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Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Aban Loyd	03-Mar-05	330	**933**	1,760
Bajaj Auto	15-Nov-05	1,873	**2,874**	3,500
BHEL	11-Nov-05	1,203	**1,940**	2,650
Esab India	21-May-04	60	**331**	575
Infosys	30-Dec-03	1,378	**3,190**	3,504

Sharekhan Ltd
A-206, Phoenix House, 2nd Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India.

MRO-TEK

Apple Green

Stock Update

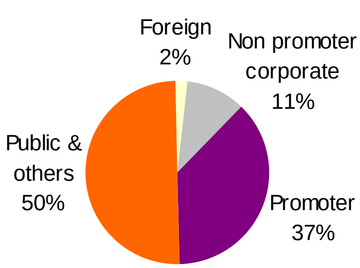
Downgraded to Hold

Hold; CMP: Rs67

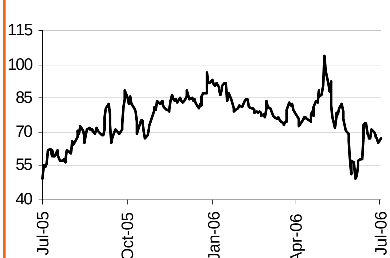
Company details

Price target:	Rs113
Market cap:	Rs137 cr
52 week high/low:	Rs109/48
NSE volume: (No of shares)	3.5 lakh
BSE code:	532376
NSE code:	MRO-TEK
Sharekhan code:	MROTEKLTD
Free float: (No of shares)	1.3 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	16.1	-16.3	-26.6	49.4
Relative to Sensex	7.4	-8.5	-33.3	0.0

After the lacklustre performance in Q4 of FY2006, we had expected improvement in MRO-TEK's performance in the following quarters. That's because the demand drivers are in place. The telecommunication service providers (the key user industry, providing 70-75% of the company's revenues) continue to witness robust net subscriber additions and an explosive growth in traffic on their networks, leading to an increased capital expenditure by them. According to industry estimates, the total capital expenditure by telecommunication service providers stood at $4.8 billion, which is likely to increase to $6-6.5 billion in the current fiscal. Bharti Airtel (MRO-TEK's key client) is targeting capital expenditure of $1.8 to $2 billion during FY2007, up from $1.4 billion in FY2006.

Some of the other user industries like banks, financial service companies and retailers are also investing heavily in building technology infrastructure. Thus, the demand for Internet access, telecom network and enterprise network products continues to remain robust.

But weakness to continue

Despite the favourable business environment, MRO-TEK's performance is likely to be weak in Q1FY2007 also. We expect the revenue and earnings to decline both sequentially and on an annual comparison basis.

Though the dismal performance in Q1 could be due to the possible delay in the execution of some large orders, we are concerned that the problem could be more serious. A lacklustre performance in two consecutive quarters indicates that the company could be losing market share or facing severe competition-led pricing pressure. Moreover, the company is clearly unable to effectively exploit the robust demand from the user industry. Consequently, we are revising downwards the earning estimates by 6.9% (to Rs10) for FY2007 and by 11.4% (to Rs12) for FY2008.

Valuation

At the current price the stock trades at 6.8x FY2007 and 5.5x FY2008 revised earnings estimates. We are downgrading our recommendation on MRO-TEK to Hold and would wait for more clarity and signs of improvement in the company's performance.

Key financials

Particulars	FY2005	FY2006	FY2007E	FY2008E
Adjusted net profit (Rs cr)	12.3	17.6	20.4	24.4
No of shares (cr)	2.0	2.0	2.0	2.0
EPS (Rs)	6.0	8.6	10.0	12.0
% y-o-y change		*43.4*	*15.9*	*20.1*
PER (x)	11.0	7.7	6.6	5.5
Price/BV (x)	1.9	1.6	1.4	1.2
EV/EBIDTA (x)	8.8	4.6	3.5	2.6
Dividend yield (%)	1.9	3.4	4.2	4.9
RoCE (%)	18.5	29.2	31.7	32.2
RoNW (%)	17.1	20.9	20.5	20.9

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

Alphageo India

Emerging Star

Stock Update

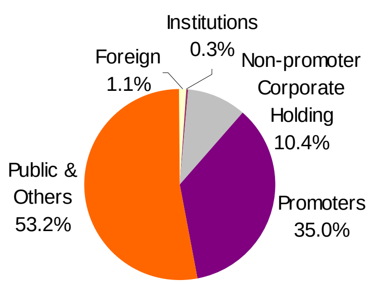
Results ahead of expectations

Buy; CMP: Rs125

Company details

Price target:	Rs135
Market cap:	Rs61.9 cr
52 week high/low:	Rs198/58
BSE volume: (No of shares)	47,804
BSE code:	526397
Sharekhan code:	ALPHAGEO
Free float: (No of shares)	32 lakh

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	4.9	4.5	44.3	58.2
Relative to Sensex	-3.0	14.4	31.2	5.8

Result highlights

- The Q4FY2006 results of Alphageo India (Alphageo) are ahead of our estimates.
- Shrugging off the lacklustre performance till M9FY2006, in Q4FY2006 the company's net sales rose by 277% year on year (yoy) and by 1,070% on a sequential basis to Rs18.83 crore. With the weather conditions remaining benign in the north-east region, the quarter saw full operation of all the crews (both 2D and 3D crews).
- The strong improvement in the top line came on the back of the execution of the Rs8-crore 3D survey contract of Canero. The top line also got some contribution from the Rs45-crore 3D survey order of Oil India Ltd (OIL). All the 2D contracts were also fully executed during the quarter.
- The operating profit for the quarter rose to Rs9.37 crore, marking a sequential growth of 1,624% as the operating profit margin (OPM) improved to 49.8% from 33.8% in Q3FY2006. The OPM improved because the margins in the 3D survey business are higher and a 3D contract that was supposed to be completed in seven months was completed in three months.
- The interest charge during the quarter rose substantially as the set of the 3D crew was funded largely through debt. Further, depreciation increased 420% during the period, as the company charged depreciation at a higher rate for the new 3D equipment.
- The company earned a net profit of Rs4.22 crore during Q4 as against a loss of Rs31.8 lakh in the third quarter. For FY2006, the profit after tax (PAT) stood at Rs4.2 crore against our estimate of Rs3.2 crore.

Result table Rs (cr)

Particulars	Q4FY2006	Q4FY2005	% yoy chg	Q3FY2006	% qoq chg
Net sales	18.8	5.0	277.3	1.6	1070.0
Total expenditure	9.5	5.0	90.6	1.1	787.0
Operating profit	9.4	0.0	31140.0	0.5	1624.0
Other income	0.0	0.3	-88.1	0.1	-74.0
PBIDT	9.4	0.3	3034.7	0.7	1313.0
Interest	0.4	0.1	293.0	0.7	-43.0
PBDT	9.0	0.2	4405.5	0.0	-35026.0
Depreciation	2.3	0.4	420.2	0.4	423.0
PBT	6.7	-0.2	-2900.8	-0.5	-1551.0
Tax	2.5	-0.7	-452.1	-0.2	-1732.0
Deferred tax		0.4	-100.0		
PAT	4.2	0.1	3418.3	-0.3	-1462.0
EPS	8.5	0.2		-0.6	
Margins					
OPM (%)	49.8	0.6		33.8	
PBT (%)	35.7	-4.8		-28.8	
PAT (%)	22.4	2.4		-19.3	

- Alphageo has recently secured a Rs25-crore order. With this the order backlog now stands at Rs60 crore, which is 2.5x its FY2006 revenues.

Alphageo's Q4FY2006 results are ahead of our estimates. With the completion of its first 3D contract the company has gained the required pre-qualification and experience to execute more such highly skilled 3D orders. Further the huge Rs45-crore OIL order will not only provide significant cushion to its revenues but also speak well of its 3D execution capabilities. Alphageo has bid for 3D orders worth Rs200 crore. These orders are likely to be finalised over the next six to nine months.

Given the huge order for a 3D survey under NELP V and NELP VI, Alphageo has tremendous growth opportunities. To capitalise on these huge opportunities, the company is looking to set up one more 3D survey crew by the end of FY2007. Hence we expect the earnings triggers to unfold further and maintain the growth momentum in the earnings. At the current market price of Rs125, the stock is discounting its FY2007 earnings by 8.3x. It is trading near our price target of Rs135. However we will review our price target after confirming with the company the receipt of the order from Rajasthan.

Crew back to work as weather turns favourable—revenue up 277%

As mentioned while reporting the Q3FY2006 results of the company, heavy rains in Assam and Arunachal Pradesh during the third quarter had resulted in the halting of the operations till November 2005 and consequently the company had been forced to wind up the entire crew set-up. However with the weather conditions turning benign, Alphageo's 3D and 2D crews regained their operations and remained fully operational for Q4FY2006. Consequently, the company reported revenues of Rs18.8 crore, following a staggering 277% growth yoy and a 1,070% growth sequentially.

During the quarter the company completed a 3D contract and a 2D contract worth Rs8 crore each for a Canadian oil company, Canero. It also completed part of the Rs45-crore 3D survey contract from OIL during the period.

Operating profit catapults to Rs9.37 crore

With the majority of the work comprising 3D survey contracts, Alphageo's operating profit for the quarter jumped by a whopping 1,624% sequentially to Rs9.37 crore. Typically the margins in a 3D survey are much higher than those in a 2D survey and hence Alphageo's OPM improved by a very handsome 1,600 basis points quarter on quarter. Also a 3D contract that was supposed to be completed in seven months was completed in three months which helped the company earn better margins on the contract.

Net profit surges to Rs4.2 crore

While initiating coverage on Alphageo we had mentioned that the company's foray into the 3D seismic survey space would be the biggest trigger that would take its earnings to a high growth trajectory. In the fourth quarter were visible the first signs of that steep growth. The company completed the operation of its first 3D contract for Canero and work on the huge Rs45-crore 3D survey contract for OIL commenced in March 2006. The result of the execution of the high-margin 3D survey was clearly visible in Q4FY2006, with the company recording a net profit of Rs4.2 crore as against a loss of Rs31 lakh in Q3FY2006.

Weather conditions in north east disrupt crew operations again

With the onset of the monsoon, the weather conditions in the north-east region of India have deterioted and the company called off the operations of the crew in May 2006. The work is likely to resume in November 2006. We have already factored this in our estimates. To optimally utilise its crew in the period of non-operation (from July to November 2006), Alphageo is trying to get some orders in the western areas of Rajasthan. However it has not received any confirmation yet and will get the same only in the next few months. Any additional revenue from this shall be an upside to our estimates.

Triggers to unfold further—Alphageo to set up its third 3D crew

Seismic survey is an activity in the E&P service spectrum that requires strict pre-qualification and experience to successfully secure and execute orders. The successful completion of its first 3D contract has provided the company the required pre-qualification and experience to execute more such highly skilled 3D orders. Further the huge Rs45-crore order from OIL will not only offer substantial cushion to its revenues but also hone its 3D execution capabilities. Given the huge order for a 3D survey under NELP V and the recent announcement of NELP VI, Alphageo has tremendous growth opportunities. To capitalise on these huge opportunities, the company is looking to set up one more 3D survey crew by the end of FY2007. Hence we expect the earnings triggers to unfold further and maintain the growth momentum in the earnings.

Healthy order book position, healthier order pipeline

Alphageo has recently secured a Rs25-crore order (3D component Rs15 crore and 2D component Rs12 crore). With this the order backlog now stands at Rs60 crore, which is 2.5x its FY2006 revenues. Alphageo has bid for 3D orders worth Rs200 crore. These orders are likely to be finalised over the next six to nine months.

At the current market price of Rs125, the stock is discounting its FY2007 earnings by 8.3x. It is trading near our price target of Rs135. However we will review our price target after confirming with the company the receipt of the order from Rajasthan.

Earnings table

Particulars	FY2004	FY2005	FY2006E	FY2007E
Net profit (Rs cr)	3.1	3.3	4.2	7.4
Share in issue (cr)	0.5	0.5	0.5	0.5
EPS (Rs)	6.1	6.6	8.5	15.0
% y-o-y growth	*164*	*4*	*30*	*76*
PER (x)	20.6	19.0	14.7	8.3
Book value (Rs)	30.8	37.3	45.9	60.8
P/BV (x)	4.1	3.4	2.7	2.1
EV/Ebidta (x)	9.5	9.5	7.9	5.6
Dividend yield (%)	0.0	0.0	0.0	0.0
ROCE (%)	43.4	37.5	27.0	28.3
RONW (%)	22.9	19.3	20.4	28.1

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

Thermax

Emerging Star

Stock Update

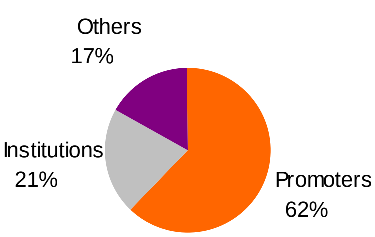
Business outlook maintained

Buy; CMP: Rs255

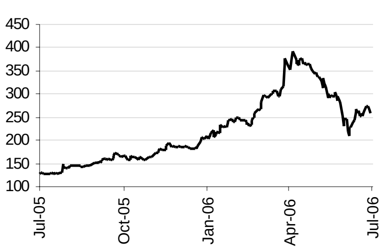
Company details

Price target:	Rs340
Market cap:	Rs3,026 cr
52 week high/low:	Rs410/124
NSE volume: (No of shares)	57,235
BSE code:	500411
NSE code:	THERMAX
Sharekhan code:	THERMAX
Free float: (No of shares)	4.5 cr

Shareholding pattern



Price chart



Price performance

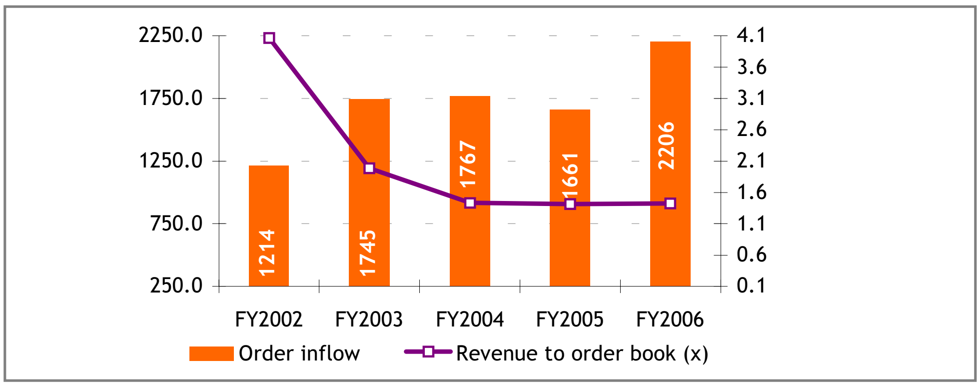
(%)	1m	3m	6m	12m
Absolute	3.0	-28.4	28.3	103.7
Relative to Sensex	-4.7	-21.7	16.7	36.2

Thermax has released its annual report for FY2006, detailing its achievements during FY2006 and discussing its outlook for FY2007. We are presenting below the highlights of the annual report.

Revenues on a roll—grew 28.3% in FY2006

In FY2006, Thermax' consolidated revenues grew by a strong 28.3% year on year (yoy) to Rs1,624.0 crore. The growth could be attributed to the robust order flow during the year that helped sustain the growth momentum in both the business segments. Thermax received orders worth Rs2,206 crore in FY2006, 33% more than that secured in the previous year. The environment segment grew by a robust 31.8% yoy to Rs441.0 crore and the energy segment grew by 30.0% yoy to Rs1,398.7 crore. The revenue mix was maintained at 76:24 in favour of the energy segment.

Strong order flow of Rs2,206 crore



Source:- Company, Sharekhan Research

Operating profit bounces back

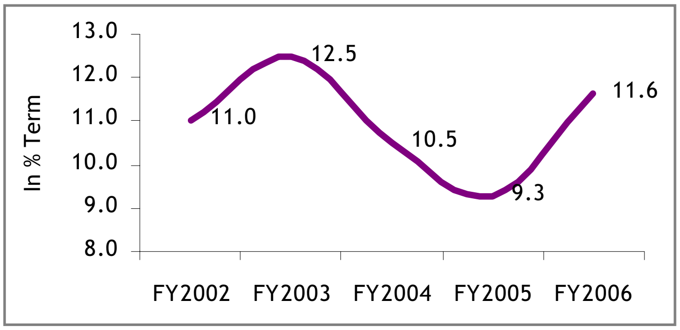
Compared with the revenue, the operating profit grew at a faster clip—of 60.8%—yoy to Rs189.0 crore. The main margin kicker was the lowering material cost, which was at 61.4% of the net sales, down 440 basis points from that in the previous year. The savings in the raw material expenses were possible due benign steel prices (the main raw material) and a shift in the product mix. A strong volume growth in the core business alongside stable fixed costs too aided the company. The company's thrust on integrated cost reduction, supply chain management and streamlining of operating systems made a positive impact. Consequently the operating profit margin (OPM) expanded by 230 basis points to 11.6%.

Cost analysis

Particulars	FY2005	FY2006	Change in basis points
Material cost	65.8	61.4	-440
Power & fuel cost	0.6	0.5	-10
Other manufacturing expenses	4.7	6.3	160
Selling expenses	3.2	3.0	-20
Employee expenses	9.1	9.8	70
General & administrative expenses	7.3	7.3	0

Source: Company, Sharekhan Research

Margins range bound



Source:- Company, Sharekhan Research

A low-down on segment-wise performance

The energy and environment business segments witnessed a strong traction in the year under review. Both grew at a robust pace of +30%.

Energy segment

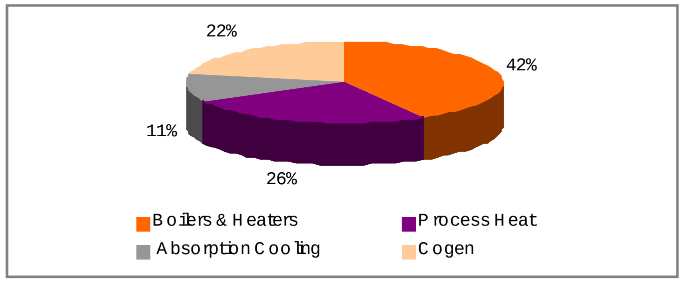
The energy segment constitutes of the process heat division, the boiler and heater group, the absorption cooling division and the cogen division. It grew by 30.0% yoy to Rs1,398.7 crore. Its profit before interest and tax (PBIT) grew at a rate of 65.1% to Rs149.0 crore, consequently the PBIT margin increased by 220 basis points. The margin expansion is attributable to a strong volume growth, better asset utilisation and benign steel prices. The capital (asset) turns witnessed a quantum leap from 10.5x in FY2005 to 32.9x in FY2006, causing the return on capital employed (RoCE) to skyrocket to 350% in FY2006 from 88% in the previous year.

The growth in the top line was aided by the stellar performance of the cogen division, which grew by over 75% in the year. This division offers turnkey solutions in captive power and cogen space using a variety of fuels, technology and system configuration to meet specific customer needs. The carried forward order book of the cogen division is Rs474 crore.

Quantum leap in asset utilisation Rs (cr)

Particulars	FY2005	FY2006
Revenues	1,075.9	1,398.7
% y-o-y chg	*67.8*	*30.0*
PBIT	90.2	149.0
% y-o-y chg	43.4	65.1
Capital employed	102.3	42.6
PBIT (%)	8.4	10.6
ROCE (%)	88.2	350.1
Asset turns (x)	10.5	32.9

Revenue mix—energy segment



Source: Company, Sharekhan Research

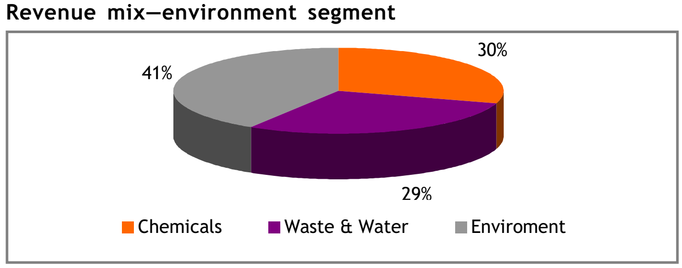
Environment segment

The environment segment constitutes of the waste & water solution division, the environment product division and the chemical division. This segment grew by 31.8% yoy to Rs441.0 crore. Strong public and judicial pressures for a cleaner environment has led to tighter norms on emission and waste disposal. This has led to a strong demand for Thermax' products from the end-user industries like cement, steel, power, pharma and healthcare, propelling the segment to a high growth trajectory. The PBIT margin of the segment expanded by a modest 40 basis points to 9.9% and the PBIT stood at Rs43.9 crore. The segment's capital (asset) turns improved to 6.0x in FY2006 compared to 5.0x in FY2005, leading to a 1,150-basis-point expansion in the RoCE to 59.6% in FY2006.

Particulars	FY2005	FY2006
Revenues	334.7	441.0
% y-o-y chg	*47.2*	*31.8*
PBIT	32.0	43.9
% y-o-y chg	*19.2*	*37.3*
Capital employed	66.4	73.6
PBIT (%)	9.5	9.9
ROCE (%)	48.1	59.6
Asset turns (x)	5.0	6.0

Source: Company, Sharekhan Research

Revenue mix—environment segment



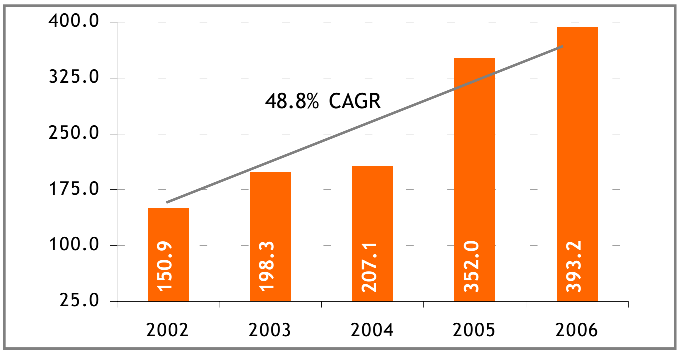
Source: Company, Sharekhan Research

International business—stumbled in FY2006

The international revenues consist of the export earnings of Thermax on a stand-alone basis and the revenues of the company's international subsidiaries. The international business has grown at a compounded annual growth rate

(CAGR) of 48.8% over the last four years. The share of international business' revenues in Thermax' revenues has been hovering around 24-28% levels. In FY2006, the international revenues grew at a lower rate of 11.7% yoy to Rs393.2 crore. The slow-down in the growth is attributed to the 23.7% drop in the revenues of its wholly-owned subsidiary, ME Engineering Ltd, UK (ME) in the year under review. Adjusting for the lower revenues of ME, the international revenues have actually grown by 26.5% on a like-to-like basis. Remedial measures have been taken to address this anomaly and the business is expected to bounce back in the coming years.

Momentum halted in FY2006



Source:- Company, Sharekhan Research

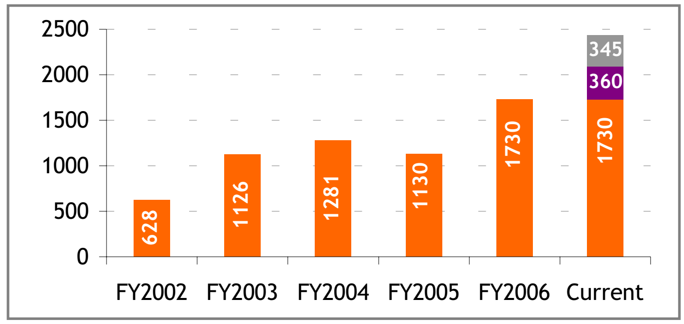
ME drags down consolidated numbers—but still as per expectation

The stand-alone profits of Thermax for FY2006 was Rs20.7 crore higher than the consolidated profit for the same time period. The difference is attributed to the bad performance of ME. The revenues of ME fell by 23.7% yoy to GBP8.7 million in the year under review. It also incurred a net loss of GBP2.1 million in FY2006 compared with a loss of GBP0.5 million in FY2005. Translated in Indian currency the loss works out to be Rs16.1 crore. Significant cost overruns and delays in four large projects, depressed packaged boiler business sales in the European Union markets and the provision of GBP0.5 million for a shortfall in the Defined Benefit Pension Scheme led to the loss during the year.

Strong order backlog of Rs2,435 crore

The consolidated order book as on March 31, 2006 stood at Rs1,730 crore, up 53.1% yoy. In the April-June 2006 period, Thermax bagged further orders of Rs705 crore, including a Rs360-crore order from Reliance Industries, for design, manufacture, supply, erection and commissioning of auxiliary boilers and heat recovery steam generators for their new refinery project. With this the current order book stands at Rs2,435 crore. The current order book is 1.5x FY2006 revenues and the average execution period is 12-15 months, rendering visibility to the earnings. Given the strong demand from the end-user industries like iron and steel, textiles, cement, food and pharma, the steady flow of orders is likely to continue. This imparts even stronger visibility to the earnings.

Expanding order book



Source: Company, Sharekhan Research

Financial muscles getting stronger

In our Stock Idea on Thermax, titled "High on energy" and dated June 15, 2005, one of our key arguments was that the company's input cost relative to sales would come down, thereby pushing up the margins. The OPM expanded by 230 basis points to 11.6% on the back of lower material cost. The profit after tax margins have expanded by 70 basis points yoy to 6.2%; the expansion could have been better but for the higher write-offs and tax expenditure during the period.

The free cash flow (cash flow from operation less capital expenditure) has improved significantly by 169.1% yoy to Rs195.4 crore. These were utilised to purchase investments and redeem preference shares. The net current assets stood at -Rs65.5 crore on account of higher current liabilities which is remarkable for an engineering company. Thermax' working capital cycle has turned negative to 5.5 days from +10.8 days in the previous year. Efficient working capital management has released Rs100 crore cash in the year under review.

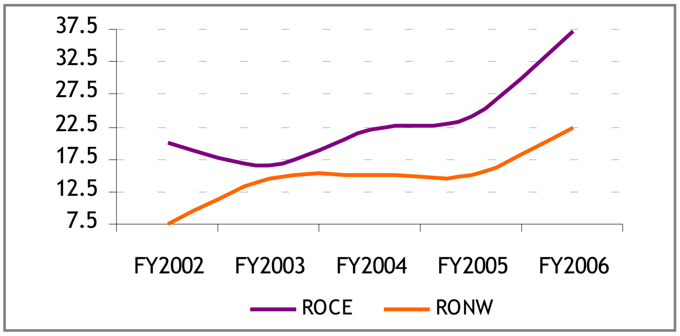
Thermax has been utilising its assets well with the asset turns improving to 6.4x in FY2006 from 5.5x in FY2005. Good profits, effective working capital management and improving asset turns have in turn improved the return ratios. The RoCE stood at 37.2%, up 1,320 basis points whereas the return on net worth stood at 22.3%, up 730 basis points. Thermax had a comfortable cash balance of Rs400 crore in the form of liquid investments and bank balance as on March 31, 2006.

Financials gaining strength

Particulars	2004	2005	2006
OPM (%)	10.5	9.3	11.6
PATM (%)	8.2	5.5	6.2
Free cash flow (Rs crore)	64.7	72.6	195.4
Asset turnover (x)	3.9	5.5	6.4
Net current asset turnover (days)	26.9	10.8	-5.5
ROCE (%)	21.9	24.0	37.2
RONW (%)	15.0	15.0	22.3

Source: Company, Sharekhan Research

Improving return ratios



Source:- Company, Sharekhan Research

Management outlook

Thermax maintains a positive outlook on its core businesses of energy and environment products, and expects to maintain strong growth traction of revenues in the coming years.

- *Positive outlook for energy segment:* The continuing steep rise in the oil prices has prompted a major fuel shift from liquids to solid, including biomass. This has led to a healthy demand for the company's boilers and heaters. Further, Indian companies in power-intensive sectors like metals, cement, textiles and refining products are drawing ambitious plans to become energy efficient. This has boosted the demand for the energy conservation and captive power systems manufactured by Thermax' energy segment.
- *Positive outlook for environment:* In the environment segment, the norms on emission and water disposal are getting tighter and are here to stay. As a result the demand for air pollution control products like gas emission control systems, de-sulphurisation plants, electrostatic precipitators and bag filters will grow by leaps and bounds. The demand for even the water recycle plants and effluent and toxic waste treating systems would surge, considering the country's attempts to conserve water resources. Thermax is well positioned to offer solutions in these areas and will thus reap handsome gains in the coming years.
- *Selective internationalisation:* The management wants to establish Thermax as a reputed, reliable provider of energy and environment solutions worldwide. Thermax has been present in the South-East Asian and Middle-East markets for some time now and foresees a strong traction in the demand in these regions. It plans to increase focus on these two regions to sustain the growth momentum in the international business.
- *Turning ME around:* Remedial measures are being taken to turn around ME. For instance, (1) the ailing business of packaged boilers and heaters has been discontinued; (2) the manufacturing process is being realigned; (3) design related work is being directed to India; and (4) a new management team has been appointed. Thermax is hopeful of stemming the slide and turning around the ailing subsidiary in the coming years.

In view of the areas of opportunity outlined above, the healthy order book position, new product launches (14 launches in FY2006) and the other initiatives (Thermax operating system and Integrated cost reduction), the management expects to continue the growth momentum in the revenues. It expects a 30% growth in the revenues in FY2007.

Valuation

The outlook for the business of Thermax, as shared by the management in its annual report, is in consonance with ours. There has been no material change in our assumptions after the review of the annual report. We have fine-tuned our consolidated earnings estimates for FY2007 and FY2008 at Rs13.2 per share and Rs19.1 per share respectively.

The stock is trading at a price/earnings ratio of 13.3x FY2008E consolidated earnings and enterprise value/ earnings before interest, depreciation, tax and amortisation of 7.3x FY2008E. The valuations are attractive considering (1) the strong order backlog of Rs2,435 crore; (2) the positive outlook of the user industries (hydrocarbons, steel, chemicals etc); (3) the continued momentum in the order inflow; (4) the sustained margin expansions in the key business segments; and (5) the strong compounded annual growth of 50.1% in the earnings in the FY2006-08 period. We continue to remain bullish on the company. We maintain a Buy on Thermax with the price target of Rs340.

Earnings table

Particulars	FY04	FY05	FY06E	FY07E	FY08E
Net profit (Rs cr)	60.7	70.3	100.9	156.7	227.5
Share in issue (cr)	11.9	11.9	11.9	11.9	11.9
EPS (Rs)	5.1	5.9	8.5	13.2	19.1
% y-o-y growth	*51.1*	*15.8*	*43.6*	*55.3*	*45.2*
PER (x)	49.9	43.1	30.0	19.3	13.3
Book value (Rs)	28.0	30.7	32.4	42.6	58.7
P/BV (x)	9.1	8.3	7.8	6.0	4.3
EV/Ebidta (x)	32.4	22.9	13.7	10.4	7.3
Dividend yield (%)	4.7	4.7	1.3	1.2	1.2
ROCE (%)	21.9	24.0	37.2	45.1	46.9

Sharekhan Stock Ideas

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
Associated Cement Companies
Bajaj Auto
Balrampur Chini Mills
Bharat Bijlee
Bharat Heavy Electricals
Corporation Bank
Crompton Greaves
Godrej Consumer Products
Elder Pharmaceuticals
Grasim Industries
Hindustan Lever
Hyderabad Industries
ICICI Bank
Indian Hotel Company
ITC
Mahindra & Mahindra
Marico Industries
Maruti Udyog
MRO-TEK
Lupin
Nicholas Piramal India
Omax Auto
Ranbaxy Laboratories
Satyam Computer Services
Sintex Industries
SKF India
State Bank of India
Sundaram Clayton
Tata Motors
Tata Tea
Unichem Laboratories
Wipro

Cannonball

Cipla
Gateway Distriparks
International Combustion (India)
JK Cements
Madras Cement
Shree Cement
Transport Corporation of India

Emerging Star

3i Infotech
Aarvee Denims and Exports
Aban Loyd Chiles Offshore
Alok Industries
Alphageo India
Cadila Healthcare
KSB Pumps
Marksans Pharma
Navneet Publications (India)
New Delhi Television
Orchid Chemicals & Pharmaceuticals
ORG Informatics
Solectron Centum Electronics
Television Eighteen India
Thermax
Tube Investments of India
TVS Motor Company
UTI Bank
Welspun Gujarat Stahl Rohren
Welspun India

Ugly Duckling

Ashok Leyland
Deepak Fertilisers & Petrochemicals Corporation
Genus Overseas Electronics
HCL Technologies
ICI India
Jaiprakash Associates
JM Financial
KEI Industries
Nelco
NIIT Technologies
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Saregama India
Selan Exploration Technology
Subros
Sun Pharmaceutical Industries
Surya Pharmaceuticals
UltraTech Cement
Union Bank of India
Universal Cables
Wockhardt

Vulture's Pick

Esab India
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