investor's eye

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Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Aban Loyd	03-Mar-05	330	**908**	1,760
Bajaj Auto	15-Nov-05	1,873	**2769**	3,500
BHEL	11-Nov-05	1,203	**1936**	2,650
Esab India	21-May-04	60	**322**	575
Infosys	30-Dec-03	1,378	**3,151**	3,504

Sharekhan Special

Auto earnings preview

Q1FY2007 has been a strong quarter for the automobile sector. Bajaj Auto's motorcycle sales grew by 34.5%, Maruti's car sales grew by 19% and Tata Motors' commercial vehicle sales grew by 64% (on a low base of Q1FY2006 due to the implementation of the new emission norms).

The volume growth in the quarter should lead to margin expansion, thereby mitigating the impact of the rising costs to some extent. Most of the vehicle companies are planning to raise the prices by 2-3% from Q2FY2007 onwards to offset the impact of the cost increases.

We expect Ashok Leyland, Bajaj Auto and Maruti Udyog to be among the leaders in the sector for this quarter.

Quarterly estimates

(Rs crore)	Net sales			Profit after tax		
	Q1 FY07E	Q1 FY06	% yoy chg	Q1 FY07E	Q1 FY06	% yoy chg
Bajaj Auto	2135.4	1634.2	30.7	314.5	209.0	50.5
TVS Motor	903.1	735.1	22.9	29.0	24.9	16.7
Maruti Udyog	3116.4	2612.9	19.3	315.7	226.5	39.4
M&M	2200.3	1811.9	21.4	157.7	131.5#	20.0
Tata Motors	5725.1	3878.1	47.6	327.8	272.7	20.2
Ashok Leyland	1450.7	1063.2	36.4	77.6	36.7*	112.0
Omax Auto	162.0	144.0	12.5	5.9	5.4	9.5
Sundaram Clayton	172.6	143.8	20.0	20.8	17.1	21.7
Subros	140.0	132.3	5.8	5.5	4.6	20.2

#-excluding deferred tax write back for previous year.
*-excluding extra-ordinary income.

Bajaj Auto

The company has reported a strong growth in its sales for Q1FY2007. The motorcycle sales were up 34.5% and the three-wheeler sales have reported a strong growth of 32.9%. During the quarter, a new 100cc bike *Platina* was launched, which was well received by the market. The sales for the quarter are projected to grow by 30.7%, the earnings before interest, tax, depreciation and amortisation (EBITDA) margins are likely to increase by 370 basis points and the profit after tax (PAT) is projected to grow by 50%.

Sales performance

Volumes	Q1FY2007E	Q1FY2006	% yoy chg
Motorcycles	568,187	422,543	34.5
Geared scooters	4,557	20,018	-77.2
Ungeared scooters	3,475	8,258	-57.9
Step thrus	-	870	
Total two-wheelers	**576,219**	**451,689**	**27.6**
Three-wheelers	70,875	53,311	32.9
Total sales	**647,094**	**505,000**	**28.1**

TVS Motors

TVS Motors has started the year on a spirited note with an overall volume growth of 22.4% in Q1FY2007 with the motorcycles growth pegged at 32.4%. During the quarter, the company launched feature-packed new versions of *TVS StaR City* and *Victor GLX* with alloy wheels. *Apache*, the premium segment bike has become a hit, with the company ramping up its production to make it available in more towns in the coming months. The company's exports reached the highest ever level with volumes of 25,772 vehicles.

Sales performance

Volumes	Q1FY2007E	Q1FY2006	% yoy chg
Motorcycles	233,816	176,580	32.4
Scooters	63,592	62,562	1.6
Mopeds	78,866	68,283	15.5
Total	**376,274**	**307,425**	**22.4**

Mahindra & Mahindra (M&M)

The year started for M&M with strong *Scorpio* sales post the launch of its new version. However, the utility vehicle (UV) sales slowed down during the quarter. On the other hand the three-wheeler segment performed extremely well recording a volume growth of 75.3%, due to the successful launch of 0.5 tonne *Champion Alfa*. The tractor sales remained buoyant with a sales growth of 29%.

Sales performance

Volumes	Q1FY2007E	Q1FY2006	% yoy chg
Utility vehicles	25,216	24,845	1.5
Scorpio	8,093	6,906	17.2
UVs w/o Scorpio	17,123	17,939	-4.5
LCVs	1,930	1,808	6.7
Three-wheelers	6,582	3,754	75.3
Total automotive	**33,728**	**30,407**	**10.9**
Exports	1,693	1,080	56.8
Tractors	27366	21200	29.0
Total	**61,894**	**52,190**	**18.6**

Maruti Udyog

Maruti Udyog delivered a strong performance, riding on the benefits accrued after the cut in the excise duty in the Union Budget. Consequently, the A1 segment comprising of *Maruti 800* marked a growth of 4.6% in the quarter as compared to the consistent decline it was facing last year. The A2 segment continued on its high growth path marking a growth of 25.3% year on year (yoy).

Sales performance

Volumes	Q1FY2007E	Q1FY2006	% yoy chg
M-800	20300	19413	4.6
Omni, Versa	16809	14765	13.8
Alto, Zen, Wagon-R, Swift	91450	73013	25.3
Baleno, Esteem	7571	6758	12.0
Total passenger cars	**136130**	**113949**	**19.5**
MUV	974	1024	-4.9
Domestic	137104	114973	19.2
Export	7844	6893	13.8
Total sales	**144948**	**121866**	**18.9**

Tata Motors

Tata Motors delivered a stellar performance in Q1 with an overall growth of 44%. The light commercial vehicle (LCV) segment continued on its high growth path recording a growth of 86.4% as *Ace* continued to do well. In the car segment, *Indica* sales received a boost post the launch of its aggressively priced version in the petrol segment *Indica Xeta*. The commercial vehicle (CV) segment witnessed a growth albeit on a low base of Q1FY2006, as the sales were low due to the change in the emission norms.

Sales performance

Volumes	Q1FY2007E	Q1FY2006	% yoy chg
M&HCV	36,607	22,999	59.2
LCV	26,535	14,237	86.4
Total CV	63,142	37,236	69.6
Utility vehicles	8,417	7,343	14.6
Cars	41,489	33,847	22.6
Total domestic	113,048	78,426	44.1
Exports	13,106	9,073	44.5
Total	**126,154**	**87,499**	**44.2**

Ashok Leyland

Ashok Leyland marked a strong growth of 28.1% in Q1FY2007. The goods carrier segment, contributing about 87% of the total sales, led the growth with a 40% increase. The passenger carrier segment sales declined by 16% to 2,184 units. We expect Ashok Leyland to post a strong sales growth of 37% and the net profits are projected to grow by 112% to Rs 77.6 cr (excluding for one-time other income in Q1FY2006).

Sales performance

Volumes	Q1FY2007E	Q1FY2006	% yoy chg
Passenger	2,184	2,608	-16.0
MDV goods	14,785	10,595	40.0
LCV goods	98	117	-16.0
Total vehicle sales	**17,067**	**13,320**	**28.0**

Omax Auto

The commencement of the new plant and the growth in the exports business should trigger a 12.5% revenue growth for Omax Auto in Q1FY2007. With the rising raw material cost we expect that the margins would continue to be under pressure and therefore expect the net profits to rise by 9.5%.

Sundaram Clayton

We expect the results for Q1 to be quite strong in both the brakes and the die cast divisions on the back of the strong performance of the commercial vehicle segment. We expect the sales for the quarter to rise by 15% in Q1.

Subros

We expect the results for Q1 to be strong on the back of good growth in the passenger vehicle segment. The sales are projected to grow by 5.8%. The EBITDA margins are expected to expand to 11.9% from 9.4% in the corresponding quarter last year. The PAT is projected to rise by 20% to Rs5.5 crore.

Valuation table: Sharekhan Auto universe

Company	CMP (Rs)	EPS		PER		EV/EBIDTA	
		FY07E	FY08E	FY07E	FY08E	FY07E	FY08E
Bajaj Auto	2741	138.0	162.8	19.9	16.8	13.4	11.1
TVS Motor	95	8.2	13.8	11.6	6.9	6.2	3.5
Maruti Udyog	776	50.2	61.7	15.5	12.6	10.3	7.5
M&M	598	30.6	34.6	19.6	17.3	11.5	10.1
Tata Motors	767	47.0	54.6	16.3	14.0	9.9	8.6
Ashok Leyland	38	3.1	3.8	12.4	10.1	7.0	5.6
Omax Auto	71.7	14.9	20.8	4.8	3.4	3.8	2.9
Sundaram Clayton	870	54.5	74.7	16.0	11.6	13.5	9.5
Subros	196	24.1	35.9	8.1	5.5	3.6	2.7

Sharekhan Special

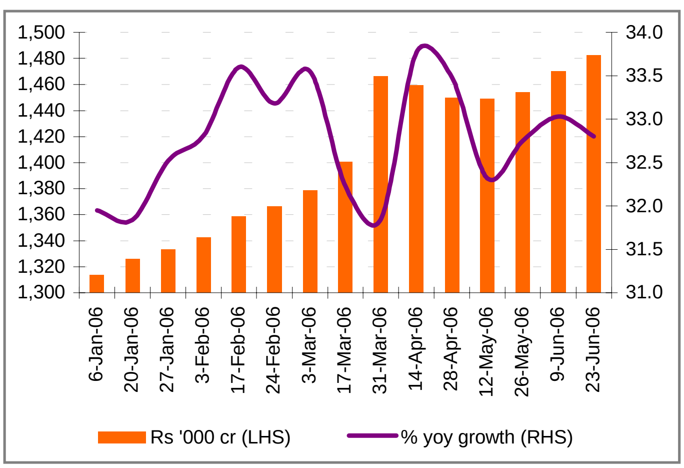
Banking earnings preview

- We expect most of the public sector banks (PSBs) to report a decline in their earnings for Q1FY2007 despite a strong loan growth, due to the contraction of the net interest margins and the losses on the bond portfolios.
- We expect the private sector banks to fare better than their peers in the public sector and report better results on account of a strong growth in the non-interest income and lower provisioning.
- We expect the PSB majors like State Bank of India and Punjab National Bank to report a decline of 16% year on year (yoy) and 18% yoy in their respective earnings.
- HDFC Bank, ICICI Bank and UTI Bank are likely report a growth of 29.6% yoy, 12% yoy and 22% yoy respectively in their earnings for Q1FY2007.

Loan book grows strongly over Q1FY2007...

Despite an increase in the prime lending rates by most of the banks during the quarter, the loan book of the scheduled commercial banks continued the robust growth during Q1FY2007 growing by 32.8% yoy.

Loan growth of scheduled commercial banks

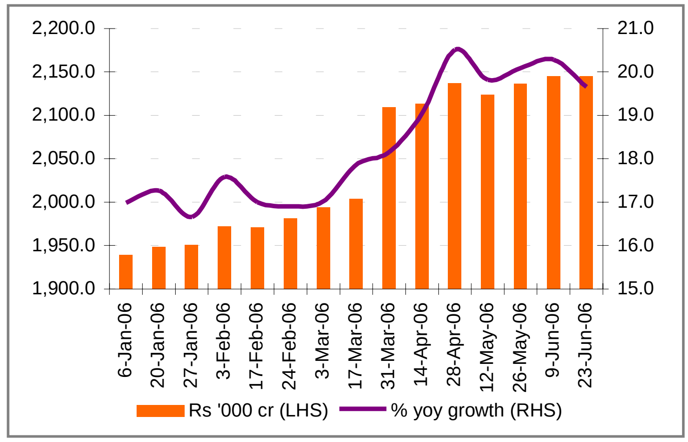


Source: RBI

...and so do the deposits

The deposits of the scheduled commercial banks also grew by a strong 20% yoy during Q1FY2007 with the demand deposits growing at 23% yoy and the term deposits growing at 19% yoy.

Deposit growth of scheduled commercial banks



Source: RBI

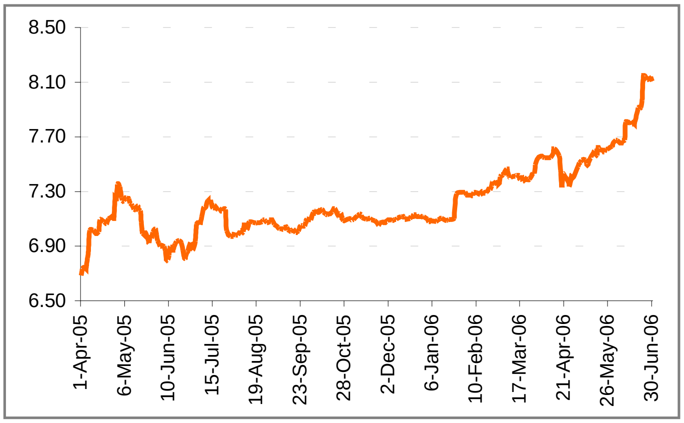
However, net interest income growth to be slower

However, we expect the growth in the net interest income to be in the range of 10-12% for the PSBs, much lower than the loan growth, as we expect their net interest margins (NIM) to contract. The deposit costs have risen for the banks on account of an increase in the term deposit rates. Although the PSBs have hiked their prime lending rates in May 2006 we believe that the hike will be insufficient to take care of the falling NIMs.

Mark-to-market (MTM) losses also to be higher

We expect the public sector banks to take a hit on their available-for-sale (AFS) and held-for-trading (HFT) bond portfolios on account of a rise in the interest rates. The benchmark 10-year government bond yield crossed the 8.1% mark in June 2006 resulting in a 56-basis-point increase over the previous quarter.

10-year G-Sec yield (%)



Source: Bloomberg

We expect the mark-to-market (MTM) losses on the AFS/HFT bond portfolios to be in the range of Rs8-140 crore with State Bank of India likely to incur the highest losses of Rs138 crore.

Rs crore	Expected MTM losses
Under our coverage	
Corporation Bank	20.0
HDFC Bank	8.0
ICICI Bank	38.0
Punjab National Bank	90.0
State Bank of India	138.0
Union Bank of India	20.0
UTI Bank	27.0
Not under our coverage	
Andhra Bank	12.0
Bank of Baroda	46.0
Canara Bank	108.0

Earnings likely to decline by 20-25% for PSBs, private banks to see growth

With a lower NII growth, the likely treasury losses and higher MTM losses, we expect the PSBs to report a 16-18% decline in their earnings for Q1FY2007.

The private sector banks are likely to see a strong growth in their net profits with HDFC Bank leading the pack with a growth of 30% yoy. We expect UTI Bank to report a lower growth of 22% as the bank carries substantial amount of corporate bonds on its book, which is likely to increase the MTM losses for the bank. We expect ICICI Bank to report a moderate 12% growth in its earnings due to lower trading gains (on equity) and higher loan loss provisions.

Growth to be higher in later quarters for the sector

We expect the growth to be higher in the rest of the three quarters of FY2007 for the banking sector as the impact of the MTM losses reduces. We expect the PSBs to report an earnings growth of 16-19% for M9FY2006.

Valuation table

Company	CMP	PER (x)			P/BV (x)		
	(Rs)	FY06	FY07E	FY08E	FY06	FY07E	FY08E
Under our coverage							
Corp Bank	224.0	7.2	6.0	5.1	0.9	0.8	0.7
PNB	326.0	7.1	5.8	5.0	1.1	1.0	0.8
SBI	721.8	8.6	6.7	5.4	1.0	0.9	0.8
UBI	90.0	6.2	4.5	3.7	1.0	0.8	0.7
ICICI Bank	489.4	17.1	12.5	10.5	2.0	1.7	1.5
HDFC Bank	768.0	27.4	21.3	16.3	4.4	4.1	3.3
UTI Bank	272.5	15.7	12.7	10.5	2.6	2.2	1.9
Not under our coverage							
Andhra Bank*	59.8	5.1	5.1	4.4	1.0	0.9	0.8
BOB*	200.0	8.0	6.7	5.4	1.1	0.9	0.8
Canara Bank*	193.1	5.9	4.6	4.0	1.1	0.9	0.8

*Consensus estimates

Quarterly estimates

Rs crore	NII			Net profit		
	Q1FY2007E	Q1FY2006	% yoy change	Q1FY2007E	Q1FY2006	% yoy change
Under our coverage						
Corporation Bank	314.6	280.9	12.0	101.3	123.5	-18.0
Punjab National Bank	1,222.6	1,088.4	12.3	291.7	358.2	-18.6
State Bank of India	3,908.7	3,541.3	10.4	1,026.5	1,222.8	-16.1
Union Bank of India	607.7	534.7	13.6	170.0	240.4	-30.2
HDFC Bank	733.7	523.7	40.1	237.8	183.5	29.6
ICICI Bank	1,222.1	851.0	43.6	591.0	530.0	11.5
UTI Bank	312.6	222.5	40.5	113.0	92.6	22.0
Total (A)	8,322.0	7,227.5	15.1	2,531.3	2,751.0	-8.0
Not under our coverage						
Andhra Bank	310.7	274.3	13.3	87.7	85.2	2.9
Bank of Baroda	915.9	758.7	20.7	180.0	156.9	14.7
Canara Bank	917.8	832.8	10.2	177.3	186.9	-5.2
Total (B)	2,550.3	2,338.2	9.1	605.8	592.1	2.3

Aban Loyd Chiles Offshore

Emerging Star

Stock Update

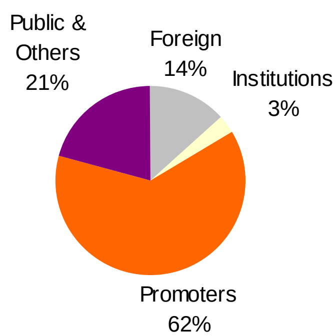
Mulling an equity issue

Buy; CMP: Rs911

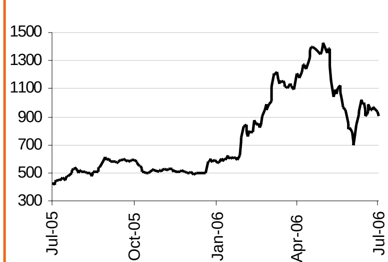
Company details

Price target:	Rs1,760
Market cap:	Rs3,362 cr
52 week high/low:	Rs1450/414
NSE volume: (No of shares)	68,622
BSE code:	523204
NSE code:	ABANLOYD
Sharekhan code:	ABANLOYD
Free float: (No of shares)	1.4 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	14.2	-22.5	59.6	122.7
Relative to Sensex	4.4	-16.1	39.7	47.7

Aban Loyd to raise USD400 million through private placement

In our earlier updates on Aban Loyd Chiles Offshore (Aban), we had informed you of the company's high debt/equity ratio of 7.7:1. We had also told you how we expected the company to go for an equity infusion in order to improve its balance sheet and further grow via the inorganic route. Well, that's exactly what seems to be happening now. According to a news report, Aban Singapore, a 100% subsidiary of Aban, is looking to raise around USD400 million by placing shares to private equity investors.

Top investors like Temasek, Newbridge and Carlyle are believed to have shown interest in picking up a 20-25% stake in Aban Singapore. The proceeds of the issue would be utilised to repay the short-term loan of USD200 million that the company had taken to finance its recent USD446-million acquisition of Sinvest, a Norwegain oil drilling company.

The news report also mentions that Aban Singapore is actively considering acquiring PT Apexindo, an Indonesian oil drilling company. This deal, which again will be a leveraged buy-out, is expected to cost around USD400 million.

Raising funds at a higher-than-current valuation a positive for stock

Now that Aban has achieved a sizeable scale of operations and become the tenth largest oil drilling company in the world, the issue is likely to be done at a higher valuation that would be comparable with the valuation of its global peers. An equity issue at a valuation higher than its own current valuation would be a positive for the stock. We maintain our Buy recommendation on Aban with the price target of Rs1,760.

Earnings table

Year ended March 31	FY04	FY05	FY06E	FY07E	FY08E	FY09E
Net profit (Rs cr)	47.3	51.6	84.0	123.5	232.4	513.4
Shares in issue (cr)	0.7	0.7	3.7	3.7	3.7	3.7
EPS (Rs)	12.8	14.0	20.4	30.3	59.6	135.5
% y-o-y growth	*421.0*	*9.1*	*45.4*	*48.6*	*96.8*	*127.5*
PER (x)	71.0	65.1	44.7	30.1	15.3	6.7
Book value (Rs)	48.3	60.0	119.1	147.3	204.3	337.8
P/BV (Rs)	18.9	15.2	7.7	6.2	4.5	2.7
EV/EBIDTA (x)	24.5	25.9	13.6	11.7	6.7	3.7
Dividend yield (%)	0.1	0.2	0.2	0.2	0.2	0.2
RoCE (%)	24.1	15.5	17.8	16.5	22.5	36.8
RoNW (%)	30.1	25.9	25.5	25.2	35.8	51.2

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

3i Infotech

Emerging Star

Stock Update

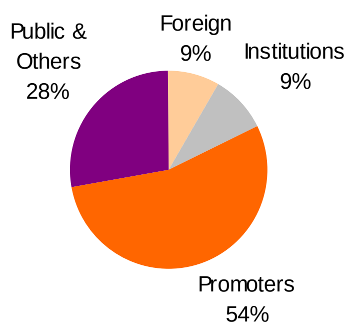
Fundamentals are intact

Buy; CMP: Rs146

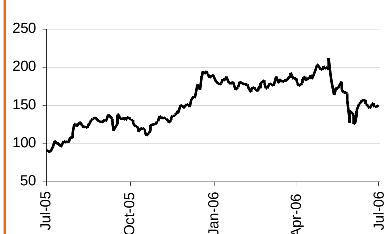
Company details

Price target:	Rs244
Market cap:	Rs772 cr
52 week high/low:	Rs217/88
NSE volume: (No of shares)	3.6 lakh
BSE code:	532628
NSE code:	3IINFOTECH
Sharekhan code:	ICICIINFO
Free float: (No of shares)	2.4 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	6.9	-18.2	-19.8	68.0
Relative to Sensex	-2.3	-11.5	-29.8	11.5

According to the media reports, ICICI Bank is looking at reducing its stake in 3i Infotech from 54% (including direct and indirect holding) to below 30%. This is in line with the regulations that a bank cannot hold more than a 30% stake in a non-financial company. In the recent past, ICICI Bank has reduced its stake in 3i Infotech by 5% to 49%, by offloading around a 2% stake to Life Insurance Corporation (LIC) and another 3% to group companies.

The management of 3i Infotech indicated that the bank might sell part of its stake to a strategic investor, but would not completely exit the company. Moreover, the bank intends to retain a dominant stake in the company.

Fundamentally, the reduction in the stake by ICICI Bank is not likely to have any impact on 3i Infotech's performance. Moreover, the revenue contribution from the ICICI group has declined to a manageable level of 20% in FY2006, down from 26% reported in FY2005.

Q1 earning preview

The sequential growth of 12.9% in consolidated revenue is estimated to be driven by around a 6.5-7% growth in the organic business and the inorganic initiatives would boost the revenues by about 6%.

The margins are likely to expand marginally to 21.7% due to the higher contribution from the product revenues. The earnings for the quarter are estimated at Rs20 crore, a growth of 14.2% quarter on quarter and 94.4% year on year.

We expect the company to meet the full year estimated revenue of Rs596 crore and earning of Rs84.4 crore.

Earning estimates Rs (cr)

Particulars	Q1FY07E	% yoy chg	% qoq chg
Net sales	135.4	53.1	12.9
Operating profit	29.6	74.5	15.8
OPM (%)	21.7		
Net profit	20.0	94.4	14.2

Valuation

At the current market price 3i Infotech trades at 15.4x FY2007 and 10.9x FY2008 estimated earnings. It has cash and cash equivalents of Rs260 crore (or Rs49 per share) on its books, which includes around Rs223 crore of proceeds from the foreign currency convertible bond issue. We maintain our Buy call on the stock with a price target of Rs244.

Particulars	FY2005	FY2006	FY2007E	FY2008E
EPS (Rs)	6.9	9.5	13.5	18.4
PER	21.2	15.4	10.9	7.9
P/B	2.4	2.1	1.4	1.2
EV/EBIDTA	15.2	11.1	7.4	5.5
EV/Sales	1.6	1.9	1.6	1.2
M Cap/EBIDTA	9.4	9.0	6.1	4.7
M Cap/Sales	1.6	1.9	1.3	1.0

Textiles

Sector Update

Government makes it 'TUF'

- The ministry of textiles has directed the lending institutions to stop the sanctioning of loans under the Technology Upgradation Fund Scheme (TUFs) with effect from July 6, 2006. However, the disbursement of the loans, which have already been sanctioned, will not be affected.
- The companies under our coverage in the textiles space are Welspun India, Alok Industries and Aarvee Denims. These companies have already received the required sanctions from the lending institutions for the funds to be raised under the TUFs. The capital expenditure (capex) plans for these companies as factored in our FY2007 and FY2008 estimates are fully financed.
- Thus as the capex plans of these companies are fully funded, we do not see the stopping of the loan sanctions under the TUFs having any negative impact on the finance cost of these companies.

Company	Capex Rs (cr)	Expansion in	TUF funding Rs (cr)	Rate of interest under TUF (%)
Alok Industries	1550	Home textiles	900	4.0
Welspun India	650	Home textiles	475	5.0
Aarvee Denims	20	Home textiles	20	5.0

Textiles ministry stops fresh sanctions of loans under the Technology Upgradation Fund Scheme (TUFs)

The union textiles ministry has issued a circular dated July 6, 2006, which stops the lending institutions from issuing fresh sanctions of loans under the TUFs. The circular is effective from the date of its issue, ie July 6, 2006. However, the disbursement of the loans, which have already been sanctioned, will not be affected.

Rational behind stopping fresh sanctions

The TUF scheme was introduced initially for a period of five years, beginning April 1999 to March 2004 and was intended to facilitate the induction of modern technology in the textiles industry. The government had extended the scheme by three years to cover sanctions up to March 31, 2007. The Union Budget 2006-07 increased the allocation under the TUFs from Rs435 crore in FY2006 to Rs535 crore in FY2007. The approved budget estimate under the TUFs for the year 2006-07 is Rs535 crore against the estimated requirement of Rs1,515 crore and as a result the finance ministry is unable to provide additional funds resulting in the pending approval of funds. The textile ministry, in turn has directed the lending institutions to stop further sanctioning of loans under the scheme.

Impact on companies under our coverage

The companies under our coverage in the textiles space are Welspun India, Alok Industries and Aarvee Denims & Exports.

Welspun India

Welspun India, which is a leading terry towel manufacturer, is presently implementing a capex plan worth Rs650 crore out of which Rs475 crore would be funded under the TUFs. The company's entire capex plan is fully funded and the loan requirement under the TUFs has already been sanctioned.

Alok Industries

Alok, which is turning out to be a fully integrated textile company, has a capex plan for Rs1,550 crore out of which Rs900 crore would be funded under the TUFs. The company has already received the sanction for the entire amount to be raised under the TUFs. Out of the sanctioned amount, the company has already received loans worth Rs250 crore under the scheme.

Aarvee Denim & Exports

Aarvee is diversifying into home textiles by putting up a 20,000 metre per day capacity for bed sheets, which is expected to go on stream by Q4FY07. The cost of the project is Rs20 crore to be entirely funded by the TUFs. The company has already received the sanctions for the entire amount in April 2006.

Company	Capex Rs (cr)	Expansion in	TUF funding Rs (cr)	Rate of interest under TUF (%)
Alok Industries	1550	Home textiles	900	4.0
Welspun India	650	Home textiles	475	5.0
Aarvee Denims	20	Home textiles	20	5.0

Thus, the companies under our coverage have already received the required sanctions from the lending institutions for the funds to be raised under the TUFs. The capex plans of these companies as factored in our FY2007 and FY2008 estimates are fully financed. Thus as the capex plans of these companies are entirely funded, we do not see the stopping of sanctions under the TUFs having any additional impact on the finance cost of these companies. Also, we do not see any changes in the capex programme of these companies on account of the fresh directive from the textile ministry.

Sharekhan Stock Ideas

Evergreen

- HDFC Bank
- Infosys Technologies
- Reliance Industries
- Tata Consultancy Services

Apple Green

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

Cannonball

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

Emerging Star

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

Ugly Duckling

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

Vulture's Pick

- Esab India
- Orient Paper and Industries
- WS Industries India

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