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Q1 FY11 Preview
June 2010

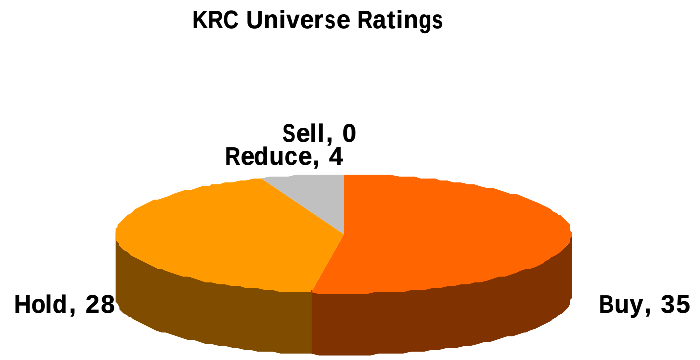
Q1FY11 Earnings Preview: Growth expected at 27%

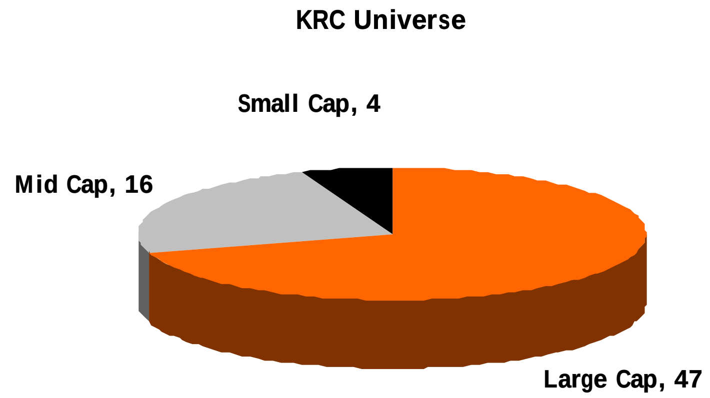
The top line ex-banking businesses are expected to grow by 41% Y-o-Y while the bottom line is expected to grow by 34%. On the profitability front, we expect the operating margin (excl. banking) to remain flat at 21%. Including the banking sector the profits are expected to increase by 27% on year on year basis. Metals, Pharma, Real Estate and Media & Entertainment sectors are expected to report profit growth in excess of 27% in the current quarter.

Sector growth (Y-o-Y)

Sectors	Sales Growth	EBITDA Growth	PAT Growth
Auto	42.5%	39.8%	26.5%
Banking & NBFC	16.7%	NA	10.1%
Cement	-11.8%	-30.5%	-29.9%
Diversified	82.7%	53.7%	38.0%
Fertilizers	8.9%	3.8%	4.3%
FMCG	18.0%	20.9%	17.1%
Infrastructure	17.4%	13.7%	-28.3%
Media & Entertainment	56.6%	72.8%	70.2%
Metals	41.7%	97.6%	93.1%
Pharma	11.6%	20.5%	34.2%
Power & Cap. Goods	15.8%	4.1%	1.6%
Real Estate	70.4%	42.4%	44.5%

Source: *Bloomberg, KRC Research*





From Recovery to Growth

The last quarter of the financial year 2010 was amongst the best quarters in terms of corporate performance in India in the recent past; it also marked the transformation from recovery stage in the economy to growth stage. In the last four quarters the economy gathered pace which was reflected by the IIP and PMI numbers. Markets reflected this sentiment by a strong performance, with Sensex growing at 80% in 2009-10.

1st Quarter of FY2011 saw some major positive news on the corporate side, with the Supreme court ruling on RIL-RNRA stealing the show, which led to major renegotiations amongst the Ambani brothers, which we believe will create additional wealth for shareholders. Another remarkable event for the quarter was the response to the 3G & BWA auctions by the telecom operators, which helped Government mop up more than 1lakh Cr, more than double the budget estimates. The final icing on the cake came from the government towards the end of the quarter in the form of Deregulation of Petrol prices & hike in the prices of Diesel, Kerosene & LPG. We believe this will completely remove the subsidy burden on the Oil Marketing companies, wherein we can see remarkable improvement in their profitability. Both the measures taken above will reduce government borrowings to a great extent, thereby postponing any major rate hikes in the near future.

Apart from this Government's partial exit from fiscal stimulus didn't have any major impact on corporate India as the momentum created from the stimulus packages was maintained post the partial roll backs & companies were able to pass on the costs. IIP numbers coupled with healthy advance tax numbers were the other major indicators, pointing out that the economy has moved on from recovery mode to growth mode.
The only dampener in the quarter came from the Global perspective where Europe remained a cause of concern, on the back of default by Greece & concerns about possible default from Spain & Hungary. However, we believe the domestic growth story for India remains robust with GDP expected to grow at 8.5% for FY11 & expected to touch double digits in next 3 years time. Witnessing a similar trend, stocks in the KRC universe are also expected to post a substantial increase in both the top line as well as bottom line along with improvement in margins.

Key Concerns

The concerns for the current year would be more on the global front. Continuing problems in the Euro-zone region can act as a spoil sport. With EURO depreciating against most of the currencies & with around 26% of India's exports coming from European region, there can be some impact on the profitability of companies with European exposure. On the domestic front inflation continues to remain a major cause of concern. We believe with the monsoons expected to be normal, the food inflation will come down easing concerns to some extent.

Top Picks

Sterlite Inds, PVR, Maruti, DLF, Adani Enterprises, Mundra Port

KRC Universe Q1FY11 Estimate *All Figures except CMP and EPS in the report are in crores*

Sectors	No of Companies	Market Cap	Sales (Rs Crore)	%y-o-y	EBITDA (Rs Crore)	%y-o-y	Net Income (Rs Crore)	%y-o-y	OPM (%)	NPM (%)
Auto	5	171,574	28,340	42.5%	3,673	39.8%	2,564	26.5%	13.0%	9.0%
Cement	3	44,428	5,512	-11.8%	1,327	-30.5%	851	-29.9%	24.1%	15.4%
Diversified	3	379,701	68,862	82.7%	10,288	53.7%	5,272	38.0%	14.9%	7.7%
Fertilizers	4	17,225	4,662	8.9%	888	3.8%	448	4.3%	19.0%	9.6%
FMCG	8	229,286	14,503	18.0%	3,341	20.9%	2,236	17.1%	23.0%	15.4%
Infrastructure	9	70,995	9,379	17.4%	1,615	13.7%	658	-28.3%	17.2%	7.0%
Media & Entertainment	6	42,256	2,133	56.6%	814	72.8%	463	70.2%	38.2%	21.7%
Metals	8	270,831	39,342	41.7%	13,756	97.6%	9,033	93.1%	35.0%	23.0%
Pharma	2	31,909	2,641	11.6%	606	20.5%	400	34.2%	23.0%	15.1%
Power & Cap. Goods	5	395,270	29,657	15.8%	5,454	4.1%	3,515	1.6%	18.4%	11.9%
Real Estate	3	74,079	4,235	70.4%	1,710	42.4%	956	44.5%	40.4%	22.6%
Banking & NBFC	11	608,143	31,942	16.7%	NA	NA	8,608	10.1%	NA	27.0%
	0	Market Cap	Total Income	%y-o-y	EBITDA	%y-o-y	Net Income	%y-o-y	OPM (%)	NPM (%)
KRC Universe	67	2,335,697.3	241,209.0	37.6%	NA	NA	35,004.0	27.3%	NA	14.5%
KRC Universe (excl. Banking)	56	1,727,554.2	209,267.2	41.4%	43,472.3	41.9%	26,395.7	34.1%	20.8%	12.6%

Source: KRC Research

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KRC Universe - Snapshot

Sector	Company	Size	Reco	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs Cr)		PAT (Rs Cr)		P/E
								FY11E	FY12E	FY11E	FY12E	FY11E
Auto	Tata Motors	Large Cap	HOLD	779	870	11.7%	45,050	42,200	48,241	2,211	2,942	20.4
	Maruti Suzuki	Large Cap	BUY	1423	1640	15.2%	41,110	35,627	40,919	2,940	3,243	14.0
	Ashok Leyland	Large Cap	HOLD	64	68	6.3%	8,514	8,250	10,033	455	564	18.7
	Bajaj Auto	Large Cap	HOLD	2487	2637	6.0%	36,062	16,571	18,258	2,105	2,284	17.1
	Hero Honda	Large Cap	HOLD	2045	2268	10.9%	40,839	18,557	20,969	2,518	2,678	16.2
	Auto						**171,574**	**121,206**	**138,420**	**10,229**	**11,712**	
Banking & NBFC	SBI	Large Cap	HOLD	2259	2,560	13.3%	143,420	44,980	53,645	10,003	15,192	14.3
	ICICI Bank	Large Cap	BUY	838	1196	42.7%	93,463	17,418	22,076	4,628	6,762	20.2
	HDFC Bank	Large Cap	HOLD	1905	2184	14.7%	87,186	14,536	17,959	3,911	5,058	22.3
	Axis Bank	Large Cap	HOLD	1218	1325	8.8%	49,346	21,314	27,536	3,467	4,685	14.2
	PNB	Large Cap	BUY	1028	1200	16.7%	32,421	14,290	17,038	4,358	5,840	7.4
	Bank of Baroda	Large Cap	BUY	703	809	15.1%	25,613	10,278	12,018	3,310	4,086	7.7
	Bank of India	Large Cap	HOLD	358	380	6.1%	18,801	9,778	11,241	2,375	2,946	7.9
	Kotak Mahindra Bank	Large Cap	HOLD	769	880	14.4%	26,777	2,986	3,463	743	923	36.0
	Union Bank of India	Large Cap	HOLD	314	341	8.6%	15,858	7,643	9,181	2,322	3,065	6.8
	HDFC	Large Cap	HOLD	2906	3132	7.8%	83,423	4,995	6,266	3,187	4,017	26.2
	IDFC	Large Cap	HOLD	179	184	2.8%	23,281	1,960	2,566	1,240	1,556	18.8
	Banking & NBFC						**608,143**	**150,180**	**182,989**	**39,542**	**54,129**	
Cement	ACC*	Large Cap	REDUCE	866	820	-5.3%	16,259	8,649	8,882	1,325	1,465	12.3
	Ambuja Cements Ltd*	Large Cap	REDUCE	114	107	-6.3%	17,401	7,216	8,568	1,313	1,486	13.3
	Ultratech Cement	Large Cap	REDUCE	865	822	-5.0%	10,769	8,057	8,830	914	1,079	11.8

Sector	Company	Size	Reco	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs Cr)		PAT (Rs Cr)		P/E
								FY11E	FY12E	FY11E	FY12E	FY11E
	Cement						**44,428**	**23,922**	**26,280**	**3,551**	**4,030**	
FMCG	GSKCHL*	Large Cap	HOLD	1818	2000	10.0%	7,646	2,130	2,372	267	319	28.6
	Sanwaria Agro Oils Ltd.	Mid Cap	BUY	47	55	17.8%	796	1,224	1,322	56	63	14.2
	Nestle*	Large Cap	HOLD	2927	3261	11.4%	28,217	5,808	6,700	760	925	37.1
	Hindustan Unilever	Large Cap	HOLD	269	285	5.9%	58,688	18,683	19,977	2,362	2,427	24.8
	Tata Tea	Large Cap	BUY	122	145	19.1%	7,526	6,890	7,884	523	656	14.4
	Colgate	Large Cap	HOLD	837	900	7.5%	11,387	2,226	2,584	481	513	23.7
	Riddhi Siddhi Gluco Biols Ltd.	Small Cap	BUY	269	323	20.1%	296	828	947	61	80	4.9
	ITC	Large Cap	BUY	304	350	15.3%	114,729	19,648	22,202	4,370	5,206	26.3
	FMCG						**229,286**	**57,437**	**63,988**	**8,879**	**10,189**	
Fertilizers	United Phosphorus	Large Cap	BUY	181	208	15.0%	7,947	5,933	6,109	621	882	12.8
	Tata Chemicals	Large Cap	BUY	331	382	15.5%	7,768	10,101	10,815	818	959	7.8
	Deepak Fertilizers	Mid Cap	HOLD	140	155	10.7%	1,235	1,844	2,108	248	277	5.0
	Sabero Organics	Small Cap	BUY	81	96	18.5%	275	587	692	49	62	5.6
	Fertilizers						**17225.4**	**18,464**	**19,724**	**1,909**	**2,286**	
Infrastructure	C&C Constructions	Mid Cap	REDUCE	248	232.0	-6.4%	531	1,107	1,306	66	77	8.0
	IVRCL Infra	Mid Cap	BUY	186	218	17.4%	4,957	6,578	7,986	269	370	18.4
	Patel Engineering	Mid Cap	BUY	415	511	23.3%	2,893	3,642	3,971	214	233	13.5
	JMC Projects	Small Cap	BUY	184	266.0	44.6%	401	1,403	1,502	52	58	7.8
	J Kumar Infraprojects Ltd	Mid Cap	BUY	200	251	25.8%	555	1,036	1,243	87	101	6.4
	JP Associates	Large Cap	BUY	127	146	15.3%	26,897	11,348	12,255	988	1,079	27.2

Sector	Company	Size	Reco	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs Cr)		PAT (Rs Cr)		P/E
								FY11E	FY12E	FY11E	FY12E	FY11E
	Punj Lloyd	Mid Cap	HOLD	132	143	8.0%	4,397	12,346	14,426	293	394	15.0
	Ahluwalia Contracts India Ltd	Mid Cap	BUY	208	258	24.1%	1,305	1,978	2,392	114	132	11.4
	Mundra Port	Large Cap	HOLD	725	790	8.9%	29,059	1,757	2,394	856	1,244	34.0
	Infrastructure						**70,995**	**41,194**	**47,476**	**2,938**	**3,688**	
Pharma	Glenmark Pharma	Large Cap	HOLD	270	307	13.7%	7,286	2,959	3,376	460	531	15.8
	Dr. Reddys	Large Cap	HOLD	1457	1600	9.8%	24,623	8,064	9,127	1,003	1,267	24.5
	Pharma						**31,909**	**11,023**	**12,503**	**1,463**	**1,798**	
Power & Cap. Goods	Sterlite Tech	Mid Cap	HOLD	116	125	7.4%	4,136	2,860	3,052	336	378	12.3
	L&T	Large Cap	HOLD	1790	1,860	3.9%	107,758	47,900	57,480	3,824	4,369	28.2
	NTPC	Large Cap	BUY	199	233	16.9%	164,374	51,300	58,410	9,587	10,981	15.0
	BHEL	Large Cap	BUY	2415	2914	20.7%	118,214	38,964	44,644	5,486	6,435	21.5
	Elecon Engineering	Mid Cap	BUY	85	101	19.1%	788	1,222	1,406	87	105	9.0
	Power & Cap. Goods						**395,270**	**142,246**	**164,991**	**19,320**	**22,268**	
Real Estate	DLF	Large Cap	BUY	283	385	36.2%	47,992	10,849	13,454	2,932	4,267	16.4
	Unitech	Large Cap	BUY	73	85	17.2%	17,332	5,157	5,424	1,392	1,573	12.4
	HDIL	Large Cap	BUY	244	369	51.2%	8,755	2,364	3,780	883	1,472	9.9
	Real Estate						**74,079**	**18,371**	**22,658**	**5,207**	**7,312**	
Media & Entertainment	Sun TV	Large Cap	HOLD	432	477	10.4%	17,029	1,772	2,056	730	855	23.3
	Jagran Prakashan Ltd.	Mid Cap	HOLD	126	128	1.9%	3,783	1,068	1,207	191	220	19.8

Sector	Company	Size	Reco	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs Cr)		PAT (Rs Cr)		P/E
								FY11E	FY12E	FY11E	FY12E	FY11E
	PVR Ltd.	Small Cap	BUY	156	192	23.1%	399	523	603	25	33	16.2
	Zee Entertainment	Large Cap	HOLD	302	308	2.1%	13,092	2,851	3,276	640	745	20.5
	HT Media	Mid Cap	BUY	153	180	17.6%	3,596	1,660	1,893	191	245	18.9
	DB Corp	Mid Cap	HOLD	240	270	12.5%	4,356	1,277	1,472	258	311	16.9
	Media & Entertainment						**42,256**	**9,151**	**10,506**	**2,034**	**2,409**	
Metals	Tata Steel	Large Cap	BUY	475	718	51.3%	42,101	26,615	29,930	5,151	5,831	8.2
	SAIL	Large Cap	BUY	190	227	19.8%	78,284	47,067	51,094	8,989	10,141	8.7
	Welspun Guj Stahl Rohren	Mid Cap	BUY	229	385	68.1%	4,672	7,854	8,801	790	991	5.9
	JSW Steel	Large Cap	BUY	1040	1251	20.3%	19,448	24,202	27,246	2,043	2,167	9.5
	Sterlite	Large Cap	BUY	165	239	45.2%	55,305	30,058	39,962	5,383	9,526	10.3
	Hindustan Zinc	Large Cap	BUY	957	1355	41.5%	40,398	10,446	13,867	4,582	6,766	8.8
	Sesa Goa	Large Cap	BUY	350	497	42.1%	30,044	9,691	12,038	4,436	5,673	7.1
	Ratnamani Metals	Mid Cap	BUY	125	148	18.4%	579	1,021	1,095	100	108	5.8
	Metals						**270,831**	**156,954**	**184,033**	**31,474**	**41,203**	
Diversified	Reliance Ind	Large Cap	HOLD	1071	1,189	11.0%	350,299	239,040	280,967	22,615	28,906	15.5
	Adani Enterprises	Large Cap	BUY	536	657	22.6%	26,410	35,302	4,348	1,883	2,627	14.0
	Praj Inds	Mid Cap	BUY	81	123	51.7%	2,993	688	705	119	153	25.1
	Diversified						**379,701**	**275,029**	**286,019**	**24,617**	**31,686**	

Source: KRC Research

** Dec ending*

Automobiles and Auto Ancillary Sector **Rs in crore**

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Ashok Leyland						**HOLD** CMP 64 TP 68 Upside Potential 6% P/E (FY11E) 18.7x
Sales	2,332	913	156%	2,939	-21%	Strong growth on Y-o-Y basis due to recovery in CV cycle and lower base; Fall on Q-o-Q basis due to pre-buying in last quarter
EBIDTA	277	12	2167%	378	-27%	Drop in Sales, EBIDTA & PAT due to general seasonality in CV segment, characterised by lower volumes.
Net Profit	142	8	1717%	223	-36%	
EPS	1	0	1717%	2	-36%	
OPM (%)	12%	1%	1052 bps	13%	-102 bps	Operating margin declining by 102 bps Q-o-Q due to rising commodity price esp. Steel & Rubber
NPM (%)	6%	1%	522 bps	8%	-150 bps	
Bajaj Auto						**HOLD** CMP 2,487 TP 2,637 Upside Potential 6% P/E (FY11E) 17.1x
Sales	3,521	2,259	56%	3,291	7%	Significant growth in Sales driven by volumes growth of about 15%
EBIDTA	785	455	72%	777	1%	Higher contribution from lower end products also likely to impact the margins negatively.
Net Profit	579	294	97%	532	9%	
EPS	40	20	97%	37	9%	
OPM (%)	22%	20%	213 bps	24%	-132 bps	Higher contribution from lower end products coupled with rising metal prices likely to impact the margins negatively.
NPM (%)	16%	13%	346 bps	16%	28 bps	
Hero Honda						**HOLD** CMP 2,045 TP 2,268 Upside Potential 11% P/E (FY11E) 16.2x
Sales	4,241	3,822	11%	4,122	3%	Growth in sales by 11% Y-o-Y driven by higher volumes
EBIDTA	742	650	14%	712	4%	Performance is expected to remain almost flat due to higher base effect Q-o-Q.
Net Profit	605	500	21%	599	1%	
EPS	30	25	21%	30	1%	
OPM (%)	17%	17%	49 bps	17%	22 bps	Margin imporovement due to better product mix.
NPM (%)	14%	13%	118 bps	15%	-27 bps	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Maruti Suzuki						**BUY** CMP 1,423 TP 1,640 Upside Potential 15% P/E (FY11E) 14.0x
Sales	8,315	6,493	28%	8,425	-1%	Volume run-rate maintained in the first two months of the quarter, a decline in the last month due to maintainance shut down led to a decline of 1% in Sales
EBIDTA	1,075	793	36%	1,111	-3%	
Net Profit	675	712	-5%	657	3%	
EPS	23	25	-5%	23	3%	
OPM (%)	13%	12%	72 bps	13%	-26 bps	Marginal impact on OPM Q-o-Q due to increase in RM prices and subsequent price hike by the company
NPM (%)	8%	11%	-285 bps	8%	32 bps	Drop in NPM Y-o-Y due to decline in Other Income
Tata Motors						**HOLD** CMP 779 TP 870 Upside Potential 12% P/E (FY11E) 20.4x
Sales	9,931	6,405	55%	12,230	-19%	Strong growth on Y-o-Y basis due to recovery in CV cycle
EBIDTA	794	717	11%	1,138	-30%	
Net Profit	563	514	10%	597	-6%	
EPS	10	9	10%	10	-6%	
OPM (%)	8%	11%	-320 bps	9%	-131 bps	Decline in margins by 131 bps Q-o-Q due to increasing raw material prices
NPM (%)	6%	8%	-235 bps	5%	79 bps	Marginal improvement in NPM due to lower provisioning for taxes compared to last quarter

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Preview on Auto

- On the back of strong volume numbers, Auto Sector across segments is likely to post yet another set of strong numbers.
- The margins have been impacted marginally on the back of rising commodity prices, which were however negated by subsequent prices hike by OEMs
- While Two wheeler and Passenger car segments are likely to be flattish on Q-o-Q basis, CV segment is likely to decline due to heavy pre buying in the last quarter

Factors to watch in the Q2FY11 result

- Commodity Prices: Metal prices have been a major concern for all OEMs during last two quarters; although we have seen a decline in prices since last month or so. Going forward the metals prices should stabilize and remains a factor to watch out for.
- Interest Rates: With the Economy growing strongly, Interest rate hike is just round the corner. The impact of the same shall be significant for auto sector.
- Rainfall: Rainfall is another major factor driving the Auto sales in the Rural as well as the Urban segment. A normal monsoon shall result in further volume growth in Auto sector.

Top Pick

Maruti, Bajaj Auto

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Banking and NBFCs

Rs in crore

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Axis Bank						**HOLD** CMP 1,218 TP 1,325 Upside Potential 9% P/E (FY11E) 14.2x
Interest Income	3,631	2,906	25%	2,988	21%	Robust loan growth and improving yields to boost Interest Income
Interest Expended	2,167	1,860	17%	1,528	42%	Higher interest outgo on savings accounts and higher CRR to mount pressure on margins
NII	1,464	1,046	40%	1,460	0%	
Other Income	962	959	0%	934	3%	MTM losses to be palliated by growth in core fee income
Total Income	2,426	2,004	21%	2,394	1%	
Net Profit	707	562	26%	765	-8%	Volume growth coupled with slowing down NPA accretion will boost profitability
EPS	17.5	13.9	26%	19	-8%	
Bank of Baroda						**BUY** CMP 703 TP 809 Upside Potential 15% P/E (FY11E) 7.7x
Interest Income	4,718	4,032	17%	4,354	8%	Broad based growth in credit demand particularly in coroprate segment to drive growth
Interest Expended	3,198	2,827	13%	2,609	23%	
NII	1,520	1,205	26%	1,745	-13%	Rising cost of term deposits may put pressure on margins both in domestic & international business
Other Income	755	703	7%	848	-11%	Steady growth in fee income and treasury gains to increase profitabilty
Total Income	2,275	1,908	19%	2,593	-12%	
Net Profit	825	685	20%	906	-9%	Improvement in productivity metrics and lower credit costs to improve profitability
EPS	23	25	20%	11	-9%	
Bank of India						**HOLD** CMP 358 TP 380 Upside Potential 6% P/E (FY11E) 7.9x
Interest Income	4,993	4,378	14%	4,525	10%	SMEs and corporate segments will be the key growth areas for the bank
Interest Expended	3,344	3,077	9%	2,973	12%	
NII	1,649	1,301	27%	1,552	6%	
Other Income	580	646	-10%	723	-20%	Lower realization from selling investments and MTM losses to impact other income
Total Income	2,229	1,947	15%	2,275	-2%	
Net Profit	456	584	-22%	428	7%	Deterioration of assets quality likely to stablize, lowering credit costs
EPS	9	11	-22%	8	7%	

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Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
HDFC						**HOLD** CMP 2,906 TP 3,132 Upside Potential 8% P/E (FY11E) 26.2x
Interest Income	2,898	2,844	2%	2,892	0%	
Interest Expended	1,812	1,963	-8%	1,560	16%	
NII	1,085	881	23%	1,333	-19%	Strong disbursements along with robust loan spread to bouy net interest income growth
Other Income	5	5	3%	7	-29%	
Total Income	1,090	886	23%	1,340	-19%	
Net Profit	688	565	22%	926	-26%	Will continue to grow at a steady & consistent rate
EPS	24	20	22%	32	-26%	
HDFC Bank						**HOLD** CMP 1,905 TP 2,184 Upside Potential 15% P/E (FY11E) 22.3x
Interest Income	4,189	4,251	-1%	4,035	4%	Strong loan growth in retail & corporate segments to off set the impact of falling loan yields
Interest Expended	1,960	2,399	-18%	1,811	8%	
NII	2,229	1,852	20%	2,224	0%	Margins to remain stable at ~4% despite increase in interest rates on savings accounts
Other Income	896	1,115	-20%	853	5%	Fee income will grow modestly while treasury income will be muted
Total Income	3,125	2,967	5%	3,077	2%	
Net Profit	950	631	51%	819	16%	Moderating retail loan losses to help the bank outperform the system
EPS	19	13	51%	18	16%	
ICICI Bank						**BUY** CMP 838 TP 1,196 Upside Potential 43% P/E (FY11E) 20.2x
Interest Income	5,856	7,134	-18%	5,828	0%	Contraction in balance sheet to halt, expect 8% q-o-q loan growth
Interest Expended	3,811	5,148	-26%	3,792	0%	Traction in CASA and shedding of high cost deposits will lower the interest outgo
NII	2,046	1,985	3%	2,036	0%	
Other Income	1,871	2,090	-10%	1,891	-1%	Core fee income will grow however treasury gains will be muted
Total Income	3,916	4,075	-4%	3,927	0%	
Net Profit	996	878	13%	1,006	-1%	Higher provisioning to comply with RBI's mandate of 70% may dent profitability
EPS	9	8	13%	9	-1%	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
IDFC						**HOLD** CMP 179 TP 184 Upside Potential 3% P/E (FY11E) 18.8x
Interest Income	1,046	876	19%	931	12%	Strong credit demand from telecom and energy space to boost interest income
Interest Expended	557	527	6%	434	28%	
NII	489	349	40%	497	-2%	Expect robust infra loan spread on the back of lower cost of funds
Other Income	4	2	63%	10	-63%	
Total Income	493	351	40%	508	-3%	
Net Profit	328	244	35%	279	18%	Superior asset quality and moderate credit cost to be maintained
EPS	3	2	35%	2	18%	
Kotak Mahindra Bank						**HOLD** CMP 769 TP 880 Upside Potential 14% P/E (FY11E) 36.0x
Interest Income	925	767	21%	881	5%	
Interest Expended	380	358	6%	355	7%	
NII	545	409	33%	526	4%	Strong credit demand, core fee income and stable margins will boost profitability
Other Income	204	127	61%	252	-19%	Improvement in capital markets and increased M&A activities should boost other income
Total Income	750	536	40%	778	-4%	
Net Profit	228	90	152%	203	12%	Deliquencies to decline further
EPS	7	3	152%	6	12%	
PNB						**BUY** CMP 1,028 TP 1,200 Upside Potential 17% P/E (FY11E) 7.4x
Interest Income	5,721	5,207	10%	5,608	2%	Uptick in credit demand will increase interest income
Interest Expended	3,139	3,346	-6%	3,110	1%	
NII	2,582	1,861	39%	2,498	3%	Magins should improve q-o-q
Other Income	793	970	-18%	935	-15%	Fee income will be strong on the back of bancassurance
Total Income	3,375	2,831	19%	3,433	-2%	
Net Profit	1,072	832	29%	1,136	-6%	NPL accretion will moderate requiring lower provisioning
EPS	34	26.4		36		

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks										
SBI						**HOLD**	CMP	2,259		TP	2,560		Upside Potential	13%	P/E (FY11E)	14.3x
Interest Income	17,553	17,342	1%	17,780	-1%	Expect strong loan growth primarily due spectrum auctioning										
Interest Expended	10,989	12,500	-12%	11,463	-4%	Lower Interest outgo on account of improvement in the CASA deposits										
NII	6,564	4,842	36%	6,316	4%											
Other Income	3,569	4,718	-24%	3,366	6%	Strong growth in fee income will be neutralised by lower treasury gains										
Total Income	10,133	9,560	6%	9,682	5%											
Net Profit	2,862	2,742	4%	2,479	15%	Extension to meet 70% PCR by September 2011 will ease the immidiate pressure on bottomline										
EPS	30	37	4%	29	15%											
Union Bank of India						**HOLD**	CMP	314		TP	341		Upside Potential	9%	P/E (FY11E)	6.8x
Interest Income	3,613	3,175	14%	3,561	1%	A robust loan growth to shore up interest income										
Interest Expended	2,387	2,374	1%	2,165	10%											
NII	1,225	801	53%	1,396	-12%	Traction in CASA, better margins to see robust growth in NII										
Other Income	439	529	-17%	426	3%	Core fee income and treasury gains will be subdued										
Total Income	1,665	1,330	25%	1,822	-9%											
Net Profit	528	442	19%	527	0%	NPL accretion to moderate resulting lower credit cost & higher profitability										
EPS	10	9	19%	10	0%											

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Preview on Banking

- The Net Interest Income (NII) of the banks under our coverage is expected to grow by 32% y-o-y against 28% in Q4FY10
- Axis Bank, Union Bank, HDFC Bank, SBI and PNB are likely to report over 30% NII growth
- Other Income is likely to remain subdued in the absence of treasury gains
- Private banks viz. HDFC Bank and Axis bank are likely to report robust PAT growth, stiff margins, strong core fee income on the back of continued thrust on the CASA mobilization and meliorated assets quality
- Higher employees cost to dent profitability of PSBs as they make provisions towards pension liabilities
- Limited MTM impact on the profits
- Banks with lower PCR will post lower profits except those who have got extension viz. SBI, ICICI Bank

Factors to watch in the Q1FY11 result

- Impact of higher interest on savings accounts on their margins
- NPA accretion & fresh slippage for each bank especially PSBs with higher restructured accounts like BoI, SBI, PNB and BOB
- Absolute increase in the CASA deposits for each bank
- Positioning of the banks investment portfolio in view of the imminent rising interest rate cycle

TOP Picks

ICICI, SBI, PNB

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Cement

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
ACC*						**REDUCE** CMP 866 TP 820 Upside Potential -5% P/E (CY10E) 12.3x
Sales	2,021	2,407	-16%	2,499	-19%	Decline in sales expected on back of lower realization as competition increases
EBIDTA	527	821	-36%	669	-21%	Operating margins to decline on account of higher raw material cost
Net Profit	309	471	-34%	393	-21%	PAT expected to decline due to inability of players to pass on the escalated cost
EPS	16	25	-34%	21	-21%	
OPM (%)	26%	34%	-803 bps	27%	-67 bps	
NPM (%)	15%	20%	-429 bps	16%	-44 bps	
Ambuja Cements Ltd*						**REDUCE** CMP 114 TP 107 Upside Potential -6% P/E (CY10E) 13.3x
Sales	1,695	1,888	-10%	1,990	-15%	New capacity coming to stream helps in offsetting the lower realization
EBIDTA	458	450	2%	575	-20%	Operating margins are expected to improve y-o-y as the company is not exposed to the southern region
Net Profit	322	325	-1%	442	-27%	
EPS	2	2	-1%	3	-27%	
OPM (%)	27%	24%	320 bps	29%	-182 bps	
NPM (%)	19%	17%	179 bps	22%	-323 bps	
Ultratech Cement						**REDUCE** CMP 865 TP 822 Upside Potential -5% P/E (FY11E) 11.8x
Sales	1,796	1,953	-8%	1,909	-6%	New capacity coming to stream helps in offsetting the lower realization
EBIDTA	341	639	-47%	316	8%	Margins are expected to be the lowest as the company is exposed to areas wherein the pricing pressure is the most
Net Profit	220	418	-47%	229	-4%	
EPS	18	34	-47%	18	-4%	
OPM (%)	19%	33%	-1373 bps	17%	243 bps	Company has 75% presence in overcapacity region, 25% in southern India and 50% in the western markets
NPM (%)	12%	21%	-913 bps	12%	29 bps	

Preview on Cement

- Overcapacity in the cement industry is creating pricing pressure, 45 MTPA of capacity was added in FY10 and another 20 MTPA of capacity was commissioned in April - May 2010
- Margins are expected to be under pressure mainly because of declining realization and higher input costs.
- Cement growth despatches remain subdued to 8% levels in April-June quarter compared to 10%+ despatch growth in FY10

Factors to watch in the Q1FY11 result

- Stabalisation of the expanded capacity that happened in the FY 10 and April -May 2010
- Pick up in infrastruture spending by the Government

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Diversified

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Adani Enterprises						**BUY** CMP 474 TP 567 Upside Potential 19.6% P/E (FY11E) 12.1x
Sales	8,297	6,386	30%	7,826	6%	Revenue to be driven by higher contribution from Adani Power
EBIDTA	649	287	126%	515	26%	Profitability to improve on account of higher contribution from power business
Net Profit	437	128	242%	340	29%	Higher coal volumes to further improve margins
EPS	9	3	242%	7	29%	Interest cost to increase on account of Adani Power
OPM (%)	8%	4%	334 bps	7%	124 bps	
NPM (%)	5%	2%	327 bps	4%	92 bps	
Praj Inds						**BUY** CMP 474 TP 567 Upside Potential 19.6% P/E (FY11E) 12.1x
Sales	117	126	-8%	128	-9%	Net sales to be impacted on the back of decline in order book
EBIDTA	20	24	-15%	12	69%	
Net Profit	23	25	-10%	20	15%	Net profit impacted by operating leverage
EPS	1	1	-10%	1	15%	
OPM (%)	17%	19%	-154 bps	9%	798 bps	OPM to decline on the account of increase in Raw material consumption as a % to sales
NPM (%)	20%	20%	-51 bps	15%	401 bps	
Reliance Ind						**HOLD** CMP 1,071 TP 1189 Upside Potential 11% P/E (FY11E) 15.5
Sales	60,448	31,187	94%	57,570	5%	We estimate Gas production from KG D6 basin at 66 mmscmd
EBIDTA	9,618	6,384	51%	9,136	5%	Singapore refining margins average at $3.9 per barrel and RIL GRM at $ 7.9 per barrel
Net Profit	4,812	3,666	31%	4,710	2%	Petchem margin to improve after increase in polymer and polyester prices
EPS	15	11	31%	14	2%	Expect higher other income due to increased cash levels following the sale of treasury stocks
OPM (%)	16%	20%	-456 bps	16%	4 bps	
NPM (%)	8%	12%	-379 bps	8%	-22 bps	

Fertilizers

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Tata Chemicals						**BUY** CMP 325 TP 377 Upside Potential 16% P/E (FY11E) 13.9x
Sales	2,473	2,285	8%	2,349	5%	Net Sales to improve on the back of growth in Fertilser & chemical segment
EBIDTA	519	469	11%	390	33%	
Net Profit	250	201	25%	190	32%	
EPS	11	9	25%	8	32%	
OPM (%)	21%	21%	48 bps	17%	438 bps	Net Profit improved on the back of operating leverage
NPM (%)	10%	9%	133 bps	8%	204 bps	OPM to improve on the back of decline in raw material consumption as % to sales
United Phosphorus						**BUY** CMP 181 TP 208 Upside Potential 15% P/E (FY11E) 12.8x
Sales	1,790	1,638	9%	1,516	18%	Net sales to improve on the back of improved demand in domestic market
EBIDTA	278	307	-10%	300	-8%	
Net Profit	147	179	-18%	211	-30%	
EPS	3	4	-18%	5	-30%	
OPM (%)	16%	19%	-324 bps	20%	-431 bps	OPM to decrease on the back of decline in agrochemical prices
NPM (%)	8%	11%	-270 bps	14%	-567 bps	NPM to be impacted by higher depreciation & marginal increase in interest expense
Deepak Fertilizers						**HOLD** CMP 140 TP 155 Upside Potential 11% P/E (FY11E) 5.0x
Sales	268	238	12%	319	-16%	Net sales to improve on the back of increased fertiliser demand & robust growth in traded goods
EBIDTA	67	58	16%	80	-17%	
Net Profit	38	39	-2%	44	-14%	
EPS	4	4	-2%	5	-14%	
OPM (%)	25%	24%	77 bps	25%	-13 bps	OPM to improve on the back of decline in purchase of traded goods & other expenditure as a % to sales
NPM (%)	14%	16%	-209 bps	14%	39 bps	NPM to impacted by higher tax provisioning

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Sabero Organics						**BUY** CMP 81 TP 96 Upside Potential 19% P/E (FY11E) 5.6x
Sales	131	121	8%	97	35%	Sales to improve on the back of improved demand from domestic & international markets
EBIDTA	24	22	11%	15	65%	
Net Profit	12	11	11%	7	70%	
EPS	4	3	11%	2	70%	
OPM (%)	19%	18%	54 bps	15%	330 bps	OPM to improve marginally on the back of decline in raw material consumed as a % to sales partially offset by increase in other expenses
NPM (%)	9%	9%	25 bps	8%	193 bps	NPM to improve marginally on the back of higher tax provisioning

Preview on Fertilizers

- With growth in industrial activity ,chemical demand to improve
- Demand for agrochemicals expected to improve on back of good monsoon

Factors to watch in the Q1FY11 result

- Monsoons
- Volatility in input cost

TOP Picks

Sabero, Tata Chemicals

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FMCG

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
GSKCHL*						**HOLD** CMP 1,483 TP 1,631 Upside Potential 10% P/E (CY10E) 22.0x
Sales	558	486	15%	664	-16%	Net sales to grow on the back of strong volume growth in key brands boost,horlicks & new product launches
EBIDTA	106	91	16%	149	-29%	EBITDA to improve on the back of robust topline, partially offset by higher Adspend
Net Profit	70	55	26%	96	-28%	Net Profit to improve on the back of better operating leverage
EPS	17	13	26%	23	-28%	
OPM (%)	19%	19%	18 bps	22%	-339 bps	OPM to be impacted by increase in RM prices y-o-y - wheat, milk powder
NPM (%)	12%	11%	110 bps	14%	-202 bps	
Hindustan Unilever						**HOLD** CMP 232 TP 250 Upside Potential 8% P/E (FY11E) 24.3x
Sales	4,671	4,476	4%	4,316	8%	Net sales to grow marginally by 4% y-o-y on the back of revival in shampoos, though pressure on soaps, laundry, skincare continues
EBIDTA	603	688	-12%	531	13%	
Net Profit	491	543	-10%	581	-16%	
EPS	2	2	-10%	3	-16%	
OPM (%)	13%	15%	-247 bps	12%	60 bps	OPM likely to decline as LAB prices have increased 17% y-o-y, higher ASP expenses
NPM (%)	11%	12%	-163 bps	13%	-296 bps	NPM to be impacted by operating leverage
ITC						**BUY** CMP 304 TP 350 Upside Potential 15% P/E (FY11E) 26.3x
Sales	5,311	4,083	30%	5,054	5%	Net sales to grow 30% y-o-y on the back of 25% growth in FMCG - others business, 20% in hotels 45% in agri business
EBIDTA	1,939	1,387	40%	1,618	20%	EBITDA to improve on the back of improvement in occupancy rates in hotels and agri business
Net Profit	1,214	879	38%	1,028	18%	Net Profit to improve on the back of better operating leverage
EPS	3	2	38%	3	18%	
OPM (%)	37%	34%	252 bps	32%	449 bps	
NPM (%)	23%	22%	134 bps	20%	252 bps	

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Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Nestle*						**HOLD** CMP 2,674 TP 2,995 Upside Potential 12% P/E (CY10E) 34.1x
Sales	1,453	1,210	20%	1,480	-2%	Net sales to grow on the back of strong domestic (likely to grow by 20% y-o-y) demand and revival in exports
EBIDTA	305	267	14%	310	-1%	
Net Profit	199	162	23%	202	-1%	
EPS	21	17	23%	21	-1%	
OPM (%)	21%	22%	-109 bps	21%	7 bps	OPM to be impacted by increase in RM prices y-o-y - wheat, sugar, milk powder
NPM (%)	14%	13%	31 bps	14%	6 bps	Net profit impacted by operating leverage, partially offset by lower provisioning for contingencies
Riddhi Siddhi Gluco Biols Ltd.						**BUY** CMP 220 TP 255 Upside Potential 16% P/E (FY11E) 5.1x
Sales	211	152	39%	231	-9%	Net sales to improve on the back of volume growth
EBIDTA	35	18	94%	49	-30%	EBITDA to improve on the back of decrease in key raw material price & better plant untilization
Net Profit	16	4	288%	12	35%	
EPS	15	4	288%	11	35%	
OPM (%)	16%	12%	470 bps	21%	-483 bps	OPM to improve on the back of decline in Raw material prices
NPM (%)	8%	3%	496 bps	5%	249 bps	
Sanwaria Agro Oils Ltd.						**BUY** CMP 47 TP 55 Upside Potential 18% P/E (FY11E) 14.2x
Sales	255	143	78%	338	-24%	Net sales to improfve on the back of strong volume growth in refined soyabean oil
EBIDTA	18	14	27%	22	-16%	
Net Profit	11	10	12%	15	-23%	Net Profit to improve on the back of better operating leverage
EPS	1	1	12%	1	-23%	
OPM (%)	7%	10%	-283 bps	6%	70 bps	
NPM (%)	4%	7%	-263 bps	4%	11 bps	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Tata Tea						**BUY** CMP 122 TP 145 Upside Potential 19% P/E (FY11E) 14.4x
Sales	1,516	1,275	19%	1,570	-3%	Net sales to improve on the back of growth in branded sales & improved performance in key markets
EBIDTA	193	175	10%	176	9%	
Net Profit	116	153	-24%	55	111%	
EPS	2	2	-24%	1	111%	
OPM (%)	13%	14%	-106 bps	11%	146 bps	OPM to remain under pressure on the back of higher raw material consumption
NPM (%)	8%	12%	-433 bps	4%	417 bps	OPM to remain under pressure on the back of higher raw material consumption
Colgate						**HOLD** CMP 837 TP 900 Upside Potential 7% P/E (FY11E) 23.7x
Sales	503	456	10%	491	3%	Net sales to grow on the back of strong volume growth in toothpaste segment
EBIDTA	118	93	27%	121	-3%	EBITDA to improve on the back of decline in purchase of traded goods, partially offset by increase in ASP expenses and other exp. y-o-y
Net Profit	96	77	25%	117	-18%	Net Profit improved on the back of operating leverage
EPS	7	6	25%	9	-18%	
OPM (%)	23%	20%	307 bps	25%	-128 bps	
NPM (%)	19%	17%	216 bps	24%	-466 bps	

*** December year end companies.**

Preview on FMCG

- We expect the sector to grow at healthy 16-18% in FY11
- Companies likely to be cautious for price hike,will take margin hit to ensure volume growth
- Rural growth will continue to outpace the urban growth this year also
- ASP expenses to remain high as competitive scenario intensifies
- If monsoon are normal, then we may see pressure on margins easing from H2FY11E
- This could force FMCG co.s to go for price cuts to pass on the correction in RM

Factors to watch in the Q1FY11 result

- Monsoon Distribution
- ASP Expenses
- Agri Input prices
- Volume growth by individual companies
- Raw material consumed as % to sales

TOP Picks

ITC, Riddhi Siddhi Gluco Biols

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Infrastructure

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
C&C Constructions						**BUY** CMP 248 TP 287 Upside Potential 16% P/E (FY11E) 7.8x
Sales	376	283	33%	281	34%	Quartely contibution anticipated at ~30%
EBIDTA	68	49	40%	71	-3%	Operating margin to decline due to change in order book mix and higher raw material costs
Net Profit	18	8	121%	20	-8%	Proft margin to take a hit on account of lower operating margin and higher interest costs
EPS	10	4	121%	11	-8%	
OPM (%)	18%	17%	88 bps	25%	-702 bps	
NPM (%)	5%	3%	192 bps	7%	-220 bps	
J Kumar Infraprojects Ltd						**BUY** CMP 200 TP 251 Upside Potential 26% P/E (FY11E) 6.4x
Sales	263	144	82%	263	0%	Robust topline growth on account of lower base effect
EBIDTA	40	25	61%	41	-3%	Operating margin to shrink due to higher raw material and other expenses
Net Profit	21	12	70%	21	1%	Profit margin to decline marginally on account of decline in operating margin; offset by decline in interest costs
EPS	8	4	70%	7	1%	
OPM (%)	15%	17%	-201 bps	16%	-51 bps	
NPM (%)	8%	9%	-58 bps	8%	10 bps	
IVRCL Infra						**BUY** CMP 186 TP 218 Upside Potential 17% P/E (FY11E) 18.4x
Sales	1,290	1,086	19%	1,890	-32%	Sales to be driven on account of irrigation and road projects
EBIDTA	127	100	28%	198	-36%	Operating margin to improve on the back of higher contribution from road projects
Net Profit	54	35	53%	85	-37%	
EPS	2	1	53%	3	-37%	PAT margin to improve on the back of decline in cost of debt
OPM (%)	10%	9%	68 bps	10%	-65 bps	
NPM (%)	4%	3%	94 bps	5%	-34 bps	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
JMC Projects						**BUY** CMP 184 TP 266 Upside Potential 45% P/E (FY11E) 7.8x
Sales	341	292	17%	376	-9%	Quartely contibution expected at ~24% of full year revenues
EBIDTA	30	24	30%	37	-17%	Operating margin to improve on the back of decline in other expenses
Net Profit	9	6	36%	19	-54%	PAT margin to improve due to lower interest outflow
EPS	4	3	36%	9	-54%	
OPM (%)	9%	8%	88 bps	10%	-84 bps	
NPM (%)	3%	2%	37 bps	5%	-254 bps	
JP Associates						**BUY** CMP 127 TP 146 Upside Potential 15% P/E (FY11E) 27.2x
Sales	2,497	2,068	21%	3,396	-26%	Top-line gorwth to be driven mainly by construction and real estate business
EBIDTA	662	542	22%	903	-27%	Operating profits to jump on the back of real estate business
Net Profit	215	491	-56%	244	-12%	Profitabilty to take a hit on account of higher interest and depreciation costs
EPS	1	2	-56%	1	-12%	
OPM (%)	27%	26%	30 bps	27%	-9 bps	
NPM (%)	9%	24%	-1516 bps	7%	141 bps	
Patel Engineering						**BUY** CMP 415 TP 511 Upside Potential 23% P/E (FY11E) 13.5x
Sales	804	643	25%	1,197	-33%	Quartely contibution expected at 22% of full year revenues
EBIDTA	133	113	17%	178	-25%	Operating margin to decline on the back of increase in raw material prices and decline in hydro power share
Net Profit	48	36	31%	73	-34%	PAT margin to improve marginally on account of decline in interest cost
EPS	7	5	31%	10	-34%	
OPM (%)	16%	18%	-116 bps	15%	162 bps	
NPM (%)	6%	6%	28 bps	6%	-15 bps	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Punj Lloyd						**HOLD** CMP 132 TP 143 Upside Potential 8% P/E (FY11E) 15.0x
Sales	2,985	2,973	0%	1,777	68%	Muted growth in top-line anticipated on account of slower execution of projects
EBIDTA	239	309	-23%	(515)	-146%	Operating margin to take a hit on account of higher raw material costs
Net Profit	62	127	-51%	(301)	-121%	Profits to decline on account of lower operating profits and higher interest charges
EPS	2	4	-51%	(9)	-121%	
OPM (%)	8%	10%	-241 bps	-29%	3696 bps	
NPM (%)	2%	4%	-219 bps	-17%	1903 bps	
Ahluwalia Contracts India Ltd						**BUY** CMP 208 TP 258 Upside Potential 24% P/E (FY11E) 11.4x
Sales	415	305	36%	489	-15%	Strong top-line growth on the back of completion of common wealth game projects
EBIDTA	49	41	20%	33	47%	Operating margin to decline on account of higher sub-contractor charges
Net Profit	22	18	20%	15	50%	PAT margin to decline marginally on account of higher interest costs
EPS	4	3	20%	2	50%	
OPM (%)	12%	13%	-163 bps	7%	494 bps	
NPM (%)	5%	6%	-72 bps	3%	232 bps	
Mundra Port						**BUY** CMP 207.9 TP 258 Upside Potential 0.241 P/E (FY11E) 11.4259
Sales	446	307	45%	421	6%	Cargo expected to grow 16% y-o-y to 11.5 MT
EBIDTA	267	220	21%	252	6%	Realization to remain steady at Rs. 370/tonne
Net Profit	197	171	15%	192	2%	SEZ income of ~Rs 20 crore expected in this quarter
EPS	5	4	15%	5	2%	
OPM (%)	60%	72%	-1174 bps	60%	5 bps	
NPM (%)	44%	56%	-1145 bps	46%	-149 bps	Lower interest outlay on account of restructuring of debt in Q3FY10

Preview on Infrastructure

- Quartely sales anticiapted at 20-22% of full year sales
- Operating margin are expected to be under pressure on account of higher raw material and sub-contractor charges;
- Interest costs to take a toll on the profitability

Factors to watch in the Q1FY11 result

- Working capital cycle of the companies
- Debt to Equity ratios of the companies
- Capex plans

Top Picks

Jkumar Infraprjects Limited, Patel Engineering Limited, JMC Projects Limited

KRChoksey
wealth enhancement solutions

Media & Entertainment

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Jagran Prakashan Ltd.						**HOLD** CMP 126 TP 128 Upside Potential 2% P/E (FY11E) 19.8x
Sales	244	229	7%	232	5%	Topline growth mainly driven from advertising segment growth of ~5%. We would see dip in circulation segment because of price war in Bihar & Jharkhand where they have to drop prices to Rs 2. Jagran has 1.5 lakh copies daily sales.
EBIDTA	80	71	14%	63	27%	
Net Profit	48	50	-3%	36	31%	
EPS	2	2	-3%	1	31%	Effective tax rate at ~33%
OPM (%)	33%	31%	212 bps	27%	565 bps	Margins to improve sigificantly beacus eof lower newsprint cost and yield imprvement in advertising space.
NPM (%)	20%	22%	-203 bps	16%	392 bps	
PVR Ltd.						**BUY** CMP 156 TP 192 Upside Potential 23% P/E (FY11E) 16.2x
Sales	91	35	164%	72	27%	Results not comparable Y-o-Y because there was a 45 days strike between Producers and Exhibitors on revenue sharing agreement
EBIDTA	17	(9)	-294%	7	156%	EBITDA increase significantly q-o-q on account of improved occupancy by ~200 bps.
Net Profit	6	(11)	-153%	0	1468%	Effective tax rate at ~34%
EPS	2	(4)	-153%	0	1468%	
OPM (%)	19%	-26%	4480 bps	9%	960 bps	Margins improve on account of better occupancy and higher ATP
NPM (%)	6%	-32%	3797 bps	1%	586 bps	
Sun TV						**HOLD** CMP 432 TP 477 Upside Potential 10% P/E (FY11E) 23.3x
Sales	361	288	25%	392	-8%	Topline to grow on account of ad rate hike absorption, better inventory utilization, higher advertisers volume channels and gains from niche channels. DTH which contributes ~22% to top line will see a suignificant jump on account of ARPU increase.
EBIDTA	296	224	32%	331	-11%	
Net Profit	151	120	25%	165	-8%	Effective tax rate at 34.0%
EPS	4	3	25%	4	-8%	
OPM (%)	82%	78%	428 bps	84%	-244 bps	Y-o-Y increase in margins due to anticipated increase in advertisement yeilds and increase in DTH ARPU from Rs 26 to 52 on account of addition of new channels
NPM (%)	42%	42%	3 bps	42%	-21 bps	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Zee Entertainment						**HOLD** CMP 302 TP 308 Upside Potential 2% P/E (FY11E) 20.5x
Sales	711	476	49%	649	10%	Company to post robust growth in this quarter on account of lower advertising base in Q1FY10 an account of three reasons a) economy slow down, b) IPL2 was held and c) Marger of 6 regional channels in Q4FY10
EBIDTA	210	117	79%	184	14%	
Net Profit	148	81	83%	126	17%	Effective tax rate of ~34%
EPS	3	2	83%	3	17%	
OPM (%)	30%	25%	492 bps	28%	122 bps	Margins to improve on account of advertising revenue and DTH segment
NPM (%)	21%	17%	379 bps	19%	130 bps	
HT Media						**BUY** CMP 153 TP 180 Upside Potential 18% P/E (FY11E) 18.9x
Sales	446	335	33%	385	16%	Double digit growth over Y-o-Y on account improved english advertising market volumes seen in Q4FY10 from national advertisers
EBIDTA	126	69	82%	93	35%	We have factored in drop in circulation revenue on account of price war in Bihar & Jharkhand where Hindustan has daily sales of ~2 lakh copies
Net Profit	65	32	101%	48	36%	
EPS	3	1	101%	2	36%	Averge Newsprint cost to be same as Q4FY10
OPM (%)	28%	21%	755 bps	24%	405 bps	Effective tax rate lower because of net losses in radio business
NPM (%)	15%	10%	493 bps	12%	214 bps	Margins improvement beacause of english advertisement market , which contributes 2/3 to top line of Company
DB Corp						**HOLD** CMP 240 TP 270 Upside Potential 13% P/E (FY11E) 16.9x
Sales	280	NA	NA	257	9%	Q1FY10 data not available because of IPO came in Decmeber 2009.
EBIDTA	86	NA	NA	70	23%	Increase in sales mainly reflect the advertisement rate hike taken with effective April 01, 2010 and volume improvement
Net Profit	46	NA	NA	37	25%	Average newsprint cost to reamin at same level as in previous quarter
EPS	3	NA	NA	2	25%	
OPM (%)	31%	NA	NA	27%	350 bps	Margins to improvement on back of rate hike and volume improvement.
NPM (%)	16%	NA	NA	14%	210 bps	Effective tax rate lower on back of tax credit for the losses in radio business.

Preview on Media

- Advertising is closely linked to GDP growth and bounces back faster during revival. We expect strong revival in FY11 ad growth to 14%. Indian Premier League 3 (IPL) spend was significantly more than last year's, reinforcing view.
- Regional advertising markets, especially in Bengal, Maharashtra and Punjab, have much scope for growth, led by both volumes and yields. Advertising plans can now be bottom-up and more cost effective, while Hindi GECs can be used to top-up.
- Broadcasting will grow at robust ~20% as the industry is aggressively hiking rates. Fragmentation in viewership has led to rise in the amount of spend to create the same impact. FMCG is the key contributor to growth in broadcasting advertising.
- In Print, English print continues to be abnormally expensive, whereas Hindi Print is cost effective. Local advertising is a key growth trigger for Print, with consumption wave stronger in smaller towns. Print is likely to see huge variation in growth with some players growing in double digits and others witnessing a decline. Economic strength in regional markets will help Hindi Print players.
- DTH subscribers will likely grow from the current 25mn to 48mn by '15E. Rise in DTH subscribers will be led by low cost of shifting subscribers, with hardware costs going down. Churn in the industry is largely owing to subscribers shifting to cable. Churn to other DTH players is minimal. Industry requires regulation on content cost, which continues to be a key deterrent to profitability.

Broadcasting

Hindi General Entertainment Segment is dominated by three players, translates total market share of 65.9%: Colors (Market share: 19.1%), Star Plus (30.8%) and Zee TV (16.0%). Throughout the Q1FY11, Star Plus maintained its lead over Colors and Zee TV. In this quarter, Hindi GECs market was less impacted by IPL3 as compared to Q1FY10 on account of strong strategy to counter and maintain viewership.

Print and Media

According to FICCI frames 2010, print industry to register 5 year CAGR of 9.0% to Rs 26,900 crore by 2014. The key growth driver for the industry would be regional newspaper space because of higher consumption and population growth in Tier 2 and Tier 3 cities. Increasing focus of corporates in Tier 2 and Tier 3 cities would lead vernacular newspapers to register higher growth than industry for next couple of years. In terms of average realization, price war in region likes Bihar & Jharkhand has started where realization was Rs 4 Vs industry average of Rs 2.

Factors to watch Q1FY11 results

- Average occupancy of multiplex
- Improving Quality of content

Top Picks

Sun TV, DBCORP and PVR

Analysts: Rohit Maheshwari (rohit.maheshwari@krchoksey.com), **Abhay Amlekar** (abhay.amlekar@krchoksey.com)

KRChoksey
wealth enhancement solutions

Metals & Mining

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks								
Hindustan Zinc						**BUY**	CMP	957	TP	1,355	Upside Potential	42%	P/E (FY11E)	8.8x
Sales	2,731	1,512	81%	2,498	9%	Increase in sales volume and better realizations on LME lead to improvement in the sales								
EBIDTA	1,573	782	101%	1,548	2%	Improved realizations lead to improvement in the EBITDA								
Net Profit	1,204	719	67%	1,193	1%									
EPS	29	17	67%	28	1%									
OPM (%)	58%	52%	588 bps	62%	-437 bps									
NPM (%)	44%	48%	-347 bps	48%	-367 bps	Decline in NPM due to increase in the interest cost								
JSW Steel						**BUY**	CMP	1,040	TP	1,251	Upside Potential	20%	P/E (FY11E)	9.5x
Sales	5,395	3,893	39%	5,167	4%	Growth in sales due to improved volumes & better realizations								
EBIDTA	1,308	747	75%	1,331	-2%	EBITDA declined q-o-q due to increase in the input cost								
Net Profit	555	340	63%	717	-23%									
EPS	30	18	NA	38	-23%									
OPM (%)	24%	19%	506 bps	26%	-151 bps	operating margins declined q-o-q due to increase in the key input prices of iron ore & coking coal								
NPM (%)	10%	9%	155 bps	14%	-359 bps									
SAIL						**BUY**	CMP	190	TP	227	Upside Potential	20%	P/E (FY11E)	8.7x
Sales	12,944	9,153	41%	12,230	6%	Increase in sales volume and higher realizations lead to improvement in the sales								
EBIDTA	3,930	1,876	109%	3,097	27%									
Net Profit	2,540	1,326	92%	2,085	22%									
EPS	6	3	92%	5	22%									
OPM (%)	30%	20%	987 bps	25%	504 bps	Better realizations to boost margins								
NPM (%)	20%	14%	514 bps	17%	257 bps									

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Sesa Goa						**BUY** CMP 350 TP 497 Upside Potential 42% P/E (FY11E) 7.1x
Sales	2,419	999	142%	2,404	1%	Flattish growth in sales qoq due to lower demand from china
EBIDTA	1,451	453	220%	1,503	-3%	
Net Profit	1,199	424	183%	1,215	-1%	Decline in PAT due to increase in the interest expense
EPS	14	5	183%	14	-1%	
OPM (%)	60%	45%	1464 bps	63%	-254 bps	Margins to remain flattish on back of low volumes
NPM (%)	50%	42%	712 bps	51%	-97 bps	
Sterlite						**BUY** CMP 165 TP 239 Upside Potential 45% P/E (FY11E) 10.3x
Sales	7,463	4,579	63%	7,111	5%	High sales volume & better realizations
EBIDTA	2,612	1,021	156%	2,185	20%	Cost impovement & higher realizations to boost EBITDA
Net Profit	2,121	924	130%	1,380	54%	
EPS	6	3	130%	4	54%	
OPM (%)	35%	22%	1270 bps	31%	427 bps	Margins improved due to better realizations
NPM (%)	28%	20%	824 bps	19%	901 bps	
Tata Steel						**BUY** CMP 475 TP 718 Upside Potential 51% P/E (FY11E) 8.2x
Sales	6,688	5,554	20%	7,225	-7%	Higher volumes and better realizations lead to 20% sales growth yoy
EBIDTA	2,542	1,742	46%	3,131	-19%	Improvement in EBITDA due to cost efficiency
Net Profit	1,245	790	58%	2,162	-42%	
EPS	14	9	58%	24	-42%	
OPM (%)	38%	31%	664 bps	43%	-533 bps	Margins improved due to increased volumes & cost efficiency
NPM (%)	19%	14%	439 bps	30%	-1131 bps	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks									
Welspun Guj Stahl Rohren						**BUY**	CMP	229	TP	385	Upside Potential	68%	P/E (FY11E)	5.9x	
Sales	1,449	1,880	-23%	1,401	3%	Sales improve q-o-q due to higher execution of orders									
EBIDTA	287	303	-5%	268	7%	Improvement in EBITDA due to improved realizations									
Net Profit	141	138	2%	135	4%										
EPS	7	7	2%	7	4%										
OPM (%)	20%	16%	369 bps	19%	68 bps	Margins remain flattish									
NPM (%)	10%	7%	239 bps	10%	9 bps										
Ratnamani Metals						**BUY**	CMP	125	TP	148	Upside Potential	18%	P/E (FY11E)	5.8x	
Sales	253	191	32%	322	-21%	Sales improve due to higher execution of orders									
EBIDTA	53	37	43%	54	-2%	Improvement in the operating profit is due to higher realization									
Net Profit	28	18	58%	25	14%	Improvement in the net profit is due to decline in interest cost									
EPS	6	4	58%	5	14%										
OPM (%)	21%	19%	156 bps	17%	416 bps										
NPM (%)	11%	9%	180 bps	8%	346 bps										

Preview on Metals & Mining

- Over all commodity prices witness sharp volatility in the last quarter, mainly on account of global tremors like the Euro debt concerns & Greece problems.
- Due to weakening of Euro and strengthening of dollar, most of the investments have moved in dollar denominated securities leading to money moving out of risky assets like commodities.
- However, fundamentals of metal sector remain strong, we expect good performance by the companies in Q1FY11

Factors to watch in the Q1FY11 result

- Raw material prices
- Movement in steel prices

Top Picks

Sterlite, Hindustan Zinc

Analyst: Shraddha Shroff (shraddha.shroff@krchoksey.com)

Pharma

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Dr. Reddys						**HOLD** CMP 1,457 TP 1,600 Upside Potential 10% P/E (FY11E) 24.5x
Sales	1,913	1,819	5%	1,642	16%	Key product launches in US and aggressive sales in domestic markets will drive the growth
EBIDTA	417	377	11%	215	94%	
Net Profit	288	245	18%	167	73%	No more impairment of goodwill of Betapharm will improve magins
EPS	17	14	18%	10	73%	
OPM (%)	22%	21%	109 bps	13%	874 bps	Higher revenue from branded products will enhance the margins
NPM (%)	15%	13%	163 bps	10%	492 bps	
Glenmark Pharma						**HOLD** CMP 270 TP 307 Upside Potential 14% P/E (FY11E) 15.8x
Sales	728	549	33%	713	2%	Sales to improve on robust domestic demand and recovering international scenario
EBIDTA	189	126	50%	182	4%	
Net Profit	111	54	108%	103	9%	Reduction in debt will improve net profits
EPS	4	2	108%	4	9%	
OPM (%)	26%	23%	296 bps	26%	49 bps	
NPM (%)	15%	10%	555 bps	14%	90 bps	Improvement mainly on account of improving financial leverage

Preview on Pharma

- Thrust on generics in various countries is helping Indian companies in ramping up the business in matured markets like US, Europe and exploring new geographies like Japan and various emerging markets
- Expect improvement in sales visibility

Factors to watch in the Q1FY11 result

- Key product launches in US
- Domestic sales growth
- Product pipeline
- ANDA filings and approvals

Top Picks

Dr. Reddys

Analyst: Runjhun Jain (runjhun.jain@krchoksey.com)

Power & Capital Goods

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
BHEL						**BUY** CMP 2,415 TP 2,914 Upside Potential 21% P/E (FY11E) 21.5x
Sales	6,754	5,596	21%	13,559	-50%	Healthy order book lead to 21% YoY growth in top line
EBIDTA	807	592	36%	2,873	-72%	
Net Profit	599	471	27%	1,910	-69%	Higher Depreciation will lead to 27% YoY growth in NPM against EBITDA growth of 36% YoY
EPS	12	10	27%	39	-69%	
OPM (%)	12%	11%	136 bps	21%	-924 bps	Higher Capacity utilization will improve operating margins
NPM (%)	9%	8%	46 bps	14%	-521 bps	
L&T						**HOLD** CMP 1,790 TP 1,860 Upside Potential 4% P/E (FY11E) 28.2x
Sales	9,628	7,363	31%	13,375	-28%	Sales expected to increase by 31% led by improved Order inflows and execution cycle
EBIDTA	1,309	832	57%	2,051	-36%	Improved efficiency and scale of operations will increase EBITDA by 57%
Net Profit	883	742	19%	1,421	-38%	
EPS	15	12	19%	24	-38%	
OPM (%)	14%	11%	230 bps	15%	-173 bps	Operating margins QoQ to contract slightly on back of rising raw material prices
NPM (%)	9%	10%	-90 bps	11%	-145 bps	NPM expected to be lower by 90 bps YoY due to higher tax rate
Elecon Engineering						**BUY** CMP 85 TP 101 Upside Potential 19% P/E (FY11E) 9.0x
Sales	283	212	33%	329	-14%	33% growth in top line on back of substantial growth in order inflows
EBIDTA	48	35	37%	47	1%	Margins to improve due to higher order inflows of regular products than customized products
Net Profit	22	9	159%	27	-19%	Better Net Profit primarily due to Higher Other Income from improved cash position
EPS	2	1	159%	3	-19%	
OPM (%)	17%	16%	46 bps	14%	254 bps	Better margins in Q1FY11 due to execution of regular product orders.
NPM (%)	8%	4%	379 bps	8%	-43 bps	

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Sterlite Tech						**HOLD** CMP 116 TP 125 Upside Potential 7% P/E (FY11E) 12.3x
Sales	584	436	34%	662	-12%	31% YoY growth led by Power segment
EBIDTA	106	78	36%	110	-4%	Higher Capacity utilization will improve operating efficiency
Net Profit	63	46	38%	72	-13%	Better cash position to earn investment income and lower interest will drive Net Profits
EPS	2	1	38%	2	-13%	
OPM (%)	18%	18%	35 bps	17%	154 bps	
NPM (%)	11%	10%	35 bps	11%	-12 bps	
NTPC						**BUY** CMP 199 TP 233 Upside Potential 17% P/E (FY11E) 17.1x
Sales	12,409	12,002	3%	12,353	0%	Muted growth in top line due to moderate generation efficinecy
EBIDTA	3,185	3,701	-14%	3,044	5%	EBITDA to fall due to lower PLF
Net Profit	1,947	2,194	-11%	2,018	-4%	Lower Net Profit due to higher depreciation and interest expense
EPS	2	3	-11%	2	-4%	
OPM (%)	26%	31%	-517 bps	25%	102 bps	
NPM (%)	16%	18%	-259 bps	16%	-65 bps	

Preview on Power

- XI plan target of 78000MW likely to fall short by 15000-20000MW, only ~50% acheivement rate for 2009-10 target
- Total demand deficit at ~11% level and peak demand deficit close to 12% likely to decrease in case of better monsoon
- 5 new UMPPs announced by Government, taking total to 14,
- Three new UMPPs likely in 2010 with other UMPPs likely to be announced to meet XI plan target of 78000MW and 100000MW by XII plan
- Order placing by PGCIL in Power T&D segment to meet its Rs. 58000 Crore capex plan. Companies in Power T&D EPC and T&D Equipments are likely to be benefitted.
- Remaining XI plan target will be tendered in next 6-8 months & tenedering for XII plan projects will start soon

Preview on Capital Goods

- EPC tenders for new UMPPs will likely to follow, huge demand expected for Power Generation & Transmission Equipments
- Bulk tendering by NTPC for 11x660MW power plants
- Rising cost of raw materials and order execution will play key role

Factors to watch in the Q1FY11 result

- Adherence to project deadlines, any delay in completing and comissioning the project will negatively affect the valuations and revenue projections
- Interest rate hike as most of the power projects use high leverage (usually 70:30 debt equity Ratio as suggested by Regulator)
- Fuel cost especially where fuel are secured on spot purchase basis
- Bulk tendering by NTPC for 11x660MW power plants

Top Picks

Elecon Engineering, BHEL, Sterlite Technologies

Analyst: Harshad Shukla (harshad.shukla@krchoksey.com)

Real Estate

Company	Q1FY11 E	Q1FY10	y-o-y	Q4FY10	q-o-q	Remarks
Unitech						**BUY** CMP 73 TP 85 Upside Potential 17% P/E (FY11E) 12.4x
Sales	1,246	540	131%	1,133	10%	We expect ~3.5 mn sq ft to be booked in the current quarter
EBIDTA	297	340	-13%	273	9%	Sales to be further boosted by revival in the pricing in the residential segment
Net Profit	176	158	12%	163	8%	
EPS	1	1	12%	1	8%	
OPM (%)	24%	63%	-3916 bps	24%	-22 bps	Margins would be low as sales would be from affordable and mid-housing segment
NPM (%)	14%	29%	-1509 bps	14%	-30 bps	Interest cost to decline due to repayment of debt from the funds raised from two QIP's
DLF						**BUY** CMP 283 TP 385 Upside Potential 36% P/E (FY11E) 16.4x
Sales	2,487	1,650	51%	1,994	25%	We expect 3.5 msf to be booked in this quarter
EBIDTA	1,131	744	52%	1,000	13%	Realization to remain steady over previous quarter
Net Profit	564	396	42%	426	32%	Margins to sustain due to focus on mid and luxury housing
EPS	3	2	42%	3	32%	Interest cost to remain steady as we do not expect significant debt reduction in this quarter
OPM (%)	45%	45%	39 bps	50%	-465 bps	
NPM (%)	23%	24%	-134 bps	21%	128 bps	
HDIL						**BUY** CMP 244 TP 369 Upside Potential 51% P/E (FY11E) 9.9x
Sales	502	295	70%	434	16%	Revenue to be mainly driven from the sale of TDR
EBIDTA	281	116	142%	227	24%	TDR volumes to be up 20% y-o-y
Net Profit	216	108	101%	178	21%	TDR realization to be about Rs. 2800 per sq ft
EPS	6	3	101%	5	21%	Interest cost is expected to go down due to repayment from QIP funds
OPM (%)	56%	39%	1670 bps	52%	368 bps	Margins to improve on account of higher realization
NPM (%)	43%	36%	661 bps	41%	204 bps	

Preview on Real Estate

- Sales are expected to improve both q-o-q and y-o-y
- As developers are aggressively planning low affordable housing margins are expected to remain under pressure as compared to last year
- Residential housing prices have revived ~20-30% as compared to last year
- Lower interest cost as compared to last year
- Various debt restructring plans have been taken by developers as loans are now available at low interest rates
- Sale of non-core assets by major developers so as to ease their funding woes

Factors to watch in the Q1FY11 result

- Area booked during the quarter
- Pricing trend seen in Super metros, metros, Tier I and II cities
- No. of new launches by the developers and their price points
- Funding plans of developers for existing and proposed projects
- Disbursement of funds raised in QIP's
- Leveraging strategy for future plans

TOP Picks

DLF, Unitech, HDIL

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