

**Stock Recommendations**

Name of the Company	Mkt Cap (Rs mn)	Latest Report Date	Price as on latest Report (Rs)	Latest price target* (Rs)	Latest Reco	Price as on 12-Nov (Rs)	Upside/ (Down- side) (%)	EPS (Rs)		PE (x)		RoE (%)		P/ABV (x)	
								FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
<b>Banking</b>															
Allahabad Bank	115,718	22-Oct-10	240	264	ACCUMULATE	259	1.9	27.0	32.2	9.6	8.0	22.2	22.5	1.8	1.6
Andhra Bank	85,651	1-Nov-10	178	200	BUY	177	13.3	21.6	25.1	8.2	7.0	26.0	25.5	2.0	1.8
Axis Bank (UTI Bank)	604,558	15-Oct-10	1,564	1825	BUY	1,492	22.3	62.1	77.7	24.0	19.2	19.5	18.2	3.9	3.3
Bank of Baroda	359,040	29-Oct-10	1,011	1155	BUY	982	17.6	83.7	103.1	11.7	9.5	22.3	22.4	2.7	2.2
HDFC Bank	992,629	20-Oct-10	2,365	2400	ACCUMULATE	2,315	3.7	64.4	83.0	35.9	27.9	16.3	16.8	5.0	4.5
ICICI Bank	1,338,382	1-Nov-10	1,163	1345	BUY	1,200	12.0	36.1	40.8	33.3	29.4	8.0	8.7	2.8	2.6
Indian Bank	127,384	25-Oct-10	303	315	ACCUMULATE	296	6.3	36.2	34.2	8.2	8.7	25.6	20.6	2.0	1.8
Indian Overseas Bank	87,522	1-Nov-10	160	140	REDUCE	161	(12.9)	13.0	15.1	12.4	10.6	11.5	12.4	2.0	1.7
Jammu & Kashmir Bank	42,988	27-Oct-10	850	1100	BUY	887	24.1	102.7	118.5	8.6	7.5	17.7	17.8	1.5	1.3
Punjab National Bank	417,760	2-Nov-10	1,310	1400	ACCUMULATE	1,325	5.7	123.9	146.7	10.7	9.0	26.6	25.5	2.7	2.2
State Bank of India	1,921,655	9-Nov-10	3,425	3675	ACCUMULATE	3,027	21.4	144.4	166.2	21.0	18.2	14.8	15.1	3.5	3.1
Union Bank of India	193,485	28-Oct-10	393	400	ACCUMULATE	383	4.4	41.1	37.4	9.3	10.2	26.2	19.7	2.5	2.2
<b>NBFCs / Brokerage Industry</b>															
HDFC Ltd	1,023,593	19-Oct-10	725	720	ACCUMULATE	716	0.6	98.4	23.7	7.3	30.2	20.0	20.9	1.4	6.0
IDFC	246,560	10-Nov-10	207	210	ACCUMULATE	190	10.5	8.2	9.0	23.2	21.1	16.1	14.6	3.5	2.5
LIC Housing Finance	126,474	15-Oct-10	1,458	1300	REDUCE	1,331	(2.4)	70.2	101.1	19.0	13.2	23.7	25.6	3.8	3.1
Mahindra & Mahindra Financial Services	76,943	26-Oct-10	703	740	ACCUMULATE	804	(8.0)	35.7	42.8	22.5	18.8	21.4	21.8	4.7	4.0
Power Finance Corporation	397,645	11-Nov-10	368	375	ACCUMULATE	346	8.2	20.5	26.0	16.9	13.3	18.9	19.5	3.0	2.6
Shriram Transport Finance Co	190,680	29-Oct-10	843	885	ACCUMULATE	851	4.0	38.7	50.8	22.0	16.8	28.4	29.7	5.2	4.2
SREI Infrastructure Finance	14,163	2-Nov-10	135	155	ACCUMULATE	122	27.1	12.9	4.0	9.5	30.5	13.8	12.8	1.2	2.3
India Infoline Ltd	32,832	29-Oct-10	113	140	BUY	116	20.8	8.1	9.2	14.3	12.6	14.7	15.5	2.1	1.8
Motilal Oswal Financial Services	27,448	22-Oct-10	206	196	REDUCE	192	2.2	12.0	13.1	16.0	14.6	19.8	18.5	2.9	2.5
Edelweiss Capital Ltd	44,550	27-Oct-10	64	65	ACCUMULATE	59	9.4	30.5	3.9	1.9	15.3	10.5	12.6	0.2	1.9

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								FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
<b>Automobiles</b>															
Bajaj Auto	458,621	20-Oct-10	1,514	1600	ACCUMULATE	1,581	1.2	58.9	89.5	26.8	17.7	79.1	66.7	16.4	12.2
Hero Honda Motors	364,910	1-Nov-10	1865	1812	REDUCE	1,825	(0.7)	111.8	102.8	16.3	17.7	61.4	49.5	11.2	12.8
TVS Motors	37,747	22-Oct-10	75	81	ACCUMULATE	79	2.1	1.9	4.3	41.7	18.4	11.2	22.0	16.5	8.2
Maruti Suzuki India Ltd	420,351	1-Nov-10	1545	1497	REDUCE	1,455	2.9	86.4	81.8	16.8	17.8	23.6	18.3	10.3	10.9
Escorts Ltd	21,589	11-Oct-10	220	280	BUY	226	23.7	14.0	20.2	16.2	11.2	8.4	10.4	7.8	5.3
<b>Capital Goods &amp; Engineering</b>															
ABB #	180,505	1-Nov-10	822	690	REDUCE	852	(19.0)	6.0	23.1	142.0	36.9	5.1	18.0	71.0	22.0
AIA Engineering	43,137	23-Sep-10	404	375	REDUCE	459	(18.3)	18.1	22.5	25.4	20.4	18.9	21.4	17.3	13.5
Areva T&D India Ltd #	69,669	2-Nov-10	295	320	REDUCE	292	9.8	8.7	10.6	33.5	27.5	22.4	23.6	16.4	14.0
Bharat Electronics	136,000	1-Nov-10	1632	1945	BUY	1,700	14.4	93.2	90.1	18.2	18.9	24.0	19.0	12.1	8.1
BHEL	1,169,177	1-Nov-10	2,442	2632	ACCUMULATE	2,389	10.2	88.1	119.2	27.1	20.0	27.1	28.1	21.5	13.2
Blue Star	39,376	4-Nov-10	459	500	ACCUMULATE	438	14.2	23.3	20.3	18.8	21.6	49.0	33.0	13.9	12.0
Crompton Greaves	209,097	26-Oct-10	323	322	REDUCE	326	(1.2)	12.8	14.2	25.5	23.0	32.3	26.9	16.0	13.9
Cummins India	153,806	12-Nov-10	788	950	BUY	777	22.3	22.4	34.3	34.7	22.6	30.0	37.8	25.0	15.4
Diamond Power Infrastructure	8,714	1-Nov-10	235	319	BUY	234	36.3	28.6	29.5	8.2	7.9	24.3	31.8	10.1	6.2
Everest Kanto Cylinder	13,033	28-Oct-10	131	150	BUY	123	21.7	4.1	7.1	30.1	17.4	6.7	10.9	31.3	11.8
Greaves Cotton	22,950	20-Oct-10	465	515	BUY	470	9.6	24.9	21.7	18.9	21.7	26.0	22.0	10.7	12.8
Gujarat Apollo Industries	3,318	2-Nov-10	207	290	BUY	210	38.1	21.1	22.0	10.0	9.5	23.0	19.0	6.0	5.3
Hindustan Dorr-Oliver	9,240	21-Sep-10	136	155	BUY	129	20.1	7.7	10.0	16.8	12.9	27.8	27.9	9.9	7.9
Kalpataru Power Transmission	25,926	1-Nov-10	173	262	BUY	169	55.1	12.2	14.5	13.8	11.6	18.7	19.6	10.0	7.2
Larsen & Toubro	1,214,866	19-Oct-10	2,013	2100	ACCUMULATE	2,080	0.9	60.8	75.0	34.2	27.7	31.7	20.1	20.8	17.9
Siemens India (Sept end)	273,241	30-Sep-10	821	810	REDUCE	826	(1.9)	23.6	28.2	35.0	29.3	24.3	24.1	20.6	16.9
Suzlon Energy	82,330	1-Nov-10	55	56	REDUCE	55	1.8	-	0.8	-	68.8	-	1.8	18.0	9.4
Thermax	101,150	10-Nov-10	875	900	ACCUMULATE	850	5.9	22.4	34.5	37.9	24.6	14.2	32.2	23.6	15.0
Time Technoplast Ltd	12,467	10-Aug-10	57	70	BUY	60	17.4	4.3	5.6	13.9	10.7	15.5	18.5	8.4	7.3
Tractors India Ltd	7,112	27-Oct-10	701	900	BUY	711	26.6	59.2	67.5	12.0	10.5	23.3	22.1	6.3	5.5
Voltamp Transformer	8,495	1-Nov-10	875	954	ACCUMULATE	841	13.4	81.0	60.0	10.4	14.0	27.6	17.0	6.6	8.9
Voltas Ltd	83,451	27-Oct-10	242	231	REDUCE	253	(8.5)	10.8	10.9	23.4	23.2	38.0	29.3	16.9	15.1

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								FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
<b>Cement</b>															
ACC #	202,716	22-Oct-10	980	900	REDUCE	1,079	(16.6)	85.5	64.2	12.6	16.8	29.4	18.9	7.5	9.8
Grasim Industries	210,465	29-Oct-10	2282	2533	ACCUMULATE	2,295	10.4	295.3	226.4	7.8	10.1	25.7	15.5	3.4	4.4
India Cements	35,658	3-Aug-10	105	95	REDUCE	116	(18.2)	11.5	9.1	10.1	12.8	9.0	6.5	6.2	6.9
Shree Cement	76,927	12-Nov-10	2,242	2268	ACCUMULATE	2,208	2.7	194.1	119.4	11.4	18.5	43.8	20.2	5.0	7.7
UltraTech Cement	302,291	27-Oct-10	1097	951	REDUCE	1,103	(13.8)	87.8	39.5	12.6	27.9	26.6	11.2	15.3	13.3
<b>Construction</b>															
BGR Energy Systems	55,447	29-Oct-10	767	890	BUY	770	15.6	28.0	42.0	27.5	18.3	30.7	33.9	16.2	11.1
IVRCL Infrastructure	37,273	29-Sep-10	170	201	BUY	140	44.0	7.9	8.8	17.7	15.9	11.5	12.0	9.7	9.2
J Kumar Infraprojects	6,950	1-Nov-10	245	278	ACCUMULATE	250	11.2	25.2	29.9	9.9	8.4	30.3	23.8	5.2	4.3
Jaiprakash Associates	283,887	2-Nov-10	125	163	BUY	129	26.1	4.1	4.9	31.5	26.4	20.9	14.2	14.4	12.4
Madhucon Projects	10,901	1-Nov-10	147	191	BUY	140	36.1	5.6	9.0	25.1	15.6	7.8	11.5	10.1	7.4
Nagarjuna Construction	37,191	11-Nov-10	155	195	BUY	145	34.5	9.1	9.6	15.9	15.1	11.8	10.5	9.5	8.4
Patel Engineering	25,559	16-Aug-10	412	442	ACCUMULATE	366	20.9	18.9	23.8	19.3	15.4	11.6	12.1	9.3	8.3
Punj Lloyd Ltd	41,330	3-Nov-10	124	112	REDUCE	125	(10.2)	-	3.5	-	35.6	-	3.8	62.6	12.6
Simplex Infrastructures	22,948	16-Aug-10	470	474	ACCUMULATE	462	2.6	24.7	33.1	18.7	14.0	13.1	15.7	8.0	6.7
Sunil Hi Tech Engineers	2,722	17-Aug-10	183	240	BUY	169	42.0	25.5	31.0	6.6	5.5	15.7	17.6	5.3	4.7
Unity Infraprojects	7,873	31-Aug-10	108	142	BUY	106	33.6	11.5	14.5	9.2	7.3	17.3	17.4	6.9	5.7
<b>Consumer Goods</b>															
Piramal Glass Ltd	10,553	28-Oct-10	137	156	BUY	131	18.9	0.6	9.3	218.8	14.1	1.8	22.2	8.5	6.6

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								FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
<b>Information Technology</b>															
Geometric Ltd	4,682	26-Oct-10	69	87	ACCUMULATE	77	13.4	7.7	9.7	10.0	7.9	21.9	26.9	5.4	5.7
HCL Technologies (June end)	277,893	21-Oct-10	425	484	ACCUMULATE	402	20.3	17.6	23.4	22.9	17.2	12.3	13.6	10.9	9.5
Infosys Technologies	1,714,757	18-Oct-10	3,076	3454	BUY	2,998	15.2	108.9	120.4	27.5	24.9	30.1	27.2	20.0	19.0
Infotech Enterprises	17,332	15-Oct-10	175	199	ACCUMULATE	156	27.6	15.4	13.2	10.1	11.8	20.4	15.2	6.4	6.7
KPIT Cummins	13,321	2-Nov-10	159	184	BUY	158	16.7	11.0	12.3	14.3	12.8	31.2	23.0	8.3	7.5
Mphasis BFL (Oct 10)	121,231	27-Aug-10	623	701	BUY	581	20.7	50.7	-	11.5	-	37.7	-	8.4	-
NIIT LTD	10,351	25-Oct-10	69	86	BUY	63	36.8	4.3	5.8	14.6	10.8	14.2	17.3	7.7	6.2
NIIT Technologies	12,475	19-Oct-10	228	291	BUY	213	36.8	21.5	27.6	9.9	7.7	26.1	25.5	5.7	4.3
Oracle Financial Services Software	187,657	4-Nov-10	2,362	2,561	ACCUMULATE	2,241	14.3	92.3	108.8	24.3	20.6	19.9	19.3	16.1	16.1
Patni Computer #	63,542	28-Oct-10	465	478	REDUCE	477	0.1	42.0	40.4	11.4	11.8	17.6	16.7	8.5	6.7
R Systems Intn #	1,379	12-Aug-10	91	99	ACCUMULATE	113	(12.4)	24.0	13.5	4.7	8.4	17.3	9.5	0.9	1.3
Mahindra Satyam Ltd	57,577	30-Sep-10	99	UNDER REVIEW	REDUCE	86	-	-	-	-	-	-	-	-	-
Subex Azure Ltd	8,708	2-Nov-10	74	91	ACCUMULATE	89	2.3	3.6	8.2	24.7	10.8	4.9	14.3	19.5	8.1
Tata Consultancy Services (TCS)	2,066,819	22-Oct-10	983	1152	BUY	1,056	9.1	35.1	42.3	30.1	25.0	37.6	34.5	23.4	18.4
Wipro Technologies	1,040,337	25-Oct-10	450	512	BUY	425	20.4	18.8	22.1	22.6	19.2	28.4	24.7	16.3	13.4
Zensar Technologies	6,766	25-Oct-10	157	196	BUY	157	24.9	59.1	29.1	2.7	5.4	43.3	33.0	3.5	3.2
<b>Logistics</b>															
Allcargo Global Logistics #	20,917.6	17-Aug-10	171	210	BUY	160	31.0	10.4	12.1	15.4	13.2	13.2	14.4	9.3	7.1
Container Corporation (Concor)	172,841	21-Oct-10	1270	1360	ACCUMULATE	1,330	2.3	60.5	66.0	22.0	20.1	18.1	18.5	15.7	13.5
Gateway Distriparks	12,851	25-Aug-10	109	130	BUY	111	16.8	7.3	8.6	15.2	12.9	12.2	11.2	9.9	8.1
GATI (June end)	6,255	28-Oct-10	75	84	BUY	74	13.7	1.1	3.8	67.1	19.4	3.5	11.4	13.2	9.5
Mundra Port & Special Economic Zone	304,231	26-Oct-10	164	176	ACCUMULATE	152	15.9	3.4	4.6	44.9	33.3	21.2	24.1	34.5	23.2
Redington India Ltd	32,718	26-Oct-10	82	95	BUY	84	13.1	4.7	5.8	17.9	14.5	17.1	19.9	11.3	8.7
Transport Corporation of India	8,878	1-Nov-10	123	134	ACCUMULATE	122	9.4	5.7	7.5	21.5	16.3	12.3	15.3	9.9	8.3
<b>Media</b>															
Entertainment Network (ENIL)	10,733	8-Nov-10	238	264	ACCUMULATE	225	17.3	3.7	6.5	60.8	34.6	4.7	6.9	18.5	11.1
HT Media	37,875	29-Oct-10	164	200	BUY	162	23.7	6.0	8.0	26.9	20.2	15.4	17.3	13.8	9.8
Jagran Prakashan	41,054	2-Nov-10	128	140	ACCUMULATE	136	2.7	5.8	6.8	23.5	20.0	30.0	31.7	14.1	11.8
UTV Software Communication	23,682	18-Oct-10	504	458	REDUCE	583	(21.5)	13.1	33.7	44.5	17.3	4.9	13.5	134.3	16.0

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								FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
<b>Metals &amp; Mining</b>															
SAIL	830,950	4-Nov-10	193	215	ACCUMULATE	192	12.2	16.3	15.4	11.8	12.4	22.1	17.7	7.7	8.3
Sesa Goa	296,804	4-Nov-10	330	385	BUY	334	15.4	31.6	43.4	10.6	7.7	41.6	36.1	7.8	7.2
<b>Oil &amp; Gas</b>															
Gujarat State Petronet (GSPL)	65,328	28-Oct-10	118	115	REDUCE	116	(1.2)	7.4	8.0	15.7	14.6	29.8	26.0	8.1	6.7
Indraprastha Gas (IGL)	43,232	13-Aug-10	304	250	SELL	309	(19.0)	15.4	19.1	20.1	16.2	28.6	29.0	11.0	8.6
Petronet LNG	88,275	27-Oct-10	118	110	SELL	118	(6.5)	5.4	7.2	21.8	16.3	19.2	22.4	12.3	10.0
<b>Power</b>															
NTPC	1,584,881	27-Oct-10	205	220	ACCUMULATE	192	14.5	10.6	11.8	18.1	16.3	14.6	14.8	12.5	11.6
<b>Textiles</b>															
JBF Industries	15,517	1-Nov-10	214	300	BUY	205	46.2	30.6	61.8	6.7	3.3	21.8	38.7	5.7	3.1
Shri Lakshmi Cotsyn Ltd	4,960	29-Oct-10	156	220	BUY	163	34.8	45.9	35.5	3.6	4.6	19.3	18.1	7.9	7.7

Source: Kotak Securities - Private Client Research

\* All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

# Figures for CY09 & CY10

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