Equity Research

February 10, 2009

BSE Sensex: 9584

Top picks

Large cap

- Bharti Airtel
- HDFC
- ITC
- Maruti
- Reliance

Mid-cap

- Bajaj Auto
- LIC HF
- Sun TV
- Union Bank of India
- Ultratech

Sector stance	
Auto	OW
Banking	N
Engineering	UW
FMCG	OW
Metals	UW
Media	OW
Oil&Gas and Petro	UW
Pharma	OW
Real Estate	N
Technology	UW
Telecom	OW
Utilities	N

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INDIA

ICICI Securities

Market Strategy

Preparing portfolio for a domestic cyclical rebound

For our new model portfolio, we have considered the following macro assumptions: i) global growth is likely to be tepid in '09 and '10 despite strong (but likely inadequate) stimuli; this could keep industrial commodity prices under pressure ii) a cyclical rebound in the reasonably healthy Indian economy is likely (mostly in H2FY10/H1FY11) on the back of both monetary and fiscal stimuli iii) lower tax revenues in FY10 combined with likely greater Government spending could drive consolidated fiscal deficit into low teens leading to upward pressure on 10-year G-Sec yields by H2FY10 iv) politics, in our view, will take centre-stage only if an unstable coalition supported by the Left comes to power; if not, we expect the upcoming general elections to largely be a non-event. We believe portfolios should have a bar bell structure, with domestic cyclicals on one side and defensives on the other. We shun global commodities as a global rebound could take longer and is likely less sustainable than a domestic one.

- **FY10 likely to deliver positive returns:** We believe expectations of a global economic recovery by end '09 or early '10 would likely lead to a rebound in equity markets globally. A likely bottoming out of the earnings downgrade cycle by mid '09 and burst of global liquidity due to actions by global central banks and governments will likely be the other drivers. Post decline in earnings in FY09 and FY10 (which we believe will most likely happen, but is not visible at present), we believe Sensex earnings will return to growth in FY11E. We believe this rally would be tradable but is yet unlikely to be the commencement of a bull market as uncertainties remain on global growth and capital flows. We expect domestic insurance flow to be the key driver of this rally in FY10. FII flows in '09, in our view, would be anaemic. The risk to this view remains that a part of the massive liquidity being infused into the global economy would trickle into emerging markets. Even without that we believe Sensex could trade at 11800 levels by March '10 (11.8x FY11 EPS of 1002, 11.8x being one standard deviation below the 8-year mean of 15.9) driven by domestic flows.
- **Lowering banks to Neutral and shifting weight to private sector players.** While banks are a beneficiary of the domestic cyclical rebound, we believe they would benefit with a lag but in the interim are likely to see earnings coming under pressure after a good run. We are lowering our stance on the sector to Neutral from Overweight; and, within the sector, we favour private sector banks/FIs versus public sector banks on which we were significantly Overweight earlier. This is based on our view that the best on the earnings front in the current cycle is likely behind us for the banking sector. We are concerned on account of: i) the likely higher provisioning that will be required for the NPL build up (may not be as bad as in the previous cycle), especially on small & medium enterprises (SME), to which public sector banks have a larger exposure (and are being directed by the Government to increase it). December '08 quarter earnings indicate that SMEs are under greater pressure than large corporates ii) likely losses on investment books, as we see a big Government borrowing programme in FY10 and 15-18% credit growth putting upward pressure on 10 year G-Sec yields as MSS bond unwinding might likely be missing.
- **Take risk, if you have to, on domestic cyclicals.** We believe the best risk-reward equation taking a 12-month view would be on domestic cyclicals. While these sectors have substantially fallen, they stand the best chance for an early turnaround compared with global cyclicals. We are, therefore, increasing weight on domestic consumer discretionary, cement and introduce media stocks that we believe would likely benefit from a bounce back in economic growth in H2FY10E/H1FY11E. We are also reducing weight on capital goods & engineering as we believe that corporate capex is unlikely to be strong in the coming few years, which could put sales growth and margins under pressure. We continue to be overweight consumer, pharma and telecom sectors which are defensive.

Model Portfolio

Key changes: Downgrade Banks to Neutral from Overweight; Add Media as Overweight

		Price (Rs)	% weight	I-Sec – Sector/company weights									
Sector	**Stocks**	**09-Feb-09**	**in Index**	**23-Nov-07**	**21-Jan-08**	**15-Apr-08**	**13-Jun-08**	**19-Sep-08**	**10-Oct-08**	**09-Feb-09**	**Stance**	**Bps**	**Comment**
Financials			20.8	24	25	23	25	25	25	20	Neutral	(80)	Stance changed from overweight to Neutral
	SBI	1,148	3.5							4			Reduced weight by 500 bps
	Union Bank	149	0.4							2			Union Bank added to the portfolio
	BOB	251	0.5							2			
	Axis Bank	422	1.0							4			Axis weight reduced by 100bps
	HDFC	919	3.8							6			HDFC weight increased by 200 bps
	LICHF	216	0.0							2			LIC HF Added
IT services + Technology			9.9	8	8	12	13	8	6	6	Underweight	(390)	
	Infosys	1,310	6.7							5			
	Educomp Solutions	1,595	0.1							1			
Oil & Gas			19.3	14	14	14	14	14	14	14	Underweight	(530)	
	Reliance	1,383	11.5							8			
	ONGC	722	3.3							2			ONGC weight reduced by 200 bps
	GAIL	207	1.1							2			
	Cairn	168	0.7							2			Cairn Added to the portfolio
Capital Goods, Cement and Infrastructure			12.5	16	15	15	13	11	11	10	Underweight	(250)	
	Larsen & Toubro	676	3.8							2			Larsen weight reduced by 200bps
	BHEL	1,392	2.5							3			
	Grasim Industries	1,423	1.0							4			Grasim weight increased by 200 bps
	IVRCL	117	0.2							1			IVRCL weight reduced by 100 bps
Consumer			8.1	7	7	8	7	11	13	15	Overweight	690	
	ITC	183	5.1							6			
	United Spirits	700	0.4							3			
	Hindustan Unilever	260	3.0							4			
	Asian Paints	794	0.4							2			Asian Paints introduced
Metals			6.2	4	3	3	3	3	3	3	Underweight	(320)	
	Jindal Steel & Power	1,095	0.8							3			Jindal Steel and Power added in place of SAIL
Auto + Auto Ancillary			4.0	7	6	3	3	8	8	8	Overweight	400	
	Mahindra & Mahindra	276	0.6							2			M&M weighT reduced by 100bps
	Maruti Suzuki	594	0.9							4			Increased weight of Maruti
	Hero Honda	885	0.9							2			HH weight reduced by 100 bps
Telecom			7.0	9	8	8	8	8	8	8	Overweight	100	
	Bharti Tele	665	4.7							5			Increased weight of Bharti by 100 bps by
	Reliance Comm.	167	1.3							3			transferring it from Rcom
Utilities			5.3	4	4	5	5	5	5	5	Neutral	-30	
	Tata Power	781	1.3							1			200 bps shifted from Tata Power to NTPC
	NTPC	183	2.4							4			
Pharma			4.0	4	5	5	5	5	5	5	Overweight	100	
	Glenmark	145	0.2							2			
	Sun Pharma	1,092	1.0							3			
Realty			1.2	3	6	4	4	2	2	2	Neutral	80	
	DLF	140	0.4							2			
Others			2.0							4	Overweight	200	Media sector introduced to the portfolio
	Sun TV	166	0.0	0	0	0	0	0	0	2			
	Zee Entertainment	120	0.3							2			
Total			**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**			

Source: I-Sec Research

Model Portfolio Changes

The key change that we have made to the model portfolio is to reduce Banks to Neutral from Overweight. We have also reduced the weight in capital goods and engineering. We have introduced media as an overweight and also added to domestic cyclicals like Cement and Paints

Reasons for reducing weight of Banks in the model portfolio

Table 1: Performance of Sectoral Indices

Name	WTD	MTD	QTD	YTD	12 Mths	Since Fed Cut	24 mths	36 mths	60 mths
BSE SENSEX 30 INDEX	6	2	(1)	(1)	(26)	(44)	(32)	(1)	74
BOMBAY STOCK EX 100 IDX	5	1	(3)	(3)	(28)	(47)	(32)	(4)	72
BOMBAY STOCK EX 200 IDX	5	1	(3)	(3)	(29)	(48)	(34)	(8)	61
BOMBAY STOCK EX 500 IDX	4	1	(4)	(4)	(30)	(50)	(36)	(11)	62
BSE MID-CAP INDEX	1	(0)	(9)	(9)	(39)	(61)	(50)	(34)	-
BSE SMALL-CAP INDEX	1	(0)	(9)	(9)	(40)	(66)	(54)	(43)	-
BSE AUTO INDEX	1	(0)	2	2	(32)	(46)	(55)	(44)	3
BOMBAY STOCK EX BANK INX	6	0	(10)	(10)	(27)	(51)	(33)	(2)	74
BSE CAPITAL GOODS INDEX	3	1	(9)	(9)	(41)	(60)	(36)	(8)	195
BOMBAY STOCK EX TECK IDX	4	1	(5)	(5)	(29)	(45)	(52)	(23)	52
BSE CONSUMER DUR INDEX	(1)	(6)	(12)	(12)	(44)	(64)	(56)	(45)	58
BOMBAY STOCK EX FMCG IDX	2	1	4	4	(6)	(3)	13	24	118
BSE HEALTHCARE INDEX	2	0	(8)	(8)	(27)	(24)	(27)	(20)	26
BOMBAY STOCK EX IT IDX	3	0	1	1	(30)	(41)	(58)	(37)	22
BSE METAL INDEX	10	4	2	2	(41)	(64)	(40)	(21)	19
BSE OIL & GAS INDEX	8	5	8	8	(26)	(38)	1	52	133
BOMBAY STOCK EX PSU IDX	5	2	(1)	(1)	(17)	(36)	(15)	(0)	54
BOMBAY SE Realty Index	(4)	(14)	(37)	(37)	-	(85)	-	-	-

Source: Bloomberg

Over the last 12 months the banking sector has declined in line with Sensex but has outperformed other domestic cyclical sectors like Auto but also global cyclical sectors like metals. However while all these sectors bore the brunt of poor earnings over the last few quarters, banking sector delivered significantly better than expected numbers. However we believe that the best on the earnings front is probably behind us. In the up coming quarters the banks sector will likely show poor earnings growth especially public sector banks which we have been significantly overweight on till now.

I-Sec banks analyst, Siddharth Teli, is of the view that the slow down in earnings for the banking sector will be on the back of **slower credit growth, moderating NIMs, higher provisioning for NPLs and lower bond related profits.** The latter two in our opinion would particularly hit the Public sector banks

Table 2: Earning growth of various banks

(%)

	FY08	FY09E	FY10E	FY11E
SBI	34.7	13.5	(0.4)	12.8
PNB	33.0	37.4	0.1	15.1
BOB	39.8	30.0	(0.2)	16.4
BOI	72.2	37.0	(3.2)	14.1
Canara	10.1	17.8	(3.6)	11.7
OBC	1.7	7.8	(2.9)	15.1
IDFC	33.2	6.1	12.3	18.4
HDFC	38.2	(7.1)	17.0	18.0
AXIS	27.9	49.5	21.2	20.4
HDFC Bank	25.5	35.7	9.0	19.7

Source: I-Sec Research

Credit growth to slow to mid-teens vs. mid-twenties in FY09

Credit growth in the mid-20s in FY09 has been largely due to substitution of international credit, a dead IPO market, a strong pipeline of investments and sanctions built in FY08 and strong demand from oil & fertiliser PSUs. We believe that loan growth will slowdown to 15-18% in FY10E due to:

- Incremental corporate capex plans being pushed back or cancelled
- Lower working capital requirements due to reduced demand
- Lower export related credit off-take as global growth slows
- Continuing slowdown in retail credit due to poor outlook on employment;
- Bankers turning risk-averse as cycle peaks and asset quality deteriorates

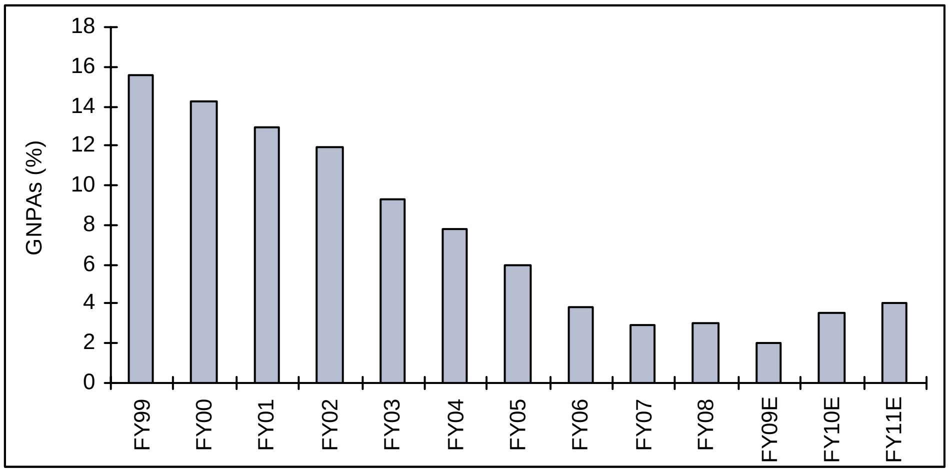
Net Interest Margins begin to compress slightly as

- Assets re-price immediately, while liabilities re-price with a lag
- Cuts in BPLR (150-250bps) much sharper vis-à-vis deposit rates (100-150bps)
- Uneconomical directed lending (home loan rates at 8%; lower than term deposit rates)
- Downward renegotiation of rates for restructured stressed assets (a result of huge NPAs in H2FY10E)
- Bankers parking large portion of incremental funds in G-Secs, leading to incremental investments book being built at yield of 5-6% (less than 7-7.5% yield on investments at present)
- Loan growth to slow sharply (16-18% YoY in FY10E); ample liquidity and benign inflation likely to give RBI breathing space – policy rate cuts not likely to be as aggressive as in Q3FY09

Non performing loans to build up

While we do believe that GNPAs for banks would likely double or triple over the next 2 years from their low levels in FY08, they are unlikely to be as high as the ones in the late 90s and early part of this decade. For instance even for a bank like SBI our banks analyst estimates GNPA to go to levels of 4% from 2% in FY09 but this is significantly below the 12% that was recorded in FY02. But higher provisioning could hurt earnings going forward.

Chart 1: GNPA track record of SBI with projections



Source: SBI, I-Sec Research

- Incremental loan book is being built at the peak of the credit cycle:
  - Expect stress in infrastructure, textiles, gems & jewellery, chemicals, commercial real estate that together comprise 50.4% of industry credit (including real estate) and 21% of gross bank credit as in Dec-08
  - NPAs from the incremental book and restructuring directives will hurt margins
- Government's/ RBI's attempts to maintain growth in certain sector negative for asset quality
  - Increased financing to SMEs (small and medium enterprises) through Small Industries Development Bank of India (SIDBI) and National Housing Bank (NHB) likely to increase risk, cause stress by H2FY10E
  - Restructuring of commercial real estate loans likely to defer NPAs for now; restructuring will defer recognition, not the formation of NPAs

Recent quarterly results of companies indicate that SME are hurting significantly due to the slowdown both domestically and in the export markets. For instance BSE500 earnings stripped of Sensex companies' delivered a decline of 22% much larger than the 11% for Sensex companies.

Table 3: Growth for the Dec 2008 Quarter for the various indices

(%)

	Sales	EBTIDA	PAT
Sensex	6.7	1.5	(10.6)
Nifty	7.7	0.4	(10.8)
BSE100	13.4	5.0	(8.4)
BSE 200	12.9	2.7	(12.4)
BSE 500	14.1	1.0	(16.7)
BSE 500 (ex Sensex)	17.3	(0.7)	(21.7)

Source: CMIE, I-Sec Research

Upward pressure on 10 year G-Sec yields likely putting pressure on investment gains

- Banks have lesser scope to book bond gains to wipe-off NPAs on account of:
  - Systemic excess SLR low at 4.2% on January 16 versus 10-15% over FY02-05; low headroom to restrict profit booking

– Even as systemic credit growth runs high and excess SLR remains low, the incremental SLR portfolio is being built at 5-6% yields. In case of sharp increase in bond yields from these levels, banks are likely to suffer huge MTM losses.

Despite a likely slower rate of credit growth in the region of 15-18% we believe that higher government borrowing in FY10 would likely lead to 10 year G-Sec yield heading higher. Our updated macro data indicates that the fiscal deficit in FY09 will likely be higher than previously anticipated. We also fear that fiscal deficit for FY09, FY10 and possibly FY11 too will likely be in the very high single digits or the low teens on the back of poor revenue collection due to low corporate profit growth or decline in profits combined with high government spending.

Table 4: Macro Indicators Revision - Domestic

	Old estimates			New Estimates		
	FY09E	**FY10E**	**FY11E**	**FY09E**	**FY10E**	**FY11E**
GDP, current prices (INRbn)	53,517	57,925	65,008	53,167	58,275	65,008
GDP, current prices (USDbn)	1,139	1,316	1,625	1,156	1,240	1,512
Nominal growth (% pa)	13.5	8.2	12.2	12.8	9.6	11.6
Population (m)	1153	1168	1183	1153	1168	1183
Per capita GDP (USD)	988	1,127	1,374	1,003	1,062	1,278
Real GDP (Rs mn)	36,292	38,492	41,309	36,292	38,492	41,309
Real GDP growth (%)	7.0	6.2	7.6	7.0	6.2	7.6
Real GDP (USD mn)	772	875	1,033	789	819	961
Fiscal deficit (INR bn)** (a)	2,877	3,160	2,951	3,261	3,038	3,218
As % of GDP	5.4	5.5	4.5	6.1	5.2	5.0
Fiscal deficit after adding oil & fertiliser bonds to (a) above = (b)	3,577	3,437	3,289	3,961	3,315	3,556
As % of GDP	6.7	5.9	5.1	7.5	5.7	5.5
Fiscal deficit after adding State Deficit to (b)	4,785	4,766	4,751	5,556	5,355	5,506
As % of GDP	8.9	8.2	7.3	10.5	9.2	8.5
Revenue deficit (INRbn)	2058	2189	1854	2442	2068	2122
As % of GDP	3.8	3.8	2.9	4.6	3.5	3.3
Sector composition & growth						
Agricultural growth (% p.a.)	3.0	2.0	1.0	3.0	2.0	1.0
% share in GDP	17.5	16.8	15.7	17.5	16.8	15.7
Industrial growth (% p.a.)	5.3	4.5	7.6	5.3	4.5	7.6
% share in GDP	26.2	25.8	25.8	26.2	25.8	25.8
Services growth (% p.a.)	9.0	8.3	9.6	9.0	8.3	9.6
% share in GDP	56.3	57.4	58.5	56.3	57.4	58.5
WPI, year average (%)	7.5	2.0	5.0	7.5	2.0	5.0
CPI, year average (%)	8.0	3.0	5.0	8.0	3.0	5.0

Source: I-Sec Research

Remain Sceptical on global cyclicals

While on EV/te capacity basis, global commodity sectors have started to look cheap (though not at the bottom); a sustained revival in global growth is required for the underlying prices of commodities to move up and thence stock prices. We shun global cyclicals as we believe global growth in 2009/2010 will unlikely push up commodity prices and capex. IMF projects that gowth will likely come to a standstill but would bounce back to a 3% growth number in 2010 which is still much lower than the 4.75%-5% number clocked until 2007.

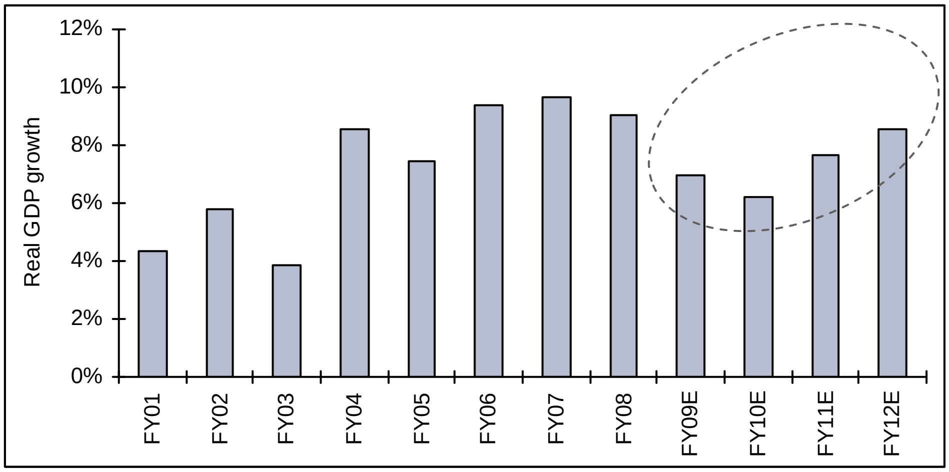
Table 5: Overview of the *World Economic Outlook* Projections

(Percent change, unless otherwise noted)

	Year over Year						Q4 over Q4		
					Difference from November 2008 WEO Projections				
			Projections				Estimates	Projections	
	2007	2008	2009	2010	2009	2010	2008	2009	2010
World output[1]	5.2	3.4	0.5	3.0	(1.7)	(0.8)	1.1	1.2	3.4
Advanced economies	2.7	1.0	(2.0)	1.1	(1.7)	(0.5)	(1.1)	(0.5)	1.6
United States	2.0	1.1	(1.6)	1.6	(0.9)	0.1	(0.7)	--	2.0
Euro area	2.6	1.0	(2.0)	0.2	(1.5)	(0.7)	(0.7)	(1.4)	0.9
Germany	2.5	1.3	(2.5)	0.1	(1.7)	(0.4)	(1.2)	(1.0)	0.4
France	2.2	0.8	(1.9)	0.7	(1.4)	(0.8)	(0.5)	(1.8)	2.2
Italy	1.5	(0.6)	(2.1)	(0.1)	(1.5)	(0.1)	(1.5)	(1.3)	0.8
Spain	3.7	1.2	(1.7)	(0.1)	(1.0)	(0.9)	(0.4)	(1.5)	0.5
Japan	2.4	(0.3)	(2.6)	0.6	(2.4)	(0.5)	(3.0)	(0.2)	0.8
United Kingdom	3.0	0.7	(2.8)	0.2	(1.5)	(0.9)	(1.8)	(1.5)	0.8
Canada	2.7	0.6	(1.2)	1.6	(1.5)	(1.4)	(0.4)	(0.4)	2.0
Other advanced economies	4.6	1.9	(2.4)	2.2	(3.9)	(1.0)	(1.6)	0.1	2.7
Newly industrialized Asian economies	5.6	2.1	(3.9)	3.1	(6.0)	(1.1)	(3.4)	0.6	3.3
Emerging and developing economies[2]	8.3	6.3	3.3	5.0	(1.8)	(1.2)	4.5	3.5	5.8
Africa	6.2	5.2	3.4	4.9	(1.4)	(0.5)	...	...	...
Sub-Sahara	6.9	5.4	3.5	5.0	(1.6)	(0.7)	...	...	...
Central and eastern Europe	5.4	3.2	(0.4)	2.5	(2.6)	(1.3)	...	...	...
Commonwealth of Independent States	8.6	6.0	(0.4)	2.2	(3.6)	(2.3)	...	...	...
Russia	8.1	6.2	(0.7)	1.3	(4.2)	(3.2)	2.7	(1.3)	1.9
Excluding Russia	9.7	5.4	0.3	4.4	(1.3)	(0.3)	...	...	...
Developing Asia	10.6	7.8	5.5	6.9	(1.6)	(1.1)	...	...	...
China	13.0	9.0	6.7	8.0	(1.8)	(1.5)	6.8	7.5	8.1
India	9.3	7.3	5.1	6.5	(1.2)	(0.3)	5.1	5.3	7.1
ASEAN-5	6.3	5.4	2.7	4.1	(1.5)	(1.3)	4.1	3.1	4.5
Middle East	6.4	6.1	3.9	4.7	(1.5)	(0.6)	...	...	...
Western Hemisphere	5.7	4.6	1.1	3.0	(1.4)	(1.0)	...	...	...
Brazil	5.7	5.8	1.8	3.5	(1.2)	(1.0)	4.3	2.2	4.2
Mexico	3.2	1.8	(0.3)	2.1	(1.2)	(1.4)	--	0.2	3.3
Memorandum									
European Union	3.1	1.3	(1.8)	0.5	(1.6)	(0.8)	...	...	...
World growth based on market exchange rates	3.8	2.2	(0.6)	2.1	(1.7)	(0.7)	...	...	...

[1] The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights.
[2] The quarterly estimates and projections account for approximately 76 percent of the emerging and developing economies.
Source: WEO, IMF, January 2009

Chart 2: Domestic growth rebound likely by 2HFY10/1HFY11



Source: I-Sec Research

We believe that the monetary and fiscal stimuli provide to the relatively healthy Indian economy which is less dependant on external demand will spark off a rebound in growth in 2HFY10/1HFY11. That is one of the key reasons as to why we believe that if one were to risk capital it has to be in the domestic cyclicals.

Top picks – Large cap and mid cap

Table 6: Large-cap stocks (>$2bn in market cap)

	Mkt cap (US$ mn)	I-Sec Analyst View	Valuations (FY11 P/BV for SBI/HDFC and FY11 P/E for-others)	
ITC	14,000	Buy	15.0	• Steady earnings growth of 16% in the medium term • Strong shift from Non-Filter to Filter augurs well for the company. Volumes declined marginally (2.5% YoY) in 9mFY09 despite closing down of Non Filter segment that contributed to 20% of ITC's volumes • The ability of the company to maintain cigarette volumes despite strong taxation measures indicates extreme stickiness of the category and strong brand equity. It also demonstrates that entry of new consumers into the category is continuing at a healthy pace. • Increased losses in new businesses is only temporary and is a result of slew of launches in the personal products space • Our 12-month fair price estimate is Rs 210 (FY 11E P/E of 17.5)
				Risk • While the average tax increase has been moderate (9% CAGR through FY96-FY06), the tax incidence increased multifold in the last couple of years. Increase in tax incidence higher than the historical levels will be a threat.
Maruti Suzuki	3,500	Hold	8.8	• MSIL will benefit from the launch of A-Star (domestically launched in November'08, exports commenced Jan'09) and Splash (FY10), special initiatives targeting rural markets & corporates, implementation of pay commission recommendations, softening trend in commodities and yield improvement plans. • Interest rate softening would provide impetus to demand • Inherent strengths and strong cash position (FY09E net cash per share at Rs155
				Risks • Slower than estimated pick up in demand
Reliance Industries	44,635	Buy	11.0	• Earnings and valuations to be boosted by commencement of RPL refinery and KG D6 production expected in H1'09 • Substitution of fuel oil and Naphtha by natural gas in refineries to lead to significant growth in margins • Further news of oil & gas reserve accretion expected due to company's attractive exploratory assets • Stock is trading at FY10 and FY11 EV/EBITDA of 7.9x and 6.7x respectively
				Risks • Court case decision on KG D6 gas could materially impact valuations • Global slowdown may hurt petrochemical and refining margins • Cost escalation, write offs and delays in E&P portfolio could hurt valuations
Bharti Airtel	25,370	Unrated	15.0	• A safe play in an uncertain environment: - Mobile subscriber additions have continued to beat analyst expectations and BAL continues to increase market share consistently • Up-tick in long distance traffic and growth in enterprise corporate business to continue • Future growth drivers - DTH/IPTV and international operations will accelerate the growth being driven by Wireless segment. • Infrastructure sharing set to take off - Economics of a tower company are dependant on tenancy which should be relatively easy for Indus Towers to achieve • Valuations are attractive at FY11E EV/EBITDA of 6.2x and P/E of 10.6x
				Risks • Price-based competition from existing & new players • Overbidding in certain circles in the upcoming 3G spectrum auctions

	Mkt cap (US$ mn)	I-Sec Analyst View	Valuations (FY11 P/BV for SBI/HDFC and FY11 P/E for-others)	
HDFC	8470	Buy	2.1	• Housing Market still under penetrated (Mortgages as a percentage of GDP at 6%). HDFC gaining market share at the expense of banks due regulatory arbitrage (No SLR/CRR for housing finance companies) • Slowdown in mortgage demand due to rising rates and high property prices not to impact HDFC in a big way since HDFC caters to the affordable housing segment for end use. Disbursement growth likely to be ~24% over FY09-11E. • HDFC adept at maintaining spreads at ~2% across various interest rate cycles due to dynamic funding franchise and well matched asset liability duration. • No pressure on asset quality despite rising rates due to prudent lending practices. GNPA ratio at ~1.09% in Q1FY09, (Loan to value at 65% and instalment to income ratio of 40%) • Lean operating structure with cost to assets and cost to income at 0.4% and 10%. (substantially higher for banks) • Value unlocking through listing of life insurance business (HDFC Standard Life) and HDFC AMC in the next 12-18 months subject to regulatory approvals to partly fund $1bn equity infusion in HDFC bank remaining infusion will be from internal accruals. • Undercutting by PSU Banks in mortgages segment will impact HDFC's spreads as well as disbursements in an already slowing environment (as witnessed in the last quarter, disbursements were up 17% yoy while approvals dipped 7.6% yoy). Slow loan growth in commercial segment impact HDFC's ability in the short term to cut lending rates in mortgages without impacting spreads in the short term • At the CMP of Rs1450/share, the stock trades at FY10E P/E of 10x and P/BV of 2.4x respectively after adjusting for value in various subsidiaries. Despite short term concerns, HDFC remains among our preferred picks given high sustainable RoEs and high capitalisation ratios despite near term pressures. Recommend BUY with SOTP target price of Rs1,798/share (value of subsidiaries at Rs492/share)
				Risks • Further increase in interest rates leading to deterioration in Asset Quality • Sharp slowdown in disbursements due to competition from PSU Banks.

Source: I-Sec Research

Table 7: Mid-cap stocks ($0.5bn- $2bn market cap)

	Mkt cap (US$ mn)	I-Sec Analyst View	Valuations (FY11 P/E) or FY11 P/ABV	
Bajaj Auto	1,350	Hold	6.5	• BAL would benefit from improved product mix in favour of higher-displacement motorcycles, momentum maintained in three-wheeler (3-W) volumes and aggressive new product launches. • Interest rate softening would provide impetus to demand
				Risks • Slower than estimated pick up in domestic demand • Interest rates and inflation to be higher than estimates
UltraTech Cement	1,064	Buy	9.3	• UTCL is likely to see impressive volume growth with clinkerisation unit at Tadipatri (AP) along with split grinding unit at Maharashtra already commissioned and the grinding unit at the mother plant likely to be operational in a month's time. This would enhance the company's installed capacity by 4.9mn te to 23.1mn te • About 70MW of captive power already commissioned and another 120MW should be commissioned by the end of FY09. Commissioning of captive power plants will aid efficiency improvements for the company. • With about 40% of coal requirements imported, UTCL is likely to see significant savings in its fuel costs from Q4FY09 given the sharp correction in international coal prices. • Despite weak cement sector fundamentals, UTCL would benefit from cost efficiencies and volume growth. On EV/te of US$ 66, the valuations are very attractive (at a significant 47% discount to replacement costs).
				Risks • UTCL's high dependence on imported coal exposes it to risks of international coal price volatilities. • While the current inexpensive valuations largely factor in the impact of impending cement down cycle, cement prices have still not commenced their downward slide. Hence on the event of cement prices weakening, stocks could also react adversely in the short term.
LICHF	365	Unrated	0.5	• Steady growth in disbursements. While disbursements growth is likely to slow due to lower rates offered by PSU Banks, we foresee this as a temporary phenomenon. While FY09E growth in disbursements is likely at ~20%, we expect 16-17% growth in FY10E. Outstanding loan growth likely to be 22% CAGR through FY2010E. Expect builder loans at ~8-9% of total outstanding loans. • Recovery in spreads due to lower cost of funds. LICHF spreads improved to 2.06% in Q3FY09 due to fall in incremental whole sale funding costs in the last few months. Spreads likely to come under some pressure as LICHF tries to maintain its market share and compete with PSUS. We estimate steady state spreads at ~1.8-1.9%. • Cost ratios to remain stable to boost profitability: Cost to income and cost to asset ratios at ~20% and 0.65% respectively are comparatively lower compared to banks. Cost ratios to remain stable at current levels. going forward • Steady asset quality in tough operating environment. GNPAs and NNPAs improved 16bps & 18bps to 1.69% and 0.73% respectively in Q3FY09, which is commendable in a tough operating environment. Commercial builder loans comprised just 7.2% (Rs18.16bn) of the o/s loan book with only Rs40mn outstanding gross NPLs on this book. • Valuations attractive with high dividend yield. Earnings to grow at 19% CAGR through FY11E on the back of steady growth in disbursements, stable spreads and improvement in asset quality. We estimate Normalised RoE for LICHF at 17.5%. The stock trades at FY10E BV of 0.67x and FY10E earnings of 3.1x. We expect the company to pay a dividend per share of Rs12 for FY09 which translates into an yield of 6%.
				Risks • Sharp slowdown in disbursements driven by tough competition from PSUs • Sharp spike in NPLs

	Mkt cap (US$ mn)	I-Sec Analyst View	Valuations (FY11 P/E) or FY11 P/ABV	
Union Bank of India	1535	Buy	0.8	• Steady, broad-based credit growth, margins stable. We expect calibrated advances growth (18% CAGR through FY08-10E) largely driven by SME, retail and agriculture. CASA to improve, bulk deposits to re-price downwards helping margins. We expect NII CAGR of 24.5% through FY10E with margins to maintain at ~2.8%. • Fee growth to remain healthy, costs better among peers. Implementation of CBS will likely lead to healthy core-fee income growth of 20.2% CAGR through FY08-10E. Sluggish treasury income to keep other income growth tepid (8.9% CAGR through FY08-10E). Superior operating efficiency vs. PSU peers likely to continue with cost-to-income & cost-to-assets expected at 39.5% & 1.4% respectively in FY10E. • Moderate credit growth to aid asset quality. Despite high exposure to SMEs, calibrated credit growth to arrest sharp accretion to NPAs. GNPAs declined 27bps to 1.66%, NNPAs at 0.14% in Q3FY09, coverage ratio of 91.9%. Possibility of slippages reduced due to falling rates, adequately captured in loan-loss provisions at 70bps for FY09E, 90bps for FY10E. • Capital position comfortable with partial rating of its portfolio releasing capital; tier I ratio (including perpetual bonds) at 8.5%, headroom to raise tier II capital of Rs26bn. We do not sense any immediate need to raise capital. • Steady earnings, RoEs high. Given a high normalised RoE of 17.5%, calibrated loan growth in current environment, improved capital position and impeccable management of asset quality, UBI remains among our top picks. At current market price, the stock is trading at FY10E BV of 0.9x & P/E of 4.1x. Recommend BUY and target price of Rs204/share.
				Risks • Sharp rise in NPLs, slowdown in credit growth are key risks
Sun TV Network	1,343	Buy	12.5	• Sun has the strongest channel bouquet in South India, with leadership in the three key markets of TN, AP and Karnataka and #2 ranking in Kerala. • We expect Sun to be the dual beneficiary of rising Pay TV revenues and better growth in regional ad spend (vis-à-vis national). • Sun has control over the distribution network via its group companies – Sun Direct (a DTH provider) and Sumangali Cable Vision (a local MSO in TN) • Currently trading at FY11E P/E of 12.6x and EV/EBITDA of 6.4x.
				Risks • Even though Sun promoters, the Maran family and the ruling DMK party have resolved issues recently, political risk remains • Increasing competition in South from Zee News and STAR Group channels • Radio business will continue to burn cash at the EBITDA level and will require further capex since it is in the investment phase

Source: I-Sec Research

Sensex will likely hit 11800 by March 2010

Sensex performance has been in line with that of the emerging market index adjusted for dollar appreciation over the last 12 months (see table 8). However we believe that there is fair possibility of it outperforming the emerging market index on the back of lower exposure to global commodity related price pressures unlike countries like Russia and Brazil

FY10 likely to deliver positive returns: We believe expectations of a global economic recovery by end '09 or early '10 would likely lead to a rebound in equity markets globally. It will also likely be driven by a bottoming out of the earnings downgrade cycle by mid '09. Post decline in earnings in FY09 and FY10 (which we believe will most likely happen, but is not visible at present), we believe Sensex earnings will return to growth in FY11E. We believe this rally would be tradable but is yet unlikely to be the commencement of a bull market as uncertainties remain on global growth and capital flows. We expect domestic insurance flow to be the key driver of this rally. FII flows in '09, in our view, would be anaemic. However, leakage from the massive liquidity being infused into the global economy and trickling into emerging markets cannot be completely ruled out. We therefore believe that Sensex could trade at 11800 levels by March '10 (11.8x FY11 EPS of 1002, 11.8x being one standard deviation below the 8-year mean of 15.9).

Table 8: Performance various indices in Dollar

Name	WTD	MTD	QTD	YTD	Since Oct 1 2008	12 Mths	Since Fed Cut	24 Mths	36 Mths	60 Mths
BSE Sensex 30 Index	6	3	(0)	(0)	(29)	(55)	(48)	(39)	(10)	62
Dow Jones Indus Avg	5	4	(5)	(5)	(23)	(30)	(36)	(31)	(18)	(12)
S&P 500 Index	5	5	(4)	(4)	(24)	(33)	(39)	(37)	(27)	(16)
Nasdaq Composite Index	7	8	1	1	(23)	(30)	(38)	(34)	(28)	(20)
S&P/TSX Composite Index	5	4	(1)	(1)	(33)	(42)	(43)	(31)	(23)	26
DJ Euro Stoxx 50	7	6	(11)	(11)	(29)	(41)	(45)	(41)	(24)	(1)
FTSE 100 Index	10	7	(1)	(1)	(26)	(40)	(45)	(44)	(29)	(5)
CAC 40 Index	7	6	(10)	(10)	(28)	(38)	(44)	(42)	(25)	1
Dax Index	9	8	(11)	(11)	(26)	(39)	(42)	(33)	(13)	16
Ibex 35 Index	4	2	(14)	(14)	(28)	(38)	(38)	(38)	(8)	27
S&P/Mib Index	7	4	(13)	(13)	(33)	(47)	(52)	(53)	(38)	(17)
Amsterdam Exchange Index	7	7	(1)	(1)	(27)	(44)	(51)	(45)	(31)	(10)
Swiss Market Index	(0)	(3)	(15)	(15)	(26)	(33)	(38)	(38)	(22)	3
Nikkei 225	(1)	(2)	(11)	(11)	(19)	(27)	(37)	(38)	(35)	(7)
MSCI EM	8	5	(2)	(2)	(29)	(48)	(48)	(37)	(23)	33
Hang Seng Index	7	4	(4)	(4)	(23)	(39)	(41)	(28)	(1)	20
Shanghai SE Composite Index	11	12	22	22	(3)	(48)	(54)	(6)	115	72
S&P/ASX 200 Index	7	5	(10)	(10)	(37)	(50)	(51)	(42)	(23)	22
Straits Times Index	(0)	(3)	(8)	(8)	(31)	(43)	(48)	(43)	(19)	7
Karachi 100 Index	4	3	(5)	(5)	(39)	(67)	(65)	(61)	(56)	(6)
Taiwan Taiex Index	6	6	(5)	(5)	(25)	(41)	(48)	(39)	(26)	(17)
Kospi Index	6	4	0	0	(28)	(52)	(56)	(42)	(35)	20
Brazil Bovespa Index	14	11	18	18	(27)	(43)	(33)	(10)	12	153
Russian RTS Index	10	4	(12)	(12)	(53)	(70)	(71)	(70)	(59)	(7)
FTSE/JSE Africa Top 40 Index	15	12	(2)	(2)	(20)	(37)	(41)	(33)	(23)	62
Kuala Lumpur Comp Index	2	2	(1)	(1)	(14)	(40)	(27)	(23)	15	44
Mexico Bolsa Index	5	5	(11)	(11)	(37)	(44)	(45)	(41)	(14)	78

Note: Priced as on Feb 9, 2009
Source: Bloomberg

Table 9: Performance of various indices in Local currencies

Name	WTD	MTD	QTD	YTD	Since Oct 1'08	12 Mths	Since Fed Cut	24 Mths	36 Mths	60 Mths
BSE Sensex 30 Index	6	2	(1)	(1)	(26)	(44)	(37)	(32)	(1)	74
Dow Jones Indus Avg	5	4	(5)	(5)	(23)	(30)	(36)	(31)	(18)	(12)
S&P 500 Index	5	5	(4)	(4)	(24)	(33)	(39)	(37)	(27)	(16)
Nasdaq Composite Index	7	8	1	1	(23)	(30)	(38)	(34)	(28)	(20)
S&P/TSX Composite Index	5	4	1	1	(22)	(28)	(32)	(27)	(17)	17
DJ Euro Stoxx 50	6	4	(4)	(4)	(23)	(34)	(41)	(41)	(30)	(3)
FTSE 100 Index	5	4	(3)	(3)	(12)	(22)	(27)	(27)	(17)	18
CAC 40 Index	6	5	(3)	(3)	(23)	(31)	(40)	(41)	(31)	(1)
Dax Index	9	7	(4)	(4)	(20)	(32)	(38)	(33)	(19)	13
Ibex 35 Index	3	1	(6)	(6)	(22)	(31)	(33)	(38)	(16)	25
S&P/Mib Index	6	3	(5)	(5)	(27)	(41)	(49)	(52)	(43)	(18)
Amsterdam Exchange Index	6	5	6	6	(21)	(37)	(48)	(44)	(36)	(12)
Swiss Market Index	(0)	(3)	(7)	(7)	(23)	(29)	(39)	(42)	(30)	(3)
Nikkei 225	1	(0)	(10)	(10)	(30)	(38)	(50)	(53)	(50)	(19)
MSCI EM	8	5	(2)	(2)	(29)	(48)	(48)	(37)	(23)	33
Hang Seng Index	7	4	(4)	(4)	(23)	(39)	(42)	(29)	(1)	20
Shanghai SE Composite Index	11	12	22	22	(3)	(51)	(58)	(17)	83	42
S&P/ASX 200 Index	0	(1)	(6)	(6)	(26)	(34)	(40)	(34)	(15)	41
Straits Times Index	(1)	(4)	(4)	(4)	(28)	(40)	(49)	(44)	(26)	(5)
Karachi 100 Index	4	4	(5)	(5)	(38)	(58)	(54)	(49)	(42)	31
Taiwan Taiex Index	6	6	(2)	(2)	(22)	(38)	(47)	(38)	(23)	(16)
Kospi Index	5	3	7	7	(16)	(29)	(35)	(14)	(7)	42
Brazil Bovespa Index	11	9	14	14	(14)	(28)	(21)	(3)	16	95
Russian RTS Index	10	4	(12)	(12)	(53)	(70)	(71)	(70)	(58)	(7)
FTSE/JSE Africa Top 40 Index	9	5	0	0	(7)	(22)	(22)	(11)	20	125
Kuala Lumpur Comp Index	1	1	2	2	(11)	(34)	(25)	(21)	11	37
Mexico Bolsa Index	4	4	(9)	(9)	(19)	(26)	(29)	(24)	17	128

Note: Priced as on Feb 9, 2009
Source: Bloomberg

Sensex earnings growth – Reversion to the mean yet to play out fully

We now estimate Sensex earnings to decline -1% for FY09, but grow 3% and 15% for FY10E and FY11E respectively. This is the first time that the Sensex earnings growth estimate has gone into the negative territory in the current cycle. After a 25- 30% earnings growth in the past five years until FY08, which has been much ahead of the nominal GDP growth of 14%, we believe earnings should likely decline further or grow at a much more tepid pace for a few years for the mean reversion to happen. Therefore, while Sensex earnings growth has gone into the negative zone in FY09, a deeper cut in FY09 and a decline in earnings for a second consecutive year (in FY10) cannot be entirely ruled out. This could potentially keep the market guessing about the levels of the index it should trade at. We believe sectoral earnings risks are tilted more towards banks, IT services and global cyclicals going forward, and not too much on nonblank related domestic cyclicals.

Table 10: Sensex Earnings composition

Sensex (9 Feb 2009)	Share of Sensex PAT (%)				
I-Sec Sector	2007A	2008E	2009E	2010E	2011E
Financials	9.9	12.3	13.5	14.6	14.5
IT services + Tech	12.2	12.1	14.3	13.5	12.5
Oil & Gas	30.3	30.3	28.8	25.5	27.6
Capital Goods	4.8	4.9	5.8	7.1	7.3
Cement	3.0	3.2	3.0	2.5	1.7
Consumer	4.2	4.0	4.7	5.3	5.3
Metals	13.1	10.5	6.5	6.7	7.3
Auto + Auto Ancillary	5.3	4.6	3.8	4.2	4.3
Telecom	7.6	9.9	11.6	12.3	11.9
Utilities	9.2	7.6	7.6	8.1	7.4
Pharma	0.5	0.5	0.2	0.3	0.3
Realty	1.9	6.6	3.7	1.8	1.6

Source: I-Sec Research, Bloomberg

Table 11: Valuation and earnings growth of each Sensex Sector

Sensex (9 Feb 2009)	PE (x)					PAT Growth (%)				
I-Sec Sector	**2007A**	**2008**	**2009E**	**2010E**	**2011E**	**2007A**	**2008E**	**2009E**	**2010E**	**2011E**
Financials	20.0	13.6	12.2	10.7	9.4	11	47	12	13	15
IT services + Tech	13.0	11.0	9.1	9.3	8.7	45	19	20	(1)	6
Oil & Gas	11.9	10.0	10.4	11.2	8.9	22	19	(4)	(7)	25
Capital Goods	23.8	19.5	16.3	12.7	10.7	32	22	20	29	18
Cement	7.5	5.9	6.2	7.1	9.3	115	26	(4)	(14)	(23)
Consumer	29.7	25.9	21.8	18.4	16.0	18	15	19	18	15
Metals	3.2	3.3	5.3	4.9	3.9	93	(4)	(38)	9	24
Auto + Auto Ancillary	5.7	5.5	6.5	5.7	4.8	39	3	(15)	14	19
Telecom	20.8	13.3	11.2	10.1	9.1	274	56	19	11	11
Utilities	19.2	19.6	19.3	17.3	16.4	40	(2)	2	11	5
Pharma	18.6	17.8	32.7	29.7	19.3	148	5	(45)	10	53
Realty	12.3	3.0	5.3	10.5	10.1	370	304	(42)	(50)	3
Sensex @9584	13.9	11.2	11.3	11.0	9.6	45	24	(1)	3	15
Sensex ex Oil and gas						57	26	0	7	12

Source: I-Sec Research, Bloomberg

Earnings watch

		Key Data		Year	Valuation				Growth Rates (% YoY)				Forecasts (Rs mn)						Ratios			
					P/E (x)	P/ CEPS (x)	*EV/E (x)	Div. Yield (%)	Rec. EPS	Rep. EPS	EBITDA	Rev.	Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
AUTOMOBILE																						
Ashok Leyland	**SELL**																					
Price (Rs)	15	MCap (Rs mn)	20,221	FY07	4.9	3.4	3.5	11.3	35.9	34.8	27.0	36.8	73,390	6,859	4,137	4,413	(3,683)	3.1	9.3	25.3	17.5	21.5
52 week Hi/Lo (Rs)	44/12	MCap (US$ mn)	413	FY08	4.5	3.1	2.9	11.6	9.0	6.3	17.2	8.0	79,237	8,039	4,509	4,692	2,614	3.4	10.1	22.6	17.0	15.3
Free float (%)	61.39	*BVPS (Rs)	17.3	FY09E	6.2	3.9	5.2	9.3	(27.6)	(30.4)	(21.2)	0.0	79,241	6,332	3,265	3,265	(7,981)	2.5	8.0	14.8	10.4	55.1
Shares out (mn)	1330.34	*Returns (%): 1 mo	1.7	FY10E	5.6	3.2	5.3	10.2	9.8	9.8	20.4	10.3	87,387	7,625	3,584	3,584	(6,296)	2.7	8.7	15.2	9.9	84.0
Year ending	March	12 mo	(56.1)	FY11E	5.1	2.8	5.0	10.7	9.2	9.2	14.6	9.1	95,367	8,738	3,915	3,915	(1,322)	3.0	9.2	15.5	10.0	89.9
Bajaj Auto	**HOLD**																					
Price (Rs)	458	MCap (Rs mn)	66,330																			
52 week Hi/Lo (Rs)	945/262	MCap (US$ mn)	1,354	FY08	8.2	7.2	5.7	4.6	(55.4)	(36.3)	(15.4)	(5.4)	89,494	11,619	8,128	7,497	(15,091)	56.2	13.0	50.1	27.5	2.5
Free float (%)	49.72	*BVPS (Rs)	134.4	FY09E	8.4	8.4	6.3	4.6	8.8	8.8	1.9	9.6	86,172	10,607	7,858	6,590	1,605	54.3	12.3	44.1	25.8	cash
Shares out (mn)	144.7	*Returns (%): 1 mo	NA	FY10E	7.7	7.5	5.3	4.9	10.7	10.7	10.1	8.3	90,305	11,941	8,598	7,357	6,434	59.4	13.2	40.3	25.8	cash
Year ending	March	12 mo	NA	FY11E	6.5	5.6	4.0	5.1	8.6	8.6	7.6	7.0	97,290	13,933	10,239	10,239	8,660	70.8	14.3	38.6	27.4	cash
Bharat Forge	**SELL**																					
Price (Rs)	86	MCap (Rs mn)	19,151	FY07	6.4	4.3	4.2	4.4	9.5	19.1	23.5	38.4	41,812	6,492	2,985	2,906	(3,780)	13.5	15.5	21.8	12.4	53.8
52 week Hi/Lo (Rs)	321/69	MCap (US$ mn)	391	FY08	6.4	3.9	4.4	4.4	(1.0)	1.0	8.9	11.3	46,551	7,073	3,015	3,015	(3,917)	13.5	15.2	19.2	11.1	74.1
Free float (%)	56.1	*BVPS (Rs)	69.7	FY09E	15.0	6.8	7.4	0.9	8.7	8.4	6.9	17.9	49,245	4,984	1,281	484	(4,836)	5.8	10.1	7.7	6.1	106.2
Shares out (mn)	222.3	*Returns (%): 1 mo	5.7	FY10E	11.0	4.5	5.6	1.7	21.8	21.8	17.3	13.5	52,483	5,812	1,750	1,750	3,885	7.9	11.1	10.0	7.5	75.3
Year ending	March	12 mo	(68.1)	FY11E	7.7	3.8	4.2	3.2	23.3	23.3	14.4	14.6	55,527	6,928	2,494	2,494	3,674	11.2	12.5	13.1	9.8	50.1
Hero Honda	**BUY**																					
Price (Rs)	885	MCap (Rs mn)	176,824	FY07	20.6	17.7	13.6	2.2	(11.7)	(11.7)	(14.0)	13.6	98,998	11,731	8,580	8,580	(76)	43.0	11.8	38.3	33.8	cash
52 week Hi/Lo (Rs)	898/630	MCap (US$ mn)	3,609	FY08	18.3	15.7	11.3	2.5	12.8	12.8	15.0	4.4	103,318	13,494	9,679	9,679	9,499	48.5	13.1	35.5	32.3	cash
Free float (%)	45.1	*BVPS (Rs)	180.4	FY09E	14.8	12.8	9.4	3.3	23.3	23.3	19.0	14.3	118,124	16,053	11,935	11,935	5,777	59.8	13.6	36.2	33.3	cash
Shares out (mn)	199.7	*Returns (%): 1 mo	13.3	FY10E	13.4	11.4	8.2	2.9	10.6	10.6	8.9	7.6	127,085	17,477	13,199	13,199	10,603	66.1	13.8	33.0	30.4	cash
Year ending	March	12 mo	28.2	FY11E	11.7	10.0	6.7	3.2	14.2	14.2	13.2	9.8	139,573	19,781	15,067	15,067	13,720	75.4	14.2	30.9	28.7	cash
Mahindra & Mahindra	**BUY**																					
Price (Rs)	275	MCap (Rs mn)	70,829	FY07	4.5	3.8	5.0	4.2	53.7	17.9	57.3	42.9	176,133	27,080	15,685	14,971	(24,433)	60.9	15.4	36.8	15.4	132.8
52 week Hi/Lo (Rs)	724/235	MCap (US$ mn)	1,445	FY08	4.3	3.3	5.0	4.1	5.1	4.9	22.1	35.0	237,748	33,074	16,479	15,703	(36,739)	63.9	13.9	30.0	13.2	154.7
Free float (%)	73.5	*BVPS (Rs)	247.2	FY09E	6.2	4.1	6.0	4.2	(30.5)	(20.8)	(11.8)	9.4	259,996	29,167	12,441	12,441	(8,644)	44.4	11.2	19.0	9.6	152.6
Shares out (mn)	257.7	*Returns (%): 1 mo	(11.0)	FY10E	5.7	3.6	5.6	4.6	9.0	9.0	12.5	5.5	274,343	32,807	13,555	13,555	(9,022)	48.4	12.0	18.5	9.6	146.4
Year ending	March	12 mo	(54.0)	FY11E	4.8	3.1	4.8	5.0	19.0	19.0	20.7	10.3	302,474	39,584	16,133	16,133	(6,811)	57.6	13.1	19.5	10.2	136.3
Maruti Suzuki	**HOLD**																					
Price (Rs)	595	MCap (Rs mn)	172,013	FY07	10.8	9.2	5.8	0.9	30.3	30.3	19.8	21.3	151,403	22,831	15,883	15,883	6,158	55.0	15.1	25.3	22.8	cash
52 week Hi/Lo (Rs)	946/428	MCap (US$ mn)	3,510	FY08	9.9	7.3	4.9	1.0	9.2	9.2	16.0	22.6	185,559	26,474	17,336	17,899	(976)	60.0	14.3	22.2	20.2	cash
Free float (%)	45.8	*BVPS (Rs)	339.8	FY09E	12.6	8.6	6.4	1.0	(21.4)	(21.4)	(23.8)	5.5	195,678	20,171	13,635	13,635	(2,204)	47.2	10.3	14.8	13.7	cash
Shares out (mn)	289.0	*Returns (%): 1 mo	2.7	FY10E	11.1	7.5	5.5	1.1	13.7	13.7	16.0	12.2	219,487	23,398	15,499	15,499	(3,121)	53.6	10.7	14.8	14.0	cash
Year ending	March	12 mo	(26.7)	FY11E	8.8	6.2	4.1	1.2	26.6	26.6	24.9	12.2	246,215	29,231	19,623	19,623	6,860	67.9	11.9	16.3	15.6	cash
Punjab Tractors	**HOLD**																					
Price (Rs)	89	MCap (Rs mn)	5,413	FY07	6.9	5.8	4.7	-	7.5	(39.8)	(12.4)	0.0	9,589	1,106	780	780	991	12.8	11.5	12.8	12.0	cash
52 week Hi/Lo (Rs)	300/78	MCap (US$ mn)	110	FY08	8.3	6.6	2.2	6.0	(16.4)	(16.4)	(12.2)	1.1	9,696	971	652	652	3,271	10.7	10.0	9.9	9.7	cash
Free float (%)	35.4	*BVPS (Rs)	118.5	FY09E	5.7	4.8	1.2	6.6	44.6	44.6	30.0	26.3	12,242	1,262	943	943	626	15.5	10.3	13.6	13.4	cash
Shares out (mn)	60.8	*Returns (%): 1 mo	(8.0)	FY10E	5.4	4.5	0.6	7.2	7.1	7.1	5.0	6.3	13,008	1,325	1,009	1,009	762	16.6	10.2	13.5	13.3	cash
Year ending	March	12 mo	(62.4)	FY11E	5.0	4.3	0.2	7.9	6.6	6.6	5.4	5.7	13,744	1,397	1,076	1,076	654	17.7	10.2	13.3	13.2	cash
TVS Motor	**SELL**																					
Price (Rs)	18	MCap (Rs mn)	4,323	FY07	5.8	2.6	7.5	5.4	(32.8)	(32.8)	(28.4)	19.9	39,181	1,486	742	742	(3,449)	3.1	3.8	10.6	7.9	90.6
52 week Hi/Lo (Rs)	47/15	MCap (US$ mn)	88	FY08	(15.3)	5.4	(326.0)	-	(138.1)	(138.1)	(102.8)	(16.5)	32,706	(41)	(283)	(283)	(3,867)	(1.2)	(0.1)	(4.0)	(1.6)	134.3
Free float (%)	43.2	*BVPS (Rs)	31	FY09E	14.7	2.9	13.4	-	(203.6)	(203.6)	(2,372.1)	11.7	36,538	939	293	293	(450)	1.2	2.6	4.2	2.4	113.9
Shares out (mn)	237.5	*Returns (%): 1 mo	(1.9)	FY10E	9.7	2.6	10.6	-	52.4	52.4	18.9	5.7	38,615	1,116	447	447	(37)	1.9	2.9	6.0	3.2	96.9
Year ending	March	12 mo	(51.3)	FY11E	6.8	2.2	8.1	-	42.9	42.9	21.2	6.2	41,003	1,352	639	639	35	2.7	3.3	8.0	4.3	80.2
CEMENT																						
ACC	**SELL**																		Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	540	MCap (Rs mn)	101,407	CY06	9.5	7.6	6.2	2.8	190.0	123.7	213.1	81.2	58,035	16,232	10,810	12,318	8,848	56.9	28.0	41.0	38.2	6.1
52 week Hi/Lo (Rs)	860/365	MCap (US$ mn)	2,070	CY07	8.4	6.7	4.8	3.7	12.6	11.8	18.1	20.7	70,072	19,174	12,051	13,779	9,144	64.1	27.4	33.0	38.4	(16.7)
Free float (%)	57.0	*BVPS (Rs)	221.0	CY08E	9.0	7.2	5.4	3.7	(6.6)	(18.3)	(10.2)	5.2	73,682	17,216	11,258	11,258	619	59.9	23.4	25.0	30.5	(10.0)
Shares out (mn)	187.9	*Returns (%): 1 mo	8.8	CY09E	11.7	8.4	6.6	3.9	(23.0)	(23.0)	(17.1)	0.5	74,068	14,265	8,668	8,668	1,515	46.1	19.3	17.2	20.7	(7.2)
Year ending	December	12 mo	(26.8)	CY10E	16.1	9.7	7.8	4.1	(27.5)	(27.5)	(17.0)	6.5	78,886	11,841	6,283	6,283	3,210	33.4	15.0	11.8	14.8	(8.7)
^ year ending March '05; * for nine months ending December '05																						
Ambuja Cement	**SELL**																		Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	73	MCap (Rs mn)	111,059	CY06	7.6	6.2	5.4	4.2	197.7	186.0	195.4	140.8	62,745	21,393	14,557	15,033	5,522	9.6	34.1	34.3	20.2	20.8
52 week Hi/Lo (Rs)	129/43	MCap (US$ mn)	2,267	CY07	8.4	7.1	4.8	4.8	(9.6)	17.3	(4.4)	(9.1)	57,048	20,451	13,207	17,691	14,997	8.7	35.8	32.5	39.7	(17.4)
Free float (%)	53.4	*BVPS (Rs)	31	CY08E	9.3	7.7	5.3	4.8	(9.5)	(15.0)	(10.3)	9.6	62,527	18,336	11,958	15,040	3,012	7.9	29.3	23.5	29.9	(16.8)
Shares out (mn)	1522.4	*Returns (%): 1 mo	5.2	CY09E	10.4	8.0	5.7	4.8	(10.5)	(28.9)	(6.4)	2.8	64,273	17,164	10,698	10,698	4,508	7.0	26.7	18.6	23.5	(15.1)
Year ending	December	12 mo	(36.0)	CY10E	11.6	8.4	5.6	5.5	(10.2)	(10.2)	(6.3)	8.4	69,652	16,077	9,607	9,607	13,026	6.3	23.1	15.7	20.7	(26.6)

		Key Data		Year	Valuation P/E (x)	P/ CEPS (x)	*EV/E (x)	Div. Yield (%)	Growth Rates (% YoY) Rec. EPS	Rep. EPS	EBITDA	Rev.	Forecasts (Rs mn) Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	Ratios EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
CEMENT (Contd)																						
Grasim	**BUY**																		Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	1419	MCap (Rs mn)	130,104	FY07	6.6	5.0	4.4	2.9	89.8	89.1	91.2	38.3	140,952	39,723	19,675	19,675	(4,863)	214.6	28.2	20.8	15.8	85.4
52 week Hi/Lo (Rs)	3110/824	MCap (US$ mn)	2,655	FY08P	4.9	4.0	3.7	3.5	34.7	34.7	24.6	15.6	162,936	49,490	26,505	26,505	(17,265)	289.1	30.4	20.8	15.8	69.6
Free float (%)	75.0	*BVPS (Rs)	1,036	FY09E	5.1	4.0	3.8	3.0	(3.5)	(3.5)	(1.8)	9.8	178,973	48,580	25,580	25,580	2,138	279.0	27.1	20.8	15.8	59.1
Shares out (mn)	91.7	*Returns (%): 1 mo	4.4	FY10E	5.7	3.9	3.7	2.9	(10.5)	(9.4)	(5.9)	(2.5)	174,571	45,732	22,882	23,169	17,675	249.6	26.2	20.8	15.8	40.5
Year ending	March	12 mo	(48.1)	FY11E	7.3	4.6	4.6	2.6	(21.6)	(21.5)	(20.6)	1.2	176,705	36,311	18,198	18,198	18,070	195.6	20.5	34.3	20.2	34.2
India Cements	**HOLD**																		Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	110	MCap (Rs mn)	31,090	FY07	6.3	4.9	6.7	0.9	987.9	674.2	181.4	46.3	22,552	7,343	4,788	4,788	(3,214)	17.6	32.6	43.0	21.7	133.9
52 week Hi/Lo (Rs)	227/69	MCap (US$ mn)	634	FY08E	4.7	3.8	4.1	1.8	32.7	23.0	47.0	35.1	30,471	10,794	6,857	6,375	(258)	23.4	35.4	34.6	24.7	61.7
Free float (%)	71.9	*BVPS (Rs)	66	FY09E	5.0	3.9	4.1	1.8	(5.6)	1.5	13.2	24.6	37,964	12,217	6,472	6,472	(4,296)	22.1	32.2	22.4	22.2	67.0
Shares out (mn)	281.9	*Returns (%): 1 mo	(2.7)	FY10E	5.1	3.9	3.9	1.8	(2.3)	(2.3)	0.4	10.1	41,794	12,270	6,321	6,321	3,282	21.6	29.4	18.0	19.5	50.1
Year ending	March	12 mo	(40.5)	FY11E	7.2	4.9	4.6	1.8	(28.8)	(28.8)	(20.7)	2.4	42,812	9,733	4,499	4,499	3,963	15.4	22.7	11.2	13.7	37.3
JK Cement	**HOLD**																		Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	40	MCap (Rs mn)	2,776	FY07	1.6	1.3	1.9	8.8	448.0	448.0	149.3	41.2	12,333	3,292	1,786	1,786	(583)	25.5	26.7	41.2	31.4	77.4
52 week Hi/Lo (Rs)	177/37	MCap (US$ mn)	57	FY08P	1.0	0.9	1.5	12.6	48.5	48.5	26.3	18.2	14,583	4,157	2,652	2,652	26	37.9	28.5	41.6	32.7	54.2
Free float (%)	38.4	*BVPS (Rs)	67	FY09E	1.7	1.4	3.9	13.2	(39.8)	(39.8)	(26.0)	1.5	14,802	3,077	1,596	1,596	(5,337)	22.8	20.8	19.3	17.0	108.5
Shares out (mn)	69.9	*Returns (%): 1 mo	(4.8)	FY10E	1.8	1.2	4.2	11.3	(4.6)	(4.6)	15.9	16.4	17,235	3,565	1,523	1,523	(2,821)	21.8	20.7	15.8	13.7	124.6
Year ending	March	12 mo	(76.2)	FY11E	5.4	1.8	5.2	13.9	(66.2)	(66.2)	(21.4)	18.2	20,371	2,803	514	514	625	7.4	13.8	4.9	8.3	117.7
Shree Cement	**BUY**																		Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	538	MCap (Rs mn)	18,730	FY07	11.9	3.2	4.1	1.3	297.3	861.8	167.1	102.3	14,055	5,922	1,575	1,770	(1,908)	45.2	42.1	42.0	17.0	126.3
52 week Hi/Lo (Rs)	1299/320	MCap (US$ mn)	382	FY08P	6.0	2.4	3.2	1.7	99.5	47.1	45.6	50.1	21,091	8,624	3,142	2,604	3,277	90.2	40.9	55.7	27.1	125.6
Free float (%)	36.3	*BVPS (Rs)	193	FY09E	3.8	2.7	2.9	2.8	56.9	89.4	(0.6)	26.3	26,644	8,574	4,930	4,930	2,593	141.5	32.2	55.2	33.2	49.7
Shares out (mn)	34.8	*Returns (%): 1 mo	8.5	FY10E	3.6	2.7	2.3	3.7	6.1	6.1	(0.1)	7.2	28,575	8,564	5,231	5,231	4,193	150.2	30.0	39.0	29.8	6.6
Year ending	March	12 mo	(56.5)	FY11E	4.2	3.2	2.4	3.5	(14.2)	(14.2)	(18.4)	4.5	29,859	6,992	4,488	4,488	2,849	128.8	23.4	25.5	23.0	(11.8)
UltraTech Cement	**BUY**																		Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	413	MCap (Rs mn)	51,739	FY07	6.6	11.5	4.4	1.0	240.3	240.3	155.8	48.8	49,108	14,178	7,823	7,823	(5,209)	62.8	28.9	55.8	36.0	90.2
52 week Hi/Lo (Rs)	993/245	MCap (US$ mn)	1,056	FY08P	5.2	5.1	3.9	1.2	26.3	26.3	20.4	12.2	55,092	17,067	9,942	9,942	1,309	79.4	31.0	44.6	35.3	76.2
Free float (%)	45.6	*BVPS (Rs)	215	FY09E	4.8	4.2	3.4	1.4	8.9	8.9	13.7	19.1	65,625	19,413	10,832	10,832	7,022	86.5	29.6	33.9	31.6	52.8
Shares out (mn)	125.3	*Returns (%): 1 mo	8.9	FY10E	5.5	3.7	3.3	1.1	(13.2)	(13.2)	(9.2)	3.3	67,823	17,625	9,406	9,406	4,347	75.1	26.0	22.8	24.1	26.7
Year ending	March	12 mo	(48.3)	FY11E	9.2	3.9	4.4	0.7	(40.3)	(40.3)	(32.4)	1.1	68,591	11,917	5,611	5,611	1,771	44.8	17.4	11.6	14.0	13.0
FERTILISERS																						
Chambal Fertiliser	**HOLD**																					
Price (Rs)	41	MCap (Rs mn)	16,877	FY07	13.0	5.4	7.8	4.4	(20.2)	(25.6)	0.8	(5.4)	25,913	4,622	1,299	1,510	(9,654)	3.1	17.8	13.1	6.9	188.2
52 week Hi/Lo (Rs)	97/29	MCap (US$ mn)	344	FY08	13.3	5.3	7.0	4.4	(2.0)	34.9	9.5	23.7	32,055	5,060	1,272	2,375	689	3.1	15.8	21.8	11.2	161.1
Free float (%)	51.02	*BVPS (Rs)	33.5	FY09E	6.0	3.0	4.9	4.4	119.8	37.2	59.0	31.2	42,063	8,047	2,796	2,796	(4,038)	6.7	19.1	22.1	11.2	165.2
Shares out (mn)	416.2	*Returns (%): 1 mo	15.5	FY10E	6.1	2.9	4.5	4.9	(0.8)	(0.8)	1.3	(16.6)	35,077	8,153	2,773	2,773	3,255	6.7	23.2	19.1	9.6	127.3
Year ending	March	12 mo	(22.5)	FY11E	5.9	2.8	4.1	5.9	3.8	3.8	(0.9)	2.8	36,064	8,076	2,879	2,879	3,785	6.9	22.4	17.7	9.5	95.5
GSFC	**BUY**																					
Price (Rs)	85	MCap (Rs mn)	6,786	FY07	2.4	1.6	3.0	5.3	(4.9)	(9.1)	(11.8)	17.2	33,187	4,869	2,804	2,669	2,511	35.2	14.7	22.4	12.9	56.4
52 week Hi/Lo (Rs)	285/61	MCap (US$ mn)	138	FY08P	2.9	1.8	2.5	5.3	(15.7)	(10.7)	(4.9)	7.2	35,577	4,633	2,365	2,385	4,120	29.7	13.0	16.7	10.9	32.4
Free float (%)	62.16	*BVPS (Rs)	204.6	FY09E	3.3	1.9	2.8	6.5	(11.8)	(12.5)	18.5	78.9	63,636	5,489	2,086	2,086	(4,020)	26.2	8.6	13.4	10.0	51.6
Shares out (mn)	79.7	*Returns (%): 1 mo	15.4	FY10E	3.4	1.9	3.2	6.5	(4.1)	(4.1)	1.8	5.1	66,875	5,585	2,001	2,001	(2,869)	25.1	8.4	11.7	8.8	61.1
Year ending	March	12 mo	(63.7)	FY11E	3.1	1.8	2.5	7.0	9.3	9.3	9.2	5.4	70,494	6,100	2,187	2,187	1,840	27.4	8.7	11.8	8.9	44.6
Nagarjuna Fertiliser	**SELL**																					
Price (Rs)	17	MCap (Rs mn)	7,386	FY07E	23.3	4.7	7.7	-	(52.6)	(52.6)	(1.8)	24.9	18,152	2,799	317	317	72	0.7	15.4	3.6	7.4	159.0
52 week Hi/Lo (Rs)	60/12	MCap (US$ mn)	151	FY08E	32.8	5.2	7.3	-	(29.1)	(29.1)	8.4	20.8	21,936	3,035	225	225	(261)	0.5	13.8	2.5	6.5	166.7
Free float (%)	64.75	*BVPS (Rs)	21.2	FY09E	21.6	4.5	7.0	-	52.0	52.0	7.0	6.7	23,395	3,248	342	342	(567)	0.8	13.9	3.8	7.2	165.9
Shares out (mn)	428.2	*Returns (%): 1 mo	14.6	FY10E	15.3	3.9	5.9	-	41.3	41.3	15.1	2.3	23,927	3,738	483	483	453	1.1	15.6	5.2	8.1	152.1
Year ending	March	12 mo	(60.4)	FY11E	7.8	3.1	4.7	-	96.7	96.7	15.6	4.2	24,926	4,321	950	950	1,712	2.2	17.3	9.5	10.0	121.5
RCF	**HOLD**																					
Price (Rs)	33	MCap (Rs mn)	18,454	FY07E	12.4	8.2	9.2	3.0	1.0	0.7	40.4	14.5	34,880	2,789	1,488	1,490	(3,778)	2.7	8.0	10.6	7.9	50.1
52 week Hi/Lo (Rs)	93/25	MCap (US$ mn)	377	FY08E	11.6	7.6	10.5	3.0	6.5	6.4	3.5	47.4	51,404	2,888	1,585	1,585	(4,972)	2.9	5.6	10.6	7.2	77.7
Free float (%)	7.5	*BVPS (Rs)	29.9	FY09E	10.6	7.1	9.5	3.0	9.9	9.9	25.9	38.6	71,246	3,635	1,742	1,742	(4,531)	3.2	5.1	10.9	7.8	97.8
Shares out (mn)	551.7	*Returns (%): 1 mo	6.7	FY10E	11.9	7.2	9.4	3.9	(11.0)	(11.0)	2.6	(2.5)	69,434	3,729	1,550	1,550	(567)	2.8	5.4	9.2	7.0	95.9
Year ending	March	12 mo	(60.1)	FY11E	11.6	7.1	9.2	4.5	2.7	2.7	0.1	5.0	72,906	3,734	1,592	1,592	412	2.9	5.1	9.1	6.8	89.7

			Key Data	Year	Valuation P/E (x)	Valuation P/ CEPS (x)	Valuation *EV/E (x)	Valuation Div. Yield (%)	Growth Rates (% YoY) Rec. EPS	Growth Rates (% YoY) Rep. EPS	Growth Rates (% YoY) EBITDA	Growth Rates (% YoY) Rev.	Forecasts (Rs mn) Rev.	Forecasts (Rs mn) EBITDA	Forecasts (Rs mn) Rec. PAT	Forecasts (Rs mn) Rep. PAT	Forecasts (Rs mn) Op. FCF (post-capex)	Forecasts (Rs mn) Rec. EPS (Rs)	Ratios EBITDA Margin (%)	Ratios RoE (%)	Ratios RoCE (%)	Ratios Net D/E (%)
FMCG																						
Asian Paints *	**BUY**																					
Price (Rs)	794	MCap (Rs mn)	76,229	FY07	26.9	22.3	19.1	1.6	34.2	45.6	22.2	21.5	28,152	4,015	2,699	2,720	2,314	29.5	14.3	39.7	27.2	4.6
52 week Hi/Lo (Rs)	1334/700	MCap (US$ mn)	1,600	FY08	18.3	16.3	14.3	2.1	47.2	37.9	32.3	21.6	34,242	5,313	3,761	3,752	1,562	43.4	15.5	46.8	34.4	0.1
Free float (%)	50.5	*BVPS (Rs)	86,400	FY09E	14.6	12.8	11.1	3.1	25.0	26.7	28.6	25.6	43,015	6,831	4,755	4,755	1,450	54.2	15.9	46.3	36.4	cash
Shares out (mn)	96.0	*Returns (%): 1 mo	(10.7)	FY10E	12.3	10.7	9.5	4.1	19.3	18.6	17.8	17.1	50,378	8,049	5,641	5,641	3,489	64.7	16.0	45.2	36.5	cash
Year ending	March	12 mo	(31.8)	FY11E	10.3	9.0	8.1	5.3	19.2	18.4	17.2	17.1	59,008	9,431	6,680	6,680	3,644	77.1	16.0	45.2	37.2	cash
* Under review																						
Britannia	**BUY**																					
Price (Rs)	1379	MCap (Rs mn)	32,953	FY07	29.6	24.1	23.0	1.1	(22.1)	(26.5)	(35.9)	28.4	21,993	1,288	1,114	1,077	36	46.6	5.9	19.9	21.0	cash
52 week Hi/Lo (Rs)	1650/980	MCap (US$ mn)	672.5	FY08	17.7	15.3	12.9	1.3	66.7	77.5	80.4	17.5	25,848	2,323	1,858	1,910	(350)	77.8	9.0	28.1	27.1	cash
Free float (%)	49.0	*BVPS (Rs)	369	FY09E	14.1	12.4	9.5	2.2	25.4	18.3	29.0	23.9	32,032	2,998	2,329	2,259	1,650	97.5	9.4	28.8	27.9	cash
Shares out (mn)	23.9	*Returns (%): 1 mo	7.8	FY10E	11.6	10.2	7.6	2.9	21.7	22.4	19.6	14.9	36,813	3,584	2,835	2,765	1,603	118.7	9.7	29.2	29.7	cash
Year ending	March	12 mo	(0.4)	FY11E	11.3	9.8	6.4	4.0	2.8	4.6	16.0	15.4	42,499	4,158	2,915	2,893	1,485	122.0	9.8	25.8	26.3	cash
Colgate-Palmolive	**BUY**																					
Price (Rs)	419	MCap (Rs mn)	57,011	FY07	27.2	25.3	22.1	2.3	40.3	16.4	20.2	16.1	13,289	2,426	2,097	1,602	1,602	15.4	18.3	76.0	79.9	cash
52 week Hi/Lo (Rs)	480/340	MCap (US$ mn)	1,163.5	FY08	26.2	24.0	19.4	3.1	3.6	44.7	12.8	14.2	15,175	2,736	2,173	2,317	2,368	16.0	18.0	98.1	109.7	cash
Free float (%)	49.0	*BVPS (Rs)	19.9	FY09E	21.0	19.5	16.5	3.7	24.9	17.2	18.2	15.4	17,506	3,235	2,715	2,715	3,012	20.0	18.5	152.7	176.9	cash
Shares out (mn)	136.0	*Returns (%): 1 mo	9.7	FY10E	17.7	16.6	13.8	4.5	18.5	18.5	18.2	13.0	19,785	3,823	3,216	3,216	3,370	23.6	19.3	155.4	177.1	cash
Year ending	March	12 mo	11.2	FY11E	16.5	15.5	12.0	4.9	7.7	7.7	13.2	13.3	22,409	4,328	3,463	3,463	3,416	25.5	19.3	147.6	166.3	cash
GSK Consumer	**BUY**																					
Price (Rs)	600	MCap (Rs mn)	25,268	CY06	19.3	14.5	10.2	1.7	20.8	20.8	21.6	16.9	11,407	2,243	1,311	1,288	1,219	31.2	19.7	25.8	25.0	cash
52 week Hi/Lo (Rs)	766/452	MCap (US$ mn)	515.7	CY07	15.8	12.4	8.6	3.0	22.1	22.1	14.0	15.3	13,153	2,557	1,601	1,601	1,312	38.1	19.4	27.6	27.0	cash
Free float (%)	57.0	*BVPS (Rs)	113	CY08E	13.4	10.7	7.0	4.2	17.5	19.3	18.0	18.0	15,520	3,017	1,910	1,910	1,567	44.7	19.4	29.3	28.6	cash
Shares out (mn)	42.1	*Returns (%): 1 mo	11.8	CY09E	11.3	9.4	5.9	5.0	19.3	17.4	11.8	18.0	18,314	3,373	2,243	2,243	1,857	53.3	18.4	30.9	30.1	cash
Year ending	December	12 mo	0.2	CY10E	9.7	8.2	4.8	5.8	16.6	16.6	16.4	15.6	21,171	3,926	2,615	2,615	2,147	62.2	18.5	32.1	30.7	cash
Hindustan Unilever	**HOLD**																					
Price (Rs)	260	MCap (Rs mn)	572,654	CY06	37.3	34.4	29.6	2.3	17.2	31.8	15.3	9.6	122,948	18,395	15,399	18,554	15,219	7.0	15.0	61.3	65.7	cash
52 week Hi/Lo (Rs)	272/185	MCap (US$ mn)	11,687	CY07E	32.0	29.7	25.8	2.3	16.4	3.8	14.7	13.4	139,426	21,105	17,691	19,255	18,046	8.1	15.1	64.7	69.4	cash
Free float (%)	48.4	*BVPS (Rs)	9.5	CY08E	28.3	25.1	21.1	3.0	13.3	8.1	21.7	16.5	162,413	25,684	20,807	20,807	17,978	9.2	15.8	73.9	79.3	cash
Shares out (mn)	2201	*Returns (%): 1 mo	(1.4)	CY09E	23.4	21.8	18.0	3.5	20.8	16.3	17.1	14.2	185,459	30,065	24,203	24,203	21,998	11.1	16.2	76.5	82.1	cash
Year ending	December	12 mo	32.8	CY10E	20.5	19.1	15.3	4.2	14.1	14.1	16.4	13.3	210,206	35,007	27,614	27,614	24,832	12.7	16.7	78.3	84.5	cash
ITC	**BUY**																					
Price (Rs)	183	MCap (Rs mn)	690,512	FY07	25.8	22.7	17.6	1.7	17.8	20.6	18.9	26.3	123,694	39,639	26,725	27,000	2,721	7.1	32.0	27.6	26.1	Cash
52 week Hi/Lo (Rs)	232/132	MCap (US$ mn)	14,092	FY08	22.3	19.6	15.2	1.9	15.8	14.7	15.3	18.4	146,501	45,710	30,559	30,559	17,542	8.2	31.2	27.5	26.1	Cash
Free float (%)	100.0	*BVPS (Rs)	24	FY09E	20.6	16.5	12.8	2.2	8.2	8.2	19.2	20.5	176,526	54,475	36,482	36,482	19,475	8.9	30.9	28.7	27.4	Cash
Shares out (mn)	3770.2	*Returns (%): 1 mo	10.9	FY10E	17.6	14.1	10.5	2.7	16.9	16.9	20.4	21.4	214,331	65,561	43,535	43,535	24,168	10.4	30.6	30.0	28.6	Cash
Year ending	March	12 mc	(1.1)	FY11E	15.0	12.3	9.1	3.0	17.3	17.3	16.1	15.0	246,481	76,116	50,588	50,588	28,107	12.2	30.9	32.0	29.4	Cash
Marico *	**BUY**																					
Price (Rs)	59	MCap (Rs mn)	35,992	FY07	28.4	26.7	2.1	1.1	3.1	17.1	59.2	36.1	15,569	2,298	1,018	1,018	3,179	2.1	14.8	69.1	30.2	90.0
52 week Hi/Lo (Rs)	75/46	MCap (US$ mn)	735	FY08	22.7	19.9	2.1	1.1	25.1	54.3	21.8	19.0	18,528	2,798	1,570	1,570	1,469	2.6	15.1	75.0	38.9	57.6
Free float (%)	33.4	*BVPS (Rs)	47.8	FY09E	19.7	16.8	0.8	1.4	15.4	21.5	20.5	16.0	21,486	3,371	1,907	1,907	2,095	3.0	15.7	79.5	42.3	Cash
Shares out (mn)	609.0	*Returns (%): 1 mo	10.4	FY10E	16.4	14.3	0.7	1.7	20.0	23.0	22.0	20.0	25,783	4,113	2,345	2,345	2,577	3.6	16.0	83.4	45.5	Cash
Year ending	March	12 mo	(6.0)	FY11E	13.4	12.0	0.5	2.1	22.2	22.0	21.0	18.0	30,424	4,977	2,861	2,861	3,144	4.4	16.4	86.8	47.6	Cash
Nestle India	**BUY**																					
Price (Rs)	1500	MCap (Rs mn)	144,334	CY06	44.8	37.1	26.4	1.7	(0.1)	1.7	3.7	13.7	28,161	5,415	3,249	3,151	2,728	33.5	19.2	85.8	81.6	Cash
52 week Hi/Lo (Rs)	1870/1220	MCap (US$ mn)	2,946	CY07	34.0	28.6	20.6	2.5	31.6	34.9	28.6	24.4	35,044	6,963	4,253	4,138	4,064	44.1	19.9	103.2	99.4	Cash
Free float (%)	43.0	*BVPS (Rs)	37	CY08E	26.1	22.8	16.6	2.7	30.2	30.2	22.9	25.6	44,006	8,558	5,616	5,494	4,920	57.4	19.4	117.9	113.7	Cash
Shares out (mn)	96.2	*Returns (%): 1 mo	2.2	CY09E	21.4	NA	14.0	3.2	22.1	22.1	20.7	20.1	52,872	10,325	7,341	7,166	6,578	70.1	19.5	120.5	116.8	Cash
Year ending	December	12 mc	13.9	CY10E	18.5	NA	11.5	3.7	15.5	18.1	21.7	18.9	62,858	12,567	9,768	9,768	8,969	81.0	20.0	124.3	119.8	Cash
P&G Hygiene	**BUY**																					
Price (Rs)	747	MCap (Rs mn)	24,263	FY07	24.9	22.8	16.9	2.7	9.5	(35.6)	7.4	(5.3)	5,301	1,406	973	898	(1,326)	30.0	26.5	34.5	34.8	Cash
52 week Hi/Lo (Rs)	865/640	MCap (US$ mn)	495.2	FY08	18.2	16.7	12.0	2.7	37.1	46.3	28.6	19.0	6,305	1,808	1,334	1,314	2,753	41.1	28.7	41.8	41.9	Cash
Free float (%)	31.3	*BVPS (Rs)	117	FY09E	14.8	13.7	10.6	5.4	22.9	24.7	6.3	19.4	7,528	1,921	1,639	1,639	1,668	50.5	25.5	45.1	44.5	Cash
Shares out (mn)	32.5	*Returns (%): 1 mo	2.8	FY10E	11.6	10.9	8.0	6.0	27.4	27.4	26.2	16.2	8,749	2,425	2,087	2,087	1,784	64.3	27.7	50.7	49.9	Cash
Year ending	June	12 mc	4.5	FY11E	9.9	9.4	6.5	7.4	16.9	16.9	17.1	16.4	10,180	2,840	2,439	2,439	2,055	75.1	27.9	51.2	50.5	Cash

		Key Data		Year	P/E (x)	P/ CEPS (x)	*EV/E (x)	Div. Yield (%)	Rec. EPS	Rep. EPS	EBITDA	Rev.	Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
					Valuation				Growth Rates (% YoY)				Forecasts (Rs mn)						Ratios			
MEDIA																						
Balaji	**HOLD**																					
Price (Rs)	38	MCap (Rs mn)	2,458	FY07	3.0	2.6	0.5	9.3	44.1	38.8	30.6	14.2	3,202	1,223	823	825	356	12.6	38.2	29.7	25.8	cash
52 week Hi/Lo (Rs)	230/33	MCap (US$ mn)	50.2	FY08	2.6	2.3	0.1	11.7	16.8	16.5	10.2	18.2	3,784	1,349	961	961	528	14.7	35.6	28.4	22.9	cash
Free float (%)	60.0	*BVPS (Rs)	57.2	FY09E	4.2	3.3	0.1	7.2	(38.5)	(38.5)	(42.7)	(7.9)	3,486	772	591	591	87	9.1	22.2	15.1	10.0	cash
Shares out (mn)	65.2	*Returns (%): 1 mo	(39.1)	FY10E	7.6	5.1	0.8	4.0	(45.0)	(45.0)	(50.2)	(16.2)	2,922	385	325	325	(321)	5.0	13.2	7.7	2.4	cash
Year ending	March	12 mo	(80.1)	FY11E	6.2	4.3	0.6	4.9	22.7	22.7	30.9	19.1	3,479	503	405	405	(95)	6.1	14.5	9.1	3.6	cash
ENIL	**HOLD**																					
Price (Rs)	128	MCap (Rs mn)	6,077	FY07	24.2	13.8	16.5	-	11.7	(19.1)	9.1	71.1	2,351	428	251	251	(1,038)	5.3	18.2	9.0	7.1	33.8
52 week Hi/Lo (Rs)	514/93	MCap (US$ mn)	124.0	FY08	(146.8)	21.7	17.7	-	(116.5)	(116.5)	3.5	84.7	4,343	443	(41)	(41)	(2,618)	(0.9)	10.2	(1.1)	1.9	39.8
Free float (%)	28.8	*BVPS (Rs)	92.6	FY09E	(28.2)	34.2	41.3	-	420	420	(53.2)	2.8	4,466	207	(215)	(303)	(549)	(4.5)	4.6	(5.0)	(2.8)	59.2
Shares out (mn)	47.6	*Returns (%): 1 mo	(16.0)	FY10E	614.9	13.5	17.0	0.0	(104.6)	(104.6)	134.6	8.6	4,849	486	10	(53)	215	0.2	10.0	0.2	(0.8)	51.9
Year ending	March	12 mc	(69.3)	FY11E	23.4	8.5	7.4	1.3	2,527.2	2,527.2	115.4	17.1	5,679	1,047	260	244	508	5.5	18.4	6.0	5.0	36.4
H T Media	**HOLD**																					
Price (Rs)	58	MCap (Rs mn)	13,656	FY07	14.1	9.7	7.9	0.5	66.2	66.1	41.2	26.6	10,397	1,681	923	922	(1,231)	4.1	16.2	13.5	7.0	cash
52 week Hi/Lo (Rs)	229/49	MCap (US$ mn)	278.7	FY08	13.5	8.6	7.7	0.7	4.3	4.4	1.1	15.7	12,033	1,699	1,013	1,013	19	4.3	14.1	12.5	6.9	cash
Free float (%)	31.3	*BVPS (Rs)	36.4	FY09E	37.0	12.1	10.7	3.4	(63.6)	(72.7)	(25.1)	15.2	13,862	1,272	369	277	(60)	1.6	9.2	4.4	3.4	cash
Shares out (mn)	234.2	*Returns (%): 1 mo	(1.9)	FY10E	14.4	7.3	6.5	3.4	157.2	242.8	68.0	7.7	14,932	2,138	949	949	1	4.0	14.3	11.2	8.2	1.5
Year ending	March	12 mc	(69.0)	FY11E	10.5	5.7	4.5	3.4	37.0	37.0	29.0	11.2	16,607	2,758	1,300	1,300	936	5.5	16.6	13.9	10.1	cash
IBN18	**HOLD**																					
Price (Rs)	79	MCap (Rs mn)	10,551	FY07	(6.6)	(7.8)	(49.5)	-	(74.0)	(74.0)	(47.3)	1,199.3	769	(218)	(320)	(320)	(1,312)	(12.0)	(28.4)	(50)	(17)	17.8
52 week Hi/Lo (Rs)	256/55	MCap (US$ mn)	215.3	FY08	(48.1)	(68.7)	169.1	-	(86.3)	(85.4)	(130.8)	70.7	1,312	67	(219)	(233)	(746)	(1.6)	5.1	(16)	(4)	58.3
Free float (%)	49.0	*BVPS (Rs)	10.3	FY09E	(31.2)	(43.0)	(107.1)	-	54.2	44.9	(257.6)	71.8	2,254	(106)	(367)	(367)	(831)	(2.5)	(4.7)	(24)	(6)	45.5
Shares out (mn)	133.6	*Returns (%): 1 mo	(5.5)	FY10E	(81.5)	(343.5)	976.9	-	(61.7)	(61.7)	(110.5)	20.3	2,712	11	(150)	(150)	(572)	(1.0)	0.4	(7)	(2)	11.7
Year ending	March	12 mc	(56.2)	FY11E	255.1	68.8	56.1	-	(131.9)	(132.0)	1,680.4	22.1	3,310	198	48	48	(327)	0.3	6.0	2	4	21.0
NDTV	**BUY**																					
Price (Rs)	86	MCap (Rs mn)	5,351	FY07	80.7	20.9	15.6	0.9	(199.6)	330.3	(28.9)	26.0	2,784	302	69	(151)	(479)	1.1	10.9	2	7	cash
52 week Hi/Lo (Rs)	483/68	MCap (US$ mn)	109.2	FY08	(3.1)	(3.5)	(5.6)	2.3	(2,729.9)	1,124.2	(556.4)	31.5	3,661	(1,379)	(1,715)	(1,857)	(3,140)	(27.9)	(37.7)	(77)	(35)	175.4
Free float (%)	36.8	*BVPS (Rs)	15.9	FY09E	(1.9)	(2.2)	(1.6)	-	57.7	(281.4)	126.7	74.1	6,373	(3,126)	(3,684)	2,488	(3,831)	(44.0)	(49.1)	(90)	(45)	cash
Shares out (mn)	62.6	*Returns (%): 1 mo	(10.7)	FY10E	(4.5)	(7.0)	(5.8)	-	(56.6)	(137.7)	(58.4)	25.8	8,020	(1,301)	(1,771)	(1,869)	(2,252)	(19.1)	(16.2)	(29)	(21)	50.6
Year ending	March	12 mc	(78.6)	FY11E	(80.7)	12.1	81.0	-	(94.4)	(86.6)	(108.3)	29.1	10,357	107	(398)	(505)	(1,216)	(1.1)	1.0	(2)	(5)	80.7
Prime Focus	**HOLD**																					
Price (Rs)	97	MCap (Rs mn)	1,238	FY07	5.4	3.3	2.7	-	31.6	17.4	133.0	361.3	1,955	566	227	203	(1,457)	17.9	28.9	19.1	10.5	15.8
52 week Hi/Lo (Rs)	999/95	MCap (US$ mn)	25.3	FY08	4.5	2.9	6.2	4.1	20.8	20.4	22.5	16.3	2,274	693	275	244	(2,570)	21.6	30.5	15.4	7.0	162.1
Free float (%)	44.5	*BVPS (Rs)	148.3	FY09E	4.2	2.2	4.1	4.4	7.5	20.9	35.2	64.1	3,731	937	298	298	716	23.2	25.1	18.2	6.2	154.3
Shares out (mn)	12.7	*Returns (%): 1 mo	(27.5)	FY10E	3.8	1.9	3.2	4.9	10.2	10.2	13.5	8.3	4,040	1,063	328	328	147	25.6	26.3	18.9	6.9	97.1
Year ending	March	12 mc	(88.3)	FY11E	3.0	1.6	2.7	6.1	25.5	25.5	17.4	10.2	4,451	1,248	411	411	44	32.1	28.0	20.1	8.1	83.1
Sun TV	**BUY**																					
Price (Rs)	166	MCap (Rs mn)	65,260	FY07	26.4	26.4	12.6	0.9	22.0	22.0	91.2	110.6	6,780	4,742	2,461	2,461	388	6.3	69.9	32.9	27.4	cash
52 week Hi/Lo (Rs)	400/122	MCap (US$ mn)	1,331.8	FY08	20.0	20.0	10.3	1.5	32.2	32.2	26.0	28.3	8,699	5,975	3,267	3,267	(2,428)	8.3	68.7	23.6	22.5	cash
Free float (%)	23.0	*BVPS (Rs)	36.8	FY09E	17.1	17.1	8.6	1.8	17.0	17.0	17.4	17.4	10,209	7,013	3,823	3,823	1,958	9.7	68.7	23.6	22.5	cash
Shares out (mn)	394.1	*Returns (%): 1 mo	0.9	FY10E	14.9	14.9	7.3	2.2	14.9	14.9	17.0	18.8	12,125	8,202	4,394	4,394	1,719	11.2	67.6	23.6	23.2	cash
Year ending	March	12 mc	(45.8)	FY11E	12.5	12.5	6.0	3.1	19.0	19.0	17.9	18.0	14,309	9,667	5,227	5,227	3,144	13.3	67.6	24.5	24.6	cash
TV Today	**BUY**																			Component of: MSCI India, Nifty			
Price (Rs)	64	MCap (Rs mn)	3,683	FY07	11.8	7.6	4.6	1.2	11.3	12.0	(1.1)	18.4	1,889	521	313	311	169	5.4	27.6	13.0	7.2	cash
52 week Hi/Lo (Rs)	150/47	MCap (US$ mn)	75	FY08	8.4	6.2	3.4	1.2	39.8	40.0	20.7	22.3	2,311	628	438	436	122	7.6	27.2	16.0	8.5	cash
Free float (%)	44.3	*BVPS (Rs)	50.6	FY09E	9.9	6.5	3.1	1.5	(15.5)	(15.1)	(11.0)	13.7	2,626	559	371	370	268	6.4	21.3	10.6	4.9	cash
Shares out (mn)	58.0	*Returns (%): 1 mo	(4.2)	FY10E	8.1	5.6	2.0	2.5	23.3	23.6	19.3	13.0	2,968	667	457	457	268	7.9	22.5	10.8	5.1	cash
Year ending	March	12 mo	(51.9)	FY11E	7.3	5.2	1.2	3.4	9.7	9.7	9.8	3.0	3,056	733	501	501	304	8.6	24.0	10.9	5.4	cash
Zee Enterprises	**HOLD**																			Component of: MSCI India, Nifty			
Price (Rs)	118	MCap (Rs mn)	51,118	FY07	21.0	19.5	16.4	1.3	8.7	7.9	18.9	(8.4)	15,159	3,204	2,433	2,433	(161)	5.6	21.1	10.0	6.8	5.1
52 week Hi/Lo (Rs)	273/90	MCap (US$ mn)	1,043	FY08	13.2	12.5	9.6	1.7	58.7	57.7	69.3	21.1	18,354	5,423	4,186	4,161	409	8.9	29.5	14.1	10.8	3.8
Free float (%)	58.5	*BVPS (Rs)	65.8	FY09E	13.6	12.7	9.6	2.2	(2.6)	34.4	1.5	19.4	21,910	5,507	3,794	5,186	(1,020)	8.7	25.1	12.3	9.5	4.5
Shares out (mn)	433.6	*Returns (%): 1 mo	(5.5)	FY10E	11.7	10.7	7.9	1.9	16.6	(14.9)	19.1	14.7	25,121	6,560	4,424	4,424	626	10.1	26.1	12.8	9.4	2.8
Year ending	March	12 mc	(52.3)	FY11E	9.8	9.0	6.6	2.3	19.3	19.3	20.5	16.0	29,135	7,902	5,278	5,278	171	12.1	27.1	13.8	10.6	2.5
Zee News	**STRONG BUY**																			Component of: MSCI India, Nifty			
Price (Rs)	31	MCap (Rs mn)	7,349	FY07	98.4	58.0	95.0	-	211.5	211.5	93.4	570.6	2,405	77	74.7	74.7	(860.3)	0.3	3.2	4.2	(1.1)	cash
52 week Hi/Lo (Rs)	67/25	MCap (US$ mn)	150	FY08	19.8	16.1	11.0	1.3	396.2	396.2	778.9	52.8	3,675	678	370.7	370.7	(23.8)	1.5	18.4	19.1	15.8	3.7
Free float (%)	45.9	*BVPS (Rs)	8.6	FY09E	15.9	13.4	9.1	1.9	24.6	24.6	28.2	41.9	5,215	869	462.0	462.0	(381.8)	1.9	16.7	20.8	16.8	24.2
Shares out (mn)	239.8	*Returns (%): 1 mo	(6.0)	FY10E	12.6	10.7	6.7	2.4	26.3	26.3	28.0	22.1	6,368	1,112	583.4	583.4	617.6	2.4	17.5	22.7	17.0	4.6
Year ending	March	12 mo	(37.6)	FY11E	9.0	7.9	4.9	3.3	39.2	39.2	37.6	19.2	7,592	1,531	812.4	812.4	231.4	3.4	20.2	26.8	22.6	4.9

			Key Data	Year	Valuation P/E (x)	P/ CEPS (x)	*EV/E (x)	Div. Yield (%)	Growth Rates (% YoY) Rec. EPS	Rep. EPS	EBITDA	Rev.	Forecasts (Rs mn) Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	Ratios EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
METALS																						
Hindalco	**SELL**																					
Price (Rs)	46	MCap (Rs mn)	80,504	FY07	3.2	2.3	3.5	2.5	(88.1)	(88.1)	77.1	71.0	193,161	44,306	26,881	25,378	290	14.5	22.9	13.7	20.4	67.0
52 week Hi/Lo (Rs)	191/38	MCap (US$ mn)	1,643	FY08	3.3	1.9	5.8	2.8	(5.0)	(5.0)	49.8	210.7	600,128	66,351	18,709	24,116	(207,155)	13.8	11.1	10.4	12.2	205.2
Free float (%)	68.6	*BVPS (Rs)	99.0	FY09E	4.9	1.8	5.5	4.1	(32.5)	(32.5)	2.1	26.7	760,153	67,731	16,267	16,267	(45,083)	9.3	8.9	5.8	7.7	141.1
Shares out (mn)	1752.0	*Returns (%): 1 mo	(8.4)	FY10E	8.3	2.4	7.5	3.0	(40.1)	(40.1)	(31.8)	(27.0)	555,128	46,219	9,741	9,741	(17,481)	5.6	8.3	4.1	5.1	127.4
Year ending	March	12 mo	(70.0)	FY11E	7.7	2.3	7.3	2.6	7.2	1,344.0	8.7	2.4	568,656	50,251	10,441	10,441	(51,752)	6.0	8.8	5.6	5.6	127.7
Hindustan Zinc	**BUY**																					
Price (Rs)	347	MCap (Rs mn)	146,591	FY07	3.4	3.3	2.3	1.6	200.7	200.7	176.7	119.4	86,032	64,499	43,248	44,418	33,988	102.4	75.0	78.2	104.7	cash
52 week Hi/Lo (Rs)	763/215	MCap (US$ mn)	2,992	FY08	3.6	3.4	2.4	1.4	(6.9)	(6.9)	(15.4)	(7.5)	79,588	54,594	40,272	43,961	24,175	95.3	68.6	41.4	55.7	cash
Free float (%)	5.0	*BVPS (Rs)	0.0	FY09E	5.8	5.2	4.9	1.6	(37.0)	(37.0)	(46.8)	(33.1)	53,212	29,067	25,371	25,371	13,567	60.0	54.6	19.5	25.0	cash
Shares out (mn)	423.0	*Returns (%): 1 mo	(5.2)	FY10E	8.8	7.6	9.3	1.6	(34.5)	(34.5)	(47.2)	(31.3)	36,563	15,347	16,590	16,590	2,273	39.3	42.0	11.2	13.7	cash
Year ending	March	12 mo	(38.5)	FY11E	7.5	6.4	7.5	1.6	17.7	17.7	25.0	12.2	41,034	19,185	19,534	19,534	(4,957)	46.2	46.8	11.9	14.6	cash
Jindal Steel & Power	**BUY**																					
Price (Rs)	1094	MCap (Rs mn)	168,515	FY07	23.9	16.2	15.9	0.3	23.2	23.2	39.0	35.9	35,195	13,992	7,060	7,060	(22,440)	45.8	39.8	31.8	15.7	225.2
52 week Hi/Lo (Rs)	2500/517	MCap (US$ mn)	3,439	FY08	13.2	9.6	10.5	0.4	81.4	81.4	58.0	56.0	54,889	22,101	12,809	12,740	(9,490)	83.2	40.3	39.9	18.3	182.8
Free float (%)	41.8	*BVPS (Rs)	244.1	FY09E	5.1	4.1	4.2	0.4	155.5	155.5	139.8	94.8	106,930	52,992	32,731	30,129	9,857	212.5	49.6	62.5	36.2	91.1
Shares out (mn)	154.0	*Returns (%): 1 mo	32.9	FY10E	4.2	3.3	3.4	0.5	23.8	23.8	17.1	2.2	109,257	62,029	40,527	40,527	10,830	263.2	56.8	46.7	32.6	46.2
Year ending	March	12 mo	(45.1)	FY11E	4.1	3.3	3.9	0.5	0.5	0.5	1.5	4.8	114,448	62,982	40,722	40,722	(30,937)	264.4	55.0	32.2	23.2	54.2
JSW Steel	**HOLD**																					
Price (Rs)	225	MCap (Rs mn)	39,961	FY07	3.6	2.5	2.9	5.3	113.0	74.5	58.7	38.3	85,944	28,179	11,798	11,798	12,652	62.9	32.8	26.5	22.9	100.1
52 week Hi/Lo (Rs)	1205/168	MCap (US$ mn)	816	FY08	2.8	2.0	4.8	3.3	28.4	14.7	17.9	43.6	123,455	33,217	15,119	15,119	16,686	80.8	26.9	23.6	17.7	173.8
Free float (%)	53.01	*BVPS (Rs)	180.7	FY09E	3.5	2.0	5.2	6.9	(20.0)	(16.0)	2.8	17.0	144,442	34,140	12,959	12,959	12,959	64.7	23.6	15.2	11.4	156.8
Shares out (mn)	178.0	*Returns (%): 1 mo	4.1	FY10E	3.2	1.7	4.8	6.9	8.2	8.2	14.0	(20.5)	114,846	38,910	14,027	14,027	14,027	70.0	33.9	13.2	10.4	136.2
Year ending	March	12 mo	(79.6)	FY11E	2.2	1.5	4.8	7.4	44.4	44.5	21.0	24.2	142,646	47,064	20,272	20,272	20,272	101.1	33.0	15.4	11.9	136.6
NALCO	**SELL**																				Component of: Nifty		
Price (Rs)	193	MCap (Rs mn)	124,453	FY07	5.2	4.6	2.4	3.9	59.4	59.4	41.9	21.8	60,432	36,325	23,863	23,863	15,161	37.0	60.1	44.1	48.9	cash
52 week Hi/Lo (Rs)	566/105	MCap (US$ mn)	2,540	FY08	7.5	6.4	3.8	3.1	(30.6)	(30.6)	(35.8)	(15.0)	51,342	23,336	16,569	16,569	(3,353)	25.7	45.5	20.2	28.0	cash
Free float (%)	12.9	*BVPS (Rs)	119.5	FY09E	9.6	8.1	5.2	3.1	(21.6)	(21.6)	(24.7)	(5.3)	48,632	17,567	12,996	12,996	(1,715)	20.2	36.1	14.0	19.7	cash
Shares out (mn)	644.0	*Returns (%): 1 mo	6.9	FY10E	16.2	11.9	8.9	3.1	(40.8)	(40.8)	(42.5)	(18.2)	39,758	10,101	7,690	7,690	2,426	11.9	25.4	7.8	11.0	cash
Year ending	March	12 mo	(45.3)	FY11E	15.9	11.1	7.8	3.1	1.8	1.8	14.2	6.9	42,485	11,540	7,832	7,832	978	12.2	27.2	7.7	10.9	cash
SAIL	**HOLD**																					
Price (Rs)	90	MCap (Rs mn)	371,529	FY07	5.2	4.5	2.9	3.4	80.4	80.4	62.1	21.2	347,806	107,927	71,136	71,136	50,783	17.2	31.0	48.1	52.1	cash
52 week Hi/Lo (Rs)	263/55	MCap (US$ mn)	7,582	FY08	4.2	3.7	2.1	4.1	23.7	23.7	18.4	16.1	403,890	127,788	88,017	88,017	66,937	21.3	31.6	43.8	51.5	cash
Free float (%)	14.2	*BVPS (Rs)	55.7	FY09E	5.6	4.7	2.5	4.0	(25.2)	(25.2)	(21.5)	8.1	436,500	100,281	65,870	65,870	15,751	15.9	23.0	33.1	43.4	cash
Shares out (mn)	4130.4	*Returns (%): 1 mo	23.6	FY10E	8.6	6.3	4.1	2.7	(34.2)	(34.2)	(28.7)	(23.0)	335,906	71,481	43,365	43,365	(44,302)	10.5	21.3	27.3	36.9	cash
Year ending	March	12 mo	(51.6)	FY11E	7.5	5.5	3.8	3.0	14.4	14.4	21.2	8.7	364,982	86,614	49,595	49,595	(36,541)	12.0	23.7	22.7	31.4	cash
Sesa Goa	**BUY**																					
Price (Rs)	100	MCap (Rs mn)	78,661	FY07	12.2	12.3	8.1	2.0	12.6	12.6	10.6	20.2	22,179	9,628	6,461	6,461	5,119	8.2	43.4	55.4	66.2	cash
52 week Hi/Lo (Rs)	220/60	MCap (US$ mn)	1,605	FY08	5.2	5.0	3.5	2.3	134.1	134.1	136.1	71.0	37,923	22,728	15,112	15,416	13,249	19.2	59.9	79.5	97.1	cash
Free float (%)	48.8	*BVPS (Rs)	0.0	FY09E	3.9	3.8	2.9	2.5	31.9	31.9	18.5	34.3	50,920	26,925	20,181	20,181	13,329	25.3	52.9	70.4	73.3	cash
Shares out (mn)	787.0	*Returns (%): 1 mo	30.3	FY10E	5.6	5.3	4.5	1.2	(30.1)	(30.1)	(36.0)	(24.8)	38,267	17,223	14,102	14,102	11,161	17.7	45.0	32.8	36.6	cash
Year ending	March	12 mo	(96.5)	FY11E	5.7	5.4	4.7	1.2	(1.8)	(1.8)	(4.6)	(2.6)	37,283	16,423	13,847	13,847	9,482	17.4	44.1	25.0	29.0	cash
Sterlite	**BUY**																					
Price (Rs)	280	MCap (Rs mn)	198,804	FY07	4.4	3.8	1.9	1.1	164.9	164.9	155.8	85.9	245,058	95,779	44,819	43,924	34,068	63.3	39.1	55.9	56.9	cash
52 week Hi/Lo (Rs)	990/165	MCap (US$ mn)	4,057	FY08	4.5	3.9	1.0	1.4	(0.8)	(21.7)	(17.5)	1.0	247,419	79,047	44,522	45,184	24,109	62.8	31.9	27.6	33.1	cash
Free float (%)	37.5	*BVPS (Rs)	314.8	FY09E	6.0	4.9	1.7	1.6	(25.0)	(25.0)	(27.9)	(8.8)	225,723	57,012	33,367	33,367	(9,176)	47.1	25.3	14.2	17.4	cash
Shares out (mn)	709.0	*Returns (%): 1 mo	7.9	FY10E	8.3	6.2	3.7	1.8	(28.5)	(28.5)	(45.4)	(39.5)	136,528	31,135	23,868	23,868	(27,420)	33.7	22.8	9.3	9.0	cash
Year ending	March	12 mo	(59.9)	FY11E	4.8	3.7	2.1	2.0	73.0	138.2	95.9	33.7	182,585	60,989	41,318	41,318	(26,442)	58.3	33.4	14.2	12.9	cash
Tata Steel	**HOLD**																					
Price (Rs)	200	MCap (Rs mn)	145,844	FY07	4.0	2.2	3.8	8.1	(4.3)	0.2	10.0	57.2	251,178	74,502	43,303	40,189	(5,959)	49.9	29.7	36.3	25.2	102.7
52 week Hi/Lo (Rs)	926/138	MCap (US$ mn)	2,976	FY08	2.8	1.4	3.9	8.2	43.5	14.0	141.5	423.5	1,315,003	179,931	62,255	120,137	(407,705)	71.6	13.7	28.9	22.1	200.6
Free float (%)	66.1	*BVPS (Rs)	144.0	FY09E	5.9	2.0	5.7	4.5	(52.3)	(52.3)	(28.7)	18.4	1,556,398	128,237	28,435	21,318	(13,460)	34.1	8.2	9.9	9.3	196.1
Shares out (mn)	730.5	*Returns (%): 1 mo	(0.2)	FY10E	3.3	1.7	4.9	4.2	76.1	56.5	18.0	(30.0)	1,089,802	151,263	51,757	55,146	(70,642)	60.0	13.9	14.5	10.6	153.2
Year ending	March	12 mo	(72.5)	FY11E	3.2	1.6	4.9	4.3	4.6	4.6	3.9	(2.3)	1,064,536	157,158	54,431	70,680	(23,476)	62.8	14.8	12.6	10.0	143.3

			Key Data	Year	Valuation				Growth Rates (% YoY)				Forecasts (Rs mn)						Ratios			
					P/E (x)	P/ CEPS (x)	*EV/E (x)	Div. Yield (%)	Rec. EPS	Rep. EPS	EBITDA	Rev.	Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
OIL & GAS																						
BPCL	**BUY**																					
Price (Rs)	399	MCap (Rs mn)	144,093	FY07	6.7	4.4	5.6	4.5	301.3	299.3	150.8	27.0	984,192	43,221	21,520	21,452	(32,375)	59.5	4.4	20.2	10.7	85.7
52 week Hi/Lo (Rs)	483/206	MCap (US$ mn)	2,941	FY08	8.8	4.9	8.1	1.4	(23.7)	(17.5)	(17.4)	13.0	1,112,431	35,704	16,429	17,696	(126,606)	45.4	3.2	13.5	7.3	112.2
Free float (%)	48.9	*BVPS (Rs)	274	FY09E	34.3	8.8	13.5	1.0	(74.5)	(76.3)	(21.9)	22.2	1,358,952	27,881	4,196	4,196	(229,522)	11.6	2.1	3.2	4.2	176.4
Shares out (mn)	361.5	*Returns (%): 1 mo	9.3	FY10E	10.8	5.6	7.9	3.0	216.8	216.8	34.5	(25.6)	1,011,325	37,509	13,292	13,292	(26,707)	36.8	3.7	9.8	6.5	108.3
Year ending	March	12 mo	(4.4)	FY11E	8.9	4.8	7.1	3.8	21.7	21.7	13.0	21.7	1,230,640	42,401	16,181	16,181	(49,029)	44.8	3.4	11.2	7.2	104.5
Cairn India	**BUY**																					
Price (Rs)	168	MCap (Rs mn)	318,738	CY07	559	114.6	109.4	-	298.3	298.3	1,201.3	2,500.1	16,561	2,820	535	(245)	(53,623)	0.3	17.0	0	0	cash
52 week Hi/Lo (Rs)	343/88	MCap (US$ mn)	6,505	FY09E	122.6	64.9	53.9	-	356.2	356.2	107.7	16.8	19,348	5,855	2,595	2,595	(34,381)	1.4	30.3	1	1	cash
Free float (%)	35.24	*BVPS (Rs)	65,281	FY10E	29.1	20.8	19.0	-	321.6	321.6	203.9	50.3	29,070	17,796	10,943	10,943	(23,470)	5.8	61.2	3	4	5.7
Shares out (mn)	1894.4	*Returns (%): 1 mo	1.9	FY11E	5.2	4.4	3.9	8.3	463.3	463.3	352.2	242.3	99,503	80,474	61,637	61,637	52,904	32.6	80.9	18	17	cash
Year ending	December	12 mo	NA	FY12E	3.6	3.1	2.7	17.7	42.9	42.9	38.9	34.7	134,033	111,792	88,073	88,073	80,099	46.6	83.4	24	23	cash
GAIL	**BUY**																					
Price (Rs)	207	MCap (Rs mn)	174,848	FY07	8.5	6.6	5.2	4.8	(11.0)	3.7	(14.0)	14.7	187,629	30,069	20,563	23,962	(11,651)	24.3	16.0	19.2	15.7	cash
52 week Hi/Lo (Rs)	310/165	MCap (US$ mn)	3,568	FY08	10.1	8.3	3.5	3.2	(16.2)	(28.0)	30.8	9.6	205,650	39,339	25,862	25,862	23,024	20.4	19.1	21.2	17.8	cash
Free float (%)	42.66	*BVPS (Rs)	154	FY09E	9.1	7.6	3.7	3.2	11.8	4.0	9.0	13.9	234,203	42,877	28,907	26,887	(15,534)	22.8	18.3	20.9	16.7	cash
Shares out (mn)	845.7	*Returns (%): 1 mo	0.3	FY10E	9.7	7.8	4.6	3.2	(6.2)	0.9	2.3	11.4	260,971	43,853	27,120	27,120	(41,323)	21.4	16.8	17.4	12.7	16.9
Year ending	March	12 mo	(46.4)	FY11E	8.2	6.5	4.6	3.2	17.8	17.8	28.2	11.7	291,585	56,202	31,953	31,953	(53,746)	25.2	19.3	18.2	12.4	46.1
Gujarat Gas	**BUY**																					
Price (Rs)	223	MCap (Rs mn)	14,303	CY06	16.5	12.1	9.2	1.1	(7.7)	(11.8)	(2.6)	29.7	9,685	1,489	872	875	(376)	13.5	15.4	92.4	17.8	cash
52 week Hi/Lo (Rs)	337/170	MCap (US$ mn)	291.9	CY07	9.4	7.5	5.1	1.3	75.5	74.9	68.7	28.5	12,446	2,513	1,517	1,529	798	23.7	20.2	25.9	20.3	cash
Free float (%)	34.9	*BVPS (Rs)	112	CY08E	8.8	7.0	4.8	2.1	7.7	12.3	4.3	7.0	13,320	2,621	1,634	1,716	247	25.5	19.7	22.8	18.8	cash
Shares out (mn)	64.1	*Returns (%): 1 mo	(1.3)	CY09E	7.7	6.1	3.9	2.2	13.7	9.1	16.8	11.6	14,866	3,061	1,858	1,871	760	29.0	20.6	21.5	18.2	cash
Year ending	December	12 mo	(27.8)	CY10E	7.1	5.5	3.4	2.4	8.8	8.8	10.8	13.7	16,901	3,390	2,022	2,035	436	31.5	20.1	19.7	17.1	cash
HPCL	**BUY**																					
Price (Rs)	295	MCap (Rs mn)	99,958	FY07	7.9	5.1	8.5	6.1	580.1	287.3	198.8	15.4	786,381	24,036	12,621	15,712	(55,918)	37.2	3.1	13.8	8.0	108.7
52 week Hi/Lo (Rs)	324/163	MCap (US$ mn)	2,040	FY08	13.4	6.3	16.8	1.0	(40.8)	(27.8)	(34.4)	12.8	887,409	15,757	7,479	11,349	(70,406)	22.1	1.8	7.4	5.6	156.1
Free float (%)	48.9	*BVPS (Rs)	311.3	FY09E	49.2	8.8	13.4	0.3	(72.8)	(82.1)	55.9	19.2	1,057,482	24,562	2,031	2,031	(171,012)	6.0	2.3	1.9	4.7	214.0
Shares out (mn)	339.3	*Returns (%): 1 mo	13.5	FY10E	8.1	4.6	7.0	4.1	506.0	506.0	32.3	(12.6)	924,593	32,496	12,308	12,308	(28,045)	36.3	3.5	11.1	7.2	110.1
Year ending	March	12 mo	15.6	FY11E	7.1	4.2	6.4	4.7	14.2	14.2	12.0	21.9	1,127,516	36,403	14,062	14,062	(47,770)	41.5	3.2	11.8	7.9	107.5
Indraprastha Gas	**BUY**																					
Price (Rs)	108	MCap (Rs mn)	15,120	FY07	11.0	7.6	5.8	2.8	31.4	30.1	19.5	17.9	6,141	2,560	1,380	1,380	673	9.9	41.7	32.6	30.1	cash
52 week Hi/Lo (Rs)	165/92	MCap (US$ mn)	308.6	FY08	8.7	6.4	4.6	3.7	26.4	26.4	17.2	15.0	7,060	3,000	1,744	1,744	1,401	12.5	42.5	33.4	31.4	cash
Free float (%)	55	*BVPS (Rs)	41.2	FY09E	7.4	5.5	3.8	4.6	17.4	17.4	16.4	21.7	8,592	3,492	2,049	2,049	1,079	14.6	40.6	32.1	30.7	cash
Shares out (mn)	140.0	*Returns (%): 1 mo	1.6	FY10E	6.3	4.6	3.1	5.6	17.4	17.4	19.5	23.8	10,637	4,171	2,404	2,404	1,069	17.2	39.2	31.2	30.1	cash
Year ending	March	12 mo	(21.7)	FY11E	5.7	4.1	2.6	6.5	11.1	11.1	13.9	17.5	12,501	4,752	2,671	2,671	1,543	19.1	38.0	29.1	28.2	cash
ONGC	**BUY**																					
Price (Rs)	724	MCap (Rs mn)	1,549,412	FY07	8.5	8.5	3.7	4.3	19.3	15.2	17.9	16.4	822,605	372,097	182,545	177,696	149,744	85.3	45.2	29.8	21.4	cash
52 week Hi/Lo (Rs)	1140/538	MCap (US$ mn)	31,621	FY08	7.2	7.2	3.0	4.4	17.2	15.2	16.1	32.7	1,091,647	431,973	213,991	204,662	126,919	100.0	39.6	29.5	22.4	cash
Free float (%)	25.9	*BVPS (Rs)	368.1	FY09E	7.8	7.8	3.2	4.1	(7.2)	(3.0)	(4.1)	19.8	1,307,613	414,069	198,591	198,591	(6,007)	92.8	31.7	23.4	17.9	cash
Shares out (mn)	2138.9	*Returns (%): 1 mo	10.8	FY10E	10.3	10.3	4.1	3.6	(24.5)	(24.5)	(16.2)	(17.4)	1,080,552	347,131	149,975	149,975	(31,100)	70.1	32.1	15.7	12.2	cash
Year ending	March	12 mo	(23.0)	FY11E	7.7	7.7	3.2	4.7	34.0	34.0	25.3	4.6	1,130,018	435,114	200,960	200,960	79,774	94.0	38.5	19.1	14.6	cash
Reliance Industries	**BUY**																					
Price (Rs)	1390	MCap (Rs mn)	2,187,093	FY07	16.0	11.9	12.2	0.9	27.6	27.6	40.3	37.0	1,137,701	201,279	120,747	120,747	(194,404)	86.7	17.7	20.1	13.7	38.9
52 week Hi/Lo (Rs)	3026/930	MCap (US$ mn)	44,635	FY08E	15.1	11.2	11.0	0.9	6.5	6.5	15.0	20.5	1,371,470	231,446	147,879	195,214	(236,358)	92.3	16.9	18.8	13.0	41.8
Free float (%)	55.2	*BVPS (Rs)	561.7	FY09E	14.8	11.0	10.6	0.9	1.6	1.6	2.9	5.6	1,448,350	238,151	150,277	150,277	(78,906)	93.8	16.4	14.8	10.9	28.4
Shares out (mn)	1573.8	*Returns (%): 1 mo	26.6	FY10E	12.8	8.6	8.1	1.1	15.8	15.8	30.2	5.8	1,532,325	309,986	174,047	174,047	(17,740)	108.6	20.2	14.1	11.3	25.3
Year ending	March	12 mo	(38.9)	FY11E	11.0	7.3	6.8	1.3	16.7	16.7	17.1	30.4	1,998,462	363,086	203,052	203,052	41,945	126.7	18.2	14.5	11.8	19.5
Reliance Petroleum	**BUY**																					
Price (Rs)	88	MCap (Rs mn)	2,168	FY07																		
52 week Hi/Lo (Rs)	206/68	MCap (US$ mn)	44	FY08																		
Free float (%)	24.6	*BVPS (Rs)	29.9	FY09E	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	(19,350)	0.0	NA	-	NA	109.8
Shares out (mn)	4500.0	*Returns (%): 1 mo	12.7	FY10E	13.9	9.3	2.6	-	NA	NA	NA	NA	509,742	52,590	28,536	28,536	12,356	6.3	10.3	19.2	12.8	82.3
Year ending	March	12 mc	(41.9)	FY11E	9.8	7.3	1.9	1.5	42.0	42.0	17.3	49.8	763,435	61,676	40,522	40,522	44,444	9.0	8.1	22.5	15.2	59.1

			Key Data	Year	Valuation				Growth Rates (% YoY)				Forecasts (Rs mn)						Ratios			
					P/E (x)	P/ CEPS (x)	*EV/E (x)	Div. Yield (%)	Rec. EPS	Rep. EPS	EBITDA	Rev.	Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
PHARMA																						
Alembic	**BUY**																					
Price (Rs)	31	MCap (Rs mn)	4,306	FY07	5.2	3.9	5.3	3.7	25.4	(10.0)	7.6	10.1	6,946	1,167	824	707	145	5.9	16.8	23.0	13.6	97.5
52 week Hi/Lo (Rs)	74/21	MCap (US$ mn)	87.9	FY08	4.7	3.5	5.2	5.2	11.1	70.2	31.3	44.3	10,025	1,532	915	1,203	(984)	6.6	15.3	25.2	16.3	122.6
Free float (%)	39	*BVPS (Rs)	25	FY09E	4.5	2.7	4.0	5.5	3.9	(28.9)	18.1	16.6	11,689	1,809	951	856	521	6.9	15.5	25.6	16.1	108.5
Shares out (mn)	138.5	*Returns (%): 1 mo	(1.9)	FY10E	3.7	2.2	3.3	5.9	21.8	35.3	16.8	18.9	13,894	2,113	1,158	1,158	(102)	8.4	15.2	25.9	17.0	89.1
Year ending	March	12 mo	(45.9)	FY11E	2.9	1.7	2.4	6.5	26.5	26.5	19.8	19.4	16,588	2,532	1,465	1,465	649	10.6	15.3	26.7	18.3	72.1
Aventis	**BUY**																					
Price (Rs)	886	MCap (Rs mn)	20,405	CY06	12.0	10.8	7.5	4.1	7.2	16.7	(2.1)	10.0	8,821	2,220	1,707	1,693	1,279	74.1	25.2	31.1	31.6	(2.2)
52 week Hi/Lo (Rs)	990/650	MCap (US$ mn)	416.4	CY07	14.1	12.5	9.8	2.1	(15.4)	(14.7)	(24.5)	(2.0)	8,640	1,675	1,444	1,444	(245)	62.7	19.4	22.5	23.0	(1.8)
Free float (%)	40	*BVPS (Rs)	300	CY08E	12.8	11.5	8.2	2.3	10.5	10.5	6.6	8.9	9,408	1,785	1,597	1,597	1,539	69.3	19.0	21.4	21.7	(1.6)
Shares out (mn)	23.0	*Returns (%): 1 mo	4.7	CY09E	10.7	9.8	6.3	2.5	19.0	19.0	18.4	14.0	10,728	2,113	1,899	1,899	716	82.5	19.7	21.8	22.1	(1.3)
Year ending	December	12 mo	(1.8)	CY10E	9.4	8.6	4.8	2.8	14.7	14.7	17.8	14.2	12,248	2,490	2,178	2,178	1,003	94.6	20.3	21.3	21.6	(1.1)
Cadila	**BUY**																					
Price (Rs)	260	MCap (Rs mn)	35,401	FY07	16.9	11.2	11.1	1.9	19.5	59.7	25.0	23.7	18,288	3,521	2,104	2,338	740	15.4	17.3	26.9	17.1	65.5
52 week Hi/Lo (Rs)	324/193	MCap (US$ mn)	722.5	FY08	14.2	11.2	9.4	2.0	18.8	10.2	29.7	26.9	23,213	4,566	2,500	2,576	(3,406)	18.3	17.7	25.9	15.9	90.5
Free float (%)	28	*BVPS (Rs)	85	FY09E	10.8	11.2	8.1	2.3	32.0	19.0	23.5	21.1	28,104	5,640	3,300	3,066	(32)	24.2	18.0	28.0	17.2	102.0
Shares out (mn)	136	*Returns (%): 1 mo	0.3	FY10E	9.2	11.2	6.6	3.1	17.2	26.1	21.9	18.1	33,187	6,878	3,867	3,867	1,276	28.3	18.7	27.0	17.8	84.6
Year ending	March	12 mo	3.9	FY11E	7.6	11.2	5.5	3.5	21.1	21.1	16.2	14.9	38,135	7,989	4,683	4,683	2,442	34.3	18.9	26.9	18.2	69.9
Cipla	**HOLD**																					
Price (Rs)	192	MCap (Rs mn)	149,512	FY07	22.7	19.6	18.4	1.2	8.6	9.9	4.8	19.5	35,620	8,115	6,598	6,678	(1,460)	8.5	22.8	24.3	22.1	7.1
52 week Hi/Lo (Rs)	245/145	MCap (US$ mn)	3,051	FY08	21.4	18.0	18.3	1.2	5.8	5.0	4.3	18.4	42,158	8,465	6,981	7,010	(4,546)	9.0	20.1	19.2	17.8	18.7
Free float (%)	60.64	*BVPS (Rs)	50	FY09E	22.3	18.0	13.6	1.1	(4.1)	(4.5)	34.4	23.2	51,956	11,379	6,695	6,695	1,360	8.6	21.9	16.1	14.5	16.5
Shares out (mn)	777.3	*Returns (%): 1 mo	2.8	FY10E	17.5	14.4	13.2	1.2	27.4	27.4	2.7	18.1	61,339	11,689	8,529	8,529	4,213	11.0	19.1	18.0	16.3	14.3
Year ending	March	12 mo	3.2	FY11E	15.1	12.6	11.4	1.2	16.1	16.1	16.3	17.9	72,324	13,590	9,902	9,902	5,815	12.7	18.8	18.0	16.7	12.4
Dishman Pharma	**BUY**																					
Price (Rs)	121	MCap (Rs mn)	9,712	FY07	11.9	8.9	13.0	0.9	67.1	80.4	81.5	109.6	5,786	1,151	824	917	(3,896)	10.1	19.9	33.7	14.1	185.0
52 week Hi/Lo (Rs)	337/97	MCap (US$ mn)	198	FY08	11.8	7.4	10.4	1.0	1.5	30.5	32.8	38.8	8,031	1,529	837	1,197	(2,921)	10.3	19.0	19.1	10.7	119.1
Free float (%)	39.3	*BVPS (Rs)	69.4	FY09E	6.7	4.6	6.8	1.0	76.6	(17.0)	57.0	26.3	10,140	2,401	1,477	993	82	18.2	23.7	24.1	14.5	101.5
Shares out (mn)	80.3	*Returns (%): 1 mo	(9.1)	FY10E	5.0	3.5	4.9	1.2	34.5	100.0	27.2	23.5	12,522	3,052	1,987	1,987	906	24.4	24.4	25.7	16.8	67.5
Year ending	March	12 mo	(57.3)	FY11E	3.7	2.8	3.6	1.6	32.4	32.4	22.8	22.1	15,289	3,750	2,631	2,631	1,285	32.3	24.5	26.0	19.2	39.3
Divi's Lab	**BUY**																					
Price (Rs)	868	MCap (Rs mn)	56,063	FY07	26.5	24.0	20.9	0.3	197.6	167.3	119.8	88.9	7,347	2,746	2,115	1,859	128	32.7	36.5	48.6	35.9	33.9
52 week Hi/Lo (Rs)	1635/793	MCap (US$ mn)	1,144	FY08	16.0	14.2	13.1	0.5	65.4	87.0	57.5	42.0	10,435	4,324	3,597	3,476	1,499	54.2	40.8	51.5	43.4	14.4
Free float (%)	46.6	*BVPS (Rs)	133.3	FY09E	11.5	10.2	9.2	0.6	39.1	43.9	36.4	25.4	13,086	5,898	5,003	5,003	3,059	75.3	44.6	45.7	41.8	8.6
Shares out (mn)	64.6	*Returns (%): 1 mo	(25.7)	FY10E	9.1	8.1	6.9	0.7	26.1	26.1	25.1	23.7	16,193	7,380	6,310	6,310	3,607	95.0	45.2	38.8	36.5	6.7
Year ending	March	12 mo	(33.2)	FY11E	7.4	6.5	5.1	0.9	23.6	23.6	25.7	23.3	19,963	9,280	7,800	7,800	4,199	117.4	46.0	34.1	32.4	5.7
Dr. Reddy's	**BUY**																					
Price (Rs)	465	MCap (Rs mn)	77,984	FY07	8.3	5.9	5.1	0.9	497.9	558.3	412.2	176.6	65,139	16,555	9,434	9,659	4,302	56.3	25.4	31.1	17.9	64.7
52 week Hi/Lo (Rs)	740/380	MCap (US$ mn)	1,592	FY08	21.0	10.1	10.0	0.6	(60.6)	(54.6)	(49.3)	(23.8)	49,630	8,389	3,720	4,381	(1,070)	22.2	16.9	8.9	7.0	40.6
Free float (%)	72.5	*BVPS (Rs)	261	FY09E	13.7	7.9	7.7	0.9	52.8	29.8	26.8	18.9	58,990	10,641	5,685	5,685	986	33.9	18.0	12.2	10.0	31.9
Shares out (mn)	168	*Returns (%): 1 mo	(0.7)	FY10E	12.9	7.3	6.4	1.0	6.2	6.2	6.8	5.0	61,927	11,369	6,038	6,038	8,599	36.0	18.4	11.7	10.0	24.2
Year ending	March	12 mo	(8.4)	FY11E	10.4	6.2	5.1	1.0	24.0	24.0	17.6	11.6	69,125	13,368	7,485	7,485	2,817	44.6	19.3	13.0	11.4	17.6
GSK Pharma	**BUY**																					
Price (Rs)	1153	MCap (Rs mn)	97,646	CY06	27.1	25.6	18.5	3.1	16.7	8.6	12.9	4.9	16,193	5,274	3,607	5,510	2,791	42.6	31.0	33.4	34.2	0.5
52 week Hi/Lo (Rs)	1218/846	MCap (US$ mn)	1,993	CY07	24.1	23.0	15.9	3.7	12.2	(0.6)	14.6	2.4	16,574	6,044	4,046	5,475	5,263	47.8	34.5	31.3	31.7	0.4
Free float (%)	50.9	*BVPS (Rs)	163	CY08E	21.5	20.8	15.8	2.0	12.2	(17.1)	1.7	2.8	17,037	6,146	4,541	4,541	2,425	53.6	34.5	30.1	30.2	0.1
Shares out (mn)	84.7	*Returns (%): 1 mo	0.0	CY09E	19.0	18.4	13.9	2.3	13.3	13.3	13.4	10.7	18,857	6,968	5,146	5,146	4,609	60.8	35.5	28.8	28.7	0.1
Year ending	December	12 mo	24.0	CY10E	16.5	16.0	12.1	2.6	14.9	14.9	14.3	12.0	21,120	7,967	5,912	5,912	4,941	69.8	36.2	28.1	27.8	0.1
Glenmark	**BUY**																					
Price (Rs)	144	MCap (Rs mn)	35,943	FY07	12.1	10.0	10.4	0.3	279.7	252.2	210.6	74.1	12,220	4,262	3,039	3,100	(2,021)	11.9	34.9	57.3	23.6	147.0
52 week Hi/Lo (Rs)	736/119	MCap (US$ mn)	734	FY08	6.1	5.2	5.5	0.6	98.1	103.9	87.8	61.7	19,757	8,005	5,996	6,321	(2,580)	23.6	40.5	54.4	30.8	71.5
Free float (%)	46	*BVPS (Rs)	63	FY09E	9.2	6.9	6.9	0.4	(33.8)	(36.2)	(15.1)	11.2	21,979	6,794	3,972	4,032	(832)	15.6	30.9	23.3	16.1	73.6
Shares out (mn)	249	*Returns (%): 1 mo	(37.3)	FY10E	6.4	5.0	4.7	0.7	44.9	42.7	36.8	29.9	28,559	9,296	5,756	5,756	3,873	22.6	32.5	26.8	19.6	48.3
Year ending	March	12 mo	(67.8)	FY11E	4.3	3.5	3.2	1.0	46.7	46.7	41.8	31.3	37,494	13,180	8,446	8,446	3,350	33.2	35.2	30.0	24.7	28.1
Note: EPS on fully diluted basis																						
Ranbaxy	**SELL**																					
Price (Rs)	227	MCap (Rs mn)	102,535	CY06	20.0	14.7	15.5	3.1	147.9	95.0	246.0	17.3	61,268	8,956	5,132	5,103	(18,876)	11.4	14.6	20.5	11.0	156.7
52 week Hi/Lo (Rs)	660/161	MCap (US$ mn)	2,093	CY07	19.1	13.6	15.3	3.1	4.6	51.7	2.1	13.9	69,756	9,147	5,370	7,743	2,697	11.9	13.1	20.1	9.6	154.0
Free float (%)	36	*BVPS (Rs)	117	CY08	35.0	18.4	19.8	-	(45.5)	(218.1)	(34.5)	1.8	70,999	5,994	2,927	(9,145)	3,487	6.5	8.4	7.3	6.5	67.2
Shares out (mn)	451.0	*Returns (%): 1 mo	10.1	CY09E	31.8	16.7	13.1	1.3	10.2	(135.3)	22.8	8.5	77,017	7,362	3,225	3,225	2,783	7.1	9.6	5.2	4.8	39.2
Year ending	December	12 mo	(36.3)	CY10E	20.7	12.2	9.8	2.0	53.4	53.4	34.4	17.1	90,153	9,893	4,947	4,947	1,261	11.0	11.0	6.7	6.0	31.5
Note: EPS on fully diluted basis																						

		Key Data		Year	Valuation P/E (x)	Valuation P/CEPS (x)	Valuation *EV/E (x)	Valuation Div. Yield (%)	Growth Rates (% YoY) Rec. EPS	Growth Rates (% YoY) Rep. EPS	Growth Rates (% YoY) EBITDA	Growth Rates (% YoY) Rev.	Forecasts (Rs mn) Rev.	Forecasts (Rs mn) EBITDA	Forecasts (Rs mn) Rec. PAT	Forecasts (Rs mn) Rep. PAT	Forecasts (Rs mn) Op. FCF (post-capex)	Forecasts (Rs mn) Rec. EPS (Rs)	Ratios EBITDA Margin (%)	Ratios RoE (%)	Ratios RoCE (%)	Ratios Net D/E (%)
PHARMA (Contd)																						
Sun Pharma	**BUY**																					
Price (Rs)	1092	MCap (Rs mn)	225,951	FY07	31.1	26.1	(0.4)	0.7	37.3	36.8	37.1	30.3	21,321	6,724	7,275	7,843	(1,387)	35.1	31.5	33.4	19.1	43.4
52 week Hi/Lo (Rs)	1558/983	MCap (US$ mn)	4,611	FY08	15.4	14.4	(0.8)	1.1	102.7	89.6	130.7	57.4	33,565	15,511	14,742	14,869	4,224	71.1	46.2	38.0	31.5	3.1
Free float (%)	30.4	*BVPS (Rs)	241.0	FY09E	12.6	11.8	(1.5)	1.2	21.9	20.9	19.9	28.1	42,988	18,592	17,974	17,974	6,742	86.7	43.2	28.9	27.2	2.2
Shares out (mn)	207	*Returns (%): 1 mo	(3.4)	FY10E	14.2	13.0	(2.2)	1.4	(11.1)	(11.1)	(12.5)	9.6	47,110	16,275	15,986	15,986	10,000	77.1	34.5	19.7	18.7	2.3
Year ending	March	12 mo	(2.1)	FY11E	11.7	10.8	(2.3)	1.5	20.9	20.9	19.9	22.9	57,895	19,512	19,330	19,330	8,314	93.2	33.7	20.3	19.2	2.3
Note: EPS on fully diluted basis																						
Wockhardt	**HOLD**																					
Price (Rs)	95	MCap (Rs mn)	10,401	CY06	3.6	2.9	5.1	5.3	10.0	(6.2)	21.8	22.4	17,290	4,003	2,918	2,413	(7,538)	26.7	23.1	31.0	12.3	1.9
52 week Hi/Lo (Rs)	367/88	MCap (US$ mn)	212	CY07	2.9	2.4	5.6	11.8	21.5	59.9	59.6	53.5	26,532	6,390	3,544	3,858	(16,108)	32.4	24.1	30.3	12.7	2.3
Free float (%)	26	*BVPS (Rs)	116	CY08E	2.8	2.2	4.5	10.5	6.0	(9.1)	32.1	34.2	35,614	8,443	3,757	3,509	1,498	34.3	23.7	27.1	12.2	2.0
Shares out (mn)	109	*Returns (%): 1 mo	(10.6)	CY09E	2.3	1.8	3.9	10.5	20.3	34.4	9.2	18.6	42,227	9,221	4,520	4,716	2,646	41.3	21.8	28.2	13.9	1.8
Year ending	December	12 mo	(69.9)	CY10E	1.9	1.5	3.2	12.6	22.9	17.8	18.9	15.9	48,960	10,962	5,554	5,554	2,633	50.8	22.4	29.0	15.5	1.5
Note: EPS on fully diluted basis																						
REAL ESTATE																						
DLF	**HOLD**																					
Price (Rs)	140	MCap (Rs mn)	238,293	FY07	11.1	10.8	11.5	1.6	(88.4)	371.1	232.3	106.8	40,533	29,056	19,326	19,326	(66,775)	12.6	71.7	97.4	22.8	239.9
52 week Hi/Lo (Rs)	899/124	MCap (US$ mn)	4,863	FY08	3.1	3.0	3.5	2.9	262.7	304.3	234.4	256.2	144,375	97,151	78,133	78,133	(91,518)	45.8	67.3	71.8	34.8	51.5
Free float (%)	1185.0	*BVPS (Rs)	135	FY09E	5.3	5.0	6.9	0.7	(42.1)	(42.2)	(44.2)	(34.8)	94,087	54,162	45,189	45,189	(38,577)	26.5	57.6	21.6	13.5	56.7
Shares out (mn)	1703	*Returns (%): 1 mo	(31.6)	FY10E	10.5	9.1	11.6	0.7	(49.8)	(49.8)	(40.2)	(38.1)	58,231	32,382	22,694	22,694	(2,841)	13.3	55.6	9.4	6.4	52.3
Year ending	March	12 mo	(82.4)	FY11E	10.2	8.2	10.3	0.7	3.3	3.3	11.4	10.2	64,147	36,060	23,435	23,435	(840)	13.8	56.2	8.9	6.3	47.6
DSK	**BUY**																					
Price (Rs)	18	MCap (Rs mn)	458	FY07	1.3	1.3	2.6	11.3	70.4	99.8	56.7	72.8	2,297	338	352	352	(1,529)	13.6	14.7	23.6	17.5	15.2
52 week Hi/Lo (Rs)	225/15	MCap (US$ mn)	9.3	FY08	1.1	1.1	6.5	11.3	16.6	16.6	61.1	149.6	5,733	545	410	410	(3,804)	15.9	9.5	12.0	14.0	74.6
Free float (%)	66.5	*BVPS (Rs)	161	FY09E	0.7	0.7	1.4	28.2	58.5	58.5	84.5	17.9	6,760	1,005	650	650	2,239	25.2	14.9	14.7	7.6	20.9
Shares out (mn)	25.8	*Returns (%): 1 mo	(12.6)	FY10E	0.6	0.6	2.3	28.2	23.3	23.3	19.8	28.4	8,680	1,204	801	801	(1,213)	31.1	13.9	16.1	10.8	43.1
Year ending	March	12 mo	(91.3)	FY11E	0.5	0.5	2.4	28.2	14.5	14.5	19.7	29.0	11,200	1,441	917	917	(633)	35.5	12.9	16.1	12.1	50.0
HDIL	**HOLD**																					
Price (Rs)	81	MCap (Rs mn)	17,345	FY07	2.7	2.7	3.2	-	365.6	366.6	392.3	176.9	12,042	6,605	5,486	5,480	(2,365)	30.5	54.8	119.6	80.0	50.5
52 week Hi/Lo (Rs)	707/69	MCap (US$ mn)	354	FY08	1.6	1.6	2.7	6.2	68.0	157.4	155.8	97.6	23,799	16,895	14,105	14,105	(39,388)	51.2	71.0	64.6	39.0	76.0
Free float (%)	38.5	*BVPS (Rs)	41	FY09E	2.6	2.6	6.1	3.7	(39.1)	(31.3)	(45.0)	(32.9)	15,969	9,292	8,596	9,689	(12,746)	31.2	58.2	21.1	11.6	87.7
Shares out (mn)	214.3	*Returns (%): 1 mo	(19.8)	FY10E	4.1	4.1	7.9	3.7	(36.4)	(43.6)	(25.1)	(17.3)	13,206	6,956	5,464	5,464	2,618	19.8	52.7	11.5	6.9	75.6
Year ending	March	12 mo	(89.7)	FY11E	3.3	3.3	6.6	3.7	22.7	22.7	17.3	34.8	17,807	8,163	6,702	6,702	1,545	24.3	45.8	12.8	7.7	65.4
IBREL	**BUY**																					
Price (Rs)	99	MCap (Rs mn)	23,831	FY07	135.7	127.9	(2,967)	-	NA	NA	NA	NA	139	(4)	131	131	(3,619)	0.73	(3.2)	NA	NA	cash
52 week Hi/Lo (Rs)	672/81	MCap (US$ mn)	486	FY08	5.0	4.9	14	13.6	2,630.0	3,559.2	(17,524)	911.1	1,407	771	4,793	4,793	(41,794)	19.90	54.8	18.2	13.0	cash
Free float (%)	63.0	*BVPS (Rs)	201.9	FY09E	16.8	15.7	10	4.0	(70.3)	(68.3)	(161.9)	87.3	2,635	(477)	1,521	1,521	(4,997)	5.91	(18.1)	3.3	2.4	cash
Shares out (mn)	240.8	*Returns (%): 1 mo	(5.3)	FY10E	21.0	18.6	27	2.0	(20.1)	(20.1)	(146.0)	37.6	3,627	219	1,215	1,215	(15,354)	4.72	6.0	2.3	1.7	cash
Year ending	March	12 mo	(84.1)	FY11E	11.9	49.5	9	2.0	76.2	76.2	1,327.7	172.3	9,877	3,128	2,139	2,139	(26,221)	8.31	31.7	4.0	2.8	8.3
Lanco Infratech	**BUY**																					
Price (Rs)	119	MCap (Rs mn)	26,045	FY07	152.6	137.4	9.1	-	(96.0)	1,001.6	2,410.3	991.6	16,058	4,198	1,880	1,880	(1,105)	0.8	26.1	19.7	10.8	79.8
52 week Hi/Lo (Rs)	589/83	MCap (US$ mn)	532	FY08	13.9	10.3	7.3	-	1,001.6	88.4	64.5	101.9	32,413	6,905	3,542	3,542	(26,441)	8.6	21.3	23.4	13.4	132.2
Free float (%)	26.4	*BVPS (Rs)	99	FY09E	7.4	6.0	10.4	-	88.4	(0.9)	31.4	42.4	46,150	9,075	3,510	3,510	(14,363)	16.1	19.7	21.2	9.1	314.7
Shares out (mn)	219.8	*Returns (%): 1 mo	6.9	FY10E	7.4	5.2	10.1	-	(0.9)	21.1	50.3	38.1	63,718	13,643	4,250	4,250	(49,026)	16.0	21.4	17.5	6.4	426.4
Year ending	March	12 mo	(70.4)	FY11E	6.1	4.0	6.2	-	21.1	34.6	84.9	55.1	98,814	25,226	5,720	5,720	(48,122)	19.3	25.5	17.7	5.2	409.5
Marg	**BUY**																					
Price (Rs)	43	MCap (Rs mn)	1,111	FY07	13.3	10.8	8.7	-	2.3	265.6	120.5	115.5	1,242	294	299	299	(96)	3.3	23.7	45.4	16.3	93.6
52 week Hi/Lo (Rs)	442/29	MCap (US$ mn)	23	FY08	3.6	3.4	5.0	3.1	265.6	125.5	91.1	95.4	2,428	562	674	674	(2,137)	12.0	23.1	33.4	17.3	54.7
Free float (%)	50	*BVPS (Rs)	10	FY09E	1.6	1.6	6.0	4.5	120.1	(44.6)	35.6	76.1	4,276	762	374	374	(1,513)	26.3	17.8	28.9	17.4	100.9
Shares out (mn)	25.6	*Returns (%): 1 mo	(14.7)	FY10E	3.0	2.4	5.2	2.2	(44.6)	58.6	34.5	40.0	5,987	1,025	593	593	(1,770)	14.6	17.1	11.4	7.9	105.0
Year ending	March	12 mo	(89.7)	FY11E	1.9	1.5	5.2	2.2	58.6	8.6	7.3	7.6	6,441	1,099	644	644	(851)	23.2	17.1	15.8	9.6	99.6
Peninsula Land	**HOLD**																					
Price (Rs)	22	MCap (Rs mn)	5,076	FY07	4.4	4.2	4.6	1.6	(41.8)	(10.2)	20.5	19.1	3,272	1,742	1,546	1,294	(2,245)	5.0	53.2	(502.0)	40.8	81.8
52 week Hi/Lo (Rs)	113/15	MCap (US$ mn)	104	FY08	3.9	3.9	4.5	2.1	11.5	0.3	(14.2)	5.5	3,453	1,495	1,469	1,298	494	5.5	43.3	69.3	24.8	19.3
Free float (%)	46.4	*BVPS (Rs)	3.0	FY09E	4.1	4.0	2.8	3.7	(5.0)	46.9	73.6	45.1	5,011	2,595	2,063	1,907	(2,515)	5.3	51.8	23.8	14.4	21.3
Shares out (mn)	235.0	*Returns (%): 1 mo	2.9	FY10E	2.9	2.8	2.6	3.7	40.4	19.6	30.9	32.7	6,648	3,397	2,436	2,280	(628)	7.4	51.1	21.2	16.5	29.9
Year ending	March	12 mo	(74.1)	FY11E	2.5	2.3	2.6	3.7	18.1	7.0	12.3	24.3	8,265	3,815	2,596	2,440	(1,643)	8.7	46.2	20.5	16.6	31.2
Sobha	**BUY**																					
Price (Rs)	86	MCap (Rs mn)	6,244	FY07	3.9	3.4	4.4	6.5	82.7	82.5	85.3	72.2	11,865	2,562	1,615	1,615	(7,042)	22.2	21.6	24.7	13.1	59.8
52 week Hi/Lo (Rs)	875/61	MCap (US$ mn)	127	FY08	2.7	2.4	6.7	7.6	41.4	41.4	38.1	19.9	14,226	3,537	2,283	2,283	(11,689)	31.3	24.9	14.3	7.1	177.5
Free float (%)	13.1	*BVPS (Rs)	136	FY09E	4.2	3.8	9.1	4.7	(34.3)	(34.3)	(24.2)	(22.8)	10,978	2,680	1,500	1,500	(394)	20.6	24.4	9.0	5.5	164.6
Shares out (mn)	72.9	*Returns (%): 1 mo	(4.1)	FY10E	6.1	5.2	10.3	4.7	(31.4)	(31.4)	(17.3)	0.1	10,989	2,216	1,029	1,029	1,583	14.1	20.2	7.3	5.2	141.7
Year ending	March	12 mo	(89.5)	FY11E	7.1	5.7	11.6	4.7	(14.6)	(14.6)	1.6	10.5	12,143	2,251	878	878	(3,194)	12.0	18.5	-	-	161.0

		Key Data		Year	Valuation				Growth Rates (% YoY)				Forecasts (Rs mn)						Ratios			
					P/E (x)	P/ CEPS (x)	*EV/E (x)	Div. Yield (%)	Rec. EPS	Rep. EPS	EBITDA	Rev.	Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
REAL ESTATE (Contd)																						
Unitech	**SELL**																					
Price (Rs)	29	MCap (Rs mn)	47,159	FY07	3.6	3.6	4.0	0.9	1,390.3	1,390.3	983.5	255.1	32,895	18,296	13,061	13,061	(38,593)	8.0	55.6	115.9	31.1	128
52 week Hi/Lo (Rs)	430/22	MCap (US$ mn)	962	FY08	2.8	2.8	4.8	0.9	27.2	27.2	20.5	25.1	41,145	22,038	16,613	16,613	(39,029)	10.2	53.6	59.4	17.4	164
Free float (%)	25.5	*BVPS (Rs)	28	FY09E	4.6	4.5	7.2	1.0	(38.4)	(38.4)	(23.7)	(28.0)	29,632	16,814	10,228	10,228	(14,968)	6.3	56.7	25.0	9.2	161
Shares out (mn)	1623.4	*Returns (%): 1 mo	(14.9)	FY10E	7.7	6.6	10.4	1.0	(39.9)	(39.9)	(27.8)	(18.2)	24,239	12,141	6,146	6,146	(5,897)	3.8	50.1	12.7	5.9	154
Year ending	March	12 mo	(90.8)	FY11E	7.1	5.5	8.4	1.0	7.5	7.5	23.5	19.9	29,071	14,999	6,606	6,606	(1,345)	4.1	51.6	12.2	5.8	139
TECHNOLOGY																						
3i Infotech	**UR**																					
Price (Rs)	35	MCap (Rs mn)	4,531	FY07	4.9	3.4	7.6	2.9	54.1	54.1	53.9	56.9	6,555	1,321	1,037	1,037	(4,604)	7.0	20.1	16.6	14.1	110.2
52 week Hi/Lo (Rs)	140/28	MCap (US$ mn)	92	FY08	3.6	2.3	6.0	2.9	38.0	38.0	93.0	83.9	12,052	2,549	1,765	1,765	(6,082)	9.7	21.1	19.4	15.5	143.8
Free float (%)	60.5	*BVPS (Rs)	68	FY09E	2.4	1.4	5.3	2.9	49.4	49.4	70.3	91.5	23,077	4,339	2,601	2,601	(7,264)	14.5	18.8	22.6	15.4	184.7
Shares out (mn)	130.0	*Returns (%): 1 mo	5.8	FY10E	2.2	1.3	4.3	2.9	10.4	10.4	15.0	16.5	26,887	4,989	2,864	2,864	1,722	16.0	18.6	20.3	14.5	133.8
Year ending	March	12 mo	(70.4)	FY11E	2.1	1.2	3.4	2.9	5.0	5.0	11.4	13.6	30,552	5,557	3,002	3,002	1,824	16.8	18.2	17.8	14.8	93.4
Allied Digital Services	**BUY**																					
Price (Rs)	296	MCap (Rs mn)	5,343	FY07	16.5	16.3	16.4	-	(29.5)	(29.5)	107.5	78.2	1,557	326	229	229	(60)	18.0	21.0	54.6	47.2	2.7
52 week Hi/Lo (Rs)	1050/224	MCap (US$ mn)	109	FY08	11.8	10.8	7.4	0.4	40.1	40.1	102.9	91.0	2,973	662	435	435	(394)	25.2	22.3	36.7	34.0	cash
Free float (%)	38.8	*BVPS (Rs)	176	FY09E	6.7	6.2	4.4	0.4	75.9	75.9	59.0	78.1	5,294	1,053	798	798	(885)	44.3	19.9	32.9	28.5	cash
Shares out (mn)	18.0	*Returns (%): 1 mo	(11.9)	FY10E	4.9	4.6	2.7	0.4	36.9	36.9	39.2	24.6	6,598	1,466	1,093	1,093	669	60.6	22.2	29.5	24.9	cash
Year ending	March	12 mo	(60.6)	FY11E	4.2	3.9	1.6	0.4	16.6	16.6	29.3	19.9	7,908	1,894	1,274	1,274	715	70.6	24.0	26.2	22.7	cash
Educomp Solutions	**BUY**																					
Price (Rs)	1594	MCap (Rs mn)	29,169	FY07	88.8	66.4	57.9	0.1	59.9	59.9	89.2	98.3	1,101	507	287	287	(526)	17.9	46.0	28.1	14.5	15.3
52 week Hi/Lo (Rs)	4566/1331	MCap (US$ mn)	595	FY08	42.1	28.8	24.2	0.1	110.9	110.9	146.2	138.1	2,621	1,247	701	701	(1,734)	37.8	47.6	34.7	13.4	34.9
Free float (%)	45	*BVPS (Rs)	227	FY09E	21.7	14.2	12.7	0.2	94.5	94.5	124.7	110.0	5,504	2,803	1,363	1,363	(5,291)	73.6	50.9	38.4	13.9	152.8
Shares out (mn)	18.3	*Returns (%): 1 mo	(19.9)	FY10E	12.6	8.2	7.5	0.2	72.1	72.1	81.4	52.9	8,414	5,086	2,345	2,345	(2,441)	126.7	60.4	43.9	16.5	139.3
Year ending	March	12 mo	(55.4)	FY11E	8.3	5.5	5.5	0.2	50.9	50.9	51.1	47.6	12,416	7,683	3,537	3,537	(3,732)	191.1	61.9	43.0	18.1	130.6
HCL Technologies**	**HOLD**																					
Price (Rs)	120	MCap (Rs mn)	79,715	FY07	6.3	4.9	4.3	6.7	72.7	72.7	37.4	37.5	60,336	13,370	13,550	12,579	5,935	18.9	22.2	27.7	27.7	cash
52 week Hi/Lo (Rs)	325/102	MCap (US$ mn)	1,627	FY08	7.7	5.8	3.3	7.5	(17.6)	(17.6)	26.7	26.6	76,398	16,943	11,250	10,351	8,439	15.6	22.2	20.2	20.2	cash
Free float (%)	32.5	*BVPS (Rs)	78	FY09E	6.5	4.9	3.9	7.5	18.6	18.6	30.2	36.9	104,582	22,058	13,080	12,373	(24,488)	18.5	21.1	23.4	18.1	11
Shares out (mn)	665.7	*Returns (%): 1 mo	10.9	FY10E	7.2	4.8	4.1	6.7	(10.2)	(10.1)	(1.5)	6.6	111,443	21,725	11,759	11,195	8,071	16.6	19.5	20.3	14.0	15
Year ending	June	12 mo	(53.1)	FY11E	5.8	4.1	3.5	8.4	24.2	24.1	9.9	13.7	126,732	23,886	13,975	13,975	12,632	20.6	18.8	22.4	15.9	7
Info Edge (India)	**HOLD**																					
Price (Rs)	427	MCap (Rs mn)	11,652	FY07	43.0	37.7	24.4	0.2	62.9	62.9	64.9	69.4	1,396	372	271	271	466	9.9	26.7	22.7	22.7	cash
52 week Hi/Lo (Rs)	1154/376	MCap (US$ mn)	238	FY08	20.8	19.0	13.3	0.2	107.3	103.3	72.4	56.9	2,189	641	561	550	382	20.6	29.3	23.3	23.3	cash
Free float (%)	47.2	*BVPS (Rs)	120	FY09E	19.6	17.6	12.8	0.2	6.0	8.0	(1.3)	14.5	2,506	633	595	595	194	21.8	25.3	20.0	20.0	cash
Shares out (mn)	27.3	*Returns (%): 1 mo	3.6	FY10E	17.2	15.4	9.9	0.2	13.7	13.7	17.2	12.9	2,829	742	676	676	466	24.8	26.2	18.8	18.8	cash
Year ending	March	12 mo	(51.5)	FY11E	14.4	12.8	7.2	0.2	19.5	19.5	22.5	19.6	3,384	909	808	808	525	29.6	26.8	18.6	18.6	cash
Infosys Technologies	**HOLD**																					
Price (Rs)	1312	MCap (Rs mn)	751,177	FY07	19.6	17.3	15.7	0.9	48.5	51.3	42.0	45.9	138,930	43,910	37,360	38,560	20,180	66.9	31.6	40.9	41.1	cash
52 week Hi/Lo (Rs)	2047/1040	MCap (US$ mn)	15,330	FY08	16.4	14.6	12.7	2.5	19.5	16.0	20.0	20.1	166,920	52,694	45,684	46,590	26,300	79.9	31.6	36.5	36.8	cash
Free float (%)	83.5	*BVPS (Rs)	304	FY09E	12.9	11.4	8.9	2.5	27.6	27.8	36.6	30.2	217,268	71,963	58,393	59,483	51,707	102.0	33.1	37.4	37.7	cash
Shares out (mn)	572.5	*Returns (%): 1 mo	13.1	FY10E	12.7	11.1	8.6	2.2	1.3	3.2	(5.3)	1.1	219,739	68,162	59,275	59,275	63,395	103.4	31.0	30.5	30.7	cash
Year ending	March	12 mo	(15.8)	FY11E	12.0	10.5	7.4	2.2	5.6	5.7	7.2	11.0	243,811	73,095	62,665	62,665	52,608	109.1	30.0	30.7	26.6	cash
Infotech Enterprises	**HOLD**																					
Price (Rs)	92	MCap (Rs mn)	4,817	FY07	5.1	5.1	3.8	1.2	62.5	63.9	68.4	49.7	5,425	1,134	837	837	151	18.1	20.9	35.7	31.7	cash
52 week Hi/Lo (Rs)	315/77	MCap (US$ mn)	98.3	FY08	5.7	4.0	1.8	1.6	(10.8)	(10.8)	7.6	24.3	6,741	1,220	843	843	(794)	16.2	18.1	20.6	18.4	cash
Free float (%)	46.4	*BVPS (Rs)	136	FY09E	4.9	3.6	1.2	1.6	15.6	7.7	42.3	31.6	8,869	1,736	975	975	741	18.7	19.6	15.2	14.2	cash
Shares out (mn)	52.5	*Returns (%): 1 mo	(7.9)	FY10E	5.1	3.5	0.9	1.8	(3.8)	(3.8)	(4.7)	6.5	9,448	1,655	937	937	729	18.0	17.5	12.1	11.3	cash
Year ending	March	12 mo	(62.5)	FY11E	4.6	3.0	0.6	1.9	10.1	20.6	18.2	19.6	11,296	1,956	1,108	1,108	499	19.8	17.3	12.8	12.1	cash
MphasiS	**BUY**																					
Price (Rs)	148	MCap (Rs mn)	30,877	FY07	16.9	10.8	9.5	2.4	(6.1)	(6.1)	54.4	87.3	17,606	3,059	1,800	1,800	(40)	8.7	17.4	31.9	31.7	cash
52 week Hi/Lo (Rs)	262/116	MCap (US$ mn)	630	FY08	12.1	8.0	7.2	2.6	39.9	39.9	37.1	37.6	24,231	4,193	2,552	2,552	(395)	12.2	17.3	30.9	30.8	cash
Free float (%)	39.2	*BVPS (Rs)	50.4	FY09E	7.1	5.1	4.5	4.5	71.2	71.2	53.1	41.8	34,362	6,421	4,374	4,374	1,680	20.9	18.7	41.5	41.3	cash
Shares out (mn)	208.6	*Returns (%): 1 mo	(1.2)	FY10E	6.7	4.7	3.8	4.7	5.3	5.3	11.2	10.9	38,099	7,140	4,605	4,605	2,865	22.0	18.7	34.1	33.9	cash
Year ending *	March	12 mo	(40.6)	FY11E	6.6	4.4	3.1	4.8	1.9	1.9	15.4	17.7	44,853	8,241	4,692	4,692	2,637	22.5	18.4	28.1	28.0	cash
* Year ending has been changed to October, new estimates are under review																						
NIIT Ltd	**HOLD**																					
Price (Rs)	20	MCap (Rs mn)	3,350	FY07	5.9	3.2	6.1	4.3	43.0	43.0	28.5	76.4	7,950	775	572	572	(1,010)	3.4	9.7	18.2	10.7	42.9
52 week Hi/Lo (Rs)	128/19	MCap (US$ mn)	68	FY08	4.4	2.6	3.6	6.4	33.8	33.8	33.8	26.7	10,069	1,037	758	758	1,237	4.6	10.3	18.8	14.3	9.0
Free float (%)	68.0	*BVPS (Rs)	26.2	FY09E	6.3	2.8	5.1	6.4	(30.5)	(30.5)	9.0	13.3	11,408	1,131	527	527	(1,623)	3.2	9.9	12.2	8.5	55.3
Shares out (mn)	165.0	*Returns (%): 1 mo	(14.2)	FY10E	5.8	2.5	4.3	6.4	9.5	9.5	15.8	9.6	12,507	1,309	577	577	424	3.5	10.5	12.3	9.4	48.0
Year ending	March	12 mo	(82.3)	FY11E	4.5	2.0	3.4	6.4	30.0	30.0	23.8	11.6	13,953	1,621	750	750	414	4.6	11.6	14.3	10.7	41.7

		Key Data		Year	Valuation: P/E (x)	P/CEPS (x)	*EV/E (x)	Div. Yield (%)	Growth Rates (% YoY): Rec. EPS	Rep. EPS	EBITDA	Rev.	Forecasts (Rs mn): Rev.	EBITDA	Rec. PAT	Rep. PAT	Op. FCF (post-capex)	Rec. EPS (Rs)	Ratios: EBITDA Margin (%)	RoE (%)	RoCE (%)	Net D/E (%)
TECHNOLOGY (Contd)																						
Nucleus Software	**HOLD**																					
Price (Rs)	49	MCap (Rs mn)	1,568	FY07	2.8	2.5	1.2	3.6	48.7	48.7	40.4	49.4	2,212	632	552	552	95	17.1	28.6	39.2	39.1	cash
52 week Hi/Lo (Rs)	295/41	MCap (US$ mn)	32	FY08	2.6	2.1	0.8	3.1	11.4	11.4	16.2	30.5	2,887	735	616	616	236	19.1	25.4	31.8	31.7	cash
Free float (%)	40.4	*BVPS (Rs)	77	FY09E	4.5	3.3	0.9	2.1	(42.8)	(42.8)	(25.4)	14.3	3,299	548	353	353	(7)	10.9	16.6	14.8	14.8	cash
Shares out (mn)	32.2	*Returns (%): 1 mo	(1.0)	FY10E	3.6	2.7	0.6	2.1	23.1	23.1	12.7	13.6	3,748	617	434	434	193	13.4	16.5	15.9	15.9	cash
Year ending	March	12 mo	(80.5)	FY11E	4.4	3.0	0.5	2.1	(18.3)	(20.1)	(13.4)	4.3	3,911	535	355	355	106	11.0	13.7	11.5	11.5	cash
Onmobile Solutions	**BUY**																					
Price (Rs)	239	MCap (Rs mn)	13,778	FY07	30.4	21.4	20.5	-	35.9	35.9	28.5	60.9	1,330	610	337	337	79	7.8	45.9	27.2	27.1	cash
52 week Hi/Lo (Rs)	745/190	MCap (US$ mn)	281	FY08	22.5	15.8	8.7	-	35.4	35.4	71.7	96.9	2,618	1,048	610	610	(277)	10.6	40.0	15.0	15.3	cash
Free float (%)	42.8	*BVPS (Rs)	121	FY09E	17.2	11.2	8.7	-	30.8	30.8	17.6	53.4	4,018	1,233	804	804	(211)	13.9	30.7	12.3	12.3	cash
Shares out (mn)	57.7	*Returns (%): 1 mo	11.2	FY10E	12.5	8.2	5.4	0.6	36.9	36.9	52.4	37.8	5,536	1,879	1,101	1,101	162	19.0	33.9	14.7	14.7	cash
Year ending	March	12 mo	NA	FY11E	9.0	5.9	3.3	0.8	39.8	39.8	51.4	36.0	7,528	2,845	1,539	1,539	582	26.6	37.8	17.7	17.7	cash
Patni Computer Systems*	**HOLD**																					
Price (Rs)	115	MCap (Rs mn)	14,708	CY06	4.4	3.7	0.3	2.7	18.8	(11.7)	24.6	29.0	26,112	4,893	3,572	2,654	672	25.8	18.7	16.6	16.6	cash
52 week Hi/Lo (Rs)	290/108	MCap (US$ mn)	300.2	CY07	3.4	2.7	0.5	3.0	29.3	74.0	0.2	3.2	26,950	4,903	4,643	4,643	(217)	33.4	18.2	18.7	18.6	cash
Free float (%)	53.2	*BVPS (Rs)	199	CY08E	4.2	3.0	0.3	3.5	(17.9)	(17.9)	3.2	18.3	31,890	5,058	3,720	3,720	3,745	27.5	15.9	13.7	13.7	cash
Shares out (mn)	128.1	*Returns (%): 1 mo	(4.9)	CY09E	4.1	2.8	0.2	3.4	2.1	5.8	(4.7)	(2.3)	31,153	4,822	3,588	3,588	1,156	28.0	15.5	12.3	12.3	cash
Year ending	December	12 mo	(55.7)	CY10E	3.9	3.9	(0.5)	3.5	5.2	1.5	7.1	6.7	33,244	5,166	3,775	3,775	4,048	29.5	15.5	11.7	11.7	cash
Tata Consultancy Services	**HOLD**																			Component of: MSCI India, BSE Sensex, Nifty			
Price (Rs)	515	MCap (Rs mn)	508,619	FY07	12.4	11.0	9.7	2.2	39.5	42.6	37.1	40.6	186,334	50,742	40,737	41,316	19,613	41.6	27.2	55.0	51.9	cash
52 week Hi/Lo (Rs)	1057/415	MCap (US$ mn)	10,380	FY08	10.1	9.5	8.4	2.5	22.5	21.5	12.4	21.4	226,176	57,039	49,897	50,190	25,754	51.0	25.2	46.7	43.9	cash
Free float (%)	23.6	*BVPS (Rs)	165	FY09E	9.4	8.9	6.7	2.7	7.3	6.6	27.9	24.4	281,398	72,960	53,526	53,526	12,182	54.7	25.9	37.5	35.7	cash
Shares out (mn)	987.6	*Returns (%): 1 mo	0.5	FY10E	9.4	8.7	6.4	2.7	0.3	0.3	(5.8)	4.2	293,166	68,706	53,670	53,670	54,620	54.8	23.4	29.7	28.5	cash
Year ending	March	12 mo	(43.0)	FY11E	8.8	7.7	5.6	2.8	6.7	6.7	8.4	10.3	323,359	74,469	57,282	57,282	41,135	58.5	23.0	26.0	25.2	cash
Wipro	**HOLD**																			Component of: BSE Sensex, Nifty			
Price (Rs)	226	MCap (Rs mn)	330,012	FY07	11.6	10.2	8.5	2.6	37.2	40.5	34.4	40.9	149,456	34,150	28,453	28,453	10,125	19.5	22.8	31.6	30.7	cash
52 week Hi/Lo (Rs)	538/180	MCap (US$ mn)	6,735	FY08	10.2	9.3	8.3	2.7	13.4	10.4	14.5	32.1	197,427	39,100	32,321	32,321	10,125	22.1	19.8	28.0	22.8	cash
Free float (%)	20.6	*BVPS (Rs)	95.5	FY09E	8.7	7.9	6.2	-	17.2	8.3	28.7	30.0	256,741	50,335	37,913	37,913	24,504	25.9	19.6	27.1	20.0	cash
Shares out (mn)	1459.3	*Returns (%): 1 mo	(0.5)	FY10E	8.6	7.7	5.4	3.3	1.0	13.3	1.8	7.5	275,908	51,232	38,397	38,397	34,418	26.2	18.6	23.4	17.8	cash
Year ending	March	12 mo	(46.6)	FY11E	8.2	7.0	4.6	3.7	5.1	2.3	9.1	13.7	313,745	55,916	40,518	40,798	27,525	27.5	17.8	21.0	16.6	cash
UTILITIES																						
CESC	**BUY**																					
Price (Rs)	228	MCap (Rs mn)	286,933	FY07	6.5	4.2	5.2	1.5	29.2	83.9	(23.2)	7.0	24,843	5,781	3,007	3,007	4,524	35.4	23.3	16.0	10.2	53.8
52 week Hi/Lo (Rs)	592/165	MCap (US$ mn)	5,856	FY08	8.7	5.8	6.4	1.7	(26.1)	(20.0)	(4.5)	11.7	27,750	5,523	3,285	3,554	(1,362)	26.2	19.9	13.3	8.9	21.7
Free float (%)	47.5	*BVPS (Rs)	236	FY09E	7.8	5.2	7.4	1.9	12.0	7.4	(0.7)	5.5	29,283	5,485	3,678	3,818	(7,216)	29.3	18.7	11.7	7.8	35.2
Shares out (mn)	1256.00	*Returns (%): 1 mo	(5.6)	FY10E	7.1	4.5	6.1	2.1	9.1	5.1	32.7	11.0	32,493	7,277	4,014	4,014	(3,432)	32.0	22.4	12.3	8.3	49.8
Year ending	March	12 mo	(54.2)	FY11E	6.5	4.1	5.7	2.3	9.3	9.3	7.2	1.7	33,034	7,804	4,386	4,386	(984)	34.9	23.6	12.9	8.4	44.5
NTPC	**BUY**																					
Price (Rs)	182.95	MCap (Rs mn)	1,508,514	FY07	21.9	16.8	14.7	2.0	(0.1)	18.1	43.3	25.5	338,757	101,656	68,874	68,983	(28,004)	8.4	30.0	14.7	12.0	27.3
52 week Hi/Lo (Rs)	210/113	MCap (US$ mn)	30,786	FY08	19.8	15.3	13.1	2.2	10.7	10.5	14.3	14.2	386,759	116,147	76,242	74,702	(37,004)	9.2	30.0	15.1	11.6	28.3
Free float (%)	10.5	*BVPS (Rs)	55	FY09E	20.2	15.4	13.2	2.2	(1.8)	(1.8)	3.6	13.3	438,383	120,322	74,839	74,839	(56,464)	9.1	27.4	13.7	10.5	33.5
Shares out (mn)	8245.5	*Returns (%): 1 mo	7.1	FY10E	18.3	14.0	11.8	2.6	10.3	10.3	16.6	11.8	490,276	140,297	82,514	82,514	(58,244)	10.0	28.6	14.0	10.5	39.2
Year ending	March	12 mo	(3.5)	FY11E	17.4	13.2	11.1	2.6	4.8	4.8	11.1	9.9	538,971	155,921	86,450	86,450	(67,271)	10.5	28.9	13.6	10.2	45.4
Tata Power	**HOLD**																					
Price (Rs)	778	MCap (Rs mn)	153,974	FY07	26.9	16.6	21.9	1.3	33.8	(0.5)	(19.1)	3.0	46,590	6,671	6,379	6,772	(59,646)	28.9	14.3	23.4	18.0	41.6
52 week Hi/Lo (Rs)	1511/530	MCap (US$ mn)	3,142	FY08	33.6	21.4	17.1	1.6	(19.8)	(24.5)	33.7	26.0	58,710	8,917	5,114	8,534	(10,935)	23.2	15.2	7.9	6.1	40.0
Free float (%)	66.7	*BVPS (Rs)	278	FY09E	28.4	18.1	14.0	1.6	18.1	18.1	27.5	4.6	61,388	11,367	6,042	6,042	(18,429)	27.4	18.5	7.8	7.3	45.4
Shares out (mn)	197.91	*Returns (%): 1 mo	7.0	FY10E	21.7	14.3	11.0	1.6	31.1	31.1	30.7	1.6	62,352	14,859	7,919	7,919	(4,347)	35.9	23.8	9.6	8.6	46.9
Year ending	March	12 mo	(33.7)	FY11E	21.8	14.1	10.8	1.6	(0.7)	(0.7)	5.3	3.7	64,643	15,646	7,861	7,861	(6,184)	35.6	24.2	8.9	8.3	50.3

BVPS - Book Value per share; Returns - Absolute Returns

		Key Data		Year	Valuation				Growth Rates (% YoY)				Forecasts (Rs mn)						Ratios			
					P/E (x)	P/BV (x)	P/ABV (x)	Div. yield (%)	EPS	Net int income	Total income	Pre-prov Profit	Net int income	PAT	Pre-prov profit	Total assets	EPS (Rs)	BV (Rs)	Spread (%)	CAR (%)	RoE (%)	RoA (%)
BANKING SECTOR																						
Axis Bank	**BUY**																					
Price (Rs)	422	MCap (Rs bn)	119.0	FY07	18.0	3.5	3.8	1.1	33.3	36.2	44.1	39.5	14,685	6,592	12,640	732,572	23.4	120.5	2.1	11.6	21.0	1.1
52 week Hi/Lo (Rs)	1100/353	MCap (US$ bn)	2.4	FY08	14.1	1.7	1.8	1.4	27.9	76.1	76.7	76.1	25,854	10,710	22,259	1,095,778	29.9	245.1	2.5	13.7	17.6	1.2
Free float (%)	57.1	*DPS (Rs)	2.8	FY09E	9.4	1.5	1.6	1.9	49.5	43.5	43.4	51.6	37,111	16,012	33,737	1,442,803	44.8	282.0	2.4	13.1	17.0	1.3
Shares out (mn)	281.6	*Returns (%): 1 mo	(6.5)	FY10E	7.8	1.3	1.4	1.9	21.2	32.5	28.3	22.5	49,166	19,412	41,343	1,864,382	54.3	325.4	2.5	11.9	17.9	1.2
Year ending	March	12 mo	(54.5)	FY11E	6.5	1.1	1.4	1.9	20.4	24.7	26.1	22.4	61,332	23,368	50,623	2,304,820	65.3	377.6	2.5	11.8	18.6	1.1
Bank of Baroda	**BUY**																					
Price (Rs)	251	MCap (Rs bn)	91,584	FY07	8.9	1.1	1.2	2.4	12.1	10.9	25.3	18.9	35,775	10,266	24,151	1,429,609	28.1	230.8	2.5	11.7	12.8	0.80
52 week Hi/Lo (Rs)	435/188	MCap (US$ bn)	1,869	FY08	6.4	1.0	1.0	3.2	39.8	9.3	33.5	25.4	39,118	14,355	30,286	1,778,096	39.3	253.2	2.0	12.9	16.2	0.90
Free float (%)	46.2	*DPS (Rs)	5.5	FY09E	4.9	0.9	0.9	3.6	30.0	28.4	27.9	37.6	50,238	18,655	41,659	2,153,996	51.0	293.0	2.1	10.0	18.7	0.95
Shares out (mn)	365.5	*Returns (%): 1 mo	(1.7)	FY10E	4.9	0.8	0.8	4.2	(0.2)	12.7	18.4	2.9	56,643	18,610	42,888	2,513,019	50.9	332.7	1.9	9.9	16.3	0.80
Year ending	March	12 mo	(31.3)	FY11E	4.2	0.7	0.8	4.8	16.4	17.6	17.8	18.3	66,605	21,656	50,724	2,940,184	59.2	378.9	1.9	10.7	16.7	0.79
Bank of India	**BUY**																					
Price (Rs)	251	MCap (Rs bn)	131,820	FY07	10.9	2.1	2.5	1.4	60.1	19.6	31.1	40.8	34,404	11,231	23,950	1,414,875	23.0	117.7	2.5	11.6	21.8	0.89
52 week Hi/Lo (Rs)	384/189	MCap (US$ mn)	2,690	FY08	6.3	1.5	1.6	1.6	72.2	22.9	26.8	54.5	42,293	20,094	37,012	1,770,669	39.6	167.8	2.4	13.0	27.6	1.26
Free float (%)	35.5	*DPS (Rs)	2.0	FY09E	4.6	1.2	1.3	2.0	37.0	31.8	32.8	44.8	55,761	28,547	53,576	2,184,238	54.3	213.6	2.5	11.7	28.5	1.44
Shares out (mn)	525.9	*Returns (%): 1 mo	(5.0)	FY10E	4.8	1.0	1.1	2.8	(3.2)	17.4	8.8	5.2	65,442	27,626	56,379	2,579,129	52.5	258.3	2.4	11.5	22.3	1.16
Year ending	March	12 mo	(30.6)	FY11E	4.2	0.8	0.9	3.2	14.1	17.3	17.2	17.2	76,777	31,509	66,103	3,040,565	59.9	309.2	2.4	12.3	21.1	1.12
Canara Bank	**HOLD**																					
Price (Rs)	188	MCap (Rs bn)	77,080	FY07	5.4	1.0	1.0	3.7	5.8	12.4	11.9	14.2	40,268	14,208	29,125	1,637,182	34.7	197.8	2.4	13.5	18.8	0.96
52 week Hi/Lo (Rs)	313/135	MCap (US$ bn)	1,573	FY08	4.9	0.9	1.0	4.3	10.1	(12.1)	5.0	1.6	35,378	15,650	29,594	1,783,238	38.2	202.3	1.5	13.3	19.1	0.92
Free float (%)	26.8	*DPS (Rs)	5.5	FY09E	4.2	0.8	1.0	4.0	17.8	31.2	22.0	34.3	46,423	18,431	39,744	2,217,188	45.0	238.3	1.7	11.3	20.4	0.92
Shares out (mn)	410.0	*Returns (%): 1 mo	(4.5)	FY10E	4.3	0.7	1.0	4.3	(3.6)	15.4	10.9	8.6	53,584	17,760	43,164	2,599,448	43.3	272.9	1.6	10.1	16.9	0.74
Year ending	March	12 mo	(35.8)	FY11E	3.9	0.6	0.8	4.3	11.7	12.6	12.4	11.5	60,336	19,832	48,113	3,024,150	48.4	313.6	1.5	9.3	16.5	0.71
Corporation Bank	**BUY**																					
Price (Rs)	175	MCap (Rs mn)	25,123	FY07	4.7	0.7	0.7	5.1	20.6	6.6	8.1	8.4	13,081	5,361	11,400	527,206	37.4	262.5	2.3	12.8	15.0	1.15
52 week Hi/Lo (Rs)	360/155	MCap (US$ mn)	513	FY08	3.4	0.6	0.6	6.0	37.1	10.3	10.3	9.7	14,433	7,350	12,511	665,977	51.2	294.8	1.8	12.1	18.4	1.23
Free float (%)	42.8	*DPS (Rs)	5.0	FY09E	3.0	0.5	0.5	6.3	13.9	17.6	17.6	21.7	16,975	8,372	15,225	814,577	58.4	341.5	1.7	10.1	18.3	1.13
Shares out (mn)	143.4	*Returns (%): 1 mo	(6.2)	FY10E	3.0	0.5	0.5	7.4	(0.9)	15.2	11.7	9.6	19,559	8,299	16,684	956,344	57.9	387.8	1.6	9.8	15.9	0.94
Year ending	March	12 mo	(43.7)	FY11E	2.5	0.4	0.4	8.6	19.4	19.1	17.1	18.5	23,300	9,913	19,771	1,117,933	69.1	443.1	1.7	9.6	16.6	0.96
Development Credit Ban	**BUY**																					
Price (Rs)	20	MCap (Rs mn)	3,477	FY07	31.1	0.9	1.1	0.0	59.0	59	62.5	108.7	1,196	74	403	52,496	0.6	21.0	2.4	11.3	3.2	0.2
52 week Hi/Lo (Rs)	121/17	MCap (US$ mn)	71	FY08	8.5	0.6	0.6	0.0	55.7	56	64.4	419.6	1,861	383	1,096	75,671	2.3	35.8	2.4	13.4	8.1	0.6
Free float (%)	73%	*DPS (Rs)	-	FY09E	5.6	0.5	0.6	0.0	33.1	33	25.6	60.6	2,477	616	1,344	94,973	3.5	39.3	2.3	13.9	9.4	0.7
Shares out (mn)	174.3	*Returns (%): 1 mo	1.3	FY10E	3.7	0.4	0.5	0.0	28.5	28	30.9	54.2	3,182	949	1,882	122,047	5.4	44.8	2.4	12.9	13.0	0.9
Year ending	March	12 mo	(80.4)	FY11E	2.9	0.4	0.4	0.0	29.5	30	30.9	26.8	4,122	1,204	2,602	157,045	6.9	51.7	2.5	13.1	14.3	0.9
HDFC Bank	**HOLD**																					
Price (Rs)	919	MCap (Rs mn)	325.9	FY07	25.7	4.6	4.7	0.8	28.5	36.2	35.8	29.6	34,685	11,415	25,639	912,356	35.7	201.4	3.6	13.1	19.5	1.39
52 week Hi/Lo (Rs)	1600/792	MCap (US$ mn)	6.7	FY08	20.5	2.8	2.9	0.9	25.5	50.7	50.7	46.9	52,279	15,902	37,654	1,331,766	44.9	324.4	3.8	13.6	17.7	1.42
Free float (%)	75.3	*DPS (Rs)	5.5	FY09E	15.1	2.5	2.5	1.3	35.7	30.1	22.7	22.1	68,033	21,583	45,975	1,668,840	60.9	373.1	3.6	13.9	17.5	1.44
Shares out (mn)	354.4	*Returns (%): 1 mo	(8.4)	FY10E	13.9	2.2	2.2	1.7	9.0	32.3	29.5	24.3	90,017	23,516	57,142	2,102,774	66.3	426.2	3.8	13.0	16.6	1.25
Year ending	March	12 mo	(34.8)	FY11E	11.6	1.9	2.0	1.8	19.7	29.2	27.8	23.4	116,280	28,155	70,497	2,613,280	79.4	489.7	3.9	13.3	17.3	1.19
HDFC Ltd	**BUY**																					
Price (Rs)	1492	MCap (Rs mn)	424.4	FY07	14.8	5.4	6.2	2.4	23.2	30.0	-	26.7	17,235	15,704	19,928	627,444	62.1	170.3	2.83	13.50	31.35	2.76
52 week Hi/Lo (Rs)	2959/1200	MCap (US$ mn)	8.7	FY08	10.7	2.9	3.1	2.7	38.2	61.6	-	70.9	27,858	24,362	34,055	810,986	85.8	316.7	3.18	16.80	27.84	3.39
Free float (%)	100	*DPS (Rs)	25.0	FY09E	11.5	2.5	2.7	2.9	(7.1)	17.3	-	(5.4)	32,670	22,673	32,221	992,209	79.7	369.0	2.51	15.13	17.86	2.51
Shares out (mn)	284.4	*Returns (%): 1 mo	(7.7)	FY10E	9.9	2.1	2.4	3.5	17.0	19.2	-	17.9	38,945	26,520	37,995	1,198,328	93.2	430.2	2.51	14.31	18.52	2.42
Year ending	March	12 mo	(43.4)	FY11E	8.4	1.8	2.1	4.1	18.0	19.1	-	17.7	46,380	31,302	44,739	1,428,109	110.0	502.3	2.55	13.59	19.31	2.38
IDFC Ltd.	**BUY**																					
Price (Rs)	55	MCap (Rs mn)	71,316	FY07	12.6	2.1	2.1	2.1	25.3	55.7	63.3	52.6	4,280	5,031	6,329	178,505	4.4	26.2	1.62	21.6	17.8	3.30
52 week Hi/Lo (Rs)	208/45	MCap (US$ mn)	1,455	FY08	9.5	1.3	1.3	2.2	33.2	35.8	56.5	249.3	5,811	7,426	10,704	279,210	5.8	43.2	1.34	22.2	17.6	3.29
Free float (%)	67.0	*DPS (Rs)	1.0	FY09E	8.9	1.1	1.1	2.2	6.1	24.9	21.0	11.2	7,256	7,809	11,810	332,053	6.2	48.0	1.23	20.6	13.5	2.61
Shares out (mn)	1,294.3	*Returns (%): 1 mo	(4.2)	FY10E	8.0	1.0	1.0	2.5	12.3	18.7	18.0	32.7	8,611	8,754	13,373	387,634	6.9	53.5	1.40	20.1	13.7	2.49
Year ending	March	12 mo	(70.7)	FY11E	6.7	0.9	0.9	3.0	18.4	18.1	18.0	20.8	10,174	10,364	15,600	453,246	8.2	59.9	1.42	19.7	14.5	2.52
Oriental Bank	**BUY**																					
Price (Rs)	132	MCap (Rs mn)	32,984	FY07	4.0	0.6	0.6	3.6	2.9	5.4	1.0	(0.9)	16,913	8,268	11,814	739,363	33.0	223.5	2.2	12.5	15.4	1.24
52 week Hi/Lo (Rs)	289/108	MCap (US$ mn)	673	FY08	3.9	0.6	0.6	3.6	1.7	(0.6)	5.5	3.2	16,820	8,409	12,190	907,053	33.6	230.5	1.5	12.1	14.8	1.02
Free float (%)	48.9	*DPS (Rs)	3.0	FY09E	3.6	0.5	0.6	4.9	7.8	23.5	31.9	30.7	20,773	9,066	15,929	1,088,165	36.2	261.3	1.6	11.0	14.7	0.91
Shares out (mn)	250.5	*Returns (%): 1 mo	(14.8)	FY10E	3.7	0.5	0.5	5.7	(2.9)	18.4	8.5	4.3	24,590	8,804	16,607	1,268,269	35.1	291.2	1.7	10.9	12.7	0.75
Year ending	March	12 mo	(51.1)	FY11E	3.3	0.4	0.5	6.5	15.1	15.8	15.0	15.9	28,474	10,131	19,251	1,486,482	40.4	325.5	1.7	10.4	13.1	0.74

		Key Data		Year	Valuation				Growth Rates (% YoY)				Forecasts (Rs mn)						Ratios			
					P/E (x)	P/BV (x)	P/ABV (x)	Div. yield (%)	EPS	Net int income	Total income	Pre-prov Profit	Net int income	PAT	Pre-prov profit	Total assets	EPS (Rs)	BV (Rs)	Spread (%)	CAR (%)	RoE (%)	RoA (%)
BANKING (Contd)																						
Punjab National Bank	**BUY**																					
Price (Rs)	405	MCap (Rs bn)	127,618	FY07	8.3	1.3	1.4	1.5	7.1	11.7	16.9	24.0	52,132	15,409	36,174	1,621,286	48.9	321.6	3.1	12.3	16.0	1.00
52 week Hi/Lo (Rs)	670/330	MCap (US$ bn)	2,604	FY08	6.2	1.2	1.3	3.2	33.0	6.2	8.5	10.7	55,342	20,488	40,062	1,974,854	65.0	342.0	2.6	13.0	19.6	1.14
Free float (%)	42.2	*DPS (Rs)	4.0	FY09E	4.5	1.0	1.0	3.7	37.4	21.8	24.3	32.9	67,401	28,160	53,230	2,465,028	89.3	417.9	2.5	12.0	23.5	1.27
Shares out (mn)	315.3	*Returns (%): 1 mo	(14.5)	FY10E	4.5	0.8	0.9	4.2	0.1	18.3	13.7	13.2	79,750	28,177	60,275	2,933,805	89.4	493.9	2.5	12.8	19.6	1.04
Year ending	March	12 mo	(33.3)	FY11E	3.9	0.7	0.8	4.4	15.1	16.9	16.1	16.9	93,220	32,431	70,478	3,494,212	102.9	581.3	2.4	13.6	19.1	1.01
State Bank of India	**BUY**																					
Price (Rs)	1148	MCap (Rs mn)	724,644	FY07	13.3	1.9	2.2	1.2	3.1	(3.4)	9.3	21.2	150,582	45,413	99,999	5,665,652	86.3	594.7	2.4	12.3	15.4	0.86
52 week Hi/Lo (Rs)	2340/966	MCap (US$ mn)	14,789	FY08	9.9	1.5	1.7	1.9	34.7	13.0	17.8	31.1	170,212	67,291	131,075	7,215,263	116.2	776.5	2.1	13.5	16.8	1.04
Free float (%)	40.3	*DPS (Rs)	12.5	FY09E	8.7	1.3	1.5	2.0	13.5	26.7	25.3	28.5	215,692	83,296	168,486	8,855,921	131.9	882.0	2.1	15.0	15.9	1.04
Shares out (mn)	631.5	*Returns (%): 1 mo	(1.0)	FY10E	8.7	1.2	1.4	2.2	(0.4)	16.4	14.3	12.7	251,167	82,991	189,824	10,341,846	131.4	987.2	2.0	14.2	14.1	0.86
Year ending	March	12 mo	(43.9)	FY11E	7.7	1.0	1.2	2.3	12.8	12.5	12.7	10.6	282,669	93,585	210,009	12,027,774	148.2	1,105.7	1.9	13.6	14.2	0.84
Union Bank of India	**BUY**																					
Price (Rs)	149	MCap (Rs mn)	75,237	FY07	8.9	1.6	1.8	2.3	14.8	17.4	21.2	36.4	26,350	8,455	20,008	1,022,213	16.7	93.7	2.3	12.8	19.2	0.9
52 week Hi/Lo (Rs)	204/96	MCap (US$ mn)	1,535	FY08	5.4	1.3	1.4	2.7	64.0	11.6	20.0	29.0	29,406	13,870	25,803	1,223,489	27.5	111.3	2.1	12.5	26.8	1.2
Free float (%)	44.6	*DPS (Rs)	(10.7)	FY09E	4.4	1.1	1.1	3.0	22.7	35.6	26.2	24.6	39,875	17,013	32,160	1,528,061	33.7	140.1	2.4	11.4	26.8	1.2
Shares out (mn)	505.1	*Returns (%): 1 mo	(2.2)	FY10E	4.2	0.9	0.9	3.7	6.0	14.2	19.0	13.1	45,541	18,035	36,384	1,804,362	35.7	169.7	2.2	11.1	23.1	1.1
Year ending	March	12 mo	(20.9)	FY11E	3.5	0.7	0.8	3.7	17.8	20.2	18.0	20.0	54,761	21,240	43,678	2,117,020	42.0	205.7	2.3	10.9	22.4	1.1

Source: I-Sec Research

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Charts

ANALYST CERTIFICATION

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