

# Antique's Morning Presentation

October 20, 2010

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## Market Snapshot

## From the Research Desk

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### Global, Sector & Corporate News

- Cadila Healthcare Limited: 2QFY11 results review - Exports lead growth

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### Block Deals & Corporate Events

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### Derivatives Update

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### Economy, Money & Banking

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### Commodities Update

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**Market Snapshot**

Global Indices	Closing	% Chg	% YTD
Dow Jones	10,979	(1.5)	5.3
NASDAQ	2,437	(1.8)	7.4
FTSE	5,704	(0.7)	5.4
CAC	3,807	(0.7)	(3.3)
DAX	6,491	(0.4)	9.0
Russia	1,560	(0.7)	8.0
Bovespa	69,864	(2.6)	1.9
Nikkei	9,330	(2.1)	(10.5)
Hang Seng	23,764	1.3	8.6
Shanghai Composite	3,002	1.6	(8.4)

Indian Indices	Closing	% Chg	% YTD
Sensex	19,983	(0.9)	14.4
Nifty	6,027	(0.8)	15.9
MSCI India	560	(0.8)	19.5
CNX Midcap	9,314	(0.0)	25.3
BSE Smallcap	10,639	0.2	27.3

Flows (USDm)	Last	MTD
FII	184	4,623
Locals	(236)	(1,303)

Provisional flows	(USDm)
Fills	24
Locals	54

Volumes	USDbn	% Chg
Cash (NSE + BSE)	4.7	0.2
F&O (net)	33.6	5.6

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(34)	108
Open Int (%)	0.7	(2.0)

ADR/GDR Losers	Last	% Chg
TCL	14.3	(5.4)
HDFC	179.4	(3.9)

**Global News**

- U.S. stocks tumbled, dragging benchmark indexes to their biggest drop since August, amid concern banks will be forced to buy back soured mortgages and after Apple Inc. forecast profit that missed analyst estimates.
- German investor confidence fell to a 21-month low in October as weaker global growth and a stronger euro dimmed the export outlook.

**Sector & Corporate News**

- **Coal India:** The company's IPO, the biggest in the history of corporate India, was subscribed 1.57 times on Tuesday. The institutional segment of the IPO was fully subscribed in the morning itself.
- **HDFC Bank:** India's second largest private lender reported a 32.7% rise in net profits at INR9bn for the quarter ended Sep 30. Net revenues of the bank grew 15.9% to INR35bn.
- **Bajaj Auto:** On the back of its highest ever quarterly motorcycle sales, Bajaj Auto reported 69% jump in its net profit for the quarter ending September 30 at INR6.8bn. In the motorcycle segment, the company recorded its highest ever sales at 8,83,494 units compared to 5,99,641 units, a growth of 47.33%.
- **SBI:** Public sector lender State Bank of India has earmarked highest ever fresh lending of INR3bn to encourage commercial dairy farm projects in the state of Punjab.
- **Sterlite Industries:** In a major relief for the Vedanta Resources Group's Sterlite Industries, the Supreme Court on Monday extended till the second week of December its earlier stay on closure of the company's copper smelter at Tuticorin in southern Tamil Nadu.
- **Biocon:** The Bangalore-based company signed a mega marketing deal worth USD350m with the world's largest drug-maker Pfizer on Monday to globally commercialise four of its insulin biosimilar products initially.

**Sensex**



**Sensex PE**



Source: Bloomberg

## Sector &amp; Corporate News

Sectoral indices	Closing	% Chg	% MTD	% YTD
BSE Auto	9,766	0.3	2.5	31.3
BSE Bank	13,931	(0.7)	(0.7)	38.9
BSE Cap Goods	15,836	(0.8)	(1.0)	12.2
BSE Cons dur	6,275	(0.4)	(0.3)	65.8
BSE FMCG	3,603	0.1	(3.1)	29.1
BSE IT	6,016	(2.2)	1.2	16.0
BSE Health	6,358	1.1	6.0	26.7
BSE Metal	17,276	(1.2)	2.4	(0.7)
BSE Oil	10,738	(0.4)	2.8	2.5
BSE Power	3,196	(0.9)	(1.2)	0.2
BSE PSU	10,297	(0.6)	0.2	8.0
BSE Realty	3,841	(1.8)	3.1	(0.4)
BSE TECK	3,698	(1.7)	(0.5)	12.9

Nifty Outperformers	Price	% Chg	% MTD	% YTD
Ambuja Cements Ltd	139	1.9	(0.9)	33.7
Hero Honda Motors Ltd	1,837	1.9	(1.1)	11.2
Cipla Ltd	332	1.8	3.0	(0.7)
Gail India Ltd	510	1.6	6.7	23.3
Bharat Petroleum Corp Ltd	708	1.2	(5.6)	11.4
Dr. Reddy'S Laboratories	1,629	0.9	13.0	42.0
ACC Ltd	976	0.6	(1.4)	11.9

Nifty Underperformers	Price	% Chg	% MTD	% YTD
Sesa Goa Ltd	359	(3.5)	9.5	(12.5)
Infosys Technologies Ltd	3,010	(3.1)	(1.3)	15.7
Infrastructure Dev Finance	202	(2.7)	(0.5)	30.8
Hindalco Industries Ltd	206	(2.4)	4.7	28.3
DLF Ltd	370	(2.2)	(2.3)	2.3
Tata Steel Ltd	633	(2.0)	(2.9)	2.5
Reliance Power Ltd	159	(1.8)	(1.3)	2.3

- **Opto Circuits:** Has reached a deal to buy cardiology device maker Cardiac Science Corp for about USD54.6m.
- **Cadila Healthcare:** The drugmaker reported a consolidated net profit of INR1.7bn on net sales of INR11bn on Sep 10. Revenue growth was driven by a 35% jump in the global formulations business coupled with a 19% rise in domestic formulations and 41% jump in the US business.
- **Deutsche Postbank:** Has put its Indian housing finance business on the block in line with a global restructuring of the company. Tata Finance, L&T Finance, Indiabulls and Religare have showed interest to buy Deutsche Postbank Home Finance Ltd, which is valued at INR15bn.
- **Bharat Forge:** The company with diverse business interests, is now aiming to get into coal mining and, subsequently, the power generation business. The Pune-based company is currently evaluating a few such mines in Mozambique, Indonesia and South Africa, which may then be purchased and developed for captive use.

### Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
19-Oct-10	Golden Tob	Yes Bank	SELL	180,000	97.12
19-Oct-10	Grabal Alok	Orange Mauritius Invetments	BUY	225,000	52.91
19-Oct-10	J Kumar Infra	Pacific Corporate Services	BUY	200,000	250.00
19-Oct-10	Jupiter Biosc	Sparrow India Diversified Opp Fund	SELL	145,000	81.01
19-Oct-10	Systematix Corp	Mavi Investment Fund	BUY	225,000	158.55
19-Oct-10	Grabal Alok Impex	Orange Mauritius Invetments	BUY	225,000	52.95
19-Oct-10	GHCL	Yes Bank	SELL	550,000	47.96
19-Oct-10	Sasken Commu Techno	Citigroup Global Markets	SELL	189,000	222.86

- Nifty ended down 0.80%, OI down 2.83%.
- Nifty ATM IV's traded @ Oct 20 - 21 vols.

### Delivery Spike

Company	Volume	Spike (%)	Chg (%)
IDBI	2,068,415	225	0.76
GAIL	1,535,676	204	1.57
Glenmark	956,161	183	4.95
Bank of India	1,561,718	172	(2.35)
Indian Oil	714,533	158	(0.65)
Sesa Goa	2,185,312	121	(3.52)
HDFC	2,516,935	37	(0.52)
Hind Unilever	2,409,933	37	0.02
Suzlon	7,448,479	33	(0.08)
JP Associate	2,739,344	30	(0.93)

### Derivatives Update

#### Long buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
BIOCON	459	12.6	20.0	5,676
CIPLA	334	1.5	4.9	5,296
LUPIN	425	1.5	0.1	2,369
UNIONBANK	403	1.1	3.3	2,658

#### Short buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
PETRONET	120	(3.6)	0.9	9,144
SESAGOA	361	(3.4)	12.8	15,561
INFOSYSTCH	2,990	(3.4)	4.0	4,187
LICHSGFIN	1,320	(3.2)	2.2	3,855

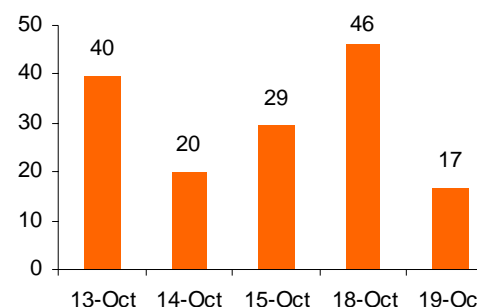
#### Short covering

Company	Last	% Chg	% Chg OI	OI (in 000)
GSPL	122	2.9	(2.8)	13,532
ASHOKLEY	75	1.8	(6.7)	22,932
IVRCLINFRA	156	1.6	(6.0)	9,236
MCDOWELL-N	1,577	1.5	(1.2)	1,357

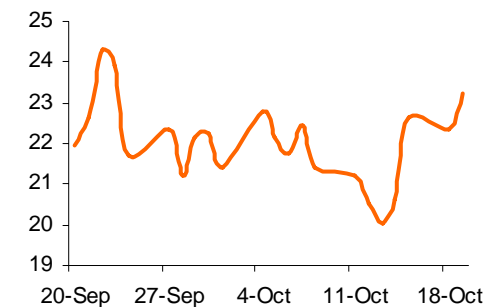
#### Profit Booking

Company	Last	% Chg	% Chg OI	OI (in 000)
UNITECH	92	(3.7)	(0.4)	69,624
IFCI	71	(3.3)	(1.9)	88,320
HINDALCO	207	(2.8)	(2.6)	23,202
YESBANK	348	(2.5)	(0.6)	5,705

### Nifty Premium / Discount



### NSE Volatility Index (%)

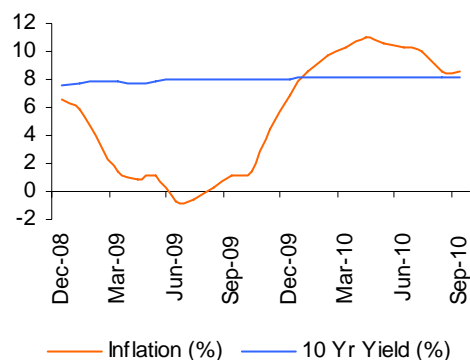


**Economy, Money & Banking**

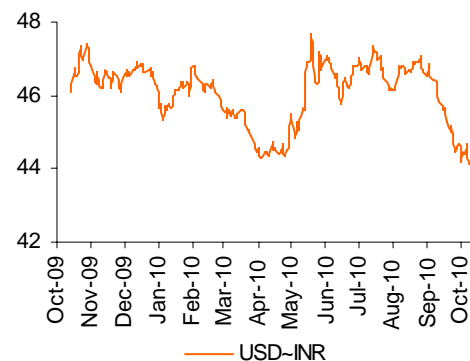
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	44.4	0.0	1.3	4.9
INR~EUR	61.6	0.1	(1.2)	8.2
INR~GBP	69.4	0.5	0.9	8.4

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	8.1	(1)	26	51
Interbank call	6.6	135	85	325

**Inflation vs. 10 yr yield**



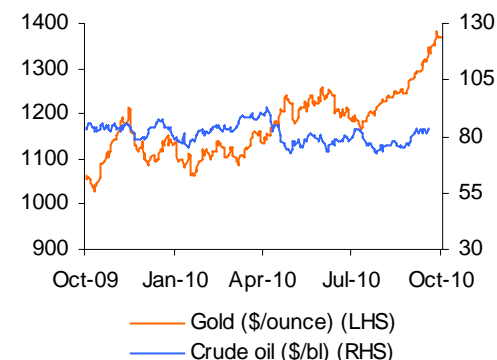
**INR/USD**



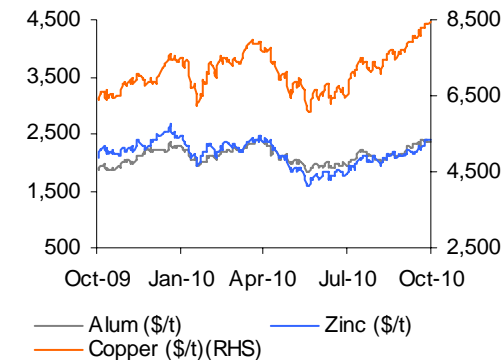
**Commodities Update**

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,337	0.4	2.2	21.9
Crude Oil (\$/Bl)	80	0.3	(0.4)	(4.8)
Aluminium (\$/t)	2,322	(2.2)	0.0	5.7
Copper (\$/t)	8,241	(2.2)	2.9	12.2
Zinc (\$/t)	2,359	(1.5)	8.9	(6.7)
Lead (\$/t)	2,374	(1.6)	5.4	(1.2)
Nickel (\$/t)	23,406	(1.5)	-	26.8

**Gold and crude prices**



**Metal prices**



- The **rupee** remained flat at INR44.4/USD.
- **Bond yields** were down by 1bps to end at 8.1%.
- **Call** rates were up by 135bps to end at 6.6%.

- **Gold** prices were up by 0.4% to end at USD1,337/ounce.
- **Crude oil** prices were up by 0.3% to end at USD80/bl.
- **Aluminium, Copper** and **Zinc** prices were down by 2.2%, 2.2% and 1.5% respectively.

**Cadila Healthcare Limited: 2QFY11 results review - Exports lead growth****HOLD****CMP: INR680****Target Price: INR668****Potential Downside: 2%****Exports led growth at ~21% YoY**

Cadila reported 21% YoY growth in sales at INR11,063m during 2QFY11 earnings driven by 35% growth in global formulation sales.

**Geography-wise growth**

Geography	Growth (%)
Rest of World market	43
US	41
Europe	33
Japan	37
Brazil	27
India formulations	19
Zydus Wellness	23
Average growth rate	35

Source: Company, Antique

Total income from operations grew INR11,166.9m, up 18% YoY, however witnessed a decline of 17% QoQ. Total operating income for 1QFY11 contained licensing income from Abbot to the extent of INR474m and increased sales from the JVs.

Growth in the US was driven by new product introduction in the US markets. Overall, the company expects to introduce ~8-10 products in the local markets including some of the products approaching patent cliff such as Losartan and Pramipexole in the US markets. The company also filed 2 ANDAs and received 2 approvals, taking the cumulative number of filings to 115 and the total number of approvals to 58.

Europe registered a strong growth of 33% despite the austerity measures adopted by local authorities and governments across the continent. The quarter witnessed increasing sales in some geographies such as France and Spain.

Emerging markets including Brazil have recorded the strongest growth of ~33%. The quarter witnessed an introduction of controlled substance product and resolution of supply chain issue resulting in inventory restocking in the Brazilian markets resulting in increased sales for the quarter.

**Joint Ventures create a strong base for US business**

Cadila's joint venture firm Zydus Nycomed registered a sales of INR164m and a net profit of INR88m. The group's joint venture company with Nycomed, commissioned its newly expanded API manufacturing facility at Navi Mumbai. This facility marked the transition of Zydus Nycomed from an intermediate manufacturer to a full-fledged API manufacturer. The plant earlier provided high quality Key Starting Materials (KSMs) for manufacturing Pantoprazole. Besides other APIs, the expanded facility will now manufacture the active ingredient of Pantoprazole for Nycomed, making it one of the largest end-to-end manufacturers of this API in India.

The inspection of the Nycomed facility is expected during 4QFY11 and revenues are likely to get reflected only during FY12e. Zydus-Nycomed JV now has 8 APIs being developed by Nycomed and 6 by Cadila.

Hospira JV witnessed a sales of INR 314m with a net profit of INR 134m. During 2QFY11, the JV witnessed addition of one more product in the oncology space 'Docetaxil' resulting in higher sales. New product additions are likely to continue in the coming quarters resulting in better sales compared to the Zydus-Nycomed JV sales.

**Processing/licensing income**

Unlike a one-off income received from the Abbot deal, we do not expect any licensing income until the end of FY12e.

Domestic formulations segment witnessed a strong growth of 19% on account of introduction of 20 products including extensions, of which 10 products were introduced in India for the first time. API exports witnessed lower sales during the quarter largely due to presence of Clopidrogel sales during 2QFY10 and delay in shipment resulting in booking of sales in 3QFY11. The quarter witnessed addition of 400 employees to total sales force of the company. It plans to expand its product offerings in the Cardiovascular and Respiratory ailments therapy areas. This is likely to translate into higher sales in the coming quarters.

## Cadila Healthcare Limited: 2QFY11 results review - Exports lead growth

### Rising employee costs and higher other expenditure impacted margins

Addition of 400 additional employees during 2QFY11 resulted a sharp jump of 23% in employee costs to INR1,365m. Despite this, operating profits rose by a considerable 19% to INR2,448m YoY. Profits when compared sequentially had declined 31% on account of rationalisation of inventory and absence of milestone income from Abbott. Operating margins witnessed a marginal increase from 21.7% to 21.9% YoY, whereas declined by 500bps sequentially on account of inventory rationalisation.

### Lower interest costs and depreciation boost net profit by 30%

Lower interest costs and depreciation resulted a growth of 30% YoY in overall profits at INR1,708m. Profits for the quarter have been marginally impacted on account of foreign currency fluctuations. 2QFY11 witnessed foreign currency losses resulting in lower profits compared to the last quarter which had higher profits due to gain in foreign currency.

### Valuation and recommendation

We expect Cadila to grow at a CAGR of 21% in FY10-12e driven by strong growth in the emerging markets such as Brazil, France and South Africa. It has successfully replicated the domestic market growth model in the export segment.

Despite the profit contribution from Nycomed JV to come down significantly in FY11e, we expect sales from the Hospira JV to off-set the loss on account of Pantaprazole genericisation. Continued momentum in the US markets and improving profitability across geographies is likely to result in all round growth for the company in FY11e and FY12e.

Monetisation of R&D molecules as well as inorganic growth may provide upside to our estimates.

At the CMP of INR680, Cadila is trading at a P/E and EV/EBIDTA of 18.8x and 12.2x respectively, discounting its FY12e earnings.

### Quarterly financials

INRm	Cons-2QFY11	Cons-2QFY10	Chg (%)	1HFY11	1HFY10	Chg (%)	1QFY11	Chg (%)
<b>Net sales</b>	<b>11,063</b>	<b>9,126</b>	21.2	<b>21,614</b>	<b>17,929</b>	20.6	<b>10,551</b>	(13.5)
Other operational Income	104	332		891	564		787	
<b>Total oper. income</b>	<b>11,167</b>	<b>9,458</b>	18.1	<b>22,505</b>	<b>18,493</b>	21.7	<b>11,338</b>	(16.6)
<b>Total expenditure</b>	<b>8,718</b>	<b>7,401</b>	17.8	<b>17,083</b>	<b>14,399</b>	18.6	<b>8,364</b>	(11.5)
<b>Operating profit</b>	<b>2,448</b>	<b>2,056</b>	19.1	<b>5,422</b>	<b>4,094</b>	32.4	<b>2,973</b>	(30.8)
OPM (%)	21.9	21.7		24.1	22.1		26.2	
Non-operating income	38	41.1		67.2	83.3		28.7	
Interest	160	231	(30.5)	476	474	0.3	315	(26.8)
<b>Gross profit</b>	<b>2,327</b>	<b>1,867</b>	24.6	<b>5,013</b>	<b>3,703</b>	35.4	<b>2,687</b>	(30.5)
GPM (%)	20.8	19.7		22.3	20.0		23.7	
Depreciation	304	311	(2.2)	618	607	1.8	314	(0.9)
<b>PBT before extra-ord</b>	<b>2,022</b>	<b>1,556</b>	30.0	<b>4,395</b>	<b>3,095</b>	42.0	<b>2,373</b>	(34.4)
PBT (%)	18.1	16.4		19.5	16.7		20.9	
Add:Extraord. income	0	(25.8)		0.0	(35.0)		0.0	
Less:Extraord. exp	60	35.0		103.2	75.3		43.3	
<b>PBT</b>	<b>1,962</b>	<b>1,495</b>	31.3	<b>4,292</b>	<b>2,985</b>	43.8	<b>2,330</b>	(35.8)
Prov. for Tax- Cur	254	176	44.6	592	418	41.5	338	(48.0)
Tax/PBT (%)	12.9	11.7		13.8	14.0		14.5	
<b>Profit after cur. tax</b>	<b>1,708</b>	<b>1,319</b>	29.5	<b>3,700</b>	<b>2,567</b>	44.1	<b>1,992</b>	(33.8)
PAT (%)	15.3	13.9		16.4	13.9		17.6	
<b>Equity share capital</b>	<b>1,024</b>	<b>682</b>	50.0	<b>1,024</b>	<b>682</b>	50.0	<b>1,024</b>	(33.3)
<b>EPS (INR)</b>	<b>8.3</b>	<b>9.7</b>	(13.7)	<b>18.1</b>	<b>18.8</b>	(3.9)	<b>9.7</b>	(0.6)
<b>CEPS (INR)</b>	<b>9.8</b>	<b>11.9</b>	(17.7)	<b>21.1</b>	<b>23.3</b>	(9.3)	<b>11.3</b>	6.1

Source: Company

## Valuation Guide

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x) FY11	Div Yield (%)		RoE (%) FY11	RoCE (%) FY11	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11		FY10	FY11			1m	3m	12m	1m	3m	12m
<b>AUTOMOBILES</b>																								
Ashok Leyland	BUY	75	87	16	99	4.2	6.7	3.2	5.0	23.4	14.9	15.8	10.5	2.5	2.1	16.7	20.3	(2)	3	72	(4)	(8)	49	
Bajaj Auto	UR	1,514	1,465	(3)	438	18.1	25.6	62.6	88.6	24.2	17.1	17.4	13.0	9.1	2.6	61.8	58.1	5	26	103	3	13	76	
Bosch Limited	BUY	6,074	7,001	15	191	5.9	8.6	188.1	273.2	32.3	22.2	32.0	16.4	4.7	0.5	20.9	20.8	(2)	5	44	(4)	(5)	25	
Container Corp. of India	HOLD	1,287	1,393	8	167	7.8	8.7	59.9	67.1	21.5	19.2	15.0	13.2	3.4	1.2	17.6	22.1	(2)	(9)	14	(4)	(18)	(1)	
Exide Industries Ltd.	BUY	159	198	25	135	5.4	7.1	6.3	8.3	25.1	19.1	15.3	12.7	4.7	0.6	23.4	35.6	(1)	17	49	(2)	5	29	
Escorts Ltd.	BUY	211	261	24	22	1.7	2.5	16.2	23.7	13.0	8.9	7.3	5.5	1.2	1.0	13.9	17.2	0	3	62	(2)	(8)	40	
Hero Honda Motors Ltd.	HOLD	1,837	1,937	5	367	22.3	24.3	111.8	121.8	16.4	15.1	13.7	13.0	6.6	4.4	43.4	50.6	5	(6)	16	3	(16)	0	
Mahindra & Mahindra	BUY	702	804	15	409	20.4	25.7	35.9	44.1	19.6	15.9	14.0	12.2	4.2	1.3	26.0	26.9	3	16	50	1	4	30	
Maruti Suzuki Ltd.	HOLD	1,495	1,537	3	432	25.0	25.1	86.4	84.6	17.3	17.7	12.7	13.0	3.1	0.4	18.1	18.8	8	10	(2)	6	(2)	(15)	
Tata Motors Ltd.	BUY	1,174	1,220	4	677	13.6	21.8	23.8	38.1	49.3	30.8	20.4	15.5	4.1	1.3	9.1	11.5	13	42	103	11	28	76	
<b>DIVERSIFIED</b>																								
Aditya Birla Nuvo Ltd.	BUY	839	922	10	86	2.8	2.3	27.6	20.2	30.4	41.5	15.5	15.7	1.7	0.5	4.2	5.8	(4)	2	(14)	(6)	(8)	(26)	
<b>FMCG &amp; RETAIL</b>																								
Asian Paints	BUY	2,636	3,249	23	253	7.7	10.0	79.8	104.0	33.0	25.4	20.7	16.9	11.5	1.1	45.5	58.5	(7)	7	67	(9)	(4)	45	
Britannia Industries Ltd. (India)	HOLD	424	417	(2)	51	1.7	2.0	14.2	16.9	29.9	25.2	34.2	20.4	1.9	5.9	42.7	14.8	(1)	10	22	(3)	(2)	6	
Colgate Palmolive India Ltd.	BUY	854	941	10	116	4.0	4.7	29.6	34.3	28.9	24.9	26.5	21.5	30.3	2.7	121.7	125.0	4	1	25	2	(9)	8	
Dabur India Ltd.	HOLD	103	111	8	179	5.0	6.3	2.9	3.6	35.5	28.4	28.2	22.4	10.5	2.3	36.8	38.8	(6)	(2)	40	(8)	(12)	21	
Godrej Consumer Products Ltd.	UR	388	420	8	125	3.4	4.9	11.0	15.3	35.2	25.3	31.2	18.2	1.2	3.0	34.9	18.8	(17)	7	49	(18)	(4)	29	
Hindustan Unilever Ltd.	SELL	297	212	(28)	648	21.0	21.6	9.6	9.9	30.9	30.0	24.5	24.8	19.2	2.3	78.9	65.0	5	12	4	3	1	(10)	
ITC Ltd.	UR	171	180	5	1,309	40.6	49.0	5.3	6.4	32.1	26.6	21.1	17.7	7.7	5.9	28.9	38.6	1	17	39	(1)	5	21	
Jyothy Laboratories Ltd.	HOLD	314	294	(6)	25	0.8	1.0	10.5	13.2	30.0	23.8	25.7	20.0	5.5	1.3	23.1	26.3	7	16	124	5	4	94	
Kansai Nerolac Ltd.	UR	970	815	(16)	52	1.7	2.1	30.7	38.8	31.6	25.0	19.1	14.8	5.9	2.1	21.1	25.6	12	22	133	10	9	102	
Marico Ltd.	BUY	129	142	10	79	2.6	3.2	4.3	5.2	29.9	24.8	21.1	18.5	8.5	0.5	31.5	30.3	3	3	39	1	(8)	20	
Nestle India Ltd.	BUY	3,315	3,380	2	320	7.0	8.7	72.4	89.8	45.8	36.9	30.7	25.0	44.5	1.5	120.0	158.8	2	11	29	(0)	(1)	12	
Pantaloon Retail (India) Ltd.	HOLD	469	456	(3)	100	2.0	2.9	9.7	13.8	48.5	34.0	13.8	10.6	2.8	0.1	6.2	10.2	(5)	2	38	(7)	(8)	19	
Titan Industries	UR	3,187	2,929	(8)	141	2.6	3.9	58.3	88.0	54.6	36.2	36.8	26.1	13.8	0.5	38.1	45.2	(1)	20	124	(2)	8	95	
United Breweries	UR	448	324	(28)	108	0.9	1.8	3.6	7.5	124.1	60.0	49.9	28.3	8.1	0.2	13.5	12.8	2	92	199	(0)	72	159	
United Spirits	SELL	1,572	1,177	(25)	197	3.5	4.5	29.9	38.7	52.7	40.7	21.3	19.5	3.5	0.0	8.5	10.4	(3)	12	55	(5)	0	34	
<b>IT &amp; MEDIA</b>																								
Infosys Technologies Ltd.	BUY	3,010	3,024	0	1,728	62.7	72.0	108.9	126.0	27.6	23.9	20.6	17.5	6.1	0.8	25.5	36.0	1	9	37	(1)	(3)	19	
Patni Computers Systems Ltd	BUY	462	801	73	61	5.8	6.5	43.9	48.7	10.5	9.5	6.6	5.9	1.3	0.6	13.8	16.8	3	(1)	20	1	(11)	4	
Persistent Systems Ltd	BUY	435	525	21	17	1.2	1.4	32.1	35.5	13.6	12.2	10.6	8.4	2.3	0.7	19.4	19.4	1	(10)	NA	(1)	(19)	NA	
Tata Consultancy Services Ltd.	BUY	968	1,000	3	1,894	70.0	82.7	35.8	42.3	27.1	22.9	21.3	16.7	8.8	2.1	46.9	46.9	6	17	61	4	5	40	
Wipro Ltd.	HOLD	465	450	(3)	1,139	46.3	54.6	19.0	22.5	24.4	20.7	17.6	16.1	4.9	1.3	21.0	19.0	11	15	35	8	3	17	
Financial Technologies India Ltd	BUY	1,156	1,708	48	53	3.7	2.0	80.4	44.4	14.4	26.1	37.8	30.3	2.2	1.7	8.6	9.1	(19)	(14)	(14)	(20)	(23)	(26)	
Den Networks Ltd	BUY	229	285	24	30	0.3	0.7	2.3	5.6	99.4	41.0	31.7	18.5	5.3	-	12.8	14.5	(1)	17	NA	(3)	5	NA	
Dish TV India Ltd	BUY	54	62	14	58	(2.6)	(2.4)	(2.5)	(2.3)	(22.1)	(23.9)	74.5	33.7	3.5	-	(14.8)	(8.2)	(3)	18	20	(5)	6	4	
Hathway Cable & Datacom Ltd	BUY	189	268	41	27	(0.5)	0.1	(3.3)	0.4	(57.7)	454.3	18.9	11.7	2.9	-	1.6	5.0	(12)	6	NA	(13)	(5)	NA	
IBN 18	BUY	114	128	13	27	(0.8)	0.4	(4.5)	1.1	(25.1)	100.4	(209.7)	27.3	7.2	-	7.2	7.6	(5)	19	19	(6)	7	3	
Sun TV Network Ltd	BUY	510	567	11	201	5.2	7.4	13.2	18.7	38.7	27.3	18.0	13.8	8.5	1.2	30.3	40.9	1	12	48	(1)	0	28	
UTV Software Communications Ltd.	BUY	504	683	35	20	0.5	1.3	13.1	32.4	38.4	15.6	62.1	14.0	2.3	-	14.6	9.4	(9)	6	12	(11)	(5)	(3)	
Zee Entertainment Enterprises Ltd	BUY	278	361	30	136	5.0	5.9	10.3	12.0	27.0	23.2	21.5	17.2	3.1	0.6	13.5	24.4	(3)	(12)	11	(5)	(21)	(4)	
Zee News	HOLD	16	16	3	4	0.5	0.1	2.0	0.5	7.8	28.5	5.0	14.7	1.3	2.6	4.5	9.7	1	14	(66)	(1)	2	(71)	

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## Valuation Guide

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)		RoE (%)			RoCE (%)			Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11		FY10	FY11	FY10	FY11	FY10	FY11	FY11	FY10	FY11	FY11	1m	3m	12m	1m
<b>METALS</b>																												
Graphite India Ltd	BUY	94	151	60	18	2.4	2.6	12.4	13.1	7.6	7.2	5.3	4.9	1.1	2.7	16.5	9.6	(6)	(9)	40	(8)	(18)	21					
Hindalco Industries Ltd.	UR	206	201	(3)	395	39.3	30.1	20.5	14.1	10.1	14.6	6.3	7.1	2.2	1.2	18.2	9.6	9	35	53	7	21	33					
Hindustan Zinc Ltd.	BUY	1,237	1,701	37	523	39.9	62.0	94.5	146.7	13.1	8.4	11.2	6.5	2.2	0.4	18.9	23.2	15	26	41	13	13	22					
Jindal Steel & Power Ltd.	BUY	708	766	8	661	37.8	43.7	39.9	46.1	17.7	15.3	12.7	10.9	4.6	0.4	37.0	22.0	(0)	13	1	(2)	2	(12)					
JSW Steel Ltd.	UR	1,291	1,352	5	241	16.0	21.3	83.9	112.5	15.4	11.5	9.9	6.9	2.0	0.7	9.4	10.8	3	17	41	1	5	23					
NALCO	SELL	402	321	(20)	259	9.7	14.6	15.0	22.7	26.8	17.8	14.5	9.0	2.2	1.2	8.9	17.4	(3)	(6)	13	(4)	(16)	(2)					
Sesa Goa Ltd.	HOLD	359	347	(3)	309	26.3	30.2	31.6	34.0	11.4	10.6	9.7	6.7	4.4	0.9	41.6	38.3	11	3	0	8	(7)	(13)					
Steel Authority of India	BUY	220	271	23	910	62.8	108.0	15.2	26.2	14.5	8.4	10.8	6.3	1.8	1.1	14.6	17.7	9	11	18	7	(1)	2					
Sterlite Industries India Ltd.	BUY	176	213	21	593	37.4	49.4	11.6	14.7	15.2	12.0	9.8	7.1	1.1	1.7	14.0	10.0	2	8	(16)	(0)	(3)	(28)					
TATA Steel	UR	633	607	(4)	571	(21.2)	50.3	(23.1)	60.6	(27.4)	10.5	14.2	7.3	4.0	1.6	17.4	16.2	5	24	12	3	11	(3)					
<b>OIL &amp; GAS</b>																												
Bharat Petroleum Corp. Ltd.	UR	708	744	5	256	26.6	12.5	85.2	41.8	8.3	16.9	17.6	16.5	2.2	16.8	8.8	4.0	(8)	8	34	(9)	(3)	16					
GAIL India Ltd.	BUY	510	492	(3)	646	31.4	37.8	24.8	31.0	20.6	16.4	13.7	10.5	3.3	1.5	19.3	22.6	6	14	33	4	2	15					
Hindustan Petroleum Corp. Ltd.	UR	494	501	1	167	13.6	9.9	40.0	29.2	12.3	16.9	10.5	14.0	1.4	2.4	8.1	4.4	(7)	10	35	(9)	(1)	17					
Indian Oil Company Ltd.	BUY	403	514	27	979	106.7	83.1	45.0	35.1	9.0	11.5	9.6	8.5	1.7	2.2	14.3	12.5	(6)	7	26	(8)	(4)	9					
Oil India Ltd.	BUY	1,464	1,628	11	352	26.1	34.0	108.6	141.2	13.5	10.4	6.6	4.9	2.2	1.1	21.0	26.9	(7)	10	N.A	(8)	(2)	N.A					
Oil & Natural Gas Corp. Ltd.	BUY	1,351	1,552	15	2,889	167.7	249.6	88.3	129.1	15.3	10.5	8.0	6.2	2.8	2.4	19.2	20.2	(3)	7	9	(5)	(4)	(6)					
Petronet LNG Ltd.	BUY	120	143	20	90	4.0	4.9	5.4	6.6	22.2	18.1	13.9	10.6	3.5	1.5	19.3	14.7	7	42	57	5	27	36					
Reliance Industries Ltd.	HOLD	1,044	960	(8)	3,417	154.4	215.9	47.0	65.7	22.2	15.9	12.7	10.4	2.2	0.7	13.8	11.6	2	(1)	(6)	(0)	(11)	(19)					
<b>REAL ESTATE</b>																												
D B Realty	BUY	430	518	20	105	2.7	7.1	10.4	29.2	41.5	14.7	27.4	11.1	3.0	-	20.4	22.3	(5)	14	NA	(7)	2	NA					
DLF	UR	370	368	(0)	627	18.2	20.8	10.7	12.3	34.5	30.1	24.1	19.6	2.1	-	7.0	7.5	5	17	(20)	3	5	(31)					
HDIL	BUY	270	335	24	112	5.7	7.3	15.9	19.7	17.0	13.7	19.4	14.0	1.3	-	9.5	8.1	(2)	3	(31)	(4)	(8)	(40)					
Indiabulls Real Estate	BUY	205	215	5	82	(0.2)	0.7	(0.6)	1.8	(342.3)	111.0	(89.6)	181.1	0.8	-	0.7	0.3	14	24	(28)	12	11	(38)					
Phoenix Mills	UR	248	251	1	36	0.6	1.0	4.1	6.8	61.0	36.3	55.9	26.7	2.2	0.5	6.0	4.6	(2)	11	38	(4)	(0)	20					
Sobha Developers	BUY	357	378	6	35	1.3	1.6	13.7	16.5	26.1	21.6	18.6	15.1	1.9	0.8	8.8	9.1	(6)	8	35	(8)	(3)	17					
Unitech	BUY	92	111	21	231	6.9	10.3	2.8	3.9	32.3	23.4	27.7	19.7	1.9	-	8.2	7.8	4	12	(12)	2	1	(24)					
<b>TELECOM</b>																												
Bharti Airtel	SELL	327	283	(14)	1,243	91.0	81.7	24.0	21.5	13.6	15.2	7.7	8.0	2.5	-	16.7	15.9	(9)	10	(2)	(11)	(1)	(15)					
Idea Cellular	SELL	72	58	(19)	238	9.5	5.9	2.9	1.8	24.9	40.1	7.0	6.6	(12.9)	-	4.7	4.9	(7)	9	13	(9)	(2)	(2)					
Reliance Communication	UR	175	163	(7)	361	46.5	25.2	22.6	12.2	7.8	14.3	7.3	8.6	0.7	-	3.5	3.8	5	(9)	(27)	3	(18)	(36)					
<b>UTILITIES AND INDUSTRIALS</b>																												
ABB Ltd.	SELL	904	591	(35)	192	3.9	4.5	18.3	21.4	49.4	42.2	99.3	84.6	6.0	0.2	14.2	19.2	7	6	12	5	(5)	(3)					
Adani Power	UR	133	82	(38)	291	8.9	10.6	4.1	4.9	32.8	27.3	38.9	25.4	3.9	-	14.4	4.3	(4)	N.A	N.A	(5)	N.A	N.A					
BGR	UR	724	802	11	52	2.0	3.1	27.8	43.3	26.0	16.7	13.9	9.3	5.6	0.9	38.3	22.8	(11)	(3)	42	(13)	(13)	23					
Bharat Heavy Electricals Ltd.	UR	2,503	2,719	9	1,225	56.3	67.1	88.8	115.1	28.2	21.8	14.5	12.3	5.1	1.1	27.7	33.5	2	4	0	0	(7)	(13)					
CESC	BUY	379	465	23	47	1.7	3.6	13.7	28.7	27.7	13.2	15.5	9.7	0.9	0.8	10.0	2.3	(8)	(9)	(5)	(10)	(19)	(18)					
GMR Infrastructure	BUY	55	82	50	212	1.4	2.9	0.4	0.8	146.7	68.3	25.6	18.9	2.7	3.7	3.9	2.7	(7)	(11)	(27)	(9)	(20)	(37)					
Havell's India Ltd	UR	405	444	10	51	2.4	2.7	19.9	22.1	20.4	18.3	16.7	14.7	3.5	0.3	20.9	19.2	2	25	147	(0)	13	114					
Lanco Infrastructure	UR	67	81	21	161	4.5	12.9	1.9	5.4	35.4	12.4	15.6	7.3	-	-	31.0	10.9	(3)	2	18	(5)	(9)	3					
Larsen & Toubro	BUY	1,996	2,100	5	1,207	33.9	44.5	56.8	74.5	35.1	26.8	21.4	19.3	5.5	0.5	20.4	14.5	2	5	18	(0)	(5)	2					
NTPC	HOLD	204	212	4	1,684	88.4	94.2	10.7	11.4	19.1	17.9	15.0	12.4	2.5	1.9	14.4	9.5	(1)	1	(4)	(3)	(10)	(17)					
Power Grid	HOLD	105	115	10	443	19.9	23.4	4.7	5.6	22.3	19.0	12.2	10.4	2.5	1.1	13.2	10.1	0	5	(6)	(2)	(6)	(18)					
PTC India Ltd.	BUY	129	143	11	38	0.9	1.1	3.6	4.3	35.3	30.2	59.4	39.6	1.7	1.0	5.8	2.8	7	22	24	5	9	8					
Reliance Infrastructure	HOLD	1,066	1,065	(0)	261	12.8	15.0	56.1	65.6	19.0	16.2	26.8	24.1	1.1	1.9	7.1	2.5	0	(6)	(18)	(2)	(16)	(29)					
Siemens Ltd.	BUY	803	985	23	271	10.1	13.0	30.1	38.4	26.7	20.9	19.9	15.6	19.4	0.5	29.6	39.9	7	11	35	5	(1)	17					
Suzlon Energy Ltd.	UR	59	49	(16)	103	(11.9)	0.1	(7.4)	0.0	(7.9)	1,474.8	29.5	15.6	1.2	-	0.1	0.5	8	(1)	(34)	6	(12)	(43)					
Tata Power	SELL	1,375	1,112	(19)	326	15.2	18.4	64.2	74.8	21.4	18.4	10.4	7.8	2.9	0.9	13.4	4.7	9	3	(4)	7	(7)	(16)					

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**Valuation Guide**

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		NNPA Ratio (x)		P/Adj BV (x)	Div Yield (%)	RoE (%)	RoA (%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY10	FY11	FY11	1m
<b>FINANCIALS</b>																							
Axis Bank	HOLD	1,469	1,580	8	600	24	30	60.1	75.2	24.4	19.5	0.4	0.4	3.8	1.0	17.7	1.5	(3)	8	45	(4)	(3)	26
Bajaj Auto Finance	BUY	751	945	26	27	0.89	2.03	24.4	55.5	60.1	13.5	2.2	2.0	2.4	0.8	15.4	3.2	(5)	37	152	(6)	23	118
HDFC	HOLD	721	714	(1)	1052	27	33	96.1	116.3	7.5	6.2	0.4	0.4	1.4	4.0	20.7	2.4	5	18	28	3	6	11
HDFC Bank	UR	2,369	2,150	(9)	1096	29	37	67.0	83.0	35.3	28.5	0.6	0.6	5.3	0.6	16.7	1.5	(1)	16	39	(3)	4	21
ICICI Bank	SELL	1,120	998	(11)	1285	40	48	35.7	43.3	31.4	25.9	2.1	1.5	2.6	1.1	8.9	1.2	0	24	18	(1)	12	2
LIC Housing Finance	SELL	1,313	1,270	(3)	125	7	9	69.7	95.0	18.8	13.8	0.3	0.2	3.8	1.3	24.2	1.9	(0)	24	64	(2)	11	42
Punjab National Bank	UR	1,300	1,100	(15)	410	38	44	120.2	138.8	10.8	9.4	0.5	0.4	3.0	1.8	22.5	1.5	1	22	50	(1)	10	30
Shriram Transprt finance	UR	761	638	(16)	172	8	11	37.8	52.5	20.1	14.5	0.70	0.50	5.0	2.1	29.8	2.9	(2)	27	90	(4)	14	64
State Bank Of India	UR	3,117	2,426	(22)	1979	101	114	159.6	178.8	19.5	17.4	2.6	2.2	4.1	1.0	16.6	1.0	1	27	27	(1)	14	10
YES Bank	UR	347	330	(5)	120	5	6	14.9	17.5	23.3	19.8	0.4	0.3	3.8	-	0.0	1.9	5	16	43	3	4	24
Bank of Baroda	BUY	970	1,035	7	353	31	34	83.7	92.1	11.6	10.5	0.6	0.5	2.6	1.8	20.5	1.1	11	32	80	9	19	56

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Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY11	FY10	FY11	FY11
<b>MIDCAP</b>																							
ACC Ltd.	HOLD	976	1,018	4	183	12.4	14.3	66.1	76.1	14.8	12.8	9.2	8.1	2.4	-	25.9	19.8	(2)	20	23	(4)	8	7
Ambuja Cements Ltd.	HOLD	139	149	7	213	14.6	16.4	9.1	10.7	15.3	13.0	9.2	7.7	2.4	1.6	20.0	25.3	(2)	29	51	(4)	16	31
Balrampur Chini Mills Ltd	UR	87	86	(1)	23	0.9	1.8	3.4	7.1	25.6	12.3	10.2	7.9	1.6	0.8	13.8	13.1	(3)	6	(37)	(5)	(5)	(45)
Essar Shipping Ports & Logistics Ltd.	HOLD	109	111	2	67	0.4	1.5	0.6	2.4	189.2	44.6	16.3	11.9	0.9	-	2.0	6.9	(5)	28	56	(7)	14	35
Ess Dee Aluminium Ltd.	BUY	480	540	13	14	1.0	1.4	36.6	51.1	13.1	9.4	10.7	7.7	2.4	0.4	29.7	24.4	(4)	(4)	31	(6)	(14)	13
Gayatri Projects Ltd	BUY	401	494	23	5	0.5	0.7	35.1	47.9	11.4	8.4	5.7	4.6	1.3	1.0	19.3	18.8	(0)	1	3	(2)	(10)	(10)
Great Eastern Shipping Company Ltd.	BUY	318	393	24	48	5.4	8.1	35.4	53.0	9.0	6.0	8.5	5.7	0.8	-	12.8	9.8	5	9	9	3	(2)	(6)
Great Offshore Ltd	BUY	395	565	43	15	2.0	1.8	53.1	47.4	7.4	8.3	7.4	7.0	1.2	1.0	13.9	9.3	1	(10)	(26)	(1)	(19)	(36)
HeidelbergCement India Ltd.	BUY	47	60	27	11	0.9	1.1	3.9	4.8	12.2	9.9	6.3	5.3	1.2	-	12.3	45.8	(7)	(2)	12	(9)	(12)	(3)
JK Lakshmi Cement	BUY	62	85	37	8	2.4	1.4	19.7	11.5	3.2	5.4	3.4	4.6	0.7	3.2	13.0	14.0	(1)	(10)	(11)	(2)	(19)	(23)
Mercator Lines Ltd.	BUY	66	73	11	15	0.4	1.2	1.8	4.9	37.5	13.5	7.2	5.8	0.8	0.3	4.8	6.4	21	40	2	19	25	(12)
Maharashtra Seamless Ltd	BUY	438	475	8	31	2.8	3.0	40.2	43.1	10.9	10.2	5.8	5.4	1.7	1.1	27.1	0.0	16	8	31	14	(3)	14
Mahindra Holidays	BUY	466	540	16	39	1.2	1.1	14.1	12.8	32.9	36.4	25.6	28.3	7.7	0.3	22.6	12.0	(7)	(15)	27	(9)	(24)	10
Monnet Ispat Ltd.	BUY	551	580	5	29	2.7	2.5	46.7	43.0	11.8	12.8	9.5	7.9	1.6	-	13.5	12.7	7	21	40	4	8	22
Nava Bharat Ventures Ltd.	BUY	389	523	35	30	5.4	5.7	70.6	64.5	5.5	6.0	4.5	3.9	1.6	5.2	26.4	19.4	(1)	(2)	(5)	(3)	(12)	(17)
Opto Circuits	BUY	303	339	12	56	2.6	3.9	14.2	21.5	21.4	14.1	15.4	11.6	4.0	19.9	31.6	33.5	(7)	12	42	(8)	0	23
Prakash Industries	BUY	158	348	120	20	2.4	2.5	17.2	18.1	9.2	8.7	6.1	5.3	1.2	-	15.6	17.0	(9)	(16)	4	(11)	(24)	(10)
S Kumars Nationwide Ltd	BUY	75	104	38	20	2.3	2.8	8.5	10.5	8.8	7.2	6.1	4.6	0.8	-	15.2	14.5	(6)	(6)	70	(8)	(15)	47
Shiv Vani Oil & Gas	BUY	442	487	10	20	2.0	2.4	43.6	52.4	10.1	8.4	6.8	6.6	-	0.1	14.6	15.7	(2)	(6)	19	(4)	(16)	3
Shree Cements Ltd.	BUY	2,065	2,421	17	72	7.3	5.9	209.4	170.3	9.9	12.1	6.0	6.4	3.0	0.5	28.1	24.0	2	9	29	(0)	(2)	12
Shree Renuka Sugars Ltd	HOLD	81	111	37	54	6.3	4.7	9.3	7.0	8.6	11.5	6.1	5.5	2.0	1.2	19.2	17.8	-	19	(24)	(2)	7	(34)
Sterlite Technologies Ltd.	HOLD	97	97	0	34	2.5	2.8	6.6	7.6	14.7	12.7	8.3	7.3	1.1	0.2	26.2	29.1	0	(14)	53	(2)	(22)	33
Triveni Engineering & Industries Ltd	HOLD	119	121	2	31	2.0	2.7	8.4	10.5	14.1	11.3	8.8	7.3	2.3	0.8	21.9	23.5	12	15	1	10	3	(12)
Ultratech Cements Ltd	BUY	1,131	1,249	10	310	10.9	8.0	87.8	64.1	12.9	17.6	16.5	19.9	2.6	0.5	16.1	16.9	8	35	35	6	21	17
West Coast Paper Mills Ltd.	BUY	94	143	52	6	0.5	0.9	8.7	15.0	10.8	6.3	15.4	6.9	0.9	2.1	15.5	9.8	(5)	3	48	(7)	(7)	29

UR = UNDER REVIEW

Events Calendar

October 2010

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
		<p><b>20 Oct</b> Ashok Leyland, Yes Bank, Hindustan Zinc, Indiabulls Real Estate, Indoco Remedies, Power Grid Corp, Jubilant Organosys</p>	<p><b>21 Oct</b> ACC, Tata Consultancy Services, Ambuja Cements, Persistent Systems, Sterlite Technologies</p>	<p><b>22 Oct</b> IPCA Lab, Sobha Developers, Wipro</p>	<p><b>23 Oct</b></p>	<p><b>24 Oct</b></p>
<p><b>25 Oct</b> Titan Industries, Adani Power, Mahindra Holidays &amp; Resorts, Petronet LNG, Hindustan Unilever, Idea Cellular</p>	<p><b>26 Oct</b> NTPC, Ultratech Cement, Sterlite Industries, Bosch, Dish TV, IBN18 Broadcast, Jindal Steel &amp; Power, JSW Steel, Marico</p>	<p><b>27 Oct</b> Patni Computer Systems, Zee News, Dabur India, Asian Paints, United Spirits, Shriram Transport Finance, HPCL</p>	<p><b>28 Oct</b> Cairn India, Colgate Palmolive HEG, The Phoenix Mills, Essar Shipping Ports &amp; Logistics, Zee Entertainment, Bank of Baroda BGR Energy Systems, Jyothy Laboratories, ONGC, United Breweries, SAIL</p>	<p><b>29 Oct</b> Mahindra &amp; Mahindra, ABB, BPCL, ITC, Kansai Nerolac, Indian Oil Corp, BHEL</p>	<p><b>30 Oct</b> Maruti Suzuki, Aditya Birla Nuvo, National Aluminium Co</p>	<p><b>31 Oct</b></p>
	<p><b>9 Nov</b> Hindalco Ind</p>		<p><b>11 Nov</b> Shree Cement</p>	<p><b>12 Nov</b> Tata Power</p>		

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