Sharekhan Special: Q4FY10 earnings preview: Auto, FMCG, IT, Pharma

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STOCK IDEAS STANDING (AS ON APRIL 01, 2010)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 01-APR-10	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
EVERGREEN														
HDFC	2700.0	2866.0	19-Nov-07	Hold	2782.6	3.1	8.7	1.5	-2.6	94.9	1.8	1.1	-5.1	6.6
HDFC Bank	358.0	2118.0	23-Dec-03	Buy	1939.3	441.7	13.4	13.6	17.1	99.9	6.3	13.1	14.1	9.4
Infosys Technologies	689.1	3027.0	30-Dec-03	Hold	2670.5	287.5	0.5	0.6	13.9	100.1	-5.8	0.1	11.0	9.5
Larsen & Toubro	1768.0	1678.0	18-Feb-08	Hold	1650.7	-6.6	4.3	-2.8	-3.5	144.6	-2.3	-3.2	-6.0	33.9
Reliance Ind	283.5	1130.0	5-Feb-04	Hold	1092.1	285.2	9.7	-1.5	-1.8	41.7	2.8	-1.9	-4.4	-22.4
TCS	426.3	867.0	6-Mar-06	Hold	807.8	89.5	2.5	4.3	26.4	194.7	-4.0	3.9	23.2	61.3
APPLE GREEN														
Aditya Birla Nuvo	714.0	1030.0	6-Dec-05	Buy	901.7	26.3	7.6	3.5	-4.9	104.6	0.8	3.1	-7.3	12.0
Apollo Tyres	37.0	84.0	27-Jul-09	Buy	72.3	95.3	21.9	44.7	57.9	293.9	14.2	44.0	53.8	115.6
Bajaj Auto	586.2	2129.0	15-Nov-05	Buy	1997.1	240.7	10.8	14.8	34.8	233.1	3.9	14.3	31.3	82.3
Bajaj Finserv	545.0	398.0	26-May-08	Buy	344.9	-36.7	-3.2	-2.7	20.7	99.4	-9.3	-3.2	17.6	9.1
Bajaj Holdings	741.9	919.0	26-May-08	Buy	606.2	-18.3	1.5	-1.8	18.1	107.7	-4.9	-2.3	15.0	13.6
Bank of Baroda	239.0	724.0	25-Aug-06	Buy	649.6	171.8	9.5	24.3	32.7	178.4	2.6	23.8	29.2	52.4
Bank of India	358.0	388.0	29-Oct-09	hold	346.4	-3.2	2.1	-11.6	-18.0	57.3	-4.4	-12.0	-20.2	-13.9
Bharat Electronics	1108.0	**	25-Sep-06	Hold	2185.7	97.3	10.1	13.8	44.0	152.1	3.1	13.3	40.3	38.0
Bharat Heavy Electricals	602.0	2568.0	11-Nov-05	Buy	2415.8	301.3	1.8	-0.1	3.1	59.6	-4.7	-0.5	0.5	-12.7
Bharti Airtel	313.0	350.0	8-Jan-07	Hold	302.0	-3.5	11.9	-5.2	-25.4	0.1	4.8	-5.6	-27.3	-45.2
Corp Bank	218.0	519.0	19-Dec-03	Buy	479.0	119.7	9.1	14.0	13.6	172.6	2.2	13.5	10.6	49.2
Crompton Greaves^	50.4	273.0	19-Aug-05	Hold	272.5	440.7	9.7	7.2	46.4	271.8	2.7	6.7	42.6	103.4
Glenmark Pharma	599.0	354.0	17-Jul-08	Buy	270.5	-54.8	6.4	-2.6	12.8	71.5	-0.3	-3.1	9.9	-6.2
Godrej Consumer	145.0	318.0	7-May-09	Buy	260.9	79.9	6.0	-0.5	8.1	100.0	-0.7	-1.0	5.2	9.4
Grasim	1119.0	2877.0	30-Aug-04	Hold	2828.5	152.8	4.4	13.7	1.5	79.8	-2.2	13.2	-1.2	-1.6
HCL Technologies	103.0	391.0	30-Dec-03	Hold	357.0	246.6	-2.4	-3.2	6.1	257.2	-8.5	-3.6	3.4	95.5
Hindustan Unilever	172.0	243.0	24-Nov-05	Hold	230.4	34.0	1.4	-9.5	-7.8	3.6	-5.0	-9.9	-10.2	-43.3
ICICI Bank	284.0	1111.0	23-Dec-03	Buy	952.7	235.4	9.2	8.6	4.9	190.4	2.3	8.1	2.2	58.9
Indian Hotel Company	76.6	111.0	17-Nov-05	Buy	102.6	33.9	14.1	-0.3	32.1	164.2	6.9	-0.8	28.7	44.6
ITC	69.5	278.0	12-Aug-04	Buy	264.0	279.9	13.3	4.9	12.9	44.8	6.1	4.4	9.9	-20.8
Lupin	403.5	1916.0	6-Jan-06	Buy	1617.4	300.8	8.4	10.4	43.4	141.0	1.6	9.9	39.7	31.9
M&M	116.0	601.0	1-Apr-04	Hold	534.3	360.6	7.4	0.2	22.6	186.1	0.7	-0.3	19.4	56.6
Marico	7.7	110.0	22-Aug-02	Hold	108.8	1,312.3	5.6	5.7	22.2	82.3	-1.1	5.2	19.0	-0.2
Maruti Suzuki	360.0	1639.0	23-Dec-03	Hold	1393.2	287.0	-2.9	-9.1	-16.7	82.3	-9.0	-9.5	-18.8	-0.2
Nicholas Piramal	146.0	540.0	16-Mar-04	Buy	423.0	189.7	6.8	13.9	10.8	120.2	0.0	13.4	7.9	20.5
Punj Lloyd	519.0	203.0	12-Dec-07	Hold	177.7	-65.8	1.4	-13.2	-33.7	95.1	-5.0	-13.6	-35.5	6.8
SBI	476.0	2460.0	19-Dec-03	Buy	2102.6	341.7	5.3	-7.9	-4.8	99.0	-1.4	-8.3	-7.3	8.9
Sintex Industries	286.0	321.0	26-Sep-08	Buy	293.6	2.6	24.2	7.7	15.8	203.3	16.3	7.2	12.8	66.0
Tata Tea	789.0	1006.0	12-Aug-05	Hold	970.5	23.0	4.4	4.0	9.1	70.7	-2.2	3.5	6.3	-6.6
Wipro	418.0	768.0	9-Jun-06	Hold	721.4	72.6	4.3	4.0	17.4	190.5	-2.2	3.5	14.4	59.0
EMERGING STAR														
3i Infotech	66.0	105.0	6-Oct-05	Buy	78.8	19.4	6.5	-7.9	-11.1	146.9	-0.2	-8.3	-13.4	35.1
Allied Digital Services	189.5	272.0	14-Aug-09	Buy	213.8	12.8	-2.4	-10.3	-11.7	143.4	-8.6	-10.8	-14.0	33.2
Alphageo India	150.0	297.0	29-Nov-06	Buy	224.4	49.6	8.9	-9.0	-1.5	151.0	2.0	-9.4	-4.0	37.4
Axis (UTI) Bank	229.4	1312.0	24-Feb-05	Buy	1173.6	411.7	3.9	18.1	18.6	186.0	-2.7	17.6	15.5	56.5
Cadila Healthcare	297.5	925.0	21-Mar-06	Buy	827.2	178.1	8.5	27.4	58.8	208.8	1.7	26.8	54.7	69.0
EMCO	81.2	115.0	29-Jun-09	Buy	82.8	1.9	1.1	-5.8	-9.9	172.1	-5.3	-6.2	-12.2	48.9
Greaves Cotton	266.0	365.0	24-Dec-09	Buy	314.7	18.3	8.3	3.5	53.1	422.7	1.5	3.1	49.1	186.0
Max India	212.0	295.0	24-Nov-09	Buy	216.9	2.3	6.1	-6.7	12.2	111.0	-0.5	-7.1	9.3	15.5

STOCK IDEAS STANDING (AS ON APRIL 01, 2010)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 01-APR-10	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE 1M	3M	6M	12M	RELATIVE TO SENSEX 1M	3M	6M	12M
Network 18 Fincap	476.0	126.0	20-Jun-07	Buy	124.1	-73.9	6.9	25.6	14.4	63.7	0.1	25.1	11.4	-10.4
Opto Circuits India	199.0	250.0	13-May-08	Buy	217.1	9.1	2.5	-4.1	7.8	120.5	-4.0	-4.6	5.0	20.7
Patels Airtemp	88.2	101.0	7-Dec-07	Buy	90.9	3.1	7.6	19.3	39.7	209.0	0.8	18.8	36.0	69.1
Thermax	124.2	662.0	14-Jun-05	Hold	700.8	464.2	15.5	12.0	24.9	282.2	8.2	11.5	21.6	109.2
Zydus Wellness	184.0	**	15-Oct-09	Buy	408.0	121.7	32.2	41.5	105.7	564.3	23.9	40.8	100.4	263.5
UGLY DUCKLING														
BASF	220.0	465.0	18-Sep-06	Hold	368.2	67.3	-3.3	-14.4	15.0	102.4	-9.4	-14.8	12.0	10.8
Deepak Fert	50.6	115.0	17-Mar-05	Buy	113.6	124.4	11.8	7.6	21.4	112.1	4.7	7.2	18.3	16.1
Federal Bank	258.0	344.0	16-Mar-10	Buy	265.0	2.7	3.3	13.3	6.0	98.0	-3.2	12.7	3.2	8.3
India Cements	113.0	115.0	25-Jan-10	Reduce	134.3	-15.9	12.0	6.9	-2.0	26.1	4.9	6.4	-4.6	-31.0
Ipca Laboratories#	132.0	330.0	5-Nov-07	Buy	272.4	106.4	22.9	29.8	68.3	314.1	15.1	29.2	64.0	126.6
ISMT	43.0	62.0	8-Oct-09	Buy	53.9	25.3	2.5	-0.1	16.6	177.2	-4.0	-0.5	13.6	51.7
Jaiprakash Associates	16.7	183.0	30-Dec-03	Buy	153.7	821.7	13.2	1.8	-5.3	168.4	6.0	1.4	-7.8	46.9
Mold Tek Technologies	46.0	99.0	19-Dec-07	Buy	61.0	32.6	-13.2	-19.6	-27.2	98.1	-18.7	-19.9	-29.1	8.4
Orbit Corporation	800.0	340.0	17-Dec-07	Buy	273.9	-65.8	13.9	-12.5	4.6	429.8	6.7	-12.9	1.8	189.9
Pratibha Industries	326.0	450.0	18-Jan-10	Buy	377.8	15.9	15.5	20.4	78.7	381.9	8.2	19.8	74.0	163.7
Punjab National Bank	180.0	1158.0	19-Dec-03	Buy	1015.9	464.4	12.4	13.0	28.4	156.5	5.3	12.5	25.1	40.4
Ratnamani Metals	54.0	149.0	8-Dec-05	Buy	102.9	90.5	2.5	-5.6	-6.6	179.7	-4.0	-6.0	-9.0	53.1
Selan Exploration	58.0	507.0	20-Mar-06	Buy	444.5	666.3	6.2	24.1	41.5	239.4	-0.5	23.6	37.9	85.7
Shiv-Vani Oil & Gas	370.0	520.0	4-Oct-07	Buy	441.6	19.4	17.8	26.8	35.0	360.8	10.3	26.2	31.5	152.1
Subros	41.2	58.0	26-Apr-06	Buy	44.0	6.7	-1.9	-3.0	5.2	199.8	-8.1	-3.5	2.5	64.1
Sun Pharma	302.0	1806.0	24-Dec-03	Buy	1804.1	497.4	16.4	18.8	27.3	63.1	9.0	18.2	24.0	-10.8
Sunil Hitech Engineers	211.0	295.0	12-Mar-10	BUY	231.4	9.6	10.8	-1.0	22.9	246.6	3.9	-1.4	19.7	89.6
Torrent Pharma	185.0	638.0	4-Oct-07	Buy	543.0	193.5	24.6	38.4	73.1	316.3	16.8	37.8	68.6	127.8
UltraTech Cement	384.0	**	10-Aug-05	Hold	1144.3	198.0	11.0	26.3	44.4	110.9	4.0	25.7	40.7	15.4
Union Bank of India	46.0	349.0	19-Dec-03	Buy	303.0	558.6	14.3	10.7	22.0	103.8	7.1	10.2	18.8	11.5
United Phosphorus	163.0	215.0	27-Aug-09	Buy	149.4	-8.3	-1.5	-14.1	-10.0	53.2	-7.7	-14.5	-12.4	-16.2
Zensar Technologies	342.0	351.0	18-Jun-07	Hold	273.8	-19.9	-4.5	-16.1	17.4	265.2	-10.5	-16.5	14.3	99.8
VULTURE'S PICK														
Esab India	60.0	672.0	21-May-04	Buy	617.8	929.7	2.0	8.3	37.4	95.5	-4.5	7.8	33.8	7.0
Mahindra Lifespace	799.0	497.0	9-Jan-08	Buy	389.9	-51.2	1.0	13.1	1.5	194.6	-5.3	12.6	-1.1	61.2
Orient Paper and Ind	21.4	58.0	30-Aug-05	Buy	51.8	141.8	10.0	3.5	-7.1	113.0	3.1	3.0	-9.5	16.6
Tata Chemicals	411.0	351.0	31-Dec-07	Hold	320.4	-22.0	13.9	2.0	16.6	142.5	6.8	1.5	13.6	32.7
Unity Infraprojects	692.0	680.0	26-Feb-08	Buy	604.9	-12.6	3.4	10.6	44.7	680.2	-3.1	10.1	41.0	327.0
CANNONBALL														
Allahabad Bank	73.0	163.0	25-Aug-06	Buy	143.3	96.2	7.8	14.1	19.5	280.6	1.0	13.6	16.4	108.3
Andhra Bank	85.0	135.0	25-Aug-06	Buy	108.5	27.6	9.2	3.7	2.0	152.1	2.3	3.3	-0.6	38.0
IDBI Bank	106.0	169.0	19-Jun-09	Buy	115.8	9.2	-3.4	-9.7	-9.8	160.2	-9.5	-10.1	-12.1	42.4
Madras Cement	111.0	95.0	28-Jan-10	Reduce	120.5	-7.9	9.7	8.7	1.9	74.2	2.8	8.2	-0.8	-4.7
Phillips Carbon Black	135.0	210.0	21-Aug-09	Buy	196.7	45.7	6.8	23.4	9.6	493.5	0.0	22.9	6.7	224.8
Shree Cement	445.0	**	17-Nov-05	Hold	2369.0	432.3	10.3	22.5	43.2	236.6	3.4	22.0	39.5	84.2
TFCI	17.1	34.0	25-Jun-07	Buy	28.0	63.7	3.0	14.5	20.4	115.0	-3.5	13.9	17.3	17.7

**Price under review; #Reco price adjusted for stock split; ^Reco price adjusted for bonus issue * Reco price adjusted for demerger

REPORT CARD: STOCK IDEAS BOOKED

COMPANY	RECOMMENDED AT (Rs)	RECOMMENDED ON	BOOKED AT (Rs)	BOOKED ON	APPRECIATION (%)
SEAMEC	190.0	12-Oct-06	192.0	31-Mar-10	1%
Balrampur Chini	98.0	9-Nov-09	99.9	11-Mar-10	2%
Dhampur Sugar	120.0	8-Jun-09	89.8	11-Mar-10	-25%

from sharekhan's desk

Earnings upgrades hold the key

The market has been closing in positive for the past seven weeks and the Nifty is hovering around 5300 levels, close to its previous high touched in January 2010. Foreign investors have been aggressive buyers and have pumped in close to $4 billion in March 2010 alone. But despite the strong foreign inflows and positive bias, the benchmark indices have actually not been able to break out of their trading range of the past six months. In order to do so, the market needs some powerful trigger, something like earnings upgrades.

Earnings estimates have remained flat since October last year as the second and third quarter results failed to exceed street expectations. All hopes are now pinned on the fourth quarter results. On a top-down basis, the lead indicators are encouraging. The growth in automobile volumes and cement dispatches are exceptionally robust in Q4FY2010. The bank credit growth has revived to high teens (the 16-18% range), up from the single-digit growth a few months back. The recent Index of Industrial Production (IIP) numbers also reflect the buoyancy in the manufacturing sector, which recorded the highest growth of 17.9% among the constituents of the index in January this year, helping the IIP to grow by a strong 16.7% year on year in the month.

However, the street is already expecting a robust quarterly performance in Q4. Going by the consensus estimates for FY2010, the implied revenue growth estimates for Q4FY2010 work out close to 25-30% levels and the earnings growth estimates to around 15%. To not only meet but also exceed expectations is not going to be easy as the margin pressure (due to the hardening of commodity prices) is likely to be more evident in this quarter. Moreover, the earnings growth in two heavyweight sectors, ie banking and information technology (IT) services, are likely to get dented by macro issues. Unlike the past few quarters, the hardening of bond yield would hurt the financial performance of banks in Q4FY2010. In case of IT services, the steep appreciation in the rupee shall play the spoilsport.

Meanwhile, in addition to the earnings of corporate India, the market shall be taking its cue in the near term from the Reserve Bank of India (RBI), which is scheduled to announce its annual monetary policy on April 20, 2010. The central bank's stance has already turned hawkish in the face of spiraling inflation—it has turned the interest rate cycle by raising the repo and reverse repo rates by 25 basis points each recently. It is expected to tighten the monetary policy further to anchor inflationary expectations.

There could be some respite from the global front. The global recovery appears to be sustaining and gathering steam though pressure points remain in Europe (especially Greece and probably Spain going ahead). In Europe, the UK returned to growth path after many quarters with a 0.4% growth in the October-December 2009 quarter. In the USA, the economic outlook is improving. In January this year, home prices rose for eight consecutive months, indicating stability is returning to the housing market, while in February 2010, consumer spending increased for the fifth month in a row. Moreover, at its March 16, 2010 meeting the US Federal Reserve chief has again re-iterated his commitment to keep interest rates at near-zero levels for a sustained period which is positive news for the equity markets.

Overall, we maintain our positive stand on the stock market. Though the market may lack near-term triggers and could continue to consolidate in a range, such conditions ought to be conducive for investors as short-term corrections (or kneejerk reactions to global tremors) offer good entry points.

Sharekhan top picks

Financial year 2009-10 was highly rewarding for investors with the equity markets delivering handsome returns on a smart economic recovery. For the year while the benchmark indices, the Sensex and the Nifty, put up a strong show registering gains of 71.2% and 64.9% respectively, our recommended monthly portfolio of top picks outperformed in a big way with a gain of 121.2%.

March 2010 was no different with our Top Picks portfolio posting a handsome gain of 7.7%, far outperforming the Sensex and the Nifty that gained 4.1% and 3.8% respectively during the month. Among our recommendations for March, Torrent Pharmaceuticals, Shiv-Vani Oil & Gas and Greaves Cotton substantially outperformed the broader market with their stock prices increasing by 18.2%, 16.3% and 12% respectively.

For April 2010 we make two changes in our Top Picks portfolio, we replace Godrej Consumer Products with Indian Hotels and Bharat Heavy Electricals Ltd (BHEL) with Grasim Industries. Godrej Consumer Products has been the top performer in the fast moving consumer goods space in the past year. However, we opine that the stock is likely to take a breather in the near term. In its place we prefer Indian Hotels that is expected to deliver strong results for Q4FY2010 and is likely to ride on the recovery in the hotel industry over the next two to three years. Also, we replace BHEL with Grasim Industries on expectations of strong Q4FY2010 results.

We remain optimistic that the corporate growth trajectory shall be maintained in the coming years, which will drive the equity markets higher. However, we believe the Q4FY2010 results and the guidance from companies need to be monitored for the near-term performance of the markets. To take advantage of intermittent corrections we continue to favour partial cash allocation in the immediate term and thus continue with our recommendation of holding 10% cash. ■

NAME	CMP* (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
Allahabad Bank	**143**	8.3	5.2	4.7	13.9	20.5	20.4	**163**	13.7
Grasim	**2,829**	15.7	10.7	12.3	17.4	20.4	15.5	**2,877**	1.7
Greaves Cotton	**315**	28.1	14.3	11.0	13.9	24.3	26.7	**365**	16.0
Indian Hotels	**103**	171.0	54.0	25.7	1.9	4.6	9.3	**111**	8.2
ITC	**264**	30.7	24.7	21.3	25.3	27.2	26.6	**278**	5.3
Lupin	**1,617**	25.1	21.2	17.2	37.5	29.0	27.4	**1,916**	18.5
Pratibha Industries	**378**	14.1	10.9	7.7	21.9	23.0	25.7	**450**	19.1
Reliance Ind	**1,092**	22.5	21.0	15.3	12.3	12.4	14.5	**1,130**	3.5
Shiv Vani Oil & Gas	**442**	10.1	9.5	7.7	14.7	14.4	14.6	**520**	17.8
Torrent Pharma	**543**	19.6	18.3	13.7	40.4	32.6	32.5	**638**	17.5

* CMP as on April 01, 2010

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
ALLAHABAD BANK	**143**	8.3	5.2	4.7	13.9	20.5	20.4	**163**	13.7

Remarks:

- The bank's performance over the last four quarters clearly marks its return to consistency compared to the tumultuous journey during FY2009. Some of the key areas where the bank has improved are the net interest margin (NIM), asset quality, CASA balance and provisioning coverage.
- Frequent change in top management has resulted in profitability swings for the bank. However, the current chairman, who took charge in December 2009, has been appointed for a period of three years. This long-duration appointment would allow the chairperson the required time frame to formulate and implement strategies.
- The improvement in above-mentioned key areas has resulted in a consistent performance at bottom line level. This translates into a return on asset (RoA) of about 1.3% in the last three quarters, which is much better than the 0.9% RoA in FY2009.
- The business growth has picked up in the recent quarters with a strong focus on deposit mobilisation, which should drive the balance sheet expansion in future. Further, the bank has been shoring up its CAR, which stands strong at 15% currently and may go up further after capital infusion by the Government of India.
- Given the improving operating parameters, the bank's focus on expansion in western and southern India and its strong and stable management, we believe that the bank is a potential re-rating candidate. At current market price, the stock trades on par with FY2011E book value per share. We have a Buy recommendation with target price of Rs163.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
GRASIM	**2,829**	15.7	10.7	12.3	17.4	20.4	15.5	**2,877**	1.7

Remarks:

- Grasim Industries (the cement division) is benefited due to its presence in high-growth markets like northern and central regions. In order to achieve higher volume growth and to retain its market share, the company has expanded its capacity in a phased manner to 19.6MMT (on a stand-alone basis) and may raise it further to 25.5 MMT by the end of FY2011. The incremental volumes through capacity addition will augur well for the company.
- On the other hand, due to revival in demand for VSF, the profitability of the division has improved significantly. The company is planning to add another 80,000 tonne capacity by FY2013 with an investment of Rs1,000.
- To ensure availability of power and to operate efficiently, the company has installed 23MW captive power plant (CPP) at Kotputli. With this, the company's total CPP capacity stands augmented to 268MW and sufficient to meet around 80% of its power requirement.
- We believe, the company will benefit from its strong balance sheet, as imost of its capex will be met through internal accrual.
- However, the upcoming capacity will pressurise cement prices. Though the capacity addition will provide volume growth, the anticipated price fall will restrict the growth of the cement division.
- At the current market price of Rs2,829 the stock trades EV/EBDITA of 6.7x and 5.1x its FY2011 and FY2012 earning estimates on a stand-alone basis.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
GREAVES COTTON	**315**	28.1	14.3	11.0	13.9	24.3	26.7	**365**	16.0

Remarks:

- Greaves Cotton Ltd (GCL)'s core competencies are in three-wheeler diesel/petrol engines, power gensets, agro engines and pumpsets (the engine segment) and construction equipment (the infrastructure equipment segment).
- GCL is likely to be the key beneficiary of the uptick in the demand for the three-wheeler engines (which constitute 60% of the company's total revenues). The infrastructure equipment business (constitutes about 15% of the company's total revenues) is a direct play on the growth in the construction and road building activity in the country. We believe with much improved fund availability, low interest rates, and a pick-up in industrial and real estate sectors, the business is in for a sharp revival.
- GCL has a strong balance sheet and is a zero net debt company. Moreover, the company does not have any major capex plans in the near future. With a hefty increase in its profits and a low capex the company is expected to generate free cash flows in excess of Rs100 crore in FY2010 and FY2011.
- We believe that a slower than expected recovery in the construction and road building activity in the country could affect the revival of sales for GCL's construction equipment division and thus poses a risk to our estimates. Also, the lower than expected sales of three-wheelers by Piaggio (which accounts for a high proportion of sales in the automotive engine division) may have a direct impact on the performance of the automotive engine segment.
- We expect GCL to post a robust CAGR of 20.5% in revenues and that of 59.9% in its net profit respectively over FY2009-11. At the current market price, the stock trades at 14.3x and 11x its FY2010E and FY2011E EPS respectively. We have a Buy recommendation on the stock.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
INDIAN HOTELS	**103**	171.0	54.0	25.7	1.9	4.6	9.3	**111**	8.2

Remarks:

- The improvement in macro environment and consequential improvement in foreign tourist arrivals and domestic corporate travels have created a favourable business environment for a rebound in the hotel Industry. We believe, Indian Hotels Company being the largest hotelier in the country with its presence in India and key destinations across the world is on track to capitalise on the growth opportunities in the coming years.
- Hotel occupancies have shown a remarkable improvement and this is likely to be followed by an improvement in ARRs. Thus, we foresee the company witnessing a substantial improvement in its profitability in the near to medium term. The profit growth will be also aided by new property additions.
- Turnaround in international properties and improvement in ARRs are the key monitorables in the coming quarters.
- We believe, rampant increase in new property addition as one of the key risk to the performance of the industry and Indian Hotels Company in the coming years. Also, failure/delay in the turnaround of International properties pose a risk to the performance of the company.
- At the current market price the stock trades at 25.6x its FY2011E EPS of Rs4.0 and 18.8x its FY2012E EPS of Rs5.4. 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 (%)
ITC	**264**	30.7	24.7	21.3	25.3	27.2	26.6	**278**	5.3

Remarks:

- The cigarette business that dominates the category continues to be a cash cow for ITC. The company endeavors to make a mark in the Indian FMCG market and with successful brands such as Bingo, Sunfeast and Aashirwaad, ITC is already in the reckoning among the best in the industry. With a new portfolio of personal care products its FMCG business competes with the likes of Hindustan Unilever and Procter & Gamble.
- Where the Union Budget FY2009-10 spared the cigarette industry from any excise duty hike, the Union Budget FY2010-11 has proposed a steep excise duty of 11-18% on cigarettes. However, the business has shown sound resilience in the past in the face of similar harsh taxation moves. Thus, while we expect a flat volume growth in the existing portfolio on a year-on-year basis, the incremental volumes from the likely launch of micro filter cigarette would result in lower single-digit volume growth in the cigarette business in FY2011.
- ITC' other businesses such as hotel, agri, non-cigarette FMCG business and paper, paperboard and packaging are showing strong up-move and will provide a cushion to the overall profit in FY2011.
- An increase in taxation and the government's intention to curb consumption of tobacco products remain the key risks to ITC' cigarette business over the longer term.
- We expect ITC' bottom line to grow at a CAGR of 17.8% over FY2009-12. At the current market price, the stock trades at 21.3x 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 (%)
LUPIN	**1,617**	25.1	21.2	17.2	37.5	29.0	27.4	**1,916**	18.5

Remarks:

- Global dominance in certain products, focus on niche, less-commoditised products, a geographically diversified presence in newer markets, such as Japan, and a presence in the US branded segment distinguish Lupin among the mid-cap players in the generic space.
- With a leadership position in the anti-TB and other anti-infective segments, and a growing exposure to the chronic therapy segments, Lupin is one of the fastest growing pharmaceutical companies in the domestic market.
- A focus on niche products like oral contraceptives and ophthalmology products along with a strong presence in the branded space through a paediatric antibiotic, Suprax, and a medical inhalation device, Aerochamber, has enabled Lupin's US business to grow at a staggering CAGR of 77% over FY2004-08. With the expansion in the branded portfolio through the recent addition of Antara and the launch of Allernaze, we expect the US branded business to grow at a CAGR of 30% over FY2010-12.
- With a strong business in India and the USA, Lupin has also made inroads into the other regulated markets of the UK and France. Further, it has entered markets like Japan, Germany, Australia and South Africa through acquisitions in order to extend its global reach. We anticipate a CAGR growth of 37% in the emerging markets over FY2010-12.
- The strong core business and a differentiated strategy auger well for Lupin and now the clean chit of the Mandideep facility from the USFDA would drive the performance of the stock.
- We expect Lupin to report an earnings CAGR of 22% over FY2010-12 with strong margins at the operating level. At 21.2x FY2010E and 17.2x FY2011E earnings, Lupin is among the cheapest front-line pharmaceutical stocks. We maintain our Buy recommendation on the stock with a price target of Rs1,916.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
PRATIBHA INDUSTRIES	**378**	14.1	10.9	7.7	21.9	23.0	25.7	**450**	19.1

Remarks:

- Pratibha Industries (Pratibha) is one of the fastest growing small construction companies with expertise in water, surface transport and civil construction. The order book of Rs3,500 crore, which is over 4x its FY2009 revenues, provides strong revenue visibility. It has gradually moved up the value chain by diversifying into high-margin segments like urban infrastructure, tunneling and oil & gas.
- Given its dominance in water segment, Pratibha entered into manufacturing HSAW pipes in FY2008. This backward integration exercise enabled Pratibha to bid for pipeline related projects at a very competitive rate and save on cost and time. Given the huge impetus by the Government on urban infrastructure especially water segment, Pratibha stands to benefit.
- With an order book standing at 4x its FY2009 revenues, the timely execution of projects remain key to Prathibha's success. Further, any hike in interest rate or raw material cost could put pressure on the margin.
- At the current market price, the stock trades at 7.7x 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 IND	**1,092**	22.5	21.0	15.3	12.3	12.4	14.5	**1,130**	3.5

Remarks:

- With the start of the commercial production of gas in April 2009 and that of crude oil in September 2008 (both from the 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 to its cash flow from FY2010 onwards with the majority of the earnings coming from the less volatile natural gas business. The company is currently producing 60mmscmd of gas and targets to ramp the output to 80mmscmd by the end of March 2010. 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 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 the environment of weak demand. However, we expect RIL to fetch a premium over Singapore Complex' GRM due to its superior refinery complexity and benefit of using captive gas from KG D-6. The refining volumes were also doubled as RPL's has been merged with RIL with effect from April 1, 2008.
- We believe that RIL would be able to maintain superior margin in the petrochemical business, given its increased focus on the domestic market (a strong demand and a high price realisation environment).
- In view of RIL's cash and treasury shares worth USD8 billion and thrust on expansion of its assets through overseas acquisitions, we believe that news flow on the company's acquisition targets would remain strong.
- A delay in the ramp-up of the 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 National Thermal Power Corporation (NTPC) are the key risks to our estimates. Further, 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 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 15.3x FY2011E consolidated earnings.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
SHIV VANI OIL & GAS	**442**	10.1	9.5	7.7	14.7	14.4	14.6	**520**	17.8

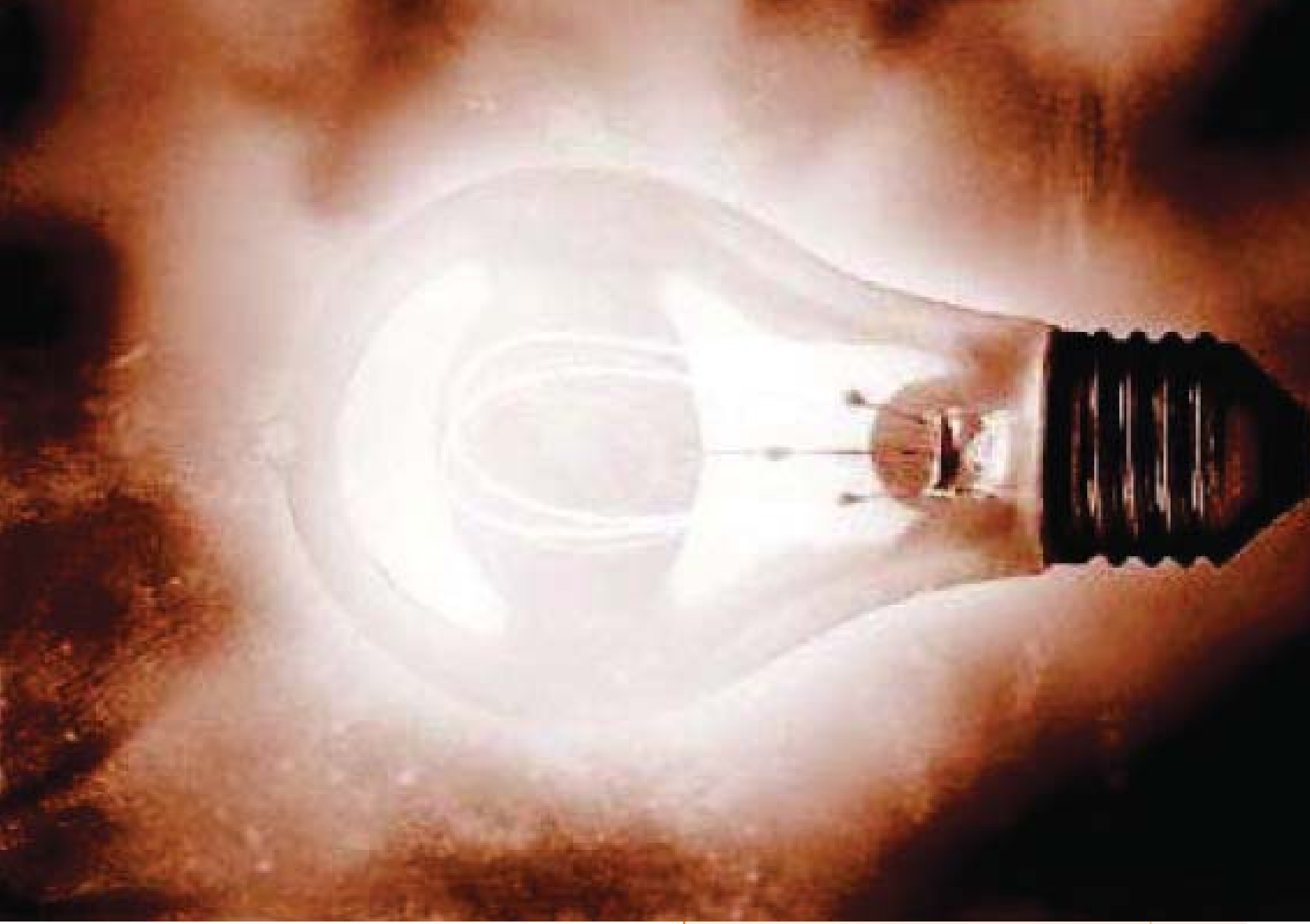
Remarks:

- Shiv-Vani Oil & Gas Explorations is India's largest onshore oil and gas service provider in the private sector having a fleet of 40 rigs and ten seismic survey crews. The company offers a wide range of services including seismic, drilling and other specialised services, such as work over, gas compression services and coal bed methane (CBM) integrated services.
- The extremely strong order book of Rs3,700 crore, which is close to 4.2x its FY2009 revenues, renders strong visibility to the company's earnings. The company has gone for timely expansion of its assets in the past and all its assets are already backed by contracts in hand.
- The company has shown an exponential growth in its financial performance in M9FY2010 and the same is likely to be maintained in the last quarter of the fiscal with the deployment of all the eight rigs for a large order worth Rs1,610 crore from ONGC. The company has raised Rs93.4 through the issue of new equity shares to Franklin Templeton. Further, the company is planning to raise additional funds of Rs600 crore through a QIB issue to augment its fleet.
- Softening day rates, and curtailment and deferment of worldwide E&P capex pose a risk to the company's revenue going forward. Moreover, any delay in contracts or any renegotiation of contracts going forward could potentially hamper its cash flows and thus remain a risk for the company. However, we see little probability of renegotiation of the contracts, as the bulk of contracts are from public enterprises like ONGC and OIL.
- At the current market price, the stock trades at 7.7x its FY2011E earnings. We maintain our Buy recommendation on the stock with a price target of Rs520.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
TORRENT PHARMA	**543**	19.6	18.3	13.7	40.4	32.6	32.5	**638**	17.5

Remarks:

- Torrent Pharmaceuticals (Torrent Pharma) is a well-known name in the domestic branded formulation market with strong focus on the 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 the Heumann business and lower margins at the operating levels.
- However, with the domestic market back on track, the completion of the investment phase in the emerging markets and the turnaround in the Heumann business, we expect Torrent Pharma's earnings to post a CAGR of 24% over FY2010-12E. The cost restructuring initiatives will lead to operational efficiencies in the long term, resulting in the expansion of the operating profit margins.
- With the completion of the 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 19% over FY2010-12E. Further, a scale-up in the US business would add to its growth. We believe the company has been trading at a significant discount (at 13.6x 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 Rs543, the stock is discounting its FY2010E earnings by 18.3x and its FY2011E earnings by 13.7x. On account of continued traction in the growth we maintain our buy recommendation on the stock with a price target of Rs638.



Stock Ideas

Sunil Hitech Engineers

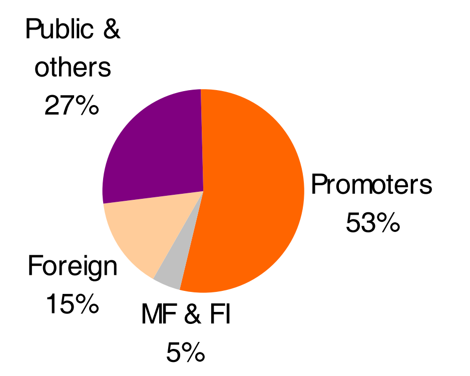
Ugly Duckling	Buy; CMP: Rs211	March 12, 2010

Powering ahead

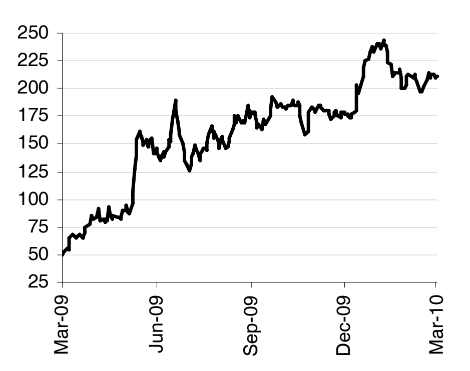
COMPANY DETAILS

Price target:	Rs295
Market cap:	Rs259 cr
52-week high/low:	Rs254/49
NSE volume (No of shares):	43,138
BSE code:	532711
NSE code:	SUNILHITEC
Sharekhan code:	SUNILHITEC
Free float (No of shares):	0.46 cr

SHAREHOLDING PATTERN



PRICE CHART



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.9	19.5	19.5	315.6
Relative to Sensex	-6.8	19.0	12.9	95.2

KEY POINTS

- **Moving up the value chain:** Sunil Hitech Engineers Ltd (SHEL) has moved from being a mere labour supplier and contractor to undertaking the services portion of Balance of Plant (BoP) contracts for thermal power plants. As the next logical step, the company is transforming itself to emerge as a full-fledged BoP player that can execute large BoP contracts for up to 500MW power plants and engineering, procurement and construction (EPC) contracts for up to 100MW (up from 25-50MW earlier) units. It is now among a handful of Indian players that are pre-qualified to undertake critical BoP packages for up to 660MW capacity.
- **Orders galore, huge opportunity ahead:** SHEL has an order book of Rs2,062 crore which is executable over the next 24-30 months. The order book is 3.4x its FY2009 net revenues and provides strong revenue growth visibility. The company has bagged orders worth Rs1,435 crore in the first nine months of this fiscal, including the first major BoP contract of Rs487 crore from Mahagenco for its 250MW power plant. It also has a healthy pipeline of order bids worth Rs3,000 crore. What's more, the opportunity in the BoP segment is enormous and a secular growth story for the coming decade. Even if we assume an average power generation capacity addition of 10,000MW per year, the opportunity size for the players in the niche segment of BoP and the other related services works out to about Rs20,000 crore annually.
- **Investing to sustain high growth momentum:** Apart from investing in building its technical expertise, the company has made substantial capital expenditure in enhancing its fabrication capacity for steel structures and boost its asset base of construction and erection equipment. Consequently, its gross block has increased by more than five-fold to over Rs150 crore in the past four years.
- **High growth at cheap valuations:** SHEL has grown at an exponential rate of 103% over FY2007-09. In view of its strong order book, the huge opportunity in its chosen niche space and its initiatives to undertake large projects, we expect SHEL to double its net revenues and earnings over FY2009-12. The stock trades at a substantial discount to its peers and its current valuation leaves significant scope for re-rating. Moreover, we have not factored in any value from SHEL's 20% stake in the GangaKhed project and 49% stake in its joint venture for coalmines. Historically SHEL has traded at an average multiple of 8.1x its one-year forward earnings per share (EPS). We initiate coverage on SHEL with a Buy recommendation and a price target of Rs295 (8x average EPS of FY2011 and FY2012).

KEY FINANCIALS

Particulars	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Net sales (Rs cr)	317.6	611.8	761.5	991.5	1256.2
Net profit (Rs cr)	23.2	10.3	36.7	38.9	51.7
Adjusted EPS (Rs)	18.9	19.8	26.6	31.7	42.1
% yoy growth	*-*	*4.7*	*34.7*	*18.9*	*32.8*
PER (x)	11.2	10.7	7.9	6.7	5.0
P/B (x)	1.6	1.5	1.3	1.1	1.0
EV/EBIDTA (x)	5.6	5.3	3.9	3.5	3.1
RoCE (%)	21.0	6.1	19.6	18.2	21.0
RoNW (%)	23.5	17.9	18.6	19.7	22.0

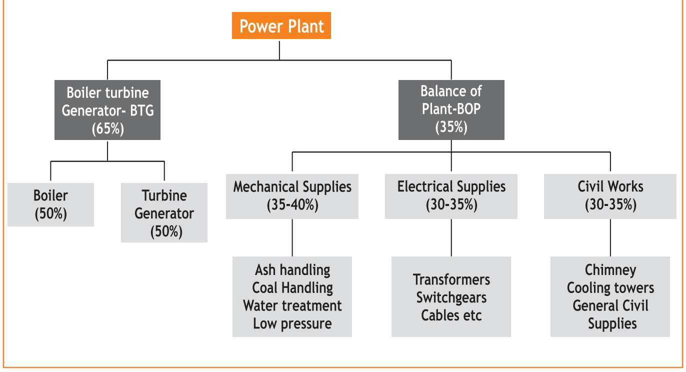
COMPANY BACKGROUND

SHEL is one of the few companies in India pre-qualified to undertake BoP package and erection, testing and commissioning of boilers and auxiliaries of up to 660MW power capacities. The company takes up civil works for power plants of up to 500MW capacity. It also undertakes manufacture, supply and commissioning of super-heater eco, reheater coils and equipment for thermal power stations.

In addition, SHEL designs, supplies, transports and provides the commissioning of extra high voltage (EHV) lines of sub-stations, large diameter piping, bunker belts, steel flue can; EPC work for transmission and distribution lines, transformer sub-stations and allied works, as well as EPC contracts for fuel oil systems and the erection of turbine generators. The company also has a rich clientele that includes names like National Thermal Power Corporation, Bharat Heavy Electricals Ltd (BHEL), state utilities like MSPGCL (formerly known as MSEB), Tamil Nadu Electricity Board, MP Power Generating Company Ltd (MPPGCL) and the other state boards, and private players like Reliance Energy, Jindal Power and JSW.

Currently, thermal power plants are the major revenue driver with over 90% of the order book made of thermal power plants' BoP orders.

OVERVIEW OF THE POWER PLANT COST



INVESTMENT ARGUMENTS

Emergence of BoP contractors

A power plant constitutes of two major components: boiler, turbine, generator (BTG) and BoP. The BTG comprises boilers, turbines and generators where BHEL is the market leader with over 50% market share.

The BoP segment consists of the remaining systems, components and structures that comprise a complete power plant. This segment can further be broadly classified as mechanical, electrical and civil works, as shown in the figure below. BTG accounts for about 65% of the total cost of a power plant while BoP accounts for the remaining 35%.

Historically, power developers used to place the order for BTG with one manufacturer and buy individual components of the BoP package from the other manufacturers. This used to result in a delay of projects for lack of co-ordination among the various manufacturers/contractors as a BoP involves the procurement of more than 40 items, like coal handling plant, cooling towers, civil works and power equipment. However, over the years, the model has evolved where a power generation company places the entire BoP contract with a large contractor who is responsible for the entire construction, erection and commissioning work, in co-ordination with the BTG manufacturer.

In BoP contracts, the project execution expertise becomes very crucial element for the timely completion of the power project. Although this is relatively new concept in India, yet many companies who were doing part of the BoP (eg BGR Energy, Thermax and SHEL) have moved up the value chain, providing full-fledged BoP contracts.

Huge opportunity in this niche segment

Looking at the power deficit situation in the country, the Indian government is targeting to add 78GW in the 11th Five-Year Plan and 100GW in the 12th Five-Year Plan. In spite of the poor past achievement rate in power addition (>50%), there is over 100,000MW power capacity addition under construction. This has been possible mainly due to the entry of the private players (including foreign), lucrative merchant power rates, increase in power equipment capacity and better availability of funds.

This power capacity addition plan presents enormous opportunity for the capital goods and construction players. The Indian government has set a target of adding 178GW of new capacity (78,000MW in the 11th Five-Year Plan and 100,000MW in the 12th Five-Year Plan) in the power generation sector. Even if we assume an average addition of 10,000MW per year (given the low achievement rate), the opportunity size for the players in the niche segment of BoP and the other related services works out to approximately Rs20,000 crore annually.

This opportunity is attracting more and more players both from India and abroad. However, we believe those who have the manufacturing capacities and the project expertise will be better placed to grab this opportunity.

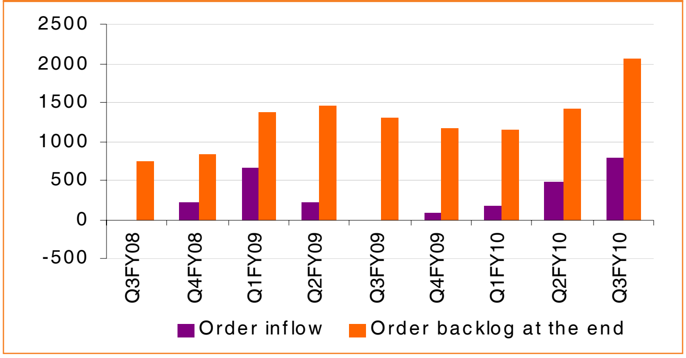
Robust order book

SHEL's order book has more than doubled in the last two years, backed by big BoP and EPC contracts. The current order book of the company is worth Rs2,062 crore, which stands robust at 3.4x FY2009 net revenues and provides a strong revenue growth visibility. The bulk of the pending order book is from the power sector and 70% is contributed by the public sector.

SHEL witnessed a strong order inflow of Rs1,435 crore during M9FY2010, driven by the Rs488-crore worth BoP order for Mahajenco's 250MW power project and the Rs193-crore Koradi Thermal Power Station order from Larsen and Toubro. The bids in the pipeline are also quite robust at Rs3,000 crore. We believe that

PARTICULARS	CAPABILITIES	% OF SALES
Thermal power plants	• Fabrication and erection of heavy/super structures up to 660MW, chimney flues, civil works upto 500 MW, piping work	64
	• Turnkey contract for fuel oil handling system	
	• Turnkey contract for coal handling plant and lignite storage shed	
Transmission & distribution	• EHV transmission and substation upto 132KV, 220KV and 400KV	16
Steel structures	• Structural steel works for castor shop, steel melt shop, blast oxygen furnace, sinter plant	12
Overhauling & maintenance	• Renovation of boilers and auxiliaries, renovation of boilers and auxiliaries	4
Manufacturing	• Designing and supply of tanks and vessels, piping, structures etc	3
Hydro power plants	• Civil works, hydro-mechanical works, radial gates, vertical gates and fabrication of pen stock	1

TREND IN ORDER BOOK



with its successful execution track record and the opportunities in the power sector, the future order intake would also be robust for SHEL.

Investments made to sustain growth momentum

Apart from investing in building its technical expertise (both in manpower and portfolio of services), the company has made substantial capital expenditure in enhancing its fabrication capacity for steel structures and to boost its asset base for construction and erection equipment. Consequently, its gross block has increased by more than five-fold to over Rs150 crore in the past four years.

SHEL has 125,000 tonne per annum (tpa) of steel fabrication capacity and specialises in building steel structures or thermal power plants; it has also established a 100,000tpa of equipment installation capacity in power plants. SHEL has a strong asset base with more than 215 cranes with capacity ranging from 8 tonne to 230 tonne and over 1,550 welding equipment. Apart from catering to the power sector, SHEL also fabricates and erects structures for steel plants.

SHEL, through its 84.75% subsidiary Sunil Hitech Engineering & Manufacturing (SEAM), is also building its expertise in overhauling and maintenance services. The subsidiary clocked a strong revenue growth of 34.4% to Rs26.7 crore in FY2009 with Rs1.2 crore of net profit for the year. The company expects its subsidiary to report a robust growth in the future also.

Optional value from its investments

SHEL has made investments in GangaKhed Sugar & Energy Pvt Ltd and in a joint venture with Maharashtra State Mining Corporation. Gangakhed Sugar & Energy Pvt Ltd is being developed as an integrated cane processing plant with cogen capacity of 30MW. SHEL has invested Rs18.6 crore in the company and has an equity holding of about 20% whereas the promoters of SHEL hold 80% in their personal capacity. The sugar plant along with the power plant is expected to start operations from March 2010. With the execution of this project, the company is now eligible for bidding for EPC contracts for power plants of up to 100MW capacity.

Apart from this, SHEL has been selected as the highest bidder for coalmine in joint venture with Maharastra State Mining Corporation. SHEL will be holding a 49% stake in the company. The process of getting clearance is in progress and the venture is expected to start operations in 18-20 months. We have not factored any upside from these two ventures as clarity is still awaited in this regard.

KEY RISKS

Delay in execution of projects

If there is a delay in the execution of the company's power projects, be it for delayed financial closure, a delay in the supply of power equipment or lack of manpower, there will be lesser growth than projected by us. Also, the company needs to scale up its manpower and resources to match the scale for the big projects that it has recently won.

Increasing working capital cycle

With SHEL bagging bigger BoP projects, its working capital requirement is going to increase on account of retention money. This increase in the working capital cycle would lead to rising working capital debt levels on the books.

FINANCIAL ANALYSIS

Robust growth in sales with stable margins

SHEL's revenues have grown at a strong compounded annual growth rate (CAGR) of 103.1% over FY2007-09, driven by the robust demand in the power sector and the healthy execution of its order backlog. Its margins have also been quite robust, hovering at 11.5% in M9FY2010.

QIP and provision in diminution in investment in mutual funds

In January 2008, SHEL had raised Rs81 crore through a QIP to fund its expansion plans. The offering comprised 2,250,000 equity shares of Rs10 each for cash at a price of Rs360 per equity share. SHEL had made an investment of Rs27.70 crore in equity linked mutual funds out of the money received from the QIP in February

INVESTMENT IN POWER SECTOR OVER 11TH AND 12TH FIVE YEAR PLAN

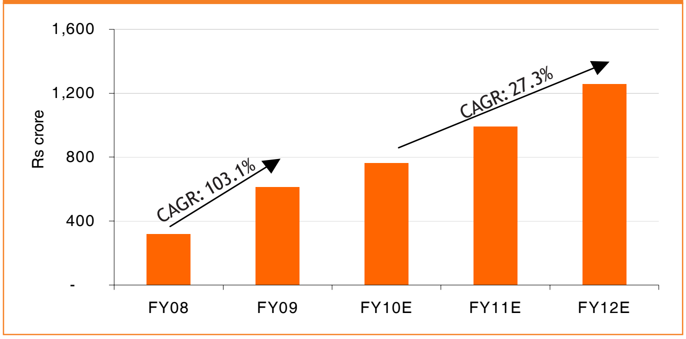
Plan	Generation	Transmission	Distribution	R&M etc	Total
11th Plan	591,734	140,000	309,077	18,104	1,059,515
12th Plan	495,082	240,000	400,060	-	1,135,142

STATUS OF BOP PACKAGES

Name of BoP	No of BoP packages	Orders already placed	Orders to be placed	Requirement in 12th Plan
Coal handling plant	67	56	11	70
Ash handling plant	68	59	9	70
Demineralised water plant	71	58	13	70
Cooling tower	143	133	12	70 (148)
Chimney	116	109	12	77(148)
Fuel oil system	74	62	12	70
PT plant	76	63	13	70
Total	**615**	**540 (88%)**	**75 (12%)**	**646**

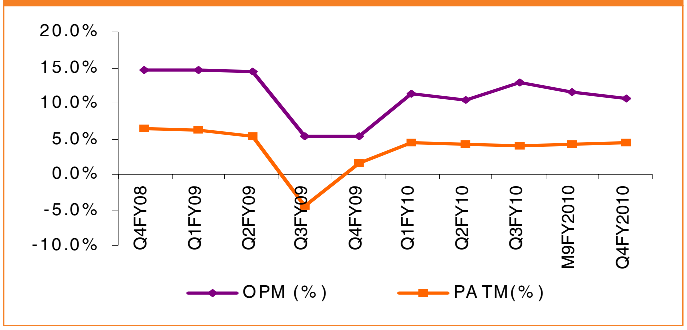
Source : CEA, As on August 2009

STRONG REVENUE GROWTH MOMENTUM



Source: Annual report; Sharekhan Research

TRENDS IN MARGINS



Source: Annual report; Sharekhan Research

2008. After the subsequent crash in the stock market, the value of the investments had fallen by Rs13.4 crore and the company had written off the same as an exceptional item during FY2009. Now, with the recovery in the stock market, the value of the investment has already increased by Rs4.1 crore and the same is reflected as the provisions written back in the M9FY2010 results.

Lapse of warrants

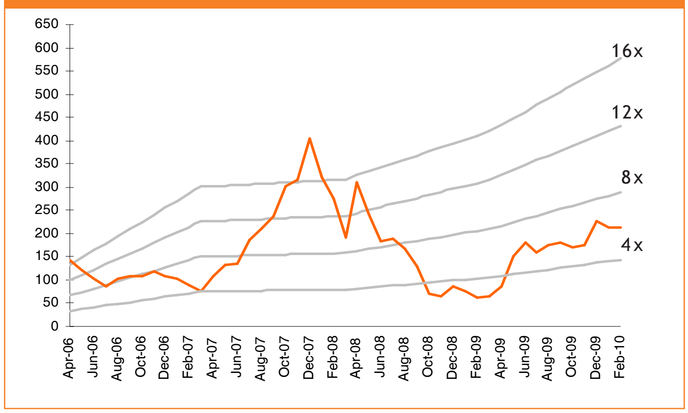
Before the QIP, in August 2007 SHEL had issued 38 lakh warrants to the promoter group to be converted into shares at Rs146 within 18 months. Due to the fall in the share price of the company, the promoter did not subscribe to these warrants and the same lapsed in April 2009.

OUTLOOK AND VALUATION

SHEL has grown at an exponential rate of 103% over FY2007-09. In view of its strong order book, the huge opportunity in its chosen niche space and its initiatives to undertake large projects, we believe that SHEL can sustain a growth rate of 28-30% in the foreseeable future. We expect SHEL to double its net revenues and earnings over FY2009-12.

The stock is currently trading at 6.7x FY2011 EPS, which is a substantial discount to its peers. Hence, we feel that the current valuation leaves significant scope for re-rating. Moreover, we have not factored in any value from its 20% stake in the GangaKhed project and its 49% stake in the joint venture with Maharashtra State Mining Corporation for coalmines. Further, historically SHEL has traded at an average multiple of 8.1x its one-year forward EPS. We initiate coverage on SHEL with a Buy recommendation and a price target of Rs295 (8x average EPS of FY2011 and FY2012). ■

ONE-YEAR FORWARD P/E



PEER COMPARISON — RS (CRORE)

Company	CMP (Rs)	Mkt cap	Net sales FY09	Net sales FY10	Net sales FY11	EPS (Rs) FY09	EPS (Rs) FY10	EPS (Rs) FY11	P/E (x) FY09	P/E (x) FY10	P/E (x) FY11
SHEL	211	259	611.8	761.5	991.5	19.8	26.6	31.7	10.7	7.9	6.7
BGR	509	3,665	1994.9	2737.2	4082.8	15.4	23.8	33.8	33.1	21.4	15.1
Techno Electric	220	1,256	516.2	636.3	817.4	11.05	14.92	16.10	19.9	14.7	13.7

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.

Federal Bank

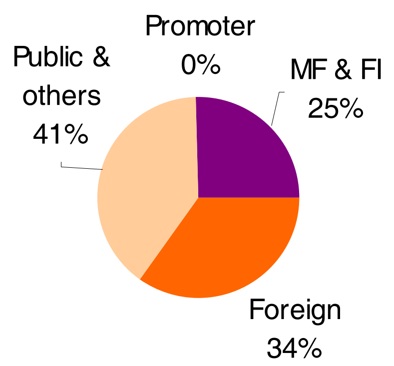
Ugly Duckling	Buy; CMP: Rs258	March 16, 2010

A re-rating candidate

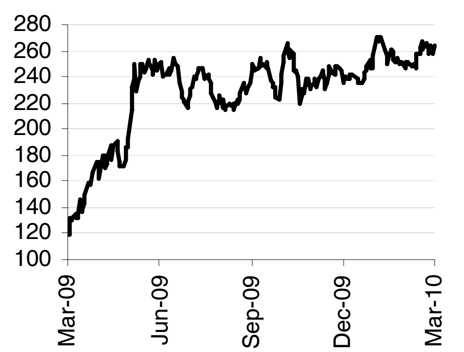
COMPANY DETAILS

Price target:	Rs344
Market cap:	Rs4,402 cr
52-week high/low:	Rs288/117
NSE volume (No of shares):	5.6 lakh
BSE code:	500469
NSE code:	FEDERALBNK
Sharekhan code:	FEDRLBNK
Free float (No of shares):	17.1 cr

SHAREHOLDING PATTERN



PRICE CHART



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	4.6	9.5	5.7	120.8
Relative to Sensex	-2.3	7.6	1.0	11.3

KEY POINTS

- **A strong southern play:** Federal Bank (FED), the fourth largest private sector bank in India in terms of asset size, has traditionally been a strong player in the southern region especially Kerala. However, it has taken initiatives to expand its geographic footprint by increasingly opening new branches outside Kerala to achieve a pan-India presence. It is well placed to capitalise on the revival in credit growth with a comfortable level of capital adequacy (18.5%) and a low-cost deposit base (CASA + NRI deposits form 47% of its total deposit base).
- **Return to optimal leverage to drive return ratios:** FED's return on equity (RoE) has dipped since the rights offering in 2008 from about 20% to around 12% currently. However, the return on assets (RoA) has continuously improved and stood at 1.4% in FY2009 (vs 1.06% in FY2006). The divergence in the RoE and RoA is primarily due to the lower leverage ratio of the bank vs that of its peers. With its business growth likely to gain traction on the back of the economic recovery, the bank should be able to optimally leverage its equity base and hence improve its RoE.
- **Asset quality concerns valid but manageable:** Owing to a higher exposure to the retail and small and medium enterprise (SME) segments, FED has experienced stress on its loan book with its gross non performing assets (GNPAs) now at 2.97% (in line with the peer average of 2.87%). Though the concerns related to its asset quality are valid, we believe the situation is manageable considering (1) the bank's credit assessment and monitoring mechanisms are being revamped; (2) its recovery mechanism is in the process of getting restructured; (3) the retail segment (the primary source of slippages) is witnessing a revival; and (4) its provisioning coverage is high at +90% (including technical write-offs). During Q3FY2010 the bank reported a stable GNPA on a sequential basis.
- **Possibility of CSB merger has ebbed:** The possibility of a merger with Catholic Syrian Bank (CSB) has diminished substantially due to strong reservations from Archdiocese of Thrissur (a major stakeholder). This, we believe, is a positive as FED is superior to CSB in most aspects and the merger would only have strained the profitability of FED.
- **Value pick at a discount:** In light of the sustained recovery in the Indian economy and the conducive environment for the banking sector ahead, we believe that

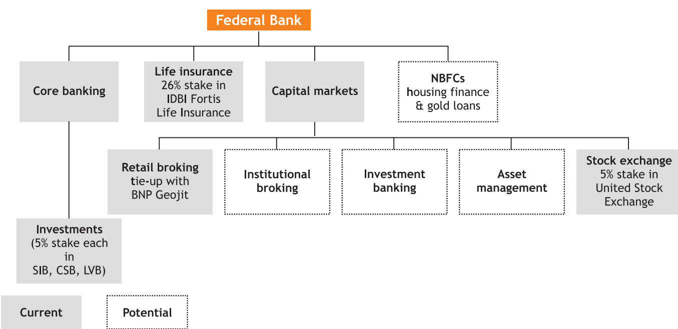
KEY FINANCIALS

Particulars	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Net profit (Rs cr)	368.0	500.0	524.0	657.0	857.0
Shares in issue (cr)	17.1	17.1	17.1	17.1	17.1
EPS (Rs)	21.5	29.3	30.7	38.4	50.1
EPS growth (%)	-37.1	36.0	4.8	25.3	30.5
PE (x)	11.9	8.8	8.4	6.7	5.1
P/PPP (x)	5.5	3.5	3.3	2.8	2.3
Book value (Rs/share)	229.5	252.9	280.7	315.3	360.2
P/BV (x)	1.1	1.0	0.9	0.8	0.7
Adj book value (Rs/share)	223.0	241.1	261.7	287.3	319.5
P/ABV (x)	1.2	1.1	1.0	0.9	0.8
RONW (%)	9.4	11.6	10.9	12.2	13.9

FED would be a key beneficiary of the economic upcycle. The key areas that are expected to see an improvement are: (1) the return on equity (RoE) as the bank optimally leverages its equity to fund its balance sheet growth; and (2) the asset quality due to the easing cyclical asset-quality pressures. Given its relatively better operational parameters and the expected improvement in its RoE, we strongly believe that sub par one- year forward estimated book value and below the peer average valuation of the bank are unjustified. Currently, FED trades at 0.9x FY2011E adjusted book value (ABV) per share. Considering the bank's potential to grow above the industry average, we value the bank at 1.1x FY2012E ABV per share. We initiate coverage on the stock with a Buy recommendation and price target of Rs344.

COMPANY BACKGROUND

FED (erstwhile Travancore Federal Bank) is the fourth largest (in terms of asset size) private sector bank in India. The bank has an asset base of Rs42,000 crore (as in Q3FY2010) with a network of 669 branches (around 60% in Kerala) and over 700 ATMs. SME and retail lending are the bank's focus areas and constitute 35% and 30% respectively of its loan book. The bank consummated the acquisition of Ganesh Bank in 2006 and added 32 branches to its existing network, thereby increasing its foothold in western India. The bank holds a 4.99% stake each in CSB, South Indian Bank and Lakshmi Vilas Bank—all south-based banks with a strong presence in Kerala.



Diversified business interests

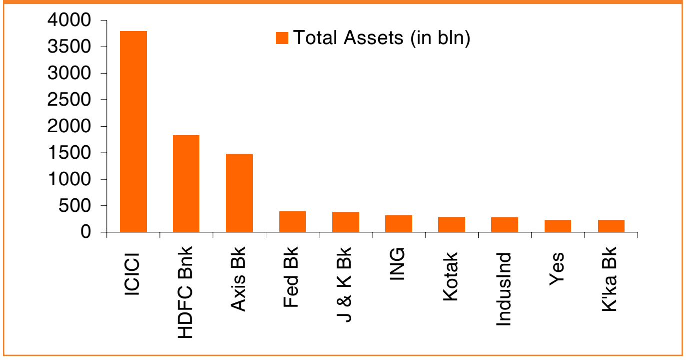
FED has the building blocks required for transforming itself into a regional financial conglomerate in the long term. The bank has 26% interest in IDBI Fortis' insurance venture, a promoter stake in United Stock Exchange and has already commenced retail broking in collaboration with BNP Geojit Paribas Financial Services. It also plans to take up gold financing business. The only areas it lacks presence in are asset management, investment banking and general insurance businesses.

INVESTMENT ARGUMENTS

A strong southern play

FED is the fourth largest private sector bank in India in terms of asset size. Though the bank currently lacks massive geographical concentration when compared to its peers, it is indeed the strongest bank in south India due to its sheer scale and size. FED's business is twice the average size of its peer banks plus it also has the largest branch network in the region. Being one of the oldest private sector banks in this region, FED has a strong customer base of more than 5 million with a non-resident Indian (NRI) customer base of about 0.4 million.

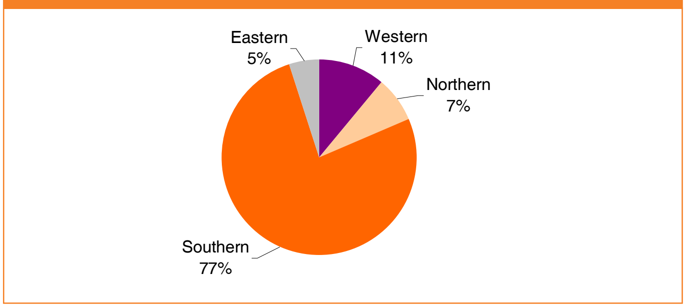
COMPARISON (ASSET SIZE)



Striving for pan-India presence

FED's current branch strength is 669 with around 77% of its branch network in the southern region of India within which the largest presence is in Kerala (58% of total branches). It is because of this geographic distribution that the bank is traditionally viewed as a "Kerala-based" bank. However, in line with its expansion strategy, the bank is planning to increasingly open its new branches outside Kerala. FED is expecting to close FY2010 with 677 branches.

REGION-WISE BRANCHES

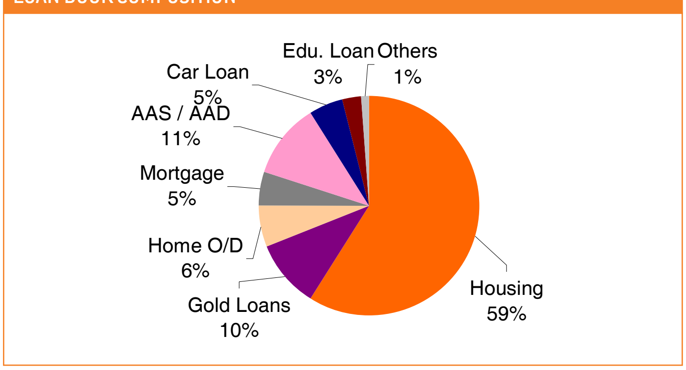


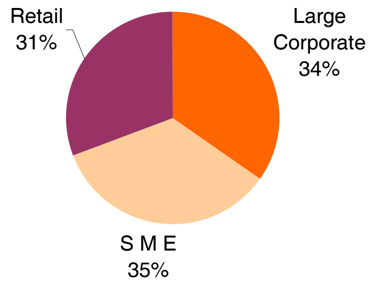
Further, it expects to add another 75 branches in FY2011 with focus on regions such as the National Capital Region, Maharashtra and Bangalore. FED is planning to open 70-80% of the new branches outside Kerala to achieve a pan-India presence and shed the identity of being a regional bank. The stated goal for retail franchisee is 1,000 branches by the end of FY2012.

Healthy business growth...

FED's business has grown at a compounded annual growth rate (CAGR) of 22.6% on the back of a 24% compounded annual growth in advances and a 22% compounded annual growth in deposits for FY2007-09. The advance portfolio largely comprises

LOAN BOOK COMPOSITION





the corporate and SME segments while the retail segment is predominantly focused on home loans. Though the SME segment is comparatively riskier, the yield on this segment is also high when compared to that in the corporate segment and is one of the reasons for the high margins of FED.

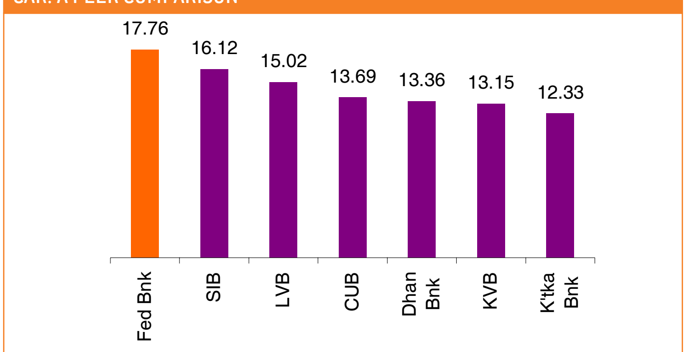
...to gain further traction

Though the balance sheet growth at 24.4% CAGR for FY2007-09 is healthy, the growth is lower than some of its peers that have grown at an average CAGR of 26.8% in the same period. The primary reason for the relatively slower balance sheet expansion is the cautious stance adopted by the bank in the wake of the worldwide financial crisis in FY2009 and the more recent crisis in the Middle Eastern countries. However, with the domestic economy getting back on track and the gradual recovery in credit demand, we believe that the balance sheet expansion rate is likely to inch up in the coming years.

Enough gunpowder to fund growth

FED had raised Rs2,125 crore through its 1:1 rights issue at Rs250 per share during early FY2008. As a result of the huge capital raising (relative to its net worth), the RoE had contracted by 770 basis points. The bank's capital adequacy ratio (CAR) as on December 31, 2009 stood at 18.5% (under Basel-II norms) and is the highest amongst its peers with the Tier-I capital at 17.05%. This high proportion of Tier-I capital provides enough headroom for the bank to raise money by way of Tier-II capital for funding its balance sheet growth without straining its balance sheet. Though the bank's RoE has been compressed on account of the capital raising and conservative growth approach since the right issue, the same turns out to be advantageous when focusing on the strong growth and protecting the asset quality. This high capital adequacy will enable the bank to pursue its organic and inorganic growth initiatives in the next two to three years, thereby improving its RoE by leveraging its capital position, which is low at present.

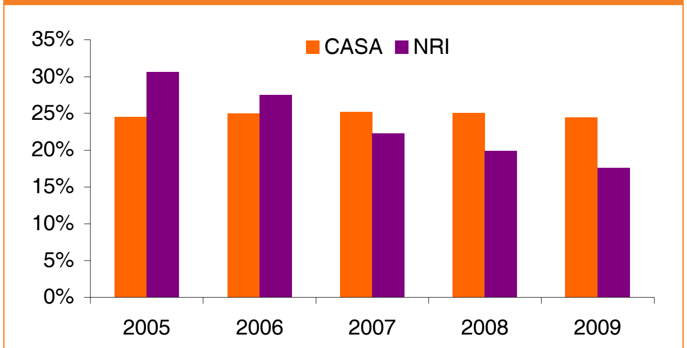
CAR: A PEER COMPARISON



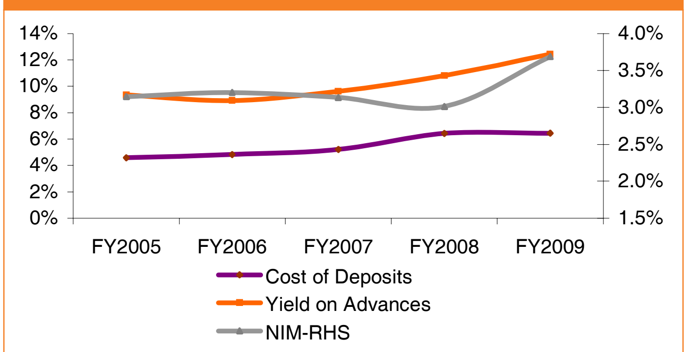
Access to low-cost deposits provides strength to margins

FED's current account and savings account (CASA) deposit has grown at a CAGR of about 21% over FY2006-09 and its current CASA ratio as on December 31, 2009 stands at 26% of the deposits. Along with these deposits FED also enjoys the benefit of low-cost NRI deposits which account for 20.8% of its total deposits currently. This effectively brings the total share of the low-cost deposits to 46.8%. This share of the low-cost deposits has been consistently maintained in the range of 45-50% over the past several quarters which is also reflected in the margins of the bank. The access to the low-cost deposits has given substantial strength to FED's margins, which have been maintained above 3% over the past few years. Though the CASA ratio has not shown any progress for many years (even while the share of NRI deposits has declined), we believe that product innovation and strong branch expansion in the other regions of India should translate into an improvement in the CASA ratio over the years.

BREAK-UP OF LOW-COST DEPOSITS



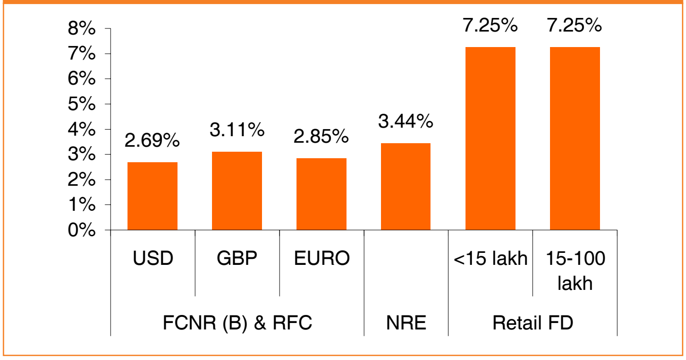
YIELDS AND MARGIN MOVEMENT



NRI deposits: the hidden jewel

Despite being a regional bank (and hence having lower CASA), FED has been able to maintain enviable margins on account of the lower cost of deposits. The key to the low cost of deposits is the focus on the NRI customer segment (the south Indians employed in the Middle Eastern countries). Typically, the cost of the NRI deposits is well below the domestic deposit rates. For instance, the FCNR deposits (fixed deposits in foreign currency) are paid interest at the rate of 2.7-3.1% by FED currently compared with the 7.25% paid to the INR fixed deposits—that's a difference of about 400 basis points. Currently, the NRI deposits account for approximately 20% of the overall deposit base which provides a sticky source of inexpensive funds and helps the bank to contain the cost of deposits and improve its margins. While the near-term growth outlook for

COMPARISON OF DEPOSITS COSTS FOR FED



*rates for maturity of three years

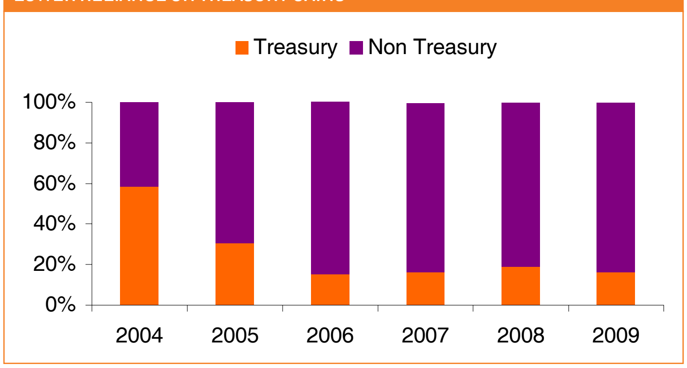
the NRI deposits has come under clouds (due to the crisis in the Middle East), we believe that the long-term outlook remains robust.

Healthy non-interest income growth

The non-interest income (excluding treasury) of FED has grown at an impressive CAGR of 33% over the past three years on the back of various fee generating revenue streams and a strong remittances business. The bank has various fee revenue streams such as foreign exchange (forex), distribution of third party products and cash management services. The bank also has a tie-up with BNP Geojit Paribas Financial Services to offer online trading facilities known as Federal e-trade. It provides insurance services through its life insurance joint venture with IDBI Bank and Fortis Insurance International N.V. wherein it holds a 26% stake. In its first year of operations itself, as on March 31, 2009, the joint venture company collected more than Rs328 crore in premiums through over 87,000 policies and over Rs2,825 crore in sum assured.

In view of the strong branch expansion ahead, the foray into wealth management and the optimal leveraging of technology, we believe that the core fee income could gain further traction from hereon.

LOWER RELIANCE ON TREASURY GAINS



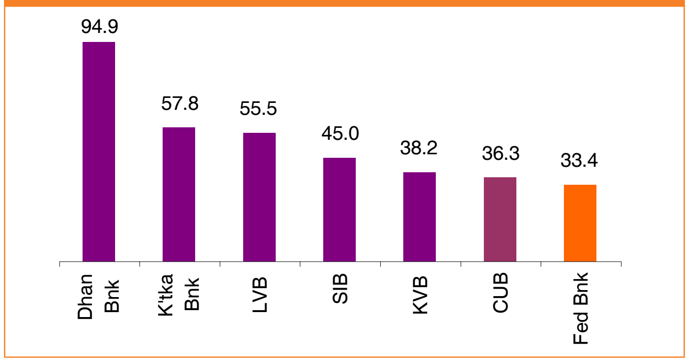
Early adoption of technology...

FED is one of the oldest private sector banks in India and has been technologically at par with many new-aged private sector banks. The bank has made substantial investments in technology over the last three to four years. It was the first "traditional" private sector bank to computerise all its branches (as early as in January 2004) and amongst the earliest banks in India to implement real-time gross settlement (RTGS) in all branches. This has given FED an edge over the other banks in terms of fee income stream, service quality and efficiency. The bank also completed the roll-out of the Core Banking Solution in less than a year, which is commendable, especially for an old generation private sector bank.

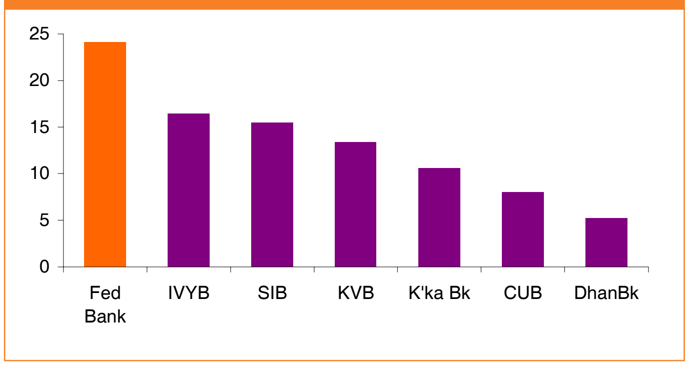
...bearing fruits now

Due to the early adoption of technology, the bank has been reaping the benefits in terms of cost efficiency as well as the other efficiency parameters when compared to its peers. It has the lowest cost-to-

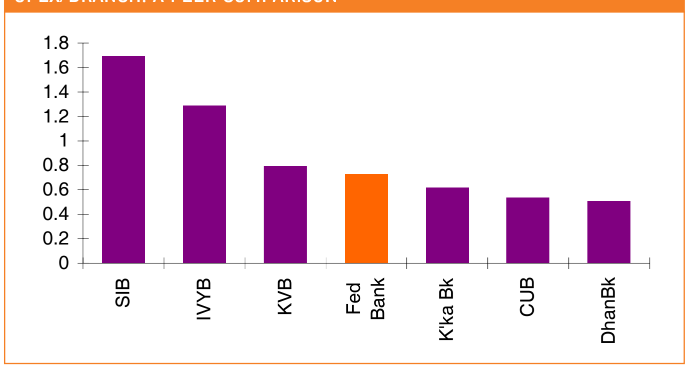
COST-INCOME: A PEER COMPARISON



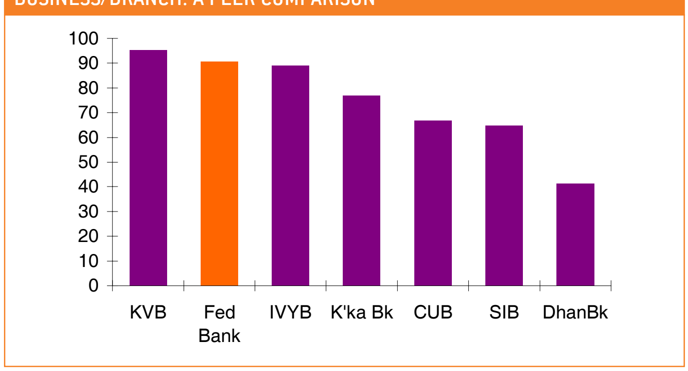
LOW-COST DEPOSITS/BRANCH: A PEER COMPARISON



OPEX/BRANCH: A PEER COMPARISON



BUSINESS/BRANCH: A PEER COMPARISON



income ratio amongst its peers as on December 31, 2009. Moreover, the early entry in many services (due to 100% connectivity) has ensured a healthy fee income-opex coverage ratio. Having said that, we believe that (1) the cost-income ratio of the bank is likely to inch up in FY2010 and FY2011 on account of the aggressive branch expansion and (2) there is significant room for enhancing the fee income stream by optimally leveraging the investment in technology.

Operational restructuring to aid efficiency

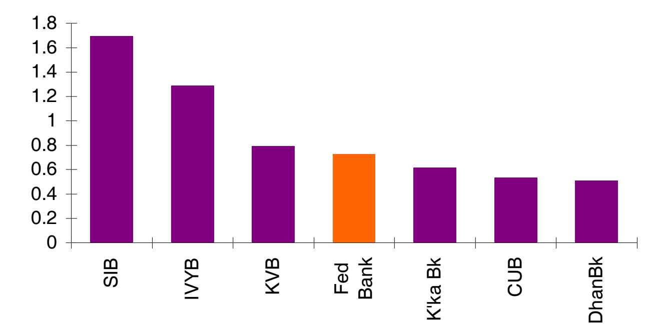
The bank has hired Boston Consulting Group to prepare a five-year business transformation road map including restructuring of the organisation's structure, development of new products and human resource policies. Some of the key focus areas are:

1. The bank has undertaken organisational restructuring by clearly separating business support and control functions. Separate businesses have been created for large credit, SME and retail segments. The reorganisation is aimed at bringing ownership and accountability at all levels in terms of business generation and quality.
2. Improving current account balances is another focus area for the bank. Until recently, the bank had only one current account product, which has been replaced by four-tiered/mass-customised current account products to suit various customers. Further, a dedicated sales force has been deployed to ensure the penetration of the current account and other products.
3. Credit appraisal and recovery processes are being revamped in line with the processes followed by the larger banks: it has adopted the hub-and-spoke model for credit appraisal, defined hierarchy for escalation of loan proposals, set recovery targets and centralised monitoring. These operational changes should bring more accountability and enable closer monitoring.
4. The bank is also focused on improving its non-interest income and is actively considering foraying into the business of wealth management. This foray would help cross-sell mutual funds, insurance and other products to the existing and the new NRI customers.
5. The NRI segment assumes significant importance for the bank. To consolidate its positioning in the NRI business, the bank is taking multiple steps to regain the business lost to its rivals by offering differentiated services for the NRIs.

Optimal leverage to drive return ratios

FED's RoE has dipped since the rights offering in 2008 from about 20% to around 12% currently. However, the RoA has registered a continuous improvement and stood at 1.4% in FY2009 (vs 1.06% in FY2006). The divergence in the RoE and RoA is primarily due to

LEVERAGE RATIO: A PEER COMPARISON



the lower leverage ratio of the bank vs peers (refer chart below). The reason for the low leverage seems to be the cautious approach adopted by the bank due to the financial crisis worldwide. However, this is set to change as the Indian economy is getting back to its high growth trajectory. Credit growth has seen a revival since December 2009 and is expected to gain momentum going forward. This implies better deployment opportunities for the bank which should translate into optimal leverage and hence better RoE.

Asset quality concerns valid...

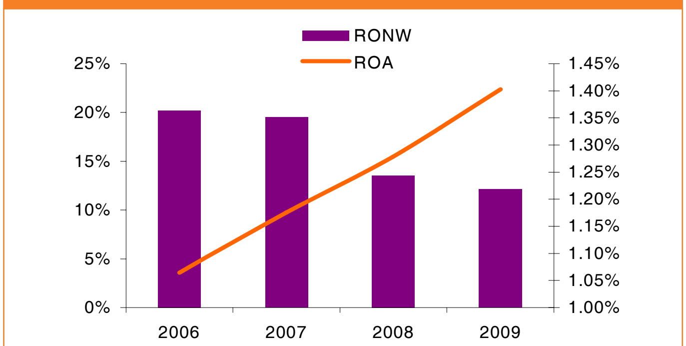
In line with the industry trends, FED has experienced stress on its loan book, especially since the loan book is skewed towards the retail and SME segments. Consequently, the GNPA (in relative terms) now stands at 2.97%, which, though higher than that of some of the leading private sector peers, is in line with the average %GNPA of the peer banks (average = 2.87%). Moreover, the bank enjoys a higher provisioning coverage ratio of 81.4% (+90% including technical write-offs), which provides comfort in terms of the impact on the bottom line.

...but manageable

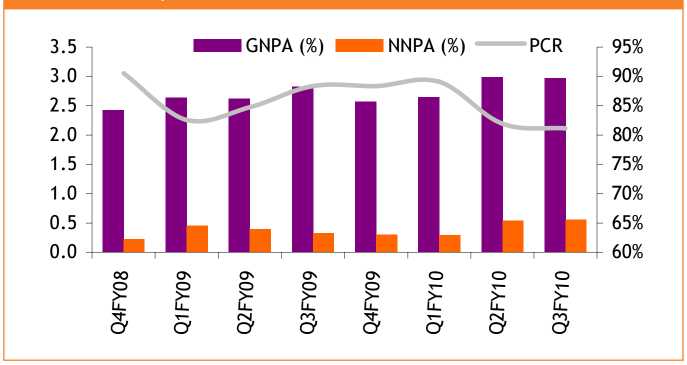
One of the key reasons for the higher slippages is the crisis in the Middle Eastern countries, which had a strong impact on the income levels of the NRIs residing there and hence led to stress on the bank's housing loan portfolio. Though the concerns related to Dubai and the other Middle Eastern countries are abating, the housing loan portfolio of the bank is likely to remain under stress in the near term as the bank holds a huge restructured loan portfolio (6.8% of total loans). Having said that, the concerns seem manageable considering the following.

1. The credit assessment and monitoring mechanism has been revamped. Under the prior set-up, the credit appraisal was done at branch level, which is now done at specialised offices.

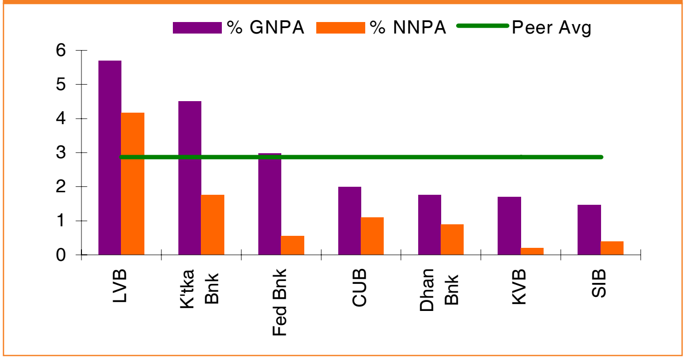
TREND IN RETURN RATIOS



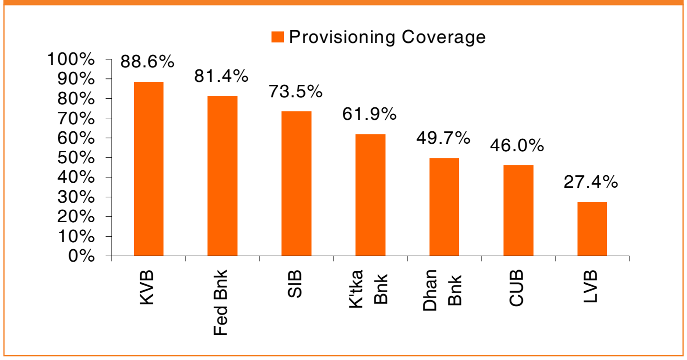
TREND IN ASSET QUALITY



ASSET QUALITY: A PEER COMPARISON



HIGH PROVISIONING COVERAGE GIVES COMFORT



Moreover, FED has put in place a clear hierarchy of escalation of loan proposals depending on the size (amount).

2. The recovery mechanism is in the process of getting restructured and is now a key focus area. Boston Consulting Group is helping with this.

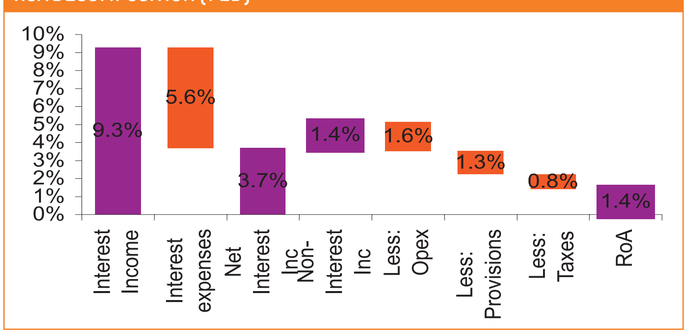
3. The slippages are primarily from the retail segment, which is witnessing a revival as indicators such as income levels, employment and consumption are reviving.

4. The high provisioning coverage of +90% (including technical write-offs) is well above the mandatory 70% level and best among the peers. This provides significant comfort in terms of the bank's ability to bear the credit losses without undue stress on the bottom line.

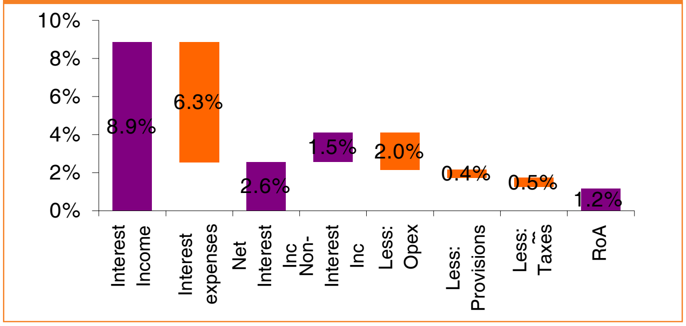
Deep value proposition

Clearly, the long list of strengths outweighs the overblown concerns (asset quality and the CSB merger). The strengths of FED over its peers across multiple parameters are well brought out by the RoA decomposition (refer charts below). As evident, the risk adjusted return (as reflected by RoA) for FED is far superior to the peer

ROA DECOMPOSITION (FED)



ROA DECOMPOSITION (PEER AVERAGE)



average as the benefits of the focus on high yielding loans, contained cost of funds and efficient branch network outweigh the burden of the high provisioning costs (due to the exposure to the riskier segments: retail and SME). This culminates into RoA of 1.4% for FED for FY2009 as against an average RoA of 1.2% registered by the comparable peers. Considering all these factors, we believe that the bank is trading at a significant discount to its peers across important parameters.

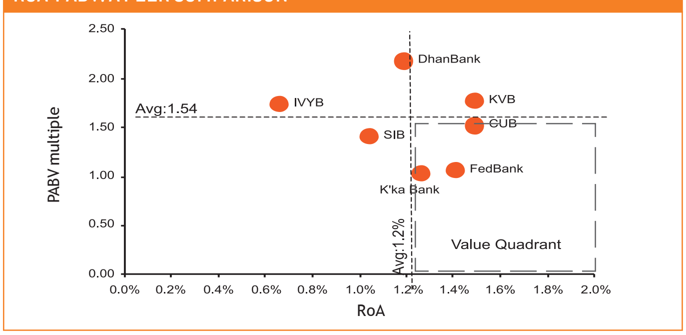
Risks and concerns

- **Asset quality:** In line with the industry trend, the bank's asset quality improved substantially from FY2002 onwards. Going forward, we believe that the bank may continue to face asset-quality pressures for the next few quarters, in view of its higher exposure to the retail and SME segments. Though we have factored in the stabilising/ improving trend in its asset quality from 2011 onwards, unforeseen events (globally/domestically) could materially change the near-term outlook on its asset quality.
- **Increased competition from larger players:** Though the bank is the fourth largest private bank in the country, it is much smaller than the three leading players. Moreover, with the larger banks increasingly focusing on Tier-II and Tier-III cities for incremental operational expansion, FED's efforts to achieve a pan-India presence is a challenging task. The bank's inability to execute the aggressive branch expansion could materially change the key underlying assumptions of our earnings estimates.
- **CSB acquisition:** While the acquisition of CSB has nearly been given a silent burial, a sudden turn of events on this front leading to an eventual acquisition would have a significant impact on some of our key assumptions (due to reasons discussed already) and could materially alter our near-term outlook on the bank.

VALUATION AND VIEW

In light of the sustained recovery in the Indian economy and the conducive environment for the banking sector ahead, we believe

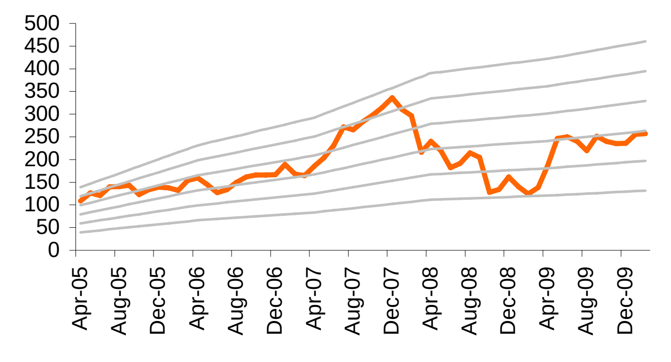
ROA-PABV: A PEER COMPARISON



that FED would be a key beneficiary of the economic upcycle. The key areas where an improvement is expected are: (1) the RoE as the bank optimally leverages its equity to fund its balance sheet growth; and (2) the asset quality due to the easing cyclical asset-quality pressures. In addition to the conducive macro environment, we believe that the bank would maintain the lead over its peers across operating parameters. Against this backdrop, we strongly believe that sub par one-year forward estimated book value and below the peer average valuation of the bank are unjustified.

At the current market price of Rs258, FED trades at 0.9x FY2011E ABV per share. Historically, the stock has traded in the range of 0.5-1.4x its one-year forward (rolling) price/ABV multiple. We value the bank at 1.1x FY2012E ABV per share, considering the bank's potential to grow above the industry average in future. We initiate coverage on FED with a Buy recommendation and a price target of Rs344.

PABV: A HISTORICAL PERSPECTIVE



MERGER WITH CSB—A FLAWED STRATEGY?

Background

The talks of CSB acquisition were initiated by FED way back in 2008 and since then the acquisition has been in a limbo. While initially CSB was in agreement with the acquisition plans, the deal remains to be consummated owing to multiple issues: valuation differences, strong reservations from the Archbishop of the Diocese of Thrissur (a major stakeholder) over the loss of identity, employee dissent and so on.

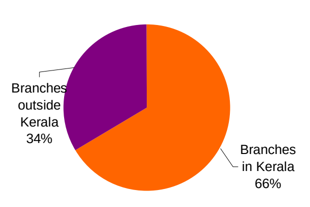
Similar to FED, CSB is a Kerala-based bank with more than 66% of its branches located in the state. The merger was primarily aimed at further consolidating FED's dominating position in Kerala.

Impact analysis

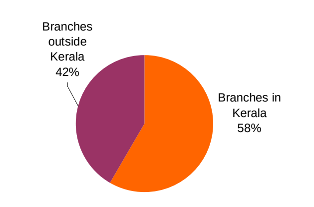
The street has not been enthused by FED's decision to acquire CSB on two major grounds:

Branch network overlap: FED has 669 branches while CSB has 363 branches. Both these banks mainly operate in the same field—Kerala—and have similar branches often in the same villages, towns and cities. This implies a serious overlap of branch networks in nearly 100 locations which is a deterrent since geographical synergies are generally the biggest motivation behind bank mergers. The FED-CSB merger would further concentrate FED's branches as post-merger 61% of the branch network would be in Kerala. FED already has the strongest presence in Kerala and by acquiring CSB it will be undoing all its effort to diversify by expanding its footprints outside Kerala.

CSB'S BRANCH NETWORK



FED'S BRANCH NETWORK



CSB comparatively weaker bank: CSB's profitability is less than one-tenth of FED's profitability and it is not only on account of its smaller size but due to the fact that fundamentally too CSB is weaker on most of the operational parameters. A comparative analysis suggests the following differentials between the two banks.

COMPARATIVE ANALYSIS

As on 31/3/2009	FED	CSB
Branches	669	363
NIM (%)	3.69	2.55
GNPA (%)	1.52	4.56
NNPA (%)	0.18	2.39
PCR (%)	87.3	49.0
RoA (%)	1.4	0.57
RoNW (%)	12.13	10.73
CAR (%)	20.14	12.29
Advances (in cr)	22392	3684
Deposits (in cr)	32198	6333
Net profit (in cr)	500.5	37.2
EPS	29.26	19.7
Book value	252.6	184.0

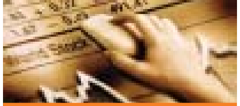
Conclusion

With all the above concerns on the merger prevailing, an important reason which could prevent the merger is the strong opposition from Archdiocese of Thrissur as the regional identity of CSB would be lost after a merger. The church has raised Rs250 crore and has commitment for another Rs100 crore essentially to increase its stake to 30% in CSB so as to become a major shareholder of the bank. Though FED can utilise the branch licences (arising from the closure of nearly 100 overlapping branches) to rapidly expand its network in the other regions, it is easier said than done, considering the strong employee union and the dissent amongst the CSB employees. All in all, the possibility of the merger being executed has diminished substantially due to the strong reservations from Archdiocese of Thrissur and this, we believe, is a positive.

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.

Stock Update



STOCK UPDATE

Allahabad Bank

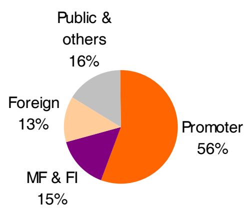
Cannonball	Buy; CMP: Rs136	March 2, 2010

Upgraded to Buy

COMPANY DETAILS

Price target:	Rs163
Market cap:	Rs6,075 cr
52 week high/low:	Rs145/37
NSE volume (No of shares):	13.7 lakh
BSE code:	532480
NSE code:	ALBK
Sharekhan code:	ALLBANK
Free float (No of shares):	20.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-6.2	-0.6	49.4	239.6
Relative to Sensex	-6.7	2.3	41.9	81.6

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

KEY POINTS

- With a new and relatively stable management in place, the operating parameters of Allahabad Bank have shown a smart improvement in the recent quarters:
  - The NIM has improved to 2.5% levels from 2.2% levels in FY2009
  - Business and CASA growth have been robust
  - The provisioning coverage has been shored up while the gross non-performing asset in percentage terms (ie %GNPA) has been contained
  - The investment book has been relatively de-risked with a lower exposure to the AFS category
  - The performance at the bottom line level has been consistent
- In addition, the bank has now turned its focus on (1) expanding in the more lucrative western and southern regions of India; and (2) attaining 100% CBS coverage.
- Importantly, the bank is well capitalised to fund its balance sheet growth as its CAR is comfortable at 15%.
- With most of the operating parameters in line with those of the other major PSBs and the stock's valuations cheap currently, the bank appears to be a strong re-rating candidate.
- We are raising our FY2011 and FY2012 earnings estimates by 4.8% and by 9.4% respectively. At the current market price of Rs135, the stock trades at par with the FY2011 book value, which we believe is cheap considering the respectable return ratio. We upgrade the stock to Buy with a revised price target of Rs163.■

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

Apollo Tyres

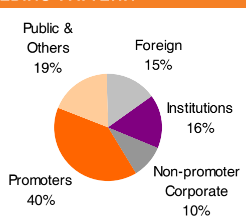
Apple Green	Buy; CMP: Rs74	March 18, 2010

Price target revised to Rs84

COMPANY DETAILS

Price target:	Rs84
Market cap:	Rs3,753 cr
52 week high/low:	Rs75/17
NSE volume(No of shares) :	33.3 lakh
BSE code:	500877
NSE code:	APOLLOTYRE
Sharekhan code:	APOLLOTYRE
Free float (No of shares):	30.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	20.1	45.2	49.2	334.9
Relative to Sensex	12.8	40.1	42.1	117.8

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

Demand remains strong: Apollo Tyres, with the commencement of 100-tonne-per-day additional capacity at its new Chennai plant this month is likely to be the key beneficiary of the The current strong demand environment in automobile industry.

Higher rubber prices to be partially offset by price hikes: In January 2010, the company had taken a price hike of 5% in the replacement markets and a 5% price hike for the OEMs. Post this, the company had again taken a price hike of 5% in the OEM segment in February 2010 and has also passed on the excise duty hike, which is likely to partially negate the impact of rising raw material cost.

We believe that though the higher raw material prices are likely to dent the margins of the tyre companies, the impact is likely to be softer on account of the strong demand environment.

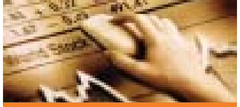
International operations likely to look up: On international front, Apollo Tyres' subsidiaries—Dunlop and VBBV—have also witnessed a pick up in demand in their respective countries of operation. We believe that these markets provide advantage to Apollo Tyres to become a significant global player, as they increase the scale and size of the opportunity available in those markets.

Revising consolidated estimates: To factor in the higher growth and profitability in international operations, we have revised upwards our consolidated earnings, though our stand-alone earnings estimates remain unchanged.

Valuation and view: We believe that the automobile demand is likely to remain buoyant at least for the next couple of years as the economy picks pace. It will help Apollo Tyres to reap maximum benefit.

At the current market price, the stock is trading at 8.1x and 7.1x its FY2011E and FY2012E earnings of Rs9.2 and Rs10.5 respectively. We maintain our Buy recommendation on the stock with revised price target to Rs84 (based on 8.5x average of FY2011E and FY2012E earnings).■

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



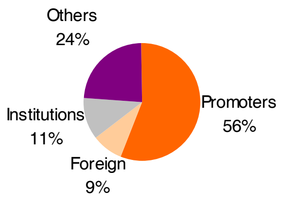
ESAB INDIA

VULTURE'S PICK | BUY; CMP: RS588 | MARCH 3, 2010

COMPANY DETAILS

Price target:	Rs672
Market cap:	Rs903 cr
52 week high/low:	Rs649/195
NSE volume (No of shares):	16,033
BSE code:	500133
NSE code:	ESABINDIA
Sharekhan code:	ESAB
Free float (No of shares):	0.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	6.2	18.9	37.5	182.1
Relative to Sensex	2.3	21.6	26.3	43.0

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

Price target revised to Rs672

RESULTS HIGHLGHTS

- For Q4CY2009 Esab India has posted a net profit of Rs14.7 crore (up 59.5% year on year [yoy]) as against our estimate of Rs11.4 crore. The performance was achieved mainly on the back of higher than estimated revenues and margin during the quarter.
- The company's net sales improved by 15.1% to Rs105.7 crore. Both the divisions, consumables and equipment, performed well during the quarter. The operating profit margin (OPM) expanded by 652 basis points to 22.3%.
- On a segmental basis the profit before interest and tax (PBIT) margin of the consumables division improved by 568 basis points yoy to 22.7%. The equipment division's PBIT margin expanded by 766 basis points to 21.1%.
- The interest cost declined by 16.7% yoy whereas the depreciation charge rose by 26.4% to Rs2.2 crore. Due to a healthy growth in the top line coupled with the margin expansion the net profit of the company increased by 59.5% yoy to Rs14.7 crore. For CY2009 the company has registered a bottom line growth of 8.2% to Rs66.2 crore.
- In line with the company's performance for CY2009 we are revising our earnings estimate for CY2010 upwards to Rs50 per share. In this note we are also introducing our earnings estimate for CY2011 at Rs56.
- In view of the company's strong balance sheet, high return on equity (RoE) and high dividend yield, we maintain our Buy recommendation on its stock with a revised price target of Rs672 (valued at 12x CY2011 earnings). At the current market price the stock trades at a price/earnings (PE) of 11.7x and 10.5x discounting its CY2010 and CY2011 earnings estimates respectively. ■

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

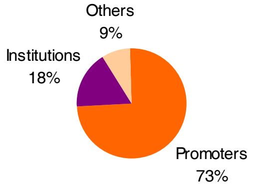
GODREJ CONSUMER PRODUCTS

APPLE GREEN | BUY; CMP: RS274 | MARCH 15, 2010

COMPANY DETAILS

Price target:	Rs318
Market cap:	Rs8,445 cr
52 week high/low:	Rs304/111
NSE volume (No of shares):	1.1 lakh
BSE code:	532424
NSE code:	GODREJCP
Sharekhan code:	GODRCON
Free float (No of shares):	8.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	5.4	-2.8	12.7	124.6
Relative to Sensex	-0.9	-3.2	6.5	7.9

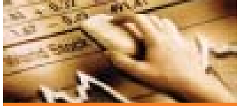
The author doesn't hold any investment in any of the companies mentioned in the article.

Tura's acquisition—a strategic initiative

KEY POINTS

- In line with its inorganic growth strategy, Godrej Consumer Products Ltd (GCPL) has entered into an agreement to acquire Tura, a leading personal care brand in Nigeria and many West African countries. The acquisition would help GCPL to expand its base in Africa and sell products of its own brand in Nigeria and the other western African countries using the strong distribution network of Tura.
- Media reports suggest that the company has an annual turnover of close to $50 million (Rs233 crore with an operating profit margin [OPM] of around 15-18%). GCPL has not revealed the deal size and valuations. However, considering the past acquisitions in the fast moving consumer goods (FMCG) space and the acquisitions done by GCPL, we expect GCPL to value the company at around 1.3-1.5x its sales. Thus, the approximate deal size could be in the range of Rs300-350 crore. Given the cash pile of about Rs300 crore on its books, funding the acquisition would not be an issue.
- Strategically, the acquisition appears to be a positive move and would enhance the growth prospective of the company. However, we would wait for the finer details before making any changes in our estimates or recommendation. At the current market price the stock trades at 20.4x its FY2011E of Rs13.4 (including Godrej Sara Lee [GSL]'s financials) and 17.7x its FY2012E of Rs15.5. We retain our positive bias on GCPL in the mid-cap FMCG space and maintain our Buy recommendation on the stock with the price target of Rs318. ■

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



STOCK UPDATE

Hindustan Unilever

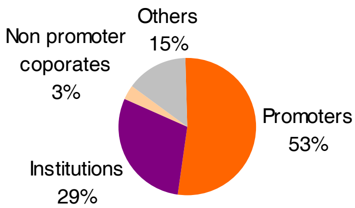
Apple Green	Hold; CMP: Rs229	March 11, 2010

Downgraded to Hold

COMPANY DETAILS

Price target:	Rs243
Market cap:	Rs50,606 cr
52 week high/low:	Rs306/215
NSE volume (No of shares):	27 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Sharekhan code:	HLL
Free float (No of shares):	106.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	4.2	-12.2	-7.5	13.8
Relative to Sensex	-3.0	-11.8	-12.6	-46.3

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

- P&G has increased the grammage of Tide Natural by 25% to 500gm keeping the price unchanged at Rs20 per 500gm (indicating a price reduction of 20.1%). The company is also likely to increase the grammage of Tide by 25% to 625gm from 500gm currently (indicating a price decline of 20.0%).
- With the proposed price cut, the pricing premium that Tide enjoys over Rin will reduce to 11% from 28.6% earlier. Also, the pricing premium of Tide Natural over Wheel will narrow to 23.1% from 38.4% previously.
- The intensifying competition, especially in the mid segment and at the bottom of the pyramid, is expected to have a two-fold impact on HUL. With the decline in sales realisation due to the price reductions in the soaps and detergent category, sustenance in higher advertisement and promotional spends, and increase in raw material prices on a year-on-year basis, we have factored in a 50-basis-point y-o-y reduction in the OPM for FY2011. Also, with the competition intensifying we expect the improvement in the sales volume growth in the soaps and detergent segment to be slower than expected earlier.
- Thus, we downgrade our top line and bottom line estimates for FY2011 by 1.2% and 4.4% respectively.

Outlook and valuation

To reflect the higher risk and lower earnings growth, we reduce our exit multiple from 23x to 20x and revise our price target to Rs243. We also downgrade our recommendation on the stock from Buy to Hold. At the current market price the stock trades at 20.4x its FY2011E EPS of Rs11.2 and 17.5x its FY2012E EPS of Rs13.1.■

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

Infosys Technologies

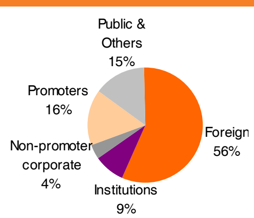
Evergreen	Hold; CMP: Rs2,775	March 19, 2010

Price target revised to Rs3,027

COMPANY DETAILS

Price target:	Rs3,027
Market cap:	Rs159,162 cr
52 week high/low:	Rs2792/1267
NSE volume (No of shares):	11 lakh
BSE code:	500209
NSE code:	INFOSYSTCH
Sharekhan code:	INFOSYS
Free float (No of shares):	48.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	10.0	10.4	18.4	120.9
Relative to Sensex	2.5	5.2	12.8	11.8

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

KEY POINTS

- Infosys Technologies (Infosys) is believed to be witnessing an increase in its attrition rate on account of a pick-up in lateral hiring in the IT sector. We believe that this is an industry-wide phenomenon in the scenario of a rising demand for IT services. Further, we do not expect the rising attrition rate to pose a major challenge for Infosys because: (1) the company has low utilisation levels; and (2) the salary hike planned by the company in April 2010 is likely to arrest the pressure of the rising attrition rate.
- We expect Infosys to beat its Q4FY2010 revenue guidance of USD1,240-1,250 million (a 0.6-1.5% sequential growth) and report revenues of USD1,277 million during Q4FY2010.
- We expect Infosys' FY2011 revenue guidance to be at the higher end of the industry growth rate of 13-15% in US dollar terms as estimated by NASSCOM for FY2011.
- We are rolling over our valuation multiple to FY2012 earnings estimate. Consequently, we have revised our price target to Rs3,027. We maintain our Hold recommendation on the stock on account of the sharp currency swings in the recent past which are likely to remain strong headwind for the IT stocks. At the current market price, the stock is trading at 23.3x its FY2011 and 20.2x its FY2012 earnings estimates.■

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

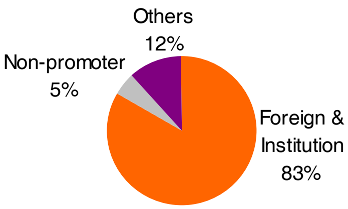
ITC

Apple Green | Buy; CMP: Rs261 | March 23, 2010

Company details

Price target:	Rs278
Market cap:	Rs99,200 cr
52 week high/low:	Rs271/170
NSE volume (No of shares):	41.6 lakh
BSE code:	500875
NSE code:	ITC
Sharekhan code:	ITC
Free float (No of shares):	63.3 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	5.7	6.2	12.1	57.3
Relative to Sensex	-1.5	1.8	8.4	-20.0

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

Price target revised to Rs278

- After the sharp increase in the excise duty on cigarettes announced in the Union Budget 2010-11, states were kind enough to levy a marginal hike on the VAT on cigarettes or leave the same unchanged in their respective budgets. West Bengal, Kerala and Tamil Nadu left the VAT rate unchanged at 12.5% while Karnataka, Andhra Pradesh, Madhya Pradesh and Chattisgarh increased VAT on cigarette by just 1.0-2.5% in their respective state budgets. Thus, the overall blended VAT rate increased from 14.3% to 15.1%, which is below our expectation of a 16.6% increase for FY2011.
- Following the steep increase in the excise duty on cigarettes announced in the Union Budget 2010-11, ITC had increased the prices of its key brands by 2-18% each, resulting in an overall price increase of 10% for FY2011. These price increases were undertaken to cover the sharp increase in the excise duty and the expectation of a hefty increase in VAT from 12.5% to 20% by a large number of states. Thus we don't expect ITC to go for any significant price hikes in the cigarette portfolio, which may lead to incremental volumes in the cigarette business, beating our volume growth expectation of 3% for FY2011.
- We have revised upwards our earnings estimate for FY2011 by 2.7%, factoring the lower than expected increase in the blended VAT rate.
- At the current market price the ITC stock trades at 21x its FY2011 earnings estimate of Rs12.4 and 18.5x its FY2012 earnings estimate of Rs14.1. Based on the revised earning estimates, our revised price target stands at Rs278. We retain our positive bias for ITC in the large-cap fast moving consumer goods space and maintain our Buy recommendation on the stock.■

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

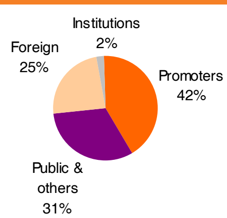
Orbit Corporation

Ugly Duckling | Buy; CMP: Rs270 | March 8, 2010

Company details

Price target:	Rs340
Market cap:	Rs1,428 cr
52 week high/low:	Rs356/40
NSE volume (No of shares):	7.8 lakh
BSE code:	532837
NSE code:	ORBITCORP
Sharekhan code:	ORBITCORP
Free float (No of shares):	3.1 cr

Shareholding pattern



Price performance

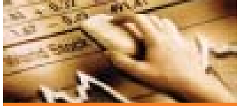
(%)	1m	3m	6m	12m
Absolute	1.9	-1.2	46.4	510.8
Relative to Sensex	-5.3	-10.7	34.6	191.2

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

Price target revised to Rs340

- The management of Orbit Corporation had earlier indicated that the company would launch at least one project every quarter. However, in the current quarter, Orbit Corporation has not launched any project so far and will not do so until the next quarter. This delay would percolate to the next quarter and subsequently delay the launch of the other projects of the company. However, we had built in two new launches in this quarter in our model.
- We expected two of the company's projects—Orbit Residency and Orbit Grand to reach the revenue recognition stage in Q4FY2010. However, both the projects will not be able to reach the threshold limit of 25% and hence revenue from these projects will be recognised in the next fiscal.
- In the budget 2010-11, a service tax of 10.3% has been proposed on under-construction properties. It will be levied on 33% of the total project cost, thereby taking the net effect on the property price to 3.3%, which will not affect the volumes of Orbit Corporation as it caters to the high-income group people.
- We are changing our valuation methodology from the price/earnings (P/E) basis to the net asset value (NAV) basis. Further, we are lowering our earnings estimates for FY2010, FY2011 and FY2012 taking into account the delay in the new launches as well as the delay in revenue recognition. However, we are positive on the company given the fact the company operates in the key property market—Mumbai—and caters to the luxury segment. At the current market price, the stock trades at 12.9x FY2011 earning estimates. We revise our price target for Orbit Corporation to Rs340 (based on the NAV methodology) and maintain our Buy recommendation.■

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



STOCK UPDATE

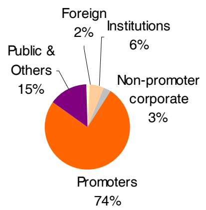
Seamec

Ugly Duckling | Book Profit; CMP: Rs192 | March 31, 2010

COMPANY DETAILS

Market cap:	Rs650 cr
52 week high/low:	Rs255/58
NSE volume (No of shares):	47,292
BSE code:	526807
NSE code:	SEAMECLTD
Sharekhan code:	SEAMECLTD
Free float (No of shares):	0.85 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.9	-12.5	5.0	225.5
Relative to Sensex	-9.3	-13.8	1.9	74.9

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

Book profit

Seamec ends contract with Condux SA for Seamec III

Seamec has announced that it has ended its contract with Condux SA de CV, Mexico for Seamec III with effect from March 3, 2010 on account of the considerable delay in payment by the client. Hence, the vessel remained idle for 28 days in March 2010. We have assumed that the vessel would remain idle in April 2010 (30 days) as well.

Asset under-utilisation—the key issue for Seamec in FY2011

With Seamec Princess already gone for dry-docking and Seamec I likely to go for dry-docking in mid 2010, the cancellation of the contract for Seamec III raises serious concern with regard the company's earnings outlook for FY2011.

The company does not provide any guidance for the utilisation of the huge cash of around Rs180 crore on its books as of December 2009. The company seems quite conservative in its expansion strategy even in the scenario of lower asset utilisation, though we do not rule out the possibility of acquisition of a new vessel.

Valuation and view

To factor in the lower operating days for Seamec III, we have revised our earnings per share (EPS) estimate to Rs79.1 and Rs23.3 for FY2010 and FY2011 respectively.

Due to the rising concern of lower asset utilisation, we advise investors to book profit. At the current market price, the stock is trading at 8.2x its FY2011E earnings and 5x its FY2012E earnings.■

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

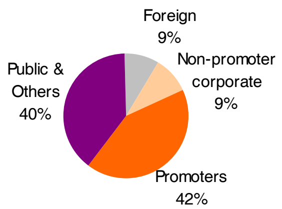
Selan Exploration Technology

Ugly Duckling | Buy; CMP: Rs444 | March 31, 2010

COMPANY DETAILS

Price target:	Rs507
Market cap:	Rs631 cr
52 week high/low:	Rs468/100
NSE volume (No of shares):	2.0 lakh
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	4.2	37.0	51.8	332.2
Relative to Sensex	-2.0	37.4	43.5	101.4

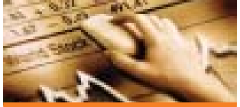
The author doesn't hold any investment in any of the companies mentioned in the article.

Upgraded to Buy

RESULT HIGHLIGHTS

- Selan Exploration Technology (Selan)'s Q3FY2010 revenues fell by 16.8% to Rs16 crore due to decline in its sales volume, partially offset by higher oil price realization.
- OPM declined by 224 basis points to 69.9% mainly due to a lower sales volume. Led by the fall in the operating profit and the higher depreciation expense, the company's net profit fell by 20.6% Rs7.2 crore.
- The decline in the production volume was slightly higher than the guidance given by the management at the beginning of the year. However, the outlook for the coming two to three years remains quite robust as the company is investing close to Rs100 crore (spread over a couple of years) in developing Brakrol and Indorora. Consequently, it targets to achieve production volumes of 500,000–700,000 barrels within the next two to three years.
- We have revised our EPS estimates for FY2010 and FY2011 to Rs18.9 and Rs26.4 respectively on the back of revision in our volume and average realisation assumptions. We expect an EPS of Rs36.3 for FY2012.
- We value Selan at EV/2P oil reserve of USD2.1 per barrel (at a 45% discount to Oil India's EV/2P reserves of USD3.8 per barrel). Consequently, our revised price target stands at Rs507. We upgrade the stock to Buy as we expect the gap in the valuation of the stock and that of its Indian peers to narrow down. At the current market price the stock trades at 16.8x FY2011E and 12.2x FY2012E earnings.■

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



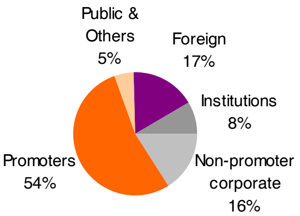
Shiv-Vani Oil & Gas Exploration Services

Ugly Duckling | **Buy; CMP: Rs380** | **March 12, 2010**

COMPANY DETAILS

Price target:	Rs428
Market cap:	Rs1,668 cr
52 week high/low:	Rs394/88
NSE volume (No of shares):	1.0 lakh
BSE code:	522175
NSE code:	SHIV-VANI
Sharekhan code:	SHIVVANI
Free float (No of shares):	2.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	2.0	15.2	6.3	301.0
Relative to Sensex	-4.1	14.8	0.5	88.4

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

Price target revised to Rs428

Shiv-Vani to raise Rs93.4 crore — equity dilution of 5.6%

Shiv-Vani Oil & Gas Exploration Services (Shiv-Vani) has announced to issue 2.5 million new equity shares to Templeton Strategic Emerging Markets Fund III, L.D.C. (Templeton) on a preferential allotment basis at a price of Rs380 per share (with a face value of Rs10 and a premium of Rs370 per share). Resultantly, the company will raise Rs93.4 crore and will lead to an equity dilution of 5.6%.

No firm capital expenditure plans as of now

The company management has indicated that it has tendered for new contracts and is optimistic of winning new orders and would acquire new assets on successful award of new contracts. However, as of now, the company has not chalked out any firm capital expenditure plan.

Impact analysis

In the scenario of lack of clarity on expansion plans, we expect the company to earn only risk free rate of return on the money raised. Hence, revised our EPS estimate to Rs46.4 for FY2010, Rs57.2 and Rs65 for FY2012 to incorporate higher other income and an equity dilution of 5.6%.

Valuation and view

We expect the company's cash position to improve significantly from Rs103.3 crore in FY2009 to around Rs396.4 crore in FY2011. With the strong cash position, the company would be able to repay its debt.

We have revised out price target to Rs428. At the current market price, the stock is available at 5.5x its FY2012E earnings and an EV/EBIDTA of 5x. We maintain our Buy recommendation on the stock.■

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

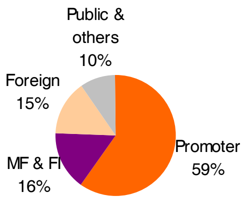
State Bank of India

Apple Green | **Hold; CMP: Rs2,044** | **March 9, 2010**

COMPANY DETAILS

Price target:	Rs2,460
Market cap:	Rs129,960 cr
52 week high/low:	Rs2,500/894
NSE volume (No of shares):	22.2 lakh
BSE code:	500112
NSE code:	SBIN
Sharekhan code:	SBI
Free float (No of shares):	25.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	6.7	-10.0	9.7	124.3
Relative to Sensex	-0.6	-9.4	3.0	7.9

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

SBI Amendment Bill to make fund raising easy

Event

The Lok Sabha gave a "go-ahead" to the SBI Amendment Bill. The bill is aimed at allowing flexibility to SBI in terms of capital raising.

- The government shareholding in SBI can now be reduced to a minimum of 51% .
- SBI will be permitted to float preference shares to raise long-term funds, place equity with financial investors and come out with bonus issues to its shareholders.

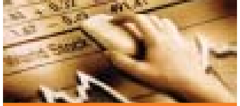
Impact

- The passage of the bill would open up multiple capital raising avenues for the bank to fund its balance sheet growth.
- Currently, the GoI's stake in SBI stands at 59.4%, which implies that the equity base of the bank can expand by 16.5%. A 16.5% expansion in equity capital base translates into a capital raising of Rs21,500 crore at the current market price (Rs2,055).
- Further, the bank can leverage this equity by raising debt.
- All in all, the amendments would allow the bank to raise Rs45,000-50,000 crore of resources (debt + equity) to fund its business growth.

Valuation

At the current market price of Rs2,044, the stock trades at 9.8x FY2012E earnings per share and 1.6x FY2012E book value per share. We maintain our Hold recommendation and price target of Rs2,460 on the stock.■

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



Sun Pharmaceutical Industries

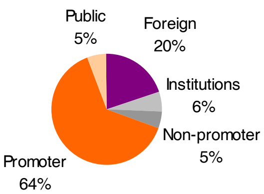
Ugly Duckling	Buy; CMP: Rs1,695	March 17, 2010

Back on the buying list

COMPANY DETAILS

Price target:	Rs1,806
Market cap:	Rs35,078 cr
52 week high/low:	Rs1,711/993
NSE volume (No of shares):	1.7 lakh
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	8.3	13.5	36.0	69.3
Relative to Sensex	1.1	10.3	30.1	-13.9

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

- Sun has launched oxaliplatin injections, equivalent to Eloxatin® of Sanofi-Aventis, after a USFDA nod and the Supreme Court. Oxaliplatin is an anti-cancer drug used in the treatment of colon and rectal cancer and has annual sales of ~$1.3bn in the USA.
- Keeping the additional competition in mind, we assume a price erosion of 60% and a market share of 25% for Sun. We estimate revenues of $140mn for FY2011 and of $62mn for FY2012 based on our above assumptions. FY2010 would have only 15 days of revenues from this product, adding $5-6mn to the top line. This would result in incremental EPS of Rs14.3 and Rs6.3 for FY2011 and FY2012 respectively.
- Factoring in the launch of Eloxatin, we raise our FY2011 and FY2012 earnings estimates by 7.7% and 5% to Rs75.1 and Rs84.8 per share respectively. Our FY2010 estimate remains unchanged.
- With the minority shareholders voting against Taro and Templeton (the minority shareholder') support, we now value Taro for Sun at a 50% probability of successful acquisition and assign a 15x multiple to Taro's CY2010 earnings. This translates into Rs67 a share for Sun.
- At the CMP of Rs1,695, Sun is valued at 25.4x FY2010E and 22.6x its FY2011E fully diluted earnings. Now, with most of the potential bad news in the price, we do not expect any significant de-rating ahead. Thus, we upgrade the stock to Buy from Hold with a revised price target of Rs1,806.

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

Thermax

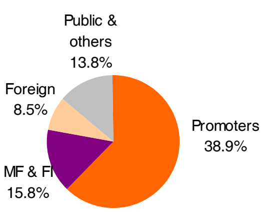
Emerging Star	Hold; CMP: Rs684	March 11, 2010

Supercritical foray priced in, book partial profits

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs8,150 cr
52 week high/low:	Rs745/154
NSE volume (No of shares):	61,891
BSE code:	500411
NSE code:	THERMAX
Sharekhan code:	THERMAX
Free float (No of shares):	4.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	8.9	13.9	39.5	340.0
Relative to Sensex	1.4	14.4	31.9	107.5

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

- Thermax and Babcock & Wilcox (B&W) have formed a joint venture (JV) to build subcritical and supercritical boilers for the Indian market. The joint venture intends to set up a boiler manufacturing facility with an annual capacity of 3,000MW involving a capital expenditure (capex) of approximately Rs750 crore. The joint venture is expected to commence production in FY2013.
- We believe that the JV will be long term positive as 59% of the thermal power capacity to be added in the 12th Five-Year Plan and almost 100% of the thermal power capacity to be added in the 13th Five-Year Plan are expected to have supercritical technology.
- We are positive on the long-term business opportunities arising from the joint venture, but there is no revenue visibility in the near term from the new venture. Hence, we maintain our earnings estimates. At the current levels, the stock is trading at 23x FY2011 EPS and 18.7x on FY2012 EPS which is a 5-10% premium to BHEL's valuation. Hence, we find the stock a little expensive at the current level and advise the investors to book partial profits. We, however, remain positive on the company and maintain our Hold recommendation on the stock with the price target under review.

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

Q4FY2010 Auto earnings preview

AUTOMOBILES

The volume growth momentum in the automobile sector continued in Q4FY2010 with the sector posting a strong growth of 40.7% year on year (yoy) in the first two months of the quarter. This growth was mainly achieved on account of a strong demand environment that was aided by pre-budget buying amidst expectations of an excise duty hike in the Union Budget 2010.

Thus, we expect the Q4FY2010 results to be excellent. However, we believe the volume growth is likely to taper down in FY2011 on account of a further price increase due to the upgradation of vehicles to the EURO IV emission norms, a likely uptick in the interest rates due to inflationary pressures and a high base of FY2010. Furthermore, the margins, which have peaked in FY2010, remain a key challenge going ahead as the commodity prices have started to look up. Consequently, we believe that the bottom line growth is likely to be subdued in FY2011.

Our top pick in the large-cap space is Bajaj Auto and Greaves Cotton remains our preferred pick in the mid-cap space.

KEY THINGS TO WATCH OUT FOR IN Q4FY2010

Growth momentum continues

The volume growth in the sector has been impressive so far, with a strong demand across segments and the new launches being well received in the market. For the first two months of Q4FY2010, the sector posted a robust volume growth of 40.7% yoy. Consequently, for the year-till-date (YTD; April 2009-February 2010) period, the automobile sector has reported a strong volume growth of 36.7% yoy across segments.

Top line driven by healthy volumes

We expect the Sharekhan automobile universe to report a top line growth of 39.3% yoy on account of a handsome 48.9% year-on-year (y-o-y) growth in the volumes.

COMPANY	NET SALES (RS CR)			VOLUME ESTIMATES (IN LAKH)		
	Q4 FY10E	Q4 FY09	% YOY	Q4 FY10E	Q4 FY09	% YOY
Maruti Suzuki	8187	6334	29.2	2.86	2.37	21.0
Bajaj Auto	3391	1883	80.0	8.14	4.40	84.9
M&M	5199	3655	42.3	1.28	0.89	44.5
Apollo Tyres*	1368	1111	23.2	0.85	0.73	16.4
Subros	253	215	17.6	2.08	1.82	13.9
Greaves Cotton#	347	262	32.5	-	-	-
Sharekhan Auto Universe	**18746**	**13461**	**39.3**	**15.21**	**10.22**	**48.9**

*Stand-alone numbers # June ending company

Margins likely to contract on a sequential basis

Although the prices of the key raw materials, such as steel, aluminium and natural rubber, were higher in Q4FY2010 as compared to that in Q4FY2009, yet the margin expansion on a y-o-y basis was mainly on account of higher volumes. However, we expect some contraction in the margins on a sequential basis mainly on account of the higher raw material prices coupled with a flattish volume growth.

COMPANY	OPM (%)			ADJ. PAT (RS CR)		
	Q4 FY10E	Q4 FY09	BPS CHG	Q4 FY10E	Q4 FY09	% YOY
Maruti Suzuki	11.2	5.5	563	731.0	324.2	125.5
Bajaj Auto	20.2	15.2	506	474.3	213.2	122.5
M&M	13.9	15.4	-149	485.9	418.1	16.2
Apollo Tyres*	12.8	10.1	268	85.0	46.3	83.9
Subros	10.6	7.1	346	9.8	0.8	1151.1
Greaves Cotton#	16.3	10.2	610	33.0	14.6	125.7
Sharekhan Auto Universe	**13.8**	**10.0**	**372**	**1818.9**	**1017.1**	**78.8**

*Stand-alone numbers # June ending company

We expect the operating profit margin (OPM) of the companies in Sharekhan automobile universe to expand by a sharp 372 basis points yoy to 13.8%. Consequently, on account of a higher volume growth and better operating profitability, we expect the companies to post a strong 78.8% y-o-y growth in their net profit.

KEY CHALLENGES / MONITORABLES GOING AHEAD

Rising raw material cost

Commodity prices have continued to go up, thereby giving rise to the concern that automobile companies may find it difficult to maintain their margins going ahead. We expect the increase in the raw material prices to get partially offset by price hikes. However, we believe it would be difficult for the automobile manufacturers to pass on the full impact of the higher input cost in a competitive environment especially if the raw material price increases are substantial.

Volume growth likely to taper down

After the hike in the excise duty from 8% to 10% the automobile manufacturers took no time to pass on the excise duty roll-back and increased the prices of vehicles with immediate effect. We believe that further price increases on account of the upgradation of vehicles to the EURO IV emission norms and a likely uptick in the interest rates due to inflationary pressures could hamper the healthy demand for automobiles. Moreover, on a high base of FY2010 and intensifying competition in the sector, the automobile companies are likely to find it challenging to report a decent volume growth going forward. ■

RAW MATERIAL COST AS PERCENTAGE TO SALES (%)

Company	Q4FY10E	Q4FY09	Chg in bps (yoy)	Q3FY10	Chg in bps (qoq)	Comments
Maruti Suzuki	77.7	80.2	-248.9	75.8	191.1	Renegotiation of low-priced contracts benefited in Q3FY2010. However, the new contracts entered in Q4FY2010 are likely to be at higher prices.
Bajaj Auto	69.8	68.8	100	68.5	130	Aluminium contracts ended in February 2010. The company has entered into new contracts for aluminium and steel at higher prices on a sequential basis.
M&M	68	69.8	-180	67	100	Prices of steel and aluminium higher on a sequential basis.
Apollo Tyres	66.9	69.8	-290	64.7	220	Natural rubber prices have soared up to Rs156/kg from an average of Rs104/kg seen in M9FY2010, likely to affect margins by 220 basis points on a sequential basis despite increased tyre prices.
Subros	73.7	80.6	-690	73.2	50	Higher volumes and better realisations on a sequential basis to mitigate the higher raw material prices.
Greaves Cotton	67.7	71.8	-410	67.1	60	Marginal increase in the raw material prices likely on a sequential basis.

SHAREKHAN SPECIAL APRIL 01, 2010

Q4FY2010 FMCG earnings preview

The top line growth of Sharekhan's fast moving consumer goods (FMCG) universe is likely to grow by 14.8% year on year (yoy). The growth is expected to be largely volume driven (except in case of Hindustan Unilever Ltd [HUL]), as most companies resorted to price cuts/grammage increases/discounts to improve their volume growth and market share during the quarter. Almost all the companies are expected to post a handsome growth in the bottom line, except HUL, which is expected to report a muted performance on account of mid single-digit volume growth, market share loss in key categories and no price-led growth.

Margin expansion to sustain...

The fourth quarter of FY2010 would be yet another quarter of margin expansion for almost all FMCG companies on a year-on-year (y-o-y) basis. However, fading raw material cost benefits, lower sales realisation (due to the price cuts implemented by companies to improve their sales volume) and heavy spends towards advertisement and promotional activities would limit the margin expansion for companies like HUL, Godrej Consumer Products Ltd (GCPL), Marico and Zydus Wellness in Q4FY2010 as compared with that in Q3FY2010. On the other hand, ITC would continue to reap the benefits of a robust sales growth in the cigarette and Agri businesses resulting in a hefty growth in the bottom line. Thus, owing to a good top line growth and margin expansion on a y-o-y basis, we expect the bottom line of our FMCG universe to grow by 23.4% yoy (also aided by the consolidation of the proportionate share of the GSL business in GCPL).

Sector outlook

Though we expect the FMCG companies to report a good bottom line growth in Q4FY2010, the outlook appears to be challenging as the benefits of a lower raw material cost are likely to fade in Q1FY2011. The prices of most of the raw materials (such as LAB, HDPE, palm oil, copra) have started showing an upward trend.

COMPANIES	OPERATING PROFIT Q4FY10E	% YOY	OPM (%) Q4FY10E	BPS (YOY)	ADJ. PAT Q4FY10E	% YOY	COMMENTS
HUL	616.3	12.2	14.5	73	502.3	10.0	Despite a lower sales growth, the adjusted net profit is expected to grow by 10.0% yoy on account of margin expansion.
ITC	1657.1	27.6	36.0	292	1036.1	28.1	Higher margins in the cigarette, agri and hotel businesses coupled with lower losses in the non-cigarette FMCG business would result in a 292-basis-point y-o-y expansion in the operating profit margin (OPM) and a 28.1% y-o-y increase in the adjusted profit after tax (PAT).
GCPL	103.8	57.0	19.5	20	85.6	44.1	Despite a flat y-o-y OPM the adjusted PAT is expected to grow by 44.1% yoy on the back of a robust revenue growth.
Marico	86.6	18.1	14.2	109	58.6	-1.4	A lower y-o-y raw material cost would result in margin expansion. However, lower sales realisation in the key brands, and higher advertisement and promotional spends would limit the margin expansion to 109 basis points yoy. The higher incidence of tax yoy (normal tax rate: 22% vs 0.1%) would result in a flat bottom line of Rs58.6 crore.
Tata Tea	180.6	7.0	11.9	-183	92.1	63.4	The sustained steep increase in raw tea prices would result in a 180-basis point decline in the OPM. However, a lower incidence of tax would result in a hefty growth in the adjusted PAT (before minority interest and share profit from associates).
Zydus Wellness	16.2	44.6	25.3	20	11.5	64.3	Higher spends towards advertisement and promotional spends would lead to flat margin at 25.0%. A robust top line growth coupled with a higher other income would lead to a hefty 64.3% y-o-y growth in the adjusted PAT.

*Adjusted PAT before minority interest/share of profit from associates

COMPANIES	NET SALES (Rs CR) Q4FY10E	Q4FY09	% YOY	COMMENTS
HUL	4,250.5	3,988.3	6.6	■ The soap and detergent segment is expected to register a flattish revenue growth on account of lower sales volume in the soap and detergent cake category and price reductions in the key soap and detergent brands. ■ The personal care segment is expected to grow by 13.5%. Overall, the health and personal care (HPC) business' revenue is expected to grow by 5% yoy. ■ The food business (including beverages, ice cream and processed food) is expected to grow by 9% yoy.
ITC	4606.9	3,927.4	17.3	■ The cigarette business is expected to retain its robustness with volume growth of approximately 7% yoy. ■ The non-cigarette FMCG business is expected to grow by almost 20%. The agri-business is expected to register a hefty growth of around 63.0% yoy on account of sustenance of strong tobacco exports and the low base effect. ■ With occupancies coming back on track, we expect the hotel business' revenues to post a growth of 11.9% yoy (also aided by the low base effect).
GCPL	533.7	342.7	55.7	■ The Q4FY2010 results are not comparable yoy due to the consolidation of Godrej Sara Lee (GSL) since Q2FY2010. ■ The stand-alone business' revenues are expected to grow by 15.6% yoy driven by a 14.0% growth yoy in the soap segment (largely a volume-led growth). ■ The international business is expected to achieve more than 30% revenue growth yoy mainly on account of a strong revenue growth in Kinky and Rapidol brands. ■ GSL is expected to contribute around Rs115 crore.
Marico	611.7	561.2	9.0	■ Its flagship brands are expected to achieve a steady volume growth: Parachute 7% yoy, Saffola 15% yoy and the hair oil portfolio 14% yoy. ■ The international business is expected to witness around 20% revenue growth yoy. ■ Despite a decline in the same-clinic growth, Kaya is expected to post a flat revenue growth with revenues of around Rs44 crore on account of addition of new clinics. ■ Price cuts/discounts/promotional add-ons offered by the company in its flagship brands would limit the overall revenue growth to 9%.
Tata Tea	1,512.7	1,226.1	23.4	■ The Q4FY2010 results are not comparable yoy due to the consolidation of the Russian acquisition, Grand, in Q3FY2010. ■ The stand-alone (domestic) sales are expected to grow by 15% yoy largely driven by price increases implemented by the company to combat the sharp increase in the input cost. ■ Tetley is expected to register a flattish revenue growth. ■ Tata Coffee's revenues are expected to grow by 7.7% yoy on account of a 15.0% y-o-y growth in the stand-alone business' revenues and 7% y-o-y growth in Eight O'clock Coffee's revenues.
Zydus Wellness	63.9	44.5	43.6	■ The sustenance of strong growth across brands would result in above 40% revenue growth yoy.
Total	**11,579.4**	**10,090.2**	**14.8**	

KEY MONITORABLES IN COMING QUARTERS	
Companies	**Key monitorables**
HUL	Further course of action in the detergent price war with Procter and Gambles (P&G), volume growth pick up, measures to combat cost pressure.
ITC	Cigarette volume growth starting from Q1FY2011 in the wake of price increases after a sharp increase in the excise duty on cigarettes. Performance of non-cigarette FMCG business and growth in hotel business.
Marico	Volume growth in the flagship brands such as Parachute and Saffola; Kaya's performance; further development on the imposition of excise duty on coconut oil packs below 200ml; increase in prices of key inputs such as copra, safflower and sunflower oil; performance of new product launches.
GCPL	Market share and volume performance in soaps and hair colour segment, measures to combat increase in input cost, disclosure of strategy/financials of Tura and other likely acquisitions.
Tata Tea	Increase in raw tea and coffee prices; Tetley's performance in the UK market, any signs of downtrading and hence impact on volumes of tea business.
Zydus Wellness	Sustenance of strong growth in the existing brands and expansion of the product basket through the launch of new products or new variants of the existing product.

However, with the companies focusing on gaining volumes/market share and with competition escalating (especially in the soap and detergent category), price increases seem to be difficult to come by in the near term. Thus, we believe maintaining profitability and decent profit growth will be the key challenge for most FMCG companies going ahead.

With HUL grappling in the price war with P&G, its earnings are likely to remain subdued in FY2011. On the other hand, despite a likely lower volume growth in the cigarette business ITC presents a better visibility of its profit growth. We thus maintain ITC as our top pick in the large-cap FMCG space. Also, we maintain GCPL as a better pick amongst our coverage of mid-cap FMCG stocks. ■

SHAREKHAN SPECIAL APRIL 01, 2010

Q4FY2010 Pharma earnings preview

KEY POINTS

- We expect the pharmaceutical (pharma) companies to report a strong growth for Q4FY2010 wherein the mid-caps will continue their winning streak. The growth is expected to be driven by new product launches in the USA, strong growth in India, higher penetration in the emerging markets, rebounding contract manufacturing business and foreign exchange (forex)-related losses/gains booked in the year-ago period. On the base business, some of the rest of the world (RoW) markets are likely to start showing signs of improvement.
- We believe Cadila Healthcare (Cadila), Lupin, Glenmark Pharma (Glenmark) and Torrent Pharma (Torrent) are result plays with a possible strong growth year on year (yoy). Sun Pharmaceutical Industries (Sun Pharma) is expected to post a decline in numbers on account of its high base in the domestic business in Q4FY2009 and lower protonix sales. The lack of currency volatility during the quarter (about 1.3% rupee appreciation) would help maintain the margins for our universe. Sun Pharma and Piramal Healthcare (Piramal) are expected to report a negative bottom line yoy on a slowdown in the earnings momentum. However, we believe any weakness around the results will be an opportunity to buy. We find value in the mid-caps.
- We expect partnering deals and consolidation to hog the limelight in the sector, as multinational companies are increasingly focusing on emerging markets like India and are looking to diversify into low-cost generics. The successful passage of the US healthcare reform bill has opened new gateways for the Indian generic industry. We expect the Indian pharma industry to exhibit a gradual improvement in its performance over the next two years. ■

QUARTERLY ESTIMATES: JAN-MAR 10

Company	Net sales (Rs cr)			Operating margin (%)		Adj. net profit (Rs cr)		
	Jan-Mar 10	Jan-Mar 09	% yoy	Jan-Mar 10	Chg (bps)	Jan-Mar 10	Jan-Mar 09	% yoy
Sun Pharma	1086.1	1134.4	-4.3	36.1	305	372.0	394.8	-5.8
Lupin	1331.5	1043.4	27.6	20.5	240	192.2	157.4	22.1
Nicholas Piramal	967.5	850.9	13.7	20.5	-50	122.1	129.7	-5.9
Cadila Healthcare	930.7	723.4	28.7	20.5	-10	105.4	67.4	56.4
Glenmark Pharma	640.9	491.1	30.5	23.5	3230	80.1	-73.7	208.6
Ipca Laboratories	375.2	317.6	18.2	20.5	360	42.3	33.5	26.4
Opto Circuits	250.9	213.1	17.7	32.5	-190	61.0	55.4	10.1
Torrent Pharma	484.5	405.0	19.6	20.6	720	71.4	37.7	89.4
Total	6067.3	5178.8	17.2	24.1	424	1046.4	802.1	30.5

SHAREKHAN SPECIAL APRIL 01, 2010

Q4FY2010 IT earnings preview

- Information technology (IT) companies, especially front-line ones, are projected to see their volumes continue to grow in Q4FY2010 on the back of recovery in demand for IT services. However, their US dollar terms revenue will be hit due to the appreciation of the US Dollar (USD) against Sterling Pound (GBP), Euro and Australian Dollar (AUD). Despite Q4 being a seasonally weaker quarter, we expect front-line IT companies to report a 2.5-5.2% sequential top line growth in dollar terms.
- The IT companies are expected to experience a 30-90 basis-point sequential decline in their operating profit margin (OPM) in the quarter under review, mainly due to unfavourable currency movements and recruitment-related spend.
- We expect Infosys Technologies (Infosys)' FY2011 revenue guidance to be around National Association of Software and Services Companies (NASSCOM)' industry growth estimate of 13-15% in the USD dollar terms. In our view, Infosys' growth guidance is likely to be more conservative in the rupee terms.
- The street is keenly waiting for management commentary on IT budgets for CY2010. We expect CY2010 IT budgets to remain flattish or marginally higher compared to CY2009. We are looking forward to the comments of front-line companies on how they plan to maintain their margins considering wage hike (planned in April 2010) and rupee appreciation related concerns.
- We are looking forward to Tata Consultancy Services (TCS) management's comments on the growth outlook on the banking, financial services and insurance (BFSI) vertical (which contributes over 42% to its total revenues—the highest among the front-line IT companies). We also look forward to Wipro and HCL Technologies (HCL Tech) management's comments on their current conservative hiring stance. Further, we are looking for an update from HCL Tech's management on their business process outsourcing (BPO) restructuring activity and deal wins from infrastructure services space.
- In Q4FY2010, BSE IT (the IT index) appreciated by 1.5%, outperforming the broader indices such as the Sensex (that grew by 0.2% during the quarter). The out-performance reflects improved business environment, positive global cues and shortened decision-making cycle leading to a better deal flow for Indian IT vendors. ■

QUARTERLY ESTIMATES

(Rs crore)	Net sales			Net profit			EPS	OPM
	Q4FY10	% qoq	% yoy	Q4FY10	% qoq	% yoy	(Rs)	(%)
Infosys Tech	5,871.8	2.3	4.2	1,608.0	1.6	1.8	28.1	35.2
Guidance	*5,675-5,721*						*25.62-25.83*	
HCL Tech	3,008.1	-0.8	5.1	273.5	-7.9	25.4	4.1	20.2
Wipro (Cons)	7,161.8	3.4	9.7	1,260.0	3.5	24.8	8.6	18.7
Wipro (Global IT Services)	5,399.0							
Guidance (Global IT services)	*$1,161-$1,183 mn*							
TCS	7,904.0	3.3	10.2	1,862.0	3.6	41.6	9.5	27.0

SHAREKHAN SPECIAL — MARCH 23, 2010

Monthly economy review

Economy: GDP grows at 6% during Q3FY2010

- India's gross domestic product (GDP) for the October-December 2009 quarter came in at Rs1,158,764 crore, up 6% year on year (yoy). The GDP growth was, however, lower than the 7.9% year-on-year (y-o-y) growth in the previous quarter largely due to the contraction in agricultural output.
- The trade deficit for January 2010 came in at USD10.36 billion, increasing on both y-o-y and sequential bases by 93.4% and 2.1% respectively. Notably, exports continued to expand during January 2010 and registered a y-o-y growth of 11.5% while imports grew by 35.5% yoy.
- The Index of Industrial Production (IIP) for January 2010 registered a strong growth of 16.7% yoy, which was marginally below the consensus estimate of a 17% y-o-y growth. However, it is important to note that the healthy growth numbers for January 2010 were aided by the low base of the previous year when the IIP had grown by 1.0% yoy. The manufacturing segment posted the highest growth of 17.9% yoy followed by the mining and electricity segments with 14.6% y-o-y and 5.6% y-o-y growth respectively.
- The inflation rate for February 2010 came in at 9.89%, which stood above the consensus estimate of 9.65% yoy. The inflation rate for February 2010 indicates a 133-basis-point increase from the January 2010 inflation rate of 8.56%, led primarily by the rising prices of food products and articles.
- Globally the macro economic data is showing signs of revival with industrial production expanding and initial jobless claims contracting. Meanwhile clarity on the bail-out of Greece is still awaited (read more under "Global round-up").

Banking: RBI hikes repo, reverse repo rates by 25 basis points each

- The credit offtake (non-food) registered a growth of 16.1% yoy (as on February 26, 2010), higher than the 15.4% y-o-y growth seen during the previous period (February 12, 2010). Deposits registered a growth of 16.8% yoy (as on February 26, 2010), higher than the 16.6% y-o-y growth seen during the previous period (February 12, 2010).
- The credit/deposit (CD) ratio remained more or less stable at 69.7% (as on February 26, 2010), in line with the CD ratio of 69.9% for the period ended February 12, 2010. Meanwhile, the incremental CD ratio expanded to 67.1% from 65.7% for the period ended February 12, 2010.
- The yields on the government securities (G-Secs; ten-year) stood at 7.88% as on March 22, 2010, up 29 basis points from the previous month's level. The uptick in bond movements was on account of inflationary pressure as well as apprehensions over liquidity drying up in the near term as companies paid their advance tax installments. During the month, the Reserve Bank of India (RBI) hiked interest rates by 25 basis points however this did not impact bond yields as the rate hike had already been factored.
- The RBI has announced a 25-basis-point hike each in the repo rate and the reverse repo rate, about a month prior to the scheduled monetary policy review in April 2010. With the 25-basis-point hike in the repo and reverse repo rates, which is unlikely to have any major impact on banks, the central bank has stepped up its efforts to contain the inflation rate. The central bank is likely to take additional steps on this front in the next scheduled monetary policy review on April 20, 2010. Based on the forward spreads, the street seems to be expecting a 125-150-basis-point hike in the key rates during the next 12 months.

Equity markets: FIIs remain net buyers

- During the month-till-date (MTD) period (March 1-22, 2010), the average daily volume contracted in the futures and options (F&O) segment but expanded in the cash segment.
- The total industry average assets under management (AUM; equity + debt) expanded by 2.7% month on month (mom) during February 2010. The net resources mobilised in equity schemes during February 2010 stood at Rs2,015 crore as the resources raised outpaced the redemptions through the new and the existing schemes.
- During the MTD period in March 2010 (March 1-19, 2010), the FIIs remained net buyers while the mutual funds remained net sellers.

Life insurance: APE growth healthy

- The annualised premium earnings (APE) for the life insurance industry grew by a healthy 26.7% yoy after registering a muted y-o-y growth of 2.3% in the previous month. APE growth was led by Life Insurance Corporation (LIC) owing to its NAV-guaranteed product, Wealth Plus.
- In February 2010, the gross premium underwritten for the general insurance industry saw a growth of 22.4% yoy, higher than the 15% y-o-y growth seen in the previous month.

Banking stocks outperform

Since our last issue (Sharekhan Monthly Economy Review dated February 23, 2010), the BSE Bankex has outperformed the broader market (the BSE Sensex) despite the hawkish stance undertaken by the RBI during the month by hiking the interest rates by 25 basis points. In absolute terms, the BSE Bankex has expanded by 7.74% while the Sensex has risen by 6.9%. The outperformance is likely to have been driven by (1) the improving macro fundamentals of the domestic economy (IIP, credit growth) and (2) the fact that the street had already discounted an interest rate hike prior to its occurrence. ■

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

MUTUAL GAINS — MARCH 11, 2010

Sharekhan's top equity fund picks

After shooting up by over 66% in the first half of FY2010 on the back of global economic revival, improving health of the domestic economy, strong first quarter results of India Inc (and the resulting earnings upgrades) and most importantly, abundant liquidity, the Indian market has been stuck in a range for the past four to five months. Reason? For one, it has been bogged down by its own rich valuations. Then, there have been a host of domestic and global issues that have been acting as a drag on the market.

However, the most important reason for the lack of further re-rating has been the pause in the earnings upgrade cycle. The corporate results have failed to exceed the street's expectations in the previous two quarters. Moreover, with no particular trigger for further expansion in valuation multiples, the market has slipped in a consolidation phase. The range-bound market movement is largely in line with our expectations as detailed in the previous Market Outlook note.

On the brighter side, the Indian market has done well to weather the global tremors. The market has not broken down its multi-month lows despite the Dubai debt debacle and the recent crisis brewing in Greece and the other fragile European economies. Domestic issues such as cash reserve ratio hike by the Reserve Bank of India and the unexpectedly weak third quarter performance of biggies like Larsen and Toubro, Punj Lloyd, State Bank of India and Oil and Natural Gas Corporation that dented sentiments were absorbed well by the markets. This clearly reflects genuine buying interest at lower levels and investor confidence in the underlying strength of the economy.

The Union Budget for FY2011 played an important role in boosting market sentiments. The budget more than met the market's expectations. It addressed the key issue of containing the fiscal deficit and outlined a clear roadmap for fiscal consolidation for the next three years. It also committed to sustain economic recovery and boost consumption as well as hinted at kick-starting key reforms in sectors such as banking, fertiliser and oil as well as tax reforms. Moreover, the global concerns are also easing with a growing consensus that Greece would be bailed out by its stronger European Union partners.

We have identified the best equity-oriented schemes available in the market today based on the following 5 parameters: the past performance as indicated by the one, two and three year returns, the Sharpe ratio and Information ratio.

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.

Information Ratio is one of the most important tools in active fund management. It is the ratio of active return (the return over the index return) to active risk annualized. A higher Information Ratio indicates better fund manger.

We have selected the schemes upon ranking on each of the above 5 parameters and then calculated the maximum value of each of the 5 parameters. Thereafter, we have calculated the percentage underperformance or over performance of each scheme (relative performance) in each of the 5 parameters vis a vis maximum value among them.

For our final selection of schemes, we have generated a total score for each scheme giving 60% weightage each to the relative performance as indicated by the one, two and three year returns, 20% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 20% to the relative performance as indicated by the Information ratio of the scheme.

All the returns stated below, for less than one year are absolute and for more than one year the returns are compunded annualised.

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 Feb 26, 10 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life Mid Cap Fund - Plan A	98.51	0.14	140.49	2.85
IDFC Premier Equity Fund - Plan A	26.15	6.99	121.13	5.55
L&T Midcap Fund	34.84	2.44	143.55	0.83
Sahara Midcap Fund	26.05	4.92	137.93	0.14
Sundaram BNP Paribas	129.02	2.79	146.69	4.52
Select Midcap				
Indices				
BSE MID CAP	6397.82	1.35	132.49	-8.93

OPPORTUNITIES CATEGORY

Scheme Name	NAV	Returns as on Feb 26, 10 (%)		
		3 Months	1 Year	2 Years
HDFC Equity Fund	223.39	0.92	128.08	8.95
HDFC Top 200	173.61	-0.26	106.15	7.98
Reliance RSF - Equity	27.06	3.78	123.63	2.57
Templeton India Growth	104.84	5.46	119.12	6.38
UTI Opportunities Fund	22.80	0.35	94.56	5.70
Indices				
BSE 500	6518.38	0.73	102.06	-4.71

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS

Scheme Name	NAV	Returns as on Feb 26, 10 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life Frontline Equity Fund - Plan A	76.17	0.78	96.78	4.93
Birla Sun Life Top 100 Fund	19.36	-0.23	76.54	-0.02
DSP BlackRock Top 100 Equity Fund	86.62	-0.83	75.91	5.39
Principal Large Cap	24.76	2.06	112.24	0.88
Tata Pure Equity	86.53	0.90	86.62	1.39
Indices				
BSE Sensex	16429.55	-1.22	85.09	-4.00

THEMATIC/EMERGING TREND FUNDS

Scheme Name	NAV	Returns as on Feb 26, 10 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life India GenNext	19.30	3.04	69.69	-1.00
Birla Sun Life Infra	15.77	1.35	112.69	-2.89
Fund - Plan A				
Fidelity India Special	15.63	1.96	116.18	-0.85
Situations				
SBI Magnum COMMA Fund	23.07	5.25	102.40	-3.58
Tata Service Industries	22.33	-2.69	130.34	-1.49
Indices				
BSE Sensex	16429.55	-1.22	85.09	-4.00

BALANCED FUNDS

Scheme Name	NAV	Returns as on Feb 26, 10 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life 95	264.17	1.27	79.21	7.75
HDFC Balanced Fund	45.08	6.04	84.30	9.13
HDFC Prudence Fund	173.70	3.30	105.27	10.77
Reliance RSF - Balanced	19.37	4.93	96.76	13.77
Tata Balanced Fund	72.88	1.57	78.97	4.69
Indices				
Crisil Balanced Fund Index	3142.56	-0.05	49.28	1.56

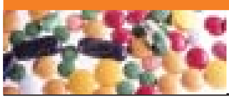
TAX PLANNING FUNDS

Scheme Name	NAV	Returns as on Feb 26, 10 (%)		
		3 Months	1 Year	2 Years
HDFC Taxsaver	193.85	3.28	117.17	5.86
ICICI Prudential Taxplan	120.47	8.03	133.20	6.71
Religare Tax Plan	14.80	4.01	95.87	3.56
Sahara Taxgain	30.84	-0.95	97.03	3.30
Taurus Taxshield	30.31	1.37	94.77	1.75
Indices				
CNX500	4127.55	1.44	95.71	-3.20

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.

PHARMACEUTICALS — MARCH 26, 2010



Strong defence

Key points

- Improving fundamentals in the Indian pharmaceutical (pharma) sector are underpinned by increasing global interest in Indian companies, renewed focus on the domestic market, expanding opportunities in the emerging markets, increased traction in the contract research and manufacturing services (CRAMS) as the inventory de-stocking ends and potential upside from innovation research and development (R&D).
- The approval of the US Healthcare Reform Bill by the House of representatives is an extremely positive development for the Indian generic companies. The inclusion of 32 million uninsured Americans, insurance market reforms and clearance of regulatory pathway for biosimilars are high-impact areas for Indian generic companies and will drive their future growth. The dropping of the ban on pay-for-delay settlements from the bill has come as a positive surprise and should keep the Indian generic companies motivated to look out for exclusivity opportunities.
- Despite the re-rating of our pharma universe from 14.9x to 18.1x aggregate price/earnings ratio (P/E) FY2011 (since our last report, "Mid-caps still undervalued"), we remain bullish on selective names, given the comfortable relative valuations and improved fundamentals. We recommend a stock-specific approach, given the dominance of company-specific issues. Our top picks remain Lupin and Torrent Pharma (Torrent). We also like Biocon and Strides Arcolab (both are unrated) given their potential to tap the niche business segments in biosimilars and sterile injectables respectively.

Revision in price targets

Based on the inferences put forward we roll over our price targets to FY2012 for Sharekhan's pharma universe. ■

COMPANY	MULTIPLE (X)	FY12 TARGET PRICE (RS)
Sun Pharma	20	1806
Ipca	14	330
Torrent	14	638
Cadila	18	925
Lupin	17	1916
Glenmark	15	354
Opto	DCF, P/E	250
Piramal	17	540

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

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SUGAR — MARCH 11, 2010

Book out of sugar stocks

Sugar prices in international markets have been on a freefall for the past couple of weeks. The fall, which was triggered by deferment of purchases by the importing countries due to high prices, has gathered momentum lately and has led to panic selling/profit booking by investors/speculators (for more details refer our sugar sector update dated March 09, 2010).

The sugar prices in the domestic market that are now essentially determined by import parity price have also corrected accordingly. The profitability of sugar companies is highly sensitive to sales realisation, and at the current realisation of Rs32-33 per kg, the blended realisation (including levy sugar realisation) is below the cost of production. If prices sustain at these levels or fall further, the sugar companies are likely to report minimal profits/losses. However, the current market price of sugar stocks factor in the decent profits by the sugar companies.

Considering the high degree of uncertainty on sugar prices and thus high risk to the profitability of the sugar companies, we have had a cautious stance on the sugar stocks over the past month. However with the global sugar deficit expected to ease out substantially, we opine that at the current prices the risk in sugar stocks outweigh the likely rewards. We thus close our call on Balrampur Chini Mills and Dhampur Sugar Mills and advise investors to book out of both these stocks. ■

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.

ALOK INDUSTRIES

VIEWPOINT | CMP: RS24 | MARCH 8, 2010

An integrated textile play

We recently visited Alok Industries' plants at Vapi and Silvassa. Following are the key takeaways of the visit.

Company background

Alok Industries is one of the largest integrated textile manufacturers in the country with presence in both cotton as well as polyester textiles. Its operations span across the value chain from cotton spinning to yarn processing, fabric processing and manufacturing of final products as well as retail selling. Its businesses can be segregated into five core divisions:

- Cotton spinning
- Apparel fabric
- Home textiles
- Garments
- POY and texturising

Financial overview

The company's top line has grown at a healthy pace, almost two-fold, to Rs2,908 crore in FY2009 from Rs1,196 crore in 2005, displaying a CAGR of 25%.

Integrated operations spanning across the value chain

The company's operations span across the textile value chain from cotton spinning to yarn processing, fabric processing and manufacturing of final products as well as retail selling. By virtue of being integrated, the company enjoys better economies of scale leading to higher margins.

POY expansion to improve return ratios

The company plans to set up a new POY plant with a capital expenditure of around Rs600 crore. The management claims that the EBITDA margin for POY stands at around 26% and the RoCE comes at around 27%, which is significantly higher than the RoCE of the company as a whole. Thus the expansion of POY capacity will lead to an improvement in return ratios for the company going ahead.

Capital infusion by way of QIP issue

The company plans to raise Rs460 crore by way of QIP. Of the proceeds, around Rs300 crore will be used to set up a new POY plant and expansion of spinning capacity, while the remaining amount will be used to fund its working capital requirements.

Outlook and valuation

At the current market price of Rs24, the stock trades at 7.9x and 5.3x its FY2010 and FY2011 consensus earnings respectively. ■

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.

TRADER'S TECHNIQUES

Sensex: Sailing between islands

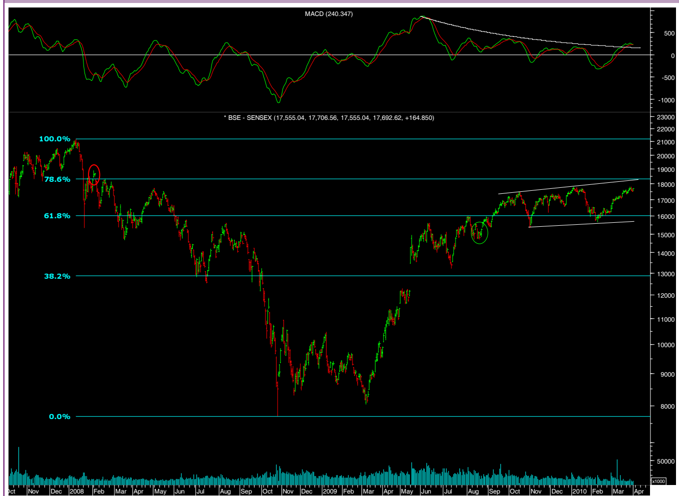
Back from where it started: At the beginning of Q12010, the Sensex is at the same point, almost, where it was at the start of Q42009. The quarterly returns therefore turn out be flat, almost. And this has happened the second time, and that in a row. The Q32009 close of the Sensex was almost at same levels as that of Q42009 close. So effectively speaking, the Sensex has not gained anything over the last two quarters—fetching almost no returns. This reading is on price front. The next observation is on other supportive indicators, which lead price movements in the index such as momentum indicators, individual sectors and other inter-market analysis.

Talking of the wave patterns first—The recent rally from the low of 15652 (pre-budget) appears to be either wave E of an ending diagonal (under formation in wave V up) or just wave iii of wave V up.

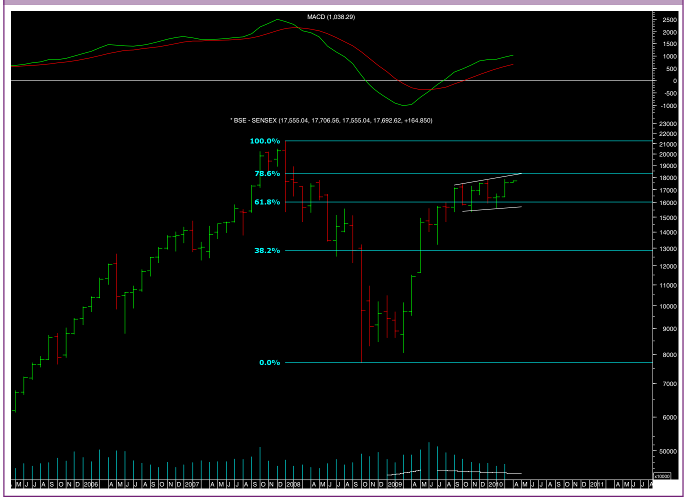
Speaking about momentum indicators, the weekly momentum had topped out in July 2009, where it gave its first sell signal. It continued to be in sell till mid-March 2010 giving an absolute negative divergence. On account of that, the benchmark index showed a sideways movement on a quarter-on-quarter basis. Now, the weekly KST has come into buy mode for the first time since July 2009 taking support at the bullish island. This reading compels the market participants to observe it closely from hereon. John Bollinger's Bollinger bands on the weekly chart are getting narrower and narrower, suggesting that the volatility has contracted. Historically, contraction in volatility leads to expansion in volatility. So, during this quarter, the benchmark indices are likely to give trending move in either direction and the move is going to be big. The NSE VIX is trading very low, signaling to be cautiously bullish at these lofty levels.

Weighing above evidences in, we believe that the Sensex can move till 18350, where there is bearish island gap, which also coincides with 78.6% of the fall from 21207 to 7697. Hence, once the Sensex fills the gap, the alternate of wave iii of V up will be valid. Till then, we remain cautiously bullish for 18350 and alert for wave 2 down, which could start any time. ■

DAILY CHART



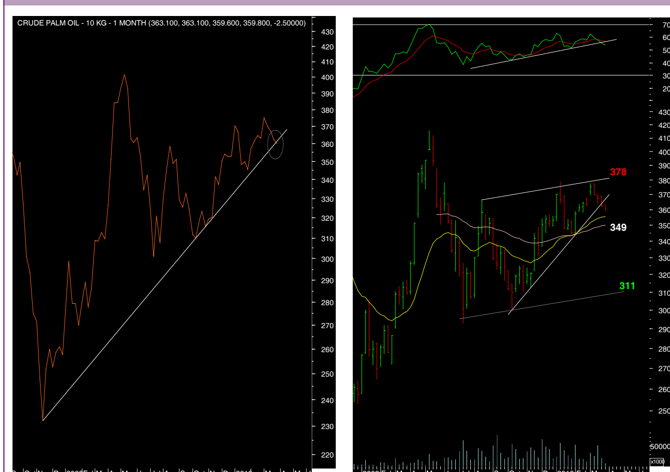
MONTHLY CHART



Crude palm oil leaks

Crude palm oil on the continuous chart has occupied a vital position. Holistic view (the monthly line chart) indicates that it has breached a long-term rising trend line and now set to nosedive. The detailed analysis brings to surface a bearish pattern — a bearish triangle. The weekly chart shows a bearish breakout of the triangle. The channel study indicates that it had been oscillating around its 21 weekly exponential moving average (WEMA) and 50WEMA. At present, it is trading just above these key moving averages. Once these are cracked i.e. 349 is broken, it will catch pace on the downside. The weekly RSI has also broken down the rising trend line and stands in agreement with the bearish view. Once 50WEMA is breached on a closing basis, we expect a steep fall—up to the lower end of the channel pegged at 311. However, if crude palm oil surpasses the high of 378, it will negate the pattern and will be deemed as a reversal of the view. ■

CRUDE PALM OIL



ARGENTUM (SILVER) IN MOMENTUM

Silver formed a 'bullish hammer' candlestick pattern in February, and as a follow-up performed magnificently in March. Earlier, when silver made a 'bullish hammer' pattern it rallied for two consecutive months—this adds weight to the current bullish scenario. A look at the lower time frame suggests that silver has begun its next leg higher after breaching the swing high of $17.62. On its way up it is expected to face stiff resistance from the falling trend line of $21.24 pegged at $18.60. Once it manages to clear past this level, it is poised to head higher to test the recent months' high of $19.45. The weekly MACD is in positive zone and most likely to give a positive crossover based on expected price action. Additionally, there is also a bullish crossover of 10 weekly exponential moving average (WEMA) and 21 WEMA, which is a potent bullish indication. Overall, for the period of two months we remain fairly bullish on the metal with a 10% upside potential, risking $16.52 on the downside. ■

DERIVATIVE VIEW

Starting April series on a tepid note, Nifty continued its momentum supported by heavy weights. The index gained around 400 points in March and maintained the pace that helped its surpass its two-year high. The significant hike in open interest and rise in cost of carry point to strength in the market. The rollover in April series was in line with the past expiry, and every decline may attract buying till we breach 5150 levels on a convincing basis.

On the option front, implied volatility (IV) for April is hovering around 15%—nearly its three-year low—indicating that the up-trend will continue till 5400-5450 levels unless IV sees any up-tick. The most active calls are 5400 to 5500 and the most active put is 5300. In a nutshell, it can be concluded that the market may test 5400-5450 and has support around 5150.

The top five stock futures with highest open interest (OI) in April series are:

STOCK FUTURES	OPEN INTEREST (RS CRS)
Reliance	1,549.2
Tata Motors	1363.9
Tata Steel	1053.0
ICICI Bank	964.9
Sesa Goa	761.4

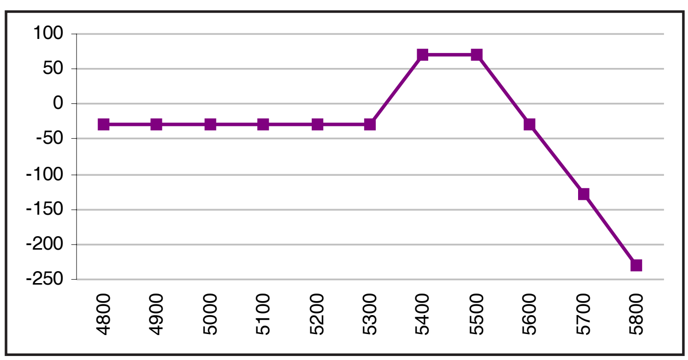
The top five stock options with the highest OI in April series are:

STOCK OPTIONS	OPEN INTEREST (RS CRS)
Reliance	295.7
Bharti Airtel	127.1
Tata Motors	119.0
Tata Steel	114.0
Infosys	92.4

Strategy for the month:

We expect the market to maintain its pace and momentum in April and climb up to 5400-5450 levels. 5150 should act as strong support in the near term. One can buy 5300 call at Rs94 and sell 5400 and 5500 calls at 47 and 18 respectively with a stop loss of 5550 on Nifty (on a closing basis).

* N.B: Maximum loss can be seen if Nifty moves above 5570. ■



COMMODITIES CORNER

Base metals – More to rise before a sharp correction

Most of the base metals gained in the first quarter (Q1) of 2010 on growing optimism about global economic recovery amid encouraging economic indicators out of the US, Europe and China. Copper, nickel and aluminium advanced, while lead and zinc quoted lower. Most of the metals rose despite a stronger US Dollar. The US Dollar Index gained 4.12%, while Euro was down 5.73% in the period.

As such there has not been any sea change in the underlying fundamentals, as US consumer confidence still remains low, while the housing sector is showing clear signs of a double-dip. The base metals are likely to rise further in Q2 before they make an intermediate peak.

The following factors will support base metals.

- Low interest rates in the US
- Strong seasonal demand in China
- Encouraging manufacturing indicators out of Europe

The factors that will go against are:

- Further rise in the Dollar
- US housing sector showing a possibility of a double-dip
- Tighter monetary policy in China and India
- Rising production

Copper – Targeting Rs380

Copper rose 5.62% in Q1 as the trend of rising inventories gave way to declining inventories. Total stocks at London Metal Exchange (LME) stand at 512,450 tonne, while the cancelled tonnage is at 3.32%.

Going by fundamentals, copper is quite overvalued, as LME stockpiles still remain above 5 lakh mark. As such, copper market has priced in all the possible good news and developments. Rising equities have encouraged risk trades and there is a strong correlation between US equities and copper counter.

The second quarter is usually a strong demand quarter in China, thus LME stockpiles are likely to decline further, which would be supportive for the metal.

Despite being overvalued, the red metal can grind higher to Rs380 level in the best possible scenario on higher equities, declining stockpiles, and some encouraging economic indicators like manufacturing PMIs showing expansion in China, Europe and the US. However, the metal is likely to fall to Rs300 level in the next six months, as China hikes interest rates, Dollar rises further on sovereign debt concerns in the Euro zone and optimism about global economic rebound is replaced by realistic expectations, as consumer spending stalls and housing sector starts looking vulnerable once again.

(Correlation with US S&P Index = 0.81)

Aluminium – Rise to Rs112 level possible

Aluminium prices rose by 4.17% in Q1 on strong demand in China and recovering market in the US. China's aluminium demand is expected to rise 20% this year. Aluminium scarp supply is falling and the US scrap supply is at its lowest level since 1991.

Aluminium is expected to rise to Rs112 level before across-the-board correction in asset classes takes it down to Rs90 level.

(Correlation with the US S&P Index = 0.85)

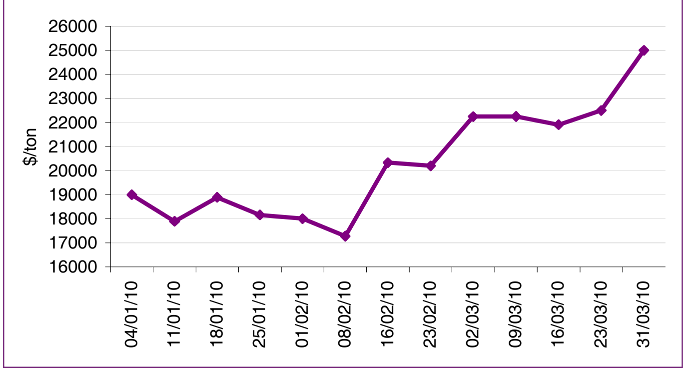
Nickel – The outperformer

Nickel rallied 34% in Q1, as the inventories held at LME warehouses started declining amid rising demand from stainless steel sector. Stainless steel producers in China, Europe and the US ramped up their production. Also, labour disputes in Canada added to the supply constraints.

Nickel can rise to Rs1,200 level before cooling off to Rs900 level.

(Correlation with the US S&P Index = 0.63)

NICKEL PRICE MOVEMENT



Zinc – Eyeing Rs116

Zinc dipped over 7% in Q1 as China's production increased and decline in LME stockpiles came to a halt.

The metal is likely to rise on growing demand for galvanization from steel producers.

(Correlation with the US S&P Index = 0.58)

Lead – Bearish on rising inventories

Lead fell nearly 12% in Q1, as LME stocks rose and concerns about falling production in China on environment concerns eased.

The second quarter is seasonally bearish for the metal, as strong demand for batteries in winter tapers in summer. Rising lead production in China would weigh on the counter, as stockpiles would climb in a seasonally weak period.

Lead can rise to Rs107 level before falling to Rs87 level.

(Correlation with the US S&P Index = 0.36) ■

PREMIER IDEAS

PREMIER IDEAS

PRODUCT DETAILS (FOR MARCH 2010)				
Product	**Ticket Size**	**No Of calls**	**Profit / Loss (Rs)**	**Profit/ Loss (%)**
Smart Trades Ideas	500,000	16	7,201	1.44
Derivatives Idea	500,000	0	0	-
Nifty Ideas	125,000	4	-1,220	-1.03

SMART TRADES IDEAS

In this, 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 is ideal for the short-term delivery trader with a medium risk profile. All ideas are actively traded and the product's performance is reported on a daily basis. In addition to the daily report, a monthly report card shall also be released.

DERIVATIVES IDEAS

These ideas are generated by Sharekhan Derivatives Desk based on the analysis of open interest in the market and the other indicators. It is a leveraged product and ideal for aggressive traders. These ideas are reported on a daily basis. A monthly report shall also be released.

NIFTY IDEAS

In this, trading ideas are generated in the Nifty (both short and long) based on technical study. It is meant for aggressive traders wanting to actively trade on the market indices. These ideas 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 Ideas* are what you need.

SHAREKHAN EARNINGS GUIDE

Prices as on April 01, 2010

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)	(%)
Evergreen																				
HDFC	2,782.6	11,017.7	11,526.2	14,167.1	2,282.5	2,716.3	3,272.2	80.2	95.5	115.0	20%	34.7	29.1	24.2	-	-	19.5	20.6	30.0	1.1
HDFC Bank	1,939.3	10,711.8	11,969.3	14,374.8	2,244.9	2,936.6	3,836.4	52.8	62.8	82.1	25%	36.7	30.9	23.6	-	-	16.7	17.4	10.0	0.5
Infosys Tech	2,670.5	21,693.0	22,825.0	25,742.0	5,880.0	6,158.0	6,805.0	102.8	107.7	119.0	8%	26.0	24.8	22.4	35.2	32.9	27.4	25.0	23.5	0.9
Larsen & Toubro	1,650.7	40,187.0	43,501.6	56,485.3	2,918.1	3,921.1	4,775.0	48.5	65.3	79.5	28%	34.0	25.3	20.8	17.0	17.3	20.5	19.1	8.5	0.5
Reliance Ind	1,092.1	151,224.0	187,478.0	250,986.4	15,299.0	17,124.5	23,461.2	48.6	52.1	71.4	21%	22.5	21.0	15.3	10.1	12.4	12.4	14.5	6.5	0.6
TCS	807.8	27,813.0	30,186.0	33,416.0	5,172.0	6,706.0	7,640.0	26.4	34.3	39.0	22%	30.6	23.6	20.7	29.5	28.5	35.0	32.7	14.0	1.7
Apple Green																				
Aditya Birla Nuvo @	901.7	4,786.2	5,026.4	5,477.6	137.4	209.6	260.4	14.5	18.5	22.9	26%	62.3	48.7	39.4	19.4	21.6	3.9	4.7	4.0	0.4
Apollo Tyres	72.3	4,070.4	5,092.0	5,831.1	108.2	383.9	336.1	2.1	7.6	6.7	79%	34.4	9.5	10.8	28.3	21.4	22.4	16.7	0.5	0.7
Bajaj Auto	1,997.1	8,776.2	11,921.0	14,475.0	820.7	1,754.0	1,866.0	56.7	121.3	129.0	51%	35.2	16.5	15.5	62.3	51.5	68.4	46.5	22.0	1.1
Bajaj Finserv	344.9	385.3	-	-	71.3	-	-	4.9	-	-	-	70.4	-	-	-	-	-	-	1.0	0.3
Bajaj Holdings	606.2	221.6	-	-	174.8	-	-	21.8	-	-	-	27.8	-	-	-	-	-	-	10.0	1.6
Bank of Baroda	649.6	7,881.1	8,631.4	10,814.6	2,227.2	2,832.2	3,161.0	60.9	77.5	86.5	19%	10.7	8.4	7.5	-	-	20.2	19.3	9.0	1.4
Bank of India	346.4	8,550.8	8,391.8	10,235.5	3,007.3	1,816.5	2,556.7	57.2	34.5	48.6	-8%	6.1	10.0	7.1	-	-	14.5	17.8	8.0	2.3
Bharat Electronics	2,185.7	4,583.6	5,441.9	6,094.8	823.2	936.4	1,001.0	102.9	117.1	125.1	10%	21.2	18.7	17.5	27.9	24.0	19.3	16.5	20.7	0.9
BHEL	2,415.8	26,234.2	32,722.1	41,860.1	3,138.2	4,287.0	5,716.0	64.1	87.6	116.8	35%	37.7	27.6	20.7	40.5	48.0	26.7	28.2	15.3	0.6
Bharti Airtel	302.0	36,961.5	40,635.7	42,803.7	8,469.9	9,157.1	8,673.6	22.3	24.1	22.8	1%	13.5	12.5	13.2	22.1	17.3	25.0	20.1	0.0	0.0
Corp Bank	479.0	2,798.2	3,276.3	3,822.6	892.7	1,068.8	1,187.4	62.2	74.5	82.8	15%	7.7	6.4	5.8	-	-	20.1	19.2	12.5	2.6
Crompton Greaves	272.5	8,737.3	9,472.3	10,681.6	562.5	809.2	910.8	8.7	12.6	14.2	28%	31.3	21.6	19.2	43.2	42.4	33.4	29.5	2.0	0.7
Glenmark Pharma	270.5	2,116.0	2,454.8	2,929.1	312.2	340.2	449.4	12.5	12.5	16.5	15%	21.6	21.6	16.4	13.3	15.0	13.7	15.5	0.4	0.1
Godrej Consumer***	260.9	1,393.0	2,119.5	2,484.5	173.3	341.7	414.2	6.7	11.1	13.4	41%	38.9	23.5	19.5	36.6	34.8	43.8	39.8	4.0	1.5
Grasim	2,828.5	10,804.0	12,427.7	12,660.5	1,648.0	2,426.7	2,111.4	179.8	264.7	230.3	13%	15.7	10.7	12.3	16.5	13.0	20.4	15.5	30.0	1.1
HCL Tech**	357.0	10,591.0	12,639.2	14,214.6	1,200.9	1,226.7	1,610.4	17.9	18.1	23.6	15%	19.9	19.7	15.1	33.2	38.0	21.7	24.4	7.0	2.0
HUL*	230.4	20,239.3	17,520.6	19,470.3	2,391.4	2,240.0	2,446.2	8.8	10.3	11.2	13%	26.2	22.4	20.6	124.0	108.6	98.9	93.3	7.5	3.3
ICICI Bank	952.7	15,970.3	15,873.6	18,040.4	3,758.1	4,122.7	5,265.5	33.8	37.0	47.3	18%	28.2	25.7	20.1	-	-	8.1	9.8	11.0	1.2
Indian Hotel Co	102.6	2,686.1	2,705.2	3,281.7	12.5	195.7	287.5	0.6	1.9	4.0	158%	170.9	54.0	25.6	5.6	9.8	4.6	9.3	1.2	1.2
ITC	264.0	15,582.7	17,665.3	19,921.2	3,263.6	4,068.9	4,714.3	8.6	10.7	12.4	20%	30.7	24.7	21.3	36.5	36.2	27.2	26.6	3.7	1.4
Lupin	1,617.4	3,775.9	4,830.1	5,798.9	533.8	683.9	844.3	64.4	76.3	94.2	21%	25.1	21.2	17.2	24.9	25.7	29.0	27.4	12.5	0.8
M&M	534.3	13,094.1	17,895.0	21,336.0	772.9	1,918.1	2,148.4	15.3	34.3	38.4	58%	34.9	15.6	13.9	28.0	27.3	28.2	25.1	5.0	0.9
Marico	108.8	2,388.4	2,670.2	3,050.5	209.1	253.5	304.0	3.4	4.2	5.0	21%	32.0	25.9	21.8	41.0	42.3	46.0	39.1	0.7	0.6
Maruti Suzuki	1,393.2	20,455.4	28,099.0	31,967.0	1,202.0	2,491.0	2,725.0	41.6	86.2	94.3	51%	33.5	16.2	14.8	32.5	29.1	23.7	21.1	3.5	0.3
Nicholas Piramal	423.0	3,281.1	3,763.4	4,431.4	360.9	463.9	549.4	17.3	22.2	26.3	23%	24.4	19.1	16.1	19.5	22.7	27.9	26.4	4.2	1.0
Punj Lloyd	177.7	11,912.0	12,325.7	15,410.6	(216.3)	340.9	470.5	-	10.3	14.2	-	-	17.3	12.5	13.7	13.8	12.1	14.4	0.3	0.2
SBI	2,102.6	33,563.9	38,158.8	45,870.5	9,121.2	10,210.8	11,634.8	143.7	160.8	183.3	13%	14.6	13.1	11.5	-	-	16.5	16.6	29.0	1.4
Sintex Industries	293.6	3,063.9	3,239.7	3,710.7	329.8	318.8	384.2	24.3	23.5	28.4	8%	12.1	12.5	10.3	11.8	13.9	15.9	16.3	1.0	0.3
Tata Tea	970.5	4,874.1	5,759.7	6,655.5	338.4	388.0	444.7	54.9	62.7	71.9	14%	17.7	15.5	13.5	8.2	9.6	10.0	10.3	17.5	1.8
Wipro	721.4	25,699.6	27,526.4	30,959.3	3,899.9	4,683.8	5,340.7	26.6	32.0	36.4	17%	27.1	22.5	19.8	24.7	23.7	25.8	22.8	4.0	0.6
Emerging Star																				
3i Infotech	78.8	2,285.6	2,461.7	2,741.4	248.6	236.2	283.4	15.5	12.0	14.3	-4%	5.1	6.6	5.5	10.7	10.3	10.2	9.9	1.5	1.9
Allied Digital	213.8	552.1	693.7	808.6	74.5	104.2	125.0	20.6	22.2	26.6	14%	10.4	9.6	8.0	22.0	19.4	21.3	17.2	1.0	0.5
Alphageo India	224.4	63.9	90.0	100.0	6.0	12.5	12.9	11.6	24.3	25.2	47%	19.3	9.2	8.9	40.0	39.2	20.6	17.6	1.5	0.7
Axis (UTI) Bank	1,173.6	6,583.1	9,030.7	10,411.1	1,815.4	2,543.9	3,084.1	50.6	63.2	76.6	23%	23.2	18.6	15.3	-	-	18.5	17.9	10.0	0.9
Cadila Healthcare	827.2	2,927.5	3,744.1	4,309.0	327.3	484.7	578.3	24.0	35.5	42.4	33%	34.5	23.3	19.5	22.0	23.3	27.4	27.2	4.5	0.5
EMCO	82.8	996.3	1,144.0	1,363.6	58.5	61.6	81.9	9.9	10.5	12.6	12%	8.3	7.9	6.6	15.6	17.3	12.9	14.1	1.4	1.7
Greaves Cotton**	314.7	1,037.1	1,222.3	1,506.1	56.0	107.6	139.6	11.2	22.0	28.6	60%	28.1	14.3	11.0	34.4	37.5	24.3	26.7	4.0	
Max India	216.9	4,854.2	-	-	(306.7)	-	-	-10.5	-	-	-	-20.7	-	-	-	-	-	-	-	-
Network 18 Fincap	124.1	765.5	-	-	(188.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0

*FY2009 is of 15 months ending March 2009 as company has changed reporting year from CY to FY
@Stand-alone financials

**June ending company
***RoE and RoCE are on stand-alone basis due to non availiability of consolidated balance sheet post recent acquisitions.

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)	(%)
Opto Circuits India	217.1	818.5	1,003.5	1,183.4	212.8	255.5	335.1	13.2	13.5	17.7	16%	16.4	16.1	12.3	21.8	22.9	21.1	23.0	4.0	1.8
Patels Airtemp	90.9	68.4	72.5	84.3	7.1	8.3	9.4	14.1	16.5	18.6	15%	6.4	5.5	4.9	44.2	39.0	27.4	24.0	1.5	1.7
Thermax	700.8	3,264.4	3,142.3	3,730.9	346.7	270.5	354.2	29.1	22.7	29.7	1%	24.1	30.9	23.6	49.1	51.3	28.5	30.7	5.0	0.7
Zydus Wellness	408.0	194.7	268.0	342.4	25.3	40.6	60.7	6.5	10.4	15.5	54%	62.8	39.2	26.3	72.0	65.2	47.9	48.5	1.5	0.4
Ugly Duckling																				
BASF	368.2	1,316.1	1,559.4	1,782.3	48.6	91.0	109.2	17.2	32.3	38.7	50%	21.3	11.4	9.5	34.8	35.5	22.9	23.0	7.0	1.9
Deepak Fert	113.6	1,404.0	1,343.3	1,613.1	152.1	159.0	165.8	16.9	18.0	18.8	6%	6.7	6.3	6.0	11.8	10.7	18.6	17.1	4.0	3.5
Federal Bank	265.0	1,831.0	2,005.0	2,401.0	500.0	524.0	657.0	29.3	30.7	38.4	14%	9.0	8.6	6.9			10.9	12.2	5.0	1.9
India Cements	134.3	3,430.0	3,748.5	3,888.6	485.1	345.3	208.0	15.8	11.2	6.8	-34%	8.5	12.0	19.8	12.5	7.9	10.5	6.0	2.0	1.5
Ipca Laboratories#	272.4	1,292.6	1,556.9	1,871.7	100.8	212.0	245.1	40.3	16.9	19.6	-30%	6.8	16.1	13.9	24.3	23.9	29.4	26.7	11.0	4.0
ISMT	53.9	1,300.3	1,197.9	1,584.8	56.2	75.1	130.5	3.8	5.1	8.9	52%	14.0	10.5	6.1	9.0	14.6	12.4	17.8	1.0	1.9
Jaiprakash Asso	153.7	5,764.2	9,960.7	13,589.9	842.0	1,043.8	1,373.9	4.0	4.9	6.5	27%	38.4	31.3	23.8	12.3	13.8	12.7	14.9	1.0	0.7
Mold Tek Tech	61.0	21.8	21.6	33.1	4.4	3.1	6.0	12.3	8.6	14.1	7%	5.0	7.1	4.3	16.3	22.7	16.4	24.5	2.0	3.3
Orbit Corporation	273.9	283.5	547.0	619.5	35.5	96.8	118.7	7.8	18.3	20.8	63%	35.0	15.0	13.2	14.1	15.8	14.4	13.5	0.0	0.0
Pratibha Industries	377.8	805.8	1,125.0	1,578.9	44.7	58.0	81.6	26.8	34.8	48.9	35%	14.1	10.9	7.7	17.0	18.5	23.0	25.7	2.0	0.5
PNB	1,015.9	9,950.5	11,836.9	13,828.7	3,090.9	3,778.6	4,486.7	98.0	119.8	142.3	21%	10.4	8.5	7.1	-	-	26.0	25.4	20.0	2.0
Ratnamani Metals	102.9	955.2	836.0	980.7	95.9	77.4	91.8	21.3	17.2	20.4	-2%	4.8	6.0	5.0	25.1	25.1	24.0	22.6	1.4	1.4
Selan Exploration	444.5	99.9	69.2	94.3	46.6	30.4	42.4	32.6	18.9	26.4	-10%	13.6	23.5	16.8	26.4	30.2	20.5	22.5	0.0	0.0
Shiv-Vani Oil & Gas	441.6	871.3	1,248.1	1,338.5	192.7	215.0	265.3	43.9	46.4	57.2	14%	10.1	9.5	7.7	21.3	20.6	14.4	14.6	1.0	0.2
Subros	44.0	694.4	889.2	1,055.7	13.9	26.7	34.9	2.2	4.4	5.8	62%	20.0	10.0	7.6	16.0	17.9	12.5	13.8	0.5	1.1
Sun Pharma	1,804.1	4,272.3	4,028.8	4,665.6	1,817.7	1,381.7	1,554.8	87.8	66.7	75.1	-8%	20.5	27.0	24.0	16.5	17.3	17.1	16.7	13.8	0.8
Sunil Hitech	231.4	611.8	761.5	991.5	24.3	32.7	38.9	19.8	26.6	31.7	27%	11.7	8.7	7.3	19.6	18.2	18.6	19.7	1.0	0.4
Torrent Pharma	543.0	1,630.7	1,929.5	2,176.5	234.3	250.2	334.5	27.7	29.6	39.5	19%	19.6	18.3	13.7	30.5	29.0	32.6	32.5	4.0	0.7
UltraTech Cement	1,144.3	6,383.1	7,120.7	7,019.2	977.0	1,106.6	826.1	78.5	88.9	66.4	-8%	14.6	12.9	17.2	29.6	20.8	24.0	15.4	5.0	0.4
Union Bank of India	303.0	5,296.1	6,210.6	7,623.7	1,726.6	1,926.7	2,302.3	34.2	38.1	45.6	15%	8.9	8.0	6.6	-	-	24.2	23.5	5.0	1.7
United Phosphorus	149.4	4,931.7	5,415.6	6,248.0	472.7	536.5	707.4	11.0	11.7	16.6	23%	13.6	12.8	9.0	14.3	17.7	17.1	20.2	1.5	1.0
Zensar Tech	273.8	908.1	998.3	1,115.4	86.5	126.7	137.5	36.0	58.6	63.7	33%	7.6	4.7	4.3	34.5	29.4	35.6	28.2	4.5	1.6
Vulture's Pick																				
Esab India^	617.8	423.6	425.3	475.1	61.2	66.2	76.9	39.7	43.0	50.0	12%	15.6	14.4	12.4	65.5	59.6	38.2	35.7	15.5	2.5
Mahindra Lifespace	389.9	341.8	598.2	789.0	65.7	134.5	171.2	16.1	32.9	41.9	62%	24.3	11.8	9.3	14.6	16.1	13.4	14.8	2.5	0.6
Orient Paper	51.8	1,503.2	1,578.4	1,858.1	231.5	153.8	189.7	12.1	8.0	9.9	-9%	4.3	6.5	5.2	22.6	25.8	20.2	20.7	1.5	2.9
Tata Chemicals	320.4	12,257.7	9,637.5	10,714.4	1,051.8	715.8	800.3	43.2	29.4	32.8	-13%	7.4	10.9	9.8	13.4	14.1	13.4	13.7	9.0	2.8
Unity Infraprojects	604.9	1,130.8	1,481.5	1,933.5	69.7	84.4	105.3	52.1	57.0	71.1	17%	11.6	10.6	8.5	17.7	18.9	17.1	17.1	4.0	0.7
Cannonball																				
Allahabad Bank	143.3	3,300.6	3,963.7	4,802.5	768.6	1,222.4	1,361.8	17.2	27.4	30.5	33%	8.3	5.2	4.7	-	-	20.5	20.4	3.0	2.1
Andhra Bank	108.5	2,392.3	3,223.2	3,831.5	653.0	1,056.5	1,218.5	13.5	21.8	25.1	36%	8.0	5.0	4.3	-	-	26.5	25.8	4.5	4.1
IDBI Bank	115.8	2,715.8	4,647.3	5,773.7	858.5	1,110.2	1,374.3	11.8	15.3	19.0	27%	9.8	7.6	6.1	-	-	13.7	14.7	2.5	2.2
Phillips Carbon	196.7	1,163.3	1,409.8	1,678.1	(64.8)	118.5	135.2	-24.1	42.0	47.8	-	-8.2	4.7	4.1	28.0	27.0	35.3	28.7	0.0	-
Madras Cements	120.5	2,530.4	2,905.7	2,911.7	363.5	361.5	292.1	15.3	15.2	12.3	-10%	7.9	7.9	9.8	16.8	13.7	23.1	16.3	2.0	1.7
Shree Cement	2,369.0	2,715.0	3,613.1	3,914.9	602.7	926.6	667.3	173.0	266.0	191.5	5%	13.7	8.9	12.4	39.3	24.6	44.6	24.8	10.0	0.4
TFCI	28.0	42.7	47.7	58.5	25.3	24.9	32.0	3.1	3.1	4.0	14%	9.0	9.0	7.0	-	-	8.5	10.4	1.0	3.6

^Year CY instead of FY

#Adjusted for stock-split

	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 Rs941 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 tough business environment and also among major beneficiaries of the revival in IT spending.
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 a great promise in E&P business with gas production from KG basin starting in April 2009 and that of crude oil in September 2008. We expect the company's GRM to pick up with a likely improvement in the light-heavy crude oil price differential. The company is likely to fetch premium over Singapore Complex' GRM due to its superior refinery complexity and captive use of KG D-6 gas. We expect the current level of petrochem margins to be sustained in the medium term with the uptick in the domestic demand and higher price realisation in the domestic market.
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 the company (insulators, textiles, fertilisers, carbon black and rayon) have started witnessing increased efficiency as reflected in sharp improvement in their operating margins, while the growth businesses (retail, BPO, life insurance and financial services) are showing improved revenue visibility and gaining strong market share. We believe strong internal cash flows from value businesses coupled with promoter funding coming in would meet the funding requirement of the growth businesses.
Apollo Tyres	• Apollo Tyres is the market leader in truck and bus tyre segments with a 28% market share. Strong demand in OEM as well as replacement segment coupled with a lower raw material cost on a year-on-year basis will lead to a three-fold jump in its FY2010 net profit. In the long term, the company is likely to benefit from acquisitions made in overseas 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 success of the new launches will drive most of the growth for the company during the year and help the company 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	• With a wide network of over 2,900 branches across the country, BoB 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 on-line broking, which should boost its fee income. We expect its earnings to post a CAGR of 19% over FY2009-11E.
Bank of India	• BoI has a wide network of branches across the country and abroad along with a diversified product and services portfolio and a steady asset growth. However, the sharp deterioration in the asset quality may pose some concerns going ahead.
Bharti Airtel	• Bharti continues to lead the domestic telecom market both in terms of subscriber base and revenue market share. In zest for high growth, Bharti has entered into a definitive agreement with Zain BV to acquire latter's African assets in 15 countries. The company's entry into the under-penetrated and relatively-low competitive African market with its unique outsourcing and minutes factory model would open up new avenues for growth and profitability.
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	• India's biggest power equipment manufacturer will be the prime beneficiary of the four-fold increase in the investments being made in the domestic power sector. The current order book of Rs1,43,800 crore stands at around 4.2x its FY2010 provisional revenues and we expect the company to maintain the 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	• TThe outlook for Crompton Greaves' key businesses of industrial and power systems is buoyant. A consolidated order book of close to Rs6,200 crore generates clear earnings visibility. The synergy from the acquisition of Pauwels, GTV and Microsol will drive the company's 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	• GCPL is a major player in toilet soap, hair colour and liquid detergent segments. The recent acquisition of 49% stake in Godrej Sara Lee has expanded GCPL's product portfolio to aerosols and household insecticides, and has tremendously improved its growth prospects and business model. Further, the recent acquisition of Tura has helped it expand its geographic footprint. In the domestic operations, we expect good sales growth to continue on the back of gains in the market share.
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 outperformed its peers in terms of better financial performance in the past few quarters on the back of ramp up in business from large deals bagged earlier. 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 FMCG company. With sales volume and market share under severe pressure, the company has shifted focus from profitability to regaining volumes. The company has implemented corrective measures, which will improve volumes in the coming quarters, though near-term profitability is likely to be muted. In the long term, HUL will be one of the key beneficiaries of the Indian consumerism story.
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. The occupancies in the domestic business have revived as the macro economic environment has improved. This will be followed by increase in room rates going ahead, which augurs well for 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	• The leading pharma company is set to take off in the export market by targeting the US market (primarily for branded formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division, its branded formulation business in the domestic market has been performing better than the industry. Its ongoing R&D activities are also 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	•	The pharma major is ready to gain from the ramp-up in its contract manufacturing deals with MNCs. Further, the acquisition of Minrad would boost its critical care business segment. However, a subdued CRAMS outlook and pressure on margins on account of integration of Minrad could lead to risk of underperformance.
Punj Lloyd	•	Punj Lloyd is the second largest EPC player in the country (the first being Larsen & Toubro) with a global presence. In FY2007, PLL acquired SEC and Simon Carves, which helped it plug gaps in the 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 Larsen & Toubro. However, in recent times the profitability has come under severe pressure due to cost overruns in some of its subsidiaries' projects and rising working capital requirement.
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	•	A key player in the plastic specialties space, Sintex Industries has a diverse business model with presence in construction, prefabs, custom molding and textiles business. Being a pioneer in monolithic construction technique, it is witnessing strong traction in order inflow for this division. Given the need for affordable housing, we expect its order book to remain buyout in the future. Present in exciting growth businesses, its revenue and profits are expected to post CAGR of 11.8% and 13.7% respectively over FY2009-12E.
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. However, 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. But its performance is likely to improve in coming quarters.
		Emerging Star
3i Infotech	•	3i Infotech offers software products and solutions to the BFSI sector. The growth momentum is expected to continue due to a healthy order book. Moreover, the recent fund-raising exercise has allayed concerns related to relatively-high financial leverage on its balance sheet.
Allied Digital	•	The company is a leading player in the fast-growing remote infrastructure management service. It is believed to be close to signing a pact with one of the leading PC server manufacturers to offer its services as bundled offering to its OEM clientele. This coupled with a sustainable margin will cause its earnings to grow at a CAGR of over 29.6% 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.
Cadila	•	Cadila's improving performance in the US generic vertical and emerging markets along with steady progress in CRAMS space enriches its growth visibility. With key subsidiaries turning profitable, the company is all set to harvest the fruits of its long-term investments.

	Remarks
EMCO	• A leading player in the transformer space Emco is also fast emerging as an end-to-end player in the power T&D space. The company has a strong order book of Rs1,500 crore. Furthermore, its new business initiatives (coal mining) could be value accretive in the future.
Greaves Cotton	• Greaves Cotton is a midsize and well-diversified engineering company. The Company's core competencies are in Diesel/ Petrol engines, Power Gensets, Agro engines & pumpsets (Engines segment) and Construction Equipment (Infrastructure equipment segment). The engine business accounts for ~85% of the company's revenue, while the rest comes from infrastructure equipment. With strong growth in sales of automotive engines and expected revival in the construction equipment sales we expect the company to post a robust CAGR of 60% in profits over FY2009-11.
Max India	• Max India is a unique investment opportunity providing direct exposure to two sunrise industries of insurance and healthcare services. Max New York Life, its life insurance subsidiary, is among the leading private sector players, has gained the critical mass and enjoys some of the best operating parameters in the industry. With insurance penetration picking up in India and the company expanding its distribution network steadily, we expect to see a healthy growth in the company's APE going ahead.
Network 18	• Network 18, the holding company of the TV18 group, owns the best media properties through its holdings in TV18 and IBN 18. While TV18 owns business channels CNBC and Awaaz, and Internet properties such as moneycontrol.com; IBN 18 controls CNN-IBN and IBN-7. IBN 18's Hindi GEC Colors is the no. 1 channel in the genre, 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.
Opto Circuits	• A leading player in manufacturing medical equipment like sensors and patient monitors, Opto Circuits has diversified into invasive space, supplying stents for medical use. Lower cost base and attractive pricing strategy have enabled Opto's stents to gain acceptance globally. Steady growth in non-invasive segment and increasing acceptance of DIOR, a revolutionary cardiac balloon, in Europe would also drive Opto's growth. Criticare acquisition has further enabled Opto to diversify into gas monitoring system 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 Rs50 crore while the order inflow is expected to remain steady in the next two years too.
Thermax	• The company's energy and environment businesses are set to benefit from continuing rise in India Inc's capex. Its order book stands at Rs5,612 crore, which is 1.7x its FY2009 consolidated revenues. We are positive on its recent entry into super-critical boilers and its robust order inflow outlook from the power sector.
Zydus Wellness	• Zydus Wellness owns three high growth brands, Nutralite, Sugar free and Ever Yuth in the niche health and wellness segment. The company focuses on rampant growth by increasing the distribution of existing products, scaling up the existing product portfolio through variants and new product launches leveraging the three brands. Also, the tax benefit from the new facility would aid in a strong bottom line growth in the coming years. Thus, we expect the company's profit to register a strong CAGR of 50% over FY2009-12E.
	Ugly Duckling
BASF India	• BASF India is set to benefit from the changing demographics and the resulting consumption boom in India. The company is building a 9,000TPA engineering plastics compounding plant at its existing Thane facility. The company is likely to benefit from the new capacity addition that would help it cater to the demand from user industries like automobile, construction, white goods, home furnishing and paper.
Deepak Fert	• DFPCL manufactures and supplies industrial chemicals and ANP fertilisers. With the chemical prices stabilising, the revenue and margin of the company is expected to expand in the future. Its new technical ammonium nitrate (TAN) plant is on schedule and expected to commence operations by November 2010. We believe, this will contribute significantly to the company's top line as well as bottom line going forward.
Federal Bank	• Federal Bank is the fourth largest private sector bank in India in terms of asset size and has traditionally been a strong player in south India especially Kerala. The key anticipated area of improvement for the bank is RoE improvement due to leveraging of its equity and easing of cyclical asset-quality pressures. We expect the earnings to grow at a CAGR of 20% over FY2010E-2012E and initiate coverage with Buy recommendation on the stock.
India Cements	• On the back of a modified capex plan, India Cements has joined the league of top five cement players with a capacity of 14MMT at the end of June 2009 and that of 16MMT by FY2010. The capacity addition will lead to volume growth and drive the earnings. The company is also setting up a 100MW captive power plant, which is expected to come on-stream by March 2011. However, we expect the OPM and profitability to contract in FY2011 due to severe pressure on cement realisation in southern India.
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
ISMT	◆	A leading maker of seamless tubes in India, ISMT is likely to benefit from improving demand in its traditional user industries like automobile and mining. It would also gain from efforts taken to expand its product offerings and increasing the size of addressable market by penetrating into energy and oil exploration sectors. It is also set to gain from lower power cost with its captive power plant coming into operations in H2FY2011. We expect the profit to grow at a CAGR of 50% over FY10E-12E.
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 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.
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. Further, it plans to launch atleast one project every quarter which would ensure steady cash flow going ahead.
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.
Pratibha Ind	◆	Pratibha Industries is a dominant player in the water & irrigation and urban infrastructure segments. The backward integration into manufacturing of HSAW pipes has enabled it to bid for pipeline related projects at very competitive prices. It has also diversified into other high-margin areas like power and oil & gas and has an order book of Rs3,500 crore which is 4x its FY2009 revenues. With the government giving huge impetus on these segments, we expect the PAT to post a CAGR of 33% over FY2009-12.
Ratnamani Metals	◆	Ratnamani Metals and Tubes is the largest stainless steel tubes and pipes maker in India. Inspite of the challenging business environment due to increasing competition, we believe the stock is attractively valued at a discount of ~40% to the average of large pipe players due to lower scale of operations. We believe with the increasing order backlog of the EPC contractors, the order inflow visibility is set to improve going forward.
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.
Shiv-vani	◆	The company is the largest on-shore oil exploration service provider in the domestic market. Its strong order book of Rs3,700 crore, 4.2x its FY2009 revenues, provides great visibility to its earnings over the next three to four years. The earnings are estimated to show a CAGR of 18.4% during FY2010-12E.
Subros	◆	Subros is the largest integrated manufacturer of automobile air conditioning systems in India. It is expected to be the prime beneficiary of the buoyancy in the passenger car segment led by its key clients Maruti Suzuki, Tata Motors and Mahindra & Mahindra.
Sun Pharma	◆	With stronghold in domestic formulation market, Sun Pharma has become an aggressive participant in Para IV patent challenge space. Having already garnered four exclusivity opportunities in the USA, any further news flow on Para IV challenges and Taro acquisition would drive the stock. With most of the potential bad news (relating to Caraco and Taro) already priced in, we do not expect any significant de-rating ahead.
Sunil Hitech	◆	The company has moved from being a mere labour supplier and contractor to undertaking services portion of Balance of Plant (BoP) contracts for thermal power plants. It is expected to benefit from the robust investment in the power sector in the coming years. Its current order book of Rs2,062 crore stands at 3.4x its FY2009 revenue. Trading at discount to its peers as well as its historical valuation, the stock looks a value buy.
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	◆	A leading global producer of crop protection products, intermediates, specialty chemicals and other industrial chemicals, United Phosphorus has presence across value-added agricultural inputs ranging from seeds to crop protection products and post-harvest activities. We expect the bottom line to grow at a CAGR of 20.4% during FY2009-12E. A diversified product portfolio, a strong distribution network and presence across geographies make United Phosphorus a good investment play in the agro-chemical 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	• The company owns Chennai SEZ, making it the only private sector player in the country to have an operational 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 51.7% over FY2009-12.
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 Q4FY2010. The new capacities are expected to drive the earnings of the company.
Tata Chemicals	• With a combined capacity of 5.5MMTPA Tata Chemicals is the second largest soda ash producer in the world. By acquiring controlling stake in Rallis India, Tata Chemicals has increased its presence in the agri-business. The company is all set to expand its agri-business portfolio with the introduction of specialty fertilisers and setting up a green field urea plant.The regulatory changes in the fertiliser industry is further likely to benefit the company.
Unity Infra	• With a well-diversified order book, Unity Infrastructure is expected to be the key beneficiary of the government's thrust on infrastructure spending. Its order book remains strong at Rs3,770 crore, 3.3x its FY2009 revenues. We expect its top line to post a CAGR of 26% on the back of a strong order book during FY2009-12. Further, it plans to enter new segments like power and road BOT projects.
	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 benefit from capacity addition carried out by it ahead of its peers in the southern region. The 3 million tonne expansion will provide the much-needed volume growth in the future. However, poor regional demand and much higher pressure on realisation due to upcoming capacities will see the company post de-growth in FY2011 earnings estimates.
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.
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. Further more the company is also setting up 300 MW of power plant entirely for the merchant sale and expected to come on stream by FY2012. 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 the hotel and tourism sector. As TFCI is exposed to only 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 over 14% over FY2009-11E.

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Mr. Nitin Bhalchandra Desai, 26149218; Ms. Rupal Bhatt, 26100031; Mr. Krunal Abhubhai Desai, 26245289; Mr. Dipesh Jayantilal Shah, 26490853; Ms.Ekta Choudhary, 26711392. **THANE** ◆ **Thane**—Mr. Balbhadra Mulshankar Joshi, 67934377; Mr. Sanjay Yewale, 25375135; Mr. Sandeepan Marutirao Reddy, 25471720; Mr. Abhijit Joshi / Mrs.Akshata Joshi, 9224567541; Mr. Yogeshwar Vashishtha, 67257917; Mr. Deepak shinde, 25832504; Mr. Amol Lahu Kamble, 25372161; Mrs. Twinkle Sinha/ Mr. Pramod Kumar Mishra, 25372161; Mr. Ratish Ravindra Nagwekar, 25854775 ; Mr.Mohammed Idris., 25429478; Mr.Momin Faizan Mohd Ishaque, 227311; Mr. Hitendra Ramesh Gupte, 25431072; Ms. Poonam Jagdish nenwani, 25980251; Mr. Ashok Thool, 2529936; Mrs. Janhavi Ramchandra Surpur, 21720128; Mr. Pradeep Ramchandra Shinde, 25304858; ◆ **Badlapur**—Mrs.Swati Dileep Patwa, 2692841; Mr. Mahesh Laxman Khamitkar, 6449952. ◆ **Dombivali**—Mr. Prakash V Gor/Mr. Dilesh, 2862895; Mr. Kishor Ladulal Gokhru, 2482882; Mr. Shankar Chaugule, 2442475; Mr. Harish Bhanushali, 9224767616;Mr. Ganesh Ramdas Ghanwat, 9773666182; Mr. Bhaulik Ashok Sanghvi, 9920309834; Mrs. Dipti Harish Bhanushali, 9221548869; ◆ **Kalyan**—Mr. Mahek naresh Gala, 9833675106; Mrs. Rhuta Shirish Shukla, 2211062; Mr. Arvind Kumar Tiwari, 6536920. ◆ **Mumbra**—Mr. Taher Abbas Patanwala, 9833447399. ◆ **Vasai** —Mrs. Heena Rushit Dave, 6455037/ 38; Mr. Manoj Kurup, 9821224306. ◆ **Virar**—Mr. Nasaruddin Abdulmalik Damania, 9923241118; Mr. Damjibhai Patel, 9221270777; ◆ **Ulhasnagar**—Mrs. Latika S. 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Sharekhan Branches

Agra
F-3, First Floor, Friends Trade Center, Nehru Nagar, Opp.Anjana Cinema, M.G.Marg, Agra-282 002. Tel: (0562) 4032060.

Ahmedabad - Maninagar
Office No. 1-2-3, Sukhchen Complex, Opp. Shriji Dairy, Jawahar Chowk, Maninagar, Ahmedabad-8. Tel: (079) 30452260 / 61

Ahmedabad - Navrangpura
201/202, Dynamic House, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009. Tel: (079) 66060141to 52

Ahmedabad - Sattelite
406, Shivalik Corporate Park, Shyamal Cross Road Sattelite, Ahmedabad-380 015.Tel: (079) 6525 48 08-13

Ahmedabad - Paldi
302, Gangandeep Complex, Opp Bank of India, Paldi Cross Road, Paldi, Ahmedabad-380 007. Tel: (079) 40094411-15.

Ahmednagar
Shop No 1 & 2, Kaware Complex, Vasant Talkies Road, Ahmednagar-414 001. Tel: 0241-6611011 to 20.

Ajmer
195/11, Rajhonda, Kutchery Road, Ajmer-305 001. Tel: (0145) 6100919 / 6100920 / 2422665.

Allahabad
1st Floor, Shop No.14 & 15, Vashishti Vinayak Tower, Nr Yatrik Hotel, Tashkant Marg, Civil Lines, Allahabad-211 003. Tel: (0532) 2260848, 2260849, 2260850.

Ambala
167/18, 1st Floor, Adjoining Airtel Office, Rai Market, Ambala Cantt - 133001. Tel: (0171) 6450284to 87.

Amravati
Tank Plaza, Above Union Bank. Rajkamal Squre. Amravati -444 601. Tel: (0721) 6451282/83.

Amritsar
5 Deep Complex, 1st floor , Opp Doaba Automobiles , Court Road, Amritsar - 143001. Tel: (0183) 6451903 / 904 / 905.

Anand
F/5, Prarthana Vihar Complex, Near Panchal Hall, Vidyanagar Road, Anand, Gujarat-388 001. Tel: (02692) 245615 to 16 / 655022.

Anand - Vidyanagar
1st Floor, P.M.Chamber, Mota Bazar, Vallabh Vidyanagar, Anand, Gujarat - 388120. Tel: (02692) 655015 to 17.

Ankleshwar
F-1, F-2 & F-3, 1st Floor, Shree Narmada Arcade, Opp HDFC Bank, Ankleshwar - 393002. Tel: (02646) 227120/21.

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

Bangalore - Gandhinagar
Brigade Majestic, 201 A Block,25 Kalidasa Marg, 1st Main Road, Gandhinagar, Bangalore -9. Tel: (080) 40921538/39.

Banglore- Church Street
G-34, Brigade Gardens, 19, Churuch Street, Bangalore - 560001. Tel: (080) 43306666 / 41122613

Bangalore - Malleshwaram
No 311, 2nd Floor, 2nd Main, Between 15th and 16th Cross, Sampige Road, Malleshwaram, Bangalore-3. Tel: (080) 40894444/40894401 .

Bangalore - Marathalli
Unit no. 201 / B, 2nd Floor, Sigma Arcade -II, Marathalli, Bangalore – 560037 Tel: (080) 42063278 / 79 / 80 /81

Bangalore - Electronic City
2nd Floor, Shop No. 5, Shopping Complex Road, Electronic City, Bangalore-560100. Tel: (080) 65395261 to 66

Bangalore - Banashankari
No.77 1st Floor, N.R.Towers, 100Ft Ring Road, Bhanashankari, 3rd Stage, 5th Block, Bangalore-560 085. Tel: (080) 26421481 to 85

Bangalore - BTM
No: 736/C, 7th Cross, 11th Main Mico Layout, BTM 2nd Stage, Bangalore-76. Tel: (080) 653952 70 to 75 / 420560 31 to 34

Bangalore - Jayanagar
#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 Flr, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-1. Tel: (0674) 2380790, 2380796.

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) 4014060 - 64 / 2369379.

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-1. Tel: (044) 25216600/11/33/44 and 42627917-19.

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-O 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)2253647-49 /2253853.

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: F1, F2 ,F3 , Narayan Tower, Gandhi Gali, Golghar, Gorakhpur, Uttar Pradesh - 273001 Tel: (0551) 2205063-70.

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
202, Skill Spectrum, Beside TTD Kalyana Mandapam, Opp. Universal Bakers, 3-6-367 to 369, Himayatnagar Main Road, 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.

Jaipur - Johri Bazar
Khandaka Haveli, Haldiyon Ka Rasta, Johri Bazar, Jaipur -302003.

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) 2635600/6450835/836

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 (Advisory I)
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.

Sharekhan Branches

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) 6654100 to 119.

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.

Panipat
1st Floor, Excel Tower, Opp. Mid Town Hotel, Near YES Bank, G. T. Road, Sanjay Chowk, Panipat – 132103 (Haryana).

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-4. Tel: (020) 66021301 - 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.

Rohtak
Ashoka Plaza, 1st Floor, Above ICICI Bank, Delhi Road, Rohtak - 124001. Tel - 09017058383.

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 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 & 302, 3rd Floor, Manibhuvan Co-op Hsg Soc.Ltd., Plot No.343, Above ICICI Bank, S.V.Road, Pahadi Village, Goregaon(W), 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.