

Indices	Close	% Chg	% YTD
Indian Markets			
Sensex	18,359	1.1	(10.5)
Nifty	5,511	1.1	(10.2)
CNX Midcap	7,640	1.4	(13.7)
Global Markets			
DJIA	11,613	(2.0)	0.3
Nasdaq	2,617	(1.9)	(1.4)
FTSE	5,598	(1.7)	(5.1)
Emerging Markets			
IBOV	66,003	(1.5)	(4.8)
Shanghai Composite	2,931	(0.2)	4.4
KOSPI	1,958	(0.7)	(4.5)

Market Turnover	US\$ mn	% Chg
BSE	753	(6.9)
NSE	2,518	(12.0)
Derivatives (NSE)	21,350	(40.4)

FII in F&O (US\$ mn)	Index	Stocks
Net buying	180.1	66.1
Open interest	14,238.0	6,458.5
Chg in open interest (%)	0.5	2.2

Fund Flows (US\$ mn)	Latest	MTD	YTD
FII	48.6	537	(1,698)
MFs	(18.8)	47	495

Forex Rates	Latest	% Chg	% YTD
Rs/US\$	45.1	0.3	(0.9)
Euro/US\$	0.7	0.22	4.1
Yen/US\$	77.2	3.10	5.1

Commodities	Latest	% Chg	% YTD
Brent (US\$/bbl)	110.2	2.2	16.8
Gold (US\$/oz)	1,400.9	0.1	(1.4)
Copper (US\$/MT)	9,260.0	1.6	(3.5)
Alum (US\$/MT)	2,582.5	(0.3)	2.5
Zinc (US\$/MT)	2,288.0	0.3	(6.8)
LME Steel (US\$/MT)	455.0	(2.2)	7.1
White Sugar (US\$/t)	610.0	0.1	-9.3*

White sugar contract Oct-11 *Month Till Date

Bond Markets

	Latest	bps Chg
10-yr GSec yield	8.0	10
Interbank call	7.1	172

ADR/GDR (US\$)

	Latest	% Chg	Prem
HDFC Bank	154.1	(1.9)	6.1
ICICI Bank	44.6	0.1	(2.0)
Infosys	64.8	(2.6)	(3.5)
ITC	3.8	0.0	(1.0)
Ranbaxy Labs	10.2	0.0	(2.0)
Reliance Inds	45.9	0.1	(1.1)
Mahindra Satyam	3.0	0.7	0.7
SBI	119.0	2.5	1.5
Tata Motors	25.4	(0.7)	(2.0)
Wipro	13.2	0.9	34.1

Top Gainers - BSE 100

	Latest	% Chg
Welspun-Gujarat St	206	5.5
Reliance Infra	646	5.2
Indiabulls Fin	148	4.7
Bharat Forge	329	4.2
Unitech	38	3.9

Top Losers - BSE 100

	Latest	% Chg
Nestle India	3,695	(2.3)
Indian Hotels	77	(1.6)
HUL	271	(1.2)
Cipla/India	296	(0.6)
Hindalco	203	(0.5)

Research Notes

- ❖ Oil & Gas – OMCs: Time to BUY
- ❖ Sobha Developers – Gurgaon Project: near term cash flow to remain low

Corporate News

- ❖ **Jyothy Laboratories** has acquired a 14.9% stake in Henkel India in an all-cash deal amounting to ~Rs 607mn. (Mint)
- ❖ The government said **Idea Cellular**, **Etisalat** and **BSNL** subscribers are facing the problem of frequent call drops and they are not meeting the TRAI benchmark regarding it. (BS)
- ❖ **Siemens** said it has set up a financial services arm Siemens Financial Services in India. (ET)
- ❖ **Kingfisher Airlines** and Paramount Airways are defaulting airlines in payment to the Airports Authority of India. (BS)
- ❖ **IVRCL Infrastructure** said its power, buildings and transport division had bagged orders worth ~Rs 5.6bn. (ET)
- ❖ **Educomp Solutions** said it has bagged two contracts worth ~Rs 68mn from governments of Gujarat and Assam for developing multimedia content for state level schools. (BS)
- ❖ **Nestle India** will not only be undertaking selective price hikes but will also be reducing the weight for its chocolate products in order to combat rising raw material costs. (ET)
- ❖ **Shoppers Stop** said it may increase prices of its products by 6-7% from April this year to offset the 10% excise duty imposed on branded apparel in the Budget 2011-12. (BS)





Volume Shockers - BSE 100

('000)	Latest	2mth avg	% Chg
Unitech	36,931	49,089	75.2
RCom	19,313	14,701	131.4
Suzlon Energy	14,206	23,091	61.5
JP Asso	12,751	17,357	73.5
Hindalco	8,386	10,926	76.8

Delivery Toppers - BSE 100

	Del %	Tot Vol	Days up
RNRL	#N/A	#N/A	0
Divi's Labs	70.3	95,925	1
Power Fin	66.7	1,297,094	1
Siemens India	66.4	854,489	5
United Phosp	66.4	2,552,940	1

BSE Sectoral Indices

	Latest	% Chg	% YTD
Midcap	6,556	1.4	(16.0)
Smallcap	7,890	1.3	(18.4)
Auto	8,771	1.4	(14.3)
Banks	12,438	2.1	(7.0)
Capital Goods	12,502	0.9	(18.9)
Comm & Tech	3,613	1.0	(10.7)
Con. Durables	5,857	1.9	(7.9)
FMCG	3,468	0.2	(5.9)
Healthcare	3,468	1.4	(13.0)
IT	6,175	0.9	(9.5)
Metals	15,476	0.8	(12.1)
Oil & Gas	10,036	0.7	(5.3)
Power	2,567	1.3	(14.1)
Realty	2,105	2.5	(26.3)

Market Breadth

	Adv	Dec	A/D
NSE	1,008	413	2.4
Sensex	24	6	4.0
BSE 100	84	15	5.6
BSE 200	165	34	4.9
BSE 500	390	108	3.6

Sensex Intraday



- ❖ **Toyota Kirloskar Motor** announced the ramp up of its annual production capacity to 2,10,000 units. (BS)
- ❖ **Tata Group's** hospitality firm Indian Hotels Company said its subsidiary Roots Corporation will sell a minority stake to the Singapore based Omega TC Holdings for Rs 1.5bn. (BL)
- ❖ **Hindustan Antibiotics** will invest Rs 400mn to double its intravenous fluid capacity to 2.4 crore bottles. (ET)

Economic News

- ❖ The government said it has set up a committee to examine the matter regarding the sourcing of supercritical equipment for the UMMP of 4,000MW capacity. (BS)
- ❖ India has sought additional crude imports from Nigeria to feed its expanding refining capacity. (BS)
- ❖ The Union cabinet has approved the Constitutional Amendment Bill to roll out the GST. (ET)

Global News

- ❖ The US has extended for five years the antidumping duties on import of warm water shrimps from India, China, Brazil, Thailand and Vietnam. (BS)
- ❖ Samsung Engineering has been awarded contracts to build the multibillion dollar Shaybah natural gas liquids project in eastern Saudi Arabia. (ET)
- ❖ Telecom equipment maker Ericsson said it did not expect the disaster in Japan to have any material impact on its first quarter sales. (ET)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express



Oil & Gas

OMCs – Time to BUY

Oil marketing companies (OMCs) have corrected nearly 30–40% since October '10, in line with higher crude oil prices (up ~45%) and deteriorating fundamentals. Current valuations, however, suggest that most of the negatives are already priced in and that the risk–reward is turning favourable, with limited downsides even if crude rallies a further 10–15%. OMCs stocks are currently close to the beaten-down valuations of CY2008 when crude hit US\$ 147/bbl. In our view, the market would start factoring in (a) a steep fall in crude prices in the medium term following possible near-term upticks; and (b) an easing of inflation, leading to price hikes by OMCs in the next 3–4 months.

We believe crude may rally another US\$ 10–15/bbl in the near term before retracing to ~US\$ 90/bbl levels in H2FY12 with a fall in risk premium for the Middle East and possibility of demand destruction. Among OMCs, we prefer BPCL and HPCL due to their higher marketing share and hence a better bet in a falling oil price scenario. IOCL is a better play amid rising/stable oil prices as it has a diversified earning portfolio.

OMCs buffeted by rising crude and inflation: High crude oil prices and spiralling inflation have derailed India's oil reform process and had a cascading effect on the PSU oil pack, particularly OMCs. With their inability to hike prices in the wake of high inflation, OMCs financials have deteriorated as (a) higher under-recoveries with little clarity on subsidy sharing have clouded earnings prospects; and (b) ballooning working capital requirements in a rising interest environment have inflated the interest outgo.

Our call on crude – near-term positive but medium-term negative: Considering the uncertainty in MENA countries, there is a near-term possibility that crude may rally by another 10–15%. However, in the medium term, we expect a correction below US\$ 100/bbl on account of the decline in risk premium associated with MENA unrest as well as potential demand destruction should continued high oil prices disrupt growth amid a budding global recovery. We are assuming crude at US\$ 90/bbl for FY12 and FY13 (US\$ 75/bbl earlier).

Negatives priced in; what next?: In our view, current stock prices of OMCs factor in most of the negatives such as (a) high crude oil prices, (b) the government's inability to pass on the price hikes due to high inflation, which is also delaying oil reform, (c) higher under-recoveries and no clarity on the subsidy-sharing mechanism, and (d) delays in subsidy payments, leading to high interest cost on working capital. There is a possibility that stocks may correct by another 10–12% due to higher oil prices and a lack of visibility on earnings. But, in our view, we are reaching a bottom and from here on we will get more directional positive news flows in the form of (a) a sharp fall in crude oil prices, (b) imminent price hikes by OMCs with a softening of inflation, (c) an easing of the subsidy burden along with improving liquidity for OMCs, and (d) better clarity on earnings.

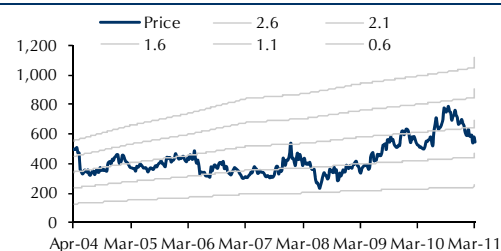
Valuations attractive; BUY BPCL/HPCL on dips: In our view, P/BV is the best way to value OMCs as the lack of clarity on subsidy sharing makes earnings volatile. Though we like all the three OMCs, we recommend buying BPCL/HPCL on every decline as these are better plays on a fall in oil price due to their higher marketing contribution. BPCL also has a potential exploration upside from Brazil and Mozambique. At present, BPCL is trading at 1.2x (ex-Bina refinery and exploration upside) while HPCL is at 0.8x (ex-Bhatinda refinery) on one-year adjusted forward book. Historically, even during the crude oil highs in 2008, HPCL traded at ~0.7x and BPCL at 1x one-year forward book, providing a benchmark for the downside.

For further details, refer to our report dated 16 March 2011

Recommendation snapshot

Company	CMP	Target	Rating
BPCL	570	700	BUY
HPCL	335	470	BUY
IOCL	302	455	BUY

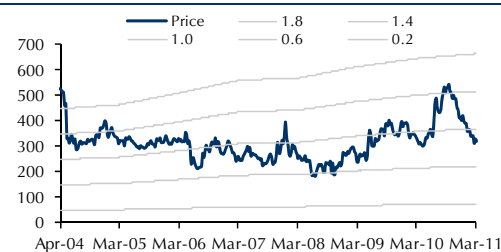
BPCL - P/BV Band chart



Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
BPCL	570	(4.7)	(17.8)	(23.8)
BSE Oil index	10,036	5.8	(6.0)	(4.9)
Sensex	18,359	0.3	(7.6)	(5.5)

HPCL - P/BV Band chart



Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
HPCL	335	(5.1)	(19.6)	(36.7)
BSE Oil index	10,036	5.8	(6.0)	(4.9)
Sensex	18,359	0.3	(7.6)	(5.5)

IOCL - P/BV Band chart



Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
IOCL	302	(6.2)	(18.0)	(27.8)
BSE Oil index	10,036	5.8	(6.0)	(4.9)
Sensex	18,359	0.3	(7.6)	(5.5)





Sobha Developers Ltd

Gurgaon Project – near term cash flow to remain low

Our channel checks suggest that Sobha Developers (Sobha) is set to launch its first project in Gurgaon by April-end. Phase I is expected to include 200 villas ranging from 250–700 sq yds at an ASP of >Rs 4500/sft, followed by a Group Housing project in H2FY12. The project, in our view, is strategically located and holds significant potential. However, much will depend on the construction of a new 18km Northern Periphery Road (NPR), the contract for which has been awarded recently after delays due to the ensuing legal issues. Nevertheless, volumes (and cash flows) from this launch may remain low as we expect limited offtake of units on account of the high ticket size (above Rs 20mn) and limited physical infrastructure in surrounding areas. Further, margins may take a hit in the near term due to higher spending on construction costs. Our estimates already factor in low volumes from this project in FY12 (0.3msf for Sobha's 64% share). Maintain BUY.

Project is on upcoming NPR, near Delhi: The key features of the project include (a) Strategic location: proximity to Delhi (Dwarka), Delhi airport and the upcoming diplomatic area once the NPR is laid, (b) good construction quality, and (c) High-end township of Villas. A news article (dated 16 March) suggests that the Haryana Urban Development Authority (HUDA) has awarded the laying of NPR to Indiabulls Real Estate (IBREL). It may be noted that the NPR's timely completion hinges on the resolution of land-related cases, which delayed the construction of NPR for the past few years.

Channel checks suggest slow initial offtake: Our channel checks suggest that initial offtake may remain low if the ticket size exceeds Rs 15mn. The higher the ticket size, the tougher it will be to sell the project considering (a) Sobha is not an established name in the region, (b) competition remains high in mid as well as high-end residential projects and (c) the risk of further delays in NPR construction on account of the ongoing legal issues.

Contribution to margins, cash flow may be low in near term: Considering the expected launch price, we expect slow offtake of the project, resulting in low cash flow generation in the near term. Further, margins may remain low because of (a) high land cost (Sobha gets 64% of revenues), and (b) high construction costs (Rs 3000psf). The key for Sobha will be to showcase its build quality, which, if established, may help fetch higher realizations later. Our estimates already factor in low volumes in FY12. Maintain BUY.

The Project: Sobha holds rights for ~4msf of integrated development under a 64% revenue sharing agreement with the land owner and has ~1.5msf of group housing project in sector 106 and 109 of Gurgaon. The project lies on the upcoming 150mts wide road (NPR) which will connect Dwarka to Gurgaon. Once this road is functional, Sobha's project will be within 5kms to the Airport, Dwarka and the upcoming hospitality district in Delhi.

Financial highlights

(Rs mn)	FY10	FY11E	FY12E	FY13E
Revenue	11,299	14,784	21,324	20,992
Growth (%)	16.0	30.8	44.2	(1.6)
Adj net income	1,341	1,953	3,126	3,441
Growth (%)	24.4	45.6	60.1	10.1
FDEPS (Rs)	13.7	19.9	31.9	35.1
Growth (%)	(7.5)	45.6	60.1	10.1

Profitability and return ratios

(%)	FY10	FY11E	FY12E	FY13E
EBITDA margin	23.3	22.2	25.9	28.3
EBIT margin	20.5	20.2	24.0	26.0
Adj PAT margin	11.9	13.2	14.7	16.4
ROE	9.9	11.0	14.8	14.6
ROIC	7.5	9.4	16.0	16.8
ROCE	6.3	7.2	10.1	10.7

What's New? Target Rating Estimates

CMP	TARGET	RATING	RISK
Rs 262	Rs 380	BUY	HIGH

BSE	NSE	BLOOMBERG
532784	SOBHA	SOBHA IN

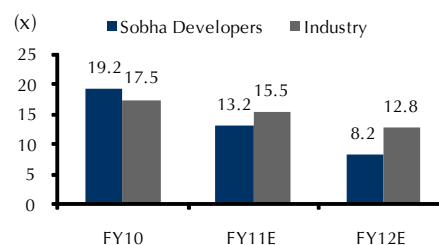
Company data

Market cap (Rs mn / US\$ mn)	25,693/759
Outstanding equity shares (mn)	98
Free float (%)	29.1
Dividend yield (%)	0.3
52-week high/low (Rs)	404 / 185
2-month average daily volume	179,466

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Sobha Developers	262	12.8	(19.8)	(29.7)
BSERIAL	2,105	(1.7)	(23.3)	(42.9)
Sensex	18,359	0.9	(6.6)	(5.5)

P/E comparison



Valuation matrix

(x)	FY10	FY11E	FY12E	FY13E
P/E @ CMP	19.2	13.2	8.2	7.5
P/E @ Target	27.8	19.1	11.9	10.8
EV/EBITDA @ CMP	17.0	13.7	8.1	7.5



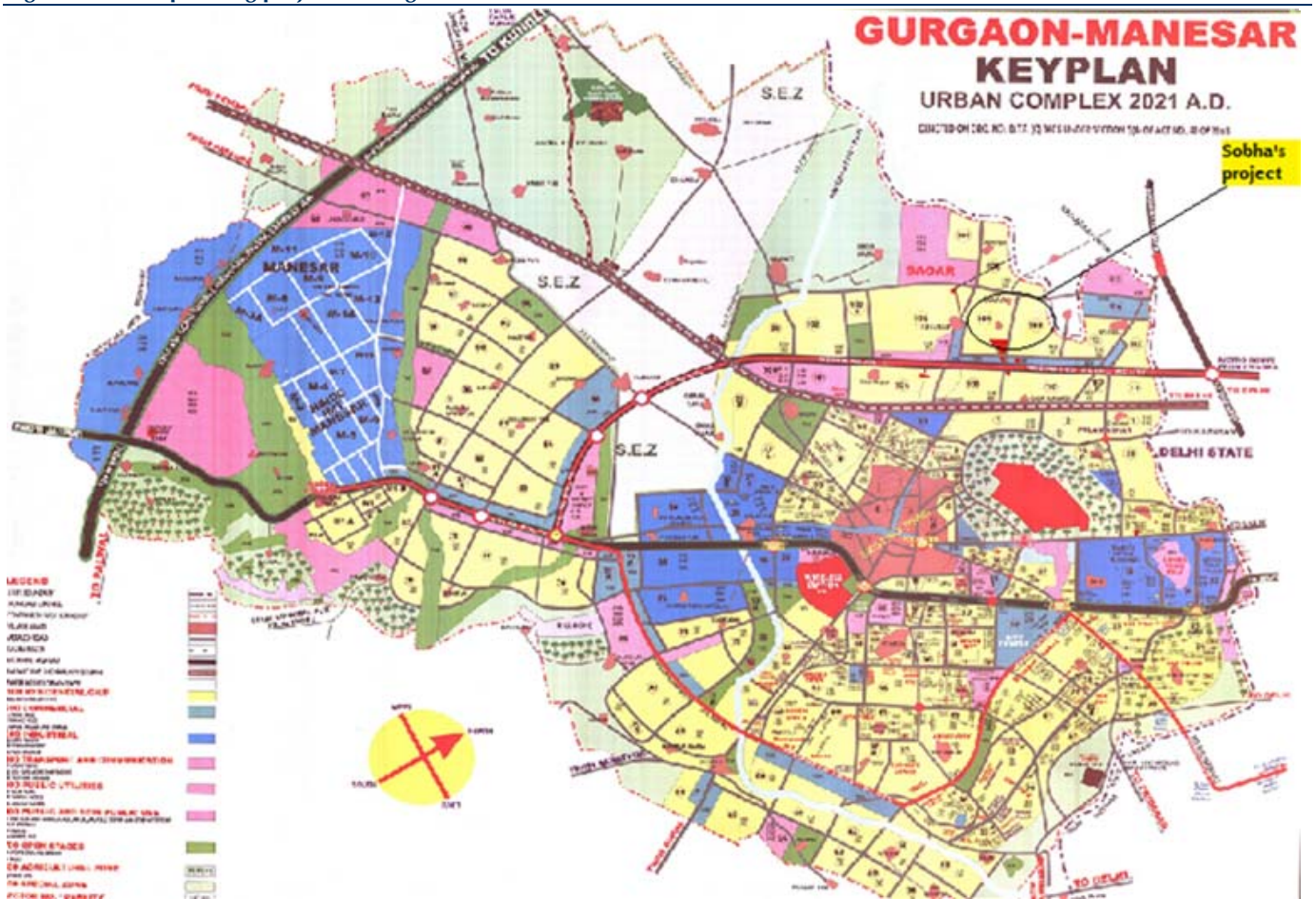


Fig 1 - Key projects on NPR Gurgaon

Project	Location	Rates	Remarks
IBREL Centrum park	Sec-103	4500psf	Multi storey apartments. Previous phases available in the resale market for Rs.3500psf
BPTP Amstoria	Sec-102	4500psf	High end independent houses
Chintels Paradiso	Sec-109	3250psf	Multi Storey apartments in pre-launch phase
Earth Infra	Sec-112	3750psf	Multi Storey apartments in pre-launch phase
Mahindra Aura	Sec-110A	3200psf	Already sold. Resale rate is Rs.3200psf
Plotted developments			
BPTP	Sec-102	40000/sqyd	
G-99	Sec-99	40000/sqyd	

Source: RCML Research

Fig 2 - Sobha's upcoming project in Gurgaon



Source: RCML Research



Consolidated financials

Profit and Loss statement

Y/E March (Rs mn)	FY10	FY11E	FY12E	FY13E
Revenues	11,299	14,784	21,324	20,992
Growth (%)	16.0	30.8	44.2	(1.6)
EBITDA	2,636	3,280	5,518	5,936
Growth (%)	(5.4)	24.4	68.2	7.6
Depreciation & amortisation	323	294	406	479
EBIT	2,313	2,986	5,112	5,457
Growth (%)	(4.7)	29.1	71.2	6.8
Interest	693	455	477	369
Other income	39	72	117	113
EBT	1,658	2,604	4,752	5,202
Income taxes	275	651	1,425	1,561
Effective tax rate (%)	16.6	25.0	30.0	30.0
Extraordinary items			200	200
Min into / inc from associates	42	-	-	-
Reported net income	1,341	1,953	3,126	3,441
Adjustments	-	-	-	-
Adjusted net income	1,341	1,953	3,126	3,441
Growth (%)	24.4	45.6	60.1	10.1
Shares outstanding (mn)	98.1	98.1	98.1	98.1
FDEPS (Rs) (adj)	13.7	19.9	31.9	35.1
Growth (%)	(7.5)	45.6	60.1	10.1
DPS (Rs)	2.5	4.0	6.0	8.0

Cash flow statement

Y/E March (Rs mn)	FY10	FY11E	FY12E	FY13E
Net income + Depreciation	1,664	2,247	3,532	3,920
Non-cash adjustments	(21)	-	-	-
Changes in working capital	(1,179)	864	551	(1,204)
Cash flow from operations	464	3,111	4,083	2,716
Capital expenditure	(136)	(441)	(609)	(719)
Change in investments	0	-	-	-
Other investing cash flow	-	-	-	-
Cash flow from investing	(136)	(441)	(609)	(719)
Issue of equity	252	-	-	-
Issue/repay debt	(4,581)	(1,500)	(2,000)	(2,000)
Dividends paid	(166)	(287)	(459)	(688)
Other financing cash flow	4,780	(172)	(229)	(229)
Change in cash & cash eq	611	710	786	(920)
Closing cash & cash eq	826	1,536	2,322	1,401

Economic Value Added (EVA) analysis

Y/E March	FY10	FY11E	FY12E	FY13E
WACC (%)	13.0	13.0	13.0	13.0
ROIC (%)	7.5	9.4	16.0	16.8
Invested capital (Rs mn)	31,778	31,772	32,210	32,733
EVA (Rs mn)	(176,075)	(114,631)	95,794	124,426
EVA spread (%)	-5.54	-3.61	2.97	3.80

Balance sheet

Y/E March (Rs mn)	FY10	FY11E	FY12E	FY13E
Cash and cash eq	826	1,536	2,322	1,401
Accounts receivable	4,430	5,671	5,258	5,751
Inventories	11,101	12,068	13,271	14,408
Other current assets	20,102	20,102	20,102	20,102
Investments	27	27	27	27
Gross fixed assets	2,942	3,383	3,992	4,711
Net fixed assets	1,429	1,576	1,779	2,019
CWIP	632	632	632	632
Intangible assets				
Deferred tax assets, net	52	52	52	52
Other assets				
Total assets	38,599	41,663	43,443	44,392
Accounts payable	869	869	869	869
Other current liabilities	5,115	7,556	7,893	7,955
Provisions	545	1,175	2,180	2,544
Debt funds	14,740	13,240	11,240	9,240
Other liabilities	291	291	291	291
Equity capital	981	981	981	981
Reserves & surplus	16,057	17,551	19,989	22,512
Shareholder's funds	17,038	18,532	20,969	23,493
Total liabilities	38,599	41,663	43,443	44,392
BVPS (Rs)	173.7	189.0	213.8	239.6

Financial ratios

Y/E March	FY10	FY11E	FY12E	FY13E
Profitability & Return ratios (%)				
EBITDA margin	23.3	22.2	25.9	28.3
EBIT margin	20.5	20.2	24.0	26.0
Net profit margin	11.9	13.2	14.7	16.4
ROE	9.9	11.0	14.8	14.6
ROCE	6.3	7.2	10.1	10.7
Working Capital & Liquidity ratios				
Receivables (days)	131	125	94	96
Inventory (days)	591	393	314	361
Payables (days)	249	229	198	213
Current ratio (x)	5.5	3.9	3.5	3.5
Quick ratio (x)	3.8	2.7	2.3	2.3
Turnover & Leverage ratios (x)				
Gross asset turnover	3.8	4.7	5.8	4.8
Total asset turnover	3.4	2.8	2.0	2.1
Interest coverage ratio	1.0	1.7	3.3	4.5
Adjusted debt/equity	0.80	0.62	0.42	0.33
Valuation ratios (x)				
EV/Sales	4.0	3.0	2.1	2.1
EV/EBITDA	17.0	13.7	8.1	7.5
P/E	19.2	13.2	8.2	7.5
P/BV	1.5	1.4	1.2	1.1



Quarterly trend

Particulars	Q3FY10	Q4FY10	Q1FY11	Q3FY11	Q3FY11
Revenue (Rs mn)	3,102	4,030	3,166	4,313	3,646
YoY growth (%)	65	146	77	91	18
QoQ growth (%)	37	30	(21)	36	(15)
EBITDA (Rs mn)	507	853	502	867	740
EBITDA margin (%)	16.3	21.2	15.9	20.1	20.3
Adj net income (Rs mn)	408	557	343	589	490
YoY growth (%)	444	674	170	114	20
QoQ growth (%)	48	37	(38)	72	(17)

DuPont analysis

(%)	FY09	FY10	FY11E	FY12E	FY13E
Tax burden (Net income/PBT)	71.8	80.9	75.0	65.8	66.2
Interest burden (PBT/EBIT)	61.8	71.7	87.2	93.0	95.3
EBIT margin (EBIT/Revenues)	24.9	20.5	20.2	24.0	26.0
Asset turnover (Revenues/Avg TA)	31.2	35.3	45.9	65.2	61.8
Leverage (Avg TA/Avg equitiy)	300.8	229.4	181.2	165.6	152.8
Return on equity	10.6	9.9	11.0	14.8	14.6

Company profile

Sobha is a Bangaluru based real estate developer with prime focus on residential projects. Sobha has presence across the real estate development value chain including interiors, glazing and metal works and concrete products. While company focuses on residential projects, it also undertake contractual contracts for its clients.

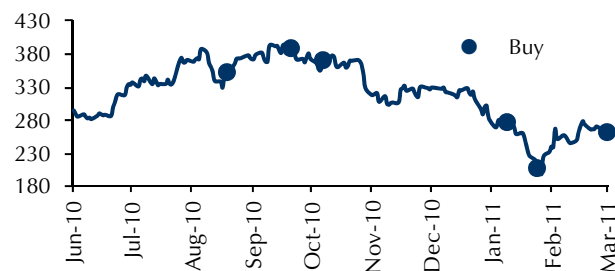
Shareholding pattern

(%)	Jun-10	Sep-10	Dec-10
Promoters	60.6	60.6	60.6
FII's	24.3	27.0	29.7
Banks & FI's	11.3	8.4	5.4
Public	3.8	4.1	4.4

Recommendation history

Date	Event	Reco price	Tgt price	Reco
6-Sep-10	Initiating Coverage	353	450	Buy
6-Oct-10	Sector Update	389	450	Buy
24-Oct-10	Results Review	371	450	Buy
25-Jan-11	Results Review	277	450	Buy
8-Feb-11	Sector Update	208	380	Buy
16-Mar-11	Company Update	262	380	Buy

Stock performance





Events Calendar

	Mar 17	Mar 18	Mar 19
Economy	IN RBI Monetary policy meet IN Weekly food inflation US Industrial production US CPI	JP retail sales	JP retail sales
Quarterly Results	Engineers India	Mahindra Lifespace Developers	–
	Mar 20	Mar 21	Mar 22
Economy	–	–	UK CPI
Quarterly Results	–	–	–

IN – India; GE – Germany; CH – China; JN – Japan



Trade Data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Ramky Infra	Swiss Finance Corporation (Mauritius)	S	289,545	250.1
Twilight Litaka Pharma	lfci Venture Capital Fund	S	109,000	53.5

Source: BSE, NSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction	
			Qty	%	Qty	%
Apollo Finvest India	Anju R Innani	B	1,000	-	1,770,223	47.3
Axis Bank	Somnath Sengupta	S	300	-	49,288	-
Bharat Bhushan Share & Commodity	Jogesh Ahuja (Huf)	B	450	-	96,208	2.9
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	100	-	96,308	2.9
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	100	-	96,308	2.9
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	4,165	-	91,294	2.7
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	4,165	-	91,294	2.7
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	800	-	92,094	0.0
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	800	-	92,094	0.0
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	250	-	92,344	2.7
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	200	-	93,344	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	126	-	93,470	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	388	-	93,858	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	388	-	93,858	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	400	-	94,258	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	1,500	-	95,758	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja Huf	B	450	-	96,208	2.9
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	4,123	-	694,762	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	889	-	695,651	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	250	-	695,901	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	200	-	697,101	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	200	-	697,101	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	386	-	697,487	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	386	-	697,487	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	400	-	699,637	20.7
Bharat Bhushan Share & Commodity	Vijay Bhushan	B	400	-	699,637	20.7
Channel Guide India	Rajena Karnik	S	10,000	-	730,602	8.0
Channel Guide India	Rajena Karnik	S	6,940	-	953,790	10.5
Channel Guide India	Rajena Karnik	S	10,500	-	943,290	10.4
Channel Guide India	Rajena Karnik	S	25,000	-	883,290	9.7
Channel Guide India	Rajena Karnik	S	25,000	-	531,602	5.9
Channel Guide India	Rajena Karnik	S	10,000	-	500,602	5.5
Channel Guide India	Rajena Karnik	S	55,000	-	818,290	9.0
Channel Guide India	Rajena Karnik	S	5,000	-	675,602	7.4
Channel Guide India	Rajena Karnik	S	12,792	-	472,810	5.2
Channel Guide India	Rajena Karnik	S	25,000	-	768,290	8.5
Channel Guide India	Rajena Karnik	S	20,000	-	601,602	6.6



Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction	
			Qty	%	Qty	%
Channel Guide India	Rajena Karnik	S	8,200	-	760,090	8.4
Channel Guide India	Rajena Karnik	S	50,000	-	960,730	10.6
Channel Guide India	Rajena Karnik	S	25,000	-	393,187	4.3
Ganesh Housing Corporation	Bhavin H Mehta & Kajal B Mehta	B	4,000	-	152,101	0.5
Ganesh Housing Corporation	Bhavin H Mehta & Kajal B Mehta	B	4,000	-	152,101	0.5
Ganesh Housing Corporation	Bhavin H Mehta & Kajal B Mehta	B	51,500	0.2	148,101	0.5
Ganesh Housing Corporation	Bhavin H Mehta & Kajal B Mehta	B	51,500	0.2	148,101	0.5
Gg Dandekar Machine Works	Gautam A Kulkarni	B	200	-	394,885	8.3
G Infrastructure	G Holdings	B	426,683	0.0	2,742,218,423	70.5
Goej Consumer Products	Goej Industries	S	6,301,500	-	70,143,120	21.7
Gss America Infotech	Bhargav Marepally	S	30,000	-	2,766,970	19.6
Gss America Infotech	Bhargav Marepally	S	35,000	-	2,731,970	19.3
Hdfc Bank	Harish Shetty	S	200	-	23,300	-
Hdfc Bank	Harish Shetty	S	300	-	23,000	-
Hexaware Technologies	Atul K Nishar	B	10,000	-	10,000	-
Hexaware Technologies	Atul K Nishar	B	10,000	-	10,000	-
Hexaware Technologies	Atul K Nishar	B	25,000	-	35,000	0.0
Hexaware Technologies	Atul K Nishar	B	25,000	-	35,000	0.0
Hexaware Technologies	Atul K Nishar	B	25,000	-	60,000	0.0
Hexaware Technologies	Atul K Nishar	B	25,000	-	60,000	0.0
Hindustan Tin Works	Vijay Kumar Bhatia	B	100	-	765,320	7.4
Hindustan Tin Works	Vijay Kumar Bhatia	B	100	-	765,320	7.4
Ind Tra Deco	Pleasant Textiles	B	1,339,400	0.5	1,339,400	0.5
Ind Tra Deco	Rokadia Project Consultants	S	1,339,400	0.5	1,033,333	0.4
Indo Rama Synthetics (India)	O P Lohia	B	28,740	-	34,873,431	23.0
Indo Rama Synthetics (India)	O P Lohia	B	28,740	-	34,873,431	23.0
Indusind Bank	T T Ram Mohan	B	1,000	-	3,300	-
Info Edge (India)	Sudhir Bhargava	S	850	-	8,300	0.0
Info Edge (India)	Sudhir Bhargava	S	850	-	9,150	0.0
Itc	Balakrishnan Vijayaraghavan	S	35,000	-	283,120	-
Itc	K Vaidyanath	S	89,829	-	1,336,651	0.0
Jai Balaji Industries	Aditya Jajodia	B	17,100	0.0	2,879,404	4.5
Jai Balaji Industries	Aditya Jajodia	B	17,100	0.0	2,879,404	4.5
Jai Balaji Industries	Aditya Jajodia	B	6,000	-	2,885,404	4.5
Jai Balaji Industries	Aditya Jajodia	B	6,000	-	2,885,404	4.5
Jai Balaji Industries	Aditya Jajodia	B	1,350	-	2,886,754	4.5
Jai Balaji Industries	Aditya Jajodia	B	1,350	-	2,886,754	4.5
Jai Balaji Industries	Aditya Jajodia	B	2,150	-	2,888,904	4.5
Jai Balaji Industries	Aditya Jajodia	B	2,150	-	2,888,904	4.5
Jai Balaji Industries	Aditya Jajodia	B	67,173	0.1	2,956,077	4.6
Jai Balaji Industries	Aditya Jajodia	B	67,173	0.1	2,956,077	4.6
Kcp Sugar & Industries Corporation	Durgamba Investment	B	10,000	-	41,757,648	36.8
Keock Industries And Exports	Kalpesh Patel	B	22,322	-	4,439,088	26.5
Keock Industries And Exports	Kalpesh Patel	B	27,755	-	4,416,766	26.4
Keock Industries And Exports	Kalpesh Patel	B	4,310	-	4,443,398	26.5
Keock Industries And Exports	Kalpesh Patel	B	6,355	-	4,449,753	26.6



Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction	
			Qty	%	Qty	%
Madhur Industries	Pushpaben Parikh	S	10,000	-	692,400	16.9
Madhur Industries	Vinit Parikh	S	5,000	-	697,500	17.1
Mastek	Goldman Sachs Investments	B	36,621	-	-	-
Mastek	Goldman Sachs Investments	S	578,588	-	872,694	3.2
Neha International	Bhausahab Kondaji	S	10,000	-	17,400	-
Neha International	Ravina Goyal	S	5,000	-	7,000	-
Polyplex Corporation	Nivedita Singh	S	2,400	-	-	-
Skf India	Ruanne Cunniff & Goldfarb Inc & Pacc	B	153,000	2.3	4,600,744	8.7
Sks Microfinance	K Vinod Kumar	S	250	-	1,500	-
Sks Microfinance	K Vinod Kumar	S	250	-	1,250	-
Sks Microfinance	K Vinod Kumar	S	150	-	2,100	-
Sks Microfinance	K Vinod Kumar	S	350	-	1,750	-
Suprajit Engineering	K Ajith Kumar Rai	B	64,340	-	44,875,047	37.4
Zodiac Clothing Company	Abid Hussain	S	5,595	-	7,155	0.1

Source: BSE



RCML universe: Sector Valuation Snapshot

Companies	CMP (Rs)	Target (Rs)	Reco	MCap (Rs mn)	FDEPS (Rs)		FDEPS Growth (%)		EBITDA Margin (%)		PAT Margin (%)		ROE (%)		ROCE (%)		Adj. Debt/Equity Ratio (x)		P/E (x)		EV/EBITDA (x)		P/BV (x)		
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E
ALCOHOLIC BEVERAGES																									
Radico Khaitan	132	190	Buy	17,557	5.9	7.4	59.6	25.3	15.9	16.5	8.0	8.3	12.4	14.1	9.3	11.5	0.4	0.3	22.5	18.0	13.3	10.6	2.7	2.4	
United Breweries	482	415	Hold	115,619	6.6	10.3	94.9	57.6	12.1	13.5	5.3	6.6	16.9	23.6	10.6	13.8	0.8	0.6	73.4	46.6	31.3	21.9	8.6	7.5	
United Spirits	1,070	1,550	Buy	139,885	33.3	49.0	66.5	47.0	15.0	17.0	5.3	6.7	10.2	13.5	7.9	9.5	1.5	1.3	32.1	21.8	17.4	13.1	3.4	3.0	
Aggregate				273,062	-	-	-	-	14.3	15.9	5.5	6.8							41.6	28.1	20.3	15.1	4.5	3.9	
AUTOMOBILES																									
Ashok Leyland	54	70	Buy	71,306	4.5	5.2	60.7	14.7	10.6	10.3	5.7	5.5	15.6	16.4	11.8	12.0	0.7	0.7	11.9	10.4	8.5	7.5	1.8	1.6	
Bajaj Auto	1,372	1,500	Hold	397,113	88.3	98.3	41.3	11.3	20.1	18.0	15.3	14.3	66.1	49.6	48.4	39.4	0.3	0.2	15.5	14.0	13.0	12.2	8.3	6.0	
Escorts	135	150	Buy	14,253	13.9	18.7	4.5	35.2	6.8	7.4	3.5	4.1	7.6	9.5	7.9	9.5	0.2	0.1	9.7	7.2	6.2	5.0	0.8	0.7	
Hero Honda	1,516	1,460	Sell	302,807	99.8	105.6	(11.0)	5.8	12.8	11.5	10.6	9.7	49.8	41.5	41.0	41.0	0.0	0.0	15.2	14.4	10.5	10.2	6.7	5.4	
M&M	660	810	Buy	405,201	43.7	47.3	29.6	8.3	15.2	14.2	11.3	10.3	28.4	24.1	23.1	21.3	0.2	0.1	10.9	10.0	8.3	7.5	3.8	3.1	
Maruti Suzuki	1,219	1,550	Buy	352,254	77.5	94.1	(10.7)	21.4	10.0	10.0	6.1	6.2	17.5	18.1	16.8	17.8	0.0	0.0	14.9	12.3	11.7	9.7	2.6	2.2	
Tata Motors	1,167	1,500	Buy	689,530	141.3	159.5	665.4	12.9	14.1	13.5	7.3	7.4	64.7	42.6	24.5	23.8	1.1	0.6	8.3	7.3	4.8	4.3	3.5	2.3	
TVS Motor	58	62	Hold	27,484	4.5	5.1	78.2	11.7	7.5	7.2	3.4	3.3	22.5	20.9	14.2	15.3	0.6	0.5	12.8	11.4	7.2	6.5	2.6	2.2	
Aggregate				2,259,947	-	-	-	-	13.4	12.8	8.1	7.9							11.6	10.2	7.4	6.7	3.7	2.9	
AUTO ANCILLARIES																									
Amara Raja	180	260	Buy	15,394	15.7	19.5	(19.6)	24.3	14.2	14.6	7.8	8.2	22.4	23.1	19.9	21.3	0.1	0.1	11.5	9.2	6.5	5.3	2.4	1.9	
Exide	137	190	Buy	116,620	7.9	9.3	24.4	18.3	23.5	23.0	14.5	14.2	26.8	25.6	26.0	25.0	0.0	0.0	14.3	12.1	8.8	7.4	4.2	3.4	
Mahindra Forgings	61	130	Buy	5,347	0.5	10.8	NM	2,157.1	10.5	12.2	0.2	4.0	0.5	11.2	4.2	10.0	0.8	0.6	126.9	5.6	2.8	1.9	0.7	0.6	
Aggregate				137,361	-	-	-	-	18.6	18.7	9.9	10.6							17.0	13.1	7.7	6.2	3.3	2.7	
CAPITAL GOODS																									
ABB	741	750	Hold	157,066	22.4	26.3	33.8	17.2	7.9	9.2	4.9	5.6	16.2	16.4	24.5	24.8	-	-	33.1	28.2	26.9	19.6	7.4	6.5	
BGR Energy	448	525	Hold	32,300	41.7	46.3	49.0	11.2	11.3	11.3	6.6	6.5	36.2	30.6	28.3	27.6	1.0	0.8	10.7	9.7	6.5	5.7	4.6	3.4	
BHEL	1,923	2,400	Hold	941,567	107.0	135.2	21.5	26.3	19.0	19.4	12.9	13.1	29.4	29.8	40.1	41.4	0.0	0.0	18.0	14.2	10.9	8.6	5.9	4.8	
Bajaj Electricals	230	250	Hold	22,715	15.7	19.5	33.8	23.7	10.0	10.0	5.6	5.7	27.8	27.7	39.7	41.7	0.2	0.2	14.6	11.8	8.9	7.2	4.6	3.7	
Crompton Greaves	265	370	Buy	169,963	14.5	16.1	65.9	11.4	14.0	13.8	9.0	9.2	33.1	29.9	35.0	31.2	0.3	0.2	18.3	16.4	13.2	12.1	13.1	9.3	
Cummins India	653	950	Buy	129,235	31.1	39.0	48.3	25.6	18.8	19.3	15.8	15.3	35.5	36.0	35.4	35.9	0.0	0.0	21.0	16.7	24.4	16.5	11.7	9.3	
Engineers India	302	400	Buy	101,603	15.5	22.1	49.9	42.2	24.9	23.8	22.1	18.7	38.8	42.6	38.8	42.6	NA	NA	19.4	13.6	16.4	12.4	8.6	7.2	
Jyoti Structures	79	135	Buy	6,511	12.6	14.0	12.3	11.0	11.5	11.4	4.5	4.8	18.8	17.6	25.2	24.7	0.8	0.4	6.3	5.7	3.6	3.1	1.3	1.0	
Kalpataru Power Transmission	110	200	Buy	16,888	13.2	15.4	2.4	17.1	11.4	11.8	6.4	6.5	18.8	18.7	19.8	20.8	0.6	0.5	8.4	7.1	6.3	5.3	2.0	1.7	
KEC International	74	125	Buy	18,763	42.6	51.3	15.5	20.3	10.1	10.2	4.5	4.4	23.1	21.6	22.6	22.1	1.0	0.9	1.7	1.4	4.8	3.9	2.4	1.7	
Siemens	871	1,000	Buy	293,818	27.8	33.5	20.3	20.2	12.8	12.6	8.0	7.8	24.9	24.5	34.9	34.4	0.0	0.0	31.3	26.0	18.5	15.3	8.7	7.1	
Suzlon Energy	46	45	Sell	82,203	(3.4)	1.7	NM	NM	5.0	8.0	-	1.1	(8.2)	4.2	2.1	6.5	2.1	2.0	-	27.5	18.9	10.7	1.2	1.3	
Techno Electric	212	430	Buy	12,092	22.1	29.8	6.5	34.8	21.3	27.5	15.4	16.0	24.6	26.1	14.3	14.5	0.3	1.1	9.6	7.1	8.0	4.8	2.1	1.6	
Thermax	581	875	Buy	69,170	29.5	37.8	35.5	28.3	11.6	11.5	7.4	7.4	28.1	27.7	56.7	53.6	0.0	0.0	19.7	15.4	11.3	9.0	6.4	5.1	
Voltas	159	250	Buy	52,594	11.1	13.1	1.4	18.6	9.0	9.0	6.7	6.8	29.3	27.4	23.6	21.0	(0.6)	(0.7)	14.4	12.1	10.2	8.7	4.8	3.7	
Aggregate				2,106,488	-	-	-	-	13.2	14.1	7.7	8.6							22.1	16.5	12.9	10.0	5.6	4.7	



Companies	CMP (Rs)	Target (Rs)	Reco	MCap (Rs mn)	FDEPS (Rs)		FDEPS Growth (%)		EBITDA Margin (%)		PAT Margin (%)		ROE (%)		ROCE (%)		Adj. Debt/Equity Ratio (x)		P/E (x)		EV/EBITDA (x)		P/BV (x)	
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
CEMENT																								
ACC	1,022	1,120	Buy	191,895	55.6	64.8	(35.0)	16.5	21.1	22.1	13.5	14.1	16.5	17.5	15.8	16.8	0.1	0.1	18.4	15.8	10.4	8.8	2.9	2.6
Ambuja Cement	130	155	Buy	198,923	7.9	9.3	(1.5)	17.8	24.7	25.9	16.2	16.5	17.4	18.1	17.5	18.0	0.0	0.0	16.5	14.0	9.9	8.1	2.7	2.4
Birla Corp	300	490	Buy	23,075	53.1	65.5	(26.7)	23.3	23.4	25.5	18.7	18.8	20.8	21.3	16.9	18.4	0.3	0.2	5.6	4.6	4.2	3.1	1.1	0.9
Century Textiles	317	590	Buy	29,528	34.9	41.3	(26.9)	18.3	16.3	18.0	7.1	7.7	17.0	17.3	9.1	9.2	1.3	1.3	9.1	7.7	4.0	3.3	1.4	1.2
Grasim Industries	2,436	2,900	Buy	223,397	222.2	263.3	(33.7)	18.5	23.8	25.5	10.5	11.0	14.7	14.9	11.6	12.0	0.4	0.3	11.0	9.3	6.1	5.0	1.5	1.3
India Cements	92	120	Buy	28,183	2.8	5.9	(74.5)	108.6	12.9	16.4	2.5	4.5	2.1	4.3	3.2	5.0	0.5	0.5	32.7	15.7	11.7	8.1	0.7	0.7
JK Lakshmi Cement	45	75	Buy	5,512	6.0	12.4	(69.9)	108.2	15.1	20.0	5.3	8.7	6.9	13.4	5.1	7.4	1.1	1.3	7.6	3.6	8.1	4.8	0.5	0.5
Orient Paper & Industries	47	85	Buy	9,085	6.5	8.9	(22.3)	37.4	15.4	16.9	7.0	8.4	15.2	18.5	11.3	13.8	0.6	0.5	7.3	5.3	5.1	4.0	1.0	0.9
Shree Cement	1,810	2,170	Buy	63,051	87.9	141.4	(60.9)	60.9	25.5	27.9	8.9	9.9	15.5	21.1	9.2	12.3	1.1	0.8	20.6	12.8	8.2	5.1	3.0	2.5
UltraTech Cement	1,027	1,260	Buy	281,477	56.9	72.0	(41.2)	26.5	20.8	23.3	9.8	11.0	15.8	17.2	12.6	14.1	0.4	0.4	18.1	14.3	9.1	7.2	2.7	2.3
Aggregate				1,054,126	-	-	-	-	21.5	23.5	10.7	11.5							14.7	11.8	7.9	6.2	2.0	1.8
CONSTRUCTION																								
Ahluwalia Contracts	123	240	Buy	7,704	16.0	18.3	22.6	14.4	11.5	11.0	5.2	4.9	33.4	28.5	25.5	23.1	0.5	0.4	7.7	6.7	3.3	2.8	2.2	1.7
Hindustan Construction Co	35	44	Hold	21,138	1.5	1.4	(2.6)	(6.1)	12.5	12.5	2.2	1.7	5.9	5.2	7.1	7.2	1.9	2.1	22.8	24.3	9.9	8.3	1.3	1.2
IRB Infraprojects	185	280	Buy	61,504	14.3	17.2	23.4	19.9	44.6	34.8	19.6	14.1	19.5	19.4	11.6	10.7	1.9	2.1	12.9	10.8	7.9	6.1	2.5	2.1
IVRCL Infrastructures	73	120	Buy	19,411	7.6	8.8	20.9	15.2	9.4	9.3	3.4	3.3	10.6	11.1	9.9	9.9	1.1	1.1	9.5	8.3	6.9	5.8	1.0	0.9
Jaiprakash Associates	82	120	Buy	174,580	4.2	5.6	12.7	32.1	23.5	24.6	7.1	7.7	10.3	12.2	6.7	8.1	1.7	1.7	19.4	14.7	5.6	4.4	1.8	1.6
L&T	1,543	2,250	Buy	939,307	73.2	90.3	32.6	23.3	13.5	13.2	8.3	8.3	28.4	27.6	12.9	13.6	1.6	1.3	21.1	17.1	14.5	12.0	3.9	3.2
Mundra Port and SEZ	131	170	Buy	263,146	4.5	6.3	34.7	39.5	68.5	66.7	47.0	43.5	23.6	26.3	14.4	16.7	1.1	1.0	29.0	20.8	23.1	15.7	6.2	4.9
Nagarjuna Construction Co	96	180	Buy	24,722	9.3	10.0	17.8	7.1	10.2	10.2	4.1	3.6	10.2	10.1	8.8	8.7	1.0	1.3	10.3	9.6	7.6	6.2	1.0	0.9
Patel Engineering	136	280	Buy	9,510	19.9	27.2	4.6	36.4	14.8	14.8	5.4	5.6	10.3	12.6	7.9	8.9	1.3	1.4	6.8	5.0	6.4	4.9	0.7	0.6
Punj Lloyd	63	60	Sell	20,905	2.6	7.5	NM	189.0	7.2	9.5	1.0	2.2	2.8	7.8	5.1	7.5	1.2	1.4	24.3	8.4	9.1	5.5	0.7	0.6
Reliance Infrastructure	646	960	Buy	172,660	60.6	65.8	6.9	8.7	10.7	13.0	10.2	9.0	7.5	7.3	6.9	6.9	0.6	0.7	10.7	9.8	12.1	8.1	0.7	0.7
Simplex Infrastructure	319	440	Buy	15,784	28.6	34.8	11.4	21.5	10.0	10.0	2.8	2.8	13.7	14.8	7.1	7.4	1.4	1.4	11.1	9.2	5.8	4.9	1.5	1.3
Aggregate				1,730,372	-	-	-	-	14.7	15.3	7.7	7.7							18.5	14.9	11.6	9.0	2.3	2.0
FMCG																								
Asian Paints	2,553	3,000	Buy	244,775	91.0	110.8	(1.1)	21.8	16.8	17.1	11.2	11.5	44.9	43.2	40.6	39.6	0.1	0.1	28.1	23.0	18.6	15.3	11.3	8.9
Bajaj Corp	438	650	Buy	12,930	30.6	37.7	(8.8)	23.2	26.9	27.1	23.8	25.3	50.3	31.9	50.4	31.9	0.0	0.0	14.3	11.6	9.5	8.1	3.9	3.5
Britannia	360	440	Buy	43,044	11.1	19.2	(7.3)	73.6	4.6	6.3	2.9	4.2	43.7	64.4	17.9	27.0	2.0	1.7	32.5	18.7	23.6	14.4	13.3	11.0
Colgate	850	800	Sell	115,587	29.0	33.3	(6.9)	14.8	20.1	20.5	17.6	17.8	116.3	123.6	115.6	122.6	0.0	0.0	29.3	25.6	24.7	21.4	32.9	30.4
Dabur	98	115	Buy	170,765	3.3	4.2	16.0	26.7	18.5	18.8	14.1	14.2	51.9	48.8	36.9	33.9	0.6	0.4	29.8	23.5	23.5	18.4	13.4	10.0
Emami	363	420	Sell	54,956	15.2	17.5	26.2	15.5	21.5	21.1	18.4	17.9	32.8	30.8	23.1	22.9	0.3	0.3	23.9	20.7	20.6	17.7	7.1	5.8
GCPL	360	420	Hold	116,493	13.9	16.8	23.0	20.3	17.2	17.0	12.7	12.1	33.7	29.0	22.4	17.0	0.9	0.8	25.8	21.5	20.9	16.8	6.8	5.8
GSK Consumer	2,067	2,200	Sell	86,936	71.3	85.3	28.9	19.5	16.3	16.5	13.0	13.0	32.2	34.8	31.5	33.8	0.0	0.0	29.0	24.2	21.3	17.7	9.1	7.9
HUL	271	315	Buy	592,173	9.6	11.0	(0.5)	14.7	12.0	12.3	10.8	10.9	74.5	73.1	74.2	72.6	0.0	0.0	28.3	24.7	24.7	21.1	19.6	16.8
ITC	171	210	Buy	1,322,422	6.4	7.8	16.6	21.2	32.5	34.2	22.1	23.0	31.6	32.9	31.4	32.7	0.0	0.0	26.6	22.0	18.0	14.7	7.9	6.7
Jyothy Labs	231	290	Hold	18,602	11.2	13.6	9.6	21.1	14.3	14.6	12.7	12.9	17.1	15.6	16.9	15.4	0.0	0.0	20.6	17.0	14.6	12.0	2.8	2.5
Marico	138	150	Buy	84,476	4.5	5.6	13.4	23.5	12.4	12.9	8.8	9.0	36.8	35.2	26.6	28.8	0.4	0.3	30.5	24.7	21.8	17.5	9.9	7.7
Nestle	3,695	3,350	Sell	356,228	84.9	99.1	23.0	16.7	20.0	20.7	13.1	13.2	114.0	93.2	114.1	89.4	0.0	0.1	43.5	37.3	28.3	23.6	41.6	29.8
Aggregate				3,219,386					19.8	20.5	14.4	14.8							28.6	23.8	20.7	17.0	10.7	9.0



Companies	CMP (Rs)	Target (Rs)	Reco	MCap (Rs mn)	FDEPS (Rs)		FDEPS Growth (%)		EBITDA Margin (%)		PAT Margin (%)		ROE (%)		ROCE (%)		Adj. Debt/Equity Ratio (x)		P/E (x)		EV/EBITDA (x)		P/BV (x)	
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
MEDIA																								
Sun TV	439	625	Buy	172,925	18.6	21.7	41.2	16.4	76.3	75.2	38.8	40.0	33.2	29.2	32.1	28.5	0.0	0.0	23.6	20.2	11.5	10.3	6.6	5.1
Zee TV	120	135	Hold	117,369	5.2	6.3	(17.9)	23.1	25.6	27.7	17.8	19.4	12.8	14.3	12.7	14.3	0.0	0.0	23.3	18.9	15.2	12.5	2.8	2.5
Dish TV	62	75	Buy	66,233	(2.1)	(0.5)	NA	NA	13.3	21.2	-	-	(13.5)	(3.4)	(6.6)	(0.1)	0.6	0.6	-	-	39.4	18.0	4.1	4.1
Den Networks	100	240	Buy	13,042	3.4	4.0	46.9	15.0	12.5	15.5	4.3	4.3	5.9	6.4	6.7	6.7	0.0	0.0	29.0	25.2	9.7	6.8	1.7	1.6
Hathway Cables	100	225	Buy	14,264	0.6	4.8	NA	NA	19.4	22.9	0.9	7.0	0.6	5.0	2.7	5.8	0.2	0.2	NM	20.9	10.5	7.8	1.0	1.0
DB Corp	253	270	Hold	45,967	13.8	14.9	37.0	7.6	33.0	31.0	20.5	19.3	33.6	28.6	27.5	27.0	0.1	0.0	18.3	17.0	11.5	10.7	5.5	4.4
Jagran Prakashan	114	160	Buy	35,975	7.0	8.2	19.2	18.4	30.6	30.9	18.7	19.4	28.9	26.6	26.0	25.7	0.1	0.0	16.3	13.8	9.8	8.5	4.0	3.4
HT Media	133	160	Hold	31,223	7.3	8.2	33.5	12.4	18.9	19.3	10.0	10.0	16.3	15.7	14.0	13.9	0.3	0.2	18.2	16.2	10.5	9.0	2.8	2.4
Hindustan Media Ventures Ltd	146	215	Buy	10,700	8.6	12.2	250.5	42.4	19.8	23.0	12.1	14.7	26.1	19.8	21.5	19.8	0.0	0.0	17.0	11.9	9.0	6.6	2.6	2.1
Aggregate				507,698					30.4	31.8	14.1	16.0							28.5	21.5	13.1	10.8	23.3	20.4
METALS																								
JSW Steel	906	950	Sell	202,055	67.9	90.2	5.5	32.7	20.0	18.4	7.0	7.1	12.8	11.8	8.7	8.8	0.7	0.6	13.3	10.0	7.4	6.1	1.1	1.0
Jindal Steel & Power	665	700	Hold	620,962	43.4	56.1	11.3	29.2	49.4	50.3	32.1	34.9	32.7	31.0	22.6	20.7	0.3	0.3	15.3	11.8	10.0	8.2	4.3	3.2
SAIL	157	245	Buy	648,886	14.6	20.9	(10.5)	42.8	19.5	24.2	13.5	15.4	17.0	20.8	11.8	14.8	0.5	0.6	10.7	7.5	6.7	4.3	1.7	1.4
Tata Steel	600	760	Buy	575,097	70.8	72.5	NM	2.4	14.2	15.0	6.0	5.9	25.8	20.2	12.3	11.3	1.6	1.2	8.5	8.3	5.9	5.5	1.9	1.5
Jai Balaji	170	400	Buy	10,833	12.1	42.2	142.4	249.5	13.6	22.3	3.2	10.0	0.1	0.2	0.1	0.2	1.8	1.4	14.1	4.0	7.9	4.3	1.1	0.9
Sterlite Industries	160	240	Buy	536,368	13.2	22.7	12.7	71.5	25.3	33.3	16.0	21.6	11.0	16.0	7.6	11.0	0.4	0.5	12.1	7.0	4.7	2.8	1.3	1.1
Hindustan Zinc	131	1,700	Buy	551,616	105.2	137.6	10.0	30.7	55.0	58.6	45.7	49.0	19.8	20.5	19.7	20.5	0.0	0.0	1.2	0.9	7.3	5.6	2.4	1.9
Hindalco Industries	203	280	Hold	388,907	17.6	21.0	(12.0)	19.6	12.1	12.8	4.6	5.0	13.6	14.1	7.3	7.6	1.6	1.7	11.6	9.7	6.8	5.9	1.6	1.4
Nalco	108	275	Sell	278,084	17.7	20.0	40.0	13.1	27.9	27.2	18.4	18.3	10.6	11.1	7.6	9.8	0.0	0.0	6.1	5.4	16.1	14.5	2.5	2.3
Aggregate				3,812,807					18.8	21.3	10.1	11.8							11.8	9.0	7.0	5.5	1.9	3.0
IT SERVICES																								
Educomp	412	800	Buy	39,311	34.4	37.3	22.1	8.4	40.5	47.9	24.7	23.2	19.7	15.8	12.5	10.9	0.7	0.6	12.0	11.0	8.1	5.9	1.9	1.6
FirstSource Solutions	17	40	Buy	7,205	2.1	3.1	26.5	48.8	14.3	14.7	7.1	7.7	9.9	11.5	6.2	6.6	0.9	0.8	7.9	5.3	6.7	5.7	0.5	0.4
HCL Infosystems	102	115	Hold	22,182	10.0	11.2	(29.0)	11.3	2.8	3.1	1.8	1.9	11.4	12.2	8.2	9.0	0.4	0.4	10.1	9.1	5.7	4.8	1.1	1.1
HCL Tech	464	525	Buy	318,063	22.7	31.5	26.2	38.6	16.4	17.8	10.1	11.5	20.8	23.4	16.4	18.5	0.3	0.3	20.4	14.7	12.3	9.3	3.8	3.1
Hexaware Technologies	56	90	Hold	16,330	8.1	9.9	(13.3)	22.8	9.4	11.1	7.3	10.4	12.3	13.9	8.3	9.9	0.1	0.1	6.9	5.6	13.6	9.8	1.3	1.2
Infosys	3,031	3,200	Hold	1,740,130	120.3	145.3	10.5	20.8	32.9	32.7	24.9	24.8	27.1	28.3	50.0	51.9	0.0	0.0	25.2	20.9	19.1	15.9	6.7	5.4
Infotech Enterprises	160	250	Buy	17,770	13.1	18.2	(15.4)	39.4	16.0	18.2	12.1	13.2	14.3	16.9	20.9	25.6	0.0	0.0	12.2	8.8	8.1	5.5	1.7	1.4
MindTree	372	575	Buy	14,928	26.9	48.3	(50.8)	79.6	13.1	17.5	7.1	10.4	15.0	23.0	15.2	23.3	0.0	0.0	13.8	7.7	7.3	4.3	1.9	1.6
Mphasis	398	450	Hold	83,655	52.0	39.7	18.7	(23.7)	24.9	20.2	21.7	15.7	22.9	21.4	27.4	47.9	0.0	0.0	7.7	10.0	5.9	6.9	2.5	2.1
NIIT	48	85	Buy	7,916	6.3	8.1	47.2	29.7	15.3	16.9	8.5	9.9	18.4	20.4	10.1	12.2	0.7	0.6	7.6	5.9	6.1	4.9	1.3	1.1
NIIT Technologies	181	300	Buy	10,706	30.7	28.1	42.7	(8.5)	19.6	21.5	14.8	12.6	27.9	21.3	26.5	20.6	0.0	0.0	5.9	6.4	3.8	3.2	1.5	1.3
Oracle Financial Services	2,034	2,500	Buy	170,621	124.8	127.7	34.7	2.4	36.0	39.1	35.3	30.9	19.6	16.7	17.9	14.7	0.0	0.0	16.3	15.9	13.9	10.9	3.2	2.7
Patni Computers	456	500	Hold	60,052	44.2	38.3	(1.3)	(13.3)	18.2	17.3	19.0	14.1	14.9	14.0	17.5	17.4	0.0	0.0	10.3	11.9	10.2	9.7	1.9	1.7
Persistent Systems	370	440	Hold	14,788	34.7	33.8	11.4	(2.6)	20.5	21.5	18.0	13.9	20.0	16.6	28.3	23.1	0.0	0.0	10.6	10.9	7.2	5.4	2.0	1.7
Polaris Software	180	250	Buy	17,893	19.3	20.8	24.5	8.1	13.9	14.7	12.2	11.6	19.9	18.3	17.0	15.2	0.0	0.0	9.4	8.7	8.2	6.8	1.7	1.5
Satyam Computer Services	67	135	Buy	79,358	2.6	5.7	(3.3)	121.3	8.0	14.5	6.0	11.4	NA	NA	NA	NA	NA	NA	26.1	11.8	13.8	6.6	1.8	1.4
TCS	1,115	1,150	Hold	2,182,008	44.2	50.4	25.8	14.2	29.3	29.5	23.3	22.0	37.5	33.9	40.2	37.9	0.0	0.0	25.2	22.1	20.0	16.5	8.7	6.6
Tech Mahindra	739	850	Hold	93,063	82.5	92.5	41.3	12.2	21.3	20.4	22.1	23.4	28.4	30.7	30.0	31.6	0.4	0.3	9.0	8.0	10.8	10.6	2.7	2.4
Redington	75	100	Buy	29,768	5.8	7.1	22.9	23.5	2.6	2.7	1.3	1.4	19.6	20.7	12.8	13.9	1.1	1.0	13.0	10.6	7.5	6.2	2.4	2.0
Wipro	445	475	Hold	1,093,105	21.7	24.2	15.3	11.8	21.5	21.9	17.1	16.5	24.9	23.9	20.6	20.1	0.3	0.2	20.6	18.4	15.9	13.5	4.8	4.1
Aggregate				6,018,853					21.0	21.6	16.3	16.0							21.2	18.4	16.3	13.5	5.2	4.3



Companies	CMP (Rs)	Target (Rs)	Reco	MCap (Rs mn)	FDEPS (Rs)		FDEPS Growth (%)		EBITDA Margin (%)		PAT Margin (%)		ROE (%)		ROCE (%)		Adj. Debt/Equity Ratio (x)		P/E (x)		EV/EBITDA (x)		P/BV (x)	
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
LOGISTICS																								
Allcargo Global Logistics	163	170	Hold	21,270	14.1	16.1	53.3	14.0	11.8	12.1	6.9	7.1	11.0	14.3	10.7	14.1	0.0	0.0	11.5	10.1	6.8	6.0	1.5	1.3
Container Corp	1,219	1,450	Buy	158,397	64.7	73.9	8.0	14.2	28.8	30.4	22.7	23.7	19.2	18.2	19.2	18.2	-	-	18.8	16.5	13.2	11.4	3.7	3.2
Gateway Distriparks	110	135	Buy	11,862	8.2	9.5	11.9	15.3	30.5	32.5	17.0	17.5	12.3	12.6	11.8	10.5	0.3	0.2	13.4	11.6	8.4	7.0	1.8	1.2
Aggregate				191,529	-	-	-	-	22.4	23.4	16.2	16.7							17.2	15.0	11.4	9.8	3.0	2.6
OIL & GAS																								
BPCL	577	755	Hold	208,443	41.1	36.8	(3.4)	(10.4)	2.3	2.3	1.1	0.9	11.0	9.4	8.1	7.9	1.0	1.0	14.0	15.7	9.1	8.8	1.5	1.4
Cairn India	341	285	Sell	649,192	32.2	43.6	495.8	35.4	80.0	78.0	57.8	62.8	17.2	20.1	19.7	23.4	(0.1)	(0.2)	10.6	7.8	7.2	6.0	1.7	1.4
GAIL India	457	575	Buy	579,377	27.1	35.4	9.4	30.8	16.1	18.7	9.8	11.1	19.2	21.9	23.0	23.3	0.5	0.5	16.9	12.9	10.1	7.5	3.0	2.6
GSPL	99	109	Hold	55,414	9.2	9.6	25.1	3.8	94.0	94.0	48.7	47.6	27.2	23.5	27.2	24.4	0.6	0.6	10.7	10.3	6.6	6.2	2.6	2.2
HPCL	338	535	Buy	114,388	36.3	33.1	(5.4)	(8.8)	2.6	2.5	1.0	0.9	10.4	9.2	8.6	7.8	1.3	1.4	9.3	10.2	7.3	7.5	0.9	0.9
IGL	301	360	Hold	42,147	18.0	20.4	16.7	13.5	27.7	25.2	14.9	12.9	27.5	26.0	37.1	32.0	15.1	22.9	16.8	14.8	9.1	7.6	4.2	3.5
IOC	311	500	Buy	754,365	32.3	36.9	(26.8)	14.3	3.9	4.5	2.6	2.9	13.9	14.5	11.9	12.9	0.9	0.9	9.6	8.4	9.2	7.5	1.3	1.2
Oil India	1,279	1,280	Sell	307,517	130.4	136.2	20.1	4.4	57.4	59.0	38.8	40.6	21.3	19.7	32.3	29.9	(0.6)	(0.7)	9.8	9.4	5.3	5.2	2.0	1.8
ONGC	272	1,400	Buy	2,325,382	29.9	32.3	31.2	8.1	45.6	47.9	22.1	23.6	22.7	20.9	32.7	30.5	3.7	3.6	9.1	8.4	4.1	3.9	1.9	1.6
Petronet LNG	117	170	Buy	87,900	7.7	9.4	42.0	23.2	9.4	8.2	4.5	4.1	20.9	22.3	18.8	18.3	0.9	1.1	15.3	12.4	8.7	7.4	3.0	2.6
Reliance Industries	1,047	1,200	Buy	3,427,549	62.6	66.5	28.9	6.1	15.0	15.0	7.9	8.9	13.6	13.0	13.8	14.1	0.2	(0.1)	16.7	15.7	10.2	10.8	2.2	1.9
Aggregate				8,551,675	-	-	-	-	13.0	13.6	7.0	7.7							12.1	10.9	7.1	6.7	1.9	1.7
PHARMCEUTICALS																								
Aurobindo	194	338	Buy	56,434	74.7	107.4	4.0	43.8	18.0	21.0	12.1	14.9	23.3	23.0	12.6	15.6	0.5	0.4	2.6	1.8	7.9	5.8	2.4	1.5
Biocon	321	550	Buy	64,270	18.3	20.3	22.5	10.7	20.0	20.2	13.2	13.0	19.3	18.4	16.1	16.5	0.2	0.1	17.5	15.8	12.5	11.1	3.1	2.7
Cadila Healthcare	768	830	Hold	157,145	30.9	38.5	20.8	24.9	20.5	21.0	14.4	15.2	33.6	32.1	24.6	27.0	0.4	0.2	24.9	19.9	18.7	15.4	7.4	5.6
Cipla	296	370	Hold	237,665	13.1	15.3	0.0	16.9	23.8	24.1	16.8	17.3	16.6	16.8	16.6	16.8	0.0	0.0	22.6	19.3	16.6	14.4	3.5	3.0
Dishman Pharmaceuticals	97	192	Hold	7,787	10.6	15.2	(6.4)	43.7	21.2	24.3	9.0	11.3	10.5	13.5	8.3	9.8	1.0	0.9	9.1	6.3	7.4	5.7	0.9	0.8
Dr Reddy's Labs	1,571	2,030	Buy	265,675	66.6	104.7	0.5	57.2	18.2	24.4	15.3	19.8	20.6	27.6	16.6	24.3	0.2	0.1	23.6	15.0	20.5	12.6	5.0	3.8
GlaxoSmithKline Pharmaceuticals	2,045	2,230	Hold	173,239	69.8	82.0	18.1	17.6	36.6	36.7	26.8	26.8	30.6	30.5	30.5	30.4	0.0	0.0	29.3	24.9	19.5	16.5	8.3	7.0
Glenmark Pharmaceuticals	277	410	Buy	74,878	18.0	23.4	37.2	30.1	27.6	27.7	16.2	17.6	17.7	19.2	14.2	15.9	0.5	0.4	15.4	11.8	11.0	9.1	2.6	2.1
Jubilant Organosys	159	290	Hold	25,397	17.2	22.5	(13.7)	30.9	17.7	19.0	8.7	10.0	8.6	11.0	7.6	9.5	0.6	0.5	9.3	7.1	9.5	7.7	1.0	0.9
Lupin	392	510	Buy	174,712	19.6	23.0	28.4	17.4	20.1	19.8	15.5	15.3	36.3	32.0	26.2	26.1	0.3	0.2	20.0	17.0	16.3	13.9	6.3	4.8
Opto Circuits	268	280	Hold	49,974	18.7	22.2	24.5	18.9	32.1	30.6	25.4	23.9	29.4	28.4	24.8	24.1	0.3	0.3	14.4	12.1	13.7	11.4	3.9	3.2
Pfizer India	1,176	1,470	Buy	35,097	54.0	64.0	9.1	18.4	17.3	18.9	18.8	18.9	15.3	16.2	15.3	16.2	0.0	0.0	21.8	18.4	29.8	23.2	3.2	2.8
Piramal Healthcare	472	480	Sell	98,675	28.5	34.5	25.4	21.0	21.7	21.9	14.4	15.4	31.4	29.7	23.3	25.1	0.4	0.2	16.6	13.7	12.4	10.8	4.6	3.6
Ranbaxy	470	720	Buy	197,925	34.2	52.3	NM	53.0	20.2	29.1	17.1	23.1	27.1	31.2	12.6	20.0	0.6	0.2	13.7	9.0	12.3	7.6	3.2	2.6
Sun Pharmaceutical Industries	440	460	Hold	453,262	19.8	24.1	43.0	21.8	37.5	36.6	34.6	33.4	24.4	24.2	23.2	22.6	0.1	0.1	22.2	18.2	19.7	16.0	4.9	4.0
Aggregate				2,072,133	-	-	-	-	23.0	25.4	17.4	19.3							19.6	15.0	15.6	12.1	4.2	3.4



Companies	CMP (Rs)	Target (Rs)	Reco	MCap (Rs mn)	FDEPS (Rs)		FDEPS Growth (%)		EBITDA Margin (%)		PAT Margin (%)		ROE (%)		ROCE (%)		Adj. Debt/Equity Ratio (x)		P/E (x)		EV/EBITDA (x)		P/BV (x)	
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
PIPES																								
Jindal Saw	193	330	Buy	53,367	17.3	21.2	(30.4)	22.7	17.0	16.5	9.2	8.7	12.1	12.9	11.2	12.9	0.2	0.1	11.2	9.1	5.6	4.4	1.3	1.1
Welspun Corp	206	280	Buy	42,138	31.2	35.3	16.1	13.2	18.0	17.3	8.9	8.9	22.0	20.5	14.0	13.9	0.4	0.4	6.6	5.8	3.2	2.9	1.2	1.0
Maharashtra Seamless	336	400	Hold	23,685	44.2	49.3	9.5	11.4	22.0	21.6	17.2	16.9	13.0	13.2	12.7	12.9	0.0	0.0	7.6	6.8	4.1	3.7	0.9	0.9
Aggregate				119,190	-	-	-	-	18.1	17.5	10.0	9.8							8.0	6.9	4.1	3.6	10.4	8.8
POWER																								
Adani Power	113	135	Sell	246,344	4.2	19.9	432.4	376.7	58.2	70.7	46.5	54.8	14.4	51.2	6.7	20.5	1.6	1.8	27.1	5.7	25.0	5.1	3.6	2.4
Lanco Infratech	37	70	Buy	88,005	3.9	5.2	105.9	34.8	26.1	26.3	6.8	6.7	24.6	25.9	8.2	10.2	3.7	2.8	9.5	7.0	7.3	5.4	2.1	1.6
NTPC	178	205	Hold	1,463,982	11.6	12.2	9.3	5.7	34.2	33.9	19.8	18.6	14.7	14.4	21.7	14.4	0.5	0.5	15.4	14.5	10.3	9.2	2.2	2.0
Reliance Power	125	170	Hold	351,196	3.2	3.8	11.5	19.3	48.6	48.1	96.1	35.8	5.0	5.1	2.9	2.8	1.3	2.1	39.0	32.7	81.5	25.7	1.8	1.7
Tata Power	1,227	1,250	Hold	291,140	75.5	101.0	16.2	33.7	22.5	25.0	9.0	10.2	15.0	18.3	6.8	7.6	1.1	1.2	16.2	12.1	6.5	5.0	2.0	2.0
Jindal Steel & Power	665	700	Hold	620,962	43.4	56.1	11.3	29.2	6.4	21.0	32.1	34.9	32.7	31.0	22.6	20.7	0.3	0.3	15.3	11.8	10.0	8.2	4.3	3.2
Power Grid	99	120	Buy	456,491	5.7	6.8	12.4	18.8	81.7	81.5	27.3	27.3	14.1	13.8	3.8	4.1	1.4	1.5	17.3	14.5	5.8	4.9	2.1	1.9
Aggregate				3,518,121	-	-	-	-	37.6	39.7	19.3	20.5							17.0	12.8	9.8	7.5	2.4	2.1
REAL ESTATE																								
Anant Raj Industries	78	150	Buy	22,899	7.8	9.4	(3.3)	19.6	47.5	31.8	45.2	28.5	6.4	7.3	6.0	6.5	0.1	0.1	9.9	8.3	7.7	6.1	0.6	0.6
DLF	226	330	Buy	384,415	17.0	20.2	59.5	19.1	49.7	48.4	27.2	27.5	12.0	13.6	7.8	9.3	0.7	0.6	13.3	11.2	10.1	8.8	1.5	1.4
Godrej Properties	602	780	Buy	42,022	22.4	57.4	27.5	155.9	45.9	48.5	39.2	39.9	17.8	35.6	9.8	21.8	0.8	0.6	26.8	10.5	26.3	9.9	4.5	3.2
HDIL	160	315	Hold	66,235	17.9	38.3	19.3	113.3	43.9	52.3	31.6	38.2	9.2	15.9	6.9	12.7	0.4	0.3	8.9	4.2	10.2	4.7	0.7	0.6
Indiabulls Real Estate	112	200	Buy	44,910	10.3	10.5	NA	2.3	37.8	34.1	29.6	24.3	3.5	3.5	3.5	3.3	0.2	0.3	10.9	10.6	5.5	4.9	0.4	0.4
Peninsula Land	49	#N/A	#N/A	5,514	17.1	20.9	(16.0)	22.1	32.0	32.0	13.9	15.3	10.3	11.6	8.6	9.1	1.0	0.8	2.9	2.4	6.4	5.7	0.6	0.5
Phoenix Mills	61	65	Sell	17,031	8.2	7.2	(18.4)	(11.9)	44.4	50.8	33.5	38.7	16.2	12.7	12.5	9.8	0.3	0.3	7.4	8.5	6.3	7.2	1.1	1.0
Puravankara Projects	173	250	Buy	25,051	5.2	18.3	27.6	252.9	75.5	82.9	34.7	45.5	4.7	15.2	3.6	10.3	0.5	0.6	33.4	9.5	18.1	6.1	1.6	1.3
Unitech	105	160	Buy	22,431	7.1	7.2	4.0	1.5	30.3	23.3	25.1	21.8	9.8	9.2	6.2	5.9	0.6	0.6	14.8	14.6	16.6	18.5	1.4	1.3
Oberoi Realty	38	75	Buy	100,256	3.7	5.2	29.9	41.0	35.8	37.0	23.3	25.6	9.4	11.6	6.1	7.8	0.6	0.5	10.4	7.4	13.0	9.8	1.1	0.9
Sobha Developers	237	330	Buy	77,791	17.8	19.5	12.7	9.1	69.2	69.6	49.7	50.5	22.2	17.0	20.9	15.1	(0.2)	(0.1)	13.3	12.2	9.3	8.6	4.3	2.3
Sunteck Realty	263	380	Buy	25,747	22.9	33.9	67.6	48.0	23.0	24.4	13.5	14.1	12.5	15.5	8.4	11.1	0.6	0.4	11.5	7.7	11.8	7.8	1.5	1.4
Aggregate	319	600	Buy	20,108	10.2	94.7	937.8	832.3	57.5	63.9	39.3	41.8	62.8	49.2	42.8	38.8	0.2	0.2	31.4	3.4	22.7	2.3	3.0	1.6
TELECOM																								
Bharti Airtel				854,411	-	-	-	-	44.4	45.4	27.8	29.5							12.6	8.7	10.7	7.7	1.2	1.1
Idea Cellular	320	400	Buy	1,216,919	16.7	22.0	(29.5)	31.9	33.5	35.5	10.6	11.5	14.0	16.1	8.2	8.6	1.3	1.1	19.2	14.6	6.1	4.7	2.5	2.2
MTNL	60	95	Buy	198,501	2.6	2.8	(14.7)	8.7	24.2	26.6	5.6	5.0	7.3	7.4	5.5	6.3	1.0	0.8	23.0	21.2	5.3	4.0	1.7	1.5
Onmobile Global	45	50	Sell	28,476	(14.8)	(14.4)	NM	NM	-	-	-	-	(10.3)	(11.1)	(8.9)	(9.5)	0.3	0.3	-	-	-	-	0.3	0.4
Reliance Communications	235	450	Buy	13,816	13.5	18.3	80.7	35.3	22.5	27.1	14.7	16.0	10.2	12.3	8.0	11.2	0.0	0.0	17.4	12.8	9.4	6.3	1.7	1.5
Tata Communications	103	190	Buy	212,595	7.4	11.1	(65.9)	50.6	31.9	34.1	7.3	9.7	4.0	5.8	3.5	4.5	0.8	0.7	14.0	9.3	6.0	4.9	0.5	0.5
Spice Mobility	211	400	Buy	60,064	(26.1)	(21.6)	NM	NM	11.0	12.5	-	-	(17.9)	(17.6)	3.3	3.2	2.1	2.6	-	-	10.1	8.0	1.6	1.9
Tata Tele (Mah)	99	140	Hold	23,630	5.0	7.9	9.4	59.5	7.2	6.5	5.3	5.1	11.6	13.3	7.0	9.5	0.0	0.0	20.0	12.5	10.7	7.2	1.8	1.6
Aggregate	15	18	Sell	28,458	0.7	(2.6)	NM	(444.2)	13.4	21.7	-	-	(27.9)	(19.7)	(8.1)	(2.9)	2.1	2.1	20.0	-	20.6	11.0	1.1	1.1



Companies	CMP (Rs)	Target (Rs)	Reco	MCap (Rs mn)	FDEPS (Rs)		FDEPS Growth (%)		EBITDA Margin (%)		PAT Margin (%)		ROE (%)		ROCE (%)		Adj. Debt/Equity Ratio (x)		P/E (x)		EV/EBITDA (x)		P/BV (x)	
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
OTHERS																								
Sintex Industries	148	270	Buy	40,443	13.8	16.9	30.9	23.0	16.4	16.8	10.1	10.3	19.5	19.7	11.0	12.3	0.6	0.5	10.8	8.7	5.7	4.7	1.7	1.4
Bharat Electronics	1,660	2,200	Buy	132,768	92.2	98.8	(2.1)	7.2	18.8	18.0	13.2	13.5	20.9	17.7	19.3	15.3	0.0	0.0	18.0	16.8	10.2	10.1	3.4	3.0
Godrej Industries	167	285	Buy	53,155	9.5	16.3	145.4	71.2	8.3	12.5	7.3	9.6	16.1	23.7	12.6	17.5	0.2	0.2	17.6	10.3	19.1	9.7	2.7	2.2
Arvind Ltd	55	96	Buy	13,954	4.4	5.8	114.5	32.3	13.5	14.0	2.9	3.3	8.2	9.9	8.3	8.4	1.7	1.7	12.6	9.5	7.1	5.9	1.0	0.9

Company	CMP (Rs)	Target (Rs)	Reco	MCap (Rs mn)	FDEPS (Rs)		FDEPS Growth (%)		NIM (%)		Cost to income (%)		ROE (%)		ROA (%)		Credit/Deposit Ratio (%)		CAR (%)		P/E (x)		P/BV (x)	
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
BANKING																								
Axis Bank	1,319	1,800	BUY	540,977	81.2	103.9	30.8	28.0	3.4	3.3	43.1	43.6	20.7	21.1	1.7	1.7	79.7	80.7	14.0	13.6	16.2	12.7	2.9	2.5
Bank of Baroda	912	1,130	BUY	332,048	108.6	116.5	29.7	7.3	2.8	2.7	38.8	38.8	25.8	22.9	1.3	1.3	73.1	73.5	12.6	12.7	8.4	7.8	2.0	1.4
Bank of India	465	520	HOLD	243,944	52.6	65.5	58.9	24.4	2.6	2.5	43.6	42.1	19.8	20.8	0.9	1.0	75.2	75.2	13.2	12.8	8.8	7.1	1.6	1.4
Canara Bank	639	660	HOLD	261,929	96.5	98.7	30.9	2.3	2.8	2.7	42.4	39.8	27.9	23.4	1.4	1.2	73.6	74.1	12.7	13.1	6.6	6.5	1.7	1.2
Corporation Bank	553	745	Buy	79,380	96.8	113.9	18.6	17.7	2.5	2.4	35.3	35.6	21.9	21.9	1.1	1.1	69.3	69.9	12.8	12.7	5.7	4.9	1.2	0.9
Dena Bank	98	160	BUY	28,195	21.2	21.7	19.9	2.4	2.8	2.8	44.9	45.3	22.9	20.7	1.0	0.9	70.2	71.4	12.3	13.1	4.6	4.5	1.0	0.7
HDFC Bank	2,184	2,390	HOLD	1,015,388	84.3	108.7	30.9	28.9	4.5	4.6	47.4	47.4	16.9	18.8	1.6	1.7	78.5	79.2	16.4	15.6	25.9	20.1	4.1	3.5
ICICI Bank	1,027	1,175	HOLD	1,180,410	45.9	58.2	27.1	26.9	2.5	2.5	42.4	41.3	9.6	11.4	1.3	1.4	89.9	90.5	17.4	15.3	22.4	17.6	2.2	2.0
Oriental Bank of Commerce	364	445	BUY	91,159	60.5	61.3	33.6	1.4	2.9	2.7	37.9	38.7	19.0	17.5	1.0	1.0	69.7	72.4	12.9	13.9	6.0	5.9	1.1	0.8
Punjab National Bank	1,097	1,475	BUY	345,809	139.4	171.5	12.5	23.0	3.6	3.5	41.3	40.6	24.4	24.5	1.3	1.4	76.4	77.0	13.9	13.4	7.9	6.4	1.7	1.4
State Bank of India	2,644	3,500	BUY	1,678,906	180.6	235.6	25.1	30.5	3.1	3.0	45.8	45.5	16.3	18.4	1.0	1.1	84.1	84.0	12.3	11.7	14.6	11.2	2.2	1.9
Union Bank of India	340	410	BUY	171,715	41.5	52.0	1.1	25.2	2.8	2.8	43.3	42.4	21.7	22.7	1.0	1.1	71.1	72.0	12.2	12.2	8.2	6.5	1.6	1.2
Yes Bank	280	380	BUY	97,035	20.1	25.1	42.6	25.3	2.7	2.5	37.7	39.1	20.4	21.3	1.5	1.4	78.3	78.3	16.8	14.8	13.9	11.1	2.6	2.2
SPECIALTY FINANCE																								
HDFC	660	750	HOLD	967,292	23.9	28.4	21.6	18.8	3.4	3.3	7.1	6.9	21.4	22.6	2.8	2.8			13.5	12.4	27.6	23.2	5.7	5.0
LIC Housing Finance	198	250	BUY	94,007	15.8	21.6	13.3	36.9	2.9	2.7	14.8	15.1	20.1	23.1	1.7	1.8			13.1	11.7	12.5	9.2	2.3	1.9
Dewan Housing Finance	246	370	BUY	25,715	21.8	30.1	18.6	38.2	3.0	3.0	29.9	27.2	19.2	19.3	1.9	1.9			18.3	15.2	11.3	8.2	1.7	1.5
Shriram Transport Finance	720	900	BUY	162,813	52.9	64.2	29.3	21.2	8.4	10.5	23.0	24.3	28.4	28.0	3.4	4.1			21.4	20.3	13.6	11.2	3.4	2.7
Aggregate				7,316,719															14.4	11.5	2.4	2.0		

Source: RCML Research * Not Rated



RCML Research

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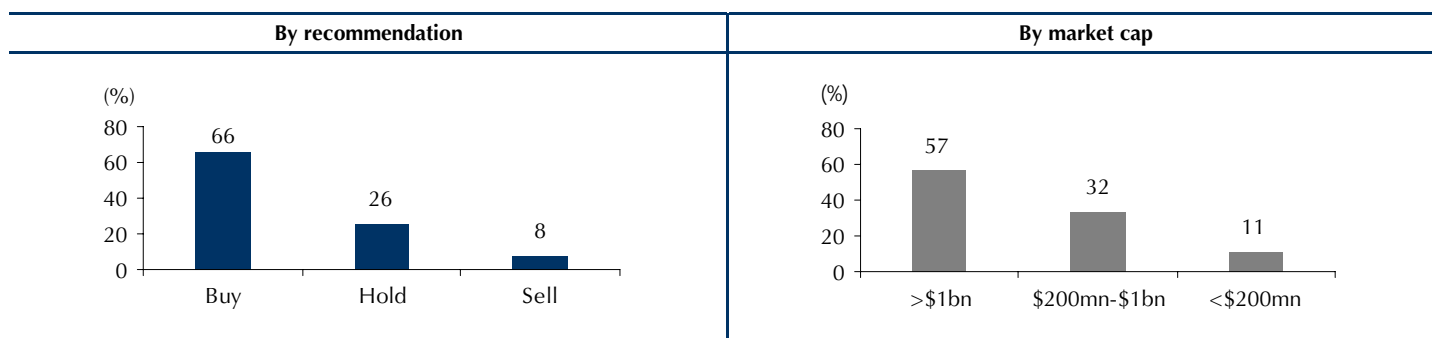
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