investor's eye

Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
3i Infotech	06-Oct-05	132	**188**	244
BEL	26-Sep-06	1,108	**1,110**	1,525
India Cements	28-Sep-06	220	**216**	315
Lupin	06-Jan-06	403	**500**	565
UTI Bank	24-Feb-05	229	**467**	490

Thermax

Emerging Star

Stock Update

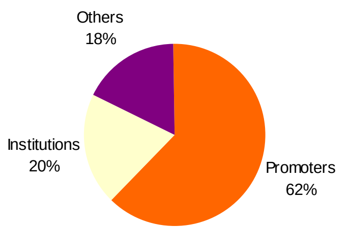
Mind-blowing results

Buy; CMP: Rs335

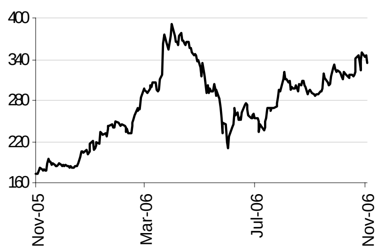
Company details

Price target:	Rs340
Market cap:	Rs3,989.4 cr
52 week high/low:	Rs410/168
NSE volume: (No of shares)	56,167
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	6.7	11.4	3.5	103.1
Relative to Sensex	1.2	-6.3	-6.4	26.6

Result highlights

- The consolidated revenues of Thermax grew by 23.0% year on year (yoy) to Rs520.2 crore in Q2FY2007, in line with our expectation. The energy segment grew by a robust 20.9% yoy to Rs433.4 crore whereas the environment segment grew by 17.8% yoy to Rs118.7 crore.
- The company's operating profit margin grew by 240 basis points yoy and 350 basis points sequentially to 13.9% in the quarter, way above our expectation. The margin growth was attributed to the strong order booking, lower material cost and a shift in the product mix towards the high-margin energy segment. Consequently, the operating profit grew by 48.5% yoy to Rs72.1 crore, again ahead of our expectation.
- The energy segment continued its robust performance with a revenue growth of 20.9% yoy to Rs433.4 crore and a 430-basis-point expansion in the profit before interest and tax (PBIT) margin to 15.0%. The environment segment too bounced back with a 17.8% year-on-year growth in the revenues to Rs118.7 crore. The margins bounced back in this quarter after remaining subdued in Q1FY2007. The PBIT margin improved by 330 basis points sequentially.
- The net profit grew by 76.4% yoy to Rs53.7 crore in Q2FY2007, ahead of our expectation. The robust margin expansion, higher other income and lower effective tax rate are attributable to the jump in the net profit.
- The order backlog maintained its growth momentum during the quarter, recording a strong growth of 11.5% sequentially and of 142% yoy to Rs2,973 crore. The order backlog is equivalent to 1.8x FY2006 consolidated revenues, imparting a very strong visibility to the revenues.

Result table Rs (cr)

Particulars	Q2FY2007	Q2FY2006	% yoy change
Net sales	520.2	422.9	23.0
Expenditure	448.1	374.4	19.7
Operating profit	72.1	48.5	48.5
Other income	9.0	3.7	140.9
PBIDT	81.0	52.3	55.0
Interest	0.5	0.3	73.1
Depreciation	5.3	3.4	54.0
PBT	75.3	48.6	55.0
Tax	21.6	18.1	19.1
PAT	53.7	30.5	76.4
EPS (Rs/Share)	4.5	2.6	76.4
OPM (%)	13.9	11.5	240 bps
PBTM (%)	14.5	11.5	300 bps
PATM (%)	10.3	7.2	310 bps

- Another development during the quarter was that ME Engineering, UK, its loss making wholly-owned subsidiary was referred to the administrator in the UK as its performance was mediocre and it continued to make losses. Due to this event Thermax has provided for Rs23.1 crore as extraordinary expenses in the stand-alone financials. However, the net impact of the above provisions in the consolidated accounts was Rs2.0 crore only. The positive of this event is that in H2FY2007 the performance of ME Engineering won't be a drag on the company's results.
- The stock is trading at a price/earnings ratio of 17.5x FY2008E consolidated earnings and enterprise value/ earnings before interest, depreciation, tax and amortisation of 10.1x FY2008E. We continue to remain bullish on the company. In light of the continued growth traction over the last few quarters and the blow-out H1FY2007 performance, we are looking to upgrade our estimates and price target for the company after attending its conference call. Watch this space.

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

ICICI Bank

Apple Green

Stock Update

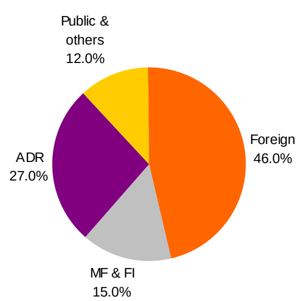
Leading private banks can breathe easy

Buy; CMP: Rs881

Company details

Price target:	Under Review
Market cap:	Rs78,576 cr
52 week high/low:	Rs888/440
NSE volume: (No of shares)	1,084,655
BSE code:	532174
NSE code:	ICICIBANK
Sharekhan code:	ICICIBANK
Free float: (No of shares)	65.2 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	23.3	48.4	37.1	65.6
Relative to Sensex	16.9	24.8	24.0	3.2

ICICI Bank gets new branch licences post IPO scam

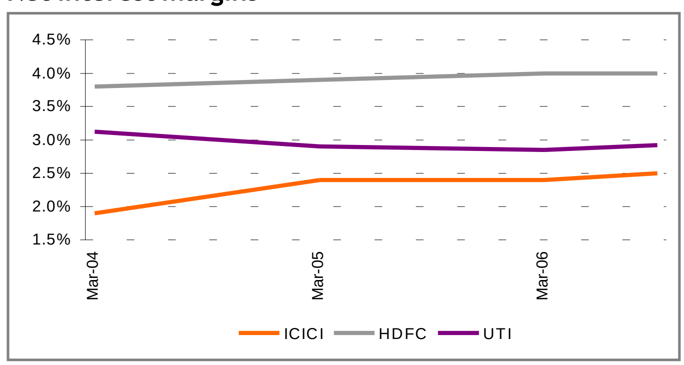
Certain leading private, public and foreign sector banks had violated the know your customer (KYC) norms and allowed the opening of multiple demat accounts under the same name, which had helped certain people to fraudulently deal in initial public offer (IPO) transactions. Such errant banks included Bharat Overseas Bank, HDFC Bank, ICICI Bank, Citibank, Standard Chartered Bank, Vijaya Bank, ING Vysya Bank, and IDBI Ltd.

The Reserve Bank of India (RBI) penalised these banks by not granting fresh branch licences unless it was convinced that the processes and checks were in place to avoid such defaults in future. Branch expansion plays an important part for the major retail oriented private banks like HDFC Bank and ICICI Bank.

Branch expansion is directly related to low cost deposit mobilisation

The branch expansion helps in garnering low cost savings and current account deposits. In the absence of fresh licences, the future growth would have been suspect and also maintaining the net interest margins (NIMs) would have become tougher as low cost deposits help in keeping the cost of deposits down and improve the NIMs.

Net interest margins



Source: Company, Sharekhan research

ICICI Bank receives permission for 100 new branches--positive

The RBI has started granting branch licenses to banks caught in the IPO scam. ICICI Bank has received permission for 100 new branches and 500 ATMs to add to its current network of 625 odd branches and 2,325 ATMs across the country.

HDFC Bank expected to get new licenses too

HDFC Bank has also suffered the same fate and we feel fresh licences would be granted to HDFC Bank too.

Valuation table Rs (cr)

Particulars	FY2005	FY2006	FY2007E	FY2008E
Net profit (Rs cr)	2,126.6	2,540.1	3,282.6	3,942.1
Shares in issue (cr)	73.7	89.0	89.2	89.2
EPS (Rs)	28.9	28.5	36.8	44.2
EPS growth (%)	8.6	-1.1	28.9	20.1
PE (x)	30.5	30.9	23.9	19.9
P/PPP (x)	21.1	16.5	12.4	10.1
Book value (Rs)	170.3	249.5	275.5	309.4
P/BV (x)	5.2	3.5	3.2	2.8
RONW (%)	19.2	13.6	14.0	15.1

Valuation

At the current market price of Rs881, the stock is quoting at 19.9x its FY2008E earnings per share and 2.8x its book value. We maintain our Buy recommendation on the stock with the price target under review.

As on	Branches			Share of low cost deposit		
	ICICI	HDFC	UTI	ICICI (%)	HDFC (%)	UTI (%)
Mar-04	469	312	252	23	55	36
Mar-05	562	467	339	24	60	38
Mar-06	614	535	450	23	55	38
Sep-06	625	535	469	23	52	40

Source: Company, Sharekhan research

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

Pharmaceuticals

Sector Update

US court rules in Ranbaxy's favour

Event

A US appeals court has upheld a district court ruling that gave Israel's Teva Pharmaceutical Industries and India's Ranbaxy Laboratories exclusive rights to sell generic forms of Merck & Co. Inc.'s blockbuster anti-cholesterol drug simvastatin (brand name: Zocor).

Background of the case

Simvastatin is the generic version of Merck's blockbuster drug Zocor. Zocor had an estimated market size of $4.4 billion in the USA (as per IMS). The drug went off patent on June 23, 2006. Teva was the Para-IV first to file for the 5mg, 10mg, 20mg, and 40mg strengths of Zocor while Ranbaxy was the first to file for the 80mg dosage. Barring further legal developments, Teva and Ranbaxy were expected to have up to six months of market exclusivity to sell non-authorised simvastatin.

However, the US Food and Drug Authority (USFDA) argued that no company was entitled to exclusive rights to sell the generic version of Zocor, since Merck had not challenged the applications to sell generic copies of the cholesterol medicine. The USFDA had further argued that two Merck patents on Zocor, expiring later than June 23, 2006, had been removed from the USFDA's registry of approved drugs known as the Orange Book, and hence in the absence of a listed Orange Book patent, there was no question of any exclusivity rights. Teva and Ranbaxy claimed that they should still get exclusivity because their Para IV applications had been filed before the de-listing of the patents from the Orange Book. Teva and Ranbaxy fought the USFDA decision and, in April 2006, a federal court sided with them and ruled the USFDA's decision was unlawful. The USFDA appealed against the ruling but didn't ask for a stay, which meant that Teva and Ranbaxy were expected to begin selling simvastatin exclusively on day one of patent expiry.

The matter became even more complicated when Novartis' Sandoz unit filed a complaint in the federal court in Washington seeking immediate USFDA approval for its own generic simvastatin. Novartis also sought to temporarily block the launch of the generic simvastatin by Teva and Ranbaxy until its complaint was resolved. After a hearing in Washington, a federal judge denied the request for a temporary block, allowing Ranbaxy and Teva to sell generic simvastatin under exclusivity.

The USFDA's appeal against Ranbaxy and Teva was recently heard before the US Court of Appeals for the District of Columbia, in which the judge upheld the earlier decision of the court favouring Ranbaxy and Teva, and denying the USFDA appeal against exclusivity for simvastatin.

Implications

The simvastatin ruling was expected to affect three Indian companies:

- Ranbaxy, which has been selling simvastatin in the USA under a 180-day exclusivity, which is due to expire in December 2006.
- Dr Reddy's Labs, who is authorised by Merck to sell simvastatin on its behalf in the US market.
- Cipla, which supplies the simvastatin bulk drug to Teva/ Ivax under its tie-up agreement with Ivax.

Had the ruling been in favour of the USFDA, the exclusivity awarded to Ranbaxy and Teva would have been invalidated, allowing generic competition to enter the simvastatin market, thus eroding market shares and profits of Ranbaxy, Teva, Cipla and Dr Reddy's Labs.

However, with a favourable court ruling, Teva will continue to have the exclusivity on the 5mg, 10mg, 20mg, and 40mg strengths of Zocor and thus continue to source the bulk drug from Cipla. Ranbaxy too will continue to have exclusivity on 80mg strength of Zocor until December 2006. As per the authorised generic deal with Merck (the innovator of Zocor), Dr Reddy's Labs would continue to sell all the strengths of the drug during the exclusivity period. Hence, there would be no change in Zocor's anticipated revenues and profits for Ranbaxy, Cipla and Dr Reddy's Labs.

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

Banking

Sector Update

Improved performance across bank groups

Significant improvement in asset quality across all bank groups

In this write-up we have discussed the financial performance, asset quality, business mix and other important issues like the recent changes in certain operational guidelines related to the banking sector.

Key points

- The impressive financial performance is likely to sustain as the banking sector is all poised for improved financial performance in FY2007 on the back of the robust credit demand, improving asset quality and stable costs.
- There has been a significant improvement in the asset quality across all bank groups as the NPAs at the gross and net levels showed a significant improvement due to lower incremental NPAs and historical write offs and provisioning.
- The sensitive sectors are under the scanner and the RBI has been repeatedly coming out with cautionary statements regarding the banks' exposure to the sensitive sectors, especially real estate. The PSBs have more than doubled their exposure to real estate. However, the exposure still remains lower than the other bank groups at 14.2%.
- The credit growth for the last couple of years has been in excess of 30%. The flow of credit to the different sectors has remained unchanged except for the bank credit to the industrial sector (small, medium and large), which decreased by 200 basis points to 40% in March 2006 compared to 42% in March 2005.
- The new priority sector lending guidelines are negative for foreign banks. The off-balance sheet exposure of the foreign banks on an aggregate is significantly offline than the entire banking sector data mainly due to their presence in the derivatives market. The RBI wants to realign the operations of foreign banks and make direct lending a larger part of their total assets.

Impressive financial performance to sustain

Net interest income up 16.3%

The net interest income (NII) for all the scheduled commercial banks (SCBs) increased by 16.3% year on year (yoy) with the new private sector banks (NPVB) reporting a growth of 41.5% yoy, followed by the foreign banks (FORB) with a growth of 38.2% yoy while the public sector banks (PSBs) reported a 14.5% year-on-year (y-o-y) rise in their NII during FY2006.

Significant rise in fee income

The commission and brokerage income increased by a strong 24.1% yoy for the SCBs led by the NPVB, which reported a staggering growth of 63.2% yoy while the PSBs showed an improvement in the fee income with a 24% y-o-y growth.

Financial performance of scheduled commercial banks Rs (cr)

	SCBs		PSBs		OLPVBs		NEWPVBs		FOREIGN	
Particulars	FY06	% yoy chng	FY06	% yoy chng	FY06	% yoy chng	FY06	% yoy chng	FY06	% yoy chng
Interest earned	184510.5	18.4	172274.6	17.5	10359.0	11.7	24301.5	43.0	12235.9	33.4
Interest expended	106919.1	20.0	101769.6	19.7	6236.4	9.9	15260.9	44.0	5149.5	27.4
Net interest income	77591.3	16.3	70505.0	14.5	4122.6	14.4	9040.6	41.5	7086.4	38.2
Other income	37698.1	9.5	32498.8	6.3	1369.7	9.6	7797.2	52.4	5199.3	34.5
Commn & brokg.	18358.9	24.1	15768.1	24.8	626.0	12.6	5014.1	63.2	2590.8	20.3
Net total income	115289.5	14.0	103003.8	11.8	5492.3	13.2	16837.8	46.3	12285.6	36.6
Operating expenses	58729.2	17.1	53104.5	16.2	3123.3	19.6	8449.5	39.3	5624.7	27.3
Operating profit	56560.3	10.9	49899.4	7.4	2369.0	5.7	8388.3	54.1	6660.9	45.5
Provisions & contingencies	31967.8	6.3	28375.5	3.3	1492.6	-17.3	4279.4	82.5	3592.3	38.4
NPA provisions	41.0	-31.5	39.7	-30.7	424.6	10.9	157.8	-65.7	127.8	-50.3
Profit after tax	24592.5	17.3	21523.9	13.4	876.4	101.1	4108.9	32.6	3068.6	54.8

NPA provisions decline

Improved asset quality (discussed below) for the banking sector resulted in lower non-performing assets (NPA) provisions. Thus all the categories of the banking sector reported a fall in the NPA provisions except for the old private sector banks (OPVB), which reported a 10.9% y-o-y increase.

Net profit up 17.3%

The net profit for the SCBs increased by 17.3% yoy with the OPVBs doubling their profits while the FORB reported a 54.8% y-o-y growth, the NPVB reported a growth of 32.6% yoy and the PSBs reported a 13.4% y-o-y increase in their profits during FY2006.

Significant improvement in asset quality across all bank groups

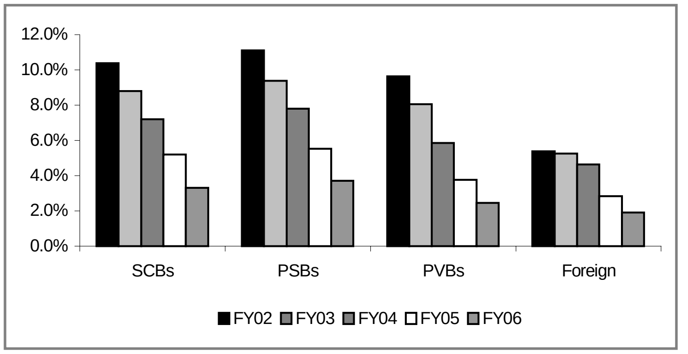
The NPA at the gross and net levels showed significant improvement due to the following reasons.

- Incremental NPA are low due to the buoyant corporate performance, increasing income levels etc.
- The banks have been writing off and also making the required provisions over the years.
- Significant recovery efforts with the aid of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) helping in recovering written off accounts.

However, the credit growth for the last two years has been above 30% and a major chunk of the incremental advances have gone to the real estate and personal loan segments, which continue to be a cause of concern if the interest rates suddenly spurt.

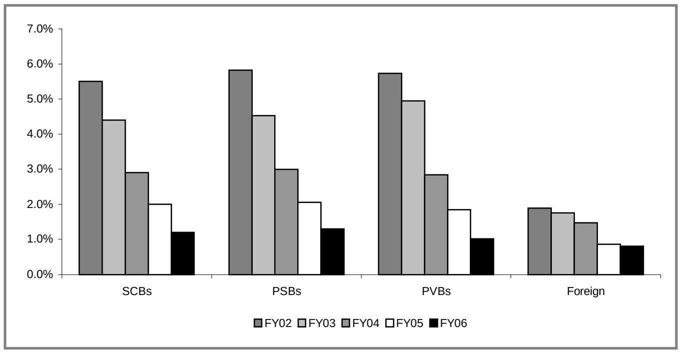
The PSU banks appear to be better protected than the private sector banks in this issue as most of their loan exposure is in the corporate segment and the corporate performances have been more than satisfactory.

Gross non-performing assets as percentage of advances



Source: RBI

Net non-performing assets as percentage of advances

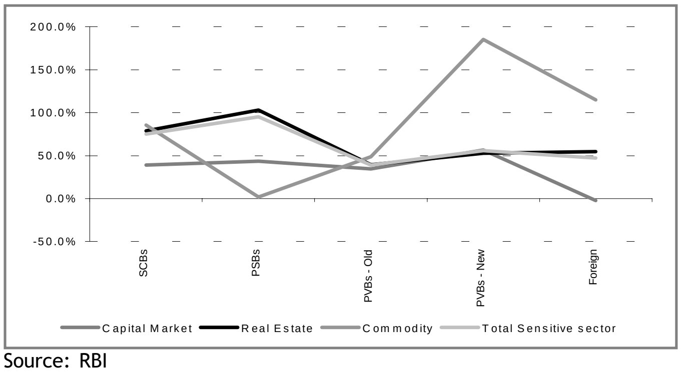


Source: RBI

Sensitive sectors under the scanner

The Reserve Bank of India (RBI) has been repeatedly coming out with cautionary statements regarding the banks' exposure to sensitive sectors, especially real estate. The table below shows that the PSBs have more than doubled their exposure to real estate. However, the exposure still remains lower than the other bank groups at 14.2%

Bank group-wise y-o-y growth in lending to the sensitive sectors



Source: RBI

Bank group-wise lending to the sensitive sectors Rs (cr)

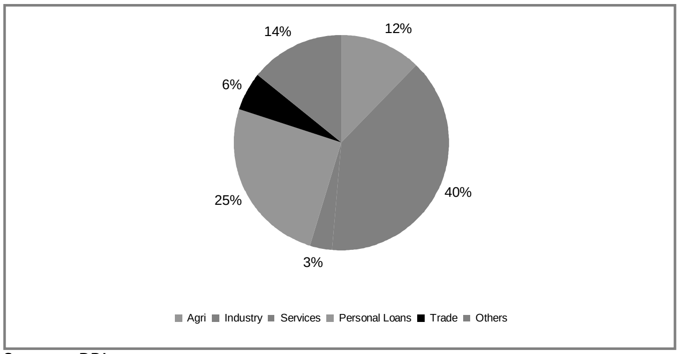
Bank groups	Capital market		Real estate		Commodity		Total sensitive sector	
	FY06	% yoy chng	FY06	% yoy chng	FY06	% yoy chng	FY06	% yoy chng
SCBs	1.5	39.2	17.2	78.7	0.3	85.6	18.9	75.0
PSBs	1.2	43.6	14.2	103.0	0.1	1.7	15.5	95.2
PVBs - old	1.3	34.5	14.5	39.3	0.2	49.0	16.0	39.0
PVBs - new	2.3	56.5	28.8	52.5	1.3	185.3	32.4	55.7
Foreign	2.3	-2.4	25.6	54.4	0.0	114.8	27.9	47.4

Note: Figures are percentages to total loans and advances of the concerned bank group.

Credit growth remains robust

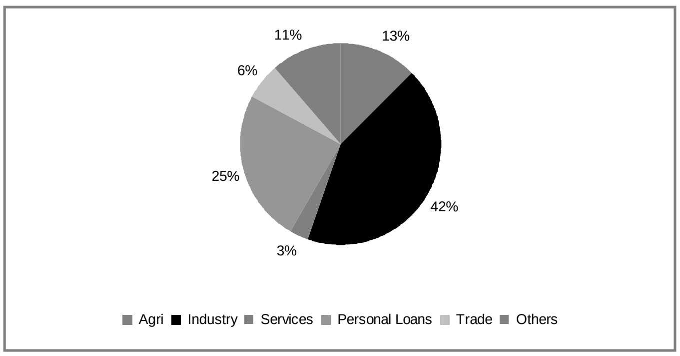
The credit growth for the last couple of years has been in excess of 30%. However the flow of credit to the different sectors has remained unchanged except for the bank credit to the industrial sector (small, medium and large), which decreased by 200 basis points to 40% in March 2006 compared to 42% in March 2005. The personal loan segment comprising of consumer durable loans, housing etc reported growth rates higher than the overall credit growth. Since the credit growth is robust but the funds are not being directed to more productive sectors, the RBI has been sounding a cautionary note time and again. This could lead to demand pull inflation and also raise the borrowing costs for the needy sectors.

Major sectoral deployment of GBC as on 31 March 2006



Source: RBI

Major sectoral deployment of GBC as on 18 March 2005



New priority sector lending guidelines negative for foreign banks

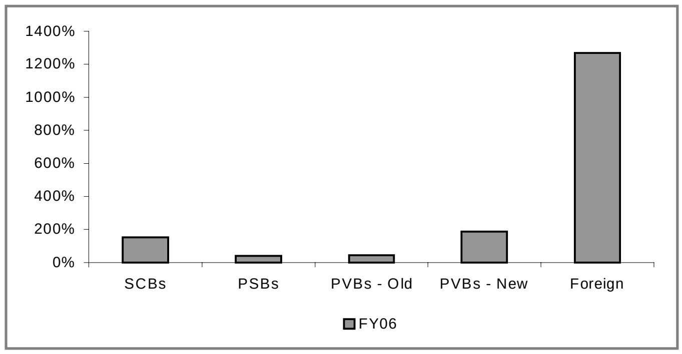
The banks' exposure to the priority sector (agriculture, small scale industries, small businesses, micro-credit, education loans and housing loans up to Rs15 lakh) needs to be 40% of its net credit.

In its revised draft guidelines the RBI has added repatriable as well as non-repatriable foreign currency deposits by non-residents and banks' investments in non-SLR bonds categorised as held-to-maturity to the net bank credit, enlarging the base on which the priority sector lending targets are set.

The basis for calculation of the priority sector lending obligation will be either the net bank credit or the credit equivalent of off-balance sheet items, whichever is higher. The off-balance sheet items include letters of credit and derivatives transactions. This provision could impact the foreign banks that have low direct credit exposure but huge off-balance sheet exposure.

If we take a cue from the chart below we see that the foreign banks on an aggregate have exposures, which are significantly offline than the entire banking sector data mainly due to their presence in the derivatives segment. The RBI wants to realign the operations of foreign banks and make direct lending a larger part of their total assets.

Off-balance sheet exposure of various bank groups



Note: Percentages represent contingent liability to total assets of the concerned bank group.Source: RBI

Scheduled commercial banks at a glance Rs (cr)

Indicators	Mar-02	Mar-03	Mar-04	Mar-05	Mar-06
Number of commercial banks	297	292	290	289	222
(a) Scheduled commercial banks	293	288	286	285	218
of which: regional rural banks	196	196	196	196	133
(b) Non-scheduled commercial banks	4	4	5	4	4
Number of bank offices in India	68195	68500	69170	70373	71177
(a) Rural (%)	47.7	47.1	46.6	43.8	43.2
(b) Semi-urban (%)	21.9	22.1	22.1	21.8	21.8
(c) Urban (%)	16.6	16.9	17.1	17.6	17.9
(d) Metropolitan (%)	13.8	13.9	14.1	16.8	17.1
Credit-deposit ratio (%)	53.8	56.9	55.9	62.6	70.1
Investment-deposit ratio (%)	38.7	41.3	45	47.3	40.1
Cash-deposit ratio (%)	7.1	6.3	7.2	6.4	6.7

Scheduled commercial banks at a glance

Credit deposit ratio at 70%

The credit-deposit ratio stood at 70% in March 2006 compared to 53.8% in March 2002. However the reported investment-deposit ratio looks to be a tad higher at 40.1% than expected.

Branch expansion predominantly in urban and metro areas

Over the years the proportion of rural branches have declined from 47.7% in March 2002 to 43.2% in March 2006 while that of the metro and urban areas have improved significantly from 13.8% and 16.6% to 17.1% and 17.9% respectively for the same period.

Amalgamation of regional rural banks (RRBs)

In order to improve the operational viability of the RRBs and take advantage of the economies of scale (by reducing the transaction cost), the route of merger/amalgamation of the RRBs was adopted. As a result we have witnessed the number of SCBs going down from 196 in March 2005 to 133 in March 2006. Mergers and amalgamations (M&A) are the need of the hour for banks as huge technology costs and capital requirements would make small banks unviable in the medium to long term. However due to certain political and other sector specific issues the same have not materialised till date in the public sector banking arena barring a few forced mergers of weak banks.

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

United Phosphorus

Viewpoint

United Phosphorus to buy Cerexagri

CMP: Rs309

United Phosphorus Ltd (UPL) is to buy Cerexagri, the France-based crop science business unit with an annual revenue of 250 million euros. Cerexagri specialises in plant protection products, mainly fungicides. The deal size is estimated at around 111 million euros (Rs640.47 crore). Cerexagri has a strong distribution network in the USA and Europe, which accounts for 70% of the company's revenues. This would be UPL's fifth acquisition in the calendar year, making it the third largest generic agrochemical company in the world.

Key highlights

Cost of acquisition and funding

The total cost of the acquisition is 111 million euros which UPL has already raised from ECB's offering of 150 million euros at a 160-basis-point + LIBOR. Cerexagri has a top line of 250 million euros with a bottom line of 20 million euros for FY2006. Deducting the interest cost on the ECB offering of 10.365 million euros per year, the remaining approximately 10 million euros will directly add to the bottom line of UPL.

Cerexagri—a French delicacy

Cerexagri is a 70-year old French company with key presence in the European and US markets having nine manufacturing plants including one in China; it operates primarily in three businesses.

1) *Fungicide business:* It is the second largest in terms of the market share in the world for fungicide business. It is also the market leader in the French wine agriculture market.

2) *Decco:* It is a world leader in Decco which is the food coating business to improve the shelf life of fruits and is the largest exporter to the USA, Canada, and China.

3) *Water treatment business:* It has a very small amount of contribution in the top line but has a presence in the US market, mainly the coastal areas such as Florida.

Cerexagri has a total turnover of 250 million euros with 70% of its revenues coming from the fungicide business, 15-20% of the revenues from the food coating business while the balance is from the water treatment business.

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

Wide product basket for UPL

In terms of product offerings Cerexagri has a total product offering of 10-12 products. After the acquisition UPL & Cerexagri jointly would offer 30-35 products mainly in the herbicide and fungicide markets.

New products in the pipeline

DMCS is a fumigation fungicide which will be launched in 2008 with Cerexagri having the exclusive right of distribution in many countries including the USA.

Market mix benefit for UPL

The market mix for Cerexagri is 35% in the USA, 47% in Europe, and 18% in the rest of the world. With this acquisition UPL will have a key presence in Europe & US markets and in the specialty French wine market. It already has a presence in Latin American markets, which would definitely benefit UPL.

Margin improvements—owing to direct distribution

UPL will use the distribution channel set by Cerexagri for marketing its own products, which would eliminate the middlemen and would improve the margins for the company.

Decco—a good potential product

Decco has good potential in the emerging economies like India and many other south Asian countries where organised retail is booming.

Five and counting

UPL has already acquired five companies this calendar year and is eyeing to acquire more to broaden its product portfolio. By this acquisition, UPL is now the third largest generic agrochemical company in the world and the second largest in the fungicide business in terms of market share.

Valuations

At the current market price of Rs309, the stock is trading at trades at 26.53x its FY2006 earnings.

Particulars	FY2004	FY2005	FY2006
Net sales (Rs cr)	1103.1	1416.3	1795.4
Net profit (Rs cr)	101.6	157.2	217.9
Shares in issue (cr)	14.6	16.6	18.7
EPS (Rs)	6.9	9.5	11.7
% y-o-y growth	*36.7*	*22.8*	-
PER (x)	44.5	32.6	26.5
EV/EBITDA	18.2	16.1	13.6
ROCE (%)	16.0	17.8	13.5

Sharekhan Stock Ideas

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
ACC
Bajaj Auto
Balrampur Chini Mills
Bank of Baroda
Bank of India
Bharat Bijlee
Bharat Electronics
Bharat Heavy Electricals
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Grasim Industries
Hindustan Lever
Hyderabad Industries
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico Industries
Maruti Udyog
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

Cannonball

Allahabad Bank
Andhra Bank
Cipla
Gateway Distriparks
International Combustion (India)
JK Cement
Madras Cement
Shree Cement
Transport Corporation of India

Emerging Star

3i Infotech
Aban Offshore
Cadila Healthcare
KSB Pumps
Marksans Pharma
Navneet Publications (India)
New Delhi Television
Orchid Chemicals & Pharmaceuticals
ORG Informatics
Solectron Centum Electronics
Television Eighteen India
Thermax
TVS Motor Company
UTI Bank
Welspun Gujarat Stahl Rohren

Ugly Duckling

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

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India

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