investor's eye

Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Aurobindo	28-May-07	684	**720**	914
BASF	18-Sep-06	220	**264**	300
Grasim	30-Aug-04	1,119	**2,440**	2,975
Infosys	30-Dec-03	689	**1,916**	2,440
JP Associates	30-Dec-03	125	**683**	850

Sharekhan Ltd
A-206, Phoenix House, 2nd Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India.

International Combustion (India)

Cannonball

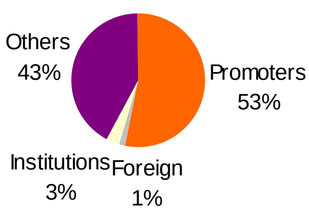
Stock Update

Results meet expectations

Buy; CMP: Rs320

Company details	
Price target:	Rs519
Market cap:	Rs76 cr
52 week high/low:	Rs399/202
BSE volume: (No of shares)	6,210
BSE code:	505737
Sharekhan code:	INTLCOMB
Free float: (No of shares)	0.1 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	19.3	10.5	-2.3	4.5
Relative to Sensex	13.5	-0.6	-7.6	-28.7

Result highlights

- The revenues of International Combustion India Ltd (ICIL) grew by 15.6% year on year (yoy) to Rs24.1 crore in Q4FY2007, in line with our estimates.
- The revenues of the heavy engineering division (HED) grew by 24.8% yoy to Rs18.4 crore while that of the geared motor and geared box division (GMGBD) declined by 5.1% yoy to Rs5.9 crore. However, on a sequential basis the GMGBD's top line grew by 61.2%.
- The operating profit margin (OPM) of the company improved by 280 basis points yoy to 20.3% in Q4FY2007, in line with our estimates. The margin expansion was driven by a lower raw material cost as the raw material cost as a percentage of sales ratio declined to 51% from 56.3% yoy. Consequently, the operating profit grew by 34.6% to Rs4.9 crore.
- The margin of the HED improved by a whopping 1,340 basis points yoy to 32.6% while that of the GMGBD declined by 1,800 basis points to 14.7%. The GMGBD's margin declined largely because the company started manufacturing the B2000 series of geared motors and gear boxes in this year. It has made huge investments in the B2000 series project the results of which will get reflected in its FY2008 numbers.
- The interest cost declined by 7.7% yoy to Rs0.1 crore as the company repaid its entire debt and became a debt-free company in this year. Consequently, the net profit grew by a strong 47.4% yoy to Rs2.8 crore.
- The outstanding order book stood at Rs56 crore out of which the HED's order book stood at Rs48 crore with the GMGBD accounting for the balance Rs8 crore.
- ICIL is currently trading at a price/earnings ratio (PER) of 6.8x its FY2008E earnings and 4.2x its FY2008E enterprise value (EV)/earnings before interest,

Result table Rs (cr)

Particulars	Q4FY07	Q4FY06	% yoy	FY2007	FY2006	% yoy
Net sales	24.1	20.9	15.6	79.8	66.8	19.4
Total expenditure	19.2	17.2	11.6	65.0	55.7	16.6
Operating profit	4.9	3.6	34.6	14.8	11.1	33.3
Other income	0.4	0.2	133.3	1.1	0.6	80.0
EBIDTA	5.3	3.8	38.5	15.9	11.7	35.7
Interest	0.1	0.1	-7.7	0.3	0.7	-55.4
Depreciation	0.7	0.6	9.4	2.6	1.9	37.0
PBT	**4.4**	**3.0**	**46.7**	**12.9**	**9.1**	**42.9**
Tax	1.6	1.1	45.5	4.7	3.3	40.9
PAT	2.8	1.9	47.4	8.3	5.8	44.0
Extraordinary items	0.0	0.0	-	0.0	0.0	-
Reported PAT	**2.8**	**1.9**	**47.4**	**8.3**	**5.8**	**44.0**
EPS	11.7	8.4	40.0	34.6	25.3	36.8
Margins						
OPM (%)	20.3	17.5		18.6	16.6	
PATM (%)	11.6	9.1		10.4	8.6	

depreciation, tax and amortisation (EBIDTA). Considering the strong order backlog and the expansion plans of its key user industries such as steel, sugar and cement, we maintain our Buy recommendation on the stock with a price target of Rs519.

Revenue growth of 15.6% in Q4FY2007, 19.4% for the full year

The revenues of ICIL grew by 15.6% yoy to Rs24.1 crore in Q4FY2007, in line with our estimates. The revenues of the HED grew by 24.8% yoy to Rs18.4 crore while that of the GMGBD declined by 5.1% yoy to Rs5.9 crore. However, on a sequential basis the GMGBD's top line grew by 61.2%.

The margin of the HED improved by a whopping 1,340 basis points yoy to 32.6% while that of the GMGBD declined by 1,800 basis points to 14.7%. The margin of the GMGBD dropped largely because the company started manufacturing the B2000 series of geared motors and gear boxes in this year. ICIL has made huge investments in this venture and the results will get reflected in its FY2008 numbers.

Segmental performance Rs (cr)

	Q4FY07	Q4FY06	% yoy	FY07	FY06	% yoy
Revenue						
HED	18.4	14.8	24.8	63.3	50.4	25.6
GMGBD	5.9	6.2	-5.1	17.2	16.9	1.6
PBIT						
HED	6.0	2.8	112.0	19.9	12.8	55.3
GMGBD	0.9	2.1	-58.2	2.1	4.0	-47.8
PBIT margin						
HED	32.6	19.2		31.4	25.4	
GMGBD	14.7	33.4		12.2	23.7	

OPM improved by 280 basis points yoy to 20.3%

The OPM of the company improved by 280 basis points yoy to 20.3% in Q4FY2007, in line with our estimates. The margin expansion was driven by a lower raw material cost as the raw material cost as a percentage of sales declined to 51% from 56.3% yoy. Consequently, the operating profit grew by 34.6% to Rs4.9 crore.

Net profit up 47.4% yoy to Rs2.8 crore

The company repaid its entire debt and became a debt-free company in this year. Hence the interest cost declined by 7.7% yoy to Rs0.1 crore which led to a 250-basis-point improvement in the net profit margin. Consequently, the net profit grew by a strong 47.4% yoy to Rs2.8 crore.

Strong order backlog of Rs56.0 crore

The outstanding order book stood at Rs56 crore out of which the HED's order book stood at Rs48 crore with the GMGBD accounting for the balance Rs8 crore. The execution cycle for the order book is approximately seven to eight months. The current order backlog stands at 0.7x its FY2007 revenues, imparting a strong visibility to the earnings.

B-2000 series and the Danfoss Bauer opportunity—teething problems in FY2007 but expect a robust FY2008

ICIL had introduced the B-2000 series (licenced from Danfoss Bauer GMBH) in the domestic market in January 2006. The B-2000 series is getting an encouraging response in the market, based on the inquiries generated so far. ICIL has already won and executed order worth Rs2 crore from Jindal Steel. Currently, ICIL is sourcing the B-2000 series from the Danfoss facility in Germany with an intention to manufacture the same in India. On the back of the positive response received from the market we are confident that FY2008 will be a robust year for the B-2000 series.

One of our investment arguments for ICIL was its tie-up with Danfoss Bauer for outsourcing certain products, including the B-2000 series. On a conservative basis we have assumed an incremental top line of Rs3-4 crore in FY2008 from this opportunity. Any further increase will make way for a positive surprise on the top line front.

Valuations and view

Indian steel majors like Steel Authority of India and Tata Steel are ramping up their capacities to meet the rising demand for steel at home. It is estimated that 50 million tonne of steel making capacity will be added by the Indian steel industry over the next three years. Similarly, the sugar industry in India is on a high with huge capital expenditure (capex) plans. The majority of companies in the sector have announced their capex plans to be implemented over the next few years. Just like steel and sugar, ICIL's other end-user industries, like cement, chemicals, non-ferrous metals, and mineral and mining, are at an influx point of capacity addition. This translates into a huge opportunity for the company's products like sizers, screeners and feeders. ICIL with its market leadership position and quality product offerings is well placed to capitalise the opportunity.

ICIL is currently trading at a PER of 6.8x its FY2008E earnings and 4.2x its FY2008E EV/EBIDTA. We maintain a Buy recommendation on the stock with a price target of Rs519.

Earnings table

Particulars	FY04	FY05	FY06	FY07	FY08E
Net sales (Rs cr)	30.9	45.8	66.8	79.8	98.9
Net profit (Rs cr)	0.9	2.2	5.7	8.3	11.3
Share in issue (cr)	0.2	0.2	0.24	0.24	0.2
EPS (Rs)	4.2	10.3	23.8	34.6	47.1
% y-o-y growth	*-450.0*	*144.0*	*131.6*	*45.6*	*36.0*
PER (x)	76.0	31.1	13.4	9.2	6.8
Book value (Rs)	61.9	69.2	100.9	133.1	177.7
P/BV (x)	5.2	4.6	3.2	2.4	1.8
EV/EBIDTA (x)	21.3	12.8	7.1	5.4	4.2
Dividend yield (%)	0.3	0.8	0.8	0.8	0.8
RoCE (%)	9.7	13.8	28.8	32.2	37.0
RoNW (%)	4.1	9.4	17.4	20.5	22.1

Madras Cement

Cannonball

Stock Update

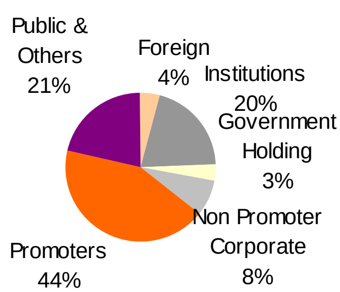
Price target revised to Rs3,500

Buy; CMP: Rs2,746

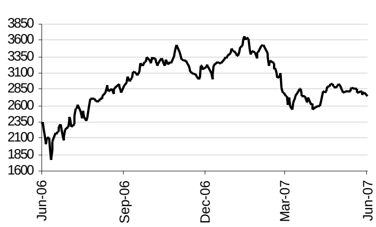
Company details

Price target:	Rs3,500
Market cap:	Rs3,323 cr
52 week high/low:	Rs3698/1731
NSE volume: (No of shares)	6,735
BSE code:	500260
NSE code:	MADRASCEM
Sharekhan code:	MADCEM
Free float: (No of shares)	0.69 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2.8	-0.4	-11.2	22.6
Relative to Sensex	-7.5	-10.3	-16.0	-16.4

Result highlights

- Cement volumes of Madras Cement Ltd (MCL) grew at a slower rate of 10.1% in Q4FY2007 compared the previous quarters to 1.48MMT as the plant at Alathiyur witnessed a maintenance shutdown for 15 days. The realisation growth was strong at 27% year on year (yoy) to Rs2,923 per tonne which resulted in a robust top line growth of 45.1% yoy to Rs435 crore.
- The operating expenditure increased by 29.4% yoy to Rs301.8 crore as the power and fuel cost increased by 25% yoy to Rs85 crore on the back of higher international coal prices and freight cost, which increased by 35% yoy to Rs72.8 crore. The employee cost too jumped substantially to Rs18 crore as against Rs12 crore in the previous quarter on account of the bonuses given to employees.
- The operating profit doubled yoy to Rs133 crore whereas the operating profit margin (OPM) improved by 800 basis points yoy to 30%; though on a sequential basis, the OPM dropped by 270 basis points.
- The interest cost reduced by Rs3 crore yoy to Rs6 crore, thanks to the repayment of debt in the quarter. The depreciation provision remained more or less flat sequentially at Rs18.2 crore.
- With the tax provision growing at a marginal rate, the net profit jumped by 117% yoy to Rs71 crore.
- Thanks to the additional capacity of 4MMT that kicked in during the fourth quarter, we expect the company to clock a healthy volume growth of 12% in FY2008 and 26% in FY2009 yoy. The accompanying captive power plants (CPPs) will help the company to keep its power cost under control.
- We are reducing our FY2008 earnings per share (EPS) estimate by 6.6% to Rs313 from Rs334 earlier as we expect the cement prices to remain firm for the next one year. We are also introducing our FY2009 estimate of Rs359.
- We expect the company to clock a 40% compounded annual growth in its earnings over FY2007-09. At the current market price of Rs2,746, the stock trades at 7.7x its FY2009 estimates and an enterprise value (EV) per tonne of USD77. Considering the positive outlook, we maintain our Buy recommendation on the stock with a reduced price target of Rs3,500 per share.

Result table Rs (cr)

Particulars	Q4FY07	Q4FY06	% yoy	FY2007	FY2006	% yoy
Net sales	435.0	299.8	45.1	1574.1	1008.4	56.1
Total expenditure	301.8	233.3	29.4	1018.4	798.5	27.5
Operating profits	133.2	66.5	100.2	555.7	209.9	164.7
Other income	1.4			7.5	3.3	128.2
EBIDTA	134.6	68.1	97.5	563.3	214.8	162.2
Interest	6.0	9.1	-34.3	22.8	34.4	-33.5
PBDT	128.6	59.1	117.8	540.4	180.5	199.5
Depreciation	18.2	14.8	23.2	71.9	65.2	10.3
PBT	110.4	44.3	149.3	468.5	115.3	306.4
Tax	39.4	11.6	240.0	160.1	32.8	387.9
Reported profit after tax	71.0	32.7	117.1	308.5	79.1	289.9

Net revenues grow by 45% yoy

In Q4FY2007 MCL's volumes increased by 10.2% yoy to 1.488 MMT. The growth was much slower compared with the previous quarters as the company had a 15-day maintenance shutdown at its Alathiyur facility during the quarter. But the realisation growth was strong at 27.9% yoy to Rs2,923 per tonne as the southern region witnessed a series of price hikes in the quarter, partially to pass on the cost increases and partially to pass on the hike in the excise duty. Consequently the top line grew by 45.1% yoy to Rs435 crore.

Higher freight and power costs fuel expenditure by 29%

The power and fuel cost increased by 25.9% yoy to Rs85.1 crore on account of higher international coal prices whereas the freight cost increased by 35.1% yoy to Rs72.8 crore. The employee cost jumped by 60.3% yoy to Rs18.6 crore on account of the bonus declared by the company for the quarter. The other operating expenditure increased sharply by 19% yoy and 17% sequentially to Rs62 crore. The overall expenditure grew by 29.1% yoy to Rs301.8 crore.

Per tonne analysis

Particulars	Q4FY07	Q3FY06	% yoy	Q3FY07	% yoy
Raw material	419.7	355.4	18.1	415.3	1.1
Consumed	366.1	364.4	0.4	329.1	11.2
Stock adjustment	53.6	-9.0	-693.4	86.1	-37.7
Employee	125.0	85.9	45.5	81.5	53.4
Power and fuel	571.8	500.4	14.3	549.1	4.2
Freight	489.0	399.0	22.6	372.8	31.2
Other expenses	421.3	387.4	8.7	359.1	17.3
Realisation	2923.5	2221.0	31.6	2641.8	10.7
Total cost per tonne	2026.8	1728.1	17.3	1777.7	14.0
EBIDTA per tonne	896.7	492.9	81.9	864.1	3.8

Operating profit up 100%, OPM improves by 800bps yoy

On the back of the high realisation growth, the operating profit of MCL increased by 100% yoy to Rs133.2 crore whereas the OPM improved by 800 basis points yoy. But on a sequential basis, the margin dropped 270 basis points, thanks to the higher operating expenditure in the quarter. The earnings before interest, tax, depreciation and amortisation (EBITDA) per tonne doubled to Rs.896 per tonne yoy but saw a marginal growth of 3.4% sequentially.

Lower interest cost and flat depreciation provision boost PAT by 117%

The company's interest cost reduced by Rs3 crore yoy and by Rs1 crore sequentially to Rs6 crore in Q4FY2007, as it utilised its excess cash flows to trim its long-term debt. The depreciation provision remained more or less flat on a sequential basis as the company did not add any assets during the quarter. Thus the net profit jumped by 117% yoy to Rs71 crore.

Capex plans on track

As mentioned in our earlier reports, the company's capital expenditure (capex) plans are progressing well. The clinkerisation unit at Jayantipuram is expected to come up by September FY2008 and the additional 2-million-per-tonne plant at Alathiyur is expected to come up by Q1FY2009. Thus we expect the company to clock a healthy volume growth of 12% in FY2008 and 26% in FY2009 yoy. The accompanying CPPs at the facilities will help the company to keep its power cost under control. The company is also augmenting its wind power capacity from 45MW currently to 120MW, which would lead to substantial control in the energy cost. But as of now, we are not factoring any savings from the same on account of lack of clarity.

Revising FY2008 estimate downwards

We believe that the price freeze on cement remains more on spirit than on paper and thus going ahead the market dynamics will determine the price. But taking cognisance of the fact that the prices have remained more or less firm so far (except in Tamil Nadu where prices rose by Rs5-7 per bag in May), we maintain our assumption that the prices would remain constant for the next one year. Consequently, we are reducing our FY2008 EPS estimate by 6.6% to Rs313 from the earlier estimate of Rs334. We are also introducing our FY2009 estimate of Rs359 per share.

Outlook

The outlook remains positive for the company mainly on the back of the 4MMT capacity expansion to be implemented over the next one year which is expected to result in a compounded annual growth of 19.2% in the volumes over FY2007-09. The company will see better profitability going ahead with the trimming of power cost and better economies of scale. We believe that MCL's financials are comfortably placed to withstand the downturn in the cement cycle. Also with higher capacities on its side, the company would be able to maintain its pricing power as compared with its peers in the south. We expect the company to clock a 40% compounded annual growth in its earnings over FY2007-09. At the current market price of Rs2,746, the stock trades at 7.7x its FY2009 estimate and an EV per tonne of USD77. Considering the positive outlook, we maintain our Buy recommendation on the stock with a reduced price target of Rs3,500 per share.

Earnings table

Particulars	FY05	FY06	FY07	FY08E	FY09E
Net profit (Rs cr)	55.67	79.92	308.45	378.13	434.31
% y-o-y growth	*66.7*	*43.6*	*285.9*	*22.6*	*14.9*
Shares in issue (cr)	1.208	1.208	1.208	1.208	1.208
EPS (Rs)	46.1	66.2	255.3	313.0	359.5
PER (x)	59.8	41.7	10.8	8.8	6.3
Book value (Rs)	277.2	325.5	555.3	837.0	1160.6
P/BV (Rs)	9.9	8.5	5.0	3.3	2.4
EV/EBIDTA (x)	24.8	17.8	6.6	5.4	4.4
Dividend yield (%)	0.4	0.5	0.9	1.1	1.3
RoCE (%)	10.0	14.9	45.3	40.3	37.1
RoNW (%)	16.6	20.3	46.0	37.4	31.0

Automobiles

Sector Update

Weakness across

The weakness in automobile sales continued across segments in May, with utility vehicles (uv) being the only exception. The two-wheeler segment witnessed a decline in sales across players, confirming fears of a slow-down in the segment. The passenger car segment managed to show a small growth due to new product launches. The commercial vehicle (CV) segment, particularly the medium and heavy commercial vehicle (M&HCV) segment, continues to decline due to rising interest rates. The light commercial vehicle (LCV) segment has also managed to report a nominal growth that too due to the growth of *ACE*. Mahindra and Mahindra (M&M) was the exception in the month with strong sales being reported by *Scorpio* as well as non-*Scorpio* UVs, good response to *Logan* with the exception of high base effect restricting the growth in the tractor segment.

Bajaj Auto

- Bajaj Auto Ltd (BAL) continues to be affected by the slowdown in the segment and increasing competition. Its overall sales for May declined by 13%.
- The motorcycle sales marked a decline of 15% year on year (yoy) to 164,008 units against an industry decline of 13.4%.
- The decline of 13.4% in the motorcycle segment is attributed to a 22% drop in the sales of the 100cc segment. The 125cc segment has reported a growth of 10%.
- With the launch of an all-new non-100cc four-stroke motorcycle in Q2FY2008, BAL expects to catalyse this impending industry shift, thereby improving its both profitability and market share.
- Its three-wheeler sales remained flat at 24,110 units for May 2007.
- The exports continue to remain strong, reporting a growth of 53% yoy.

Sales performance

Particulars	May-07	May-06	% yoy chg
Motorcycles	167008	196120	-14.8
Total two-wheelers	169327	198045	-14.5
Three-wheelers	24110	24029	0.3
Grand total	**193437**	**222074**	**-12.9**

Hero Honda Motors

- Hero Honda Motors continues to outperform the two-wheeler industry. It recorded only a 6% decline in sales during the month.
- The company maintained its focus on launching new products and introduced the all-new *Splendor NXG* in the last week of May. It had launched eight new models in the last financial year and has been successful in garnering market share in the entry-level segment of motorcycles.

Sales performance

Particulars	May-07	May-06	% yoy chg
Motorcycles	285,109	303,444	-6.0

TVS Motor Company

- TVS Motor Company continues to face the heat as its overall sales marked a decline of 13% with sales of 108,151 units.
- The motorcycle sales recorded a decline of 37% to 49,651 vehicles, much higher than the decline in the industry sales. Very high competition, with the industry leaders resorting to aggressive pricing, and higher raw material prices are expected to affect its profitability in H1FY2008.
- The company continues to maintain its growth in the scooter and moped segments.
- Exports for the month reported a growth of 15% to 9,849 vehicles.

Sales performance

Particulars	May-07	May-06	% yoy chg
Motorcycles	49651	78271	-36.6
Scooters	25280	20396	23.9
Mopeds	33220	26011	27.7
Grand total	**108151**	**124678**	**-13.3**

Maruti Udyog

- Maruti Udyog reported an 11% sales growth in May led by the launch of *Sx4* and good export sales.
- Its domestic sales for the month rose by only 10% while exports rose by 38% yoy.

- Sales of the A1 segment declined by 20%, which can be attributed to a new launch in the segment.
- The A2 segment consisting of *Alto*, *WagonR*, *Swift* and *Zen Estilo* marked a growth of 7.8% with sales of 38,889 units.
- The A3 segment registered a growth of 104% due to the launch of *Sx4*. This is expected to spur sales for the company during the year.
- Though the rising interest rates would hurt the automobile industry, we expect Maruti Udyog to outperform the industry with its new product launches.

Sales performance

Particulars	May-07	May-06	% yoy chg
A1-M 800	5456	6743	-19.1
A2-Alto, Wagon R, Zen, Swift	38889	36066	7.8
A3-Sx4,Esteem, Baleno	5009	2458	103.8
C-Omni, Versa	6496	5295	22.7
MUV-Gypsy, Vitara	102	342	-70.2
Domestic sales	**55952**	**50904**	**9.9**
Exports	3448	2492	38.4
Total sales	**59400**	**53396**	**11.2**

Tata Motors

- Tata Motors reported a decline of 4% in its sales for May at 42,558 vehicles. Its sales were affected by the rising interest rates.
- The sales of CVs declined by 5.6%. Within that segment, the sales of M&HCVs declined by 17% to 10,500 units and that of LCVs grew at 10%. The slowdown in the sales can be attributed to rising interest rates and low availability of funds for the sector. We expect the slow-down in the segment to continue in the first half of the year.
- The passenger vehicle business reported total sales of 17,580 vehicles in the domestic market in the month, a decline of 3% over May 2006. The *Indica* reported sales of 12,002 units, a decline of 3% over May 2006. The *Indigo* family registered sales of 2,215 units, a drop of 22% over May 2006. The *Sumo* and *Safari* accounted for sales of 3,363 units, an increase of 18% over May 2006.
- The exports were flat at 4,303 units.

Sales performance

Particulars	May-07	May-06	% yoy chg
M&HCV	10500	12682	-17.2
LCV	10175	9221	10.3
Commercial vehicles	**20675**	**21903**	**-5.6**
UV	3363	2862	17.5
Cars	14217	15253	-6.8
Domestic sales	**58930**	**61921**	**-4.8**
Exports	4303	4339	-0.8
Total sales	**63233**	**66260**	**-4.6**

Mahindra & Mahindra

- M&M bucked the trend and reported good numbers for May. It recorded a 25% growth in its automotive sales. Its tractor sales however grew by only 2.3%.
- The UV sales grew by a strong 22.8% to 10,986 vehicles during the month, with new *Scorpio* reporting a growth of 28% to 3,384 vehicles.
- The LCV sales grew by 64.9% to 1,006 vehicles. Three-wheeler sales were also strong at 22.3%. The exports for the month grew by 65%.
- *Logan*, which was launched from its joint venture with Renault, reported sales of 2,786 units in the first month of its launch.
- Tractor sales continued to remain lean with a growth of only 2.3%.

Sales performance

Particulars	May-07	May-06	% yoy chg
Utility vehicles	10986	8945	22.8
LCV	1006	610	64.9
Three-wheelers	2536	2073	22.3
Total automotive	**14528**	**11628**	**24.9**
Exports	802	486	65.0
Tractors	**8142**	**7958**	**2.3**

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

Sharekhan Stock Ideas

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
ACC
Apollo Tyres
Bajaj Auto
Bank of Baroda
Bank of India
Bharat Bijlee
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Grasim Industries
HCL Technologies
Hindustan Lever
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
Maruti Udyog
Lupin
Nicholas Piramal India
Omax Autos
Ranbaxy Laboratories
Satyam Computer Services
SKF India
State Bank of India
Sundaram Clayton
Tata Motors
Tata Tea
Unichem Laboratories
Wipro

Cannonball

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

Emerging Star

3i Infotech
Aban Offshore
Alphageo India
Cadila Healthcare
Federal-Mogul Goetze (India)
KSB Pumps
Marksans Pharma
Navneet Publications (India)
New Delhi Television
Nucleus Software Exports
Orchid Chemicals & Pharmaceuticals
ORG Informatics
Tata Elxsi
Television Eighteen India
Thermax
UTI Bank

Ugly Duckling

Ahmednagar Forgings
Ashok Leyland
Aurobindo Pharma
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Fem Care Pharma
Genus Power Infrastructures
Hexaware Technologies
ICI India
India Cements
Indo Tech Transformers
Jaiprakash Associates
JM Financial
KEI Industries
NIIT Technologies
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Saregama India
Selan Exploration Technology
South East Asia Marine Engineering & Construction
Subros
Sun Pharmaceutical Industries
Surya Pharmaceuticals
UltraTech Cement
Union Bank of India
Universal Cables
Wockhardt

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India