

India Update

Contents

| | | |
|----------|---|-------------|
| Page 2 | Bharat Forge (Rs160): Revenue visibility vague | Sell |
| Page 4 | Entertainment Network India (Rs230): Impacted by ad slowdown | Hold |
| Page 6-7 | Recent reports/updates & Results date reckoner | |

Highlights

| Sector/event | Impact |
|---|---|
| AUTO: | Bharat Forge's (BFL) Q4FY09 recurring standalone loss was at Rs17mn (I-Sec: Rs185mn profit), significantly below Street and our estimates. BFL's standalone revenues declined 49.7% YoY to Rs2.9bn due to lower demand, both domestically and overseas and decreased raw material prices. EBITDA margin declined 10.2pps due to operating de-leverage on lower volumes despite aggressive cost cutting measures taken by the company. Loss at BFL's subsidiaries widened to Rs366mn on the back of significant volume decline in the overseas market. Visibility on future revenue streams is unclear owing to: i) severe slowdown in key geographies of the US and Europe (accounting for ~73% of FY09 consolidated revenues), which will lead to dip in exports (to continue in the next quarters), ii) lack of clarity on orders from OEMs, especially from Europe and iii) slower ramp-up from non-auto business and low capacity utilisation. The company is currently trading at FY10E P/E of 22x. Our fair value estimate is Rs103/share based on FY11E P/E of 10x. Maintain SELL. |
| Bharat Forge – Q4FY09 results review | |

News Snippets

Sectoral

- A government panel is opposing a safeguard measure aimed at preventing owners of companies which acquired telecom licenses in early '08 from making windfall profits, laying itself open to criticism on an issue which has already resulted in a lot of controversy. The Department of Telecom's high-powered committee is citing the long-term interests of the sector to argue against the telecom regulator's recommendation of a three-year lock-in on stake sales by the owners of companies which were allocated spectrum allegedly at throwaway rates. (The Economic Times)

Corporate

- Reliance Power has raised Rs9.7bn for its first transmission utility project in West India. The project involves setting up of 400KV double-circuit transmission lines covering ~1,500km in Maharashtra, Gujarat and Madhya Pradesh that will connect the eastern region to the power deficit western region. (The Economic Times)
- Tata Steel is setting up a 5mtpa greenfield integrated steel plant in Lohandiguda block of Bastar district across 2,160.58ha covering ten villages. But, the villagers' protest in three villages continues, thereby stalling the complete acquisition of land. (Business Standard)

Market data as on May 20, 2009

| INDICES | | | % chg (DoD) |
|---------------|-------|--|-------------|
| BSE Sensex | 14061 | | (1.69) |
| S&P CNX Nifty | 4270 | | (1.22) |
| BSE 100 | 7285 | | (0.52) |
| BSE 200 | 1692 | | 0.17 |

OVERSEAS MARKETS

| | | % chg (DoD) |
|--------------|-------|-------------|
| Dow Jones | 8422 | (0.62) |
| Nasdaq Comp. | 1728 | (0.39) |
| S&P 500 | 903 | (0.51) |
| Hang Seng | 17242 | (1.34) |
| Nikkei | 9235 | (1.17) |

ADVANCES/DECLINES (BSE)

| Group | A | B | S |
|-----------|-----|------|-----|
| Advances | 163 | 1464 | 377 |
| Declines | 36 | 146 | 40 |
| Unchanged | 0 | 25 | 6 |

FII TURNOVER (BSE+NSE)* (Rs mn)

| | Bought | Sold | Net |
|--|--------|------|-----|
| | 580 | 50 | 530 |

NEW HIGHS AND LOWS (BSE)

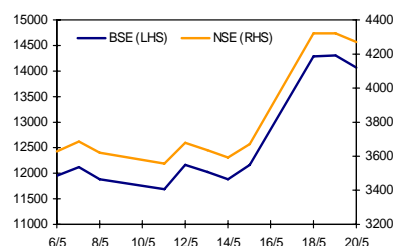
| Group | A | B | S |
|-------|----|----|---|
| High | 12 | 32 | 9 |
| Low | 0 | 13 | 3 |

CURRENCY

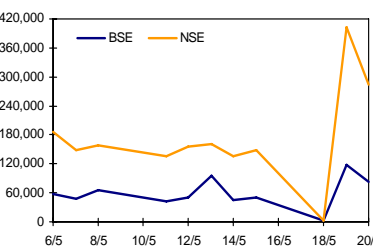
US\$1 = Rs47.49

* FII turnover (BSE + NSE) as on May 18, 2009

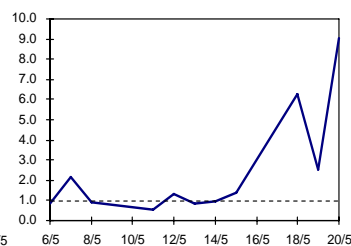
Market movement over last fortnight



Volumes in Rs mn (BSE and NSE)



Advances & Declines ratio (BSE)



ICICI Securities Limited, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020, India.

Phone: +91 22 2288 2460/70 Fax: +91 22 2288 2448

ICICI Securities Inc, 461 Fifth Avenue, 16th Floor, New York, NY 10017.

Phone: +1 212 921 2344 / +1 212 453 6704 Fax: +1 212 453 6710

Bharat Forge (Sell)

AUTO

Q4FY09 RESULTS REVIEW

Revenue visibility vague

Rs160

Shilpa Gupta (+91 20 6401 7125)

shilpa_gupta@isecitd.com

Hemant Joshi (+91 22 6637 7380)

hemant_joshi@isecitd.com

Bharat Forge's (BFL) Q4FY09 recurring standalone loss was at Rs17mn (I-Sec: Rs185mn profit), significantly below Street and our estimates. BFL's standalone revenues declined 49.7% YoY to Rs2.9bn due to lower demand, both domestically and overseas and decreased raw material prices. EBITDA margin declined 10.2pps due to operating de-leverage on lower volumes despite aggressive cost cutting measures taken by the company. Loss at BFL's subsidiaries widened to Rs366mn on the back of significant volume decline in the overseas market. Visibility on future revenue streams is unclear owing to: i) severe slowdown in key geographies of the US and Europe (accounting for ~73% of FY09 consolidated revenues), which will lead to dip in exports (to continue in the next quarters), ii) lack of clarity on orders from OEMs, especially from Europe and iii) slower ramp-up from non-auto business and low capacity utilisation. The company is currently trading at FY10E P/E of 22x. Our fair value estimate is Rs103/share based on FY11E P/E of 10x. Maintain SELL.

Table 1: Valuation summary

| | | Y/E March | EPS (Rs) | P/E (x) | EV/E (x) | | |
|--------------------------|--------|--------------|-------------|------------|-------------|--------------------|-------|
| Price (20/05/09) (Rs) | 160 | 2007 | 12.6 | 12.7 | 6.7 | BSE Sensex | 14061 |
| 52-wk range (Rs) | 307/69 | 2008 | 12.9 | 12.4 | 6.8 | Mkt cap. (Rs bn) | 35.6 |
| Dividend FY09 (Rs/share) | - | 2009E | 5.3 | 30.1 | 10.7 | Mkt cap. (US\$ mn) | 747 |
| Dividend yield (%) | - | 2010E | 7.3 | 22.0 | 8.5 | Shares out. (mn) | 223 |
| Face value (Rs) | 2.0 | 2011E | 10.3 | 15.5 | 6.6 | Free float (%) | 56.0 |

Source: Company data, I-Sec Research

- **Standalone revenues dipped 49.7% YoY to Rs2.9bn** (I-Sec: Rs4bn) due to sharper-than-expected decline in total tonnage and reduction in raw material price. Both domestic and exports revenues declined 48.3% YoY and 51.6% YoY respectively. Dip of 61.4% in domestic M/HCV volumes was due to market share gains. Capacity utilisation fell to ~30% in Q4FY09 due to new capacity addition coming on stream from the non-auto business.
- **EBITDA margin sharply decreased 10.2pps YoY to 14.6%** on sharp drop in volumes although BFL resorted to cost cutting measures (staff cost and other expenses declined 28.9% YoY and 48.4% YoY respectively). Depreciation was lower on reduced working days; interest cost was higher on higher working capital. This led to BFL posting recurring pre-tax loss of Rs24mn. BFL has restated its account after adoption of changes in Accounting Standard 11 and has provided for Rs988mn exchange gain in Q4FY09 and Rs863mn loss in FY09 in the P&L.
- **Subsidiaries' aggregate losses widen to Rs366mn.** BFL's subsidiaries were severely affected by the sharp slowdown in the markets and posted Rs366mn aggregate loss despite aggressive cost cutting and capacity rationalisation. BFL's subsidiaries in Europe and the US posted 43.9% YoY drop in revenues and EBITDA loss. Any significant improvement will be dependent on sharp volume recovery in these markets.
- **We maintain SELL** with BFL's FY09 standalone profits decreasing 31.9%, consolidated loss of Rs773mn in FY09 and lack of triggers for significant improvement in domestic and overseas markets. Further, ramp-up of the non-auto business would be limited due to weak environment; also, new customer acquisition is a long drawn

process. BFL is currently trading at rich FY10E P/E of 22x. Our fair value estimate is Rs103/share based on FY11E P/E of 10x; maintain SELL.

Table 2: Q4FY09 results review (standalone)

(Rs mn, year ending March 31)

| | Q4FY09 | Q4FY08 | % YoY | Q3FY09 | % QoQ | FY09 | FY08 | % chg |
|---------------------------------|--------------|--------------|----------------|--------------|----------------|---------------|---------------|---------------|
| Net Sales | 2,916 | 5,797 | (49.7) | 4,531 | (35.6) | 20,576 | 21,965 | (6.3) |
| (Inc)/Dec in Stock | 73 | (107) | | (24) | | (331) | (206) | |
| Raw Materials | 1,432 | 2,701 | (47.0) | 2,150 | (33.4) | 10,136 | 10,120 | 0.2 |
| Staff Cost | 268 | 377 | (28.9) | 358 | (25.2) | 1,392 | 1,449 | (3.9) |
| Other Expenditure | 716 | 1,389 | (48.4) | 1,160 | (38.3) | 4,930 | 5,382 | (8.4) |
| Total Expenses | 2,489 | 4,360 | (42.9) | 3,645 | (31.7) | 16,126 | 16,743 | (3.7) |
| EBITDA | 427 | 1,437 | (70.3) | 886 | (51.8) | 4,450 | 5,222 | (14.8) |
| Interest | 295 | 249 | 18.3 | 278 | 6.1 | 1,004 | 1,050 | (4.4) |
| Depreciation | 309 | 356 | (13.1) | 419 | (26.2) | 1,494 | 1,389 | 7.6 |
| Other Income | 153 | 126 | 20.7 | 112 | 35.9 | 488 | 623 | (21.7) |
| Recurring pre-tax income | (24) | 958 | (102.5) | 301 | (108.1) | 2,440 | 3,406 | (28.4) |
| Ext. Ord Inc/(Exp) | 988 | 145 | 579.4 | (282) | (450.2) | (863) | 564 | (253.0) |
| Taxation | 352 | 275 | 28.1 | (24) | N.A | 544 | 1,234 | (55.9) |
| Reported Net Income | 611 | 828 | (26.2) | 44 | N.A | 1,033 | 2,736 | (62.2) |
| Recurring Net Income | (17) | 719 | N.A | 207 | N.A | 1,598 | 2,347 | (31.9) |
| Ratios (%) | | | | | | | | |
| Raw Material/Sales | 51.6 | 44.8 | | 46.9 | | 47.7 | 45.1 | |
| Staff Cost/Sales | 9.2 | 6.5 | | 7.9 | | 6.8 | 6.6 | |
| Other Expenses/Sales | 24.6 | 24.0 | | 25.6 | | 24.0 | 24.5 | |
| EBITDA Margins | 14.6 | 24.8 | | 19.6 | | 21.6 | 23.8 | |
| Net profit margins | (0.6) | 12.4 | | 4.6 | | 7.8 | 10.7 | |
| Effective Tax Rate | 36.5 | 24.9 | | N.A | | 34.5 | 31.1 | |

Source: Company data; I-Sec Research

Table 3: Q4FY09 results review (consolidated)

(Rs mn, year ending March 31)

| | Q4FY09 | Q4FY08 | % YoY | Q3FY09 | % QoQ | FY09 | FY08 | % YoY |
|-----------------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| Total Income | 6,114 | 11,500 | (46.8) | 9,599 | (36.3) | 42,292 | 46,523 | (9.1) |
| Total Expenditure | 5,938 | 9,654 | (38.5) | 8,725 | (31.9) | 38,608 | 39,478 | (2.2) |
| EBITDA | 176 | 1,846 | (90.5) | 874 | (79.9) | 3,684 | 7,045 | (47.7) |
| Interest | 333 | 296 | 12.6 | 325 | 2.6 | 1,200 | 1,269 | (5.5) |
| Depreciation | 549 | 558 | (1.6) | 689 | (20.4) | 2,447 | 2,271 | 7.8 |
| Other Income | 159 | 147 | 8.2 | 143 | 11.1 | 559 | 993 | (43.7) |
| Recurring PBT | (547) | 1,139 | N.A | 3 | N.A | 596 | 4,498 | (86.7) |
| Ext. Ord Inc/(Exp) | 1,010 | (158) | N.A | (367) | N.A | (382) | - | N.A |
| Taxation | 260 | 345 | (24.7) | 2 | N.A | 491 | 1,589 | (69.1) |
| Reported Net Income | 203 | 636 | (68.0) | (366) | (155.6) | 105 | 2,908 | (96.4) |
| Recurring Net Income | (383) | 738 | (151.8) | 2 | N.A | (773) | 2,908 | (126.6) |
| EBITDA (%) | 2.9 | 16.0 | | 9.1 | | 8.7 | 15.1 | |

Source: Company data; I-Sec Research

Entertainment Network India (Hold)

MEDIA

Q4FY09 RESULTS REVIEW

Impacted by ad slowdown

Rs230

Vikash Mantri, CFA (+91 22 6637 7161)
Suchitra W L (+91 22 6637 7510)

vikash_mantri@isecld.com
suchitra_wl@isecld.com

Entertainment Network India's (ENIL) Q4FY09 results were dismal, with Rs999mn consolidated revenues (I-Sec: Rs1,092mn) and Rs234mn net loss (I-Sec: Rs66mn), including Rs90mn one-time provisions. For FY09, standalone revenues dipped 3.7% YoY to Rs2.3bn and PAT decreased 80.5% YoY to Rs29.1mn, while on a consolidated basis, revenues rose 3.2% YoY to Rs4.27bn and net loss was Rs602.9mn versus net loss of Rs171mn in FY08. Radio and Out-of-Home (OOH), which are not yet mainstream media vehicles, are the most affected by the slowdown and the multi-fold increase in competition.

ENIL continues to struggle to maintain leadership in radio listenership, which is likely to affect revenue share going forward. Also, OOH contract for airports is likely to result in losses for the three-year period of the contract. The terms of the contract need to be significantly sweetened to make it viable in the current environment. We, however, expect some buoyancy in the markets now that the elections are over and anticipate progress on policies, enabling consolidation in the radio industry. We maintain our cautious stance on the business and will revisit our rating and estimates post the interaction with the management.

Table 1: Valuation summary

| | | Y/E March | EPS (Rs) | P/E (x) | EV/E (x) | | |
|-----------------------|--------|--------------|-------------|------------|-------------|-----------------------|-------|
| Price (20/05/09) (Rs) | 230 | 2007 | 5.3 | 43.5 | 29.7 | BSE Sensex | 14061 |
| 52 Week Range (Rs) | 460/93 | 2008 | (3.6) | NM | 39.5 | Market Cap. (Rs bn) | 10.9 |
| Dividend FY09 (Rs/sh) | 0.0 | 2009 | (12.7) | NM | NM | Market Cap. (US\$ mn) | 223 |
| Dividend yield (%) | 0.0 | 2010E | (0.0) | NM | 26.9 | Shares Out. (mn) | 47.6 |
| Face Value (Rs) | 10.0 | 2011E | 5.1 | 44.9 | 12.5 | Free float (%) | 28.9 |

NM – Not Meaningful

Source: Company data, I-Sec Research

- **Radio revenues declined 22.7% YoY & 16.1% QoQ to Rs503mn** (I-Sec: Rs598.8mn) due to the adverse impact of the economic slowdown. Radio profitability worsened sequentially with EBITDA at Rs134.4mn (I-Sec: Rs193.4mn) and PAT of Rs12.6mn (I-Sec: 61mn) versus Rs48.6mn PAT in Q3FY09. For FY09, radio revenues were down 3.7% YoY to Rs2.3bn and PAT dipped 80.5% YoY to Rs29.1mn.
- **OOH revenues decreased 33.1% YoY and 23.7% QoQ to Rs304mn.** EBITDA losses in OOH surged sequentially to Rs276mn (I-Sec: Rs107.5mn), partly due to Rs90mn one-time provisions. For FY09, OOH reported Rs1.49bn revenues, up 11% YoY and EBITDA loss of Rs588mn.
- **Events revenues rose 41.3% YoY and 76.2% to Rs227mn.** The profitability of Events in Q4FY09 improved with EBITDA of Rs40mn versus Rs1.8mn in Q3FY09. For FY09, Events' revenues dipped 5.2% YoY to Rs570mn and EBITDA was at Rs9.1mn.
- **Competition in Radio in metros intensifying.** In Bangalore, *Radio Mirchi* lost its #2 spot and has moved from a relative share of 19% in week 1 of CY09 to 16% in week 18 of CY09, while *Fever FM* has moved from 6% share to 20% share in the same period. In Kolkata too, *Radio Mirchi* has lost relative market share from 22% in week 52 of CY08 to 19% in week 18 of CY09, but has managed to retain its #1 spot. In Mumbai, *Radio Mirchi* maintained its share within 14-15% with #3-4 spot, while *Fever FM* jumped to 19% market share with #1 spot in week 18 of CY09.

Table 2: Q4FY09 results review (Consolidated)*(Rs mn, year ending March 31)*

| | I-Sec estimates | Q4FY09 | Q3FY08 | % chg YoY | % chg QoQ | FY09 | FY08 | % chg |
|--------------------------|--------------------|----------------|--------------|----------------|----------------|--------------|--------------|----------------|
| Total revenues* | 1,092 | 999 | 1,350 | (26.0) | (9.5) | 4,271 | 4,316 | (1.0) |
| Radio | 599 | 503 | 678 | (25.8) | (16.1) | 2,289 | 2,378 | (3.7) |
| OOH | 358 | 304 | 420 | (27.6) | (23.7) | 1,485 | 1,337 | 11.0 |
| Events | 135 | 227 | 266 | (14.5) | 76.2 | 570 | 601 | (5.2) |
| Total expenditure | 1,000 | 1,110 | 1,143 | (2.9) | 6.3 | 4,354 | 3,900 | 11.7 |
| Total EBITDA * | 92.7 | (111.5) | 207 | (154.0) | (289.2) | (83) | 416 | (120.0) |
| Radio | 193 | - | 191 | (100.0) | | 505 | 552 | (8.4) |
| OOH | (108) | (276) | (12) | NM | 118.5 | (841) | (143) | 487.5 |
| Events | 7 | 40 | 29 | 37.0 | NM | 56 | 34 | 62.7 |
| Other income | 0 | 4 | 3 | 39.5 | 719.5 | 22 | 26 | (16.9) |
| D&A | 140 | 133 | 105 | 26.4 | (0.8) | 526 | 321 | 63.7 |
| Finance expenses | 44 | 35 | 59 | (40.2) | (27.5) | 144 | 170 | (15.1) |
| PBT | (91) | (276) | 45 | (706.8) | 124.0 | (731) | (48) | 1,410.3 |
| Exceptional item | - | - | - | | | - | - | |
| Less: Provision for Tax | - | 15 | 4 | 309.0 | 1.7 | (3) | 20 | (112.8) |
| Minority interest | (25) | (56) | - | | | (126) | - | |
| Adjusted PAT | (66) | (234) | 42 | (659.5) | 70.2 | (603) | (68) | 784.0 |
| Operating margin (%) | 8.5 | (11.2) | 15.3 | | | (1.9) | 9.6 | |
| Effective tax rate (%) | - | (5.3) | 7.9 | | | 0.3 | (40.8) | |
| NPM (%) | (6.0) | (23.4) | 3.1 | | | (14.1) | (1.6) | |

Source: Company data, I-Sec Research

| Recent reports/updates | | |
|--------------------------------|--|--------|
| Analyst | Company/Sector | Date |
| Gaurav Pathak / Sunil Teluja | Sobha Developers: At an inflexion point | May 20 |
| Prakash / Sanket | Zuari Industries: Beautiful bounty | May 20 |
| Shilpa / Hemant | Ashok Leyland: Pressure persists | May 18 |
| Prakash / Sanket | Chambal Fertiliser & Chemicals: Global urea prices key | May 18 |
| Siddharth / Abhishek | Yes Bank: Liquidity play – Wholesale impetus to drive growth | May 18 |
| Equity Research Team | India – Election '09: Strong mandate for stability | May 17 |
| Vikash / Suchitra WL | Telecom sector: GSM net adds dip to 8.9mn; Idea stumbles | May 14 |
| Vikash / Suchitra WL | Balaji Telefilms: In the pits | May 14 |
| Amit Mishra / Gagan | Oil&Gas: Cairn better placed than ONGC on cess | May 13 |
| Gaurav Pathak / Sunil Teluja | DLF: Liquidity easing | May 13 |
| Shilpa Gupta / Hemant Joshi | Speedometer (May '09): In a medley mode | May 12 |
| Rajesh Vora | Alembic: A shocker | May 11 |
| Siddharth / Abhishek | State Bank of India: Weak at the core | May 11 |
| Vikash / Suchitra WL | Zee Entertainment: Gaining lost ground | May 11 |
| Pallav / Abhijit | JSW Steel: Lacking fresh triggers | May 8 |
| Siddharth / Abhishek | Union Bank of India: Lustre intact | May 8 |
| Vikash / Suchitra WL | Media Monitor – May '09: GroupM – Low ad visibility | May 8 |
| Sandeep / Krupal | OnMobile Global: Marching ahead | May 5 |
| Siddharth / Abhishek | HDFC: Horizons clear | May 5 |
| Siddharth / Abhishek | Canara Bank: Smart comeback | May 4 |
| Krupal / Sandeep | Info Edge: Superior execution | May 4 |
| Sandeep / Krupal | Patni Computer: Signs of stability | May 4 |
| Krupal / Sandeep | Educomp Solutions: Weak performance | May 4 |
| Siddharth / Abhishek | Bank of India: Asset quality woes | May 4 |
| Amit Mishra / Gagan | Gujarat Gas: Lower PMT volumes hurt earnings | May 4 |
| Vikash / Suchitra WL | RCom: Poor wireless KPIs | May 4 |
| Vikash / Suchitra WL | Bharti Airtel: Revenue growth lower; margins stable | May 4 |
| Gaurav Pathak / Sunil Teluja | Lanco Infratech: Steadfast growth | May 4 |
| Gaurav Pathak / Sunil Teluja | DLF: Unconvincing quarter | May 4 |
| Pallav Agarwal / Abhijit Mitra | Sterlite Industries: To consolidate for greater gains | Apr 29 |
| Krupal / Sandeep | Allied Digital Services: Margin concerns | Apr 29 |
| Krupal / Sandeep | Nucleus Software: Tall order | Apr 28 |
| Sanjay / Sunil | GSK Consumer: Shining star | Apr 28 |
| Siddharth / Abhishek | Bank of Baroda: Earnings bonanza | Apr 28 |
| Sandeep / Krupal | TCS: Uncertainty takes toll | Apr 27 |
| Rajesh Vora | Cipla: Time to sell | Apr 27 |
| Rajesh Vora | Ranbaxy: Another shocker | Apr 27 |
| Vikash / Suchitra WL | Idea Cellular: Margins look up | Apr 27 |
| Shilpa Gupta / Hemant Joshi | Maruti Suzuki: Below expectations | Apr 27 |
| Amit Mishra / Gagan | Reliance Industries: Other income props earnings | Apr 24 |
| Siddharth / Abhishek | HDFC Bank: Turning sour | Apr 24 |
| Vikash Mantri / Suchitra WL | Zee News: Investing for growth | Apr 24 |
| Pallav Agarwal / Abhijit Mitra | Hindustan Zinc: Awaiting fresh triggers | Apr 23 |
| Vikash Mantri / Suchitra WL | Zee Entertainment: One-offs boost profits | Apr 23 |
| Sandeep / Krupal | Wipro: Outperformer in challenging times | Apr 23 |
| Shilpa / Hemant Joshi | Hero Honda Motors: Pitched to win | Apr 21 |
| Shilpa Gupta / Hemant Joshi | Speedometer (April '09): Growth in spurts | Apr 21 |
| Pallav / Abhijit | Sesa Goa: Buy at dips | Apr 21 |
| Siddharth / Abhishek | Axis Bank: Concerns appeased | Apr 21 |
| Sanjay / Sunil Teluja | Colgate-Palmolive: Strong earnings growth ahead | Apr 20 |
| Vikash / Suchitra WL | Balaji Telefilms: End of the 'K' era | Apr 17 |
| Amit Mishra / Gagan | Oil&Gas Sector: Take some money off the table | Apr 17 |
| Gaurav Pathak / Sunil Teluja | Unitech: Burst of strength | Apr 17 |
| Sanjay / Sunil | FMCG – Quarterly Results Preview | Apr 16 |
| Vikash / Suchitra WL | Sun TV Network: In fair value zone | Apr 16 |
| Sandeep / Krupal | Infosys Technologies: Feeble start | Apr 15 |
| Vikash / Suchitra WL | Media Monitor – April '09: Boom in stocks; gloom in industry | Apr 15 |

Results date reckoner

May 2009

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----------|--|----------------------------------|--|--------------------------------|--|---------------------------------|
| | | . | | | 1 . | 2 . |
| 3 . | 4 HDFC | 5 . | 6 . | 7 JSW Steel, Union Bank | 8 Peninsula Land, Alembic | 9 SBI |
| 10 HUL | 11 . | 12 Asian Paints | 13 Balaji Telefilms | 14 | 15 Chambal Fertilisers, Ashok Leyland | 16 . |
| 17 . | 18 Dr. Reddy's Lab., Sobha Developers, HT Media | 19 ENIL, Grasim Industries | 20 Mphasis, PNB, Bharat Forge | 21 Bajaj Auto | 22 NTPC, ITC, CESC | 23 SPARC, HDIL, JK Cement |
| 24 | 25 Dishman Pharma | 26 BoB | 27 Cairn, NIIT, JSPL, Indraprastha Gas | 28 Tata Power, SAIL, M&M | 29 BPCL, Lanco, Colgate | 30 Sun Pharma |

ANALYST CERTIFICATION

We /I, *Shilpa Gupta, PGDM, BTech; Hemant Joshi, PGDM, B. Tech; Vikash Mantri, PGDM, CFA and Suchitra W L, PGDM, BE*; research analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the ICICI Securities Inc.

Disclosures:

ICICI Securities Limited (ICICI Securities) and its affiliates are a full-service, integrated investment banking, investment management and brokerage and financing group. We along with affiliates are leading underwriter of securities and participate in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their dependent family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on reasonable basis, ICICI Securities, its subsidiaries and associated companies, their directors and employees ("ICICI Securities and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities is acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgement by any recipient. The recipient should independently evaluate the investment risks. The value and return of investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities and affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities and its affiliates might have managed or co-managed a public offering for the subject company in the preceding twelve months. ICICI Securities and affiliates might have received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of public offerings, corporate finance, investment banking or other advisory services in a merger or specific transaction. ICICI Securities and affiliates expect to receive compensation from the companies mentioned in the report within a period of three months following the date of publication of the research report for services in respect of public offerings, corporate finance, investment banking or other advisory services in a merger or specific transaction. It is confirmed that *Shilpa Gupta, PGDM, BTech; Hemant Joshi, PGDM, B. Tech; Vikash Mantri, PGDM, CFA and Suchitra W L, PGDM, BE*; research analysts and the authors of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Our research professionals are paid in part based on the profitability of ICICI Securities, which include earnings from Investment Banking and other business.

ICICI Securities or its affiliates collectively do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

It is confirmed that *Shilpa Gupta, PGDM, BTech; Hemant Joshi, PGDM, B. Tech; Vikash Mantri, PGDM, CFA and Suchitra W L, PGDM, BE*; research analysts and the authors of this report or any of their family members does not serve as an officer, director or advisory board member of the companies mentioned in the report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. ICICI Securities and affiliates may act upon or make use of information contained in the report prior to the publication thereof.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.