

Antique's Morning Presentation

April 1, 2010

Market Snapshot

Global, Sector & Corporate News

Block Deals & Corporate Events

Derivatives Update

Economy, Money & Banking

Commodities Update

Valuation Guide

From the Research Desk:

- Oil India - Management meet update



Market Snapshot

Indian Indices	Closing	% Chg	% YTD
Dow Jones	10,857	(0.5)	4.1
NASDAQ	2,398	(0.5)	5.7
FTSE	5,680	0.1	4.9
CAC	3,974	(0.3)	1.0
DAX	6,154	0.2	3.3
Russia	1,571	(0.1)	8.7
Bovespa	70,372	0.6	2.6
Nikkei	11,150	0.5	6.3
Hang Seng	21,239	(0.6)	(2.9)
Shanghai Composite	3,109	(0.6)	(5.1)

Indian Indices	Closing	% Chg	% YTD
Sensex	17,528	(0.4)	0.4
Nifty	5,249	(0.3)	0.9
MSCI India	491	0.3	4.8
CNX Midcap	7,705	0.5	3.7
BSE Smallcap	8,497	0.5	1.7

Flows (USDm)	Last	MTD
FII	187	4,373
Locals	(22)	(522)

Provisional flows	(USDm)	
FII	97	
Locals	(79)	

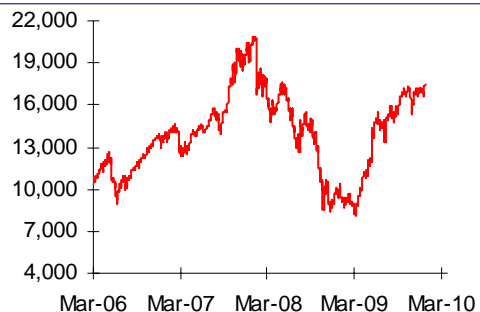
Volumes	USDbn	% Chg
Cash (NSE + BSE)	3.8	(3.9)
F&O (net)	14.9	10.9

FII F&O	Stock Fut	Index Fut	Fut
Net (USDm)	(27)	(152)	
Open Int (%)	1.2	2.7	

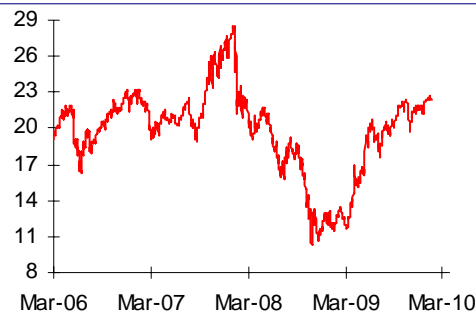
ADR/GDR Gainers	Last	% Chg
HDFC	139.4	2.2
TCL	12.4	1.4
MTNL	3.3	0.3
Dr Reddy	28.2	0.2

ADR/GDR Losers	Last	% Chg
SBI	94.0	(2.1)
Ranbaxy	10.6	(1.8)

Sensex



Sensex PE



Source: Bloomberg

Global News

- US stocks fell, trimming a fourth-straight quarterly advance, as private reports showed employers unexpectedly cut jobs this month and business activity grew less than forecast.
- Australia's trade deficit widened more than economists expected in February as coal exports declined and imports of machinery rose.

Sector & Corporate News

- **Exports:** In Feb 2010, exports were up 34.8% YoY at USD16.09bn. However, total exports during 9MFY10 declined by 11.3% YoY. The government has announced incentives worth INR6.25bn for certain sectors of exports as they continue to face demand slowdown in international markets.
- **Oil and Gas:** India has offered Kuwait a stake in ONGC's INR124.4bn petrochemical plant at Dahej in Gujarat and IOC's proposed unit at Paradip.
- **GAIL:** As part of plans to meet its target under the 11th Plan of adding 5,000km pipelines by 2013, GAIL will invest about INR60bn in the next fiscal.
- **Godrej Properties:** Has entered into agreements to transfer 49% equity share in unit Godrej Sea View Properties Private Limited to HDFC PMS for INR550m.
- **Himadri Chemicals and Industries:** Bain Capital Llc. has acquired an additional 10% stake in Himadri Chemicals and Industries Ltd in an open offer, taking its total stake in the Kolkata-based company to over 25%.
- **ICICI Venture:** To invest INR1.2bn for a 15.2% stake in Star Health and Allied Insurance Co. Ltd.

Sector & Corporate News

Sectoral indices	Closing	% Chg	% MTD	% YTD
BSE Auto	7,671	0.2	7.0	3.2
BSE Bank	10,652	(0.1)	8.4	6.2
BSE Cap Goods	14,082	(0.4)	4.5	0.9
BSE Cons dur	4,221	(0.6)	5.5	11.5
BSE FMCG	2,831	(1.4)	6.4	1.4
BSE IT	5,238	(1.2)	1.2	1.0
BSE Health	5,328	0.7	8.5	6.2
BSE Metal	17,974	(0.0)	9.6	3.3
BSE Oil	10,159	(0.5)	5.9	(3.0)
BSE Power	3,086	0.3	4.2	(3.2)
BSE PSU	9,038	0.2	(1.9)	(5.2)
BSE Realty	3,274	0.1	1.1	(15.1)
BSE TECK	3,280	(0.8)	3.2	0.1

Nifty Outperformers	Price	% Chg	% MTD	% YTD
Steel Authority Of India	253	3.4	-	4.5
Housing Development Finance	2,717	3.0	-	1.5
Gail India Ltd	411	2.5	-	(0.7)
Sun Pharmaceutical Indus	1,792	2.2	-	18.8
Cairn India Ltd	306	2.2	-	8.3
NTPC Ltd	207	2.1	-	(12.1)
Reliance Communications Ltd	170	2.0	-	-

Nifty Underperformers	Price	% Chg	% MTD	% YTD
Tata Consultancy Svs Ltd	781	(2.4)	-	4.1
ITC Ltd	263	(2.2)	-	4.9
Idea Cellular Ltd	66	(1.7)	-	12.8
Mahindra & Mahindra Ltd	541	(1.5)	-	0.2
Hindalco Industries Ltd	181	(1.5)	-	12.7
Reliance Industries Ltd	1,074	(1.3)	-	(1.5)
Hero Honda Motors Ltd	1,944	(1.2)	-	13.2

- **Dr Reddy's Laboratories:** Would issue bonus debentures worth INR5.2bn from its reserves, subject to shareholder and regulatory approval.
- **SKIL Infrastructure Ltd:** Plans to raise about INR15bn through an IPO by Oct 2010.
- **IGL:** Plans to borrow INR8-10bn in 2010-11 to undertake expansion.
- **INOX, RMW:** The competitive open offers of Reliance Media Works and INOX for Fame India have been put on hold, as the SEBI has not given its go-ahead for the offers that were slotted to open on Apr 01.

Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
31-Mar-10	Noida Toll Bridge	Macquarie Bank	BUY	979,380	33.33
31-Mar-10	Noida Toll Bridge	HDFC MF	SELL	2,700,000	33.26
31-Mar-10	Balaji Dist	DSP Merrill Lynch	BUY	900,000	45.55
31-Mar-10	Balaji Dist	IDFC Mutual Fund	BUY	1,100,000	45.55
31-Mar-10	Balaji Dist	ICICI Bank	SELL	2,000,000	45.55
31-Mar-10	Camson Bio	SBI MF - Mbal	BUY	260,000	184.33
31-Mar-10	Noida Toll	HDFC Mutual Fund	SELL	1,207,000	33.21
31-Mar-10	Sadbhav Eng	Gammon India	SELL	90,000	1,295.56
31-Mar-10	Twentyfirst Cent	TwentyFirst Cent Money Gr Fund	BUY	67,500	27.90
31-Mar-10	United Brew Hldg	Vjm Media Private	BUY	255,000	269.45
31-Mar-10	United Brew Hldg	Firstart Inc	SELL	255,000	269.45
31-Mar-10	Vikas Granaries	IFCI	SELL	265,650	27.51
31-Mar-10	Websol Energy	Citigroup Global Markets	SELL	162,500	124.05
31/3/2010	West Coast Paper	Lehman Brothers Asia	SELL	533,957	59.24

- Nifty ended down 0.25%, OI up 1.13%
- Nifty ATM IV's traded @ 17-18 Apr vols.

Delivery Spike

Company	Volume	% Spike	% Chg
TCS	2,525,013	238	(2.42)
Rcom	3,102,899	231	2.04
LT	849,796	172	(0.39)
NTPC	4,434,846	146	2.09
ITC	3,584,162	129	(2.16)
SAIL	2,763,037	109	3.42
M&M	1,080,293	98	(1.51)
JSW Steel	478,175	93	(0.38)
ONGC	818,287	89	0.13
HDFC	509,524	89	2.97

Derivatives Update

Long buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
SAIL	253	3.4	22.3	5,665
SESAGOA	463	2.6	3.0	17,490
CAIRN	307	2.5	2.7	13,088
GTLINFRA	42	1.7	0.4	69,210

Short buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
LITL	52	(3.5)	0.2	20,052
TECHM	858	(3.4)	27.5	1,343
TCS	786	(2.2)	13.1	4,906
ITC	265	(1.8)	0.3	7,635

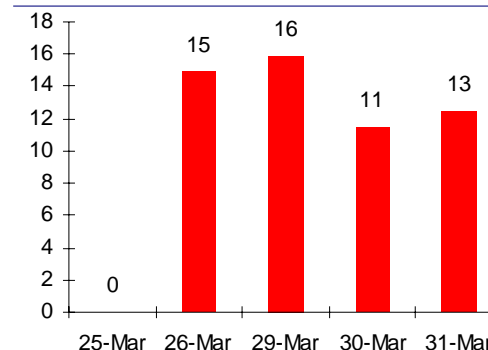
Short covering

Company	Last	% Chg	% Chg OI	OI (in 000)
HDFC	2,720	2.7	(6.9)	1,400
RCOM	171	2.2	(0.8)	19,254
GAIL	411	2.2	(4.2)	3,323
NTPC	208	2.0	(1.1)	21,786

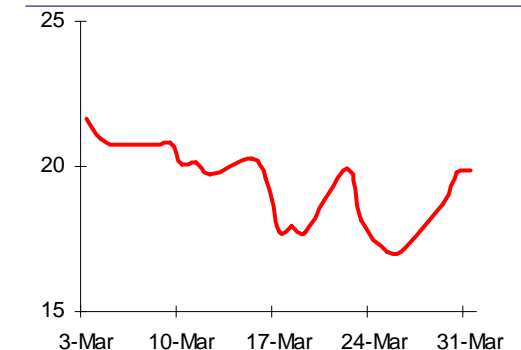
Profit booking

Company	Last	% Chg	% Chg OI	OI (in 000)
BALRAMCHIN	92	(3.9)	(2.3)	24,670
JINDALSAW	213	(1.4)	(1.7)	14,240
BAJAJHIND	137	(1.2)	(0.7)	13,854
MTNL	73	(1.1)	(0.0)	15,850

Nifty Premium / Discount



NSE Volatility Index (%)

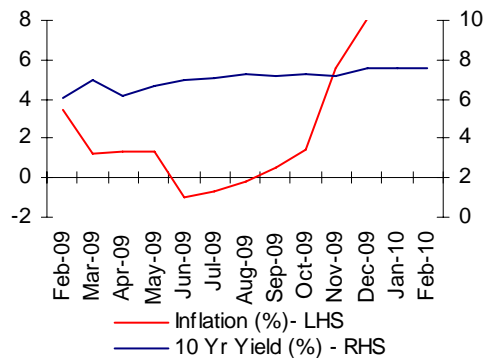


Economy, Money & Banking

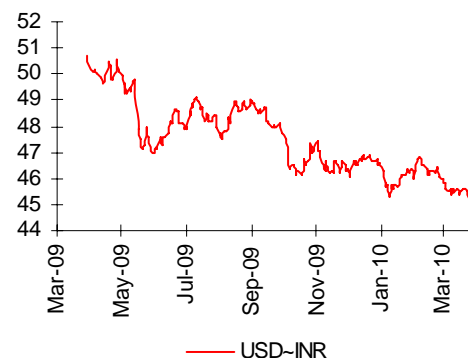
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	44.9	0.4	2.6	3.6
INR~EUR	60.5	(0.2)	3.8	10.1
INR~GBP	68.1	(0.3)	3.2	10.5

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	7.8	10	(5)	24
Interbank call	5.3	78	193	193

Inflation vs. 10 yr yield



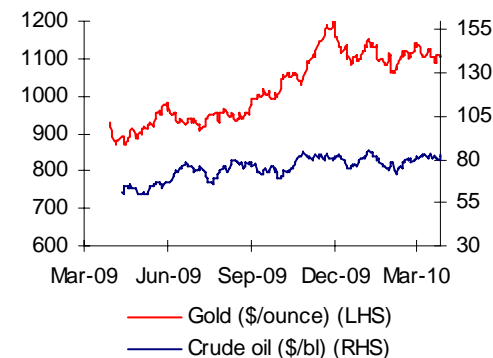
INR/USD



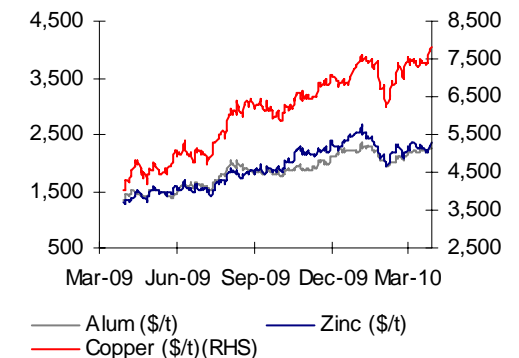
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,113	0.9	(0.3)	1.6
Crude Oil (\$/Bl)	83	(0.4)	4.2	2.8
Aluminium (\$/t)	2,294	1.4	9.1	4.4
Copper (\$/t)	7,759	(0.7)	8.3	5.7
Zinc (\$/t)	2,345	(0.1)	8.0	(7.3)
Lead (\$/t)	2,120	0.7	(1.0)	(11.8)
Nickel (\$/t)	24,960	2.6	18.3	35.3

Gold and crude prices



Metal prices



- The **rupee** appreciated by 0.4% to end at INR44.9/USD.
- **Bond yields** were up by 10bps to end at 7.8%.
- **Call rates** were up by 78bps to end at 5.3%

- **Crude oil** prices were down by 0.4% to end at USD83/bl.
- **Gold** prices were up by 0.9% to end at USD1,113/ounce.
- **Aluminium** prices were up by 1.4% while **copper** and **zinc** prices were down by 0.7% and 0.1% respectively.

Oil India - Management meet update

BUY **CMP: INR1,155** **Target Price: INR1,346** **Potential Upside: 17%**

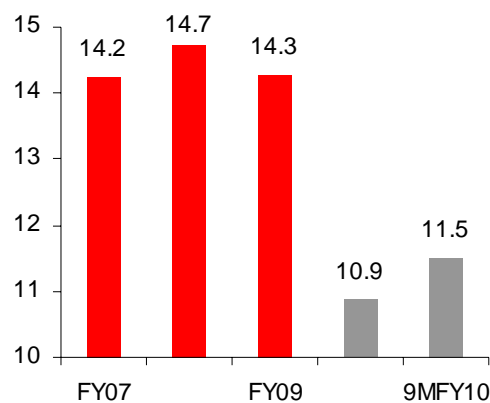
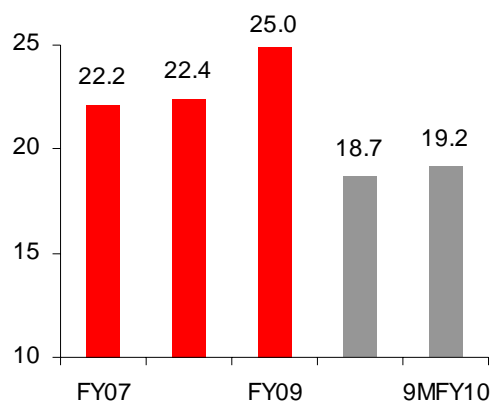
We had with us Oil India's Director, Finance and Joint Secretary (Exploration), presenting a detailed overview of OIL's business plans and Indian energy sector.

Production growth in both oil and gas

The company believes that it has significant potential to increase the production from its existing fields. It is targeting a growth of 3-4% in oil production and 7-8% in gas production per annum for the next few years. OIL has achieved 15% production growth in last year. For 9MFY10, company's crude oil production increased by 2.7% YoY to 19.2mmboe and natural gas production rose by 5.8% YoY. OIL is implementing improved oil recovery techniques to redevelop its maturing fields in the Upper Assam basin.

OIL crude oil production (mmboe)

OIL natural gas production (mmboe)



Source: Company

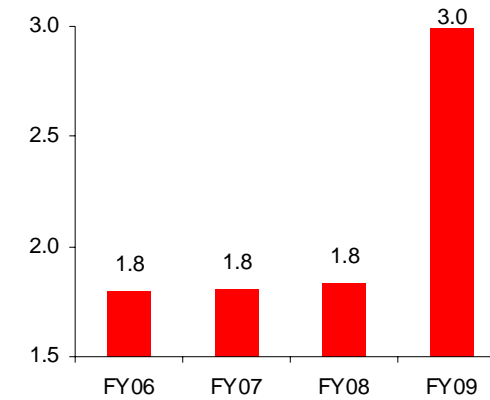
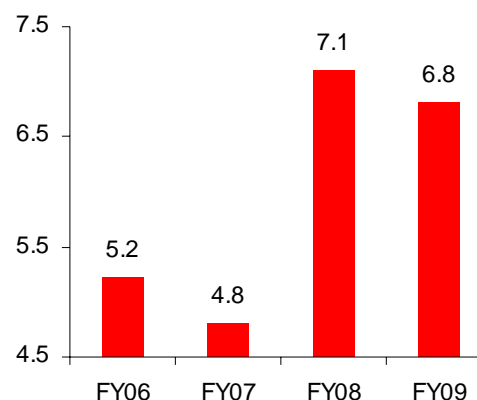
Competitive cost advantage

The company highlighted that they are focused on controlling their lifting and finding costs - which are important parameters for any E&P company. OIL is very

competitive in both lifting costs, finding costs and production cost for natural gas.

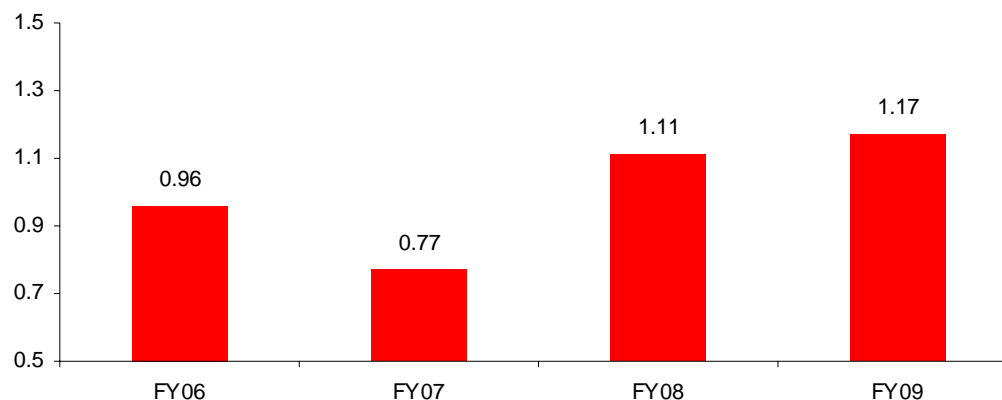
Lifting cost (USD/boe)

Finding cost (USD/boe)



Source: Company

Production cost NG (USD/mmmbtu)



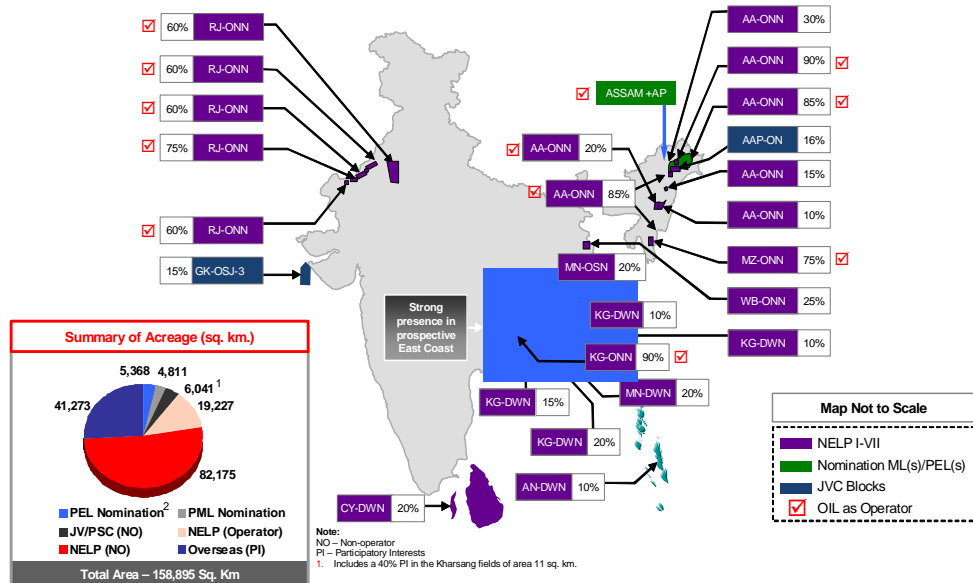
Source: Company

Oil India - Management meet update

Expanding its presence across India and overseas

Currently 100% of the OIL's crude oil production comes from India. The company is expanding its reach across India by acquiring exploration blocks in KG-basin and Rajasthan. Out of 26 blocks in India, OIL is the operator in 12 exploration blocks. The company has been very aggressive in recent NELP rounds and has been provisionally awarded nine blocks in NELP-VIII; three of them would be operated by OIL. Similarly, the company has been aggressive with international exploration and development.

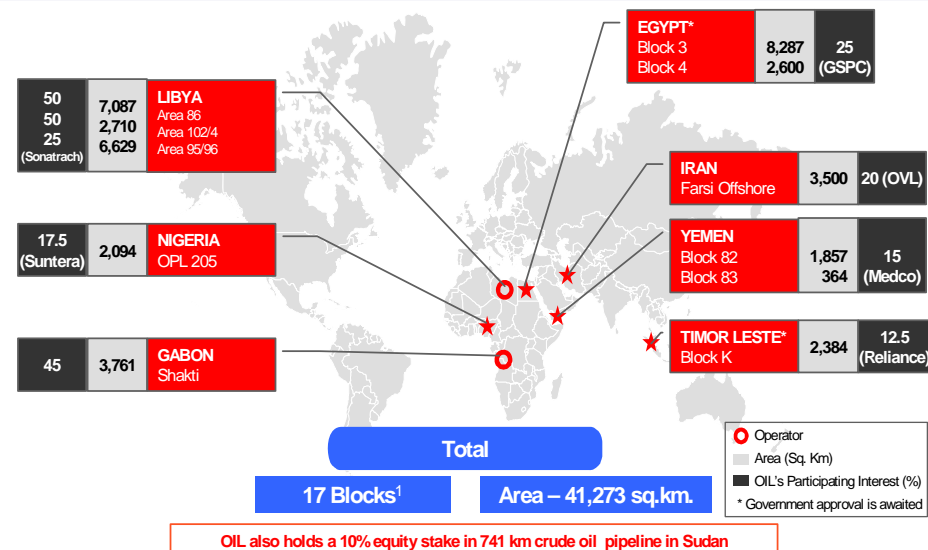
OIL: Expanding national presence



Source: Company

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OIL: Expanding international presence



Source: Company

OIL: Aggressive in NELP VIII, provisionally awarded 9 blocks.

Name of the Block	Operator	Area	Type	Area	OIL's P. I. (%)	Consortium Partners (PI)
AA-ONN-2009/4	OIL	Assam	Onland	84	50	ONGC-50%
CY-OSN-2009/2	OIL	Cauvery Basin	Shallow Offshore	1,621	50	ONGC-50%
AA-ONN-2009/3	ONGC	Assam	Onland	84	50	ONGC-50%
KG-DWN-2009/1	BGEPIL	Krishna-Godavari Basin	Deep Water	1,800	15	BGEPIL-30% ONGC-45% APGIC-10%
AN-DWN-2009/1	ONGC	Andaman Basin	Deep Water	4,981	30	ONGC-70%
AN-DWN-2009/2	ONGC	Andaman Basin	Deep Water	3,995	40	ONGC-60%
AN-DWN-2009/3	ONGC & OIL (Joint)	Andaman Basin	Deep Water	3,992	40	ONGC-60%
AN-DWN-2009/18	ONGC	Andaman Basin	Deep Water	4,040	30	ONGC-60% GAIL-10%
KG-OSN-2009/4	ONGC	Krishna-Godavari Basin	Shallow Offshore	835	30	ONGC-50% NTPC-10% APGIC-10%

Source: Company

Oil India - Management meet update

Increasing exploration activity

OIL plans to increase its spending in order to explore its large acreage acquired under NELP. It intends to drill 44 exploratory wells in FY11, compared with 12 in FY09. The company is considering an onshore KG basin block that was awarded under NELP-VI as highly prospective. This block had attracted the maximum number of bids in NELP-VI. The company is likely to drill an exploratory well in block after completing the seismic.

Overseas acquisition will be a key growth driver

The company has a cash balance of INR114.2bn as on December 31, 2009. The company's management has maintained that this cash would be utilised for acquiring producing oil and gas assets abroad in Australia, Africa and Latin America. OIL targets to acquire producing properties outside India. Although the value accretion will depend on the target's value multiple, we believe OIL will be able to ramp up its production and reserves profile materially. It is looking at several potential targets - either assets or companies.

OIL investment plans

Capex (INRm)	FY10	FY11	FY12	Total
Exploration & appraisal activities	13,002	15,278	19,120	47,400
Development Activities	4,929	5,527	9,888	20,344
Capital equipments & facilities	4,170	2,693	3,423	10,286
Total	22,101	23,498	32,431	78,029
Overseas projects	2,504	1,903	3,878	8,285
Acquisition & diversification	1,673	22,563	270	24,507
Grand total	26,278	47,964	36,579	1,10,821
Grand total (USDm)	584	1,066	813	2,463

Source: Company

Valuations

We reiterate BUY on Oil India with a target price of INR1,346/share and FY11e EPS of INR117/share. We value it applying a 11.5x multiple on FY11e EPS of INR117/share.

Key financials

Year ended March	2008a	2009a	2010e	2011e
Net revenue (INRbn)	63	74	80	82
EBITDA (INRbn)	26	31	38	40
EBITDA growth (%)	6	21	23	5
PAT (INRbn)	18	22	28	28
PAT growth (%)	9	21	27	2
EPS (INR/share)	84	101	114	117
EPS growth (%)	9	21	13	2
PE (x)	13.4	11.1	9.8	9.6
EV/EBITDA (x)	7.8	5.8	3.9	3.6
RoE (%)	23	23	20	18

Source: Company, Antique

Particulars	Earnings	Multiple	Value per share
Core business incl OVL	117	11.5	1,346
Value per share			1,346

Source: Antique

Oil India - Management meet update

Valuations on FY11e financials

	FY11e earnings	
	OIL	ONGC
Price	1,155	1,093
No. of shares (m)	240	2,139
Market cap (INRbn)	278	2,339
Gross debt (INRbn)	0	50
Cash/ Bonds in hand (INRbn)	114	160
Debt net of bonds (INRbn)	(114)	(110)
Value of investments (INRbn)	1	162
Value of investments/share	4	76
EV (excl investments) (INRbn)	163	2,067
EPS	117	112
EBITDA (INRbn)	40	409
Book value	661	490
2P O&G reserves (MMboe)	974	9,197
PE (excl investments)	9.8	9.1
Discount to ONGC (%)	(8)	
EV/EBITDA (excl investments)	4.1	5.1
Discount to ONGC (%)	24	
PB (excl investments)	1.7	2.1
Discount to ONGC (%)	19	
EV/boe	3.7	5.0
Discount to ONGC (%)	34	

Source: Company, Antique

Valuation Guide

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield(%)	RoE(%)	RoCE(%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY10	FY11	1m	3m
AUTOMOBILES																							
Ashok Leyland	BUY	56	63	13	74	3.9	5.6	2.9	4.2	19.0	13.3	11.6	8.8	3.1	2.6	16.6	9.7	12	13	207	5	12	70
Bajaj Auto	BUY	2,015	1,967	(2)	292	17.7	19.0	111.2	131.1	18.1	15.4	12.1	11.1	9.5	1.2	52.5	42.3	11	15	226	4	14	80
Bosch Limited	BUY	4,780	5,334	12	150	5.9	7.1	187.0	226.6	25.6	21.1	21.9	16.9	4.4	0.6	17.5	7.6	4	3	56	(3)	3	(14)
Container Corp. of India	HOLD	1,318	1,364	4	171	8.4	9.9	64.6	75.8	20.4	17.4	14.6	12.4	3.9	1.2	19.2	16.4	9	1	83	2	0	2
Exide Industries Limited	HOLD	123	120	(3)	105	5.4	5.9	6.8	7.4	18.2	16.6	11.6	10.9	5.6	0.4	31.0	31.1	15	7	198	8	6	65
Hero Honda Motors Limited	BUY	1,944	1,842	(5)	388	21.7	24.5	108.4	122.8	17.9	15.8	14.6	13.1	7.6	2.0	42.4	36.9	9	13	82	3	13	1
Mahindra & Mahindra	BUY	541	658	22	313	20.0	21.9	34.3	37.9	15.8	14.3	11.8	10.7	4.3	1.9	27.3	18.1	7	0	182	1	(0)	56
Maruti Suzuki Limited	BUY	1,418	1,762	24	410	25.2	28.3	86.1	97.9	16.5	14.5	11.4	10.2	3.5	0.5	21.4	16.1	(3)	(9)	82	(9)	(9)	1
Tata Motors Limited	BUY	758	907	20	393	16.8	25.1	42.8	46.2	17.7	16.4	12.4	9.4	2.6	1.7	4.9	8.5	7	(4)	320	(0)	(5)	133
DIVERSIFIED																							
Aditya Birla Nuvo Limited	BUY	906	1,057	17	93	2.0	2.3	17.6	20.5	51.6	44.3	16.7	16.0	2.0	0.4	3.8	6.6	8	4	104	1	3	13
FMCG & RETAIL																							
Asian Paints	BUY	2,039	1,978	(3)	195	7.0	8.4	73.1	87.9	27.9	23.2	17.4	14.6	13.1	1.4	47.1	56.8	13	13	159	6	13	44
Britannia Industries Limited (India)	SELL	1,599	1,422	(11)	38	1.9	2.1	77.4	87.4	20.6	18.3	16.3	12.6	4.0	1.7	23.5	26.5	(4)	(5)	14	(10)	(5)	(37)
Colgate Palmolive India Limited	BUY	675	815	21	92	4.1	4.7	30.1	34.2	22.4	19.7	21.7	18.8	34.5	3.3	153.6	140.2	(2)	2	43	(8)	2	(21)
Dabur India Limited	HOLD	159	172	8	138	5.0	6.2	5.8	7.2	27.5	22.1	22.0	17.8	12.5	1.5	45.5	42.7	(6)	-	60	(12)	(0)	(11)
Godrej Consumer Products Limited	BUY	261	301	15	81	3.5	4.2	11.4	13.7	22.8	19.1	19.4	16.1	0.8	4.7	52.6	42.4	6	(1)	96	(1)	(1)	8
Hindustan Unilever Limited	SELL	240	197	(18)	523	21.9	25.7	10.1	11.8	23.8	20.3	18.7	16.4	17.9	3.4	97.0	81.6	1	(10)	1	(5)	(10)	(44)
IIT Limited	BUY	263	275	5	1,004	40.4	46.2	10.7	12.3	24.6	21.5	16.0	13.9	6.3	1.8	23.3	31.0	13	5	42	6	5	(21)
Kansai Nerolac Limited	BUY	1,311	1,202	(8)	35	1.6	1.9	58.7	70.7	22.4	18.5	13.5	11.4	4.7	1.5	15.0	16.4	25	21	185	17	21	58
Marico Limited	BUY	109	114	5	66	2.6	3.1	4.2	5.2	26.0	21.2	17.4	14.6	10.1	0.6	39.0	30.1	6	6	81	(1)	5	0
Nestle India Limited	HOLD	2,671	2,437	(9)	257	7.0	8.6	72.4	89.3	36.9	29.9	24.7	20.2	44.1	2.0	119.3	162.6	2	5	72	(5)	4	(5)
Pantaloon Retail (India) Limited	BUY	394	465	18	79	2.0	2.9	9.7	13.8	40.7	28.6	12.6	9.8	2.5	0.2	6.3	10.4	2	4	144	(5)	3	35
Titan Industries	BUY	1,841	1,704	(7)	82	1.6	2.1	35.9	48.0	51.3	38.3	29.3	22.7	12.4	0.8	24.2	24.7	5	29	136	(1)	29	31
United Breweries	BUY	192	176	(8)	46	0.9	1.2	3.6	4.9	52.7	39.4	20.1	16.6	4.0	0.4	7.6	8.3	7	14	116	(0)	14	20
United Spirits	BUY	1,321	1,441	9	166	3.5	5.7	29.8	48.9	44.4	27.0	18.1	15.2	3.0	0.1	6.8	9.7	(2)	5	104	(9)	4	13
IT & MEDIA																							
Financial Technologies India Ltd	BUY	1,569	1,708	9	72	3.7	2.0	80.4	44.4	19.5	35.4	52.1	41.7	3.4	1.3	17.2	18.1	6	17	153	(1)	16	40
IBN 18	BUY	93	129	39	22	(0.5)	(0.3)	(2.6)	(1.4)	(36.1)	(66.9)	3,097.9	55.9	5.1	-	(0.1)	(1.6)	(4)	5	28	(10)	5	(29)
Sun TV Network Ltd	BUY	428	493	15	169	5.0	6.5	12.7	16.4	33.6	26.0	15.6	12.4	8.3	0.9	24.7	35.3	16	24	156	9	24	42
Zee Entertainment Enterprises Ltd	HOLD	268	287	7	116	4.3	5.9	9.8	11.9	27.5	22.5	21.9	16.0	3.2	0.7	11.6	21.2	9	4	152	2	4	40
Zee News	BUY	68	60	(12)	16	0.5	0.7	2.1	3.0	33.0	22.4	17.7	13.0	5.8	0.6	17.7	27.7	21	17	108	14	16	15
METALS																							
Adhunik Metaliks Limited	BUY	119	180	51	15	1.4	2.7	13.1	26.0	9.1	4.6	7.6	4.8	1.9	-	24.4	6.1	18	11	318	10	11	131
Godawari Power and Ispat	BUY	263	351	34	7	0.3	1.6	12.3	56.1	21.4	4.7	10.7	4.4	1.5	1.7	7.4	8.5	31	27	398	23	26	176
Hindalco Industries Limited	BUY	181	181	(0)	347	12.8	19.8	7.5	12.1	24.0	15.0	10.0	8.2	2.1	0.5	7.6	7.6	11	13	248	4	12	93
Hindustan Zinc Limited	BUY	1,204	1,701	41	509	39.9	62.0	94.5	146.7	12.7	8.2	10.9	6.3	2.9	0.4	18.9	18.0	7	(0)	167	0	(1)	48
Jindal Steel & Power Ltd.	HOLD	703	701	(0)	655	31.8	37.7	34.4	40.8	20.4	17.2	13.8	12.0	6.4	0.4	31.5	22.2	11	(0)	250	4	(0)	94
JSW Steel Limited	BUY	1,235	1,182	(4)	231	12.3	16.3	64.3	85.6	19.2	14.4	8.7	7.0	2.6	0.4	9.4	9.2	15	22	430	8	21	194
NALCO	SELL	407	321	(21)	263	9.7	14.6	15.0	22.7	27.2	18.0	14.7	9.2	2.4	1.2	8.9	11.7	6	(3)	90	(1)	(3)	5
Sarda Energy Limited	BUY	190	169	(11)	6	0.9	1.5	25.1	43.5	7.6	4.4	5.1	3.5	1.1	2.1	31.7	26.6	(4)	(8)	201	(10)	(9)	67
Sesa Goa Limited	SELL	470	344	(27)	391	21.6	27.3	26.3	30.7	17.9	15.3	14.6	12.8	5.8	0.3	31.8	38.0	18	15	372	10	14	162
Steel Authority of India	BUY	253	271	7	1,043	62.8	108.0	15.2	26.2	16.6	9.7	12.3	7.2	2.4	1.0	14.6	10.7	16	4	162	8	4	45
Sterlite Industries India Limited	BUY	850	1,015	19	714	49.7	75.1	38.6	70.0	22.0	12.1	12.8	7.0	2.5	0.4	17.3	13.3	9	(2)	138	2	(2)	32
TATA Steel	BUY	632	651	3	561	(25.2)	50.3	(27.8)	59.0	(22.7)	10.7	17.0	7.2	6.2	1.6	(10.4)	2.4	10	2	207	3	2	70
Visa Steel Limited	HOLD	42	25	(41)	5	0.7	2.3	6.8	21.1	6.3	2.0	7.2	3.6	0.9	-	13.8	3.9	6	9	130	(0)	9	27

Valuation Guide

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield(%)	RoE(%)	RoCE(%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY10	FY11	1m	3m
OIL & GAS																							
Bharat Petroleum Corp. Ltd.	HOLD	518	508	(2)	187	5.1	15.7	14.2	43.5	36.6	11.9	62.7	12.3	1.5	1.5	4.2	(1.8)	(8)	(18)	38	(14)	(19)	(24)
Cairn India Limited	SELL	306	171	(44)	580	49.7	63.8	26.0	33.0	11.8	9.3	8.5	6.9	1.5	1.6	12.8	13.2	15	8	66	8	8	(8)
GAIL India Limited	BUY	411	504	23	521	31.1	38.9	24.5	30.7	16.8	13.4	10.8	8.2	3.1	1.5	18.2	19.4	3	(1)	67	(3)	(1)	(7)
Hindustan Petroleum Corp. Ltd.	HOLD	319	315	(1)	108	0.3	9.8	1.0	28.8	319.8	11.1	33.7	14.4	1.0	3.5	0.3	0.5	(8)	(18)	18	(14)	(19)	(34)
Indian Oil Company Ltd.	HOLD	296	339	15	718	28.0	70.9	11.7	29.7	25.2	10.0	15.6	8.4	1.6	4.1	6.4	5.1	(7)	(3)	53	(13)	(4)	(16)
Oil India Ltd.	BUY	1,155	1,346	17	278	27.5	28.1	114.4	117.0	10.1	9.9	7.3	6.9	2.0	1.3	19.7	23.2	(0)	(7)	N.A	(7)	(7)	N.A
Oil & Natural Gas Corp. Limited	BUY	1,099	1,445	31	2,350	203.3	215.8	105.9	112.3	10.4	9.8	5.6	5.2	2.6	2.9	22.3	24.4	(2)	(7)	41	(8)	(7)	(22)
Petronet LNG Ltd.	BUY	76	99	30	57	4.6	6.2	6.1	8.2	12.4	9.2	7.3	6.0	2.5	2.3	20.0	17.5	3	7	96	(4)	6	8
Reliance Industries Limited	HOLD	1,074	900	(16)	3,513	160.2	218.1	48.7	66.3	22.0	16.2	11.9	9.4	2.6	1.9	11.6	11.8	10	(1)	41	3	(2)	(22)
REAL ESTATE																							
DLF	BUY	309	465	51	524	20.9	31.7	12.3	18.7	25.1	16.6	24.6	16.2	1.9	-	7.7	5.5	4	(14)	85	(3)	(15)	2
HDIL	BUY	286	416	45	99	5.6	7.1	16.2	19.0	17.7	15.1	20.0	13.0	1.5	-	8.2	6.4	(5)	(21)	250	(11)	(21)	94
Indiabulls Real Estate	BUY	153	355	133	61	1.4	3.4	3.5	8.5	44.1	17.9	73.5	19.5	0.7	-	1.6	0.8	(5)	(33)	53	(11)	(33)	(15)
Phoenix Mills	BUY	186	244	31	27	0.6	1.0	3.8	6.8	48.9	27.5	47.7	23.2	1.7	0.6	3.5	2.2	2	(7)	174	(4)	(7)	52
Unitech	BUY	74	136	85	176	6.9	11.0	2.9	4.2	25.4	17.4	22.3	14.9	1.7	-	6.6	6.2	2	(11)	111	(4)	(11)	17
TELECOM																							
Bharti Airtel	SELL	313	278	(11)	1,187	89.3	85.2	23.5	22.5	13.3	13.9	7.5	7.7	3.1	-	23.1	20.4	12	(5)	(0)	5	(6)	(45)
Idea Cellular	SELL	66	48	(27)	216	7.9	5.9	2.4	1.8	27.2	36.5	8.8	7.9	1.4	-	5.2	4.6	7	13	31	0	12	(28)
Reliance Communication	SELL	170	145	(15)	351	31.3	27.2	15.2	13.2	11.2	12.9	10.2	10.1	0.8	-	3.6	3.2	8	(1)	(3)	1	(2)	(46)
UTILITIES AND INDUSTRIALS																							
ABB Limited	HOLD	830	719	(13)	176	4.5	5.8	21.2	27.6	39.1	30.1	82.7	63.2	7.0	0.3	17.9	23.9	4	8	95	(2)	8	8
Adani Power	SELL	116	82	(29)	253	12.7	27.1	4.1	4.9	28.5	23.8	35.1	22.9	4.0	-	14.1	4.3	9	N.A	N.A	3	N.A	N.A
Bharat Heavy Electricals Limited	BUY	2,391	2,719	14	1,170	56.3	67.1	88.8	115.1	26.9	20.8	13.8	11.7	6.0	1.2	28.7	33.5	2	(1)	58	(5)	(1)	(12)
CESC	BUY	383	433	13	48	1.7	3.6	13.7	28.7	28.0	13.3	15.6	9.8	1.0	0.8	5.6	2.3	(0)	(1)	81	(6)	(1)	0
Lanco Infrastructure	HOLD	52	51	(3)	126	4.9	11.4	2.1	4.8	25.3	10.9	13.3	6.9	3.7	-	18.0	12.4	14	(10)	259	6	(10)	99
Larsen & Toubro	BUY	1,631	1,712	5	982	34.5	42.3	57.8	70.9	28.2	23.0	19.3	16.1	5.3	0.6	18.7	13.6	4	(3)	143	(2)	(3)	35
NTPC	HOLD	207	208	0	1,709	85.6	90.6	10.4	11.0	20.0	18.9	14.4	12.5	2.7	1.8	14.3	10.3	2	(12)	15	(4)	(12)	(36)
Power Grid	HOLD	107	115	8	451	19.9	23.4	4.7	5.6	22.7	19.3	12.3	10.5	2.8	1.1	12.4	10.1	(0)	(3)	12	(7)	(3)	(38)
PTC India Limited	BUY	112	131	17	33	1.0	1.3	3.3	4.5	34.2	25.0	77.5	32.8	1.6	1.2	5.3	1.7	7	(1)	60	(0)	(1)	(11)
Reliance Infrastructure	HOLD	999	1,344	35	225	14.6	16.8	64.1	73.6	15.6	13.6	27.5	26.7	1.2	1.1	8.1	2.6	(0)	(13)	94	(7)	(13)	7
Siemens Limited	BUY	740	749	1	250	7.6	10.8	22.6	31.9	32.8	23.2	18.2	13.1	7.7	0.6	23.6	32.8	8	27	176	1	27	53
Suzlon Energy Limited	HOLD	72	72	1	112	(6.3)	7.5	(3.9)	4.6	(18.5)	15.5	20.3	8.8	1.4	-	(7.7)	1.9	-	(20)	70	(6)	(21)	(6)
Tata Power	HOLD	1,374	1,445	5	326	15.2	18.8	64.2	76.4	21.4	18.0	10.7	7.9	2.9	0.9	13.6	9.0	13	(1)	79	6	(1)	(1)

Valuation Guide

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		NNPA Ratio		P/AdjBV (x)	Div Yield(%)	RoE(%)	RoA(%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY10	FY11	1m	3m
FINANCIALS																							
Axis Bank	BUY	1,168	1,250	7	473	25	31	61.8	76.5	18.9	15.3	0.7	0.6	3.0	1.0	-	1.6	4	18	182	(3)	18	56
HDFC	BUY	2,717	3,100	14	780	27	33	96.1	116.3	28.3	23.4	0.4	0.4	5.2	1.1	19.5	2.4	9	2	92	2	1	7
HDFC Bank	BUY	1,934	1,850	(4)	884	29	37	67.0	83.0	28.8	23.3	0.6	0.6	4.3	0.7	16.3	1.5	13	14	99	6	13	10
ICICI Bank	BUY	953	998	5	1062	40	48	35.7	43.3	26.7	22.0	2.1	1.5	2.2	1.3	7.8	1.0	9	9	186	2	8	59
LIC Housing Finance	BUY	872	860	(1)	83	7	8	76.4	88.1	11.4	9.9	0.3	0.2	2.5	2.0	25.6	2.1	16	9	288	9	8	115
Punjab National Bank	BUY	1,013	1,000	(1)	319	38	44	120.2	138.8	8.4	7.3	0.5	0.7	2.3	2.4	23.4	1.5	12	12	146	5	11	36
State Bank Of India	HOLD	2,078	2,143	3	1319	101	114	159.6	178.8	13.0	11.6	2.6	2.2	2.8	1.4	16.9	1.0	5	(8)	95	(1)	(9)	8
YES Bank	BUY	256	254	(1)	87	5	6	14.9	17.5	17.2	14.6	0.4	0.3	2.8	-	0.0	1.9	8	(4)	412	1	(4)	184

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield(%)	RoE(%)	RoCE(%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY10	FY11	1m	3m
MIDCAP																							
Balrampur Chini Mills Ltd	BUY	92	148	60	24	1.5	2.9	8.8	11.4	10.5	8.1	7.4	5.8	2.0	3.3	20.6	14.3	(13)	(31)	75	(18)	(31)	(3)
Ess Dee Aluminium Ltd.	BUY	405	540	33	11	1.0	1.4	36.6	51.1	11.1	7.9	8.8	6.3	2.6	0.5	27.2	20.4	2	7	169	(5)	7	49
Maharashtra Seamless Ltd	BUY	355	428	21	25	2.6	3.0	27.7	36.8	12.8	9.6	4.8	4.1	1.6	1.4	18.2	28.0	(0)	(1)	149	(6)	(2)	38
Opto Circuits	BUY	217	295	36	40	2.9	4.3	15.1	22.6	14.4	9.6	11.0	8.0	3.4	2.3	33.0	26.9	2	(4)	116	(4)	(4)	20
Polyplex Limited	BUY	194	250	29	3	1.3	0.6	83.5	101.7	2.3	1.9	2.6	2.3	0.4	4.1	20.3	18.8	(5)	5	76	(11)	5	(2)
Prakash Industries	BUY	222	392	76	27	2.3	3.6	18.7	25.5	11.9	8.7	7.4	5.0	2.0	-	17.2	17.4	10	11	384	3	10	168
Shiv Vani Oil & Gas	BUY	435	435	0	19	2.2	2.8	49.8	64.2	8.7	6.8	6.5	5.9	1.7	0.2	21.7	22.5	18	27	359	10	26	154
Shree Renuka Sugars Ltd	BUY	71	143	100	48	2.2	12.1	6.7	36.3	10.7	2.0	11.9	2.8	1.4	0.6	18.6	18.3	(14)	(36)	57	(20)	(36)	(13)
Sterlite Technologies Ltd.	BUY	88	440	399	29	2.5	3.0	34.8	41.8	2.5	2.1	7.8	6.3	0.7	1.7	33.3	31.1	9	20	528	2	19	248
Triveni Engineering & Industries Ltd	HOLD	137	113	(17)	35	1.7	2.0	6.8	7.8	20.2	17.5	9.8	10.3	3.7	0.7	19.8	19.0	19	27	246	11	27	91
Ultratech Cements Ltd	HOLD	1,155	1,004	(13)	144	11.3	11.0	90.7	88.3	12.7	13.1	7.4	7.5	3.1	0.5	27.4	28.6	11	26	109	4	26	16

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