investor's eye

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Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Alphageo	29-Nov-06	150	**186**	270
BEL	25-Sep-06	1,108	**1,532**	1,715
BHEL	11-Nov-05	1,203	**2104**	2,650
ICICI Bank	23-Dec-03	284	**870**	1,240
Infosys	30-Dec-03	689	**2,115**	2,670

Pulse Track

January 2007 IIP up 10.9%

The Index of Industrial Production (IIP) grew by a strong 10.9% year on year (yoy) for January 2007 compared with the market estimate of a 10.1% growth. The manufacturing, mining and electricity sectors reported good year-on-year (y-o-y) growth. However, the Capital Goods Production Index reported a sharp decline influenced by a higher base of last year.

Manufacturing up 11.6% yoy

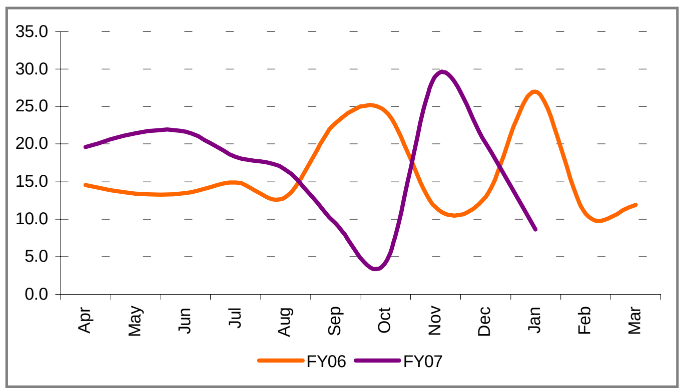
The manufacturing sector maintained its double-digit growth rate at 11.6% with most of the heavyweight sectors contributing to the high growth.

Mining production in the economy grew by 6% yoy while electricity production grew by 8.5% yoy.

Capital goods growth largely influenced by a higher base

The Capital Goods Production Index reported a y-o-y growth of only 8.6% compared with 27% in January 2006 and 20.9% in December 2006. The decline looks sharp compared with the December 2006 growth of 20.9%, which was achieved on a much lower base of 12.9% y-o-y growth reported in December 2005. The chart below shows that the Capital Goods Production Index fluctuates widely. With the order book of most companies remaining robust, and February and March of last year providing a lower y-o-y growth base of 10.7% and 11.9% respectively, we feel the growth rate of capital goods would improve in the next two months.

Higher base influences capital goods growth



Source: CSO

Consumer goods growth shows improvement

The Consumer Goods Production Index reported a y-o-y growth of 9.9% in January 2007 after reporting an 8% y-o-y growth in January 2006 . The growth in durables remained lower at 6.8% yoy while the non-durables grew by 10.9% yoy.

Year-till-date growth rate at 11%

The IIP growth for the ten-month period April-January 2007 stood at 11% on a y-o-y basis compared with 8% in the corresponding period of the previous year. The growth in the manufacturing sector stood at 11.9% yoy while the capital goods reported a growth of 16.8%. A slowdown in production has been witnessed mainly in the consumer goods category, which reported a year-till-date growth rate of 9.8% for FY2007 compared with 11.9% in FY2006. Durables and non-durables have reported a slowdown in their year-till-date production figures compared with the corresponding period of the previous year.

In % yoy chg	Jan-07	Jan-06	Dec-06	YTD FY07	YTD FY06
IIP	10.9	8.5	12.5	11.0	8.0
General					
Manufacturing	11.6	9.4	13.4	11.9	9.0
Mining	6.0	2.0	5.9	4.5	0.6
Electricity	8.5	6.4	9.3	7.6	5.0
Use based					
Capital goods	8.6	27.0	20.9	16.8	16.9
Consumer goods	9.9	8.0	10.2	9.8	11.9
- Durables	6.8	15.9	3.1	10.9	14.2
- Non-durables	10.9	5.7	12.4	9.4	11.2

Source: CSO

First revision of December 2006 data reports a further increase in IIP

The revised figures for December 2006 indicate a further improvement in the earlier reported IIP numbers to 12.5% from 11.1%. The revised manufacturing index reported a growth of 13.4% against 11.9% reported earlier while the electricity production growth rate remained unchanged and mining reported an improvement from 3.8% to 5.9%. The Capital Goods Production Index remained unchanged while consumer goods showed an improvement to 10.2% from 7.4%. Production of non-durables rose 12.4% from 8.7%.

In % y-o-y change	Dec-06	Dec-06R
IIP	11.1	12.5
General		
Manufacturing	11.9	13.4
Mining	3.8	5.9
Electricity	9.3	9.3
Use-based		
Capital goods	20.2	20.9
Consumer goods	7.4	10.2
- Durables	3.3	3.1
- Non-durables	8.7	12.4

*R = revised

Heavyweight manufacturing sectors maintain the momentum

The 11.6% growth in the manufacturing sector for January 2007 was due to the good growth witnessed in most of the heavyweight sectors. The highest growth was recorded for wood and wood products, which grew by 81.5% yoy. The basic metals pack grew by an impressive 28.7% yoy and the non-metallic minerals grew by 10.6% yoy.

Outlook

The IIP numbers continue to remain above market estimates and the revised figures continue to report even higher growth rates. This keeps the corporate earnings outlook robust and concerns of a slowdown in GDP growth would also ease. To curb inflation the Reserve Bank of India (RBI) had earlier in February 2007 increased the cash reserve ratio for the second time by 50 basis points to 6%, citing some developments in the overall macro economy. The high IIP numbers featured prominently on this list. However, at that time inflation was at its peak (in recent times) of 6.6-6.7% and since then the inflation rate has moderated to 6% levels and is expected to go down further. Currently inflation remains the key concern of the RBI and the government. With strong demand side pressures remaining visible, further interventions from the RBI cannot be ruled out. Hence, the outlook on interest rates and liquidity remains gloomy for the overall market in the short term.

Sun Pharmaceutical Industries

Ugly Duckling

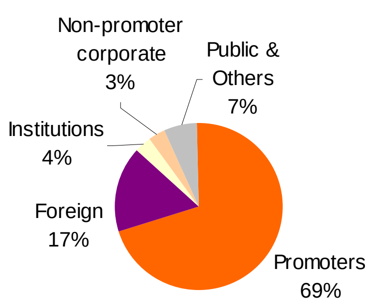
Stock Update

De-merger of the innovative R&D division

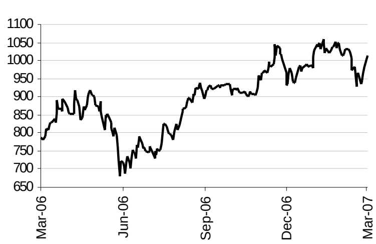
Buy; CMP: Rs1,014

Company details	
Price target:	Rs1,341
Market cap:	Rs21,002 cr
52 week high/low:	Rs1,082/640
NSE volume: (No of shares)	1.6 lakh
BSE code:	524715
NSE code:	SUNPHARMA
Sharekhan code:	SUNPHARM
Free float: (No of shares)	5.8 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-4.5	-1.1	7.1	29.7
Relative to Sensex	7.7	5.8	-1.1	9.9

Sun Pharmaceutical Industry is finally preparing to de-merge its innovative research division, and the company is holding a management presentation on March 15, 2007 to share and discuss the information about the new chemical entity (NCE) and novel drug delivery system (NDDS) research projects. Considering the innovative research and development (R&D) as low predictable business, longer time frame for commercialisation and significantly higher spending vis-à-vis the generics R&D, the company had proposed to spin-off its innovative R&D division covering NCEs and NDDSs into a separate company. As per the earlier proposal, the de-merger would be effective from April 01, 2006.

This de-merger would doubly benefit the investors as the generic business of the company will become more predictable and more importantly, the company would unlock value for the hived-off R&D company by unfolding its basic research pipeline. By this de-merger, Sun Pharma will transfer assets worth Rs55 crore and cash of Rs200 crore to the new R&D company. Also, the company currently spends 35-40% of its R&D expenses for innovative research, which will be saved on de-merger of the division. Hence, the consequent lower depreciation and R&D cost would result in Rs43.1 crore (EPS of Rs2.1) and Rs54.3 crore (EPS of Rs2.6) of incremental net profit for the base business during FY2007 and FY2008 respectively.

On the other hand, the de-merger would unearth value for the company, as it discloses its NDDS/NCE pipeline in the management presentation. The company hasn't disclosed the NCE/NDDS pipeline, nor has it detailed the underlying technology platform for its delivery system. As per the publicly available information, Sun Pharma's innovative R&D pipeline consists of one NCE and two NDDS products. The NCE is an anti-allergic molecule undergoing Phase II trials in the USA, whereas the NDDS products are waiting for the USFDA signal to commence the Phase III trials directly. We had valued the said three molecules at Rs54 per share. But considering the technical capabilities of Sun Pharma, we believe the disclosure of the pipeline and technology platform may positively surprise the investor community.

Valuation

However, our current earnings per share (EPS) estimates stand at Rs38.3 and Rs47.9 for FY2007 and FY2008 respectively. At the current market price of Rs1,014 the stock trades at 21.2x FY20008E EPS. As per our previous estimates, we have valued the base business at Rs1,287 per share and the de-merged R&D entity at Rs54 per share that gives us a target price of Rs1,341 for Sun Pharma. Hence, we maintain our Buy recommendation on Sun Pharma with a price target of Rs1,341 and also believe that the de-merger can add more to the valuation.

Earnings table (consolidated)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Net sales	983.0	1185.3	1637.2	2145.8	2791.2
PAT	315.6	396.2	573.6	748.6	936.5
Shares in issue (cr)	9.3	18.6	18.6	20.7	20.7
EPS (Rs)	33.9	21.4	30.9	38.3	47.9
PER (x)	29.9	47.5	32.8	26.5	21.2
EV	9702.4	18995.8	19166.3	19129.6	18380.2
EV/Ebidta (x)	24.4	44.8	38.9	27.0	19.4
Book value (Rs/share)	87.9	60.9	85.6	192.4	241.7
P/BV (x)	11.5	16.6	11.8	5.3	4.2
Mcap/sales	9.6	15.9	11.5	9.8	7.5

Telecom

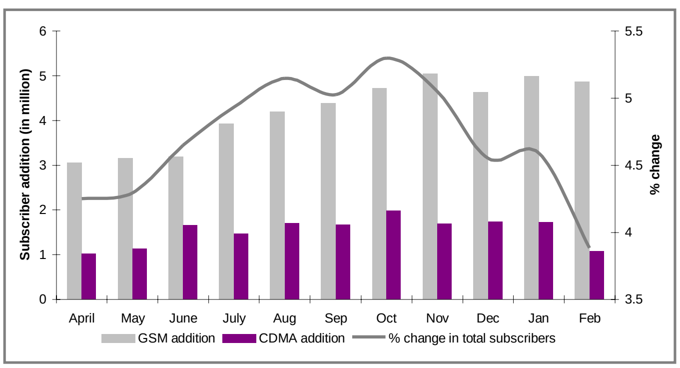
Sector Update

Taking a breather

After months of exhilarating growth, the cellular service industry took a slight breather in February, with the overall subscriber base growing by only 3.9% as against a growth of over 5% in some of the previous months. The subscriber addition during the month was lower partly owing to a lesser number of days in February; higher inflation could also have had an impact on the growth though. The overall numbers were particularly affected by the lower additions reported by Reliance Communications in the CDMA space partly due to the stringent user verification norms implemented recently by the Department of Telecommunications. Moreover, the fact that Reliance Communications is planning to gradually shift away from the CDMA space could have also had an impact.

In February, the GSM industry witnessed 4.86 million additions (a growth of 4.4% over January 2007), taking the user base to 115.3 million users. On the other hand, the CDMA operators added 1.08 million new users in February (a growth of just 2.5% over last month), taking the user base to 43.8 million. Overall, February witnessed an addition of a good 5.9 million subscribers, taking the total user base to 159.1 million users.

GSM and CDMA subscriber growth

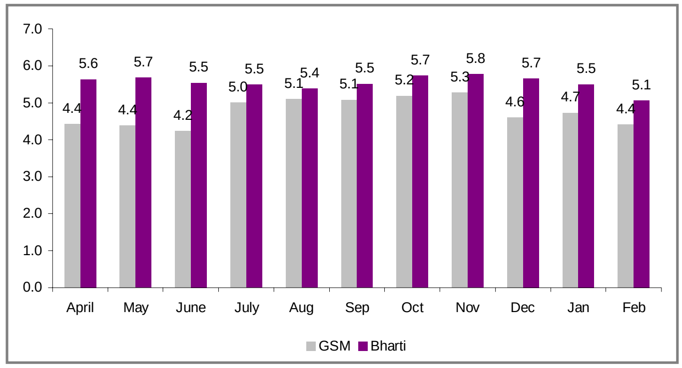


Unabated growth for Bharti continues; BSNL, Idea Cellular perform well

Bharti Airtel continued to outperform the industry with a 5.1% month-on-month growth in February. With this, Bharti Airtel further consolidated its position in the market, increasing its market share by 30 basis points to 22.3% in February.

The state-owned Bharat Sanchar Nigam Ltd (BSNL) and Idea Cellular too reported strong numbers for the month. BSNL added 1.0 million users, which amounts to a month-on-month growth of 4.1%. However, its performance has been fairly volatile. Idea Cellular continues to report consistent growth: It managed to post another good month with a growth of 4.3%, taking its user base to 13.6 million. Hutch added 0.9 million subscribers during the month, taking its total subscriber base to 26.4 million and maintaining its market share at 16.6%.

Subscriber growth (%): GSM & Bharti



Reliance Communications added 1.0 million new users in February, a growth of 3.2% over January 2007. It added 0.77 million subscribers (a growth of 2.8% month on month) in the CDMA segment and 0.23 million subscribers (a 6.0% growth) in the GSM segment. Its user base stands at 32.4 million and it is second to only Bharti Airtel, with a market share of 20.4%. Tata Teleservices added 0.4 million users in August, recording a growth of 3.5% month on month and maintaining its market share at 7%.

Top pick

Bharti Airtel is our top pick in the telecom industry. At the current market price, the stock trades at 24.7x its FY2008E earnings. We maintain our Buy call on the stock with a price target of Rs820.

Mobile subscribers: February 2007

	Feb-07	Jan-07	% chg	Additions	% market share
Bharti	35.4	33.7	5.1	1.7	22.3
Reliance	32.4	31.4	3.2	1.0	20.4
Hutch+BPL	26.4	25.5	3.7	0.9	16.6
BSNL	25.4	24.4	4.1	1.0	16.0
Idea	13.6	13.1	4.3	0.6	8.6
Tata Tele	11.1	10.7	3.5	0.4	7.0
Total	**159.1**	**153.2**	**3.9**	**5.9**	

Mutual Gains

Mutual Fund

Sharekhan's top equity fund picks

The market reversed its upward trend in February 2007. Both the Sensex and the Nifty lost over 8% of their values during the month. Unfavourable global cues, along with a mixed Union Budget, have caused the Sensex to tumble by over 2,000 points from its closing high of 14,652 achieved on February 8, 2007. Even its rival index, the Nifty, has lost almost 500 points from its high of 4,224. During the month, the foreign institutional investors (FIIs) sold equities to the tune of $370 million, while the domestic mutual funds were sellers to the extent of Rs274 crore.

February was the month of the much-awaited Union Budget. On the one hand, the finance minister, P Chidambaram, increased his thrust on the social, rural and agricultural sectors, and left the securities transaction tax, long-term capital gains tax and service tax rates unchanged. On the other hand, the budget lacked any major reformist measures. If reforms were given a miss, populism too did not find much favour with the finance minister this time. The market's initial reaction to the budget was a big thumbs down, it fell by 540 points on the budget day. Policy changes like a hike in the dividend distribution tax, imposition of an additional cess of 1% for secondary education, inclusion of employee stock option schemes in the fringed benefit tax net, creation of a dual excise duty structure on cement and imposition of minimum alternate tax on information technology companies were not well accepted by the market.

However, we believe that the increased focus on agriculture would aid economic growth in the long term. The agricultural sector grew by only 1.5% in Q3FY2007 vs 8.7% in Q3FY2006. The growth was low due to a decline in production of some major crops like rice, coarse cereals and oil seeds. The growth of this sector therefore needs to pick up if India has to maintain the prevailing levels of high growth rates. The thrust on agriculture would also help combat inflation by increasing production, especially of pulses and oil seeds. Meanwhile inflation has already come down to 6.05% levels. We expect it to fall further and moderate by mid May on the back of large-scale imports of food grains, lower fuel prices and the duty cuts. Thus the budget was a mixed bag for the market. However, we believe that the market has already factored in the budget.

The other major factor that triggered the market meltdown even prior to the budget was unfavourable global cues. China's attempts at controlling speculative flows had caused the Chinese market to plunge by almost 9% on February 27. This in turn had ignited a global sell-off that had wiped off more than $1.5 trillion from global stock indices. Further, the rise in interest rates announced by the Bank of Japan led to the unwinding of a lot of yen carry trades during the recent global sell-off.

In the middle term, the outcome of the state elections in Uttar Pradesh would be one key trigger for the market. Another important trigger would be the announcement of India Inc's fourth quarter and annual results. This trigger too would unfold itself over the April-May period. The upsurge in merger and acquisition activities of Indian companies seen during the previous quarter leads us to believe that all is well on the corporate front and corporate earnings should beat market expectations.

The market has corrected significantly on concerns that the FIIs might withdraw en masse from India in the wake of a global crash. However, we believe that foreign investors, the key driver of our market so far, would find it very difficult to ignore Indian equities for long. Despite a slower growth in the gross domestic product (GDP) in the third quarter (the GDP grew by 8.6% in Q3FY2007 vs 9% in Q2FY2007), the Indian economy is expected to grow by 9.2% in FY2007. In fact, the country's GDP is expected to touch the magic figure of one trillion dollars in FY2008! Unfortunately, the sentiment is rather weak at present globally. Once this corrects, our markets too will start reviving.

We have identified the best equity-oriented schemes available in the market today based on the following 3 parameters: the past performance as indicated by the returns, the Sharpe ratio and Fama (net selectivity).

The past performance is measured by the returns generated by the scheme. 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.

FAMA measures the returns generated through selectivity, ie the returns generated because of the fund manager's ability to pick the right stocks. A higher value of net selectivity is always preferred as it reflects the stock picking ability of the fund manager.

We have selected the top 10 schemes upon ranking on each of the above 3 parameters and then calculated the mean value of each of the 3 parameters for the top 10 schemes. Thereafter, we have calculated the percentage underperformance or over performance of each scheme (relative performance) in each of the 3 parameters vis-à-vis their respective mean values.

For our final selection of schemes, we have generated a total score for each scheme giving 50% weightage to the relative performance as indicated by the returns, 25% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 25% to the relative performance as indicated by the FAMA of the scheme.

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

We present below our recommendations in the equity-oriented mutual fund category.

Aggressive Funds

Mid-cap Category

Scheme Name	NAV	Returns as on Feb 28, 07(%)		
		3 Months	1 Year	2 Years
Sundaram BNP Paribas Select Midcap	87.85	-1.89	33.05	52.25
Prudential ICICI Emerging STAR	27.45	2.50	24.55	51.69
Reliance Growth	260.73	2.01	26.73	47.40
Birla Mid Cap	61.52	-0.93	21.65	38.20
Kotak Midcap	19.31	3.45	12.48	37.79
Franklin India Prima	194.89	-4.48	6.88	29.01
HDFC Capital Builder	61.26	-1.88	10.79	29.87
UTI Thematic Mid Cap	20.63	-7.61	-6.44	24.03
Indices				
BSE Sensex	12938.09	-4.88	24.76	38.82

Opportunities category

Scheme Name	NAV	Returns as on Feb 28, 07(%)		
		3 Months	1 Year	2 Years
Prudential ICICI Dynamic Plan	62.90	2.30	36.06	52.25
Kotak Opportunities	27.69	1.04	19.22	45.61
DSP ML Opportunities	52.16	-4.41	19.93	38.35
ING Vysya Domestic Opportunities	25.82	-1.56	23.13	38.50
Franklin India Opportunity	23.91	-8.91	27.52	44.38
Birla India Opportunities	50.31	0.48	22.38	34.94
HSBC India Opportunities	26.58	-4.76	30.12	39.09
Tata Equity Opportunities	54.90	-2.70	15.23	37.65
Prudential ICICI Discovery	25.04	-6.95	11.89	35.69
PRINCIPAL Global Opportunities	14.41	4.41	13.17	13.77
Indices				
BSE Sensex	12938.09	-4.88	24.76	38.82

Equity diversified/conservative funds

Scheme Name	NAV	Returns as on Feb 28, 07(%)		
		3 Months	1 Year	2 Years
SBI Magnum Global Fund 94	42.10	-2.25	33.06	56.59
SBI Magnum Multiplier Plus 93	50.61	-1.00	22.72	51.71
HDFC Equity	141.23	-1.88	20.87	43.38
Birla SunLife Frontline Equity	47.77	-2.77	29.42	40.12
Birla SunLife Equity	170.55	-3.23	22.27	44.86
Franklin India Prima Plus	132.62	0.36	28.69	43.06
SBI Magnum Equity	26.49	-2.61	29.13	43.29
HDFC Top 200	103.27	-5.17	18.36	39.31
Prudential ICICI Power	77.66	-1.13	24.74	43.00
DSP ML Top 100 Equity	54.56	-1.76	26.33	40.30
Indices				
BSE Sensex	12938.09	-4.88	24.76	38.82

Thematic/emerging trend funds

Scheme Name	NAV	Returns as on Feb 28, 07(%)		
		3 Months	1 Year	2 Years
Prudential ICICI Service Industries	14.98	6.70	37.94	--
Prudential ICICI Infrastructure	17.45	-3.59	32.40	--
DSP ML India Tiger	31.44	-2.09	28.55	48.39
Tata Infrastructure	22.06	-6.52	26.79	44.67
SBI Magnum Sector Umbrella - Contra	35.69	-3.80	25.54	49.87
Sundaram BNP Paribas CAPEX Opportunities	16.08	-4.87	21.72	--
Templeton India Growth	62.30	-3.31	17.84	28.69
Birla India GenNext	15.13	0.20	16.38	--
Kotak Global India	25.27	0.42	13.94	34.11
Tata Equity P/E	23.97	-3.21	14.00	29.63
Indices				
BSE Sensex	12938.09	-4.88	24.76	38.82

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.

Balanced funds

Scheme Name	NAV	Returns as on Feb 28, 07(%)		
		3 Months	1 Year	2 Years
HDFC Prudence	111.49	1.22	24.63	36.45
FT India Balanced	31.87	-0.64	21.00	28.37
Birla SunLife 95	173.29	-1.01	20.50	30.69
DSP ML Balanced	37.01	-1.63	16.99	27.85
Birla Balance	27.15	-2.69	16.22	23.64
SBI Magnum Balanced	33.88	-3.70	18.67	35.44
Tata Balanced	48.14	-0.56	18.92	27.90
Prudential ICICI Balanced	33.33	-0.95	17.48	29.25
UTI Balanced	52.65	-4.91	12.60	20.72
Kotak Balance	22.74	-1.15	10.32	29.82
Indices				
Crisil Balanced Fund Index	2344.49	-3.12	14.67	21.10

Tax planning funds

Scheme Name	NAV	Returns as on Feb 28, 07(%)		
		3 Months	1 Year	2 Years
SBI Magnum Tax 93 Gain Scheme	53.97	-0.15	29.12	58.01
HDFC Taxsaver	135.13	-6.11	16.35	41.89
HDFC Long Term Advantage	87.78	-1.72	10.90	35.18
PRINCIPAL Tax Savings	74.04	-0.05	26.12	41.81
Birla SunLife Tax Relief 96	138.74	-2.26	25.06	38.46
Franklin India Taxshield	119.45	-4.39	8.09	30.93
Sundaram BNP Paribas Taxsaver	25.99	-2.32	13.69	37.51
Prudential ICICI Taxplan	84.97	-6.90	8.96	33.66
UTI Equity Tax Savings Plan	28.35	-8.10	1.47	23.59
Tata Tax Saving	40.39	-1.89	6.21	25.72
Indices				
BSE Sensex	12938.09	-4.88	24.76	38.82

Risk-return analysis

The charts on the following pages give you a snapshot of how the mutual funds have performed on the risk-return parameters in the past. We have used the bubble analysis method to measure their performances on three parameters viz risk, return and fund size. The risk is measured by standard deviation, which measures the average deviation of the returns generated by a scheme from its mean returns. We have tried to explain the same with the help of a diagram, which is divided into four quadrants, with each quadrant containing funds of a particular risk-return profile. The size of the bubble indicates the size of the fund.

The funds in the **high-risk high returns** quadrant follow a very aggressive approach and deliver high absolute returns compared to its peers albeit at a higher risk.

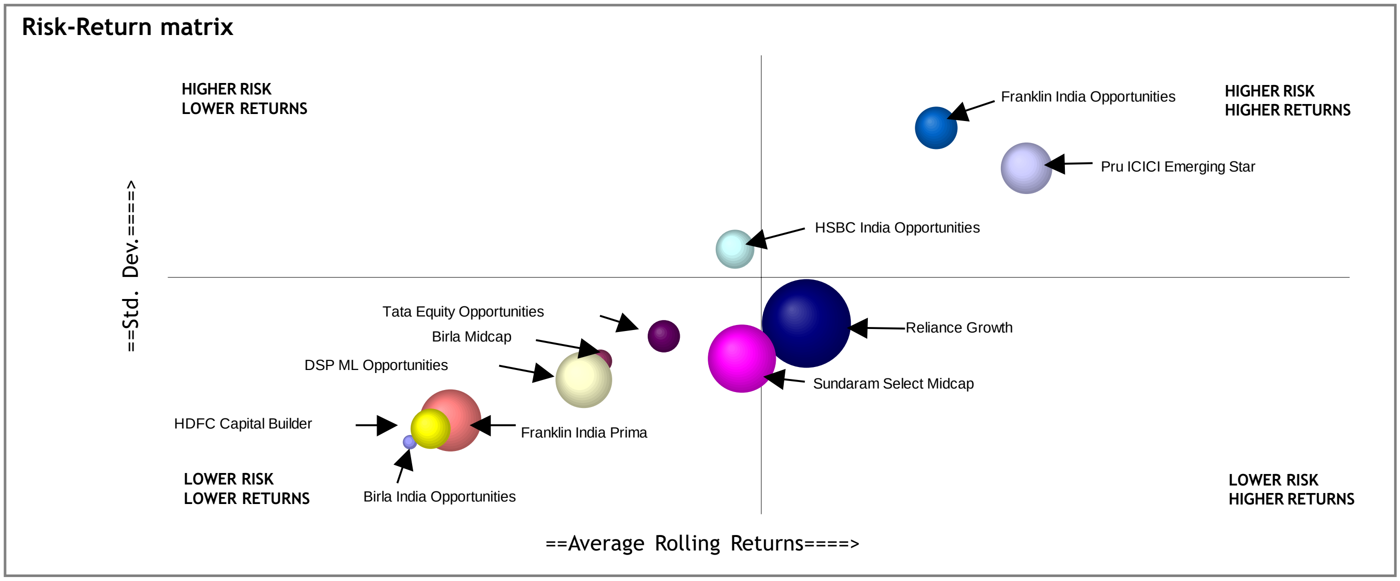
The funds in the **low-risk high returns** quadrant outperform the peer group on the risk-adjusted returns basis as they deliver higher returns compared to its peers without exposing the portfolio to very high risk.

The funds in the **low-risk low returns** quadrant are not very aggressive and provide lower absolute returns, taking lower risks.

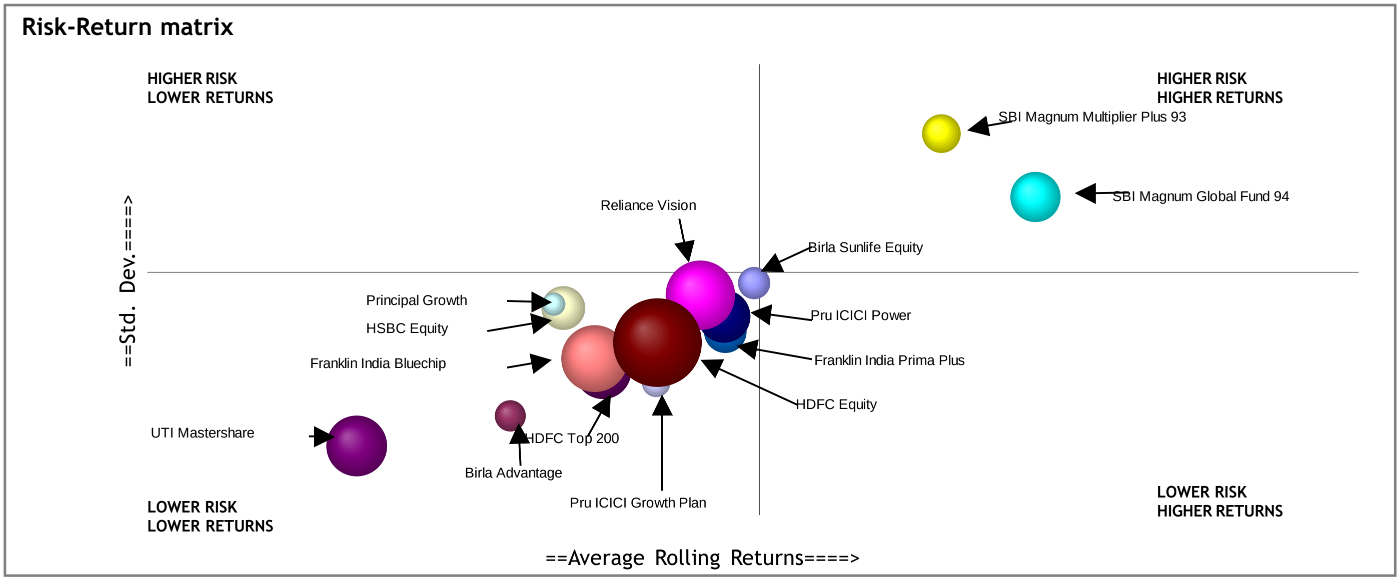
The funds in the **high-risk low returns** quadrant underperform the peers on the risk adjusted returns basis as they adopt a high-risk strategy but the returns fail to compensate the risk taken by the fund.

For aggressive, conservative and tax planning funds, risk is measured in terms of two years' volatility while returns are measured as two years' average rolling returns as on February 28, 2007. For thematic and balanced funds, risk is measured in terms of one year's volatility while returns are measured as one year's average rolling returns as on February 28, 2007.

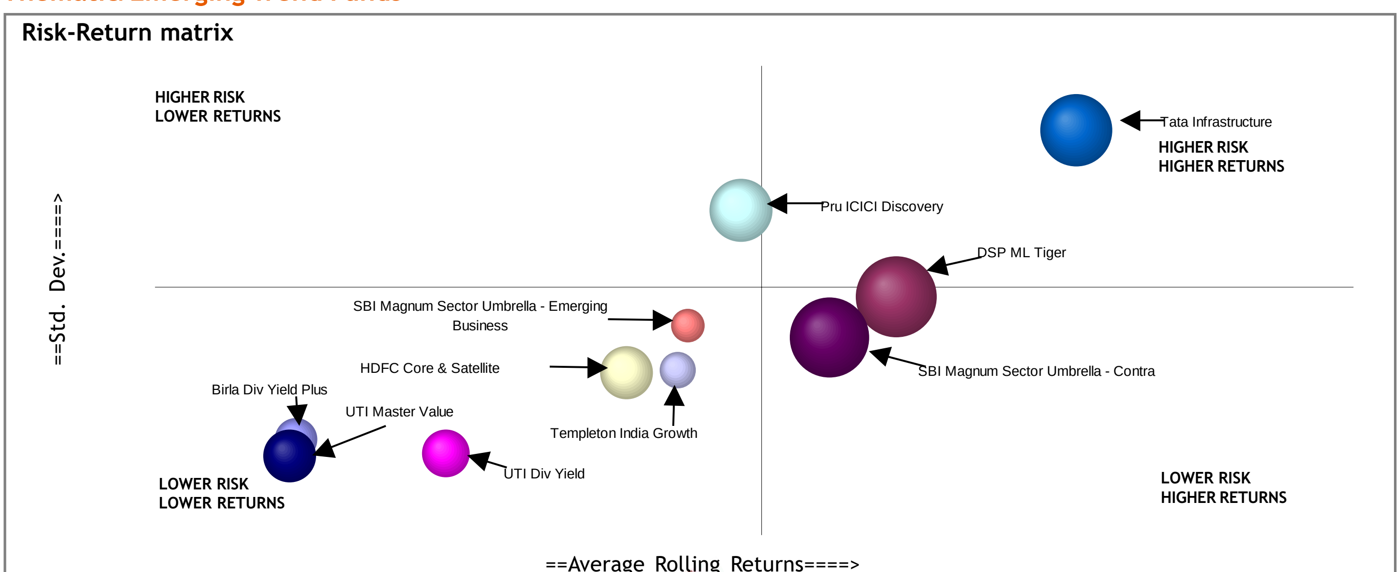
Aggressive Funds



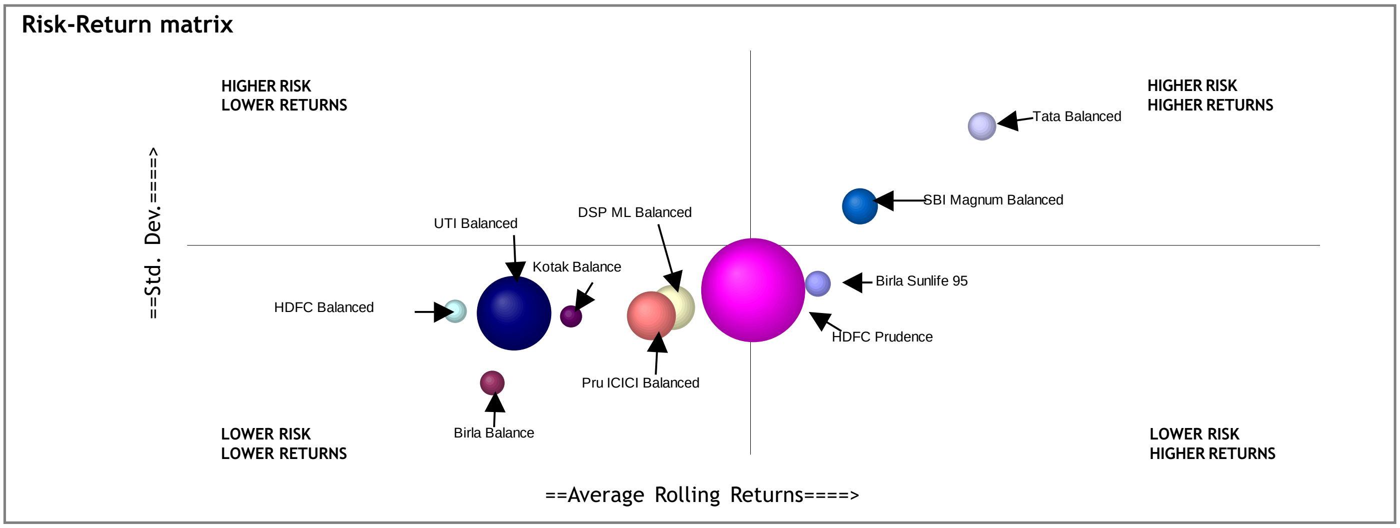
Equity Diversified/Conservative Funds



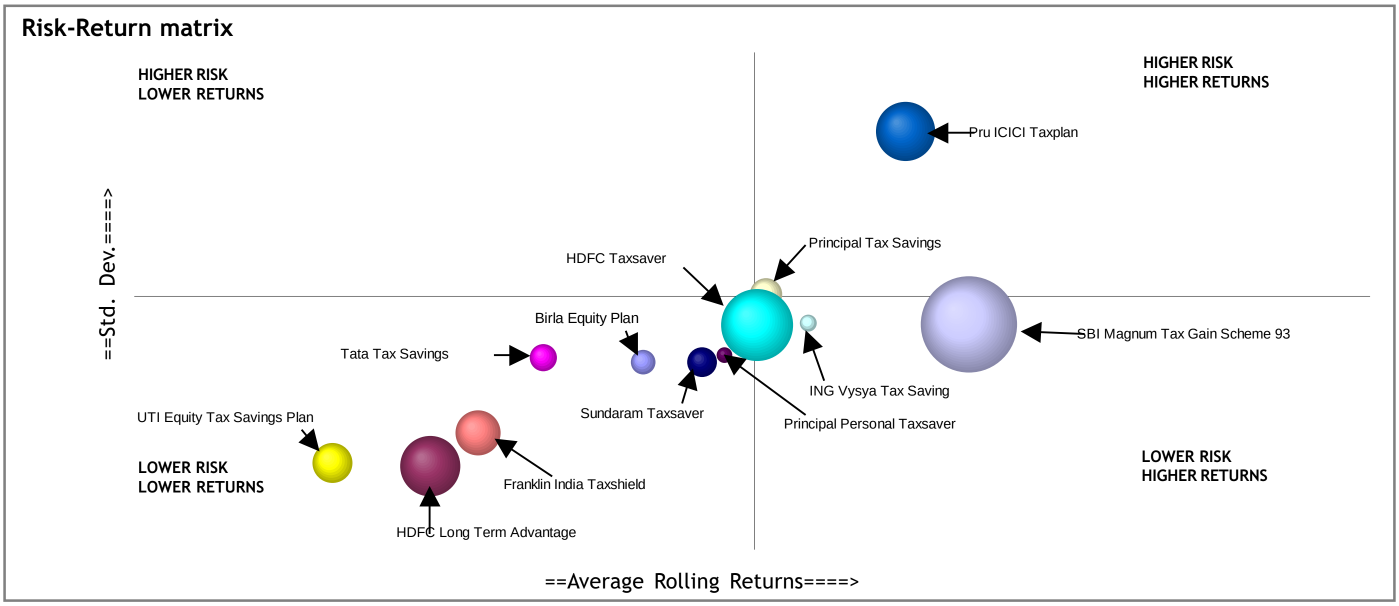
Thematic/Emerging Trend Funds



Balanced Funds



Tax Planning Funds



Disclaimer: mutual fund investments are subject to market risk. Please read the offer document carefully before investing. Past performance may or may not be sustained in the future.

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
ACC
Apollo Tyres
Bajaj Auto
Balrampur Chini Mills
Bank of Baroda
Bank of India
Bharat Bijlee
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Grasim Industries
Hindustan Lever
Hyderabad Industries
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
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Lupin
Nicholas Piramal India
Omax Autos
Ranbaxy Laboratories
Satyam Computer Services
SKF India
State Bank of India
Sundaram Clayton
Tata Motors
Tata Tea
Unichem Laboratories
Wipro

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Andhra Bank
Cipla
Gateway Distriparks
International Combustion (India)
JK Cement
Madras Cement
Shree Cement
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Emerging Star

3i Infotech
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Television Eighteen India
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UTI Bank

Ugly Duckling

Ahmednagar Forgings
Ashok Leyland
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Fem Care Pharma
Genus Overseas Electronics
HCL Technologies
ICI India
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KEI Industries
NIIT Technologies
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Sanghvi Movers
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