

# 1QFY11 Results Preview

July 7, 2010

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## Results Overview

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### Sectors

- **Automobiles**
- **Cement**
- **Financials**
- **FMCG & Retail**
- **Industrials & Infrastructure**
- **Information Technology**
- **Media**
- **Metals**
- **Oil & Gas**
- **Real Estate**
- **Shipping**
- **Sugar**
- **Telecom**
- **Utilities**
- **Miscellaneous**

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## Results Preview Summary

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## Valuation Guide

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**Results overview****Earning reliability intact**

The earnings expectation from the companies under Antique coverage (ex-financials) for 1QFY11 convey a net revenue YoY growth of 29%. However, on a QoQ basis, it would be down by a marginal 4%, largely due to the fact that most of the sectors excluding IT, FMCG & retail are expected to post a slide in revenues. The EBIDTA of the above companies are expected to exhibit a YoY and a QoQ decline of 1% and 22%, respectively. The QoQ decline in EBIDTA of companies can be largely attributed to the increase in raw material costs. However, the YoY decline in EBIDTA is a result of subdued performance of the oil and gas sector. The net profit growth is expected to be a bit accentuated and post a decline of 15% YoY (32% QoQ).

(INRm) Indices	4QFY10			4QFY09			% change YoY		
	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit
Sensex	2,443,106	702,507	346,713	1,865,378	609,298	291,928	31.0	15.3	18.8
Nifty	3,291,426	888,795	430,000	2,581,939	795,342	381,554	27.5	11.7	12.7
BSE 100	5,336,850	1,271,530	602,050	4,111,117	1,178,468	589,728	29.8	7.9	2.1
BSE 200	6,333,276	1,613,147	716,090	4,960,721	1,497,619	690,916	27.7	7.7	3.6
BSE 500	7,736,204	1,885,313	798,499	6,133,546	1,725,639	749,388	26.1	9.3	6.6
BSE Midcap	1,849,902	499,217	129,221	1,589,686	453,433	114,530	16.4	10.1	12.8
BSE Smallcap	1,019,211	140,876	60,320	787,325	96,671	26,816	29.5	45.7	124.9
Sectoral Indices	4QFY10			4QFY09			% change YoY		
	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit
BSE Auto	422,651	60,059	37,425	284,362	32,035	22,232	48.6	87.5	68.3
BSE Capital Goods	452,345	60,088	37,347	405,907	61,176	37,914	11.4	(1.8)	(1.5)
BSE Consumer Durables	136,032	11,124	5,184	104,605	8,278	2,738	30.0	34.4	89.3
BSE FMCG	178,362	31,259	20,970	158,701	26,215	16,244	12.4	19.2	29.1
BSE Healthcare	115,685	29,195	32,152	102,115	11,639	8,146	13.3	150.8	294.7
BSE IT	223,447	65,021	52,857	203,390	57,805	46,975	9.9	12.5	12.5
BSE Metal	465,950	145,355	106,122	387,662	79,060	61,642	20.2	83.9	72.2
BSE Oil	2,387,688	319,371	165,621	1,651,258	327,002	228,462	44.6	(2.3)	(27.5)
Power	460,063	101,324	57,866	405,814	91,389	56,357	13.4	10.9	2.7
BSE Realty	30,973	12,615	10,549	8,801	424	662	251.9	1,976.2	1,494.2
	4QFY10			4QFY09			% change YoY		
	Net Interest Income	Provisions & Contingencies	Net Profit	Net Interest Income	Provisions & Contingencies	Net Profit	Net Interest Income	Provisions & Contingencies	Net Profit
BSE Bankex	609,790	77,201	89,152	599,959	52,321	89,719	1.6	47.6	(0.6)

Source: Antique, AceEquity

## Results overview

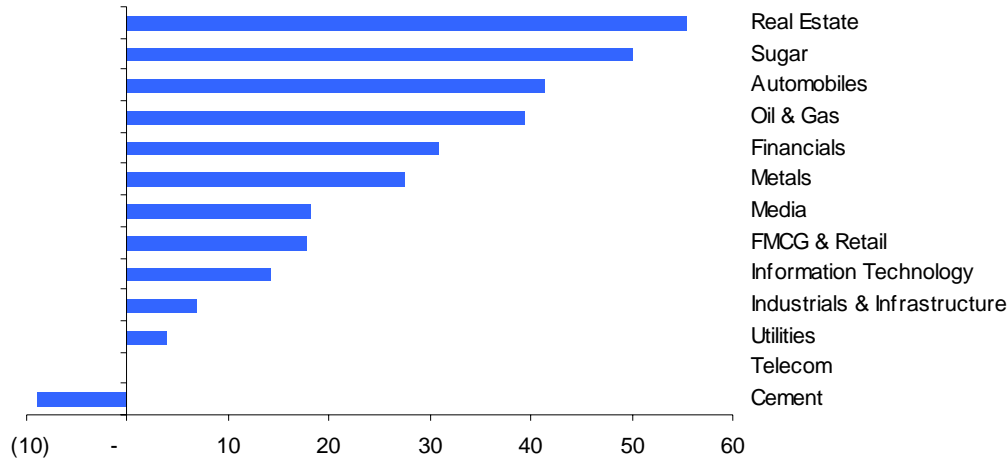
Amongst sectors, Automobiles, Real Estate and Metals are expected to be at the forefront of revenue, EBIDTA and profit growth on a YoY basis. While Automobiles would be continuing its strong traction, the latter two would be aided by congenial environment and low base of 1QFY10. On a QoQ basis, the strongest performance is expected from Utilities, FMCG & Retail sectors. Financial sector is expected to be a star performer as it would be exhibiting a strong net profit growth of 26% and 8% on a YoY and a QoQ basis, respectively. This conveys the robustness of the sector as it grapples with multiple irritants like slackening credit offtake and shrinking NIMs quite commendably. As expected by us, real estate sector seems to be building upon the early signs of turnaround and the sceptics slowly seem to be turning neutral on the sectoral performance, though sectoral performance on bourses conveys a different story.

(INRm) Indices	4QFY10			3QFY10			% change QoQ		
	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit
Sensex	2,443,106	702,507	346,713	2,211,670	673,453	299,963	10.5	4.3	15.6
Nifty	3,291,426	888,795	430,000	2,949,533	838,043	372,289	11.6	6.1	15.5
BSE 100	5,336,850	1,271,530	602,050	4,770,054	1,121,885	472,410	11.9	13.3	27.4
BSE 200	6,333,276	1,613,147	716,090	5,723,066	1,474,613	594,141	10.7	9.4	20.5
BSE 500	7,736,204	1,885,313	798,499	6,999,534	1,739,101	681,496	10.5	8.4	17.2
BSE Midcap	1,849,902	499,217	129,221	1,740,944	502,513	136,624	6.3	(0.7)	(5.4)
BSE Smallcap	1,019,211	140,876	60,320	888,050	144,441	56,872	14.8	(2.5)	6.1
Sectoral Indices	4QFY10			3QFY10			% change QoQ		
	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit	Net Sales	PBIDT	Net Profit
BSE Auto	422,651	60,059	37,425	354,485	55,853	31,901	19.2	7.5	17.3
BSE Capital Goods	452,345	60,088	37,347	303,945	45,725	27,880	48.8	31.4	34.0
BSE Consumer Durables	136,032	11,124	5,184	114,272	9,053	3,895	19.0	22.9	33.1
BSE FMCG	178,362	31,259	20,970	180,616	35,372	25,036	(1.2)	(11.6)	(16.2)
BSE Healthcare	115,685	29,195	32,152	110,698	31,420	23,655	4.5	(7.1)	35.9
BSE IT	223,447	65,021	52,857	217,958	66,942	54,503	2.5	(2.9)	(3.0)
BSE Metal	465,950	145,355	106,122	411,102	113,677	72,502	13.3	27.9	46.4
BSE Oil	2,387,688	319,371	165,621	2,193,768	208,824	88,651	8.8	52.9	86.8
Power	460,063	101,324	57,866	363,998	106,061	62,326	26.4	(4.5)	(7.2)
BSE Realty	30,973	12,615	10,549	31,835	12,400	8,734	(2.7)	1.7	20.8
	4QFY10			3QFY10			% change QoQ		
	Net Interest Income	Provisions & Contingencies	Net Profit	Net Interest Income	Provisions & Contingencies	Net Profit	Net Interest Income	Provisions & Contingencies	Net Profit
BSE Bankex	609,790	77,201	89,152	600,520	46,583	96,444	1.5	65.7	(7.6)

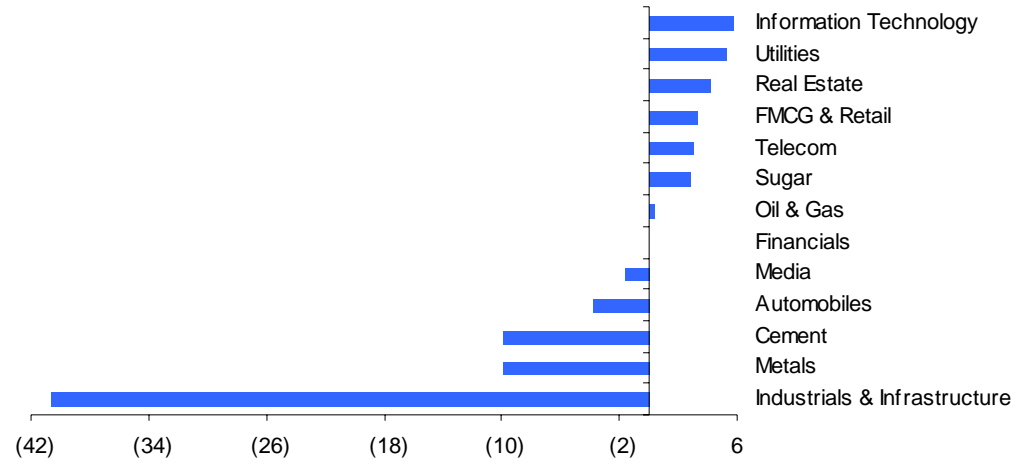
Source: Antique, AceEquity

## Expectations for 1QFY11 performance

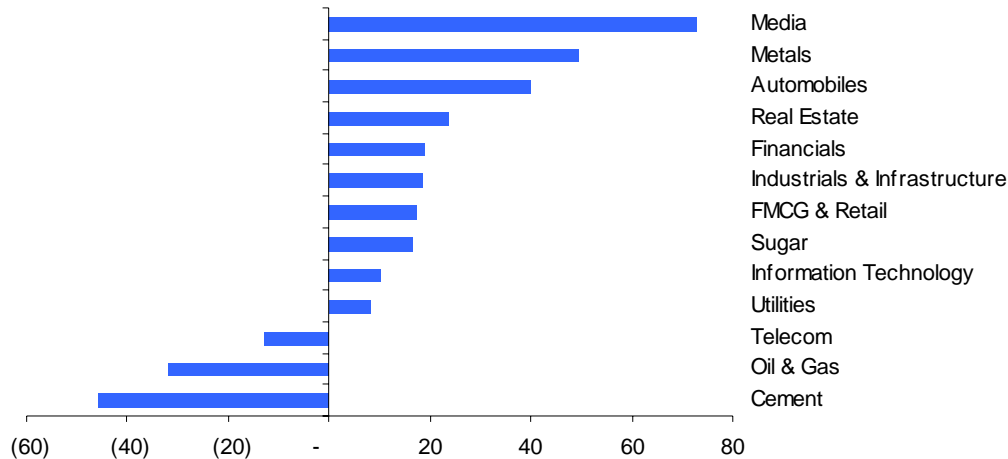
Sales - % Chg YoY



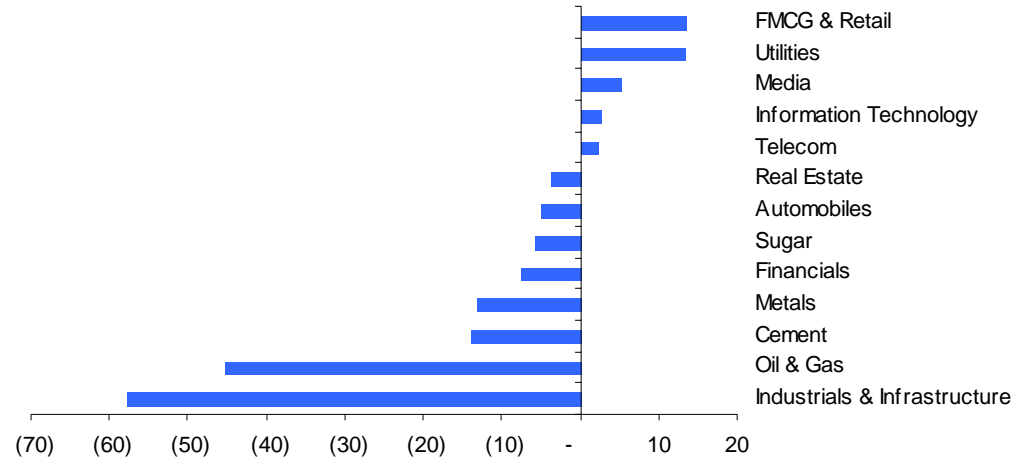
Sales - % Chg QoQ



EBITDA - % Chg YoY

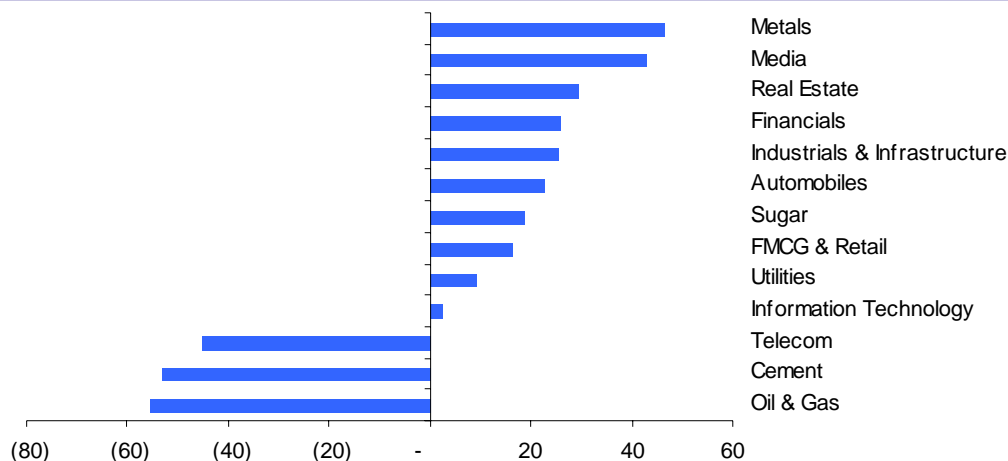


EBITDA - % Chg QoQ

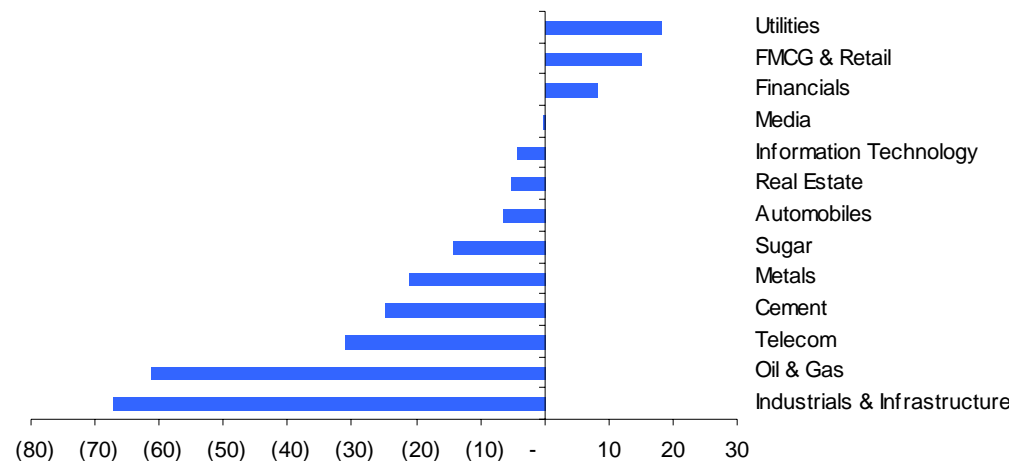


## Expectations for 1QFY11 performance

Net Profits - % Chg YoY



Net Profits - % Chg QoQ



Note: In case of financials net interest income, pre-provision profits and net income are considered instead of net sales, EBIDTA and net profit.

Sector	EBITDA Margin (%)			Net Profit Margin (%)		
	Jun-10	Jun-09	Mar-10	June-10	June-09	Mar-10
Automobiles	13.7	13.8	13.9	9.0	10.4	9.3
Cement	21.2	35.4	22.2	10.7	20.7	12.8
FMCG & Retail	19.2	19.3	17.4	12.8	12.9	11.5
Industrials & Infrastructure	10.3	9.3	14.5	4.7	4.0	8.5
IT	31.2	32.3	32.2	23.7	26.3	26.1
Media	45.9	31.4	43.0	23.2	19.2	23.0
Metals	32.2	27.5	33.4	20.0	17.4	22.9
Oil & Gas	7.0	14.3	12.8	2.9	9.0	7.5
Real Estate	36.2	45.5	39.2	19.3	23.2	21.2
Sugar	15.7	20.2	17.1	7.8	9.8	9.3
Telecom	34.1	39.2	34.3	12.8	23.3	19.1
Utilities	29.1	27.9	27.0	16.7	15.9	14.9
<b>Total</b>	<b>14.6</b>	<b>19.0</b>	<b>18.0</b>	<b>7.8</b>	<b>11.8</b>	<b>11.0</b>
<b>Total Ex Metals &amp; O&amp;G</b>	<b>21.5</b>	<b>22.9</b>	<b>20.8</b>	<b>11.9</b>	<b>14.0</b>	<b>12.5</b>
<b>Total Ex O&amp;G</b>	<b>28.7</b>	<b>28.9</b>	<b>28.6</b>	<b>16.2</b>	<b>17.1</b>	<b>16.8</b>

The Oil and Gas sector expectations are mixed as we expect revenues to post a YoY growth of 39%, largely due to the sharp traction being exhibited by Cairn India and Reliance Industries. However, there is not much to look forward on the EBITDA and net profits front, we expect the same to decline by 32% and 56%, respectively, on a YoY basis. This would be the largest drag on the EBITDA and net profits of the companies under our coverage.

On the margins front, in our coverage (ex -financials), the overall EBIDTA is expected to be 14.6% compared to 19% in 1QFY10 and 18% in 4QFY10. However, if we exclude Metals and Oil and Gas, from the above, the margins should be ~21.5%, compared to 22.9% last year and 20.8% in 4QFY10. On the net profits front, the same for our coverage (ex financial) is 7.8% against 11.8% last year and 11% in 4QFY10. Excluding the metals and Oil and gas sectors, the same stands at 16.2% compared to 17.1% last year and 16.8% in 4QFY10.

We attribute this largely to the scale up in most of the sectors and expect the benefits of increasing capacity utilisation to buoy EBIDTA margins in coming quarters.

## Defying cyclicality

## Automobiles

Company	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Quarter Ending	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY
Ashok Leyland	24,861	9,125	29,390	172	(15)	2,831	122	3,784	2,226	(25)	1,543	78	2,227	1,885	(31)
Bajaj Auto	39,793	23,385	33,995	70	17	8,229	4,554	7,771	81	6	6,008	2,935	5,287	105	14
Bosch Limited	15,014	12,217	15,804	23	(5)	2,282	1,930	2,896	18	(21)	1,642	1,883	2,026	(13)	(19)
Container Corp. of India	9,981	9,074	9,505	10	5	2,535	2,478	2,201	2	15	2,013	2,009	1,727	0	17
Exide Industries Limited	10,794	9,031	10,280	20	5	2,287	2,091	2,152	9	6	1,449	1,224	1,345	18	8
Hero Honda Motors Ltd	43,416	38,111	40,926	14	6	6,948	6,387	6,820	9	2	5,910	5,001	5,988	18	(1)
M&M (Standalone)	52,326	42,426	53,046	23	(1)	7,848	6,090	8,492	29	(8)	5,167	4,009	5,703	29	(9)
Maruti Suzuki Limited	79,995	63,647	82,808	26	(3)	8,420	6,649	9,673	27	(13)	6,011	5,835	6,566	3	(8)
Tata Motors (Standalone)	106,729	64,046	122,297	67	(13)	11,082	7,168	11,379	55	(3)	4,748	5,138	5,970	(8)	(20)
<b>Total</b>	<b>382,909</b>	<b>271,061</b>	<b>398,052</b>	<b>41</b>	<b>(4)</b>	<b>52,462</b>	<b>37,469</b>	<b>55,169</b>	<b>40</b>	<b>(5)</b>	<b>34,492</b>	<b>28,111</b>	<b>36,838</b>	<b>23</b>	<b>(6)</b>

## Sector overview - Demand outpaces supply!

The Indian automobile sector witnessed another excellent quarter in 1QFY11 with demand outpacing supply for most OEMs. The first quarter of the year is cyclically slower, and therefore, the higher demand this quarter defies cyclicality to some extent. What is commendable is that such a scenario is panning out at a time when most OEMs have recently undertaken price hikes on account of the input cost pressures, the excise duty roll-back and emission norm changes. This is testimony to the strength of the domestic demand.

Inventory levels have remained extremely low as retail volumes have been strong and supply being restrained (due to capacity constraints and component shortages). This leaves further head-room for the high dispatches to continue in the coming months.

## Volumes (in nos)

	1QFY11	1QFY10	4QFY10	YoY (%)	QoQ (%)
Maruti Suzuki	283,324	226,729	287,422	25	(1)
Hero Honda	1,234,039	1,118,987	1,186,536	10	4
Tata Motors	181,711	123,113	209,778	48	(13)
Mahindra & Mahindra	132,125	106,251	136,704	24	(3)
Bajaj Auto	928,336	547,662	808,929	70	15
Ashok Leyland	21,402	7,698	25,807	178	(17)

Source: Company

We expect margins to be lower on a sequential basis as most of the OEMs will see the full impact from the higher commodity prices. However, a majority of the raw material cost impact would be muted by the price hikes coupled with the operating leverage from higher

volumes. With most OEMs running at optimum capacities to meet the strong demand, the operating leverage is extremely high this quarter.

Going ahead, with the commissioning of new capacities, utilisation levels are expected to come down and the operating leverage for these OEMs would consequently reduce. However, with the uptick in demand and improvement in consumer sentiment, we believe that the OEMs are in a better position to pass on any cost pressure without any meaningful impact on demand. Furthermore, commodity prices have begun to ease off from their peak of April 2010. If this trend continues, margin pressures would ease going ahead.

In the auto ancillary space, revenues are expected to move in tandem with the robust pick-up in OEM dispatches. Bosch's almost monopolistic status in diesel fuel injection equipment (market share exceeding 80%) will help the company benefit from the high growth in diesel cars and the strong uptick in commercial vehicle sales. Now after the auto fuel reforms, with petrol prices increasing by 7% (and being de-controlled) and diesel prices increasing by 5.3% (and not being de-controlled), the savings in running costs on account of using a diesel vehicle increases from 34.5% to 35.6%. This would further encourage usage of diesel vehicles which bodes well for Bosch.

Within the battery industry, Exide Industries Ltd. too stands to benefit from the revival in the auto sector and the pick-up in procurement from its key industrial segments. Margins too are expected to remain firm with the rising contribution from the high margin replacement segment, coupled with an increase off-take of lead from the company's captive sources.

**Weak pricing environment to impact margins****Cement**

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
UltraTech Cements Ltd	17,860	19,689	19,225	(9)	(7)	3,762	7,328	4,158	(49)	(10)	1,849	4,178	2,285	(56)	(19)
JK Lakshmi Cement Ltd	3,456	3,509	4,413	(2)	(22)	824	1,194	1,023	(31)	(19)	442	785	701	(44)	(37)
HeidelbergCement India Ltd	2,471	2,970	2,747	(17)	(10)	461	748	673	(38)	(31)	256	446	403	(43)	(36)
<b>Total</b>	<b>23,787</b>	<b>26,168</b>	<b>26,386</b>	<b>(28)</b>	<b>(39)</b>	<b>5,047</b>	<b>9,270</b>	<b>5,855</b>	<b>(118)</b>	<b>(60)</b>	<b>2,547</b>	<b>5,409</b>	<b>3,389</b>	<b>(142)</b>	<b>(92)</b>

**UltraTech Cement**

- For 1QFY11, we expect UltraTech to post revenues of INR17.9bn, a decline of 9% YoY and 7% QoQ. A 0.4% decline in blended volumes and 8.9% decline in blended realisations are the key reasons for the muted performance.
- On the back of weak pricing scenario coupled with higher costs, margins are expected to shrink by 1,630bps to 21.2%. Accordingly, operating profits should decline by 49% to INR3.8bn.
- Capital charges should remain stable at INR1.2bn, as impact of higher depreciation charges will be off-set by savings on interest costs.
- Net profits are expected to decline by 56% YoY and 19% QoQ to INR1.8bn.

**JK Lakshmi Cement**

- We anticipate JK Lakshmi Cement to report a decline of 1.5% in net sales to INR3.5bn. Although despatches are expected to rise by 7% YoY to 1.1 mmt, blended realisations are expected to be lower by 8%.
- Margins are expected to contract by 1,020bps to 23.8%, due to weak cement prices coupled with rise in raw material and freight costs. Thus, operating profits at INR824m should be lower by 31% YoY.
- While PBT should decline by 41% to INR589m, net profits are expected to shrink by a faster pace of 44% to INR442m on account of higher tax provisioning (25% vs. 21.9%).

**HeidelbergCement India Ltd.**

- HCIL is expected to post revenues of INR2.5bn, a decline of 17% YoY in 2QCY10. This will be largely led by 5% fall in cement volumes to 0.71 mmt and an 8% decline in realisations.
- On the back of weak pricing scenario coupled with higher costs, margins are expected to contract by 650bps to 18.7%. Accordingly, operating profits should be lower by 38% to INR461m.
- Capital charges should decline by 3% to INR79m on account of lower interest charges.
- We expect net profits to decline by 43% to INR256m in 2QCY10.

## Encouraging operating trends; inflation headwind persists

## Financials

Company Quarter Ending	Net interest income			Chg (%)		Pre-provision Profits			Chg (%)		Net profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
Axis Bank	14,475	10,456	14,601	38.4	-0.9	12,975	11,764	13,743	10	(6)	6,913	5,620	7,649	23	(10)
Bajaj Auto Finance	1,841	1,479	1,658	24.5	11.1	1,315	770	1,240	71	6	485	152	252	219	93
HDFC	11,468	6,686	11,282	71.5	1.7	12,523	7,919	12,819	58	(2)	8,930	5,649	9,264	58	(4)
HDFC Bank	24,049	18,556	23,514	29.6	2.3	16,773	15,187	16,944	10.4	(1.0)	8,223	6,062	8,366	35.7	(1.7)
ICICI Bank	20,487	19,860	20,349	3.2	0.7	21,734	25,300	23,989	(14)	(9)	10,533	8,788	10,056	20	5
LIC Housing Finance	2,960	1,742	2,980	69.9	(0.7)	2,832	1,788	2,857	58	(1)	1,994	1,238	2,136	61	(7)
Punjab National Bank	23,950	18,618	24,980	28.6	(4.1)	19,400	15,693	23,325	24	(17)	10,846	8,321	11,350	30	(4)
State Bank of India	67,474	50,248	67,215	34.3	0.4	47,857	36,738	51,939	30	(8)	25,364	23,304	18,670	9	36
Shriram Transport Finance	6,425	4,787	6,483	34.2	(0.9)	5,360	3,357	5,442	60	(1)	2,960	1,583	2,644	87	12
Yes Bank	2,375	1,637	2,442	45.1	(2.7)	2,421	1,978	2,576	22	(6)	1,499	1,001	1,400	50	7
<b>Total</b>	<b>175,504</b>	<b>134,070</b>	<b>175,501</b>	<b>31</b>	<b>0</b>	<b>143,190</b>	<b>120,495</b>	<b>154,872</b>	<b>19</b>	<b>(8)</b>	<b>77,748</b>	<b>61,717</b>	<b>71,787</b>	<b>26</b>	<b>8</b>

## Robust headline earnings especially for private sector banks

We expect banks and financials under our coverage universe to report robust earnings growth at (27% YoY and 10% QoQ) aided by encourage trends in loan growth and stable margins. Private sector banks to reports healthier earnings at 27% YoY as against 14% for PSU banks.

## Momentum in credit growth boosted by 3G/BWA

Systemic credit growth has been at 19.5% YoY (2.5% QoQ) due to strong loan disbursements to telecom companies (INR 1,000bn related to 3G/BWA auction). Despite banks borrowing ~INR25-30bn in the repo window on a daily basis, banks have not increased deposit rates - clear indication that credit cycle adjusting for telecom disbursements is still sluggish.

## Margins to decline sequentially; YoY surge distorted by base impact

NIMs for banks are likely to be lower by 15-20bps due to impact of higher interest rate on savings balances and full impact of 100bps hike in CRR. Impact of higher wholesale rates likely to be felt 2Q onwards.

## Other income growth to decline in absence of trading profits

Banks enjoyed exceptional trading profits in the same quarter last year as the benchmark yields declined substantially. Other income adjusted for trading profits likely to report growth at 16% YoY.

## Asset quality to remain stable; restructuring to remain a key monitorable

We expect lower loan provisioning, especially for private sector banks (HDFC Bank), as NPL formation has shown signs of stability in the past few quarters. We might see higher agriculture NPLs related to farm loan waiver and higher slippages from the restructured portfolio (which will begin to mature 1Q onwards) which could be a negative overhang for PSU banks.



## FMCG demand on the recovery path in urban markets

## FMCG &amp; Retail

Company	Sales					Chg (%)					EBITDA					Chg (%)					Net Profit					Chg (%)				
	Quarter Ending	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY	QoQ				
Asian Paints	17,751	14,602	18,768	22	(5)	3,426	2,758	3,109	24	10	2,152	1,716	1,898	25	13															
Britannia Industries Ltd	8,731	7,312	9,303	19	(6)	891	599	(116)	49	(870)	689	544	129	27	435															
Colgate Palmolive India Ltd.	5,479	4,680	5,166	17	6	1,288	1,052	1,247	22	3	1,178	1,028	1,034	15	14															
Dabur India Ltd	8,772	7,427	8,488	18	3	1,439	1,182	1,620	22	(11)	1,082	915	1,331	18	(19)															
Godrej Consumer Products	6,524	4,389	5,092	49	28	1,266	864	1,075	47	18	845	697	918	21	(8)															
Hindustan Unilever Ltd	48,695	44,757	43,158	9	13	6,915	6,881	5,310	0	30	5,845	5,610	4,225	4	38															
ITC Ltd	47,993	41,373	50,538	16	(5)	15,982	13,918	15,401	15	4	10,819	9,334	10,282	16	5															
Kansai Nerolac Ltd	5,063	4,129	4,238	23	19	770	596	585	29	31	521	423	331	23	58															
Marico Ltd	7,934	6,967	6,023	14	32	1,111	965	861	15	29	705	591	594	19	19															
Nestle India Ltd	14,272	12,095	14,798	18	(4)	3,097	2,618	3,040	18	2	2,110	1,782	1,971	18	7															
United Spirits Ltd	13,993	12,481	12,521	12	12	2,980	2,283	1,813	31	64	1,397	1,076	714	30	96															
United Breweries Ltd	6,251	5,565	5,732	12	9	838	750	653	12	28	398	355	242	12	65															
Jyothy Laboratories Ltd	1,630	1,195	1,898	36	(14)	325	287	305	13	6	277	220	232	26	19															
Pantaloon Retail Ltd	20,873	16,627	20,576	26	1	2,264	1,833	2,156	24	5	539	368	559	47	(4)															
Titan Industries	12,006	8,828	13,112	36	(8)	720	493	1,165	46	(38)	399	244	778	64	(49)															
<b>Total</b>	<b>226,505</b>	<b>192,427</b>	<b>219,410</b>	<b>18</b>	<b>3</b>	<b>43,457</b>	<b>37,077</b>	<b>38,226</b>	<b>17</b>	<b>14</b>	<b>29,017</b>	<b>24,900</b>	<b>25,236</b>	<b>17</b>	<b>15</b>															

## Urban FMCG demand on the revival path

We understand from our industry interactions that the urban demand for FMCG products has witnessed an improvement during the quarter. Therefore, we expect better growth for companies having a higher focus in the urban markets. Organised retail players would be the direct beneficiary of this phenomenon. Further, companies like Nestle, Britannia, Marico and Dabur would benefit from this revived growth in urban market.

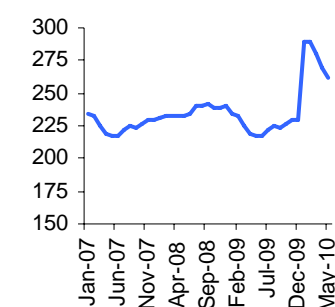
Urban markets have already witnessed revival in demand in the discretionary spends from November 2009 despite the inflationary scenario. Going forward, with an expected drop in food inflation, urban demand is expected to accelerate during FY11e.

## Input cost to ease for FMCG companies

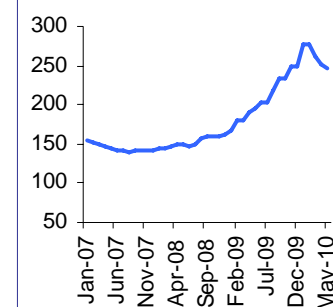
Gross margins for food companies like Nestle India and Britannia are likely to improve during the quarter on a sequential basis with the easing of raw material cost inflation. Prices of key raw materials like Wheat and sugar have witnessed a drop during the quarter over the earlier months. On a YoY basis, input prices have remained higher. Additionally, soap manufacturers are expected to witness respite on gross margins during the quarter

with the softening of palm oil price inflation. Palm oil prices (key RM for soap manufacturers) have increased by 12% YoY during the last six months (Jan 2010-Jun 2010) compared to the increase of 34% in the last quarter (Jan 2010-Mar 2010). LAB prices continued to witness an uptrend during the quarter. But soda ash prices have witnessed softening, dropping by about 15% YoY. Copra prices (key RM for coconut oil) have witnessed an increase of nearly 5% during the quarter.

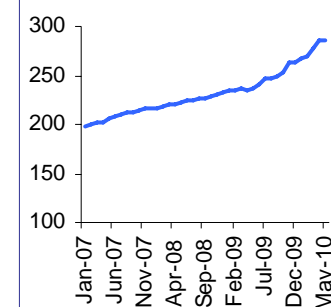
## Wheat price index



## Sugar price index



## Milk price index



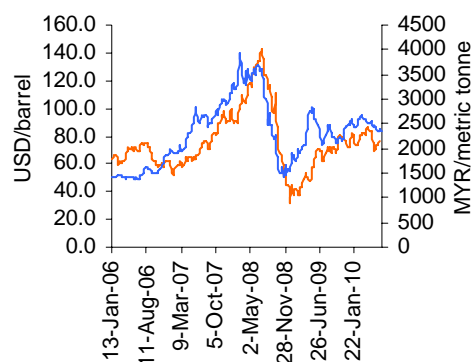
Source - Office of Economic Advisor

## FMCG demand on the recovery path in urban markets

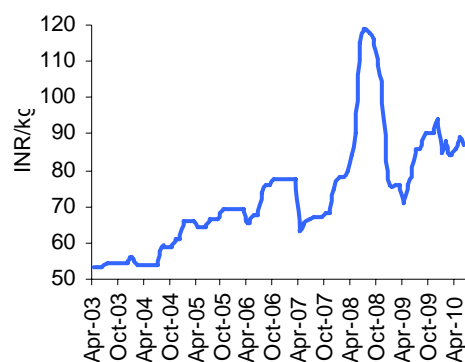
## FMCG & Retail

### Price trend

#### Crude oil prices v/s Palm oil prices



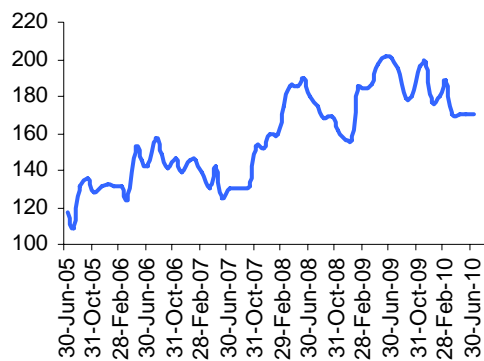
#### LAB prices



Source - Bloomberg

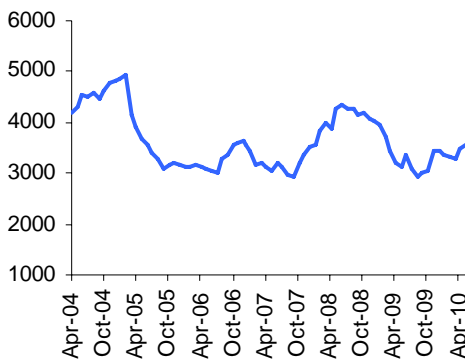
Source: Industry

#### Soda ash price index



Source - Bloomberg

#### Copra price (INR/quintal)



### Paint companies expected to continue with strong performance

Our industry interactions suggest that growth in paint industry has remained strong during 1QFY11. We believe that buoyancy in auto industry would continue to boost the performance of Kansai Nerolac. We also are positive on the growth in Asian Paints during the quarter backed by the improvement in consumer confidence and higher discretionary spends.

### Retail companies would outperform, Titan to witness accelerated growth

Retail companies (Pantaloon and Titan) are expected to outperform on a lower base. PRIL is expected to post higher growth in same stores both value and lifestyle retailing. Titan's strong growth would be repeated largely due to lower base effect of 1QFY09. This would be particularly true for specialty retailer's jewellery business, which marked ~15% decline in volumes.

### Roll over valuations to FY12e earnings, upgrade target prices

In view of strong growth in discretionary spends across categories, we expect an accelerated growth in FMCG demand during the next two years. This growth would be more pronounced from 2HFY11e, with an expected drop in food inflation. Assuming improving visibility for the next two years, we are rolling our target prices one year forward to FY12 earnings. Consequently, we have upgraded our target prices across companies. With pick up in urban demand, we are positive on lifestyle spend companies like Titan Industries in short to medium term. We are positive on GCPL due to strong growth backed by its recent acquisitions. In large sized companies, we prefer ITC over HUL due to its strengthening position in the non-cigarette portfolio.

### Recommendations

	Closing price (INR)	Target price (INR)	Appreciation (%)	Recommendation	
				Revised	Previous
Asian Paints	2,331	2,637	13	BUY	BUY
Britannia Industries Ltd	1,865	2,161	16	BUY	BUY
Colgate Palmolive India Ltd	842	941	12	BUY	BUY
Dabur India Ltd	202	219	9	HOLD	BUY
Godrej Consumer Products	347	427	23	BUY	BUY
Hindustan Unilever Ltd	266	197	(26)	SELL	SELL
ITC Limited	302	339	12	BUY	BUY
Kansai Nerolac Ltd	759	816	7	HOLD	BUY
Marico Ltd	125	138	10	BUY	HOLD
Nestle India Ltd	3,079	3,418	11	BUY	HOLD
United Spirits Ltd	1,276	1,162	(9)	HOLD	HOLD
United Breweries Ltd	230	167	(27)	SELL	SELL
Jyothy Laboratories Ltd	257	294	14	BUY	BUY
Pantaloon Retail Ltd	421	456	8	HOLD	HOLD
Titan Industries	2,322	2,850	23	BUY	BUY

Source: Antique

**BHEL, L&T and BGR Energy to lead the show****Industrials & Infrastructure**

Company	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Quarter Ending	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY
ABB	16,254	15,050	14,558	8	12	1,300	1,281	29	2	4,383	895	836	66	7	1,247
BGR Energy	4,044	3,111	16,598	30	(76)	546	422	1,752	29	(69)	281	202	1,083	39	(74)
BHEL	68,054	57,996	140,963	17	(52)	7,348	5,162	24,873	42	(70)	6,132	4,706	19,096	30	(68)
GMR Infrastructure	11,723	11,775	11,250	(0)	4	3,250	3,214	3,146	1	3	250	225	730	11	(66)
L&T	84,681	74,309	134,895	14	(37)	9,974	8,270	20,508	21	(51)	6,652	5,783	13,374	15	(50)
Siemens	20,624	19,096	22,124	8	(7)	2,681	2,490	2,725	8	(2)	1,791	1,685	1,811	6	(1)
Suzlon	33,090	41,720	61,220	(21)	(46)	(435)	(10)	5,350	4,250	(108)	(4,750)	(4,480)	(1,970)	6	141
<b>Total</b>	<b>238,469</b>	<b>223,056</b>	<b>401,609</b>	<b>7</b>	<b>(41)</b>	<b>24,664</b>	<b>20,829</b>	<b>58,382</b>	<b>18</b>	<b>(58)</b>	<b>11,251</b>	<b>8,957</b>	<b>34,190</b>	<b>26</b>	<b>(67)</b>

We expect our universe of Industrial companies to witness a revenue growth of 7-8% for the quarter which will translate into a net profit growth of 26%. The earnings growth is mainly supported by the two large players: BHEL and L&T. Excluding these two companies, sales would be almost flat for the quarter while net profit is expected to growth by 9% - after excluding Suzlon as well.

**BHEL**

We estimate the company to record sales growth of 17% for the quarter, mainly driven by the strong order backlog. Our EBITDA margin estimate stands at 10.8% for the quarter which implies improvement of ~190bps, as the margin last year was impacted by the higher raw material cost. Net profit for the quarter is estimated to be INR6.1bn - a growth of 30% over 1QFY10.

**L&T**

After a lukewarm nine months in FY10 (9mFY10) when revenues remained sluggish, the company reported a growth of 28% in 4QFY10. We believe that the revenue pick up has started for the company, and hence, we estimate sales growth of 14% for the quarter. This is also aided from the fact that in 1QFY10, the sales growth remained low at 6% only. As far as margins are concerned, we expect slight improvement (60bps) for the current quarter. Net profit is estimated to grow by 15% to INR6.7bn.

**BGR Energy**

We estimate strong numbers in the current quarter for the company - sales to grow by ~30% and net profit to boost by ~40%. We expect the company to maintain its margin. In 2HFY10, the company had shown strong earnings traction which we believe is expected to be maintained in the current quarter as well.

For companies like ABB and Siemens, we expect the earnings growth to be in single digit. Although Siemens has been able to back few large projects in last quarter, we believe the benefits of the same will accrue more in the second half of FY11e.

**Suzlon**

As the wind industry still has issues with respect to the order inflows globally, we do not expect any significant improvement in the company's financials for the current quarter. In 1QFY10, the company reported a net loss of INR4.5bn and we expect the same to be INR4.8bn in the current quarter. Under utilisation remains the key issue with the parent company. The company had ~1,450MW of order backlog at the end of FY10, which is expected to be delivered in FY11e and early FY12e.

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## Expect strong revenues, better margins with supply side constraints

IT

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
Infosys	62,602	54,720	59,440	14	5	20,487	18,680	20,220	10	1	15,565	15,270	16,170	2	(4)
Patni	8,396	7,796	7,816	8	7	1,746	1,614	1,575	8	11	1,309	1,360	1,570	(4)	(17)
Persistent	1,909	1,320	1,717	45	11	524	322	383	63	37	369	175	289	111	28
<b>Total</b>	<b>72,907</b>	<b>63,836</b>	<b>68,973</b>	<b>14</b>	<b>6</b>	<b>22,757</b>	<b>20,616</b>	<b>22,178</b>	<b>10</b>	<b>3</b>	<b>17,243</b>	<b>16,805</b>	<b>18,029</b>	<b>3</b>	<b>(4)</b>

Improving global scenario, accelerated recovery in the US region coupled with improving currency drives our optimism to the sector. Further, improving clarity to the vendors on client's budgets for CY10, reassures our confidence and visibility to the sector. We believe US revenues to grow on the back of new budgets and mounting pressure to build and launch new applications and products. We expect growth to be led by BFSI, Manufacturing and Life Sciences divisions followed by upcoming verticals like Utilities and Analytics. We also believe supply side constraints to continue for some more time, thereby impacting margins and yields negatively compensated by increasing volumes and currency improvements.

## Infosys Technologies Limited

- We expect the company to record revenues of INR62.60bn, driven by increasing demand from the US region followed by Europe.
- In this quarter, we expect EBIDTA of INR20.48bn and net profits of INR15.56bn. We are building in incremental personnel cost in line with company's changes to IRace program and mounting pressure on the supply side.
- We expect company to give more clarity on the changes in IRace program, update on Telecom growth and its plan to deploy cash and cash equivalents.

## Patni Computer Systems Limited

- We expect the company to register revenues of INR8.40bn, assuming that supply side constraints were addressed by the end of previous quarter.
- In this quarter, we expect EBIDTA of INR1.75bn and net profits of INR1.30bn.
- We expect company to update us on the big deal pipeline and global IT environment.

## Persistent Systems Limited

- We expect the company to clock revenues of INR1.9bn, EBIDTA of INR524m and net profits of INR369m.
- We anticipate company to update us on market environment, pricing and its capital expenditure plans.

## Sports dominated quarter

## Media

Company Quarter Ending	Sales					EBITDA					Net Profit				
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
IBN 18	495	566	553	(12)	(10)	(96)	53	(61)	N.A	N.A	(239)	169	(284)	(241)	N.A
Sun TV Network Ltd	3,538	2,877	3,919	23	(10)	3,538	2,236	3,309	58	7	1,681	1,198	1,651	40	2
UTV Software Communications Ltd.	1,968	1,154	1,306	71	51	436	(341)	407	(228)	7	391	(233)	305	(268)	28
Zee Entertainment Ltd	6,559	4,759	6,493	38	1	2,098	1,170	1,836	79	14	1,377	807	1,263	71	9
Zee News	568	1,374	601	(59)	(5)	45	248	39	(82)	16	26	119	21	(78)	25
<b>Total</b>	<b>13,128</b>	<b>10,729</b>	<b>12,871</b>	<b>22</b>	<b>2</b>	<b>6,021</b>	<b>3,366</b>	<b>5,530</b>	<b>79</b>	<b>9</b>	<b>3,236</b>	<b>2,061</b>	<b>2,955</b>	<b>57</b>	<b>10</b>

## Season of IPL

IPL with its third version came early in March 2010 due to sports heavy schedule up to mid 2011e with cricket world cup followed by IPL-4. The expected performance of IPL-3 drew advertisers with INR6bn worth spends and the other genres saw an impact as lower advertisement volumes and fall in advertisement rates. The broadcasters responded with lower programming costs and scheduling their new launches and reality shows post IPL. Viacom18 played along with the IPL by doing three-year licensing deal to create properties centered on the IPL tournament.

## Hindi GEC wars continue

The quarter saw the resurfacing of the reality shows - Zara Nachke Dikha from Star Plus, Dance India Dance Little Master from Zee, Chak Dhoom Dhoom from Colors, Desi Girl from Imagine, Indian Idol 5 from Sony. The order in GEC was maintained with Star Plus fortifying its number one position with rebranding exercise, Colors continuing its second positions while Zee has been able to stabilise its GRPs in the 240-260 bands.

## Seasonal slow quarter

1QFY11 would follow the seasonal pattern with slowdown in traditionally weak first quarter aggravated by IPL-3. The advertisement revenues buoyancy is visible with the spend on IPL-3 but has slowed since then and we expect the sequential dip similar to historical trends but a significant growth YoY because of contracted spends in 1QFY10.

## Growth momentum to continue

**Sun TV** continues to maintain its dominance in the highly lucrative southern regional markets. The company had increased rates from Jan 01, 2010 with blended hike of 8-9% and will post higher-than-industry advertising growth rates as rate hike impact translates and is well placed for future for ad bookings, thus depicting the resilience of its core business. We expect Sun TV's ad growth to still outperform the industry growth on the back of a fine mix of national and local ad portfolio (60:40). Thus, Sun will maintain its revenue growth in 1QFY11 on the back of strong 4QFY10 but higher amortisation would impact earnings.

**Zee's** cost-cutting strategies of shedding loss-making divisions have helped it to sail the downturn and created earnings growth momentum for the whole FY10. But, we believe the effect will wear off in FY11e and it will trend with industry growth, albeit regional will give growth boost. Backed by this, we expect a huge improvement in EBITDA of 79% YoY including the regional GEC merger impact and with savings in financial costs, we expect a 71% YoY increase in profitability.

**IBN18's** news business had suffered the worst brunt of slowdown along with the news genre and is on self healing mode with growth in advertisement spends. But, the seasonal factor is at play and we expect 10% sequential dip in revenues for IBN18 to INR495m and INR96m losses at operating level, as the news property cost is nearly fixed in nature. Viacom18 has already established a strong foothold in Hindi GEC and will lend monetisation to the media properties and we expect Viacom18 to increase its earnings from 4QFY10.

## Steering the slowdown

## Metals

Company	Sales				Chg (%)		EBITDA				Chg (%)		Net Profit			Chg (%)	
	Quarter Ending	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	
Hindalco Industries Limited	51,867	38,709	53,585	53,585	(3)	7,955	7,578	8,354	5	(5)	5,018	4,806	6,639	4	(24)		
Hindustan Zinc Limited	21,699	15,122	24,985	24,985	(13)	12,534	7,823	15,482	60	(19)	10,078	7,188	12,390	40	(19)		
NALCO	14,165	9,216	16,036	16,036	(12)	4,247	1,674	5,411	154	(22)	2,827	1,265	3,915	124	(28)		
Sterlite Industries Limited	67,196	45,371	71,108	71,108	(6)	19,518	10,209	21,855	91	(11)	13,317	6,727	13,809	98	(4)		
JSPL	31,545	27,481	31,756	15	(1)	15,846	15,973	14,587	(1)	9	9,892	9,885	9,634	0	3		
JSW Steel Limited	50,299	39,902	54,413	26	(8)	10,881	6,884	13,234	58	(18)	4,489	2,341	6,110	92	(27)		
Sesa Goa Limited	23,293	9,986	24,035	133	(3)	16,895	4,531	15,030	273	12	11,265	4,223	12,129	167	(7)		
Steel Authority of India	98,743	89,506	119,552	10	(17)	24,096	18,756	30,971	28	(22)	15,276	13,261	20,849	15	(27)		
Tata Steel Standalone	62,772	55,540	72,255	13	(13)	23,672	17,422	31,307	36	(24)	12,209	7,898	21,623	55	(44)		
<b>Total</b>	<b>421,580</b>	<b>330,834</b>	<b>467,724</b>	<b>27</b>	<b>(10)</b>	<b>135,643</b>	<b>90,850</b>	<b>156,229</b>	<b>49</b>	<b>(13)</b>	<b>84,370</b>	<b>57,593</b>	<b>107,097</b>	<b>46</b>	<b>(21)</b>		

### Sector facing the slowdown and imports

The metal sector has been severely impacted by the consumption slowdown in major markets. Thus, the quarter witnessed the fall in global capacity utilisation levels and increasing inventories. We have seen the metal prices correcting by 20% for finished steel while non-ferrous metal prices shrinking by 20%.

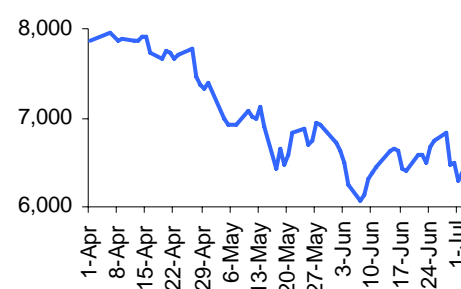
### Ferrous helped by higher selling prices

We expect the profitability of steel companies to improve in 1QFY11 as increase of raw material prices lagged the steel price hikes during the quarter. Thus, steel companies would see expansion of EBITDA per tonne for JSPL, JSW Steel and Tata Steel.

### Non-ferrous hit by falling prices

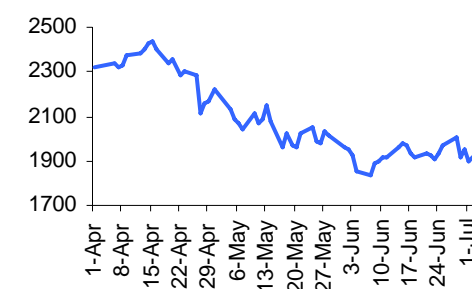
Sequential decline in metal prices will impact the earnings of non-ferrous companies. Hindalco's earnings are partly shielded from LME due to conversion margins of Novelis while Nalco, Hindustan Zinc and Sterlite Industries will be hit by declining output prices.

LME Spot Copper (USD/t)



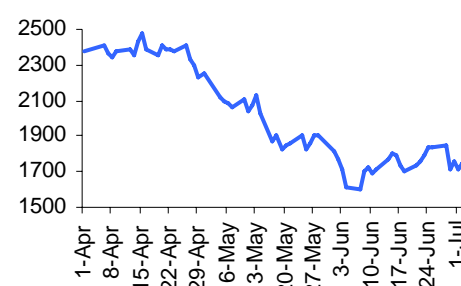
Source: LME

LME Spot Aluminium (USD/t)



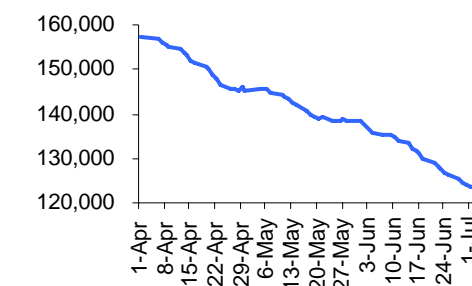
Source: LME

LME Spot Zinc (USD/t)



Source: LME

LME Spot Nickel (USD/t)



Source: LME

**OMCs to post losses - pending government support****Oil & Gas**

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
BPCL	383,019	254,928	375,509	50	2	(18,480)	7,454	11,272	(348)	(264)	(19,106)	6,141	7,032	(411)	(372)
Cairn	9,007	2,050	6,928	339	30	3,421	913	2,459	275	39	2,750	355	2,452	674	12
GAIL	63,699	60,214	65,221	6	(2)	15,764	10,854	13,637	45	16	9,691	6,558	9,108	48	6
HPCL	319,281	241,976	313,213	32	2	(11,424)	10,876	13,139	(205)	(187)	(12,590)	6,492	7,575	(294)	(266)
IOC	787,170	583,215	772,299	35	2	(22,816)	41,408	72,986	(155)	(131)	(21,428)	36,828	55,568	(158)	(139)
OIL	16,336	19,318	18,321	(15)	(11)	7,756	9,808	6,658	(21)	16	5,927	7,399	4,310	(20)	38
ONGC	152,995	148,793	147,133	3	4	90,488	95,010	81,290	(5)	11	51,384	48,479	37,376	6	37
Petronet	26,245	26,124	23,855	0	10	2,642	1,818	2,262	45	17	1,222	1,033	973	18	26
RIL	551,570	320,550	575,700	72	(4)	94,474	59,210	91,360	60	3	48,719	36,360	47,100	34	3
<b>Total</b>	<b>2,309,320</b>	<b>1,657,166</b>	<b>2,298,179</b>	<b>39</b>	<b>0</b>	<b>161,825</b>	<b>237,352</b>	<b>295,063</b>	<b>(32)</b>	<b>(45)</b>	<b>66,569</b>	<b>149,646</b>	<b>171,494</b>	<b>56</b>	<b>(61)</b>

**OMCs to post losses, pending government support**

With crude oil prices (Brent) averaging USD78.6/bbl during 1QFY11, OMCs incurred higher under-recovery losses on four sensitive products. We estimate cooking fuel under-recoveries at INR100bn and auto fuel under-recoveries at INR105bn. We have assumed one-third sharing of total under-recoveries by upstream companies and rest two-third remaining in the books of OMCs' pending compensation from the government, leaving them into losses for the quarter. Other things affecting them would be lower GRMs, FX losses and inventory gains due to price hikes. OMCs are expected to post losses in 1QFY11. Though we expect compensation of losses in the coming quarters, but clarity on sharing of losses is yet to emerge.

**PSU upstream companies to post lower net realisations**

ONGC and OIL are expected to witness gross realisations of USD79/bbl, which is higher by 32% YoY and 1% QoQ. We expect upstream companies to share one-third of total under-recoveries, while the formula for sharing is yet to be announced. ONGC and OIL net realisations would fall by 3% QoQ to USD50/bbl due to higher under-recoveries. Net profits of ONGC and OIL are expected to increase by 37% and 38%, respectively, for 1QFY11 due to lower DD&A expenses. Cairn India commenced its pipeline from Rajasthan to Salaya. The commercial sales from pipeline commenced by June 2010 and higher sales volumes are expected from 2Q onwards. We expect realisations to remain flat at USD68/bbl and a 12% QoQ jump in net profits due to higher production.

**Earnings to rise due to increase in KG-D6 crude oil and natural gas production**

We expect Reliance Industries to report a 34% YoY and 3% QoQ rise in net profits aided by 200% YoY increase in KG-D6 oil and gas production volumes to 25Mbb/d and 60mmcmd, respectively. We expect: 1) refining GRMs to fall 4% QoQ and 4% YoY to USD7.2/bbl, but refining earnings to increase due to 39% jump in refining throughput; 2) E&P EBIT to be higher by 98% YoY due to increased oil & gas production from KG-D6 block; 3) Petchem earnings to fall by 5.5% QoQ due to lower prices.

**GAIL earning's to shine supported by higher transmission volumes**

We expect GAIL to report 48% YoY rise in net profit due to increase in gas transmission volumes. Natural gas and LPG transmission EBIT is expected to rise 27% YoY, led by 21% and 19% YoY growth in natural gas transmission and LPG transmission volumes, respectively. We expect Natural Gas trading EBIT to rise by 25% YoY due to increase in volumes by 5% and GAIL is authorised to charge INR200/mcm on APM gas sales from June 01, 2010. Based on 14% share of 1/3rd of cooking fuel losses, we believe that GAIL would share INR4.8bn of auto fuel under-recoveries in 1Q assuming that FY10 formula is continued.

For PLNG, we expect a 5% YoY decline in volumes due to lack of spot cargoes and pipeline capacity. PLNG has done two cargoes for GSPC as re-gasification services. We estimate PLNG earnings to rise by 4% YoY and 12.5% QoQ.

## OMCs to post losses - pending government support

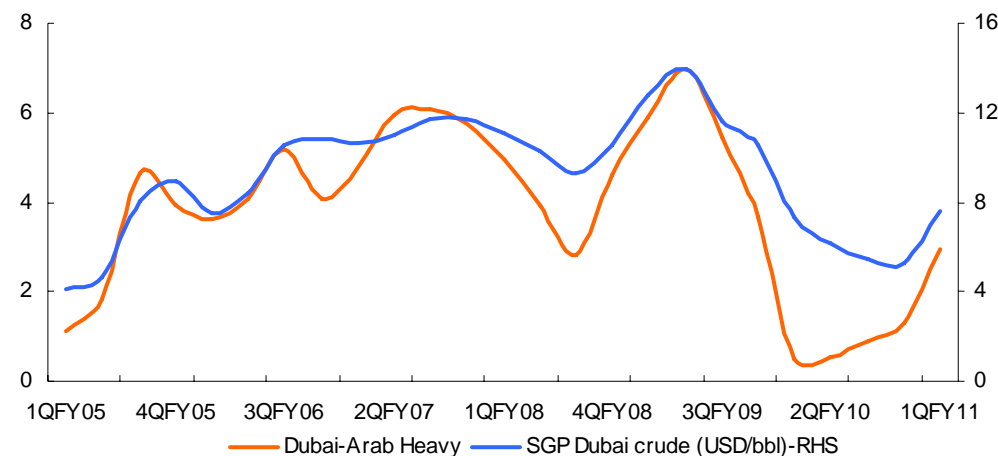
## Oil & Gas

### Summary of key indicators

Particulars (USD/bbl)	1QFY11	1QFY10	YoY (%)	4QFY10	QoQ (%)
Bonny Light	80.1	60.7	31.9	78.3	2.3
Dubai	77.9	59.1	31.9	76.0	2.5
SGP Diesel-Dubai	11.4	7.2	58.1	8.9	28.6
SGP Gasoline-Dubai	9.5	9.6	(1.4)	12.6	(24.5)
SGP Naphtha-Dubai	(0.7)	(2.7)	(75.6)	2.3	(128.7)
SGP Dubai-Arab heavy	3.0	0.5	478.4	1.3	130.5
SGP Dubai-Maya	7.6	7.3	4.4	5.3	45.1
SGP 95 RON-Dubai	9.5	9.6	(1.4)	12.6	(24.5)
INR/USD	45.7	48.7	(6.2)	45.9	(0.5)

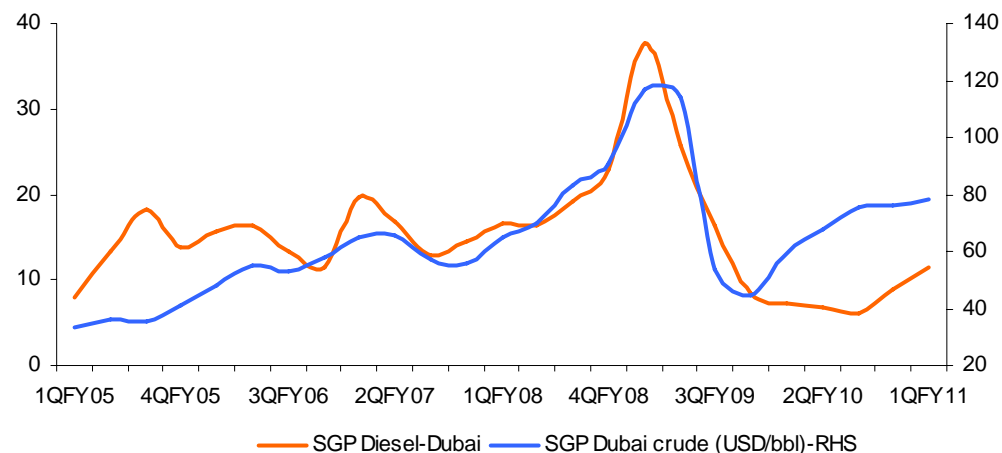
Source: Bloomberg, Antique

### Light-heavy spreads also show signs of recovery after bottoming-up in 2QFY10



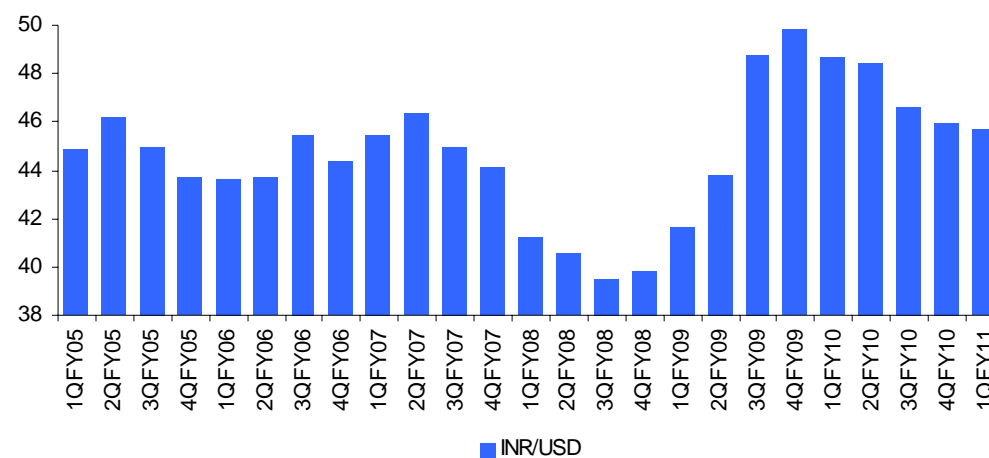
Source: Bloomberg, Antique

### Diesel spreads continue to recover in 1QFY11



Source: Bloomberg, Antique

### INR appreciated by 6% YoY and 1% QoQ against USD



Source: Bloomberg, Antique



## Execution will be the differentiator

## Real Estate

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
DLF	20,931	16,499	19,944	27	5	9,314	7,441	10,000	25	(7)	4,045	3,630	4,264	11	(5)
Unitech	12,182	5,400	11,074	126	10	2,802	3,402	2,475	(18)	13	1,803	1,578	1,794	14	0
HDIL	3,500	2,954	4,341	19	(19)	1,890	1,161	2,271	63	(17)	1,472	1,075	1,778	37	(17)
IBREL	638	179	607	256	5	(115)	(300)	(120)	62	5	10	(283)	9	103	13
Phoenix Mills	417	248	345	68	21	248	189	198	32	25	159	153	157	3	1
Sobha Developers	4,378	1,771	4,008	147	9	1,073	423	965	154	11	635	127	557	400	14
DB Realty	1,900	NA	NA	NA	NA	855	NA	NA	NA	NA	637	NA	NA	NA	NA
<b>Total (ex-DB Realty)</b>	<b>42,045</b>	<b>27,050</b>	<b>40,319</b>	<b>55</b>	<b>4</b>	<b>15,212</b>	<b>12,316</b>	<b>15,789</b>	<b>24</b>	<b>(4)</b>	<b>8,124</b>	<b>6,280</b>	<b>8,559</b>	<b>29</b>	<b>(5)</b>

We expect most of the real estate companies to show good YoY growth in 1QFY11 given that projects launched last year will now begin contributing to revenue recognition. Also, the overall liquidity and funding environment are more favourable currently vs. a year ago.

**DLF**

- Rental income is expected to rise with integration of DAL and Caraaf coming into effect.
- Revenues in the development business will largely be derived from projects launched in the last 12 months since there has been no formal launch in 1QFY11.
- We expect interest cost to have increased because of higher debt levels post integration and purchase of CCPs held by SC Asia.

**Unitech**

- 1QFY11 EBITDA margin is estimated to be ~23%, only marginally better than the previous quarter, because of high construction cost of older projects. That said EBITDA margins are expected to improve in 2HFY11, as the proportion of revenue recognised from projects launched since Mar 2009 increases.
- With the company having sold sufficient volume in FY10, the focus will now shift towards execution of projects launched last year.

**HDIL**

- 1QFY11 revenues will be predominantly derived from sale of TDRs. We expect TDR prices and volumes to be largely in-line with that seen in 4QFY10. However, any sale of plots in the Vasai-Virar area represents a potential upside.
- During the quarter, the company launched three new residential projects (totaling ~2.3m sq ft) at Goregaon Link Road (Harmony), Goregain Siddharth Nagar (Meadows) and Kurla Premier Factory Phase II (Premier Exotica).

**Phoenix Mills**

- With the opening of Zara and Landmark Bookstore, occupancy has increased to 85% in Palladium vs. 70% at the end of 4QFY10. We estimate average occupancy for Palladium in 1QFY11 to be ~80%.
- In April 2010, Hamley's toy store, occupying 25,000 sq ft, became operational thereby increasing occupancy in the courtyard area of High Street Phoenix.

**Sobha Developers**

- Bangalore sales continue to be strong. In volume terms, we expect 1QFY11 area sold to be in-line with 4QFY10. However, we expect value of sales booked in 1QFY11 to be substantially higher than that booked in 4QFY10, largely on account of launch of Sobha Dewflower, a super luxury apartment project in J P Nagar in Bangalore in Apr 2010.
- It is also working towards sale of additional land parcels to help reduce its debt burden.

**DB Realty**

- TDRs from Mahul Nagar will be the most significant contributor to revenues in 1QFY11. We also expect Suburbia project in Kandivali to begin contributing to revenue recognition from 1QFY11. Other projects include Woods in Goregaon and Ozone in Dahisar.
- We expect EBITDA margins to improve vs. FY10 given higher TDR rates. Tax rate will continue to be low since income from Mahul Nagar and Suburbia projects is not subject to tax.

**Indiabulls Real Estate**

- We expect earnings to be muted this quarter too. Residential projects are not expected to contribute to revenues since revenue recognition threshold limit of 30% of project cost (excluding land cost) is not likely to be reached.

## Reviving from low base

## Shipping

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
The Great Eastern Shipping	7,767	7,208	7,667	7.8	1.3	3,159	2,567	3,157	23.1	0.1	2,134	1,372	2,113	55.5	1.0
Essar Shipping Port & Logistics	8,641	6,761	8,516	27.8	1.5	3,047	2,756	2,676	10.5	13.9	397	254	759	56.2	(47.7)
Mercator Lines	6,013	4,473	4,820	34.4	24.8	1,760	2,239	1,347	(21.4)	30.7	280	493	2	(43.3)	14,301.5
<b>Total</b>	<b>22,421</b>	<b>18,442</b>	<b>21,003</b>	<b>21.6</b>	<b>6.8</b>	<b>7,966</b>	<b>7,562</b>	<b>7,179</b>	<b>5.3</b>	<b>11.0</b>	<b>2,810</b>	<b>2,119</b>	<b>2,874</b>	<b>33</b>	<b>(2)</b>

The significant recovery in tanker and dry bulk during 1QFY11 is expected to improve financial results on a YoY basis, however, marginal recovery is expected on a QoQ basis. Average BDI increased by 22.4% YoY (10.1% QoQ) from 2,714 to 3,322. The freight rates for VLCC rose by 210% YoY to USD34,821pd. Spot rates for product carriers improved from low base of USD546pd in 1QFY10 to USD2,978pd in 1QFY11.

## Index

	1QFY10	4QFY10	1QFY11	YoY (%)	QoQ (%)
Baltic Drybulk	2,714	3,018	3,322	22.4	10.1
Baltic Dirty	527	1,011	971	84.3	(3.9)
Baltic Clean	431	810	697	61.7	(14.0)

Source: Industry, Antique

## Tanker segment witnessed strong recovery on YoY (Spot rates, USD per day)

Segment	1QFY10	4QFY10	1QFY11	YoY (%)	QoQ (%)
VLCC	11,209	34,836	34,821	210.7	(0.0)
Suezmax	10,482	22,271	26,437	152.2	18.7
Aframax	6,438	13,818	16,806	161.0	21.6
Product	546	4,126	2,978	445.4	(27.8)

Source: Industry, Antique

## GE Shipping

- Revenue is expected to rise by 7.8% YoY (1.3% QoQ) from INR7.2bn to INR7.7bn. The company sold two 1985 built product carriers during the quarter.
- EBIDTA is expected to grow by 23.1% YoY from INR2.56bn to INR3.16bn. The margins are expected to improve from 35.6% in 1QFY10 to 40.7% in 1QFY11 compared to 41.2% in 4QFY10 mainly due to improvement in freight rates and lower vessel hire cost.
- Net profit is expected to improve by 55.5% YoY (1% QoQ), from INR1.37bn to INR2.13bn. We expect EPS of INR14 in 1QFY11. The company registered extraordinary income of INR169m in 1QFY10 and loss of INR555m in 4QFY10.

## Essar Shipping Port and Logistics

- Revenue is expected to increase by 27.8% YoY (1.5% QoQ), from INR6.76bn in 1QFY10 to INR8.64bn in 1QFY11, mainly due to recovery in shipping and capacity addition in port. ESPL commenced commercial operation of its 30mtpa bulk terminal at Hazira on May 2010.
- EBIDTA is expected to rise by 10.5% YoY - from INR2.75bn in 1QFY10 to INR3.04bn in 1QFY11. The margins are expected to decline from 40.8% in 1QFY10 to 35.3% in 1QFY11 compared to 31.4% in 4QFY10. This is mainly on account of higher staff and operating cost in 1QFY11.
- Net profit is expected to increase by 56.2% YoY (47.7% QoQ), from INR254m in 1QFY10 to INR397m in 1QFY11, translating into EPS of INR0.6/sh.

## Mercator Lines

- Revenue is expected to improve by 34.4% YoY from INR4.47bn in 1QFY10 to INR6.01bn in 1QFY11, mainly due to growth in coal mining and trading along with recovery in tanker freight rates. The revenue from coal mining is expected to increase by 358% YoY (57.6% QoQ) from INR425m in 1QFY10 to INR1.95bn in 1QFY11. The company has in-chartered three vessels during the quarter, which is expected to increase revenue from shipping on a QoQ basis.
- EBIDTA is expected to decline by 21.3% YoY from INR2.23bn in 1QFY10 to INR1.76bn in 1QFY11. The margins are expected to decline from 50.0% in 1QFY10 to 29.2% in 1QFY11 compared to 27.9% in 4QFY10. The margin decline is mainly on account of higher contribution from low margin (~45) coal business and higher dry docking and other costs in 1QFY11.
- Net profit after minority interest of INR132m is expected to decline by 43.3% YoY - from INR492.9m in 1QFY10 to INR279.5m in 1QFY11 - translating into EPS of INR1.18/sh.

## Inventory write-back to aid profits

## Sugar

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
Balrampur Chini Mills Ltd	5,722	5,381	4,705	6	22	1,103	1,300	814	(15)	35	490	663	276	(26)	78
Shree Renuka Sugars Ltd	17,316	8,935	17,814	94	(3)	2,317	1,557	3,545	49	(35)	1,288	781	2,242	65	(43)
Triveni Engineering Ltd	6,249	5,186	5,949	20	5	1,167	1,074	508	9	130	505	476	143	6	253
<b>Total</b>	<b>29,287</b>	<b>19,502</b>	<b>28,468</b>	<b>50</b>	<b>3</b>	<b>4,587</b>	<b>3,931</b>	<b>4,867</b>	<b>17</b>	<b>(6)</b>	<b>2,284</b>	<b>1,920</b>	<b>2,661</b>	<b>19</b>	<b>(14)</b>

## Balrampur Chini Mills Ltd.

- BCML is expected to post revenues of INR5.7bn in 3QFY10, an increase of 6% YoY. This will be mainly on account of higher contribution from cogen and distillery divisions. On the performance of sugar division, we expect volumes to decline by 24% to 155,000mt and realisations to improve by 21% to INR28,000/mt.
- We expect BCML to write back cum reverse the losses on levy sales made in 1HFY10 to the tune of INR380m on account of upward revision in levy prices by INR4,000/mt. Thus, the contraction in margins will be limited to only 490bps to 19.3%.
- Capital charges should decline by 3% to INR490m on account of stable depreciation and lower interest costs.
- We expect profits to decline by 26% to INR490m.

## Shree Renuka Sugars Ltd.

- We anticipate Renuka to report a revenue growth of 94% YoY to INR17.3bn, on the back of higher sugar volumes (both manufactured and traded quantity) coupled with improvement in sugar realisations. We expect volumes of 425,000mt, of which 315,000mt would be from processed sugar. Average realisations have been assumed at INR27,600/mt. On the domestic trading operations, we have factored in 120,000mt and 93,000mt from sale of imported white sugar and raw sugar. We have not factored in any contribution from its Dubai based trading subsidiary and VDI operations.

- Margins are expected to decline by 400bps to 13.4%, resulting in operating profits rising by 49% to INR2.3bn.
- Capital charges should increase by 21% to INR490m leading to a PBT surging by 66% to INR1.85bn.
- We expect the company to post net profits of INR1.3bn against INR781m in 3QFY09.

## Triveni Engineering &amp; Industries Ltd.

- For 3QFY10, we expect TEIL revenues to grow by 20% YoY to INR6.2bn, primarily led by better performance from the engineering division and higher sugar realisations. While volumes are expected to be lower by 12% to 135,000mt, realisations are expected to improve by 26% to INR28,200/mt.
- We anticipate TEIL to write back cum reverse the losses on levy sales made in 1HFY10 to the tune of INR330m on account of upward revision in levy prices by INR4,000/mt. Thus, the contraction in margins will be limited to only 200bps to 18.7%.
- With lower debt and working capital requirements coupled with absence of capex, we expect capital charges to remain stable at INR445m.
- We expect net profits to grow by 27% to INR505m in 3QFY10.

## Uneasy calmness

## Telecom

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
Bharti Airtel	102,553	99,416	100,557	3	2	38,997	41,518	38,222	(6)	2	18,812	25,167	20,551	(25)	(8)
Idea Cellular	35,428	29,759	33,478	19	6	8,982	8,599	9,236	4	(3)	1,489	2,971	2,666	(50)	(44)
Reliance Communication	52,591	61,452	50,927	(14)	3	16,971	24,525	16,020	(31)	6	4,124	16,366	12,195	(75)	(66)
<b>Total</b>	<b>190,572</b>	<b>190,627</b>	<b>184,962</b>	<b>(0)</b>	<b>3</b>	<b>64,951</b>	<b>74,642</b>	<b>63,477</b>	<b>(13)</b>	<b>2</b>	<b>24,425</b>	<b>44,504</b>	<b>35,412</b>	<b>(45)</b>	<b>(31)</b>

## Telecom sector transfers value to India

3G and BWA spectrum auctions were concluded during the quarter with the winning bids far exceeding the expectations. The government was able to extract USD24bn from the sector due to scarcity of spectrum and intense competition making it mandatory to win 3G spectrum to save the turf. But the policy uncertainties continued regarding 2G spectrum allotment and pricing decisions. It was further exacerbated by TRAI recommendations on the spectrum which came during the auctions. Earlier announced policy for MNP saw the implementation deadline from December 2009 in Metros and A circles while B and C circles were scheduled for MNP by March 2009. Rescheduled deadline of July 31, 2010 has been further pushed back to Oct 2010; while our analysis suggests the pan India implementation will happen by 4QFY11 only.

## Corporate actions indicates time to come

The sector was abuzz with corporate actions during the quarter. Bharti Airtel Ltd. closed its deal of Zain Africa acquisition. On the other hand, Reliance Communications Ltd. has announced slew of measures with demerger of tower business to GTL Infrastructure Ltd. while the management has indicated that it is in talks to divest 26% to strategic investor. The tower business has seen consolidation with Indus Infratel, GTL Infra - RCOM and Tata Tele - Quippo emerging as dominant players along side BSNL. The corporate actions will gain traction going forward through mergers, consolidation, commercial and franchising arrangements.

## Quarter of forex losses

The industry subscriber net adds run rate per month has declined at ~16m in 1QFY11 with momentum on acquisitions declining by all the operators except Bharti Airtel Ltd. The slowdown in growth momentum is the result of the increased subscriber churn, tightening of distribution incentives and maturing subscriber base. Though the minutes growth on network will continue for some time as elasticity will play out till the pricing pressure continues.

The price war of the telecom sector on the face of it but has continued in the peripheral activities. The tariff action was evident in modified plans, rentals, internet services and recently in international services post the per second billing plan. Tata Docomo and Uninor further expanded its GSM presence in India, particularly Central India and Datacom has launched its Videocon GSM brand in five states.

Bharti continued with high net add run rate for the fourth consecutive quarter taking the total base to 137m subscribers in this quarter. Albeit, we reiterate the importance of network utilisation and continue to focus on minutes on network growth rather than per subscriber metrics due to rising multi-SIM phenomena. The pricing pressure will continue with second quarter of the tariff war impact but QoQ ARPM downfall would be moderated but impact on gross ARPU will be close to ~4-5%. For this quarter we expect Bharti, Idea and RCOM to see slower minute's addition from previous quarter, 4QFY10 on back of a significant volumes growth. Overall, we expect a sequential rise in revenues for the telcos between 2-3% (Idea will be higher due to full quarter impact of Spice 100% acquisition). But operating margins will be impacted by higher costs and profitability will be hit due to finance charges related to 3G and BWA auctions.

## Lanco, CESC and NHPC to have high earnings growth

## Utilities

Company	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Quarter Ending	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY	QoQ	Jun-10	Jun-09	Mar-09	YoY
CESC	10,766	8,090	8,100	33	33	2,539	1,900	2,020	34	26	1,212	1,050	1,059	15	14
Lanco Infratech	25,881	21,953	23,419	18	11	6,127	2,768	5,990	121	2	1,966	1,157	1,133	70	74
NHPC	12,020	11,145	6,931	8	73	10,223	9,348	3,950	9	159	6,429	5,021	3,901	28	65
NTPC	120,398	120,027	123,534	0	(3)	32,128	31,757	26,657	1	21	22,308	21,937	20,177	2	11
Power Grid	21,151	16,229	22,307	30	(5)	14,942	13,298	18,207	12	(18)	5,134	4,598	5,479	12	(6)
PTC	19,675	23,717	12,430	(17)	58	192	147	90	30	112	208	334	141	(38)	48
Reliance Infrastructure	27,232	24,463	26,439	11	3	3,560	2,995	2,714	19	31	3,281	2,866	2,511	14	31
Tata Power	18,232	20,156	19,226	(10)	(5)	4,500	6,323	5,766	(29)	(22)	2,117	2,054	1,717	3	23
<b>Total</b>	<b>255,355</b>	<b>245,781</b>	<b>242,386</b>	<b>4</b>	<b>5</b>	<b>74,211</b>	<b>68,537</b>	<b>65,394</b>	<b>8</b>	<b>13</b>	<b>42,655</b>	<b>39,017</b>	<b>36,117</b>	<b>9</b>	<b>18</b>

We expect a moderate growth in earnings (net sales growth of 4% and net profit growth of 9% on a YoY basis) for our universe of Utilities for the current quarter. On the positive side, we expect CESC, Lanco Infratech and NHPC to show high earnings growth. PTC is expected to have a de-growth of 38% for the quarter.

### Lanco Infratech

Power to boost the earnings for the company in the current quarter. Since 2QFY10, the company has installed 833MW of power plant and hence the impact of earnings from these units will be witnessed. Of this, the company has 533MW of merchant power which is expected to earn high profit, as merchant realisations have not fallen in the current quarter. We expect Lanco to post INR1.97bn of profits, thus registering a growth of 70% on a YoY basis.

### CESC

The company has commissioned 250MW of Budge-Budge extension in 4QFY10, and hence, the growth of 15% as the net profit level will be generated on account of this unit. We estimate the company to post net profit of INR1.21bn.

### NHPC

Aided by the tariff finalisation for some projects like Dulhasti in 3QFY10 and high cash balance on its balance sheet, we expect the company to post a profit growth of 28% for the quarter - profit estimated for the quarter at INR6.5bn. The cash balance at the end of FY10 stood at INR6.1bn as against INR2.2bn at the end of FY09.

### Reliance Infrastructure

The growth of 14% in net profit for the company is estimated to be mainly on account of ~40% increase in the revenues in the EPC business on account of strong order backlog.

### Power Grid

We expect the company to post an earnings growth of 12% mainly on account of moderate commissioning of projects during last year.

Both NTPC and Tata Power is expected to have a very moderate growth (2-4%) for the quarter.

### PTC

We estimate PTC to post net profit of INR208m in the current quarter as against 334m in 1QFY10. But it is important to note that the EBITDA for the company is estimated to grow by 30% as majority of the earnings will be driven by core earnings in the current quarter. Other income in 1QFY10 stood at INR280m, which we estimate to be INR130m in 1QFY11. Majority of the money raised through QIP has been invested in subsidiaries, and hence, lower value for the other income.

## Miscellaneous

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	% YoY	% QoQ	Jun-10	Jun-09	Mar-10	% YoY	% QoQ	Jun-10	Jun-09	Mar-10	% YoY	% QoQ
Aditya Birla Nuvo Ltd.	12,600	9,968	13,510	26	(7)	1,770	1,110	2,006	59	(12)	496	(22)	1,457	NA	(66)
Ess Dee Aluminium Ltd.	1,700	1,304	1,588	30	7	437	326	358	34	22	266	176	293	51	(9)
Gayatri Projects Ltd.	3,638	2,910	3,772	25	(4)	449	338	482	33	(7)	150	120	150	26	(0)
Graphite India Ltd.	3,464	2,344	3,386	48	2	960	681	982	41	(2)	550	452	556	22	(1)
Financial Technology India Ltd.	683	585	836	17	(18)	284	188	379	51	(25)	313	205	438	52	(29)
Maharashtra Seamless Ltd	3,732	4,231	4,053	(12)	(8)	1,072	993	1,103	8	(3)	689	652	751	6	(8)
Mahindra Holidays & Resorts (I) Ltd.	1,610	1,353	1,302	19	24	676	589	508	15	33	392	337	322	16	22
Opto Circuits (I) Ltd.	3,150	1,774	3,345	78	(6)	1,024	559	1,110	83	(8)	655	449	661	46	(1)
Prakash Industries	4,667	3,648	4,643	28	1	907	797	990	14	(8)	601	586	737	2	(19)
Shiv Vani Oil & Gas Expl Ser Ltd.	3,100	2,775	2,994	12	4	1,485	1,137	1,515	31	(2)	424	421	470	1	(10)
Sterlite Technologies Ltd.	5,235	4,362	6,624	20	(21)	937	777	1,101	21	(15)	568	455	722	25	(21)
<b>Total</b>	<b>43,578</b>	<b>35,254</b>	<b>46,053</b>	<b>24</b>	<b>(5)</b>	<b>10,001</b>	<b>7,495</b>	<b>10,533</b>	<b>33</b>	<b>(5)</b>	<b>5,104</b>	<b>3,831</b>	<b>6,558</b>	<b>33</b>	<b>(22)</b>

## ABNL

- ABNL posted significant growth in 3QFY10 and 4QFY10 but 1QFY11 would see slowdown in sequential revenue growth of 7% QoQ to reach INR12.6bn. However, yearly growth would be higher due to improved operations in carbon, rayon and fertiliser.
- The cost structure would be similar sequentially with rise in raw material costs for carbon black segment due to higher crude oil prices. So, EBITDA would see an increase of 59% YoY to INR1.9bn but depressed sequentially.
- Similarly, PAT would be boosted by lower charges on account of financial costs and higher EBITDA.

## Ess Dee Aluminium Ltd.

- The consolidation of India Foils Ltd. with Ess Dee coupled with improvement in utilisation capacity should help the company register a jump of 30% in revenues to INR1.7bn.
- In this quarter, we expect net profits to settle at INR266m (+51% YoY).

## Financial Technologies

- FT's revenues are dependant on project sales and are lumpy in nature. We expect slower project sales sequentially in 1QFY11 and estimate 17% YoY growth to INR683m.
- The high operating leverage of the company ensures the trickling of slower revenue sales impact the EBITDA and we see growth of 51% YoY to INR284m.
- Higher EBITDA and other income will see PAT growing to INR284m in 1QFY11.

## Gayatri Projects Ltd.

- Gayatri Projects Ltd.'s revenues in 1QFY11 are expected to increase by 25% to INR3.6bn, backed by higher execution of orders.
- Margins are expected to increase by 60bps to 12.2%, which would result in an operating profit growth of 31% to INR444m.
- Capital charges should surge by 30% to INR230m as a result of higher working capital requirements. Thus, Gayatri should post a PBT of INR219m, an increase of 27%.
- However, we expect net profits to grow by a slower pace of 22% to INR147m on account of higher tax provisioning (33% vs. 30.8%).

## Miscellaneous

**Maharashtra Seamless Ltd.**

- We think the company will register robust sales of seamless pipes on the back of buoyancy in the domestic E&P segment, while civic infrastructure projects generate healthy offtake of ERW pipes.
- In this quarter, we expect operating profits of INR1.07bn, with net profits of INR689m (+6% YoY).

**Mahindra Holidays & Resorts India Ltd.**

- We expect the company to clock revenues of INR1.6bn, primarily due to new memberships and subscription fees.
- In this quarter, we expect operating margins to settle at 42% with net profits of INR392m.

**Opto Circuits (India) Ltd.**

- Opto Circuits (India) Ltd., should register a 78% jump in revenues to INR3.2bn, as sales of its new patient monitors gather momentum.
- Additionally, we expect stable sales of INR1bn of its invasive products to drive topline growth.
- The EBIDTA margin should settle at 32% (+100bps YoY) and net profits at INR655m (a jump of 46% YoY).

**Shiv Vani Oil & Gas Exploration Services Ltd.**

- On a YoY basis, the company should register a jump in drilling revenues as it operates on an enhanced base of 2 rigs. We estimate revenues to grow 12% YoY to INR3.1bn.
- The EBIDTA margin should improve 700bps to 48%, as operations get stabilised at the new sites.
- We expect the company's net profits to marginally improve to INR424m (vs INR421m) due to the incidence of higher capital charges.

**Sterlite Technologies Ltd.**

- In this quarter, we expect revenues to flow from execution of the existing order book of INR24bn, of which INR16bn is in the power cables space with the remainder flowing from the telecom industry.
- Margins should remain flat YoY at 18%, as the company executes orders in the UHV power cables segment as well as the network integration space.
- We estimate the company's revenues to register a growth of 20% to INR5.2bn, with net profits of INR568m (+25% YoY).

**Graphite India Ltd.**

- On a consolidated basis, Graphite is expected to post a net sales growth of 48% to INR3.5bn in 1QFY11 on the back of higher volumes.
- Margins are expected to contract by 130bps to 27.7% on account of lower realisations of graphite electrodes. Accordingly, operating profits should surge by 41% to INR982m.
- Capital charges should rise by 15% to INR158m, resulting a PBT growth of 17% to INR822m.
- We expect the company to post net profits of INR550m, a YoY growth of 22%.

**Prakash Industries Ltd.**

- We expect Prakash Industries to report revenues of INR4.7bn, a YoY rise of 28%. The same is largely on the back of higher sales of finished steel products like structurals/TMT bars and wire rods.
- Margins are expected to contract by 240bps to 19.4% on account of higher raw material costs especially iron ore.
- Capital charges should be lower by 13% to INR180m, resulting a PBT growth of 23% to INR732m. We expect the company to post net profits of INR601m, a YoY growth of 2%. Tax rate is estimated at 17% vs. 0% in 1QFY10.

## Results Preview Summary

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
<b>Automobiles</b>															
Ashok Leyland	24,861	9,125	29,390	172	(15)	2,831	122	3,784	2,226	(25)	1,543	78	2,227	1,885	(31)
Bajaj Auto	39,793	23,385	33,995	70	17	8,229	4,554	7,771	81	6	6,008	2,935	5,287	105	14
Bosch Ltd	15,014	12,217	15,804	23	(5)	2,282	1,930	2,896	18	(21)	1,642	1,883	2,026	(13)	(19)
Container Corp. of India	9,981	9,074	9,505	10	5	2,535	2,478	2,201	2	15	2,013	2,009	1,727	0	17
Exide Industries Ltd	10,794	9,031	10,280	20	5	2,287	2,091	2,152	9	6	1,449	1,224	1,345	18	8
Hero Honda Motors Ltd	43,416	38,111	40,926	14	6	6,948	6,387	6,820	9	2	5,910	5,001	5,988	18	(1)
M&M (Standalone)	52,326	42,426	53,046	23	(1)	7,848	6,090	8,492	29	(8)	5,167	4,009	5,703	29	(9)
Maruti Suzuki Ltd	79,995	63,647	82,808	26	(3)	8,420	6,649	9,673	27	(13)	6,011	5,835	6,566	3	(8)
Tata Motors (Standalone)	106,729	64,046	122,297	67	(13)	11,082	7,168	11,379	55	(3)	4,748	5,138	5,970	(8)	(20)
<b>Total</b>	<b>382,909</b>	<b>271,061</b>	<b>398,052</b>	<b>41</b>	<b>(4)</b>	<b>52,462</b>	<b>37,469</b>	<b>55,169</b>	<b>40</b>	<b>(5)</b>	<b>34,492</b>	<b>28,111</b>	<b>36,838</b>	<b>23</b>	<b>(6)</b>
<b>Cement</b>															
HeidelbergCement India Ltd	2,471	2,970	2,747	(17)	(10)	461	748	673	(38)	(31)	256	446	403	(43)	(36)
JK Lakshmi Cement Ltd	3,456	3,509	4,413	(2)	(22)	824	1,194	1,023	(31)	(19)	442	785	701	(44)	(37)
UltraTech Cements Ltd	17,860	19,689	19,225	(9)	(7)	3,762	7,328	4,158	(49)	(10)	1,849	4,178	2,285	(56)	(19)
<b>Total</b>	<b>23,787</b>	<b>26,168</b>	<b>26,386</b>	<b>(9)</b>	<b>(10)</b>	<b>5,047</b>	<b>9,270</b>	<b>5,855</b>	<b>(46)</b>	<b>(14)</b>	<b>2,547</b>	<b>5,409</b>	<b>3,389</b>	<b>(53)</b>	<b>(25)</b>
<b>FMCG &amp; Retail</b>															
Asian Paints	17,751	14,602	18,768	22	(5)	3,426	2,758	3,109	24	10	2,152	1,716	1,898	25	13
Britannia Industries Ltd	8,731	7,312	9,303	19	(6)	891	599	(116)	49	(870)	689	544	129	27	435
Colgate Palmolive India Ltd.	5,479	4,680	5,166	17	6	1,288	1,052	1,247	22	3	1,178	1,028	1,034	15	14
Dabur India Ltd	8,772	7,427	8,488	18	3	1,439	1,182	1,620	22	(11)	1,082	915	1,331	18	(19)
Godrej Consumer Products	6,524	4,389	5,092	49	28	1,266	864	1,075	47	18	845	697	918	21	(8)
Hindustan Unilever Ltd	48,695	44,757	43,158	9	13	6,915	6,881	5,310	0	30	5,845	5,610	4,225	4	38
ITC Ltd	47,993	41,373	50,538	16	(5)	15,982	13,918	15,401	15	4	10,819	9,334	10,282	16	5
Jyothy Laboratories Ltd	1,630	1,195	1,898	36	(14)	325	287	305	13	6	277	220	232	26	19
Kansai Nerolac Ltd	5,063	4,129	4,238	23	19	770	596	585	29	31	521	423	331	23	58
Marico Ltd	7,934	6,967	6,023	14	32	1,111	965	861	15	29	705	591	594	19	19
Nestle India Ltd	14,272	12,095	14,798	18	(4)	3,097	2,618	3,040	18	2	2,110	1,782	1,971	18	7
Pantaloon Retail Ltd	20,873	16,627	20,576	26	1	2,264	1,833	2,156	24	5	539	368	559	47	(4)
Titan Industries	12,006	8,828	13,112	36	(8)	720	493	1,165	46	(38)	399	244	778	64	(49)
United Breweries Ltd	6,251	5,565	5,732	12	9	838	750	653	12	28	398	355	242	12	65
United Spirits Ltd	13,993	12,481	12,521	12	12	2,980	2,283	1,813	31	64	1,397	1,076	714	30	96
<b>Total</b>	<b>226,505</b>	<b>192,427</b>	<b>219,410</b>	<b>18</b>	<b>3</b>	<b>43,457</b>	<b>37,077</b>	<b>38,226</b>	<b>17</b>	<b>14</b>	<b>29,017</b>	<b>24,900</b>	<b>25,236</b>	<b>17</b>	<b>15</b>



## Results Preview Summary

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
<b>Industrials &amp; Infrastructure</b>															
ABB	16,254	15,050	14,558	8	12	1,300	1,281	29	2	4,383	895	836	66	7	1,247
BGR Energy	4,044	3,111	16,598	30	(76)	546	422	1,752	29	(69)	281	202	1,083	39	(74)
Bharat Heavy Electricals Ltd	68,054	57,996	140,963	17	(52)	7,348	5,162	24,873	42	(70)	6,132	4,706	19,096	30	(68)
GMR Infrastructure	11,723	11,775	11,250	(0)	4	3,250	3,214	3,146	1	3	250	225	730	11	(66)
Larsen & Toubro	84,681	74,309	134,895	14	(37)	9,974	8,270	20,508	21	(51)	6,652	5,783	13,374	15	(50)
Siemens	20,624	19,096	22,124	8	(7)	2,681	2,490	2,725	8	(2)	1,791	1,685	1,811	6	(1)
Suzlon	33,090	41,720	61,220	(21)	(46)	(435)	(10)	5,350	4,250	(108)	(4,750)	(4,480)	(1,970)	6	141
<b>Total</b>	<b>238,469</b>	<b>223,056</b>	<b>401,609</b>	<b>7</b>	<b>(41)</b>	<b>24,664</b>	<b>20,829</b>	<b>58,382</b>	<b>18</b>	<b>(58)</b>	<b>11,251</b>	<b>8,957</b>	<b>34,190</b>	<b>26</b>	<b>(67)</b>
<b>Information Technology</b>															
Infosys	62,602	54,720	59,440	14	5	20,487	18,680	20,220	10	1	15,565	15,270	16,170	2	(4)
Patni	8,396	7,796	7,816	8	7	1,746	1,614	1,575	8	11	1,309	1,360	1,570	(4)	(17)
Persistent	1,909	1,320	1,717	45	11	524	322	383	63	37	369	175	289	111	28
<b>Total</b>	<b>72,907</b>	<b>63,836</b>	<b>68,973</b>	<b>14</b>	<b>6</b>	<b>22,757</b>	<b>20,616</b>	<b>22,178</b>	<b>10</b>	<b>3</b>	<b>17,243</b>	<b>16,805</b>	<b>18,029</b>	<b>3</b>	<b>(4)</b>
<b>Media</b>															
IBN 18	495	566	553	(12)	(10)	(96)	53	(61)	N.A	N.A	(239)	169	(284)	(241)	N.A
Sun TV Network Ltd	3,538	2,877	3,919	23	(10)	3,538	2,236	3,309	58	7	1,681	1,198	1,651	40	2
UTV Software Communications Ltd.	1,510	1,154	1,306	31	16	235	(341)	407	(169)	(42)	100	(233)	305	(143)	(67)
Zee Entertainment Ltd	6,559	4,759	6,493	38	1	2,098	1,170	1,836	79	14	1,377	807	1,263	71	9
Zee News	568	1,374	601	(59)	(5)	45	248	39	(82)	16	26	119	21	(78)	25
<b>Total</b>	<b>12,670</b>	<b>10,729</b>	<b>12,871</b>	<b>18</b>	<b>(2)</b>	<b>5,820</b>	<b>3,366</b>	<b>5,530</b>	<b>73</b>	<b>5</b>	<b>2,945</b>	<b>2,061</b>	<b>2,955</b>	<b>43</b>	<b>(0)</b>
<b>Metals</b>															
Hindalco Industries Limited	51,867	38,709	53,585	53,585	(3)	7,955	7,578	8,354	5	(5)	5,018	4,806	6,639	4	(24)
Hindustan Zinc Limited	21,699	15,122	24,985	24,985	(13)	12,534	7,823	15,482	60	(19)	10,078	7,188	12,390	40	(19)
NALCO	14,165	9,216	16,036	16,036	(12)	4,247	1,674	5,411	154	(22)	2,827	1,265	3,915	124	(28)
Sterlite Industries Limited	67,196	45,371	71,108	71,108	(6)	19,518	10,209	21,855	91	(11)	13,317	6,727	13,809	98	(4)
JSPL	31,545	27,481	31,756	15	(1)	15,846	15,973	14,587	(1)	9	9,892	9,885	9,634	0	3
JSW Steel Limited	50,299	39,902	54,413	26	(8)	10,881	6,884	13,234	58	(18)	4,489	2,341	6,110	92	(27)
Sesa Goa Limited	23,293	9,986	24,035	133	(3)	16,895	4,531	15,030	273	12	11,265	4,223	12,129	167	(7)
Steel Authority of India	98,743	89,506	119,552	10	(17)	24,096	18,756	30,971	28	(22)	15,276	13,261	20,849	15	(27)
Tata Steel Standalone	62,772	55,540	72,255	13	(13)	23,672	17,422	31,307	36	(24)	12,209	7,898	21,623	55	(44)
<b>Total</b>	<b>421,580</b>	<b>330,834</b>	<b>467,724</b>	<b>27</b>	<b>(10)</b>	<b>135,643</b>	<b>90,850</b>	<b>156,229</b>	<b>49</b>	<b>(13)</b>	<b>84,370</b>	<b>57,593</b>	<b>107,097</b>	<b>46</b>	<b>(21)</b>

## Results Preview Summary

Company Quarter Ending	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ
<b>Oil &amp; Gas</b>															
Bharat Petroleum Corp. Ltd.	383,019	254,928	375,509	50	2	(18,480)	7,454	11,272	(348)	(264)	(19,106)	6,141	7,032	(411)	(372)
Cairn India Ltd	9,007	2,050	6,928	339	30	3,421	913	2,459	275	39	2,750	355	2,452	674	12
GAIL India Ltd	63,699	60,214	65,221	6	(2)	15,764	10,854	13,637	45	16	9,691	6,558	9,108	48	6
Hindustan Petroleum Corp. Ltd.	319,281	241,976	313,213	32	2	(11,424)	10,876	13,139	(205)	(187)	(12,590)	6,492	7,575	(294)	(266)
Indian Oil Company Ltd.	787,170	583,215	772,299	35	2	(22,816)	41,408	72,986	(155)	(131)	(21,428)	36,828	55,568	(158)	(139)
Oil India Ltd.	16,336	19,318	18,321	(15)	(11)	7,756	9,808	6,658	(21)	16	5,927	7,399	4,310	(20)	38
Oil & Natural Gas Corp. Ltd	152,995	148,793	147,133	3	4	90,488	95,010	81,290	(5)	11	51,384	48,479	37,376	6	37
Petronet LNG	26,245	26,124	23,855	0	10	2,642	1,818	2,262	45	17	1,222	1,033	973	18	26
Reliance Industries Ltd	551,570	320,550	575,700	72	(4)	94,474	59,210	91,360	60	3	48,719	36,360	47,100	34	3
<b>Total</b>	<b>2,309,320</b>	<b>1,657,166</b>	<b>2,298,179</b>	<b>39</b>	<b>0</b>	<b>161,825</b>	<b>237,352</b>	<b>295,063</b>	<b>(32)</b>	<b>(45)</b>	<b>66,569</b>	<b>149,646</b>	<b>171,494</b>	<b>(56)</b>	<b>(61)</b>
<b>Real Estate</b>															
DB Realty	1,900	NA	NA	NA	NA	855	NA	NA	NA	NA	637	NA	NA	NA	NA
DLF	20,931	16,499	19,944	27	5	9,314	7,441	10,000	25	(7)	4,045	3,630	4,264	11	(5)
HDIL	3,500	2,954	4,341	19	(19)	1,890	1,161	2,271	63	(17)	1,472	1,075	1,778	37	(17)
IBREL	638	179	607	256	5	(115)	(300)	(120)	(62)	(5)	10	(283)	9	(103)	13
Phoenix Mills	417	248	345	68	21	248	189	198	32	25	159	153	157	3	1
Sobha Developers	4,378	1,771	4,008	147	9	1,073	423	965	154	11	635	127	557	400	14
Unitech	12,182	5,400	11,074	126	10	2,802	3,402	2,475	(18)	13	1,803	1,578	1,794	14	0
<b>Total (ex-DB Realty)</b>	<b>42,045</b>	<b>27,050</b>	<b>40,319</b>	<b>55</b>	<b>4</b>	<b>15,212</b>	<b>12,316</b>	<b>15,789</b>	<b>24</b>	<b>(4)</b>	<b>8,124</b>	<b>6,280</b>	<b>8,559</b>	<b>29</b>	<b>(5)</b>
<b>Shipping &amp; Logistics</b>															
Essar Shipping Port & Logistics	8,641	6,761	8,516	28	1	3,047	2,756	2,676	11	14	397	254	759	56	(48)
Mercator Lines	6,013	4,473	4,820	34	25	1,760	2,239	1,347	(21)	31	280	493	2	(43)	14,302
The Great Eastern Shipping	7,767	7,208	7,667	8	1	3,159	2,567	3,157	23	0	2,134	1,372	2,113	55	1
<b>Total</b>	<b>22,421</b>	<b>18,442</b>	<b>21,003</b>	<b>22</b>	<b>7</b>	<b>7,966</b>	<b>7,562</b>	<b>7,179</b>	<b>5</b>	<b>11</b>	<b>2,810</b>	<b>2,119</b>	<b>2,874</b>	<b>33</b>	<b>(2)</b>
<b>Sugar</b>															
Balrampur Chini Mills Ltd	5,722	5,381	4,705	6	22	1,103	1,300	814	(15)	35	490	663	276	(26)	78
Shree Renuka Sugars Ltd	17,316	8,935	17,814	94	(3)	2,317	1,557	3,545	49	(35)	1,288	781	2,242	65	(43)
Triveni Engineering Ltd	6,249	5,186	5,949	20	5	1,167	1,074	508	9	130	505	476	143	6	253
<b>Total</b>	<b>29,287</b>	<b>19,502</b>	<b>28,468</b>	<b>50</b>	<b>3</b>	<b>4,587</b>	<b>3,931</b>	<b>4,867</b>	<b>17</b>	<b>(6)</b>	<b>2,284</b>	<b>1,920</b>	<b>2,661</b>	<b>19</b>	<b>(14)</b>
<b>Telecom</b>															
Bharti Airtel	102,553	99,416	100,557	3	2	38,997	41,518	38,222	(6)	2	18,812	25,167	20,551	(25)	(8)
Idea Cellular	35,428	29,759	33,478	19	6	8,982	8,599	9,236	4	(3)	1,489	2,971	2,666	(50)	(44)
Reliance Communication	52,591	61,452	50,927	(14)	3	16,971	24,525	16,020	(31)	6	4,124	16,366	12,195	(75)	(66)
<b>Total</b>	<b>190,572</b>	<b>190,627</b>	<b>184,962</b>	<b>(0)</b>	<b>3</b>	<b>64,951</b>	<b>74,642</b>	<b>63,477</b>	<b>(13)</b>	<b>2</b>	<b>24,425</b>	<b>44,504</b>	<b>35,412</b>	<b>(45)</b>	<b>(31)</b>

## Results Preview Summary

Company	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Quarter Ending	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY
<b>Utilities &amp; Infrastructure</b>															
CESC	10,766	8,090	8,100	33	33	2,539	1,900	2,020	34	26	1,212	1,050	1,059	15	14
Lanco Infratech	25,881	21,953	23,419	18	11	6,127	2,768	5,990	121	2	1,966	1,157	1,133	70	74
NHPC	12,020	11,145	6,931	8	73	10,223	9,348	3,950	9	159	6,429	5,021	3,901	28	65
NTPC	120,398	120,027	123,534	0	(3)	32,128	31,757	26,657	1	21	22,308	21,937	20,177	2	11
Power Grid	21,151	16,229	22,307	30	(5)	14,942	13,298	18,207	12	(18)	5,134	4,598	5,479	12	(6)
PTC India	19,675	23,717	12,430	(17)	58	192	147	90	30	112	208	334	141	(38)	48
Reliance Infrastructure	27,232	24,463	26,439	11	3	3,560	2,995	2,714	19	31	3,281	2,866	2,511	14	31
Tata Power	18,232	20,156	19,226	(10)	(5)	4,500	6,323	5,766	(29)	(22)	2,117	2,054	1,717	3	23
<b>Total</b>	<b>255,355</b>	<b>245,781</b>	<b>242,386</b>	<b>4</b>	<b>5</b>	<b>74,211</b>	<b>68,537</b>	<b>65,394</b>	<b>8</b>	<b>13</b>	<b>42,655</b>	<b>39,017</b>	<b>36,117</b>	<b>9</b>	<b>18</b>
<b>Grand Total</b>	<b>4,228,284</b>	<b>3,276,678</b>	<b>4,410,342</b>	<b>29</b>	<b>(4)</b>	<b>618,804</b>	<b>623,816</b>	<b>793,337</b>	<b>(1)</b>	<b>(22)</b>	<b>329,022</b>	<b>387,322</b>	<b>484,851</b>	<b>(15)</b>	<b>(32)</b>
<b>GT Ex-Metals &amp; Oil&amp;Gas</b>	<b>1,497,384</b>	<b>1,288,678</b>	<b>1,644,439</b>	<b>16</b>	<b>(9)</b>	<b>321,335</b>	<b>295,614</b>	<b>342,044</b>	<b>9</b>	<b>(6)</b>	<b>178,083</b>	<b>180,084</b>	<b>206,260</b>	<b>(1)</b>	<b>(14)</b>
<b>GT Ex -Oil &amp; Gas</b>	<b>2,094,468</b>	<b>1,753,581</b>	<b>2,287,664</b>	<b>19</b>	<b>(8)</b>	<b>600,169</b>	<b>506,959</b>	<b>653,146</b>	<b>18</b>	<b>(8)</b>	<b>340,201</b>	<b>299,393</b>	<b>385,144</b>	<b>14</b>	<b>(12)</b>

Company	Net Interest Income			Chg (%)		Pre Provision Profits			Chg (%)		Net Income			Chg (%)	
	Quarter Ending	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY
<b>Financials</b>															
Axis Bank	14,475	10,456	14,601	38	(1)	12,975	11,764	13,743	10	(6)	6,913	5,620	7,649	23	(10)
Bajaj Auto Finance	1,841	1,479	1,658	24	11	1,315	770	1,240	71	6	485	152	252	219	93
HDFC	11,468	6,686	11,282	72	2	12,523	7,919	12,819	58	(2)	8,930	5,649	9,264	58	(4)
HDFC Bank	24,049	18,556	23,514	30	2	16,773	15,187	16,944	10	(1)	8,223	6,062	8,366	36	(2)
ICICI Bank	20,487	19,860	20,349	3	1	21,734	25,300	23,989	(14)	(9)	10,533	8,788	10,056	20	5
LIC Housing Finance	2,960	1,742	2,980	70	(1)	2,832	1,788	2,857	58	(1)	1,994	1,238	2,136	61	(7)
Punjab National Bank	23,950	18,618	24,980	29	(4)	19,400	15,693	23,325	24	(17)	10,846	8,321	11,350	30	(4)
State Bank Of India	67,474	50,248	67,215	34	0	47,857	36,738	51,939	30	(8)	25,364	23,304	18,670	9	36
Shriram Transport Finance	6,425	4,787	6,483	34	(1)	5,360	3,357	5,442	60	(1)	2,960	1,583	2,644	87	12
Yes Bank	2,375	1,637	2,442	45	(3)	2,421	1,978	2,576	22	(6)	1,499	1,001	1,400	50	7
<b>Total</b>	<b>175,504</b>	<b>134,070</b>	<b>175,501</b>	<b>31</b>	<b>0</b>	<b>143,190</b>	<b>120,495</b>	<b>154,872</b>	<b>19</b>	<b>(8)</b>	<b>77,748</b>	<b>61,717</b>	<b>71,787</b>	<b>26</b>	<b>8</b>

Company	Sales			Chg (%)		EBITDA			Chg (%)		Net Profit			Chg (%)	
	Quarter Ending	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY	QoQ	Jun-10	Jun-09	Mar-10	YoY
<b>Miscellaneous</b>															
Aditya Birla Nuvo (Standalone)	12,600	9,968	13,510	26	(7)	1,770	1,110	2,006	59	(12)	496	(22)	1,457	NA	(66)
Ess Dee Aluminium Ltd.	1,700	1,304	1,588	30	7	437	326	358	34	22	266	176	293	51	(9)
Gayatri Projects Ltd.	3,638	2,910	3,772	25	(4)	449	338	482	33	(7)	150	120	150	26	(0)
Graphite India Ltd.	3,464	2,344	3,386	48	2	960	681	982	41	(2)	550	452	556	22	(1)
Financial Technology India Ltd	683	585	836	17	(18)	284	188	379	51	(25)	313	205	438	52	(29)
Maharashtra Seamless Ltd	3,732	4,231	4,053	(12)	(8)	1,072	993	1,103	8	(3)	689	652	751	6	(8)
Mahindra Holidays & Resorts	1,610	1,353	1,302	19	24	676	589	508	15	33	392	337	322	16	22
Opto Circuits (I) Ltd.	3,150	1,774	3,345	78	(6)	1,024	559	1,110	83	(8)	655	449	661	46	(1)
Prakash Industries	4,667	3,648	4,643	28	1	907	797	990	14	(8)	601	586	737	2	(19)
Shiv Vani Oil & Gas Expl Serv	3,100	2,775	2,994	12	4	1,485	1,137	1,515	31	(2)	424	421	470	1	(10)
Sterlite Technologies Ltd.	5,235	4,362	6,624	20	(21)	937	777	1,101	21	(15)	568	455	722	25	(21)
<b>Total</b>	<b>43,578</b>	<b>35,254</b>	<b>46,053</b>	<b>24</b>	<b>(5)</b>	<b>10,001</b>	<b>7,495</b>	<b>10,533</b>	<b>33</b>	<b>(5)</b>	<b>5,104</b>	<b>3,831</b>	<b>6,558</b>	<b>33</b>	<b>(22)</b>

## Valuation Guide

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY10	FY11	1m	3m
<b>AUTOMOBILES</b>																							
Ashok Leyland	BUY	64	68	6	85	4.2	6.0	3.2	4.5	20.0	14.1	13.8	9.8	2.3	2.5	11.6	7.2	5	14	113	1	13	74
Bajaj Auto	BUY	2,488	2,424	(3)	360	18.7	23.4	117.5	161.6	21.2	15.4	14.2	11.5	12.4	1.6	58.4	40.4	13	23	148	8	22	103
Bosch Limited	BUY	5,373	5,665	5	169	5.9	7.6	188.1	241.5	28.6	22.2	28.2	15.9	5.0	0.6	17.4	6.0	10	12	67	5	11	37
Container Corp. of India	HOLD	1,350	1,202	(11)	175	7.8	8.7	59.9	66.8	22.5	20.2	15.8	14.3	4.1	1.1	18.0	15.4	5	2	38	0	1	13
Exide Industries Limited	HOLD	132	116	(12)	112	5.4	6.1	6.3	7.2	20.9	18.3	12.3	11.6	5.0	0.8	22.7	20.5	10	7	90	6	6	55
Hero Honda Motors Limited	HOLD	2,049	1,971	(4)	409	22.3	26.2	111.8	131.4	18.3	15.6	15.3	13.3	9.8	3.9	53.6	41.2	6	10	52	1	8	25
Mahindra & Mahindra	BUY	627	714	14	363	20.4	24.2	35.9	41.6	17.5	15.1	12.5	10.7	4.7	1.5	16.5	10.2	10	16	82	5	15	49
Maruti Suzuki Limited	BUY	1,424	1,565	10	411	25.0	28.3	86.4	97.8	16.5	14.6	11.4	10.2	3.5	0.4	21.5	16.1	15	0	33	10	(1)	9
Tata Motors Limited	BUY	779	928	19	426	5.6	23.0	39.3	40.3	19.8	19.3	14.1	11.2	2.9	1.9	14.6	8.3	3	3	168	(1)	2	119
<b>DIVERSIFIED</b>																							
Aditya Birla Nuvo Limited	BUY	759	920	21	78	2.8	2.3	27.6	20.2	27.5	37.6	14.4	14.7	1.6	0.5	5.3	6.5	5	(16)	(12)	1	(17)	(28)
<b>FMCG &amp; RETAIL</b>																							
Asian Paints	BUY	2,302	2,318	1	221	7.5	9.7	78.3	100.8	29.4	22.8	18.1	15.0	12.9	1.2	43.9	59.0	10	13	94	6	12	59
Britannia Industries Limited (India)	BUY	1,857	1,957	5	44	1.7	2.4	70.9	101.7	26.2	18.3	27.2	12.8	4.7	1.3	23.5	26.5	9	16	16	4	15	(5)
Colgate Palmolive India Limited	BUY	837	815	(3)	114	4.1	4.7	30.1	34.2	27.8	24.4	27.2	23.6	42.7	2.7	153.6	140.2	11	24	38	6	23	13
Dabur India Limited	BUY	211	209	(1)	183	5.0	6.2	5.8	7.2	36.5	29.4	29.3	23.6	16.6	1.1	45.5	42.7	14	33	68	9	31	37
Godrej Consumer Products Limited	BUY	345	349	1	107	3.4	3.8	11.0	12.5	31.3	27.6	26.7	23.2	1.1	3.4	51.7	41.1	6	32	109	2	31	71
Hindustan Unilever Limited	SELL	268	197	(26)	584	21.1	22.6	9.7	10.4	27.6	25.8	21.7	20.9	20.4	2.7	93.7	74.1	13	12	0	8	11	(18)
ITC Limited	BUY	305	308	1	1,166	40.6	48.3	10.6	12.6	28.7	24.1	18.7	15.9	8.7	3.3	23.3	31.0	10	19	64	5	17	34
Jyothy Laboratories Ltd.	BUY	250	294	18	18	0.8	1.0	10.5	13.2	23.8	18.9	18.0	14.0	4.5	1.6	19.1	20.9	22	47	159	17	45	112
Kansai Nerolac Limited	BUY	781	1,585	103	42	1.7	2.0	61.4	74.6	12.7	10.5	15.2	12.7	2.8	2.6	15.0	16.4	3	19	186	(1)	18	134
Marico Limited	HOLD	130	114	(12)	79	2.6	3.1	4.3	5.2	29.9	25.1	20.9	18.1	11.9	0.5	39.8	30.9	21	19	77	16	18	45
Nestle India Limited	HOLD	2,880	2,673	(7)	278	7.0	8.0	72.4	83.0	39.8	34.7	26.7	23.6	47.8	1.7	119.3	162.6	0	8	44	(4)	7	18
Pantaloon Retail (India) Limited	HOLD	415	456	10	84	2.0	2.9	9.7	13.8	42.9	30.1	11.9	9.1	2.7	0.2	6.3	10.4	4	5	35	(0)	4	11
Titan Industries	BUY	2,370	2,538	7	105	2.6	3.8	58.3	84.6	40.6	28.0	27.7	19.7	13.6	0.6	33.5	32.5	7	29	102	2	28	66
United Breweries	SELL	223	167	(25)	53	0.9	1.2	3.6	4.9	61.1	45.6	22.8	18.8	4.6	0.3	7.6	8.3	12	16	92	8	15	57
United Spirits	HOLD	1,310	1,229	(6)	165	3.5	4.8	29.5	40.8	44.4	32.1	18.6	17.1	3.1	0.0	7.0	9.9	7	(1)	50	2	(2)	23
<b>IT &amp; MEDIA</b>																							
Infosys Technologies Ltd.	BUY	2,791	3,024	8	1,602	62.7	72.0	108.9	126.0	25.6	22.1	19.0	16.2	6.9	0.9	27.2	38.0	5	7	57	1	6	29
Patni Computers Systems Ltd	BUY	518	801	55	67	5.8	6.5	43.9	48.7	11.8	10.7	7.4	6.6	1.7	0.6	14.3	17.5	(6)	(3)	99	(10)	(4)	63
Financial Technologies India Ltd	BUY	1,338	1,708	28	62	3.7	2.0	80.4	44.4	16.6	30.1	44.1	35.3	2.9	1.5	17.2	18.1	0	(15)	2	(4)	(16)	(16)
IBN 18	BUY	101	129	28	24	(0.5)	(0.3)	(2.6)	(1.4)	(39.3)	(72.9)	3,350.7	60.5	5.6	-	(0.1)	(1.6)	24	9	3	19	8	(16)
Sun TV Network Ltd	BUY	437	499	14	172	5.0	6.5	12.7	16.4	34.3	26.6	15.9	12.7	8.5	0.9	24.7	35.3	8	2	87	3	1	53
UTV Software Communications Ltd.	BUY	407	579	42	17	0.4	0.9	8.9	23.2	45.9	17.6	156.9	12.0	1.6	-	3.5	0.4	1	(12)	12	(4)	(13)	(9)
Zee Entertainment Enterprises Ltd	BUY	305	361	18	148	5.0	5.9	10.3	12.0	29.6	25.4	23.4	18.7	3.8	0.6	12.8	21.8	8	14	73	3	13	42
Zee News	HOLD	14	16	12	3	0.5	0.1	2.0	0.5	7.2	26.3	4.7	13.8	1.2	2.8	17.1	28.7	9	(79)	(65)	4	(79)	(71)
<b>METALS</b>																							
Adhunik Metaliks Limited	BUY	106	190	79	13	1.2	2.7	11.6	26.0	9.2	4.1	7.9	4.7	2.1	-	26.7	5.7	(4)	(11)	48	(8)	(12)	21
Godawari Power and Ispat	BUY	236	351	49	7	0.3	1.6	12.3	56.1	19.2	4.2	10.0	4.1	1.4	1.9	7.4	8.5	5	(10)	110	1	(11)	72
Graphite India Ltd	BUY	100	151	50	17	2.4	2.6	12.4	13.1	8.1	7.6	5.0	4.6	1.3	2.5	16.5	7.6	7	13	117	2	12	78
Hindalco Industries Limited	BUY	145	157	9	276	39.3	20.2	20.5	9.5	7.0	15.3	5.1	6.8	1.7	1.8	18.2	7.6	(4)	(20)	67	(8)	(21)	37
Hindustan Zinc Limited	BUY	969	1,701	75	410	39.9	62.0	94.5	146.7	10.3	6.6	8.6	5.0	2.3	0.5	18.9	18.0	(0)	(20)	61	(5)	(20)	32
Jindal Steel & Power Ltd.	HOLD	625	788	26	583	31.8	37.7	34.4	40.8	18.1	15.3	12.5	10.9	5.7	0.5	31.5	22.2	(5)	(11)	50	(9)	(12)	23
JSW Steel Limited	BUY	1,061	1,183	11	199	12.3	16.8	64.3	88.4	16.5	12.0	8.0	6.3	2.2	0.5	9.4	9.2	(4)	(14)	73	(8)	(15)	41
NALCO	SELL	426	321	(25)	274	9.7	14.6	15.0	22.7	28.4	18.8	15.4	9.6	2.5	1.2	8.9	11.7	2	4	39	(2)	3	14
Sarda Energy Limited	BUY	269	350	30	9	0.9	1.4	27.2	41.5	9.9	6.5	6.2	4.7	1.6	1.5	31.7	26.6	7	42	114	3	40	75
Sesa Goa Limited	SELL	353	386	10	303	21.6	31.4	26.3	35.3	13.4	10.0	11.1	8.3	4.3	0.4	31.8	38.0	(8)	(25)	93	(12)	(26)	58
Steel Authority of India	BUY	193	271	41	796	62.8	108.0	15.2	26.2	12.7	7.4	9.5	5.6	1.8	1.3	14.6	10.7	(7)	(24)	27	(11)	(24)	4
Sterlite Industries India Limited	BUY	170	254	49	571	49.7	85.1	38.6	78.7	4.4	2.2	10.3	6.2	0.5	1.8	17.3	13.3	3	(20)	12	(2)	(21)	(8)
TATA Steel	BUY	486	651	34	431	(25.2)	50.3	(27.8)	59.0	(17.5)	8.2	15.0	6.3	4.8	2.1	(10.4)	2.4	(3)	(23)	24	(7)	(24)	2
Visa Steel Limited	HOLD	37	55	48	4	0.7	2.3	6.8	21.1	5.5	1.8	7.0	3.5	0.8	-	13.8	3.9	6	(12)	49	1	(13)	22

## Valuation Guide

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)		Div Yield (%)		RoE (%)		RoCE (%)			Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	1m	3m	12m	1m	3m	12m	
<b>OIL &amp; GAS</b>																												
Bharat Petroleum Corp. Ltd.	BUY	663	785	18	240	5.1	15.7	14.2	36.0	46.8	18.4	71.0	13.9	2.0	1.2	4.2	(1.8)	14	28	54	9	27	26					
Cairn India Limited	SELL	304	171	(44)	576	49.7	63.8	26.0	33.0	11.7	9.2	8.5	6.8	1.5	1.6	12.8	13.2	1	(1)	31	(3)	(2)	7					
GAIL India Limited	BUY	467	528	13	593	31.4	41.1	24.8	31.0	18.9	15.1	12.5	8.9	3.5	1.3	18.4	21.4	3	14	62	(1)	13	33					
Hindustan Petroleum Corp. Ltd.	BUY	470	501	7	159	0.3	9.8	1.0	28.8	471.4	16.3	38.6	16.5	1.5	2.3	0.3	0.5	29	47	57	24	46	29					
Indian Oil Company Ltd.	BUY	403	596	48	979	28.0	70.9	11.7	35.0	34.4	11.5	19.0	10.2	2.2	3.0	6.4	5.1	14	36	52	9	35	24					
Oil India Ltd.	BUY	1,442	1,553	8	347	26.1	34.0	108.6	141.2	13.3	10.2	6.5	4.8	2.5	1.1	19.0	22.2	14	25	N.A	9	24	N.A					
Oil & Natural Gas Corp. Limited	BUY	1,321	1,525	15	2,825	167.7	249.6	88.3	129.1	15.0	10.2	7.8	6.1	3.2	2.5	20.4	20.1	13	20	24	8	19	1					
Petronet LNG Ltd.	BUY	78	99	27	58	4.6	6.2	6.1	8.2	12.7	9.4	7.4	6.1	2.5	2.3	20.0	17.5	(6)	2	11	(10)	1	(9)					
Reliance Industries Limited	HOLD	1,090	951	(13)	3,565	154.4	228.3	47.0	69.4	23.2	15.7	13.2	10.2	2.5	0.6	10.9	9.7	4	1	8	(0)	0	(12)					
<b>REAL ESTATE</b>																												
D B Realty	BUY	376	483	29	91	2.7	7.6	10.4	31.1	36.3	12.1	23.7	9.1	3.3	-	9.1	10.8	(9)	(17)	NA	(13)	(18)	NA					
DLF	BUY	289	403	40	490	18.2	28.4	10.7	16.8	27.0	17.2	20.2	16.7	1.6	-	5.9	6.0	4	(7)	(7)	(0)	(7)	(24)					
HDIL	BUY	250	333	33	92	5.7	6.5	15.9	17.5	15.7	14.3	16.8	13.9	1.3	-	8.1	6.4	11	(13)	7	6	(14)	(12)					
Indiabulls Real Estate	BUY	158	250	59	63	(0.2)	0.3	(0.6)	0.6	(263.0)	245.0	(71.8)	(403.5)	0.6	-	(0.2)	(0.9)	0	3	(19)	(4)	2	(34)					
Phoenix Mills	BUY	218	251	15	32	0.6	1.0	4.1	6.8	53.8	32.0	50.2	24.0	2.0	0.5	3.8	2.4	10	17	118	5	16	78					
Sobha Developers	BUY	289	345	19	28	1.3	1.6	13.7	16.3	21.1	17.8	16.0	13.1	1.7	1.0	7.9	7.2	(5)	5	39	(9)	4	13					
Unitech	BUY	74	111	49	181	6.9	10.3	2.8	3.9	26.2	19.0	23.0	16.4	1.6	-	6.2	5.8	2	1	(7)	(2)	0	(24)					
<b>TELECOM</b>																												
Bharti Airtel	SELL	263	254	(3)	998	91.0	81.7	24.0	21.5	11.0	12.2	6.1	6.4	2.4	-	22.0	20.9	(0)	(16)	(34)	(4)	(17)	(46)					
Idea Cellular	SELL	59	48	(19)	196	9.5	5.9	2.9	1.8	20.5	33.1	5.8	5.4	(18.5)	-	8.0	7.0	18	(9)	(17)	13	(10)	(32)					
Reliance Communication	HOLD	198	137	(31)	409	46.5	28.3	22.6	13.7	8.8	14.4	7.9	8.9	1.1	-	9.9	6.1	37	17	(31)	31	16	(44)					
<b>UTILITIES AND INDUSTRIALS</b>																												
ABB Limited	HOLD	863	654	(24)	183	5.1	5.8	23.9	27.5	36.2	31.3	72.6	62.8	6.3	0.2	17.5	24.7	0	4	11	(4)	3	(9)					
Adani Power	SELL	127	82	(35)	277	8.9	10.6	4.1	4.9	31.2	26.0	37.5	24.5	4.4	-	14.1	4.3	4	N.A	N.A	(0)	N.A	N.A					
Bharat Heavy Electricals Limited	BUY	2,460	2,719	11	1,204	56.3	67.1	88.8	115.1	27.7	21.4	14.2	12.0	6.1	1.1	28.7	33.5	5	3	12	0	2	(9)					
CESC	BUY	376	465	24	47	1.7	3.6	13.7	28.7	27.5	13.1	15.4	9.7	1.0	0.8	5.6	2.3	(1)	(2)	36	(6)	(3)	11					
GMR Infrastructure	BUY	60	82	38	232	1.4	2.9	0.4	0.8	160.2	74.6	27.0	20.0	3.0	3.4	1.9	3.0	(0)	(5)	(16)	(5)	(6)	(31)					
Lanco Infrastructure	BUY	67	70	4	161	4.5	12.9	1.9	5.4	35.4	12.4	15.6	7.5	4.8	-	16.7	10.9	10	28	87	6	27	53					
Larsen & Toubro	BUY	1,809	1,781	(2)	1,091	34.8	40.9	58.3	68.6	31.0	26.4	20.8	18.2	5.8	0.6	18.8	13.8	11	11	15	6	10	(6)					
NTPC	HOLD	200	212	6	1,646	88.4	94.2	10.7	11.4	18.6	17.5	14.7	12.1	2.6	1.9	14.7	9.5	(1)	(4)	2	(6)	(5)	(16)					
Power Grid	HOLD	104	115	11	438	19.9	23.4	4.7	5.6	22.0	18.7	12.1	10.4	2.7	1.2	12.4	10.1	1	(3)	(5)	(4)	(4)	(22)					
PTC India Limited	BUY	100	132	31	30	0.9	1.3	3.2	4.5	31.5	22.2	45.7	29.4	1.4	1.3	5.1	2.8	(3)	(10)	8	(7)	(11)	(11)					
Reliance Infrastructure	HOLD	1,201	1,065	(11)	294	12.8	15.0	56.1	65.6	21.4	18.3	29.7	26.8	1.4	1.7	7.3	2.5	13	20	0	8	19	(18)					
Siemens Limited	BUY	737	749	2	248	7.6	10.8	22.6	31.9	32.6	23.1	18.1	13.0	7.7	0.6	23.6	32.8	6	(0)	56	1	(1)	28					
Suzlon Energy Limited	HOLD	58	49	(15)	102	(11.9)	0.1	(7.4)	0.0	(7.8)	1,451.0	29.4	15.5	1.2	-	(15.7)	0.5	3	(19)	(44)	(1)	(20)	(54)					
Tata Power	SELL	1,308	1,112	(15)	310	16.2	19.4	68.1	78.6	19.2	16.6	9.9	7.5	2.8	1.1	14.5	9.4	2	(5)	14	(3)	(6)	(7)					

## Valuation Guide

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY10	FY10	FY10	1m	3m
<b>FINANCIALS</b>																							
Axis Bank	BUY	1,242	1,250	1	506	25	31	61.8	76.5	20.1	16.2	0.7	0.6	3.2	1.0	18.9	1.6	1	6	49	(3)	5	22
Bajaj Auto Finance	BUY	475	632	33	17	0.89	2.03	24.4	55.5	50.9	8.5	2.2	2.0	1.5	1.3	8.1	1.9	4	48	210	(0)	47	154
HDFC	BUY	2,944	3,100	5	855	27	33	96.1	116.3	30.6	25.3	0.4	0.4	5.6	1.0	19.5	2.4	6	8	26	1	7	3
HDFC Bank	BUY	1,919	2,150	12	882	29	37	67.0	83.0	28.6	23.1	0.6	0.6	4.3	0.7	16.3	1.5	2	(1)	29	(3)	(2)	5
ICICI Bank	BUY	862	998	16	961	40	48	35.7	43.3	24.1	19.9	2.1	1.5	2.0	1.4	7.8	1.0	(1)	(10)	19	(5)	(10)	(2)
LIC Housing Finance	BUY	998	1,014	2	95	7	8	76.4	88.1	13.1	11.3	0.3	0.2	2.9	1.7	25.6	2.1	6	14	61	2	13	32
Punjab National Bank	BUY	1,049	1,100	5	331	38	44	120.2	138.8	8.7	7.6	0.5	0.4	2.4	2.3	23.4	1.5	5	4	55	0	3	27
Shriram Transprt finance	BUY	576	638	11	130	8	11	37.8	52.5	15.2	11.0	0.70	0.50	3.8	2.8	29.5	2.9	1	9	91	(4)	8	56
State Bank Of India	HOLD	2,302	2,426	5	1462	101	114	159.6	178.8	14.4	12.9	2.6	2.2	3.1	1.3	16.9	1.0	1	11	32	(3)	10	8
YES Bank	BUY	269	300	11	92	5	6	14.9	17.5	18.1	15.3	0.4	0.3	2.9	-	0.0	1.9	(6)	5	81	(10)	4	48

Company	Reco	Price (INR)	Target price (INR)	Return (%)	Market Cap (INRbn)	Net Profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY10	FY10	FY10	1m	3m
<b>MIDCAP</b>																							
Balrampur Chini Mills Ltd	HOLD	84	90	7	22	1.1	2.2	4.3	8.4	19.6	10.1	9.8	6.7	1.7	0.8	9.1	9.3	5	(8)	(20)	1	(9)	(34)
Essar Shipping Ports & Logistics Ltd.	BUY	87	111	28	53	0.4	1.5	0.6	2.4	150.4	35.5	14.9	10.9	0.7	-	0.5	6.0	2	18	46	(2)	16	20
Ess Dee Aluminium Ltd.	BUY	517	540	4	14	1.0	1.4	36.6	51.1	14.2	10.1	10.9	7.9	3.4	0.4	27.2	20.4	5	28	67	0	27	36
Gayatri Projects Ltd	BUY	430	494	15	5	0.5	0.7	35.1	47.9	12.3	9.0	6.0	4.8	1.7	0.9	20.5	18.3	(4)	12	134	(8)	11	92
Great Eastern Shipping Company Ltd.	BUY	293	393	34	45	5.4	8.1	35.4	53.0	8.3	5.5	8.1	5.4	0.8	-	9.6	7.7	(2)	(0)	17	(6)	(1)	(4)
HeidelbergCement India Ltd.	BUY	50	74	47	11	1.1	1.3	5.0	5.7	10.1	8.9	5.6	5.2	1.4	-	14.2	28.9	0	(17)	38	(4)	(18)	13
JK Lakshmi Cement	BUY	63	112	77	8	2.3	2.0	19.0	16.3	3.3	3.9	2.3	2.5	0.7	3.2	25.0	23.9	1	(12)	19	(3)	(13)	(3)
Mercator Lines Ltd.	BUY	47	73	56	11	0.4	1.2	1.8	4.9	26.6	9.6	6.5	5.2	0.6	0.4	1.8	5.1	(1)	(16)	(21)	(5)	(17)	(35)
Maharashtra Seamless Ltd	BUY	390	450	15	27	2.8	3.0	40.2	42.8	9.7	9.1	5.0	4.5	1.8	1.3	30.1	0.0	1	10	50	(3)	9	23
Mahindra Holidays	BUY	524	561	7	44	1.2	1.2	14.1	14.7	37.1	35.6	22.7	20.4	9.9	0.3	37.0	17.0	12	(4)	NA	7	(5)	NA
Nava Bharat Ventures Ltd.	BUY	419	523	25	32	5.4	5.7	70.6	64.5	5.9	6.5	4.9	4.2	1.9	4.8	32.5	26.9	(2)	5	46	(6)	4	20
Opto Circuits	BUY	240	276	15	44	2.6	3.9	14.2	21.3	16.9	11.3	12.2	9.3	4.0	25.1	32.1	29.5	9	11	47	5	9	21
Polyplex Limited	BUY	269	250	(7)	4	1.3	0.6	83.5	101.7	3.2	2.6	3.0	2.6	0.6	3.0	20.3	18.8	29	38	45	23	37	19
Prakash Industries	BUY	163	351	116	20	2.3	3.6	18.7	25.5	8.7	6.4	5.5	3.8	1.5	-	17.2	17.4	(3)	(27)	43	(8)	(27)	17
S Kumars Nationwide Ltd	BUY	71	67	(6)	17	2.1	3.0	8.5	12.0	8.4	5.9	6.4	4.5	0.9	-	14.8	14.2	(1)	18	60	(6)	17	31
Shiv Vani Oil & Gas	HOLD	445	449	1	21	2.2	2.8	49.8	64.2	8.9	6.9	6.8	6.2	1.8	0.2	21.7	22.5	6	2	60	1	1	31
Shree Renuka Sugars Ltd	HOLD	68	69	2	45	7.0	3.7	10.5	5.6	6.5	12.1	4.4	6.7	1.9	1.5	36.2	37.2	14	(5)	(3)	9	(6)	(21)
Sterlite Technologies Ltd.	HOLD	117	100	(14)	41	2.5	3.0	7.3	8.8	16.0	13.2	10.5	8.4	1.8	0.1	33.3	32.0	15	32	245	10	31	183
Triveni Engineering & Industries Ltd	HOLD	102	121	19	26	2.0	2.7	8.4	10.5	12.1	9.7	7.8	6.4	2.3	1.0	21.0	18.7	7	(25)	7	2	(26)	(13)
Ultratech Cements Ltd	HOLD	879	1,004	14	109	11.3	11.0	90.7	88.3	9.7	10.0	5.8	5.9	2.4	0.6	27.4	28.6	(5)	(24)	28	(9)	(25)	4

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