Sharekhan Special: Monthly economy review

Sharekhan VALUE GUIDE

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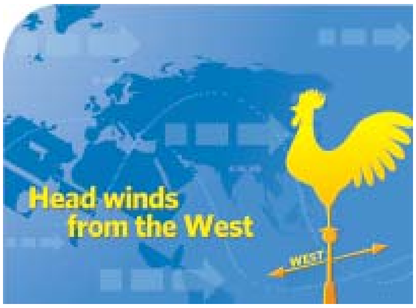
Head winds from the West

CONTENTS

From Sharekhan's Desk

Head winds from the West



In our previous edit we had cautioned against the persistent global pressure points and rightly so. Last month, even as the Greek tragedy was playing out, Standard & Poor's downgraded Greece to junk status, and Spain and Portugal by two notches each to AA and A- respectively. In the USA, the Securities and Exchange Commission filed civil fraud charges against Goldman Sachs. Despite the increased negative news flow our market managed to keep its bearings and ended April 2010 in positive zone at 17559.

Market Outlook

Mind the global contagion

Finally, correction sets in: Unable to cross the hump (a strong resistance at the 5350-5400 level for the Nifty) in spite of the strong foreign inflows and encouraging economic data domestically, the Indian markets were already showing signs of fatigue. Against this backdrop, the strong global head winds and distinctly negative news flow domestically were more than enough to trigger a correction in the markets in April 2010.

ValueGuide Index

INVESTMENT INSIGHTS

REGULAR FEATURES

TRADER'S TECHNIQUES

COMMODITIES CORNER

PREMIER IDEAS

INVESTMENT INSIGHTS

REPORT CARD

STOCK IDEAS STANDING (AS ON MAY 07, 2010)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 07-MAY-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	2726.8	1.0	-2.6	14.9	1.9	60.2	2.9	7.5	-3.3	11.3
HDFC Bank	358.0	2118.0	23-Dec-03	Buy	1848.1	416.2	-1.9	20.3	15.6	62.8	3.5	12.6	9.7	13.1
Infosys Technologies	689.1	3027.0	30-Dec-03	Hold	2616.9	279.7	0.3	11.7	19.8	71.1	5.8	4.5	13.7	18.9
Larsen & Toubro	1768.0	1678.0	18-Feb-08	Hold	1517.4	-14.2	-7.6	6.8	-3.3	58.4	-2.4	-0.1	-8.3	10.0
Reliance Ind	283.5	1215.0	5-Feb-04	Hold	1032.8	264.3	-10.3	1.4	3.0	7.8	-5.3	-5.1	-2.3	-25.1
TCS	426.3	867.0	6-Mar-06	Hold	741.4	73.9	-3.6	5.1	23.6	145.5	1.7	-1.6	17.3	70.5
APPLE GREEN														
Aditya Birla Nuvo	714.0	1030.0	6-Dec-05	Buy	767.3	7.5	-20.2	-10.0	-8.8	37.3	-15.8	-15.8	-13.4	-4.6
Apollo Tyres	37.0	84.0	27-Jul-09	Buy	65.4	76.6	-7.1	28.1	25.0	193.4	-2.0	19.9	18.6	103.8
Bajaj Auto	586.2	2129.0	15-Nov-05	Buy	2057.8	251.0	1.3	20.1	42.0	208.7	6.9	12.3	34.7	114.4
Bajaj Finserv	545.0	**	26-May-08	Buy	398.0	-27.0	20.4	20.1	38.3	83.5	27.1	12.4	31.2	27.5
Bajaj Holdings	741.9	919.0	26-May-08	Buy	642.5	-13.4	6.2	17.3	32.3	82.2	12.1	9.8	25.6	26.6
Bank of Baroda	239.0	724.0	25-Aug-06	Buy	691.8	189.4	6.3	27.1	37.0	132.2	12.2	18.9	30.0	61.3
Bank of India	358.0	388.0	29-Oct-09	hold	347.8	-2.9	2.1	8.3	0.7	63.4	7.8	1.3	-4.4	13.5
Bharat Electronics	1108.0	2015.0	25-Sep-06	Hold	1782.4	60.9	-10.5	-9.9	12.1	83.3	-5.5	-15.7	6.4	27.4
Bharat Heavy Electricals	602.0	2568.0	11-Nov-05	Buy	2382.2	295.7	-4.2	5.0	9.3	43.2	1.1	-1.7	3.8	-0.5
Bharti Airtel	313.0	350.0	8-Jan-07	Hold	287.5	-8.1	-7.7	-2.8	-8.8	-22.7	-2.6	-9.1	-13.4	-46.3
Corp Bank	218.0	**	19-Dec-03	Buy	519.7	138.4	9.7	25.5	26.9	147.8	15.8	17.4	20.4	72.2
Crompton Greaves	50.4	273.0	19-Aug-05	Hold	245.9	387.9	-6.2	5.9	15.7	176.0	-0.9	-0.9	9.8	91.7
Glenmark Pharma	599.0	385.0	17-Jul-08	Buy	279.7	-53.3	2.0	11.1	23.7	51.4	7.7	4.0	17.4	5.2
Godrej Consumer	145.0	309.0	7-May-09	Hold	304.9	110.3	13.6	26.0	14.4	123.5	19.9	17.9	8.6	55.3
Grasim	1119.0	2877.0	30-Aug-04	Hold	2559.8	128.8	-7.1	1.1	20.5	46.5	-1.9	-5.4	14.4	1.8
HCL Technologies	103.0	419.0	30-Dec-03	Buy	385.6	274.3	15.6	18.1	32.1	174.3	22.0	10.5	25.4	90.6
Hindustan Unilever	172.0	243.0	24-Nov-05	Hold	234.6	36.4	1.0	0.5	-14.8	1.6	6.6	-6.0	-19.2	-29.4
ICICI Bank	284.0	1111.0	23-Dec-03	Buy	876.6	208.7	-9.5	12.7	6.4	69.8	-4.5	5.4	1.0	17.9
Indian Hotel Company	76.6	111.0	17-Nov-05	Buy	107.6	40.4	-0.5	17.3	28.7	87.3	5.1	9.7	22.1	30.1
ITC	69.5	278.0	12-Aug-04	Buy	259.2	272.9	-2.7	4.4	4.1	36.9	2.7	-2.3	-1.2	-4.9
Lupin	403.5	2030.0	6-Jan-06	Buy	1797.0	345.3	13.3	17.2	37.7	151.5	19.6	9.7	30.7	74.8
M&M	116.0	601.0	1-Apr-04	Hold	524.0	351.7	-2.9	4.9	6.5	97.4	2.4	-1.8	1.1	37.1
Marico	7.7	119.0	22-Aug-02	Hold	107.2	1,292.2	-5.7	9.2	5.3	63.1	-0.5	2.2	0.0	13.3
Maruti Suzuki	360.0	1473.0	23-Dec-03	Hold	1279.0	255.3	-7.1	-6.9	-13.1	58.5	-2.0	-12.9	-17.5	10.1
Nicholas Piramal	146.0	**	16-Mar-04	Buy	546.9	274.6	28.5	59.8	44.3	141.9	35.7	49.5	36.9	68.1
Punj Lloyd	519.0	203.0	12-Dec-07	Hold	150.4	-71.0	-14.5	-13.8	-27.3	25.5	-9.8	-19.4	-31.0	-12.8
SBI	476.0	2460.0	19-Dec-03	Buy	2226.2	367.7	8.9	20.9	5.4	78.6	14.9	13.1	0.0	24.1
Sintex Industries	286.0	353.0	26-Sep-08	Buy	296.2	3.6	-0.9	19.3	38.3	95.7	4.6	11.7	31.3	36.0
Tata Tea	789.0	**	12-Aug-05	Buy	1025.5	30.0	6.2	9.6	15.2	50.2	12.1	2.6	9.3	4.3
Wipro	418.0	768.0	9-Jun-06	Hold	637.7	52.6	-7.8	1.8	10.2	85.4	-2.7	-4.8	4.6	28.8
EMERGING STAR														
3i Infotech	66.0	105.0	6-Oct-05	Buy	70.0	6.0	-4.7	-10.0	-13.7	55.4	0.6	-15.7	-18.1	8.0
Allied Digital Services	189.5	300.0	14-Aug-09	Buy	219.7	15.9	2.4	3.5	-3.9	60.5	8.1	-3.2	-8.8	11.5
Alphageo India	150.0	297.0	29-Nov-06	Buy	212.5	41.6	-1.4	10.8	-11.9	93.2	4.0	3.7	-16.4	34.2
Axis (UTI) Bank	229.4	1312.0	24-Feb-05	Buy	1191.2	419.4	5.1	19.7	31.6	107.1	10.9	12.0	24.9	43.9
Cadila Healthcare#	198.3	622.0	21-Mar-06	Buy	572.4	188.7	2.9	22.3	45.7	159.6	8.7	14.4	38.3	80.3
EMCO	81.2	115.0	29-Jun-09	Buy	86.4	6.4	0.3	-2.4	6.9	74.5	5.9	-8.7	1.4	21.2
Greaves Cotton	266.0	422.0	24-Dec-09	Buy	336.7	26.6	4.7	26.6	68.8	267.9	10.5	18.5	60.2	155.6

STOCK IDEAS STANDING (AS ON MAY 07, 2010)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 07-MAY-10	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
Max India	212.0	295.0	24-Nov-09	Buy	176.8	-16.6	-15.2	-10.2	0.7	24.8	-10.5	-16.0	-4.4	-13.3
Network 18 Fincap	476.0	**	20-Jun-07	Buy	151.3	-68.2	23.1	53.0	107.5	71.0	30.0	43.1	97.0	18.8
Opto Circuits India	199.0	250.0	13-May-08	Buy	214.7	7.9	-0.7	3.4	5.9	85.6	4.8	-3.2	0.5	28.9
Patels Airtemp	88.2	101.0	7-Dec-07	Buy	89.2	1.1	-1.6	5.0	36.8	144.2	3.8	-1.8	29.8	69.7
Thermax	124.2	**	14-Jun-05	Hold	663.4	434.1	-1.5	10.0	26.9	206.4	3.9	3.0	20.4	112.9
Zydus Wellness	184.0	427.0	15-Oct-09	Hold	374.2	103.4	-7.5	27.6	119.3	480.0	-2.4	19.4	108.2	303.0
Ugly Duckling														
BASF	220.0	465.0	18-Sep-06	Hold	411.9	87.2	13.7	12.9	23.5	103.1	20.0	5.6	17.2	41.1
Deepak Fert	50.6	115.0	17-Mar-05	Buy	107.9	113.2	-1.5	7.0	27.2	61.8	3.9	0.1	20.7	12.4
Gayatri Projects	393.0	549.0	5-Apr-10	Buy	409.7	4.2	-1.8	22.3	22.1	444.2	3.7	14.4	15.9	278.1
India Cements	113.0	115.0	25-Jan-10	Reduce	116.9	-3.3	-10.9	5.5	15.2	2.0	-5.9	-1.3	9.3	-29.1
Ipca Laboratories	132.0	330.0	5-Nov-07	Buy	254.6	92.9	-1.5	14.6	49.3	231.8	4.0	7.2	41.7	130.5
ISMT	43.0	62.0	8-Oct-09	Buy	50.0	16.2	-6.0	-1.8	-4.1	125.9	-0.8	-8.1	-9.0	57.0
Jaiprakash Associates	16.7	183.0	30-Dec-03	Buy	129.9	678.9	-12.3	4.4	-12.2	46.6	-7.4	-2.3	-16.7	1.8
Mold Tek Technologies	46.0	99.0	19-Dec-07	Buy	66.7	45.0	9.3	-9.8	9.7	90.0	15.4	-15.6	4.1	32.0
Orbit Corporation	800.0	340.0	17-Dec-07	Buy	287.6	-64.1	2.9	13.1	11.5	286.2	8.6	5.8	5.9	168.3
Pratibha Industries	326.0	450.0	18-Jan-10	Buy	371.1	13.8	-1.9	17.0	85.6	325.3	3.5	9.5	76.1	195.4
Punjab National Bank	180.0	1158.0	19-Dec-03	Buy	1014.1	463.4	0.8	22.0	18.8	114.9	6.4	14.2	12.8	49.3
Ratnamani Metals	54.0	149.0	8-Dec-05	Buy	121.8	125.6	14.0	18.7	37.9	147.4	20.3	11.1	30.9	71.9
Selan Exploration	58.0	507.0	20-Mar-06	Buy	398.0	586.1	-7.7	1.8	23.3	175.6	-2.6	-4.7	17.0	91.4
Shiv-Vani Oil & Gas	370.0	520.0	4-Oct-07	Buy	429.0	15.9	-5.6	14.4	33.6	158.7	-0.4	7.0	26.8	79.7
Subros	41.2	60.0	26-Apr-06	Buy	47.4	15.0	4.2	8.0	24.9	135.6	10.0	1.1	18.5	63.7
Sun Pharma	302.0	1757.0	24-Dec-03	Buy	1532.1	407.3	-14.4	5.2	11.2	21.3	-9.6	-1.6	5.6	-15.7
Sunil Hitech Engineers	211.0	295.0	12-Mar-10	Buy	219.8	4.1	-4.3	14.4	29.1	181.3	1.0	7.0	22.5	95.4
Torrent Pharma	185.0	638.0	4-Oct-07	Buy	520.6	181.4	-3.2	8.4	35.4	256.6	2.2	1.5	28.5	147.7
UltraTech Cement	384.0	1070.0	10-Aug-05	Hold	945.5	146.2	-17.1	1.8	29.2	68.5	-12.5	-4.8	22.7	17.1
Union Bank of India	46.0	349.0	19-Dec-03	Buy	290.8	532.2	-2.2	22.9	16.1	79.4	3.2	15.0	10.2	24.6
United Phosphorus	163.0	220.0	27-Aug-09	Buy	165.2	1.3	11.7	10.5	19.3	37.4	17.9	3.4	13.3	-4.5
Zensar Technologies	342.0	351.0	18-Jun-07	Hold	304.0	-11.1	10.4	5.4	31.1	232.0	16.6	-1.4	24.5	130.7
Federal Bank	258.0	344.0	16-Mar-10	Buy	279.8	8.4	5.3	16.7	29.5	73.1	11.1	9.2	22.9	20.2
Vulture's pick														
Esab India	60.0	672.0	21-May-04	Buy	589.0	881.7	-3.1	7.9	36.7	95.7	2.3	1.0	29.7	35.9
Mahindra Lifespace	799.0	506.0	9-Jan-08	Hold	440.6	-44.9	-2.6	15.9	28.5	140.8	2.8	8.4	21.9	67.3
Orient Paper	21.4	65.0	30-Aug-05	Hold	58.0	171.0	12.8	32.6	33.4	80.9	19.0	24.1	26.6	25.7
Tata Chemicals	411.0	351.0	31-Dec-07	Hold	328.7	-20.0	4.5	17.2	21.7	89.9	10.3	9.7	15.5	31.9
Unity Infraprojects	138.4	136.0	26-Feb-08	Buy	111.2	-19.7	-5.4	0.8	32.1	412.3	-0.1	-5.7	25.3	255.9
Cannonball														
Allahabad Bank	73.0	163.0	25-Aug-06	Buy	156.0	113.7	-1.6	19.5	26.7	192.7	3.8	11.8	20.2	103.4
Andhra Bank	85.0	135.0	25-Aug-06	Buy	131.4	54.6	12.5	36.5	16.0	140.7	18.7	27.8	10.1	67.2
IDBI Bank	106.0	169.0	19-Jun-09	Buy	117.5	10.8	-0.9	5.0	3.3	92.2	4.6	-1.8	-1.9	33.5
Madras Cement	111.0	95.0	28-Jan-10	Reduce	110.1	0.9	-9.1	6.1	10.0	39.0	-4.1	-0.7	4.4	-3.4
Phillips Carbon Black	135.0	250.0	21-Aug-09	Buy	200.0	48.1	3.2	15.6	29.5	333.1	8.9	8.2	22.9	200.9
Shree Cement	445.0	**	17-Nov-05	Hold	2105.0	373.0	-11.4	4.4	26.8	162.6	-6.4	-2.3	20.3	82.4
TFCI	17.1	34.0	25-Jun-07	Buy	28.6	67.3	0.9	12.3	33.2	88.8	6.5	5.0	26.4	31.2

**Price target under review

#Reco price adjusted for bonus

Head winds from the West

In our previous edit we had cautioned against the persistent global pressure points and rightly so. Last month, even as the Greek tragedy was playing out, Standard & Poor's downgraded Greece to junk status, and Spain and Portugal by two notches each to AA and A- respectively. In the USA, the Securities and Exchange Commission filed civil fraud charges against Goldman Sachs. Despite the increased negative news flow our market managed to keep its bearings and ended April 2010 in positive zone at 17559. However, the head winds from the West have grown stronger and fresh fears of the Greece contagion spreading to the other fragile European economies have spooked the equities markets again.

Despite the promised $142-billion bail-out package from the European Union and International Monetary Fund, investors (especially the bond markets) have shown little confidence in Greece's ability to find a durable solution to its debt problem. That's not all. The downgrades by the rating agencies and the increasing risk aversion (a spike in the bond yields) are making it tougher for the other European nations like Portugal, Spain and Hungary to finance their deficits through external borrowings at reasonable interest rates.

Trouble is brewing in China too. Though the Chinese economy continues to grow at a double-digit rate and has reported an unexpectedly strong gross domestic product growth of 11.9% for the first quarter of 2010, the critics argue that the growth is largely driven by government spending and the construction sector, and is not sustainable. Another worrying factor in China are its overheated property prices. Investing gurus such as Marc Faber are already warning investors of the fallout of China's property bubble burst on the Chinese as well as the global economy.

On the brighter side, the economic data coming out of the world's largest economy, the USA, has surprised positively. The domestic factors also remain favourable. The Index of Industrial Production figures for the last four months are over the 15% level and the lead indicators point towards a sustained revival in the economy. The bond yields have also come off to around 7.6% level after crossing over the wrong side of 8% last month. The calibrated and orderly steps towards monetary tightening by the Reserve Bank of India (RBI) have gone down well with the bond markets. In the policy review last month, the RBI raised policy rates by only 25 basis points against the market's expectations of 50 basis points in spite of inflationary pressures. The fourth quarter results of the front-line companies have been largely in line with our and consensus expectations. However, some pockets in the mid-cap space have surprised positively with strong financial performance.

However, there are no triggers in the near term and we expect the emerging markets including India to witness pressure on foreign inflows due the rising risk aversion as a fallout of the Greek debt crisis and the overall situation in Europe. In the days ahead, expect the market to take its cue from the West and remain volatile, more so since May is seasonally a weak month. But we suggest that you take the volatility in your stride and look upon short-term corrections as opportunities to enter the market to reap healthy gains in the long term. ■

MARKET OUTLOOK MAY 07, 2010

Mind the global contagion

- **Finally, correction sets in:** Unable to cross the hump (a strong resistance at the 5350-5400 level for the Nifty) in spite of the strong foreign inflows and encouraging economic data domestically, the Indian markets were already showing signs of fatigue. Against this backdrop, the strong global head winds and distinctly negative news flow domestically were more than enough to trigger a correction in the markets in April 2010.
- **Q4 performance fails to revive earnings upgrade cycle:** The earnings season of Q4FY2010 has turned out to be largely in line with expectations so far. This is true for both the Sensex companies and the broader market. Nearly 50% of the companies have reported earnings so far and the trend indicates an earnings growth of approximately 29%, which is in line with our expectation of a 31% earnings growth in Q4. Though there are no major negative surprises, the earnings have failed to exceed the Street's expectations for the third quarter in a row and the possibility of meaningful earnings upgrades remains weak.
- **Normal monsoon to ease inflationary pressures:** On a positive note, the India Meteorological Department (IMD) and various international agencies have predicted a normal monsoon this year in light of the waning El Nino conditions. Though this would help contain inflation and the inflationary expectations to an extent, a risk of flooding/excess rainfall cannot be ruled out (as estimated by Weather Inc). In such an event, the damage to the agri-output could lessen the ability of the Government of India (GoI) to contain inflation and this, in turn, may force faster policy rate hikes.
- **Equity inflows at risk:** From capital market inflow perspective as well, India faces the risk of pressure on foreign inflows as risk aversion has spiked as a fallout of the sovereign debt crisis in Europe. Adding to the risk, the net inflows into equity mutual funds have remained weak since the removal of the entry load in August 2009. Moreover, the ability of insurance companies to absorb selling pressure could also get limited by the uncertainty related to unit linked insurance policies (ULIPs; due to the ongoing spat between the Insurance Regulatory and Development Authority [IRDA] and the Securities and Exchange Board of India [SEBI]).
- **Valuations turning more reasonable:** After hitting a high of over 18x (+1 standard deviation over the long-term multiple of 15x) in September 2009 the markets have been drifting in a range for the past few months. We view this as a correction (time-wise) that has resulted in much more reasonable valuations of approximately 16x one-year forward earnings now. However, the valuations are still above the mean levels and the global head winds coupled with the seasonal weakness in the month of May-June could continue to keep the markets under pressure in the near term.

  Our view that the market will move in a range during a large part of the first half of 2010 has played out. We maintain our stance that the latter part of 2010 would be better as valuations would look more reasonable (rollover to FY2012 earnings) and the focus of investors would gradually turn away from the near-term issues to the long-term potential of the Indian economy and the strong corporate earnings in FY2011 and beyond. Consequently, we maintain our "Buy on dips" stance and view any significant correction or knee-jerk reaction to global events as an opportunity to accumulate fundamentally strong stocks at lower levels for reasonably handsome returns over the next 12-18 months.

Flat returns in spite of healthy FII inflows, strong economic data and conducive policies

One of the early signals of the weak undercurrents in the capital markets was the inability of the benchmark indices to break out of the broad trading range despite strong foreign institutional investor (FII) inflows and healthy economic data (industrial output, credit growth, exports etc). Moreover, the RBI's monetary policy stance has remained pro-growth and softer than the Street's expectations.

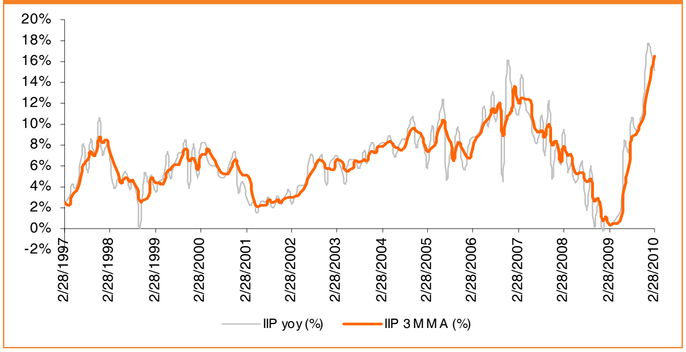
- As evident in the following table, strong FII flows have been accompanied by healthy returns during 2005-2009. However, this has not materialised in the year-till-date (YTD) period (January 2010-till date) as the Sensex has essentially remained flat (a 0.4% return) despite FII inflow of $6.3 billion.

YTD RETURNS JANUARY-APRIL AND FII INFLOWS

Particulars	FII flow ($ mn)	Sensex returns (%)
2005	10,901	42.3
2006	8,338	46.7
2007	18,518	47.1
2008	-12,918	-52.4
2009	17,639	81.0
YTD2010	**6,250**	**0.4**

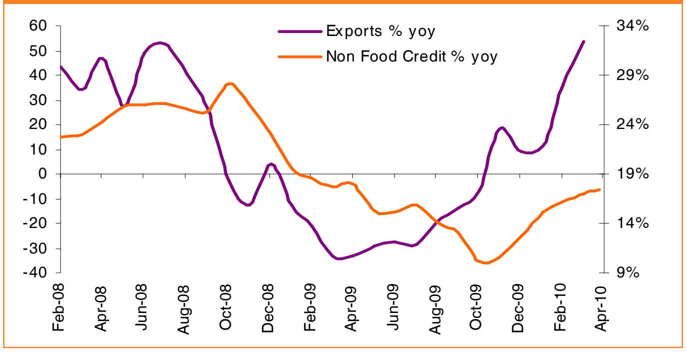
- **Strong economic data flow:** Besides the healthy FII flows, the economic data too has been quite strong during CY2010. As evident below, the industrial production growth has sustained at high level (15.1% in February 2010), plotting a "V" shaped recovery. A similar trend is observed in credit growth as well as exports.

"V" SHAPED RECOVERY IN IIP



- **Pro-growth monetary stance:** Importantly, the central bank has maintained a pro-growth stance by not resorting to steep policy rates hikes to contain the runaway inflation (as was expected by the Street).

"V" SHAPED RECOVERY IN CREDIT GROWTH AND EXPORT GROWTH TOO



Q4 earnings largely in line with expectations so far

Out of the 30 Sensex companies, 14 companies have reported their earnings so far. The bottom line of these 14 companies has registered a growth of 28.8% year on year (yoy), which is largely in line with our expectation of a 31.6% year-on-year (y-o-y) growth. A similar trend is visible at a broader level too. Out of Sharekhan's coverage universe of nearly 84 companies, 37 have reported their earnings so far. The bottom line of these 37 companies saw a growth of 28.6% yoy as against our expectation of a 31.8% y-o-y growth.

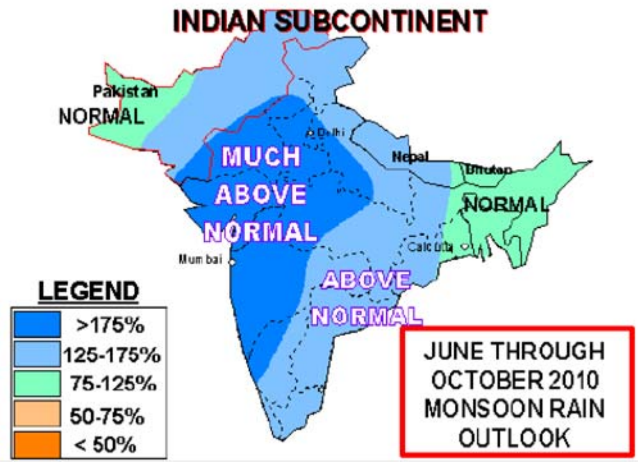
Though there are no major negative surprises, the earnings have failed to exceed the Street's expectations for the third quarter in a row and the possibility of meaningful earnings upgrades remains weak. On the contrary, the recent pressure on the prices of commodities (especially metals and crude oil) raises the risk of earnings downgrades for FY2011. A large part of the growth in FY2011 is estimated to be led by metal stocks and the snowballing of the European crisis threatens to derail the global recovery, thereby affecting the demand environment for the base metals.

"Normal Monsoon" forecast

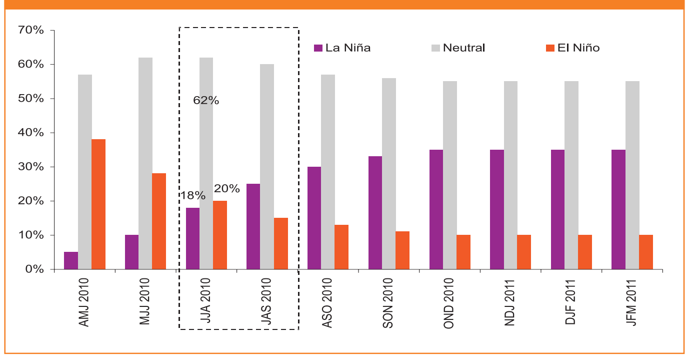
- *IMD forecasts a "normal monsoon":* The IMD's first official long-range forecast predicts a "normal" South-West monsoon (June-September) for the country as a whole in 2010. Quantitatively, the rainfall is likely to be about 98% of the long period average (LPA) with a model error of ± 5%. This is the first of the two-stage forecast strategy that IMD releases for the long-range forecasting of the South-West monsoon. An update on this forecast is issued in June. According to IMD, the El Niño condition over equatorial Pacific—one of the factors behind the poor monsoon during 2009—is likely to prevail till the early part of the monsoon season but it will weaken thereafter.

- *Similar view from international agencies:* Besides IMD, some of the reputed international agencies such as the International Research Institute for Climate and Society (IRI), European Centre for Medium-Range Weather Forecasts and the US National Centres for Environmental Prediction (NCEP) also suggest a high probability of a normal South West monsoon in India for 2010. The IRI is predicting a probability of a delay in the arrival of the monsoon, with the initial phase of the onset and the advancement witnessing below-normal rainfall, especially in north coastal Andhra Pradesh, Vidarbha, Orissa, Chattisgarh, Jharkhand, Bihar and Gangetic West Bengal, and the July-August-September phase getting surplus rain in central India and parts of north-west and east coastal India.

- *Risk of flood again?* Though there is a wider consensus on a "normal monsoon" this year, there is one agency (World Weather Inc.) that is expressing the possibility of above-average rainfall in many parts of India. According to this agency, the waning El Nino conditions, a possible development of La Nina and very warm ocean temperatures will likely lead to an above-normal rainfall (108% to 112 % of normal) this year. Flooding can be as damaging as deficient rainfall from agriculture output perspective, as we have learnt from the experience in CY2008. The following table summarises the El Nino/La Nina association with all-India summer monsoon rainfall anomalies during 1880-2006.



IRI PROBABILISTIC ENSO FORECAST

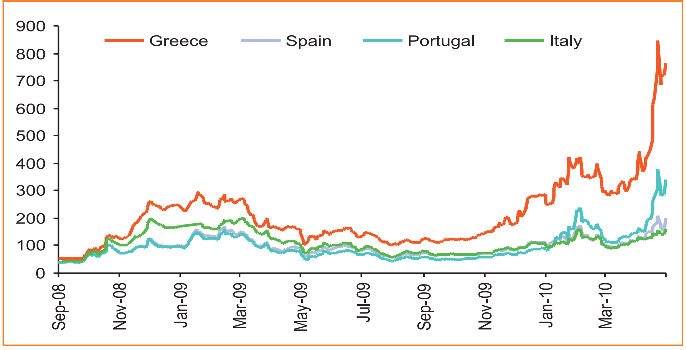


	Deficient	Below normal	Near normal	Above normal	Excess	TOTAL
El Nino	7	5	5	0	1	18
Normal	14	13	37	14	6	84
La Nina	0	0	7	7	10	24
Total	21	18	49	21	17	126

Europe continues to boil

On the global front, Europe continued to attract more attention and concern of investors worldwide with all eyes on the actions of various agencies (International Monetary Fund [MF], European Central Bank [ECB] etc), expecting them to contain a possible chain reaction of sovereign defaults. With sovereign default concerns just refusing to ebb (even after the bail-out announcement for Greece), the credit default swaps (CDS) spreads have made new highs for some of the European nations.

TREND IN SOVEREIGN CDS SPREADS FOR TROUBLED EE NATIONS



- **Greece bail-out okayed:** Recently, European governments endorsed an unprecedented 110-billion-euro bail-out package to save Greece from bankruptcy and help shore up the single currency euro after Greece agreed to a long list of austerity measures. The first installment of the Eurozone-IMF rescue package will be paid within the next few weeks, with the rest spread over three years.
- **Who is next? Spain?:** Just when Greece's troubles were easing after the bail-out announcement, Bank of Spain revealed that Spain's outstanding government debt totaled 462 billion euros at the end of 2009, up 33.9% yoy. Standard and Poor's (S&P) has downgraded Spain's sovereign rating citing high private sector indebtedness (178% of the gross domestic product [GDP]), inflexible labour legislation, limited export capacity and the prospects of unemployment further increasing to 21%. Moreover, the economy is estimated to grow at an average rate of mere 0.7% from 2010 to 2016. All in all, the prospects of Spain are rather bleak and bailing it out would be even more difficult considering its much larger outstanding debt.
- **Or Portugal?:** Considering that the other PIIGS (Portugal, Italy, Ireland, Greece and Spain) economies are facing similar challenges, the financial world is busy narrowing down on the country that is likely to be bailed out next. Portugal is considered to be one of the next candidates considering the nation's recent two-notch downgrade by S&P citing structurally weak public finances.

COMPARISON OF OUTSTANDING SOVEREIGN DEBT

Particulars	Total debt	Real GDP growth	Unemployment
Greece	▮▮▮▮	▮▮▮▮	▮▮▮▮▮▮▮▮▮
Portugal	▮▮▮▮▮	▮▮▮▮▮	▮▮▮▮▮▮▮▮▮
Ireland	▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮	▮▮▮▮▮▮▮▮▮▮▮▮▮▮	▮▮▮▮▮▮▮▮▮▮▮
Spain	▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮	▮▮▮▮▮▮▮	▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮
Italy	▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮	▮▮▮▮▮▮▮▮▮▮	▮▮▮▮▮▮▮

Europe's web of debt

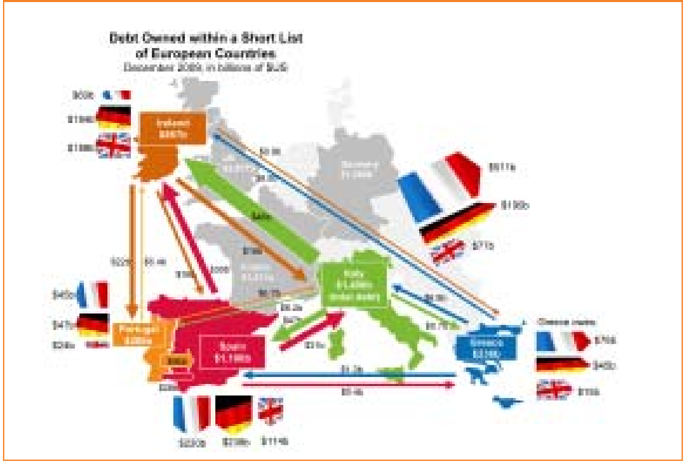
What really magnifies the risk of sovereign default leading to a chain reaction is the financial entanglement of the debt obligations among the European countries. The following graphic summarises the extent of the debt entanglement. Clearly, default by one nation would pull down the other weaker nations to the brink of default and will also cause significant damage to the developed nations (Germany, France and the UK) of the European region.

No easy way out

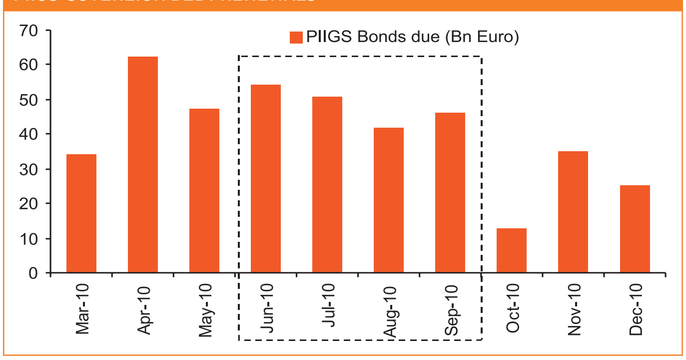
The next few months are crucial for the troubled European nations considering that a significant amount of sovereign bonds is likely to become due (refer chart on right). Importantly, the fiscal position (as a percentage of the GDP) as well as government debt as a percentage of the GDP for the troubled PIIGS nations is very high currently. Hence, repaying maturing dues and re-financing the same would be a tough challenge. Even if they are able to re-finance, the cost of funding is likely to be very high.

The rising funding costs (as reflected by the high CDS spreads) for some euro area member states will make a recovery to more sustainable debt levels harder. Last but not least, the severity of the crisis has probably lowered the potential of future growth for many euro area member states. Consequently, it will be difficult for countries to just "grow" out of their high debt burden. This is amply reflected by the IMF's real GDP forecasts, which indicate an average real GDP growth rate of mere 1.7% for PIIGS for 2015. In other words, resolving the fiscal and debt situation and returning to growth is likely to be a long drawn affair for PIIGS.

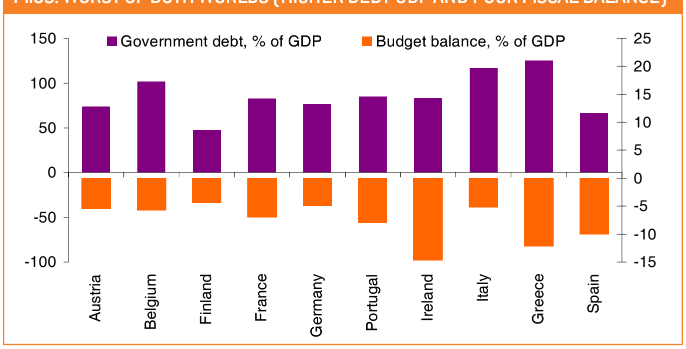
THE DEBT ENTANGLE MAP



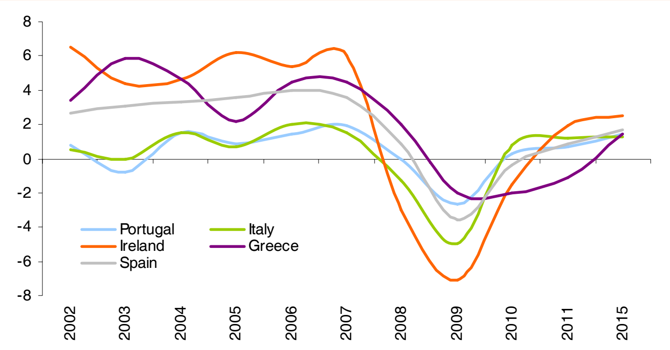
PIIGS' SOVEREIGN DEBT RENEWALS



PIIGS: WORST OF BOTH WORLDS (HIGHER DEBT-GDP AND POOR FISCAL BALANCE)



REAL GDP GROWTH UNDER CLOUDS



Europe less equipped to respond to crisis

Besides the precarious macro situation of PIIGS, another worry is the ability of the European regulators to respond with aggressive and coordinated stimulus/rescue measures. Despite decades of integration, the European Union (EU) remains a bloc of sovereign states with separate tax, spending regimes and different economic challenges, which make it difficult to reach pan-European agreements. Further, the absence of a single European treasury undermines the expectations of what the EU could do to bail out the banks. Moreover, since the PIIGS are under the umbrella of Euro, they cannot resort to currency devaluation to fight the crisis.

Rising political risks = Pause on reforms?

After a relatively stable reign since the last general elections, the United Progressive Alliance (UPA) has faced a series of challenges in recent months including the Indian Premier League (IPL) tangle and phone tapping allegations. Effectively, these events and the resulting resentment among the UPA's coalition partners have raised the risks of political instability with a direct impact on the UPA's ability to execute politically sensitive reforms. This, in turn, has implications for investors' confidence with regard to India's ability to execute key reforms as well as its potential growth trajectory.

State sponsored eavesdropping

Another major development which could materially alter the political undercurrents is the alleged secret phone tapping of senior politicians by government intelligence agencies. The controversy is the latest blow for a coalition that was expected to capitalise on its re-election to promote policies to boost investment and ailing infrastructure as well as to implement welfare reforms and reform subsidies. Importantly, the phone tapping charge has united the opposition. This is of greater importance now since two of the UPA allies have already pulled out of the coalition to protest against the controversial women's bill. Effectively, the chain of events would well dangerously thin the parliamentary support enjoyed by the UPA so far.

IPL tangle

The recent controversy, starting off with the Shashi Tharoor-Lalit Modi twitter spat and claiming the heads of both, has resulted in strained ties between Congress Party and the National Congress Party (NCP; due to Mr Modi's closeness to Sharad Pawar). The IPL saga, not over yet, is bound to have a bearing on the direction of Indian politics in the months to come. The Congress-NCP relations have hardly been cordial of late for various factors—whether it was the pre-Lok Sabha poll tension between the two parties, or the perception that Mr Pawar might tie up with Shiv Sena's Bal Thackeray, or the possibility of Mr Pawar's nephew Ajit Pawar breaking the Maharashtra NCP and walking over to the Congress Party. All in all, the coalition ties between Congress and NCP (based on mutual dependence rather than mutual affection) have weakened further, thereby threatening the UPA's majority status in the Lok Sabha.

Dependence on BSP and other smaller parties

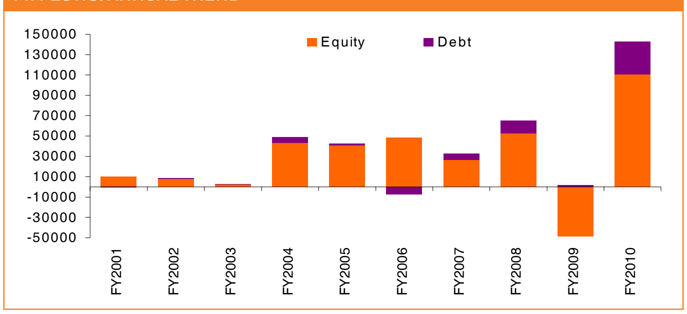
Adding to the UPA's pain, the risk of the opposition moving a trust vote against the UPA has increased dramatically considering the already thin majority. In the event of a trust vote demand from the opposition, the UPA may have to depend on smaller parties, possibly the Bahujan Samaj Party (BSP), the Rashtriya Janata Dal (RJD) or the Samajwadi Party (SP) to bail it out. In turn, the dependence on these parties will limit the UPA's ability to push through some of the key legislations.

BILL	STATE OF OPPOSITION
Nuclear liability	A united opposition feels suppliers should be accountable, have higher liability cap
Foreign university	BJP, Left and others may find the bill elitist, likely to fuel disparity and compromise quality
Land acquisition	Trinamool Congress is against government role in land buying
LIC Bill	Opposition sees it as a ploy for future disinvestment
Insurance Bill	BJP, Left against rescuing foreign players who lost fortunes in recession
Women's Reservation Bill	Difficult to tame SP, RJD, BSP in the lower house
PFRDA	Opposition parties and a section of Congress Party are worried about political message of private players in pension plans of aam aadmi

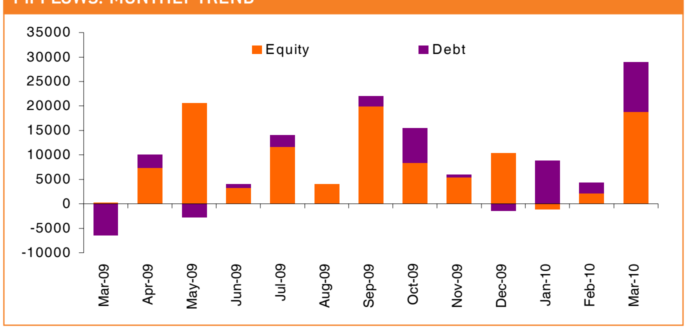
FIIs: Risk aversion may spike

The occasional jitters emanating from the European countries over the ability to service sovereign debt will have serious implications for the risk appetite of the FIIs over the near future. As we can see in

FII FLOWS: ANNUAL TREND



FII FLOWS: MONTHLY TREND

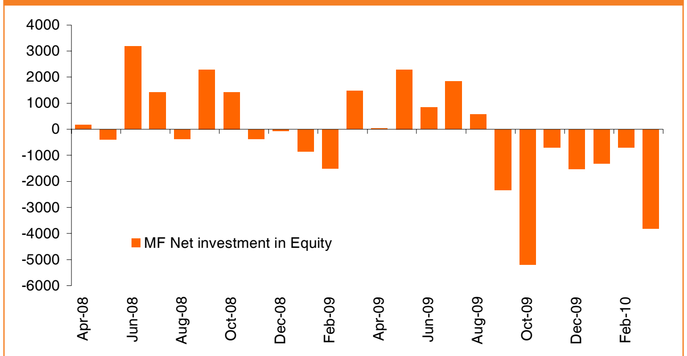


the chart below, the FII inflows have remained strong during the year driven by the economic resilience displayed by the Indian economy. However, the trend may reverse in the event of a spike in risk aversion due to any untoward development in the developed nations, especially Europe.

Domestic MF flows slow down

As against the surge in FII flows in recent months, the flow from the domestic mutual funds has remained negative since September 2009. This could be because of the removal of the entry load on mutual fund schemes from August 2009, which has lowered the incentive for distributors. The weakness in mutual fund inflows is worrisome as in the event of a return of risk aversion among the FII investors, the domestic mutual funds would have limited ability to absorb the FII selling.

TREND IN DOMESTIC MF FLOWS



Insurance flows may get hurt

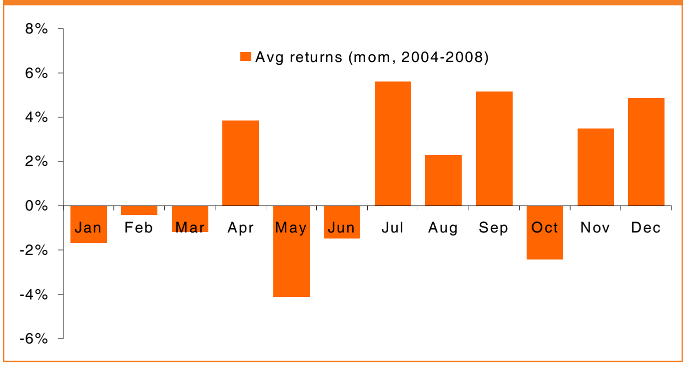
SEBI and the IRDA have locked horns on the contentious issue of who should regulate the ULIPs. Both the agencies are set to enter a legal battle to resolve the issue. The contentious issue here seems to be the high distributor commissions and upfront charges levied by the insurance companies on ULIP products. As against that, the entry load on mutual funds has been removed by SEBI since August 2009. Understandably, SEBI is against the differential treatment of the charges levied on ULIPs and mutual funds, and is hence demanding a level playing field. Effectively, we may see regulatory changes leading to long trailing of insurance policy sale commission (currently front-loaded). The introduction of any cap on the upfront charges or any other similar regulatory changes would depress the near-term premium collections of ULIP-based products offered by the insurance companies. This, in turn, would have implication for the capital market inflows from the insurance firms.

Valuations

After hitting a high of over 18x (+1 standard deviation over the long-term multiple of 15x) in September 2009 the markets have been drifting in a range for the past few months. We view this as a correction (time-wise) that has resulted in much more reasonable valuations of approximately 16x one-year forward earnings now. However, the valuations are still above the mean levels and the global head winds coupled with the seasonal weakness in the month of May-June could continue to keep the markets under pressure in the near term.

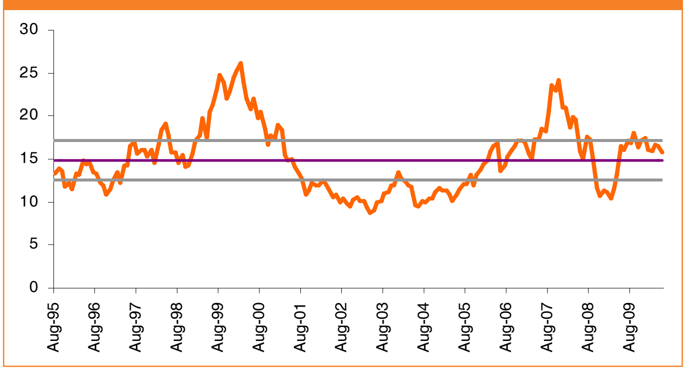
Traditionally, the benchmark indices have shown weakness in May and June. The following chart plots the average returns (a month-on-month change) for individual months for CY2004-CY2008. We have excluded CY2009 because of the exceptional circumstances prevailing during the year. In line with this seasonality pattern, the market has shown some weakness especially in the current month (down 2.4% since May 1, 2010).

AVERAGE MONTH-WISE M-O-M RETURNS



We maintain our thesis of a range-bound market during the first half of 2010 with the latter part of the second half likely to see the focus of investors gradually turning away from the near-term issues to the long-term potential of the Indian economy and the strong corporate earnings in FY2011 and beyond. Consequently, we maintain our "Buy on dips" stance and view any significant correction or knee-jerk reaction to global events as an opportunity to accumulate fundamentally strong stocks at lower levels for reasonably handsome returns over the next 12-18 months.

SENSEX' 12-MONTH FORWARD PE



Sharekhan Top Picks

Sharekhan top picks

The equity markets remained volatile throughout April 2010 primarily in reaction to global cues. During the period April 1-May 6, 2010 even though the Sensex and the Nifty lost 5.2% each, our recommended portfolio of Top Picks substantially outperformed the benchmark indices, as was the trend in FY2010. The Top Picks basket delivered a positive return of 1.3% with Allahabad Bank, Lupin and Greaves Cotton outperforming with gains of 15.8%, 11% and 7.7% respectively for the month.

Our approach of balancing the portfolio between large-cap stocks and mid-cap stocks had earned extremely handsome returns for investors throughout the last year and again in April 2010. Sticking to the same thesis we make two changes in our recommendations for May 2010. We replace Grasim Industries with Glenmark Pharmaceuticals in the large-cap space and Pratibha Industries with United Phosphorus.

Our premise for including Glenmark Pharmaceuticals in the Top Picks basket is based on the expectation of the announcement of a few more settlements and approvals (in addition to the ones already announced recently) pertaining to the company and its likely good results for Q4FY2010. On the other hand, United Phosphorous is likely to appreciate from the current levels with the expectations of excellent numbers in FY2011 and a possible announcement of acquisitions.

During April 2010 we had advised investors to book profit in Allahabad Bank as the stock had achieved our price target. We do not replace it with any other stock as we prefer partial cash in the portfolio to be deployed in good opportunities that the market correction may bring during May. ■

NAME	CMP*		PER			ROE (%)		TARGET	UPSIDE
	(RS)	FY10E	FY11E	FY12E	FY10E	FY11E	FY12E	PRICE	(%)
Glenmark	**280**	22.4	14.5	13.5	13.7	17.6	16.0	385	37.6%
Greaves Cotton	**337**	13.5	10.9	9.9	27.2	27.7	25.5	422	25.3%
Indian Hotels	**108**	56.6	26.9	19.9	4.6	9.3	12.1	111	3.2%
ITC	**259**	24.2	20.9	18.4	27.2	26.6	25.3	278	7.3%
Lupin	**1,797**	23.5	19.1	15.9	33.6	30.9	28.0	2030	13.0%
Reliance	**1,033**	20.9	14.6	12.7	11.8	14.5	14.2	1215	17.6%
Shiv Vani Oil & Gas	**429**	9.2	7.5	6.6	14.4	14.6	14.7	520	21.2%
Torrent Pharma	**521**	17.6	13.2	11.4	32.6	32.5	28.6	638	22.6%
United Phosphorous	**165**	13.8	10.0	8.8	17.5	20.0	19.1	220	33.2%

* CMP as on May 07, 2010

NAME	CMP		PER			ROE (%)		TARGET	UPSIDE
	(RS)	FY09	FY10E	FY11E	FY09	FY10E	FY11E	PRICE	(%)
GLENMARK PHARMA	**280**	22.4	14.5	13.5	13.7	17.6	16.0	385	37.6%

Remarks:

- With geographically diversified presence and wide product portfolio, Glenmark is a globally competitive pharmaceutical company with strong focus on R&D portfolio.
- With strong focus on dermatology segment, the company's domestic formulation business has significant presence in female healthcare, paediatrics, respiratory and anti-infective segments, where competition is limited and margins high. The company has forayed into chronic lifestyle segments also. We expect the company's domestic formulation business to grow at a CAGR of 17% over FY2010-12.
- Niche product selection strategy and focus on niche and highly lucrative areas of controlled substances, hormones, oncology, modified release and dermatology with large number of ANDA filings ensures the potential to earn higher revenue and profit in the coming years. We anticipate the specialty segment to post a CAGR of 17% over the next two years.
- The out-licencing deal of GRC 15300 is like a fresh breather for Glenmark that has suffered a series of setback from its research pipeline. Despite the earlier disappointments, we remain confident about the company's future prospects, both in relation to the scaled-up potential of its core generic business and branded formulation business, and its ability to monetise and extract value out of its R&D assets.
- Over FY2010-12, we expect Glenmark's EPS to grow at a CAGR of 29% as the business begins to rebound from the lows across geographies and Glenmark benefits from the reduction in its debt position. The forthcoming GGL IPO also re-imposes our trust on Glenmark's generics strategy.
- Improving visibility on resolution of balance sheet issues related to high gearing and receivables and its ability to close new out-licensing deals will be the triggers for the stock. Given the out-licencing deals and the favourable risk-reward ratio, the stock remains attractively valued at a price/earnings of 14.5x FY2011E and 13.4x FY2012E earnings.

NAME	CMP (RS)	PER FY10E	PER FY11E	PER FY12E	ROE (%) FY10E	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
GREAVES COTTON	**337**	13.5	10.9	9.9	27.2	27.7	25.5	422	25.3%

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 20.9% in revenues and that of 43.6% in its net profit respectively over FY2009-12. At the current market price, the stock trades at 10.9x and 9.9x its FY2011E and FY2012E EPS respectively. We have a Buy recommendation on the stock.

NAME	CMP (RS)	PER FY10E	PER FY11E	PER FY12E	ROE (%) FY10E	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
INDIAN HOTELS	**108**	56.6	26.9	19.9	4.6	9.3	12.1	111	3.2%

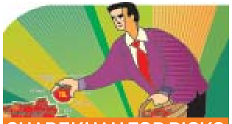
Remarks:

- 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 26.9x its FY2011E EPS of Rs4.0 and 19.9x its FY2012E EPS of Rs5.4. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER FY10E	PER FY11E	PER FY12E	ROE (%) FY10E	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
ITC	**259**	24.2	20.9	18.4	27.2	26.6	25.3	278	7.3%

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 18.4x its FY2012E earnings. We maintain our Buy recommendation on the stock.



NAME	CMP (RS)	PER FY10E	PER FY11E	PER FY12E	ROE (%) FY10E	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
LUPIN	**1,797**	23.5	19.1	15.9	33.6	30.9	28.0	2030	13.0%

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 144% over FY2005-10. 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 36% 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 36% in the emerging markets over FY2010-12.
- The strong core business and a differentiated strategy auger well for Lupin. We believe, the growth beyond FY2011 will be driven by launches from an impressive portfolio of oral contraceptives, ophthalmology and possibly oncology in the domestic market.
- We expect Lupin to report an earnings CAGR of 22% over FY2010-12 with strong margins at the operating level. At 19.1x FY2011E and 15.9x FY2012E earnings, Lupin is among the cheapest front-line pharmaceutical stocks. We maintain our Buy recommendation on the stock with a price target of Rs2030.

RELIANCE IND	**1,033**	20.9	14.6	12.7	11.8	14.5	14.2	1215	17.6%

Remarks:

- With the start of 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 significantly add to the company's earnings and cash flow from FY2010 onwards with the majority of earnings coming from the less volatile natural gas business. The company is currently producing 60mmscmd of gas. At present, the company's reserves are estimated at 9 billion barrels of oil equivalents.
- We expect RIL's GRM to pick up with a likely improvement in the crack spreads of the middle distillates and light-heavy crude oil price differential. Further, RIL is likely to fetch a premium over Singapore Complex' GRM due to its superior refinery complexity, benefit of using captive gas from KG D-6 and its agreement with Cairn for the supply of 55-60 barrel per day of cheaper Mangala crude. The refining volumes also doubled as Reliance Petroleum was merged with RIL with effect from April 1, 2008.
- We believe, RIL would be able to maintain a superior margin in 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 the news flow on the company's acquisition targets would remain strong.
- The Supreme Court (SC) has also announced its verdict on the long-pending RIL- Reliance Natural Resources Ltd (RNRL) gas dispute case stating that PSC overrides all agreements and has directed both the parties for re-negotiation of the contract as per the government rules. We believe, the SC's ruling is in the favour of RIL and has eased the overhang of RIL-RNRL court case considerably for the company. We highlight that any delay in the ramp-up of KG D-6 gas production and an adverse verdict of the court case with National Thermal Power Corporation are the key risks to our estimates. Further, there is still ambiguity related to the likely change in section 80IB, which could take away the benefit of the seven-year tax holiday from gas production.
- At the current market price the stock is trading at 12.7x FY2012E consolidated earnings.

NAME	CMP (RS)	PER FY10E	PER FY11E	PER FY12E	ROE (%) FY10E	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
SHIV VANI OIL & GAS	**429**	9.2	7.5	6.6	14.4	14.6	14.7	520	21.2%

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 6.6x its FY2012E earnings. We maintain our Buy recommendation on the stock with a price target of Rs520.

TORRENT PHARMA	**521**	17.6	13.2	11.4	32.6	32.5	28.6	638	22.6%

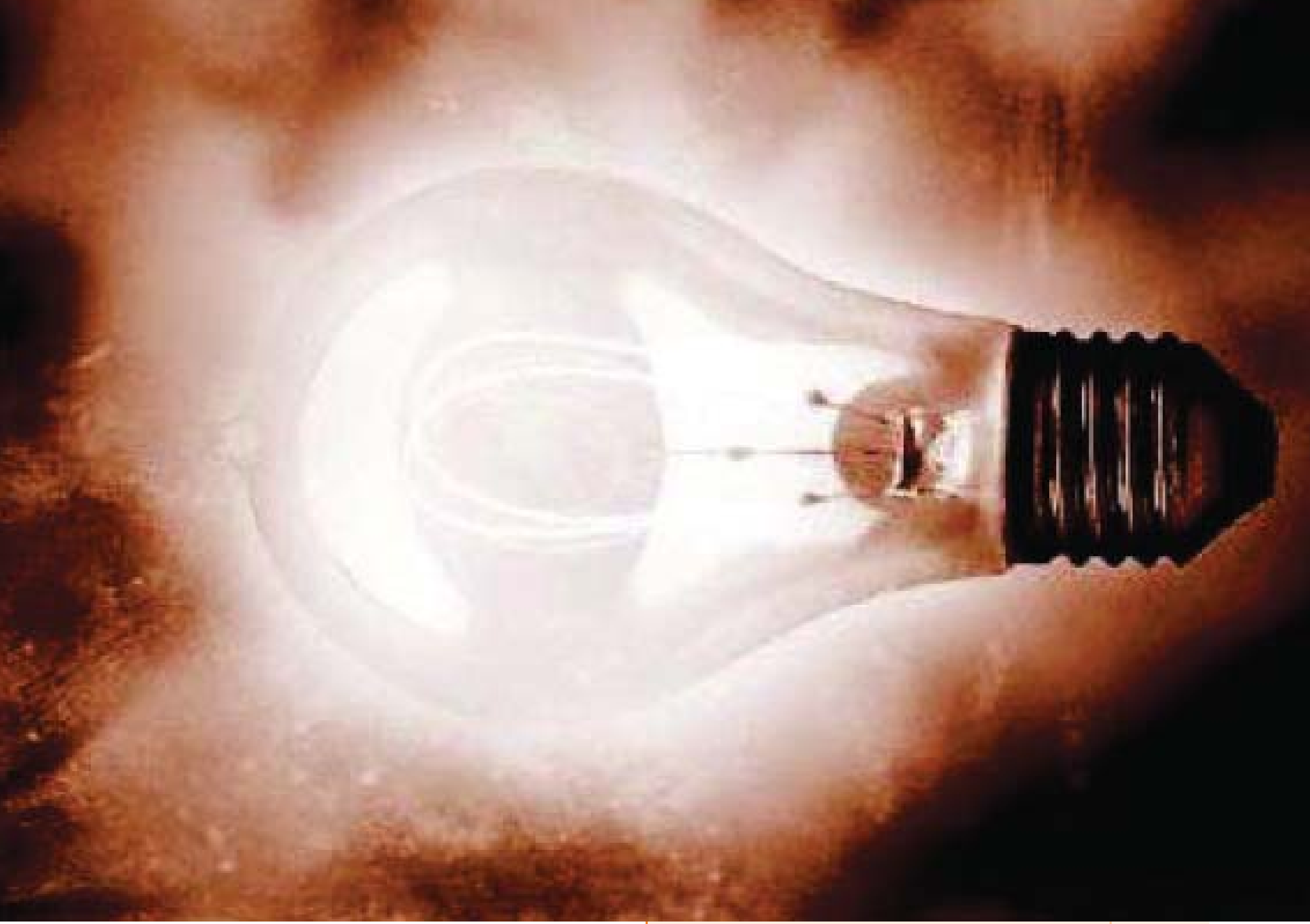
Remarks:

- 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 11.4x its FY2012E) 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 Rs520, the stock is discounting its FY2011E earnings by 13.2x and its FY2012E earnings by 11.4x. On account of continued traction in the growth we maintain our buy recommendation on the stock with a price target of Rs638.

UNITED PHOSPHOROUS	**165**	13.8	10.0	8.8	17.5	20.0	19.1	220	33.2%

Remarks:

- UPL is a leading global producer of crop protection products, intermediates, specialty chemicals and industrial chemicals. It is the only Indian player having a strong foothold in global generics space in crop protection products.
- During FY2010, inspite of currency headwinds and a soft price regime, its consolidated top line grew at 10.7% on the back of a robust volume growth. As UPL derives its revenues from various geographies across the world, its well-diversified client markets act as a natural hedge for the company during times of slowdown or drought in any particular region.
- Going forward, with strong domestic demand on the back of improved crop and good monsoon coupled with robust volume uptake from RoW markets, price stabilisation on its way, we see good revenue visibility from the domestic as well as international operations. Hence, we expect the company to post a revenue CAGR of 10.7% over FY2010-12E.
- On the back of a stable revenue growth coupled with strong margin expansion on the way (the OPM is likely to improve by 150-200 basis point over the next few quarters) due to restructuring benefits accruing, we expect the bottom line to grow at a CAGR 21.1% over FY2010-12E
- The company is looking to acquire a generic player, which would help it further enhance its top line and bottom line. We believe that the acquisition could be a strong trigger for the stock, as the industry's organic growth is limited and UPL historically had success with acquisitions. This history of successfully integrating the acquired business should help UPL in any future acquisition that it is targeting in FY2011E. Further, for the said planned acquisition, it has built up a cash war chest Rs1,800 crore and has a comfortable net leverage of 0.17x. Thus, acquisition at reasonable valuations would be a positive for the stock.
- Despite its strong positioning in the crop protection market and a healthy growth in its earnings, UPL trades at 8.8x its FY2012 EPS of Rs18.7, a deep discount to its historical one-year forward average PER of 12-14x. We maintain our Buy recommendation on the stock with a price target of Rs220.



Stock Ideas

Gayatri Projects

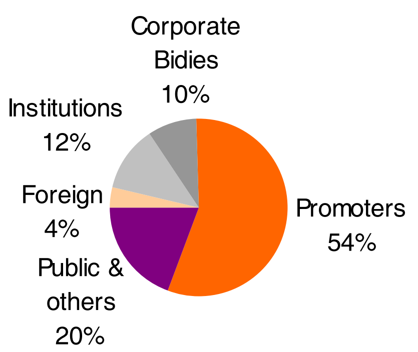
Ugly Duckling	Buy; CMP: Rs394	April 05, 2010

On the growth highway

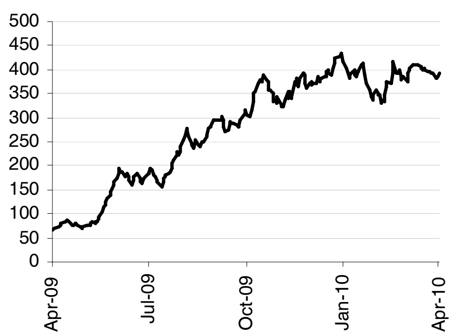
COMPANY DETAILS

Price target:	Rs549
Market cap:	Rs438 cr
52-week high/low:	Rs472/62
BSE volume (No of shares):	65,860
BSE code:	532767
Sharekhan code:	GAYATRI
Free float (No of shares):	0.50 cr

SHAREHOLDING PATTERN



PRICE CHART



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	2.5	-4.6	29.7	518.2
Relative to Sensex	-4.8	-5.9	25.2	241.8

KEY POINTS

- **Strong growth visibility:** Hyderabad based Gayatri Projects Ltd (GPL) has an impressive order book of Rs6,250 crore—more than 6x its FY2009 revenues. Besides, the company is the lowest bidder (L1) for projects worth Rs2,250 crore which include a highway built-operate-transfer (BOT) project of Rs2,000 crore and a road construction project of Rs250 crore. Currently, irrigation projects dominate the order book with a 61% share while road projects account for 35%. To de-risk its business model GPL is strategically venturing into newer segments: urban infrastructure, water division and industrial construction.
- **BOT deals add to the value:** At present GPL has six BOT road projects out of which four are on annuity basis and two are toll-based projects. Of these, five projects are expected to start generating revenue from FY2011. Two of its projects are completing ahead of schedule and hence would receive bonus of Rs70 crore.
- **Power project—financial closure near-term trigger:** As a strategy to expand vertically, GPL (under its subsidiary Gayatri Energy Ventures Ltd [GEVL]) is developing a 1,320MW (2X660MW) thermal power plant at Krishnapatnam, Andhra Pradesh (AP). About 70% of the debt for the project has already been tied up and the project is expected to achieve financial closure by May 2010. Moreover, GPL is expected to rope in a strategic partner in GEVL by diluting 49% stake at a substantial premium. We believe that positive developments related to the financial closure of the project and unlocking of value through the induction of a strategic partner in GEVL are the near-term triggers for the stock. We have currently valued GEVL at a 50% discount to its book value.
- **Strong growth despite issues in AP:** Despite the fact that some of GPL's irrigation projects could get delayed in AP due to political issues, we expect the revenues and earnings to grow at CAGR of 26.4% and 35.4% respectively during FY2009-12. The EPS are expected to grow at a CAGR of 17.4% on the fully diluted equity base.
- **Attractive valuations:** Currently the stock is trading at 7.3x and 5.9x its FY2011E and FY2012E earnings respectively and the valuations are attractive given GPL's growth plans. To discount for its AP focus, we have valued the core business at Rs463 which is 7x (as against 8x for the other mid-cap infrastructure companies in our coverage) FY2012 earnings. The SOTP based price target also includes Rs37.8 for its six BOT projects (based on the NPV method) and Rs48.4 for its power project (0.5x of its Rs150 core investment in GEVL). Thus, we initiate coverage on the stock with a Buy recommendation and price target of Rs549.

KEY FINANCIALS (STAND-ALONE)

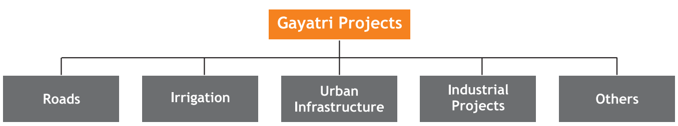
Particulars	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Net sales (Rs cr)	752.4	1004.6	1288.6	1528.4	2030.0
Adjusted net profit (Rs cr)	39.3	41.3	53.8	65.0	102.5
Shares in issue (cr)	1.0	1.0	1.1	1.2	1.5
EPS (Rs)	38.9	40.9	48.4	53.7	66.1
% yoy growth	*65.1*	*5.1*	*18.5*	*10.9*	*23.1*
PER (x)	10.1	9.6	8.1	7.3	5.9
P/BV (Rs)	2.2	1.8	1.5	1.3	1.1
EV/EBIDTA (x)	5.3	5.0	4.5	4.0	3.2
RoCE (%)	14.2	11.9	12.7	12.9	16.0
RoNW (%)	24.6	20.9	21.4	20.3	22.8

COMPANY BACKGROUND

Founded in 1963, GPL is a Hyderabad based construction company, which was mainly involved in the construction of major irrigation projects in AP. In 1967, it was awarded the gold medal for its outstanding performance in the construction of the world's largest masonry dam—Nagarjuna Sagar—in AP. The company is registered as a "Special Class Contractor" with the government of AP and as a "Special Class"/"Class AA Contractor" with the government of various other states like Karnataka, Gujarat, Maharashtra and Tamil Nadu.

Today GPL specialises in road and irrigation projects and has a pan-India presence. Three new divisions—urban infrastructure, water and industrial construction—were added recently as part of its plan to expand into other verticals of infrastructure and de-risk its business. The company has displayed extensive execution capabilities in the past and has completed several projects in diverse segments like irrigation, dams, railways, highways, water treatment plants, airport runways, port projects, industrial structures and onshore projects.

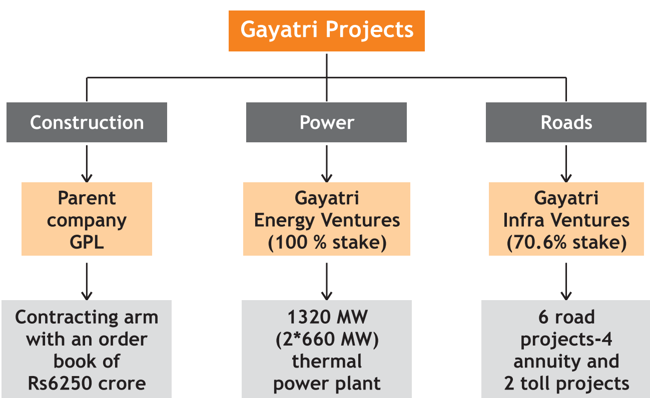
Business divisions



Source: Company, Sharekhan Research

Transforming itself, GPL has moved up the value chain by entering into the asset ownership space. The company intends to benefit from the increased government spending on road and power projects. It currently holds six BOT road projects of which four are annuity projects. It recently forayed into the power space and intends to develop a 1,320MW power plant.

Company structure



Source: Company, Sharekhan Research

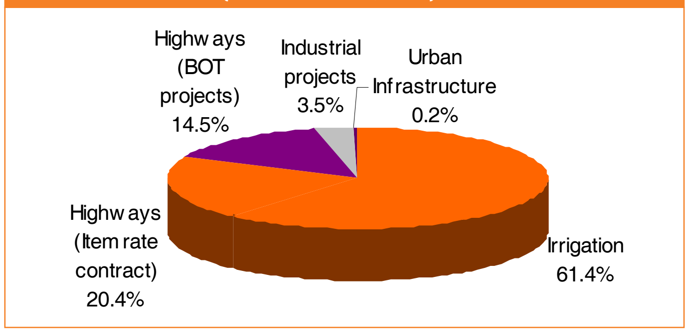
INVESTMENT ARGUMENTS

Robust order book provides revenue visibility

GPL's current order book stands at Rs6,250 crore, which is 6.2x its FY2009 revenues. This provides strong revenue visibility as the robust order book would propel revenue growth going ahead. Additionally, the company is the L1 for projects worth Rs2,250 crore which include a highway BOT project worth Rs2,000 crore and a road engineering, procurement and construction (EPC) project worth Rs250 crore. The EPC work of the AP BOT project would cost Rs1,700 crore of which GPL's share would be 50%. This would add Rs850 crore to the order book. So taking both the projects together, the company is the L1 for Rs1,100 crore worth of orders.

The company's order book has grown at a compounded annual growth rate (CAGR) of 27% over FY2006-09 on the back of strong order inflows. Irrigation projects dominate the order book with a 61% share while road projects account for 35% of the same. These segments are at the forefront of the government's infrastructure development plans and would thus ensure a steady stream of orders for the company. Industrial projects form about 4% of the order book. With the revival of the economy, industrial projects are also expected to pick up; hence their share in the order book might increase. Conservatively, we anticipate GPL's order book to grow at a CAGR of 12% over FY2009-12.

ORDER BOOK BREAK-UP (AS ON MARCH 31, 2010)

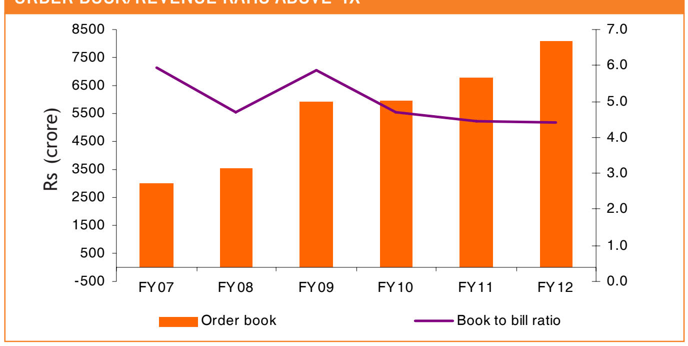


Source: Company, Sharekhan Research

Strong and wide execution skills displayed in the past

The company's order book/sales ratio has not dipped below 4x since FY2006 and at the same time its revenue has grown at a CAGR of 39% over FY2006-09. This displays GPL's strong execution capabilities. Going ahead also, we expect this ratio to be maintained above 4x, despite the 26% compounded annual growth expected in its revenue over FY2009-12.

ORDER BOOK/REVENUE RATIO ABOVE 4X



Source: Company, Sharekhan Research

Further, GPL has displayed extensive execution skills in the past. It has completed several projects in diverse segments like irrigation, dams, railways, highways, water treatment plants, airport runways, port projects, industrial structures and onshore projects. This shows that the company is capable of handling projects in various sectors and need not depend upon any particular segment.

De-risking the business model

The company is strategically trying to de-risk its business model by venturing into newer segments. Thus, three new divisions—urban infrastructure, water and industrial construction—were added recently to expand into the other verticals of infrastructure. All the three segments are high-margin segments and will thus enable the company to maintain its margins.

In fact, GPL has entered into a memorandum of understanding (MoU) with Ion Exchange to explore opportunities in the water segment. Again, it has tied up with DLF to foray into urban infrastructure space. It is currently building multiplex and malls and a Park Hyatt Hotel in Hyderabad under this segment. It also has an MoU with DLF for jointly bidding for all road BOT projects. These joint ventures will help in not only venturing into newer segments but also bidding for larger projects.

GPL has knowledge and experience of handling various industrial projects. It has executed various civil, structural and architectural work for reputed companies like NFCL, Reliance Petroleum, Jindal Vijayanagar Steel Plant and Visakhapatnam Steel Plant. It has also executed railway, ports and airport runway projects in the past. GPL plans to scale up operations in the industrial construction segment due to the lower execution period of about 15 months coupled with higher margins in this segment.

BOT deals add to the value

Apart from the proven track record in the EPC business the company is also focusing to strengthen its presence in the BOT road project space. It has signed an MoU with DLF to jointly bid for road BOT projects as this would enhance its bidding capacity.

At present the company has six BOT road projects out of which four are on annuity basis and two are on toll basis. Of this, five projects have achieved financial closure and are at mature stage of completion. The projects are expected to start generating revenue from FY2011. The sixth project is a recently won project in Indore. The company has created special purpose vehicles (SPVs) to implement these projects on a BOT basis.

Two of its projects, ie the Hyderabad Expressway project and the Cyberabad Expressway project, are completing six months ahead of schedule. Hence, the company would receive a bonus of Rs70 crore. However, two other annuity projects have got delayed by a year due to a delay on part of the National Highways Authority of India (NHAI) and thus both the projects are facing cost overruns. The cost of the two projects has gone up by Rs78 crore. However, the company is in negotiation with NHAI for extending the concession period by a year.

To optimise the advantages, the company has hived off all the SPVs into a single-holding company called Gayatri Infra Ventures Ltd (GIVL). GIVL has diluted 29.4% stake to AMP Capital Finance Mauritius for Rs100 crore, valuing the company at Rs340 crore. AMP Capital has also committed to invest additional Rs100 crore for future BOT projects as and when required. GPL holds a 70.6% stake in GIVL.

Western Uttar Pradesh toll way highway

The western Uttar Pradesh highway is the first toll project for GPL. The project involves improvement, operation and maintenance, rehabilitation and strengthening of the existing two-lane and widening to four-lane divided highway from 52km to 131km of NH-59 (the Meerut-Muzaffarnagar section) in Uttar Pradesh on a BOT basis. The project is in joint venture with Nagarjuna Construction Company (NCC; a 30% stake) and Maytas Infra (a 30% stake). GPL used to hold a 40% stake in the SPV.

Recently, Maytas Infra divested its 30% stake to GPL and NCC, raising their stakes to 49% and 51% respectively.

Gayatri Lalitpur Roadways

This is an annuity BOT project that involves designing, developing, constructing, operating and maintaining of the 50km stretch between Jhansi and Lalitpur on NH-26 as part of the North–South Corridor in Uttar Pradesh. GPL bagged this project in joint venture with IDFC. The total cost of the project was Rs312.6 crore. However, due to the delay in project completion the cost has gone up to Rs350.6 crore. But since it is an annuity project, the impact of the cost escalation shall be limited. The project is expected to commence operation from September 2010.

BOT PROJECT DETAIL RS (CR)

Project	Project type	Total cost	Debt	Grant	Equity (cr)	GPL stake (%)	GPL equity (cr)
Meerut-Muzaffarnagar	Toll	668.1	455.2	56.4	156.7	49	76.8
Gayatri-Jhansi	Annuity	460.7	366.3	0	94.4	51	48.2
Gayatri-Lalitpur	Annuity	350.6	277.1	0	73.5	51	37.5
Hyderabad expressway	Annuity	431.0	290.9	71.9	68.2	50	34.1
Cyberabad expressway	Annuity	501.8	376.3	80.7	44.8	50	22.4
Total		**2412.2**	**1765.8**	**209**	**437.6**	**50**	**219**

Source: Company, Sharekhan Research

VALUATION OF BOT PROJECTS RS (CR)

Project	Valuation method	Value of project (Rs cr)	GIVL share (%)	GPL (Rs cr)	GPL share (%)	Value per share (Rs cr)	Value per share of GPL (Rs)
UP Tollway	DCF	45	49	22.1	70.6	15.6	10.1
Gayatri-Jhansi	DCF	-45	51	(23.2)	70.6	(16.4)	(10.6)
Gayatri-Lalitpur	DCF	-18	51	(9.2)	70.6	(6.5)	(4.2)
Hyderabad Expressway	DCF	75	50	37.7	70.6	26.6	17.2
Cyberabad Expressway	DCF	111	50	55.7	70.6	39.3	25.4
Total value per share of GPL from BOT projects							**37.8**

Source: Sharekhan Research

Gayatri Jhansi Roadways

This is an annuity BOT project and involves designing, developing, constructing, operating and maintaining of the 50km stretch between Jhansi and Lalitpur in Uttar Pradesh. The work involves strengthening and widening of the existing two-lane highway, construction of additional two lanes and provision of service roads in specific urban and semi-urban areas. The project is in joint venture with IDFC. The total cost of the project was Rs421 crore. However, due to a delay in completion even this project saw cost overrun and the cost has gone up to Rs460.7 crore. But since it is an annuity project, the impact of the cost overrun shall be limited. The project is expected to commence operation from September 2010.

In both these projects, GPL is in negotiation with NHAI to extend the concession period as the delay in the project completion has been due to a delay caused by NHAI itself.

Hyderabad Expressway Pvt Ltd

GPL bagged this annuity project in joint venture with Maytas Infra. The project involves the designing, construction, development, financing, operating and maintaining an eight-lane access controlled expressway under Phase II programme of the outer ring road (ORR) of Hyderabad Urban Development Authority (HUDA). The project work starts from Bongulur to Tukkuguda casing 108km to 121km. The total cost of the project is Rs431 crore and it enjoys 15 years of concession period. The project is expected to commence operation in FY2011. As the project is commencing six months ahead of schedule, GPL is eligible for receiving bonus of one annuity, ie Rs30.5 crore.

Maytas Infra divested 7.29% stake to Terra Projects Pvt Ltd, bringing down its stake in the project to 42.71%.

Cyberabad Expressway Pvt Ltd

Cyberabad Expressway is an annuity BOT project that is in joint venture with Maytas Infra. This project also involves designing, construction and development, finance, operation and maintenance of an eight-lane access controlled expressway under Phase II programme of ORR of HUDA. The project work starts from Kollur to Patancheru casing 12km to 23.70km. The total cost of the project is Rs501.8 crore and enjoys 15 years of concession period. The project is expected to commence operation in FY2011. As the project is commencing six months ahead of schedule, the company is eligible for receiving bonus of one annuity, ie Rs39.5 crore.

Maytas Infra divested 32% of its stake to Terra Projects Pvt Ltd, thus bringing down its stake in the project to 18%.

Indore Dewas Toll project

GPL has recently received the letter of award (LOA) for a BOT toll project in Madhya Pradesh. The project involves six-laning of Indore-Dewas on NH-3 in Madhya Pradesh under the National Highways Development Project (NHDP) Phase V (the total length being 45km). It's a toll-based project wherein GPL would pay a premium of Rs24.1 crore annually to NHAI. The total project cost is Rs602 crore and will take six months to attain financial closure.

Power project—financial closure near-term trigger

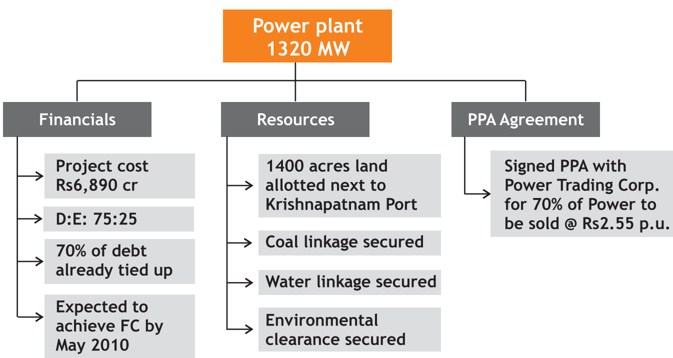
As a strategy to de-risk its business model and expand vertically, GPL is venturing into the power space. It is developing a 1,320MW (2X660MW) thermal power plant at Krishnapatnam, AP, through Thermal Powertech Corporation India, a wholly owned subsidiary of GEVL. GEVL is a wholly owned subsidiary of GPL, which, in turn, is going to be a holding company for the power project. The proposed power plant is near the Krishnapatnam Ultra Mega Power Project (UMPP) and will thus benefit from the associated development in the area. GPL has been allotted 1,400 acres of land in Krishnapatnam district for this purpose. The company has also secured the environmental clearance, and water and coal linkages for the plant.

GPL has also signed a power purchase agreement (PPA) with Power Trading Corporation (PTC) for selling 70% of the power generated at the rate of Rs2.55 per unit; the balance 30% will be sold on a merchant basis. GPL has been allocated 70% of the coal linkages from Mahanadi Coalfields and the remaining 30% from Indonesia.

The project is expected to achieve financial closure by May 2010. The construction is expected to be completed by March 2014 and the revenues will flow in by FY2015. The estimated cost of the project is Rs6,890 crore, the funding of which will be through a combination of debt and equity. The total debt to be raised for the project is Rs5,160 crore of which approximately Rs3,600 has been tied up with Power Finance Corporation (PFC), Rural Electrification Corporation (REC), Life Insurance Corporation of India (LIC), Canara Bank etc. The balance needs to be tied up and the company is in talks with financial institutions like State Bank of India, IDBI, Punjab National Bank and Housing and Urban Development Corporation (HUDCO) for the same. The project will have equity contribution of Rs1,730 crore of which Rs150 crore has already been invested by GPL. Moreover, the company is expected to rope in a strategic partner by diluting 49% stake at a substantial premium. We believe that positive developments related to the financial closure of the project and the unlocking of value through the induction of a strategic partner in GEVL are the near-term triggers for the stock. We have currently valued GEVL at a 50% discount to its book value.

GPL would also benefit by carrying out the EPC work of the project well due to its prior experience in executing industrial projects.

Progress on the power project

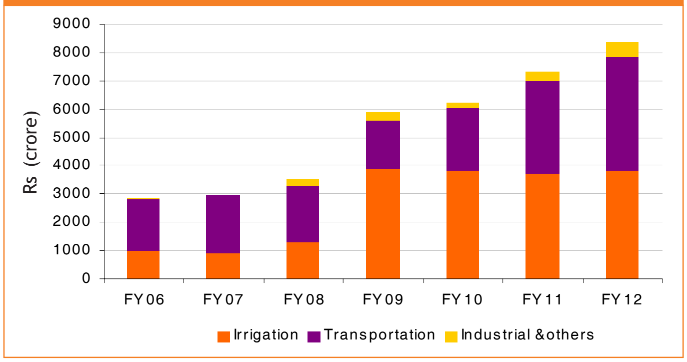


FINANCIALS

A strong growth despite issues in AP

About 61% of the current order book of the company comes from the irrigation segment, which is mainly concentrated in AP. Such high concentration of projects in one state has been a result of a plethora of opportunities thrown open in FY2009 in the irrigation segment under the state's flagship programme, Jalayagnam. Till FY2008, irrigation formed only 35% of the order book of GPL. In FY2009 its share shot up to 66%. However, with various political

HIGHER SHARE OF IRRIGATION PROJECTS IN THE ORDER BOOK FY09 ONWARDS

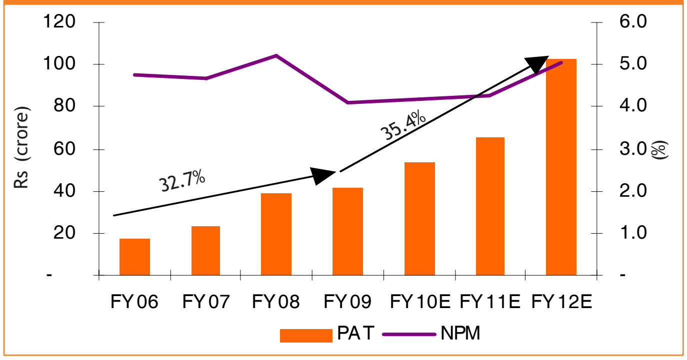


Source: Company, Sharekhan Research

issues surrounding AP, these orders either got stalled or slowed down. Thus, irrigation projects still account for 61% of the current order book of GPL.

Despite a slower execution of the irrigation projects, we expect the revenue in FY2010 to grow by 28% supported by the contribution from the road and industrial segments. Going ahead, we expect the problems in AP to subside by the end of this year. The AP state government is taking efforts in speeding up the projects by clearing some of the pending bills. Hence, the execution work would gain pace by the end of FY2011. We expect the company's revenue and earnings to grow at a CAGR of 26.4% and 35.4% respectively during FY2009-12.

PAT TO GROW AT A CAGR OF 35% OVER FY2009-12



Source: Sharekhan Research

...But dilution lowers earnings growth to 17.5% CAGR

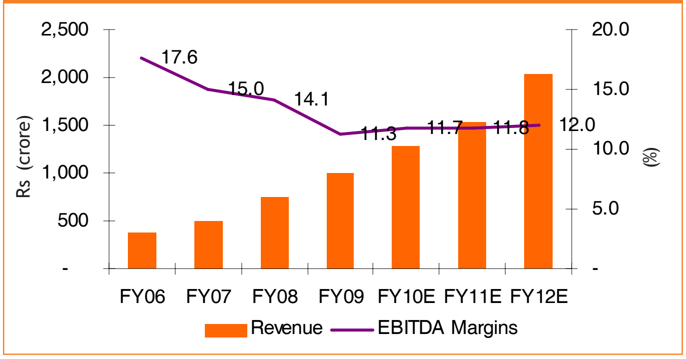
However, we expect the earnings to grow at a much lower CAGR of 17.5% on the back of a 53% dilution to be seen over FY2010-12. But this enhancement in net worth will help the company bid for bigger projects in future.

In Q2FY2010, GPL had sold a 9.9% stake through the allotment of one million shares to Reliance Capital Trustee Co (Reliance Infrastructure Fund) at a price of Rs185 per share. It had further allotted one million warrants to the promoters which will get converted into equity in FY2011 at a premium of Rs132.5 per share. Further, there are foreign currency convertible bonds (FCCBs) worth Rs97.8 crore in the books which will be due for conversion in FY2012. This would translate into approximately 3.4 million shares at a price of Rs288 per share. The promoter's stake would come down to 45.8% by FY2012, assuming full conversion of the warrants and the FCCBs.

Strong operating margins

GPL enjoys a strong operating profit margin (OPM) of about 15%. This is because the company is present in sectors like irrigation, road BOT projects and industrial projects which enjoy superior margins. However, the margins of the company got hit in FY2009 due to a substantial rise in commodity prices. Even in M9FY2010, the margins remained in the 11-12% range due to the lower execution of the high-margin irrigation projects and the higher execution of the comparatively low-margin road projects. We expect the margins to improve from FY2012 onwards as the situation improves in AP and irrigation projects kick off once again. Further, the company is entering into newer segments where the margins are high. This foray into newer segments coupled with the focus on the BOT projects would restore the company's margins.

HEALTHY OPM

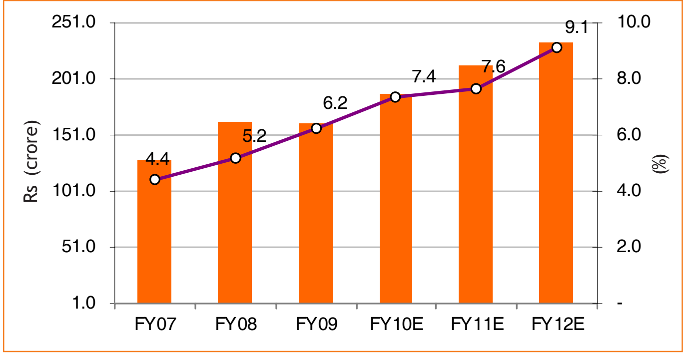


Source: Sharekhan Research

Owns large fleet of assets; reduces sub-contracting

GPL owns a large fleet of construction equipment comprising heavy earth moving machines, such as hydraulic excavators, loaders, dozers, earth compacters, concreting plants, concrete mixers, transit mixers, concrete pavers, various road equipment and other miscellaneous equipment. Such a large base minimises the need for sub-contracting and enables faster and timely execution of projects, eliminating reliance on equipment suppliers. This is reflected by its asset turnover ratio which is constantly improving. Such optimum asset utilisation would result in improved execution of the order book, which would get reflected in the turnover and margins.

ASSET TURNOVER

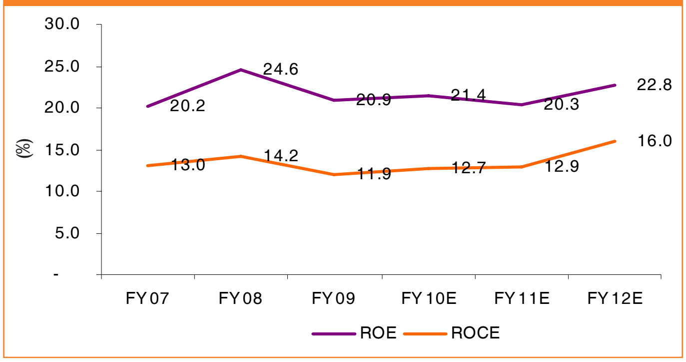


Source: Sharekhan Research

Healthy return ratios maintained

GPL has been able to maintain its return on equity at around 20%, which is healthy compared with that of its peers in the industry.

RETURN RATIOS



Source: Sharekhan Research

Going ahead also, with expansion in the equity base, the return on equity shall not get diluted. This signifies the company's efficient operations as well as the strength of its business model.

RISKS & CONCERNS

Order book highly skewed towards AP

Irrigation projects form 61% of the order book and are mainly in AP. Due to various political issues the execution work in the state slowed down considerably in FY2010. This resulted in a delay in the payment of the projects which affected the working capital cycle of the company. The debtor days has gone up from 81 days in FY2009 to 90 days currently.

Rise in commodity prices

Any substantial rise in commodity prices would affect the margins of the company. The raw material cost forms the major portion of the total cost of the company. In FY2009, the margins had got affected because of the same reason. Though the projects do have a cost escalation clause, the same protects the margins to a certain limit. Any rise over and above the limit does affect the margins.

BOT projects—a riskier game

A BOT project has a higher risk compared to an EPC contract. Two projects of GPL have seen a cost overrun due to a delay in land acquisition and forest clearance. The company is in negotiation with NHAI to extend the concession period of the project. If the proposal is not accepted then the projects in question would be affected to a certain extent.

Power—a new territory for the company

GPL has no past experience in executing power projects. Power projects are riskier and require critical technicalities. However, GPL is expected to dilute its stake to a strategic partner that is expected to be a power utility company and might bring in the expertise required.

OUTLOOK AND VALUATIONS

GPL has a strong order book and is also de-risking its business model by entering into new segments. It is further moving up the value chain by focusing more on road BOT projects and foraying into power space.

At the current market price the stock is trading at 7.3x and 5.9x its FY2011E and FY2012E earnings and the valuations are attractive given the company's growth plans. We believe the valuations do not capture the significant value in GPL's BOT portfolio and power venture. We have valued GPL on a sum-of-the-parts (SOTP) basis. To discount its AP focus, we have valued its core business at Rs463 per share which is 7x (as against 8x for the other mid-cap infrastructure companies in our coverage) FY2012 earnings estimate.

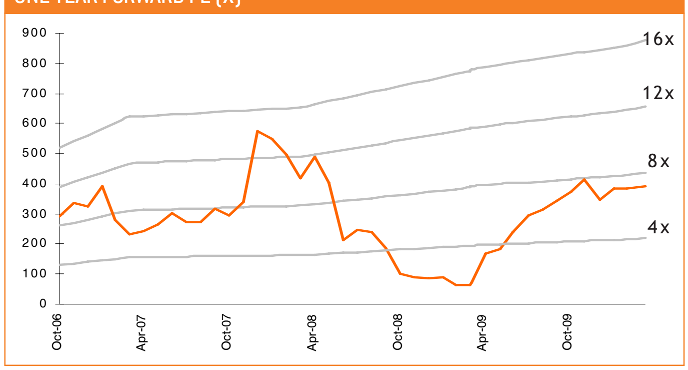
We have valued the five BOT projects at Rs38 per share based on GPL's net present value (NPV). We have not factored the sixth BOT project recently bagged in our valuation as the project will take around six months to attain a financial closure. Our valuation for the BOT projects is at a huge discount when compared to the valuation paid by AMP Capital. GPL divested its 29.4% stake in GIVL at Rs340 crore which values the BOT projects at Rs155 per share. Further, the company is planning to securitise all its four annuity projects in H2FY2011 which could provide further upside.

We have further valued its Rs150-crore investment in the power business at Rs48 per share at a price/book value of 0.5x since the project has reached an advanced stage of final closure. This gives us a price target of Rs549 which provides an upside of 39.6%. We initiate coverage on GPL with a Buy recommendation and price target of Rs549. ■

SOTP VALUATION

Particulars	Remarks	Value per share (Rs)
Core business	7x FY12 EPS	463.0
BOT valuation	NPV	37.8
Power project	P/BV of 0.5	48.4
Price target		**549.2**
CMP		393.5
Upside (%)		39.6

ONE-YEAR FORWARD PE (X)

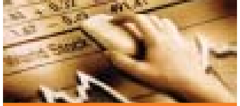


Source: Sharekhan Research

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

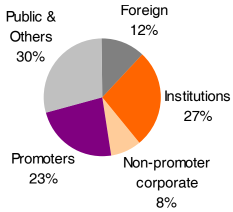
3i Infotech

Emerging Star | Buy; CMP: Rs74 | April 30, 2010

COMPANY DETAILS

Price target:	Rs105
Market cap:	Rs1,255 cr
52 week high/low:	Rs103/46
NSE volume (No of shares):	19 lakh
BSE code:	532628
NSE code:	3IINFOTECH
Sharekhan code:	3IINFOTECH
Free float (No of shares):	13 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.7	-9.4	-9.5	65.6
Relative to Sensex	-1.6	-15.4	-17.2	6.5

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

Excluding one-time items results in line with estimates

RESULT HIGHLIGHTS

- 3i Infotech's Q4FY2010 net income of Rs56.4 crore adjusted for a depreciation write-back of Rs28 crore related to the kiosk business was largely in line with our estimate of Rs55.4 crore.
- The net sales grew by 5.4% quarter on quarter (qoq) to Rs628.3 crore.
- The OPM declined marginally by 34 basis points qoq to 19.7% due to higher proportion of revenue from the low-margin services business.
- The company reported a net loss of Rs165.2 crore as against a profit of Rs61 crore in Q3FY2010. Adjusting for the extraordinary items of Rs249.6 crore (mainly related to the discontinued operations of the kiosk business), the net profit stood at Rs84.4 crore. Adjusting for the depreciation write-back of Rs28 crore related to the kiosk business, the net income of Rs56.4 was largely in line with our estimate of Rs55.4 crore.
- The company has provided a revenue growth guidance of 10-14% and a NPM of 10-10.5% in FY2011, which we believe is achievable with improvement in the business conditions for the BFSI vertical and its strong order book position of Rs1654 crore.
- We have revised EPS estimates for FY2011 and FY2012 stand at Rs13.4 and Rs15 respectively.
- We maintain our Buy recommendation and price target of Rs105 on the stock. At the current market price, the stock is trading at attractive valuation of 5.5x FY2011 earnings estimate and 5x FY2012 earnings estimate.■

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

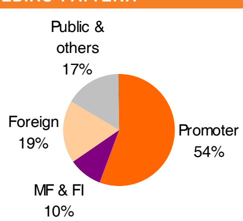
Allahabad Bank

Cannonball | Buy; CMP: Rs165 | April 30, 2010

COMPANY DETAILS

Price target:	Rs187
Market cap:	Rs7,355 cr
52 week high/low:	Rs177/51
NSE volume (No of shares):	13.2 lakh
BSE code:	532480
NSE code:	ALBK
Sharekhan code:	ALLBANK
Free float (No of shares):	20 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	x			
Relative to Sensex	x			

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

Price target revised to Rs187

RESULT HIGHLIGHTS

- Allahabad Bank has reported a net profit of Rs224.5 crore in Q4FY2010—down 15% yoy.
- The NII for the quarter stood at Rs742.6 crore, up a healthy 25.3% yoy. The growth was driven by a robust 12% q-o-q growth in the advances and a sequentially stable NIM.
- The reported NIM stood at 3% in the quarter. The bank experienced ~40-basis-point q-o-q contraction in the yields on advances, which was offset by a nearly equal reduction in the cost of funds, thereby helping the bank maintain a NIM stable on a sequential basis.
- The non-interest income declined by 12% yoy to Rs402.0 crore.
- The provisions for the quarter came in at Rs297.2 crore, which is up 17.2% yoy. The provisioning coverage came in at 61.5%, though including the technical write-offs, the same stood at a healthy 78.9%.
- Advances grew by 22%, while the deposits went up by 24.8%. However, on a sequential basis, the advances and deposits grew by ~12% each.
- The %GNPA contracted by 10 basis points qoq to 1.69% though the absolute GNPA increased by 5% qoq. The bank restructured accounts amounting to Rs440 crore during the quarter
- The CAR of the bank came in at 13.62% as at the end of Q4FY2010 with the tier I CAR at 8.12%.
- We maintain our Buy recommendation on the stock with a revised price target of Rs187.■

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

ALLIED DIGITAL SERVICES

EMERGING STAR

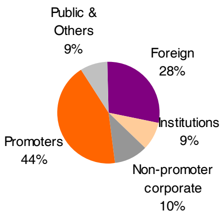
BUY; CMP: RS264 | **APRIL 27, 2010**

Price target revised to Rs300

COMPANY DETAILS

Price target:	Rs300
Market cap:	Rs1,226 cr
52 week high/low:	Rs280/120
NSE volume (No of shares):	1.3 lakh
BSE code:	532875
NSE code:	ADSL
Sharekhan code:	ADSL
Free float (No of shares):	2.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	17.8	12.1	11.3	93.6
Relative to Sensex	17.0	5.8	4.7	22.1

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

RESULT HIGHLIGHTS

- Allied Digital Services Ltd (ADSL)'s Q4FY2010 net profit of Rs31 crore was marginally ahead of our estimate mainly on the account of a higher than expected margin and a lower than anticipated effective tax rate.
- ADSL's Q4FY2010 net sales grew by 8.1% sequentially to Rs193.4 crore.
- The OPM improved marginally by 42 basis points to 20.3%. The operating profit grew by 10.4% quarter on quarter (qoq) to Rs39.3 crore.
- The net income improved by 14.2% sequentially to Rs31 crore, which was marginally ahead of our estimates.
- The company's order book increased by 1.3% qoq to Rs544 crore and it is executable over 12 months, which improves the revenue visibility.
- We have revised our EPS estimates to Rs28.7 and Rs33.2 for FY2011 and FY2012 respectively.
- We remain optimistic about the company in view of the company's strong order book position, which provides earnings visibility, and its strong hiring plans for FY2011 (10-15% employee addition over the FY2010 employee base of 2,700). Further, we positively view the company's aim of making an acquisition in Europe. Hence, we maintain our Buy recommendation on the stock with a revised price target of Rs300 (now valued at 9x its FY2012 earnings estimate). At the current market price, the stock is trading at 9.2x FY2011 earnings estimate and 7.9x FY2012 earnings estimate.■

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

AXIS BANK

EMERGING STAR

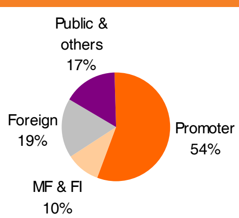
BUY; CMP: RS1,239 | **APRIL 21, 2010**

Price target revised Rs1,442

COMPANY DETAILS

Price target:	Rs1,312
Market cap:	Rs50,201 cr
52 week high/low:	Rs1,251/463
NSE volume (No of shares):	17.7 lakh
BSE code:	532215
NSE code:	AXISBANK
Sharekhan code:	AXISBANK
Free float (No of shares):	24.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

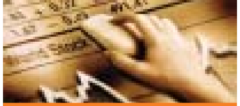
(%)	1m	3m	6m	12m
Absolute	2.7	9.5	19.4	136.5
Relative to Sensex	3.3	9.4	17.5	46.8

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

RESULT HIGHLIGHTS

- Axis Bank has reported a 31.5% y-o-y increase in its net profit to Rs764.9 crore
- After a moderate growth in the last two quarters, the advances rose by a sharp 23% quarter on quarter (qoq) in Q4FY2010. In line, the deposit growth too was strong at 24.1% qoq and 20.4% yoy primarily led by the CASA deposits .
- The strong advances growth did not translate into an equally strong growth in the interest income from advances.. Importantly, the interest expenses declined by 24% yoy though the same were flattish on a sequential basis. Consequently, the NII came in at Rs1,460.1 crore, up a strong 41.4% yoy.
- The non-interest income grew by a moderate 10.4% yoy to Rs933.5 crore.
- The asset quality saw some deterioration on absolute basis with the GNPA up 12.3% qoq to Rs1,318 crore during Q4FY2010. However, the GNPA in relative terms (%GNPA) came off by ten basis points sequentially.
- The provisioning expense declined by 21% yoy to Rs201.9 crore in the quarter.
- During the quarter, the bank restructured assets worth Rs160.34 crore,.
- The capital adequacy ratio (CAR) of the bank stood at 15.8% (against 16.8% in Q3FY2010) with the tier-I capital ratio at 11.18%.
- We maintain our Buy recommendation on the stock with a revised price target of Rs1,442.■

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



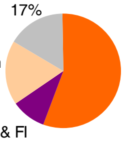
Bank of Baroda

Apple Green | Buy; CMP: Rs692 | April 29, 2010

COMPANY DETAILS

Price target:	Rs802
Market cap:	Rs25,207 cr
52 week high/low:	Rs702/298
NSE volume (No of shares):	1.3 lakh
BSE code:	532134
NSE code:	BANKBARODA
Sharekhan code:	BOB
Free float (No of shares):	16.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	7.2	23.3	39.0	127.3
Relative to Sensex	8.8	15.5	29.9	42.1

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

Price target revised to Rs802

RESULT HIGHLIGHTS

- BoB has reported a bottom line of Rs906.2 crore, up 20.4% yoy .The healthy bottom line growth was driven by a healthy growth in NII and lower operating expenses.
- The NII for the quarter stood at Rs1,745 crore, up a healthy 18.6% yoy and 9% qoq. The healthy NII growth was possible due to a healthy 22.2% y-o-y growth in the advances and a sequentially stable NIM at 2.97%.
- The GNPA increased by 6% qoq to Rs2,400.7 crore, though in relative terms the bank witnessed contraction of seven basis points qoq. The provisioning coverage stood at a strong 75%, though lower than 78.4% seen in the last quarter, it is well above the 70% stipulated by the regulator.
- During the quarter, the bank restructured loans worth Rs463.3 crore, taking the total tally of restructured assets to Rs5,113.6 crore.
- At the end of Q4FY2010, the advances grew by a robust 22.2% yoy to Rs175,035 crore, while the deposits rose by 25.2% to Rs241,044 crore.
- The bank booked extraordinary gain of Rs81.5 crore on account of the sale of 6.5% holding in UTI Asset Management Company and UTI Trustee Company during the quarter.
- The bank's CAR; Basel II stood at 14.36% as on March 31, 2009 from 14.6% in the previous quarter.
- We maintain our Buy recommendation on the stock with a revised price target of Rs802. ■

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

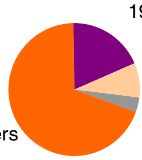
Bharti Airtel

Apple Green | Hold; CMP: Rs295 | April 28, 2010

COMPANY DETAILS

Price target:	Rs350
Market cap:	Rs111,837 cr
52 week high/low:	Rs495/229
NSE volume (No of shares):	64.7 lakh
BSE code:	532454
NSE code:	BHARTIARTL
Sharekhan code:	BHARTI
Free float (No of shares):	122.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.8	-7.6	-2.8	-19.6
Relative to Sensex	-4.1	-15.1	-10.4	-49.0

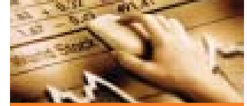
The author doesn't hold any investment in any of the companies mentioned in the article.

Mobile business brings positive surprise

RESULT HIGHLIGHTS

- Bharti Airtel Ltd (BAL)'s Q4FY2010 results were largely in line with our estimates. The consolidated revenue grew by 2.9% on a quarter-on-quarter (q-o-q) to Rs10,056 crore. The adjusted net profit down by 2.6% on a q-o-q basis to Rs2,153 crore
- The overall operating profit declined by 2.3% quarter on quarter (qoq) to Rs3,822 crore. Adjusting for one-time acquisition related cost of Rs97.6 crore the underlying operating profit stood at Rs3,920 crore with an underlying margin at 39% as against our expectation of 39.7%.
- The mobile business grew by a robust 3% qoq on the back of strong usage elasticity playing out. The total minutes of usage stood at 173 billion in the quarter, which is 12.8% higher on a q-o-q basis. The aggressive response to intensifying tariff pressure led to a further deterioration in the average revenue per minute (ARPM) by 8.7% qoq to Re0.4.
- In wake of the impending closure of Zain Africa deal and the ongoing 3G auction, we keep our FY2011 and FY2012 earnings estimates largely intact and would revisit the same once the clarity on the above subjects emerge. Our revised earnings per share (EPS) for FY2011 and FY2012 stands at Rs22.1(Rs22.8 earlier) and Rs23.3 (Rs23.3 earlier) respectively.
- We maintain our near-term cautious view on the sector and Hold rating on the stock with a price target of Rs350. ■

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



STOCK UPDATE

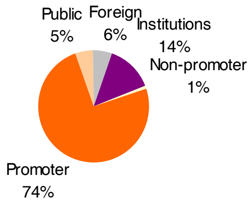
CADILA HEALTHCARE

EMERGING STAR | BUY; CMP: RS562 | APRIL 29, 2010

COMPANY DETAILS

Price target:	Rs622
Market cap:	Rs11,499 cr
52 week high/low:	Rs605/188
NSE volume (No of shares):	30,037
BSE code:	532321
NSE code:	CADILAHEAL
Sharekhan code:	CADILAHC
Free float (No of shares):	3.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	1.9	22.2	50.8	177.1
Relative to Sensex	3.4	14.5	40.9	73.2

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

Price target revised to Rs622

RESULT HIGHLIGHTS

- Cadila reported better-than-expected results for Q4FY2010 at the bottom line front, marked by a 78% y-o-y growth in the adjusted PAT to Rs119.9 crore, which is above our estimate of Rs105.4 crore. This growth stemmed from lower-than-expected interest costs and tax rates in the quarter.
- The net sales increased by 17% yoy due to: a) a 42.5% y-o-y increase in the US and a 72.5% y-o-y growth in the European generics business arising from higher volumes in the existing products and a higher market share of blockbuster product Clopidogrel in Europe; b) a 31% y-o-y increase in the consumer business; c) the domestic formulation business however slipped down to post only a 8.4% y-o-y growth owing to internal restructuring of its specialty therapeutic divisions—CVS and respiratory; d) the emerging markets also declined by 59% yoy owing to change in accounting policy to IFRS.
- The OPM expanded by 180bps on a y-o-y basis to 22.4% largely driven by a 510bps y-o-y dip in other expenses. We anticipate a scale up in the OPM going ahead on the back of benefits accruing from high-margin international markets.
- The 14.2% adjusted PAT margin during Q4FY2010 has been consistently maintained over the last four quarters, which is indicative of a strong inbuilt growth. We estimate the same to post a CAGR of 18% over FY2010-12E.
- The strong traction in the domestic and export businesses and the increasing visibility of business from Hospira JV reinforce our view on Cadila's continued growth prospects. Further, the monetisation of its strong R&D pipeline would act as a trigger going forward. At the CMP of Rs562, the stock is available at 19.5x FY2011E and 16.3x FY2012E earnings. Minor cosmetic changes at the operating level increases our price target to Rs622. We maintain Buy. ■

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

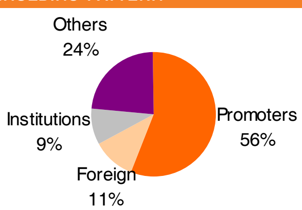
ESAB INDIA

VULTURE'S PICK | BUY; CMP: RS618 | APRIL 22, 2010

COMPANY DETAILS

Price target:	Rs672
Market cap:	Rs951 cr
52 week high/low:	Rs665/295
NSE volume (No of shares):	16,643
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	11.6	17.7	51.5	131.4
Relative to Sensex	12.2	14.7	47.1	42.5

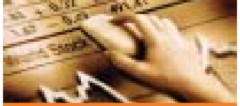
The author doesn't hold any investment in any of the companies mentioned in the article.

Results below expectations

RESULT HIGHLIGHTS

- For Q1CY2010 Esab India has posted a net profit of Rs14.4 crore (a decline of 11.9% year on year [yoy]) as against our estimate of Rs17.7 crore. The performance was lower than expected mainly due to a lower than expected operating profit margin (OPM) during the quarter.
- The company's net sales improved by 6.2% to Rs111.5 crore in the same quarter. The OPM contracted by 419 basis points to 20.6% mainly due to an increase in the raw material cost as a percentage of sales to 60.4% from 58% in the year-ago quarter. Further, the sharp increase of 41% in the employee cost.
- On a segmental basis the profit before interest and tax (PBIT) margin of the consumables division declined by 678 basis points yoy to 19.8%. However, the equipment division showed a year-on-year improvement of 178 basis points in its PBIT margin to 20.6%.
- The depreciation charges rose by 44.6% to Rs2.5 crore. Due to contraction in the margin coupled with the higher depreciation charge the net profit of the company decreased by 11.9% yoy to Rs14.4 crore.
- In line with the company's performance in Q1CY2010 we are revising our earnings estimates downwards to Rs47.6 per share for CY2010 and to Rs53.3 per share for CY2011.
- In view of the company's strong balance sheet, high return on equity and high dividend yield, we maintain our Buy recommendation on the stock with a price target of Rs672 (valued at 12.5x CY2011E earnings). At the current market price the stock trades at a price/earnings of 13x and 11.6x discounting its CY2010 and CY2011 earnings estimates respectively. ■

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



Godrej Consumer Products

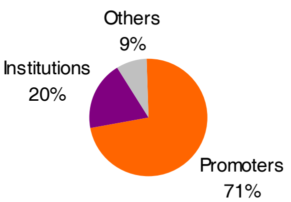
Apple Green	Hold; CMP: Rs298	April 26, 2010

Downgraded to Hold

COMPANY DETAILS

Price target:	Rs309
Market cap:	Rs9,195 cr
52 week high/low:	Rs336/130
NSE volume (No of shares):	1.3 lakh
BSE code:	532424
NSE code:	GODREJCP
Sharekhan code:	GODRCON
Free float (No of shares):	8.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	16.2	23.0	15.7	135.2
Relative to Sensex	14.6	17.0	9.6	46.1

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

RESULT HIGHLIGHTS

- GCPL's Q4FY2010 results are not comparable on a y-o-y basis on account of consolidation of Godrej Sara Lee's 49% stake in Q2FY2010.
- The consolidated net sales for the quarter went up by 48.6%yoy to Rs509.2 crore. The stand-alone business registered a disappointing performance with the sales growing by just 2.1% yoy to Rs282.4 crore. On the other hand, the international operations logged in a strong performance with the revenues growing by ~19.0% yoy. Godrej Sara Lee contributed Rs147.0 crore to the consolidated revenues during the quarter.
- In spite of high spends towards advertisement cost and other expenditures, the OPM improved by 176 basis points to 21.1% mainly on account a lower y-o-y raw material cost as percentage to sales. The operating profit grew by 62.1% yoy to Rs107.2 crore, ahead of our estimate of Rs103.8 crore.
- Thus, despite a lower-than-expected growth in the top line, the bottom line grew by 54.6% yoy to Rs91.8 crore, which is in line with a strong expansion in the OPM.
- We have revised our bottom line estimates for FY2011 and FY2012 downwards by 6.4% and 5.0% respectively, primarily to factor in the lower sales growth trajectory in the soap segment and the higher raw material cost.
- At the current market price, the stock trades at 23.7x its FY2011E EPS of Rs12.6 and 20.3x its FY2012E of Rs14.7. In line with our downward revision in the earnings estimates, our revised price target stands at Rs309. In view of the limited upside from the current level, we are downgrading our recommendation from Buy to Hold.■

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

Greaves Cotton

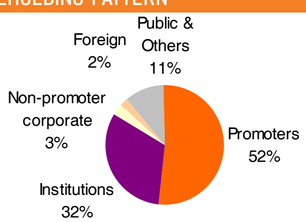
Emerging Star	Buy; CMP: Rs352	April 27, 2010

Price target revised to Rs422

COMPANY DETAILS

Price target:	Rs422
Market cap:	Rs1,719 cr
52 week high/low:	Rs356/82
NSE volume (No of shares):	50,602
BSE code:	501455
NSE code:	GREAVESCOT
Sharekhan code:	GREAVES
Free float (No of shares):	2.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

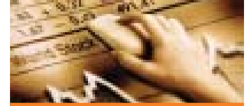
(%)	1m	3m	6m	12m
Absolute	14.3	23.5	67.9	322.7
Relative to Sensex	13.6	16.6	58.0	166.4

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

RESULT HIGHLIGHTS

- Greaves Cotton's Q3FY2010 (June ending company) results were in line with our expectations. The total income for the quarter grew by 48.8% yoy to Rs358 crore.
- The OPM for the quarter expanded by a hefty 515 basis points on a y-o-y basis to 16.3% on the back of higher scale of operations and lower operating expenses as a percentage to the total income. This led the operating profit to grow by a robust 117.6% yoy to Rs58.4 crore.
- A healthy performance at the operating level led the reported net profit to go up by 128.5% yoy to Rs33.6 crore.
- To factor in a better than earlier expected earnings traction, we have revised upwards our EPS estimates for FY2010 and FY2011 by 13.2% and 8% to Rs25 and Rs30.9 respectively. We have also introduced our FY2012 estimates and expect the company to report an EPS of Rs34. We roll forward our price target based on the average of FY2011E and FY2012E earnings and accordingly revise our price target to Rs422 (13x average of FY2011E and FY2012E earnings). At the current market price, the stock is trading at 11.4x and 10.4x its FY2011E and FY2012E earnings. We maintain our Buy recommendation on the stock.■

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



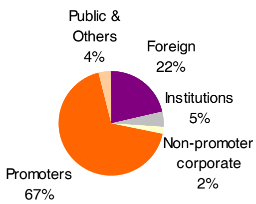
HCL Technologies

Apple Green | Buy; CMP: Rs374 | April 21, 2010

COMPANY DETAILS

Price target:	Rs419
Market cap:	Rs25,293 cr
52 week high/low:	Rs388/118
NSE volume (No of shares):	10.8 lakh
BSE code:	532281
NSE code:	HCLTECH
Sharekhan code:	HCLTECH
Free float (No of shares):	21.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-7.7	-9.1	11.9	156.6
Relative to Sensex	-7.1	-9.2	10.1	59.3

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

Upgraded to Buy

RESULT HIGHLIGHTS

- HCL Technologies (HCL Tech)' Q3FY2010 earnings were significantly above our and the street's estimates due to lower-than-anticipated depreciation and amortisation charges, lower foreign exchange (forex) losses and decline in effective income tax rate. The excellent volume growth (of 9.2% quarter on quarter [qoq, higher than that for Infosys and TCS] in information technology (IT) services coupled with strong hiring in Q3FY2010 is an encouraging sign.
- The consolidated revenues went up by 1.4% qoq to Rs3,075.7 crore—slightly above our estimate of Rs3,008.1 crore. In dollar terms, the revenue grew by a strong 5.1% on a sequential basis to US$685.2 million.
- The OPM contracted by 131 basis points qoq to 19.7% in the quarter mainly due to an appreciation in Indian rupee.
- The net income increased by 15.9% sequentially to Rs343.9 crore—well above our estimate of Rs273.5 crore.
- We have revised our EPS estimate to Rs18.6 for FY2010, Rs24.5 for FY2011 and Rs27.2 for FY2012. We have rolled over target multiple to FY2012 earnings estimates. Consequently, we have also revised our price target to Rs419 and have upgraded the stock to Buy recommendation. We expect HCL Tech to outperform its peers due to its volume growth and widened valuation gap. At the current market price, the stock is trading at 15.3x FY2011 earnings estimate and 13.7x FY2012 earnings estimate. ■

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

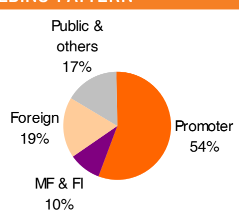
HDFC Bank

Evergreen | Buy; CMP: Rs1,991 | April 26, 2010

COMPANY DETAILS

Price target:	Rs2,205
Market cap:	Rs91,137 cr
52 week high/low:	Rs1986/1063
NSE volume (No of shares):	8.3 lakh
BSE code:	500180
NSE code:	HDFCBANK
Sharekhan code:	HDFCBANK
Free float (No of shares):	34.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.6	16.4	15.4	79.8
Relative to Sensex	2.1	10.7	9.3	11.7

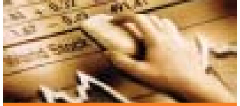
The author doesn't hold any investment in any of the companies mentioned in the article.

Price target revised to Rs2,205

RESULT HIGHLIGHTS

- The NII of HDFC Bank for the quarter grew by a healthy 27% yoy to Rs2,351.4 crore. The NII growth was largely driven by an improved credit growth as well as a sequential expansion in the reported net interest margin (NIM).
- As expected, the non-interest income performance was weaker as the non-interest income declined by 19% yoy to Rs903.6 crore.
- Importantly, the provisions during the quarter declined by 33.1% yoy to Rs439.9 crore. Of the total provisions, a major chunk was towards loan losses. Consequently, the provisioning coverage stood improved at 78.4% compared with 72.4% in the previous quarter.
- The asset quality of the bank improved on a sequential basis. In relative terms, the %GNPA declined to 1.43% from 1.98% in Q4FY2009. The restructured assets now form 0.3% of the advances book, down from 0.4% at end of Q3FY2010.
- In Q4FY2010, the advances grew by 27.3% yoy to Rs125,830.6 crore with the deposit growth relatively slower at 17.2% yoy to Rs167,404.4 crore. Consequently, the CASA ratio of the bank improved to 52%.
- The CAR of the bank as at the end of Q4FY2010 stood comfortable at 17.4% compared with 18.3% during the previous quarter.
- We maintain our Buy recommendation on the stock with a revised price target of Rs2,205. ■

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



ICICI Bank

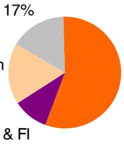
Apple Green

Buy; CMP: Rs960 | **April 26, 2010**

COMPANY DETAILS

Price target:	Rs1,243
Market cap:	Rs107,025 cr
52 week high/low:	Rs1,009/396
NSE volume (No of shares):	46.4 lakh
BSE code:	532174
NSE code:	ICICIBANK
Sharekhan code:	ICICIBANK
Free float (No of shares):	111.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	5.6	16.3	8.2	133.8
Relative to Sensex	4.1	10.6	2.5	45.2

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

Price target revised to Rs1,243

RESULT HIGHLIGHTS

- The NII of ICICI Bank came in at Rs2,034.9 crore, down 5% yoy as the bank continued to contract its balance sheet against our expectation of a flattish trend. Meanwhile, the NIM was stable at 2.6% sequentially.
- The non-interest income registered a growth of 13% yoy driven by a healthy fee income growth and a treasury gain of Rs196 crore
- On asset quality front, during the quarter under review, the bank witnessed a 6% sequential increase in its GNPA. The %GNPA stood at 5.06% (up 22 basis points quarter on quarter [qoq]) while the % NNPA stood at 2.12% (down 30 basis points qoq). The provisioning coverage of the bank improved significantly by 830 basis points qoq to 59.5%.
- ICICI Bank's advances dipped by 17% yoy to Rs181,206 crore and the deposits contracted by 7.5% yoy to Rs202,017 crore, though on a sequential basis there was a growth of 1.1% and 2.2% in the advances and deposits respectively.
- The bank's CAR as on March 31, 2009 was 19.4% (as per Basel II norms), in line with that in the previous quarter.
- The consolidated profit of the bank for FY2010 grew by a healthy 31% Rs4,670 crore yoy, driven by improved bottom line performance for the insurance subsidiaries of the bank as well as mutual fund related business.
- We maintain our Buy recommendation on the stock with a revised price target of Rs1,243.■

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

India Cements

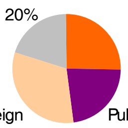
Ugly Duckling

Reduce; CMP: Rs125 | **April 30, 2010**

COMPANY DETAILS

Price target:	Rs115
Market cap:	Rs3,840 cr
52 week high/low:	Rs180/97
NSE volume (No of shares):	17.1 lakh
BSE code:	530005
NSE code:	INDIACEM
Sharekhan code:	INDCEM
Free float (No of shares):	23.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.0	13.9	12.6	12.6
Relative to Sensex	-1.9	6.2	3.0	-27.6

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

Results below expectations

RESULT HIGHLIGHTS

- The Q4FY2010 adjusted net profit of India Cements declined by 71.8% year on year (yoy) to Rs29.4 crore, which is well below our as well as the street's projections on account of a lower than expected realisation and a higher than expected cost pressure in terms of higher employee cost and raw material cost.
- In spite of a healthy 26.9% year-on-year (y-o-y) growth in volumes during the quarter, the revenue grew by a restricted 8.7% yoy at Rs964.3 crore (which is in line with our estimates) owing to a severe 15.9% y-o-y fall in the realisation. The realisation however increased by 3% quarter on quarter (qoq).
- On the margin front, the operating profit margin (OPM) shrunk by over 12 percentage points yoy to 13% in the quarter due to drop in the average realisation and cost pressure. Consequently, the operating profit for the quarter declined by 44.1% yoy to Rs126 crore.
- The reported net profit for the quarter went down by 59.2% yoy to Rs38.3 crore, which also includes foreign exchange translation gains to the tune of Rs12.2 crore.
- The company has raised Rs295.62 crore by private placement of 2.46 crore shares with qualified institutional buyers (QIBs) at a price of Rs120.2 per share. The QIP issue has lead to an equity dilution of 8.7%.
- We are downgrading our earnings estimates to factor in a lower than expected realisation. The revised EPS for FY2011 and FY2012 works out to Rs6.3 and Rs8.6 respectively.
- We maintain our Reduce recommendation on stock with a price target of Rs115. At the current market price, the stock trades at PE of 20x discounting its diluted EPS for FY2011, an EV/ EBITDA of 7.5x its FY2011 earning estimates.■

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

Infosys Technologies

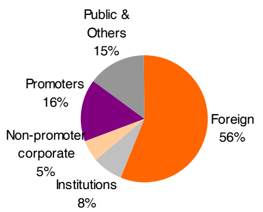
Evergreen | Hold; CMP: Rs2,782 | April 13, 2010

Results broadly in line with expectations

COMPANY DETAILS

Price target:	Rs3,027
Market cap:	Rs159,658 cr
52 week high/low:	Rs2821/1300
NSE volume (No of shares):	11 lakh
BSE code:	500209
NSE code:	INFOSYSTCH
Sharekhan code:	INFOSYS
Free float (No of shares):	48.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	0.4	3.7	20.4	90.4
Relative to Sensex	-3.5	1.1	14.4	13.9

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

RESULT HIGHLIGHTS

- Infosys' Q4FY2010 results were largely in line with our and the street's expectations. The revenue growth guidance of 16-18% (in US Dollar terms) for FY2011 is ahead of the expectations but the EPS guidance of Rs106.8-111.3 per share is bit disappointing and way below the consensus estimates. The management does not expect the revenue growth to percolate down to the bottom line due to margin pressure (with the wage hikes and the appreciation in the Indian Rupee shaving off 150 basis points) and a higher tax rate in 2010-11. Hence, we expect a downgrade of 3-5% in the consensus earnings estimates to a level close to our estimate of Rs119.2 per share for FY2011.
- The consolidated revenues of Infosys in Q4FY2010 grew by 3.5% sequentially to Rs5,944 crore. The revenues in dollar terms grew by a strong 5.2% quarter on quarter (qoq) to USD1,296 million.
- The OPM shrunk by 148 basis points sequentially to 34% mainly on account of an appreciation in the Indian Rupee. The reported net income went up by 2.2% to Rs1,617 crore—in line with our expectation of Rs1,608 crore. Excluding the exceptional gain of Rs48 crore, the adjusted income declined by a marginal 0.8% q-o-q to Rs1,569 crore.
- In terms of guidance for Q1FY2011, the company has guided for dollar-term revenues in the range of USD1330-1340 (a 2.6% to 3.4% sequential growth). The EPS is expected to decline by 11.3-9.6% sequentially to Rs24.34-24.79 largely due to wage hikes.
- At the current market price, the stock is trading at 23.3x its FY2011 and 20.1x its FY2012 earnings estimates. We maintain our price target of Rs3,027.■

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

Mahindra Lifespace Developers

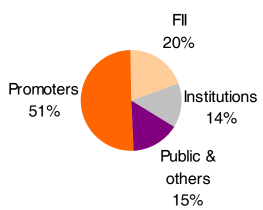
Vulture's Pick | Hold; CMP: Rs487 | April 27, 2010

Downgraded to Hold

COMPANY DETAILS

Price target:	Rs506
Market cap:	Rs1,990 cr
52 week high/low:	Rs543/167
NSE volume (No of shares):	1.0 lakh
BSE code:	532313
NSE code:	MAHLIFE
Sharekhan code:	MAHIGESCO
Free float (No of shares):	2.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

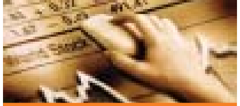
(%)	1m	3m	6m	12m
Absolute	30.1	25.4	40.1	184.1
Relative to Sensex	29.2	18.4	31.9	79.1

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

RESULT HIGHLIGHTS

- In Q4FY2010 Mahindra Lifespace Developers (MLD) has reported a stand-alone net profit of Rs23.7 crore (up 68% year on year [yoy]), which is in line with our expectation. The revenues grew by a robust 223.4% to Rs101 crore.
- The pre-sales during the quarter and during the full fiscal were strong and stood at Rs203 crore and Rs590 crore respectively. This provides the revenue visibility for the coming quarters.
- The operating profit margin (OPM) improved significantly to 29.4% as against a marginal contraction in the year-ago quarter. The improvement in the margin was mainly on account of the decrease in raw material cost and other expenditure.
- For FY2010 OPM improved from 11.1% in FY2009 to 26.6% in FY2010 on the back of improved operating leverage. This the highest margin recorded in the last five years and we believe it is sustainable.
- The board of directors of the company declared a dividend of 10.5% on the preference share and that of 35% on the equity shares for FY2010.
- Currently, MLD has 3.9 million square feet (sq ft) of projects under construction spread over Mumbai, Pune, the National Capital Region (NCR) and Chennai. Further, it has a land bank of 4.1mn sq ft which would be launched over FY2011 and FY2012.
- We are revising our net asset value (NAV) from Rs497 to Rs506 per share on the back of strong pre-sales and a marginal price hike in FY2010. However, due to the recent run-up in the stock price, we are downgrading our recommendation on it from Buy to Hold and investor can partially book profit at current level. At the current market price, the stock is trading at 0.96x its NAV and 2x FY2011 stand-alone price/book value (P/BV).■

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



Marico

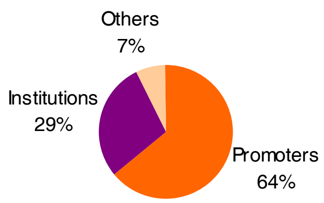
Apple Green | Hold; CMP: Rs107 | April 29, 2010

Price target revised to Rs119

COMPANY DETAILS

Price target:	Rs119
Market cap:	Rs6,520 cr
52 week high/low:	Rs122/58
NSE volume (No of shares):	2.9 lakh
BSE code:	531642
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	0.0	13.3	14.7	69.0
Relative to Sensex	1.5	6.2	7.2	5.6

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

RESULT HIGHLIGHTS

- Marico's Q4FY2010 results are broadly in line with our expectations. Price reductions/ promotional add-ons resulted in just 6.4% y-o-y growth in the net sales, despite sustained strong volume growth of 14% year on year yoy during the quarter. The OPM was up by 80 basis points yoy to 14.1% and the operating profit grew by 12.8% yoy to Rs84.9 crore. Aided by a higher other income, lower interest cost and lower effective tax rate the adjusted net profit grew by a hefty 34.2% yoy to Rs56.9 crore during the quarter.
- We have marginally tinkered down our estimates to factor in the higher anticipated raw material cost. Our revised EPS estimates for FY2011 and FY2012 stand at Rs4.8 and Rs5.7 respectively.
- Marico's domestic product portfolio is likely to register a steady volume growth while the international business is expected to post more than 20% growth. Hence, we expect the overall top line to grow at a CAGR of 15.1% yoy. Also, unlike for the other FMCG companies the raw material cost inflation is likely to be manageable for Marico and is unlikely to significantly affect its profitability. Consequently, we expect the company to post a handsome bottom line growth in the coming quarters. We expect the company's bottom line to grow at a CAGR of 17.2% over FY2010-12.
- At the current market price the stock trades at 23.5x its FY2011E and 19.7x its FY2012E of Rs4.8 and Rs5.7 respectively. We have rolled over our price target to FY2012 earnings and our revised price target stands at Rs119. However, due to limited upside from the current levels we maintain our Hold recommendation on the stock.■

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

Maruti Suzuki India

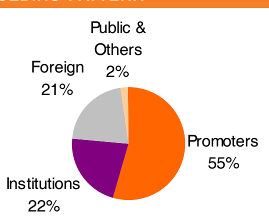
Apple Green | Hold; CMP: Rs1,335 | April 26, 2010

Price target revised to Rs1,473

COMPANY DETAILS

Price target:	Rs1,473
Market cap:	Rs38,582 cr
52 week high/low:	Rs1,740/764
NSE volume (No of shares):	6.6 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTIUD
Free float (No of shares):	13.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.3	-5.8	-10.4	70.9
Relative to Sensex	-3.7	-10.3	-15.1	6.2

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

RESULT HIGHLIGHTS

- The total income of Maruti for the quarter grew by 30.7% year on year (yoy) to Rs8,280.8 crore on the back of a robust 21.5% y-o-y growth in the volumes.
- The OPM at 11.7% was in line with our expectation and was higher by 614 basis points on a y-o-y basis. The margin expansion was on account of a 277-basis-point and a 310-basis-point y-o-y decline in the raw material cost and other expenses as a percentage to the total income for the quarter, which led the operating profit to grow by a hefty 175.8% yoy to Rs967.3 crore.
- Consequently, the reported net profit surged by a stellar 170% yoy to Rs656.5 crore.
- Maruti is likely to face headwinds both on the sales volume growth and the profit margin front going ahead. While the high base of FY2010, aggravating competition and upturn in the interest rate cycle pose a challenge to growth in volumes, the rising commodity prices are likely to pressurise the profitability.
- As a consequence of the downward revision in our earnings estimates for FY2012 and to factor in the above risks to the growth going ahead, we have reduced our target price multiple to 14x (from 16x earlier). We have also rolled over our price target to FY2012 earnings.
- At the current market price, the stock is trading at 12.7x its FY2012 earnings. We maintain our Hold recommendation on the stock with a revised price target of Rs1,473. We expect the stock to underperform in the near term and rather prefer Mahindra & Mahindra (M&M) in the automobile space.■

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

Phillips Carbon Black

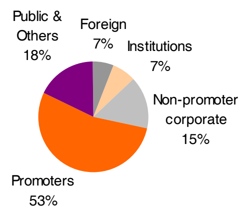
Cannonball | Buy; CMP: Rs222 | April 30, 2010

Price target revised to Rs250

COMPANY DETAILS

Price target:	Rs250
Market cap:	Rs627 cr
52 week high/low:	Rs223/47
NSE volume (No of shares):	58,088
BSE code:	506590
NSE code:	PHILIPCARB
Sharekhan code:	PHILCARB
Free float (No of shares):	1.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	16.0	18.4	29.6	373.6
Relative to Sensex	17.3	10.5	18.5	204.7

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

RESULT HIGHLIGHTS

- PCBL's Q4FY2010 net income of Rs36.3 crore (vs a loss of Rs57.1 crore in Q4FY2009) was marginally above our estimate mainly on account of a higher than expected margin and a lower effective tax rate.
- The total income from operations grew by 78.9% year on year (yoy) to Rs362.5 crore.
- The company's operating profit stood at Rs55.5 crore as compared to an operating loss of Rs73 crore in Q4FY2009. On a sequential basis the OPM improved by 38 basis points.
- In terms of outlook, the company expects higher export sales volume in Q1FY2011 supported by the commissioning of new capacities. However, the increase in the feed-stock cost (in line with the rising crude oil prices) is likely to put pressure on the margins in the carbon black segment.
- We have incorporated higher volumes from the likely commissioning of the new 50,000MT capacity at Mundra from Q2FY2011 and the equity dilution from the issue of five million new equity shares in our earnings estimate. Consequently, our revised EPS estimates now stand at Rs47.2 and Rs49.7 for FY2011 and FY2012 respectively.
- We have revised our price target to Rs250 and maintained our Buy recommendation on the stock. At the current market price, the stock trades at attractive valuations of 4.5x FY2012 earnings estimate and 3.7x FY2012 EV/EBITDA.■

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

Reliance Industries

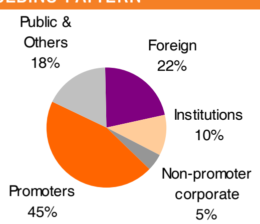
Evergreen | Hold; CMP: Rs1,070 | April 26, 2010

Earnings below estimates; time to look for cash flow utilisation strategy

COMPANY DETAILS

Price target:	Rs1,215
Market cap:	Rs349,834 cr
52 week high/low:	Rs1,245/849
NSE volume (No of shares):	46 lakh
BSE code:	500325
NSE code:	RELIANCE
Sharekhan code:	RIL
Free float (No of shares):	168.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.3	3.3	6.3	24.1
Relative to Sensex	-1.7	-1.8	0.7	-22.9

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

RESULT HIGHLIGHTS

- RIL's Q4FY2010 adjusted net income grew by 29.9% yoy to Rs4,710 crore, which is significantly below our and the street's estimates due to a lower-than-anticipated margin in the oil & gas business and GRM of USD7.5 per barrel for the refining business. However, at the operating level, the performance was much better and only marginally below the expectations. A large part of the swing in the net profit is due to a sudden jump in the depreciation charge.
- We have revised our EPS estimate to Rs70.9 and Rs81.1 for FY2011 and FY2012 respectively on the account of revision in our exchange rate assumption, higher depreciation expenses, and slightly lower KG D-6 gas volume in FY2011. The negative impact of the above assumption is partially offset by higher petrochemical production volume and an increase in our GRM assumption for FY2012 to USD10.9 per barrel.
- We are focused on the company's strategy to utilise the huge cash flow that it is expected to generate over the next couple of years. The recent acquisition of a 40% stake in Atlas Energy's Marcellus Shale gas acreage is a small and therefore we expect strong acquisition related news flow to continue in the near term.
- We maintain our price target of Rs1,215 and Hold recommendation on the stock, as the company still faces uncertainties on: 1) the tax benefits on the natural gas business and (2) the gas pricing including the court case with RNRL. At the current market price, the stock trades at a price/earnings ratio of 13.2x FY2012 earnings and an EV/EBIDTA of 7.3x FY2012.■

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

Tata Consultancy Services

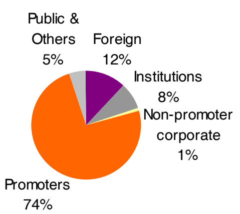
Evergreen | Hold; CMP: Rs790 | April 20, 2010

Other income drives net profit in Q4

COMPANY DETAILS

Price target:	Rs867
Market cap:	Rs154,542 cr
52 week high/low:	Rs844/264
NSE volume (No of shares):	20 lakh
BSE code:	532540
NSE code:	TCS
Sharekhan code:	TCSCONS
Free float (No of shares):	50.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.1	4.3	34.1	188.0
Relative to Sensex	-0.1	4.6	33.2	80.2

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

RESULT HIGHLIGHTS

- TCS' Q4FY2010 results were in line with our expectations on the revenue and the operating profit front. However, the net income Rs1931 crore was ahead of our expectations due to a higher other income (aided by foreign exchange [forex] gains of Rs42 crore) and a decline in the effective tax rate. The key positive is that the management has indicated it would maintain the EBIT margin at 27% in FY2011 despite a wage hike and currency headwind. We believe that these levels of margins are sustainable on the back of volume growth and marginal pricing improvement in the latter part of the fiscal on account of higher demand.
- The consolidated revenue (as per US GAAP) grew by 1.1% sequentially to Rs7,737 crore in the quarter. In dollar terms, the revenue grew by 3.1% sequentially to USD1,686 million.
- The EBIT margin improved by 20 basis points sequentially to 27.5% in the quarter driven by productivity gains and other cost-cutting measures partially offset by unfavourable currency movement, an unfavourable effort mix and bad debt provisions.
- Overall, TCS' results were above our and the street's expectations but the company lagged behind Infosys in terms of the US Dollar term revenue growth (3.1% for TCS vs 5.2% for Infosys).
- We have fine-tuned our earnings estimates. We maintain our Hold recommendation and price target of Rs867 on the stock. At the current market price, the stock trades at 20.4x its FY2011 and 18x its FY2012 earnings estimates.■

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

United Phosphorus

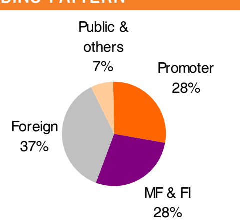
Ugly Duckling | Buy; CMP: Rs148 | April 29, 2010

Price target revised to Rs220

COMPANY DETAILS

Price target:	Rs220
Market cap:	Rs6,498 cr
52 week high/low:	Rs186/111
NSE volume (No of shares):	7.3 lakh
BSE code:	512070
NSE code:	UNIPHOS
Sharekhan code:	UNIPHOS
Free float (No of shares):	31.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.6	-7.7	1.1	25.8
Relative to Sensex	-2.2	-13.6	-5.5	-21.4

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

RESULT HIGHLIGHTS

- United Phosphorus Ltd (UPL) reported a net profit of Rs186.88 crore in Q4FY2010, a y-o-y growth of 24%. However, adjusting the restructuring costs and the foreign exchange gains, the adjusted net profit comes at Rs152.58 crore.
- The income from operations went up by 9% yoy to Rs1,515.91 crore led by a robust 20% y-o-y growth in volumes. However, a negative rate variance of 7% coupled with an adverse exchange impact of 5% constricted the top line growth, while the OPM for the quarter stood at 19.8%.
- A strong improvement was seen on the working capital front, with the overall working capital cycle contracting to 58 days in FY2010 from 95 days in FY2009, releasing a cash of Rs677 crore in the process.
- Despite a robust volume growth, the top line performance was hit largely as a result of price erosion. However, with stability emerging on the pricing front and on strong underlying demand, we expect the company to post a decent performance ahead. Further, the OPM is likely to improve over the next few quarters; we largely maintain our earnings estimate with the EPS of Rs16.5 and Rs18.7 for FY2011 and FY2012 respectively. Going ahead, the possible inorganic growth could act as a trigger for the stock. We are rolling over our price target to FY2012 and consequently our revised price target for the stock comes at Rs220.■

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

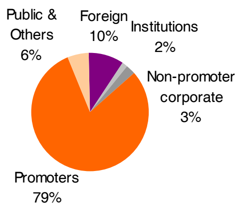
Wipro

Apple Green | Hold; CMP: Rs693 | April 23, 2010

COMPANY DETAILS

Price target:	Rs768
Market cap:	Rs101,740 cr
52 week high/low:	Rs753/282
NSE volume (No of shares):	11 lakh
BSE code:	507685
NSE code:	WIPRO
Sharekhan code:	WIPRO
Free float (No of shares):	30.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.3	0.6	22.0	153.2
Relative to Sensex	-4.2	-3.6	16.3	53.9

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

Margins improve despite currency head winds and salary hike

RESULT HIGHLIGHTS

- Wipro's Q4FY2010 earnings (under Indian GAAP) were marginally lower than our estimate mainly on account of a higher than expected effective income tax rate during the quarter. The company's Q1FY2011 guidance of 2.5-4.7% growth in information technology (IT) services revenues to $1,190-1,215 million is also quite robust and better than the guidance given by its peers. Importantly, the company reported a 60-basis-point quarter-on-quarter (q-o-q) margin improvement in the IT services business despite salary hike and currency headwinds.
- The consolidated revenues grew by 0.7% sequentially to Rs6,978.4 crore. The IT services division's revenues grew by 1.9% sequentially to Rs5,262.9 crore. The revenues in dollar terms were up by 3.5% sequentially to $1,166 million and were at the lower end of its guidance of USD1,161-1,183 million for the quarter.
- The operating profit margin (OPM) remained almost flat at 19% as the benefits of the operational efficiencies were offset by the appreciation in the Indian Rupee against the US Dollar (USD).
- The net income grew marginally by 1.5% sequentially to Rs1,236.1 crore, which was marginally below our estimate of Rs1,260 crore.
- We have revised our EPS estimate to Rs36.1 for FY2011 and to Rs38.8 for FY2012. The company's two important verticals, technology & telecom and manufacturing verticals have posted a sluggish growth in Q4FY2010. Hence, we maintain our Hold recommendation and price target of Rs768 on the stock. At the current market price, the stock is trading at 19.2x FY2011 earnings estimate and 17.9x FY2012 earnings estimate.■

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

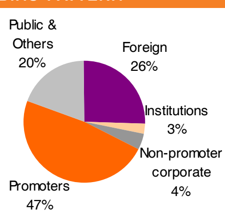
Zensar Technologies

Ugly Duckling | Hold; CMP: Rs322 | April 28, 2010

COMPANY DETAILS

Price target:	Rs351
Market cap:	Rs695 cr
52 week high/low:	Rs364/92
NSE volume (No of shares):	86,566
BSE code:	504067
NSE code:	ZENSARTECH
Sharekhan code:	ZENSARTECH
Free float (No of shares):	1.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	x			
Relative to Sensex	x			

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

Results in line with expectations

RESULT HIGHLIGHTS

- Zensar's net sales declined marginally by 1.7% qoq to Rs235.7 crore in Q4FY2010. The decline in the revenue was on account of unfavourable currency fluctuations (a negative impact of Rs5 crore). However, the company has said that the pricing and volume during the quarter remained almost flat on a sequential basis.
- The OPM decreased by 241 basis points qoq to 15.7% mainly on the account of unfavourable currency fluctuations. The net income also declined by 15.6% sequentially to Rs27.4 crore, which was in line with our estimate.
- The company has hinted at the addition of six new clients in FY2010—clients with the potential to become multi-million dollar accounts going forward. Further, the company has highlighted strong hiring plans for FY2011 (450 freshers and 200 lateral hiring). We perceive these developments as positive for the company that will likely support its optimism of a double-digit volume growth in FY2011.
- We have fine-tuned our earnings estimate and maintained our Hold recommendation on the stock with a price target of Rs351. Although the outlook on the volume growth is positive (in line with that given out by the other information technology [IT] services companies), yet successful acquisition in the infrastructure management services (IMS—a fast growing business) space is important for a meaningful upgrade in the earnings and recommendation. At the current market price, the stock is trading at 5.1x FY2011 earnings estimate and 4.5x FY2012 earnings estimate.■

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

SHAREKHAN SPECIAL APRIL 22, 2010

Monthly economy review

Economy: FY2010 inflation breaches RBI's estimate

- The trade deficit for February 2010 came in at USD8.96 billion, down 13% on a month-on-month (m-o-m) basis, as the export growth outpaced the import growth. Exports expanded by 12% month on month (mom) while the non-oil imports contracted by 1.31% and oil imports expanded by 8.27% mom.
- The Index of Industrial Production (IIP) for February 2010, aided by the low base of the previous year, registered a strong growth of 15.1% year on year (yoy). The manufacturing segment posted the highest growth of a strong 16% yoy followed by the mining and electricity segments with 12.2% year-on-year (y-o-y) and 6.7% y-o-y growth respectively.
- The inflation rate for March 2010 came in at 9.9% yoy breaching the Reserve Bank of India (RBI)'s expected rate of 8.5% for FY2010. In order to rein in inflation and inflationary expectations, the RBI hiked the key policy rates along with the cash reserve ratio (CRR) by 25 basis points each during its annual monetary policy review meet on April 20, 2010.
- Globally, the macro economic data is showing signs of revival with improving leading indicators and higher manufacturing production (read more under "Global round-up").

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

- The credit offtake (non-food) registered a growth of 16.9% yoy (as on March 26, 2010), thus exceeding the 16% credit growth estimate set by the RBI for FY2010. The RBI remains optimistic about a revival in growth in FY2011 and has estimated a credit growth of 20% for the fiscal.
- The credit-deposit (CD) ratio expanded to 71.1% (as on March 26, 2010) in March this year. Meanwhile, the incremental CD ratio too increased to 70.9% for the period under review as compared to 67.1% seen during the previous month.
- The liquidity situation remained comfortable in the banking system. On an average, banks parked Rs663.89 billion worth of money with the RBI under the reverse repo window during the month-till-date (MTD) period (April 1-21, 2010).
- The yields on the government securities (G-Secs; ten year) stood at 8% as on April 21, 2010. G-Sec yields of short-term maturities (one year, three years) contracted on an m-o-m basis, largely due to the lower than expected rate hikes announced by the RBI during its annual policy review meet. This is also reflected by the contraction in bond yields after the policy announcement. Meanwhile, G-Sec yields of longer-term maturities expanded on an m-o-m basis.
- The RBI in its annual review of the monetary policy for 2010-11 hiked the repo, reverse repo and CRR by 25 basis points each. In addition to the rate hikes, the RBI also introduced proposals to encourage bank funding to the infrastructure sector. By hiking the key policy rates and the CRR, the RBI reinforced its stance of containing inflation and anchoring inflationary expectations. In spite of a hike in policy rates, the real interest rates remain negative. Thus, with the domestic economy displaying a sustained recovery over the past few months, we expect the RBI to take on further tightening measures, albeit in a calibrated manner.

Equity markets: FIIs remain net buyers

- During the MTD period (April 1-21, 2010), the average daily volumes contracted in the futures and options (F&O) segment while expanding in the cash segment.
- The total industry average assets under management (AUM; equity + debt) contracted by 4.3% mom during March 2010.
- The net resources mobilised in equity schemes during March 2010 stood at Rs1,854 crore as redemptions outpaced resources raised through new and the existing schemes.
- During the MTD period in April 2010 (April 1-20, 2010), the foreign institutional investors (FIIs) remained net buyers while mutual funds remained net sellers.

Banking stocks outperform

Since our last issue (Sharekhan Monthly Economy Review dated March 23, 2010), the BSE Bankex has outperformed the broader market (the BSE Sensex) in spite of a hike in the key policy rates and the CRR announced by the RBI during the month. In absolute terms, the BSE Bankex expanded by 4.2% while the Sensex displayed flattish growth. The outperformance is likely to have been driven by (1) the improving macro fundamentals of the domestic economy (IIP, credit growth) and (2) the central bank's monetary policy action announced on April 20, 2010 that was less stringent compared to the expectations of the street. ■

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

MUTUAL GAINS — APRIL 5, 2010

Sharekhan's top equity fund picks

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.

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 Mar 31, 10 (%)		
		3 Months	1 Year	2 Years
IDFC Premier Equity Fund Plan A	27.50	4.40	113.57	17.16
Birla Sun Life Mid Cap Fund Plan A	106.58	1.66	146.31	15.66
Sahara Midcap Fund	27.45	3.03	136.58	13.67
Sundaram BNP Paribas Select Midcap	134.31	-0.51	139.49	15.45
L&T Midcap Fund	37.25	4.14	140.94	13.81
Indices				
BSE MID CAP	6806.18	1.32	130.23	2.90

MULTI-CAP CATEGORY

Scheme Name	NAV	Returns as on Mar 31, 10 (%)		
		3 Months	1 Year	2 Years
Reliance RSF - Equity	28.62	3.00	112.90	14.37
Templeton India Growth	114.17	6.73	110.71	17.18
HDFC Top 200	183.72	1.81	98.51	18.18
UTI Opportunities	23.89	-0.75	86.79	16.28
HDFC Equity Fund	236.27	2.28	117.06	19.38
Indices				
BSE 500	6919.55	1.13	96.38	6.01

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS				
Scheme Name	**NAV**	**Returns as on Mar 31, 10 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Frontline Equity Fund - Plan A	80.76	1.23	95.07	14.48
Principal Large Cap Fund	26.00	2.00	100.62	13.96
DSP BlackRock Top 100 Equity Fund	91.53	0.44	75.60	13.68
Tata Pure Equity Fund	91.53	2.28	86.60	11.52
Kotak 30	94.69	0.49	70.88	5.22
Indices				
BSE Sensex	17527.77	0.36	80.54	5.85

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	**NAV**	**Returns as on Mar 31, 10 (%)**		
		3 Months	**1 Year**	**2 Years**
SBI Magnum COMMA Fund	24.24	1.08	89.97	8.34
ICICI Prudential Infra Fund	29.28	0.79	67.51	4.29
Birla Sun Life Infra Fund Plan A	16.86	1.44	108.66	8.93
Sundaram BNP Paribas CAPEX Opportunities	24.84	2.55	126.80	4.68
Sahara Infra Fund Fixed Pricing	16.42	-1.94	84.33	6.87
Indices				
BSE Sensex	17527.77	0.36	80.54	5.85

BALANCED FUNDS				
Scheme Name	**NAV**	**Returns as on Mar 31, 10 (%)**		
		3 Months	**1 Year**	**2 Years**
Reliance RSF - Balanced	20.59	6.37	91.31	23.29
Canara Robeco Balance	54.83	2.99	73.24	13.32
HDFC Prudence Fund	182.05	4.47	99.02	19.38
HDFC Balanced Fund	47.20	4.89	81.96	17.23
Birla Sun Life 95	277.09	2.83	77.63	17.07
Indices				
Crisil Balanced Fund Index	3285.81	1.12	47.31	7.51

TAX PLANNING FUNDS				
Scheme Name	**NAV**	**Returns as on Mar 31, 10 (%)**		
		3 Months	**1 Year**	**2 Years**
Taurus Taxshield	31.64	-1.59	91.53	14.70
Sahara Taxgain	32.69	-1.13	95.16	14.80
Religare Tax Plan	15.74	3.35	98.24	13.35
ICICI Prudential Taxplan	127.34	4.64	123.87	17.18
DSP BlackRock Tax Saver	15.65	4.49	99.03	11.35
Indices				
CNX500	4313.25	-0.37	87.95	6.18

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.

STRIDES ARCOLAB

VIEWPOINT | **CMP: Rs356** | **APRIL 22, 2010**

Strong operating performance in Q1CY2010

Strides Arcolab (Strides) has delivered strong Q1CY2010 results, thereby marking a continuous improvement on the operational front. The company's performance stands in line with its annual guidance of ~35% revenue growth and earnings before interest, tax, depreciation and amortisation (EBITDA) margin of 20-21%. The highlights of Q1CY2010 results as reported by the company are presented below.

- Strides' Q1CY2010 performance was strong on the operational front with the revenue growing by 30.8% year on year (yoy) backed by a robust growth in pharma business (up 32.1% yoy) and specialties business (up 28.1%). The revenue includes research and development (R&D) and licensing income of Rs83 crore, which boosted the top line growth.
- The margin expanded by 850 basis points to 20.9% as the company continued to focus on cost-efficiency measures and due to lower input cost. The operating profit margin (OPM) showed a marked improvement over the last four quarters (as the same had earlier been fluctuating due to sharp variance in the input cost and other expenses), which we believe is a healthy trend.
- The reported profit grew by an astounding 277.8% yoy (though on a lower base) to Rs39.8 crore. The bottom line growth was however restricted by a higher interest cost. The recent buy-back of foreign currency convertible bonds (FCCBs) to the tune of USD34 million will however help the company reduce its interest cost in the coming quarters.

Valuations and view

With upbeat Q1CY2010 results, Strides has been reporting a continuous improvement in its performance at the operating level, which signifies the underlying strength of the company's fundamentals. Further, multiple product launches from new capacities and strong licensing income in the core specialties business would provide a steady income.

We believe, a focused approach towards oncology sterile injectables will enable Strides to unlock value across different divisions. A deleveraging balance sheet would provide further impetus to its growth. In recognition of the strong growth potential, we expect the earnings to grow at a compounded annual growth rate of 44% over CY2009-11E. At the current market price of Rs356, Strides' stock is available at 10.1x CY2010E and 7x CY2011E earnings.■

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: 15651 level—The Decider

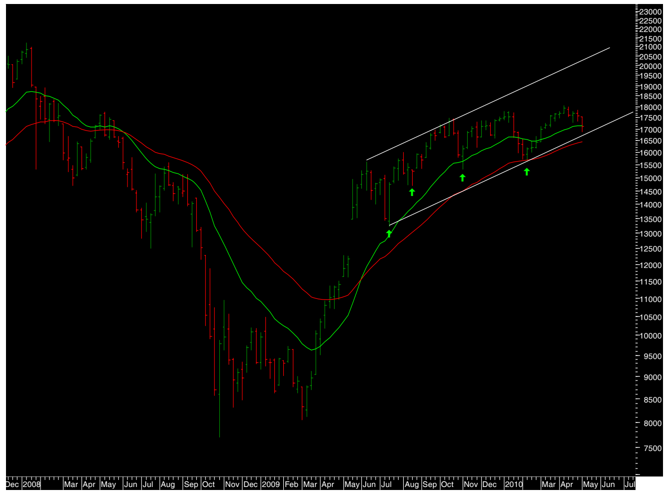
The Sensex posted a positive close in April 2010, surpassing the previous high of 17790. A Doji star candlestick pattern has been formed on the monthly charts, which suggests indecisiveness in the market. As per the Elliott wave theory, the market has completed wave 1 of a new move on the upside from 15651 to 18048 and has also started wave 2 with a target of 16590 and 16180, which is a 61.2% and 78.6% retracement of wave 1. Further, from here, the downside is expected up to 16180 levels, which is an aggressive target for the corrective wave. Hence 15651-mark is an important level to watch out for, because if the market breaks below 15651, the downside momentum will gain strength.

The Sensex' weekly and daily charts suggest weakness in the KST momentum indicator, which has given a negative crossover. On the weekly chart, Nifty has formed a lower top lower bottom and has a crucial resistance at 20 daily moving average (DMA) and 40DMA at 17428 and 17382 respectively. So the market is likely to correct for the target of 16180 with the reversal placed at 17647. But if the index sustains above 17647-mark, the bullish alternate will open up on the higher side.

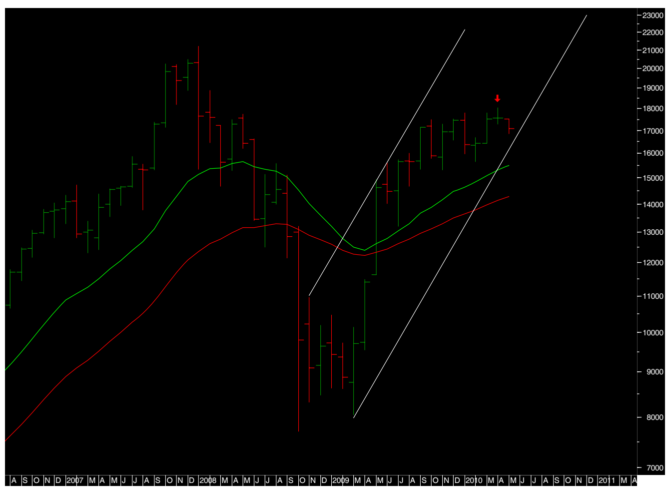
On the monthly chart, the market has been advancing in a higher top higher bottom pattern managing a positive close in the last quarter. So, for the Sensex the key resistance is the recent high of 18048 and the support would be 16590 on a medium-term basis.

On the contrary if the market sustains above 17647-mark, it may start a new leg up for the target of 19300 levels. In that scenario, the third wave on the upside would begin. Over all, the market is now at an inflection point as it is poised to come out of this range and resume a fresh trend. ■

WEEKLY CHART



MONTHLY CHART



Turmeric: Sp'ice' Age Ending

Way back in September 2009, we had given a call for Turmeric 'bubble' to burst, which turned out to be the end of wave 3 of (iii), after which the golden spice blasted up towards Rs14,000 and decimated to half in early 2010. Then, in February 2010, it made an 'inside bar' or bullish engulfing candlestick pattern on the monthly chart and what followed was the mother of all rallies in the Indian commodity market. Turmeric has tested the Rs15,000-mark and is still not showing any apparent signs of a crash. Although there are evident signs of extreme weakness when it goes up as suggested by the weekly RSI, which is signaling negative divergence. If the spice starts collapsing from hereon, we can complete a two-year bull rally at the top. We advise traders to wait for a weekly negative close before taking a short position. Going long at the current levels too is not advisable as the technical evidence suggests. Overall, we look for Turmeric to top-out anytime soon and expect an unprecedented crash that will take it down to Rs10,000 and Rs7,800 levels. ■

TURMERIC

Be bold : Buy Gold

Gold got 5.9% dearer in April 2010. The monthly chart shows the formation of an engulfing bull pattern. As a follow through of the bullish candlestick pattern, the precious metal will get more precious in the near future. The weekly chart reveals the channelised price movement. Considering the medium-term channel (smaller channel), gold is evolving from the lower end of the channel. A bullish crossover in the weekly MACD underlines the capacity of bulls to explore higher levels. The Bollinger Bands bring in additional weight of evidence in favour of the bullish view. The expansion of the weekly Bollinger Bands after a significant contraction suggests that a sharp move is in offing, the probability of which is high on the upside. Hence, considering the lower end of the medium-term channel ($1,100) as a dynamic reversal level, bulls can look for the channel targets viz. $1,300-1,400. ■

GOLD

DERIVATIVE VIEW

We started the April series on an optimistic note and made a new 52-week high but the momentum collapsed in the latter half of the series and the volumes were significantly lower all through the series. This is an early warning of a correction. The Nifty finally closed the series almost at the same juncture as it was in the previous expiry and option sellers continue to enjoy their winning streak and added one more good month to their kitty. Roll-overs in this series were higher than in the past few expiries and stock-specific roll-overs were also higher. Most of the roll-overs are on the long side, indicating limited upside in the shorter term and profit booking at every rise.

On the option side we have seen that implied volatility remained almost constant in the April series as the market remained more a less range-bound but we expect this to rise to 25-30% in May and put option writers may have a tough time in this month. Activity on the option side remains high and 5300-5400 on the call side and 4900-5100 on the put side are the strike prices where majority of the open interest is concentrated. The put-call ratio (open interest) is also hovering around 1.11, indicating limited upside from the current levels; 5130 will act as a strong hurdle going forward.

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

STOCK FUTURES	OPEN INTEREST (RS CRORE)
RELIANCE	1718.5
TATASTEEL	1369.7
ICICIBANK	1052.3
SESAGOA	890.6
TATAMOTORS	800.8

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

STOCK OPTIONS	OPEN INTEREST (RS CRORE)
RELIANCE	987.9
TATASTEEL	413.7
RNRL	301.2
ICICIBANK	272.5
TCS	237.9

Strategy for the month:

We expect a limited upside for this series from the current levels, so writing of money call options can be a good strategy with a reversal above 5200 on a closing basis. ■

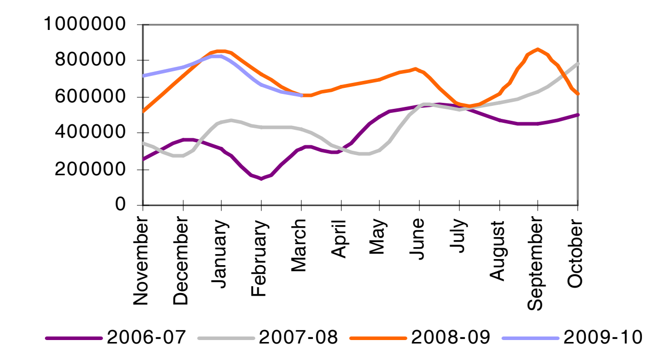
COMMODITIES CORNER

Oil meal exports continue to fall

India exports oil meals mainly to South East Asian countries. Even these South East Asian nations prefer sourcing oil meal from India given the low voyage time. However, oil meal exports to these nations were badly hit last year (FY2009-10) —41% down to 32 lakh tonne—led by host of factors.

Higher domestic pricesoy meal constitutes around 65-

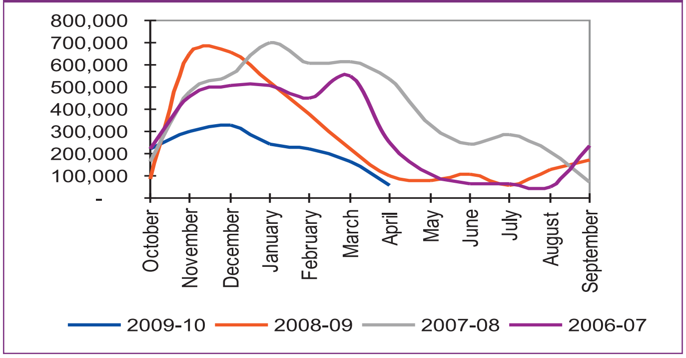
YEARLY OILMEAL EXPORTS



70% of the annual oil meal exports from India. The soy meal exports from India were badly hit in 2009-10. At 21 lakh tonne in the year, the exports were 49% lower than 41 lakh tonne in 2008-09. The disappointing performance was led by speculation in the domestic market and a rise in the import of edible oils.

Speculative buying coupled with farmer's reluctance to sell their produce at lower price upped soy meal prices in domestic market

YEARLY SOYMEAL EXPORTS



and made Indian soy meal uncompetitive vis-à-vis other origins. Indian soy meal, which normally quotes at $30 discount to soy meal from other origins, traded at par and sometimes even higher during FY2009-10 and this hit the exports.

Higher edible oil import

Edible oil import in 2008-09 stood at 81.5 lakh tonne—45% higher than 2007-08. This record import of edible oils was done with a speculative motive of anticipating imposing an import duty on edible oils, which did not materialise. Such heavy imports also paralysed the domestic crushing industry, ultimately resulting in shutting down of many domestic solvent plants. In the current year till date also, edible oil import has been at 36 lakh tone, which is higher than 34 lakh tonne imported in 2008-09.

Soybean prices have fallen considerably with soybean for plant delivery now quoting at around Rs1,950. We believe, if prices continue to remain lower in the coming days too, we could see some shift in acreage this year. Higher prices for pulses and cotton could also divert some farmers towards these crops, impacting soybean acreage in turn. However, we expect, soybean to trade steady even with a lower acreage given the high carry-forward stock of around 15-18 lakh tonne this year.

2009-10

Month	S.B.EXT	R.S.EXT.	G.N.EXT	R.B.EXT.	S.F.EXT.	CST.EXT.	TOTAL
April	100,106	102,187	-	19,348	-	16,944	238,585
May	77,018	87,472	-	6,560	-	7,300	178,350
June	109,923	58,805	-	12,580	239	16,046	197,593
July	58,268	107,144	-	6,430	487	1,000	173,329
August	127,299	61,668	-	5,710	515	19,615	214,807
Sept	171,955	45,318	-	-	251	13,773	231,297
October	219,721	57,845	-	2,400	-	29,920	309,886
November	297,340	20,326	-	5,875	-	23,318	346,859
December	328,225	51,402	5,500	9,443	-	1,093	395,663
January	240,318	79,961	-	19,500	-	44,784	384,563
February	220,552	39,756	-	12,687	-	56,453	329,448
March	163,666	40,121	-	10,400	-	10,220	224,407
Total...	**2,114,391**	**752,005**	**5,500**	**110,933**	**1,492**	**240,466**	**3,224,787**
2008-09	**4,177,314**	**840,901**	**54,781**	**144,696**	**-**	**203,915**	**5,421,607**
% rise/fall	**(49)**	**(11)**	**(90)**	**(23)**	**-**	**18**	**(41)**

2010-11

Month	S.B.EXT	R.S.EXT.	G.N.EXT	R.B.EXT.	S.F.EXT.	CST.EXT.	TOTAL	2009-10	%rise/fall
April	60,264	117,778	-	11,700		14,600	204,342	238,585	(14)

PREMIER IDEAS

PREMIER IDEAS

PRODUCT DETAILS (FOR APRIL 2010)				
Product	**Ticket Size**	**No Of calls**	**Profit / Loss (Rs)**	**Profit/ Loss (%)**
Smart Trades Ideas	500000	12	-6131	-1.23
Derivatives Ideas	300000	56	9994	3.33
Nifty Ideas	125000	12	9417	7.50

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 May 07, 2010

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY10E	FY11E	FY12E	FY10E	FY11E	FY12E	FY10E	FY11E	FY12E	FY12/FY10	FY10E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	(Rs)	(%)
Evergreen																				
HDFC	2,726.8	11,360.8	14,421.2	18,168.2	2,826.5	3,498.9	4,236.2	98.4	121.9	147.5	22%	27.7	22.4	18.5	-	-	21.5	22.5	36.0	1.3
HDFC Bank	1,848.1	12,194.2	14,303.0	17,639.3	2,948.7	3,836.4	5,096.5	64.4	83.8	111.3	31%	28.7	22.1	16.6	-	-	16.7	19.4	12.0	0.6
Infosys Tech	2,616.9	22,742.0	25,779.0	29,747.0	6,218.0	6,820.0	7,909.0	108.7	119.2	138.3	13%	24.1	22.0	18.9	32.4	30.7	24.3	23.0	25.0	1.0
Larsen & Toubro	1,517.4	43,501.6	56,485.3	68,334.1	3,921.1	4,775.0	5,779.1	65.3	79.5	96.3	21%	23.2	19.1	15.8	17.3	17.9	19.1	18.3	10.5	0.7
Reliance Ind	1,032.8	192,461.0	248,036.4	262,731.4	16,236.0	23,311.4	26,645.8	49.4	70.9	81.1	28%	20.9	14.6	12.7	12.1	12.5	14.5	14.2	7.0	0.7
TCS	741.4	30,029.0	33,979.0	39,339.0	6,873.0	7,574.0	8,585.0	35.1	38.7	43.9	12%	21.1	19.2	16.9	29.1	28.5	30.2	28.6	20.0	2.7
Apple Green																				
Aditya Birla Nuvo @	767.3	5,026.4	5,477.6	5,792.2	209.6	260.4	305.9	18.5	22.9	27.0	21%	41.5	33.5	28.4	21.6	22.6	4.7	5.2	4.0	0.5
Apollo Tyres	65.4	5,092.0	5,831.1	6,677.4	383.9	336.1	370.7	7.6	6.7	7.4	-1%	8.6	9.8	8.8	21.4	20.8	16.7	15.7	0.5	0.8
Bajaj Auto	2,057.8	11,921.0	14,475.0	16,825.5	1,754.0	1,866.0	2,241.9	121.3	129.0	155.0	13%	17.0	16.0	13.3	51.5	49.0	46.5	39.3	22.0	1.1
Bajaj Finserv	398.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.3
Bajaj Holdings	642.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.0	1.6
Bank of Baroda	691.8	8,664.4	9,901.5	11,556.1	3,058.3	3,438.4	4,013.9	83.7	94.1	109.8	15%	8.3	7.4	6.3	-	-	20.6	20.5	15.0	2.2
Bank of India	347.8	8,391.8	10,235.5	11,771.9	1,816.5	2,556.7	3,017.7	34.5	48.6	57.4	29%	10.1	7.2	6.1	-	-	17.8	18.2	7.0	2.0
BEL	1,782.4	5,193.3	5,733.8	6,772.6	733.7	852.3	1,034.5	91.7	106.5	129.3	19%	19.4	16.7	13.8	21.4	21.4	15.0	14.9	20.7	1.2
BHEL	2,382.2	32,722.1	41,860.1	48,786.3	4,287.0	5,716.0	6,549.8	87.6	116.8	133.8	24%	27.2	20.4	17.8	48.0	44.1	28.2	26.2	20.0	0.8
Bharti Airtel	287.5	39,615.0	40,447.3	43,344.2	9,102.8	8,399.6	8,813.3	24.0	22.1	23.2	-2%	12.0	13.0	12.4	16.9	15.0	19.2	17.2	1.0	0.3
Corp Bank	519.7	3,276.3	3,822.6	4,380.5	1,068.8	1,187.4	1,338.9	74.5	82.8	102.7	17%	7.0	6.3	5.1	-	-	19.2	20.7	16.5	3.2
Crompton Greaves	245.9	9,472.3	10,681.6	12,033.9	809.2	910.8	1,036.3	12.6	14.2	16.2	13%	19.5	17.3	15.2	42.4	41.1	29.5	26.9	1.3	0.5
Glenmark Pharma	279.7	2,454.8	3,019.1	3,429.2	340.2	523.2	563.2	12.5	19.3	20.7	29%	22.4	14.5	13.5	16.7	16.2	17.6	16.0	0.4	0.1
GCPL***	304.9	2,041.2	2,401.2	2,770.1	339.6	387.7	453.4	11.0	12.6	14.7	16%	27.7	24.2	20.7	33.3	32.6	38.4	35.4	4.3	1.4
Grasim	2,559.8	12,427.7	12,660.5	13,616.0	2,426.7	2,111.4	2,477.0	264.7	230.3	270.2	1%	9.7	11.1	9.5	13.0	14.0	15.5	15.8	30.0	1.2
HCL Tech**	385.6	12,345.4	13,878.5	15,385.1	1,261.0	1,672.4	1,878.6	18.6	24.5	27.2	21%	20.7	15.7	14.2	37.6	38.7	25.4	23.9	7.0	1.8
HUL*	234.6	17,520.6	19,470.3	22,001.5	2,240.0	2,446.2	2,844.5	10.3	11.2	13.1	13%	22.8	20.9	17.9	108.6	105.8	93.3	84.2	7.5	3.2
ICICI Bank	876.6	15,592.0	16,899.9	19,416.7	4,025.0	5,154.8	6,770.0	36.1	46.2	60.7	30%	24.3	19.0	14.4	-	-	9.7	11.9	12.0	1.4
Indian Hotel Co	107.6	2,705.2	3,281.7	4,009.7	195.7	287.5	393.9	1.9	4.0	5.4	69%	56.6	26.9	19.9	9.8	12.3	9.3	12.1	1.2	1.1
ITC	259.2	17,665.3	19,921.2	22,600.6	4,068.9	4,714.3	5,330.7	10.7	12.4	14.1	15%	24.2	20.9	18.4	36.2	34.3	26.6	25.3	3.7	1.4
Lupin	1,797.0	4,740.5	5,709.7	6,772.7	681.6	844.4	1,010.2	76.6	94.2	112.7	21%	23.5	19.1	15.9	27.4	27.1	30.9	28.0	13.5	0.8
M&M	524.0	17,895.0	21,336.0	23,926.3	1,918.1	2,148.4	2,425.3	34.3	38.4	43.3	12%	15.3	13.6	12.1	27.3	26.8	25.1	22.8	5.0	1.0
Marico	107.2	2,660.8	3,044.5	3,527.8	252.1	290.7	346.2	4.1	4.8	5.7	18%	26.1	22.3	18.8	33.0	33.0	37.5	33.1	0.7	0.6
Maruti Suzuki	1,279.0	29,098.9	33,058.5	38,113.1	2,497.6	2,719.8	3,040.3	86.4	94.1	105.2	10%	14.8	13.6	12.2	29.0	27.2	21.1	19.5	6.0	0.5
Piramal Health	546.9	3,763.4	4,431.4	5,215.2	463.9	549.4	663.3	22.2	26.3	31.7	19%	24.6	20.8	17.3	22.7	23.2	26.4	25.5	4.2	0.8
Punj Lloyd	150.4	12,325.7	15,410.6	20,072.4	340.9	470.5	607.2	10.3	14.2	18.3	33%	14.6	10.6	8.2	13.8	14.9	14.4	15.7	0.3	0.2
SBI	2,226.2	38,158.8	45,870.5	51,521.7	10,210.8	11,634.8	13,355.4	160.8	183.3	210.4	14%	13.8	12.1	10.6	-	-	16.6	16.8	29.0	1.3
Sintex Industries	296.2	3,319.2	3,974.6	4,891.6	328.5	377.9	486.7	23.8	27.4	35.3	22%	12.4	10.8	8.4	12.3	13.8	16.3	17.2	1.2	0.4
Tata Tea	1,025.5	5,759.7	6,655.5	7,368.4	388.0	444.7	512.0	62.7	71.9	82.8	15%	16.4	14.3	12.4	9.6	10.9	10.3	10.8	17.5	1.7
Wipro	637.7	27,213.0	32,166.3	34,360.1	4,630.7	5,286.1	5,680.8	31.6	36.1	38.8	11%	20.2	17.7	16.4	23.0	22.2	22.6	19.6	6.0	0.9
Emerging Star																				
3i Infotech	70.0	2,448.5	2,704.4	2,894.8	258.9	295.9	330.2	13.1	13.4	15.0	7%	5.3	5.2	4.7	10.3	10.6	10.1	10.1	1.5	2.1
Allied Digital	219.7	697.5	881.6	1,011.1	107.8	134.7	156.1	23.2	28.7	33.2	20%	9.5	7.7	6.6	21.3	21.1	18.2	17.7	1.0	0.5
Alphageo India	212.5	90.0	100.0	109.0	12.5	12.9	14.0	24.3	25.2	27.3	6%	8.7	8.4	7.8	39.2	38.4	17.6	16.4	1.5	0.7
Axis (UTI) Bank	1,191.2	8,950.3	10,993.4	13,183.2	2,514.5	3,196.4	4,131.8	62.1	78.9	102.0	28%	19.2	15.1	11.7	-	-	18.6	20.8	12.0	1.0
Cadila Healthcare	572.4	3,686.9	4,253.9	4,922.8	534.5	590.9	707.2	26.1	28.9	34.5	15%	21.9	19.8	16.6	23.7	24.1	27.3	25.7	5.0	0.9
EMCO	86.4	1,144.0	1,363.6	1,614.2	61.6	81.9	96.4	10.5	12.6	14.8	19%	8.3	6.9	5.8	17.3	17.8	14.1	14.6	1.4	1.6
Greaves Cotton**	336.7	1,354.7	1,597.2	1,835.0	122.2	150.8	166.0	25.0	30.9	34.0	17%	13.5	10.9	9.9	40.6	37.5	27.7	25.5	4.0	-
Max India	176.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Network 18 Fincap	151.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
		FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY12/FY10	FY10	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	(Rs)	(%)
Opto Circuits India	214.7	1,003.5	1,183.4	1,387.8	255.5	335.1	398.2	13.5	17.7	21.1	25%	15.9	12.1	10.2	22.9	22.7	23.0	22.5	4.0	1.9
Patels Airtemp	89.2	72.5	84.3	98.5	8.3	9.4	11.0	16.5	18.6	21.8	15%	5.4	4.8	4.1	39.0	35.8	24.0	22.2	1.8	2.0
Thermax	663.4	3,142.3	3,730.9	4,477.0	270.5	354.2	434.7	22.7	29.7	36.5	27%	29.2	22.3	18.2	51.3	48.5	30.7	27.6	5.0	0.8
Zydus Wellness	374.2	268.1	342.7	431.5	46.7	64.4	92.8	12.0	16.5	23.7	41%	31.2	22.7	15.8	68.7	58.4	51.1	48.6	3.0	0.8
Ugly Duckling																				
BASF	411.9	1,627.0	2,505.1	2,857.0	96.0	108.7	149.4	24.8	26.7	36.7	22%	16.6	15.4	11.2	32.8	37.6	22.8	26.1	8.0	1.9
Deepak Fert	107.9	1,343.3	1,613.1	2,351.3	159.0	165.8	267.4	18.0	18.8	30.3	30%	6.0	5.7	3.6	10.7	14.1	17.1	23.2	4.0	3.7
Gayatri Projects	409.7	1,288.6	1,528.4	2,030.0	53.8	65.0	102.5	48.4	53.7	66.1	17%	8.5	7.6	6.2	12.9	16.0	20.3	22.8	4.0	1.0
India Cements	116.9	3,771.3	3,917.0	4,176.7	325.3	192.4	262.9	10.6	6.3	8.6	-10%	11.0	18.6	13.6	7.4	9.1	5.5	7.1	2.0	1.7
Ipca Laboratories	254.6	1,556.9	1,871.7	2,233.8	212.0	245.1	294.3	16.9	19.6	23.5	18%	15.1	13.0	10.8	23.9	24.9	26.7	25.5	2.2	0.9
ISMT	50.0	1,197.9	1,584.8	2,009.0	75.1	130.5	168.4	5.1	8.9	11.5	50%	9.7	5.6	4.3	14.6	17.7	17.8	18.7	1.0	2.0
Jaiprakash Asso	129.9	9,960.7	13,589.9	16,484.0	1,043.8	1,373.9	1,573.8	4.9	6.5	7.4	23%	26.5	20.1	17.5	13.8	14.3	14.9	15.2	1.0	0.8
Mold Tek Tech	66.7	21.6	33.1	-	3.1	6.0	-	8.6	14.1	-	-	7.8	4.7	-	22.7	-	24.5	-	2.0	3.0
Orbit Corporation	287.6	547.0	619.5	836.3	96.8	118.7	150.1	18.3	20.8	26.3	20%	15.7	13.8	10.9	15.8	17.1	13.5	14.6	0.0	0.0
Pratibha Industries	371.1	1,013.4	1,578.9	2,083.3	56.5	81.6	106.0	33.9	48.9	63.5	37%	11.0	7.6	5.9	18.5	18.8	25.7	26.0	3.0	0.8
PNB	1,014.1	11,836.9	13,828.7	15,869.0	3,778.6	4,486.7	5,052.0	119.8	142.3	160.2	16%	8.5	7.1	6.3	-	-	25.4	23.8	12.0	1.2
Ratnamani Metals	121.8	836.0	980.7	1,173.4	77.4	91.8	105.2	17.2	20.4	23.4	17%	7.1	6.0	5.2	25.1	25.4	22.6	20.9	1.4	1.1
Selan Exploration	398.0	69.2	94.3	124.5	30.4	42.4	58.2	18.9	26.4	36.3	39%	21.1	15.1	11.0	30.2	33.1	22.5	23.9	1.5	0.4
Shiv-Vani Oil & Gas	429.0	1,248.1	1,338.5	1,419.5	215.0	265.3	301.4	46.4	57.2	65.0	18%	9.2	7.5	6.6	20.6	18.7	14.6	14.7	1.0	0.2
Subros	47.4	905.4	1,056.5	1,213.5	27.6	34.8	44.9	4.6	5.8	7.5	28%	10.3	8.2	6.3	16.5	18.6	14.8	16.1	0.5	1.1
Sun Pharma	1,532.1	4,028.8	4,525.6	5,263.6	1,381.7	1,492.3	1,750.0	66.7	72.0	84.5	13%	23.0	21.3	18.1	16.8	17.1	16.1	16.4	13.8	0.9
Sunil Hitech	219.8	761.5	991.5	1,256.2	32.7	38.9	51.7	26.6	31.7	42.1	26%	8.2	6.9	5.2	18.2	21.0	19.7	22.0	1.0	0.5
Torrent Pharma	520.6	1,929.5	2,176.5	2,474.7	250.2	334.5	385.4	29.6	39.5	45.5	24%	17.6	13.2	11.4	29.0	27.7	32.5	28.6	4.0	0.8
UltraTech Cement	945.5	7,049.7	7,168.9	7,600.3	1,093.2	831.4	872.7	87.8	66.8	70.1	-11%	10.8	14.2	13.5	21.0	20.0	15.5	14.2	6.0	0.6
Union Bank of India	290.8	6,210.6	7,623.7	9,184.4	1,926.7	2,302.3	2,770.2	38.1	45.6	54.8	20%	7.6	6.4	5.3	-	-	23.5	23.4	5.5	1.9
United Phosphorus	165.2	5,460.2	6,041.3	6,695.9	548.6	706.5	805.1	12.0	16.5	18.7	25%	13.8	10.0	8.8	17.0	16.8	20.0	19.1	2.0	1.2
Zensar Tech	304.0	955.8	1,134.3	1,272.7	127.6	137.3	153.5	59.0	63.5	71.1	10%	5.2	4.8	4.3	29.3	26.8	28.1	24.2	5.5	1.8
Federal Bank	279.8	2,005.0	2,401.0	2,859.8	524.0	657.0	857.2	30.7	38.4	50.1	28%	9.1	7.3	5.6	-	-	12.2	13.9	5.0	1.8
Vulture's Pick																				
Esab India^	589.0	425.3	466.0	523.2	66.2	73.3	82.1	43.0	47.6	53.3	11%	13.7	12.4	11.1	57.1	52.4	34.3	31.7	20.0	3.4
Mahindra Life@	440.6	320.7	426.8	569.8	82.3	103.8	127.8	20.0	24.6	30.3	23%	22.0	17.9	14.5	14.0	15.7	10.4	11.6	3.5	0.8
Orient Paper	58.0	1,619.8	1,955.3	2,068.3	159.3	182.8	205.0	8.3	9.5	10.7	14%	7.0	6.1	5.4	24.3	26.3	20.0	18.9	1.5	2.6
Tata Chemicals	328.7	9,637.5	10,714.4	11,827.6	715.8	800.3	913.2	29.4	32.8	37.4	13%	11.2	10.0	8.8	14.1	14.8	13.7	14.1	9.0	2.7
Unity Infraprojects	111.2	1,481.5	1,933.5	2,260.2	84.4	105.3	121.1	11.4	14.2	16.3	20%	9.8	7.8	6.8	18.9	19.0	17.1	16.8	0.9	0.8
Cannonball																				
Allahabad Bank	156.0	4,166.4	4,842.8	5,628.6	1,206.4	1,395.8	1,602.0	27.0	31.2	35.9	15%	5.8	5.0	4.3	-	-	18.9	18.4	5.5	3.5
Andhra Bank	131.4	3,159.4	3,842.2	4,446.7	1,045.8	1,211.9	1,394.3	21.6	25.0	28.7	15%	6.1	5.3	4.6	-	-	25.2	24.7	5.0	3.8
IDBI Bank	117.5	4,558.4	5,639.2	6,787.4	1,031.1	1,201.3	1,500.6	14.2	16.6	20.7	21%	8.3	7.1	5.7	-	-	13.1	14.6	3.0	2.6
Phillips Carbon	200.0	1,232.6	1,645.6	1,817.0	122.7	156.8	164.9	43.4	47.2	49.7	7%	4.6	4.2	4.0	31.0	24.0	26.3	21.7	5.0	-
Madras Cements	110.1	2,905.7	2,911.7	3,117.5	361.5	292.1	325.5	15.2	12.3	13.7	-5%	7.2	9.0	8.0	13.7	14.6	16.3	15.8	2.0	1.8
Shree Cement	2,105.0	3,613.1	3,914.9	4,365.4	926.6	667.3	687.9	266.0	191.5	197.5	-14%	7.9	11.0	10.7	24.6	22.0	24.8	20.7	10.0	0.5
TFCI	28.6	47.7	58.5	-	24.9	32.0	-	3.1	4.0	-	-	9.2	7.2	-	-		10.4		1.0	3.5

^Year CY instead of FY

	Remarks
	Evergreen
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. Three of these—HDFC Bank, HDFC Life Insurance and HDFC Mutual Fund—are valued at Rs1,713 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 was established in 1994 as a part of liberalisation of the Indian banking industry by the Reserve Bank of India (RBI). It was one of the first banks to receive an 'in principle' approval from the RBI to set up a private sector bank. Its 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 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.
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 the country's security system. The overall growth in the company's revenues is also expected to be aided by civilian and export orders. The company's current order book of Rs11,350 crore provides revenue visibility for the next two years.

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 and Megasari has helped it expand its geographic footprint. We expect the international business along with the recent acquisitions to drive the top line growth in the coming years.
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. We expect a strong growth for HCL Tech with a revival seen in demand for IT services from hi-tech and manufacturing verticals.
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 the retail segment, it enjoys healthy growth in both loans and fee income. The deteriorating asset quality is however a cause for concern. 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. While the domestic product portfolio is likely to achieve a steady volume growth, the international business is expected to post a robust growth on the back of increase in distribution to neighbouring countries and extension of international product portfolio.
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 businesses. Being a pioneer in the monolithic construction technique, it is witnessing a strong traction in the order inflow for this division. Given the need for affordable housing, we expect its order book to remain buyout in the future. With presence in exciting growth businesses, its revenue and profits are expected to post a CAGR of 21.4% and 21.7% respectively over FY2010-12E.
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. Also the company is on the verge of entering into a joint venture with PepsiCo Inc with enhanced focus on health and wellness beverage category. 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 20.6% during FY2010-12.
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 43.6% in profits over FY2009-12.
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 40.9% over FY2010-12E.
	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.
Gayatri Proj	• Gayatri Projects is a Hyderabad-based company and a dominant player in the irrigation and road segments. It has also diversified into other high-margin areas like urban infrastructure, water and industrial construction and has an order book of Rs7,000 crore, which is 5.4x its FY2010 revenues. It has further moved up the value chain and has seven road BOT projects with five becoming operational in FY2011. It is also setting up a 1,320MW power plant in Andhra Pradesh, which is expected to achieve financial closure by June 2010. We believe it has potential to transform itself into a bigger player and expects its net profit to grow at a CAGR of 35% over FY2009-2012.

	Remarks
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 H1FY2011. 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.
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 Rs4,000 crore, which is 4x its FY2010 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.

	Remarks
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 fall in cement prices in Q2 and Q3FY2010, UltraTech's OPM has improved in FY2010. 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 24.8% during FY2009-12E. A diversified product portfolio, a strong distribution network and presence across geographies along with its inorganic growth plan make United Phosphorus a good investment play in the agro-chemical space.
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—this time in Jaipur. We also expect a significant improvement in the margins primarily due to a higher revenue contribution from Chennai's non-processing area and a better realisation for Jaipur SEZ processing area. Consequently, we expect the company's stand-alone net income to grow at a CAGR of 27% over FY2010-12.
Orient Paper	• Orient Paper has increased its cement capacity from 3.4 million tonne to 5 million tonne along with a 50MW captive power plant to save on the power front. We believe, the company will be able to deliver impressive volume growth in FY2011 due to commissioning of the new capacity. Further, change in its market mix in favour of western region compared to southern region augurs well for the company. However, the disappointing performance of its paper division and decline in the cement prices will be the key concerns.
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.

	Remarks
Shree Cement	• Shree Cement's 1-million-tonne seventh clinker line has come on stream in March 2009. The cement grinding capacity of the company now stands at 9.1 million tonne and is expected to be 12MMT by the end of FY2010. 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 hotel and tourism sector. As the company is exposed to only this sector, its performance is inextricably linked to the prospects for this sector. And 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.

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Rege, 28919132; Mrs. Prachi Chetan Chikhale, 24455622; ◆ **Fort**—Mr. Nikhil Shah, 22871500; Mr. Premal Sanghvi,66632921; Ms. Salome Shah, 22666039; Mr. Rajiv Sheth, 22722781; Mr. Somen Sangani, 22070427; Mr. Sachin Morakhia, 22659327; Ashok C Shah, 9322595178; Mr. Vijay Kumar, 22656569; Mr. Hardik Rajendra Mandvia, 64409094; Mr. Mohsin Rahimuddin Shaikh/Mr. Ahmed Ali, 9821448908; Mr. Manish Negandhi, 9820257549; Mr. Mehul Shah, 66105604; Mr. Bhavin Haresh Zaveri, 22022901-09. ◆ **Ghatkopar**—Ms. Monisha Mehta / Mr. Gaurav Shah, 25100068; Mr. Pomesh Hirachand Momaya / Mr. Naresh N Agarwal, 9821070423; Mr. Pramod Jayantilal Shah/ Mr. Nikesh Praful Shah/ Ms. Priyanka Nareshkumar Joshi, 25006262. ◆ **Girgaum**—Mr.Narendra Khushalraj Kothari/Sachin Bharat Dodhiwala/Mrs. Charulata Hemant Shah, 23800734; ◆ **Goregaon**—Mr. Kamal Keshar Kanwal, 9819509264; ◆ **Jogaswari**—Mr.Atif Ashfaq, 26788181; ◆ **Kalbadevi**—Mr. Hemant Shah / Mr.Bharat Dodhiwala, 22013789; Mr. Shekhar Natwarlal Davda / Ms. Charu Shekhar Davda / Mr. Gaurav Shekhar Davda, 23521109; Mr. Sunil Kumar Tater, 9320055223. ◆ **Kandivali**—Ms. Payal Gulabdas Lal, 28651242; Mr. Sunny Sharma, 28680093; Mr. Pratik Shah, 28019804; Mr. Jatin K Mistry, 9987635128; ◆ **Khetwadi**—Mr.Nayan Savani, 23809380. ◆ **Kurla**—Mr. Muzaffar Kazi, 26500116; Mr. Santosh Mahadev Patil, 9833447399; Mr. Santosh Baburao Sonawane, 9819104050. ◆ **Mahalaxmi**—Mr. Tarun Birani, 32439684; ◆ **Mahim**—Mr. Prashant Marathe/Mr. Girish Marathe/Mr. Chetan Chikale, 24320267; ◆ **Malad**—Mr. Dilip Shah, 65267143; Ms. Indu Mahendra Purohit, 28806704; Mr. Shyam Sunder Kabra, 28773221; Mr. Bhandarkar, 28030661; Ms. Nidhi Verma, 28010406; Mr. Praveen Nathulal Jain, 9833636035; Mr. Mahesh Mohan Todankar, 24384536; Mr. Meghal P Bhatt, 65133967; Mr. Girish Bhavanji Gala, 28085930; Mr. Preetesh Kirtikumar Doshi, 30625727. ◆ **Masjid Bunder**—Mr. Lata Metha /Rajubhai Metha, 23444590; Mr. Mohanlal Sukhija, 23427814; Mr. Manish Vakil, 23462690; Mrs. Fatema Mustan Lakdawala, 23432455; Mr.Sachin Himat Doshi, 40239751; ◆ **Matunga**—Mr. Hardik Chandrakant thakkar, 9867303989; Mr. Arjun Tapan Mukherjee, 65139230; Mr. Sanket Vinay Thakar, 24101414; Mr. Biharilal Hiralal Soni, 24157699. ◆ **Mazgaon**—Mr. Bhavik Jogesh Thakkar, 23772121; ◆ **Mira Road**— Ms. Naina Miyani / Mr. Chetan Miyani, 2813 1522; Mr. Balu Govind Waghmare, 9967097105. ◆ **Mulund**—Mr. Winson Martin D'Sa, 20320724; Ms. Rekha Bhagwan Jadhav, 21637711; Mr. Tejinderpal Singh Wahi, 25691033; Mr. Shambhu Sharan Singh, 25688194; Mr. Manish Laheri Thakker, 9930171719. ◆ **Nalasopara**—Mr. Richard J. Almeida, 2404133; ◆ **Napanse Rd**—Mrs. Jayashree S. Sardesai, 23680608; ◆ **Prabhadevi**—Mr. Nikhil Ajit Doshi, 24307805; ◆ **Powai**— Mrs. Asha Kumari Delvin, 25779207 ◆ **Santacruz**—Mr. Bapu Ashruba Sonwane, 2617007; ◆ **Sion**—Mr. Kantilal Talakshi Shah, 66661424; ◆ **Vile Parle**—Mr. Vasant Amin, 32416941; Mr. Naveen Kaul/ Mrs. Renu Ashok ahuja, 9819878343. Mr. Nitin Bhalchandra Desai, 26149218; Ms. Rupal Bhatt, 26100031; Mr. Krunal Abhubhai Desai, 26245289; 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. Dudani, 2570700. **NAVI MUMBAI** ◆ **Airoli**—Mr. Manohara.M.Shetty, 32171212. ◆ **Belapur**—Ms. Seema Sonu Tandel, 27580801; ◆ **Kamothe**—Mr. Prashant M, 65220933; ◆ **Khargar**—Mr. Manohar Krishnan Nair, 32694049; Ms. Manisha M Shelke, 27742699; Mr. Rajesh Vazirani, 27745680; ◆ **Koparkhairane**—Mr.Ganesh Jadhav, 27545425; ◆ **Nerul**—Mr. Bipin / Nisha Gupata, 32599995; Mr. Mahesh A Pansare, 27707929; Mr.Rajesh Kanayalal Vazirani, 27700002; Mr. Suhas Shivaji Pandhare., 9960339092. ◆ **Panvel**—Ms. Supriya K. Bhandurge / Mr. Dhanesh Bhandurge, 64522685.

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-0 Circle, Gandhinagar-382 009. Tel: (079) 64512663.

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

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

New Delhi - Sarita Vihar
103, Pankaj House, H-block, Sarita Vihar, New Delhi - 110076.
Tel - (011) 41815060 / 41815061 / 41815062.

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.
Tel: (0180)4017250 - 54).

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 - 099910 00715.

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.