Sharekhan Special: Monthly economy review

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Resilience or complacency?

Ignoring numerous concerning factors, the equity market recovered smartly last month. Domestic factors like high inflation, moderation in the industrial growth, downgrade of earnings estimates and political instability pose a challenge whereas the global news flow continues to be punctuated with concerns related to the prolonged instability in the Middle East, deteriorating conditions in the euro zone, rising crude prices and, to top it all, the havoc wreaked on Japan by the recent disastrous earthquake and tsunami.

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Sharekhan Special

Monthly economy review

The Index of Industrial Production (IIP)'s growth for January 2011 came in at 3.7%, which is better than the consensus estimate of 2.9%. The average IIP growth for the last three months stands at 3.3%, largely due to weakness in the capital goods segment. The year-till-date (YTD) growth now stands stable at 8.3% as compared to 9.5% in the corresponding period last year.

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STOCK IDEAS STANDING (AS ON APRIL 01, 2011)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 01-APR-11	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
EVERGREEN														
HDFC	540.0	**	19-Nov-07	Hold	708.2	31.1	11.4	-3.7	-4.4	30.6	2.1	1.5	-1.6	16.1
HDFC Bank	358.0	**	23-Dec-03	Hold	2333.8	551.9	14.3	0.0	-5.8	22.1	4.8	5.4	-3.0	8.5
Infosys Technologies	689.1	3817.0	30-Dec-03	Buy	3218.2	367.0	8.1	-5.9	7.7	26.3	-0.9	-0.8	10.8	12.2
Larsen & Toubro	1768.0	1955.0	18-Feb-08	Buy	1647.1	-6.8	8.1	-16.5	-19.5	2.0	-0.9	-12.0	-17.2	-9.3
Reliance Ind	283.5	1190.0	5-Feb-04	Buy	1036.4	265.6	8.8	-0.9	6.3	-1.7	-0.3	4.4	9.3	-12.6
Tata Consultancy Services	426.3	1260.0	6-Mar-06	Hold	1180.2	176.9	6.6	1.7	28.2	55.3	-2.3	7.2	31.9	38.1
APPLE GREEN														
Aditya Birla Nuvo	714.0	864.0	6-Dec-05	Hold	824.9	15.5	5.2	-3.2	-5.1	-9.6	-3.6	2.0	-2.3	-19.6
Apollo Tyres	37.0	**	27-Jul-09	Buy	69.1	86.6	32.6	4.3	-14.2	-0.8	21.5	9.9	-11.8	-11.8
Bajaj Auto	293.1	1545.0	15-Nov-05	Buy	1459.0	397.8	15.3	-5.0	-0.5	47.7	5.7	0.1	2.4	31.2
Bajaj Finserv	545.0	585.0	26-May-08	Buy	523.7	-3.9	21.1	13.3	-1.9	56.3	11.0	19.4	1.0	38.9
Bajaj Holdings	741.9	1042.0	26-May-08	Buy	809.4	9.1	4.8	-9.0	-4.2	37.3	-3.9	-4.1	-1.4	22.1
Bank of Baroda	239.0	998.0	25-Aug-06	Buy	945.8	295.7	10.8	7.6	10.6	54.3	1.5	13.4	13.8	37.1
Bank of India	358.0	533.0	29-Oct-09	Hold	480.2	34.1	8.1	5.3	-8.1	42.4	-0.9	10.9	-5.5	26.5
Bharat Electronics	1108.0	1834.0	25-Sep-06	Hold	1684.8	52.1	1.4	-4.6	-2.9	-22.7	-7.0	0.5	-0.1	-31.3
Bharat Heavy Electricals	602.0	2707.0	11-Nov-05	BUY	2127.7	253.4	3.8	-10.6	-16.2	-12.7	-4.9	-5.8	-13.8	-22.4
Bharti Airtel	313.0	398.0	8-Jan-07	Hold	355.3	13.5	7.9	-0.4	-2.4	14.7	-1.1	5.0	0.4	1.9
Corp Bank	218.0	735.0	19-Dec-03	Buy	635.1	191.3	16.3	0.0	-8.2	36.4	6.6	5.4	-5.5	21.3
Crompton Greaves	50.4	312.0	19-Aug-05	Hold	273.0	441.6	11.7	-11.5	-12.1	5.3	2.4	-6.8	-9.6	-6.4
GAIL	476.0	585.0	1-Oct-10	Buy	463.6	-2.6	8.8	-9.5	-2.5	14.8	-0.3	-4.6	0.4	2.0
Glenmark Pharmaceuticals	599.0	371.0	17-Jul-08	Buy	294.1	-50.9	12.9	-21.7	-5.4	5.8	3.5	-17.4	-2.6	-6.0
Godrej Consumer Products	145.0	456.0	7-May-09	Buy	366.5	152.7	1.4	-5.3	-9.5	41.6	-7.0	-0.2	-6.9	25.8
Grasim	1119.0	**	30-Aug-04	Hold	2530.9	126.2	8.9	4.9	10.7	18.8	-0.2	10.5	13.9	5.6
HCL Technologies	103.0	622.0	30-Dec-03	Buy	467.2	353.5	8.0	5.2	14.7	35.0	-1.0	10.8	18.0	20.0
Hindustan Unilever	299.0	246.0	24-Nov-05	Reduce	284.0	5.3	1.8	-8.2	-6.2	22.7	-6.7	-3.3	-3.4	9.0
ICICI Bank	284.0	1190.0	23-Dec-03	Hold	1102.9	288.3	15.0	-2.5	0.3	18.9	5.4	2.7	3.2	5.7
Indian Hotel Company	76.6	106.0	17-Nov-05	Buy	85.0	11.0	7.1	-13.0	-14.9	-17.0	-1.9	-8.3	-12.4	-26.3
ITC#	34.8	211.0	12-Aug-04	Buy	182.5	425.2	7.8	4.3	2.1	43.4	-1.3	9.9	5.1	27.5
Lupin	80.7	520.0	6-Jan-06	Buy	417.2	416.9	9.3	-13.6	7.4	28.9	0.2	-9.0	10.5	14.6
M&M	116.0	756.0	1-Apr-04	Buy	711.1	513.0	13.7	-10.0	1.3	31.3	4.2	-5.1	4.2	16.7
Marico	7.7	140.0	22-Aug-02	Hold	138.0	1,692.2	17.1	16.5	9.7	28.6	7.3	22.8	12.8	14.3
Maruti Suzuki	1460.0	1315.0	23-Sep-10	Hold	1271.1	-12.9	4.5	-11.2	-12.4	-10.6	-4.3	-6.4	-9.9	-20.5
Piramal Healthcare	146.0	522.0	16-Mar-04	Hold	419.0	187.0	-9.0	-11.3	-16.6	-0.8	-16.6	-6.5	-14.1	-11.8
PTC India	79.0	114.0	22-Mar-11	Buy	89.5	13.2	3.0	-34.8	-27.6	-24.8	-5.6	-31.3	-25.5	-33.2
Punj Lloyd	519.0	**	12-Dec-07	Reduce	67.9	-86.9	7.8	-42.2	-48.9	-63.5	-1.2	-39.1	-47.4	-67.6
SBI	476.0	2990.0	19-Dec-03	Hold	2719.6	471.3	5.1	-1.7	-14.7	34.2	-3.7	3.7	-12.2	19.3
Sintex Industries^	143.0	233.0	26-Sep-08	Buy	159.7	11.6	3.4	-16.6	-20.9	3.1	-5.2	-12.1	-18.7	-8.3
TGBL (Tata Tea)^	78.9	122.0	12-Aug-05	Buy	100.7	27.6	9.5	-9.6	-18.7	1.6	0.4	-4.7	-16.3	-9.7
Wipro	251.0	528.0	9-Jun-06	Hold	476.1	89.7	9.6	-1.8	7.3	14.7	0.4	3.5	10.4	2.0
EMERGING STAR														
3i Infotech	66.0	82.0	6-Oct-05	Buy	44.9	-32.0	8.9	-26.7	-27.0	-42.8	-0.2	-22.7	-24.9	-49.2
Allied Digital Services	189.5	158.0	14-Aug-09	Buy	84.6	-55.4	-4.0	-54.5	-63.4	-59.1	-12.0	-52.0	-62.3	-63.7
Axis (UTI) Bank	229.4	1637.0	24-Feb-05	Buy	1407.8	513.8	15.2	4.0	-8.6	21.4	5.6	9.6	-6.0	7.9
Cadila Healthcare#	198.3	861.0	21-Mar-06	Buy	797.4	302.1	7.4	1.6	20.4	44.1	-1.6	7.0	23.9	28.1
Eros International Media	186.0	247.0	15-Nov-10	Buy	140.4	-24.5	-1.0	-13.7	-	-	-9.3	-9.0	-	-
Greaves Cotton^	53.2	106.0	24-Dec-09	Buy	94.5	77.6	11.8	-3.1	14.6	70.5	2.4	2.1	18.0	51.6
ITNL	362.0	395.0	14-Sep-10	Buy	240.0	-33.7	12.8	-20.5	-26.5	-15.1	3.4	-16.2	-24.3	-24.5
IRB Infra	287.0	285.0	14-Sep-10	Buy	215.1	-25.1	15.0	-5.8	-18.6	-16.5	5.4	-0.7	-16.2	-25.8

STOCK IDEAS STANDING (AS ON APRIL 01, 2011)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 01-APR-11	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
Max India	212.0	234.0	24-Nov-09	Buy	163.9	-22.7	13.2	8.2	-5.9	-22.9	3.7	14.1	-3.1	-31.5
Opto Circuits India	199.0	355.0	13-May-08	Buy	280.3	40.8	10.8	2.6	-7.2	28.3	1.5	8.2	-4.5	14.1
Patels Airtemp	88.2	106.0	7-Dec-07	Buy	74.8	-15.2	5.5	-19.9	-27.1	-14.9	-3.3	-15.6	-25.0	-24.3
Thermax	124.2	909.0	14-Jun-05	Buy	634.0	410.4	8.4	-30.8	-24.7	-11.0	-0.7	-27.1	-22.5	-20.9
Yes Bank	332.0	415.0	2-Dec-10	Buy	312.1	-6.0	20.9	-1.0	-11.6	21.5	10.8	4.3	-9.0	8.0
Zydus Wellness	184.0	653.0	15-Oct-09	Hold	581.1	215.8	-1.1	-2.7	-1.1	50.4	-9.4	2.6	1.7	33.7
Ugly Duckling														
Ashok Leyland	72.0	84.0	13-Sep-10	Buy	57.9	-19.7	21.6	-11.2	-21.2	4.0	11.4	-6.4	-18.9	-7.5
BASF	220.0	**	18-Sep-06	Hold	621.5	182.5	25.0	-6.3	-11.1	70.8	14.5	-1.2	-8.5	51.8
Deepak Fert	50.6	215.0	17-Mar-05	Buy	166.7	229.3	6.0	-1.6	-8.9	43.2	-2.8	3.7	-6.2	27.3
Federal Bank	258.0	500.0	16-Mar-10	Buy	420.3	62.9	20.0	5.4	6.7	59.1	10.0	11.0	9.8	41.4
Gayatri Projects	393.0	412.0	5-Apr-10	Buy	240.4	-38.8	8.4	-26.6	-39.7	-39.0	-0.7	-22.6	-37.9	-45.7
Genus Power Infrastructure	20.7	27.0	21-Jun-10	Buy	18.8	-9.2	12.3	-20.3	-12.8	11.2	2.9	-16.0	-10.3	-1.2
India Cements	113.0	85.0	25-Jan-10	Reduce	98.1	15.2	11.9	-11.5	-17.5	-26.1	2.6	-6.7	-15.1	-34.3
Ipca Laboratories	132.0	381.0	5-Nov-07	Buy	300.3	127.5	9.3	-12.7	-2.4	12.8	0.2	-8.0	0.4	0.2
ISMT	43.0	69.0	8-Oct-09	Buy	51.2	19.0	4.0	-23.5	1.8	-4.5	-4.7	-19.4	4.8	-15.1
Jaiprakash Associates	16.7	151.0	30-Dec-03	Buy	95.5	472.6	20.2	-11.9	-22.8	-37.4	10.2	-7.1	-20.6	-44.3
JB Chemicals	99.0	174.0	22-Jul-10	Buy	135.0	36.4	19.3	-6.2	28.4	90.3	9.3	-1.1	32.1	69.2
Kewal Kiran Clothing	427.0	615.0	7-Oct-10	Buy	548.3	28.4	12.1	-10.6	42.9	130.2	2.7	-5.8	47.0	104.5
NIIT Technologies	210.0	285.0	19-Jan-11	Buy	179.8	-14.4	-7.2	-6.9	-9.0	13.1	-15.0	-1.8	-6.4	0.5
Orbit Corporation	400.0	**	17-Dec-07	Buy	57.0	-85.8	14.8	-32.2	-54.8	-60.4	5.2	-28.5	-53.5	-64.8
Polaris Software Lab	164.0	234.0	3-Nov-10	Buy	189.9	15.8	3.8	8.2	16.0	16.3	-4.8	14.0	19.3	3.3
Pratibha Industries	65.2	71.0	18-Jan-10	Buy	67.3	3.1	26.3	-1.0	-17.2	-7.5	15.7	4.3	-14.8	-17.8
Provogue India	61.0	95.0	6-Jul-10	Buy	42.6	-30.2	3.2	-34.5	-33.9	-12.1	-5.4	-31.0	-31.9	-21.9
Punjab National Bank	180.0	1460.0	19-Dec-03	Buy	1179.5	555.3	14.2	-0.8	-6.2	21.1	4.6	4.6	-3.5	7.6
Ratnamani Metals	54.0	148.0	8-Dec-05	Buy	130.9	142.3	1.1	6.6	-5.7	29.1	-7.4	12.4	-2.9	14.7
Selan Exploration	58.0	507.0	20-Mar-06	Buy	350.0	503.4	4.0	-14.8	10.5	-13.4	-4.7	-10.2	13.7	-23.0
Shiv-Vani Oil & Gas	370.0	386.0	4-Oct-07	Buy	295.7	-20.1	20.5	-25.6	-36.2	-32.4	10.5	-21.6	-34.3	-40.0
Subros	41.2	42.0	26-Apr-06	Buy	32.7	-20.6	-2.9	-27.4	-35.5	-25.4	-11.0	-23.5	-33.6	-33.7
Sun Pharmaceutical	60.4	510.0	24-Dec-03	Buy	445.3	637.3	4.5	-8.8	9.5	24.4	-4.2	-3.8	12.7	10.6
Torrent Pharma	185.0	685.0	4-Oct-07	Buy	573.5	210.0	9.7	0.4	2.5	7.6	0.5	5.8	5.4	-4.4
UltraTech Cement	384.0	1150.0	10-Aug-05	Hold	1111.3	189.4	21.6	4.4	6.5	-1.4	11.4	10.0	9.6	-12.4
Union Bank of India	46.0	382.0	19-Dec-03	Buy	344.0	647.7	10.6	0.0	-10.7	20.9	1.3	5.4	-8.1	7.4
United Phosphorus	163.0	218.0	27-Aug-09	Buy	150.2	-7.9	9.8	-13.6	-16.7	1.2	0.7	-8.9	-14.3	-10.0
V-Guard Industries	162.0	237.0	6-Sep-10	Buy	173.6	7.1	-0.4	-5.3	-14.3	94.9	-8.7	-0.2	-11.8	73.2
Vulture's pick														
Mahindra Lifespace	799.0	437.0	9-Jan-08	Buy	393.8	-50.7	11.5	-0.4	-19.4	1.0	2.2	5.0	-17.0	-10.3
Orient Paper and Industries	21.4	60.0	30-Aug-05	Buy	55.8	160.5	19.2	1.6	-7.0	13.2	9.2	7.0	-4.3	0.6
Tata Chemicals	411.0	404.0	31-Dec-07	Buy	345.6	-15.9	6.4	-13.2	-14.4	7.1	-2.5	-8.5	-11.9	-4.8
Unity Infraprojects	138.4	112.0	26-Feb-08	Buy	67.7	-51.1	10.4	-37.2	-42.6	-46.1	1.2	-33.8	-40.9	-52.1
Cannonball														
Allahabad Bank	73.0	270.0	25-Aug-06	Buy	226.0	209.5	15.9	1.7	-1.1	66.4	6.2	7.2	1.8	47.9
Andhra Bank	85.0	168.0	25-Aug-06	Hold	151.1	77.8	11.0	0.1	-5.7	44.2	1.7	5.5	-2.9	28.2
IDBI Bank	106.0	182.0	19-Jun-09	Buy	145.2	36.9	8.1	-13.7	-6.5	26.9	-0.9	-9.0	-3.8	12.8
Madras Cement	111.0	**	28-Jan-10	Hold	106.1	4.7	11.1	-4.0	-11.8	-15.9	1.8	1.2	-9.3	-25.2
Phillips Carbon Black	135.0	212.0	21-Aug-09	Buy	150.0	11.1	8.1	-14.5	-33.2	-23.9	-0.9	-9.9	-31.3	-32.4
Shree Cement	445.0	**	17-Nov-05	Hold	2040.1	358.4	19.7	2.8	-2.0	-11.6	9.7	8.4	0.8	-21.5

****Price target under review ^ Reco price adjusted for stock split** **#Reco price adjusted for bonus**

Resilience or complacency?

Ignoring numerous concerning factors, the equity market recovered smartly last month. Domestic factors like high inflation, moderation in the industrial growth, downgrade of earnings estimates and political instability pose a challenge whereas the global news flow continues to be punctuated with concerns related to the prolonged instability in the Middle East, deteriorating conditions in the euro zone, rising crude prices and, to top it all, the havoc wreaked on Japan by the recent disastrous earthquake and tsunami.

In addition to the prevailing issues, the equity market would need to face some other near-term challenges. Domestically, the Q4FY2011 results would be watched keenly to assess the extent of margin pressure in light of the rising input cost and firm energy prices. Globally, the second round of quantitative easing (ie QE2) announced by the US government last year to sustain the economic recovery is about to end in June this year. However, the infusion of $700 billion under QE2 has failed to have the desired effect of reversing the declining trend in bank credit to consumers. Also, thanks to these routine infusions, the public debt of the US government has reached the statutory debt limit of $14.3 trillion set last year. This leaves little room for another round of quantitative easing even though the US economy may be in need of some more financial support since economic data points have turned weak ahead of the expiry of QE2. So will there be a QE3? It's not certain but the world's largest economy will no doubt be watched closely in the next few months.

Despite these concerns the market has chosen to march ahead. Last month, after remaining volatile in the first half, the market steadily climbed higher in the second half and ended the month with a gain of 9.1%. The bounce back in the mid-cap space has been all the stronger with some beaten-down quality stocks appreciating by 15-20% within a short time.

The March rally was built on excessive pessimism and the market positions tilted in favour of a bearish outcome. In such a scenario, the sudden reversal in the foreign inflows was more than enough to trigger a smart recovery in the benchmark indices. This clearly shows that it is not only difficult but also practically impossible to time the market. It is essential to exploit such opportunities to accumulate your chosen stocks at attractive levels in the corrective phase rather getting carried away by all the noise.

However, there's no need to get discouraged and rue the missed opportunity, the market would provide more such opportunities as well as more than adequately reward those investors who have the conviction and patience.

SHAREKHAN TOP PICKS

Sharekhan top picks

Driven by the revival in foreign inflows, the two benchmark indices, the Sensex and the Nifty, have appreciated by 5.2% each since the release of the last issue of ValueGuide. Our basket of Top Picks gained 7.4% in the same period. The outperformance was driven by a strong pullback in two of our high conviction ideas, IL&FS Transportation Networks and Yes Bank, during the month.

In this month, we are making two changes to our Top Picks basket. We are taking out Grasim Industries as it has appreciated by 10% in one month alone and is trading above our price target now. We would review the earnings estimates and price target of Grasim Industries after the announcement of its Q4FY2011 results. In its place we are bringing in PTC India purely on the basis of its attractive valuations. Another modification to the portfolio is the introduction of Godrej Consumer Products, which is replacing Yes Bank. Though we remain positive on Yes Bank and believe it is a compelling long-term story, we suspect that the stock could consolidate (or correct a bit) after the strong upmove it has seen in the past two months.

NAME	CMP* (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET TARGET	UPSIDE (%)
BHEL	**2,128**	24.2	18.2	15.7	27.1	28.8	27.1	**2707**	27.2
Godrej Consumer	**367**	33.3	26.7	20.8	44.5	31.9	28.2	**456**	24.4
Indian Hotels	**85**	-	94.4	26.6	-	2.8	8.8	**106**	24.7
ISMT	**51**	10.0	8.4	4.8	12.1	13.3	18.9	**69**	34.8
ITC	**183**	34.4	28.1	23.4	29.2	32.4	32.1	**211**	15.6
ITNL	**240**	13.6	12.1	8.6	17.0	21.1	24.4	**395**	64.6
Lupin	**417**	27.4	21.8	18.1	26.5	24.6	22.7	**520**	24.6
Max India	**164**	-	-	-	-	-	-	**234**	42.8
Polaris Software	**190**	12.3	9.5	8.6	-	20.9	20.0	**234**	23.2
PTC India	**90**	28.0	19.4	17.5	-	6.3	6.7	**114**	27.4
Selan Exploration	**350**	18.8	16.7	10.9	20.1	19.5	23.3	**507**	44.9

* CMP as on April 01, 2011

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
BHEL	**2,128**	24.2	18.2	15.7	27.1	28.8	27.1	2,707	27.2

Remarks:

- Bharat Heavy Electricals Ltd (BHEL) is a premier power generation equipment manufacturer and a leading EPC company. It has emerged as the prime beneficiary of the four-fold increase in the investments in the power sector in India.
- BHEL currently has orders worth Rs158,000 crore on hand, which provides revenue coverage for the next three to four years. We believe the order inflow momentum would remain strong for the company. However, the key challenge for BHEL would be the timely execution of projects.
- The company is confident of bagging orders for at least five boilers and four turbines as far as the bulk tendering by National Thermal Power Corporation (NTPC) is concerned. The order finalisation for the same was expected in Q4FY2011, but seems it would be deferred to Q1FY2012.
- The company has already expanded its capacity to 15GW in FY2011. Also, the project to expand the capacity to 20GW by FY2012 is being executed on a fast track. In our view, the stabilisation of the new capacity coupled with the de-bottlenecking of the supply chain would aid order execution and sustain robust growth in BHEL's revenues in the coming years. We estimate the profits to grow at a CAGR of 19.2% over FY2010-13.
- At the current market price, the stock is trading at 15.7x its FY2012E earnings. The near-term positive trigger in the stock is the order inflow in the power equipment business. We have, therefore, included BHEL amongst our Top Picks.

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
GODREJ CONSUMER	**367**	33.3	26.7	20.8	44.5	31.9	28.2	456	24.4

Remarks:

- Godrej Consumer Products Ltd (GCPL) is a major player in the Indian FMCG market with a strong presence in the personal care, hair care and home care segments in India. The recent acquisitions (in line with the 3x3 strategy) have immensely improved the long-term growth prospects of the company.
- On the back of strong distribution and advertising & promotional support, we expect GCPL to sustain the market share in its core categories of soaps and hair colour in the domestic market. On other hand, continuing its strong growth momentum Godrej Household Products Ltd (GHPL) is expected to achieve a 20% Y-o-Y revenue growth.
- In the international markets, the Indonesian and Argentine businesses are expected to achieve a CAGR of around 25% and 15% respectively over FY2010-13. Overall, we expect GCPL's consolidated revenues to grow at a CAGR of about 22% over FY2011-13.
- Due to the recent domestic and international acquisitions, the company's business has transformed from a commodities soap business to the business of value-added personal care and home care products. Hence, we expect its operating profit margin to sustain at around 19% in the coming years. Overall, we expect GCPL's bottom line to grow at a CAGR of 23.5% over FY2011-13.
- We believe increased competitive activity in the personal care and hair care segments and the impact of high food inflation on the demand for its products are the key risks to the company's profitability.
- At the current market price the stock trades at 20.8x its FY2012E EPS of Rs17.6. We have a Buy recommendation on the stock.

INDIAN HOTELS	**85**	-	94.4	26.6	-	2.8	8.8	106	24.7

Remarks:

- An improvement in the macro environment and the consequential improvement in foreign tourist arrivals and domestic corporate travel have created a favourable business environment for a rebound in the hotel Industry. We believe Indian Hotels, being the largest hotelier in the country with its presence in India and the key destinations across the world, is on track to capitalise on the growth opportunities in the coming years.
- Hotel occupancies have shown a remarkable improvement and this is likely to be followed by an improvement in the average room rate (ARR). Thus, we foresee the company witnessing a substantial improvement in its profitability in the near to medium term. The profit growth will also be aided by new property additions.
- A turnaround in the international properties and an improvement in the ARR would be the key monitorables in the coming quarters.
- We believe a rampant growth in new properties would act as one of the key risks to the performance of the hotel industry in general and Indian Hotels in particular over the coming years. Also, any failure/delay in the turnaround of the international properties would pose a risk to the performance of the company.
- At the current market price the stock trades at 26.6x its FY2012E EPS of Rs3.2. We maintain our Hold recommendation on the stock.

ISMT	**51**	10.0	8.4	4.8	12.1	13.3	18.9	69	34.8

Remarks:

- ISMT, an integrated seamless tube manufacturer in India, is set to benefit from the improvement in demand from its traditional automobile sector. Its enhanced product offerings would help to increase its penetration in the growing power and E&P sectors.
- Since its tube production capacity has expanded to 475,000 tonne per annum, its sales volume is expected to grow at a CAGR of 31% over FY2010-12. The new premium finishing mill technology (PQF) will help increase the addressable market and thus the market share (currently 30%).
- A favourable sales mix, savings from power cost (due to the start of the 40MW power plant in Q1FY2012) and a reduced production cost are likely to help sustain the margins at 17-18% despite competition.
- Any delay in the commencement of the power plant and a slower export growth especially in Europe and over capacity in China are the key concerns for the company.
- Volume growth and sustainable margins will help the earnings to grow at a CAGR of 44% over FY2010-12. At the current market price, the stock is trading at 4.8x FY2012E EPS. We maintain our Buy recommendation on the stock.

ITC	**183**	34.4	28.1	23.4	29.2	32.4	32.1	211	15.6

Remarks:

- Its cigarette business, which dominates the category, continues to be a cash cow for ITC. The company endeavours to make a mark in the Indian FMCG market and with successful brands such as Bingo, Sunfeast and Aashirwaad, ITC is already in the reckoning among the best in the industry. With the new portfolio of personal care products gaining market share, its FMCG business promises to compete with the likes of Hindustan Unilever and Procter & Gamble.
- After a sharp increase of 16% in Union Budget FY2010-11, the government has spared cigarettes from an excise duty hike in the FY2012 budget. Also key states including (Kerala, Karnataka, Andhra Pradesh and Maharashtra) have kept VAT on cigarette unchanged in their respective state budgets. We expect ITC's cigarette sales volume to grow at mid single digits in FY2012.
- ITC' other businesses, such as hotel, agri, non-cigarette FMCG business and paper, paperboard and packaging, are showing a strong up-move and will provide a cushion to the overall profit in FY2011.

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
ITNL	**240**	13.6	12.1	8.6	17.0	21.1	24.4	395	64.6

Remarks:

- IL&FS Transportation Networks Ltd (ITNL) is India's largest player in the BOT road segment with 10,269 lane km in various stages of development, construction or operation. It has a pan-India presence and a diverse project portfolio consisting of 23 road projects, bus transportation and a metro rail project.
- It is well equipped to capitalise on the huge and growing opportunity in the road infrastructure sector due to its established track record in operating BOT road projects, its execution capabilities and the strong support from IL&FS.
- It has a fair mix of annuity and toll projects in its portfolio which provides revenue comfort. Further, it is present across the value chain except the civil construction services which it outsources to the local contractors. This helps the company to handle a large number of projects at a time and diversify geographically, reducing the risk of concentration.
- Thus, we expect the sales and the earnings to grow at a CAGR of 45.8% and 25.5% respectively over FY2010-12.
- At the current market price, the stock is trading at 12.1x and 8.6x its FY2011 and FY2012 estimated earnings respectively. We maintain our Buy recommendation with a price target of Rs395.

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
LUPIN	**417**	27.4	21.8	18.1	26.5	24.6	22.7	520	24.6

Remarks:

- Global dominance in certain products, focus on niche, less-commoditised products, a geographically diversified presence in markets such as Japan and a presence in the US branded segment distinguish Lupin among the mid-cap players in the generic space.
- In FY2012, Lupin expects to launch 12 products with at least four in niche therapies, like oral contraceptives in the USA. Along with a strong presence in the branded space through Suprax and Aerochamber, Antara has enabled Lupin's US business to grow at a staggering CAGR of 65% over FY2006-10. With the expansion in the branded portfolio through the anticipated launch of Allernaze we expect the US business to grow at a CAGR of 20% over FY2011-13. We expect the branded business to contribute about 35% of the total US sales over the next two years.
- With the strong core business and aggressive abbreviated new drug application (ANDA) filings (cumulative 132 ANDA filings till date), a differentiated strategy augurs well for Lupin. Niche product launches like generic Geodon, Fortamet ER, Cipro and OCs would drive upwards performance of the stock.
- Potential delays in the US Food and Drug Administration approval for oral contraceptives and its other niche filings, and ramp-up delays in Antara and AllerNaze (expected launch in FY2012) are the key challenges for Lupin.
- We expect Lupin to report an earnings CAGR of 19% over FY2011-13 with strong margins at the operating level. At 21.8x FY2011E and 18.1x FY2012E earnings, Lupin offers limited downside from the current levels. We maintain our Buy recommendation on the stock with a price target of Rs520.

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
MAX INDIA	**164**	-	-	-	-	-	-	234	42.8

Remarks:

- Its life insurance business, ie Max New York Life (MNYL), accounts for 85% of the revenues and is growing at a steady pace. MNYL's annual premium equivalent (APE) has grown 7.8% year till date (YTD) compared to the 12.6% decline in the industry. Further, MNYL's market share (among the private players) has expanded to 6.7% in January 2011 from 4.0% in the corresponding month of the previous year. Given the substantial growth in premiums and better operating metrics, we expect a strong growth in revenues going forward.
- In order to contain cost overruns, the company has entered into a long-term tie-up with Axis Bank for distribution of its products. As a result, the company has rationalised its agency force and branch network, leading to a sharp reduction in its operating costs. We expect MYNL's distribution network to expand in line with Axis Bank's branch expansion plans. This will bring down the operating expenses-to-sales ratio (currently 30%) and contribute significantly to the bottom line.
- MNYL is now focusing on traditional policies having a longer tenure (ten years and more). While the other companies are focusing on mass products, MNYL is targeting affluent customers, mainly in the top 100-120 cities in India that contribute 80-85% of the revenues. We believe this will lead to a further improvement in the persistency ratio (currently 81%) and increase the operating efficiency.
- Max India is aggressively expanding its healthcare business and plans to add 1,000 beds in FY2011. The healthcare business has turned positive at the earnings before interest, tax, depreciation and amortisation (EBITDA) level. We expect it to turn profitable post-expansion. Max Specialty Films (packaging films) continues to grow at a robust pace as it reported EBITDA and profit before tax (PBT) of Rs39 crore and Rs26 crore respectively in M9FY2011. However, an increase in crude prices will lead to a decline in the margins though not substantially as the price gets negotiated at the beginning of every year.
- Max India is among the best-managed companies in the life insurance space which is evident from its balanced product mix, high persistency ratio, higher average case per agent etc. We remain convinced about the long-term growth prospects of the life insurance industry in spite of the regulatory concerns plaguing insurance sales in the near term. The company is already done with capital infusion in the life insurance business while the treasury corpus of Rs580 crore and inflows from the life insurance business will take care of the funding requirements of the health insurance and healthcare segments. We maintain Buy with our sum-of-the-parts (SOTP) based price target of Rs234.

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
POLARIS SOFTWARE	**190**	12.3	9.5	8.6	-	20.9	20.0	234	23.2

Remarks:

- For the Indian IT services industry, the strong revival in demand has been led by an increase in the IT spending by customers in the BFSI vertical. Polaris Software Lab (Polaris) with its strong presence in the BFSI space and offerings in both the service and solution segments is well poised to capitalise on the incremental spending from the sector.
- Intellect, the flagship banking product of the company, would be a game changer on a longer-term perspective. Over the years, Intellect has been growing steadily with new client additions and increasing geographical reach. The expected increase in the revenue from the product business augurs well as it would help improve the margin dynamics as well as the overall profitability of the company.
- Polaris has carried out several mergers and acquisitions. Polaris has filled the gap in its product offerings, got new clients and entered newer geographies, thereby creating a strong presence in the BFSI space. With the war chest of Rs500 crore, we believe that the inorganic initiatives will continue to form an integral part of Polaris' growth strategy.
- Polaris is one of the few integrated midcap IT companies having a strong foothold in the BFSI vertical and offerings in both the service and solution segments. We expect a compounded annual growth of 22% in its earnings over FY2010-13. At the current market price the stock trades at 9.5x FY2011E and 8.6x FY2012E earnings. Ex-cash (end Q3FY2011), the stock trades at 6.9x FY2011E and 6.3x FY2012E earning.

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
PTC INDIA	**90**	28.0	19.4	17.5	-	6.3	6.7	114	27.4

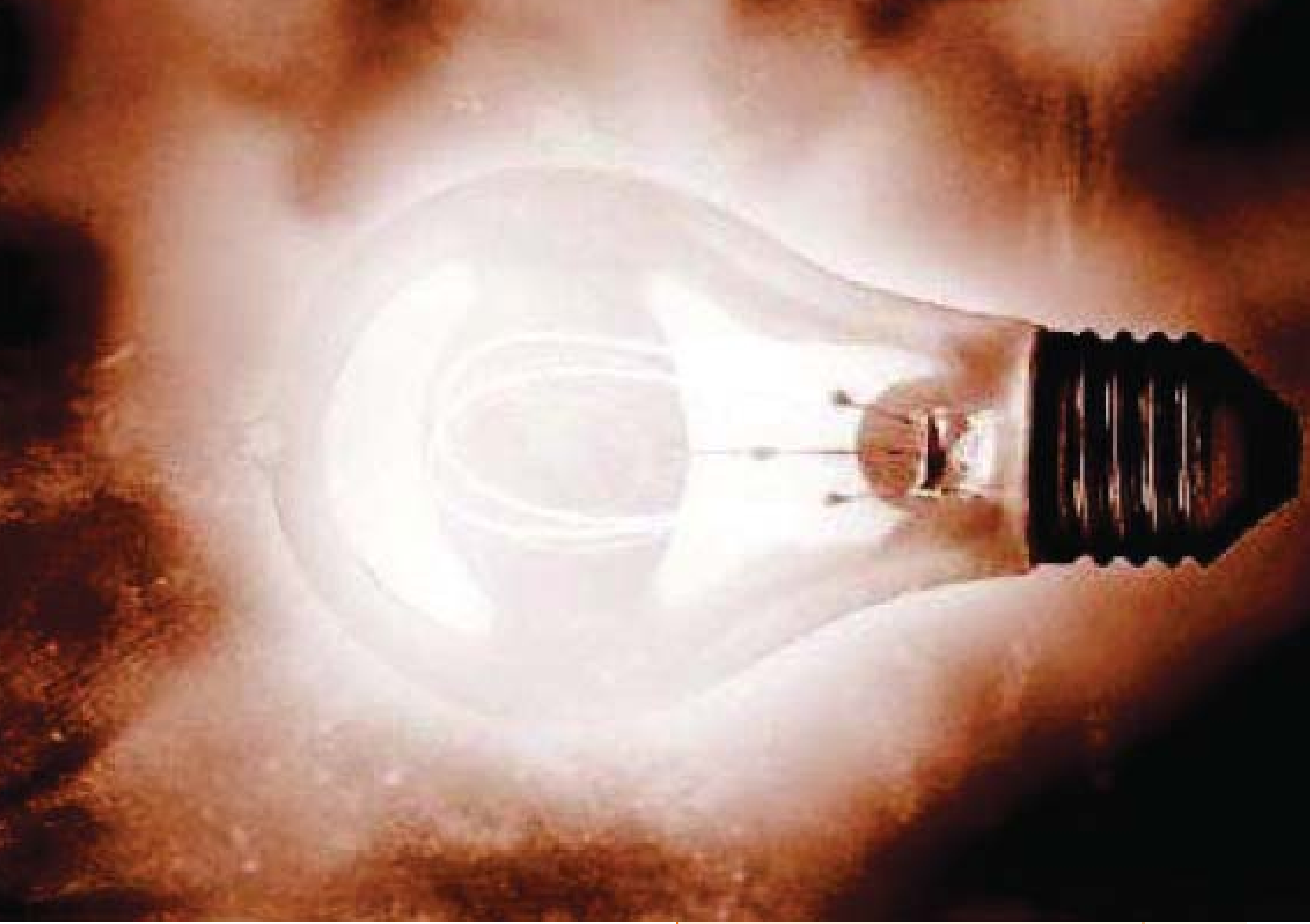
Remarks:

- PTC India Ltd is the leading power trading company in India with market share of around 33% in CY2010. Trading volume growth is secured by entering into long-term power purchase agreements (PPA) with power developers. We also expect short term trading volumes to grow at a CAGR of 25% over FY2010-13, driven by the rising power generation capacity and rising merchant power capacity. Also, better penetration of the power exchanges would help in boosting the short term trading market. Overall, the trading volume is estimated to grow to 2.3x in the three year period FY2010-2013.
- CERC had earlier fixed a short term trading margin of 4paise per unit in 2006. In January 2010, CERC revised the short term trading margins at a maximum of 7paise per unit while keeping the base rate at 4paise per unit. This was a positive move for power trading firms which were reeling under cost pressure.
- Driven by exponential growth in its traded volumes and an uptick in the trading margins, we expect the non operational contribution to PBT to fall down from 56% in FY2010 to 20% in FY2013. We feel that accordingly the core ROE would also improve to 9.9% in FY2013 from 4.5% in FY2010.
- The company is estimated to show a robust growth in its earnings over the next few years. In the last few years, the company has also made substantial investment in various areas like power project financing via PFS or taking direct equity stake, coal trading and power tolling which have great growth potential in the future. Given its niche positioning, de-risked business model and strong growth outlook with improving core RoE, the valuations are quite attractive on a sum-of-the-parts basis.

NAME	CMP (RS)	PER FY10	PER FY11E	PER FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET PRICE	UPSIDE (%)
SELAN EXPLORATION	**350**	18.8	16.7	10.9	20.1	19.5	23.3	507	44.9%

Remarks:

- Selan Exploration Technology (Selan) is set to benefit from its huge capital investment plans of around Rs100 crore (Rs40-50 crore for seismic survey in FY2011 and another Rs40-50 crore in FY2012 for drilling activities in the Brakrol and Indorora fields). This will enable Selan to monetise its oil assets and could substantially increase its hydrocarbon reserve base. We highlight that the company's healthy cash position of Rs79 crore as on March 31, 2010 and its internal accruals in FY2011 and FY2012 are sufficient to fund its aggressive capex plans.
- We believe that the company would witness a substantial jump in its crude oil production volume after the commercialisation of wells in its two important oilfields: Brakrol and Indorora.
- Any delay in the company's capex could significantly affect the company's drilling activities and delay the development of the two important fields.
- The company's reasonably good cash flow from operating activities of Rs43.1 crore despite lower profits in FY2010, its low debt-to-equity ratio of 0.1x in FY2010 and strong long-term growth prospects support the rerating of the stock. We maintain our Buy recommendation on the stock with a price target of Rs507 (valued at EV/2P oil reserves of $2.1 per barrel on the reserves of 73.6 million barrels).



Stock Idea

PTC India

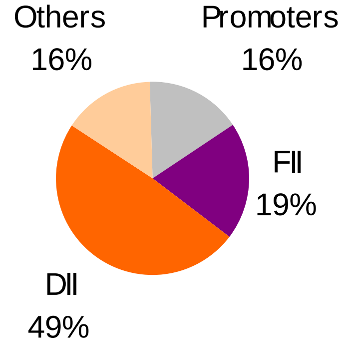
Apple Green | **Buy; CMP: Rs79** | **March 22, 2011**

Power Unlimited

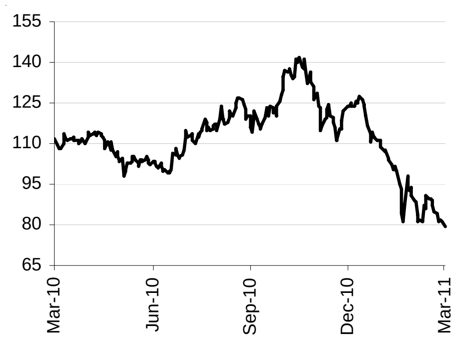
COMPANY DETAILS

Price target:	Rs114
Market cap:	Rs2,399 cr
52-week high/low:	Rs145/75
NSE volume (No of shares):	9 lakh
BSE code:	532524
NSE code:	PTC
Sharekhan code:	PTC
Free float (No of shares):	17.8 cr

SHAREHOLDING PATTERN



PRICE CHART



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-10.3	-35.9	-31.7	-28.3
Relative to Sensex	-7.3	-28.0	-23.7	-30.3

KEY POINTS

- **Niche player with strong growth outlook:** PTC India (PTC) is a leading power trading company in India with a market share of 33% in CY2010. Driven by the strong growth in the trading volume and an uptick in the trading margin, the company's revenues and operating profit are expected to show a robust compounded growth of 24% and 54% respectively during FY2010-13. It has secured the trading volume growth by entering into long-term power purchase agreements (PPAs) for 14,186MW of power with power developers (as on December 31, 2010). Excluding the PPAs under litigations for about 1,100MW of power, the power capacity under the long-term PPAs would increase multifold to 3,238MW by FY2013, up from 282MW in FY2010. Overall, the trading volume is estimated to grow 2.3x over FY2010-13.
- **Uptick in trading margin to improve core RoE:** The Central Electricity Regulatory Commission (CERC) had fixed a short-term trading margin of 4 paise per unit in 2006. In January 2010, the CERC revised the same to a maximum of 7 paise per unit while keeping the base rate at 4 paise per unit. This was a positive move for power trading firms that were reeling under cost pressure. Given the strong growth outlook in its core power trading business, the non-operational contribution to the profit before tax (PBT) is expected to fall from 56% in FY2010 to 20% in FY2013. Consequently the core return on equity (RoE) would also improve to 9.9% in FY2013 from 4.5% in FY2010.
- **Unlocking value in investment:** In the last few years, PTC has invested in various new areas like power project financing (via PTC Financial Services [PFS] or by taking a direct equity stake), coal trading and power tolling. PFS has been generating good returns for some time but PTC Energy Ltd (PEL), the other major subsidiary, has recently started generating revenue. PEL's revenue contribution would significantly jump in the subsequent years. Overall, we expect PTC's subsidiaries to contribute about 32% to its sum-of-the-parts (SOTP) valuation.
- **Attractive valuations; Buy recommended:** Given its niche positioning, de-risked business model and strong growth outlook with an improving core RoE, PTC's valuations are quite attractive on an SOTP basis. Its core power trading business is valued at Rs54 per share (at 15x FY2012E earnings) whereas the investment in PFS (valued at Rs20 per share based on 1.5x post-issue book value) and in PEL (valued at Rs16 per share based on 5x FY2012E earnings) cumulatively add Rs36 to our price target. Moreover, the company had Rs709 crore of free cash on its books as on September 2010 (Rs24 per share), which takes the price target to Rs114 per share. Even on a price/book value basis, the current valuation of 1x FY2012E book value is a huge discount to PTC's mean average multiple of 1.4x one-year forward book value. We initiate coverage on PTC with a Buy recommendation and a price target of Rs114 per share.

KEY FINANCIALS

Key financials (stand-alone)	FY2009	FY2010	FY2011E	FY2012E	FY2013E
Total revenue (Rs cr)	6,528.9	7,770.3	8,947.1	10,063.0	14,746.3
Net profit (Rs cr)	90.8	94.1	136.3	150.9	207.3
EPS (Rs)	3.1	3.2	4.6	5.1	7.0
EV/EBITDA (x)	47.1	21.1	11.9	9.6	6.9
RoE (%)	5.9	4.5	6.3	6.7	8.7
RoCE (%)	7.5	6.3	8.6	9.2	11.9
P/E (x)	25.7	24.9	17.2	15.5	11.3
P/BV (x)	1.5	1.1	1.1	1.0	1.0

INVESTMENT ARGUMENTS

Trading volumes to more than double over next three years

The power trading market mainly comprises short-term trading (the contract is valid for less than a year), medium-term trading (contract valid for two to four years) and long-term trading (contract valid for 5-25 years). The growth in the company's trading volumes would be driven by the following factors.

-Long-term trading volume to post a CAGR of 132% over next three years

To ensure continuous revenue generation, PTC has entered into long-term PPAs for 14,186MW of power and power selling agreements (PSAs) for 4,000MW of power with various power developers. A significant portion of its PPA portfolio would get commissioned by FY2013 and drive a strong growth in the long-term trading volume in the coming years. The company has also started participating in case–I tariff-based competitive bidding with various states, distribution companies and power utilities. This would boost its PPA portfolio.

Projects sub judice

Out of its long-term trading PPA portfolio, around 1,100MW of power projects are sub judice and undergoing various stages of arbitration. These are the Lanco phase-I (300MW) project, the Karcham Wangtoo Hydro project (700MW) and Torrent's Sugen project (100MW). Though the Lanco Pathadi Phase-I dispute has been resolved but the project's power trading volume is expected to contribute to the total traded volume from FY2012 only. Please note that the power produced by this project was already being traded via PTC in the short-term power trading market. The dispute on Torrent's Sugen power capacity is also expected to get resolved in the near term.

Karcham Wangtoo Hydro project can be a game-changer in FY2012

The biggest project under litigation is the Karcham Wangtoo Hydro project, a 4x250MW project developed by JP Power Ventures. The first unit of the project would be commissioned in March-April 2011 and the rest would become operational by June 2011. Please note here that the project is in the advanced stages of nego-

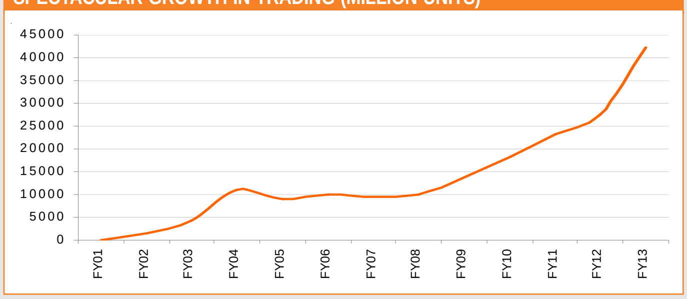
VOLUME ASSUMPTIONS

With the power trading market undergoing a great growth phase, PTC with its leadership position has also seen a substantial rise in its volumes over the last decade from zero in FY2001 to 18,233 million units (MU) in FY2010.

POWER TRADING VOLUME ASSUMPTIONS (MILLION UNITS)

Particulars	FY09	FY10	FY11E	FY12E	FY13E
Short-term	7572	11814	16041	19249	23099
as a % of total	*56*	*65*	*69*	*62*	*53*
Power exchange	1369	1830	2790	3488	4359
% YoY change		*34*	*52*	*25*	*25*
Cross-border	5885	5334	5532	5587	5643
% YoY change		*-9*	*4*	*1*	*1*
Long-term	49	1085	1566	6024	14632
% YoY change		*2114*	*44*	*285*	*143*

SPECTACULAR GROWTH IN TRADING (MILLION UNITS)



Source: Company, Sharekhan Research

LONG-TERM PPA PROJECTS DETAILS

(In MW)	Developer	Comm in	FY09	FY10	FY11	FY12	FY13
Hydro							
Baglihar HEP	J&K SEB	Oct-08	225				
Middle and Lower Kolab HEP	GRIDCO, Orissa	Jan-09	37				
Samal HEP in Orissa	GRIDCO, Orissa	Oct-09	20				
Budhil HEP in Himachal Pradesh	M/s. Lanco Green Power Pvt Ltd	Mar-11				70	
Malana – II in Himachal Pradesh	M/s. Everest Power Pvt Ltd	Apr-11				100	
Teesta Stage–III HEP in Sikkim	Government of Sikkim	Mar-12				800	400
Addition during year			282	0	0	970	400
Total hydro capacity			**282**	**282**	**282**	**1252**	**1652**
Non-hydro							
Pathadi Thermal Power Plant -phase II	Lanco	Dec-10				300	
Biomass project	Auro Mira Biopower	Mar-11				36	
Simhapuri tolling project	Madhucon projecst	Jul-11				200	
Meenakshi Energy tolling Project	M/s. Meenakshi Group.	Dec-11				150	
GMR Energy Limited in Orissa	GMR	Mar-12					300
Monnet Power project	Monnet group						600
Addition during year			0	0	0	686	900
Total Non-hydro			**0**	**0**	**0**	**686**	**1586**
Total PPA in MW			**282**	**282**	**282**	**1938**	**3238**

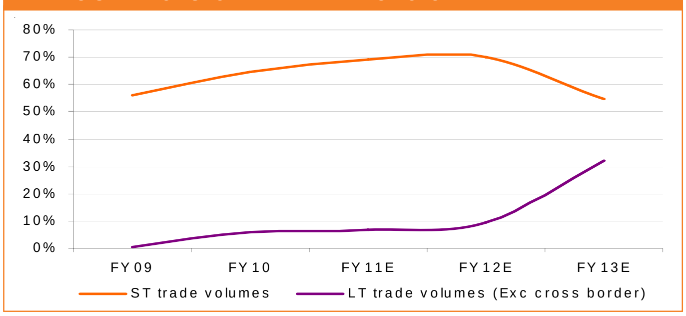
Source: Sharekhan Research, Company

tiation and if the dispute is amicably resolved the project could become PTC's largest operational power project. While we have not factored this project in our projection, any favourable development on this front would boost our long-term trading volume estimate for FY2012 by 75%.

-Short-term trading also expected to post robust growth

Power units traded have increased by about 24% year on year (YoY) and by 39% YoY over FY2007-10. We expect the short-term trading volume to grow at a compounded annual growth rate (CAGR) of 25% over FY2010-13, driven by the rising power generation and merchant power capacities of the company. Also, better penetration of the power exchanges would help in boosting the short-term trading market. However, the long-term trading PPAs would be a major growth driver in the coming years with their contribution rising from 0.4% to the total volume in FY2009 to 32% in FY2013 in our base case.

FALLING SHARE OF SHORT-TERM TRADING VOLUME



Source: Company, Sharekhan Research

Power exchanges' volume grew by 5.7x in two years

Even the two power exchanges that started in FY2008-09 have been growing at a stupendous rate and have posted a multifold growth over the last two years. These together accounted for 28.4% of the total volume traded in CY2010 including bilateral trade via traders but excluding unscheduled intercharge (UI) transactions.

RISING SHARE OF POWER EXCHANGE

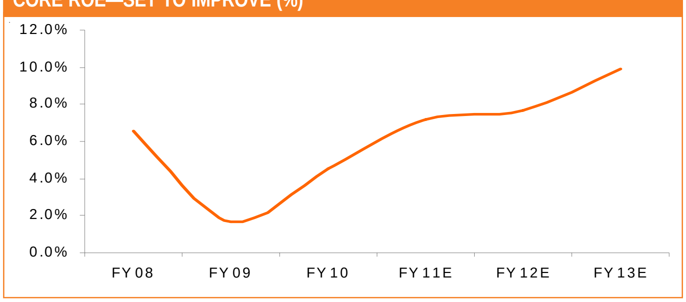
Particulars	CY08	CY09	CY10
Trading licensees (BUs)	21.6	24.8	29.2
Exchange volumes (BUs)	1.7	5.8	11.6
Total volume traded (BUs)	23.4	30.6	40.7
Volumes traded via exchange (%)	**7.4**	**18.9**	**28.4**

Source CERC, Sharekhan Research

Core RoE to improve to 9.9% in FY2013 from 4.5% in FY2010

PTC's non-operating income (mainly from its investments) formed around 63% of its PBT over FY2007-10. Driven by an exponential growth in its traded volume, the contribution of its non-operational income to its PBT would fall to 30% in FY2012 and to 20% in FY2013. We feel that the core RoE would accordingly improve to 9.9% in FY2013 from 4.5% in FY2010.

CORE ROE—SET TO IMPROVE (%)

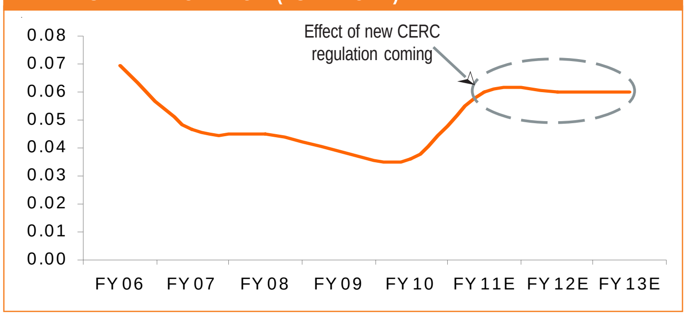


Source: Company, Sharekhan Research

Trading margin expected to rise to 6 paise per unit

The CERC had fixed a short-term trading margin of 4 paise per unit in 2006. In January 2010, the CERC revised the same to a maximum of 7 paise per unit while keeping the base rate at 4 paise per unit. This was a positive move for the power trading firms that had been reeling under cost pressure. In the revised guidelines, the CERC also exempted the long-term agreements from the cap on the trading margin. The trading margin for long-term trading ranges from 2.0% to 2.5% of the agreed selling price, which comes to about 6.5-7.0 paise per unit.

YEAR-WISE TRADING MARGIN (RS PER UNIT)



Source: Company, Sharekhan Research

Scenario analysis for trading margin

As per our analysis, every change of 1 paisa in the average trading margin shall alter the FY2012 net profit estimate by about 34%, ceteris paribus.

SENSITIVITY OF CORE EARNINGS TO CHANGE IN TRADING MARGIN

Margin (paisa/unit)	5.0	5.5	6.0	6.5	7.0
Core EPS (Rs)	1.1	2.3	3.6	4.8	6.1
% chg from base case	-69.0	-34.0	0.0	34.0	69.0

Value unlocking starting with PFS IPO

In the last few years, the company has made substantial investments in various new areas like power project financing (via PFS or by taking a direct equity stake), coal trading and power tolling. PFS has been generating good returns but PEL, the other major subsidiary, has recently started generating revenue and its revenue contribution would significantly jump in the subsequent years. This subsidiary alone has a profit potential of over Rs90 crore by FY2012. We expect value unlocking to take place through either public listing or private placement (whichever route PTC chooses to exit its various strategic investments). PTC has an equity commitment of over Rs200 crore for its various subsidiaries and strategic investments over the next two years and this would reduce its cash and cash equivalents balance.

KEY RISKS

Delay in power projects: Any delay in the commissioning of PTC's power projects would adversely affect our projections for the company. However, on an average, we have factored in a delay of three to six months from the project schedule.

Dependence on favourable regulatory regime: Since the power trading business (particularly for the trading margin) is largely governed by the CERC, any unfavourable change in the regulatory regime could adversely affect PTC's profitability.

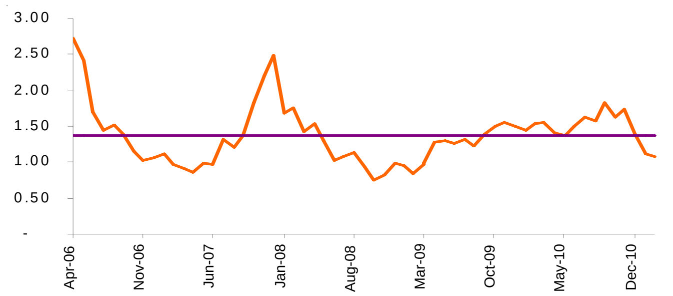
Increasing competition in the short-term market: As the trading margin has become attractive at 7 paisa per unit, more players have entered the market and they ate up PTC' market share in CY2010.

Inexperience in financial services, power tolling and coal trading businesses: PTC is a diversified company, with exposure to power project financing, power generating asset ownership and fuel intermediation along with the core business of power trading. The company has limited knowledge of the lending and power generation businesses and this could prove detrimental to its growth prospects.

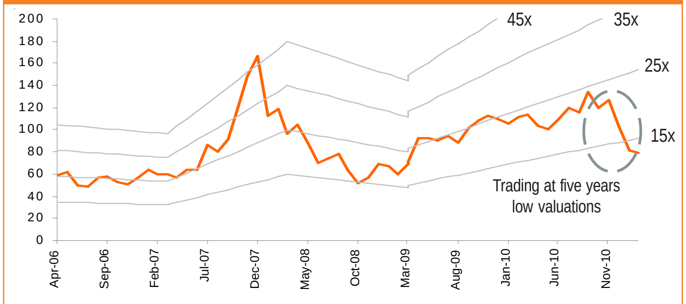
VALUATION AND VIEW

Given its niche positioning, de-risked business model and strong growth outlook with an improving core RoE, PTC's valuations are quite attractive on an SOTP basis. Its core power trading business is valued at Rs54 per share (based on 15x FY2012E earnings) whereas the investment in PFS (valued at Rs20 per share based on 1.5x post-issue book value) and in PEL (valued at Rs16 per share based on 5x FY2012E earnings) cumulatively add Rs36 per share to the price target. Moreover, the company had Rs709 crore of free cash on its books as on September 2010 (Rs24 per share), which takes the price target to Rs114 per share. Even on a price/book value basis, the current valuation of 1x FY2012E book value is a huge discount to PTC's mean average multiple of 1.5x one-year forward book value. We initiate coverage on PTC with a Buy recommendation and a price target of Rs114 per share.

ONE-YEAR FORWARD PB(X)



PE BAND



SOTP VALUATION

Company	Stake (%)	Multiple	Value (Rs crore)	Value (Rs/share)
Core power trading business	100	15x FY12 core earnings	1,590	54
PTC India Financial Services	60	1.5x its BV	598	20
PTC Energy	100	5x FY12 earnings	463	16
Cash per share	-	H1FY11 balance	709	24
SOTP				**114**

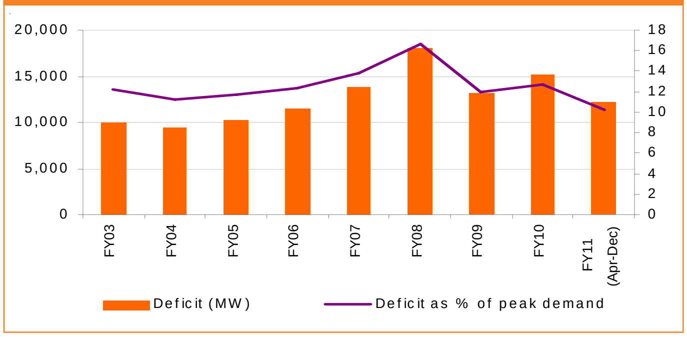
Source: Sharekhan Research, Company

FAVOURABLE INDUSTRY SCENARIO

Power—demand continues to surpass supply

The Indian power sector has historically been characterised by energy shortages, in spite of the rising power generation capacity of the country. This has been due to the rising demand for power led by the changing lifestyle of our countrymen, the increased use of various electronics and electrical items and better consumer awareness. In FY2010, the peak energy deficit was 12.7% and the total energy deficit was 10.1%.

POWER DEFICIT IN INDIA



Source: DRHP of PFS, Industry

Why power trading started

Power generation projects have traditionally been planned and set up based on the projected demand in the regions they were meant to service. These projects also depended on the availability of the fuel/natural resource required to generate power. Various factors like the long gestation period of these projects and the difference between the actual growth in demand and the anticipated growth at times resulted in surplus energy for some of the constituents but an energy shortfall for the others. This led to an exchange of power among regions and gave rise to the concept of power trading in India.

Modes of power trading

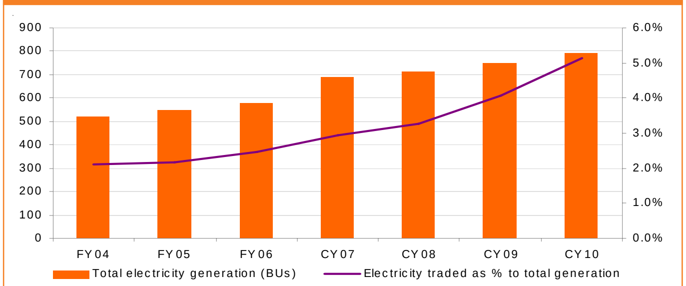
PPAs and PSAs: Currently, a power trading company can trade power by signing long-term PPAs and PSAs or by selling power in the short-term market.

Through exchanges: A power trading company can also trade power through power exchanges like Indian Energy Exchange (IEX) and Power Exchange of India (PXI).

Power trading—a growing sector in India

In CY2010 the total electricity traded stood at 40.73BU as against 30.6BU in CY2009, indicating a year-on-year (Y-o-Y) growth of 33.1%. The total electricity traded as a percentage of the total power generation increased from 4.08% in CY2009 to 5.14% in CY2010. Power trading in India accounted for 8.7% (5.1% excluding UI) of the total power units generated in CY2010.

TRADED POWER AS PERCENTAGE OF TOTAL GENERATION

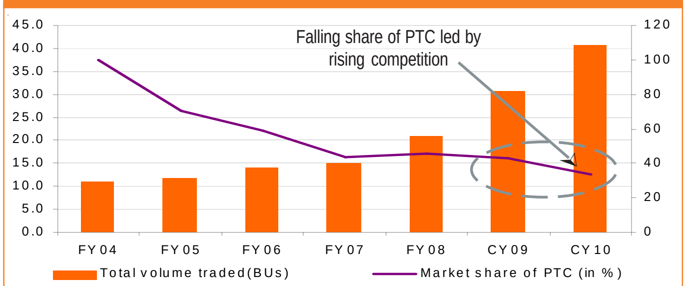


Source: CERC, Sharekhan Research

However, competition eating PTC's market share

The top five companies account for 87% of the trading volume. In line with the growing power trading market, the number of players

TOTAL POWER TRADED AND MARKET SHARE OF PTC



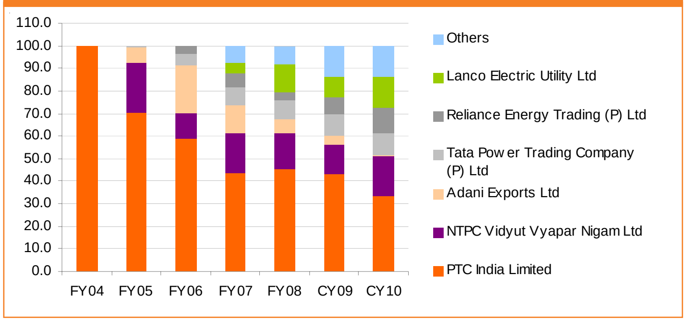
Source: CERC, Sharekhan Research

has also increased with the rising trading volume and favourable revision in the trading margin from just one player in FY2005 to over 20 active players in CY2010. PTC is the largest player with a market share of 33.3% in CY2010.

Regulation environment encouraging power trading

According to the new regulation, the licensee shall not charge trading margin exceeding 7 paise per kWh in case the sale price exceeds Rs3 per kWh and 4 paise per kWh where the sale price is less than or equal to Rs3. The new regulation also removed the cap on the trading margin on the power traded under the long term PPAs. As PTC's portfolio is tilted towards long-term power, we believe the new regulation will immensely benefit the company going forward.

TREND IN MARKET SHARE OF TOP FIVE PLAYERS IN POWER TRADING



Source: Company, Sharekhan Research

FINANCIALS

PROFIT & LOSS STATEMENT RS (CRORE)

Particulars	FY09	FY10	FY11E	FY12E	FY13E
Total traded volume (in mn)	13,825	18,221	23,191	27,458	42,361
Net sales	6,528.9	7,770.3	8,947.1	10,063.0	14,746.2
% YoY	*67.1*	*19.0*	*15.1*	*12.5*	*46.5*
Operating expenses	6,503.8	7,706.6	8,818.4	9,910.5	14,512.2
Other income	97.3	74.2	64.9	61.6	57.8
Depreciation	6.2	5.5	5.7	5.8	5.8
Interest	2.5	0.4	1.2	1.6	2.0
EO before tax	0.1	0.2	0.0	0.0	0.0
PBT 113.4	131.8	186.7	206.7	284.0	
Tax provision	22.6	37.7	50.4	55.8	76.7
Adj PAT	90.8	94.1	136.3	150.9	207.3
% YoY	*86.5*	*3.6*	*44.9*	*10.7*	*37.4*
No. of equity (cr)	22.7	29.5	29.5	29.5	29.5
Adjusted EPS (Rs)	3.1	3.2	4.6	5.1	7.0

BALANCE SHEET RS (CRORE)

Particulars	FY09	FY10	FY11E	FY12E	FY13E
Equity cap	227.4	294.5	294.5	294.5	294.5
Reserves	1,309.1	1,801.7	1,882.4	1,971.5	2,093.9
Net worth	1,536.5	2,096.2	2,176.9	2,266.0	2,388.4
Total debt	0.0	0.0	0.0	0.0	0.0
Net deff tax liability	9.5	9.0	8.3	7.5	6.4
Total liability	**1,546.0**	**2,105.2**	**2,185.2**	**2,273.5**	**2,394.9**
Net block	47.5	42.6	37.6	32.7	27.7
Investments	799.4	876.0	966.2	936.2	1,036.2
CA loans/Adv	999.5	1,576.6	1,594.5	1,768.1	2,003.5
Debtors	354.6	531.0	735.4	827.1	1,212.0
Cash & bank	625.6	994.4	801.1	873.7	713.3
Loans & advances	18.3	43.6	35.0	42.0	50.4
CL & provisions	300.5	390.0	413.1	463.4	672.5
Current liabilities	256.2	346.6	356.5	400.6	586.6
Provisions	44.2	43.4	56.6	62.8	85.9
NCA	699.0	1,186.6	1,181.4	1,304.7	1,331.0
Total assets	**1,546.0**	**2,105.2**	**2,185.2**	**2,273.5**	**2,394.9**

KEY RATIOS					RS (CR)
Particulars	FY09	FY10	FY11E	FY12E	FY13E
OPM (%)	0.4	0.8	1.4	1.5	1.6
NPM (%)	1.4	1.2	1.5	1.5	1.4
Core RoE (%)	1.7	4.5	7.2	7.6	9.9
RoE (%)	5.9	4.5	6.3	6.7	8.7
RoCE (%)	7.5	6.3	8.6	9.2	11.9
Int cover(x)	48.4	368.6	161.4	137.2	143.9
Debt/Equity(x)	0.0	0.0	0.0	0.0	0.0
Gross FA (x)	108.1	127.5	145.3	161.9	235.0
turnover					
Debtors days	20	25	30	30	30
Creditors days	15	17	15	15	15
P/E	25.7	24.9	17.2	15.5	11.3
P/CF per share	12.3	12.0	8.4	7.6	5.6
EV/EBDITA	47.1	21.1	11.9	9.6	6.9
CEPS(Rs)	6.5	6.6	9.5	10.4	14.2
P/BV	1.5	1.1	1.1	1.0	1.0

CASH FLOW STATEMENT					RS (CRORE)
Particulars	FY09	FY10	FY11E	FY12E	FY13E
PBT	113.4	131.8	186.7	206.7	284.0
Depreciation	6.2	5.5	5.7	5.8	5.8
Interest	2.5	0.4	1.2	1.6	2.0
Others	(86.3)	(61.5)	(64.9)	(61.6)	(57.8)
Operating CF	35.9	76.2	128.8	152.5	234.0
Change in WC	(106.0)	(111.8)	(188.9)	(51.8)	(188.1)
Gross operating CF	(70.1)	(35.6)	(60.1)	100.7	45.9
Direct taxes paid	(17.4)	(38.2)	(50.4)	(55.8)	(76.7)
Net operating CF	(87.5)	(73.8)	(110.6)	44.9	(30.8)
Investing CF	615.8	(12.8)	(27.1)	89.4	(44.8)
Free cash flow	528.3	(86.6)	(137.7)	134.2	(75.6)
Financing CF	(26.6)	455.4	(55.6)	(61.8)	(84.9)
Net change	501.7	368.8	(193.3)	72.4	(160.5)
Opening cash	123.9	625.6	994.4	801.1	873.7
Closing cash	625.6	994.4	801.1	873.6	713.2

ANNEXURE - I

Company background

Incorporated in 1999, PTC is the pioneer in developing and implementing the concept of power trading in India. Over the years, in order to ward off competition the company has diversified its portfolio and is now a complete energy solution provider. The company has two wholly owned subsidiaries, namely PFS and PEL. PFS is a non-banking finance company (NBFC) mainly engaged in providing both equity and debt financing (both short-term and long-term) as well as structured debt financing to power generation, equipment supply and fuel source projects with focus on power generation projects. PEL is engaged in coal trading and power tolling arrangements. Under power tolling, PEL provides power developers with fuel linkages in return for ownership of a share of the power produced. It also provides advisory services in the energy sector. PTC is a government initiated public-private partnership promoted by National Thermal Power Corporation (NTPC), Power Grid Corporation of India Ltd (Power Grid), Power Finance Corporation Ltd (PFC) and NHPC Ltd (NHPC). These companies together hold 16.28% in PTC as on December 31, 2010.

MILESTONES	
1999	Incorporation
2001	Power trading business began operations
2004	Listed on exchnages
2008	Raised Rs1,200 crore through QIP @ Rs155
2009	Energy exchange operations began
2009	Raised Rs500 crore through QIP @ Rs75
2011	PFS IPO

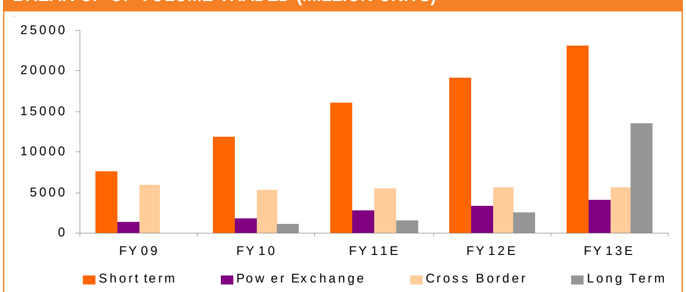
EQUITY HISTORY				
Date	Equity capital	Reason	Premium (Rs)	Price (Rs)
July 04, 2004	150	Public issue	6	16
Jan 15, 2008	227.4	Preferential issue of shares	145	155
May 27, 2009	294.1	Preferential issue of shares	65	75
Nov 3, 2009	294.5	Issued under ESOP scheme	0	

Source: Capitalline

Business profile

PTC is the market leader in the power trading industry with a market share of 33.33% in CY2010 in the short-term power trading market. PTC's business includes short-term, medium-term and long-

BREAK-UP OF VOLUME TRADED (MILLION UNITS)



Source: Company, Sharekhan Research

MANAGEMENT DETAILS			
Name	Designation	Background	Joined
Tantra Narayan Thakur	Chairman & managing director	He is a Bachelor of Science in Engineering and a former member of the Indian Audit & Accounts Service.	11/10/2000
Deepak Amitabh	Director, Finance	Alumni of St. Stephen's College, Delhi, he is a Master of Science (Physics) and belongs to the 1984 batch of Indian Revenue Service.	3/9/2003
MK Goel	Director, PFS	He holds a Bachelor's Degree in Technology specialising in Electrical Engineering from Kanpur University. He oversees PFS' human resources functioning, information technology and legal activities.	08/08/2008

*Shashi Shekhar, erstwhile director of PTC, had resigned on January 17, 2010.

Source: company

Source: Sharekhan Research, Company

term (including cross-border) power trading and trading of power through the IEX and PXI. The total power traded by the company has increased from 1,617MUs in FY2002 to 18,233MUs in FY2010, indicating a CAGR of 41%. Going forward, we expect the company's traded volumes to grow at a CAGR of 32.5% over FY2010-13.

Cross-border arrangements

PTC has cross-border arrangements with Nepal and Bhutan.

Bhutan: The company imports power from three hydroelectric projects, namely Chhukha, Kurichhu and Tala, under a long-term bilateral arrangement. The power procured from these projects is supplied to satisfy the deficit in India, mainly in the eastern region. PTC has an arrangement to procure 1,416MW of power from these projects in Bhutan and is bound by trading margin of 2.75 paise per unit.

PROJECTS WITH BHUTAN

Projects	Surplus power evacuated (MW)	Supplied to
Chhukha project	336	Eastern region
Kurichhu project	60	Eastern region
Tala project	1,020	Eastern and North region
Total	**1,416**	

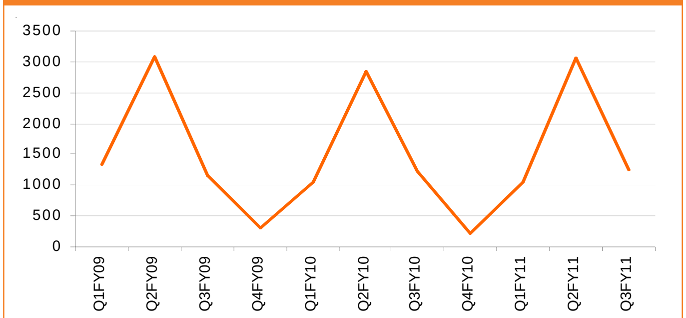
However, in FY2010 from Bhutan PTC imported total power of 5336MU, which was 10% lower than the FY2009 import owing to increased demand and less availability of water in Bhutan.

Nepal: Currently, PTC exports power to Nepal Electricity Authority (NEA) under a commercial arrangement to meet Nepal's power requirement during winter months when that country's own hydro generation capacity drops significantly. The company is also exploring possibilities of entering into long-term PPAs with prospective independent power producers in Nepal for import of power through the new transmission corridor being proposed between India and Nepal. In M9FY2011 the total traded volumes under cross-border trading stood at 5,352MU, which is more than the total FY2010 volume of 5,334MU.

PPAs

In order to reduce volatility in trading volumes and to ward off increasing competition in the short-term trading market PTC has entered into long-term PPAs with power developers. As on December 31, 2010 the total PPAs signed by the company stood at 14,186MW and the total memoranda of understanding signed by it stood at 13,000MW. The company has also signed PSAs with the power utilities to sell to them power to the tune of 4,000MW.

QUARTERLY TREND IN CROSS-BORDER TRADED VOLUME (MUS)



Source: Company

PFS

Incorporated in September 2006 as an NBFC, the main business of PFS is to make principal investments in and provide financing solutions for companies with projects across the energy value chain. After its recent initial public offering (IPO) in March 2011 the stake of PTC in PFS has come down from 77.6% to 60% while the shares of Goldman Sachs and Macquarie have fallen to 8.5% and 3.1% respectively from 11.2% in each case. PFS was recently bestowed with the infrastructure finance company status which enhances its ability to raise funds on a cost-competitive basis and enables it to assume a higher debt exposure. As on December 31, 2010, PFS has made total equity investments worth Rs482.8 crore for power capacity amounting to 3,221MW. The total disbursement (short-term and long-term) outstanding stands at Rs550.5 crore for power capacity of 5,984MW.

PEL

PEL, a wholly owned subsidiary of PTC, was established in August 2008. The business profile of the company includes fuel intermediation, ie coal trading and power tolling. PEL also provides consultancy to a clientele across different phases of the energy value chain.

Coal trading

During FY2010 the company supplied total coal of 1.07 lakh MT towards fuel intermediation. Going forward, the company plans to provide 1.5 lakh MT and 3 lakh MT in FY2011 and FY2012 respectively and 7 lakh MT in the next five years.

Power tolling arrangements

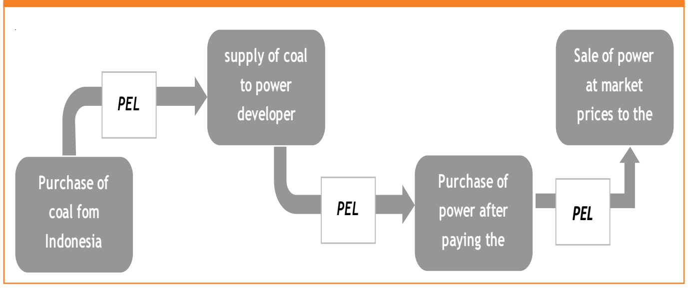
PEL has entered into power tolling arrangements under which it provides power developers with fuel linkages in return for ownership of a share of the power produced.

POWER DEVELOPER	LOCATION	POWER PURCHASED (MW)	EXPECTED COMMISSIONING
Simhapuri Energy Pvt Ltd	Andhra Pradesh	200	Q1FY12
Meenakshi Energy	Andhra Pradesh	150	Q3FY12

Power tolling mechanism

Under the power tolling mechanism PEL will import coal, mainly from Indonesia, and supply the same to the power developers in return for a share of the power produced. The power received by PEL will then be sold to the state utilities.

FLOW CHART SHOWING POWER TOLLING MECHANISM



Source: Company

PEL FINANCIALS				RS (CR)
Particulars	**FY10**	**FY11E**	**FY12E**	**FY13E**
Coal traded (lakh tonne)	0.1	0.15	0.3	0.7
Profit in $ per tonne	2.4	2.2	2.0	2.0
Profit in Rs per tonne	104.7	101.2	90.0	90.0
Total profit from coal trading (Rs cr) - A	**1.1**	**1.5**	**2.7**	**6.3**
Power tolling (Rs/unit)				
Conversion charges			1.2	1.2
Fixed expenses			3	3.15
Realisation expected			4	3.8
Profit made			1.0	0.6
Power plant (MW)				
Simhapuri tolling project			200	200
Meenakshi Energy tolling project			150	150
Profit made				
Simhapuri tolling project			69.1	89.9
Meenakshi Energy tolling project			20.7	67.4
Total profit made from power tolling - B			**89.9**	**157.3**
Net profit from PEL (A+B)	**1.1**	**1.5**	**92.6**	**163.6**

Source: Company, Sharekhan Research

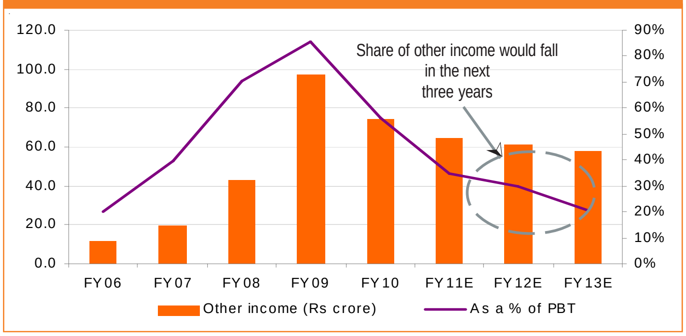
Athena Energy Ventures Pvt Ltd

Athena Energy Ventures Pvt Ltd (AEVPL) was formed with the objective of developing power projects (generation, transmission and distribution) and associated infrastructure. The total power project portfolio of the company stands at about 7,000MW. Incorporated in 2007 by Athena Power Projects and PTC, AEVPL plans to achieve a project portfolio of 10,000MW by 2012. The current portfolio of AEVPL covers hydropower and thermal power generation projects. In order to diversify its portfolio the company plans to venture into renovation and modernisation of power projects, electricity transmission and distribution, fuel supply infrastructure including storage and pipelines, and associated logistic infrastructure like ports and railheads.

Other income would fall due to the investment commitment

With its debt-free core business, the liquidity of PTC has been robust and it has invested the free cash flow in various short-term market instruments, subsidiaries and power projects. The other income mainly constitutes dividend from the investments, interest on deposits and profit on sale of investments. PTC's trading business along with its fund-raising activities has resulted in a sharp rise in cash over the last three years. However, we believe that its investment commitment of over Rs400 crore would bring down the other income component over the next two years. Accordingly, the other income would fall from 56% as a percentage of the PBT in FY2010 to 20% in FY2013.

TREND IN OTHER INCOME AS A % OF PBT



Source: Company, Sharekhan Research

GIVEN BELOW ARE THE DETAILS OF THE PROJECTS						
	Bhavanapadu	**Singhitarai**	**Demwe**	**Coconada**	**Kynshi-I**	**Emra I and Emra II**
Installed capacity(MW)	2,640	1,320	~3,000	1,176	450	665
Fuel	Blended coal	Domestic coal	Hydro-electric	Gas	Hydro-electric	Hydro-electric
Location	Andhra Pradesh	Chhattisgarh	Arunachal Pradesh,	Andhra Pradesh	Meghalya	Arunachal Pradesh,
Expected COD	Phase I-2013, Phase II-2014	2013	2017	-	-	Emra II-2018, Emra I- 2019

Source: Athena Energy Ventures Ltd

DETAILS OF INVESTMENT IN SUBSIDIARIES AND EQUITY COMMITMENT			
As on Dec 31, 2010 (Rs cr)	**Equity commitment**	**Investment status**	**Shareholding pattern (%)**
PTC India Financial Services	446.0	446.0	PTC—60.0% (Post-ipo), Goldman Sachs—8.5% (Post-ipo) Macquarie—3.1% (Post-ipo), Public and others—28.4% (Post-ipo)
PTC Energy Ltd	200.0	41.0	PTC—100%
Athena Energy Ventures Pvt Ltd	150.0	114.8	Athena Entities—71.29%, PTC—20.00%, IDFC—8.71%
Teesta Urja Ltd (Additional 10% for cost overrun)	136.0+	141.4	Athena Entities incl. on behalf of Govt of Sikkim—89.00% PTC—11.00%
Krishna Godavari Power Utilities Ltd	40.0	19.5	Promoters—65.34%, PTC—34.66%
Barak Power Ltd	5.1	0.05	BHEL—50.00%, PTC—50.00%
Total	**977.1**	**762.8**	

Source: Company

ANNEXURE - II

PFS portfolio details

DEBT FINANCING PROJECTS					
Particulars	**Capacity (MW)**	**Type of loan**	**Term loan of (years)**	**Debt commitment Rs (cr)**	**Loan amount disbursed (Rs cr)**
Thermal Powertech Corp. (India) Ltd	1,320	Long-term	16	120.00	100.00
Konaseema Gas Power Ltd	4450	Short-term	1	100	100
Athena Chattisgarh Power Pvt Ltd	1,200	Short-term	1	90	90
Surana Power Ltd	420	Long-term*	11.5	120.00	80
I Comm Tele Ltd	NA	Short-term	5	60	52.84
Bajaj Energy Private Ltd	450	Long-term	12.5	75	43.79
Jhajjar Power Ltd	1,320	Long-term	12	31.872	31.872
OCL India Ltd	54	Long-term	10	39.17	30
Amreli Power Project Ltd.	10	Long-term	10	17.25	16.06
A. A. Energy Ltd	10	Long-term	9.75	16.25	15.905
Total	**5,229**			**669.54**	**560.47**

*Loan has been repaid

Source: DRHP of PFS

EQUITY INVESTMENTS							
Particulars	**Status of the project**	**Capacity (MW)**	**Equity commitment as of Dec 31, 2010 (Rs cr)**	**Outstanding investments as of Dec 31, 2010 (Rs cr)**	**Proposed shareholding pursuant to equity commitment**	**Share holding as of Dec 31, 2010 (%)**	**Expected date of commercial operations**
East Coast Energy Pvt Ltd	Under development	1320	133.39	125.00	8%	13.9	Unit I-Dec 2013 Unit II-May 2014
Ind-Barath Energy (Utkal) Ltd	Under development	700	105.00	105.00	13.2%	20.1	Unit I-Jan 2012 Unit II-Mar, 2012
Meenakshi Energy Pvt Ltd	Under development	900	99.68	60.341	15.5%	20.4	Phase I-Dec 2011, Phase II-Mar 2013
Ind-Barath Powergencom Ltd	Phase I of two units of 63 MW each is commissioned and Phase II of one unit of 63 MW is under development	189	55.63	55.63	26%	26.00	Phase II-Jan 2011
Indian Energy Exchange Ltd*	N.A.	N.A.	6.939	5.76	26%	21.12	N.A.
RS India Limited Wind Energy	Wind Farm: 39.60MW of Phase I has been commissioned and Phase II is under development	99	53.9	53.9	37.00%	37.00	Phase I-Oct 2010
	WTG Manufacturing facility	NA	7.37	7.17			Under development
	Solar farm	3	9.80	Nil			Under initial phase of development
Varam Bio Energy Pvt Limited	Commenced commercial operations Feb 2009	10	4.39	4.39	26.00%	26.00	N.A
PTC Bermaco Green Energy Systems Ltd-	Under Development	NA	6.645	1.37	26.00%	26.00	NA

*Liquidated holding to 21.12% for consideration of Rs13.5 crore

Source: DRHP of PFS

For further details, please visit the Research section of our website, sharekhan.com

The author doesn't hold any investment in any of the companies mentioned in the article.

Stock Update

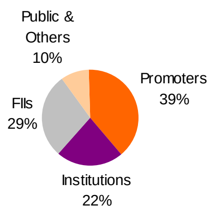
Ashok Leyland

Ugly Duckling | Buy; CMP: Rs53 | March 4, 2011

COMPANY DETAILS

Price target:	Rs84
Market cap:	Rs7,184 cr
52 week high/low:	Rs82/45
NSE volume (No of shares):	43 lakh
BSE code:	500477
NSE code:	ASHOKLEY
Sharekhan code:	ASHOKLEY
Free float (No of shares):	81.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.5	-26.7	-29.7	3.0
Relative to Sensex	-2.7	-21.0	-30.9	-6.7

The author doesn't hold any investment in any of the companies mentioned in the article.

FY2011 volume guidance likely to be a miss

FY2011 estimates cut by 6% after factoring in a possible miss in FY2011 volume guidance

We expect Ashok Leyland to report a volume growth of 46% (against our earlier expectation of 49%) in FY2011, missing its FY2011 volume guidance of 95,000 units. The company's volumes were affected in January 2011 by a shortage of drivers but were in line with our expectations in February 2011. We are reducing our FY2011 EPS estimate for the company by 6% to Rs4.4. However, our FY2012 EPS estimate remains unchanged at Rs6.1.

February 2011 back to 10,000 levels; possible increase in market share

Ashok Leyland reported a strong growth momentum in its February 2011 volumes. The total volumes for the month stood at 9,800 units, an increase of 25% year on year (YoY) and 27% month on month (MoM).

What has changed?

The company's management aims to achieve an OPM of 10.5%-11.0% in FY2011 which implies margin of 12.6% in Q4FY2011. However, in view of the lower than expected monthly performance in January 2011 and the volumes as per expectations in February 2011, we are revising our margin estimate downwards to 12% for Q4FY2011.

Valuation and outlook

In spite of expectations of a modest performance in FY2011, our FY2012 EPS estimate remains unchanged at Rs6.1 as we are pinning our hopes on the timely ramp-up of the company's Uttarakhand facility. We maintain our Buy recommendation on the stock with a price target of Rs84.■

For further details, please visit the Research section of our website, sharekhan.com.

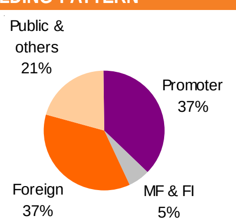
Axis Bank

Emerging Star | Buy; CMP: Rs1,291 | March 14, 2011

COMPANY DETAILS

Price target:	Rs1,637
Market cap:	Rs52,923 cr
52 week high/low:	Rs1608/1111
NSE volume (No of shares):	7.4 lakh
BSE code:	532215
NSE code:	AXISBANK
Sharekhan code:	AXISBANK
Free float (No of shares):	25.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.6	-4.4	-8.2	11.0
Relative to Sensex	1.1	2.5	-5.4	3.4

The author doesn't hold any investment in any of the companies mentioned in the article.

Earnings momentum to continue

- We interacted with the management of Axis Bank to understand the business growth and the key focus areas in the emerging scenario. The bank will continue to be aggressive in terms of loan growth in FY2012 with focus on the corporate and selective retail segments.
- The bank expects to grow its advances at 1.3x times the growth in industry, suggesting a growth of ~25% in FY2012 (advances grew by ~46% in M9FY2011). In terms of portfolio mix, no significant change is expected in the near term. However in the long term the proportion of retail loans would go up to ~25% from 20% currently.
- The management expects to maintain net interest margin (NIM) at ~3.5% against 3.8% reported in Q3FY2011. About 85% of the loans are floating in nature and increase in costs can be passed on. Further the bank expects the CASA ratio to sustain at ~40% levels.
- The cost pressures due to increase in employee expenses and expansion cost will push the cost to income ratio upwards. Going forward, the bank expects to maintain its cost to income (ex treasury) at ~45% levels.
- The NPA concerns have eased and the bank expects to maintain the NPAs at the current levels (gross NPA at 1.1% and net NPA at 0.3%).
- We maintain our Buy rating on the stock with a price target of Rs1,637 (3xFY2012 BV).■

For further details, please visit the Research section of our website, sharekhan.com.

Bharat Heavy Electricals

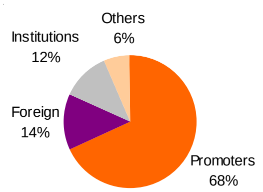
Apple Green

Buy; CMP: Rs1,927 | **March 16, 2011**

Company details

Price target:	Rs2,707
Market cap:	Rs94,326 cr
52 week high/low:	Rs2695/1905
NSE volume (No of shares):	3.9 lakh
BSE code:	500103
NSE code:	BHEL
Sharekhan code:	BHEL
Free float (No of shares):	13.7 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	-7.1	-15.3	-21.0	-16.5
Relative to Sensex	-8.3	-9.2	-17.4	-23.4

The author doesn't hold any investment in any of the companies mentioned in the article.

Price target revised to Rs2,707

Bharat Heavy Electricals Ltd (BHEL) has indicated that it may miss its order growth target of Rs60,000 crore for FY2011 as it faces a slowdown in new domestic orders from the power sector.

In M9FY2011, the order inflow has been modest at Rs36,530 crore (a fall of 2% year on year [YoY]). This would require an order inflow of about Rs23,500 crore in Q4FY2011 (a flat growth on a year-on-year [Y-o-Y] basis).

BHEL has announced order wins of Rs6,665 crore since its Q3FY2011 results. We feel that the required order inflow of Rs23,500 appears difficult to achieve.

We are downgrading our order inflow estimate for FY2011 by 10%. For FY2012 we have built in a 10% Y-o-Y growth to accommodate the orders that were expected in FY2011 but that have got delayed. In line with the revised order inflow estimate built in the model, our estimates for FY2012 and FY2013 have come down by 3% and 2% respectively. We are now expecting a compounded annual growth rate (CAGR) of 17.8% and 19.2% in the top line and the bottom line respectively over FY2010-13.

Valuation wise, the stock is trading at five-year low multiple. Currently at 14.3x FY2012 earnings per share (EPS), the valuation is even lower than that in the 2008 recessionary period. We feel that the competition concerns are overdone and the valuations are very attractive. We maintain our Buy recommendation on the stock with a revised price target of Rs2,707 (20x FY2012E). ■

For further details, please visit the Research section of our website, sharekhan.com.

Cadila Healthcare

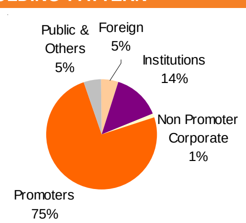
Emerging Star

Buy; CMP: Rs767 | **March 10, 2011**

Company details

Price target:	Rs861
Market cap:	Rs15,806 cr
52 week high/low:	Rs864/513
NSE volume (No of shares):	92,580
BSE code:	532321
NSE code:	CADILAHC
Sharekhan code:	CADILAHC
Free float (No of shares):	5.2 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	0.7	2.1	22.1	44.1
Relative to Sensex	-4.1	6.2	23.9	31.1

The author doesn't hold any investment in any of the companies mentioned in the article.

Taxotere approval a positive

Hospira received the final approval to market generic Taxotere in the USA. A registered product of Sanofi-Aventis with a market share of $1.2 billion (patent expiry – November 2010), Taxotere is primarily used in treatment of breast, lung and other types of cancers. Sanofi had sued Sun Pharmaceuticals (Sun), Sandoz, Apotex and Hospira for patent infringement of Taxotere in order to delay the generic competition.

Cadila Healthcare has a 50:50 joint venture with Hospira for six identified oncology products in specified markets. With only two to three players in FY2012, we expect Cadila Healthcare to capture at least 30% market share of generic Taxotere, assuming a price erosion of 50%. At 70% gross margins, we expect Cadila to garner incremental EPS of Rs4.2 during FY2012.

Cadila had already started supplies of Taxotere and Gemcitabine (another product under the agreement) to Hospira during Q3FY2011. The approval of Taxotere will result in a strong revenue growth while that for Gemcitabine (approval awaited) would ramp up growth in the US market. Cadila plans to launch two to three products in the USA (still under registration) in FY2012, which would enable a rapid growth in the next few years. We estimate the JV to report revenue CAGR of 24% over FY2011-13.

The growth from the Hospira JV and the incremental income from the expanded Nycomed facility will provide further cushion to the growth. Moreover, the Abbott deal will also start contributing to revenues in FY2012. Cadila plans to start filing for transdermal products in FY2012, in line with our expectations. At CMP of Rs767, the stock is available at 22.9x FY2011E, 18.8x FY2012E and 15.2x its FY2013E earnings. We maintain our Buy recommendation on the stock with a price target of Rs861. ■

For further details, please visit the Research section of our website, sharekhan.com.

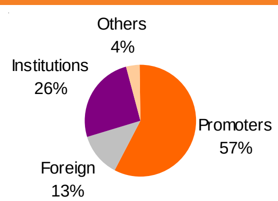
GAIL India

Apple Green | Buy; CMP: Rs440 | March 9, 2011

COMPANY DETAILS

Price target:	Rs585
Market cap:	Rs55,813 cr
52 week high/low:	Rs536/397
NSE volume (No of shares):	12.7 lakh
BSE code:	532155
NSE code:	GAIL
Sharekhan code:	GAIL
Free float (No of shares):	50.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.1	-12.7	-5.2	9.0
Relative to Sensex	-3.7	-6.9	-4.3	-0.4

The author doesn't hold any investment in any of the companies mentioned in the article.

6% tariff reduction in DUPL and DPPL, impact insignificant

Event: Downward revision in tariff of DUPL and DPPL by the regulator: The Petroleum and Natural Gas Regulatory Board (PNGRB) has recommended a levelised tariff of US$24.49 per million British thermal unit (BTU); (Rs977 per thousand cubic metres), 6% lower than the existing rate of US$26.14 per million BTU (about Rs1,040 per tcm), for the Dahej-Uran Pipeline (DUPL)/Dabhol-Panvel Pipeline (DPPL) of GAIL India. The company had submitted a tariff of US$40.16 per million BTU. However, the tariff was revised downwards as the regulator differed with GAIL India on the following points.

- *Maintenance capital expenditure (capex)*—PNGRB agreed for 70% of the maintenance capex claimed by the company.
- *The number of operating days*—the board has proposed number of working days as 355 days against 345 days submitted by the company.
- *Inflation rate*—the regulator has suggested inflation rate of 4.5% against GAIL's 5%.
- *Volumes*—the regulator has also proposed volumes lower than those submitted by GAIL India.

Impact: Retrospective adjustment in Q4FY2011, insignificant though: The tariff is effective from November 20, 2008 and the difference between the actual tariff and the revised tariff charged from November 2008 to date will be adjusted retrospectively. Hence, GAIL India would make a one-time provision of close to Rs100 crore in Q4FY2011. This amount would have an insignificant impact (being about 0.3% of the company's total revenue) on the FY2011 performance and an impact of 1.2% on the estimated Q4FY2011 revenue. Going forward, we don't see any impact of the same in FY2012.

Valuation and view: We have factored in one-time set off of Rs100 crore in Q4FY2011 and revised down PAT estimate by 1.2% to Rs3,261 crore in FY2011. However, we retain our FY2012 numbers and maintain our price target of Rs585 for GAIL India.■

For further details, please visit the Research section of our website, sharekhan.com.

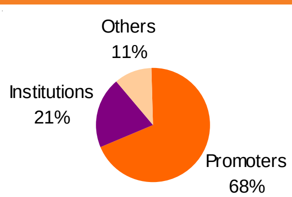
Godrej Consumer Products

Apple Green | Buy; CMP: Rs354 | March 24, 2011

COMPANY DETAILS

Price target:	Rs456
Market cap:	Rs11,455 cr
52 week high/low:	Rs480/254
NSE volume (No of shares):	1.9 lakh
BSE code:	532424
NSE code:	GODREJCP
Sharekhan code:	GODREJCP
Free float (No of shares):	10.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.2	-4.7	-11.6	36.8
Relative to Sensex	-2.4	4.5	-3.9	29.3

The author doesn't hold any investment in any of the companies mentioned in the article.

Kiwi license termination; no material impact

- **Strong revenue growth momentum to continue:** We expect GCPL's revenues to grow at a CAGR of about 22% over FY2011-13. The growth will be driven by a steady value growth of around 15% in the domestic soap and hair colour segment, a 20% Y-o-Y revenue growth in GHPL and a 25% Y-o-Y growth in the Megasari revenue.
- **OPM expected to remain in the range of 18-18.5%:** The company is confident of maintaining the operating margins in the range of 18-18.5% in the coming years. It has a low-cost inventory of palm oil till May 2011; the price of same is higher YoY (much lower in comparison with the current spot prices).
- **Launch new products:** With the sale of Ambi Pur to Procter & Gambles, the company is planning to launch Stella air care brand from Megasari's portfolio in the domestic market in FY2012. It is also planning to launch hair colour cream in a sachet format under the brand Godrej Hair Colour in FY2012. With this the company is planning to reduce the gap between the premium colour category and mass colour category in the domestic hair colour market.
- **Outlook and valuation:** We expect GCPL to derive synergies from the recent acquisition and sustain the strong growth momentum in the coming years. The stock has corrected by 15% and provides investors an entry point at the current level with limited downside risk. We maintain our Buy recommendation on the stock with the price target of Rs456. At the current market price the stock trades at 20.2x its FY2012E EPS of Rs17.6 and 17.2x its FY2013E EPS of Rs20.8.■

For further details, please visit the Research section of our website, sharekhan.com.

Grasim Industries

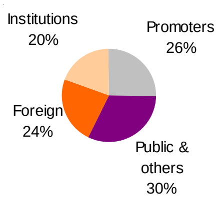
Apple Green

Hold; CMP: Rs2,307 — **March 8, 2011**

COMPANY DETAILS

Price target:	Rs2,500
Market cap:	Rs21,148 cr
52 week high/low:	Rs2510/1740
NSE volume (No of shares):	68,470
BSE code:	500300
NSE code:	GRASIM
Sharekhan code:	GRASIM
Free float (No of shares):	6.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	0.0	-2.2	4.8	11.3
Relative to Sensex	-1.1	6.9	6.9	2.3

The author doesn't hold any investment in any of the companies mentioned in the article.

VSF price hiked by Rs6 per kg

Grasim Industries has increased the price of viscose staple fibre (VSF) by Rs6 per kg from the beginning of March 2011. This is the second price hike implemented by the company during the ongoing quarter (ie Q4FY2011) so far and with this the realisation of the company now stands at around Rs135 per kg. The demand for VSF is supported by the high price of competing fibres like cotton.

Impact: If the price hike undertaken by the company sustains then it will result in the upgradation of the company's stand-alone FY2012 earnings estimates by around 3-4%. On a consolidated basis, the move will lead to a nearly 2% upgradation of the FY2012 earnings estimates. However, we would like to wait for its Q4FY2011 results. Hence, we maintain our earnings estimates.

Outlook on VSF prices going ahead: The price hike in VSF is supported by a strong volume growth which is expected to continue its momentum for a few more quarters. In addition to the robust volume growth, presently VSF appears to be priced at a discount to the local cotton as compared to the long-term average of close to 40% premium vs cotton. Hence looking at the present discount to the cotton price and the continued momentum in the volume growth we believe VSF prices would remain healthy for the coming couple of quarters.

Valuation: On the valuation front we continue to value the stock using the sum-of-the-parts valuation methodology and maintain our price target at Rs2,500. We also maintain our Hold rating on the stock. At the CMP the stock trades at a PE ratio of 8.8x discounting its FY2012 estimated EPS.■

For further details, please visit the Research section of our website, sharekhan.com.

HDFC Bank

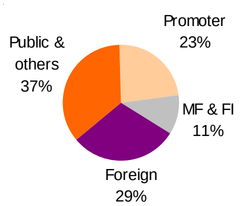
Evergreen

Hold; CMP: Rs2,177 — **March 7, 2011**

COMPANY DETAILS

Price target:	Rs2,240
Market cap:	Rs101,100 cr
52 week high/low:	Rs2518/1758
NSE volume (No of shares):	8.7 lakh
BSE code:	500180
NSE code:	HDFCBANK
Sharekhan code:	HDFCBANK
Free float (No of shares):	35.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	9.9	-7.4	1.1	25.3
Relative to Sensex	7.1	-0.1	-0.7	13.4

The author doesn't hold any investment in any of the companies mentioned in the article.

Valuation remains on the higher side

We recently interacted with the management of HDFC Bank to get a view on the bank's growth prospects in the emerging environment. The key takeways of the meeting are as under:

Advances to grow by 25-27%: HDFC Bank's advances are expected to grow at a 5-7% higher rate than the industry's advances implying a growth of ~26% in F12. We expect HDFC Bank's advances to grow at a compounded annual growth rate (CAGR) of 25% over FY2011-13.

Mortgage lending to gain steam: The recently announced Union Budget for 2011-12 increased the eligibility for mortgage loans for "priority sector" status from Rs20 lakh to Rs25 lakh; this is likely to benefit HDFC Bank as it will help it to meet the priority sector commitments.

Portfolio mix unlikely to change significantly in the near term: Currently, about 45% of the advances book is in the wholesale segment while about 55% of the advances are in the retail segment.

High CASA balances to aid margins: HDFC Bank's current account and savings account (CASA) ratio at ~50% is amongst the best in the industry. This is likely to aid margins which are expected to sustain at ~4%.

Asset quality, no significant pressures: According to the management, the asset quality pressures have come down significantly and the bank is comfortable with a high provision coverage ratio (81% in Q3FY2011)

Valuation and outlook : The stock is trading at 3.5x FY2012 book value, in line with the five-year mean valuation (3.5x), leaving little scope for upside. We retain our Hold rating on the stock with a price target of Rs2,240 (2.9x FY2013E book value).■

For further details, please visit the Research section of our website, sharekhan.com.

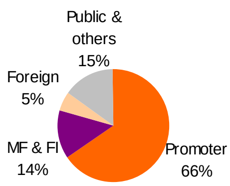
IDBI Bank

Cannonball | **Buy; CMP: Rs146** | **March 28, 2011**

COMPANY DETAILS

Price target:	Rs182
Market cap:	Rs14,354 cr
52 week high/low:	Rs202/106
NSE volume (No of shares):	13.3 lakh
BSE code:	500116
NSE code:	IDBI
Sharekhan code:	IDBI
Free float (No of shares):	34.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	7.6	-15.1	-8.7	26.4
Relative to Sensex	1.2	-9.4	-3.0	16.3

The author doesn't hold any investment in any of the companies mentioned in the article.

Increased focus on quality parameters

- IDBI Bank expects its loan book to grow by about 12% in FY2011 and by 15% each in FY2012 and FY2013.
- The management continues to focus on retail deposits (both current account and savings account [CASA] and term deposits).The bank plans to reach a CASA ratio of about 16% by the end of FY2011 and about 22% by March 2012.
- With the re-pricing of the advances book and the reduction in the cost of funds the bank expects to increase its margin to 2.3% in FY2012 and to 2.5% by FY2013. Further, the bank is likely to get back Rs625 crore of investments made in the RIDF in FY2012 which will contribute to the margin improvement.
- The non-performing assets (NPAs) are expected to increase in Q4FY2011 as slippages will remain high mainly from the small and medium enterprises (SME) segment. The gross NPAs and net NPAs currently (Q3FY2011) stand at 2.22% and 1.2%
- Currently, the bank has around 900 branches; the number is expected to go up to 1,100 branches by June 2011 and to 1,300 branches by March 2012. The cost-income ratio of the bank from 35.4% for M9FY2011 to around 40% in FY2012.
- The bank has received the required approvals for the merger of two of its subsidiaries, ie IDBI Home Finance and IDBI Gilts. The subsidiaries will be merged with effect from January 1, 2011.
- We maintain our sum-of-the-parts (SOTP) based price target of Rs182 (Rs30 per share for investments) and Buy recommendation on the stock.■

For further details, please visit the Research section of our website, sharekhan.com.

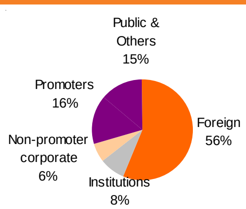
Infosys Technologies

Evergreen | **Buy; CMP: Rs3,025** | **March 3, 2011**

COMPANY DETAILS

Price target:	Rs3,817
Market cap:	Rs173,674 cr
52 week high/low:	Rs3494/2510
NSE volume (No of shares):	9.9 lakh
BSE code:	500209
NSE code:	INFOSYSTCH
Sharekhan code:	INFOSYSTCH
Free float (No of shares):	48.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.2	1.0	12.5	20.7
Relative to Sensex	-2.6	8.5	10.6	6.0

The author doesn't hold any investment in any of the companies mentioned in the article.

Current underperformance an opportunity to buy

The Infosys Technologies (Infosys) stock has underperformed the broader market over the last month and is currently trading at a discount to its average one-year forward multiple. Against the 0.9% gain in the BSE Sensex the Infosys stock has seen a fall of 2.9% in the last month. The underperformance could be on two counts: the uncertainty about the organisational change and the lag in growth in comparison to competition along with a flattish guidance for Q4FY2011.

Change in leadership: Infosys would see a change in leadership with S Gopalakrishnan stepping down as the chief executive officer (CEO). Mr Gopalakrishnan might replace NR Narayana Murthy as the chairman of Infosys. As has been the past trend, S Shibulal, the last of the founder members, would be replacing Mr Gopalakrishnan as the CEO of the company.

Infosys lagging competition…: Over the last couple of years, Infosys has lagged competition, mainly TCS, in terms of growth and share of revenues. Infosys has lagged its information technology (IT) counterparts in terms of growth. In terms of growth, over the last seven quarters, Infosys has beaten TCS and Cognizant only in one quarter.

Valuation and view: We believe that the uncertainty over the organisational change would be sorted out in the near term. With the overall demand environment improving the growth trajectory would also be back on track (we expect the company's revenue to grow at a CAGR of 24% in FY2010-13). Hence, the stock offers a good buying opportunity at the current levels.

At the current market price of Rs3,025, the stock trades at 19.7x and 15.9x its FY2012E and FY2013E earnings respectively. We maintain a Buy recommendation on the stock with a price target of Rs3,817. ■

For further details, please visit the Research section of our website, sharekhan.com.

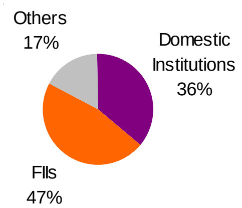
ITC

Apple Green | Buy; CMP: Rs174 | March 1, 2011

COMPANY DETAILS

Price target:	Rs211
Market cap:	Rs133,697 cr
52 week high/low:	Rs185/115
NSE volume (No of shares):	70 lakh
BSE code:	500875
NSE code:	ITC
Sharekhan code:	ITC
Free float (No of shares):	770.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.9	-1.7	3.6	50.8
Relative to Sensex	6.2	7.5	4.0	37.0

The author doesn't hold any investment in any of the companies mentioned in the article.

Price target revised to Rs211

- **Status quo maintained:** After the sharp hike of ~16% in the excise duty on cigarettes in Union Budget FY2010-11, the Indian government has spared cigarettes from an excise duty hike in Union Budget FY2011-12. This is against the Street's expectation of a 6-8% increase in the excise duty on cigarettes.
- **VAT in key states kept unchanged:** The states of Karnataka, Andhra Pradesh and Kerala have kept VAT on cigarettes almost unchanged in their respective state budgets. Any hike or maintenance of VAT at the current levels in other key states (West Bengal, Maharashtra and Tamil Nadu) would be keenly watched out for in the coming months.
- **Midst-single digit volume growth:** ITC has implemented an average 5% price hike in its cigarette portfolio before the union budget and we do not expect another round of a price hike in the near future. We expect the volume growth in the cigarette business to remain at midst single digit in FY2012. With no increase in excise duty on cigarettes in this year's budget, our earning estimation for FY2012 and FY2013 has improved by 1.7% and 1.6% respectively.
- **Maintain ITC as our top pick:** In the current inflationary and high input cost scenario, we like ITC in the FMCG space due to stable cash flows and strong earnings visibility over the long run. In line with a slight upward revision in our estimates, our revised price target stands at Rs211. We maintain our Buy recommendation on the stock. At the current market price the stock trades at 22.3x its FY2012E EPS of Rs7.8 and 18.9x its FY2013E EPS of Rs9.2.■

For further details, please visit the Research section of our website, sharekhan.com.

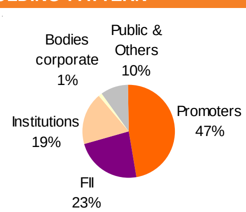
Lupin

Apple Green | Buy; CMP: Rs380 | March 15, 2011

COMPANY DETAILS

Price target:	Rs520
Market cap:	Rs16,966 cr
52 week high/low:	Rs520/313
NSE volume (No of shares):	10.9 lakh
BSE code:	500257
NSE code:	LUPIN
Sharekhan code:	LUPIN
Free float (No of shares):	23.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-7.2	-14.3	6.3	25.5
Relative to Sensex	-8.4	-8.1	11.2	15.2

The author doesn't hold any investment in any of the companies mentioned in the article.

The Japanese opportunity

We spoke to the management of Lupin to gauge the impact of Japan's crisis on the company.

Japan is expected to witness a rise in health problems related to gastro-intestinal, post-traumatic care and infections. Lupin enjoys a leading market share in the CNS division and this rise in demand would affect Lupin favorably. It currently has a number of products in the anti-infective, gastro-intestinal and CNS divisions marketed in Japan. As per the company, though it would have to lower the costs owing to the crisis, margins would not be impacted due to the back-end API supply from India.

Lupin's Japanese subsidiary Kyowa Pharma, having a portfolio of over 200 brands marketed through its 75-strong sales team, contributes about 11% to its topline. Kyowa Pharma ranks seventh in the generic companies in Japan and has a leadership in neurology with over 95 products covering 1,297 hospitals out of 1,360 psychiatric hospitals in Japan. It has already launched five products in M9FY2011 and plans to launch at least four products more in Q4FY2011. Kyowa Pharma's presence among the top ten generic companies in Japan and a robust product launch pipeline will provide a strong visibility to Lupin's generics. We expect 12% CAGR growth for the Japanese subsidiary over FY2011-13.

With a sustained growth momentum in the domestic market and strong earnings visibility from the US business, we expect Lupin to deliver a strong performance over the next few years. A healthy balance sheet with high return ratios and low leverage clearly reflect Lupin's de-risked and well-diversified model and long-term growth potential. At CMP of Rs380, the stock trades at 19.9x FY2011E fully diluted earnings and 16.5x FY2012E fully diluted earnings. We maintain our Buy recommendation on the stock with a price target of Rs520.■

For further details, please visit the Research section of our website, sharekhan.com.

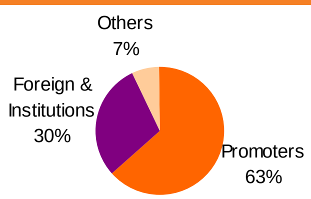
Marico

Apple Green | Hold; CMP: Rs134 | March 28, 2011

COMPANY DETAILS

Price target:	Rs140
Market cap:	Rs8,232 cr
52 week high/low:	Rs153/100
NSE volume (No of shares):	4.8 lakh
BSE code:	480010
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	5.9	7.8	1.0	17.5
Relative to Sensex	-0.3	14.9	7.2	8.1

The author doesn't hold any investment in any of the companies mentioned in the article.

Sweekar's divestment—in line with growth strategy

- As indicated by the management of Marico, copra prices have witnessed some correction before the start of the flush season. In March 2011 the average price of copra has been Rs5,970 per 100kg, which is 11% lower than the average February 2011 price of Rs6,753 per 100kg.
- Despite the significant price increase in the *Parachute* portfolio, the company expects the portfolio to achieve a volume growth in-line with the Q3FY2011 volume growth. In Q3FY2011 the sales volume of *Parachute* rigid packs grew by 5% YoY.
- Marico expects the value-added hair portfolio to grow at 15-18% in the coming years. The growth is expected to be driven by the upgradation of more and more consumers across the value-chain due to improving demographics of India.
- The international business is expected to maintain above 20% revenue growth rate on the back of new product launches and enhanced distribution reach in the coming years.
- We expect Marico's OPM to be at around 12.4% in Q4FY2011. However, the same will be lower by 176 basis points YoY during the quarter, mainly on account of a higher raw material cost on a Y-o-Y basis.
- In a bid to enhance its product portfolio with value-added products Marico has divested its non-focus edible oil brand, Sweekar, to Cargill. Sweekar was contributing close to 6% to Marico's total turnover. Sweekar's low pricing power and single-digit operating profit margin were a drag on Marico's overall OPM.
- We maintain our current estimates for FY2012 and FY2013 and would review the same after the announcement of the company's Q4FY2011 results. At the current market price the stock trades at 25.4x its FY2012E EPS of Rs5.3 and 20.9x its FY2013E EPS of Rs6.4.■

For further details, please visit the Research section of our website, sharekhan.com.

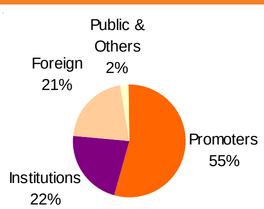
Maruti Suzuki India

Apple Green | Hold; CMP: Rs1,158 | March 18, 2011

COMPANY DETAILS

Price target:	Rs1,315
Market cap:	Rs33,466 cr
52 week high/low:	Rs1600/1146
NSE volume (No of shares):	3.8 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTI
Free float (No of shares):	13.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-5.1	-15.5	-16.1	-18.3
Relative to Sensex	-3.3	-7.6	-9.7	-22.4

The author doesn't hold any investment in any of the companies mentioned in the article.

Impact of rising yen on Maruti Suzuki

Royalty impact

Maruti Suzuki is expected to pay royalty of Rs15,695 per vehicle in FY2012. Every 1% appreciation in the Japanese Yen would increase royalty payment by Rs157 per vehicle. The higher royalty pay-out would affect the company's operating profit per vehicle by 0.5%.

Impact on component imports

Maruti Suzuki sources 9-10% of its raw materials directly from Japan. A 1% appreciation in the yen would affect the import of the direct components by Rs271 per vehicle.

About 1% price hike needed to offset the impact of 5% rise in yen on margins

Our FY2012 base-case margin assumption stands at 9.9%. Our sensitivity table reflects that the company would need to increase vehicle prices by 0.19% to offset the effect of 1% appreciation in the yen on the operating profit margin (OPM). Theoretically, assuming no yen hedge has been taken by the company, a 5% increase in the yen cost can be mitigated by a price hike of about 1%.

Valuation: revising FY2012 margin and EPS estimates downwards

Given the unfavourable macro head winds, our FY2012 margin estimate now stands revised downwards at 9.9% as we have assumed higher commodity-related cost push apart from the impact of the yen's appreciation. We are also lowering our FY2012 EPS estimate to Rs93.9 based on our base-case assumption. Our price target now stands at Rs1,315, discounting the FY2012 EPS estimate by 14x. We maintain our Hold recommendation with a cautious stance on the yen.■

For further details, please visit the Research section of our website, sharekhan.com.

Max India

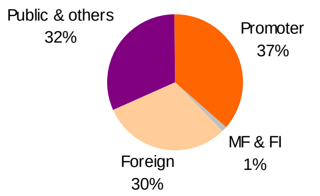
Emerging Star | **Buy; CMP: Rs146** | **March 14, 2011**

Reliance Life-Nippon deal adds conviction to Max India's call

COMPANY DETAILS

Price target:	Rs234
Market cap:	Rs3,394 cr
52 week high/low:	Rs223/133
NSE volume (No of shares):	2.2 lakh
BSE code:	500271
NSE code:	MAX
Sharekhan code:	MAX
Free float (No of shares):	14.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-5.3	-1.9	-16.0	-26.6
Relative to Sensex	-7.6	5.2	-13.4	-31.7

The author doesn't hold any investment in any of the companies mentioned in the article.

In recent news in the life insurance sector Nippon Life plans to acquire a 26% stake in Reliance Life Insurance at $680 million (Rs3,062 crore). This values Reliance Life at Rs11,700 crore.

We believe the deal is at a significant premium at ~19x FY2012 NBAP compared to 14-15x NBAP assumed for other player s in the industry. Since the deal gives entry to the foreign partner (Nippon Life) into the Indian market which is amongst the most underpenetrated ones, it comes at a premium.

We believe the increased insurance penetration and easing of regulations would drive the valuations for life insurance companies. With a reduction in the charges and increased savings rate the insurance penetration will increase and this would be a positive for the life insurance companies. Further easing of foreign direct investment (FDI) in the insurance sector (from 26% to 49%) and initial public offers of insurance companies would lead to value unlocking.

We remain convinced about the long-term growth prospects of the life insurance industry in India and the recent deal affirms our view on the sector. The Reliance Life deal is ~19x FY2012 NBAP (assuming NBAP margin of 15%), a premium of ~20% to that of Max Newyork Life which we have valued at 15x FY2012 NBAP.

We have valued the Max India's insurance business at Rs173 per share, based on the appraisal value. The current market prices are lower than the estimated value of life insurance business. We maintain our Buy recommendation with a SOTP based target price of Rs234.■

For further details, please visit the Research section of our website, sharekhan.com.

Orient Paper and Industries

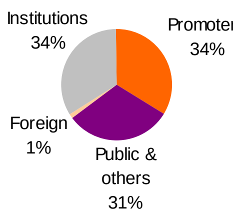
Vulture's Pick | **Buy; CMP: Rs47** | **March 23, 2011**

Allotment of warrant shares leads to 6.2% equity dilution

COMPANY DETAILS

Price target:	Rs60
Market cap:	Rs904 cr
52 week high/low:	Rs69/44
NSE volume (No of shares):	1.4 lakh
BSE code:	502420
NSE code:	ORIENTPPR
Sharekhan code:	ORIENTPPR
Free float (No of shares):	12.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-9.1	-16.8	-25.2	-2.5
Relative to Sensex	-7.5	-7.5	-17.4	-7.0

The author doesn't hold any investment in any of the companies mentioned in the article.

Event

The board of Orient Paper & Industries Ltd (OPIL) has approved the allotment of 1.2 crore warrants convertible into equity shares to the promoter group, at a price of Rs57.25. The conversion price is over 21% premium to the current market price. The warrants shall be convertible into equity shares at any time within 18 months from the date of allotment. Through the issue of warrants the company will be able to generate funds of Rs68.7 crore.

Impact

The warrants are expected to get converted into equity and the number of equity shares is expected to increase from 19.28 crore to 20.48 crore—that's an equity dilution of 6.2%. The issue of warrants will result in an increase in the promoter's holding from 31.6% to 37.5%. As per the management, the funds of Rs68.7 crore mobilised through the issue of warrants will be utilised to part-fund the capital expenditure of the proposed 3-million-tonne plant at Karnataka and to meet the company's working capital requirement. The plant is expected to commence production after FY2014.

Valuation

In the light of the increased profitability of the cement division and the revival in the paper plant, we maintain our Buy recommendation on the stock with a price target of Rs60. At the CMP, the stock trades at a PE of 5.2x and EV/ EBIDTA of 2.8x, discounting its FY2012 earnings estimate. ■

For further details, please visit the Research section of our website, sharekhan.com.

STOCK UPDATE

Patels Airtemp India

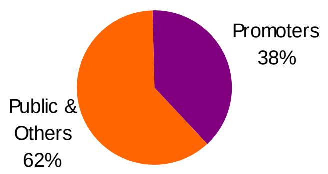
Emerging Star | **Buy; CMP: Rs70** | **March 3, 2011**

Price target revised to Rs106

COMPANY DETAILS

Price target:	Rs106
Market cap:	Rs35.5 cr
52 week high/low:	Rs130/65
BSE volume (No of shares):	11,545
BSE code:	517417
Sharekhan code:	PATELAIR
Free float (No of shares):	30 lakh

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-8.2	-24.7	-27.6	-12.6
Relative to Sensex	-10.3	-19.0	-28.8	-23.2

The author doesn't hold any investment in any of the companies mentioned in the article.

- Patels Airtemp (India) Ltd (Patels Airtemp)'s top line increased by merely 2.2% year on year (YoY) to Rs15.7 crore in Q3FY2011. The sales were sluggish on account of the continued delay in the execution of orders by its clients. The operating performance of the company was stable on a quarter-on-quarter (Q-o-Q) basis. However, on a year-on-year (Y-o-Y) basis, since the previous year's margins were exceptionally good the unfavorable base effect showed up on the company's margins in Q3FY2011. Overall, the operating profit of Patels Airtemp rose by 6.1% YoY. In view of the higher interest rate, depreciation charge and tax rate, the growth in the net profit was lower—the net profit grew by 3.6% YoY to Rs2.2 crore
- The company's order book remained flattish at Rs72 crore in Q3FY2011 as compared with that in Q2FY2011. The order inflow for the quarter was Rs16 crore, down 9.6%.
- We expect the top line of Patels Airtemp to grow at a compounded annual growth rate (CAGR) of 14.8% over FY2010-12, backed by a robust execution of its order book and stable margins. However, on account of its rising depreciation charge and working capital borrowings, we expect its PAT to register a lower CAGR of 11.2% over the same period.
- In line with the revised estimates, we have revised our price target for the company to Rs106 (5x FY2012 earnings per share [EPS]). At the current market price the stock is available at 3.3x FY2012E earnings. We maintain our Buy recommendation on the stock. ■

For further details, please visit the Research section of our website, sharekhan.com.

Phillips Carbon Black

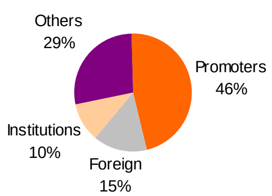
Cannonball | **Buy; CMP: Rs136** | **March 18, 2011**

Management meet note

COMPANY DETAILS

Price target:	Rs212
Market cap:	Rs452 cr
52 week high/low:	Rs242/113
NSE volume (No of shares):	29,511
BSE code:	506590
NSE code:	PHILIPCARB
Sharekhan code:	PHILIPCARB
Free float (No of shares):	1.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.3	-18.9	-41.0	-27.3
Relative to Sensex	-0.3	-11.3	-36.5	-30.9

The author doesn't hold any investment in any of the companies mentioned in the article.

We recently met the management of Phillips Carbon Black Ltd (PCBL). The key take-away are.....

Organic growth will continue: PCBL is adding 50,000 tonne of carbon black capacity in Mundra with a captive power plant (CPP) of 8MW, which should get operational in Q1FY2012. Also, the company is adding 10MW of power capacity at Cochin and this plant should go on stream in Q1FY2012. PCBL is adding 55,000 tonne of capacity along with a 12MW CPP in Vietnam, in joint venture (JV) with Vietnam National Chemical Corporation (VINACHEM). With capex of Rs 450 crore (funding in 2:1 debt-equity), the project is expected to be commence in FY2014. PCBL has also chalked out a plan to increase its domestic capacity one in Orissa and another in south India.

Power to drive profitability: As it generates power from waste heat, cost of power generation stands at ~Rs0.5 per unit on a sales realisation of about Rs3 per unit. Post expansion at the power plant in Cochin, total power generation capacity would reach 76MW.

Near-term concerns: Prices of carbon black feed stock (raw material for carbon black), have shot up recently due to rise in crude oil prices and it seems difficult to pass on the incremental cost to tyre manufacturers. Hence, we expect the company to witness margin pressure in the near term.

Valuation and view: At the current market price, the PCBL stock trades at attractive valuations of 3.2x FY2012E earnings and 3x FY2012E enterprise value (EV)/EBITDA. We maintain our Buy recommendation on the stock with a price target of Rs212, based on 4x EV/EBITDA of FY2012E.■

For further details, please visit the Research section of our website, sharekhan.com.

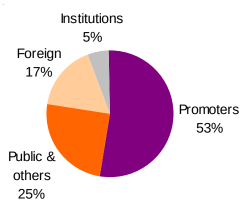
Pratibha Industries

Ugly Duckling | Buy; CMP: Rs54 | March 22, 2011

COMPANY DETAILS

Price target:	Rs71
Market cap:	Rs539 cr
52 week high/low:	Rs90/50
NSE volume (No of shares):	3.1 lakh
BSE code:	532718
NSE code:	PRATIBHA
Sharekhan code:	PRATIBHA
Free float (No of shares):	4.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-6.0	-20.5	-31.0	-24.2
Relative to Sensex	-2.8	-10.6	-22.9	-26.3

The author doesn't hold any investment in any of the companies mentioned in the article.

Growth momentum to continue

- **Robust order inflow:** In FY2011 so far, Pratibha has seen a robust order inflow of Rs1,900 crore and is L1 on orders worth Rs650 crore. Thus the strong order inflow momentum continues for the company, which would translate into a strong revenue growth. Its current order book stands at Rs3,600 crore, which is 2.9x its FY2011E revenues. The water segment which forms 55% of the order book will see large opportunities emerge as various state governments allocate large sums towards providing continuous water supply. The company is confident of grabbing a lion's share from the Brihanmumbai Municipal Corporation's spending of Rs40,000 crore over next ten years in the water segment.
- **Expanding its international footprint:** Pratibha has forayed into the international arena by bagging its first water project in Dubai worth Rs350 crore. It further plans to spread to Sri Lanka, Bangladesh, Saudi Arabia and Oman but will limit its exposure to the extent of Rs500 crore to each country at any given point of time.
- **Selective approach to BOT projects:** The management is very selective while bidding for BOT projects and would avoid leveraging its balance sheet too much. It currently has two BOT projects on hand - one being a road project and the other being a multi level car park project.
- **Attractive valuation, maintain BUY:** The management has maintained its revenue guidance of 25% growth for FY2011 and FY2012 and expects to sustain its EBITDA margin at 14.5%. We continue to like the company given its presence in the high margin water segment, its strong order book position and its healthy balance sheet. Currently, it trades at PE of 6.2x its FY2012E earnings. Given its strong earnings growth and attractive valuation, we maintain our Buy recommendation with a price target of Rs71. .■

For further details, please visit the Research section of our website, sharekhan.com.

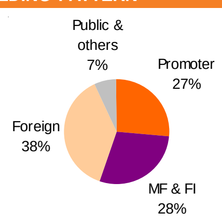
United Phosphorus

Ugly Duckling | Buy; CMP: Rs137 | March 8, 2011

COMPANY DETAILS

Price target:	Rs218
Market cap:	Rs6,303 cr
52 week high/low:	Rs220/126
NSE volume (No of shares):	50,734
BSE code:	512070
NSE code:	UNIPHOS
Sharekhan code:	UNIPHOS
Free float (No of shares):	33.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.5	-24.9	-26.4	-16.5
Relative to Sensex	-4.5	-18.0	-24.9	-23.3

The author doesn't hold any investment in any of the companies mentioned in the article.

Acquisition presents opportunity to tap Brazilian market

United Phosphorus Ltd (UPL) entered into an agreement to acquire 50% stake in Sipcam Isagro Brazil (SIB) from Isagro, a 50:50 joint venture (JV) between Sipcam – Oxon Group and Isagro. The deal would entail Isagro exiting the JV completely via a stake sale to UPL. Owing to the confidentiality clause, the purchase consideration for the said 50% stake has not been disclosed by UPL. However, taking cues from Isagro's presentation, we believe the consideration to be in the region of $25-$28 million.

The deal marks UPL's entry in the promising Brazilian market valued at $7.6 billion, with SIB enjoying a strong market share in crops like cotton and soybean. SIB, a niche local producer and distributor in the Brazilian agrochemicals market, has a formulation plant in Brazil and has capabilities in various formulation types for crop protection products. This coupled with the high entry barriers that the market presents, makes the proposition a well thought strategy by UPL to expand its operational base and build some brand value in the Brazilian market. The deal would present a unique potential for UPL to attain distributional synergies of its own products via the JV's network.

We view the acquisition as a positive step in making UPL a truly global agrichemical player. It would enable UPL to enter the high-growth Brazilian market adding US$55 million to its top line. In view of the impending deal closure (expected to close in one month's time frame), we keep our estimates unchanged and continue to have a bullish view on the stock with a Buy recommendation and a target price of Rs218.■

For further details, please visit the Research section of our website, sharekhan.com.

SHAREKHAN SPECIAL | MARCH 31, 2011

Monthly economy review

Economy: Industrial growth remains subdued; inflation stubbornly high

- The Index of Industrial Production (IIP)'s growth for January 2011 came in at 3.7%, which is better than the consensus estimate of 2.9%. The average IIP growth for the last three months stands at 3.3%, largely due to weakness in the capital goods segment. The year-till-date (YTD) growth now stands stable at 8.3% as compared to 9.5% in the corresponding period last year.
- The year-on-year (Y-o-Y) inflation rate for February 2011 increased to 8.31% from 8.23% recorded in the previous month. The sequential jump in inflation in the manufacturing goods segment is quite concerning.
- The trade deficit for January 2011 came in at $7.98 billion, higher than the trade deficit level recorded in December 2010 (MoM). The trade deficit contracted by 17.5% year on year (YoY). The growth in exports at 32.4% YoY (36.4% in December 2010) continued to remain high. However, imports grew by 13.1% YoY (-11.1% in December 2010), thereby contributing to the contraction in the trade deficit (YoY).

Banking: Calibrated policy rate hikes by RBI to continue

- Given the moderation in the industrial growth, the Reserve Bank of India (RBI) is expected to continue with its approach of calibrated hikes (25 basis points at a time) in the policy rates. However, given the inflationary trends we expect a 50-75 basis-point hike in the repo/reverse repo rate over the next three quarters.
- The credit off take registered a growth of 23.2% YoY (as on March 11, 2011), which was lower than the growth of 23.9% recorded in the previous month (as on February 11, 2011). The credit growth thus far stands above the RBI's estimate of 20% YoY for the full year.
- Deposits registered a growth of 16.6% YoY (as on March 11, 2011), which was lower than the 16.9% Y-o-Y growth seen during the previous month (on February 11, 2011). Several banks have hiked their deposit rates in the past month as a result of which the deposit growth has picked up during the month.
- The credit deposit (CD) ratio was at 75.0% (as on March 11, 2011) as compared to 75.1% as on February 11, 2011. Meanwhile the incremental CD ratio contracted to 72.8% for the period, which was higher than the ratio seen during the previous month.
- The yields on the G-Secs (ten-year maturity) stood at 8.0% as on March 2011, down by around 9 basis points from the previous month's levels. The G-Sec yields across the long-term maturities have declined on a month-on-month (M-o-M) basis due to easing in liquidity conditions.

Equity markets: FIIs turned buyers recently

- During the month till date (MTD) period (March 1-29), the foreign institutional investors (FIIs) and the mutual funds were both net buyers of equities.
- For the MTD period (March 1-29), the FIIs bought equities worth Rs5,924 crore while mutual funds bought equities worth Rs643.1 crore.

Banking stocks outperform

Since our last issue (Sharekhan Monthly Economy Review dated February 24, 2011), the BSE Bankex has grown by 13.4% as compared to a growth of 8.4% in the Sensex. The outperformance has been driven by the fact that banking stocks had corrected quite a bit since November 2010 while the liquidity conditions have eased in the past few weeks.

BANKING SECTOR PERFORMANCE

Company	Absolute		Relative	
	1M	3M	1M	3M
Oriental Bank	8.5	-7.3	10.7	-0.5
Axis Bank	6.5	10.0	8.7	18.1
Bank Of Baroda	4.7	6.0	6.8	13.9
HDFC Bank	1.2	-3.7	3.3	3.5
ICICI Bank	0.6	-7.8	2.6	-1.0
Punjab Natl Bank	-0.4	-2.6	1.6	4.6
Indusind Bank	-1.6	17.5	0.5	26.3
Canara Bank	-2.0	3.0	0.1	10.7
Allahabad Bank	-2.6	-6.4	-0.6	0.5
IDBI Bank	-4.3	-8.4	-2.4	-1.6
Union Bank	-5.6	-11.3	-3.6	-4.8
Federal Bank	-7.6	4.1	-5.7	11.8
State Bank of India	-8.1	-17.2	-6.2	-11.0
Yes Bank	-8.8	-7.5	-7.0	-0.6
Kotak Mahindra	-12.6	-11.8	-10.8	-5.2
Indian Overseas	-15.6	-23.6	-13.9	-18.0

For further details, please visit the Research section of our website, sharekhan.com

Sharekhan's top equity fund picks

The big event passed off peacefully without much damage to the market. We are referring to the Union Budget for FY2011-12 that was tabled in the parliament by the finance minister on 28th of the last month. Since expectations were low anyway, whatever little the finance minister dished out was lapped up by the market. Thus, the reiteration of the government's intent to follow fiscal discipline, the status quo on excise duty and service tax, the cut in the surcharge on the corporate tax to 5% and the emphasis on growth especially through infrastructure development were received well by the market. However, the budget is over and done with and the market's attention has now returned to more pressing issues such as the persistently high inflation in the domestic economy and the boiling crude in the global markets.

Inflation remains a dominant concern of the market.The Reserve Bank of India once again increased the key policy rates, the repo and reverse repo rates, by 25 basis points each to 6.75% and 5.75% respectively in the mid quarter review of the monetary policy on March 17, 2011. Industrial growth has also slowed down (industrial output grew by a mere 3.7% in January 2011). Increasing interest rates could further put pressure on the growth rate. Interestingly, the Economic Survey 2010-11 expects the economy to go back to the pre-crisis growth levels in the coming years and expand by approximately 9% in FY2011 and FY2012 on the back of a rebound in the manufacturing and agriculture sectors. Also, a possible bumper rabi crop may moderate food inflation which along with the favourable base effect may take the headline inflation lower to about 7.5% by March 2011.

On the other hand, inflation may spin out of control if crude oil continues its forward march. It has already breached $111. The prices of the other commodities too have surged following the outbreak of political tensions in the Middle East and North Africa (MENA). For an economy that is already plagued by high inflation, boiling crude is definitely a bad news as it will not only push up prices further but also widen the government's fiscal deficit. Thus, though the risk of a sovereign debt crisis in the euro region has receded and the recovery in the USA has gained momentum, the political unrest in the MENA region has upset the market's apple-cart.

More so, because it has also cooled the appetite of foreign investors for riskier assets like the equities of the emerging markets. After selling Indian equities worth Rs4,813 crore in January the foreign institutional investors (FIIs) were net sellers to the tune of Rs4,586 crore in the Indian market in February 2011. However, the market saw a decline of only 3% in the last month compared to the nearly 10% fall in the previous month because it got support from the domestic mutual funds this time. The domestic mutual funds were net buyers of Indian equities worth Rs1,436 crore in the last month. Given India's strong economic growth momentum, the FIIs are likely to return once normalcy is restored in the MENA region and the macro headwinds ease out. In this context, the government's expressed aim to tackle fiscal deficit by curtailing its expenditure is good news as it is likely to send a good signal to the FIIs about the government's commitment to fiscal consolidation.

In the near term, the concerns over high prices and boiling crude oil will keep the market volatile. Though the market has corrected a fair bit from its recent peaks and the valuations are much more reasonable now, investors are requested to keep a keen eye on crude oil as a steep upsurge from the current levels would further aggravate the weakness in the market. But note that such unsustainable knee-jerk reactions are usually the best time to accumulate quality stocks.

We have identified the best equity-oriented schemes available in the market today based on the following 5 parameters: the past performance as indicated by the one, two and three year returns, the Sharpe ratio and Information ratio.

Sharpe indicates risk-adjusted returns, giving the returns earned in excess of the risk-free rate for each unit of the risk taken. The Sharpe ratio is also indicative of the consistency of the returns as it takes into account the volatility in the returns as measured by the standard deviation.

Information Ratio is one of the most important tools in active fund management. It is the ratio of active return (the return over the index return) to active risk annualized. A higher Information Ratio indicates better fund manger.

We have selected the schemes upon ranking on each of the above 5 parameters and then calculated the maximum value of each of the 5 parameters. Thereafter, we have calculated the percentage underperformance or over performance of each scheme (relative performance) in each of the 5 parameters vis a vis maximum value among them.

For our final selection of schemes, we have generated a total score for each scheme giving 60% weightage each to the relative performance as indicated by the one, two and three year returns, 20% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 20% to the relative performance as indicated by the Information ratio of the scheme.

All the returns stated below, for less than one year are absolute and for more than one year the returns are compunded annualised.

All the returns stated on next page, for less than one year are absolute and for more than one year, the returns are annualised.

AGGRESSIVE FUNDS

MID-CAP CATEGORY				
Scheme Name	**NAV**	**Returns as on Feb 28, 11 (%)**		
		3 Months	**1 Year**	**2 Years**
HDFC Mid-Cap Opportunities Fund	13.90	-13.27	13.40	57.36
IDFC Premier Equity Fund - Plan A	29.42	-12.55	12.45	57.47
Sundaram Select Midcap	134.03	-15.24	3.86	59.78
UTI Mid Cap Fund	28.46	-13.05	4.64	54.69
Birla Sun Life Mid Cap	96.90	-17.94	-1.63	53.53
Fund - Plan A				
Indices				
BSE MID CAP	6373.23	-16.28	-0.38	51.92

MULTI-CAP CATEGORY				
Scheme Name	**NAV**	**Returns as on Feb 28, 11 (%)**		
		3 Months	**1 Year**	**2 Years**
HDFC Equity Fund	261.29	-9.89	16.87	63.04
HDFC Top 200	197.59	-9.11	13.74	52.94
Reliance Equity	32.68	-10.52	15.14	62.84
Opportunities Fund				
ICICI Prudential Dynamic Plan	102.48	-4.04	13.41	47.89
Fidelity India Growth	11.69	-7.28	15.42	50.11
Indices				
BSE 500	6850.40	-9.29	5.07	45.51

CONSERVATIVE/ LARGE-CAP FUNDS				
Scheme Name	NAV	Returns as on Feb 28, 11 (%)		
		3 Months	1 Year	2 Years
Franklin India Bluechip	203.44	-6.21	11.29	47.44
Birla Sun Life Frontline Equity Fund - Plan A	82.92	-8.00	8.81	46.15
DSP BlackRock Top 100 Equity Fund	94.97	-6.00	9.59	38.71
Principal Large Cap	26.88	-8.60	8.51	51.55
Birla Sun Life Top 100	21.28	-7.07	9.84	39.12
Indices				
BSE Sensex	17823.40	-6.86	8.44	41.51

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	NAV	Returns as on Feb 28, 11 (%)		
		3 Months	1 Year	2 Years
Fidelity India Special Situations Fund	17.49	-8.62	11.83	55.28
Birla Sun Life India GenNext Fund	21.70	-12.22	12.36	37.97
UTI India Lifestyle Fund	10.80	-8.71	12.08	39.43
Reliance Natural Resources	10.19	-3.09	4.89	33.39
Canara Robeco Infra	20.92	-6.61	5.57	44.13
Indices				
BSE Sensex	17823.40	-6.86	8.44	41.51

BALANCED FUNDS				
Scheme Name	NAV	Returns as on Feb 28, 11 (%)		
		3 Months	1 Year	2 Years
HDFC Prudence Fund	200.86	-6.50	15.55	53.83
Reliance RSF - Balanced	20.76	-9.87	7.13	45.01
HDFC Balanced Fund	52.02	-6.11	15.30	45.64
Birla Sun Life 95	295.14	-5.90	11.66	41.32
Tata Balanced Fund	77.58	-7.08	6.46	38.03
Indices				
Crisil Balanced Fund Index		-4.41	7.51	26.69

TAX PLANNING FUNDS				
Scheme Name	NAV	Returns as on Feb 28, 11 (%)		
		3 Months	1 Year	2 Years
ICICI Prudential Taxplan	132.57	-6.86	9.99	59.91
HDFC Taxsaver	218.27	-9.33	12.53	56.12
Fidelity Tax Advantage	20.79	-7.97	16.87	50.19
HDFC Long Term Advtg	128.97	-10.37	14.99	51.96
Franklin India Taxshield	195.29	-7.37	11.77	46.72
Indices				
CNX500	4247.15	-9.20	2.88	41.71

Every individual has a different investment requirement, which depends on his financial goals and risk-taking capacities. We at Sharekhan first understand the individual's investment objectives and risk-taking capacity, and then recommend a suitable portfolio. So, we suggest that you get in touch with our Mutual Fund Advisor before investing in the best funds.■

The author doesn't hold any investment in any of the companies mentioned in the article.

RETAIL **MARCH 25, 2011**

Indian consumption space—Opportunities galore

We attended the Consumer Investment summit 2011, represented by leading venture capitalists and budding as well as established entrepreneurs with unique proposition across the consumption spectrum.

Retailers are taking steps to enhance addressable market size through

- Increased in focus on tier II & III cities, Emergence of new price points across products, Increased in usage of non store based retail channels (TV channels/Internet etc.)

Challenges faced by retailers

- Building scale remains challenging ,Franchising still nascent in the Indian market, Manpower challenges continue

Niche segments attracting investor interest

- Niche food category (QSR, fine dining, takeaways) and aspiration based merchandise and services like (wellness/beauty/fitness/leisure) are attracting high interest from the investor community.
- Venture capitalist/Private Equity players are increasingly providing long term capital for these high gestation businesses, still it is the growth level funding that is attracting interest rather than proof of concept or the seed capital investment.

Few listed players, continue to command scarcity premium

Owing to the nascent stage, and smaller size of the Indian business, at present this high growth sector is grossly underrepresented in the Indian stock markets. Very few players are available to play on these niche themes, thus the listed companies in this space, with strong business appeal, cash generation ability and solid management would continue to command scarcity premium over the players in the other sector.

Indian consumption space & the venture capital/private equity

- Venture capital/ private equity players having mid to long term time horizon are busy validating business models amongst the retail players hungry for growth capital. Historically it has been seen that a larger part of VC funding that has happened in India is the growth level funding (coming post the proof of concept being established by the entrepreneur). There still is a lack of seed funding.
- As per VC Edge, a venture capital financial research firm, the aggregate PE investment in the retail sector has seen tremendous improvement - increasing about 5.5x from $63 million (Rs285 crore) in 2009 to $372 million (approximately Rs1,675 crore) in 2010, pointing towards the growing interest of the investment community in this fast-growing consumer segment.
- Within the retail sector, sub-sectors such as food & beverages, wellness chains, fashion & footwear are the ones that attract relatively higher investments.■

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Balkrishna Industries

Viewpoint	CMP: Rs131	March 11, 2011

Risk perception increases as operating environment deteriorates

Revenues not translating into earnings growth

For FY2011, we expect tyre manufacturer Balkrishna Industries (BKT) to report a volume growth of 29% and a revenue growth of 41% over the corresponding year. However, a deteriorating operating environment would result in a 5% decline in the operating profit and an 8% decline in the recurring profit after tax (PAT).

Contribution to shrink by 17.6% a tonne in FY2011

The company took an 8% price hike in January 2011, taking a total price increase of 16-18% in the year till date of FY2011. But it has failed to pass the entire cost escalation to the customers. As the upward pressure from natural rubber and crude-linked commodities, such as carbon black, synthetic rubber and chemicals, sustains the operating challenges can become severe. We estimate a 17.6% drop in the contribution per tonne in FY2011 and do not expect a relief in H1FY2012 as fresh contracts for natural rubber would be negotiated in May 2011.

Ambitious capex programme has increased the risk perception

The company's greenfield plant at Bhuj would entail capital expenditure (capex) of Rs1,200 crore, equivalent to the current capital employed. The annual internal accruals stand at about Rs250 crore which gears the company into a highly leveraged expansion mode. With the operating profit margin (OPM) settling at a lower base of 16-18% compared to the average of the past five years of 22%; the pay-back period on investment can significantly expand. We estimate the return on capital employed (RoCE) would drop from 29% in FY2010 to 18% in FY2012.

Valuation

We estimate a 6% compounded annual growth rate (CAGR) in the PAT in FY2011-13. The stock trades at 7.5x FY2012E earnings per share (EPS) of Rs17.5. The valuations are in-line with that of the other tyre companies. An ambitious capex programme in an unpredictable operating environment has increased the risk perception for the stock. The absence of growth triggers in the medium term only means higher influence of raw material prices on the stock. Stronger than expected macro headwinds, makes us cautious on the stock.■

For further details, please visit the Research section of our website, sharekhan.com

The author doesn't hold any investment in any of the companies mentioned in the article.

Divi's Laboratories

Viewpoint	CMP: Rs637	March 25, 2011

Re-visiting the growth track

Following are the key points from our meeting with the CFO of Divi's Labs:

- Divi's reinforces that inventory rationalization at the customers' end is more-or-less completed and it is likely to see a 20% revenue growth backed by higher growth in the custom synthesis (CS) segment. CS forms approximately 47% of the total revenues. Though CS declined by 20% in FY2010 owing to a cutback in research spends by Big Pharma, with a credible clientele and strong pipeline, it is likely to be the key beneficiary of India's outsourcing story in the longer run.
- On the API front (40+ DMFs with the USFDA), the company is gearing up towards the next set of patent expiries in regulated markets. To drive growth, Divi's is working on over 20-25 generic opportunities, which are likely to unfold gradually in the coming years. The company enjoys higher market share (~70-75%) in select products.
- Divi's is seeking an entry into contract manufacturing for biosimilars and may acquire a R&D setup or pilot facility. A strong stream of positive cash flow should suffice for $25-30 million of skill set acquisition for the company.
- Divi's has earmarked a capex of Rs150-200 crore for enhancing its production capacities. This implies positive prospects for the outsourcing business. With a cash balance of Rs500 crore, Divi's would continue to have a strong balance sheet unlike its peers.
- Backed by strong relationships with 20 pharmaceutical (pharma) multinationals (of the top-25), Divi's is in a sweet spot. Its India-centric business model, focusing on developing APIs/intermediates with substantial cost advantage and 'do not compete with customer' policy resulted in operating margin and RoCE of >40% each, likely the highest globally. Competent management, robust business model and strong execution track record would enable Divi's to revisit the growth track.
- Divi's is trading 20% below its peak in the past one year. We believe that better order visibility and a scale up in the businesses would limit further downside from here on and the gap would narrow with a better performance. At the current market price of Rs637, the company trades at 23.5x FY2011E, 20.4x FY2012E and 16.5x FY2013E earnings.■

For further details, please visit the Research section of our website, sharekhan.com

The author doesn't hold any investment in any of the companies mentioned in the article.

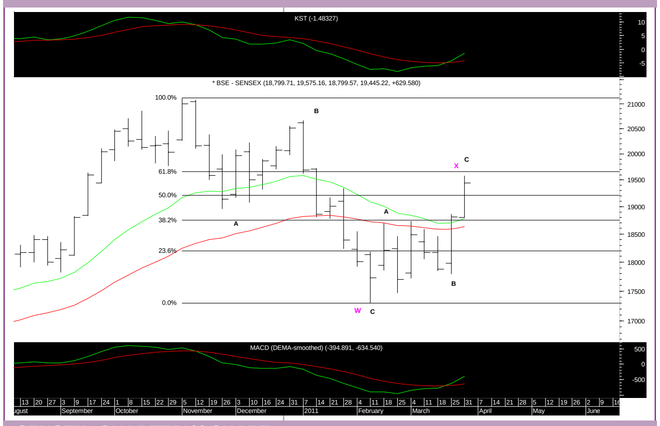
TRADER'S TECHNIQUES

SENSEX — END OF 8TH QUARTERLY RALLY

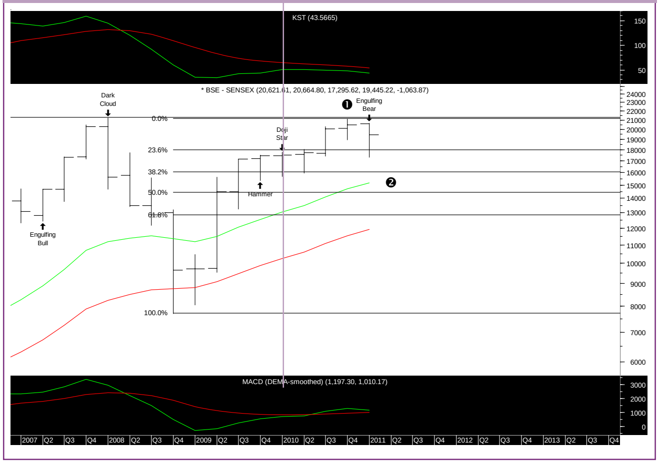
The Sensex posted a positive monthly close for the month of March 2011, taking support around the 20 month moving average (MMA) ie at 17792 following a bearish engulfing bear candlestick pattern in the month of January 2011. As per the Elliott wave theory the Sensex has completed an A-B-C corrective pattern around the 17295 level. This is a crucial support on the weekly chart with wave W getting completed while the bounce from 17295 to 19700 was wave X. The Sensex also has support around the 200 day moving average (DMA; 18985) and below this level it will accelerate towards the previous low around 17295. The Sensex has retraced 61.8% of the fall from 21109 to 17296, to the level of 19,700 which will act as a very crucial resistance going forward. The second resistance on the higher side would be around 20300, where we expect the Sensex to end the upward journey and start a new move on the downside. On the quarterly chart the Sensex has closed on a negative note completing an eight-quarter rally and wave 1. It has also started its wave 2 down, making lower tops and lower bottoms, which is a negative sign for the market. Further from here we expect the Sensex to take resistance around 19700 and then at 20300, which is the 78.2% retracement level. Then it could correct on the down side till the previous low of 17295 and then 16000, which is a 38.2% retracement level of the rally from 7697 to 21109. Further, the Sensex has made a double top at the previous all time high, which is again a negative sign for the market.

On the weekly chart, the momentum indicator (KST) has given a positive crossover and is trading around the zero line. However it is expected to turn on the negative side if the index gets a negative close on the weekly chart. On the daily chart, the KST and the moving average convergence divergence (MACD) momentum indicators are trading around the over bought zone above the zero line. A negative crossover is expected to be given soon, which will become a negative sign for the market in the short term. The Nifty has been rallying through the last month, retracing the rally from 21109 to 17295 by 61.8%. On the daily chart the 20 DMA (18455) and the 40 DMA (18537) remain crucial supports on the downside. So the Sensex is likely to correct for the targets of 17295 and 16000 with reversal packed at 19700 and 20300. But if the index sustains above the 20300 mark then the bullish alternate will open up on the up side.■

SENSEX: WEEKLY CHART



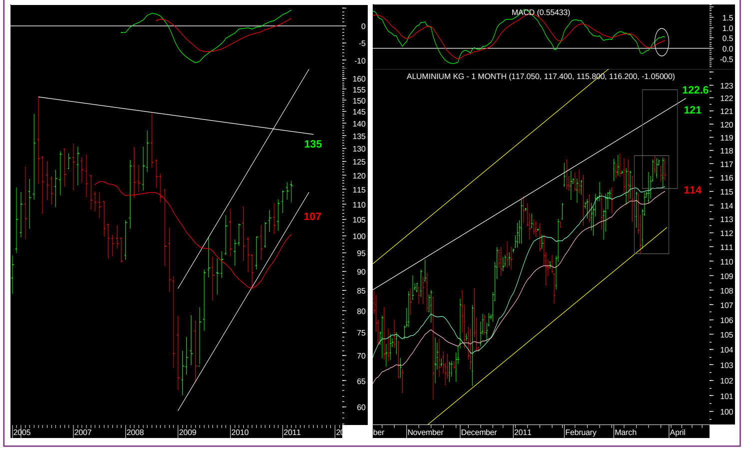
SENSEX: QUARTERLY CHART



ALUMINIUM: NEXT POWERPLAY IN THE MAKING

Since the beginning of 2009 MCX Aluminium is moving up in a long term rising channel. The bull run is being accompanied by strong momentum as well. An intermediate dip in the bull run had taken support at the 20 month simple moving average. From there the rally has resumed on the upside. The weekly chart shows that in the latter part of the rally, the base metal is moving along its 20 week simple moving average. Even a couple of weeks ago, it took support at the key moving average (MA). A detailed structure ie the daily chart shows that MCX Aluminium is moving up in a medium term rising channel. In the week gone by, it had taken support at the lower end of the channel. Since then, Aluminium has resumed with the up trend. Recently it has formed a minor degree correction, which found support at the 20 day moving average (DMA) and the 40 day exponential moving average (DEMA). At that level the base metal has formed a bullish outside bar. The daily momentum indicators are trading with a bullish bias. Hence Aluminium is unlikely to break the MA ie 114 on a closing basis. On the other hand once the commodity crosses 117.55, it will be a fresh move on the upside. The targets for the next move would be 121 – 122.6. From a medium term perspective, the long term falling trend line (dotted trend line on the monthly chart) ie 135 would be the target for the commodity, with support at the lower end of the long term rising channel ie 107.■

ALUMINIUM



DHAANYA NCDEX FUTURE INDEX: HEAD & SHOULDERS IN AN EXPANDED FLAT

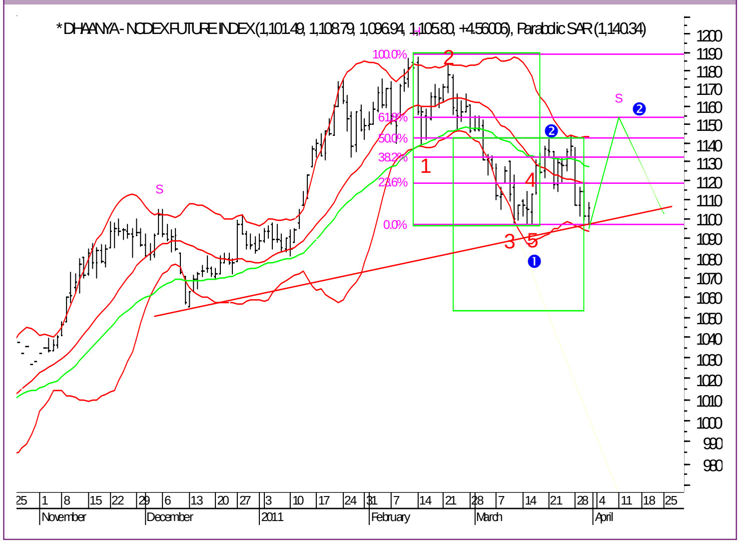
Wave structure

The fall from 1188.78-1097 was a five wave decline which was wave 1 of wave C down of an expanded flat pattern. Then a pullback in wave 2 happened which retraced 50% of wave 1 and it has broken its previous swing low of 1097. This implies that either wave 3 down has started or it's still forming wave C of wave 2 pullback which will take it to 61.8% of the fall ie to 1154. The ultimate target for wave C down is below the low of wave A ie 942.80. It has also formed a Head and Shoulder (H&S) pattern or it's forming it by doing wave C up. H&S is a bearish pattern which indicates that with a break of the neckline the fall will be quite sharp.

Momentum indicators

The KST indicators on each degree ie daily, weekly and monthly are in a sell mode which indicates that the bears have an upper hand in the market. Currently, the commodity has taken support at the lower Bollinger Band and has reversed on the upside, which indicates that wave 2 is still pending and it will do wave C of 2 till 61.8% on the upside ie till 1154.

DHAANYA NCDEX FUTURE INDEX



Strategy

Since the overall setup is quite bearish for the medium term, the best strategy is to look out for shorting opportunities. Longs, if at all initiated, should be exited quickly. One could initiate a short position if the current low of 1096 is broken or else when it reaches the level of 1154. The minimum target on the lower side is 942.80. ■

DERIVATIVE VIEW: BULLS ROAR

In spite of all the negative news flow including the turmoil in the Middle East and the political drama in the country, the local bourses witnessed a very good rally. There were sharp whipsaws on both the sides; finally the Nifty posted a handsome return of over 10.50% for the month.

Trading in April has started off on a positive note with good momentum and activity in heavy weight stocks. The April series has started the month with an open interest of Rs15,213 crore in Nifty futures vs Rs12,288 crore at the beginning of the March series. Commensurately the open interest was Rs29,091 vs Rs27,497 crore in stock futures, Rs54,734 vs Rs51,290 crore in index options and Rs1,696 vs Rs1,698 crore in stock options, which was marginally higher as compared to last month (March). The market wide rollover was above the Street's expectation and stood at 85.13% whereas the Nifty posted a rollover of 70.54%. The same is well above its three and six month average of 64.23% and 65.12% respectively.

On the options front, the implied volatility has cooled off significantly from its recent peak. The put call ratio (PCR) has started the month at 1.21, which is much lower than the last month's figure of 1.35. On the open interest front 5900-6100 on the call side and 5500-5600 on the put side are the active strikes with the highest number of shares in open interest.

The top five stock futures with the highest open interest in the current series are:

STOCK FUTURES(SHAREKHAN SCRIP CODE)	OPEN INTEREST (RS CR)
TATASTEEL	997.7
RELIANCE	992.7
INFOSYSTCH	924.1
ICICIBANK	921.0
TATAMOTORS	794.2

The top five stock options with the highest open interest in the current series are:

STOCK OPTIONS(SHAREKHAN SCRIP CODE)	OPEN INTEREST (RS CR)
RELIANCE	180.4
SBIN	110.6
TATASTEEL	107.0
TATAMOTORS	92.9
IFCI	84.0

View: After giving a fair chance to both, the bulls and the bears, the market closed the March series almost at the month's high with good momentum. The put option writers are active in 5600 strike price contracts whereas on the call side the highest open interest is being witnessed in 5900 to 6100 strike price contracts, indicating that the market will trade with a positive bias with sharp whipsaws on either side. 5600 can be maintained as a stop loss on a closing basis for any long trade. ■

COMMODITIES CORNER

Impact of Japan quake on commodities

The global economy, markets and macroeconomic landscape have been trying to assess the impact of the devastating earthquake of 8.9 magnitude that shook northern Japan on Black Friday (March 11, 2011). The said earthquake has set into motion what's being called the worst nuclear disaster since the 1986 Chernobyl nuclear plant explosion.

The global economy and the financial markets were already in disarray before the earthquake because of the MENA (Middle East and North Africa) crisis.

The Bank of Japan decided to inject 70 trillion yen in the financial system to stabilize the market and thereby the Japanese economy. The global economy has surely taken a hit, in the short-term at least. It is estimated that the Japan quake could cut the growth rate of the emerging nations: for example China's growth rate could be off by a 0.5 percentage point.

Industrial commodities fell as the monster earthquake that hit Japan led to risk aversion amid demand concerns regarding its impact on demand.

Japan is the third largest commodity consumer in the world.

This huge setback to Japan means lower demand for industrial commodities in the short-term. However, in the medium-to-long term, these commodities would gain demand from the country on rebuilding prospects.

Natural gas has already rallied over 12% since the quake, as it is an alternative fuel after nuclear plants have become dysfunctional.

Zinc: Japan is the 29th largest producer of zinc with approximately 5% of annual world zinc output (670,000 tonne) produced annually.

Major Zinc smelters in Japan have been forced to stop production

Zinc is likely to benefit on its galvanizing usage.

Copper: The red metal fell to a fresh cycle low at $8,944 following a blast at the quake-stricken nuclear plant in Japan.

Major automakers and electronic manufacturers like Sony and Toyota Motor Co stopped their operations.

Copper can fall to Rs380 in the short-term; however the red metal is likely to rise sharply when Japan begins to rebuild its crippled infrastructure.

Lead: Lead is the only base metal that has not been impacted adversely by the devastating quake in Japan. The reason lies in the fact that the nation would be using battery-powered sources because of damaged nuclear plants, which means increased demand for lead.

Lead rose to a fresh cycle high of $2,748 after the earthquake.

It is reported that Global Battery Co., South Korea's biggest lead-acid battery producer, has seen exports of replacements and emergency power generators jump 20% to Japan since March 11. Also, the country is going to rebuild the mobile-phone networks where lead-acid batteries are attached to them.

Lead can rise to Rs135 level.

Aluminium: Aluminium could be under pressure in the short-term as Japan - Asia's biggest importer of aluminum- may cut down its imports as some of the factories are shut because of damage or power shortages.

However, aluminium is likely to rise in the medium-to-long term time frame.

Nickel: Japan, the world's largest steel maker after China, halted its major steel producing plants like JFE, Sumitomo Metal Industries and Nippon Steel due to the disastrous earthquake and tsunami. Reuters reported that the Indonesian state miner Aneka Tambang Tbk may delay nickel ore shipments to a Japanese buyer after the earthquake, but long term demand is expected to be strong as Japan recovers.

Increase in demand for stainless steel would be positive for the metal.

Crude oil: The picture for crude oil is mixed in the short-term so far the impact of quake is concerned. The energy markets will come under pressure as analysts agree Japan will need more energy to replace lost nuclear generation but doubt its crippled infrastructure can quickly ramp up imports.

US crude oil prices initially tumbled nearly 5% after the earthquake. Japan had been forced to shut factories and refineries. The earthquake shut about 1.3mbpd of Japan's 4.52mbpd refining capacity.

Japan was responsible for 5.2% of global oil demand in 2009, according to BP Plc; it is the third-biggest crude-consuming country after the US and China.

Crude oil is presently rallying on MENA crisis. It can fall sharply if the situation in MENA stabilizes. However it is likely to rise again when the nation's economy recovers.

Natural gas: Natural gas has rallied as Japan's demand for liquefied natural gas is likely to increase following damages to the nuclear plants.

The earthquake cut nuclear electricity supplies by around 9,700 megawatts (MW) or about a fifth of capacity. Japan is seen importing LNG and low sulphur fuels to make up the shortfall according to Reuters. Power blackouts could see shifting away from electricity usage to natural gas.

Over the medium-term, some shift from nuclear energy to imported LNG in Japan and to natural gas-fired power generation in the US and parts of Europe will likely occur, giving a boost to natural gas prices.

Precious metals: Precious metals might benefit on concerns regarding global economy. Bank of Japan pumping huge liquidity into the markets is also supportive for the counter.

Conclusion:

Base metals are likely to remain subdued in the short-term as Japanese demand has been hit. However, the medium-to-long term prospects are promising on demand getting generated as the nation rebuilds. We feel copper, zinc, nickel, and aluminium would benefit in the order of the earliest mentioned gaining the most. Lead is already doing well.

Crude oil traders are presently sifting through a lot of factors of which the most important is the MENA issue. Thus the quake impact would be limited in the very short-term. However, rebuilding would benefit crude oil too.

Natural gas is likely to gain.

Impact of the quake is more supportive for gold than silver.■

PMS PRODUCTS

Sharekhan PMS

Sharekhan's Portfolio Management Services (PMS) use the expert management skills of our independent fund managers, backed by the expertise of 35 financial research analysts, to get the best possible returns for you. We have PMS to suit every investment need of yours.

PROPRIME FUNDAMENTAL

ProPrime uses in-depth independent fundamental research through primary analysis in high-quality companies. This is for the long-term investors with a moderate risk appetite. The portfolio consists of a blend of quality blue-chip stocks and growth stocks. ProPrime ensures a balanced portfolio with a relatively medium risk and a good growth potential.

ProPrime Performance - March 2011

Scheme	Mar 2011 (%)	Since product's inception (%)*
Diversified Equity	1.55	144.97
Sensex	5.41	251.77
Nifty	5.64	238.68
BSE 200	5.25	228.19

*September 24, 2004

Profile of fund manager: ProPrime — **Suhas Samant,** Fund Manager for Sharekhan ProPrime PMS (over 19 years experience across equities, fund management and PMS)

PROTECH TECHNICAL

ProTech uses the knowledge of technical analysis and the power of the derivatives market to identify trading opportunities in the market. The ProTech line of products is designed around various risk/reward/volatility profiles for different kinds of investment needs. There are three ProTech products, namely Nifty Thrifty, ProTech Diversified and Trailing Stops.

ProTech Performance - March 2011

Scheme	Mar 2011 (%)	Since product's inception (%)	Product inception date
Nifty Thrifty	0.48	116.18	Feb 16, 2006
Trailing Stops	-2.26	-15.14	Oct 15, 2009
ProTech Diversified	-2.98	9.74	May 17, 2010

* Profit pay out of 4.5% since inception. NAV is cum profit pay out.

- **Nifty Thrifty** — Nifty futures are bought and sold on the basis of calls to go long or short generated using an automated trading system. The exposure never exceeds the value of the portfolio, ie no leveraging. But Nifty Thrifty allows us to go short or hedge on the Nifty in a falling market, thereby allowing you to earn irrespective of the market direction.
- **ProTech Diversified** — ProTech Diversified is a systematic trading portfolio with an investment philosophy to generate absolute returns irrespective of the market direction by adopting a long-short strategy for a basket of stock futures and index futures with no human intervention. This is done in a diversified manner by investing in Nifty, Bank Nifty and ten stocks.
- **Trailing Stops** — Momentum trading techniques are used to spot short-term momentum of five to ten days in stocks and stock/index futures. The trailing stop loss method of managing risk or protecting profit is used to lower the portfolio's volatility and to maximixe its returns. Trading opportunities are explored on both the long side and the short side as the market demands to get the best of both upward and downward trends.

Profile of fund manager: ProTech — **Rohit Srivastava,** Fund Manager for Sharekhan ProTech PMS (over 14 years experience across equities, fund management and PMS)

Profile of fund manager: ProTech Diversified — **Abhinay Jain,** Fund Manager for Sharekhan ProTech Diversified PMS (over 8 years experience across equities, fund management and PMS)

Sharekhan PMS

PROPRIME VIEW

- **Suhas Samant**, Fund Manager

As we had specified in our previous update, even though there had been a marked-to-marked drop in the fundamental PMS portfolio, we had not moved in line with the stock prices. Rather we had consolidated and increased our exposure in stocks like IL&FS Transportation Networks, Diamond Power Infrastructure, Gayatri Projects and SPIC, and added some new stocks like Polyplex Corporation. We were sure that the market would bounce back and stock-specific moves would take place on their own. None of the stocks has failed on its fundamental parameters and will perform over the long term.

Though in the last three months our market has underperformed but it has shown resilience in face of the turbulence in the Middle East and North Africa, and the shock of the Japanese earthquake and tsunami. We believe that the market will trade in the range of 18000-19500 while specific stocks will continue to move up or down depending on their fundamentals and valuations. Mid-cap stocks are available at cheap valuations now and this presents a good opportunity to the ProPrime Fund to go stock picking as the underlying conviction of bullishness remains very strong in the medium term as well as the long term.

As the foreign institutional investors are finding some value at the bottom, we are also expecting an uptick in India Inc's capital expenditure and a revival of the reforms agenda after the state elections. Against the backdrop of strong advance tax numbers we do not foresee any big drop in the corporate earnings and feel that to a large extent the market has discounted the margin pressure on the bottom line.

PROTECH VIEW

- **Rohit Srivastava**, Fund Manager

The market witnessed a severe correction from November 2010 to February 2011 which is now over. In this time the Nifty Thrifty gave amazing returns to those who participated in it. Since last August the market has been trending up or down clearly and this has been reflected in the ability of Nifty Thrifty to capture the movements and generate adequate returns for the time in consideration. Look at the table below—the Nifty Thrifty returns vs the Nifty movements are a clear reflection of this.

With the model completing a one-year drawdown period in August 2010 due to a non-trending market, we expect the trending behaviour to continue well into the current financial year. As the market rallied in the last eight days, Nifty Thrifty was long from 5480 and still is. Past data shows that a weak year in terms of returns for Nifty Thrifty is always followed by the one with very high numbers on a calendar year (CY) basis. CY2010 saw weak numbers and going by that CY2011 should be very strong.

Nifty Thrifty%	Nifty %
5.06	1.73
5.00	4.90

PROTECH DIVERSIFIED VIEW

- **Abhinay Jain**, Fund Manager

We saw a fantabulous rally in March this year with the benchmark index rising by close to 10%. In the last month our market was hit hard on many occasions—first, the crude worries, then the Japan earthquake—but it managed to overcome every setback and closed at a two-month high. Now the question arises, is the rally sustainable or is it just the retracement of the fall?

Historically, April tended to be good for the market and in the last five years we had seen a positive close in April. We believe at this juncture the market is more likely to consolidate as we are already sitting on a 12% gain from the bottom made in February this year. The Nifty is likely to have a trading range of 5650-6000 with a positive bias as a good amount of writing was seen in 5700 puts and 6000 calls. India VIX cooled off a bit during the month which will further support the limited downside from the current levels.

In March 2011 ProTech Diversified witnessed a 2.98% fall in its net asset value after a positive return for two consecutive months. On the other hand, for the last quarter of FY2011 the scheme delivered a return of 3%. The scheme has been able to deliver consistent returns on a quarterly basis with regular profit pay-out in each quarter and has not delivered a loss in any quarter since its inception.

PREMIER IDEAS

PREMIER IDEAS

PRODUCT DETAILS (FOR MARCH 2011)				
Product	Ticket Size	No of calls	Profit / Loss (Rs)	Profit/ Loss (%)
Smart Trades Ideas	500,000	24	11807	2.36
Derivatives Ideas	300,000	9	-7581	-2.53
Nifty Ideas	125,000	7	-10178	-8.14

SMART TRADES IDEAS

In this, ideas are generated based on the market's pulse or the flavour of the season (the stock calls are not based on fundamental research). This is ideal for the short-term delivery trader with a medium risk profile. All ideas are actively traded and the product's performance is reported on a daily basis. In addition to the daily report, a monthly report card shall also be released.

DERIVATIVES IDEAS

These ideas are generated by Sharekhan Derivatives Desk based on the analysis of open interest in the market and the other indicators. It is a leveraged product and ideal for aggressive traders. These ideas are reported on a daily basis. A monthly report shall also be released.

NIFTY IDEAS

In this, trading ideas are generated in the Nifty (both short and long) based on technical study. It is meant for aggressive traders wanting to actively trade on the market indices. These ideas are reported on a daily basis. A monthly report shall also be released.

If you do not have time to monitor the market tick by tick, to shift through pages of research or to pour over complex charts, then *Premier Ideas* are what you need.

Sharekhan
Your guide to the financial jungle

Sharekhan Ltd, Regd Add: 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400 042, Maharashtra. Tel: 022 - 61150000. BSE Cash-INB011073351; F&O-INF011073351; NSE – INB/INF231073330; CD - INE231073330; MCX Stock Exchange: CD - INE261073330 DP: NSDL-IN-DP-NSDL-233-2003; CDSL-IN-DP-CDSL-271-2004; PMS INP000000662; Mutual Fund: ARN 20669. Sharekhan Commodities Pvt. Ltd.: MCX-10080; (MCX/TCM/CORP/0425); NCDEX -00132; (NCDEX/TCM/CORP/0142)

SHAREKHAN EARNINGS GUIDE

Prices as on Apr 01, 2011

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY12/FY10	FY10	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	(Rs)	(%)
Evergreen																				
HDFC	708.2	4,297.8	5,327.8	6,341.0	2,826.5	3,492.1	4,167.5	19.7	23.9	28.5	20%	36.0	29.6	24.8	-	-	21.2	22.1	7.2	1.0
HDFC Bank	2,333.8	12,194.2	14,821.7	17,906.2	2,948.7	3,982.3	5,229.3	65.3	88.2	115.8	33%	35.7	26.5	20.2	-	-	17.3	19.6	16.8	0.7
Infosys Tech	3,218.2	22,742.0	27,802.0	34,566.0	6,266.0	6,945.0	8,822.0	109.2	121.0	153.7	19%	29.5	26.6	20.9	36.6	38.0	27.2	28.3	25.0	0.8
Larsen & Toubro	1,647.1	43,854.2	51,249.0	61,258.0	3,829.0	4,486.0	5,528.0	57.4	73.8	91.0	26%	28.7	22.3	18.1	18.0	19.8	21.7	22.0	12.5	0.8
Reliance Ind	1,036.4	203,740.0	242,121.2	255,367.1	15,739.0	20,455.3	23,043.4	47.9	62.2	70.1	21%	21.6	16.7	14.8	11.8	12.1	12.7	12.5	7.0	0.7
TCS	1,180.2	30,028.9	37,529.8	46,725.0	6,872.9	8,762.0	10,272.0	35.1	44.8	52.5	22%	33.6	26.3	22.5	47.0	45.5	38.5	35.4	20.0	1.7
Apple Green																				
Aditya Birla Nuvo @	824.9	5,046.0	5,436.0	6,012.0	283.8	302.2	367.5	25.0	26.6	32.4	14%	33.0	31.0	25.5	8.2	8.9	6.3	7.1	4.0	0.5
Apollo Tyres	69.1	8,120.7	8,588.7	10,715.9	653.4	302.7	479.5	13.0	6.0	9.5	-15%	5.3	11.5	7.3	13.3	17.5	13.1	17.5	0.8	1.1
Bajaj Auto	1,459.0	11,921.0	16,886.8	19,528.7	1,865.1	2,618.4	2,978.3	64.5	90.5	103.0	26%	22.6	16.1	14.2	58.6	53.3	82.6	68.3	40.0	2.7
Bajaj Finserv	523.7	984.2	-	-	554.5	-	-	38.6	-	-	-	13.6	-	-	-	-	-	-	1.0	0.2
Bajaj Holdings	809.4	716.9	-	-	1,357.3	-	-	128.0	-	-	-	6.3	-	-	-	-	-	-	30.0	3.7
Bank of Baroda	945.8	8,745.8	11,217.0	13,256.5	3,061.2	4,008.4	4,750.4	83.7	109.7	130.0	25%	11.3	8.6	7.3	-	-	24.5	24.3	15.0	1.6
Bank of India	480.2	8,372.6	10,388.0	11,770.0	1,741.1	2,737.0	3,228.0	33.2	52.1	61.5	36%	14.5	9.2	7.8	-	-	17.9	18.3	7.0	1.5
Bharat Electronics	1,684.8	5,180.4	5,733.8	6,772.6	752.4	802.7	946.8	94.1	100.3	118.3	12%	17.9	16.8	14.2	21.8	21.2	15.3	14.8	19.2	1.1
BHEL	2,127.7	32,880.3	41,414.4	48,214.2	4,310.7	5,722.9	6,626.2	88.1	116.9	135.4	24%	24.2	18.2	15.7	48.0	44.8	28.8	27.1	25.6	1.2
Bharti Airtel	355.3	39,615.0	57,267.0	72,167.0	9,291.0	6,309.0	9,196.0	24.5	16.6	24.2	-1%	14.5	21.4	14.7	17.0	18.9	14.4	16.1	1.0	0.3
Corp Bank	635.1	3,396.7	4,190.0	4,725.6	1,170.1	1,477.3	1,914.6	81.6	103.0	111.3	17%	7.8	6.2	5.7	-	-	23.3	21.2	16.5	2.6
Crompton Greaves	273.0	9,140.9	10,008.0	11,378.0	824.1	931.2	1,058.9	12.8	14.5	16.5	13%	21.2	18.8	16.5	39.3	36.4	28.0	24.9	0.6	0.2
GAIL	463.6	24,996.4	31,581.0	36,005.0	3,139.8	3,330.0	3,923.0	24.8	26.3	30.9	12%	18.7	17.6	15.0	18.3	18.0	17.5	18.0	7.5	1.6
Glenmark Pharma	294.1	2,500.6	2,997.0	3,471.0	324.5	475.5	526.3	12.0	17.6	19.5	27%	24.5	16.7	15.1	15.0	15.3	16.6	15.6	0.4	0.1
GCPL***	366.5	2,041.2	3,420.7	4,457.3	339.6	442.2	571.0	11.0	13.7	17.6	26%	33.3	26.7	20.8	24.9	20.2	31.9	28.2	4.3	1.2
Grasim	2,530.9	19,933.4	19,897.0	24,055.0	2,759.5	2,021.0	2,398.0	301.0	220.4	261.6	-7%	8.4	11.5	9.7	7.8	8.2	13.8	13.8	30.0	1.2
HCL Tech**	467.2	12,522.9	15,928.7	19,237.3	1,207.0	1,618.6	2,199.4	18.6	24.3	32.2	32%	25.1	19.2	14.5	22.4	27.2	24.8	27.5	4.0	0.9
HUL*	284.0	17,523.8	19,357.8	21,661.0	2,102.7	2,090.0	2,311.5	9.6	9.7	10.7	6%	29.6	29.3	26.5	115.7	118.0	99.3	92.0	6.5	2.3
ICICI Bank	1,102.9	15,592.0	15,953.5	18,386.0	4,025.0	5,261.0	6,444.1	36.1	45.7	56.0	25%	30.6	24.1	19.7	-	-	9.8	11.1	12.0	1.1
Indian Hotel Co	85.0	2,521.0	2,909.8	3,480.9	(142.0)	69.5	243.8	-2.0	0.9	3.2	-	-42.5	94.4	26.6	4.4	9.2	2.8	8.8	1.0	1.2
ITC#	182.5	18,382.2	21,581.8	25,471.3	4,061.0	5,004.6	6,001.2	5.3	6.5	7.8	21%	34.4	28.1	23.4	42.3	42.8	32.4	32.1	5.0	2.7
Lupin	417.2	4,740.5	5,624.0	6,631.1	681.6	860.9	1,041.6	15.2	19.1	23.1	23%	27.4	21.8	18.1	21.6	21.4	24.6	22.7	2.7	0.6
M&M	711.1	18,381.9	23,689.0	27,706.0	2,087.2	2,807.7	3,076.4	35.2	47.8	52.4	22%	20.2	14.9	13.6	26.3	27.9	25.2	25.8	9.5	1.3
Marico	138.0	2,660.8	3,158.1	3,657.5	252.1	274.1	324.1	4.1	4.5	5.3	14%	33.7	30.7	26.0	30.0	30.6	35.7	31.8	0.7	0.5
Maruti Suzuki	1,271.1	28,958.5	36,091.1	44,150.2	2,497.6	2,267.9	2,714.2	86.4	78.5	93.9	4%	14.7	16.2	13.5	20.1	23.0	17.7	18.8	6.0	0.5
Piramal Healthcare	419.0	3,624.5	2,546.0	1,803.8	488.8	191.8	327.4	23.4	9.2	15.7	-18%	17.9	45.5	26.7	1.6	2.2	-21.3	2.0	5.4	1.3
PTC India	89.5	7,770.3	8,947.1	10,063.0	94.1	136.3	150.9	3.2	4.6	5.1	26%	28.0	19.4	17.5	8.6	9.2	6.3	6.7	1.2	1.3
Punj Lloyd	67.9	10,447.8	8,015.9	9,586.3	(107.0)	(127.7)	183.8	-3.2	-3.8	5.5	-	-21.2	-17.9	12.3	3.7	8.1	-4.3	5.8	0.3	0.4
SBI	2,719.6	38,639.6	49,648.0	56,025.0	9,166.1	11,644.0	14,636.0	144.4	183.4	230.5	26%	18.8	14.8	11.8	-	-	17.0	20.2	30.0	1.1
Sintex Industries^	159.7	3,319.2	4,223.4	5,275.0	327.8	419.1	562.0	10.6	13.5	18.1	31%	15.1	11.8	8.8	13.2	15.7	18.0	19.8	1.2	0.8
TGBL(Tata Tea)^	100.7	5,820.9	6,066.0	6,520.5	374.1	296.1	393.4	6.1	4.8	6.4	2%	16.5	21.0	15.7	7.8	9.1	7.8	9.7	2.0	2.0
Wipro	476.1	27,195.7	31,198.0	37,627.0	4,665.0	5,386.0	6,299.0	19.0	22.0	25.7	16%	25.1	21.6	18.5	22.0	24.4	24.6	24.8	6.0	1.3
Emerging Star																				
3i Infotech	44.9	2,448.5	2,586.5	2,894.8	259.7	248.4	278.6	11.8	11.3	12.6	3%	3.8	4.0	3.6	12.0	12.9	21.2	19.7	1.5	3.3
Allied Digital	84.6	673.0	770.1	873.7	97.4	118.5	123.0	20.8	25.4	26.4	13%	4.1	3.3	3.2	18.7	19.0	16.0	15.3	1.0	1.2
Axis (UTI) Bank	1,407.8	8,960.4	11,151.0	13,363.9	2,513.0	3,299.6	4,087.3	62.0	81.4	100.9	28%	22.7	17.3	14.0	-	-	19.0	20.0	14.7	1.0
Cadila Healthcare#	797.4	3,686.9	4,443.3	5,214.7	509.7	686.5	838.7	24.9	33.5	41.0	28%	32.0	23.8	19.4	28.0	27.8	32.8	29.9	5.0	0.9
Eros International	140.4	640.9	704.8	847.2	82.3	122.3	150.4	9.0	13.4	16.5	35%	15.6	10.5	8.5	23.1	21.0	25.8	19.4	0.0	0.0
Greaves Cotton**	94.5	1,347.2	1,697.5	1,921.5	118.0	164.6	183.4	4.8	6.7	7.5	25%	19.7	14.1	12.6	48.6	43.5	33.3	3.0	3.0	3.2
ITNL	240.0	2,402.9	3,370.3	5,110.2	344.3	385.3	542.7	17.7	19.8	27.9	26%	13.6	12.1	8.6	16.9	15.8	21.1	24.4	3.0	1.3
IRB Infra	215.1	1,704.9	2,439.4	3,996.4	385.5	479.6	618.4	11.6	14.4	18.6	27%	18.5	14.9	11.6	15.8	15.1	21.4	22.8	1.5	0.7
Max India	163.9	5,594.2	-	-	(71.6)	-	-	-2.7	-	-	-	-60.0	-	-	-	-	-	-	-	-

@Stand-alone financials

**June ending company

Note: For Grasim and Apollo Tyres we have shifted our estimates to consolidated

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY12/FY10	FY10	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	(Rs)	(%)
Opto Circuits India	280.3	1,077.6	1,525.1	1,806.0	263.4	337.7	408.4	14.4	18.4	22.3	24%	19.5	15.2	12.6	16.4	17.3	19.7	20.1	4.0	1.6
Patels Airtemp	74.8	72.2	79.3	95.2	8.7	9.9	10.7	17.1	19.5	21.2	11%	4.4	3.8	3.1	40.4	35.2	25.4	22.1	2.0	2.7
Thermax	634.0	3,185.5	4,571.3	5,964.9	256.3	385.5	499.8	21.5	32.4	42.0	40%	29.5	19.6	15.1	48.4	47.9	28.2	27.8	5.0	0.8
Yes Bank	312.1	1,364.7	2,010.0	2,774.0	477.7	715.3	942.0	14.1	21.1	25.2	34%	22.1	14.8	12.4	-	-	19.9	19.6	-	0.0
Zydus Wellness	581.1	268.1	344.0	435.1	46.7	57.4	84.1	12.0	14.7	21.5	34%	48.4	39.5	27.0	70.0	58.6	46.9	46.9	3.0	0.5
Ugly Duckling																				
Ashok Leyland	57.9	7,244.7	10,843.4	13,087.6	427.0	586.2	810.7	3.2	4.4	6.1	38%	18.1	13.1	9.5	13.2	16.5	15.4	19.4	1.5	2.6
BASF	621.5	1,627.0	2,643.5	3,153.8	96.1	144.6	183.7	23.6	35.5	45.1	38%	26.3	17.5	13.8	21.3	25.9	16.1	18.0	8.0	1.3
Deepak Fert	166.7	1,288.0	1,614.7	2,096.5	172.1	186.0	235.3	19.5	21.1	26.7	17%	8.5	7.9	6.2	12.4	14.0	18.5	19.9	4.0	2.4
Federal Bank	420.3	1,941.7	2,284.9	2,663.5	464.5	565.6	780.4	27.2	33.1	45.6	29%	15.5	12.7	9.2			11.5	14.1	5.0	1.2
Gayatri Projects	240.4	1,252.5	1,470.6	2,092.5	53.3	62.4	97.1	48.0	50.4	41.3	-7%	5.0	4.8	5.8	17.5	19.2	19.8	18.1	5.0	2.1
Genus Power Infra	18.8	653.8	760.2	899.0	51.5	57.3	71.8	3.5	3.6	4.5	14%	5.4	5.2	4.2	15.4	16.2	15.3	16.2	1.0	5.3
India Cements	98.1	3,771.3	3,413.0	3,763.0	325.3	46.2	143.5	10.6	1.5	4.7	-33%	9.3	65.4	20.9	3.4	6.1	1.4	4.1	2.0	2.0
Ipca Laboratories	300.3	1,566.6	1,874.1	2,226.2	205.4	249.8	298.4	16.4	20.0	23.8	20%	18.3	15.0	12.6	23.7	22.5	25.8	24.8	2.8	0.9
ISMT Limited	51.2	1,193.3	1,528.2	2,038.1	74.6	89.2	155.5	5.1	6.1	10.6	44%	10.0	8.4	4.8	11.2	15.6	13.3	18.9	0.0	0.0
JP Associates	95.5	10,089.0	13,123.2	15,737.1	706.0	851.0	1,059.0	3.3	4.0	5.0	23%	28.9	23.9	19.1	10.2	10.3	9.4	10.8	1.1	1.1
JB Chemicals	135.0	741.0	859.1	993.5	106.5	129.2	154.7	12.6	15.3	18.3	21%	10.7	8.8	7.4	21.4	22.0	20.7	20.8	2.0	1.5
Kewal Kiran	548.3	175.0	228.4	282.9	32.5	41.1	52.3	26.5	33.3	42.4	26%	20.7	16.5	12.9	27.3	29.6	22.0	24.3	6.0	1.1
NIIT Technologies	179.8	913.7	1,226.0	1,345.6	124.7	177.5	169.7	21.1	30.0	28.7	17%	8.5	6.0	6.3	32.7	30.7	27.9	22.8	7.0	3.9
Orbit Corporation	57.0	487.1	496.9	729.8	95.0	90.4	147.7	8.3	7.9	13.0	25%	6.9	7.2	4.4	12.3	15.5	10.2	14.7	1.3	2.2
Polaris Software	189.9	1,353.8	1,569.8	1,884.0	152.9	197.6	220.2	15.4	20.0	22.2	20%	12.3	9.5	8.6	24.8	25.9	20.9	20.0	3.5	1.8
Pratibha Industries	67.3	1,007.2	1,255.3	1,569.2	56.5	68.3	89.1	6.8	6.9	8.8	14%	9.9	9.7	7.6	21.4	23.2	17.9	16.8	0.6	0.9
Provogue India	42.6	480.7	527.1	607.2	28.2	32.1	42.3	2.5	2.8	3.7	22%	17.0	15.2	11.5	7.0	7.9	4.4	5.4	0.2	0.5
PNB	1,179.5	12,088.0	15,580.0	18,061.0	3,900.0	4,487.0	5,755.0	123.7	142.3	182.5	21%	9.5	8.3	6.5	-	-	23.0	24.6	12.0	1.0
Ratnamani Metals	130.9	852.0	909.7	1,080.6	81.4	80.2	99.2	17.7	17.5	21.6	10%	7.4	7.5	6.1	17.7	19.7	19.8	20.1	2.2	1.7
Selan Exploration	350.0	70.8	76.2	108.4	28.8	32.2	49.6	18.6	20.9	32.1	31%	18.8	16.7	10.9	24.8	31.5	19.5	23.3	0.0	0.0
Shiv-Vani Oil & Gas	295.7	1,252.0	1,354.5	1,418.5	199.1	229.9	275.2	42.9	49.6	59.4	18%	6.9	6.0	5.0	16.9	16.6	13.9	13.9	1.0	0.3
Subros	32.7	905.4	1,095.2	1,275.6	27.6	25.8	31.5	4.6	4.3	5.2	6%	7.1	7.6	6.3	11.2	12.1	11.6	12.4	0.7	2.1
Sun Pharma	445.3	4,102.8	5,827.4	7,455.6	1,351.1	1,752.8	2,258.2	13.0	16.9	21.8	29%	34.3	26.3	20.4	20.8	22.4	19.4	21.0	2.8	0.6
Torrent Pharma	573.5	1,832.9	2,176.7	2,525.2	231.2	292.5	386.5	27.3	34.6	45.7	29%	21.0	16.6	12.5	26.1	27.9	30.4	30.8	6.0	1.0
UltraTech Cement	1,111.3	7,049.7	13,090.7	16,854.4	1,093.2	1,239.4	1,743.0	87.8	52.4	63.6	-15%	12.7	21.2	17.5	15.7	19.4	12.9	15.6	6.0	0.5
Union Bank of India	344.0	6,167.2	8,057.0	9,222.0	2,074.9	2,135.0	2,773.0	41.1	42.3	54.9	16%	8.4	8.1	6.3	-	-	18.9	20.8	5.5	1.6
United Phosphorus	150.2	5,460.2	5,755.1	6,632.2	537.6	647.2	783.8	12.2	14.7	18.2	22%	12.3	10.2	8.3	14.5	16.1	16.7	19.4	2.0	1.3
V-Guard Industries	173.6	454.1	707.2	957.2	25.5	37.7	54.4	8.5	12.6	18.2	46%	20.3	13.7	9.5	26.3	30.1	24.3	28.4	3.0	1.7
Vulture's Pick																				
Mahindra Lifespace@	393.8	320.7	443.3	523.3	79.4	103.0	119.8	19.3	25.0	29.1	23%	20.4	15.8	13.5	14.7	15.7	10.4	11.0	3.5	0.9
Orient Paper	55.8	1,619.8	1,875.3	2,162.1	159.3	127.0	173.5	8.3	6.6	9.0	4%	6.7	8.4	6.2	17.8	22.3	14.8	17.4	1.5	2.7
Tata Chemicals	345.6	9,544.0	11,041.5	12,557.9	751.2	660.5	859.2	29.5	25.9	33.7	7%	11.7	13.3	10.3	12.9	14.9	11.9	14.0	9.0	2.6
Unity Infraprojects	67.7	1,476.8	1,704.3	1,939.9	85.1	95.5	107.6	11.5	12.9	14.5	12%	5.9	5.2	4.7	16.5	16.9	15.7	15.3	1.0	1.5
Cannonball																				
Allahabad Bank	226.0	4,166.4	5,111.5	6,233.7	1,206.3	1,544.2	1,976.2	27.0	34.6	44.2	28%	8.4	6.5	5.1	-	-	21.0	22.7	5.0	2.2
Andhra Bank	151.1	3,159.4	36,967.2	4,400.1	1,045.8	1,277.4	1,404.3	21.6	26.3	29.0	16%	7.0	5.7	5.2	-	-	26.2	24.0	11.2	7.4
IDBI Bank	145.2	4,558.4	6,341.4	7,426.9	1,031.1	1,565.9	2,006.5	14.2	15.9	20.4	20%	10.2	9.1	7.1	-	-	13.2	15.0	3.2	3.0
Phillips Carbon Black	150.0	1,232.6	1,568.1	1,669.0	122.7	132.8	143.0	43.4	40.0	43.1	0%	3.5	3.7	3.5	23.7	20.1	23.9	20.4	5.0	-
Madras Cements	106.1	2,800.9	2,597.1	2,854.0	353.7	227.5	311.3	14.9	9.6	13.1	-6%	7.1	11.0	8.1	10.1	12.0	13.2	15.7	2.0	1.9
Shree Cement	2,040.1	3,632.1	3,413.0	4,030.0	725.5	207.5	287.9	208.3	59.6	82.7	-37%	9.8	34.2	24.7	8.2	10.8	10.4	12.9	8.0	0.4

#UntraTech numbers are post merger of Samruddhi Cement.

Remarks	
Evergreen	
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. As these subsidiaries are growing faster than HDFC, the value contributed by them would be significantly higher going forward.
HDFC Bank	• HDFC Bank was established in 1994 as a part of liberalisation of the Indian banking industry by the Reserve Bank of India (RBI). It was one of the first banks to receive an 'in principle' approval from the RBI to set up a private sector bank. Its relatively high margins (compared with its peers), strong branch network and better asset quality make HDFC Bank a safe bet.
Infosys Tech	• Infosys is India's premier IT and IT-enabled service company. It is one of the key beneficiaries of the strong trend of offshore outsourcing. It is relatively better positioned to weather the tough business environment and also among major beneficiaries of the revival in IT spending.
L&T	• Larsen & Toubro, being the largest engineering and construction company in India, is a direct beneficiary of the strong domestic infrastructure boom. Strong potential from its international business, its sound execution track record, bulging order book and strong performance of subsidiaries further reinforce our faith in it. There also lies great growth potential in some of its new initiatives.
Reliance Ind	• RIL holds a great promise in E&P business with gas production from KG basin starting from April 2009 and crude oil production commencing from September 2008. We expect the company's GRM to pick up with a likely improvement in the light-heavy crude oil price differential. The company is likely to fetch premium over Singapore Complex' GRM due to its superior refinery complexity and captive use of KG D-6 gas. We expect the petrochem margins to be maintained in the medium term on uptick in the domestic demand. The deal with BP would benefit RIL in terms of the global expertise of BP in deep-water exploration to ramp-up production at KG-D6.
TCS	• TCS pioneered the IT services outsourcing business from India and is the largest IT service firm in the country. It is a leader in most service offerings and is in the process of further consolidating its leadership position through the inorganic route and large deals. The company crossed the mark of $2 billion in revenues in a quarter and is outperforming the IT pack.
Apple Green	
Aditya Birla Nuvo	• We believe the value businesses of the company (insulators, textiles, fertilisers, carbon black and rayon) have started witnessing increased efficiency as reflected in sharp improvement in their operating margins, while the growth businesses (retail, BPO, life insurance and financial services) are showing improved revenue visibility and gaining strong market share. We believe strong internal cash flows from value businesses coupled with promoter funding coming in would meet the funding requirement of the growth businesses.
Apollo Tyres	• Apollo Tyres is the market leader in truck and bus tyre segments with a 28% market share. A strong demand in the OEM and replacement tyre segments coupled with the commencement of additional capacity at its new Chennai facility is likely to see a healthy growth in its volume going forward. The European and South African acquisitions have yielded regional and product diversification. The Indian operations contribute about 64%; VBBV contributes around 24%; and Apollo Dunlop, South Africa contributes approximately 12% to the consolidated revenues.
Bajaj Auto	• Bajaj Auto is a leading two-wheeler automobile company. It is moving up the value chain by concentrating on the executive and premium motorcycle segments. The success of the new launches will drive most of the growth for the company during the year and help the company to regain its lost market share in the 125cc segment.
Bajaj Finserv	• Bajaj Finserv is actively present in businesses such as vehicle finance, consumer finance, distribution etc with insurance being the dominant contributor to revenues. It is one of the top few players in the fast growing life insurance segment and also has a sizable presence in the general insurance segment.
Bajaj Holdings	• Bajaj Holdings is the holding company of the Bajaj group, having a 30% stake each in Bajaj Auto and Bajaj Finserv. The two-wheeler sales are expected to improve going forward with new product launches. The insurance business makes it one of the largest players in the insurance space.
Bank of Baroda	• With a wide network of over 3,200 branches across the country, BoB has a stronghold in western and eastern parts of India. The bank has laid out aggressive plans to grow supplementary businesses including insurance and on-line broking, which should boost its fee income.
Bank of India	• BoI has a wide network of branches, spread across the country and abroad, along with a diversified product and services portfolio and a steady asset growth. The asset quality that had posed some concern is witnessing a reversal now.
Bharti Airtel	• Bharti Airtel continues to lead the domestic telecom market in terms of both, the subscriber base and the revenue market share. In its zest for high growth, it has acquired Zain Telecom's African operations in 15 countries. With supportive domestic environment, easing regulatory hurdles and a promising African venture, Bharti is a suitable play in the telecom sector.

Remarks	
BEL	• Bharat Electronics Ltd (BEL), a PSU manufacturing electronic, communication and defence equipment, is benefiting from the enhanced budgetary outlay for strengthening and modernising the country's security. The growth in revenue is also expected to be aided by the civilian and export orders. The company's current order book of Rs16,000 crore provides revenue visibility for the next two years.
BHEL	• BHEL, India's biggest power equipment manufacturer will be the prime beneficiary of the four-fold increase in the investments being made in the domestic power sector. The current order book of Rs1,64,130 crore stands at around 3.8x its FY2011 provisional revenues and we expect the company to maintain the strong growth momentum.
Corp Bank	• Corporation Bank has one of the highest Tier-I CAR among its peers. This leaves ample scope for the bank to leverage the balance sheet without diluting the equity, quite unlike the other state-owned banks. The bank is most aggressive on technology implementation giving it a competitive edge over its peers.
Crompton Greaves	• The outlook for Crompton Greaves' key businesses—of industrial and power systems—is buoyant. Its consumer products segment has also been doing well. The synergy from the acquisition of Pauwels, GTV and Microsol will drive the company's consolidated earnings.
GAIL	• GAIL India, a leading gas transmission company, is aggressively expanding its pipeline network and plans to invest more than Rs30,000 crore over FY2010-14 in a phased manner to double its gas pipeline network to over 14,000km and its transmission capacity to around 300mmscmd. This provides strong revenue visibility in its core gas utilities business. Despite the subsidy burden, the strong growth visibility in its core gas transmission business would drive its earnings growth at a CAGR of 13% during FY2010-13.
Glenmark Pharma	• Through the successful development and out-licensing of three molecules in a short span of six years, Glenmark has become India's best play on research-led innovation. It has built a pipeline of 14 molecules (recent addition of GRC 17536) and has managed to clinch five out-licensing deals worth $1,059 million (received $137mn as initial milestone payment). Its core business has seen stupendous success due to its focus on niche specialties and brand building. Out-licensing deals of its key molecules would provide further impetus to the earnings.
GCPL	• GCPL is a major player in toilet soap, hair colour and liquid detergent segments. The acquisition of Godrej Sara Lee has expanded GCPL's product portfolio to aerosols and household insecticides and has tremendously improved its growth prospects and business model in the domestic market. Further, the recent acquisitions of Tura, Megasari and the Argentine acquisitions has helped it expand its geographic footprint. We expect the international business along with recent acquisitions to drive a strong growth in the coming years.
Grasim	• Due to the de-merger of its cement division, Grasim Industries has become a holding company for the cement business and is left with the VSF and chemical divisions. On the other hand, due to a strong demand for VSF in the global market the company's realisation is healthy. Further, the company is in the process of adding another 120,000 tonne capacity by FY2013 with an investment of Rs1,690 crore.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has outperformed its peers in terms of better financial performance in the past few quarters on the back of a ramp-up in business from large deals bagged earlier. We expect HCL Tech to show a superior earning CAGR of 34% over FY2010-2013E with a broad based revenue growth and margin improvement. With improved revenue visibility and consistency in financial performance, we now value HCL Tech at a 25% discount to Infosys Technologies.
HUL	• HUL is India's largest FMCG company. The volume growth in the soaps and detergents business is recovering (due to the pricing actions implemented by the company) which will drive the top line growth in the coming quarters. However, the increasing key input prices coupled with higher ad-spends would put profitability under pressure in the coming quarters. Hence the near-term profitability is likely to be muted. In the long term, HUL will be one of the key beneficiaries of the Indian consumerism story.
ICICI Bank	• ICICI Bank is India's second largest bank with a network of over 2,000 branches in India and a presence in around 18 countries. The bank has once again entered an expansionary mode after making a conscious effort to de-grow its advances book due to asset quality concerns. The bank offers substantial value unlocking opportunities with the expected listing of its subsidiaries like ICICI Securities and ICICI Prudential Life Insurance.
Indian Hotels Co	• Indian Hotels is the largest hotelier in India with a vast portfolio of hotel properties around the globe. Over the long term the company would benefit from increase in tourism and corporate travels in India. Also, a turnaround in profitability of its overseas properties would boost its earnings. The occupancies in the domestic business have revived as the macro economic environment has improved. This will be followed by increase in room rates going ahead, which augurs well for the company.
ITC	• ITC has a strategy of effectively utilising the excess cash generated from its cash cow, the cigarette business, to strengthen and enhance it's other non-cigarette businesses. This would nurture the growth of these businesses some of which are at nascent stage. Thus we believe the company will deliver sustained and steady growth in coming years.

Remarks	
Lupin	• Lupin is set to take off in the export market by targeting the US market (primarily for branded formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division; its formulation business in the domestic market has been performing better than the industry. Its ongoing R&D activities are also expected to yield sweet fruits going forward. Further, a swift ramp-up in branded products would add further sheen to its growth.
M&M	• M&M is a leading maker of tractors and utility vehicles in India. New product launches are likely to drive its growth going forward in the automobile segment, while the company has consolidated well in the tractor segment with the acquisition of Punjab Tractors. Further, its investments with world majors in passenger cars and commercial vehicles have helped it diversify into various automobile segments, while the value of its subsidiaries adds to its sum-of-the-parts valuation.
Marico	• Marico is India's leading FMCG company. Its core brands, Parachute and Saffola, have a strong footing in the market. It intends to play on the broader beauty and health platform. It follows a three-pronged strategy that shall ensure its growth in the long term. The strategy hinges on expansion of existing brands, launch of new product categories and growth through acquisitions. While the domestic product portfolio is likely to achieve a steady volume growth, the international business is expected to post a robust growth on the back of increase in distribution to neighbouring countries and extension of international product portfolio.
Maruti Suzuki	• Maruti Suzuki is India's largest small car maker. The company is the only pure passenger car play in the domestic market and has been outperforming the industry consistently. With new launches and strong existing product basket, the company continues to outperform the market growth rate. Suzuki has identified India as a manufacturing hub for small cars for its worldwide markets.
Piramal Health	• Piramal Healthcare has sold its domestic formulation business to Abbott International for $3.7 billion and pathlabs business to Super Religare Laboratories for Rs600 crore. The two deals have resulted in wiping out approximately 60% of the top line business value from Piramal Healthcare's books. Though we remain confident on the company's CRAMS and critical care businesses, we believe that the residual business of the company would trade at a significant discount to its trading history given the fact that these are lower-margin businesses.
PTC India	• PTC India Ltd is a leading power trading company in India with a market share of around 33% in short term power trading in CY2010. Driven by the strong growth in trading volumes and an uptick in the trading margins, the company is estimated to show a robust growth in its earnings over the next few years. In the last few years, the company has made substantial investments in various areas like power project financing via PFS or taking direct equity stake, coal trading and power tolling which have great growth potential in the future. Given its niche positioning, de-risked business model and strong growth outlook with improving core RoE, the valuations are quite attractive on a sum-of-the-parts basis.
Punj Lloyd	• Punj Lloyd is the second largest EPC player in the country (first being Larsen & Toubro) with global presence. In FY2007, it acquired SEC and Simon Carves, which helped it plug gaps in the services offered by it. However, in recent times, the profitability has come under severe pressure due to cost overruns/ liquidated damages in some of its subsidiaries' projects and rising working capital requirement. Thus going ahead, the successful execution of its projects holds the key as the company enjoys a very robust order book.
SBI	• Despite being the largest bank of India, SBI is growing at a high rate which is commendable. Its loan growth is likely to remain healthy with improving core operating performance and stable net interest margins. Successful merger of associate banks could provide further upside for the parent bank. The asset quality of the bank would remain a key monitorable.
Sintex Industries	• A key player in the plastic specialties space, Sintex Industries has a diverse business model with presence in construction, prefabs, custom moulding and textile businesses. Being a pioneer in the monolithic construction technique, it is witnessing a strong traction in the order inflow for this division. Given the need for affordable housing, we expect its order book to remain buoyant in the future. With presence in exciting growth businesses, its revenues and profits are expected to post a CAGR of 22.0% and 27.6% respectively over FY2011-13E.
TGBL	• Over the past few years, Tata Global Beverage Ltd (TGBL, formerly Tata Tea) has transformed its focus from being a mere tea and coffee company to a complete beverage maker. The recent addition of "Mount Everest" mineral water and ready-to-drink beverage "T!ON" to its product portfolio coupled with its tie-up with Pepsico Inc for making a mark in the non-carbonated beverage space are likely to add new growth drivers for the company in the long run. Its intention to acquire companies in the US, Europe and Russia also augurs well to enhance its geographical footprint.
Wipro	• Wipro is one of the leading Indian IT service companies. The company has lagged the other IT biggies in terms of performance. With the sudden change in leadership and under-performance in terms of financials, the stock performance could be under pressure in the near term.

Remarks	
Emerging Star	
3i Infotech	• 3i Infotech offers software products and solutions to the banking, financial services and insurance (BFSI) sector. The growth has slowed down due to slump in its cheque processing business in the USA which is expected to revive by early 2012. However, we remain positive on the long-term prospects with news flow relating to ICICI stake sale being one of the key triggers. Moreover, the company is taking the necessary steps to de-leverage its balance sheet.
Allied Digital	• The company is a leading player in the fast-growing remote infrastructure management services. ADSL has announced a few strategic tie-ups with technology original equipment manufacturers (OEM)s which strengthens its position in the RIMS space. Over the last few quarters the company has shown a slower growth due to restructuring of its business and on account of it moving away from the solutions business and also due to slower traction in OEM tie ups.
Axis Bank	• Over the last few years, Axis Bank has grown its balance sheet aggressively. Notably, the bank has maintained a delicate balance between aggressive balance sheet growth and profitability. Besides the core banking business, the bank plans to foray into the asset management business. We expect the quality of its earnings to improve as the proportion of fee income goes up.
Cadila	• Cadila's improving performance in the US generic vertical and emerging markets along with steady progress in CRAMS space enrich its growth visibility. With key subsidiaries turning profitable and aggressive take on Para IV filings, the company is all set to harvest the fruits of its long-term investments.
Eros Intl Media	• Eros is one of the largest integrated film studios in India with multi-platform revenue streams and a well-established distribution network across the globe. With its proven track record, de-risked business model and aggressive ramp-up plans, we believe the company is well poised to gain from the rising discretionary spending on film entertainment driven by the country's favourable demographics. Thus, EIML is a compelling value play on the Indian media and entertainment industry.
Greaves Cotton	• Greaves Cotton is a midsize and well-diversified engineering company. The Company's core competencies are in Diesel/Petrol engines, Power Gensets, Agro engines & pumpsets (Engines segment) and Construction Equipment (Infrastructure equipment segment). The engine business accounts for ~85% of the company's revenue, while the rest comes from infrastructure equipment. With strong growth in sales of automotive engines and expected revival in the construction equipment sales, we expect the company to post a robust CAGR of 50.6% in profits over FY2009-12.
IL&FS Trans	• ITNL is India's largest player in the BOT road segment with a pan-India presence and a diverse project portfolio. The fair mix of annuity and toll projects, and state and NHAI projects along with the geographical diversification across 12 states reduces the risk to a large extent and provides comfort. Further, a strong pedigree along with the outsourcing of civil construction activity helps ITNL to scale up its portfolio faster. Thus, it is well equipped to capitalise on the huge and growing opportunity in the road infrastructure sector.
IRB Infra	• IRB is the largest toll road BOT player in India and the second largest BOT operator in the country with all its projects being toll based. It has an integrated business model with an in-house construction arm which provides a competitive advantage in bidding for the larger projects and captures the entire value from the BOT asset. Further, it has a profitable portfolio as majority of its operational projects have become debt-free and it has presence in high-growth corridors which provides healthy cash flow. Thus, IRB is well poised to benefit from the huge opportunity in the road development projects on the back of its proven execution capability and the scale of its operations.
Max India	• Max India is a unique investment opportunity providing direct exposure to two sunrise industries of insurance and healthcare services. Max New York Life, its life insurance subsidiary, is among the leading private sector players, has gained the critical mass and enjoys some of the best operating parameters in the industry. With insurance penetration picking up in India and with the company entering into a tie up with Axis Bank we expect to see a healthy growth in the company's annual premium equivalent (APE) going ahead.
Opto Circuits	• A leading player in manufacturing medical equipment like sensors and patient monitors, Opto Circuits has diversified into invasive space, supplying stents for medical use. A lower cost base and an attractive pricing strategy have enabled the company's stents to gain acceptance globally. A steady growth in the non-invasive segment and increasing acceptance of DIOR, a revolutionary cardiac balloon, in Europe would also drive its growth. The Criticare acquisition has further enabled it to diversify into gas monitoring system and strengthen its position in the USA. The Cardiac Lifesciences acquisition could put the margins under pressure in the near term.
Patels Airtemp	• Patels Airtemp, a manufacturer of heat transfer technology products, would benefit immensely from the strong boom in its user industries, particularly oil and gas, refineries and power. It currently has a strong order book of Rs72 crore while the order inflow is expected to remain steady in the next two years as well.
Thermax	• The energy and environment businesses of Thermax are set to benefit from a continuing rise in India Inc's capex. Its order book stands at Rs6,354 crore, which is 2x its FY2010 revenue. We are positive on its recent entry into super-critical boilers, its diversified sector exposure and robust order inflow outlook from the power sector.

	Remarks
Zydus Wellness	• Zydus Wellness owns three high growth brands, Nutralite, Sugar free and Ever Yuth in the niche health and wellness segment. The company focuses on rampant growth by increasing the distribution of existing products, scaling up the existing product portfolio through variants and new product launches leveraging the three brands. Also, the tax benefit from the new facility would aid in a strong bottom line growth in the coming years. Thus, we expect the company's profit to register a strong CAGR of 32% over FY2010-13E.
Yes Bank	• Yes Bank, a new generation private bank, started its operations in November 2004 and is the only greenfield bank approved by the RBI in the last decade. The bank is promoted by Rana Kapoor and Ashok Kapur. Yes Bank follows a unique business model based on knowledge banking, which offers product depth and a sustainable competitive edge over established banking players. Knowledge led banking also enables the bank to generate strong fee income, which eventually translates into higher return ratios.
	Ugly Duckling
Ashok Leyland	• Ashok Leyland, the second largest commercial vehicle manufacturer in India, is a fair play on the current strong demand environment in the CV segment. With a strong macroeconomic recovery, the company is the key beneficiary in the uptick in commercial vehicle business. Moreover, the new greenfield facility in Pantnagar in Uttaranchal, which started commercial production in March 2010, will provide strategic cost benefits to the company going forward. We expect the company to post a robust CAGR of 27.4% in profits over FY2010-14.
BASF India	• BASF India is set to benefit from the changing demographics and the resulting consumption boom in India. The company is building a 9,000TPA engineering plastics compounding plant at its existing Thane facility. The company is likely to benefit from the new capacity addition that would help it cater to the demand from user industries like automobile, construction, white goods, home furnishing and paper.
Deepak Fert	• DFPCL manufactures and supplies industrial chemicals and ANP fertilisers. With the chemical prices stabilising, the revenue and margin of the company is expected to expand in the future. Its new technical ammonium nitrate (TAN) plant has commenced operations in September 2010. We believe, this will contribute significantly to the company's top line as well as bottom line going forward.
Federal Bank	• Federal Bank is the fourth largest private sector bank in India in terms of asset size and has traditionally been a strong player in south India especially Kerala. The bank is expected to witness an improvement in its RoE due to leveraging of its equity and easing of cyclical asset-quality pressures.
Gayatri Proj	• Gayatri Projects is a Hyderabad-based infrastructure company with a very strong presence in irrigation and road construction businesses. The order book stands at Rs8,000 crore, which is 6.4x its FY2010 revenues, given that 40% of the order book is comprised of irrigation projects in Andhra Pradesh (AP) where execution is very slow. It is also expanding its power and road BOT portfolio. We feel the company has potential to transform itself into a bigger player and expects its net profit to grow at a CAGR of 35% over FY2010-12.
Genus Power	• Genus, India's leading electric meter making company, is all set to reap the benefits of APDRP's initiatives like 100% metering programme and replacement of mechanical meters with electronic meters. Given its strong order book, the huge opportunity in its chosen niche space and its proven execution capabilities, we believe that Genus can sustain ~20% growth rate in the foreseeable future.
India Cements	• India Cements' present cement capacity of 14MMT is likely to reach 16MMT by H2FY2011. The capacity addition will lead to volume growth and drive the earnings of the compnay. The company is also setting up a 100MW captive power plant, which is expected to come on-stream by March 2011. However, we expect the OPM and profitability to contract in FY2011 due to severe pressure on cement realisation in southern India.
Ipca Lab	• A well-known name in the domestic formulation space, Ipca has successfully capitalised on its inherent strength in producing low-cost APIs to tap the export markets. The company's ongoing efforts in the branded promotional business in the emerging economies, revival in the UK operations, pan-European initiatives and a significant scale-up in the US business will drive its formulation exports. The Indore SEZ approval is likely to be the next trigger.
ISMT	• A leading maker of seamless tubes, ISMT is likely to benefit from improving demand in its traditional user industries like automobile and mining. It would also gain from efforts taken to expand its product offerings and it increasing the size of its addressable market by penetrating into energy and oil exploration sectors. It is also set to gain from lower power cost with its captive power plant coming into operation in Q1FY2012. We expect the profit to grow at a CAGR of 44% over FY2010-12E.
Jaiprakash Asso	• Jaiprakash Associates, India's leading cement and construction company, is all set to reap the benefits of India's infrastructure spending. The company has also monetised very well on the real estate properties of Yamuna Expressway. Moreover, the marked improvement in macro environment has improved accessibility to capital and thus eased the concerns of liquidity to some extent. However, higher leverage could act as drag on the valuation.

Remarks		
JB Chemicals	•	JBCPL has carved a niche for itself in the OTC space and is morphing from a company focused on Russia to the one that is entering newer growth areas. The focus on building a brand in the OTC market will boost the growth of the company's export division whereas the ramp-up in the domestic segment would lead to a robust growth in medium to long term. The monetisation of a large number of product registrations in the OTC space and the foray in the USA and European Union markets with at least two to three product launches in FY2011 along with the potential CRAMS opportunity will drive the growth in the long term.
KKCL	•	KKCL is a branded apparel play with four brands in its kitty. Killer, its flagship denim brand, has created a niche space in the minds of consumers. With a gross market turnover of approximately Rs145 crore, Killer is ahead of its rival--Spykar. We believe that a strong brand profile, a disciplined management and a consistent track record coupled with a robust balance sheet position (cash on books at ~Rs100 a share) puts KKCL in a sweet spot.
NIIT Tech	•	With its strong domain expertise in a few niche verticals and competitive advantage in terms of significant contribution from its non-linear initiatives, NIIT Technologies is well placed to benefit from the overall improvement in the demand environment. Consequently, we expect the company to show a steady growth of 19% CAGR in its net profit over FY2010-13. Moreover, the company has healthy cash on the books with minimal debt which leaves scope for further acceleration in growth through inorganic initiatives and act as another re-rating trigger for the stock.
Orbit Corp	•	Given its unique business model, Orbit is expected to cash in the massive re-development opportunities in southern and central Mumbai. The company has shown marked pick-up in volume in the recent past. Further, it plans to launch atleast one project every quarter which would ensure steady cash flow going ahead.
PNB	•	Punjab National bank (PNB) has one of the best deposit mixes in the banking space with low-cost deposits constituting around 39% of its total deposits that helps it maintain one of the highest margins in the sector . A strong liability franchise and technology focus will help the bank boost its core lending operations and fee income related businesses.
Polaris	•	Polaris Software Lab (Polaris) is one of the few integrated midcap IT companies having a strong foothold in the BFSI vertical and having offerings in both, the services and solutions segments. We expect a compounded annual growth of 22% in its earnings over FY2010-13. Notwithstanding the overhang of the stake sale by Citigroup, the current valuation offers a highly favourable risk-reward ratio.
Pratibha Ind	•	Pratibha Industries is a dominant player in water & irrigation and urban infrastructure space. The company's backward integration into making HSAW pipes has enabled it to bid for pipeline related projects at competitive prices. It has also diversified into other high-margin areas like road BOT, power and oil & gas. The current order book stands at Rs4,000 crore (excluding orders relating to its BOT projects), which is 4x its FY2010 revenues. Given the government thrust on development in these segments, we expect the PAT to post a CAGR of 26% over FY2010-12.
Provogue India	•	Provogue India is a strong bet to play the up-cycle in the discretionary consumption space. The company's core business—fashion apparels—is set to benefit from the revival in consumption demand. Further, its subsidiary Prozone, which is developing multipurpose infrastructure in tier II cities with a well-funded balance sheet and good portfolio of land bank, has started delivering properties from the current year, with the first mall at Aurangabad becoming operational in October 2010.
Ratnamani Metals	•	Ratnamani Metals and Tubes is the largest stainless steel tubes and pipes maker in India. In spite of the challenging business environment due to increasing competition, we believe the stock is attractively valued. We believe with the increasing order backlog of the EPC contractors, the order inflow visibility is set to improve going forward.
Selan Exploration	•	Selan is an oil exploration & production company with five oil fields in the oil rich Cambay Basin off Gujarat. The initiatives taken to develop and monetise the oil reserves in its Bakrol and Lohar oil fields are likely to significantly ramp up the production capacity and lead to re-rating of the stock.
Shiv-vani	•	The company is the largest on-shore oil exploration service provider in the domestic market. Its strong order book of Rs3,000 crore, which is 2.4x its FY2010 revenues, provides great visibility to its revenues for more than two years. The earnings are estimated to show an 18% CAGR growth during FY2010-12E.
Subros	•	Subros is the largest integrated manufacturer of automobile air conditioning systems in India. It is expected to be the prime beneficiary of the buoyancy in the passenger car segment led by its key clients Maruti Suzuki, Tata Motors and Mahindra & Mahindra.
Sun Pharma	•	With a stronghold in the domestic formulation market, Sun Pharma has become an aggressive participant in the Para IV patent challenge space. Along with the exclusivities in the USA, the recent completion of the Taro acquisition has provided the much-needed boost to the stock. With most of the potential bad news (relating to Caraco) already priced in, we do not expect any significant de-rating ahead. The integration of Taro and Para IV approvals would act as re-rating factors for the stock.
Torrent Pharma	•	A well-known name in the domestic formulation market, Torrent has been investing in expanding its international presence. With the investment phase now over, Torrent should start gaining from its international operations in Russia and Brazil. The impending turnaround of its German acquisition, Heumann, will also drive the profitability of the company.

Remarks		
UltraTech Cement	•	Due to the amalgamation of Samruddhi Cement (the cement business of Grasim Industries) into UltraTech Cement, the latter has emerged as India's largest cement company with approximately 52 million tonne cement capacity. UltraTech Cement is likely to benefit from the likely improvement in its market mix. Ramping-up of new capacity and savings accruing from new captive power plants will improve the company's cost efficiency.
United Phos	•	A leading global producer of crop protection products, intermediates, specialty chemicals and other industrial chemicals, United Phosphorus has presence across value-added agricultural inputs ranging from seeds to crop protection products and post-harvest activities. A diversified product portfolio, a strong distribution network and presence across geographies along with its inorganic growth plan, make United Phosphorus a good investment play in the agro-chemical space.
UBI	•	Union Bank has a strong branch network and an all-India presence. With strong return ratios and stable performance in terms of various operating parameters, the bank is a good investment play.
V Guard Ind	•	V-Guard Industries is an established brand in the electrical and household goods space, particularly in South India. Over the years, it has successfully ramped up its operation and network to become a multi-product company. The company has recently also forayed into non-South India and is particularly focusing on the tier-II and III cities where there is a lot of pent-up demand for its products. We expect VGI to more than double its net revenues and earnings over FY2010-12.
Vultures's Pick		
Mahindra Lifespace	•	The company is the first in India to own two integrated business cities (IBC; which is a combination of SEZ and domestic area)—one in Chennai and the other at Jaipur and both have become operational. Further, it has acquired land at Pune and Chennai to come up with two more IBCs. Apart, it has 7.2mn sq ft of residential and commercial projects under construction across various cities. Consequently, we expect the company's stand-alone net profit to grow at a CAGR of 28% over FY2010-12.
Orient Paper	•	Orient Paper has increased its cement capacity from 3.4 million tonne to 5 million tonne along with a 50MW captive power plant to save on the power front. We believe, the company will be able to deliver impressive volume growth in FY2011 due to commissioning of the new capacity. Further, change in its market mix in favour of western region compared to southern region augurs well for the company. However, the disappointing performance of its paper division and decline in the cement prices will be the key concerns.
Tata Chemicals	•	With a combined capacity of 5.5MMTPA Tata Chemicals is the second largest soda ash producer in the world. By acquiring controlling stake in Rallis India, Tata Chemicals has increased its presence in the agri-business. The company is all set to expand its agri-business portfolio with the introduction of specialty fertilisers and it would also be setting up a green field urea plant. The regulatory changes in the fertiliser industry are likely to benefit the company further.
Unity Infra	•	With a well-diversified order book, Unity Infrastructure is expected to be the key beneficiary of the government's thrust on infrastructure spending. The order book remains strong—at Rs3,754 crore, which is 2.5x its FY2010 revenues. We expect its top line to post a CAGR of 15% on the back of a strong order book during FY2010-12. Further, it plans to enter new segments like power and road BOT projects.
Cannonball		
Allahabad Bank	•	With a wide network of over 2,200 branches spread across India, Allahabad Bank enjoys a strong hold in north and east India. With an average RoE of ~19% during FY2010-12E, coupled with improving asset quality trends the bank is one of the stronger players in the public sector space.
Andhra Bank	•	Andhra Bank, with a wide network of over 1,200 branches across the country, has a strong presence in south India especially in Andhra Pradesh. With an average RoE of approximately 24% during FY2010-12E, the bank is available at an attractive valuation.
IDBI Bank	•	IDBI Bank is one of leading public sector banks of India. The bank is expected to improve its core performance significantly, which is likely to reflect in the form of better margins and return ratios. Furthermore, the recently received capital assistance from the government would fuel business growth going forward. Moreover, a huge investment portfolio adds substantial value to the bank.
Madras Cement	•	Madras Cement, one of the most cost-efficient cement producers in India, will benefit from capacity addition carried out by it ahead of its peers in the southern region. The 3 million tonne expansion will provide the much-needed volume growth in the future. However, poor regional demand and much higher pressure on realisation due to upcoming capacities will see the company post de-growth in FY2011 earnings estimates.

	Remarks
Phillips Carbon	• Phillips Carbon Black, a leading carbon black manufacturer in India, is one of the key beneficiaries of the revival seen in the domestic tyre industry. To tap this opportunity it is constantly adding capacity and is now entering the Vietnam market. The company also generates substantial revenue from the sale of surplus power in the open market after meeting its captive demand. The surplus power sale is likely to have a major positive impact on its earnings. Consequently, we expect the company to report a significant improvement in its financial performance over the next two years.
Shree Cement	• The company's cement grinding capacity currently stands at 12 million tonne and is expected to go up further to 13.5MMT by the end of FY2011. Additionally, the company is also setting up a 300MW power plant entirely for merchant sale, which is expected to come on-stream by FY2012. Thus, volume growth of the cement division and the additional revenue accruing from the sale of surplus power will drive the earnings of the company.

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Ahmedabad - Navrangpura
201/202, Dynamic House, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009. Tel: (079) 66060141to 52

Ahmedabad - Sattelite
406, Shivalik Corporate Park, Shyamal Cross Road Sattelite, Ahmedabad-380 015.Tel: (079) 6525 48 08-13

Ahmedabad - Paldi
302, Gangandeep Complex, Opp Bank of India, Paldi Cross Road, Paldi, Ahmedabad-380 007. Tel: (079) 40094411-15

Ahmedabad - Bapunagar
120 -121, First Flr, Pancham Mall, Nr. Jivanwadi Party Plot, Bapunagar, Ahmedabad- 382350. Tel: (079) 65254116/111/112

Ahmedabad - Vastrapur
A/107, 1st Floor, Himalaya Arcade, Opp.Vastrapur lake, Vastrapur, Ahmedabad-380015. Tel (079) 66090036 to 39.

Ahmednagar
Shop No 1 & 2, Kaware Complex, Vasant Talkies Road, Ahmednagar-414 001. Tel: 0241-6611011 to 20.

Ajmer
195/11, Rajhonda, Kutchery Road, Ajmer-305 001. Tel: (0145) 6100919 / 6100920 / 2422665.

Allahabad
1st Floor, Shop No.14 & 15, Vashishti Vinayak Tower, Nr Yatrik Hotel, Tashkant Marg, Civil Lines, Allahabad-211 003. Tel: (0532) 2260848, 2260849, 2260850.

Ambala
167/18, 1st Floor, Adjoining Airtel Office, Rai Market, Ambala Cantt - 133001. Tel: (0171) 6450284to 87.

Amravati
Tank Plaza, Above Union Bank. Rajkamal Squre. Amravati -444 601. Tel: (0721) 6451282/83.

Amritsar
5 Deep Complex, 1st floor , Opp Doaba Automobiles , Court Road, Amritsar - 143001. Tel: (0183) 6451903 / 904 / 905.

Anand
F/5, Prarthana Vihar Complex, Near Panchal Hall, Vidyanagar Road, Anand, Gujarat-388 001. Tel: (02692) 245615 to 16 / 655022.

Anand - Vidyanagar
1st Floor, P.M.Chamber, Mota Bazar, Vallabh Vidyanagar, Anand, Gujarat - 388120. Tel: (02692) 655015 to 17.

Ankleshwar
F-1, F-2 & F-3, 1st Floor, Shree Narmada Arcade, Opp HDFC Bank, Ankleshwar - 393002. Tel: (02646) 227120/21.

Bangalore - Advisory
#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, Bangalore - 560011. Tel: (080) 42876666.

Bangalore - Gandhinagar
Brigade Majestic, 201 A Block,25 Kalidasa Marg, 1st Main Road, Gandhinagar, Bangalore -9. Tel: (080) 40921538/39.

Bangalore - Brigade Road
Office No.7, III Floor, No.137, Brigade Road, Next to Brigade Tower, BANGALORE - 560025. Tel: (080) 43306666 / 41122613

Bangalore - Malleshwaram
No 311, 2nd Floor, 2nd Main, Between 15th and 16th Cross, Sampige Road, Malleshwaram, Bangalore-3. Tel: (080) 40894444/40894401 .

Bangalore - Marathalli
Unit no. 201 / B, 2nd Floor, Sigma Arcade -II, Marathalli, Bangalore - 560037 Tel: (080) 42063278 / 79 / 80 /81

Bangalore - Electronic City
2nd Floor, Shop No. 5, Shopping Complex Road, Electronic City, Bangalore-560100. Tel: (080) 65395261 to 66

Bangalore - Banashankari
No.77 1st Floor, N.R.Towers, 100Ft Ring Road, Bhanashankari, 3rd Stage, 5th Block, Bangalore-560 085. Tel: (080) 26421481 to 85

Bangalore - BTM
No: 736/C, 7th Cross, 11th Main Mico Layout, BTM 2nd Stage, Bangalore-76. Tel: (080) 42408666 to 76

Bangalore - Jayanagar
#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, Bangalore - 560011. Tel: (080) 42876666.

Bardoli
303/304, Millenium Mall, Opp.Sardar Vallabhbhai Patel Musium, Station Road, Bardoli-394 003. Tel: (02622) 657229.

Bareilly
148, Civil Lines, Bareilly-243 001. Tel: (0581) 2510922 / 925.

Bharuch
221-227, 2nd Floor, Dream Land Plaza, Opp Nagar Palika, Station Road, Bharuch - 392 001. Tel: (02642) 244998/99.

Bhavnagar
Gangotri Plaza, Plot No-8A 3 rd Floor, Opp Dakshinamurti School, Bhavnagar, Gujarat - 364 001.Tel: (0278) 2573938.

Bhubaneshwar
A/B-2nd Flr, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-1. Tel: (0674) 2380790, 2380796.

Bhilai
216, 1st Floor, Khichariya Complex, Nehru Nagar chowk, Bhilai (C.G.) 490006 Tel: (0788) 4075301 to 10.

Bhiwandi
Office no 1&2, Presidency Plaza, Khadipar Road, Nr Shivaji Chowk, Bhiwandi- 421 302. Tel: (02522) 645690 to 96.

Bhopal
Shop No. 114,115 & 116, 1st Flr, Plot No. 2, Akansha Parisar, Zone-1, M.P. Nagar, Bhopal-11. Tel: (0755) 42916004262200.

Bhuj
1st Floor, RTO Relocation, Opp Fire brigade Station, Bhuj, Kutch-370 001. Tel: (02832) 229463/229473/229483

Calicut
3rd Floor, 6/1002 J, City Mall, Opp. YMCA, Kannur Road, Calicut ñ 673001.Tel: (0495) 4014060 - 64 / 2369379.

Chandigarh
SCO : 185, 1st Floor, Sector 38-C, Chandigarh-160036 (Punjab). Tel (0172) 4643000/ 4643001/ 4647024.

Chennai - Anna Nagar
New No 91 , Old No 106, D Block, Chintamani, Anna Nagar (E), Chennai-2. Tel: (044) 45501100 / 50 / 45501268 / 69.

Chennai - Chetpet
G-2, Salzburg Square, 107-Harrington Road, Chetpet, Chennai-600031. Tel: (044) 28362800 / 2900 / 28363160.

Chennai - Parrys
Begum Isphani Complex, No 44 Armenian Street, Parrys, Chennai-1. Tel: (044) 25216600/11/33/44 and 42627917-19.

Chennai - Purasawalkam
F-13, Dr Rajivi Tower, 231/28 Purasawalkam High Road, Opp Gangadeeshwar Temple Tank, Chennai-7. Tel: 42176004-9.

Chennai - Mylapore
Old No. 21 New No. 35, 3rd Floor, EVS Towers, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004. Tel: (044) 43009001- 06.

Chennai - Mugappair
No , 133,S M Narayanan Nagar, Annanagar West Extn, Chennai -600101 (T.N.).

Coimbatore
Vignesvar Cresta, 2nd Block, 3rd Flr, 1095 - Avinashi Road, P N Palayam, Coimbatore -641037. Tel: (0422) 2213434.

Coimbatore (R S Puram)
AMI Mid town, no 25/A3, Shope no 1, 2nd floor, D B Road, R S Puram, Coimbatore - 641002.

Dehradun
58, Rajpur Road, Opp. Hotel Madhuban, Dehradun-248001. Tel: (0135) 2740 190 to 94.

Durgapur
111/95, Nachan Road, Benachity, Dist Burdwan, Durgapur, Kolkata - 713 213. Tel: (0343) 6452701 /02/03.

Erode
Akhil Plaza,†Block No.1, T.S.No.121, Perundurai Road, Opp Padmam Restaurant, Erode-638011. Tel: (0424) 2241000.

Erode - Gobichettipalayam
Chamundeswari Agencies Bldg, 279, Cutchery Street, Sathy Main Road, Gobichettipalayam-638 452. Tel: (04285) 229013/14/15.

Faizabad
Mehramat Plaza, 4099, Civil Lines, Near Pushpraj Guest House, Faizabad-224001. Tel: (05278) 222604-222519.

Faridabad
SCF 56, 1st Floor, Near Rebock Showroom, Sector 15, Main Market, Faridabad-121007. Tel: (0129) 2220825/26.

Gandhidham
Plot No.147, Sector 1 A, Near Big Byte Resturant, Gandhidham ñ370201. Tel: (02836) 323113 / 323114.

Gandhinagar
GF/04, Infocity-Super Mall-2, Infocity, CH-0 Circle, Gandhinagar-382 009. Tel: (079) 64512663.

Ghaziabad
J-3 II Floor, RDC, Raj Nagar, Near New Ghaziabad Railway Station, Ghaziabad - 201001.Tel: (0120) 4154003,4154358.

Ghaziabad-Vaishali
F.F., 7A, Mahaluxmi Metro Tower, C-1/C-2, Sector-4, Vaishali, Ghaziabad -201012 (U.P.).

Goa-Mapusa
Shop No. 4, 3rd Floor, Commnunidade Ghar, Angod, Mapusa - 403 507. Tel: (0832)2253647-49 /2253853.

Goa-Panaji
F49/F50, 1st Floor, B- Block, Alfran Plaza, M.G. Road, Panaji, Goa - 403001. Tel: (0832) 2421460.

Goa-Vasco
Shop No 4, Gabmar Apt, Gr Flr Swatantra Path , Vasco, Goa -2.Tel: (0832) 2510 175 / 2511 823.

Goa-Margao
Shop No F-2, Regency Plaza , Comba, Margao, Goa-403601.

Gorakhpur
Shop No: F1, F2 ,F3 , Narayan Tower, Gandhi Gali, Golghar, Gorakhpur, Uttar Pradesh - 273001 Tel: (0551) 2205063-70.

Guwahati
House No-60, Chandra Prabha Barua Lane, Pub Sarania, Guwahati-781003.

Guntur
D.No.5-87-89, 2nd Lane, Beside HDFC Bank, Lakshmipuram Main Road, Guntur - 522 007. Tel: (0863) 6452334.

Gurgoan
GF 10, JMD Regent Square, DLF Phase- II, Opp Sahara Mall, Gurgaon Road, Gurgaon-122001. Tel: (0124) 4104555 - 57.

Gurgoan-II
SCF 89, 1st Floor, Sector 14, Urban Estate, Gurgoan - 122 001. Tel: (0124) 4115431/32.

Gwalior
Portion No.3, 1st Floor, Parimal Complex, Opp Kotchar Petrol Pump, Gwalior -474 009. Tel: (0751) 4097500.

Hyderabad
7-1-22/3/1-5/C, Afzia Towers, 1st Floor, Begumpet, Hyderabad-500016 Tel: (040) 66827469-70 (D) 4020354.

Hyderabad - Himayat Nagar
202, Skill Spectrum, Himayatnagar Main Road, Beside TTD Kalyana Mandapam, Hyderabad-29. Tel: (040) 42406245.

Hyderabad - Dilsukhnagar
2-41, Chaitanya Chambers, Chaitanya Puri, Dilsukhnagar, Hyderabad, A.P. - 500 060. Tel: (040) 66805615/16/17/18/19.

Indore
102-104, Darshan Mall, 15/2 Race Course Rd, Indore - 452 001. Tel: (0731) 4205520 to 24

Indore - Vijay Nagar
R 11 - 12, Metro Tower, AB Road, Vijay Nagar, Indore, M.P. - 452010. Tel: (0731) 3062469 - 74

Jaipur
Flat No 401/402, 4th Floor, Green House, Ashok Marg, C-scheme, Jaipur-302001. Tel: (0141) 4078000, 2378019.

Jaipur - Johri Bazar
Khandaka Haveli, Haldiyon Ka Rasta, Johri Bazar, Jaipur -302003.

Jalgaon
1st Floor, Laxminarayan Plaza, Navi Peth, 147 CTS No. 2004/ 1, Jalgaon - 425001. Tel: (0257) 2239461.

Jamnagar
4/5, Avantika Commercial Complex, 2nd Floor, Limda Lane Corner, Jamnagar -361 001. Tel: (0288) 2676818/2671559.

Jamshedpur
4/1, Aditya Tower, Bistupur Main Road, Opp. Bistupur Thanna, Bistupur, Jamshedpur-831001.. Tel: (0657) 2442000 -03 .

Jodhpur
A-3, 1st Floor, Olympic Tower, Station Road, Jodhpur-342001. Tel: (0291) 6450835 /836/804/805 /806.

Junagadh
6/7/8, 2nd Floor, Raiji Nagar, Motibaug Raod, Junagadh-362001. Tel: (0285) 2674020 / 2674021.

Kanpur
Ground Floor, 28, Bhargava Estate, 16/116, Civil Lines, Kanpur - 208001 (U.P.). Tel: (0512) 3920200-209.

Kalyan
Shop No. 9,10,11,Navjyoti Darshan Apt., Near Purnima Talkies, Murbad Road, Kalyan(W), Pin: 421304. Tel: (0251) 2211342.

Kannur
Ramananda Compound,1st Floor, TPN 264 A, N.H 17, Talap, Kannur - 670002, Kerala. Tel: (0497) 6451515 / 6451616.

Kukatpally
H.No. 215, MIG - 1, 3rd Floor, Kphb Colony, Kukatpally Village, Hyderabad - 500072. Tel. (040) 66907250-54.

Kochi
Chicago Plaza, 1st Floor, Rajaji Road, Ernakulam, Kochi-682 035. Tel: (0484) 2368411/12/13/17.

Kolhapur
No 5, 3rd Flr, Ayodha Tower, Bldg No 1,511 / KH -1/2, Dabholkar Corner, Station Rd, Kolhapur-1. Tel: (0231) 6687063-66.

Sharekhan Branches

Kolkata (Advisory I)
Kankaria Estate, 1st floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055 / 22805555.

Kollam
First Floor, A. Narayanan Shopping Complex, Kadappakada, Kollam - 691008. Tel: (0474) 2769120 to 25.

Lucknow
2/159, Vivek Khand, Gomti Nagar, Lucknow - 226 010. Tel: (0522) 4009832 to 33.

Lucknow - Hazratganj
1st Floor, Marie Gold, 4,Shahnajaf Road, Hazaratganj, Lucknow-226 001. Tel: (0522) 4010342,4010343.

Lucknow - Rajajipuram
Neeru Enclave, Jal Sansthan Crossing, CP, 7/201, Sector - 7, Raja Ji Puram, Lucknow - 226017. Tel: (0522) 2418996 /97.

Ludhiana
SCO 145 1st Flr Feroze Gandhi Market, Near Ludhiana Stock Exchange, Ludhiana -141001. Tel: (0161) 6547349 / 459 /469.

Madurai
Saran Centre, A-2, 1st Floor, 19, Gokhale Road, Chinnachokikulam, Madurai-625 002. Tel: (0452) 4288888.

Mangalore
C-1, 1st Floor, Presidium Commercial Complex, Anand Shetty Circle, Attavar, Mangalore - 575001. Tel: (0824) 6451503-4.

Meerut
105, Om Plaza, Begum Bridge Road, Meerut-250001 (U.P.) Tel: (0121) 4028354/55.

Mehsana
14-15, 1st Floor, Prabhu Complex, Near Rajkamal Petrol Pump, Mehsana - 384002. Tel: (02762) 248980/249012.

Mysore
Shop No.3, Mythri Arcade, Kantharaj Urs Road, Chamaraja Mohalla, Saraswati Puram, Mysore-9. Tel: (0821) 6451601.

Nadiad
201/202, City Point Complex, Near Parash Cinema,Santram Road, Nadiad - 387001. Tel: (0268) 2550555.

Nagpur (C A)
409/412, Heera Plaza, Near Telephone Exchange Square, Central Avenue, Nagpur-440 008. Tel: (0712) 2731922/23.

Nagpur - Dharampeth
Plot No. 79, 1st Flr, Universal Annex, Dharampeth Extension, Shivaji Nagar, Nagpur-440010. Tel: (0712) 6654100.

Navsari
1-Nirmal Complex, 1st Floor, Station Road, Sayaji Road, Navsari - 396 445. Tel: (02637) 652300/652400/248888.

Nashik - College Road
5 SK Open Mall, Yeolekar Mala, Near BYK College, College Road, Nashik-422 005. Tel: (0253) 6610975 to 978.

Nashik Road
1 st floor, Pratik Arcade, Bytco Point.Opp MSEB Office, Nashik-Pune Road, Nashik Road, Maharashtra - 422 101.

New Delhi - Bharakhamba Road
903 & 903A, Kanchenjunga Bldg., 18-Bharakhamba Road, New Delhi-110001.

New Delhi - Pusa Road
39, First Floor, Samyak Tower, Pusa Road, Near Metro Pillor No. 120, New Delhi-110005. Tel: (011) 45117000/47250666.

New Delhi - Pitampura
411/412, Aagarwal Cyber Plaza, Netaji Subhash Place, Pitampura, New Delhi - 110 034. Tel: (011) 47567000.

New Delhi - Vasant Vihar
E-20, Basant Lok Community Center,Vasant Vihar, New Delhi -110057. Tel: (011) 011-47250300.

New Delhi - Mayur Vihar
Shri Durga Ji shooping complex, Pocket II, Mayur Vihar, Phase I New Delhi -110091. Tel: (011) 43067091- 96.

New Delhi - Rajouri Garden
A - 29, 2nd Floor, Ring Road, Rajouri Garden, New Delhi - 110027. Tel: (011) 47250400

New Delhi - Sarita Vihar
103, Pankaj House, H-block, Sarita Vihar, New Delhi - 110076. Tel - (011) 41815060 / 41815061 / 41815062.

New Delhi - Chandni Chowk
623 to 625,2nd Floor, Ward No-6, Old No -285, above Corporation Bank, Gandhi Katra, Chandni Chowk, Delhi - 110006. Tel - (011) 4587 4889 to 98.

New Delhi - South Extention
M-6, D-15, South Ex - Part II, New Delhi - 110049. Tel - (011) 4359 6940. Tel: (011) 47707400

Noida
P-12A, 3rd Floor, BHS Liberty, Sector-18, Noida - 201 301. Tel: (0120) 4646200.

Noida (Sec-62)
Shop No. 23, 1st Floor, C58/15A, TOT Mall Market, Sec-62, Noida - 201301.

Palakkad
1st Floor, Shree Laxmi Vilas Buildings, G. B. Road, Palakkad- 678 014. Tel: (0491) 6450179 / 6450188.

Panipat
1st Floor, Excel Tower, Opp. Mid Town Hotel, Near YES Bank, G. T. Road, Sanjay Chowk, Panipat-132103. Tel: (0180)4017250.

Patiala
SCO- 135, Chotti Baradari, Patiala -147 001 (PUNJAB) Tel: (0175) 6622200/01/02/03/04/05.

Pulgaon
Khurana Complex, Near Balaji Hotel, Nachangoan Road, Pulgaon - 442 302.

Pune - F C Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-4. Tel: (020) 66021301 - 06.

Pune - Nigdi
ABC Plaza, 2nd Flr, Plot No 6, Sector No 25, Bhel Chowk, Pradhikaran, Nigdi, Pune-44. Tel: (020) 66300690-97.

Pune (Advisory)
1st Floor, Plot No. 11, Bhuvneshwar Co-Op Hsg Soc, Aundh, Pune - 411 007. Tel: (020) 27200251 / 52.

Pondicherry
312/10, Vallar Salai,Vengata Nagar, Saram Revenue Village, Pondicherry - 605001. Tel: (0413) 4304904 to 09.

Raipur
"Laxmi Bhawan, 2nd floor, Opposite Sun & Sun Jewelers, Sadar Bazaar, Raipur CG - 492001. Tel: (0771) 4217777, 4281172.

Rajkot
102/103, Hem Arcade, Opp Vivekanand Statue, Dr Yagnik Road, Rajkot-360001 Tel: (0281) 2482483/84/85.

Rajpipla
105 & 106, Centre Point, Opp Bank of Baroda, Station Road, Rajpipla, Gujarat - 393145.

Rohtak
Ashoka Plaza, 1st Floor, Above ICICI Bank, Delhi Road, Rohtak - 124001. Tel - 099910 00715.

Salem
Sri Ganesh Tower, 561, 2nd Floor, Saradha College Main Road, Salem - 636 007. Tel: (0427) 6454864 / 65/ 66.

Sangli
Ranjit's Empire, Office No-36,37,38, 2nd Floor, CS No.517 , Opp. Zillaparishad, Sangli-416416.

Satara
First Floor, Shree Balaji Prestige, Powai Naka, Satara, Maharashtra - 415001. Tel: (02162) 239824.

Siliguri
2nd Flr, Ganeshayan Bldg,112,Sevoke Road, Beside Sunflower Shopping Mall, Siliguri-734001. Tel: (0353) 6453475.

Secunderabad
Marrideep Bldg, 1st Floor, 12-5-4, Vijayapuri, Opp St Annes College, Tarnaka, Secunderabad-17. Tel: (040) 64533871-75.

Surat
M-1 to 6,Jolly Plaza, Mezzanine Floor, Athwa Gate, Surat - 395 001. Tel: (0261) 6560310 to 6560314.

Surat - Advisory
419, Jolly Plaza, Athwagate, Surat-1. Tel: (0261) 6646841-45.

Surat - Ring Road
H/7, Gr.Floor, India Textiles Market, Near Geetha Restaurant, Ring Road, Surat-395002. Tel (0261) 6557761/63/65/66/6769.

Surat - Varachha
G-20/21, Rajhans Point, Varachha Main Road, Varachha Road, Surat-395006. Tel: (0261) 6453499.

Thrissur
Pooma Complex, M G Road, Thrissur-1. Tel: (0487) 2446971-73.

Trichy - Cantonment
F-1, Achyuta, 111-Bharatidasan Salai, Cantonment, Trichy-620001 (Tamilnadu). Tel: (0431) 4000705 / 2412810.

Tirupur
Ram Arcade, No 27, Muncif Court Street, Tirupur- 641 601. Tel: (0421) 6454316 to 20.

Trivandrum
Laxmi Bldg, 1st Floor, T.C.No.26/430, Vanrose Road, Trivandrum - 695 039. Tel: (0471) 6450657 / 58 / 59.

Udaipur
17 C, Kutumb Apt, Opp. ICICI Bank, Madhuban, Udaipur-313001. Tel: (0294) 6454647

Vadodara
6-8/12, Sakar Complex, 1st Flr, Opp ABS Tower, Haribhakti Extension, Vadodara-390 015. Tel: (0265) 6649261-70.

Vadodara - Manjalpur
1st Floor, Rutukalsh Complex, Tulsidham Char Rasta, Manjalpur, Vadodara - 390 011. Tel: (0265) 2647970-71.

Vadodara - Karelibaug
FF 3, Vardan Complex, VIP Road, Karelibaug, Vadodara - 390018. Tel. (0265) 3022302.

Vadodara - Waghodia
C/3&4 Prarambh Complex,NR Mahesh Complex Char Rasta, Waghodia Road , Vadodara 390021. Tel (0265) 2520801.

Vapi
Royal Fortune, D-101, E-101, 1st Floor, Vapi-Daman Road, Vapi - 396 191. Tel: (0260) 6452931 to 36

Varanasi
2nd Floor, Banaras TVS Bldg., D-58/12, A-7, Sigra, Varanasi - 221 010 (UP). Tel: 0542 - 222 1073 / 81 / 83.

Vellore
104, Arni road, Grand LINGAM (near LIC office), Sankaranpalyam, Vellore-632001. Tel: (0416) 6454306.

Vijaywada
Centurian Plaza, D. No: 40-1-129, 2nd Floor, Old Coolex Building, M. G. Road, Vijaywada-520 010. Tel: (0866) 6619992/6629993.

Virar
Office No.45& 47, 1st Floor, Thakur Arcade, Opp. Railway Station, Virar (W), Dist. Thane- 401303.

Vizag
10-1-35/B, 3rd Flr, Parvathaneni House, Val Tair Uplands, Vishakhapatman - 530003. Tel: (0891) 6673000/6671744.

Wardha
Behind ICICI Bank, Shivaji Chowk, Kelkarwadi, Wardha - 442001. Tel: (07152) 246464 / 252730.

Mumbai - Andheri
B/204, Kotia Nirman, 2nd Floor, Next to Fun Republic Cinema, Andheri (W), Mumbai-53.Tel: 6675 0755.

Mumbai - Borivali
Shankar Ashish Bldg, R.S.Marg, Chandavarkar Cross Road lane, Borivali (W), Mumbai-92. Tel: (022) 65131221-22.

Mumbai - Bhayander
Shop No.20 & 21, Walchand Complex, Opp. Porwal School, Bhayander (W),Mumbai- 101. Tel: (022) 2804 1083/84/85

Mumbai - Ghatkopar
202, Sai Plaza, 2nd Floor, Junction of Jawahar Road & R. B. Mehta Marg, Ghatkopar (E), Mumbai 400 077. Tel: (022) 2510 8844 / 2510 8833.

Mumbai - Goregaon
301 & 302, Manibhuvan CHS, Plot No.343, Above ICICI Bank, S.V.Road, Goregaon(W), Mumbai-62. Tel (022) 28433001.

Mumbai - Goregaon (East)
Satellite Garden, Phase II, D-Wing 1, Shop No 23, Santosh Nagar, Film City Road, Goregaon(East), Mumbai-400063.

Mumbai - Kandivali
10, Om Sai Ratna Rajul, Corner of Patel Nagar, M G Road, Kandivali (W), Mumbai-67. Tel: (022) 28632850/28090589.

Mumbai - Kandivali (Thakur Village)
Shop No 37, EMP-6, Jupitar CHS Ltd,Evershine Milleniam Paradise, Thakur Village, Kandivali (E), Mumbai- 400 101.

Mumbai - Khar
703, Prem Sagar Building , 1st Flr, 3 A Linking Road, Khar (W), Mumbai - 400 052 Tel: (022) 65135333, 65133972-76.

Mumbai - Lower Parel
C - Phoenix House, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel: (022) 6618 9300.

Mumbai - Malad
502, Rishikesh Apartment, Opp to N L High School, S.V.Road, Malad (W), Mumbai- 64. Tel: (022) 6513 3969.

Mumbai - Matunga
Flat No 4B, Gr. Floor, Ashwin Villa, Telang Road, Matunga (E), Mumbai - 400019. Tel: (022) 6513 9230/31/32

Mumbai - Mulund
Shop No. 1, Hetal Building, Opp.Punjab Nat Bank, Zaver Road, Mulund (West), Mumbai -80. Tel: (022) 2565 6805-10.
Shop No. 2, New Krishna Dham, Veena Nagar, L.B.S. Marg, Mulund (West), Mumbai-80. Tel: (022) 4024 1501.

Mumbai - Opera House
Gogate Mansion, 89-Jagannath Shankar Seth Road, Girgaum, Opera House, Mumbai-4. Tel: (022) 6610 5671-75.

Mumbai - Thane
2nd Floor, Gulmohar Tower, Opp.A.K.Joshi High School. Naupada, Thane - 400 602.Tel: (022) 2537 2158 to 61.

Mumbai - Stock Exchange (Rotunda)
1st floor, Hamam House, Hamam Street, Fort, Mumbai 400 023. Mumbai-23. Tel: (022) 6610 5600 to 15

Mumbai - Vashi
Persipolis Bldg., 108, 1st floor, Opp. St. Lawrence School, Sector-17, Navi Mumbai-400703. Tel: (022)27882979-82.

Mumbai - Vile Parle
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