

Earnings Guide

March 2009



Large Caps

- Maruti Suzuki
- Axis Bank
- Bharti Airtel
- Sun Pharma
- BHEL
- HDFC Bank
- Infosys Technologies
- IDFC
- Hero Honda
- Bajaj Auto
- BPCL

Mid Caps

- Shree Renuka Sugars
- Bank of Baroda
- Lupin
- Zee News
- Chambal Fertilisers
- KEC International
- Bombay Rayon Fashions
- Tulip Telecom
- Bharati Shipyard

PL Universe - A Snapshot



	Last Year (FY09E)		1-year forward (FY10E)										
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					RoE (%)	RoCE (%)
	Sales	PAT	Sales	PAT	Sales	PAT	PER	MC/sales	EV/EBITDA	EV/sales			
Automobile	1,127,389	56,149	1,249,580	60,656	10.8	8.0	10.6	0.5	7.7	0.8	16.7	10.1	
Auto Ancl.	83,932	2,760	93,080	5,223	10.9	89.2	9.1	0.5	5.1	0.7	11.7	9.3	
Aviation	120,061	(16,101)	128,707	(4,584)	7.2	(71.5)	(2.7)	0.1	14.9	1.6	(14.2)	(0.3)	
Capital Goods	929,392	75,444	1,033,082	88,210	11.2	16.9	12.1	1.0	7.5	1.0	23.6	29.0	
Cement	446,260	62,737	453,657	52,000	1.7	(17.1)	8.5	1.0	5.0	1.1	16.7	12.0	
Construction	664,796	41,106	811,550	39,379	22.1	(4.2)	14.6	0.7	10.5	1.2	13.2	7.5	
Fertilizers	203,072	16,075	143,842	10,092	(29.2)	(37.2)	4.6	0.3	3.7	0.7	14.2	5.5	
Financial Services	85,245	14,734	88,851	14,799	4.2	0.4	8.2	1.4	8.1	3.3	11.5	8.4	
IT	944,995	171,958	1,009,267	180,948	6.8	5.2	9.4	1.7	5.5	1.3	31.7	28.3	
Media	83,025	9,318	97,581	11,409	17.5	22.4	14.8	1.7	8.2	1.9	10.9	10.3	
Offshore & Ship Building	79,206	16,968	102,195	21,818	29.0	28.6	6.9	1.5	6.6	3.0	26.2	11.0	
Oil & Gas	2,847,649	409,706	3,084,461	416,907	8.3	1.8	9.5	1.3	4.6	1.2	17.4	12.8	
Pharma	250,198	46,187	288,960	46,588	15.5	0.9	11.7	1.9	11.6	2.0	23.2	18.6	
Real Estate	12,040	6,302	18,032	7,259	49.8	15.2	2.5	1.0	1.3	0.7	15.8	15.2	
Steel	1,770,169	160,863	1,594,568	84,431	(9.9)	(47.5)	4.2	0.2	4.6	0.7	16.0	8.5	
Sugar	57,169	1,693	67,913	3,333	18.8	96.9	12.6	0.6	8.2	1.5	9.4	6.2	
Telecom	720,582	153,520	876,643	165,269	21.7	7.7	9.6	1.8	5.8	2.2	18.8	11.8	
Others	70,398	5,512	93,197	10,595	32.4	92.2	3.0	0.3	3.0	0.6	24.1	16.1	
Sub-Total	10,495,578	1,234,932	11,235,165	1,214,330	7.0	(1.7)	9.5	1.0	5.8	1.2			

	Last Year (FY09E)		1-year forward (FY10E)										
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					RoE (%)	RoA (%)
	Total Inc.	PAT	Total inc.	PAT	Total inc.	PAT	PER	MCTBS	P/BV	P/ABV			
Banks	2,254,798	260,056	2,471,138	299,975	9.6	15.4	6.2	6.3	1.0	1.2	16.3	1.0	
Financial Services	137,738	29,920	154,336	34,026	12.1	13.7	13.5	28.4	2.1	2.1	15.4	2.1	
Total	12,888,114	1,524,907	13,860,639	1,548,331	7.5	1.5	8.9						

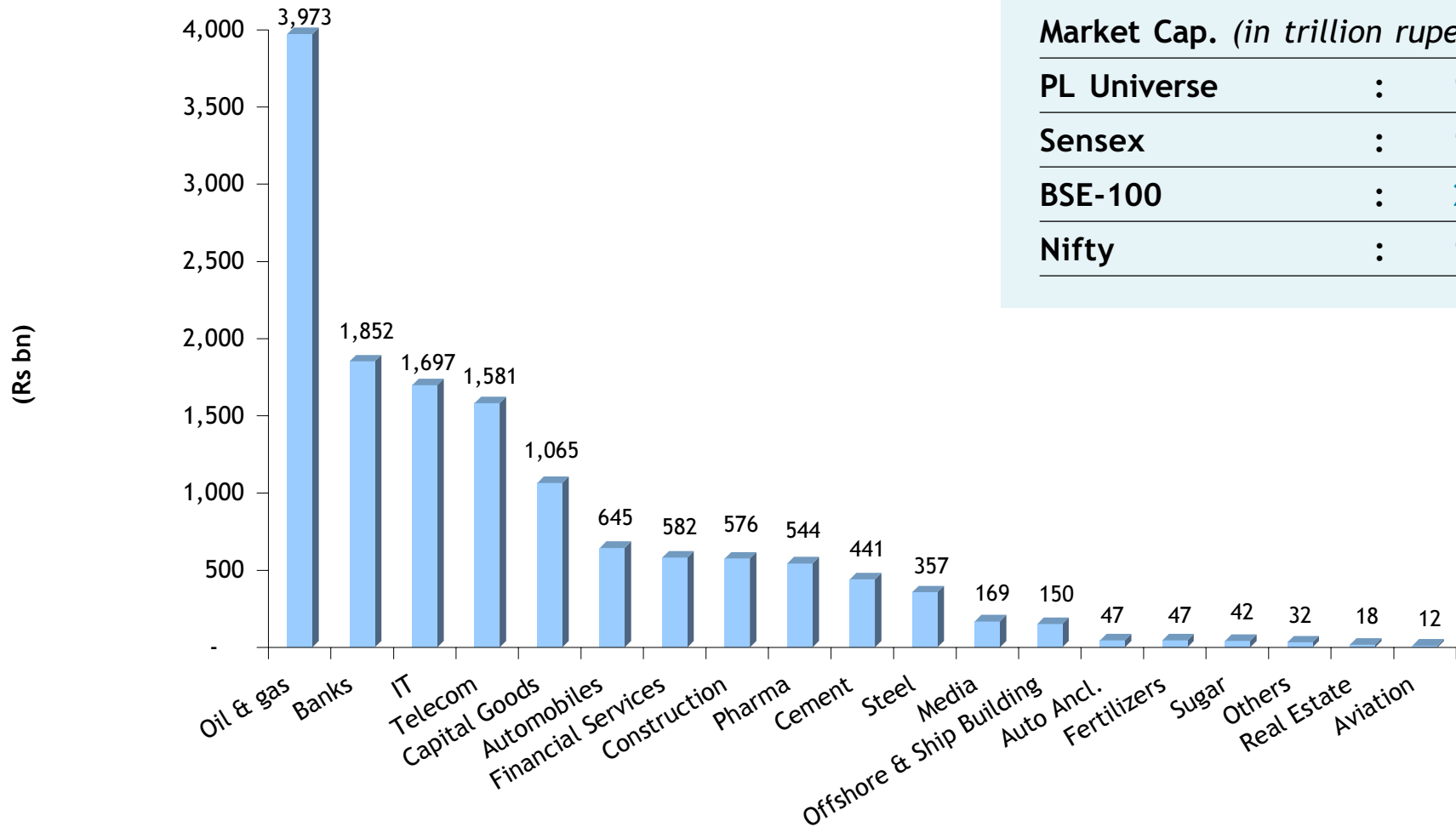
PL Universe - A Snapshot



	1yr. Fwd. (FY10E)		2-years forward (FY11E)										
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					RoE (%)	RoCE (%)
	Sales	PAT	Sales	PAT	Sales	PAT	PER	MC/sales	EV/EBITDA	EV/sales			
Automobile	1,249,580	60,656	1,331,524	69,817	6.6	15.1	9.2	0.5	6.6	0.8	16.3	10.1	
Auto Ancl.	93,080	5,223	104,819	6,482	12.6	24.1	7.3	0.5	4.1	0.6	13.1	11.2	
Aviation	128,707	(4,584)	144,144	(2,613)	12.0	(43.0)	(4.7)	0.1	12.4	1.5	(9.1)	0.9	
Capital Goods	1,033,082	88,210	1,221,628	107,841	18.3	22.3	9.9	0.9	6.1	0.9	24.1	19.1	
Cement	453,657	52,000	435,789	42,556	(3.9)	(18.2)	10.4	1.0	5.8	1.1	12.2	9.5	
Construction	811,550	39,379	944,215	43,704	16.3	11.0	13.2	0.6	8.0	1.1	13.0	7.0	
Fertilizers	143,842	10,092	146,442	11,633	1.8	15.3	4.0	0.3	2.6	0.5	14.9	8.5	
Financial Services	88,851	14,799	98,598	18,265	11.0	23.4	6.7	1.2	7.4	3.3	12.7	8.7	
IT	1,009,267	180,948	1,115,892	191,539	10.6	5.9	8.9	1.5	5.7	1.4	25.8	23.4	
Media	97,581	11,409	109,957	14,610	12.7	28.1	11.6	1.5	5.1	1.3	12.5	11.7	
Offshore & Ship Building	102,195	21,818	124,209	31,815	21.5	45.8	4.7	1.2	5.0	2.3	30.1	13.9	
Oil & Gas	3,084,461	416,907	3,464,498	503,400	12.3	20.7	7.9	1.1	3.7	1.0	18.4	13.8	
Pharma	288,960	46,588	360,873	62,852	24.9	34.9	9.7	1.7	10.5	1.8	24.9	21.8	
Real Estate	18,032	7,259	23,518	10,011	30.4	37.9	1.4	0.6	0.9	0.5	18.8	17.7	
Steel	1,594,568	84,431	1,616,632	82,214	1.4	(2.6)	4.3	0.2	4.8	0.7	15.3	7.7	
Sugar	67,913	3,333	78,874	6,268	16.1	88.1	6.7	0.5	4.2	0.8	15.4	9.0	
Telecom	876,643	165,269	990,521	180,841	13.0	9.4	8.7	1.6	4.9	1.8	17.2	11.6	
Others	93,197	10,595	64,452	7,485	(30.8)	(29.4)	2.9	0.3	2.5	0.4	20.9	16.2	
Sub-Total	11,235,165	1,214,330	12,376,584	1,388,719	10.2	14.4	8.3	0.9	5.1	1.1			

	1yr. Fwd. (FY10E)		2-years forward (FY11E)										
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					RoE (%)	RoA (%)
	Total Inc.	PAT	Total inc.	PAT	Total inc.	PAT	PER	MCTBS	P/BV	P/ABV			
Banks	2,471,138	299,975	2,777,171	359,285	12.4	19.8	5.2	5.3	0.9	1.0	17.1	1.0	
Financial Services	154,336	34,026	176,090	40,861	14.1	20.1	11.5	23.7	1.6	1.6	13.9	2.1	
Total	13,860,639	1,548,331	15,329,844	1,788,866	10.6	15.5	7.8						

PL Universe - Market Capitalisation



Market Cap. (in trillion rupees)		
PL Universe	:	13.8
Sensex	:	13.6
BSE-100	:	21.4
Nifty	:	16.9

All stock prices as on March 16, 2009

Sector View

Over Weight

Top Picks

Maruti Suzuki

Hero Honda

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ashok Leyland	Reduce	18	59,686	2,131	1.6	(8.6)	63,686	2,408	1.8	(0.2)	72,717	2,945	2.2	3.9
Bajaj Auto	Acc	536	88,717	6,853	47.4	19.9	98,236	9,214	63.7	49.0	107,282	11,524	79.6	73.1
Hero Honda	Acc	965	121,321	12,295	61.6	55.0	131,333	15,348	76.9	77.5	144,166	16,590	83.1	75.6
M&M*	Acc	374	262,345	10,471	39.9	(62.9)	264,174	10,855	41.3	(108.6)	282,169	13,950	53.1	(85.9)
Maruti Suzuki	BUY	699	200,564	13,420	46.4	66.9	219,205	15,370	53.2	18.6	241,468	17,594	60.9	(9.0)
Tata Motors*	Reduce	166	394,757	10,978	20.2	(125.2)	472,945	7,460	13.7	(36.0)	483,721	7,214	13.3	(7.8)
SECTOR			1,127,389	56,149			1,249,580	60,656			1,331,524	69,817		

* Consolidated

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ashok Leyland	FY10	6.7	13.0	13.0	9.7	0.4	5.4	0.6	10.7	8.2
	FY11	14.2	22.3	22.3	7.9	0.3	5.0	0.5	12.4	9.1
Bajaj Auto	FY10	10.7	34.4	34.4	8.4	0.8	4.3	0.7	39.8	37.5
	FY11	9.2	25.1	25.1	6.7	0.7	3.5	0.5	36.6	34.4
Hero Honda	FY10	8.3	24.8	24.8	12.5	1.5	7.5	1.2	34.4	42.1
	FY11	9.8	8.1	8.1	11.6	1.3	6.7	1.0	29.1	35.3
M&M*	FY10	0.7	3.7	3.7	9.1	0.4	7.3	0.8	14.9	7.4
	FY11	6.8	28.5	28.5	7.0	0.4	6.3	0.8	36.1	17.1
Maruti Suzuki	FY10	9.3	14.5	14.5	13.1	0.9	9.4	0.9	15.2	14.2
	FY11	10.2	14.5	14.5	11.5	0.8	7.9	0.8	15.3	14.3
Tata Motors*	FY10	19.8	(32.0)	(32.0)	12.1	0.2	8.8	0.7	7.5	5.9
	FY11	2.3	(3.3)	(3.3)	12.5	0.2	7.7	0.7	6.9	4.7
SECTOR	FY10	10.8	8.0		11.3	0.6	7.7	0.8	16.7	10.1
	FY11	6.6	15.1		9.8	0.5	6.6	0.8	16.3	10.1

* Consolidated

Sector View

Under Weight

Top Picks

None

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Amtek India*	Acc	32	9,025	(150)	(1.2)	10.6	9,175	611	5.0	10.2	10,079	698	5.7	143.6
Bharat Forge	Reduce	95	21,903	2,412	10.0	4.6	27,495	2,895	12.1	11.3	33,380	3,708	15.4	17.4
Ceat	Reduce	34	24,297	(608)	(17.7)	(42.6)	25,455	241	7.0	41.3	28,249	399	11.6	21.9
Motherson Sumi	Reduce	61	22,283	1,449	4.1	2.2	24,021	1,464	4.2	1.9	25,580	1,589	4.5	2.5
Sona Koyo	Reduce	6	6,425	(343)	(1.7)	(3.7)	6,934	12	0.1	(0.8)	7,531	88	0.4	(0.4)
SECTOR			83,932	2,760			93,080	5,223			104,819	6,482		

* Y/e June

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Amtek India*	FY10	1.7	(507.1)	(507.1)	6.5	0.4	2.1	0.4	4.0	5.2
	FY11	9.9	14.3	14.3	5.7	0.4	2.6	0.5	4.5	5.7
Bharat Forge	FY10	25.5	20.0	20.0	7.9	0.8	4.2	1.0	17.3	11.3
	FY11	21.4	28.1	28.1	6.2	0.6	2.8	0.7	18.5	12.5
Ceat	FY10	4.8	(139.7)	(139.7)	4.8	0.0	3.8	0.2	5.0	7.1
	FY11	11.0	65.0	65.0	2.9	0.0	3.8	0.2	8.4	8.6
Motherson Sumi	FY10	7.8	1.0	1.0	14.6	0.9	8.9	1.1	24.8	16.1
	FY11	6.5	8.6	8.6	13.5	0.8	7.9	1.1	23.7	15.8
Sona Koyo	FY10	7.9	(103.4)	(103.4)	98.0	0.2	7.5	0.6	0.7	8.5
	FY11	8.6	654.3	654.3	13.0	0.2	6.0	0.6	4.9	5.2
SECTOR	FY10	10.9	89.2		9.4	0.5	5.1	0.7	11.7	9.3
	FY11	12.6	24.1		7.5	0.5	4.1	0.6	13.1	11.2

* Y/e June

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Sector View

Under Weight

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Jet Airways	Acc	149	120,061	(16,101)	-	-	128,707	(4,584)	-	-	144,144	(2,613)	-	-
SECTOR			120,061	(16,101)			128,707	(4,584)			144,144	(2,613)		

Top Picks

None

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTAR	EV/sales	RoE (%)	RoCE (%)
Jet Airways	FY10	7.2	-	-	-	0.1	14.9	1.6	-	1.2
	FY11	12.0	(43.0)	-	-	0.1	12.4	1.5	-	2.6
SECTOR	FY10	7.2	-	-	-	0.1	14.9	1.6	-	1.2
	FY11	12.0	(43.0)	-	-	0.1	12.4	1.5	-	2.6

Sector View

Equal Weight

Top Picks

HDFC Bank

Axis Bank

State Bank of India

Bank of Baroda

Financials	Reco	CMP	Last Year (FY09E)						1-year forward (FY10E)						2-year forward (FY11E)					
			(Rs.m)			(Rs)			(Rs.m)			(Rs)			(Rs.m)			(Rs)		
			Total	NII	PAT	EPS	BV	ABV	Total	NII	PAT	EPS	BV	ABV	Total	NII	PAT	EPS	BV	ABV
			Income			Income			Income			Income			Income			Income		
Axis Bank	BUY	343	135,472	37,838	16,441	46.0	282.9	272.2	157,848	47,376	19,488	54.5	328.0	307.9	183,187	61,153	23,921	66.9	384.4	365.3
Bank of Baroda	Acc	206	176,935	51,668	18,336	50.2	304.1	281.6	192,104	61,346	21,983	60.1	352.5	318.9	221,593	77,702	28,140	77.0	417.8	368.1
Bank of India	Reduce	199	194,452	56,470	30,247	57.5	220.7	206.1	218,044	66,135	33,515	63.7	279.1	254.6	244,455	82,109	38,641	73.5	347.4	323.9
HDFC Bank	BUY	845	198,309	77,511	22,332	52.5	358.3	336.7	231,657	97,453	29,702	65.8	448.9	425.3	278,793	127,547	41,396	91.7	527.2	499.3
ICICI Bank *	Acc	323	394,181	86,005	39,362	35.4	387.9	343.4	374,516	98,643	45,532	40.9	414.2	365.1	394,939	130,354	59,842	53.8	453.4	396.3
Punjab National Bank	BUY	342	217,604	72,075	29,061	92.2	418.4	354.8	244,028	86,470	33,622	106.6	508.6	423.5	271,518	100,969	37,069	117.6	609.2	494.4
State Bank of India *	Acc	988	779,579	220,669	84,775	134.3	815.6	681.5	873,530	248,153	94,788	150.1	921.2	711.3	980,509	290,909	105,821	167.6	1,061.3	771.1
Union Bank of India	BUY	127	134,598	41,249	16,871	33.4	139.5	135.7	152,549	45,561	18,355	36.3	169.9	153.7	170,571	55,722	21,077	41.7	205.2	187.1
Yes Bank	NR	44	23,669	5,012	2,631	8.9	53.5	52.5	26,862	6,958	2,990	10.1	63.6	61.8	31,605	9,199	3,378	11.4	75.0	71.9
SECTOR			2,254,798	648,496	260,056				2,471,138	758,096	299,975				2,777,171	935,664	359,285			

For SBI Rs 88 per share reduced for investment in subsidiaries from Book Value & Rs 307 per share reduced from the CMP for value of subsidiary
 For ICICI Rs 54 per share reduced for investment in subsidiaries from Book Value & Rs 98 per share reduced from the CMP for value of subsidiary

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Sector View

Equal Weight

Top Picks

HDFC Bank

Axis Bank

State Bank of India

Bank of Baroda

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/balance sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
Axis Bank	FY10	16.5	25.2	18.5	18.5	6.3	7.5	1.0	1.1	17.8	1.3
	FY11	16.1	29.1	22.8	22.8	5.1	6.2	0.9	0.9	18.8	1.3
Bank of Baroda	FY10	8.6	18.7	19.9	19.9	3.4	2.9	0.6	0.6	16.4	0.9
	FY11	15.4	26.7	28.0	28.0	2.7	2.4	0.5	0.6	18.2	1.0
Bank of India	FY10	12.1	17.1	10.8	10.8	3.1	4.0	0.7	0.8	22.5	1.4
	FY11	12.1	24.2	15.3	15.3	2.7	3.3	0.6	0.6	21.2	1.3
HDFC Bank	FY10	16.8	25.7	33.0	25.3	12.8	15.9	1.9	2.0	16.7	1.4
	FY11	20.3	30.9	39.4	39.4	9.2	12.8	1.6	1.7	18.8	1.5
ICICI Bank *	FY10	(5.0)	14.7	15.7	15.7	7.9	8.7	0.5	0.6	9.0	1.1
	FY11	5.5	32.1	31.4	31.4	6.0	7.7	0.7	0.8	11.0	1.4
Punjab National Bank	FY10	12.1	20.0	15.7	15.7	3.2	3.7	0.7	0.8	20.8	1.2
	FY11	11.3	16.8	10.3	10.3	2.9	3.1	0.6	0.7	19.3	1.2
State Bank of India *	FY10	12.1	12.5	11.8	11.8	6.6	5.7	0.7	1.0	15.7	0.9
	FY11	12.2	17.2	11.6	11.6	5.9	4.8	0.9	1.3	15.5	0.9
Union Bank of India	FY10	13.3	10.5	8.8	8.8	3.5	3.6	0.7	0.8	19.2	1.1
	FY11	11.8	22.3	14.8	14.8	3.0	3.0	0.6	0.7	18.8	1.1
Yes Bank	FY10	13.5	38.8	13.6	13.6	4.4	5.0	0.7	0.7	17.3	1.3
	FY11	17.7	32.2	13.0	13.0	3.9	3.9	0.6	0.6	16.5	1.1
SECTOR	FY10	9.6	16.9	15.4		6.2	6.3	1.0	1.2	16.3	1.0
	FY11	12.4	23.4	19.8		5.2	5.3	0.9	1.0	17.1	1.0

*For SBI Rs 88 per share reduced for investment in subsidiaries from Book Value & Rs 307 per share reduced from the CMP for value of subsidiary
For ICICI Rs 54 per share reduced for investment in subsidiaries from Book Value & Rs 98 per share reduced from the CMP for value of subsidiary*

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Sector View

Equal Weight

Top Picks

BHEL
KEC
International

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ABB*	Reduce	368	69,464	5,474	25.8	8.0	74,969	5,515	26.0	15.7	81,557	6,105	28.8	18.8
Action Const.	Reduce	9	4,405	229	2.6	(0.7)	3,464	191	2.1	(1.7)	3,999	236	2.6	(2.1)
Areva T&D*	Acc	176	26,551	2,544	10.6	(13.2)	33,653	3,036	12.7	(4.2)	41,360	3,776	15.8	1.6
BHEL	Acc	1,404	252,359	32,118	65.6	37.7	314,763	44,620	91.2	27.9	395,553	55,938	114.3	72.2
Crompton Greaves	Acc	129	85,457	5,005	13.7	2.4	95,770	5,626	15.3	6.4	109,042	6,595	18.0	7.4
Cummins	NR	157	29,552	3,201	16.2	3.2	24,193	2,477	12.5	8.2	25,726	2,709	13.7	8.5
Elecon Engineering	NR	25	10,960	759	8.2	(10.3)	13,884	947	10.2	(12.4)	16,672	1,171	12.5	(14.8)
EMCO	Reduce	28	10,048	481	8.2	(19.5)	11,155	554	9.4	(1.7)	13,008	669	11.4	(1.9)
Hindustan Dorr	Acc	43	4,555	310	8.6	(16.0)	6,738	462	12.8	(13.8)	8,067	543	15.1	(2.1)
Jyoti Structures	BUY	48	17,815	825	10.1	(15.4)	22,447	1,055	12.9	(14.0)	28,283	1,354	16.6	(2.5)
KEC International	Acc	131	35,070	1,195	24.2	(66.2)	40,633	1,808	36.6	(15.3)	47,205	2,165	43.9	(9.4)
KEI Industries	NR	9	9,662	(223)	(3.6)	(16.0)	8,978	(234)	(3.8)	(3.1)	9,806	(32)	(0.5)	(1.5)
Siemens**	Reduce	217	97,296	4,760	14.1	17.0	110,917	5,944	17.6	7.0	127,555	6,898	20.5	11.0
Sujana Towers#	NR	10	7,477	461	9.8	(40.8)	7,679	337	7.2	(17.8)	9,557	398	8.5	(8.6)
Suzlon Energy	Acc	35	186,042	12,068	7.8	(11.0)	173,508	9,629	6.2	3.9	199,886	12,133	7.8	(8.1)
Thermax	NR	156	36,295	2,887	24.2	6.1	35,326	2,698	22.6	10.6	39,457	3,107	26.1	1.4
Voltamp Transf.	NR	297	6,275	1,027	101.5	53.0	6,589	884	87.4	29.4	6,853	898	88.8	10.0
Voltas	Acc	36	40,110	2,321	7.0	(0.8)	48,417	2,661	8.0	8.0	58,041	3,178	9.6	5.0
SECTOR			929,392	75,444			1,033,082	88,210			1,221,628	107,841		

* Y/e Dec

** Y/e Sept

Sector View

Equal Weight

Top Picks

BHEL
KEC
International

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ABB*	FY10	7.9	0.7	0.7	14.2	1.0	8.2	1.0	23.3	23.8
	FY11	8.8	10.7	10.7	12.8	1.0	7.1	0.9	21.1	20.9
Action Const.	FY10	(21.4)	(16.7)	(16.7)	4.4	0.2	2.4	0.2	11.1	11.9
	FY11	15.5	23.5	23.5	3.6	0.2	2.1	0.2	12.4	13.0
Areva T&D*	FY10	26.7	19.3	19.3	13.9	1.2	8.5	1.4	36.0	26.1
	FY11	22.9	24.4	24.4	11.1	1.0	6.9	1.2	33.8	25.3
BHEL	FY10	24.7	38.9	38.9	15.4	2.2	9.9	1.9	30.0	30.0
	FY11	25.7	25.4	25.4	12.3	1.7	7.4	1.4	30.0	30.0
Crompton Greaves	FY10	12.1	12.4	12.4	8.4	0.5	5.0	0.5	25.5	20.6
	FY11	13.9	17.2	17.2	7.2	0.4	4.2	0.5	23.8	20.4
Cummins	FY10	(18.1)	(22.6)	(22.6)	12.5	1.3	9.8	1.3	15.7	15.5
	FY11	6.3	9.4	9.4	11.5	1.2	8.7	1.2	15.3	15.1
Elecon Engineering	FY10	26.7	24.8	24.8	2.5	0.2	4.3	0.6	27.7	20.4
	FY11	20.1	23.7	23.0	2.0	0.1	4.2	0.6	31.4	20.9
EMCO	FY10	11.0	15.2	15.2	3.0	0.2	3.3	0.4	14.2	12.0
	FY11	16.6	20.7	20.7	2.5	0.1	3.0	0.4	15.3	13.0
Hindustan Dorr	FY10	47.9	49.0	49.0	3.4	0.2	2.9	0.3	25.0	20.8
	FY11	19.7	17.5	17.5	2.9	0.2	3.2	0.4	24.3	19.0
Jyoti Structures	FY10	26.0	27.9	27.9	3.7	0.2	3.2	0.4	15.8	20.7
	FY11	26.0	28.3	28.3	2.9	0.1	2.7	0.3	17.5	21.5
KEC International	FY10	15.9	51.3	51.3	3.6	0.2	3.9	0.4	23.9	14.3
	FY11	16.2	19.8	19.8	3.0	0.1	3.5	0.4	23.1	14.4
KEI Industries	FY10	(7.1)	5.0	5.0	(2.4)	0.1	14.4	0.5	(14.2)	3.1
	FY11	9.2	(86.4)	(86.4)	(17.4)	0.1	6.9	0.5	(2.1)	(2.2)
Siemens**	FY10	14.0	24.9	24.9	12.3	0.7	5.9	0.6	24.4	24.7
	FY11	15.0	16.1	16.1	10.6	0.6	5.1	0.5	25.4	25.3
Sujana Towers#	FY10	2.7	(26.9)	(26.9)	1.5	0.1	3.5	0.4	10.5	14.5
	FY11	24.5	18.0	18.0	1.2	0.1	2.8	0.3	10.2	15.2
Suzlon Energy	FY10	(6.7)	(20.2)	(20.2)	5.7	0.3	6.0	0.8	10.7	9.1
	FY11	15.2	26.0	26.0	4.5	0.3	5.5	0.8	12.1	9.7
Thermax	FY10	(2.7)	(6.5)	(6.5)	6.9	0.5	4.2	0.5	26.1	25.9
	FY11	11.7	15.1	15.1	6.0	0.5	3.8	0.5	25.4	25.3
Voltamp Transf.	FY10	5.0	(13.9)	(13.9)	3.4	0.5	2.5	0.5	35.0	35.8
	FY11	4.0	1.6	1.6	3.3	0.4	2.4	0.4	30.4	30.3
Voltas	FY10	20.7	14.7	14.7	4.5	0.2	2.5	0.2	31.3	27.8
	FY11	19.9	19.4	19.4	3.8	0.2	1.9	0.1	29.7	27.5
SECTOR	FY10	11.2	16.9		12.1	1.0	7.5	1.0	23.6	29.0
	FY11	18.3	22.3		9.9	0.9	6.1	0.9	24.1	19.1

* Y/e Dec

** Y/e Sept

Sector View

Under Weight

Top Picks

None

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ACC*	Reduce	531	77,151	10,212	54.4	(14.7)	74,933	8,830	47.0	1.2	76,137	6,438	34.3	18.7
Ambuja Cement*	Sell	67	62,347	11,346	7.4	(4.8)	60,575	9,672	6.3	6.1	60,664	9,415	6.2	7.6
Grasim Industries	Acc	1,404	185,194	21,376	233.1	(53.0)	196,907	17,595	191.9	98.8	181,155	13,387	146.0	189.3
India Cement	Reduce	100	33,676	5,219	18.5	(6.2)	33,988	5,124	18.1	14.8	33,027	5,124	13.5	11.6
Shree Cement	Acc	578	25,496	5,011	143.8	63.1	23,063	2,627	75.4	(34.6)	23,510	3,554	102.0	139.7
Ultratech Cement	Acc	496	62,397	9,572	76.9	(6.3)	64,191	8,152	65.5	61.4	61,295	4,636	37.2	24.4
SECTOR			446,260	62,737			453,657	52,000			435,789	42,556		

* Y/e Dec

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ACC*	FY10	(2.9)	(13.5)	(13.5)	11.3	1.3	6.3	1.3	17.5	22.1
	FY11	1.6	(27.1)	(27.1)	15.5	1.3	7.7	1.3	11.6	15.0
Ambuja Cement*	FY10	(2.8)	(14.8)	(14.8)	10.6	1.7	5.5	1.4	16.2	21.2
	FY11	0.1	(2.7)	(2.7)	10.9	1.7	5.0	1.3	14.3	18.9
Grasim Industries	FY10	6.3	(17.7)	(17.7)	7.3	0.7	5.2	0.9	15.1	13.9
	FY11	(8.0)	(23.9)	(23.9)	9.6	0.7	6.7	1.0	10.4	9.3
India Cement	FY10	0.9	(1.8)	(1.8)	5.5	0.8	3.4	1.1	15.5	17.4
	FY11	(2.8)	0.0	(25.4)	7.4	0.9	3.2	1.0	10.2	12.9
Shree Cement	FY10	(9.5)	(47.6)	(47.6)	7.7	0.9	3.2	1.0	20.8	17.0
	FY11	1.9	35.3	35.3	5.7	0.9	4.2	1.1	24.0	20.0
Ultratech Cement	FY10	2.9	(14.8)	(14.8)	7.6	1.0	4.5	1.1	20.9	19.7
	FY11	(4.5)	(43.1)	(43.1)	13.3	1.0	6.2	1.1	10.5	11.7
SECTOR	FY10	1.7	(17.1)		8.5	1.0	5.0	1.1	16.7	12.0
	FY11	(3.9)	(18.2)		10.4	1.0	5.8	1.1	12.2	9.5

* Y/e Dec

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Sector View

Equal Weight

Top Picks

GMR

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Gammon India	Reduce	53	25,272	774	8.8	(63.7)	28,937	531	6.0	(35.8)	33,274	455	5.1	(28.9)
GMR*	Acc	77	38,055	1,631	0.9	(25.5)	44,459	1,886	1.0	(20.9)	54,033	2,473	1.4	(14.4)
Hindustan Const.	Reduce	32	36,393	863	3.3	(36.7)	43,342	1,083	4.1	(6.6)	51,275	1,140	4.3	(9.7)
IVRCL	Acc	119	48,939	1,925	14.3	(61.0)	63,622	2,447	18.2	(67.6)	75,881	2,803	20.8	(58.9)
Larsen & Toubro#	Reduce	626	331,435	31,730	59.4	(49.6)	411,655	26,998	46.2	(30.7)	480,420	30,414	52.0	(38.0)
Nagarjuna Const.	Acc	41	45,200	1,667	7.3	(20.9)	54,945	1,748	7.6	(32.1)	65,677	1,832	8.0	(26.5)
Patel Engineering*	Reduce	106	24,034	1,529	24.6	(142.7)	29,536	1,370	22.3	(89.8)	34,398	1,199	19.4	(132.6)
Punj Lloyd*	Reduce	77	115,468	987	3.1	0.4	135,054	3,315	10.3	0.4	149,258	3,388	10.6	(17.6)
SECTOR			664,796	41,106			811,550	39,379			944,215	43,704		

* Consolidated

Note: IVRCL & Patel Engineering FY09/FY10 estimate Tax @34.0%

FY09 PAT incl. extra-ordinary income

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Sector View

Equal Weight

Top Picks

GMR

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Gammon India	FY10	14.5	(31.4)	(31.4)	8.8	0.2	7.3	0.6	4.0	9.7
	FY11	15.0	(14.4)	(14.5)	10.3	0.1	7.4	0.6	3.4	9.7
GMR*	FY10	16.8	15.7	15.7	74.5	3.2	25.6	7.6	0.7	1.3
	FY11	21.5	31.1	31.1	56.8	2.6	21.8	6.8	0.9	1.4
Hindustan Const.	FY10	19.1	25.6	25.6	7.8	0.2	5.0	0.6	9.0	12.8
	FY11	18.3	5.2	5.2	7.4	0.2	5.7	0.7	8.9	14.0
IVRCL	FY10	30.0	27.1	27.1	6.5	0.3	7.4	0.7	13.7	14.3
	FY11	19.3	14.6	14.6	5.7	0.2	7.4	0.7	13.9	13.6
Larsen & Toubro#	FY10	24.2	(14.9)	(22.3)	13.6	0.9	9.4	1.0	21.0	20.6
	FY11	16.7	12.7	12.7	12.0	0.8	8.5	0.9	20.7	19.6
Nagarjuna Const.	FY10	21.6	4.8	4.8	5.3	0.2	3.5	0.3	9.8	14.4
	FY11	19.5	4.8	4.8	5.1	0.1	3.7	0.4	9.5	14.1
Patel Engineering*	FY10	22.9	(10.4)	(9.4)	4.7	0.2	6.3	1.0	12.6	14.9
	FY11	16.5	(12.5)	(12.9)	5.4	0.2	1.2	1.0	9.9	13.4
Punj Lloyd*	FY10	17.0	235.9	235.9	7.5	0.2	6.3	0.5	14.2	14.2
	FY11	10.5	2.2	2.2	7.3	0.2	6.4	0.5	9.1	13.4
SECTOR	FY10	22.1	(4.2)		14.6	0.7	10.5	1.2	13.2	7.5
	FY11	16.3	11.0		13.2	0.6	8.0	1.1	13.0	7.0

* Consolidated

Note: IVRCL & Patel Engineering FY09/FY10 estimate Tax @34.0%

FY09 PAT incl. extra-ordinary income

Sector View

Over Weight

Top Picks

Chambal Fertilisers

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Chambal Fertilizers	Acc	37	58,670	3,941	9.5	16.4	43,607	2,466	5.9	13.6	44,141	2,670	6.4	14.2
Deepak Fertilisers	Acc	53	14,799	1,489	16.9	23.4	13,467	1,182	13.4	21.4	14,164	1,377	15.6	24.1
Tata Chemicals	Acc	110	129,603	10,645	43.7	104.1	86,768	6,444	26.5	81.1	88,137	7,586	31.2	82.3
SECTOR			203,072	16,075			143,842	10,092			146,442	11,633		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Chambal Fertilizers	FY10	(25.7)	(37.4)	(37.4)	6.2	0.4	4.4	0.8	16.7	9.8
	FY11	1.2	8.3	8.3	5.7	0.3	3.7	0.7	16.2	9.8
Deepak Fertilisers	FY10	(9.0)	(20.6)	(20.6)	3.9	0.3	2.3	0.5	13.5	12.4
	FY11	5.2	16.5	16.5	3.4	0.3	1.9	0.4	14.1	13.3
Tata Chemicals	FY10	(33.1)	(39.5)	(39.5)	4.1	0.3	3.6	0.7	13.5	9.8
	FY11	1.6	17.7	17.7	3.5	0.3	2.3	0.4	14.7	11.4
SECTOR	FY10	(29.2)	(37.2)		4.6	0.3	3.7	0.7	14.2	5.5
	FY11	1.8	15.3		4.0	0.3	2.6	0.5	14.9	8.5

Sector View

Equal Weight

Top Picks

IDFC

Financials	Reco	CMP	Last Year (FY09E)						1-year forward (FY10E)						2-year forward (FY11E)					
			(Rs.m)			(Rs)			(Rs.m)			(Rs)			(Rs.m)			(Rs)		
			Total income	NII	PAT	EPS	BV	ABV	Total income	NII	PAT	EPS	BV	ABV	Total income	NII	PAT	EPS	BV	ABV
HDFC	Acc	1,389	102,114	30,770	21,846	76.0	468.9	468.9	113,927	35,053	24,798	86.3	529.2	529.2	129,005	42,207	29,877	103.9	602.0	602.0
IDFC	Acc	48	35,624	9,093	8,074	6.2	45.5	45.5	40,409	10,320	9,228	7.1	50.3	50.3	47,085	13,605	10,985	7.6	65.9	65.9
SECTOR			137,738	39,863	29,920				154,336	45,373	34,026				176,090	55,812	40,861			

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Edelwiess	Reduce	250	9,080	1,847	24.6	26.7	9,360	1,921	25.4	27.8	10,183	2,163	28.5	31.1
India Infoline	Reduce	47	10,380	1,633	5.5	7.1	10,968	1,883	6.0	7.5	12,845	2,376	7.0	8.7
Motilal Oswal	Reduce	64	4,846	1,023	6.9	1.6	5,272	1,153	7.7	1.8	6,306	1,341	9.0	2.1
Reliance Capital	Reduce	316	60,939	10,231	41.6	43.8	63,252	9,841	40.0	42.4	69,264	12,386	50.3	53.2
SECTOR			85,245	14,734			88,851	14,799			98,598	18,265		

Sector View

Equal Weight

Top Picks

IDFC

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/balance sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
HDFC	FY10	11.6	13.9	13.5	13.5	16.1	32.5	2.6	2.6	17.3	2.2
	FY11	13.2	20.4	20.5	20.5	13.4	27.0	2.3	2.3	18.4	2.2
IDFC	FY10	13.4	13.5	14.3	14.3	6.7	15.7	0.9	0.9	14.2	2.5
	FY11	16.5	31.8	19.0	6.7	6.3	13.9	0.6	0.6	11.5	2.5
SECTOR	FY10	12.1	13.8	13.7		13.5	28.4	2.1	2.1	15.4	2.1
	FY11	14.1	23.0	20.1		11.5	23.7	1.6	1.6	13.9	2.1

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Edelwiess	FY10	3.1	4.0	3.5	9.8	2.0	8.3	4.0	9.1	7.5
	FY11	8.8	12.6	12.0	8.8	1.9	7.5	3.8	9.3	7.2
India Infoline	FY10	5.7	15.3	8.0	7.9	1.4	3.6	1.2	9.1	8.2
	FY11	17.1	26.2	17.8	6.7	1.3	3.0	1.1	10.1	8.6
Motilal Oswal	FY10	8.8	12.7	12.3	8.3	1.7	4.1	1.6	12.3	11.6
	FY11	19.6	16.3	16.5	7.1	1.4	3.4	1.3	12.9	11.5
Reliance Capital	FY10	3.8	(3.8)	(3.8)	7.9	1.2	9.0	3.7	12.6	8.7
	FY11	9.5	25.9	25.9	6.3	1.1	8.4	3.8	14.2	9.0
SECTOR	FY10	4.2	0.4		8.2	1.4	8.1	3.3	11.5	8.4
	FY11	11.0	23.4		6.7	1.2	7.4	3.3	12.7	8.7

Sector View

Equal Weight

Top Picks

Infosys Technologies

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Geometric	Sell	14	6,241	129	2.1	(4.3)	6,553	225	3.6	2.7	6,767	271	4.4	3.8
HCL Tech*	Reduce	102	105,202	11,543	17.0	6.8	118,187	10,814	15.9	14.6	134,153	14,190	20.9	17.6
Infosys	Acc	1,288	217,283	59,420	103.6	88.9	226,078	61,679	107.3	105.6	250,153	63,802	111.0	104.8
KPIT Cummins	NR	22	7,374	600	7.6	0.2	6,844	429	5.4	3.7	6,868	386	4.9	6.0
Rolta India*	Acc	45	14,775	1,737	10.7	8.1	16,224	2,630	16.1	11.0	18,059	2,638	16.2	18.9
Tanla Solutions	NR	26	7,280	2,263	22.6	(1.0)	8,923	2,608	26.1	(14.8)	11,850	3,151	31.5	(26.5)
Tata Elxsi	Reduce	80	4,256	469	15.1	20.2	4,683	564	18.1	23.9	5,251	647	20.8	25.3
TCS	Reduce	520	281,630	51,813	52.9	52.0	304,912	55,922	57.1	30.6	337,093	60,636	62.0	60.7
Tech Mahindra	Reduce	256	44,838	9,266	70.9	40.8	45,509	7,877	60.3	38.2	48,764	7,503	57.4	38.8
Wipro	Reduce	228	256,116	34,720	23.9	11.9	271,356	38,200	26.2	14.6	296,932	38,315	26.3	19.7
SECTOR			944,995	171,958			1,009,267	180,948			1,115,892	191,539		

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Sector View

Equal Weight

Top Picks

Infosys Technologies

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Geometric	FY10	5.0	74.1	74.1	3.8	0.1	1.9	0.2	13.6	11.3
	FY11	3.3	20.7	20.7	3.1	0.1	1.9	0.2	14.2	11.9
HCL Tech*	FY10	12.3	(6.3)	(6.2)	6.4	0.6	2.6	0.6	20.6	16.4
	FY11	13.5	31.2	31.2	4.9	0.5	2.9	0.6	21.8	18.6
Infosys	FY10	4.0	3.8	3.5	12.0	3.3	7.4	2.5	30.4	30.4
	FY11	10.6	3.4	3.4	11.6	3.0	7.9	2.5	26.6	26.6
KPIT Cummins	FY10	(7.2)	(28.5)	(28.5)	4.0	0.3	1.5	0.2	16.9	12.4
	FY11	0.4	(9.9)	(9.9)	4.5	0.3	2.1	0.3	12.8	10.0
Rolta India*	FY10	9.8	51.4	51.4	2.8	0.5	1.4	0.5	23.5	14.2
	FY11	11.3	0.3	0.3	2.8	0.4	1.4	0.5	20.9	12.9
Tanla Solutions	FY10	22.6	15.2	15.2	1.0	0.3	(0.4)	(0.2)	23.6	23.6
	FY11	32.8	20.8	20.8	0.8	0.2	(0.1)	(0.0)	22.6	22.6
Tata Elxsi	FY10	10.0	20.2	20.2	4.4	0.5	2.7	0.5	37.0	27.5
	FY11	12.1	14.8	14.8	3.8	0.5	2.5	0.5	35.2	27.6
TCS	FY10	8.3	7.9	7.9	9.1	1.7	5.8	1.4	31.7	30.1
	FY11	10.6	8.4	8.4	8.4	1.5	5.7	1.4	28.2	27.0
Tech Mahindra	FY10	1.5	(15.0)	(15.0)	4.2	0.7	2.1	0.5	35.7	35.3
	FY11	7.2	(4.8)	(4.8)	4.5	0.7	2.3	0.6	27.3	27.1
Wipro	FY10	6.0	10.0	10.0	8.7	1.2	5.7	0.9	22.8	20.9
	FY11	9.4	0.3	0.3	8.7	1.1	6.1	1.0	19.8	18.6
SECTOR	FY10	6.8	5.2		9.4	1.7	5.5	1.3	31.7	28.3
	FY11	10.6	5.9		8.9	1.5	5.7	1.4	25.8	23.4

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Sector View

Under Weight

Top Picks

Sun TV

Zee News

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ent. Network	Reduce	118	4,580	(446)	(9.4)	(8.0)	5,635	(113)	(2.4)	(17.4)	5,204	330	6.9	(5.8)
HT Media	Reduce	44	13,375	342	1.5	(2.5)	13,789	603	2.6	2.6	14,676	862	3.7	3.5
Jagran Prakashan	Reduce	52	8,222	889	3.0	0.4	9,007	1,036	3.4	1.4	9,811	1,176	3.9	1.6
PVR	Reduce	75	3,302	109	4.7	(80.2)	4,027	106	4.6	(34.2)	6,223	138	6.0	(22.9)
Saregama India	Reduce	54	1,242	145	9.9	(1.5)	1,412	94	6.4	1.0	1,630	110	7.5	1.0
Sun TV	Acc	170	10,607	4,330	11.0	6.4	12,842	4,727	12.0	8.2	14,907	5,167	13.1	8.0
TV Today	Reduce	73	2,656	341	5.3	(0.1)	2,918	385	6.0	7.4	3,244	443	6.9	8.7
TV-18	Reduce	61	4,866	(1,036)	(10.3)	(11.4)	5,868	(841)	(7.0)	(7.6)	6,847	(466)	(3.9)	(4.2)
UTV Software	Acc	204	7,172	568	16.4	(151.3)	11,573	582	14.8	(130.1)	13,219	828	21.1	20.3
Zee Ent.	Reduce	96	21,836	3,668	8.5	4.6	24,483	4,278	9.9	8.5	27,182	5,265	12.1	7.5
Zee News	Acc	29	5,168	408	1.7	(0.9)	6,029	551	2.3	(2.2)	7,014	757	3.2	(0.2)
SECTOR			83,025	9,318			97,581	11,409			109,957	14,610		

Sector View

Under Weight

Top Picks

Sun TV

Zee News

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ent. Network	FY10	23.0	(74.6)	(74.6)	(49.7)	1.0	19.5	1.7	(3.2)	(0.2)
	FY11	(7.6)	(391.8)	(391.8)	17.0	1.1	8.7	1.8	9.0	5.5
HT Media	FY10	3.1	76.4	76.4	17.0	0.7	8.7	1.1	6.7	5.9
	FY11	6.4	42.9	42.9	11.9	0.7	3.6	0.5	9.0	7.5
Jagran Prakashan	FY10	9.5	16.5	16.5	15.0	1.7	10.6	2.4	17.3	12.8
	FY11	8.9	13.5	13.5	13.2	1.6	6.4	1.5	0.2	0.1
PVR	FY10	22.0	(3.4)	(3.4)	16.4	0.4	6.6	0.9	3.2	4.0
	FY11	54.5	30.9	30.9	12.6	0.3	5.7	0.6	4.1	4.6
Saregama India	FY10	13.7	(35.1)	(35.1)	8.5	0.6	15.1	1.9	8.1	8.0
	FY11	15.4	16.4	16.4	7.3	0.5	1.9	0.2	8.7	8.2
Sun TV	FY10	21.1	9.2	9.2	14.1	5.2	6.4	4.3	22.7	19.1
	FY11	16.1	9.3	9.3	12.9	4.5	4.9	3.3	20.2	17.6
TV Today	FY10	9.9	13.0	13.0	12.2	1.5	3.2	0.6	11.4	11.4
	FY11	11.2	14.9	14.9	10.6	1.3	2.8	0.6	12.0	11.9
TV-18	FY10	20.6	(18.9)	(31.7)	(8.7)	1.2	20.2	2.8	(22.0)	(0.4)
	FY11	16.7	(44.5)	(44.5)	(15.7)	1.1	9.1	1.5	(14.7)	3.4
UTV Software	FY10	61.4	2.5	(9.3)	13.8	0.7	16.3	1.3	3.5	3.1
	FY11	14.2	42.3	42.3	9.7	0.6	4.9	0.5	4.3	3.9
Zee Ent.	FY10	12.1	16.6	16.6	9.7	1.7	6.5	1.6	12.6	11.9
	FY11	11.0	23.1	23.2	7.9	1.5	4.6	1.2	14.0	13.2
Zee News	FY10	16.6	35.2	35.2	12.7	1.2	8.0	1.5	21.4	16.2
	FY11	16.3	37.3	37.3	9.3	1.0	5.4	1.1	24.6	19.3
SECTOR	FY10	17.5	22.4		14.8	1.7	8.2	1.9	10.9	10.3
	FY11	12.7	28.1		11.6	1.5	5.1	1.3	12.5	11.7

Sector View

Over Weight

Top Picks

Bharati Shipyard
Great Offshore

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ABG Shipyard	Acc	74	14,781	1,645	30.0	(64.8)	20,834	2,059	37.5	(26.7)	25,639	2,424	44.1	50.7
Bharati Shipyard	BUY	51	9,314	717	45.7	56.1	12,513	821	54.1	(59.1)	17,063	1,054	68.6	(133.5)
Aban Offshore	Reduce	270	32,366	7,618	198.0	(180.8)	39,153	9,403	244.3	(376.0)	43,971	13,338	346.6	318.3
Garware Offshore	Acc	54	1,723	451	18.9	32.0	2,298	581	24.4	(62.3)	2,791	642	26.9	39.8
Great Offshore	Acc	229	9,613	2,035	54.8	(34.0)	12,686	2,306	62.1	(162.6)	13,044	2,350	63.3	89.8
Mundra Port & SEZ	Acc	312	11,410	4,501	11.2	36.3	14,712	6,647	16.6	(28.5)	21,701	12,007	30.0	23.1
SECTOR			79,206	16,968			102,195	21,818			124,209	31,815		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ABG Shipyard	FY10	41.0	25.1	25.1	2.0	0.2	3.0	0.7	21.5	13.9
	FY11	23.1	17.7	17.7	1.7	0.2	3.0	0.5	20.9	12.8
Bharati Shipyard	FY10	34.3	14.6	18.4	0.9	0.1	1.5	0.3	15.7	10.8
	FY11	36.4	28.4	26.9	0.7	0.1	1.5	0.2	17.5	11.9
Aban Offshore	FY10	21.0	23.4	23.4	1.1	0.3	5.2	3.1	37.7	7.9
	FY11	12.3	41.8	41.8	0.8	0.2	5.2	2.7	41.6	11.9
Garware Offshore	FY10	33.4	28.7	28.7	2.2	0.6	4.9	2.8	22.4	12.6
	FY11	21.5	10.5	10.5	2.0	0.5	4.9	2.3	20.5	14.1
Great Offshore	FY10	32.0	13.3	13.3	3.7	0.7	4.1	1.6	22.3	14.3
	FY11	2.8	1.9	1.9	3.6	0.7	4.1	1.6	20.0	13.3
Mundra Port & SEZ	FY10	28.9	47.7	47.7	18.8	8.5	13.9	9.9	19.3	14.9
	FY11	47.5	80.6	80.6	10.4	5.8	13.9	6.7	28.1	20.4
SECTOR	FY10	29.0	28.6		6.9	1.5	6.6	3.0	26.2	11.0
	FY11	21.5	45.8		4.7	1.2	5.0	2.3	30.1	13.9

Sector View

Equal Weight

Top Picks

Reliance Industries

Petronet LNG

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
GAIL	Reduce	221	229,493	26,597	21.0	9.6	249,490	27,807	21.9	10.6	294,628	31,282	24.7	14.4
Guj. State Petronet	Reduce	36	4,668	742	1.3	(6.0)	5,256	667	1.2	(1.1)	6,789	1,234	2.2	2.7
Gujarat Gas**	Acc	245	13,013	1,606	24.9	17.5	14,989	1,608	24.9	17.4	16,868	1,794	27.8	19.7
Indraprastha Gas	Reduce	100	8,442	1,825	13.0	5.3	9,454	2,009	14.4	10.1	10,365	2,094	15.0	12.0
ONGC (cons)	Acc	715	1,018,148	219,408	102.6	85.7	920,406	194,164	90.8	108.5	977,471	210,893	98.6	113.9
Petronet LNG	BUY	35	81,826	4,122	5.5	(2.6)	107,560	4,132	5.5	7.7	113,202	4,571	6.1	12.1
Reliance Inds.*	Acc	1,327	1,492,058	155,406	98.8	92.4	1,777,305	186,519	118.5	106.3	2,045,174	251,531	159.9	147.1
SECTOR			2,847,649	409,706			3,084,461	416,907			3,464,498	503,400		

* Equity increase assumed; warrants and IPCL merger

** Y/e Dec

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
GAIL	FY10	8.7	4.6	4.6	10.1	1.1	6.0	1.0	18.2	19.4
	FY11	18.1	12.5	12.5	8.9	0.9	5.3	0.8	18.4	20.0
Guj. State Petronet	FY10	12.6	(10.1)	(10.1)	30.5	3.9	6.4	5.7	5.5	9.5
	FY11	29.2	85.0	85.0	16.5	3.0	4.7	4.3	9.7	14.0
Gujarat Gas**	FY10	15.2	0.1	0.1	9.8	1.0	4.8	0.9	20.8	23.3
	FY11	12.5	11.5	11.6	8.8	0.9	3.8	0.7	19.6	23.4
Indraprastha Gas	FY10	12.0	10.1	10.1	7.0	1.5	3.1	1.2	27.0	35.8
	FY11	9.6	4.2	4.2	6.7	1.4	2.7	1.0	24.1	32.0
ONGC (cons)	FY10	(9.6)	(11.5)	(11.5)	7.9	1.7	3.2	1.4	20.0	15.8
	FY11	6.2	8.6	8.6	7.3	1.6	3.1	1.3	19.3	15.6
Petronet LNG	FY10	31.4	0.2	0.2	6.4	0.2	3.5	0.3	20.3	17.3
	FY11	5.2	10.6	10.6	5.8	0.2	2.8	0.3	20.9	19.3
Reliance Inds.*	FY10	19.1	20.0	20.0	11.2	1.2	6.0	1.1	15.2	13.2
	FY11	15.1	34.9	34.9	8.3	1.0	4.3	0.9	17.7	15.4
SECTOR	FY10	8.3	1.8		9.5	1.3	4.6	1.2	17.4	12.8
	FY11	12.3	20.7		7.9	1.1	3.7	1.0	18.4	13.8

* Equity increase assumed; warrants and IPCL merger

** Y/e Dec

Sector View

Over Weight

Top Picks

Sun Pharma

GSK Pharma

Lupin

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ankur Drugs	Acc	59	9,775	760	29.3	10.4	11,818	1,052	40.5	13.0	14,000	1,422	54.7	14.3
Cipla	Acc	201	52,372	7,458	9.6	1.7	61,698	9,258	11.9	2.2	73,796	11,129	14.3	4.7
Dishman Pharma	Acc	96	10,556	908	11.3	3.0	14,004	2,384	29.5	1.2	18,992	3,258	40.4	1.2
GSK Pharma*	Acc	1,156	16,934	4,629	54.7	113.0	18,790	5,165	61.0	125.4	20,764	5,717	67.5	156.3
Lupin	BUY	595	36,909	4,587	52.1	40.1	50,152	6,474	73.6	5.6	63,385	8,366	95.1	36.2
Pfizer**	Acc	506	7,006	1,372	46.0	256.5	8,018	1,705	57.1	293.0	8,780	1,953	65.4	311.7
Ranbaxy*	Reduce	148	74,472	8,009	16.8	3.1	85,078	8,093	16.9	45.2	111,975	15,431	32.3	34.5
Sun Pharma	Acc	1,001	42,173	18,463	89.1	152.2	39,402	12,457	60.1	203.7	49,182	15,577	75.2	238.5
SECTOR			250,198	46,187			288,960	46,588			360,873	62,852		

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**November ending

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Sector View

Over Weight

Top Picks

Sun Pharma

GSK Pharma

Lupin

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ankur Drugs	FY10	20.9	38.3	38.3	1.5	0.1	3.0	0.5	20.2	17.0
	FY11	18.5	35.2	35.2	1.1	0.1	3.0	0.4	22.3	18.6
Cipla	FY10	17.8	24.1	24.1	16.9	2.5	16.3	2.6	20.1	17.9
	FY11	19.6	20.2	20.2	14.1	2.1	16.3	2.2	20.9	18.7
Dishman Pharma	FY10	32.7	162.5	162.5	3.2	0.6	6.3	1.0	27.3	17.6
	FY11	35.6	36.6	36.6	2.4	0.4	6.3	0.8	28.1	20.3
GSK Pharma*	FY10	11.0	11.6	11.6	19.0	5.2	16.5	5.2	30.5	31.1
	FY11	10.5	10.7	10.7	17.1	4.7	16.5	4.7	30.0	30.4
Lupin	FY10	35.9	41.1	41.1	8.1	1.0	8.9	1.2	29.4	22.3
	FY11	26.4	29.2	29.2	6.3	0.8	8.9	0.9	30.2	24.4
Pfizer**	FY10	14.4	24.3	24.3	8.9	1.9	10.0	1.9	17.7	17.9
	FY11	9.5	14.5	14.5	7.7	1.7	10.0	1.7	17.9	18.1
Ranbaxy*	FY10	14.2	1.0	1.0	8.7	0.0	6.4	0.2	11.5	9.5
	FY11	31.6	90.7	90.7	4.6	0.0	6.4	0.2	16.5	15.5
Sun Pharma	FY10	(6.6)	(32.5)	(32.5)	16.6	5.4	10.9	5.4	18.1	17.8
	FY11	24.8	25.1	25.1	13.3	4.3	10.9	4.3	19.3	19.0
SECTOR	FY10	15.5	0.9		11.7	1.9	11.6	2.0	23.2	18.6
	FY11	24.9	34.9		9.7	1.7	10.5	1.8	24.9	21.8

*December ending

**November ending

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Sector View

Under Weight

Top Picks

None

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Anantraj Inds	Acc	42	6,868	4,599	15.6	35.9	9,369	5,244	17.8	44.8	15,052	8,203	41.8	108.4
Peninsula Land	Acc	20	5,172	1,703	6.1	7.8	8,663	2,015	7.2	16.5	8,466	1,807	6.5	11.7
SECTOR			12,040	6,302			18,032	7,259			23,518	10,011		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Anantraj Inds	FY10	36.4	14.0	14.0	2.4	1.3	1.5	1.1	15.1	18.6
	FY11	60.7	56.4	134.6	1.0	0.8	1.5	0.7	20.4	24.4
Peninsula Land	FY10	67.5	18.3	18.3	2.7	0.6	0.8	0.3	17.7	22.4
	FY11	(2.3)	(10.3)	(10.3)	3.0	0.6	0.8	0.3	13.8	17.6
SECTOR	FY10	49.8	15.2		2.5	1.0	1.3	0.7	15.8	15.2
	FY11	30.4	37.9		1.4	0.6	0.9	0.5	18.8	17.7

Sector View

Under Weight

Top Picks

None

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Jindal Steel & Power	Acc	1,085	109,439	32,598	204.7	89.9	101,286	27,563	173.0	54.2	101,646	27,830	174.7	(160.4)
JSW Steel	Reduce	185	157,984	10,853	56.2	(97.8)	169,283	9,776	50.5	72.1	199,688	11,919	61.9	(116.2)
Monnet Ispat	Sell	155	13,238	2,126	37.6	(9.1)	13,232	1,690	29.9	(38.1)	17,640	2,203	39.0	52.5
Tata steel	Sell	169	1,489,507	115,287	138.8	105.8	1,310,767	45,402	53.1	46.9	1,297,659	40,261	49.0	46.0
SECTOR			1,770,169	160,863			1,594,568	84,431			1,616,632	82,214		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Jindal Steel & Power	FY10	(7.4)	(15.4)	(15.4)	6.3	1.7	4.3	2.2	34.1	31.0
	FY11	0.4	1.0	1.0	6.2	1.7	4.9	2.5	26.0	30.0
JSW Steel	FY10	7.2	(9.9)	(10.2)	3.7	0.2	4.7	1.1	11.3	10.7
	FY11	18.0	21.9	22.7	3.0	0.2	5.2	1.1	12.5	10.6
Monnet Ispat	FY10	(0.0)	(20.5)	(20.5)	5.2	0.7	4.3	1.1	11.2	11.2
	FY11	33.3	30.4	30.4	4.0	0.5	2.6	0.7	12.8	13.7
Tata steel	FY10	(12.0)	(60.6)	(61.8)	3.2	0.1	4.6	0.5	12.9	10.0
	FY11	(1.0)	(11.3)	(7.6)	3.4	0.1	4.7	0.5	9.8	9.0
SECTOR	FY10	(9.9)	(47.5)		4.2	0.2	4.6	0.7	16.0	8.5
	FY11	1.4	(2.6)		4.3	0.2	4.8	0.7	15.3	7.7

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Sector View

Over Weight

Top Picks

Shree Renuka Sugars

Financials	Reco	CMP	Last Year (FY08)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Bajaj Hindusthan	Reduce	42	21,117	(447)	(3.2)	19.1	25,540	435	3.1	14.2	28,913	1,830	12.9	9.0
Balrampur Chini	Reduce	47	14,909	783	3.1	1.5	15,708	1,152	4.5	13.6	18,475	1,376	5.4	9.1
Shree Renuka SugarsBUY		81	21,143	1,357	4.6	0.8	26,666	1,745	5.9	17.4	31,486	3,063	10.3	14.7
SECTOR			57,169	1,693			67,913	3,333			78,874	6,268		

* All Cos. Y/e Sept

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Bajaj Hindusthan	FY09	20.9	(197.4)	(197.4)	13.8	0.2	8.0	1.6	3.2	5.5
	FY10	13.2	320.3	320.3	3.3	0.2	1.3	0.3	12.4	8.4
Balrampur Chini	FY09	5.4	47.2	47.2	10.4	0.8	7.5	1.8	10.6	7.8
	FY10	17.6	19.4	19.4	8.7	0.6	6.9	1.5	11.5	8.3
Shree Renuka Sugars	FY09	26.1	28.6	28.6	13.8	0.9	9.0	1.2	16.3	11.2
	FY10	18.1	75.5	75.5	7.8	0.8	5.6	0.9	21.8	15.6
SECTOR	FY09	18.8	96.9		12.6	0.6	8.2	1.5	9.4	6.2
	FY10	16.1	88.1		6.7	0.5	4.2	0.8	15.4	9.0

* All Cos. Y/e Sept

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Sector View

Over Weight

Top Picks

Bharti Airtel

Tulip Telecom

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Bharti Airtel	Acc	572	371,528	85,247	44.3	(36.2)	435,420	98,853	51.3	(6.7)	488,418	108,958	56.6	19.7
Idea Cellular*	Reduce	45	102,700	8,104	2.5	(33.1)	132,590	7,977	2.4	(11.8)	154,831	11,283	3.5	(6.0)
Reliance Comm.	Acc	157	229,903	57,979	28.1	(72.7)	288,792	55,897	27.1	(19.9)	326,056	57,464	27.8	13.4
Tulip Telecom	Acc	293	16,451	2,189	75.5	(101.0)	19,840	2,542	87.6	8.7	21,215	3,136	108.1	69.5
SECTOR			720,582	153,520			876,643	165,269			990,521	180,841		

* Consolidated with Sprice

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Bharti Airtel	FY10	17.2	16.0	16.0	11.1	2.5	6.1	2.5	28.1	23.3
	FY11	12.2	10.2	10.2	10.1	2.3	5.1	2.1	23.9	21.4
Idea Cellular	FY10	29.1	(1.6)	(1.6)	18.5	1.1	8.1	1.7	5.2	3.8
	FY11	16.8	41.4	41.4	13.1	1.0	6.5	1.4	6.8	4.9
Reliance Comm.	FY10	25.6	(3.6)	(3.6)	5.8	1.1	4.9	1.9	15.3	8.8
	FY11	12.9	2.8	2.8	5.6	1.0	4.2	1.7	13.8	8.7
Tulip Telecom	FY10	20.6	16.1	16.1	3.3	0.4	4.2	0.9	33.7	19.1
	FY11	6.9	23.4	23.4	2.7	0.4	3.4	0.8	30.5	19.3
SECTOR	FY10	21.7	7.7		9.6	1.8	5.8	2.2	18.8	11.8
	FY11	13.0	9.4		8.7	1.6	4.9	1.8	17.2	11.6

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Top Picks

Bombay Rayon Fashions

Parekh Aluminex

Ess Dee Aluminium

FAG Bearings

Financials	Reco	CMP	Last Year (FY09E)				1-year forward (FY10E)				2-year forward (FY11E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Bhagwati Banquets & Hotels	Acc	22	701	167	4.5	0.8	2,228	453	12.3	1.5	2,684	555	15.0	3.0
Bombay Rayon Fashions	BUY	136	16,735	1,836	26.6	(17.7)	26,970	3,927	56.8	16.4	—	—	—	—
Country Club	Acc	11	4,055	874	10.4	2.4	5,248	946	11.3	21.3	7,095	1,290	15.4	31.1
Ess Dee Aluminium	Acc	146	4,279	685	22.4	2.4	6,601	1,498	48.9	24.6	8,066	1,832	59.9	31.6
FAG Bearings India*	Acc	241	7,600	999	60.1	58.3	8,823	1,124	67.7	65.8	10,112	1,288	77.5	73.2
Kansai Nerolac Paints	Reduce	394	13,665	300	11.8	(26.1)	15,718	1,132	42.7	(23.0)	17,400	1,278	48.1	(20.0)
Parekh Aluminex	Acc	53	4,200	354	22.8	13.7	5,450	529	34.2	8.0	6,367	660	42.6	35.6
Phillips Carbon Black	Sell	29	11,795	(166)	(5.9)	13.4	12,103	378	13.4	16.0	12,728	584	20.7	15.2
XL Telecom & Energy**	NR	31	7,368	464	17.8	(11.1)	10,055	607	23.3	(23.7)	—	—	—	—
SECTOR			70,398	5,512			93,197	10,595			64,452	7,485		

* Y/e Dec

** Y/e Jun

Top Picks

**Bombay Rayon
Fashions**

**Parekh
Aluminex**

**Ess Dee
Aluminium**

FAG Bearings

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Bhagwati Banquets & Hotels	FY10	217.8	171.6	171.6	1.8	0.4	2.5	0.7	22.5	18.9
	FY11	20.5	22.4	22.4	1.4	0.3	2.5	0.6	22.3	18.5
Bombay Rayon Fashions	FY10	61.2	113.9	113.9	2.4	0.3	2.7	0.8	40.7	21.0
	FY11	—	—	—	—	—	—	—	—	—
Country Club	FY10	29.4	8.3	8.3	1.0	0.2	0.8	0.3	11.2	12.8
	FY11	35.2	36.3	36.3	0.7	0.1	0.8	0.2	13.4	14.3
Ess Dee Aluminium	FY10	54.2	118.5	118.5	3.0	0.6	2.7	0.7	55.8	26.0
	FY11	22.2	22.3	22.3	2.4	0.5	2.7	0.6	41.1	24.4
FAG Bearings India*	FY10	16.1	12.6	12.6	3.6	0.5	2.4	0.5	24.7	23.8
	FY11	14.6	14.6	14.6	3.1	0.4	2.4	0.4	22.7	21.9
Kansai Nerolac Paints	FY10	15.0	278.0	260.6	9.2	0.6	6.1	0.7	18.4	12.1
	FY11	10.7	12.8	12.6	8.2	0.6	6.1	0.7	18.5	12.4
Parekh Aluminex	FY10	29.8	49.7	49.7	1.5	0.1	1.9	0.3	17.5	15.5
	FY11	16.8	24.6	24.6	1.2	0.1	1.9	0.3	18.9	16.6
Phillips Carbon Black	FY10	2.6	(328.5)	(328.5)	2.1	0.1	4.7	0.4	13.8	8.2
	FY11	5.2	54.2	54.2	1.4	0.1	4.7	0.4	18.8	11.7
XL Telecom & Energy**	FY10	36.5	30.7	30.7	1.3	0.1	3.9	0.5	12.9	12.3
	FY11	—	—	—	—	—	—	—	—	—
SECTOR	FY10	32.4	92.2		3.0	0.3	3.0	0.6	24.1	16.1
	FY11	(30.8)	(29.4)		2.9	0.3	2.5	0.4	20.9	16.2

* Y/e Dec

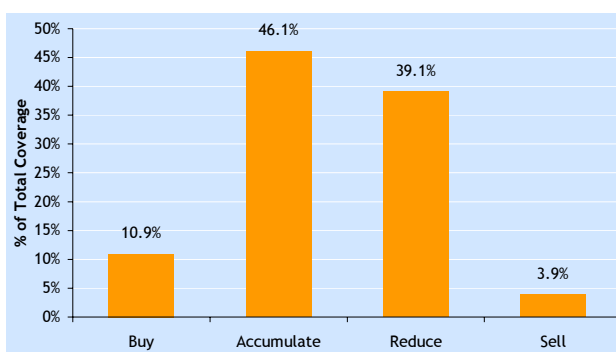
** Y/e Jun

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Rating Distribution of Research Coverage



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BUY	: Over 15% Outperformance to Sensex over 12-months	Accumulate	: Outperformance to Sensex over 12-months
Reduce	: Underperformance to Sensex over 12-months	Sell	: Over 15% underperformance to Sensex over 12-months
Trading Buy	: Over 10% absolute upside in 1-month	Trading Sell	: Over 10% absolute decline in 1-month
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