Sharekhan VALUEGUIDE

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Is it different this time?

In the past few weeks the market has rallied hard. The rally has taken the benchmark index, Sensex, well past the 10k mark once again—an upsurge of 2,200 points from the low of around 8,100 levels in early March this year. Since January 2008, the market has given a strong rally at least four times, going up by more than 20% in each instance. But each time it has failed to sustain at the higher levels. Will it be different this time around?

Sharekhan Special

Q4FY2009 IT earnings preview

Organic revenues to decline sequentially: The front-line information technology (IT) companies are expected to report a sequential decline in their revenues (in dollar terms) on an organic basis. Infosys Technologies (Infosys) is expected to just about meet the lower end of its revenue guidance for the quarter due to the adverse impact of lower volumes (resulting from project cancellations, IT budget cuts and slow ramp-ups), pricing pressure and cross-currency head winds (with the dollar appreciating against the euro and Pound Sterling). Even in rupee terms, the growth will remain muted since the rupee's depreciation would add only 2% sequentially on an average. However, Tata Consultancy Services (TCS) and HCL Technologies (HCLT) would show a sequential growth in revenues on the back of the full impact of their recent acquisitions during the quarter.

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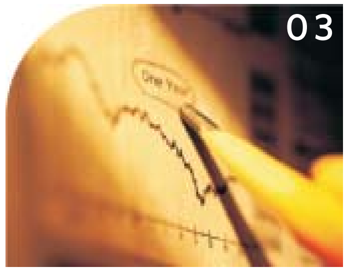
INVESTMENT INSIGHTS



REGULAR FEATURES

TRADER'S TECHNIQUES

COMMODITIES CORNER

PREMIER PORTFOLIOS

INVESTMENT INSIGHTS

STOCK IDEAS STANDING (AS ON APRIL 02, 2009)															
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 02-APR-09	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
EVERGREEN															
HDFC	2,700.0	**	19-Nov-07	Buy	1576.9	-41.6	18.1	0.0	-31.8	-35.5	6.1	-0.1	-10.3	0.4
HDFC Bank	358.0	1,139.0	23-Dec-03	Buy	1036.6	189.5	12.4	-1.4	-22.8	-23.2	0.9	-1.4	1.5	19.5
Infosys Technologies	689.1	1,354.0	30-Dec-03	Buy	1419.4	106.0	11.6	19.6	-4.5	-1.3	0.2	19.5	25.6	53.6
Larsen & Toubro	1,768.0	**	18-Feb-08	Hold	717.8	-59.4	9.6	-18.2	-44.7	-53.3	-1.6	-18.2	-27.3	-27.3
Reliance Ind	567.0	1,669.0	5-Feb-04	Buy	1661.4	193.0	24.9	26.0	-17.1	-32.2	12.1	25.9	9.0	5.5
Tata Consultancy Services	852.5	**	6-Mar-06	Hold	578.8	-32.1	12.7	10.2	-18.0	-33.2	1.2	10.1	7.8	3.9
APPLE GREEN															
Aditya Birla Nuvo	714.0	943.0	6-Dec-05	Buy	461.3	-35.4	10.6	-20.7	-52.6	-66.0	-0.7	-20.8	-37.7	-47.0
Bajaj Auto	586.2	640.0	15-Nov-05	Buy	640.8	9.3	18.6	-	-	-	6.5	-	-	-
Bajaj Finserv	545.0	687.0	26-May-08	Buy	178.5	-67.3	15.2	-	-	-	3.4	-	-	-
Bajaj Holdings	741.9	**	26-May-08	Buy	298.1	-59.8	23.9	21.2	-34.0	-52.7	11.2	21.1	-13.2	-26.3
Bank of Baroda	239.0	288.0	25-Aug-06	Buy	244.5	2.3	5.6	-18.5	-25.5	-16.7	-5.2	-18.6	-2.0	29.7
Bank of India	135.0	281.0	25-Aug-06	Hold	226.4	67.7	-0.8	-24.1	-22.9	-13.8	-11.0	-24.2	1.3	34.2
Bharat Electronics	1,108.0	1,209.0	25-Sep-06	Buy	909.8	-17.9	3.9	16.4	2.1	-17.3	-6.7	16.3	34.2	28.8
Bharat Heavy Electricals	602.0	1,550.0	11-Nov-05	Hold	1536.0	155.1	4.7	5.5	-7.0	-21.5	-6.0	5.4	22.2	22.2
Bharti Airtel	625.0	789.0	8-Jan-07	Buy	638.7	2.2	-3.7	-14.6	-22.2	-23.4	-13.5	-14.7	2.2	19.2
Corp Bank	218.0	222.0	19-Dec-03	Buy	183.7	-15.8	11.4	-2.6	-31.9	-29.7	0.0	-2.7	-10.4	9.4
Crompton Greaves	88.1	157.0	19-Aug-05	Buy	130.9	48.5	5.0	-8.2	-44.3	-48.1	-5.8	-8.3	-26.7	-19.3
Glenmark Pharma	599.0	270.0	17-Jul-08	Buy	159.6	-73.4	7.5	-47.4	-69.1	-66.9	-3.5	-47.5	-59.4	-48.4
Grasim	1,119.0	1,660.0	30-Aug-04	Hold	1602.4	43.2	12.8	26.2	-12.4	-39.5	1.2	26.1	15.1	-5.8
HCL Technologies	103.0	144.0	30-Dec-03	Hold	107.0	3.8	0.5	-16.5	-48.3	-56.5	-9.7	-16.6	-32.1	-32.3
Hindustan Unilever	172.0	280.0	24-Nov-05	Buy	231.0	34.3	-6.7	-5.7	-7.0	0.7	-16.3	-5.8	22.2	56.7
ICICI Bank	284.0	505.0	23-Dec-03	Buy	360.7	27.0	6.7	-24.7	-36.6	-53.1	-4.2	-24.8	-16.6	-27.0
Indian Hotel Company	76.6	82.0	17-Nov-05	Buy	42.9	-44.0	10.8	-12.5	-42.2	-64.0	-0.5	-12.5	-24.0	-43.9
ITC	69.5	206.0	12-Aug-04	Buy	185.3	166.6	0.7	7.4	-4.2	-10.6	-9.6	7.3	25.9	39.2
Lupin	403.5	840.0	6-Jan-06	Buy	672.7	66.7	2.1	6.6	-12.1	37.9	-8.3	6.5	15.5	114.6
M&M	232.0	405.0	1-Apr-04	Hold	420.6	81.3	26.7	39.5	-22.4	-37.8	13.8	39.4	2.0	-3.2
Marico	7.7	71.0	22-Aug-02	Buy	59.1	666.9	4.3	4.7	3.4	-11.4	-6.3	4.6	35.9	37.9
Maruti Suzuki	360.0	**	23-Dec-03	Hold	794.6	120.7	17.0	44.1	13.1	-2.1	5.1	44.0	48.7	52.4
Nicholas Piramal	146.0	358.0	16-Mar-04	Buy	200.9	37.6	-7.1	-20.5	-40.9	-36.9	-16.6	-20.5	-22.4	-1.7
Punj Lloyd	519.0	**	12-Dec-07	Hold	106.9	-79.4	16.4	-40.1	-68.4	-70.4	4.5	-40.2	-58.4	-53.9
SBI	476.0	1,237.0	19-Dec-03	Hold	1147.1	141.0	5.1	-18.1	-28.4	-32.6	-5.7	-18.2	-5.9	4.8
Sintex Industries	286.0	284.0	26-Sep-08	Buy	115.4	-59.7	18.1	-46.0	-61.3	-70.2	6.1	-46.1	-49.1	-53.6
Tata Tea	789.0	853.0	12-Aug-05	Buy	590.6	-25.2	0.7	-4.3	-14.0	-26.8	-9.6	-4.4	13.0	14.0
Wipro	418.0	**	9-Jun-06	Hold	270.1	-35.4	21.6	1.7	-27.7	-37.8	9.2	1.6	-5.0	-3.2
EMERGING STAR															
3i Infotech	66.0	**	6-Oct-05	Buy	34.6	-47.7	19.5	-13.7	-49.8	-64.9	7.3	-13.8	-34.0	-45.3
Aban Offshore	330.4	**	3-Mar-05	Hold	406.8	23.1	24.7	-46.2	-80.6	-86.8	12.0	-46.2	-74.5	-79.4
Alphageo India	150.0	480.0	29-Nov-06	Buy	99.3	-33.8	17.0	-19.2	-63.6	-77.2	5.1	-19.3	-52.2	-64.5
Axis (UTI) Bank	229.4	515.0	24-Feb-05	Hold	439.6	91.7	20.2	-19.1	-43.1	-41.6	7.9	-19.2	-25.2	-9.1
Cadila Healthcare	297.5	372.0	21-Mar-06	Buy	273.5	-8.1	7.0	-1.1	-7.0	19.5	-3.9	-1.2	22.2	86.0
Jindal Saw	635.0	476.0	20-Sep-07	Buy	182.3	-71.3	12.1	-22.2	-69.0	-72.0	0.6	-22.3	-59.2	-56.4

STOCK IDEAS STANDING (AS ON APRIL 02, 2009)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 02-APR-09	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
KSB Pumps	399.0	**	3-Oct-05	Buy	253.6	-36.4	25.8	18.4	-6.3	-19.1	12.9	18.3	23.1	25.9
Navneet Publications	56.8	59.0	22-Aug-05	Buy	51.4	-9.6	24.4	11.7	-7.2	-48.9	11.7	11.6	22.0	-20.4
Network 18 Fincap	476.0	651.0	20-Jun-07	Buy	75.4	-84.2	4.0	-31.7	-49.3	-65.2	-6.6	-31.8	-33.4	-45.9
Opto Circuits India	199.0	216.0	13-May-08	Buy	112.6	-43.4	39.2	24.1	-19.9	-36.1	25.0	23.9	5.3	-0.6
Orchid Chemicals	254.0	117.0	16-Jan-06	Buy	76.8	-69.8	15.5	-20.9	-64.5	-53.3	3.7	-21.0	-53.4	-27.3
Patels Airtemp	88.2	94.0	7-Dec-07	Buy	32.7	-63.0	7.1	3.0	-36.8	-39.5	-3.9	2.9	-17.0	-5.8
Thermax	124.2	287.0	14-Jun-05	Buy	198.0	59.4	19.8	2.8	-53.8	-66.6	7.5	2.7	-39.3	-48.0
Zee News	54.0	55.0	18-Oct-07	Hold	33.7	-37.6	11.6	-8.5	-17.3	-32.9	0.2	-8.6	8.7	4.4
UGLY DUCKLING														
BASF	220.0	330.0	18-Sep-06	Buy	188.9	-14.1	7.6	-17.9	-24.5	-3.0	-3.4	-17.9	-0.7	50.9
Deepak Fert	50.6	80.0	17-Mar-05	Buy	58.6	15.7	7.2	-5.4	-22.4	-40.3	-3.7	-5.5	2.1	-7.1
Genus Power Infra	101.0	160.0	6-Jul-05	Buy	94.0	-7.0	21.2	-26.5	-48.5	-81.2	8.8	-26.6	-32.3	-70.8
ICI India	250.0	493.0	26-May-05	Buy	441.0	76.4	3.5	12.8	-7.4	-28.6	-7.1	12.7	21.7	11.1
India Cements	220.0	**	28-Sep-06	Hold	110.6	-49.8	9.3	6.2	-13.3	-42.0	-1.9	6.1	13.9	-9.7
Ipca Laboratories	660.0	664.0	5-Nov-07	Buy	331.6	-49.8	-2.9	-12.1	-41.1	-45.9	-12.8	-12.2	-22.6	-15.8
Jaiprakash Associates	25.0	**	30-Dec-03	Hold	96.8	287.0	29.4	-2.5	-27.8	-61.8	16.2	-2.6	-5.0	-40.5
Mold-Tek Technologies	155.0	169.0	19-Dec-07	Buy	32.0	-79.4	9.4	-23.9	**	-87.2	-1.8	-24.0	**	-80.1
Orbit Corporation	800.0	**	17-Dec-07	**	57.5	-92.8	36.7	-15.0	-66.6	-89.6	22.7	-15.1	-56.0	-83.8
Punjab National Bank	180.0	401.0	19-Dec-03	Hold	428.9	138.3	20.2	-23.7	-17.9	-16.5	7.9	-23.8	8.0	30.0
Ratnamani Metals	54.0	60.0	8-Dec-05	Buy	37.8	-30.0	9.4	-27.9	-69.7	-76.8	-1.7	-28.0	-60.1	-63.9
Sanghvi Movers	53.0	126.0	5-Aug-05	Buy	78.0	47.1	15.2	4.1	-58.3	-64.6	3.4	4.0	-45.2	-44.9
Selan Exploration	58.0	224.0	20-Mar-06	Buy	137.9	137.8	5.4	-7.3	-42.4	-6.4	-5.3	-7.4	-24.3	45.6
Shiv-Vani Oil & Gas	370.0	370.0	4-Oct-07	Buy	108.3	-70.7	1.3	-28.3	-79.2	-79.6	-9.0	-28.3	-72.6	-68.3
SEAMEC	190.0	197.0	12-Oct-06	Buy	66.2	-65.2	8.4	55.7	-33.4	-57.8	-2.7	55.6	-12.5	-34.4
Subros	41.2	**	26-Apr-06	Hold	16.0	-61.3	0.7	-23.5	-42.3	-58.4	-9.6	-23.5	-24.2	-35.3
Sun Pharma	302.0	1,295.0	24-Dec-03	Buy	1066.8	253.2	4.7	0.9	-26.7	-10.6	-6.0	0.8	-3.6	39.2
Torrent Pharma	185.0	260.0	4-Oct-07	Buy	135.1	-27.0	1.6	-10.9	-20.6	-2.3	-8.8	-11.0	4.4	52.1
UltraTech Cement	384.0	475.0	10-Aug-05	Hold	549.2	43.0	13.8	35.3	2.8	-29.7	2.2	35.2	35.1	9.5
Union Bank of India	46.0	163.0	19-Dec-03	Buy	153.5	233.6	13.6	-9.9	-0.2	7.5	2.0	-9.9	31.2	67.3
Zensar Technologies	342.0	380.0	18-Jun-07	Hold	81.3	-76.2	12.9	1.1	-26.0	-26.8	1.3	1.1	-2.8	13.9
VULTURE'S PICK														
Esab India	60.0	310.0	21-May-04	Buy	298.0	396.7	34.0	19.8	-26.7	-27.3	20.3	19.7	-3.6	13.2
Mahindra Lifespace	799.0	**	9-Jan-08	Buy	154.6	-80.7	40.2	-26.5	-58.4	-67.0	25.9	-26.6	-45.3	-48.7
Orient Paper	21.4	40.0	30-Aug-05	Buy	26.0	21.3	25.1	11.8	-6.0	-43.1	12.3	11.7	23.5	-11.4
Tata Chemicals	411.0	**	31-Dec-07	Hold	150.9	-63.3	15.2	-14.9	-37.2	-48.9	3.5	-14.9	-17.5	-20.4
Unity Infraprojects	692.0	**	26-Feb-08	Buy	88.3	-87.2	1.6	-37.8	-74.2	-84.5	-8.8	-37.9	-66.1	-75.8
WS Industries	51.0	54.0	2-Dec-05	Hold	30.8	-39.6	23.9	-4.1	-32.0	-7.2	11.3	-4.2	-10.6	44.4
CANNONBALL														
Allahabad Bank	73.0	73.0	25-Aug-06	Hold	43.9	-39.9	-1.7	-25.5	-36.7	-46.0	-11.8	-25.5	-16.7	-16.0
Andhra Bank	85.0	85.0	25-Aug-06	Buy	48.2	-43.3	6.7	-20.6	-18.7	-36.6	-4.2	-20.6	6.9	-1.3
Madras Cement	149.8	**	17-Nov-05	Hold	76.9	-48.7	17.4	1.0	-33.9	-56.6	5.4	1.0	-13.1	-32.4
Shree Cement	445.0	825.0	17-Nov-05	Buy	738.8	66.0	28.0	45.8	41.5	-32.4	14.9	45.7	86.0	5.2
TFCI	17.1	30.0	25-Jun-07	Buy	14.4	-15.8	-0.7	-13.0	-19.4	-40.4	-10.9	-13.1	5.9	-7.2

** Under review

Is it different this time?

In the past few weeks the market has rallied hard. The rally has taken the benchmark index, Sensex, well past the 10k mark once again—an upsurge of 2,200 points from the low of around 8,100 levels in early March this year. Since January 2008, the market has given a strong rally at least four times, going up by more than 20% in each instance. But each time it has failed to sustain at the higher levels. Will it be different this time around?

The current rally has a global footprint and is driven clearly by global events. The optimism stems from the signs that the world economy is stabilising after months of a freefall. In the USA, the ISM Manufacturing Index has reported an uptick (35.8 for February 2009, up from 35.6 in the previous month), new home sales rose 4.7% in February 2009 and inventory levels at factories have fallen significantly. The rate of contraction in European manufacturing and services industries is easing out. A recent report shows that UK house prices surprisingly advanced for the first time since October 2007. The two largest Asian economies, China and India, have also witnessed improvement in economic activity in the past couple of months.

But mind you, the data only suggests that the pace of deterioration in global economies has slowed down and in no way does it indicate a reversal in the economic cycle. The unemployment rate continues to surge in developed countries. In the USA, it stood at 8.5% in March this year, the highest in the past 25 years, and consumer confidence plummeted to 27.5 in February this year (sharply down from 42.5 in the previous month). Similar is the case in Europe, with the unemployment rate jumping to 8.5% as per the recent data. What's more, the unemployment rate is estimated to cross 10% in the coming months. That will not only affect consumer confidence but also limit the much-needed consumer spending required to revive the global economy.

Nor is it clear how much impact will the recent $1-trillion rescue package of the Obama administration have on the financial system. The package is aimed at buying toxic assets and recapitalising banks. Though it is a sizeable sum, there are apprehensions about its success, given the fact that the US residential mortgage and commercial mortgage outstandings stood at $11 trillion and $3.5 trillion respectively in December 2008. The good part is that the failure or success of the current plan will become clear only after a lag of a couple of months and the markets can remain hopeful in the intermediate period.

Apart from this, the leaders of the world's big economies gathered for the recent G20 summit in London did their bid to boost sentiments by announcing an additional $1.1-trillion programme of support to restore credit, growth and jobs in global markets. This would be done through trebling resources with International Monetary Fund to $750 billion and allocating $250 billion each in special drawing rights and to support global trade finance. These measures would certainly provide the much-needed lifeline to the struggling East European economies and the other developing nations that are saddled with huge short-term debt. However, the package does not address the key issues like the huge toxic assets in the banking system and the sliding housing sector in the developed economies.

Having said this, the current rally clearly has more energy than the past few seen since January 2008 as well as the potential to surprise on the upside. However, it is equally clear that the markets are unlikely to sustain at levels significantly higher than the range of 8,000-11,000 seen in the past five months. Though the recent global actions have boosted sentiments, the mess in the global financial system and real economy is far from over.

Domestically, the general elections and muted Q4FY2009 results would continue to act as a drag on the markets. It is increasingly becoming obvious that neither of the two national parties, Bhartiya Janata Party (BJP) and Congress Party, will be able to muscle a clear majority or even a narrow coalition in this election. What is very worrying is that the chances of the Third Front coming to power have increased and a government with the Left parties as its constituent members will be detrimental to the market for the anti-reform stance of the Left brigade.

Meanwhile, the latest bounce has highlighted that it is futile to try and time the markets. It is not possible to catch the bottom as nobody can really say when the markets will turn. The sensible option is to ignore the short-term market swings and focus on building an investment portfolio through systematic investments over the long term. Stay glued to *Sharekhan Research* for such ideas.■

Sharekhan Top Picks

Sharekhan top picks

Driven by unanticipated strong global cues the markets rallied hard during the past month. Benchmark indices Sensex and Nifty surged by 24.3% and 22.6% respectively in March 2009. Given the conservative composition of our Top Picks basket, the portfolio provided relatively lower returns of 11.8% in the same period.

We had removed Crompton Greaves from our portfolio during the month on account of an unexpected corporate development in the form of an unrelated investment in a group company. We are re-introducing the stock in our list because of the clarity provided by the management for its move and the expectations of healthy Q4FY2009 results.

Another change includes the replacement of UltraTech Cement with Grasim Industries due to a gap in their relative valuations (much steeper appreciation in the price of UltraTech Cement). We are also introducing India Cements in anticipation of a healthy Q4 performance and increased weightage on the cement sector. On the other hand, Bharat Electronics has been removed from the list as it has appreciated by over 21% in the last two months and the expected trigger in terms of its Q4 results has already played out.■

NAME	CMP*		PER			ROE (%)		TARGET	UPSIDE
	(RS)	FY08	FY09E	FY10E	FY08	FY09E	FY10E	PRICE	(%)
Bharat Heavy Electricals	1,536	26.9	24.7	18.0	25.9	23.1	25.4	1,550	0.9
Bharti Airtel	639	18.1	14.3	12.1	25.3	27.5	27.8	789	23.5
Crompton Greaves	131	11.8	9.2	7.5	31.5	29.9	27.5	157	19.9
Grasim Industries	1,602	7.3	9.0	10.0	24.8	17.3	13.9	1,660	3.6
ICI India	441	23.5	12.8	11.1	8.8	14.8	13.6	493	11.8
India Cement	111	4.7	6.6	6.7	25.6	15.9	13.6	**	-
ITC	185	22.4	21.1	18.0	27.7	25.5	25.4	206	11.2
Lupin	673	17.9	13.0	11.0	31.9	22.2	21.2	840	24.9
Marico	59	22.4	19.1	15.6	63.3	46.1	37.5	71	20.1
Reliance Industries	1,661	15.7	17.0	13.0	22.8	13.3	14.7	1,669	0.5

* CMP as on April 02, 2009

**Price target under review

NAME	CMP		PER			ROE (%)		TARGET	UPSIDE
	(RS)	FY08	FY09E	FY10E	FY08	FY09E	FY10E	PRICE	(%)
BHARAT HEAVY ELECTRICALS	**1,536**	26.9	24.7	18.0	25.9	23.1	25.4	**1,550**	0.9

Remarks:

- Bharat Heavy Electricals Ltd (BHEL) is a premier power generation equipment manufacturer and a leading EPC company. It has emerged as the prime beneficiary of the four-fold increase in the investments in the power sector in India.
- BHEL currently has orders worth Rs117,000 crore on hand, which provides revenue coverage for the next three to four years. With more than 85% of the orders coming from the government and state utilities, the risk of order cancellation is minimal.
- The company would also be awarded four or five sets of 800MW supercritical technology based units from National Thermal Power Corporation (NTPC) on a negotiated basis. We believe the order inflow momentum would continue to remain strong for the company.
- At the beginning of 2008, the company brought on-stream 4GW of additional manufacturing capacity, taking its total capacity to 10GW per annum. In our view, the stabilisation of the new capacity coupled with the de-bottlenecking of the supply chain would aid BHEL's revenues to grow at a CAGR of 21.4% over FY2009-11E. We estimate the profits to grow at CAGR of 29% over FY2009-11E. However, the key challenge for BHEL would be the timely execution of projects.
- We have recently changed our recommendation on BHEL to Hold mainly because at the current market price the stock is trading at 14.9x our FY2011 EPS estimate (which is at a substantial premium to the Sensex) and closer to our fair value of Rs1,550. However, we continue to like BHEL because of its resilient business model that is expected to provide the highest revenue and profit growth among the Sensex stocks. We, therefore, maintain BHEL amongst our top picks.

NAME	CMP (RS)	FY08	PER FY09E	FY10E	FY08	ROE (%) FY09E	FY10E	TARGET PRICE	UPSIDE (%)
BHARTI AIRTEL	**639**	18.1	14.3	12.1	25.3	27.5	27.8	**789**	23.5

Remarks:

- Bharti Airtel (Bharti) with over 24% market share is a leader in the Indian telecom space. On an average, the company has been adding more than 2 million subscribers every month and currently has a subscriber base of 91.1 million.
- Despite the competition-led pricing pressures, Bharti has been able to sustain its operating margins at 41-42% on the back of strong growth in subscribers.
- A less-than-expected fall in the average revenue per user should lead to a stronger operating performance. In the recent results, the company has reported an improvement in its revenue per minute after almost 12 quarters, which is an encouraging sign.
- With the entry of Reliance Communications in the GSM market, the competition is expected to increase, which could pressurise the margins. The uncertainty and aggressive bidding in 3G auctions are the risks, which could impact the cash flows of the company.
- At the current market price the stock trades at 14.3x FY2009 and 12.1x FY2010 estimated earnings.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
CROMPTON GREAVES	**131**	11.8	9.2	7.5	31.5	29.9	27.5	**157**	19.9

Remarks:

- Crompton Greaves Ltd (CGL) is one of the leading players in the country providing products and services in power system, industrial and consumer sectors.
- The acquisition of Pauwels and Ganz made CGL the seventh largest transformer manufacturer across the globe and helped it to plug gaps in its product and services offerings.
- Key initiatives by the government like Accelerated Power Development and Reforms Programme and Rajiv Gandhi Grameen Vidyutikaran Yojana spell good news for the sector and CGL being amongst the leaders should be the key beneficiary of the spending.
- The consolidated group's current order book of Rs6,592 crore provides revenue visibility for the next 10-12 months and with the order flows picking up from Power Grid Corporation of India we believe CGL should continue to maintain its order flow momentum.
- The key pressure points remain the slowing industrial capital expenditure and the slowing demand for distribution transformers due to housing slowdown.
- We estimate CGL's revenues and profits to grow at a CAGR of 20.7% and 25% respectively over FY2008-10E. At the current market price the stock trades at 9.2x its FY2009E consolidated earnings and 7.5x its FY2010E earnings.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
GRASIM INDUSTRIES	**1,602**	7.3	9.0	10.0	24.8	17.3	13.9	**1,660**	3.6

Remarks:

- Grasim Industries will be augmenting its capacity by 9.5MMT by setting up two greenfield units of 4MMT each at Kotputli and Shambhupura. It has also undertaken a brownfield project to expand its capacity by 1.5MMT. The expansion work at its Kotputli plant has commenced: while clinkerisation has begun, grinding is expected to get over by June 2009. The incremental volumes will augur well for the company.
- The company has invested heavily towards the installation of captive power plants (CPPs) to improve its operational efficiency. By FY2009 the total CPP capacity of the company will be 240MW, which is likely to reduce its power cost per tonne from Q4FY2009 onwards (approximate savings of Rs100 per tonne on a consolidated basis).
- We believe the company will benefit due to its strong balance sheet as most of the capital expenditure (total Rs6,187 crore) will be met through internal accruals.
- However, in light of the upcoming capacity in India (addition of 52MMT by the end of FY2010), the cement prices are expected to come under pressure. Though the company's capacity expansion will provide volume growth, the anticipated price fall will restrict the growth of the cement division in FY2010.
- At the current market price of Rs1,602 the stock trades at PE of 9x and 10x its FY2009 and FY2010 earnings estimates respectively, an EV/EBDITA of 5.9x and EV/tonne of $68 on FY2010 estimates.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
ICI INDIA	**441**	23.5	12.8	11.1	8.8	14.8	13.6	**493**	11.8

Remarks:

- ICI India is a significant player in the Indian decorative paints market owned by Akzo Nobel, one of the global majors in paints. We believe with the backing of a strong parent, the company is capable of sustaining handsome growth over the longer term.
- In the near term the paints business' sales volume is expected to remain under pressure due to slackening demand on account of slowdown in the real estate sector and repaint segment. Thus the sales growth is likely to be subdued.
- However, the sharp correction in crude oil prices and a consequential decline in crude derivative prices (key raw materials for ICI India) the margins are expected to improve significantly in the coming quarters and would drive the profitability in FY2010. Also, the ongoing buyback and cash per share of Rs260 on the books should help the company's shares to outperform its peers.
- At the current market price, the stock trades at 11.1x its FY2010E EPS while it trades at 7.7x its FY2010E earnings after adjusting for the cash. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
INDIA CEMENT	**111**	4.7	6.6	6.7	25.6	15.9	13.6	**	-

Remarks:

- India Cement is a leading player in south India with an installed capacity of 10.7MMT. The company is expanding its capacity to 16MMT by the end of FY2010. The enhanced capacity will provide the volume growth going forward. Despite the overall slowdown in the economy, the revenue of the company is likely to grow at 7% in FY2010 compared with FY2009.
- As the company is setting up a new plant in Rajasthan (of 2MMT capacity), it will be able to expand its footprint in north India, thereby diversifying its market and reducing the risk that arises from operating in a single region.
- The company is likely to be the biggest beneficiary of the sharp correction in the price of imported coal as it imports 70-80% of its total coal requirement. So going forward significant savings in the power and fuel cost can be expected.
- As the southern region is scheduled to add 22MMT of new capacity by the end of FY2010, the current realisations are expected to come under pressure. On account of the anticipated fall in the realisations, we expect the company to post a flat growth in its bottom line during FY2010.
- As the company is highly leveraged (a total debt of Rs1,811 crore as in FY2008), its interest liability will be a major concern.
- At the current market price of Rs110 the stock trades at PE of 6.6x and 6.7x its FY2009 and FY2010 earnings estimates respectively, an EV/EBDITA of 4.4x and EV/tonne of 60$ on FY2010 estimates.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
ITC	**185**	22.4	21.1	18.0	27.7	25.5	25.4	**206**	11.2

Remarks:

- ITC's cigarette business that has dominance in the category continues to be a cash cow for the company. ITC has chalked out aggressive roadmap for making a mark in the Indian FMCG market with successful brands such as *Bingo*, *Sunfeast* and *Aashirwaad* already in the reckoning among the best in the industry. The company has further ventured into the personal care category with the launch of *Superia* and *Fiama Di Wills* soaps and shampoos that would compete with the likes of products from HUL and Procter & Gamble.
- For the past two years the stupendous increase in the taxes on cigarettes has adversely impacted the volumes of the business. Thus in FY2010 we believe the government would be less lethal as far as further increase in the taxes is concerned. Nevertheless this remains a risk for the cigarette business of the company. Further, the sharp slowdown in the sales growth of the non-cigarette FMCG business does not augur well for the company especially as it is seen as a growth driver for the company. Hence its performance on this front needs to be monitored closely.
- We believe ITC has a well-diversified business model with multiple revenue drivers over the longer term, which would ensure sustained growth for the company. At the current market price, ITC trades at 18x its FY2010E earnings. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
LUPIN	**673**	17.9	13.0	11.0	31.9	22.2	21.2	**840**	24.9

Remarks:

- Global dominance in certain products, focus on niche less-commoditised products, a geographically diversified presence in newer markets such as Japan and a presence in the US branded segment distinguish Lupin among the mid-cap players in the generic space.
- With a leadership position in the anti-TB and other anti-infective segments and growing exposure to the chronic therapy segments, Lupin is one of the fastest growing pharmaceutical companies in the domestic market.
- A focus on niche products like injectable cephalosporins along with presence in the branded space through a pediatric antibiotic, Suprax, has enabled Lupin's US business to grow at a staggering CAGR of 77% over FY2004-08.
- With a strong business in India and the USA, Lupin has also made inroads into the other regulated markets of the UK and France. Further, it has entered markets like Japan, Germany, Australia and South Africa through acquisitions in order to extend its global reach.
- Even though the core business remains strong, the US Food and Drug Administration issues relating to its Manindeep facility might remain a drag on the near-term performance of its stock.
- At 13x FY2009E and 11x FY2010E earnings, Lupin is among the cheapest front-line pharmaceutical stocks. We maintain our Buy recommendation on the stock with a price target of Rs840.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
MARICO	**59**	22.4	19.1	15.6	63.3	46.1	37.5	**71**	20.1

Remarks:

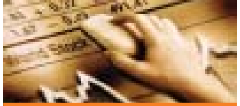
- Marico is a major player in the Indian hair care and edible oil markets. Its flagship brand *Parachute* combined with *Nihar* commands a 55% share of the branded coconut oil market in India. Its good-for-heart edible oil brand *Saffola* is also witnessing good growth.
- Marico has been growing both organically and inorganically, and follows the strategy of adding new products and territories to its portfolio. Apart from domestic operations, its international business covers countries like Bangladesh, Egypt and South Africa.
- We believe apart from the growth in the existing business through product innovations, the expanding new age businesses of Kaya Clinics and weight loss centres promise a great deal.
- Decelerating volume growth in *Saffola* and slower same-store growth in *Kaya* are the near-term concerns for the company. However the prices of key raw materials, such as copra and safflower, are likely to ease in the next few months, which would help in improving the margins and also help Marico to take price cut in key brands (especially *Saffola*) and boost the volumes.
- With a 22.6% earning growth expected in FY2010 it remains one of the better performing companies in the current tough macro scenario. At the current market price, the stock trades at an attractive valuation of 15.6x its FY2010E earnings.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
RELIANCE INDUSTRIES	**1,661**	15.7	17.0	13.0	22.8	13.3	14.7	**1,669**	0.5

Remarks:

- With the start of commercial production of gas in April 2009 and that of crude oil in September 2008 both from KG basin , Reliance Industries Ltd (RIL) holds a great promise in the E&P business. The E&P business is expected to add significantly to the company's earnings and cash flow from FY2010 onwards with majority of the earnings coming from the less volatile natural gas business. The gas production will begin in small tranches initially and is expected to reach 40 million standard cubic metres per day (mmscmd) in a few months and to 80mmscmd by the end of 2009. At present, the company's reserves are estimated at 9 billion barrels of oil equivalents.
- We expect the gross refining margin (GRM) of RIL to contract in the near to medium term, as new refineries with total capacity of 1.5-2.0 million barrel per day (including Reliance Petroleum Ltd [RPL]) are expected to come on-stream in 2009 in the environment of weak demand. However, we expect RIL to fetch a premium over Singapore Complex' GRM due to its superior refinery complexity. The refining volumes would also double as RPL's refinery has become operational on December 25, 2008.
- We believe that the margin and the plant operating rates would remain low in the petrochemical business, as the prices of petrochemical products are likely to be remain low on the back of a weak demand outlook.
- Delay in KG D-6 gas production and adverse outcome of the court case with RPL and NTPC are the key risks to our estimates. Furthermore, the ambiguity related to likely change in the section 80IB could take away the benefit of the seven-year tax holiday from the gas production. Any further fall in the refining and petrochemical margins could result in deviation from our estimates.
- At the current market price, the stock is trading at 17x FY2009E and 13x FY2010E consolidated earnings. We maintain Buy recommendation on the stock.

Stock Update



Bajaj Auto

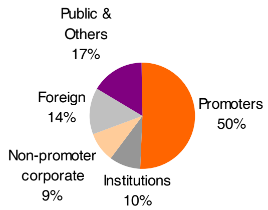
Apple Green | Buy; CMP: Rs589 | March 24, 2009

Near-term challenges widen valuation gap with Hero Honda

COMPANY DETAILS

Price target:	Rs640
Market cap:	Rs8,516 cr
52 week high/low:	Rs945/295
NSE volume (No of shares):	1.4 lakh
BSE code:	532977
NSE code:	BAJAJ
Sharekhan code:	BAJAJAUTO
Free float (No of shares):	7.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	16.0	42.0	-4.3	NA
Relative to Sensex	8.9	45.9	37.4	NA

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

- The valuation gap between Bajaj Auto Ltd (BAL) and Hero Honda Motors has widened substantially in favour of Hero Honda in the recent times owing to its consistent performance and the increasing concerns over the slowdown in BAL's overall volume growth.
- Recently, the new products launched by BAL have failed to achieve any outstanding success, with the latest launch XCD 135cc also performing below expectations. On the other hand, Hero Honda has continued to do well due to the stupendous performance of Splendor and Passion. Adding to the worries, new players like Honda Motorcycle Scooter India Pvt Ltd and India Yamaha Motor Pvt Ltd have also been gaining market share, especially in the 125cc+ segment, with their new launches.
- On the basis of one-year forward earnings multiple, BAL is currently available at a 34% discount to Hero Honda; the discount is much higher in comparison to the historical average of about 9%. However, the gap is likely to narrow down going forward, depending on certain important factors, such as the success of the six new launches planned by BAL during the year and the strategy initiated by the company to regain its lost market share in the 125cc+ segment.
- At the current market price of Rs589, BAL is trading at 9.2x its FY2010 earnings and an enterprise value EV/EBITDA of 4.9x. We maintain our Buy recommendation on BAL with a price target of Rs640.■

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

Bharat Heavy Electricals

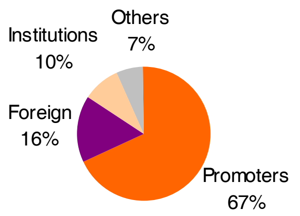
Apple Green | Buy; CMP: Rs1,430 | March 30, 2009

FY09 preview: FY10 outlook holds the key

COMPANY DETAILS

Price target:	Rs1,546
Market cap:	Rs72,082 cr
52 week high/low:	Rs2,098/981
NSE volume (No of shares):	17.4 lakh
BSE code:	500103
NSE code:	BHEL
Sharekhan code:	BHEL
Free float (No of shares):	15.8 cr

SHAREHOLDING PATTERN



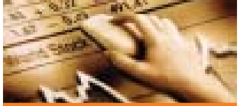
PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	10.4	19.9	0.6	-21.0
Relative to Sensex	-2.3	11.2	30.8	24.2

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

- Bharat Heavy Electricals Ltd (BHEL) will announce its provisional results on April 02, 2009. We expect the company to report a turnover growth of 31.6% year on year (yoy) and profits to grow at 8.3% yoy.
- For the full year, the company would be making a provision of Rs1,313 crore for increment in wages, as recommended by the Sixth Pay Commission. For Q4FY2009, the provision would be to the tune of Rs475 crore. We expect the total order inflows for FY2009 to rise by 39%, while the backlog should settle at a 19% growth on a year-on-year (y-o-y) basis.
- The street would keenly watch as the management issues its formal comment on the company's performance in FY2010E. We expect the company to guide for a 20-25% growth in its revenues. The operating margin is expected to improve on the back of lower raw material cost and operating leverage. The order flows would also continue to remain strong. In fact, in a recent conference call, the management has guided for an order inflow to the tune of Rs50,000 crore in FY2010E.
- In Q4FY2009, the order inflows continued to be firm, as the company acknowledged orders to the tune of Rs13,076 crore. The company recently bagged an order for 700MWe steam generators from the Nuclear Power Corporation of India Ltd (NPCIL), valued at Rs345 crore.
- BHEL's strong revenue visibility (with an order book of 4.8x FY2008 revenues) coupled with its strong balance sheet makes it our preferred pick in the sector. At the current market price, the stock trades at 16.9x FY2010E earnings. BHEL's premium valuation to the Sensex owes much to former's resilient business model. We maintain Buy call on the stock with a price target of Rs1,546.■

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



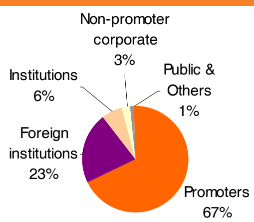
Bharti Airtel

Apple Green | Buy; CMP: Rs572 | March 16, 2009

COMPANY DETAILS

Price target:	Rs789
Market cap:	Rs108,568 cr
52 week high/low:	Rs950/484
NSE volume (No of shares):	47.4 lakh
BSE code:	532454
NSE code:	BHARTIARTL
Sharekhan code:	BHARTI
Free float (No of shares):	62.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-14.4	-22.9	-28.4	-28.6
Relative to Sensex	-5.9	-14.9	14.1	23.6

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

ATC-Xcel deal may help evaluate Bharti's tower business

- As per media reports, American Tower Corporation (ATC) is all set to acquire independent tower company, Xcel Telecom (Xcel). The deal, if it materialises, can give us certain indications of the ruling valuation of the domestic tower company and be used as a yardstick to value Bharti Airtel Limited's (BAL) tower business.
- ATC is reportedly planning to acquire Xcel for USD136 million (Rs700 crore). Xcel provides telecommunications infrastructure services in India. The company aims to set-up a portfolio of 25,000 towers through organic and inorganic routes with total capital investment of over USD2.5 billion over the next couple of years.
- Based on Xcel's tower base of 1,350 (as reported by media) as on November 30, 2008, the value per tower works out to Rs0.52 crore. The deal is at a 15% discount to the value of Rs0.61 crore per tower paid by Quippo Telecom to acquire a 49% stake in Wireless Tata Teleservices for a total of Rs2,400 crore.
- If we use the Rs0.52 crore per tower valuation of Xcel to value the 61,355 towers of Bharti Infratel as on December 2008, the value for BAL works out to Rs31,814 crore and that for BAL's 92% stake in its tower subsidiary works out to Rs154.2 per share. This is much ahead of the value of Rs112 per share taken by us in our price target for the stock based on the discounted cash flow method.
- At the current market price, the stock trades at 10.9x its FY2010 estimated earnings and 6.2x EV/EBITDA. We maintain our Buy recommendation on the stock with a price target of Rs789 per share.■

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

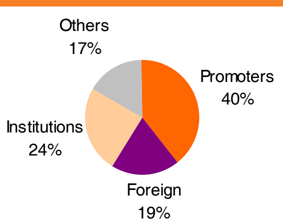
Crompton Greaves

Apple Green | Buy; CMP: Rs106 | March 25, 2009

COMPANY DETAILS

Price target:	Rs157
Market cap:	Rs3,890 cr
52 week high/low:	Rs290/99
NSE volume (No of shares):	5.5 lakh
BSE code:	500093
NSE code:	CROMPGREAVE
Sharekhan code:	CROMPTON
Free float (No of shares):	22.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

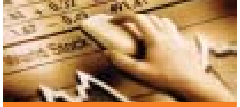
(%)	1m	3m	6m	12m
Absolute	0.8	-8.8	-50.8	-49.2
Relative to Sensex	-6.1	-8.0	-29.1	-19.1

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

Price target revised to Rs157

- Crompton greaves Ltd (CGL) announced plan to buy back its shares from the open market at a maximum price of Rs170 per share and to pick up a 41% stake in Avantha Power & Infrastructure Ltd (APIL), a promoter group company, for Rs227 crore.
- In our view, the fate of the buy-back will depend on the free cash that the company can generate in the future. However, the management remains confident of its ability to generate steady cash flow going forward. Its inability to generate free cash would affect the buy-back exercise.
- The return on equity (RoE) of CGL stood at 30%+ in FY2008 while that of the general power utility companies are much lower (15-20%). RoE at the consolidated level. A lower RoE, in turn, would mean lower valuation for the stock.
- The management has always maintained that it would not invest in APIL through any group company, especially not CGL. Hence, the company's decision to invest in APIL through CGL has dampened market sentiments because such an action would expose CGL to financial and execution risks. CGL currently has a strong balance sheet which could be affected by the company's need to mobilise funds to execute power projects.
- We remain positive on the business and operational performance of the company. CGL is one of the large players in the power T&D business. However, the proposed investment in APIL will dilute the returns for the CGL shareholders. We would have liked CGL to enhance its offerings instead of diversifying its business at this point.
- At the current market price the CGL stock trades at 6.1x FY2010E earnings. We have revised our price target for CGL downwards to Rs157 (9x FY2010E) mainly to capture the stock's lower valuation. We maintain our Buy recommendation on the stock. However, the stock may underperform in the near term as the proposed investment in a group company is sentimentally negative for the stock.■

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



Grasim Industries

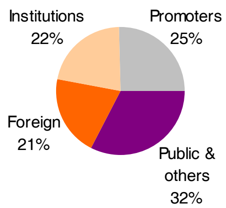
Apple Green | **Hold; CMP: Rs1,607** | **March 27, 2009**

Strong balance sheet to support capex plan

COMPANY DETAILS

Price target:	Rs1,660
Market cap:	Rs14,732 cr
52 week high/low:	Rs2,768/831
NSE volume (No of shares):	2.1 lakh
BSE code:	500300
NSE code:	GRASIM
Sharekhan code:	GRASIM
Free float (No of shares):	6.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	9.3	34.3	-9.0	-39.5
Relative to Sensex	-2.2	25.2	18.8	-4.0

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

Following are the key takeaways from management meet at Grasim.

Cement division: The management has guided for a 10% volume growth in FY2010 over FY2009. However, we believe a 10% volume growth to be over optimistic in the light of the anticipated slowdown in the government projects and we expect the company to post a 6.2% volume growth for FY2010. In case of realisation, Grasim has raised cement price by Rs5 to 8 per bag in the past couple of months (February 2008–March 2009) and expects to sustain the higher price going forward. On the other hand investment in Captive Power plant (CPP) will bring down the power cost. The total CPP capacity by FY2009 will be 240MW, which is likely to reduce the company's power cost by Rs.100 per tonne

VSF division is likely to post robust volume growth in Q4FY2009 on sequential basis however realisation has drop during the period.

Grasim is expecting to conclude sponge iron division by Q1FY2010 as against Q3FY2009. Delay is on account of pending legal formalities.

We believe the volume is likely to fall after the general elections are over and with the onset of monsoon. The slowdown in the volume growth coupled with 52MMT of new capacity by FY2010 will put pressure on company's realisation and likely to come down by 8% by the end of FY2010.

At a current market price of Rs1,607 the stock trades at price/earnings of 10x its FY2010 earnings. The enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) of the company is at 5.9x and EV/tonne ($) is 68 on FY2010. We are rolling over our valuation on FY2010 estimates and have arrived at a revised price target of Rs1,660 based on the sum-of-the-parts (SOTP) valuation model. However, we maintain our Hold recommendation on stock.■

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

Hindustan Unilever

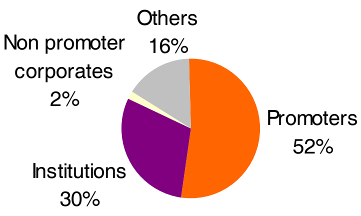
Apple Green | **Buy; CMP: Rs242** | **March 03, 2009**

May underperform in the near term

COMPANY DETAILS

Price target:	Rs280
Market cap:	Rs52,607 cr
52 week high/low:	Rs271/185
NSE volume (No of shares):	5.5 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Sharekhan code:	HLL
Free float (No of shares):	104.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-6.5	5.0	-0.9	10.7
Relative to Sensex	-1.6	6.4	72.7	122.9

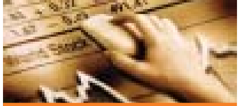
The author doesn't hold any investment in any of the companies mentioned in the article.

- Hindustan Unilever Ltd (HUL) has completely outperformed the market in the past 12-14 months what with FMCG being perceived as a defensive sector and safe haven for investment in turbulent times. Though we believe the long-term outlook for the company remains intact, the following observations are worth pondering over in the near term.
- While the broader market has retraced the lows registered in October 2008 (at 8429 levels the Sensex is currently below October 2008 low of 8509), HUL trades 30.5% higher than its October 2008 low of Rs185. We believe this increases the chances of the stock underperforming in the near term. HUL trades at a stark premium of 182.6% to the Sensex, which is at historic highs considering a mean premium of 44% since March 2000.
- HUL's volume growth has declined in the past few quarters and even though the company is already cuting prices/increasing grammage of its products, the risk that its volume growth may remain low persists. Thus, we believe that though the long-term consumption growth story of India would benefit HUL the most, the current premium that its stock commands compared with the market comes with a near-term risk and makes the stock vulnerable to underperformance in the days ahead.

Outlook and valuation

The rising risk of the stock underperforming the market in the near term could provide trading opportunities. However, despite the technical head winds, we maintain a positive investment view on the stock. At the current market price the HUL stock trades at 21.9x its FY2010E earnings per share (EPS) of Rs11. We maintain our estimates and Buy call on the stock.■

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



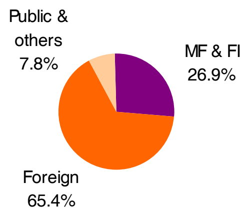
ICICI Bank

Apple Green | Buy; CMP: Rs324 | March 17, 2009

COMPANY DETAILS

Price target:	Rs505
Market cap:	Rs36,086 cr
52 week high/low:	Rs961/253
NSE volume (No of shares):	128.2 lakh
BSE code:	532174
NSE code:	ICICIBANK
Sharekhan code:	ICICIBANK
Free float (No of shares):	111.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-21.1	-23.3	-45.4	-62.5
Relative to Sensex	-17.9	-14.6	-17.8	-34.9

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

Concerns overdone

We recently met the management of ICICI Bank. The key takeaways from our meeting are presented below.

- As part of its strategy of focusing on capital preservation and improving asset quality, the bank expects a balance sheet growth in mid single digits for FY2010, with the loan mix likely to shift further away from the retail segment.
- In view of the management, the pressure on the margins is likely to persist till H1FY2010 as the loan mix shifts away from the high yielding retail segment and a larger chunk of the wholesale deposits gets re-priced during the September-December 2009 period, paving the way for some margin expansion during H2FY2010.
- The asset quality of the bank is likely to remain under stress as the management expects delinquencies to rise in the retail and the corporate and small and medium enterprises (SME) segment. Furthermore, the bank's exposure of Rs5,000 crore to commercial real estate (CRE) poses threat of further asset quality deterioration. However, the delinquencies from the CRE portfolio may not hit the GNPAs in Q4FY2009, as a major part of it may get restructured.
- On the international front, the management appeared confident about its UK and Canadian operations. However, there could be higher delinquencies in its Russian operations due to the sharp downturn in the economy of that region.
- Despite various concerns over the bank's asset quality, its international business and the lack of triggers in the near term, we believe that the current valuations of the stock more than reflect the potential risks to the earnings. At the CMP of Rs324, ICICI Bank trades at 0.7x FY2010E BV per share. We maintain our Buy recommendation on the stock with a price target of Rs505.■

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

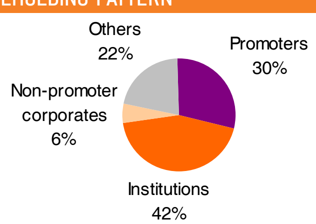
Indian Hotels Company

Apple Green | Buy; CMP: Rs35 | March 13, 2009

COMPANY DETAILS

Price target:	Rs82
Market cap:	Rs2,503 cr
52 week high/low:	Rs122/34
NSE volume (No of shares):	3.6 lakh
BSE code:	500850
NSE code:	INDHOTEL
Sharekhan code:	INDNHOT
Free float (No of shares):	51 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

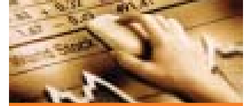
(%)	1m	3m	6m	12m
Absolute	-13.8	-17.2	-54.3	-69.2
Relative to Sensex	-2.3	-4.1	-23.5	-41.3

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

Occupancies, room rates dip significantly in January 2009

- A significant slowdown in business and leisure travel has led the occupancies of the hotel industry to fall from 75% to 58% year on year (yoy) and the average room rate (ARR) decline by 17% yoy in January 2009.
- Foreign tourist arrival has also weakened after 9/11 terror attacks on Mumbai in late November 2008. However, the rate of decline has eased in February 2009 (a month-on-month increase as compared to January 2009).
- Hotel chains, airlines and travel agents along with the department of tourism of India have initiated a joint promotional campaign—Visit India 2009—to encourage tourism in India. The campaign entails offering enticing schemes to prospective customers during the period April-December 2009. Though such initiatives are welcome, the coming lean season is expected to remain tough due to a higher base effect and continued bleak macro environment.
- As for the hotel industry, we believe the occupancies and ARRs of Indian Hotels Company will also remain under pressure in Q4FY2009 and FY2010, however the addition of new room inventory should help drive growth in FY2010.
- While the business faces several challenges in the medium term, we believe the current valuations of 7.2x and 5.8x consolidated earnings per share (EPS) for FY2009E and FY2010E are at historic low levels and provides a good entry point for long-term investment in the stock. We maintain our Buy recommendation on the stock with our price target of Rs82.■

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



INFOSYS TECHNOLOGIES

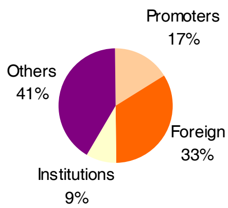
EVERGREEN | **BUY; CMP: RS1,198** | **MARCH 04, 2009**

Price target revised to Rs1,354

COMPANY DETAILS

Price target:	Rs1,354
Market cap:	Rs68,526 cr
52 week high/low:	Rs2017/1040
NSE volume (No of shares):	19.4 lakh
BSE code:	500209
NSE code:	INFOSYSTCH
Sharekhan code:	INFOSYS
Free float (No of shares):	47.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-6.6	3.5	-32.0	-16.6
Relative to Sensex	1.4	7.3	21.0	62.8

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

- The macro business environment has worsened further since the last commentary by Infosys management. The management has indicated higher than expected pricing pressure, project cancellations and considerable decline in the IT budgets of its clients. The worsening situation has been further aggravated by BFS services clients, with large global players like the Bank of America, Citibank, AIG and RBS looking for further bailout packages. In addition, the possible nationalisation of banks and the anti-outsourcing rhetoric getting shriller put a question mark on the volume growth in the next fiscal.
- On the positive side, the continued depreciation in the rupee has emerged as a significant tail wind for Infosys. The rupee has depreciated by around 6.5% in the past one month alone and is likely to remain weak. Infosys, with a relatively lower hedging exposure and marked to market (MTM) hedging policy, is likely to be among the key beneficiaries of the rupee depreciation.
- In our view, if the rupee continues to remain weak and stablises at an average rate of Rs51-51.5 for FY2010, it would largely offset the impact of lower volume/pricing and cross currency head winds. As per our analysis, the impact on Infosys' revenue growth would be limited to a decline of just 0.3%, as the gain of 9.7% resulting from the change in the exchange rate assumption to Rs51/USD for FY2010 would largely mitigate the loss of 4.7% and 5.3% arising from cross currency head winds and lower pricing/volume assumption (a 5% decline in pricing and a flattish growth in volume) respectively.
- We continue to believe that Infosys is relatively better equipped to sail through the tough environment on account of its relatively premium pricing, operating leverage and better management quality. We maintain our Buy recommendation on Infosys.■

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

JAIPRAKASH ASSOCIATES

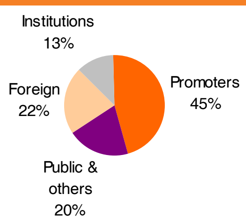
UGLY DUCKLING | **HOLD; CMP: RS79** | **MARCH 18, 2009**

Price target revised to Rs112

COMPANY DETAILS

Price target:	Rs112
Market cap:	Rs9,272 cr
52 week high/low:	Rs297/47
NSE volume (No of shares):	1.8 cr
BSE code:	532532
NSE code:	JPASSOCIAT
Sharekhan code:	JPASSO
Free float (No of shares):	64.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

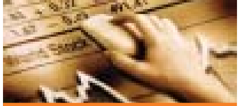
(%)	1m	3m	6m	12m
Absolute	9.9	-3.2	-45.2	-63.9
Relative to Sensex	12.0	5.8	-18.3	-40.4

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

We spoke to the management of Jaiprakash Associates Ltd (JAL) recently and the key takeaways from the same are as follows.

- With regard to the amalgamation scheme proposed in February 2008, the court has directed JAL to convene the meeting of the shareholders on March 27, 2009 to approve the proposed scheme and the proposed provisions relating to the creation of a trust that is likely to hold the cross holding of JAL shares.
- As per the company's data, the amalgamation scheme, if approved, is likely to result in an additional issue of 21.8 crore equity shares. Out of the 21.8 crore equity share dilution, the new trust will hold 92% of the new shares. Hence, there will be an equity dilution of 18.4% of shares if the holding under the trust is not extinguished. In our view, the shares under the trust would be utilised as a funding avenue to finance its real estate and infrastructure projects.
- We have revised our estimates to factor in the delay in the commissioning of the cement capacity and the delay in the execution of real estate projects. We have also removed the dilution on account of FCCB III (see FCCB table below), which are deep out of the money. Consequently, we have revised our earning estimates to Rs5.9 per share in FY2009 earnings estimates and Rs6.7 per share in FY2010 earnings estimate.
- At CMP, the stock is trading at 13.3x FY2009 earnings estimate and 11.8x FY2010 earnings estimate. Though, there is likely to be significant value proposition from the real estate and power businesses in the long run, we highlight that the equity dilution from the proposed amalgamation and the proposed rights issue of Rs1,800 crore are likely to remain an overhang on the stock in the near term. Hence, we maintain our Hold recommendation on the stock.■

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



STOCK UPDATE

Jindal Saw

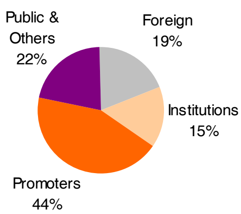
Emerging Star | **Buy; CMP: Rs175** | **March 31, 2009**

Price target revised to Rs476

COMPANY DETAILS

Price target:	Rs476
Market cap:	Rs917 cr
52 week high/low:	Rs702/135
NSE volume (No of shares):	68,940
BSE code:	500378
NSE code:	JINDALSAW
Sharekhan code:	JINDALSAW
Free float (No of shares):	2.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	5.0	-24.9	-70.6	-74.5
Relative to Sensex	-2.5	-23.8	-60.6	-56.9

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

RESULT HIGHLIGHTS

- Jindal Saw Ltd's (JSL) Q4CY2008 numbers are ahead of our expectations on the back of an exceptionally strong top line. The revenues declined by 3.9% year on year (yoy) but marked a growth of 4.2% quarter on quarter (qoq) to Rs1,548.1 crore.
- The operating profit margin (OPM) stood at 12.5% during the quarter as against 13.4% in Q3CY2008, as the operating profit declined marginally by 2.3% qoq to Rs194.2 crore. Higher interest and taxes led the company to report a decline of 21.3% yoy and 13.4% qoq in its profits to Rs86.7 crore.
- Looking at subsidiaries, Jindal Waterways incurred a loss of about Rs15 crore. Jindal Water Infrastructure commenced operations well, breaking even at net level, while JSL has put on hold the investments in some of its other new ventures like shipbuilding and rail infrastructure.
- The order book remains under pressure, coming down from about $1 billion to $840 million, executable by October/November 2009.
- However, we believe, particularly in the scenario of slackening orders, the players in the space are likely to cut on their margins to fuel the growth of their order book. In line, we are reducing our estimates for JSL by 11.2% for CY2009.
- At the current levels, the stock is trading at extremely attractive valuations, available at 2.2x its CY2009E earnings and at an EV/ EBIDTA of 1.5x. We maintain our Buy recommendation on the stock with a revised price target of Rs476 (6x CY2009E earnings).

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

KSB Pumps

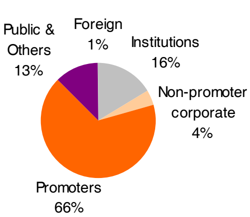
Emerging Star | **Buy; CMP: Rs202** | **March 05, 2009**

Pump division drives growth

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs352 cr
52 week high/low:	Rs390/175
NSE volume (No of shares):	1,469
BSE code:	500249
NSE code:	KSBPUMPS
Sharekhan code:	KSBPUMPS
Free float (No of shares):	0.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-8.1	-0.7	-36.2	-41.4
Relative to Sensex	0.1	8.3	12.1	11.9

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

RESULT HIGHLIGHTS

- KSB Pumps' has reported a strong 31.4% improvement in its top line to Rs175.4 crore. The top line growth was primarily driven by a 46.9% rise in the pump revenues. However, the revenues of the valve division declined by 7.9% during the quarter.
- The operating profit margin of the company has remained volatile over the last couple of years. On a segmental basis, the profit before interest and tax (PBIT) margin of the pump division declined by 270 basis points to 12.8% on account of a different mix of orders while that of the valve division declined by 410 basis points to 21% due to a slower top line growth.
- In line with anticipation, the margins have softened in the current quarter, and the same are likely to remain lumpy on account of the change in the nature of orders executed in each quarter.
- We will take a re-look at our numbers for CY2009 and introduce our CY2010 estimates after the company's annual general meeting scheduled on April 21, 2009.
- At the current market price, the stock is trading at 5.4x its CY2009E earnings and is available at an enterprise value EV/EBIDTA of 3x. The stock also offers a healthy dividend yield of 2.74%. We maintain our Buy recommendation on the stock while we put the price target of the stock under review.

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

Lupin

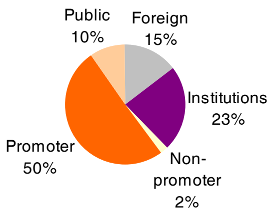
Apple Green | Buy; CMP: Rs638 | March 27, 2009

Lupin enters Philippines

COMPANY DETAILS

Price target:	Rs840
Market cap:	Rs5,277 cr
52 week high/low:	Rs780/468
NSE volume (No of shares):	37,277
BSE code:	500257
NSE code:	LUPIN
Sharekhan code:	LUPLTD
Free float:	4.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	0.4	7.3	-11.8	34.2
Relative to Sensex	-10.2	0.0	15.2	112.9

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

- Lupin has acquired a majority stake in Multicare Pharmaceuticals (MC) in the Philippines. The exact quantum of the stake and the consideration paid for the acquisition have not been disclosed.
- MC is a branded generic company specialising in the women's health and childcare segments. The company does not carry out any manufacturing of its own. It has a field force of 140 people and distribution tie-ups across the country, and is planning to venture in the hospital segment shortly. MC reported revenues of USD5.6mn and was profitable for the year ending December 2008.
- The acquisition of MC provides Lupin with an immediate entry into this rapidly growing and evolving emerging market. MC will gain access to Lupin's existing product pipeline and manufacturing expertise while Lupin will gain access to the company's established brands and supply chains in the Philippines.
- We like Lupin's strategy of making small acquisitions which allows it to maintain a healthy balance sheet and provides it with access to newer markets.
- We expect MC to be accretive to Lupin's earnings from the first year itself, though the contribution would be very marginal.
- At the current market price of Rs638, Lupin is discounting its FY2009E earnings by 12.3x and its FY2010E earnings by 10.4x. We maintain our Buy recommendation on Lupin with a price target of Rs840.■

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

Mahindra & Mahindra

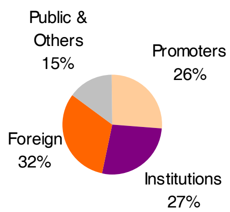
Apple Green | Hold; CMP: Rs369 | March 23, 2009

Put on Hold

COMPANY DETAILS

Price target:	Rs405
Market cap:	Rs9,312 cr
52 week high/low:	Rs717/235
NSE volume (No of shares):	7.8 lakh
BSE code:	500520
NSE code:	M&M
Sharekhan code:	M&M
Free float (No of shares):	19.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	26.3	10.1	-35.8	-44.9
Relative to Sensex	24.5	23.8	0.2	-9.1

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

- The outlook continues to be challenging for the company's automobile as well as farm equipment segment. Apart from the ongoing economic downturn, the tightening of credit by banks and financial institutions has been negatively affecting the growth.
- *Xylo* has been well received in the market, it clocked sales of about 4,095 vehicles up till February 2009, while its bookings remaining strong. In the tractor segment, Punjab Tractor Ltd's (PTL) volumes have been extremely good and driven the company's overall tractor sales in the recent times.
- In future the company's margins will depend mainly on the volume behaviour. Though the company has been able to arrest the steep decline in volumes witnessed in Q3FY2009, the volumes remain subdued. In the automotive segment, we expect the volumes to decline by 7.3% in Q4FY2009E as against the 24.4% year-on-year (y-o-y) drop reported in Q3FY2009 that primarily affected the earnings.
- We are fine-tuning our estimates for the company. We expect it to generate stand-alone earnings of Rs32.8 in FY2009 and that of Rs34.9 in FY2010. At the current market price of Rs369, the stock is trading at 10.6x its stand-alone FY2010E earnings and an EV/EBITDA of 6.6x. Based on our sum-of-the-parts valuations, we arrive at a price target of Rs405.3 for the stock. Since the fair value is closer to the current market price, we are downgrading the stock to a Hold and revising the price target to Rs405.■

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

Marico

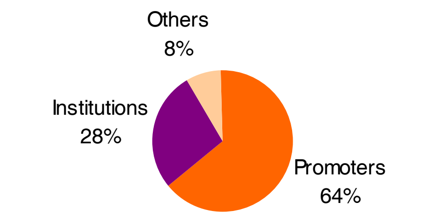
Apple Green | **Buy; CMP: Rs58** | **March 06, 2009**

Correction in raw material prices—seasonal

COMPANY DETAILS

Price target:	Rs71
Market cap:	Rs3,551 cr
52 week high/low:	Rs75/46
NSE volume (No of shares):	2.2 lakh
BSE code:	531642
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	0.9	15.7	0.4	-5.4
Relative to Sensex	11.8	26.3	76.8	88.3

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

Price correction in key raw materials—seasonal or a trend?

Copra prices have declined by 4.9% month on month whereas the price of kardi oil has fallen by 16.3%.

We have learnt from the Marico management that though copra is a perennial crop, historically, its supply tends to increase in the months of February and March leading to intermittent softening of prices. However, the management is of the view that the average procurement price in FY2010 is expected to be significantly lower after a rampant run in FY2009. The management indicates that the sales volumes of *Parachute* are growing at the normal rate of ~8% yoy.

Kardi oil prices showed a sharp decline in February 2009 and the management attributes this fall to seasonality. Thus, commodity prices are likely to remain low at least till Q1FY2010.

Marico is trading at 81.7% premium to the Sensex and the valuation which is broadly in line with its historical peak valuations. We believe it deserves to trade at these levels, considering the decent growth expected in its earnings in FY2010 even in the current macro scenario.

Outlook and valuations

Though the top line growth will moderate significantly in FY2010 in the absence of price increases, the bottom line growth would be higher, aided by a ~75-basis-point improvement in the operating profit margin in FY2010. We maintain our earnings estimates for the company. At the current market price the stock trades at 15.7x our FY2010E EPS of Rs3.8. We maintain our Buy recommendation on the stock with a price target of Rs71.■

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

Navneet Publications (India)

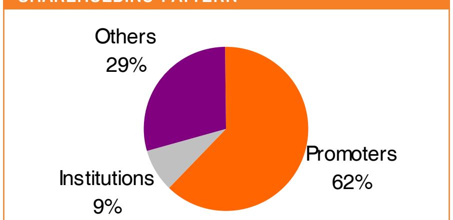
Emerging Star | **Buy; CMP: Rs44** | **March 19, 2009**

Stationery business: The growth engine

COMPANY DETAILS

Price target:	Rs59
Market cap:	Rs415 cr
52 week high/low:	Rs117/35
NSE volume (No of shares):	8,812
BSE code:	508989
NSE code:	NAVNETPUBL
Sharekhan code:	NAVNEET
Free float (No of shares):	3.6 cr

SHAREHOLDING PATTERN



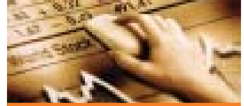
PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	9.4	4.4	-25.1	-52.4
Relative to Sensex	9.8	16.9	10.7	-22.3

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

- With the growth in publication business moderating, Navneet has been banking on stationery business to drive its top line growth. As a result, the revenues from the stationery business are expected to grow by 57% in FY2009 to Rs214 crore.
- To expand its non-paper stationery portfolio further, Navneet plans to launch office stationery products under a new brand in four to five months in the domestic market. We believe, considering the small size of its existing non-paper stationery business, the new launch would help Navneet to post a robust growth of ~60% in the non-paper stationery business in FY2010.
- For Q4FY2009, we expect Navneet's top line to grow by a robust 33.8%yoy driven by a strong performance of its stationery business. We expect the operating margin to improve by 46 basis points primarily on account of a 347bps decline in other expenses as percentage to sales. Driven by a robust top line growth, we expect the operating profit to grow by 40.6% to Rs7.7 crore in Q4FY2009. However, a higher incidence of tax and a lower other income will result into a 21.6% y-o-y increase in the adjusted net profit in Q4FY2009.
- In the near term, Navneet's revenue growth will be driven by stationery business, as publication business growth will be subdued till further syllabi changes are announced. A distant growth driver that the company is building on is the e-learning venture, which still continues to be in market development stage.
- We believe, with these growth drivers, Navneet continues to be at attractive valuations of 7.1x its FY2009 expected earnings and 6.1x its FY2010 expected earnings. The dividend yield of 5.5% also aids our view on the stock. We maintain our Buy recommendation on the stock with a price target of Rs59.■

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



STOCK UPDATE

Piramal Healthcare

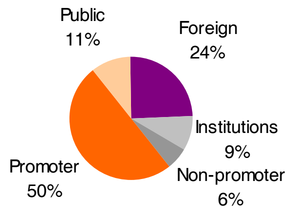
Apple Green	Buy; CMP: Rs178	March 25, 2009

Pressure in near term, exciting potential in long term

COMPANY DETAILS

Price target:	Rs358
Market cap:	Rs3,720 cr
52 week high/low:	Rs389/164
NSE volume (No of shares):	80,640
BSE code:	500302
NSE code:	NICHOLASPIR
Sharekhan code:	NICHPI
Free float (No of shares):	10.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.7	-22.7	-45.7	-39.8
Relative to Sensex	-3.4	-22.0	-21.7	-4.1

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

We met the management of Piramal to get an update on the company's various businesses, especially in context of the uncertain economic environment.

- With a 23% growth in M9FY2009, domestic formulation business has outpaced the industry growth. With a strong field force, focus on chronic therapies and new launches, Piramal expects it to continue to grow at 15-16%.
- With inventory reduction and de-stocking amongst Big Pharma, the CRAMS environment remains challenging. Piramal expects the situation to normalise in H2FY2010. It is focusing on high-margin early phase developmental work and has expanded its Indian facilities to cater to the same.
- At Morpeth, Piramal aims to reduce its dependence on Pfizer from 95% to 65% in 3 years by increasing clinical trial packaging business and early phase developmental work.
- Piramal continues to shift projects from its UK assets to its Indian base, in order to reap the low-cost advantage, thereby increasing its margins. We expect the Indian CM revenues to grow at a 45% CAGR over FY2008-10.
- In view of the uncertain environment, Piramal has limited its organic capex to ~Rs120 crore in FY2010 and is not pursuing any large acquisitions.
- Piramal expects to end FY2009 with a debt of Rs1,450 crore, implying a D/E ratio of 1.1:1. The increase in debt is due to the acquisition of Minrad and Rx Elite. However, with lower capex and lower acquisition spend, Piramal aims to bring down its D/E ratio to more realistic levels of 0.7:1 in 2 years.
- At the current market price of Rs178, Piramal is discounting its FY2009E adjusted earnings by 8.5x and its FY2010E earnings by 7.5x. We maintain Buy at Rs358.■

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

Reliance Industries

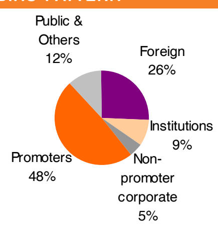
Evergreen	Buy; CMP: Rs1,225	March 02, 2009

Merger EPS accretive for RIL

COMPANY DETAILS

Price target:	Rs1,669
Market cap:	Rs19,1240 cr
52 week high/low:	Rs2,706/930
NSE volume (No of shares):	60 lakh
BSE code:	500325
NSE code:	RELIANCE
Sharekhan code:	RIL
Free float (No of shares):	74.4 cr

SHAREHOLDING PATTERN



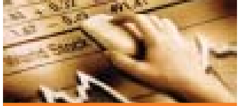
PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-4.3	11.6	-40.7	-48.4
Relative to Sensex	1.4	13.9	-3.3	0.7

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

- Reliance Industries Ltd's (RIL) and Reliance Petroleum Ltd's (RPL) board of directors have approved RPL's merger with RIL in an all share deal in the ratio of 1:16 (one RIL share for every 16 shares of RPL). RIL will extinguish the treasury shares created from the merger and issue 6.92 crore shares (4.4% dilution) to the minority shareholders of RPL.
- The merger will provide RIL access to RPL's strong free cash flows of around $1.2-1.5 billion each year (expected from the next fiscal year) in the difficult macro environment. This is expected to help RIL to tide over the downturn in the petrochemical cycle and fund its capital expenditure (capex) in the exploration business.
- At the operational front, RIL will benefit from crude oil sourcing and placement of the final products in the export market. Moreover, the meger will help RIL balance its overall product slate and better adjustment of capacity ultilisation in the times of downturn.
- We believe that the merger will be positive for RIL's earnings per share (EPS) and expect the company's EPS to increase by 3.3% to Rs131.8 per share (as against our existing estimates of Rs127.6 per share) in FY2010. At the current market price, the stock trades at a price/earnings ratio of 9.6x FY2010E consolidated earnings and enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) of 7.1 x FY2010E. We maintain our Buy recommendation on the stock with the sum-of-the-parts (SoTP) -based price target of Rs1,669 per share.■

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



Sun Pharmaceutical Industries

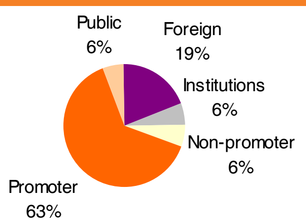
Ugly Duckling	Buy; CMP: Rs1,075	March 26, 2009

Best "generic" play

COMPANY DETAILS

Price target:	Rs1,295
Market cap:	Rs22,268 cr
52 week high/low:	Rs1,558/953
NSE volume (No of shares):	3.9 lakh
BSE code:	524715
NSE code:	SUNPHARMA
Sharekhan code:	SUNPHARM
Free float (No of shares):	7.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.9	2.9	-27.6	-14.6
Relative to Sensex	-4.3	1.7	1.2	41.3

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

We recently met the management of Sun to get an update on the company's business. We present below the key highlights:

- With a strong field force, a robust pipeline of new launches, strong product portfolio and a firm foothold in the domestic market, Sun expects its domestic formulation business to continue to outpace the industry growth of 10-12%.
- With lower exclusivity-related income, absence of new product approvals from Caraco and general slowdown in new product approvals (due to a backlog at the USFDA), we believe that Sun's US business would remain soft in the coming quarters.
- Though Sun remains committed to the Taro acquisition, the management has also expressed concerns regarding Taro's financial prospects in the wake of the absence of proper financial statements and the warning letter received by Taro's Canadian facility from the USFDA.
- Although Sun has faced a few instances of delayed payments and reduced offtake due to sharp currency devaluations in its key ROW markets, the impact has not been material in any way. That is because the top five countries represent <50% of the total ROW business.
- With the lower exclusivity-related income and the slowdown in the revenue growth, we expect Sun's margins to taper down from ~45% earlier to more sustainable levels of ~35% in the coming quarters.
- At the current market price of Rs1,075, Sun is valued at 12.6x FY2009E and 14.1x FY2010E fully diluted earnings. Uncertainty on the Taro acquisition and Caraco's warning letter would remain as an overhang on the stock and cap the near-term upside. We maintain Buy recommendation with a price target of Rs1,295.■

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

Tata Tea

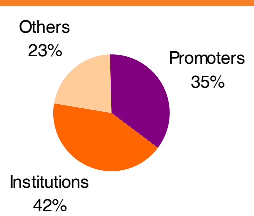
Apple Green	Buy; CMP: Rs559	March 26, 2009

Forays into non-carbonated drinks—launches *T!ON*

COMPANY DETAILS

Price target:	Rs853
Market cap:	Rs3,443 cr
52 week high/low:	Rs961/430
NSE volume (No of shares):	24,343
BSE code:	500800
NSE code:	TATATEA
Sharekhan code:	TATATEA
Free float (No of shares):	4.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.8	-8.1	-21.4	-28.2
Relative to Sensex	-10.5	-9.2	9.8	18.8

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

- With tea volumes growing moderately in the domestic and international markets, Tata Tea is seeking opportunities to expand its domestic as well as international beverage portfolio beyond tea and coffee, which could be a future revenue driver for the company.
- In line with its strategy, Tata Tea has launched *T!ON*, a tea and fruit based cold beverage in three variants in a 400 ml pet bottle strategically priced at Rs22. The launch is an attempt to capitalise on the emerging health and convenience food and beverages trend in India.
- Tata Tea, together with European Bank of Reconstruction and Development has decided to acquire a 51% stake in Grand, a leading player in the Russian economic beverage segment.
- The company's profit margins have been under pressure in FY2009 and are likely to remain so with higher raw material prices, especially tea prices staying firm on account of tight demand-supply situation in the domestic and international markets. However, with a portfolio of strong global brands, Tata Tea has the ability to take price increases to ease the pressure on the margins. Thus, we believe the company will be able to sustain the margins in FY2010.
- At the current market price of Rs553, the stock trades at 8.7x its FY2010 earnings estimate and an EV / EBITDA of 3.2x. We believe these valuations are attractive, more so considering the net cash of Rs81 per share (as on December 31, 2008). We maintain our Buy recommendation on the stock with the price target of Rs853.■

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

Q4FY2009 IT earnings preview

- **Organic revenues to decline sequentially:** The front-line information technology (IT) companies are expected to report a sequential decline in their revenues (in dollar terms) on an organic basis. Infosys Technologies (Infosys) is expected to just about meet the lower end of its revenue guidance for the quarter due to the adverse impact of lower volumes (resulting from project cancellations, IT budget cuts and slow ramp-ups), pricing pressure and cross-currency head winds (with the dollar appreciating against the euro and Pound Sterling). Even in rupee terms, the growth will remain muted since the rupee's depreciation would add only 2% sequentially on an average. However, Tata Consultancy Services (TCS) and HCL Technologies (HCLT) would show a sequential growth in revenues on the back of the full impact of their recent acquisitions during the quarter.

- **Margins under pressure:** In terms of profitability, the operating profit margins (OPMs) are expected to decline by 40 basis points to 200 basis points for the front-line IT companies. On the hedging front, Infosys is relatively better placed with a much lower exposure (and conservative marked-to-market accounting policy). On the other hand, TCS is expected to report foreign exchange (forex) losses of around Rs200 crore as contracts aggregating to $190 million were scheduled to expire during the quarter.

- **Guidance holds the key:** Given the global turmoil and uncertainty, the focus would be on the guidance for FY2010. The street is building expectations of close to 5% decline in revenues (in dollar terms) in FY2010, largely based on the historical gap between the full year guidance of Cognizant Technology Solutions (Cognizant) and Infosys. Cognizant has guided for at least a 10% revenue growth in CY2009 and traditionally Infosys announces a guidance that is around 10-12% lower than Cognizant's guidance. In rupee terms, the street expects a guidance of a flattish growth in revenues. At the net level, anything below the earnings guidance of Rs101-103 per share would disappoint the markets as the currency tail winds are expected to support the growth in earnings in rupee terms.

- **Management commentary:** Apart from the guidance, the street would also focus on the management commentary on indicators such as project renewals and cancellation, and the extent of pricing cuts, margin levers such as wage rationlisation and reduction in sales, general and administrative (SG&A) expenses.■

(RS CRORE)	NET SALES			NET PROFIT			EPS	OPM
	Q4FY09	% QOQ	% YOY	Q4FY09	% QOQ	% YOY	(RS)	(%)
Infosys	5,724	-1.1	26.0	1,565	-0.9	27.3	27.4	33.1
Guidance	*5,494-5,699*						*26.5*	
HCL Tech	2,876	15.5	47.9	317	-15.0	-7.3	4.7	20.7
Wipro (cons)	6,415	-1.9	14.6	848	-5.5	-3.4	5.8	15.9
Wipro (global IT services)	4,859							
Guidance (global IT services)	*$1,045 mn*							
TCS	7,318	0.6	20.1	1,327	-1.9	5.7	13.6	23.8

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

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

SHAREKHAN SPECIAL APRIL 02, 2009

Q4FY2009 FMCG earnings preview

Industry

- **Q4 marked the beginning of price cuts:** The first nine months of FY2009 saw steep price hikes across product categories by fast moving consumer goods (FMCG) players across the board due to continuously rising input costs. Whereas the commodity prices reversed the trend since the later part of H2FY2009, the high cost of inventories prevented the immediate pass-on of the benefits to the consumers. Q4 witnessed the beginning of price reductions/grammage increases/freebies being offered especially in the soap and detergent category. The excise duty reduction from 14% to 8% as a part of the government's fiscal stimulus also aided the price relaxations by FMCG companies. However, as most of the companies have their manufacturing facilities in excise-free zones the benefit was limited.

- **Raw materials benign but rupee plays spoilsport for some:** As can be seen from the charts below, raw material cost (except a few such as tea, coffee, sugar and wheat) for major product categories, from soaps & detergents to edible oils, have declined substantially. Thus, one would expect significant benefits in the form of either margin improvements for FMCG companies or price reduction of end products. However, for imported raw materials such as palm oil (average price down by a staggering 44.9% year on year [yoy] in January-March 2009) and crude derivatives, the benefits would be pinned down to an extent by the depreciation of the rupee (as the rupee has depreciated by 26% yoy against the US Dollar in January-March 2009).

- **Volumes to be the key focus:** While the price hikes across FMCG products in the past year have protected the companies against a hit on their profit margins, the impact of higher prices coupled with the macro slowdown has resulted in downtrading and lower volume growth for some companies. Thus, while Hindustan Unilever Ltd (HUL)'s volumes in soap and detergent segment were hit hard, low-end products like *Godrej No.1* and *Ghadi* detergent from companies like Godrej Consumer Products and Ghadi respectively saw a robust growth, pointing towards downtrading. The same is noticed in the case of *Saffola* from Marico's stable, whose volume growth has tapered substantially due to its higher premium to other edible oils. Thus, we believe, going forward, volume growth will be the key focal point for FMCG companies across the board, especially in the wake of rational spending by consumers.

- **Near term growth on a strong footing:** FMCG products being relatively non-discretionary in nature have the potential to sustain the pie they occupy in consumer's valet. Even in the current macro environment, we believe, though the pace may slow down, FMCG products will continue to see growth in urban areas. Rural markets will also continue to witness buoyancy in the demand in the near term due to higher minimum support price (MSP) for farm produce, relief on account of Government's farm loan waiver scheme and certainty of income provided by the National Rural Employment Guarantee Scheme. The steep increase in the salaries of government employees consequent to the implementation of the Sixth Pay Commission's recommendations is also likely to help maintain the growth traction for FMCG companies.

- **Outlook:** We remain confident that the FMCG market as a whole will continue its growth traction, however the performance of individual companies has to be keenly watched and will be dependent upon some critical factors. Thus, for HUL, we believe the volume growth remains the key monitorable. For ITC, the performance of its non-cigarette FMCG business and taxation status of cigarettes in the budget that will be announced by the new government after the impeding Lok Sabha elections remain the key. For Marico, it will be the volume growth in the domestic market and the overall performance of its international business, while for Tata Tea the surging prices of bulk tea (the raw material), its strategy to protect margins and achieve volume growth remain the key monitorable. For Q4FY2009 we expect HUL, ITC and Marico to put up a good show on operational front.

QUARTERLY ESTIMATES

(Rs crore)	Net sales			Operating profit			Adjusted PAT		
	Q4FY09E	Q4FY08	% chg	Q4FY09E	Q4FY08	% chg	Q4FY09E	Q4Y08	% chg
*HUL	4305.58	3793.94	13.5	520.85	407.83	27.7	460.7	378.4	21.7
ITC	4477.5	4042.6	10.8	1324.3	1152.9	14.9	849.8	735.6	15.5
Marico	562.9	467.5	20.4	60.6	45.6	33.0	35.5	32.3	9.9
Tata Tea	1299.89	1176.8	10.5	174.2	161.5	7.8	83.16	64.06	29.8
Total	**10645.87**	**9480.84**	**12.3**	**2079.92**	**1767.83**	**17.7**	**1429.16**	**1210.36**	**18.1**

Q4FY2009 Preview

*Jan-March is Q5FY2009 for HUL as the company has changed accounting year from year ending in December to March.

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

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

Monthly economy review

Economy: Further monetary stimulus by RBI

- To provide further stimulus to the slowing economy, the RBI has once again lowered the key policy rates—the repo rate and the reverse repo rate—by 50 basis points each to 5.0% and 3.5% respectively. Meanwhile, the CRR and the SLR have been kept unchanged at 5.0% and 24.0% respectively. The key rate cuts effected by the RBI were largely anticipated, as the slowing economy and the continued decline in exports called for further monetary stimulus. Furthermore, the limited freedom on fiscal front (with the Election Commission of India's model code of conduct coming into force) leaves monetary policy as the only potential tool in hands of the government for stemming further economic moderation. Hence, we might see more rate cuts in the months to come.
- India's trade deficit stood at USD6.07 billion in January 2009 compared with USD7.56 billion in the previous month. The trade deficit for January 2009 declined by 22.6% yoy and by 19.7% on a m-o-m basis. With this, the YTD trade deficit has widened to USD100.07 billion from USD68.18 billion in the comparable period of FY2008.
- In January 2009, industrial production declined by 0.5% yoy, largely in line with the 0.6% y-o-y decline in the previous month. Notably, the IIP figure for December 2008 has been revised upwards to indicate a decline of 0.6% yoy against a drop of 2.0% (provisional) earlier. The fall in the industrial output was led by a y-o-y decline of 0.8% and of 0.4% in the output of the manufacturing and mining segments respectively. On a YTD basis, the IIP growth for the period April 2008-January 2009 stood at 3.0% and was significantly weaker compared with the 8.7% growth achieved during the comparable period of the previous year. The January 2009 industrial production data marks the first instance of a back-to-back decline. While there has been some improvement in automobile sales in February 2009, indicating better industrial activity, the high base effect is likely to keep the IIP growth weak in the near term.
- Inflation has cooled off significantly to 2.43% for the week ended February 28, 2009. The deflationary trend in the fuel, power & light category continued for the third consecutive month with the inflation rate reaching –5.13%. The inflation rate is already below the RBI's target of 3.0% by March 2009. While the slowing economic growth may call for further monetary stimulus, a lower inflation rate would provide the central bank with enough headroom to undertake further monetary easing measures.
- Globally, the real economies continue to deteriorate with an increasing decline in industrial activity and consumer spending. Clearly, the effects of the unprecedented measures announced by various governments are yet to be seen (read more under "Global round-up").

Banking: Credit growth decelerates further

- The non-food credit growth (as on February 27, 2009) moderated further to 18.7% yoy vs the 19.4% y-o-y growth seen a month ago. Besides the slowing economic growth, the cautious approach adopted by the banks on incremental lending and the repayment of short-term working capital loans extended to corporates during H1FY2009 affected the overall credit growth. Meanwhile, on the back of a higher term deposit growth, the aggregate deposit growth inched up to 21.3% yoy vs an 18.7% y-o-y growth seen in the previous month.
- The deployment rate remained largely stable at 70.1% vs 70.6% in the previous month. Notably, the incremental CD ratio fell steeply to 63.2% as on February 27, 2008 vs 73.1% in the previous month, as the moderation in credit demand outpaced the moderation in the deposit growth.
- The money supply growth rate increased to 19.6% as on February 27, 2009 compared with 17.9% on January 30, 2009. Though the current M3 growth rate is well below the high of 22.5% seen in May 2008, the same is above the RBI's target of 17.0% for the year.
- Yields on G-Secs witnessed an increase in recent weeks and touched a high of 7% in March 2009 from ~6.0% at the end of the previous month. As on March 16, 2009, the ten-year G-Sec yield stood at 6.31%. The yields are likely to remain firm in the near term despite the rate cuts due to higher government borrowings on account of the widening fiscal deficit.

Equity markets: Volumes inch up

- During February 2009, BSE Sensex saw a fall of 5.7%. However, during the MTD period (March 01–16, 2009), the markets recovered ~10% after touching a low of 8160. During the MTD period, the average daily volumes in the futures and options (F&O) segment were higher by ~17% as compared with the levels seen in the previous month. Meanwhile, the average daily volumes in the cash segment remained largely stable compared with that in the previous month. For March 2009, the MTD fund flows indicate the FIIs have remained net sellers while the local MFs have remained net buyers.
- The MF industry witnessed an increase in the total AUMs in February 2009 despite the volatile capital markets. On an m-o-m basis, the total AUMs for the MF industry increased (for the third consecutive month) by 8.7% in February 2009 and stood at Rs501,687 crore. However, on a y-o-y basis, the AUM for the industry continued to decline for the fifth consecutive month as it fell by 11.8% yoy.

Insurance: No signs of revival

- In January 2009, the APE for the life insurance industry declined by 19.6% yoy, indicating a steeper fall compared with an 18.6% y-o-y decline seen in the previous month. The APE for the private players dropped by 22.5% yoy mainly due to the high base effect of the previous year and slowdown in demand for the ULIPs. LIC too registered a 16.5% y-o-y decline in its APE in January 2009.
- In the non-life insurance business, the gross premium underwritten for the industry registered a growth of 6.0% yoy in January 2009. The growth in the gross written premium of the public sector players was much lower at 2.5% yoy. Meanwhile, the gross premium underwritten for the private sector players increased by 11.1% yoy in January 2009.

Outlook

Since our last issue (Sharekhan Monthly Economy Review dated February 18, 2009), the BSE Bankex has declined by 8%, significantly underperforming the Sensex (which is down just 0.9%). The under-performance of the BSE Bankex is on expected lines as the current scenario is characterised by weakening credit demand, hardening bond yields, absence of clear signal of economic revival and overhang of asset quality concerns on the domestic front. In addition, the global outlook remains discouraging with potential trouble brewing up in central and eastern European nations. Hence, though cheap Indian banks are likely to remain so in the near term as the world struggles with the after-effects of the credit squeeze on real economy. Despite the near-term weakness, we remain optimistic about the Indian banks from the long-term perspective. Consequently, we suggest investors utilise the opportunities that may present themselves over the next two to three months to accumulate banking stocks.

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

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

MUTUAL GAINS — MARCH 18, 2009

Sharekhan's top equity fund picks

Despite some positive macro indicators at home (rising cement dispatches, increasing automobile sales, persistently growing telecom subscriptions, declining inflation, more rate cuts by the central bank etc) market sentiments have deteriorated significantly in the past few weeks. The deepening global recession and India specific issues (a marked deterioration in the government's fiscal health and uncertain outcome of general elections), have dragged down the markets.

First, the global news flow has been unnerving for the markets. The US economy remains deep in throes of recession. As per revised estimates, the nation's gross domestic product (GDP) contracted at an annual rate of 6.2% in Q4CY2008, the most in more than a quarter century. The key indicators like manufacturing activity and consumer confidence are hitting multi-year lows. On the other hand, unemployment rate has jumped to a 16-year high of 7.6% and there is no let down in mortgage foreclosures. Recently, Warren E. Buffett, the chairman of Berkshire Hathaway, wrote in his company's latest annual report that "the [US] economy will be in shambles, throughout 2009, and, for that matter, probably well beyond."

The situation in Europe is more precarious. The big European economies, including Britain, France, Germany and Spain, are already in recession. There is increasing fear of more sovereign defaults. Turkey, Hungary, Ukraine and Serbia have already sought monetary aid from the International Monetary Fund. The European banking system is also under immense stress due to over exposure to Eastern European economies, high level of toxic assets and relatively higher leverage than US banks. Yet they have taken write-offs of less than $300 billion so far compared with over $750 billion write-offs already taken by the US banks. The write-offs of European banks could potentially turn out to be the next major pain point for the markets globally.

In Asia, the Japanese economy shrank by the most since 1974 in the last quarter of CY2008—the GDP contracted by an annualised 12.7%. The nation's trade deficit increased in January 2009 to the widest since at least 1980. Australia seems to have entered its first recession since 1991.

In India, the GDP grew by 5.3% in Q3FY2009 as against the 8.9% growth seen in Q3FY2008 and the 7.6% growth in the previous quarter. However, the slowdown in the nation's growth is not the market's pressing concern. The government's deteriorating fiscal health is. The fiscal deficit for FY2009 is estimated to widen to 6% of the GDP as against 2.5% of the GDP estimated in the previous budget. Taking into account the "off balance sheet" items and deficit of the state governments, the consolidated fiscal deficit stands at 11.4% for the year 2008-09. What's more, it is unlikely to come under control in FY2010 also. Higher fiscal deficit puts upward pressure on the interest rates in the economy due to heavy government borrowings. Moreover, some of the leading rating agencies have also raised their concerns on the rising deficit and its fall-out on India's sovereign rating.

These factors have substantially increased the risk of a possible breakdown of markets from the large trading range of the past four months. Under the circumstances, it is advisable to remain cautious. The sliver lining is that the breakdown could provide a good entry point for long-term investors. Moreover, after the sharp sell off, technical bounces can potentially provide handsome trading gains.

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

The past performance is measured by the one- and -two year 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 four parameters and then calculated the mean value of each of the four 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 four parameters vis a vis their respective mean values.

For our final selection of schemes, we have generated a total score for each scheme giving 30% weightage each to the relative performance as indicated by the one and two year returns, 30% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 10% to the relative performance as indicated by the FAMA of the scheme.

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

AGGRESSIVE FUNDS

MID-CAP CATEGORY				
Scheme Name	**NAV**	**Returns as on Feb 27, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
HDFC Capital Builder Fund	43.34	-2.36	-50.98	-16.72
IDFC Premier Equity Fund	11.85	2.67	-49.17	-6.63
Reliance Growth	194.14	-2.67	-49.30	-15.23
Indices				
BSE Sensex	8891.61	-1.50	-50.03	-18.76

OPPORTUNITIES CATEGORY				
Scheme Name	**NAV**	**Returns as on Feb 27, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
DWS Investment Opportunity	19.04	0.85	-49.89	-8.86
IDFC Imperial Equity Fund	10.10	2.04	-37.04	-7.71
UTI Opportunities Fund	11.74	2.35	-42.34	-7.18
Indices				
BSE Sensex	8891.61	-1.50	-50.03	-18.76

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS				
Scheme Name	NAV	Returns as on Feb 27, 09 (%)		
		3 Months	1 Year	2 Years
DSP BlackRock Top 100 Equity	49.32	0.55	-36.52	-6.51
DWS Alpha Equity Fund	41.89	2.70	-43.30	-8.35
HDFC Top 200	84.38	-1.37	-43.05	-11.01
HSBC Equity Fund	57.38	2.12	-42.04	-8.96
Reliance Equity Fund	8.64	-6.29	-41.57	-12.38
Indices				
BSE Sensex	8891.61	-1.50	-50.03	-18.76

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	NAV	Returns as on Feb 27, 09 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life Dividend Yield Plus	34.46	1.26	-34.47	-8.70
ICICI Prudential Infra	16.19	6.94	-46.81	-5.36
Tata Dividend Yield Fund	12.92	2.10	-46.78	-12.65
UTI Contra Fund -	7.29	0.00	-37.72	-10.87
UTI Dividend Yield Fund	14.33	2.43	-35.81	-4.91
Indices				
BSE Sensex	8891.61	-1.50	-50.03	-18.76

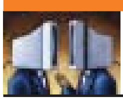
BALANCED FUNDS				
Scheme Name	NAV	Returns as on Feb 27, 09 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life Balance	24.99	4.60	-22.36	-4.77
DSP BlackRock Balanced	34.68	0.68	-31.40	-4.43
Reliance RSF - Balanced	9.86	1.23	-34.19	-6.66
Indices				
Crisil Balanced Fund Index	2104.97	3.18	-30.69	-6.43

TAX PLANNING FUNDS				
Scheme Name	NAV	Returns as on Feb 27, 09 (%)		
		3 Months	1 Year	2 Years
DSP BlackRock Tax Saver	7.35	-2.69	-50.40	-13.39
Fidelity Tax Advantage	9.21	0.67	-44.65	-13.86
Sundaram BNP Paribas Taxsaver	21.86	-2.58	-42.80	-9.66
Indices				
BSE Sensex	8891.61	-1.50	-50.03	-18.76

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

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

INFORMATION TECHNOLOGY — MARCH 27, 2009



Accenture's Q2 results accentuate the negatives

Accenture's Q2FY2009 report card

- In Q2FY2009, the revenues of the company fell by 3% year on year (yoy; in constant currency) to USD5.27 billion, which is lower than its guidance (USD5.45-5.65 billion). The management commented that the business conditions have changed dramatically since January 2009. In fact, the conditions in the consulting business (particularly the system integration business) have seen a sharp deterioration.
- For the full year, the company reduced its revenue growth guidance in constant currency to 0-4% from 6-10% announced earlier. In dollar terms, the revenues have been guided to decline by 5-9% compared with the earlier guidance of 2% growth to 4% decline. The current dollar term revenue guidance implies that in H2FY2009 the company's revenues are expected to see a sharper decline (3-11% decline).
- On the positive side, the outsourcing revenues grew by 9% in the local currency and new bookings for the outsourcing grew by 15% year on year.

Implication for front-line IT vendors

- Accenture has missed its Q2FY2009 revenue guidance and lowered its revenue guidance for FY2009, indicating a weaker H2FY2009. This has affected the sentiments towards the front-line IT stocks. However, it must be noted that Accenture has seen the sharpest deterioration in its consulting business whereas the front-line IT companies have a small exposure (3-5%) to this business in terms of revenues.
- Furthermore, in our report dated March 4, 2009, we had already highlighted that the macro business environment has worsened since the last commentary made by the Infosys management. The media reports indicate higher than expected pricing pressure, project cancellations and considerable decline in the IT budgets of the clients. However, the depreciation in the rupee is likely to offset the impact of these negatives.
- As per our analysis, the impact of these negatives on Infosys' revenue growth would be limited to a decline of just 0.3%. That is because the gain of 9.7% resulting from the change in the exchange rate assumption to Rs51/USD for FY2010 would largely mitigate the losses of 4.7% and 5.3% arising from the cross-currency head winds and lower pricing/volume assumption (a 5% decline in pricing and a flattish growth in volume) respectively. Even on the earnings level, the impact would be limited to 0.4% only.■

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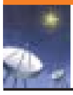
MEDIA — MARCH 17, 2009



Feeling the heat of the downturn

The media industry as a whole is experiencing the impact of the macro economic slowdown as advertisers in industries such as automobiles, real estate, and banking, financial services and insurance have curtailed their advertisement spends. However, industries such as telecommunications, FMCG and DTH have continued the traction in their advertisement spends.

- Among the media segments, the TV entertainment medium is facing a double whammy of sorts, as apart from the tightening of the advertisement market, fragmentation in the industry due to the launch of new channels has led to tremendous pressure on the revenues and a substantial increase in costs.
- Among the new players, *Colors* continues to eye the numero uno spot as it consolidates its number 2 position and impressively marches ahead to close the gap with *Star Plus*. *Zee TV* has been the biggest loser due to the increased competition as its market share has fallen substantially. We believe that due to a decline in viewership, in future *Zee TV* will continue to witness immense pressure on advertisement rates unless it pulls back on viewership.
- We believe the regional advertising market is better placed compared with the Hindi GEC space because it is much smaller and the advertisers find it a more focused option to target a specific set of consumers. *Zee Telugu* and *Zee Kannada* continue to hold on to the impressive gains made in their viewership over the past year. However, the impressive viewership gains recorded by the recently launched *Star Jolsha* have affected the leader *Zee Bangla*. *Zee Tamil* has not been able to post gains since its launch in November 2008 and has a market share of a meagre 1.5%.
- Newsprint prices continue to ease after the relentless run witnessed in 2008 as demand continues to slacken. While domestic newsprint prices have declined to Rs25 per kg from the highs of Rs40 per kg in September 2008, the decline in international newsprint prices has been even steeper. We believe this augurs well for all the print medium companies as newsprint accounts for ~90% of their raw material cost. Thus, while the print advertisement market is going to be the worst hit among the prominent media platforms, the savings on the cost front due to the decline in newsprint prices will provide some respite to the players in the print medium.
- We remain underweight on the media and entertainment sector because we expect the companies in this sector to perform poorly in the days ahead due to the macro head winds. However, we believe players like Zee News and Jagran Prakashan will outperform their peers.

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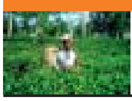
TEA — MARCH 24, 2009



Good times brewing for Indian tea

There has been a significant increase in the demand for Indian tea in the international markets since the beginning of CY2008. The primary reason for this is the decline in the global supply of tea from Kenya, which is the largest exporter of tea in the world. The production shortfall in Kenya led to an increase in tea exports from India, resulting in a shortfall of 17.2 million kg in the Indian market in CY2008. The shortfall happened despite the 2%y-o-y increase in the domestic production of tea to 980.8 million kg in CY2008. The lower availability of tea in the domestic market resulted in a 14.9% increase in the export realisation to Rs116.4 per kg in CY2008. The export price remained firm at Rs118.7 per kg in the beginning of CY2009 and the price level is likely to be maintained in CY2009 on account of the tight-demand-supply scenario in the international market. Consequently, the realisation of the domestic tea companies has also shown a similar increase in the past one year.

INDIAN TEA STATISTICS FOR CY2008

	Million kg
Production	980.8
Exports	196.0
Consumption	802.0
Shortfall	-17.2

Source: Tea Board India

The hefty increase in the demand for tea has resulted in a surge (of 23.3% yoy) in the prices of (raw) tea at the Indian auction.

Supply crunch in international markets

A massive crop failure in Kenya due to draught has led to a shortfall of tea in the world markets. The Kenyan tea production dropped by 6.4% yoy to 345.8 million kg in CY2008 from 369.6 million kg in CY2007. This along with the increase in the international demand led demand to outstrip supply, resulting in a surge in the international tea prices (at various auctions) by 13-28% in CY2008. Major tea exporters such as Kenya and Sri Lanka reported a decline of 14% yoy and 33% yoy respectively in production in January 2009. Thus, the international tea market remains tight and though it is difficult to take a call on the international tea prices, the same are likely to remain firm in the near future.

Indian tea plantation companies to gain, but return ratios unattractive

Though we expect tea prices to remain firm because of the supply crunch in the domestic and international tea markets, Indian tea plantation companies stand to benefit from this. However, considering the low return ratios of the companies in the domestic tea sector, we would not accord to them multiples higher than those enjoyed by them at present.

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

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ABB

VIEWPOINT | **CMP: RS364** | **MARCH 12, 2009**

Bleak outlook

We attended the analyst meet of ABB India and the highlights of the meet are mentioned below.

- During Q4CY2008, ABB India has reported a 37% decline in the order intake to Rs1,261 crore. The primary reasons cited were (a) The company's decision to completely exit the rural electrification business, which lowered the order inflows by around Rs150 crore; and (b) Slower order finalisation in power system business, which led to slower order inflows.
- ABB India has decided to completely exit the rural electrification business, which was also the reason for a small 2.4% increase in its power system revenues in CY2008. The company has decided to exit the business as the size of projects caused security issues in execution. Also, the working capital cycle in the business is longer than other businesses.
- On the power system business, the management remained upbeat, particularly on the transmission & distribution front, with expectation of orders on the back of revised Accelerated Power Development and Reforms Programme (APDRP) scheme. The company expected orders to tickle in for 800 HVDC and 765 KV projects.
- On the industry side, ABB India is hopeful that orders would flow in from iron & steel, cement, aluminium and oil & gas space, as demand stabilises. In our view, the orders for industry division would continue to remain under pressure given the extremely slow capital expenditure (capex). Furthermore, we believe, even though the demand may stabilise the orders from the capital spending on new capacities could take much longer.
- During CY2009, ABB India has planned a capex of Rs70-90 crore. The company has completed a capex of around $100 million over the last four years. It has bought on stream capacities at Vadodra, Faribadab and Nelamangala.
- The management conceded that the working capital cycle of the company would remain under pressure on the back of slower payments by its customers. At the end of CY2008, the company had outstanding debtors to the tune of Rs2,900-3,000 crore. The debtor days have also increased to 140 days currently from 125 days in the earlier years.
- Though the easing of raw material prices is likely to benefit the capital goods industry, the margin pressure would persist on account of falling demand, especially on the industrial front. Moreover, the blended margins of the company are likely to come down due to change in the revenue mix of the company going forward.■

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ACC

VIEWPOINT | **CMP: RS531** | **MARCH 06, 2009**

6% volume growth guidance for CY2009

We met the management of ACC; the key takeaways from the meeting are presented below.

- As per the management, the volumes have grown in the last four months on account of a pick-up in the governmental projects and the personal house building activity in rural areas. The momentum is likely to continue till June 2009. After June 2009 the growth (volume) is likely to lose momentum on account of monsoon arrival and the expected slowdown in the governmental infrastructure projects.
- The volume guidelines for CY2009 and CY2010 are 22.27 million tonne (MMT) and 23.61MMT respectively, indicating a growth of 6% each on a year-on-year (y-o-y) basis.
- On account of a strong demand, the company has raised prices by Rs5 to 8 per bag and the management expects to sustain the higher price till June 2009. However, with the beginning of the monsoon and the arrival of new capacities, cement prices may see a downward correction.
- The prices of imported coal have corrected significantly from its pick level. However, ACC is not likely to enjoy any major benefit as it imports only 10% of its coal requirement. The reduction in the diesel prices in the past couple of months will benefit the company in terms of its freight cost but the impact will be marginal.
- As per the management, the present capacity of 22.6MMT will get enhanced to 27.4 MMT and 30.4 MMT by the end of CY2009 and CY2010 respectively. The total capex involved in the entire expansion plan is Rs3,650 crore. To fund the expansion plan the company borrowed Rs200 crore during CY2008. The bulk of the expansion plan was funded through internal accruals.

As per Bloomberg consensus estimate, the company is expected to record earnings per share (EPS) of Rs53.3 and Rs43.1 in CY2009 and CY2010 respectively on a stand-alone basis. At the current market price of Rs531 the stock trades at price/earnings of 10x discounting its CY2009 earnings, an enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) of 6.6x for FY2009 and an EV/tonne of $75 on FY2009 capacity (27.4MMT).■

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TRADER'S TECHNIQUES

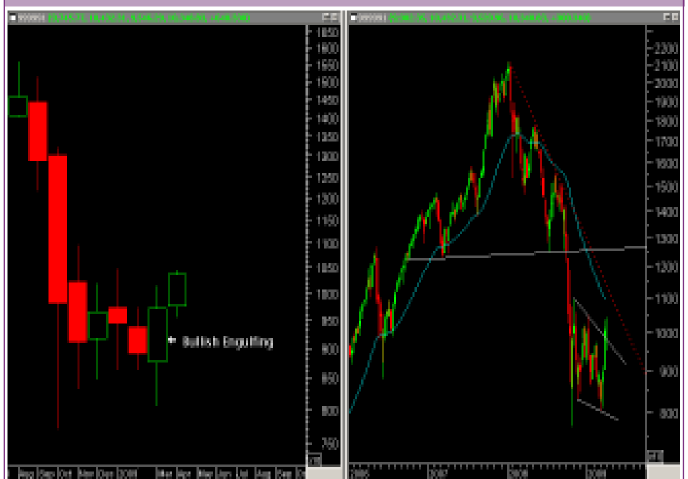
SENSEX: Positive quarter

Sensex has managed to put in a counter-trend rally in March, with a monthly 'bullish engulfing' candlestick pattern. Moreover, after four consecutive negative quarters, the previous quarter (the January-March 2009 quarter) ended with marginal gains, signaling a halt to the selling spree witnessed since January 2008. Further gains upto 10950 are expected this month (April).

Sensex has breached past triangle consolidation pattern, and in its latest move, few more legs on the upside are pending, which will take it to the targeted 10950 mark. Based on quarterly charts, Sensex is expected to retrace 23.6% of the fall from 21206 to 7697, which is at the same level as the starting point of the triangle and the 40 weekly exponential moving average (WEMA). The momentum cycles on weekly and daily charts are trading with a positive cross-over above the zero line.

Sensex is expected to continue to move up, before facing a cluster of resistances near 10900 levels. And if those resistances are cleared, it will do wave equality target of 11500 and purhaps test the head and shoulders pattern's neckline at 12500 once again. Considering the overall market breadth, which has been in the favour of bulls, as well as the rise in volumes and momentum cycles, we favour a bullish bias as long as 8975 is held.

SENSEX



TRIANGLE

ALUMINIUM: On the brink of inverted head & shoulders

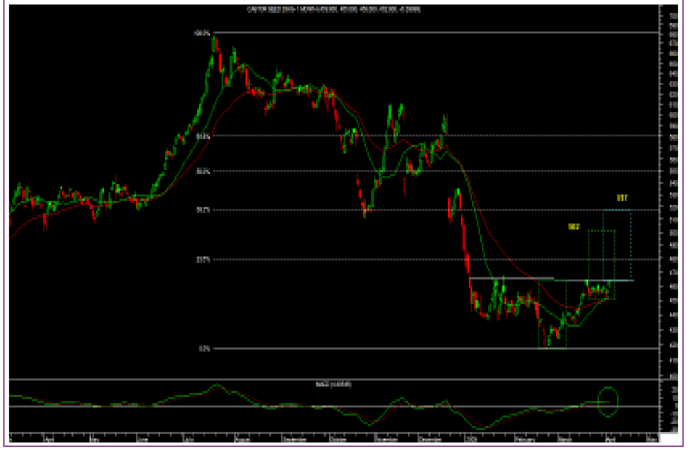
Aluminium at the London Metal Exchange is on the verge of coming out of a sharp bear market. The white metal has made an inverted head & shoulders (bullish reversal) pattern at the bottom with neckline at $1,482. On breaching the neckline, the conservative target is pegged at $1,550 and the aggressive target is placed at $1,700. The right shoulder at $1,350 will act as a reversal point. On the monthly charts, aluminium has made a 'bullish engulfing' candlestick pattern after a 'doji' in February, signaling an upward swing in the prices in the months to come. Prices are expected to retrace 23.6% to 38.2% of the fall from $3,380 to $1,280. The momentum cycle on the weekly chart is on an upswing, nearing the zero line. The same on the daily chart is trading steadily higher above the zero line supporting the bullish bias.

ALUMINIUM

CASTOR SEED: Close to bullish price pattern

The correction in castor seed at the National Commodity and Derivatives Exchange, which started around 678 levels, seems to have completed with the recent swing low of 417. With this, castor has completed 62% retracement of its impulsive up-move from 268 to 678. Currently, the commodity is trading close to the neckline of inverse head and shoulders pattern, which is a bullish price pattern. Once this neckline, which is placed around 465 levels, gets breached castor is likely to test 500 to 520. The momentum indicator MACD also supports the probable up-move with the weekly cycle turning positive with a positive crossover on the weekly chart. We also had a positive crossover of the 20- and 40-daily moving averages and currently the price is trading above that. Going forward, 435 would act as a crucial support. The traders are advised to go long placing stop loss below 435 for the target of 500 and 520.

CASTOR SEED



DERIVATIVE VIEW

March series ended on an optimistic note with around 10% gains as compared to the February series, with most of the gains coming in the last week. April series started on a pretty heavy note with Rs15,500 crore in open interest in stock futures and Rs11,300 crore in open interest in Nifty futures with the implied volatility remaining near the lower side of the band, indicating that Nifty should not go below 2900 in shorter term.

Most active strike price in the April series is 2900-3000 on the put side and 3200 on the call side, which can act as a good support level. Liquidity has also improved in the April series and this can be a good month for trading, as volumes are pretty good and as intraday volatility has also increased.

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

STOCK FUTURES	OPEN INTEREST (RS CRS)
Reliance	1294.7
Infosys Tech	776.0
Bharti Airtel	524.5
ICICI Bank	497.6
SBI	468.1

Top five stock options with highest open interest in the current series are listed below.

STOCK OPTIONS	OPEN INTEREST (RS CRS)
Reliance	418.1
ONGC	158.8
Infosys Tech	126.6
ICICI Bank	102.2
Reliance Infra	81.8

Strategy for the month

View: Bias for Mahanagar Telephone Nigam Ltd (MTNL) is positive. MTNL started the April series on a heavy discount, but in the very first five trading days the April contract has turned into premium and is maintaining a healthy premium in futures, which indicates that it has started gaining interest in the futures and options (F&O) segment. Open interest is also gradually increasing, indicating long build up in the F&O segment. It has a very good support around 68 odd levels.

Strategy: Bull call spread

Buy MTNL 70 call @ 3.5-4

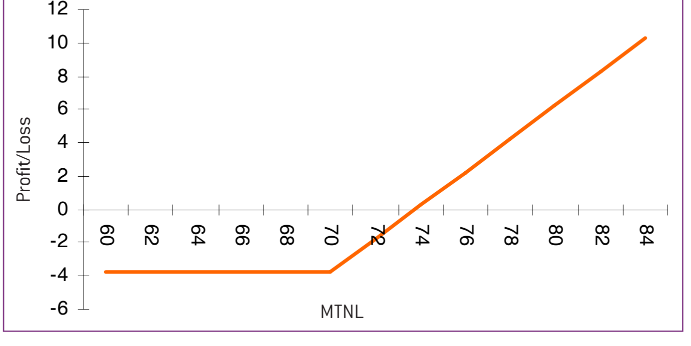
Target: 10-12

Stop loss: 2 closing basis

Time: Expiry

Breakeven for strategy: 74

PAY OFF DIAGRAM



COMMODITIES CORNER

Soybean: Wait and watch

Soybean is a major oil seed crop, contributing around 56% (~228.5 million tonne) to the total global oil seed production (of 408 million tonne). United States is the largest producer followed by Brazil, Argentina, China and India. India stands fifth in terms of global soybean production.

SOYBEAN PRODUCTION STATISTICS

Country	2007-08	2008-09 (E)
US	72.8	80.5
Brazil	61	57
Argentina	46.2	43
China	14	16.8
India	9.3	8.9
Paraguay	6.8	4
Canada	2.7	3.3
Others	8.02	8.6
	220.82	**222.1**

Source: USDA (WASDE)

In 2008, soybean prices surged, uninterruptedly, across the world due to lower production. Soybean production in 2007-08 was 7% lower than that in 2006-07. The rise in prices was further aided by farmers' strike in Argentina, the largest soybean exporter. However, with an 8% higher sowing globally in 2008, the prices of major grains including that of soybean fell like nine pins. From around Rs2,800 a quintal soybean quoted at Rs1,600 in November 2008. However, from December 2008 prices began to rise again and soybean quoted at Rs2,450 a quintal in April 2009.

In such an environment, when the world is in the grip of recession and slowdown and commodity prices are falling it makes good sense to understand the reasons for the rise in soybean prices.

Reasons for rise

1. Drought in Argentina and Brazil: Soybean production in Argentina, the largest soybean exporter, was hard hit by a drought, which is considered to be the worst in the last five decades. In line with this, production projections were revised from 49 million tonne to 43 million tonne, with further scope for downgrading.

2. Rise in palm oil prices: Palm oil prices have risen from a bottom of 1,350 ringitts per tonne to 2,150 ringitt in April mainly due to low production and replanting of palm trees in around 2 lakh hectare. The price rise was also led by a robust demand from China and India.

Future scenario

It is difficult to forecast the future prospects of soybean given the current volatile environment, however the below-mentioned factors can provide some clues.

1. Monsoon and sowing: Soybean sowing will start in the US, China and India from June and July. As production in India is monsoon-dependent, any unfavourable weather change could hit the production. Sowing estimates for the US is pegged at 76 million hectare, which is 1 million hectare higher than that of the last year. We do not have data about the sowing status in other countries, however given the high price, we expect sowing in these countries to be higher than those in previous years.

2. Dispute in Argentina: World soybean supplies have been badly hit due to lower supplies from Argentina, the largest soybean exporting nation, where farmers are protesting against an increase in export tax on grains including soybean. Though the farmers' strike has been called off, if the issue is not resolved, farmers will resort to strike again, pushing up soybean prices in turn.

3. Demand for China: China, the largest soybean importer in the world, may not resort to heavy buying, as its state reserves have stocks of about 20 million tonne including soybean, corn and other grains.

Thus, the monsoon and sowing status, Argentinean farmers' dispute and demand from China will play a major role in deciding the price trend of soybean in months to come. *The best option at the moment will be to sit on fence and take position only after monsoons are over.*

Lead: Likely to trade lower this quarter

Lead outperformed the base metal complex in March 2009, rising by around 30% during the month. In fact, lead rose the most among the base metal complex in the first quarter.

While lead has been firm so far, we think it is likely to trade lower in the second quarter.

The sharp run-up in lead prices in March 2009 was backed by the following factors.

1. Strong seasonal demand: The demand for replacement batteries in Northern hemisphere is usually stronger in winter. This supported lead prices during the month.

2. Low stock levels: Lead stockpiles at the London Metal Exchange (LME) is not as high as other base metals such as aluminium and zinc. Five-year average of lead stockpiles at LME-registered warehouses is around 54,000 tonne, while March stockpile was hovering around 60,000 tonne.

3. Strong demand from China: Demand for lead batteries to be used in Chinese e-bikes has been quite strong in 2008. This has led to increased demand from China.

Besides these, tight concentrate supplies, rally in equities, a weaker dollar and optimism on account of stimulus packages announced by various governments (China, ECB and the US) supported the rise in lead prices.

However, on the back of factors mentioned below, we think that lead prices will go down in the second quarter.

1. Resumption of lead shipping from Australia: Ivernia Inc. has reported that it would re-start shipments of lead concentrate from the west Australian port of Esperance. The first shipment of around 9,000 tonne would be shipped by May end. After this, the company will begin shipping 21,000 tonne of concentrate through the Port of Fremantle. Considering the fact that total stock level at LME-registered warehouses is around 60,000 tonne, the said shipping would constitute around 50% of LME stockpiles.

It is to be noted that the company was barred from shipping lead on environmental concerns in 2007. This played a pivotal role in pushing the lead prices to a record $4,000 level.

We expect that the company would eventually resume production from its 100,000t/y Magellan mine, one of the top five lead producing mines in the world.

2. Falling battery demand: Shipments of original equipment batteries (for new cars and trucks) from North America fell by 42% to 835,244 units in January from a year earlier. Shipments slumped 19% from December 2008. Battery makers are the biggest users of lead.

3. Doe Run's La Oroya to resume operations soon: Doe Run Peru, a unit of Renco Group Inc., shut 95% of its operations in March, as banks halted financing Doe Run on February 24, 2009 after metals prices collapsed because of the global economic slowdown. However, the company has reached an agreement with its suppliers and will restart its smelter soon. Doe Run's La Oroya smelter refined 114,259 metric tonne of lead last year.

Apart from this , the prices will be hit during the second quarter, as winter has almost ended, China's e-bike sales have taken a hit and concentrate supply tightness is likely to ease.

Conclusion: As can be made out, lead's fundamentals are weakening. We do not see the prices going above Rs75 level easily and the same are likely to fall to around Rs50-55 levels in the second quarter.

We suggest selling on rise with a stop loss above Rs75.

PREMIER PORTFOLIOS

PREMIER PORTFOLIOS

In March 2009, Smart Trades portfolio gave a return of 3.11%. We generated 12 calls in the month out of which eight calls have been successful. In the initial days of the month, our strategy was to be on higher cash due to volatility in the markets. However, due to a smart global rally in the last couple of weeks of the month, we ended up underperforming the benchmark index. Since we were not able to deploy the full cash in our portfolio, our portfolio generated a positive return of 3.11% vs the Nifty, which gave a return of 9.31% during the month.

We have discontinued the *123 Portfolio*, as the current market environment is not conducive to the success of such a product. We shall launch another product to capture the below fair value stocks with a defined risk/reward. Watch this space.■

PRODUCT DETAILS (FOR MARCH 2009)

Product	Initial portfolio size (Rs)	No of calls initiated	Notional profit/loss (Rs)	Portfolio returns%	Nifty returns (%)
Smart Trades Portfolio*	500,000	12	15,554	3.11	9.31
123 Portfolio	300,000	0	0	0.00	9.31
Nifty Portfolio	300,000	26	5,275	1.76	9.31
Derivatives Portfolio	500,000	22	-18,396	-3.68	9.31

123 PORTFOLIO

It is a model delivery portfolio wherein stock selection is done in consultation with the Sharekhan Research team. The focus is on stocks that are trading below their fair value and have some positive triggers in the medium term. The portfolio calls are generated based on the opportunities in the market and reported on a daily basis. In addition to the daily report, a monthly report card shall also be released. The portfolio is meant for clients with a time frame of one to three months and a moderate risk profile.

SMART TRADES PORTFOLIO

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

DERIVATIVES PORTFOLIO

It's a model trading portfolio run by Sharekhan Derivatives Desk based on the analysis of open interest in the market and the other indicators. It is ideal for traders looking for aggressive returns with appropriate risk. It is a leveraged product with a super strike rate. It is actively managed.

NIFTY PORTFOLIO

It's a trading portfolio that trades short and long on indices (Nifty and Bank Nifty) based on technical study. It is meant for aggressive traders wanting to actively trade on the market indices. The portfolio calls are reported on a daily basis. A monthly report shall also be released.

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

SHAREKHAN EARNINGS GUIDE

Prices as on April 02, 2009

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY10/FY08	FY08	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	(Rs)	(%)
Evergreen																				
HDFC	1,576.9	3,053.2	3,505.4	4,059.5	1,944.2	2,170.7	2,664.1	68.4	76.4	93.8	17%	23.0	20.6	16.8	-	-	17.2	18.9	25.0	1.6
HDFC Bank	1,036.6	7,511.0	11,690.7	14,676.5	1,589.7	2,284.2	2,963.8	44.9	53.8	63.4	19%	23.1	19.3	16.3	-	-	17.2	16.4	8.5	0.8
Infosys Tech	1,419.4	16,692.0	21,750.1	22,553.9	4,538.0	5,805.3	5,959.3	79.3	101.5	104.2	15%	17.9	14.0	13.6	37.9	32.3	32.9	27.2	33.3	2.3
Larsen & Toubro	717.8	29,350.4	38,117.9	46,392.1	2,167.7	3,038.8	3,775.9	37.1	52.1	64.7	32%	19.3	13.8	11.1	18.4	20.0	23.2	23.8	8.5	1.2
Reliance Ind	1,661.4	137,147.0	156,639.9	187,975.6	15,326.0	15,388.1	20,070.5	105.5	97.8	127.6	10%	15.7	17.0	13.0	10.7	12.1	13.3	14.7	13.0	0.8
TCS	578.8	22,862.0	28,117.2	29,978.8	5,019.0	5,272.0	5,483.5	51.3	53.9	56.0	5%	11.3	10.7	10.3	28.9	25.6	33.7	29.1	14.0	2.4
Apple Green																				
Aditya Birla Nuvo	461.3	12,134.0	14,287.7	18,273.7	104.6	22.0	152.4	11.2	2.3	16.0	20%	41.2	200.6	28.8	2.6	2.1	0.6	4.5	5.8	1.2
Bajaj Auto	640.8	8,663.3	8,645.0	9,568.4	756.0	831.9	925.4	52.3	57.5	64.0	11%	12.3	11.1	10.0	36.0	34.4	40.5	35.4	20.0	3.1
Bajaj Finserv	178.5	106.3	-	-	44.0	-	-	3.1	-	-	-	57.6	-	-	-	-	-	-	1.0	0.6
Bajaj Holdings	298.1	355.3	-	-	307.0	-	-	30.3	-	-	-	9.8	-	-	-	-	-	-	20.0	6.7
Bank of Baroda	244.5	5,962.8	7,439.2	8,414.6	1,435.5	1,826.3	1,993.0	39.3	50.0	54.5	18%	7.6	6.0	4.5	-	-	18.0	17.4	8.0	2.7
Bank of India	226.4	6,346.2	8,883.4	10,598.8	2,009.4	3,218.7	3,556.6	38.2	61.2	67.6	33%	5.9	3.7	3.3	-	-	31.6	27.3	4.0	1.8
BEL	909.8	4,060.3	4,583.7	5,621.3	805.0	791.0	973.5	100.6	98.9	121.7	10%	9.0	9.2	7.5	27.5	26.5	19.1	18.3	20.7	2.3
BHEL	1,536.0	19,365.5	25,485.8	31,724.6	2,792.8	3,039.0	4,177.1	57.1	62.1	85.3	22%	26.9	24.7	18.0	37.2	42.6	23.1	25.4	15.3	1.0
Bharti Airtel	638.7	27,025.0	37,214.8	46,499.5	6,700.2	8,515.7	9,997.9	35.3	44.8	52.6	22%	18.1	14.3	12.1	28.2	24.9	27.5	27.8	0.0	0.0
Corp Bank	183.7	2,143.0	2,612.1	2,860.1	734.7	874.3	883.1	51.2	61.0	61.6	10%	3.6	3.0	3.0	-	-	19.1	16.7	10.5	5.7
Crompton Greaves	130.9	6,832.3	8,569.4	9,956.5	405.0	525.9	641.1	11.1	14.3	17.5	26%	11.8	9.2	7.5	36.2	35.6	29.9	27.5	1.6	1.2
Glenmark Pharm	159.6	1978.3	2188.7	2633.8	631.3	400.0	442.6	25.4	15.8	17.5	-17%	6.3	10.1	9.1	17.9	18.5	19.1	17.6	0.7	0.4
Grasim	1,602.4	10,215.0	10,948.3	10,021.7	2,016.0	1,637.0	1,471.6	219.9	178.6	160.5	-15%	7.3	9.0	10.0	13.0	10.6	17.3	13.9	30.0	1.9
HCL Tech**	107.0	7,639.4	10,460.7	11,792.8	1,036.3	1,284.5	1,223.1	15.1	18.5	17.5	8%	7.1	5.8	6.1	33.1	31.6	24.8	21.5	9.0	8.4
HUL *	231.0	13,717.8	20,650.8	18,790.8	1,769.1	2,450.2	2,403.0	8.1	11.2	11.0	17%	28.4	20.5	20.9	114.6	122.7	95.2	101.5	9.0	3.9
ICICI Bank	360.7	16,114.9	16,506.8	19,115.5	4,157.7	4,070.5	4,493.6	37.4	36.6	40.4	4%	9.7	9.9	8.9	-	-	8.5	8.9	11.0	3.0
Indian Hotel Co	42.9	1,764.5	1,676.1	1,994.8	377.5	316.0	361.2	6.3	4.4	5.0	-11%	6.8	9.8	8.6	14.2	13.9	10.4	11.1	1.9	4.4
ITC	185.3	14,182.0	16,185.3	18,344.6	3,120.1	3,325.5	3,879.9	8.3	8.8	10.3	12%	22.4	21.1	18.0	33.7	34.2	25.5	25.4	3.5	1.9
Lupin	672.7	2706.4	3575.2	4151.9	335.1	462.8	546.6	37.5	51.7	61.1	28%	17.9	13.0	11.0	20.1	20.5	22.2	21.2	10.0	1.5
M&M	420.6	10,804.6	11,189.8	11,696.7	933.1	827.0	881.8	39.0	32.8	34.9	-5%	10.8	12.8	12.1	14.1	12.9	14.8	14.4	11.5	2.7
Marico	59.1	1,906.7	2,396.0	2,727.2	160.6	186.6	228.7	2.6	3.1	3.8	20%	22.4	19.0	15.5	34.3	34.3	46.1	37.5	0.7	1.1
Maruti Suzuki	794.6	17,936.2	20,413.9	21,838.6	1,696.5	1,375.9	1,681.2	58.7	47.6	58.2	0%	13.5	16.7	13.7	20.2	22.9	14.4	15.2	5.0	0.6
Piramal Health	200.9	2848.3	3290.2	3779.3	367.8	437.6	499.0	17.6	20.9	23.9	17%	11.4	9.6	8.4	16.4	21.7	24.3	29.6	4.2	2.1
Punj Lloyd	106.9	7,752.9	11,858.1	12,644.6	321.2	472.3	565.2	10.6	14.7	17.6	29%	10.1	7.3	6.1	16.5	17.3	16.1	16.3	0.4	0.4
SBI	1,147.1	25,716.2	32,757.4	36,648.8	6,729.1	8,429.6	8,817.3	106.6	133.6	139.7	14%	10.8	8.6	8.2	-	-	16.1	14.9	21.5	1.9
Sintex Industries	115.4	2,274.2	3,386.8	3,573.9	232.2	326.9	378.8	17.1	20.1	23.3	17%	6.7	5.7	5.0	14.0	13.6	9.9	10.4	1.0	0.9
Tata Tea	590.6	4,392.3	4,977.8	5,374.5	293.8	353.9	393.9	47.7	57.4	63.9	16%	12.4	10.3	9.2	7.6	8.1	9.3	9.1	35.0	5.9
Wipro	270.1	19,758.5	25,255.1	27,594.5	3,224.1	3,389.4	3,293.6	22.1	23.2	22.5	1%	12.2	11.6	12.0	14.8	12.2	22.5	18.3	6.0	2.2
Emerging Star																				
3i Infotech	34.6	1,205.3	2,282.8	2,576.9	169.4	250.5	264.6	9.8	14.6	15.4	25%	3.5	2.4	2.2	13.9	13.2	11.8	10.7	1.5	4.3
Aban Offshore	406.8	2,021.1	3,270.7	4,782.5	314.6	682.0	1,353.4	83.3	180.5	358.2	107%	4.9	2.3	1.1	11.0	17.6	44.2	50.8	3.6	0.9
Alphageo India	99.3	81.6	112.0	140.0	12.6	18.7	24.7	22.9	33.4	44.1	39%	4.3	3.0	-	45.6	49.8	28.6	22.5	1.5	1.5
Axis Bank	439.6	4,380.8	6,345.3	8,118.5	1,071.0	1,696.0	2,020.0	29.9	47.4	56.5	37%	14.7	9.3	7.8	-	-	18.0	18.6	6.0	1.4
Cadila Healthcare	273.5	2,324.5	2,779.4	3,188.8	261.4	321.0	384.2	20.8	23.5	28.1	16%	13.1	11.6	9.7	19.1	20.7	24.6	23.8	4.5	1.6
Jindal Saw#	182.3	6,787.8	5,003.3	5,547.5	280.3	342.3	444.9	40.0	61.0	79.3	41%	4.6	3.0	2.3	18.0	18.6	12.4	14.1	6.3	3.5
KSB Pumps^	253.6	465.4	601.0	627.7	45.0	64.7	65.1	25.9	37.2	37.4	20%	9.8	6.8	6.8	39.4	35.4	22.1	18.9	5.5	2.2
Navneet Pub	51.4	411.1	495.8	575.1	56.6	58.2	68.3	5.9	6.1	7.2	10%	8.7	8.4	7.1	17.3	17.7	21.7	21.7	2.4	4.7
Network 18 Fincap	75.4	657.2	-	-	21.1			10.9	-	-	-	6.9	-	-	-	-	-	-	-	-
Opto Circuits India	112.6	468.1	835.1	1097.7	133.3	189.5	269.6	8.3	11.8	16.7	42%	13.6	9.5	6.7	31.6	32.6	40.7	42.1	5.0	4.4
Orchid Chemicals	76.8	1,238.9	1,279.2	1,498.3	184.5	109.4	141.6	19.1	11.3	14.7	-12%	4.0	6.8	5.2	8.7	10.8	7.0	8.4	3.0	3.9
Patels Airtemp	32.7	53.9	70.0	80.1	5.2	7.3	8.0	10.3	14.4	15.7	23%	3.2	2.3	2.1	48.5	42.4	31.3	26.0	1.5	4.6

*FY2009 is of 15 months ending March 2009 as company has changed reporting year from CY to FY

** June ending company

FY2008 figures are for 15 months; EPS annualised

^Year CY instead of FY

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY10/FY08	FY08	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	(Rs)	(%)
Thermax	198.0	3,481.5	3,431.4	3,855.1	288.6	320.1	342.2	24.2	26.9	28.7	9%	8.2	7.4	6.9	55.1	47.3	32.8	28.3	8.0	4.0
Zee News	33.7	367.5	526.5	624.3	37.1	42.4	58.7	1.5	1.8	2.4	25%	21.9	18.7	14.0	24.6	26.4	18.6	21.1	0.4	1.2
Ugly Duckling																				
BASF	188.9	1,053.6	1,217.4	1,379.9	57.5	86.0	98.5	20.4	30.5	34.6	30%	9.3	6.2	5.5	34.9	38.8	23.4	23.5	7.0	3.7
Deepak Fert	58.6	1,040.9	1,378.5	1,238.4	103.0	134.6	104.6	11.7	15.3	11.9	1%	5.0	3.8	4.9	13.0	9.5	18.0	12.6	3.5	6.0
Genus Power Infra	94.0	466.8	578.3	698.3	48.0	59.4	73.8	33.7	39.8	50.4	22%	2.8	2.4	1.9	16.9	18.3	18.3	19.2	1.5	1.6
ICI India	441.0	938.7	912.4	930.3	72.1	132.0	133.1	18.8	34.5	39.7	45%	23.5	12.8	11.1	18.3	17.5	14.8	13.6	8.0	1.8
India Cements	110.6	3,044.3	3,430.8	3,671.4	664.6	475.3	464.9	23.6	16.9	16.5	-16%	4.7	6.6	6.7	15.9	16.0	15.9	13.6	2.0	1.8
Ipca Laboratories	331.6	1,091.4	1,247.6	1,452.9	135.9	181.6	208.8	54.2	72.4	83.2	24%	6.1	4.6	4.0	18.0	23.1	19.2	27.2	8.0	2.4
Jaiprakash Asso	96.8	3,985.0	5,347.1	6,772.0	610.0	706.3	795.2	5.1	5.9	6.7	15%	19.0	16.4	14.4	10.5	11.6	13.0	14.1	1.0	1.0
Mold Tek Tech	32.0	102.0	134.9	169.3	10.9	17.0	22.3	9.4	14.7	19.2	43%	3.4	2.2	1.7	29.2	33.9	41.8	40.0	2.0	6.3
Orbit Corporation	57.5	705.5	1,025.3	1,204.6	235.8	260.0	366.7	51.9	57.3	80.8	25%	1.1	1.0	0.7	30.9	31.3	20.8	22.7	5.5	9.6
PNB	428.9	7,531.7	9,356.7	10,207.1	2,048.8	2,711.4	2,945.8	65.0	86.0	93.4	20%	6.6	5.0	4.6	-	-	22.9	21.0	13.0	3.0
Ratnamani Metals	37.8	845.1	920.0	1,052.2	101.0	97.0	102.5	22.4	21.5	22.8	1%	1.7	1.8	1.7	37.0	32.2	36.2	28.2	1.4	3.7
Sanghvi Movers	78.0	254.3	356.7	387.1	72.8	101.2	105.3	16.6	23.1	24.0	20%	4.7	3.4	3.2	26.0	23.3	26.0	21.9	3.0	3.8
Selan Exploration	137.9	34.5	104.4	98.5	12.9	52.0	45.5	9.0	32.1	28.0	76%	15.3	4.3	4.9	63.4	36.5	38.3	25.1	1.5	1.1
Shiv-Vani Oil & Gas	108.3	574.5	811.7	1,077.5	92.3	159.5	201.2	21.0	36.3	45.8	48%	5.2	3.0	2.4	20.2	20.7	15.7	16.8	-	-
SEAMEC	66.2	170.4	268.6	294.7	37.0	85.3	95.6	10.9	25.2	28.2	61%	6.1	2.6	2.3	27.4	24.6	23.7	21.0	-	-
Subros	16.0	662.7	682.1	732.5	29.0	19.9	27.0	4.8	3.3	4.5	-3%	3.3	4.8	3.5	14.2	17.2	10.1	12.0	0.4	2.5
Sun Pharma	1,066.8	3356.5	4037.1	3984	1486.9	1763.9	1578.2	71.8	85.2	76.2	3%	14.9	12.5	14.0	28.8	21.6	27.1	20.2	10.5	1.0
Torrent Pharma	135.1	1,354.8	1,605.6	1,826.0	134.7	196.6	211.5	15.9	23.2	25.0	25%	8.5	5.8	5.4	22.1	21.3	28.9	25.8	3.5	2.6
UltraTech Cement	549.2	5,509.2	6,275.6	6,872.5	1,007.6	929.1	822.5	80.9	74.6	66.1	-10%	6.8	7.4	8.3	29.2	24.5	26.2	19.3	5.0	0.9
Union Bank of India	153.5	4,173.3	5,265.2	6,064.2	1,387.1	1,694.6	1,782.1	27.5	33.5	35.3	13%	5.6	4.6	4.3	-	-	26.7	22.8	4.0	2.6
Zensar Tech	81.3	782.9	971.7	-	64.0	82.1	-	28.0	33.8	-	18%	2.9	2.4	-	24.1	-	24.1	-	3.8	4.7
Vulture's Pick																				
Esab India^	298.0	349.0	430.2	459.4	53.4	61.2	68.0	34.7	39.7	44.2	13%	8.6	7.5	6.7	77.6	66.8	44.7	39.0	15.5	5.2
Mahindra Lifespace	154.6	231.1	327.2	531.1	66.4	69.8	108.2	16.2	17.1	26.5	28%	9.5	9.0	5.8	8.0	13.2	7.8	11.0	2.5	1.6
Orient Paper	26.0	1,295.8	1,443.9	1,740.5	212.2	194.9	213.8	11.1	10.2	11.2	0%	2.3	2.6	2.3	36.0	33.4	30.0	25.5	1.2	4.6
Tata Chemicals	150.9	6,023.1	13,267.0	10,405.5	476.9	951.2	662.5	19.6	39.1	27.2	18%	7.7	3.9	5.5	19.5	14.6	20.7	13.5	9.0	6.0
Unity Infraprojects	88.3	849.5	1,110.0	1,335.0	60.0	69.7	73.9	44.9	52.2	55.3	11%	2.0	1.7	1.6	19.9	19.3	17.9	16.0	4.0	4.5
WS Industries	30.8	227.0	219.0	292..8	16.7	9.0	20.1	7.6	4.3	9.5	12%	4.1	7.2	3.2	11.1	16.8	10.1	18.7	0.5	1.6
Cannonball																				
Allahabad Bank	43.9	2,642.2	2,916.7	3,200.9	974.7	721.3	822.5	21.8	16.1	18.4	-8%	2.0	2.7	2.4	-	-	12.7	13.0	3.5	8.0
Andhra Bank	48.2	2,001.2	2,254.3	2,376.0	575.6	590.1	646.8	11.9	12.2	13.3	6%	4.1	4.0	3.6	-	-	17.2	17.1	4.0	8.3
Madras Cements	76.9	2,011.9	2,526.0	2,707.6	408.3	364.6	338.9	17.2	15.3	14.2	-9%	4.5	5.0	5.4	21.1	18.5	29.0	22.0	2.0	2.6
Shree Cement	738.8	2,065.9	2,666.7	2,546.8	287.9	479.9	291.0	82.6	137.8	83.5	1%	8.9	5.4	8.8	31.6	19.1	43.6	21.4	8.0	1.1
TFCI	14.4	27.6	47.6	53.9	16.3	24.7	28.5	2.0	3.1	3.5	32%	7.1	4.7	4.1	-	-	8.9	9.5	1.0	6.9

^Year CY instead of FY

Remarks	
Evergreen	
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. Three of these—HDFC Bank, HDFC Life Insurance and HDFC Mutual Fund—are valued at Rs711 per share of HDFC. As these subsidiaries are growing faster than HDFC, the value contributed by them would be significantly higher going forward.
HDFC Bank	• HDFC Bank has merged Centurion Bank of Punjab with itself and the reported numbers for Q1FY2009 represent the financials of the merged entity. Relatively high margins (compared to its peers), strong branch network and better asset quality make HDFC Bank a safe bet.
Infosys Tech	• Infosys is India's premier IT and IT-enabled service company. It is one of the key beneficiaries of the strong trend of offshore outsourcing. It is relatively better positioned to weather the current uncertainties related to a possible slowdown in the USA and its fallout on the overall demand environment.
L&T	• Larsen & Toubro, being the largest engineering and construction company in India, is a direct beneficiary of the strong domestic infrastructure boom. Strong potential from its international business, its sound execution track record, bulging order book and strong performance of subsidiaries further reinforce our faith in it. There also lies great growth potential in some of its new initiatives.
Reliance Ind	• RIL holds a great promise in E&P business with the start of commercial production of gas from KG basin from April 2009 and that of crude oil in September 2008. We expect the gross refining margin (GRM) to remain low due to weak demand outlook. However, on the back of complex refinery configurations, RIL is likely to continue earn premium over the Singapore Complex' GRM. We expect low petrochem margins in the near to medium term as demand outlook remains weak due to global slowdown. However, depreciation in the rupee against the US Dollar is expected to support the margins in the petrochemical business.
TCS	• TCS pioneered the IT services outsourcing business from India and is the largest IT service firm in the country. It is a leader in most service offerings and is in the process of further consolidating its leadership position through the inorganic route and large deals.
Apple Green	
Aditya Birla Nuvo	• We believe, the value businesses of ABN (insulators, textiles, fertilisers, carbon black and rayon) would experience slowdown in sales volume due to weak demand in domestic and international markets. Further, we do not see any revival in the growth business of the company (garments, life insurance, business process outsourcing, software and telecom) in near to medium term due to global credit crisis. High debt to equity ratio of 1.4 remains the key issue for funding capex plans.
Bajaj Auto	• Bajaj Auto is a leading two-wheeler automobile company. It is moving up the value chain by concentrating on the executive and premium motorcycle segments. The performance in the current year is expected to be adversely affected due to rising interest rates and tight liquidity situation.
Bajaj Finserve	• Bajaj Finserv is the only pure insurance play available in the market currently. It is one of the top three players in the fast growing life insurance segment and also has a sizable presence in the general insurance segment.
Bajaj Holdings	• Bajaj Holdings is the holding company of the Bajaj group, having a 30% stake each in Bajaj Auto and Bajaj Finserv. The two-wheeler sales are expected to improve going forward with new product launches. The insurance business makes it one of the largest players in the insurance space.
Bank of Baroda	• BoB, with a wide network of over 2,800 branches across the country, has a stronghold in the western and eastern parts of India. The bank has laid out aggressive plans to grow supplementary businesses including insurance and online broking, which should boost its fee income. We expect its earnings to grow at a CAGR of 18% over FY2008-10E.
Bank of India	• BoI has a wide network of branches across the country and abroad. With a diversified portfolio, better asset quality and steady asset growth, we expect a strong 33% growth (CAGR) in its earnings over FY2008-10E.
Bharti Airtel	• Bharti Airtel is leading the wireless telephony revolution and has emerged as the largest mobile operator in the country. Strong addition of subscribers by the company will mitigate the adverse effect of declining trend in the tariffs. The company maintains its market leadership and remains our top pick in the sector.
BEL	• BEL, a public sector unit involved in manufacturing electronic, communication and defence equipment, is benefiting from the enhanced capex outlay in the budget to strengthen and modernise security systems. Moreover, civilian and export orders are also expected to aid the overall growth in the revenues. Quarterly performance may fluctuate, depending on the execution of orders. However, we are positive on the full-year estimates and long-term prospects of the company.

Remarks	
BHEL	• BHEL, India's biggest power equipment manufacturer, will be the prime beneficiary of the four-fold increase in the investments being made in the Indian power sector. BHEL's order book of Rs117,000 crore stands at around 4.3x its FY2009P revenues and we expect the company to maintain this growth momentum.
Corp Bank	• Corporation Bank has one of the highest Tier-I CAR among its peers. This leaves ample scope for the bank to leverage the balance sheet without diluting the equity, quite unlike the other state-owned banks. The bank is most aggressive on technology implementation with all its branches under Core Banking Solution, covering 100% business of the bank, giving it a competitive edge over its peers.
Crompton Greaves	• The outlook is buoyant for Crompton Greaves' key business of industrial and power systems. A consolidated order book of close to Rs6,592 crore generates clear earnings visibility. The synergy from the acquisition of Pauwels, GTV and Microsol will drive Crompton Greaves' consolidated earnings.
Glenmark Pharma	• Through the successful development and outlicencing of three molecules in a short span of six years, Glenmark has become India's best play on research-led innovation. It has built a pipeline of 13 molecules and has managed to clinch four outlicencing deals worth $734 million. Its core business has seen stupendous success due to its focus on niche specialties and brand building.
Grasim	• Grasim Industries is in the process of augmenting its cement capacity by 4.5MMT at Kotputli in Rajasthan by Q1FY2010. Due to slowdown in demand, the company has announced production-cut in its VSF division. The volume growth due to capacity addition in cement division will drive the earnings of the company.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has bagged large deals in the recent quarter. However, we see risk to the company's earnings due to upfront free transition cost on the recent deals, margin dilution from Axon acquisition and huge unrecognised forex loss sitting on its balance sheet.
HUL	• HUL is India's largest fast moving consumer good (FMCG) company. HUL has demonstrated its pricing power in all the product segments to maintain profits in the current inflationary scenario. Focus on premium personal care and food segments augurs well for sustaining the growth. We expect HUL to be the biggest beneficiary of the rise in Indian consumerism.
ICICI Bank	• ICICI Bank is India's second largest bank. With strong positioning in the retail advance segment, it enjoys a healthy growth in both loans and fee income. However, the deteriorating asset quality is a cause for concern. Its various subsidiaries add ~Rs233 to the overall valuation. The bank has successfully raised Rs20,000 crore, which would fund its growth for the next three years. In addition, the expected listing of ICICI Securities should help the bank unlock substantial value.
Indian Hotels Co	• Indian Hotels is the largest hotelier in India with a vast portfolio of hotel properties around the globe. Over the long term the company would benefit from increase in tourism and corporate travels in India. Also, a turnaround in profitability of its overseas properties would boost its earnings. In the near term the after effect of 26/11 terror attacks and the gloomy macro scenario will affects ARRs and occupancies of the company.
ITC	• ITC's plan to diversify from the key business of cigarettes is paying off with the non-cigarette businesses of hotels, paper, agri-products and personal care & food reporting a strong growth in revenues. The cigarette business would nurture the growth of the businesses that are at nascent stage. As ITC gains leadership position in each of these businesses, we expect its valuations to improve further, reducing the gap between its valuation and that of HUL.
Lupin	• Leading pharma company Lupin is set to take off in the export market by targeting the US market (primarily for formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division, Lupin's branded formulation business in the domestic market has been performing better than the industry. Lastly, Lupin's ongoing R&D activities are expected to yield sweet fruits going forward.
M&M	• M&M is a leading maker of tractors and utility vehicles in India. Its performance has been affected in the current year due to the rising raw material prices and slowdown in the economy. In future growth will be driven by new product launches. Its investments with world majors in passenger cars and commercial vehicles have helped it diversify into various auto segments. The value of its subsidiaries adds to the sum-of-the-parts valuation.
Marico	• Marico is India's leading FMCG company. Its core brands, *Parachute* and *Saffola*, have a strong footing in the market. It intends to play on the broader beauty and health platform. It follows a three-pronged strategy that shall ensure its growth in the long term. The strategy hinges on expansion of existing brands, launch of new product categories and growth through acquisitions. Thus while Marico has entered new categories like health foods and Kaya clinics, it has also expanded its presence in markets such as UAE and South Africa through acquisitions.

Company	Remarks
Maruti Udyog	• Maruti Udyog is India's largest small carmaker. The company is the only pure passenger car play. With new launches, the company is expected to outperform the market growth rate. Suzuki has identified India as a manufacturing hub for small cars for its worldwide markets.
Piramal Health	• Pharma major Piramal Healthcare is ready to gain from the ramp-up in its contract manufacturing deals with MNCs. Further, the acquisition of Pfizer's Morpeth facility in the UK adds glory to its global contract manufacturing strength.
Punj Lloyd	• Punj Lloyd Ltd (PLL) is the second largest EPC player in the country with a global presence. In FY2007, PLL acquired SEC and Simon Carves, which helped it in plugging gaps in services offered by it. The average order size and execution capability of PLL has also increased significantly making it the only player capable of competing with L&T, the largest EPC player in the country.
SBI	• Despite being the largest bank of India, SBI is growing at a high rate which is commendable. Its loan growth is likely to remain healthy at ~20% with improving core operating performance and stable net interest margins. Successful merger of associate banks could provide further upside for the parent bank. The asset quality of the bank would remain a key monitorable.
Sintex Industries	• Sintex Industries, a key player in plastic specialties space, now has a diverse business model with presence in construction, prefabs, custom moulding and textiles. Being a pioneer in monolithic construction technique, we believe Sintex is all set to witness strong traction in order inflows of this division in the future, given the need for affordable housing in India. The company is present in exciting growth businesses and we expect the revenues and profits of the company to grow at a CAGR of 25.3% and 27.7% respectively over FY2008-10E.
Tata Tea	• Over the past two years, Tata Tea has transformed itself from just a commodity (tea) seller to a branded tea maker. It has recently acquired management control of Mount Everest Mineral water, owner of the Himalayan brand. This makes the company a complete beverage company having presence in the entire vertical: tea, coffee and water. However its valuation is much cheaper than that of its peers.
Wipro	• Wipro is one of the leading Indian IT service companies. The outlook for two of Wipro's key user industry (telecom OEM & technology) remains muted due to restructuring and change in management at client level and reduction in discretionary spending. Moreover, huge pile of unrecognised forex losses on the balance sheet due to its aggressive hedge position remain a cause for concern.
	Emerging Star
3i Infotech	• 3i Infotech offers software products and solutions to BFSI sector. The growth momentum is expected to continue due to healthy order book and recent acquisition of Regulus. It has relatively higher proportion of revenues from geographies other than the US and Europe. Hence, it is less likely to be the affected from the US and European slowdown.
Aban Offshore	• Aban Offshore, one of Asia's largest oil drilling companies, is a good play on vibrant oil exploration and production sector. The revenue visibility remains strong, particularly in view of its $3.0-billion worth of committed contracts, while the deployment of its idle assets going forward would act as an important trigger for earnings.
Alphageo	• Alphageo provides seismic survey and other related support services to oil exploration & production companies in India. The recent order wins and a healthy pipeline of orders have considerably improved the company's revenue growth visibility.
Axis Bank	• Over the last few years, Axis Bank (UTI Bank) has grown its balance sheet aggressively. Notably, the bank has maintained a delicate balance between aggressive balance sheet growth and profitability. This strategy along with the capital raised last year has led to impressive growth in recent quarters despite the existing macro challenges. Besides the core banking business, the bank plans to foray into asset management business under a joint venture with Banque Privee. We expect the quality of its earnings to improve as the proportion of the fee income goes up.
Cadila	• Cadila's improving performance in the US generic and French market, along with the steady progress in the CRAMS space, enriches its growth visibility. With key subsidiaries turning profitable, Cadila is all set to harvest the fruits of its long-term investments.
Jindal Saw	• Jindal Saw, the largest pipe maker in India, is set to benefit from the huge opportunity arising out of rising global E&P activities. Its strong order book of $840 million, coupled with margin expansion as a result of better product mix and sell-off of the US division, will continue to drive its earnings going forward.
KSB Pumps	• KSB Pumps, a leading maker of pumps and valves, is a beneficiary of the investments lined up in India's power and industrial sectors. The strong order inflow in the pump business and the capacity expansion would drive its growth.

Remarks	
Navneet Pub	• Publishing major Navneet's earnings will be flat for FY2009 due to moderate growth in its core business of publication. However some of its new initiatives like non-paper stationery products are gaining good momentum in domestic and international markets, which could be the future driver for the company. With e-learning concept gaining acceptance in Gujarat and Maharashtra, the company is planning to launch its retail product in April 2009, which could be a future revenue driver for the company.
Network 18	• Network 18, the holding company of the TV18 group, owns the best media properties through its holdings in TV18 and GBN. While TV18 owns business channels CNBC and Awaaz, and Internet properties such as moneycontrol.com, it is taking big steps to make a mark in print media. GBN controls CNN-IBN and IBN-7. GBN has successfully launched a Hindi general entertainment channel, Colors, via its tie-up with Viacom. Network 18 also operates a full-fledged home shopping network inclusive of a dedicated home shopping channel. We expect Network 18 to create value through its holdings.
Orchid Chem	• Niche product opportunities in the USA are driving the growth of Orchid. Its entry into European and Canadian markets will further boost its sales in the coming years. With UK MHRA approval for its plants and marketing tie-ups in place, Orchid is all set to make its entry into the European market, which will catapult its growth to a different trajectory.
Opto Circuits	• A leading player in manufacturing medical equipment like sensors and patient monitors, Opto has diversified into the invasive space where it supplies stents for medical use. Lower cost base and attractive pricing strategies have enabled Opto's stents to gain acceptance globally. Steady growth in the non-invasive segment and increasing acceptance of DIOR, a revolutionary cardiac balloon, in Europe would drive Opto's growth. Further, Criticare acquisition will enable Opto to diversify into gas monitoring systems and strengthen its position in the USA.
Patels Airtemp	• Patels Airtemp, a manufacturer of heat transfer technology products, would benefit immensely from the strong boom in its user industries, particularly oil and gas, refineries and power. It currently has a strong order book of Rs62 crore (including Essar order) while the order inflow is expected to remain steady in the next two years too.
Thermax	• Continued rise in India Inc's capex will benefit Thermax' energy and environment businesses. Its order book stands at Rs4,103 crore, which is 1.2x FY2008 consolidated revenues.
Zee News	• Zee News operates a unique bouquet comprising seven regional entertainment channels and four news channels. The key revenue contributors are Zee News, Zee Marathi and Zee Bangla, with the latter two channels being the leaders in their respective genres. Zee News is making steady progress in garnering better market share in Telugu and Kannada markets, which would drive its growth going forward. Also, the flow of hefty subscription revenues in future augurs well for the company’s growth.
Ugly Duckling	
Ashok Leyland	• Ashok Leyland is the second largest CV player in domestic industry. Performance in current year will be affected due to slowdown in CV segment due to rising interest rates. However long-term prospects appear bright. Initiatives on value engineering and e-sourcing of materials should help in maintaining the margins going forward.
BASF India	• BASF India is set to benefit from the changing demographics and the resulting consumption boom in India. BASF is building a 9,000 tonne per annum engineering plastics compounding plant at its existing Thane facility. The company is likely to benefit from the new capacity additions that would help it cater to the growing demand from user industries like automobiles, construction, white goods, home furnishings and paper.
Deepak Fert	• DFPCL manufactures and supplies industrial chemicals and ANP fertilisers. With Dahej-Uran pipeline into operation, the company would benefit from higher capacity utilisation and increased ammonia capacity. The company is in process of forming a JV with Yara International USA. The JV will provide DFPCL stability and flexibility in its operations through Yara International's leadership in the ammonia value chain.
Genus Power Inf	• Genus, India's leading electric meter manufacturing company, is all set to reap the benefits of APDRP’s initiatives like 100% metering programme and replacement of mechanical meters by electronic meters. A healthy order book of Rs796 crore will maintain the growth in revenues and profitability.
India Cements	• With the modified capex plan, India Cements will join the league of top five cement players with a capacity of 14MMT at the end of FY2009. Higher cement prices in the south coupled with the higher volume growth will drive the earnings.
Ipca Lab	• A well-known name in the domestic formulation space, Ipca has successfully capitalised on its inherent strength in producing low-cost APIs to tap export markets. The company's ongoing efforts in the branded promotional business in emerging economies, revival in the UK operations, pan-European initiatives and a significant scale-up in the US business will drive its formulation exports.

Remarks	
ICI India	• Slowdown in demand from new real estate and slackening of repaint sales would impact the sales volumes of all paint manufacturing companies including ICI India in near terms. However, the bottom-line growth will be a function of margin expansion due to sharp correction in the prices of crude oil and its derivatives. The company has Rs1,000 crore of liquid investments on its book, which translate into free cash and cash equivalents of around Rs265 per share. The ongoing buy back will keep the stock price bouyant in the near term. Moreover with ICI UK getting acquired by Akzo Nobel, the company would get access to wider portfolio of products coming from Akzo Nobel's stable.
Jaiprakash Asso	• Jaiprakash Associates, India's leading cement and construction company, is all set to reap the benefits of the huge investments to be made in developing India's infrastructure. The Yamuna Expressway (earlier Taj Expressway) along with the recently won Ganga Expressway Project as well as the real estate business will add significant value to the company going ahead.
Mold Tek Tech	• Mold Tek Technologies has a steady-growing plastic packaging business and is aggressively scaling up the knowledge process outsourcing (KPO) business. The de-merger of two businesses into separate entities would unlock value in its KPO business.
Orbit Corp	• Given its unique business model, Orbit is expected to cash in on the massive re-development opportunities in southern and central Mumbai. However, liquidity crunch in the sector is expected to keep earnings under pressure in the near term.
PNB	• PNB has one of the best deposit mixes in the banking space with low-cost deposits constituting around 38% of its total deposits. A strong retail franchise and technology focus will help the bank boost its core lending operations and fee income related businesses.
Ratnamani Metals	• Ratnamani is the largest maker of stainless steel tubes and pipes in the country. In view of the buoyant demand for stainless steel tubes and pipes from its clients, including BHEL and L&T, and an order book of Rs397 crore, we expect its revenues to grow at a CAGR of 11.6% over FY2008-10E.
Sanghvi Movers	• Sanghvi Movers is the largest crane hiring company in Asia. It is a perfect asset play on the upsurge in the country's capex cycle. The usage of cranes is an essential part of investment spending for the projects being undertaken by Indian companies; this bodes well for the company. Its strong cash flows make it an attractive investment.
Selan Exploration	• Selan is an oil exploration & production company with five oil fields in the oil rich Cambay Basin off Gujarat. The initiatives taken to develop and monetise the oil reserves in its Bakrol and Lohar oil fields are likely to significantly ramp up the production capacity and lead to re-rating of the stock.
SEAMEC	• SEAMEC, with its fleet of four MSVs, is a key beneficiary of higher rates for MSVs due to the surge in oil exploration spends. SEAMEC IV, which has been upgraded into a diving support vessel, has commenced its operations. Going forward, the operations of all the four vessels would boost the company's overall performance.
Shiv-vani	• Shiv-Vani Oil & Gas Exploration has emerged as the largest onshore oil exploration service provider in the domestic market. Its strong order book of Rs4,400 crore, which is more than 7.5x FY2008 revenues, provides great visibility to its earnings for the next two years. The earnings are estimated to show a CAGR of over 47.7% during FY2008-10.
Subros	• Subros, the largest integrated manufacturer of automobile air conditioning systems in India, is expected to be a prime beneficiary of buoyancy in the passenger car segment. It is a strong play on growth plans of Maruti Suzuki and Tata Motors, who are expanding their capacities.
Sun Pharma	• With stronghold in domestic formulation market, an impressive growth in the US outfit, Caraco, Sun Pharma has recently become an aggressive participant in the Para IV patent challenge space. Having already garnered four exclusivity opportunities in the USA, further news flow on Para IV challenges and Taro acquisition would drive the stock.
Torrent Pharma	• A well-known name in the domestic formulation market, Torrent has been investing in expanding its international presence. With the investment phase now over, Torrent should start gaining from its international operations in Russia and Brazil. The impending turnaround of its German acquisition, Heumann, will also drive the profitability of the company.
UltraTech Cement	• Going forward, UltraTech should benefit from capacity expansion and investment in captive power plants. Despite our expectation of subdued cement prices in future, UltarTech's top line will grow by 14% in FY2009E. A 4.9MTPA capacity expansion in Andhra Pradesh and savings accruing on account of new captive power plants will improve cost efficiency of the company. Further, synergies with Grasim Industries will reduce its freight and marketing cost, thereby boosting its OPM.

	Remarks
UBI	• Union Bank has a strong branch network and an all-India presence. The net NPAs are below 1%, indicating strong asset quality along with a healthy asset growth. With an average return on equity of ~25% during FY2008-10E, the bank is a good investment play.
Zensar	• Zensar, promoted by the RPG group, has effectively utilised the inorganic route to gain critical mass in the fast growing enterprise solutions segment and extend its presence in newer markets.
	Vultures's Pick
Esab India	• ESAB India is a leading manufacturer of electrodes and welding equipment. A change in the positioning of its products from low-margin, high-volume products to quality and high-margin products would further boost its profitability.
Mahindra Lifespace	• Mahindra Lifespace Developers is the only private sector player to have an operational SEZ in the country—the Chennai SEZ. Leveraging its rich expertise, the company is planning to develop one more SEZ in Jaipur. We also expect significant improvement in the margins primarily due to higher revenue contribution from Chennai's non-processing area and better realisation for Jaipur SEZ processing area. Consequently, we expect the company's net income to grow at a CAGR of 27.6% over FY2008-10.
Orient Paper	• Orient Paper is in the process of increasing its capacity from 3.4 million tonne to 5 million tonne. The 50MW captive power plant at Devapur cement plant is also progressing as per schedule and is expected to be commissioned by Q1FY2010. The new capacities are expected to drive the earnings of the company.
Tata Chemicals	• Tata Chemicals, the leading soda ash producer in India, is set to benefit from a diversified business model and its global presence. With the acquisition of GCIP, the company has become the second highest soda ash producer in the world with a combined capacity of 5.5mmtpa. It is also a leading manufacturer of nitrogen and phosphate fertilisers in India. It has de-bottlenecked its urea capacity to 1.3mmtpa and is expected to benefit from regulatory changes in fertiliser industry.
Unity Infra	• Unity Infraprojects, being a leading construction company with well diversified expertise across projects, is expected to be a key beneficiary of the real estate sector's growth and the government's thrust on infrastructure spending. We expect its top line and bottom line to grow at a CAGR of 25.4% and 11% respectively on the back of a strong order book.
WS Industries	• WSI, country's leading insulator maker, is all set to benefit from the three-fold rise in investment in the power T&D segment. A strong order book of about Rs200 crore and a shift to higher-margin hollow insulators will drive the earnings. The company is planning to develop a 10-lakh sq ft IT park at Chennai. Taking WSI's current 59% stake in its realty venture, we arrive at a value of Rs20.3 per share for the realty venture alone.
	Cannonball
Allahabad Bank	• Allahabad Bank with a wide network of over 1,900 branches across the country has a strong hold in the northern and eastern parts of India. With an average RoE of ~15% during FY2008-10E, the bank is available at an attractive valuation.
Andhra Bank	• Andhra Bank, with a wide network of over 1,200 branches across the country, has a strong hold in south India, especially in Andhra Pradesh. With an average RoE of ~17% during FY2008-10E, the bank is available at an attractive valuation.
Madras Cement	• Strong cement consumption in the southern region would continue to drive the earnings of Madras Cement, one of the most cost efficient producers of cement in India. The 3-million-tonne expansion of the company will provide the much needed volume growth in the future.
Shree Cement	• Shree Cement's 1-million-tonne sixth clinker line has come on stream in March 2008. The cement capacity of the company now stands at 9.1 million tonne. Thus, going ahead we expect the volumes and the investment in the captive power plant will drive the earnings of the cement company.
TFCI	• TFCI provides financial assistance to hotel and tourism sector. As TFCI is exposed only to this sector, its performance is inextricably linked to the prospects of this sector. This was largely responsible for TFCI's earlier financial problems. However, things are now looking very promising for TFCI with improved asset quality and strong loan demand due to significant expansion plans lined up by the hotel and tourism sector. We expect TFCI's earnings to grow at a CAGR of 32% over FY2008-10.

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

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

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

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

Bhavnagar
Gangotri Plaza, Plot No-8A 3 rd Floor , Opp Dakshinamurti School, Waghawadi Road, Bhavnagar, Gujarat - 364 001. Tel: (0278) 2573938/2573939/2571333/3201333

Bhubaneshwar
A/B-2nd Floor, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-751 001. Tel: (0674) 6534373.

Bhilai
216, 1st Floor, Khichariya Complex, Nehru Nagar chowk, Bhilai (C.G.) 490006 Tel: (0788) 4092512 / 4092672.

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

Bhopal
House No 15-B, 1st Floor, Plot No 9-B, Malviya Nagar, Rajbhawan Road, Bhopal-462 003. Tel: (0755) 4291600.

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

Calicut
A/B-2nd Floor, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-751 001. Tel: (0495) 6534373/ 6534374 /6534380/6534381.

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

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

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

Chennai - Parrys
Begum Isphani Complex, No 44 Armenian Street, Parrys, Chennai - 600001. Tel: (044) 64552951 / 52/ 53 / 54

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

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

Coimbatore
Vignesvar Cresta, 2nd Block, 3rd Flr, 1095 - Avinashi Road, P N Palayam, Coimbatore -641037. Tel: (0422) 2213434/2214282.

Cuttack
A/B-2nd Floor, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-751 001. Tel (0674) 6534373.

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

Erode
Akhil Plaza, Block No.1, T.S.No.121, Perundurai Road, Opp Padmam Restaurant, Erode - 638011. Tel: (0424) 2241000/ 2241005.

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

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

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

Gandhidham
Plot No.147, Sector 1 A, Near Big Byte Resturant, Gandhidham –370201. Tel: (02836) 323113 / 323114.

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

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

Goa-Mapusa
Shop No. 4, 3rd Floor, Commnunidade Ghar, Angod, Mapusa - 403 507. Tel: (0832) 2910052 / 51/53/54.

Goa-Panaji
Hotel Manoshanti Building, Ground Floor, Dr D V Road, Panaji, Goa-403001 Tel: (0832) 2421460.

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

Gorakhpur
Shop No. 17, M. P. Building, Above TNG Show Room, Golghar, Gorakhpur-273 001. Tel: (0551) 2202645/ 2202683

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

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

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

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

Gwalior
Portion No.3, 1st Floor, Parimal Complex, Opp Kotchar Petrol Pump, Gwalior -474 009. Tel: (0751) 4069570 to 575.

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

Hyderabad - Himayat Nagar
Home Plaza, 2nd floor, Opp Mahindra Show Room, 3-6-384/2 Himayat Nagar Main Road, Himayatnagar, Hyderabad - 500029 Tel: (040) 42406245 to 248.

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

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

Indore - Vijay Nagar
R 11 - 12, Metro Tower, AB Road, Vijay Nagar, Indore, M.P. - 452010. Tel: (0731) 3062469/70/71/72/73//74

Jaipur
Flat No 401/402, 4th Floor, Green House, Ashok Marg, C-scheme, Jaipur-302001. Tel: (0141) 6456098 / 6456114.

Jalgaon
Ground Floor, Ramdayal Plaza, Near Kiran Tea, Navi Peth, Jalgaon - 425001. Tel: (0257) 2239461.

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

Jamshedpur
UG, 2&3 Shreeji Arcade, 76B, Pennar Road, Sakchi, Jamshedpur-831001. Tel: (0657) 2442000 / 01 / 02 / 03 .

Jodhpur
A-3, 1st Floor, Olympic Tower, Station Road, Jodhpur-342001. Tel: (0291) 2648000 / 4 / 5

Junagadh
6/7/8, 2nd Floor, Raiji Nagar, Motibaug Raod, Junagadh-362001. Tel: (0285) 2650434.

Kanpur
515 & 516, Kan Chambers, 14/113, Civil Lines, Kanpur -1. Tel: (0512) 2333007-012.

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

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

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

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

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

Kolkata - Dalhousie
2nd Flr, Jardine Henderson Bldg. 4, Dr Rajendra Prasad Sarani (Clive Row), Kolkatta-1. Tel: (033) 22317691; 22317692.

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

Kolkatta - Ultadanga
Kankaria Estate, 1st Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055/ 22805555/ 22837188/ 89 /91

Sharekhan Branches

Kolkata - Saltlake (Advisory)
6, Russell Street, 1st floor, Kankaria Estate, Kolkata-700071.
Tel: (033) 23581826 to 29.

Kolkata - Gariahat
1, Ekdalia Road, Gariahat, Kolkata – 700019 (W.B.)
Tel: (033) 40075901 - 10

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

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

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

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

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

Madurai
Saran Centre, A-2, 1st Floor, 19, Gokhale Road, Chinnachokikulam, Madurai-625 002. Tel: (0452) 436 0303.

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

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

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

Mysore
Shop No.3, Mythri Arcade (Next to Saraswathi Theatre), Kantharaj Urs Road, Chamaraja Mohalla, Saraswati Puram, Mysore-570 009. Tel: (0821) 6451601 / 6451602

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

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

Nagpur - Dharampeth
54, Park Residency, Khare Town, Dharampeth,
Nagpur - 440 010. Tel: (0712) 6610752 to 56.

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

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

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

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

New Delhi - Pusa Road
18/1 A, Ground Floor, Opposite City Hospital, Pusa Road, New Delhi -110005. Tel: (011) 45117000.

New Delhi - Lajpat Nagar
A95 B, II nd Floor, Lajpat Nagar –II, New Delhi - 110024.
Tel: (011) 46627000.

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

New Delhi - Vasant Vihar
E-20, Basant Lok Community Center,Vasant Vihar, New Delhi -110057. Tel: (011) 26155086/7/9.

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

New Delhi - Rajouri Garden
A - 29, 2nd Floor, Ring Road, Rajouri Garden,
New Delhi - 110027. Tel: (011) 45608923 to 27.

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

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

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

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

Pune - F C Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66021301 - 06.

Pune - Bun Garden
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66039301 / 66039302.

Pune - Satara Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College Main Gate, Fergusson College Road, Shivaji Nagar, Pune-411 004. Tel: (020) 66021301 /02/03/04/05/06.

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

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

Raipur
"Ridhi House", 27/218, New Shanti Nagar, Raipur (Chattisgarh)-492007. Tel: (0771) 4217777, 4281172, 4001004.

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

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

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

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

Siliguri
2nd Floor, Ganeshayan Bldg,112,Sevoke Road, Beside Sunflower Shopping Mall, Siliguri-734001.
Tel: (0353) 6453475 -79.

Secunderabad
Marrideep Bldg, 1st Floor, 12-5-4, Vijayapuri,
Opp St Annes College, Tarnaka, Secunderabad-500 017.
Tel: (040) 64533871 to 75.

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

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

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

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

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

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

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

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

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

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

Varachha - Surat
G-18/19, Rajhans Point, Varachha Main Road, Varachha Road, Surat - 395006. Tel: (0261) 3244900.

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

Vellore
20/B, First East Main Road, Land Mark Bldg, 2nd Floor, Gandhi Nagar, Vellore-632006 Tel: (0416) 6454306 - 310.

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

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

Wardha
Radhe Complex, 2nd Flr, Indira Mkt Road, Above Akola Urban co-op Bank, Wardha-442001. Tel: (07152) 645023 to 26.

Mumbai - Andheri
Samarth Vaibhav, Office No 114, 1st Floor, Off Link Road, Oshiwara, Andheri (W), Mumbai-53. Tel: 66750755 to 58.

Mumbai - Borivali
Shankar Ashish Bldg, 1st Floor, R.S.Marg, Near ICICI Bank, Borivali (W), Mumbai-92. Tel: (022) 65131221/65131222.

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

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

Mumbai - Goregaon
103, 1st floor, Plot No. 343, Above ICICI Bank, S.V. Road, Jawahar Nagar, Goregaon (W), Mumbai- 400 062.
Tel (022) 67418570.

Mumbai - Kandivali
10, Om Sai Ratna Rajul, Corner of Patel Nagar, M G Road, Kandivali (W), Mumbai-67. Tel: (022) 28090509/589.

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

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

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

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

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

Mumbai - Mulund
Shop No. 1, Hetal Building, Gr Flr, Opp.Punjab National Bank, Zaver Road, Mulund (West), Mumbai -80.
Tel: (022) 2565 6805-10.

Shop No. 2, New Krishna Dham, Veena Nagar, L.B.S. Marg, Mulund (West), Mumbai - 400080.
Tel: (022) 4024 1501-6

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

Mumbai - Thane
2nd Floor, Gulmohar Tower, Mahatma Phule Road, Opp. A.K. Joshi High School, Naupada, Thane - 400 602.
Tel: (022) 2539 7778/ 2539 7779 / 2537 2158 to 61

Mumbai - Stock Exchange (Rotunda)
23rd Floor, East Wing, P.J.Tower, Rotunda Building, Mumbai Samachar Marg, Fort, Mumbai-23. Tel: (022) 66105600-10

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

Mumbai - Vile Parle
7-Alka CHS, Ground Floor, Dadabhai Road, Vile Parle (W), Mumbai - 400056. Tel: (022) 26253010/11/12/13

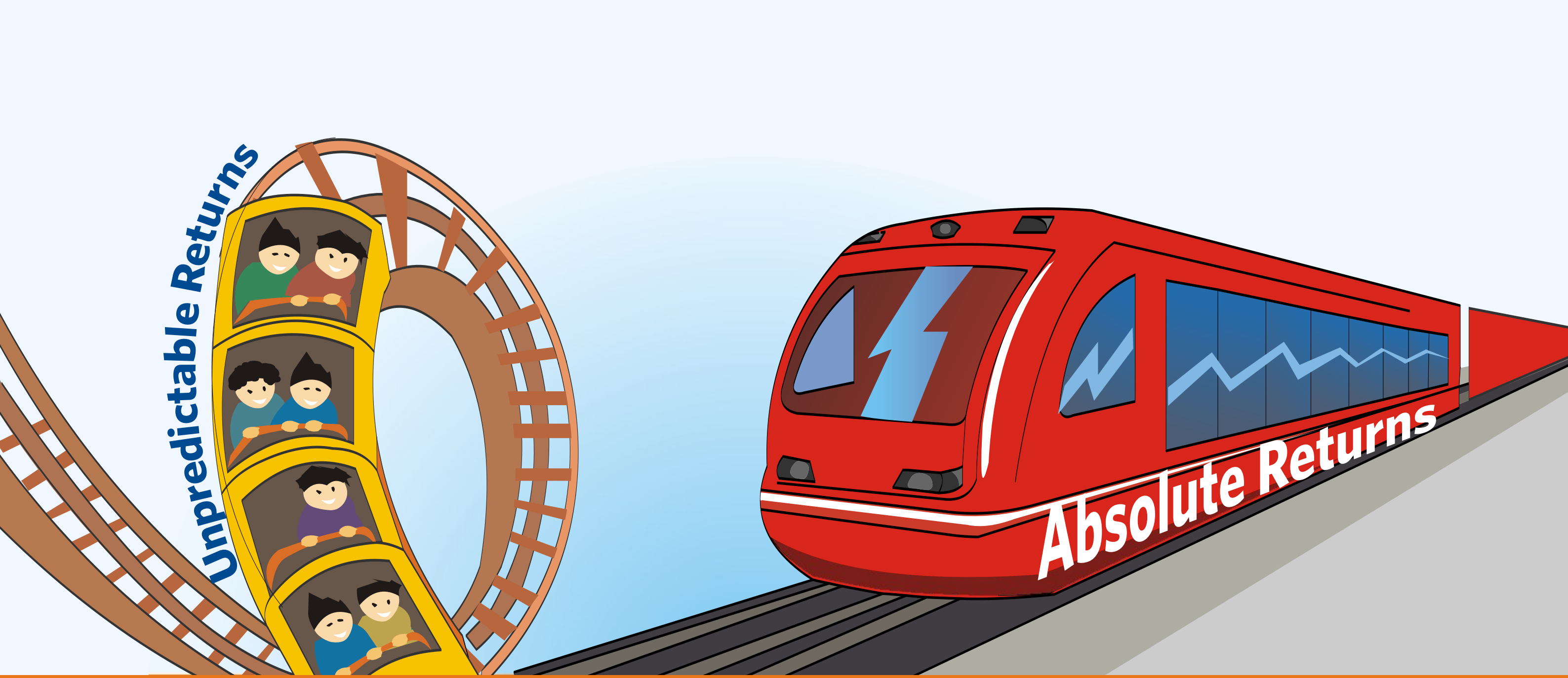
PCG Branch

PCG - Kolkata
Kankaria Estate, 2nd Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055

Sharekhan Representative Office

Abudhabi
No:201-A Al Ain Jewellery Building (Sahara Abudhabi), Liwa Street, Abu Dhabi, UAE. Tel: 971-4-3963889.

Dubai
213, Nasir Lootah Bldg, Khalid Bin Walid Street (Bank Street), P.O. Box: 120457, Dubai, U A E. Tel: 971-4-3963889
Direct : 971-4-3963869.



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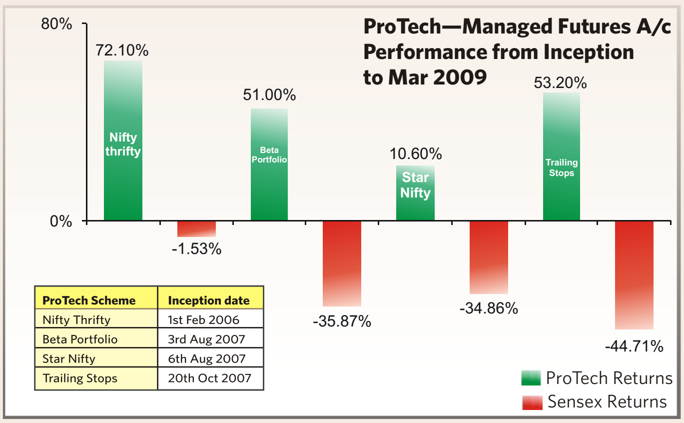

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