

Antique's Morning Presentation

January 24, 2011

Market Snapshot

From the Research Desk

Global, Sector & Corporate News

- **Dish TV: 3QFY11 results review - Breaking its own record!**

Delivery Spike

- **Wipro Limited - 3QFY11 results review: Attrition to check attrition - Joint CEOs resign ... T K Kurien to lead**

Derivatives Update

- **Tech Mahindra: 3QFY11 results review - A weak quarter helped by Satyam's 1HFY11 profits**

Economy, Money & Banking

Commodities Update

Valuation Guide



Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	11,872	0.4	2.5
NASDAQ	2,690	(0.5)	1.4
FTSE	5,896	0.5	(0.1)
CAC	4,017	1.3	5.6
DAX	7,062	0.5	2.1
Russia	1,880	(0.2)	6.2
Bovespa	69,133	(0.6)	(0.2)
Nikkei	10,280	-	0.7
Hang Seng	23,877	(0.5)	3.7
Shanghai Composite	2,715	1.4	(3.3)

Indian Indices	Closing	% Chg	% YTD
Sensex	19,008	(0.2)	(7.3)
Nifty	5,697	(0.3)	(7.1)
MSCI India	510	(0.5)	(8.8)
CNX Midcap	8,216	0.2	(7.2)
BSE Smallcap	8,946	0.5	(7.5)

Flows (USDm)	Last	MTD
FII	(183)	(524)
Locals	6	86

Provisional flows	(USDm)
FII	(81)
Locals	49

Volumes	USDbn	% Chg
Cash (NSE + BSE)	3.2	(12.5)
F&O (net)	25.6	(21.1)

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	50	(202)
Open Int (%)	(0.9)	9.1

ADR/GDR Gainers	Last	% Chg
SBI	117.0	3.5
Reliance	43.1	2.5
ICICI Bank	46.0	1.5

ADR/GDR Losers	Last	% Chg
Wipro	13.7	(8.5)
Dr Reddy	36.0	(2.3)

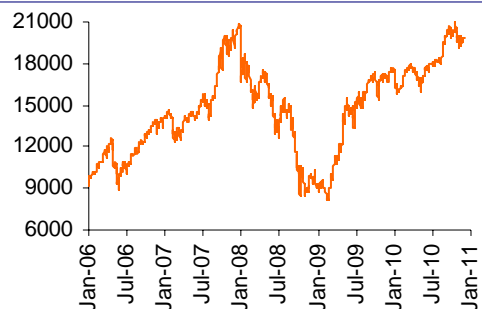
Global News

- Chinese companies raised four times more from bonds than from equities this year in a record start for the debt market as government efforts to curb inflation curbed access to loans and the stock market.
- Bank of England policy maker Adam Posen said he sees a "downside" risk to the U.K. housing market due to the lack of credit for first-time buyers and "very low" levels of home sales.

Sector & Corporate News

- Telecom:** The Telecom Disputes Settlement and Appellate Tribunal (TDSAT) has asked Videocon Telecom to pay 60% of INR12.45crore penalty imposed on it by the department of telecommunications (DoT) for missing rollout obligations, while admitting its appeal against DoT.
- ONGC:** Around a mile long oil spill has been detected from a ruptured pipeline some 80 km off the Mumbai coast, stated state-owned Oil and Natural Gas Corporation (ONGC).
- Coal India:** State-run Coal India Ltd's subsidiary Bharat Coking Coal Ltd (BCCL) will open seven new underground mines in Jharkhand, a step aimed at nearly tripling its underground coal production capacity to 12m tonnes per annum.
- Reliance Power Ltd:** Will save about INR65bn in interest costs on funding its Sasan power project, as it has tied up fresh offshore loans from Chinese banks on low interest rates.
- Maruti Suzuki:** Has increased prices of its vehicles by up to INR8,000 across models, except its newly launched compact car Alto K10.
- HCC:** The company posted a 46% fall in third quarter profit, saying several project orders had been deferred in the quarter by its clients due to delays in acquiring land and other clearances.

Sensex



Sensex PE



Source: Bloomberg

Sector & Corporate News

Sectoral indices	Closing	% Chg	% MTD	% YTD
BSE Auto	9,309	0.1	(9.0)	(9.0)
BSE Bank	12,349	0.8	(7.7)	(7.7)
BSE Cap Goods	13,538	0.2	(12.2)	(12.2)
BSE Cons dur	6,054	0.5	(4.8)	(4.8)
BSE FMCG	3,543	(1.3)	(3.8)	(3.8)
BSE IT	6,630	(1.3)	(2.8)	(2.8)
BSE Health	6,535	(0.2)	(3.0)	(3.0)
BSE Metal	16,734	(0.7)	(4.9)	(4.9)
BSE Oil	9,745	0.8	(8.1)	(8.1)
BSE Power	2,788	0.7	(6.7)	(6.7)
BSE PSU	8,792	0.3	(7.1)	(7.1)
BSE Realty	2,495	(0.5)	(12.7)	(12.7)
BSE TECK	3,890	(1.0)	(3.9)	(3.9)

Nifty Outperformers	Price	% Chg	% MTD	% YTD
Reliance Infrastructure Ltd	738	3.0	(12.5)	(12.5)
Bharat Petroleum Corp Ltd	591	2.7	(10.3)	(10.3)
Reliance Power Ltd	142	2.4	(10.1)	(10.1)
State Bank Of India	2,597	2.4	(7.6)	(7.6)
Sesa Goa Ltd	337	2.3	2.5	2.5
Reliance Communications Ltd	136	2.2	-	-
Suzlon Energy Ltd	53	1.9	(3.4)	(3.4)

Nifty Underperformers	Price	% Chg	% MTD	% YTD
Wipro Ltd	456	(4.5)	(7.2)	(7.2)
Oil & Natural Gas Corp Ltd	1,106	(2.5)	(14.2)	(14.2)
HCL Technologies Ltd	500	(2.2)	9.5	9.5
ACC Ltd	996	(2.0)	(7.4)	(7.4)
DLF Ltd	252	(1.9)	(13.8)	(13.8)
Sterlite Industries India Lt	177	(1.8)	(5.0)	(5.0)
Cairn India Ltd	337	(1.6)	1.4	1.4

- **Tata Steel:** The follow on public offer of Tata Steel garnered a smart response from the investors, with the issue getting subscribed by 5.97 times on the final day.
- **Mahindra Group:** Mahindra Aerospace Pvt. Ltd, a Mahindra group company, is likely to roll out its first aircraft by March this year.
- **Aditya Birla Group:** Has put in bids for two foreign carbon black makers though it will eventually buy only one. It has offered USD700m to buy the carbon black business of German company Evonik Industries and USD800m for US firm Columbian Chemicals.
- **NMDC Ltd:** Plans to set up its second steel plant at an investment of INR100bn in Chhattisgarh.
- **J&K Bank:** Will soon cease to be the sole banker to the government of Jammu & Kashmir - a special arrangement that has continued for years.
- **Dhanlaxmi Bank:** Plans to raise up to INR10bn over the next 12-15 months.

Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
21-Jan-11	LIC Housing Finance	Copthall Mauritius International	BUY	3,400,000	189.97
21-Jan-11	V-Guard Industries	Nalanda India Fund	BUY	406,000	174.65
21-Jan-11	SVC RES	Kotak Mahindra Investments	SELL	305,000	15.55
21-Jan-11	VGuard Inds	Nalanda India Fund	BUY	260,000	173.88

- Nifty ended down 0.26%, OI UP 5.92%
- Nifty ATM IV's traded @ Jan 16 – 17 vols.

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Adani	2,072,765	1133	1.07
Bank of India	1,095,668	189	6.55
Sesa Goa	1,423,713	154	2.31
Cairn	1,571,767	150	(1.62)
Dr Reddy	557,884	149	(0.86)
HPCL	1,027,534	130	4.22
Maruti	250,926	124	(0.84)
DLF	1,404,333	101	(1.87)
Wipro	2,117,204	86	(4.51)
NTPC	1,993,716	57	0.72

Derivatives Update**Long Buildup**

Company	Last	% Chg	% Chg OI	OI (in 000)
BANKINDIA	460	5.8	14.0	2,586
BRFL	230	4.4	1.0	5,363
HINDPETRO	368	4.2	1.0	11,047
RELINFRA	739	2.8	0.9	7,727

Short Buildup

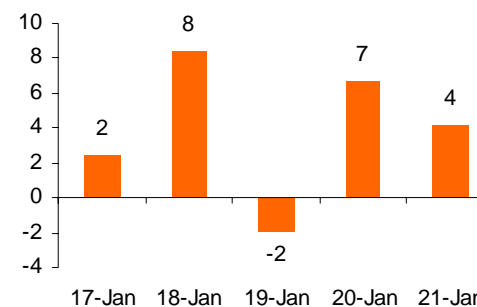
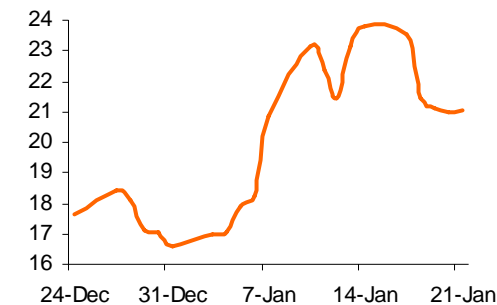
Company	Last	% Chg	% Chg OI	OI (in 000)
WIPRO	453	(4.8)	6.5	3,789
ONGC	1,109	(2.7)	14.0	2,914
JSWSTEEL	1,016	(2.5)	3.3	2,597
ACC	991	(2.1)	2.1	2,507

Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
WELCORP	161	6.1	(5.4)	10,150
IOC	328	4.8	(2.3)	4,284
PANTALOONR	319	4.1	(1.2)	5,479
SBIN	2,599	2.1	(11.8)	4,918

Profit Booking

Company	Last	% Chg	% Chg OI	OI (in 000)
HCLTECH	499	(1.7)	(2.1)	2,048
CAIRN	338	(1.6)	(3.8)	13,655
YESBANK	271	(1.3)	(0.6)	6,722
HEROHONDA	1,753	(1.1)	(3.1)	2,535

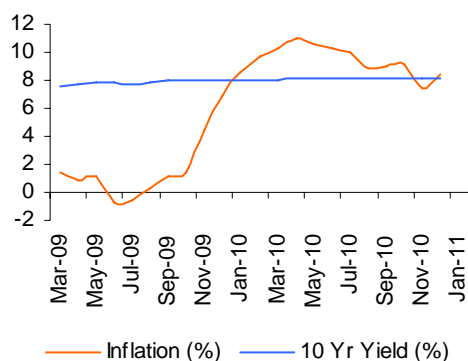
Nifty Premium / Discount**NSE Volatility Index (%)**

Economy, Money & Banking

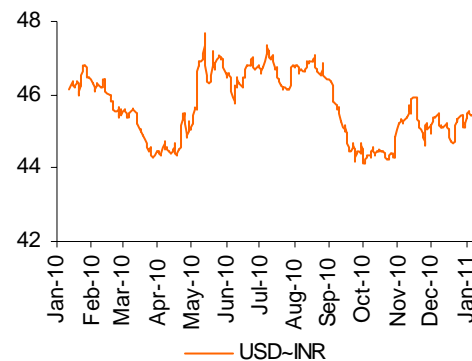
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	45.6	(0.2)	(2.0)	(2.0)
INR~EUR	61.7	(0.4)	(3.1)	(3.1)
INR~GBP	72.7	0.2	(4.2)	(4.2)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	8.2	2	26	26
Interbank call	6.6	10	110	110

Inflation vs. 10 yr yield



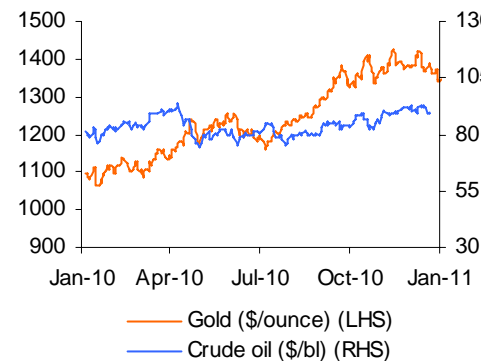
INR/USD



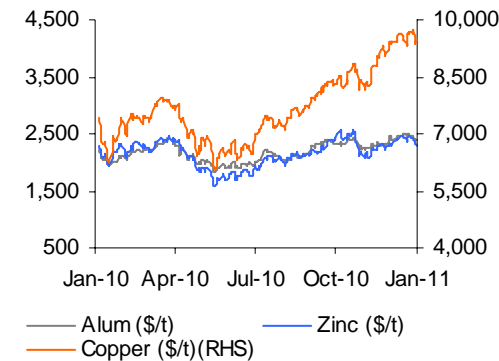
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,347	0.3	(5.2)	(5.2)
Crude Oil (\$/Bl)	89	0.1	(3.3)	(3.3)
Aluminium (\$/t)	2,396	0.5	(2.7)	(2.7)
Copper (\$/t)	9,460	1.0	(2.0)	(2.0)
Zinc (\$/t)	2,302	(0.5)	(5.8)	(5.8)
Lead (\$/t)	2,510	1.2	(2.1)	(2.1)
Nickel (\$/t)	26,138	1.5	5.8	5.8

Gold and crude prices



Metal prices



- The **rupee** depreciated by 0.2% to end at INR45.6/USD.
- **Bond yields** were up by 2bps to end at 8.2%.
- **Call** rates were up by 10bps to end at 6.6%.

- **Gold** prices were up by 0.3% to end at 1,347/ounce.
- **Crude oil** prices were up by 0.1% to end at USD89/bl.
- **Aluminium** and **Copper** prices were up by 0.5% and 1% respectively while **Zinc** prices were down by 0.5%.

Dish TV: 3QFY11 results review - Breaking its own record!**BUY****CMP: INR61****Target Price: INR91****Potential Upside: 49%****Results highlights**

Highest subscriber addition: 3QFY11 has seen the highest addition of 1.1 m to gross subscriber base. This coupled with 3% QoQ increase in ARPU (INR142) led to a subscription revenue growth of 45% YoY. We expect subscriber number to grow further stemming from cricket packed season in 4QFY11e and 1QFY12e. Growth in ARPU will further continue due to increase in subscription packs and growing proportion of High Definition in total revenue.

Highest EBITDA margin: The highest ever ARPU and low content cost as percentage of revenue led to increase in EBITDA to INR667m; a QoQ growth of 34%. EBITDA margin for the quarter stood at 18% (vs. 15% in 2QFY11). The content cost increased slightly in 3QFY11 due to addition of new pay channels. With increasing subscriber base, we can expect further decline in content cost as percentage of subscription revenue.

Subscriber acquisition cost increased marginally: The SAC increased from INR2,083 to INR2,142 due to higher selling and distribution cost and subsidy cost. The cost might slightly increase further on account of promotional expenditure for the cricket world cup.

Financial expenses: The financial expenses has doubled during 3Q even though gross debt remained unchanged at INR9,500m. The increase is due to one time payment of INR80m for LC for import of STB.

Churn rate: Churn rate Increased to 0.9% pm (vs. 0.7% in 2Q). The management guided the churn rate to increase to 1% going forward. Higher churn rate will lead to higher impairment cost once the company switch to IFRS as the churn will be realised on inactive subscription of 180 days as against 500 days now.

Entertainment tax: The entertainment tax has increased from 4.5% to 5-6% and we need to watch for further increase in the rate in upcoming state budgets.

Valuation and outlook

Increasing subscriber base and ARPU followed by declining content cost and SAC leads to a high growth potential for revenue and EBITDA. At the CMP of INR61, the company is trading at 13.8xEV/EBITDA on FY12e basis. We have valued it at 20x EV/EBITDA on FY12e basis. We reiterate a BUY with a TP of INR91, presenting an upside of 49%.

Quarterly financials

Standalone P&L (INRm)	3QFY11	3QFY10	Chg YoY (%)	2QFY11	Chg QoQ (%)
Revenue	3,732	2,775	34	3,262	14
Programming & other costs	1,430	1,197	19	1,232	16
Personnel cost	134	96	40	130	3
Admin & other cost	148	130	14	152	(3)
Advertisement exp	152	269	(44)	177	(14)
Commission	408	280	46	380	8
Other selling & dist	122	79	55	102	20
EBITDA	666	116	474	498	34
EBITDA Margin	17.9	4.2		15.3	
Depreciation	902	779	16	843	7
EBIT	(236)	(663)	(64)	(345)	(32)
Other income	17	11	58	25	(30)
Financial expenses	225	111	104	131	72
PBT	(443)	(762)	(42)	(451)	(2)
Tax	-	0	(100)	0	(100)
PAT	(443)	(762)	(42)	(451)	(2)

Source: Company, Antique

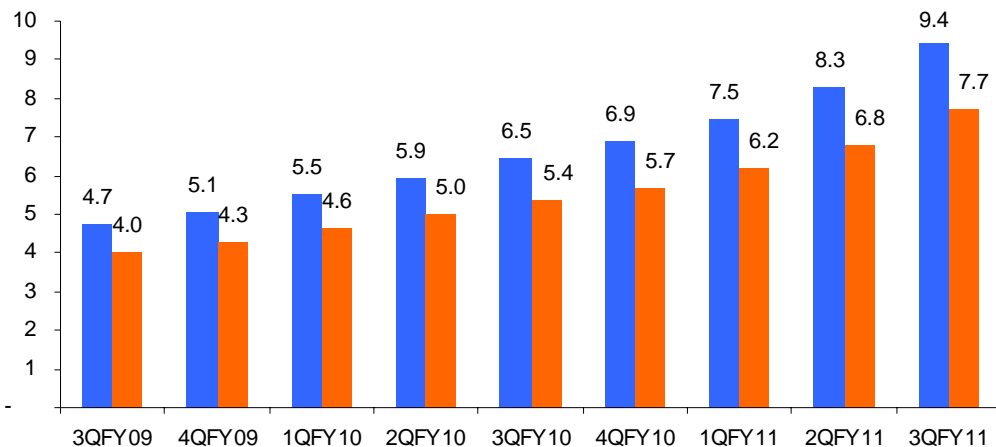
Financials

Year ended March 31st	FY09	FY10	FY11e	FY12e	FY13e
Net revenue (INRm)	7,377	10,848	14,443	19,341	23,622
EBITDA (INRm)	(1,350)	947	2,455	5,128	7,007
EBITDA growth (%)	na	na	159	109	37
PAT (INRm)	(4,763)	(2,621)	(2,017)	(583)	4,011
PAT growth (%)	na	na	na	na	na
EPS(INR/share)	(10.0)	(3.2)	(1.9)	(0.5)	3.8
EPS growth (%)	na	na	na	na	na
PE (x)	(6.1)	(19.1)	(32.1)	(111.2)	16.2
PB (x)	16.6	4.0	4.0	4.0	4.0
EV/EBITDA (x)	(56.0)	72.4	29.6	13.8	9.5
RoE (%)	(137)	(16)	(12)	(4)	25

Source: Company, Antique

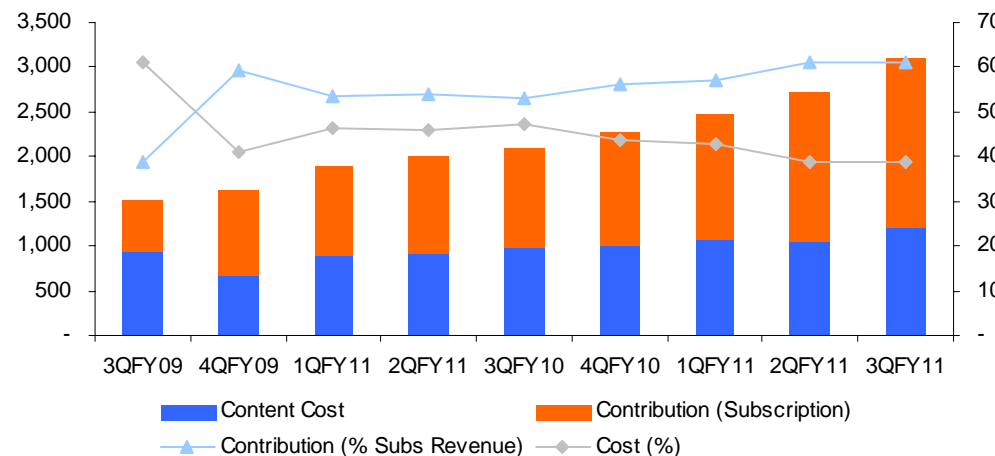
Reiterate BUY

Gross and net subscriber (m)



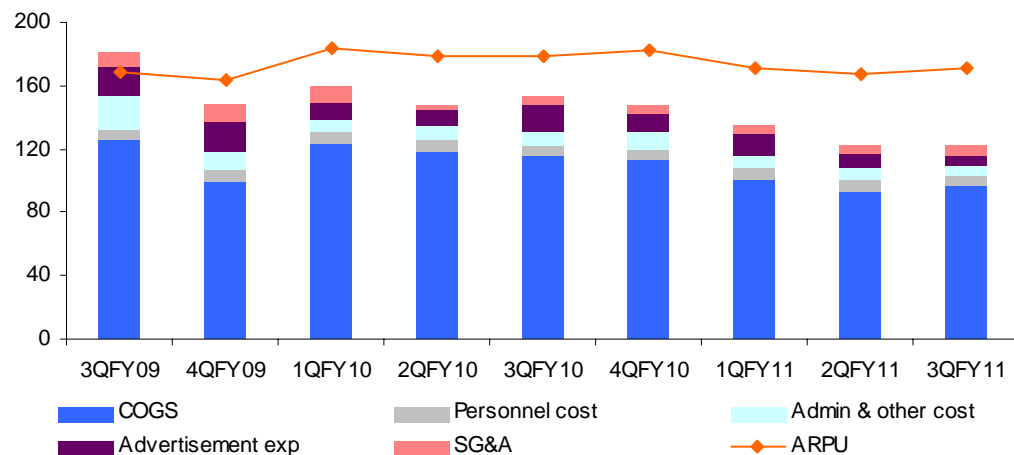
Source: Company, Antique

Subscription cost and contribution (INRm)



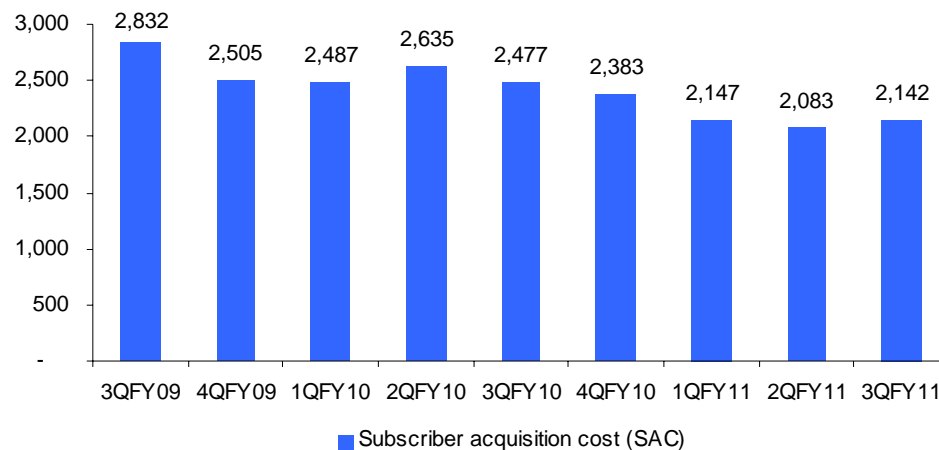
Source: Company, Antique

Per subs calculation (INR)



Source: Company, Antique

Subscriber acquisition cost (INR)



Source: Company, Antique

Wipro Limited - 3QFY11 results review: Attrition to check attrition - Joint CEOs resign ... T K Kurien to lead**NOT RATED****Utilisation and attrition woes continue to hurt revenues and margins**

- Joint CEOs, Girish Paranjpe and Suresh Vaswani, resigned w.e.f March 31, 2011 and T K Kurien takes charge with immediate effect to lead Wipro's IT business.
- Wipro reported revenues of INR78.2bn implying a YoY growth of 12% and sequential growth of 1%. Both revenues and profits (ex-investments) were below the street estimates by a wide margin, and marginally lower than our estimates. The disappointment was accentuated by lower currency realisations and volume degrowth.
- Major disappointment came from both IT services and IT products revenues which grew by only 19% in a quarter vs. its peers reporting over 20% growth. IT services revenues came at INR59.5bn, while net profit at INR13.2bn, implying an EPS of INR5.40.

Company added merely 3,591 employees during the quarter which was just 25% of the manpower added by TCS and almost half of Infosys' addition. Wipro added 36 new clients during the quarter.

- The IT products segment revenues were at INR8.8bn, implying a QoQ decline of ~18% and EBIT of INR408m. The IT products represented 11% of the total revenues and contributed 3% to the operating income of the company.

The consumer care and lighting business revenues were at INR6.95bn, implying an increase of ~5% QoQ and EBIT of INR855m representing 6% of the total operating income.

- Wipro once again gave a muted revenue guidance of USD1,384m-1,411m, implying a sequential increase of 3% to 5% and does not expect utilisation levels to improve in a short term and attrition to cool down in near future.

Key highlights

- Wipro won a large deal to provide next generation managed services to Pitney Bowes, an integrated applications and infrastructure contract.
- The company has also signed a multi-year contract with one of the State Government's administrative Office Courts in USA to develop and deploy a hosted system to assist its key citizen services.
- The Commonwealth Secretariat of UK has enlisted Wipro to redesign the next generation debt management software titled the Commonwealth Secretariat Debt Recording and Management System (CSDRMS), which allows governments to manage their domestic, external, short, medium and long-term debt. This system will be deployed in 60 commonwealth and non-commonwealth countries.
- Wipro won a five-year outsourcing deal from one of the largest PSU banks in South India for rolling out the core banking solution for its regional rural bank initiative spread across Karnataka, Kerala and Uttar Pradesh.
- In the Middle East, Wipro won a turnkey deal from an Islamic Insurance company, for enterprise applications covering ERP, CRM, portals and related infrastructure. Wipro also bagged a large multi-year, managed services deal from a leading Telecom Operator in Africa.

Quarterly financials

INRm	3QFY11	3QFY10	Chg (%)	2QFY11	Chg (%)
Net revenues (INRm)	78,202	69,269	12.9	77,719	0.6
EBITDA (INRm)	16,435	15,179	8.3	16,001	2.7
EBITDA(%)	21.0	21.9		20.6	
PAT (INRm)	13,259	12,174	8.9	12,997	2.0
PAT (%)	16.9	17.6		16.7	
EPS (INR)	5.4	5.0	8.9	5.3	1.9

Source: Company

Wipro Limited - Attrition to check attrition - Joint CEOs resign ... T K Kurien to lead

Key metrics and business segments

INRm	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11
By Execution Location (%)							
Onsite	49.6	49.9	50.3	49.4	52.2	51.7	51.8
Offshore	50.4	50.1	49.7	50.6	47.8	48.3	48.2
By Project Type (%)							
Fixed Price Projects	38.4	40.3	42.5	44.3	44.6	44.0	46.3
Time and Material	61.6	59.7	57.5	55.7	55.4	56.0	53.7
IT Products							
YoY growth	7,337	11,834	10,016	8,871	8,320	10,693	8,792
Operating profit	292	597	579	261	337	533	408
Margins (%)	4	5	6	3	4	5	5
IT Services							
YoY growth	48,266	49,957	51,636	52,629	55,002	57,471	59,486
Operating profit	10,698	11,871	12,273	12,829	13,502	12,746	13,211
Margins (%)	22	24	24	24	25	22	22
Cons Care & Lightning							
YoY growth	5,198	5,866	6,010	6,434	6,414	6,651	6,950
Operating profit	792	725	740	847	879	832	855
Margins (%)	15	12	12	13	14	13	12
Wipro Infrastructure							
YoY growth	1,485	1,584	2,047	2,481	2,321	2,248	2,808
Operating profit	(263)	(166)	30	(389)	(149)	(56)	(17)
Margins (%)	(18)	(10)	1	(16)	(6)	(2)	(1)

Source: Company, Antique

Client metrics

	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11
Customer Concentration							
- Top Customer	2.6	2.7	2.6	2.5	2.9	2.9	3.0
- Top 5	11.4	11.3	10.8	10.5	10.9	10.7	10.7
- Top 10	20.6	19.7	19.5	19.3	19.8	19.2	19.2
Number of Active Clients	830	840	822	845	858.0	890.0	880.0
New Clients Added	26	37	31	27	22.0	29.0	36.0
Revenue from Repeat Business	99.5	98.1	97.8	96.5	99.6	99.0	97.6
>USD20m	53	51	53	56	58.0	63.0	64.0
>USD50m	17	16	16	16	17.0	20.0	21.0
>USD75m	7	8	8	9	9.0	9.0	10.0
>USD100m	1	1	2	2	2.0	1.0	1.0

Source: Company

Conclusion

Wipro's management change, declining utilisation levels and high attrition gives clear indication of tough time ahead. We would like to wait for a couple of quarters and see the effect of above on the growth of the company. Till then, we maintain our NEUTRAL stance on Wipro.

Tech Mahindra: 3QFY11 results review - A weak quarter helped by Satyam's 1HFY11 profits

NOT RATED

Key highlights

- Tech Mahindra reported revenues of INR12.11bn, implying a YoY growth of ~2% and a QoQ decline of ~21% although 2QFY11 included a pass on revenue of INR290m. The company cited lack of discretionary spending in the telecom vertical as the primary reason for a flat quarter which was also the case for other large players like Infosys and TCS. Tech Mahindra registered operating profit of INR2,498m and net profit of INR2,060m.
- During the quarter, Mahindra Satyam, an associate company, reported its 1Q and 2Q FY11 results. Consequently, Tech Mahindra's results include, in relation to its shareholding, a profit of INR515m on account of Mahindra Satyam. Profit after Tax including Tech Mahindra's share in Mahindra Satyam stood at INR2,570m.
- The company added ~201 employees on a net basis and ended the quarter with a headcount of 34,208. It reported attrition rate of ~30% and utilisation level of 76.3% (74.9% in 2QFY11) and also expects to add ~4,000 people in FY11 vs. ~2,500 added in FY10. It added two new customers during the quarter, taking the total customer count to 126 and also discharged debt of ~ INR780m.
- Although company doesn't provide any guidance but sounded very optimistic about the future demand environment and expects to do well in coming quarters. It did not provide any timeline for possible integration with Mahindra Satyam and continued to maintain a positive outlook for both Tech Mahindra and Mahindra Satyam.

Key wins

- Tech Mahindra, through its VAS subsidiary CanvasM, was chosen as a strategic technology partner for testing of customer certified devices by a leading Telco in North America.
- It has also been selected as the Preferred Services Partner by a leading mobile operator in the Middle East.

- Tech Mahindra expects to start BPO operations across six countries in Africa for an Indian Telecommunication provider (Bharti).

Key metrics

	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11
Head count						
S/W professionals	20,038	22,199	24,405	25,711	24,449	24,673
BPO	5,450	7,199	8,067	8,426	8,489	8,489
Sales & Support	1,027	1,006	1,052	1,130	1,069	1,046
	26,515	30,404	33,524	35,267	34,007	34,208
Utilisation	75	73	73	73	75	76
Geographic revenues						
North America	28	30	30	29	25	32
Europe	61	56	57	59	43	54
Rest of the world	11	14	13	12	32	14
Client Contribution						
Top Client	50	46	46	45	35	44
Top 5	75	75	72	74	77	72
Top 10	84	82	81	82	84	81
> 10m clients	9	9	11	13	14	15
> 15m clients	7	8	8	8	8	8
> 20m clients	5	5	5	6	7	6
> 25m clients	4	4	4	4	5	5
> 50m clients	2	2	2	2	3	3
Revenue break-up						
Onsite	38	39	38	37	30	37
Offsite	62	61	62	63	70	63

Source: Company

Tech Mahindra: A weak quarter helped by Satyam's 1HFY11 profits

Key financials

(INRm)	3QFY11	3QFY10	Chg (%)	2QFY11	Chg (%)
Revenues	12111	11,873	2.0	15,339	(21.0)
Cost of services	7882	7,514	4.9	10,701	(26.3)
-as % of revenues	65.1	63.3		69.8	
Gross Profit	4,229	4,359	(3.0)	4,638	(8.8)
SGA	1731	1,552	11.5	1,820	(4.9)
Operating profit	2,498	2,807	(11.0)	2,818	(11.4)
-as % of revenues	20.6	23.6		18.4	
Other income	521	6.0		83	
Interest expense	252	459		270	
Depreciation	347	331		347	
Profit before tax	2,420	2,023	19.6	2,284	6.0
Taxes	359	285		418	
Profit after tax	2,061	1,738	18.6	1,866	10.5
Adjustment (Mahindra Satyam profit/(loss))	509	(9)		-360	
Profit after adjustment	2,570	1,729	48.6	1,506	70.7
EPS-Diluted	19.73	13.3	48.8	11.6	70.5

Source: Company Antique , Note: 2QFY11 included one time revenue of INR2900m

Conclusion

Since Company has not given any guideline for integration of Tech Mahindra and Mahindra Satyam, we can assume it would arrive at ~INR1.8bn for its 43% stake in FY11 considering that Mahindra Satyam will generate a net profit of INR4bn and an EPS of ~INR3.4 on a most conservative basis. This would imply a net profit of INR9.8 (including INR1.8bn for Mahindra Satyam). We are not assuming any growth for Tech Mahindra for FY12e and arrive at an EPS of INR75. We maintain our positive stance on the company.

Valuation Guide

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x) FY12	Div Yield (%) FY12	RoE (%) FY12	RoCE (%) FY12	Absolute (%)			Relative (%)		
						FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12					1m	3m	12m	1m	3m	12m
AUTOMOBILES																							
Ashok Leyland	BUY	59	90	51	79	6.4	8.5	4.8	6.4	12.4	9.3	8.6	6.8	1.7	3.8	18.7	20.6	(10)	(23)	11	(5)	(17)	(1)
Bajaj Auto	BUY	1,313	1,585	21	380	26.3	30.6	91.0	105.6	14.4	12.4	11.5	10.5	5.6	2.3	44.9	50.5	(10)	(12)	46	(5)	(6)	31
Bosch Limited	BUY	6,254	7,260	16	196	8.1	10.4	256.6	330.0	24.4	19.0	16.7	13.0	4.0	0.8	21.1	28.3	1	2	29	7	9	16
Container Corp. of India	HOLD	1,216	1,393	15	158	8.6	10.1	66.4	77.4	18.3	15.7	12.5	10.3	2.8	1.6	17.7	25.0	(4)	(6)	(5)	2	(0)	(15)
Exide Industries Ltd.	BUY	136	177	30	116	6.0	7.5	7.1	8.8	19.2	15.5	13.4	10.8	3.4	0.7	21.9	32.3	(17)	(14)	15	(12)	(8)	3
Escorts Ltd.	BUY	147	236	61	16	1.8	2.5	17.4	23.6	8.5	6.2	5.0	3.8	0.8	2.1	12.1	15.3	(14)	(31)	10	(9)	(27)	(1)
Hero Honda Motors Ltd.	BUY	1,753	1,886	8	350	21.3	25.1	106.7	125.7	16.4	13.9	14.4	12.1	5.6	2.5	40.5	50.9	(11)	(5)	10	(6)	1	(1)
Mahindra & Mahindra	BUY	770	932	21	459	26.8	33.2	46.6	56.7	16.5	13.6	13.1	10.5	3.7	1.8	27.3	33.0	2	8	35	8	15	21
Maruti Suzuki Ltd.	HOLD	1,249	1,633	31	361	24.1	28.8	81.2	99.6	15.4	12.5	11.0	9.1	2.2	0.7	17.4	25.3	(12)	(18)	(14)	(7)	(12)	(23)
Tata Motors Ltd.	BUY	1,187	1,570	32	708	20.2	28.5	33.1	46.6	35.9	25.5	17.1	13.6	4.1	1.4	15.92	17.73	(12)	2	52	(7)	8	36
DIVERSIFIED																							
Aditya Birla Nuvo Ltd.	BUY	735	1,006	37	83	3.0	3.4	26.4	29.7	27.8	24.7	14.0	12.6	1.5	0.5	6.2	7.8	(12)	(13)	(20)	(7)	(7)	(28)
FMCG & RETAIL																							
Asian Paints	BUY	2,664	3,068	15	255	9.3	11.8	97.3	123.4	27.4	21.6	17.9	14.3	9.3	2.1	42.9	55.2	(9)	1	47	(4)	8	32
Britannia Industries Ltd. (India)	SELL	373	374	0	45	1.8	2.6	15.5	22.0	24.1	17.0	18.7	12.5	1.3	10.5	38.3	28.3	(8)	(13)	13	(3)	(8)	2
Colgate Palmolive India Ltd.	BUY	842	941	12	115	4.7	5.4	34.3	39.5	24.6	21.3	20.8	17.7	25.5	3.5	119.7	124.5	(3)	(2)	22	3	5	9
Dabur India Ltd.	HOLD	98	108	10	171	6.0	7.6	3.5	4.4	28.2	22.5	21.9	17.0	8.1	3.6	36.2	38.3	(2)	(5)	24	4	1	11
Godrej Consumer Products Ltd.	HOLD	401	420	5	130	4.9	6.2	15.3	19.1	26.2	21.0	21.0	16.4	7.2	3.3	34.5	20.7	11	2	56	18	9	40
Hindustan Unilever Ltd.	HOLD	298	295	(1)	651	22.0	25.6	10.1	11.7	29.5	25.4	25.5	22.0	16.1	3.2	78.4	73.9	2	(3)	16	7	4	4
ITC Ltd.	BUY	169	192	14	1,302	50.8	60.8	6.6	8.0	25.4	21.2	17.6	14.5	6.6	4.1	31.1	40.6	1	(3)	41	7	3	27
Jyothy Laboratories Ltd.	HOLD	270	290	7	22	1.0	1.4	12.3	17.0	22.0	15.9	18.5	13.9	3.2	2.7	20.3	19.9	(1)	(13)	58	4	(8)	42
Kansai Nerolac Ltd.	HOLD	901	798	(11)	49	2.0	2.4	36.4	44.3	24.7	20.3	14.2	11.6	4.7	3.2	23.0	29.2	(2)	(5)	66	4	1	49
Marico Ltd.	HOLD	128	141	10	79	3.1	3.9	5.1	6.4	25.0	20.0	17.9	13.4	6.3	0.5	31.3	30.7	3	(0)	25	9	6	12
Nestle India Ltd.	HOLD	3,610	3,781	5	348	8.4	11.4	86.7	117.8	41.6	30.6	28.0	20.7	38.8	2.3	126.8	167.7	(0)	6	43	6	13	28
Pantaloon Retail (India) Ltd.	BUY	318	473	49	68	2.4	3.5	11.1	15.1	28.7	21.0	10.2	7.9	2.0	0.4	9.7	12.7	(13)	(33)	(24)	(8)	(28)	(32)
Titan Industries	HOLD	3,506	3,776	8	156	4.2	5.6	94.4	125.9	37.1	27.9	27.3	20.8	10.5	0.7	37.6	43.3	3	9	130	8	16	106
United Breweries	UR	469	324	(31)	113	1.8	2.5	7.5	10.2	62.8	45.9	29.3	22.7	7.2	0.2	15.6	15.8	(3)	4	188	3	11	159
United Spirits	HOLD	1,291	1,499	16	162	4.4	6.1	37.4	52.3	34.6	24.7	16.5	14.0	2.6	0.2	10.4	12.2	(12)	(19)	6	(7)	(13)	(5)
IT & MEDIA																							
Infosys Technologies Ltd.	HOLD	3,244	3,404	5	1,862	75.4	89.5	131.9	156.7	24.6	20.7	21.5	18.5	5.7	5.3	24.9	30.2	(3)	7	25	3	14	12
Patni Computers Systems Ltd	BUY	467	625	34	61	6.5	7.5	48.1	55.6	9.7	8.4	5.8	5.0	1.2	0.6	13.9	16.9	(5)	(0)	6	0	6	(5)
Persistent Systems Ltd	BUY	411	525	28	16	1.3	1.7	33.7	43.7	12.2	9.4	9.0	5.7	1.7	2.2	18.4	22.1	(1)	(3)	NA	4	3	NA
Tata Consultancy Services Ltd.	BUY	1,212	1,288	6	2,371	91.5	109.9	46.7	56.1	25.9	21.6	19.0	13.9	9.6	2.8	44.4	54.4	4	23	59	10	31	43
Wipro Ltd.	HOLD	456	510	12	1,119	56.1	-	23.1	-	19.8	-	15.2	-	-	-	-	-	(6)	(3)	7	(1)	3	(4)
Financial Technologies India Ltd	BUY	711	1,708	140	33	2.0	1.6	44.4	51.3	16.0	13.9	17.1	12.5	1.2	2.8	9.0	9.7	(20)	(38)	(57)	(16)	(34)	(61)
MEDIA																							
Den Networks Ltd	BUY	158	315	100	21	0.6	1.2	4.7	9.4	33.3	16.7	13.1	7.6	2.8	-	16.6	19.3	(12)	(32)	(15)	(7)	(27)	(24)
Dish TV India Ltd	BUY	61	91	48	65	(2.1)	(0.6)	(2.0)	(0.5)	(30.4)	(111.7)	30.0	13.9	4.0	-	(3.6)	0.4	(9)	10	27	(4)	17	14
Hathway Cable & Datacom Ltd	BUY	144	302	109	21	0.1	0.6	0.9	4.5	157.0	31.7	10.1	7.2	2.1	-	6.8	8.2	(17)	(23)	NA	(12)	(18)	NA
IBN 18	BUY	93	146	57	22	0.4	1.3	1.1	3.5	81.9	26.2	19.1	11.4	5.4	-	20.7	15.5	7	(16)	(18)	13	(11)	(26)
Sun TV Network Ltd	BUY	498	624	25	196	6.6	8.9	17.0	22.5	29.3	22.1	13.4	10.7	6.8	1.4	30.6	41.2	(6)	(2)	27	(1)	4	14
UTV Software Communications Ltd.	BUY	530	683	29	22	1.3	1.7	32.4	42.5	16.4	12.5	15.7	11.2	2.0	-	16.0	12.4	(6)	5	5	(1)	12	(5)
Zee Entertainment Enterprises Ltd	HOLD	114	123	8	112	5.5	6.0	5.6	6.2	20.5	18.5	15.8	12.8	2.5	1.7	13.3	26.7	(18)	(20)	(14)	(13)	(15)	(23)

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Valuation Guide

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x) FY12	Div Yield (%) FY12	RoE (%) FY12	RoCE (%) FY12	Absolute (%)			Relative (%)		
						FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12					1m	3m	12m	1m	3m	12m
METALS																							
Graphite India Ltd	UR	98	151	53	19	2.6	3.1	13.1	15.7	7.5	6.3	5.1	4.9	1.0	2.5	15.8	11.0	(4)	4	10	2	10	(2)
Hindalco Industries Ltd.	BUY	234	279	19	449	40.2	40.9	18.9	21.4	12.4	11.0	7.3	6.7	0.1	17.2	14.3	12.8	0	10	44	6	17	29
Hindustan Zinc Ltd.	BUY	1,338	1,421	6	565	38.9	46.9	92.0	111.0	14.5	12.1	12.6	9.8	2.2	0.4	18	18	6	9	13	12	16	1
Jindal Steel & Power Ltd.	UR	700	766	9	654	43.7	48.3	46.1	50.9	15.2	13.7	10.6	9.1	3.7	0.6	28	17	2	(2)	4	8	4	(6)
JSW Steel Ltd.	UR	1,013	1,352	33	226	21.3	22.5	112.5	118.6	9.0	8.5	5.8	4.7	1.4	0.5	12.0	13.5	(16)	(20)	(10)	(12)	(15)	(19)
NALCO	UR	380	321	(16)	245	14.6	17.7	22.7	27.4	16.8	13.9	8.3	6.1	1.8	1.3	13	19	(1)	(5)	(13)	5	1	(22)
Sesa Goa Ltd.	BUY	337	406	21	289	36.6	41.3	41.2	46.4	8.2	7.2	4.8	3.1	1.8	1.0	24.3	28.6	12	(4)	(13)	18	2	(22)
Steel Authority of India	UR	168	221	32	693	108.0	95.2	26.2	23.1	6.4	7.3	5.2	47.1	1.1	1.5	14.9	14.6	(14)	(24)	(28)	(9)	(19)	(35)
Sterlite Industries India Ltd.	BUY	177	213	20	596	49.4	60.9	14.7	18.1	12.1	9.8	10.6	5.3	1.2	1.7	16	10.0	0	3	(14)	6	10	(23)
TATA Steel	BUY	630	768	22	568	48.0	61.2	52.6	66.9	12.0	9.4	7.4	5.9	1.6	1.2	17.3	14.1	(7)	0	(3)	(2)	7	(13)
OIL & GAS																							
Bharat Petroleum Corp. Ltd.	HOLD	591	667	13	214	12.1	16.0	41.6	54.1	14.2	10.9	15.1	11.8	1.3	1.8	11	5.9	(14)	(18)	3	(9)	(13)	(8)
GAIL India Ltd.	HOLD	453	522	15	575	39.3	43.1	31.0	34.0	14.6	13.3	9.4	8.8	2.5	1.7	1882.3	2135.4	(11)	(10)	10	(6)	(4)	(1)
Hindustan Petroleum Corp. Ltd.	HOLD	367	395	8	124	9.7	10.0	28.5	29.5	12.9	12.4	12.2	11.1	1.0	3.3	7.9	5.2	(11)	(26)	5	(6)	(21)	(6)
Indian Oil Company Ltd.	BUY	328	423	29	796	81.2	78.8	34.3	33.3	9.6	9.9	8.4	8.1	1.3	4.1	13.0	11.6	(10)	(21)	5	(5)	(16)	(6)
Oil India Ltd.	BUY	1,252	1,638	31	301	31.2	34.2	129.6	142.1	9.7	8.8	4.3	3.7	1.6	1.3	18.7	22.3	(10)	(14)	5	(5)	(8)	(6)
Oil & Natural Gas Corp. Ltd.	BUY	1,106	1,552	40	2,365	236.0	245.8	123.6	129.2	8.9	8.6	5.1	4.6	2.0	2.9	20.6	24.5	(15)	(19)	(3)	(10)	(13)	(13)
Petronet LNG Ltd.	BUY	129	143	11	96	5.0	7.2	6.7	9.6	19.3	13.4	12.0	9.8	3.1	1.9	23.4	16.3	(0)	0	67	5	7	50
Reliance Industries Ltd.	BUY	987	1,152	17	3,230	204.3	264.6	62.5	80.9	15.8	12.2	9.8	7.7	1.8	0.8	1447.6	1333.0	(8)	(9)	(6)	(3)	(3)	(16)
PHARMACEUTICALS																							
Aurobindo Pharma	BUY	1,266	1,641	30	74	6.5	8.2	100.3	126.2	12.6	10.0	7.9	6.2	2.1	-	23.0	23.7	(5)	7	42	(0)	14	28
Cadila Healthcare	BUY	848	867	2	174	6.5	8.1	32.0	39.4	26.5	21.5	17.4	13.3	5.8	-	22.3	30.7	9	20	95	15	28	75
Indoco Remedies	BUY	462	594	29	6	0.7	0.9	53.9	74.3	8.6	6.2	6.2	3.9	1.3	-	21.7	23.0	(7)	(6)	40	(2)	0	26
Ipca Laboratories	BUY	324	391	21	41	2.4	3.4	19.2	27.3	16.9	11.9	11.5	8.1	2.8	-	18.5	26.8	(2)	9	37	3	16	23
Lupin Limited	BUY	460	446	(3)	205	9.0	10.9	20.2	24.5	22.7	18.8	16.3	13.0	4.8	-	29.0	28.6	2	4	63	8	11	46
Jubilant Lifesciences	BUY	247	417	68	39	4.5	5.7	28.0	35.6	8.8	6.9	8.2	6.5	0.3	-	12.1	20.7	(10)	(23)	(26)	(6)	(17)	(33)
Sun Pharma	BUY	485	525	8	500	15.1	21.0	14.6	20.3	33.3	23.9	26.5	18.7	4.6	-	22.1	20.9	13	14	66	20	22	49
REAL ESTATE																							
D B Realty	UR	165	270	63	40	3.1	8.7	12.7	35.6	13.0	4.6	10.3	2.9	1.0	-	20.5	26.9	(12)	(62)	NA	(7)	(60)	NA
DLF	BUY	252	374	49	427	20.7	27.4	12.2	16.1	20.7	15.6	14.7	11.6	1.3	-	8.5	9.0	(12)	(32)	(31)	(7)	(28)	(38)
HDIL	HOLD	159	196	23	66	7.3	8.3	17.7	18.9	9.0	8.4	8.6	6.8	0.7	-	7.8	8.4	(15)	(42)	(56)	(10)	(38)	(60)
Indiabulls Real Estate	BUY	128	166	29	52	1.1	2.8	2.6	6.5	48.7	19.6	69.7	33.5	0.5	-	2.6	1.3	(3)	(39)	(36)	2	(35)	(43)
Phoenix Mills	BUY	210	274	30	30	1.0	1.9	6.7	12.9	31.3	16.3	24.0	10.5	1.6	0.6	10.1	10.2	(4)	(13)	1	1	(8)	(10)
Sobha Developers	BUY	277	400	44	27	1.6	1.9	16.4	19.2	16.9	14.4	12.0	9.6	1.4	1.1	9.4	10.5	(16)	(24)	(7)	(11)	(19)	(17)
Unitech	BUY	57	102	78	144	8.4	10.9	3.2	4.2	17.9	13.7	16.9	11.8	1.1	-	8.4	8.5	(10)	(37)	(29)	(5)	(33)	(37)

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Valuation Guide

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
						FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12					FY12	FY12	FY12	FY12	1m	3m
UTILITIES AND INDUSTRIALS																							
ABB Ltd.	SELL	745	559	(25)	158	1.7	3.8	8.0	17.9	93.3	41.7	58.2	25.5	5.4	0.1	12.9	18.0	(3)	(17)	(11)	3	(12)	(20)
Adani Power	UR	124	82	(34)	270	10.6	21.8	4.9	10.0	25.4	12.4	28.6	12.7	2.8	-	22.8	8.7	(1)	(8)	23	5	(2)	10
BGR	BUY	640	779	22	46	3.1	4.0	43.6	55.7	14.7	11.5	8.3	8.7	3.8	2.1	37.5	24.0	(9)	(15)	25	(4)	(9)	12
Bharat Heavy Electricals Ltd.	BUY	2,207	2,610	18	1,080	56.7	67.3	115.8	137.6	19.1	16.0	12.8	10.4	4.4	1.7	27.6	33.0	(5)	(13)	(4)	0	(7)	(14)
CESC	BUY	318	440	38	40	2.5	3.0	20.1	23.9	15.8	13.3	14.3	16.0	0.8	1.9	8.8	3.1	(14)	(17)	(26)	(10)	(11)	(33)
GMR Infrastructure	BUY	42	82	97	162	2.9	7.7	0.8	2.1	52.1	19.7	18.8	12.9	1.7	12.2	8.6	5.5	(9)	(23)	(35)	(4)	(18)	(42)
Lanco Infrastructure	BUY	54	75	39	130	7.2	9.2	3.0	3.9	18.0	14.0	8.5	7.2	2.3	-	19.2	11.6	(13)	(20)	12	(9)	(14)	0
Larsen & Toubro	BUY	1,649	1,878	14	1,003	41.1	53.1	68.2	88.2	24.2	18.7	18.5	14.6	3.4	0.9	18.1	12.2	(16)	(19)	8	(12)	(14)	(3)
NTPC	SELL	190	175	(8)	1,566	88.5	95.2	10.7	11.5	17.7	16.5	12.8	11.3	2.1	2.4	13.1	10.8	(1)	(8)	(15)	4	(2)	(24)
Power Grid	BUY	99	116	18	458	26.7	30.1	5.8	6.5	17.1	15.2	11.1	10.1	1.9	1.6	12.3	8.3	2	(6)	(13)	7	(0)	(22)
PTC India Ltd.	BUY	108	143	32	32	1.1	1.3	4.3	5.2	25.5	21.0	33.4	23.5	1.4	1.4	6.8	5.7	(13)	(20)	(4)	(8)	(14)	(14)
Reliance Infrastructure	BUY	738	1,065	44	181	15.0	16.0	65.6	70.2	11.2	10.5	17.6	16.9	0.7	3.3	6.4	2.0	(9)	(30)	(31)	(4)	(26)	(38)
Siemens Ltd.	BUY	731	976	34	247	10.5	12.4	31.1	36.9	23.5	19.8	16.8	14.5	17.8	1.0	23.8	34.1	(7)	(10)	16	(2)	(4)	4
Suzlon Energy Ltd.	BUY	53	66	26	94	(0.9)	7.7	(0.5)	4.8	(97.1)	11.1	16.8	8.8	1.0	1.4	9.4	8.4	4	(10)	(36)	10	(4)	(43)
Tata Power	SELL	1,316	1,302	(1)	312	21.0	24.7	85.2	100.0	15.4	13.2	7.6	6.3	2.0	1.1	15.3	5.6	2	(8)	(3)	8	(2)	(13)
Tecpro Systems Ltd	BUY	339	458	35	17	1.4	1.9	28.7	38.1	11.8	11.8	4.6	3.1	2.5	1.4	22.7	21.4	(8)	NA	NA	(3)	NA	NA

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Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		NNPA Ratio (x)		P/Adj BV (x)	Div Yield (%)	RoE (%)	RoA (%)	Absolute (%)			Relative (%)		
						FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12					FY11	FY12	FY12	FY12	1m	3m
FINANCIALS																							
Axis Bank	BUY	1,287	1,580	23	528	30	38	75.2	93.4	17.1	13.8	0.4	0.4	2.9	1.3	19.0	1.5	(2)	(15)	21	3	(9)	9
Bajaj Auto Finance	BUY	629	945	50	23	2.03	2.49	55.5	68.2	23.2	9.2	2.0	1.8	1.7	1.0	2.6	3.0	(8)	(18)	91	(3)	(13)	72
HDFC	HOLD	651	714	10	953	32	37	22.3	25.4	29.2	25.6	0.4	0.4	5.6	1.4	20.1	2.6	(7)	(8)	34	(2)	(2)	20
HDFC Bank	HOLD	2,094	2,310	10	972	37	47	81.1	101.7	25.8	20.6	0.6	0.6	4.1	0.8	17.7	1.6	(5)	(11)	22	(0)	(6)	10
ICICI Bank	BUY	1,066	1,320	24	1,224	51	69	45.7	61.5	23.3	17.3	1.5	1.4	2.5	1.2	11.8	1.6	(6)	(6)	25	(1)	1	12
LIC Housing Finance	BUY	194	204	5	92	9	8	19.0	17.8	10.2	10.9	0.4	0.2	2.6	9.8	19.3	1.9	7	(27)	18	13	(23)	6
Punjab National Bank	BUY	1,125	1,520	35	355	48	53	150.8	167.9	7.5	6.7	0.7	0.6	1.9	2.7	22.7	1.4	(7)	(15)	24	(2)	(9)	12
Shriram Transprt finance	BUY	723	950	31	163	8	11	52.5	64.2	13.8	11.3	0.50	0.40	4.8	2.3	30.1	2.8	(4)	(6)	44	2	0	29
State Bank Of India	HOLD	2,597	3,214	24	1,649	114	158	162.3	225.7	16.0	11.5	1.3	1.1	2.2	1.4	15.7	1.2	(5)	(19)	22	(0)	(13)	10
YES Bank	BUY	270	330	22	94	7	9	19.3	25.1	14.0	10.7	0.1	0.1	2.5	-	20.5	2.2	(10)	(24)	2	(5)	(19)	(9)
Bank of Baroda	BUY	837	1,063	27	305	37	43	101.6	117.4	8.2	7.1	0.31	0.3	2.0	2.4	21.7	1.2	(6)	(16)	52	(1)	(10)	36

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Valuation Guide

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x) FY12	Div Yield (%) FY12	RoE (%) FY12	RoCE (%) FY12	Absolute (%)			Relative (%)		
						FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12					FY12	FY12	1m	3m	12m	1m
MIDCAP																							
ACC Ltd.	SELL	996	973	(2)	187	10.4	13.1	55.3	69.6	18.0	14.3	10.6	8.2	2.5	2.3	25.1	18.8	(8)	2	6	(2)	8	(5)
Ambuja Cements Ltd.	HOLD	127	147	16	194	12.7	15.3	8.2	10.0	15.5	12.6	9.0	6.9	2.3	1.7	19.3	24.2	(8)	(11)	16	(3)	(5)	4
Balrampur Chini Mills Ltd	BUY	79	94	18	21	2.0	2.4	7.6	9.2	10.4	8.6	6.4	5.3	1.3	1.3	15.6	15.7	(4)	(10)	(36)	2	(4)	(43)
Essar Shipping Ports & Logistics Ltd.	BUY	103	173	69	63	0.4	3.7	0.6	6.0	158.4	17.1	14.5	9.8	0.7	-	4.7	9.0	5	(4)	30	11	2	16
Ess Dee Aluminium Ltd.	BUY	449	540	20	14	1.4	1.7	51.1	61.0	8.8	7.4	7.7	6.1	1.7	0.4	27.5	25.2	(5)	(6)	22	1	(0)	9
Gayatri Projects Ltd	BUY	274	494	80	3	0.7	0.9	47.9	64.6	5.7	4.2	3.6	3.0	0.8	1.6	19.4	20.7	(11)	(32)	(29)	(6)	(28)	(37)
Great Eastern Shipping Company Ltd.	BUY	320	393	23	49	8.1	10.4	53.0	68.4	6.1	4.7	6.3	4.8	0.7	2.5	14.5	11.0	(4)	(0)	4	1	6	(7)
Great Offshore Ltd	BUY	343	565	65	13	1.8	2.5	47.4	66.5	7.2	5.2	7.4	5.0	0.9	1.2	16.6	11.7	(6)	(13)	(26)	(1)	(7)	(34)
Havell's India Ltd	BUY	366	495	35	46	3.1	4.0	24.8	32.0	14.8	11.4	8.3	6.2	4.5	0.8	47.4	40.8	(6)	(12)	30	(1)	(6)	16
HeidelbergCement India Ltd.	BUY	41	60	46	9	1.1	1.3	4.8	5.8	8.6	7.1	7.4	4.7	0.9	-	13.2	25.4	(5)	(13)	(12)	0	(7)	(21)
JK Lakshmi Cement	BUY	51	85	67	6	1.4	1.7	11.5	14.1	4.4	3.6	4.1	3.9	0.5	3.9	14.3	19.7	(10)	(18)	(32)	(5)	(13)	(39)
Mercator Lines Ltd.	BUY	50	77	55	12	1.9	2.6	7.5	9.8	6.6	5.1	5.3	4.4	0.6	2.0	10.1	8.7	(7)	(25)	(25)	(2)	(20)	(32)
Maharashtra Seamless Ltd	BUY	345	532	54	24	3.0	4.0	43.1	56.0	8.0	6.2	5.0	3.4	0.8	1.7	14.6	22.1	(9)	(21)	(5)	(3)	(16)	(15)
Mahindra Holidays	BUY	381	502	32	32	0.8	1.2	9.4	14.7	40.5	25.9	28.5	18.2	5.8	0.5	23.9	12.0	(7)	(18)	(16)	(1)	(12)	(25)
Monnet Ispat Ltd.	HOLD	552	641	16	29	2.5	3.5	43.0	61.0	12.8	9.0	9.9	7.9	1.4	0.9	16.4	13.9	4	(0)	42	10	6	28
Nava Bharat Ventures Ltd.	BUY	320	523	64	24	5.7	6.1	64.5	68.6	5.0	4.7	3.9	4.8	1.0	10.8	22.4	16.9	2	(17)	(24)	8	(12)	(32)
Opto Circuits	BUY	258	327	27	47	3.6	5.1	19.2	27.3	13.4	9.5	10.8	7.8	2.7	1.7	32.2	26.5	(3)	(12)	14	3	(7)	2
Polyplex Ltd.	BUY	312	250	(20)	10	0.6	-	101.7	-	3.1	-	3.0	-	-	-	-	-	(4)	(26)	206	1	(21)	175
Prakash Industries	BUY	102	276	171	13	2.5	4.4	18.1	31.4	5.6	3.2	3.0	2.5	0.6	-	21.1	23.3	(11)	(35)	(48)	(6)	(31)	(53)
Rainbow Papers Ltd	BUY	58	80	38	5	0.4	1.0	4.5	11.4	12.7	5.1	9.3	4.3	1.6	3.5	35.3	22.6	2	9	144	7	16	119
S Kumars Nationwide Ltd	BUY	76	103	35	20	2.7	4.1	9.2	13.7	8.3	5.6	5.2	4.2	0.7	-	16.4	15.2	(7)	2	59	(2)	8	43
Shiv Vani Oil & Gas	BUY	325	453	39	15	2.1	2.3	44.9	50.3	7.2	6.5	6.3	5.4	0.9	0.3	15.3	12.6	(18)	(26)	(7)	(14)	(21)	(17)
Shree Cements Ltd.	BUY	1,764	2,406	36	61	4.5	6.1	128.4	176.1	13.7	10.0	6.7	5.7	2.2	0.7	24.3	19.2	(11)	(14)	(17)	(6)	(8)	(25)
Shree Renuka Sugars Ltd	BUY	86	119	38	58	6.4	7.0	9.6	10.5	9.0	9.0	5.8	4.8	1.6	1.2	21.9	21.1	(10)	1	(21)	(5)	8	(29)
Sterlite Technologies Ltd.	BUY	62	97	56	22	2.8	3.2	7.6	8.6	8.2	7.2	5.1	4.3	0.6	0.2	22.9	27.4	(11)	(33)	(24)	(6)	(28)	(32)
Triveni Engineering & Industries Ltd	BUY	96	121	26	25	2.0	2.7	8.4	10.5	11.4	9.1	7.4	5.6	1.8	1.3	21.9	23.5	(10)	(19)	(19)	(6)	(14)	(28)
Ultratech Cements Ltd	BUY	1,024	1,175	15	281	14.2	21.7	51.9	79.1	19.7	12.9	9.6	6.8	2.2	0.5	18.5	21.8	(5)	(8)	8	1	(2)	(3)
West Coast Paper Mills Ltd.	BUY	82	143	74	5	0.9	1.1	15.0	17.8	5.5	4.6	5.9	4.8	0.7	2.4	15.5	9.8	(7)	(14)	14	(2)	(8)	2

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Events Calendar
Jan/Feb 2011

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
24 Jan ICICI Bank, Union Bank of India, Asian Paints, Sesa Goa, Sobha Developers, DB Corp, Idea Cellular, Jindal Steel & Power	25 Jan Dr.Reddy's Labs, Indian Oil Corp, Sterlite Industries, UltraTech Cement, Hindustan Unilever, Jyothy Laboratories	26 Jan	27 Jan UTV Software Comm, HDFC Bank, Kansai Nerolac Paints, HPCL, Lupin, S.Kumars Nationwide, JSW Steel, Financial Technologies, JK Lakshmi Cement, Marico, NHPC, The Phoenix Mills, IBN18 Broadcast	28 Jan Titan Industries, Siemens, Sun TV Network, Bank of Baroda, ONGC, Sterlite Tech	29 Jan Maruti Suzuki, Nava Bharat Ventures	30 Jan
31 Jan Mahindra Holidays & Resorts Colgate Palmolive, BPCL, Dabur India, Shree Cements, Sun Pharma, Maharashtra Seamless, NTPC, Escorts, Nalco	1 Feb HEG	2 Feb Bharti Airtel	3 Feb Ambuja Cements	4 Feb Balrampur Chini Mills	5 Feb	6 Feb
7 Feb Lanco Infratech, Mundra Port & Special Eco Zone	8 Feb	9 Feb Mahindra & Mahindra	10 Feb Cairn India, Hindalco Ind	11 Feb Aditya Birla Nuvo	12 Feb	13 Feb

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