Sharekhan Special: Monthly economy review

Sharekhan VALUE GUIDE

Visit us at www.sharekhan.com | November 2010

Liquidity:

Another push from QE2

INVESTMENT INSIGHTS

Stock Idea

Stock Update

Viewpoint

REGULAR FEATURES

Report Card

Earnings Guide

▶ TRADER'S TECHNIQUES

▶ COMMODITIES CORNER

▶ PREMIER IDEAS

Market Outlook
More to cheer than fear

MUTUAL FUNDS: Sharekhan's top equity fund picks

CONTENTS

From Sharekhan's Desk

Market Outlook

Sharekhan Special

ValueGuide Index

INVESTMENT INSIGHTS

REGULAR FEATURES

TRADER'S TECHNIQUES

COMMODITIES CORNER

PREMIER IDEAS

INVESTMENT INSIGHTS

REPORT CARD

STOCK IDEAS STANDING (AS ON NOVEMBER 04, 2010)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 04-NOV-10	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
EVERGREEN														
HDFC	540.0	752.0	19-Nov-07	Hold	737.3	36.5	-3.7	17.3	29.4	39.3	-3.9	3.4	8.6	3.4
HDFC Bank	358.0	2578.0	23-Dec-03	Hold	2400.0	570.4	-5.5	11.3	20.7	48.5	-5.8	-1.9	1.3	10.2
Infosys Technologies	689.1	3461.0	30-Dec-03	Hold	3076.9	346.5	-1.2	10.1	14.4	43.8	-1.5	-3.0	-4.0	6.7
Larsen & Toubro	1768.0	**	18-Feb-08	Hold	2177.5	23.2	2.4	21.2	35.9	41.8	2.1	6.9	14.1	5.2
Reliance Ind	283.5	1190.0	5-Feb-04	Hold	1093.2	285.6	5.7	3.7	4.7	17.9	5.4	-8.6	-12.1	-12.5
TCS	426.3	1161.0	6-Mar-06	Hold	1070.0	151.0	9.7	26.8	40.4	78.1	9.4	11.8	17.9	32.2
APPLE GREEN														
Aditya Birla Nuvo	714.0	925.0	6-Dec-05	Hold	840.0	17.6	-4.6	3.0	2.3	8.7	-4.9	-9.2	-14.1	-19.4
Apollo Tyres	37.0	103.0	27-Jul-09	Buy	73.6	98.8	-13.3	10.8	8.4	55.5	-13.6	-2.3	-9.0	15.4
Bajaj Auto	293.1	1664.0	15-Nov-05	Buy	1602.0	446.6	2.3	16.6	53.6	128.0	2.0	2.8	28.9	69.2
Bajaj Finserv	545.0	585.0	26-May-08	Buy	482.0	-11.6	-8.9	11.2	39.4	63.4	-9.1	-1.9	17.0	21.2
Bajaj Holdings	741.9	959.0	26-May-08	Buy	933.0	25.8	11.6	28.4	54.9	108.9	11.4	13.2	30.0	55.0
Bank of Baroda	239.0	1149.0	25-Aug-06	Buy	1038.0	334.3	16.5	32.9	49.1	107.5	16.2	17.1	25.2	53.9
Bank of India	358.0	533.0	29-Oct-09	Hold	510.8	42.7	-4.0	15.4	34.5	50.9	-4.2	1.8	12.9	11.9
Bharat Electronics	1108.0	1834.0	25-Sep-06	Hold	1732.1	56.3	-1.8	-3.3	-3.9	18.9	-2.0	-14.8	-19.3	-11.8
Bharat Heavy Electricals	602.0	2861.0	11-Nov-05	BUY	2525.9	319.6	-4.1	1.2	1.2	16.5	-4.3	-10.8	-15.1	-13.6
Bharti Airtel	313.0	350.0	8-Jan-07	Hold	327.1	4.5	-10.1	0.3	10.9	9.7	-10.3	-11.6	-6.9	-18.6
Corp Bank	218.0	843.0	19-Dec-03	Buy	791.8	263.2	13.7	37.3	50.2	98.6	13.4	21.1	26.1	47.4
Crompton Greaves	50.4	327.0	19-Aug-05	Hold	330.1	554.9	3.7	19.7	26.3	59.4	3.4	5.6	6.0	18.2
GAIL	476.0	585.0	1-Oct-10	Buy	493.5	3.7	0.4	10.8	15.0	45.3	0.1	-2.3	-3.4	7.8
Glenmark Pharma	599.0	387.0	17-Jul-08	Buy	364.6	-39.1	18.1	37.0	31.8	68.8	17.8	20.8	10.7	25.2
Godrej Consumer Products	145.0	442.0	7-May-09	Hold	435.3	200.2	4.2	22.6	48.3	57.9	3.9	8.1	24.5	17.2
Grasim	1119.0	**	30-Aug-04	Hold	2412.1	115.6	7.6	29.4	22.3	50.1	7.3	14.1	2.7	11.3
HCL Technologies	103.0	519.0	30-Dec-03	Buy	411.7	299.7	-5.2	4.0	4.9	45.9	-5.4	-8.3	-11.9	8.3
Hindustan Unilever	299.0	272.0	24-Nov-05	Reduce	298.0	0.3	-3.5	18.0	29.6	12.1	-3.7	4.1	8.8	-16.8
ICICI Bank	284.0	1281.0	23-Dec-03	Hold	1259.4	343.4	9.1	28.8	34.1	59.8	8.8	13.5	12.6	18.6
Indian Hotel Company	76.6	111.0	17-Nov-05	Buy	104.0	35.8	2.1	3.3	-2.6	38.8	1.9	-8.9	-18.3	3.0
ITC#	34.8	191.0	12-Aug-04	Buy	176.7	408.3	-1.7	13.7	37.3	46.3	-2.0	0.3	15.2	8.6
Lupin	80.7	470.0	6-Jan-06	Hold	450.2	457.8	13.7	17.6	28.9	85.3	13.5	3.7	8.2	37.5
M&M	116.0	809.0	1-Apr-04	Hold	784.0	575.8	6.2	16.6	46.9	72.5	5.9	2.8	23.3	28.0
Marico	7.7	148.0	22-Aug-02	Buy	141.4	1,736.4	8.8	14.5	28.3	40.2	8.5	0.9	7.7	4.0
Maruti Suzuki	1460.0	1561.0	23-Sep-10	Hold	1505.3	3.1	1.1	23.9	17.3	5.3	0.8	9.3	-1.5	-21.9
Piramal Healthcare	146.0	522.0	16-Mar-04	Hold	476.1	226.1	-8.9	-1.3	-11.6	22.1	-9.1	-13.0	-25.8	-9.4
Punj Lloyd	519.0	128.0	12-Dec-07	Hold	124.2	-76.1	-6.3	-3.8	-24.4	-34.9	-6.5	-15.1	-36.6	-51.7
SBI	476.0	3321.0	19-Dec-03	Hold	3372.9	608.6	0.0	25.8	43.7	57.8	-0.2	11.0	20.6	17.1
Sintex Industries^	143.0	233.0	26-Sep-08	Buy	220.4	54.1	11.5	19.8	36.6	109.4	11.2	5.6	14.6	55.4
TGBL(Tata Tea)^	78.9	**	12-Aug-05	Hold	124.5	57.8	0.9	7.1	21.4	51.4	0.6	-5.5	1.9	12.3
Wipro	251.0	528.0	9-Jun-06	Buy	436.9	74.0	-5.8	5.5	8.3	25.7	-6.1	-7.0	-9.1	-6.7
EMERGING STAR														
3i Infotech	66.0	105.0	6-Oct-05	Buy	66.7	1.0	8.0	5.2	-6.3	-10.9	7.7	-7.3	-21.3	-33.9
Allied Digital Services	189.5	326.0	14-Aug-09	Buy	225.9	19.2	-7.9	-3.9	-7.2	6.5	-8.2	-15.2	-22.1	-21.0
Axis (UTI) Bank	229.4	1680.0	24-Feb-05	Hold	1541.4	572.1	-2.5	13.3	23.1	73.5	-2.7	-0.1	3.3	28.7
Cadila Healthcare#	198.3	780.0	21-Mar-06	Buy	715.5	260.8	1.7	13.1	26.4	95.1	1.5	-0.3	6.1	44.8
EMCO	81.2	73.0	29-Jun-09	Hold	60.7	-25.3	-4.1	-9.3	-32.9	-23.7	-4.3	-20.0	-43.6	-43.4
Greaves Cotton	266.0	530.0	24-Dec-09	Buy	477.1	79.4	9.8	34.4	35.3	143.5	9.6	18.5	13.6	80.7
IL&FS Transportation	362.0	452.0	14-Sep-10	Buy	322.0	-11.0	-1.3	3.6	14.3	-	-1.5	-8.7	-4.1	-
IRB Infra	287.0	311.0	14-Sep-10	Hold	262.5	-8.5	-0.3	-7.1	-8.2	14.1	-0.6	-18.1	-22.9	-15.4

STOCK IDEAS STANDING (AS ON NOVEMBER 04, 2010)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 04-NOV-10	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
Max India	212.0	234.0	24-Nov-09	Buy	162.4	-23.4	-5.7	3.9	-10.4	-6.7	-6.0	-8.4	-24.8	-30.8
Opto Circuits India	199.0	320.0	13-May-08	Buy	303.0	52.3	0.2	11.3	35.7	63.7	-0.1	-1.8	13.9	21.5
Patels Airtemp	88.2	122.0	7-Dec-07	Buy	98.6	11.8	-7.4	7.2	2.8	55.8	-7.6	-5.5	-13.7	15.6
Thermax	124.2	940.0	14-Jun-05	Hold	900.0	624.6	10.8	19.1	24.7	67.6	10.5	5.0	4.7	24.4
Zydus Wellness	184.0	598.0	15-Oct-09	Hold	558.1	203.3	-4.3	2.5	43.6	234.0	-4.5	-9.6	20.5	147.8
UGLY DUCKLING														
Ashok Leyland	72.0	99.0	13-Sep-10	Buy	78.0	8.3	0.4	2.8	26.6	66.6	0.1	-9.4	6.3	23.6
BASF	220.0	**	18-Sep-06	Hold	686.0	211.8	1.5	45.3	67.3	120.4	1.2	28.1	40.4	63.5
Deepak Fert	50.6	215.0	17-Mar-05	Buy	192.4	280.2	8.5	29.8	73.0	131.9	8.3	14.5	45.2	72.0
Federal Bank	258.0	564.0	16-Mar-10	Buy	490.5	90.1	22.9	44.3	70.6	125.6	22.6	27.3	43.2	67.4
Gayatri Projects	393.0	549.0	5-Apr-10	Buy	376.0	-4.3	-3.3	-3.5	-7.6	17.5	-3.5	-14.9	-22.4	-12.8
Genus Power^	20.7	29.0	21-Jun-10	Buy	25.6	23.7	19.6	14.5	32.7	94.7	19.3	1.0	11.3	44.5
India Cements	113.0	92.0	25-Jan-10	Reduce	122.4	-7.7	0.3	15.8	-1.7	23.3	0.0	2.1	-17.4	-8.5
Ipca Laboratories	132.0	346.0	5-Nov-07	Buy	340.0	157.5	8.9	20.7	27.7	84.2	8.7	6.5	7.2	36.7
ISMT	43.0	69.0	8-Oct-09	Buy	51.1	18.8	4.5	6.2	-1.6	14.1	4.2	-6.4	-17.4	-15.3
Jaiprakash Associates	16.7	157.0	30-Dec-03	Buy	125.9	654.9	0.2	4.8	-13.6	-3.7	-0.1	-7.6	-27.5	-28.6
JB Chemicals	99.0	156.0	22-Jul-10	Buy	128.5	29.8	24.6	30.4	45.3	188.0	24.3	15.0	21.9	113.7
Kewal Kiran Clothing	427.0	615.0	7-Oct-10	Buy	557.1	30.5	37.4	57.3	115.0	171.4	37.1	38.7	80.5	101.3
Orbit Corporation	400.0	215.0	17-Dec-07	Buy	117.4	-70.7	-6.2	-10.6	-21.7	1.7	-6.4	-21.1	-34.3	-24.5
Pratibha Industries	65.2	95.0	18-Jan-10	Buy	78.8	20.9	-3.6	-7.6	1.3	107.0	-3.8	-18.5	-15.0	53.6
Provogue India	61.0	95.0	6-Jul-10	Buy	73.1	19.8	9.3	21.1	49.7	35.9	9.0	6.8	25.7	0.8
Punjab National Bank	180.0	1505.0	19-Dec-03	Buy	1337.8	643.2	1.5	18.7	30.4	61.9	1.3	4.7	9.4	20.1
Ratnamani Metals	54.0	160.0	8-Dec-05	Buy	139.3	157.9	1.7	10.7	12.7	66.6	1.5	-2.4	-5.4	23.6
Selan Exploration	58.0	507.0	20-Mar-06	Buy	370.0	537.9	4.5	-0.9	-14.6	24.2	4.2	-12.6	-28.3	-7.8
Shiv-Vani Oil & Gas	370.0	520.0	4-Oct-07	Buy	438.2	18.4	-6.6	-0.5	4.0	38.7	-6.8	-12.3	-12.7	2.9
Subros	41.2	60.0	26-Apr-06	Buy	45.0	9.1	-9.4	-3.5	-1.0	33.4	-9.6	-14.9	-16.9	-1.0
Sun Pharmaceuticals	302.0	2435.0	24-Dec-03	Buy	2241.4	642.2	10.8	26.7	44.1	63.1	10.5	11.7	20.9	21.0
Sunil Hitech Engineers	211.0	270.0	12-Mar-10	Buy	171.0	-19.0	-3.5	-14.1	-31.0	6.7	-3.7	-24.2	-42.1	-20.8
Torrent Pharma	185.0	640.0	4-Oct-07	Buy	559.8	202.6	-0.9	4.5	5.8	70.2	-1.2	-7.9	-11.2	26.3
UltraTech Cement	384.0	1150.0	10-Aug-05	Hold	1127.0	193.5	2.5	29.5	17.6	51.8	2.3	14.2	-1.3	12.6
Union Bank of India	46.0	397.0	19-Dec-03	Hold	385.6	738.3	-0.8	20.8	30.7	56.5	-1.1	6.5	9.7	16.1
United Phosphorus	163.0	258.0	27-Aug-09	Buy	213.5	31.0	14.4	13.0	22.5	51.1	14.2	-0.4	2.8	12.1
V-Guard Industries	162.0	228.0	6-Sep-10	Buy	200.5	23.8	1.0	28.8	96.3	177.5	0.7	13.5	64.7	105.9
Zensar Technologies	171.0	197.0	18-Jun-07	Hold	154.5	-9.6	-8.1	-13.4	-2.9	37.2	-8.3	-23.6	-18.5	1.8
VULTURE'S PICK														
Mahindra Lifespace	799.0	527.0	9-Jan-08	Hold	465.0	-41.8	-3.1	-2.9	1.1	47.6	-3.3	-14.3	-15.1	9.5
Orient Paper	21.4	65.0	30-Aug-05	Hold	63.5	196.7	3.7	14.7	8.4	48.4	3.4	1.1	-9.0	10.1
Tata Chemicals	411.0	438.0	31-Dec-07	Buy	413.4	0.6	1.4	16.5	18.4	62.1	1.1	2.7	-0.6	20.3
Unity Infraprojects	138.4	151.0	26-Feb-08	Buy	106.8	-22.8	-8.8	-7.0	-8.9	18.0	-9.0	-18.0	-23.5	-12.5
CANNONBALL														
Allahabad Bank	73.0	300.0	25-Aug-06	Buy	259.5	255.5	10.2	27.6	67.1	137.5	10.0	12.5	40.2	76.2
Andhra Bank	85.0	**	25-Aug-06	Hold	181.1	113.0	9.8	23.8	42.8	70.8	9.5	9.1	19.9	26.7
IDBI Bank	106.0	210.0	19-Jun-09	Buy	185.2	74.7	15.9	49.9	50.0	75.4	15.6	32.2	25.9	30.1
Madras Cement	111.0	90.0	28-Jan-10	Reduce	123.5	-10.1	9.6	26.2	10.2	26.2	9.3	11.3	-7.5	-6.4
Phillips Carbon Black	135.0	275.0	21-Aug-09	Buy	205.3	52.0	-6.7	3.2	-6.0	35.6	-6.9	-9.0	-21.1	0.6
Shree Cement	445.0	**	17-Nov-05	Hold	2238.0	402.9	8.9	26.1	5.7	47.7	8.6	11.1	-11.3	9.6

**Price target under review   ^ Reco price adjusted for stock split   #Reco price adjusted for bonus

Liquidity: another push from QE2

The Indian market's romance with foreign institutional investors (FIIs) continues. Last month the FIIs bought Indian equities worth a whopping $6.4 billion, the highest in any month since they were allowed to invest in the Indian stock market. On the back of the record foreign fund inflow the market recaptured the 20k peak last month after nearly two and a half years. Now with the US Federal Reserve (Fed) announcing a second round of quantitative easing (QE2) to spur growth in the world's largest economy, the market has more reason to rejoice.

After the recent stimulus package of 5 trillion (yen) in Japan, the Fed in the USA has provided another shot in the arm for liquidity globally. In its recent meeting, the Fed announced a package of $600 billion to buy government securities over the next eight months. This is good news for the emerging markets as excess liquidity and low interest rates mean higher flows into the emerging markets that are perceived to carry high risk.

With its strong growth revival and relatively better growth outlook India would attract a fair share of the foreign inflows looking for higher returns in the emerging markets. Though the market has run up substantially and is close to its previous peak, our research team suggests that the valuations are quite comfortable unlike in 2007. A detailed analysis of the same is given in the Market Outlook report, "More to cheer than fear", on page 7.

But mind you, in the long run this scenario of a liquidity surge is also fraught with risks. The large capital flows could have several implications for our economy not all of which would be positive. The ability of the Reserve Bank of India and the policy makers to enable the economy to absorb the strong inflows would be important to avoid asset bubbles. Moreover, there is always a risk of a speculative run-up in commodities due to the huge liquidity globally. India is quite vulnerable on that front due to its dependence on imports especially for its energy requirements.

Overall, we remain positive on the India growth story and expect the market to do well in the medium to long term. You may take your pick from Sharekhan's Stock Ideas, which are well-researched fundamentally sound companies. We have two new Stock Ideas on pages 15 and 22. Also you could follow our list of Top Picks portfolio that has a balanced mix of large-cap and mid-cap stocks. The idea is to outperform the benchmark indices through superior selection of stocks without taking unnecessary risk. ■

MARKET OUTLOOK NOVEMBER 04, 2010

More to cheer than fear

KEY POINTS

- **Valuations nowhere close to exuberant levels:** Though the stock market indices are close to their previous peaks, the market's valuations are much more reasonable as compared to those in 2007/08. The Sensex is trading at around 17x one-year forward earnings (just 10% higher than the long-term average multiple and much below the bubble levels of 23-25x) and at just above the average multiple on the price-to-book value basis. Moreover, the mid-cap and broad market indices are still 15-20% below their previous peak.

- **Earnings—more positive than negative surprises:** The consensus earnings estimates have shown signs of an uptick after the Q2FY2011 results and there have been some positive takeaways from management commentary (especially from the capital goods and engineering companies) rather than any negative surprises. Many front-line stocks such as Baja Auto, Tata Consultancy Services (TCS), HDFC, ICICI Bank, ITC and Bharat Heavy Electricals Ltd (BHEL) have exceeded expectations and witnessed upgrades in their earnings estimates.

- **Liquidity taps overflowing; perfect set-up for an emerging market rally:** The global set-up is hugely tilting in favour of the emerging markets. Growth is sluggish in the developed world and the central bankers are busy infusing more liquidity to support the economic revival in all major countries, ie the USA (quantitative easing [QE]—additional $600 billion to buy government securities), Japan (a 5-trillion-yen stimulus) and the UK (finalising its own monetary and fiscal stimulus). In such an environment, the capital flows to the emerging markets have picked up and there is no reason for the same to dry out due to the strong economic fundamentals in many emerging markets. There are all the signs of a possible build-up of an emerging market bubble this time around too, akin to the one seen in 1990-94. With its strong growth momentum and ability to absorb capital inflows due to a large current account deficit and the need for investment in infrastructure development, India could be among the key beneficiaries of foreign investment looking for higher returns in the emerging markets.

- **Risk—spike in risk aversion and unexpected speculative rally in commodities:** As seen in 2008, India is highly dependent on foreign inflows to bridge its current account deficit and Indian companies are dependent on low-cost foreign debt. Thus, any event leading to a spike in risk aversion and diversion of flows away from perceived high-risk assets such as equities would dent the corporate earnings and liquidity conditions severely. Similarly, any speculative run-up in commodities, especially energy like crude oil and coking coal, would again severely dent the fiscal balance and corporate earnings in India.

- **Use corrections to accumulate:** We remain sanguine about the medium-to-long term uptrend in the equity markets and maintain our view that any event-led significant knee-jerk correction in the equity markets globally should be seen as an opportunity to accumulate quality stocks. In the near term, the base-case assumption would be that the market would consolidate around the current levels with increased activity in the mid-cap space. Apart from the stock selection using the bottom-up approach, we see value in the mid-cap stocks in the infrastructure and information technology (IT) service space.

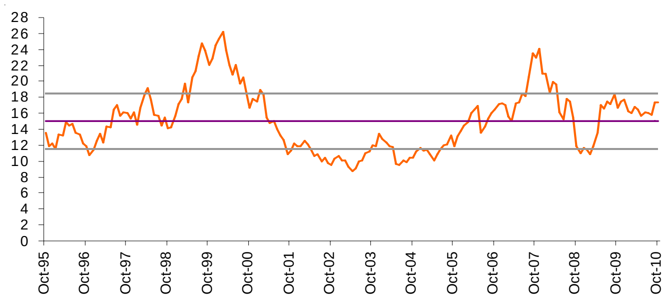
VALUATION—STILL IN A COMFORTABLE ZONE

With the Sensex closing in on its previous peak, there exists scepticism among investors relating to the sustainability of the current rally. Opinions seem to be divided on the sustainability of the rally. For our part, however, we believe that there is more to cheer than fear.

Though the market is close to its previous peaks, its valuations are much more comfortable this time around. Unlike the frothy 2007/08 valuations, the Sensex is trading at just about 10-12% higher than the average multiple and within the trading band of +/- 1x standard deviation.

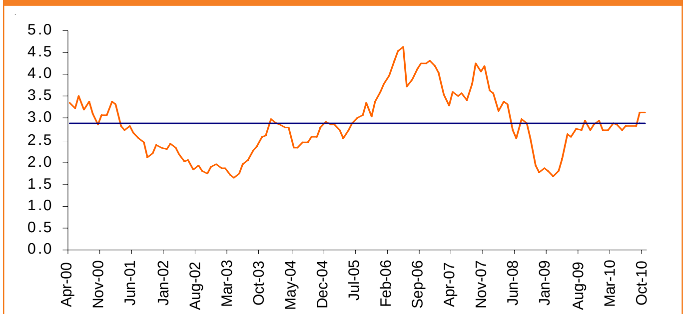
Moreover, the mid-cap index is still 15-20% below its previous peak. The rally is driven by stable consumer spending driven sectors such as fast moving consumer goods (FMCG), healthcare and IT services.

SENSEX' P/E (ONE-YEAR FORWARD EARNINGS): NOT IN BUBBLE ZONE YET



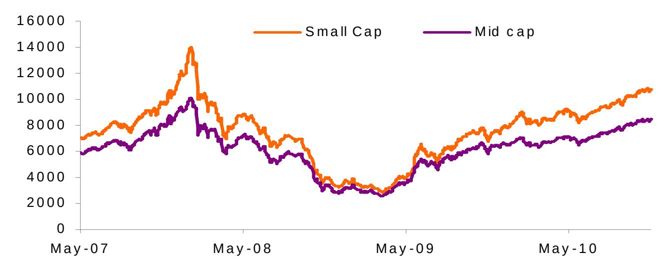
- The price/earnings (P/E) multiples are within 1 standard deviation (P/E band of 12-18x forward earnings) but at the higher end of the range.
- At 17.5x one-year forward earnings, the multiples are a far cry from the peaks of 22-23x in December 2007.
- On a relative basis also, India's premium to the MSCI Emerging Market Index is within the historical levels.

SENSEX' P/BV: IN LINE WITH THE HISTORICAL AVERAGE MULTIPLES



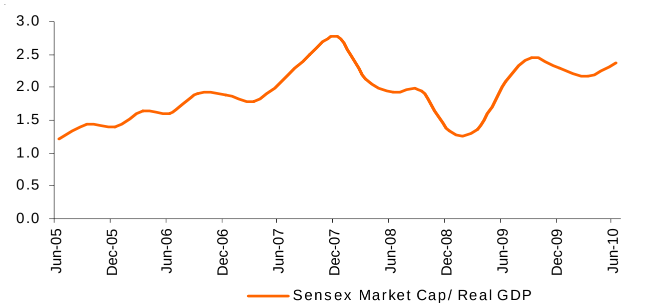
- Sensex' price/book value (P/BV) is largely in line with the historical average unlike the huge premium to the average of 2007.

MID-CAP, SMALL-CAP STOCKS WELL BELOW THEIR PREVIOUS PEAKS



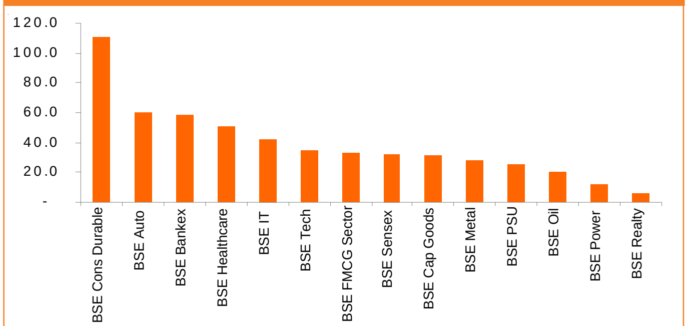
- One of the strongest indicators of a bubble is a steep run-up in the mid-cap and small-cap stocks as was seen during the previous bull run. Although the mid-cap and small-cap stocks have appreciated significantly from their previous lows, yet they have not run up as they had during the last bull run. This is reflected in the fact that though the Sensex is only around 2% below its previous high, the BSE Mid-cap Index and the BSE Small-cap Index are around 16% and 23% respectively below their peaks.

SENSEX' MARKET CAP/GDP AT MORE COMFORTABLE LEVELS



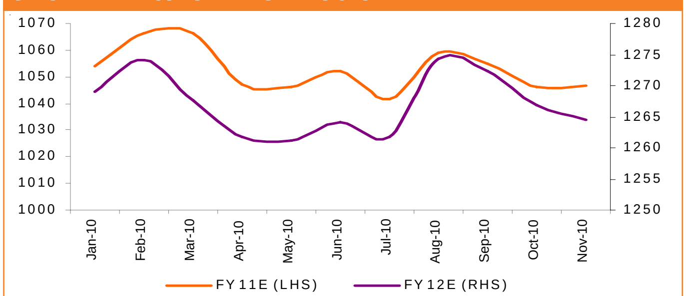
- Sensex' market cap/GDP more comfortable and stands below the peak levels seen in 2007

MORE STABLE SECTORS PLAYING A PART IN THE CURRENT RALLY

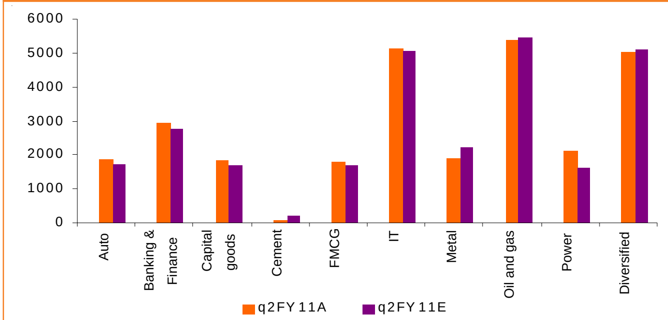


- An analysis of the sectoral returns over the past year reveals that more stable sectors such as healthcare, IT and FMCG have played a part in the current rally as compared to the cyclicals, which had led the previous rally.

SENSEX EARNINGS ESTIMATES REVISIONS



Q2 RESULTS: MORE POSITIVES THAN NEGATIVE SURPRISES



- Out of the 20 Sensex companies that have declared their Q2FY2011 results so far, only five have underperformed expectations, nine have outperformed and six have met expectations. From a sectoral perspective, power, automobiles, banking, capital goods and FMCG stocks have outperformed expectations. Meanwhile metals and cement companies have underperformed.
- Many front-line stocks such as Baja Auto, TCS, HDFC, ICICI Bank, ITC and BHEL have exceeded expectations and witnessed upgrades in their earnings estimates.
- There were hardly any negative surprises. Rather, among the positive takeaways from the Q2 results was the positive management commentary especially from the capital goods and engineering companies.

LIQUIDITY DELUGE TO CONTINUE

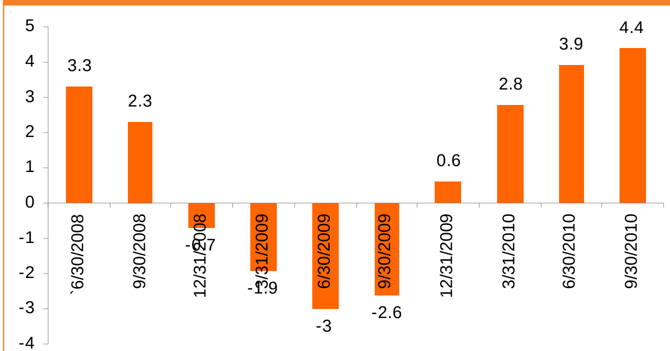
QE2—another $600 billion in the system

The emerging market indices have received a strong impetus due to the liquidity influx created through the stimulus packages introduced by the US and European Union (EU) governments. Based on the current situation in these economies it appears that the liquidity infusion is likely to continue.

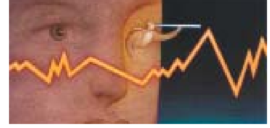
The sluggish growth in the US economy and the build-up of deflationary expectations coupled with a low inflation have prompted the Federal Reserve (Fed) to unfold the second round of quantitative easing (QE2) that would result in additional infusion of $600 billion over the next eight months.

USA: Moderate growth coupled with modest inflation builds a strong case for QE2

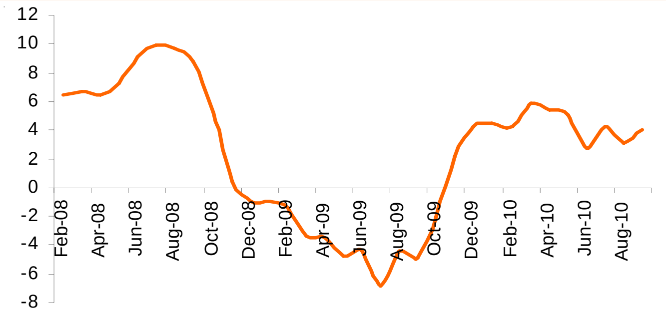
US GDP GROWTH MODERATE AFTER DISCOUNTING FOR THE LOW BASE



- Although the US gross domestic product (GDP) growth has revived as compared to the 2009 levels, the growth is moderate after discounting the low base of the previous year.



INFLATION AT MODEST LEVELS

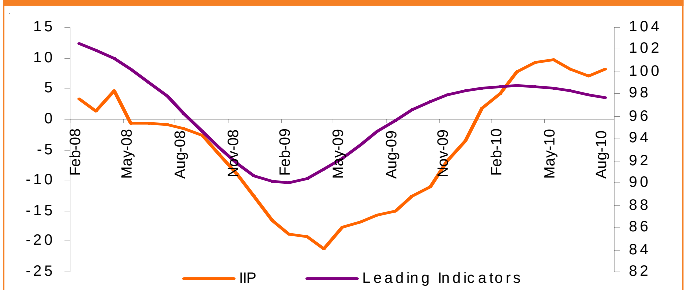


- The US Producer Price Index remains at modest levels of around 4%, excluding food and energy core inflation stands even lower at around 1.6%.

Euro zone

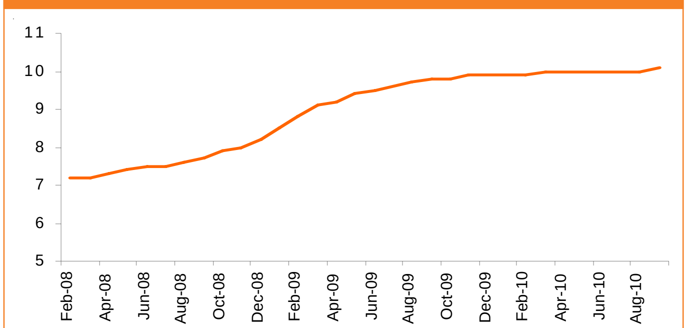
Unsteady recovery is resulting in continued loose monetary policy and a possible dose of additional stimulus for the economy. The Bank of England is expected to restart its quantitative easing policy by early next year. Additionally, the Bank of Japan has said that spending 5 trillion yen (approximately $61 billion) would be a strong option if the outlook for the economy sharply deteriorated.

GROWTH INDICATORS SHOWING SIGNS OF MODERATION



- After witnessing a strong revival, the euro zone growth is showing signs of moderation as reflected by the Index of Industrial Production (IIP) and the Leading Indicator Index.

UNEMPLOYMENT SUSTAINING AT HIGHER LEVELS



- Despite a revival in growth, unemployment remains at high level of around 10.1%.

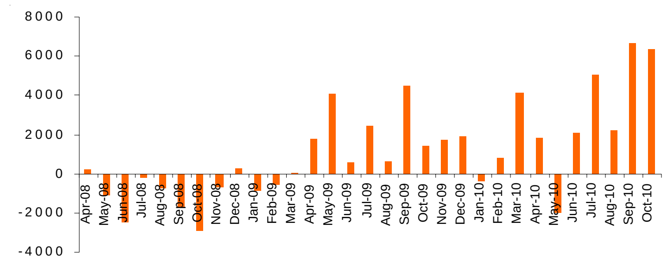
What does this mean for the emerging markets especially India?

The global set-up is hugely tilting in favour of the emerging markets. Growth is sluggish in the developed world and the central bankers are busy infusing more liquidity to support the economic revival in all the major countries, ie the USA (QE—additional $600 billion to buy government securities), Japan (a 5-trillion yen stimulus) and the UK (which is finalising its own monetary and fiscal stimulus). In such an environment, the capital flows to the emerging markets have picked up and there is no reason for the same to dry out due to the strong economic fundamentals of the emerging markets.

There are all the signs of a possible build-up of an emerging market bubble this time around too, akin to the one seen in 1990-94. During that phase also, the equity markets in the emerging economies had seen a sharp rally in spite of the sluggish equity markets in the USA and the other developed economies.

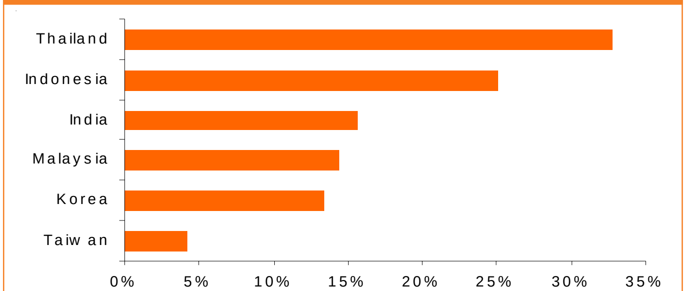
With its strong growth momentum and ability to absorb capital inflows due to a large current account deficit and the need for investment in infrastructure development, India could be among the key beneficiaries of the foreign investment looking for higher returns in the emerging markets. Already the easy liquidity scenario has raised concerns relating to the influx of "hot money" into the emerging markets. As a result, several emerging economies such as Brazil, Thailand, Korea and Taiwan have imposed capital controls in the past year. We don't foresee any significant detrimental action from the Indian government on this front.

FII INFLOWS LIKELY TO RISE FURTHER ON THE BACK OF LIQUIDITY INFUSION IN DEVELOPED ECONOMIES



- The first round of quantitative easing by the Fed began in September 2008 and continued till December 2008. The FII inflows into the equity market experienced a spurt soon after the liquidity injection. Further liquidity infusion in the developed economies is likely to increase the FII inflows into India, especially in the context of the capital controls enforced by several developing economies such as Indonesia, Korea, Thailand, Taiwan and Brazil.

PERFORMANCE OF MAJOR EMS (APRL-TILL DATE)



Base case: Market to consolidate with action in mid-cap space

We remain sanguine about the medium-to-long-term uptrend in the equity markets and maintain our view that any event-led significant knee-jerk correction in the equity markets globally should be seen as an opportunity to accumulate quality stocks. In the near term, the base case assumption would be that the markets would consolidate at around the current levels with increased activity in the mid-cap space. Apart from the stock selection using the bottom-up approach, we see value in the mid-cap stocks in the infrastructure and IT services space.

Sharekhan Top Picks

Sharekhan top picks

After a strong performance in September 2010, the market took a breather in October 2010 and consolidated within a narrow range of 6000-6200 levels for better part of the month. Consequently, the Sensex (down 0.4%) and the Nifty (down 0.5%) remained flat during the month and our basket of Top Picks performed in line with the benchmark indices. The top performers were United Phosphorous (11% returns) and the pharmaceutical (pharma) stocks in the Top Picks basket, Glenmark Pharmaceuticals (Glenmark; 15.9% returns) and Ipca Laboratories (Ipca; 8.4% returns). In the first ten months of 2010, the Top Picks basket has given returns of 27.1% as compared to an appreciation of 15.5% in the Sensex and of 17.4% in the Nifty in the same period.

In this month, we are making three changes in the portfolio. We are replacing the two pharma stocks (Glenmark and Ipca, which have performed exceedingly well in the last couple of months, especially Glenmark) with Sun Pharmaceuticals and JB Chemicals purely on the basis of the latter two's better valuations. We are also replacing Tata Chemicals (which performed well throughout the month but witnessed a sell-off at the fag-end of October due to weak quarterly results) with IDBI Bank. IDBI Bank has reported stellar Q2 results and is among the cheapest public sector bank stocks despite the steep appreciation seen in its price in the past two months. ■

NAME	CMP* (RS)	PER (X) FY10	FY11E	FY12E	ROE (%) FY10	FY11E	FY12E	TARGET	UPSIDE (%)
BHEL	**2458**	27.9	21.3	18.9	27.1	28.2	25.8	2861	16.4
GAIL	**486**	19.6	18.7	14.8	18.7	17.4	19.0	585	20.3
IDBI Bank	**182**	12.8	12.3	8.9	12.8	11.8	14.6	210	15.7
ITC	**173**	32.7	27.1	22.8	29.2	31.8	31.4	191	10.1
JB Chemicals	**129**	10.2	8.4	7.1	20.5	21.0	21.3	156	20.6
Max India	**161**	-	-	-	-	-	-	234	45.3
Orbit Corporation	**116**	14.0	12.7	8.0	0.1	0.1	0.2	215	85.3
Sun Pharma	**2183**	33.5	26.9	20.6	17.3	14.6	16.1	2435	11.5
United Phosphorous	**204**	16.7	12.8	11.0	17.6	18.0	19.5	258	26.3
Unity Infra	**104**	9.0	7.8	6.1	0.2	0.2	0.2	151	45.8
V-Guard Industries	**187**	21.9	14.8	10.3	19.0	24.3	28.4	228	21.9

* CMP as on November 02, 2010

NAME	CMP (RS)	PER (X) FY10	FY11E	FY12E	ROE (%) FY10	FY11E	FY12E	TARGET	UPSIDE (%)
BHEL	**2458**	27.9	21.3	18.9	27.1	28.2	25.8	2861	16.4

Remarks:

- Bharat Heavy Electricals Ltd (BHEL) is a premier power generation equipment manufacturer and a leading engineering, procurement and construction (EPC) company. It has emerged as the prime beneficiary of the four-fold increase in the investments in the power sector in India.
- BHEL currently has orders worth Rs154,000 crore on hand, which provides revenue coverage for the next three to four years.We believe the order inflow momentum would continue to remain strong for the company. However, the key challenge for BHEL would be the timely execution of projects.
- The company is confident of bagging orders for at least five boilers and four turbines as far as the bulk tendering by National Thermal Power Corporation (NTPC) is concerned. The order finalisation for the same is expected in January 2011.
- The company has already expanded its capacity to 15GW in FY2011. Also, the project to expand the capacity to 20GW by FY2012 is being executed on a fast track.In our view, the stabilisation of the new capacity coupled with the de-bottlenecking of the supply chain would aid order execution and sustain robust growth in BHEL's revenues in the coming years. We estimate the profits to grow at a compounded annual growth rate (CAGR) of 21.5% over FY2009-11E.
- At the current market price, the stock is trading at 18.9x its FY2012E earnings. The near-term positive trigger in the stock is the order inflow in the power equipment business. We have, therefore, included BHEL amongst our Top Picks.

NAME	CMP (RS)	PER (X) FY10	PER (X) FY11E	PER (X) FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET	UPSIDE (%)
GAIL	**486**	19.6	18.7	14.8	18.7	17.4	19.0	585	20.3

Remarks:

- GAIL India, a leading gas transmission company, is aggressively expanding its pipeline network and plans to invest more than Rs30,000 crore over FY2010-14 in a phased manner to double its gas pipeline network to over 14,000km and its transmission capacity to around 300mmscmd, which provides strong revenue visibility in its core gas utilities business.
- We also see value accretion from doubling of the petrochemical capacity by FY2014, and the exploration and production (E&P) and city gas distribution (CGD) businesses going forward.
- Higher than expected fuel subsidy burden and regulatory risk in its core transmission business is the key risk for the company.
- Despite the subsidy burden, the strong growth visibility in its core gas transmission business would drive its earnings to grow at a CAGR of 15% during FY2010-13.
- At the current market price, the stock trades at a price/earnings ratio of 14.8x and enterprise value (EV)/earnings before interest, tax, depreciation and amortisation (EBITDA) ratio of 9.6x based on our FY2012 estimates. We have a Buy recommendation on the stock with a price target of Rs585.

NAME	CMP (RS)	PER (X) FY10	PER (X) FY11E	PER (X) FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET	UPSIDE (%)
IDBI BANK	**182**	12.8	12.3	8.9	12.8	11.8	14.6	210	15.7

Remarks:

- IDBI was established in 1964 as a development financial Institution. As a part of its restructuring, the institution was converted into a bank in 2004 and categorised as "other public sector bank". The bank has since expanded rapidly with its network reaching more than 750 branches and 1,295 ATM's.
- The bank has increased its focus on raising current account- saving account (CASA) deposits and has recently launched a scheme waiving off all charges on CASA accounts. The scheme has been well received by the market and would result in an improvement in the CASA ratio for the bank going ahead. A higher CASA ratio would lead to a lower cost of funds for the bank.
- The Q2FY2011 results of the bank are a testimonial to the bank's efforts to improve its asset quality. During Q2FY2011, the asset quality of the bank improved sequentially with absolute gross non performing assets (GNPAs) contracting by 6.4% quarter on quarter (QoQ). In relative terms too, the %GNPAs improved by 6 basis points QoQ to 1.88%. The bank has recently increased its emphasis on recoveries. This coupled with the ongoing loan book consolidation is likely to lead to further improvement in asset quality which would lower credit costs and provide an impetus to the bottom line.
- The government has infused capital of Rs3,119 crore in IDBI bank through preferential equity placement at a premium of Rs110.19 per share. Subsequently, the tier-I capital adequacy ratio (CAR) of the bank has improved to 8.88% post the infusion, taking the overall capital adequacy to 14.17%. The capital infusion will reduce the dependence of the bank on high cost deposits and pave the way towards an improvement in net interest margins.
- At the current market price, the stock is trading at 8.9x its FY2012E earning per share (EPS) and 1.2x its FY2012E book value (BV). We have a Buy recommendation on the stock with a price target of Rs210.

NAME	CMP (RS)	PER (X) FY10	PER (X) FY11E	PER (X) FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET	UPSIDE (%)
ITC	**173**	32.7	27.1	22.8	29.2	31.8	31.4	191	10.1

Remarks:

- The cigarette business that dominates the company's business segments continues to be a cash cow for ITC. The company endeavors to make a mark in the Indian fast moving consumer goods (FMCG) market and with successful brands such as Bingo, Sunfeast and Aashirwaad, ITC is already in the reckoning among the best in the industry. With the new portfolio of personal care products gaining market share, its FMCG business promises to compete with the likes of Hindustan Unilever and Procter & Gamble.
- Where the Union Budget FY2009-10 spared the cigarette industry from any excise duty hike, the Union Budget FY2010-11 has proposed a steep excise duty of 11-18% on cigarettes. However, the business has shown sound resilience in the past in the face of similar harsh taxation moves. Thus, even though faced with a tough year, we anticipate lower single-digit volume growth in the cigarette business in FY2011.
- ITC's other businesses such as hotel, agri, non-cigarette FMCG business and paper, paperboard and packaging are showing strong up-move and will provide a cushion to the overall profit in FY2011.
- An increase in taxation and the government's intention to curb consumption of tobacco products remain the key risks to ITC's cigarette business over the longer term.
- We expect ITC's bottom line to grow at a CAGR of about 20% over FY2010-12. At the current market price, the stock trades at 22.8x its FY2012E earnings. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER (X) FY10	PER (X) FY11E	PER (X) FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET	UPSIDE (%)
JB CHEMICALS	**129**	10.2	8.4	7.1	20.5	21.0	21.3	156	20.6

Remarks:

- JB Chemicals & Pharmaceuticals, a well-known name in the Indian formulation market, is set to show a steady growth in its domestic and international businesses on the back of a deeper penetration in the existing markets (prescription sales in India and aggressive sales promotion in Russia/CIS), entry into newer markets (emerging countries like South Africa, Venezuela, Romania, Australia) and launch of new products.
- We expect its core business to grow at a CAGR of 15.8% over FY2010-12E, driven by a CAGR of 17.5% in its domestic formulation business and a 14.8% CAGR in its international operations.
- Contract manufacturing from Lozenges with orders from Australia and European Union (EU) companies would also boost the growth as all of its manufacturing facilities are approved by the authorities of leading regulated markets, like the USFDA, UK MHRA and TGA (Australia).
- Given the strong free cash flow, a low debt/equity ratio of 0.2x, return on equity (ROE) of 20% plus and a limited capital expenditure, the company is well placed to pursue inorganic opportunities. Though the receivable days in its Russian operations seem to be relatively higher (about 160 days), the company is quite confident about the quality of the receivables and we do not expect any significant negative surprise in terms of write-offs.
- Considering the double-digit growth in its revenues and the earnings from its core business, its strong free cash flows and healthy return ratios (18-20%), the company is trading at an attractive valuation of 8.4x its FY2011E and 7.1x FY2012E earnings.

NAME	CMP (RS)	PER (X) FY10	PER (X) FY11E	PER (X) FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET	UPSIDE (%)
MAX INDIA	**161**	-	-	-	-	-	-	234	45.3

Remarks:

- Max India is a unique investment opportunity providing direct exposure to two sunrise industries of insurance and healthcare services. Max New York Life (MNYL), its life insurance subsidiary, is among the leading private sector players and enjoys some of the best operating parameters (high persistency rate, lower reliance on ULIPs, lower expense ratio etc).
- Though the recent regulatory changes governing ULIPs have cast a shadow on the growth prospects and the profitability of the life insurance sector, the changes are positive for life insurers in the long run (as they will improve persistency and allow for a more sustainable growth).
- As a countermeasure (to develop bancassurance and reduce reliance on agency channel) MNYL has entered into a long-term bancassurance tie-up with Axis Bank. The tie-up with Axis Bank is a big positive for MNYL as it will drastically improve MNYL's reach (access to 1,050 branches of Axis Bank). The benefits from the tie-up coupled with MNYL's high conservation ratio and balanced portfolio mix put it at an advantage over the other players to withstand the current regulatory turmoil.
- We remain convinced about the long-term growth prospects of the life insurance industry in spite of the regulatory concerns plaguing the insurance sales in the near term. The stock price of Max India has corrected steeply after the announcement of the regulatory changes and is currently trading at attractive valuations. We have a Buy recommendation on the stock with a price target of Rs231.

NAME	CMP (RS)	PER (X) FY10	PER (X) FY11E	PER (X) FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET	UPSIDE (%)
ORBIT CORPORATION	**116**	14.0	12.7	8.0	0.1	0.1	0.2	215	85.3

Remarks:

- Orbit Corporation (Orbit) focuses on the redevelopment of old and dilapidated buildings in the central and southern parts of Mumbai. With this unique and differentiated business model, Orbit would be one of the key beneficiaries of the huge redevelopment opportunities available in the cities.
- The company launched three projects in H1FY2011 ó Orbit Ocean Parque, Orbit Laburnum and Orbit Enclave and has got a very good response. Orbit Enclave is located in Prarthana Samaj, central Mumbai, having a total saleable area of 23,000 sq ft. In addition to these three projects the management is targeting to launch two more projects by the end of FY2011 which will provide revenue visibility for the company.
- The company has already done a soft launch of its mega project in Mandwa; the final launch is expected in near term. The total expected saleable area is 3.5 million sq.ft. We believe that the development of Madwa project will be value unlocking for the investors.
- Typically, the redevelopment projects involve many rounds of negotiations with the tenants. Longer than expected negotiation phase could delay projects and affect the company's financial performance.
- At the current market price of Rs116, the stock is trading at an attractive valuation of 8x its FY2012E earnings. We maintain our Buy recommendation on the stock with a price target of Rs215.

NAME	CMP (RS)	PER (X) FY10	PER (X) FY11E	PER (X) FY12E	ROE (%) FY10	ROE (%) FY11E	ROE (%) FY12E	TARGET	UPSIDE (%)
SUN PHARMA	**2183**	33.5	26.9	20.6	17.3	14.6	16.1	2435	11.5

Remarks:

- We expect Sun's US business to register a robust growth due to its superior product basket. The company has increased regulatory filings with the USFDA (pipeline of 363 ANDAs, the highest amongst its peers) and we thus expect the US business (including Taro) to grow at a blistering pace of 74% CAGR over FY2010-12E.
- Taro would mark Sun's entry into the niche dermatology space in the US as well as give it an exposure to other geographies like Canada and the UK. With more than 123 approved products (out of 150 filings) and M9CY2010 sales of $291 million, we expect Taro to add muscle to Sun's existing portfolio. The management's comfort over Taro's financials also boosts our confidence. We expect Sun to garner revenues of $145 million in FY2011 and $441 million in FY2012E out of Taro's operations.
- Sun has a robust domestic formulations business and hopes to sustain its higher-than-industry growth in the domestic market by building a strong presence in therapies for chronic diseases and technically complex products. The company's domestic business is expected to grow at a CAGR of 26% over FY2010-12E.
- Caraco has indicated that it should be able to manufacture at least two products from the Michigan plant by the end of FY2011 and add two-three more products by FY2012. This directs towards a gradual recovery as it awaits the USFDA for final inspection. While this is unlikely to impact revenues, we view this as a positive as it will help Sun's US based business to return to normalcy and improve the company's long term prospects.
- Sun has a successful track record of acquiring loss-making companies and turning them around. With a strong balance sheet with over Rs3,000 crore in cash and equivalents, Sun is well positioned to exploit newer growth avenues. Multiple catalysts in the US, key limited competition products in FY2012, gradual recovery in Caraco and a robust domestic formulations business would act as a medium to long term play for the stock. At the current market price of Rs2,183, Sun is valued at 26.9x FY2011E and 20.6x FY2012E fully diluted earnings.

NAME	CMP (RS)	PER (X) FY10	FY11E	FY12E	ROE (%) FY10	FY11E	FY12E	TARGET TARGET	UPSIDE (%)
UNITED PHOSPHOROUS	**204**	16.7	12.8	11.0	17.6	18.0	19.5	258	26.3

Remarks:

- United Phosphorous (UPL) is one of the top five generic agrichemical manufacturers in the world with a presence across major markets such as USA, EU, Latin America, and India. The company's product portfolio is well diversified and spans pre harvesting crop protection, post harvesting crop protection and non crop protection products. UPL is amongst the fastest growing global agrichemical companies, as a result of its acquisition led strategy.
- The management has slowed down its inorganic growth initiatives in the past few years, owing to high valuations. However, the management has recently stated that valuations have corrected and the company is actively looking for potential acquisition candidates. UPLs high cash balance coupled with its low net debt-equity ratio puts it in a good position to consider inorganic growth options. Any acquisition undertaken could act as a potential trigger for the stock.
- A slowdown in revenue growth coupled with the deterioration in the earnings before interest, tax, depreciation and amortisation (EBITDA) margin had led to a contraction in the return ratios for UPL in the past year. Going ahead, the EBITDA margin is expected to improve as (1) the high-cost inventory moves out of the system and (2) the benefits from the restructuring of Cerexagri accrue. The improvement in the margin coupled with a stronger top line growth (due to a pick-up in the demand in Europe and North America) will lead to an improvement in the return ratios.
- At the current market price of Rs204, the stock trades at 12.8x its FY2011E EPS and 11x its FY2012E EPS.

NAME	CMP (RS)	PER (X) FY10	FY11E	FY12E	ROE (%) FY10	FY11E	FY12E	TARGET TARGET	UPSIDE (%)
UNITY INFRA	**104**	9.0	7.8	6.1	0.2	0.2	0.2	151	45.8

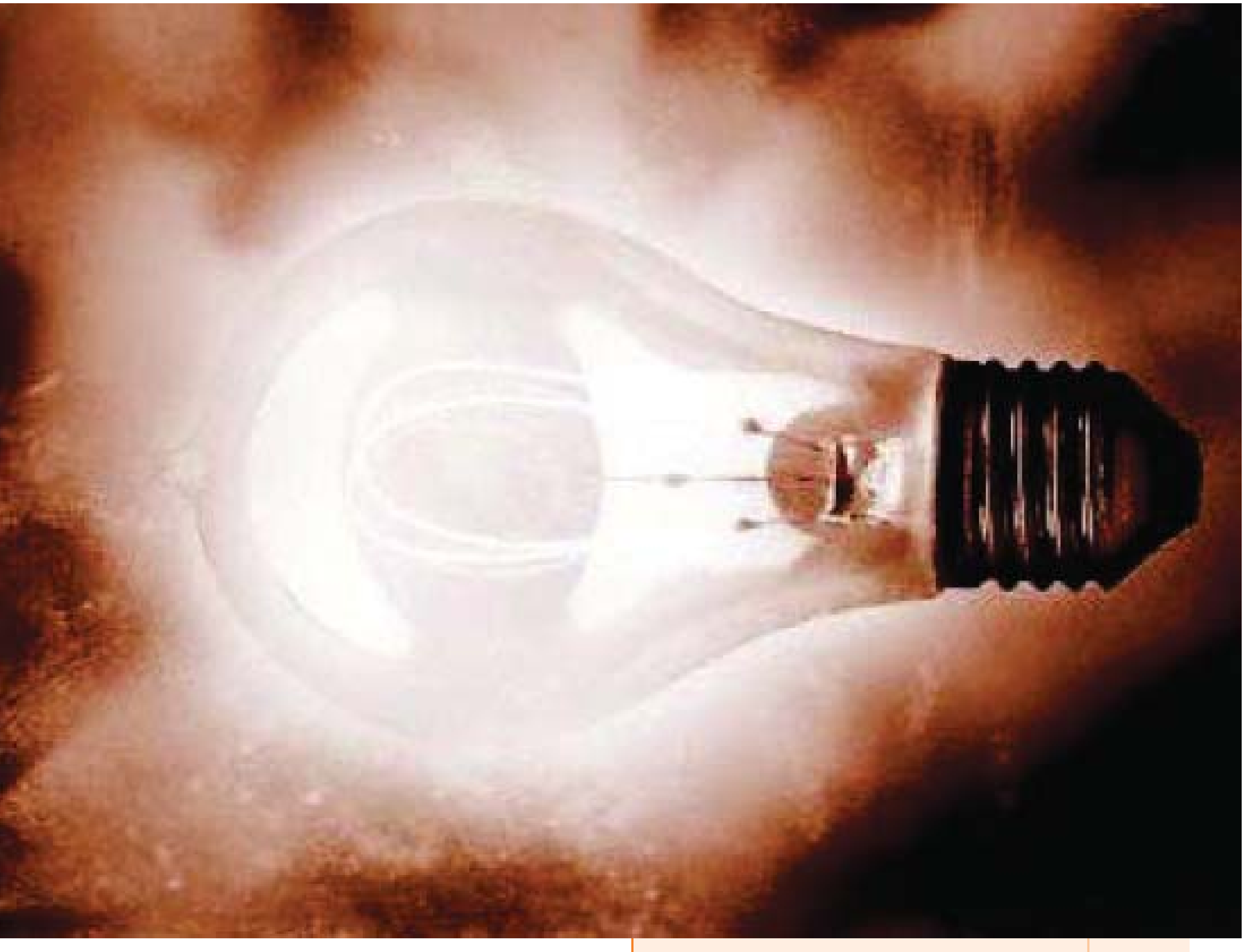
Remarks:

- Unity Infraprojects (Unity) is one of the fastest growing small construction companies with expertise in water, surface transport and civil construction. The order book of Rs3,814 crore, which is 2.6x its FY2010 revenues, provides strong revenue visibility.
- It has increased its presence in the water and infrastructure segments to de-risk and diversify its order book and further plans to diversify by entering into high-margin segments like road build-operate-transfer (BOT), power, railways and oil and gas pipeline projects.
- The working capital requirement which had shot up steeply over the last 2-3 years due to the execution of some projects is expected to ease now with the completion of those projects.
- We expect Unity's revenue to grow at a CAGR of 25% over FY2010-12, driven by water and infrastructure segments. With sustained EBITDA margins at 12.5% and easing working capital requirement, we expect an earnings growth of 23% over the next two years.
- At the current market price, the stock trades at 7.8x and 6.1x its FY2011E and FY2012E earnings respectively. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER (X) FY10	FY11E	FY12E	ROE (%) FY10	FY11E	FY12E	TARGET TARGET	UPSIDE (%)
V-GUARD INDUSTRIES	**187**	21.9	14.8	10.3	19.0	24.3	28.4	228	21.9

Remarks:

- V-Guard Industries (VGI) is a well-established brand in electrical and household goods, particularly in south India. The company started with one product-stabiliser where it is currently the market leader with 15% market share. Over the years, it has successfully ramped up its operations and network to become a multi-product company. VGI presently manufactures and markets stabilisers, pumps, cables (house wiring, industrial), water heaters, solar water heaters, UPS, electric fans etc.
- Having a strong distribution network in south India, the company has recently forayed into non south Indian markets and is particularly focusing on the tier II and III cities where there is a lot of latent demand for its products.
- VGI has witnessed a CAGR of 27.3% in its revenues over FY2005-10, driven by the successful ramp up of its operations and distribution network, introduction of new products, entry into non-south Indian markets and overall robust growth of consumer durables industry. We expect the company to register a CAGR of 37.6% over the next four years, driven by a multifold rise in sales from non-south India markets, exponential growth in its newer products like power cables, UPS and the booming consumer spending. We expect VGI to more than double its net revenues and earnings over the two-year period FY2010-12.
- At the current market price, the stock trades at 14.8x and 10.3x its FY2011E and FY2012E earnings respectively. We currently have a Buy recommendation on the stock with a price target of Rs228.



Stock Idea

GAIL (India)

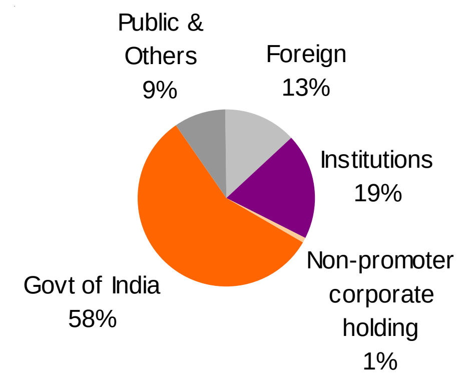
Apple Green	Buy; CMP: Rs476	October 1, 2010

Laying the pipeline of growth

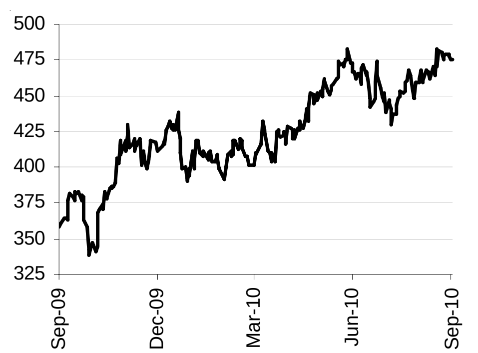
COMPANY DETAILS

Price target:	Rs585
Market cap:	Rs60,335 cr
52-week high/low:	Rs517/331
NSE volume (No of shares):	16.2 lakh
BSE code:	532155
NSE code:	GAIL
Sharekhan code:	GAIL
Free float (No of shares):	54.1 cr

SHAREHOLDING PATTERN



PRICE CHART



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	4.6	3.4	17.7	35.2
Relative to Sensex	-6.4	-9.1	1.7	13.7

KEY POINTS

- **Aggressive expansion in its core gas utility business:** GAIL (India) is on an aggressive expansion spree to debottleneck its existing pipeline network and set up new pipelines to link the key upcoming LNG terminals (in Kochi and Dhabol). It has earmarked a capex of Rs30,000 crore for the next four to five years that will result in a strong growth in its core gas utilities business in the coming years.
- **Blended realisation to sustain:** GAIL (India)'s blended tariff would have a limited impact even if the HVJ-GREP-DVPL* tariff declines due to the benefits from the company's investment into the new pipelines. The additional investment in the development of the pipeline infrastructure would augment the regulated asset base (RAB) and thus would arrest any decline in the blended tariff. The encouraging thing is that the Petroleum and Natural Gas Regulatory Board (PNGRB) has proposed a tariff of Rs53.65 per mmbtu (Rs1,985 per tcm) for GREP expansion, which is double the existing tariff for the HVJ-GREP-DVPL pipeline.
- **Subsidy burden remains as overhang:** GAIL (India) has to bear a subsidy burden even though it is not an upstream player like Oil and Natural Gas Corporation and Oil India. The subsidy burden would continue to limit the earnings growth of its LPG business. Moreover, there is a regulatory risk in its core gas transmission business.
- **Buy with price target of Rs585:** Despite the subsidy burden, the strong growth visibility in its core gas transmission business would drive its earnings growth of 15% CAGR during FY2010-13. We also see value accretion from doubling of the petrochemical capacity by FY2014, and the exploration & production (E&P) and city gas distribution (CGD) businesses going forward. We recommend Buy on GAIL (India) with a sum-of-the-parts (SOTP) price target of Rs585 (where we have valued the gas transmission business at Rs372 per share and the other core businesses at Rs146 per share; the rest of the value comes from the E&P business and the investments on its books). At the current market price, the stock trades at a price/earnings ratio of 12.7x and EV/EBITDA of 8.2x based on our FY2013 estimates.

*The key trunk pipeline with the entry point at Hazira, Dehej and Ankot

KEY FINANCIALS

Key financials	FY2009	FY2010	FY2011E	FY2012E	FY2013E
Net sales (Rs crore)	23898	24996	29732	35432	42022
Adjusted net profit (Rs crore)	2804	3140	3304	4181	4765
No of shares (crore)	126.8	126.8	126.8	126.8	126.8
EPS (Rs)	22.1	24.8	26.1	33.0	37.6
% Y-o-Y growth rate	*-28.2*	*12.0*	*5.2*	*26.5*	*14.0*
PER(x)	21.5	19.2	18.3	14.4	12.7
Price/BV(x)	4.1	3.6	3.2	2.7	2.3
EV/EBITDA(x)	14.3	12.3	11.1	9.4	8.2
RoCE(%)	20.3	20.9	18.2	19.1	19.3
RoNW(%)	19.0	18.7	17.4	19.0	18.5

ABOUT GAIL (INDIA)

GAIL (India), erstwhile Gas Authority of India Ltd, is a vertically integrated public sector behemoth dealing with the production, transportation, utilisation, and distribution of natural gas in India. Established in 1984 by the Government of India to exploit the country's natural gas resources and provide natural gas to the downstream industries, GAIL (India) is a Navratna company that has since then grown into a virtual monopoly player in this sector.

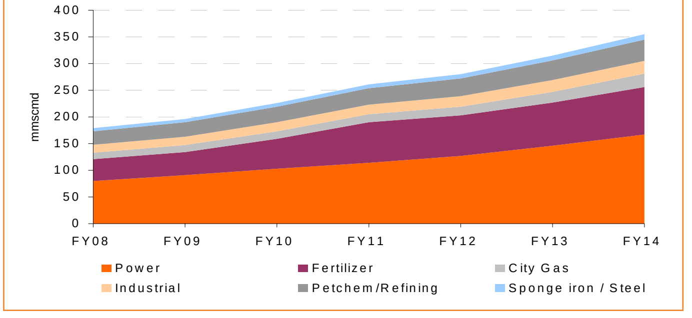
Currently, it commands the usage of natural gas trunk pipelines of more than 7,200km and over 1,900km of liquefied petroleum gas (LPG) pipelines. Further, its production plants for petrochemicals and liquid hydrocarbons provide related diversification (and thus offer earnings stability and growth opportunities). The company is slowly establishing a base for sourcing gas through the E&P blocks and liquefied natural gas (LNG) import facilities.

GAS TRANSMISSION SECTOR

Natural gas—transformational change in demand-supply scenario

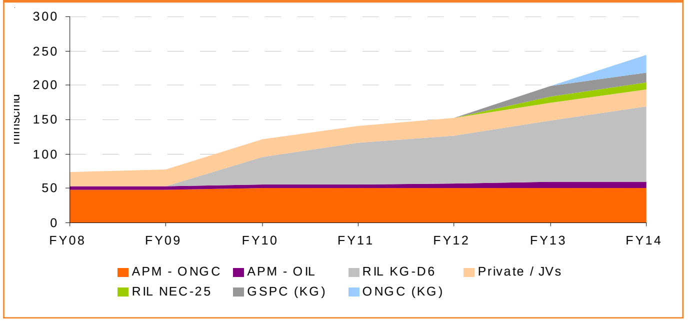
The gas supply scenario in India has improved considerably from the situation of acute shortage, thanks mainly to the incremental gas volume from Reliance Industries Ltd (RIL)'s Krishna-Godavari (KG) D-6 block. Though India still faces a shortfall in supply, the extent of the shortfall has definitely narrowed down in recent years. Going forward, with the ramp-up of the gas production from the KG D-6 block to more than 80mmscmd (from 60mmscmd currently) and the commissioning of Petronet LNG's Kochi terminal, the gas demand-supply deficit in India is expected to narrow down further.

GAS DEMAND BREAK-UP



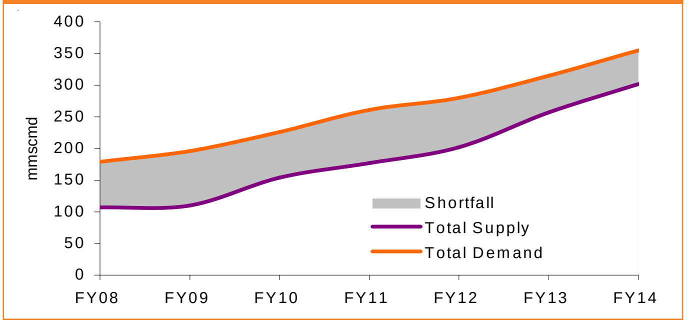
Source: MoPNG, Sharekhan Research

GAS SUPPLY BREAK-UP



Source: MoPNG, Sharekhan Research

DEMAND-SUPPLY SHORTFALL

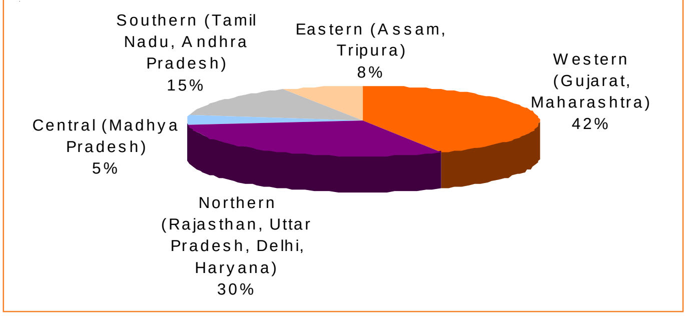


Source: MoPNG, Sharekhan Research

Pipleline infrastructure concentrated in western India

The country's existing gas pipeline infrastructure is largely concentrated in Gujarat and Maharashtra due to (1) the two states' proximity to the sources of gas; and (2) their well developed gas markets. Moreover, as the country's two LNG terminals are on the western coast, the gas consumption has been higher in these two states as compared to the other states of the country. On the other hand, the gas infrastructure in the southern, central and eastern parts of the country remains inadequate.

GAS CONSUMPTION PATTERN IN INDIA



Source: MoPNG, Sharekhan Research

AREAS LACKING GAS PIPELINE INFRASTRUCTURE

Northern region	Jammu & Kashmir, Himachal, Punjab, Part of Haryana, Uttarakhand
Western region	Parts of Maharashtra.
Central region	Rajasthan, parts of MP, Chhattisgarh
Eastern region	West Bengal, Orissa, Jharkhand.
Southern region	Kerala, Karnataka,
North -eastern region	Parts of Assam, Meghalaya, Sikkim, Arunachal Pradesh, Manipur.

Source: MoPNG, Sharekhan Research

Power and fertiliser sectors—key gas demand drivers

From the consumption perspective, the power and fertiliser sectors are the major drivers of the gas demand in India, accounting for around 70% of the total gas consumed in the country. In our view, the dominance of these two sector in gas consumption would continue for the next couple of years with some minor change in the customer mix as the CGD and industrial segments are expected to gain some market share going ahead.

Gas transmission—a mammoth opportunity in India

The non-availability of gas in India has held back the development of gas transmission infrastructure in the country. Although the demand-supply deficit would continue in India, the recent new gas finds especially in the KG basin have entirely changed the gas supply landscape in India. Hence, we expect a rapid development of the gas transmission infrastructure going ahead with the gas supply doubling to around 300mmscmd by FY2014.

The doubling of gas supply provides huge gas transmission opportunities to the players in the business (GAIL [India] and Gujarat State Petronet Ltd [GSPL]). Therefore, to tap the massive opportunities coming ahead, the transmission companies have planned aggressive ramp-up of their gas pipeline network over the next three years.

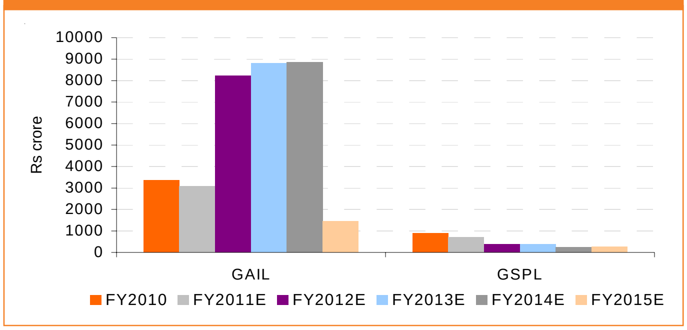
Massive capex lined up

In view of the considerable improvement in the gas supply dynamics and the reliability over the source of gas, GSPL and GAIL (India) have together lined up massive capital expenditure (capex) plans of over Rs37,000 crore over the next five years.

Favourable regulatory policies to drive growth

Besides the change in the gas demand-supply dynamics, the regulatory scenario has turned favourable in recent years. For instance, the PNGRB was constituted under the Petroleum and Natural Gas Regulatory Board Act, 2006 and it is the primary nodal agency for formulating regulations for the downstream gas sector in India. The constitution of the PNGRB and the increased availability of gas have increased the pace of policy formulation in the gas transmission sector.

CAPEX PLANS

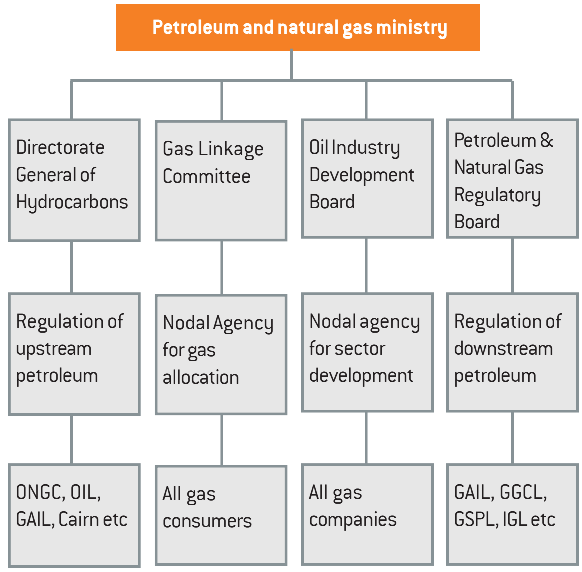


Source: Company data

Regulations for calculating gas transmission tariff

- The tariff would be calculated on 12% (post-tax) project internal rate of return (IRR) basis that would be grossed up at a nominal tax rate.
- The tariff calculations would be as per the discounted cash flow (DCF) methodology, over the economic life of the asset (assumed to be 25 years).
- Capacity utilisation would be 60% in the first year and increase by 10% every year to reach 100% by the fifth year. It would then remain constant at 100%.

Indian petroleum sector—the regulatory structure

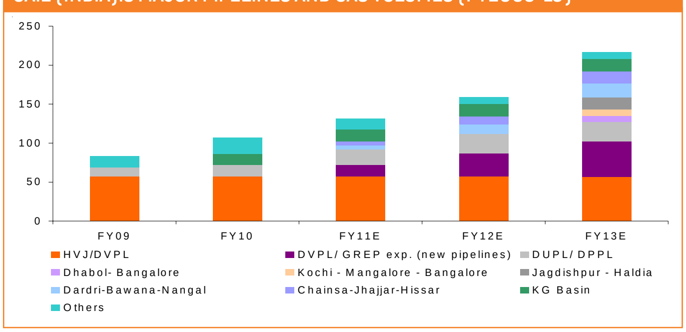


INVESTMENT ARGUMENTS

Massive gas pipeline expansion plan chalked out—to support long-term growth

GAIL (India) is the dominant player in the natural gas transmission space with over 7,200km of pipeline network across India and a transmission capacity of more than 150mmscmd. The company plans to invest more than Rs30,000 crore over FY2010-14 in a phased manner to double its gas pipeline network to over 14,000km and its transmission capacity to around 300mmscmd. The expansion plans also involve the construction of a pipeline network in the under-serviced southern and northern markets of India. The leadership position of the company along with its strong capex plan offers a strong revenue visibility.

GAIL (INDIA)ÍS MAJOR PIPELINES AND GAS VOLUMES (FY2009-13)



Incremental volume of 107mmscmd over FY2010-13

In line with the planned capacity additions, we expect an incremental gas transmission volume of 107mmscmd for GAIL (India) over FY2010-13 due to the ramp-up of the gas production from the KG D-6 block and higher LNG import volumes. This implies a compounded annual growth rate (CAGR) of 26% in gas transmission over the same period.

Strategic location of gas infrastructure

Importantly, GAIL (India)'s existing capacity and new gas infrastructure capacity are strategically located. Given the enormous demand along GAIL (India)'s planned pipeline route, we are confident with regard to the company's ability to achieve our gas transmission volume target. We expect around 70mmscmd of incremental gas demand along some of GAIL (India)'s newer pipelines and the demand along the Hazira-Vijaipur-Jagdishpur (HVJ) pipeline is also expected to grow steadily going forward.

MAJOR PIPELINES AND GAS DEMAND

Pipeline	Gas demand (mmscmd)
Chainsa-Jhajjar-Hisar: new pipeline	28
Dabhol-Bangalore: new pipeline	16
Dadri-Bawana-Nangal: new pipeline	26
Total (A)	70
HVJ - existing demand (B)	57
Grand total (A+B)	**127**

Resilient tariff, upside likely to blended tariff

The aggressive plans of the gas transmission companies to develop gas pipeline infrastructure would require huge capex over the next few years. The additional investment would augment the RAB of the gas pipeline companies and thus arrest any decline in the blended tariff. This is because the additional capex incurred would increase the return on capital employed (RoCE) for the companies, thereby meeting the regulatory norm of 12% RoCE.

GAIL (India) is also expanding its pipeline infrastructure by 6,600km with a capex of over Rs30,000 crore over FY2010-14. This is likely to expand the company's RAB and hence the decline in the tariff for the HVJ pipeline is expected to get offset by the higher investment in the newer pipelines. The encouraging thing is that the PNGRB has proposed a tariff of Rs53.65 per mmbtu (Rs1,985 per tcm) for the GREP expansion, which is double the existing tariff for the HVJ-GREP-DVPL pipeline. Our tariff calculation (based on the DCF methodology as prescribed by the regulator) for the GREP expansion is also encouraging and indicates a tariff of Rs1,600 per tcm. This seems positive for the other upcoming pipelines of GAIL (India) and thus we expect an increase in the current blended tariff of GAIL (India).

GAIL (INDIA)'S EXISTING PIPELINE NETWORK

Network/ Region	Length (km)	Capacity (mmscmd)	Cost (Rs bn)	Pipeline route
HVJ including GREP and spur lines	4,233	57	n.a.	Gujarat, Rajasthan, Madhaya Pradesh, Uttar Pradesh, Delhi and Haryana
Dahej-Vijaipur			22	Gujarat: Dahej, Vermar; Madhya Pradesh: Vijaipur
Dahej Uran	793	12	18.3	Gujarat: Dahej, Bharuch, Surat, Navsari, Valsad and Vapi; Maharashtra: Bhiwandi, Kalyan, Thane, Navi Mumbai, Patalganga, Khopoli, Raigad, Mahad and Uran
Dabhol Panvel			11	Maharashtra: Dabhol, Patalganga, Khopoli, Usar and Panvel
Mumbai	125	24	NA	Maharashtra
Assam (Lakwa)	9	2	NA	Assam
Tripura (Agartala)	60	2	NA	Tripura
Ahmedabad	145	3	NA	Gujarat
Rajasthan	66	1	NA	Rajasthan
Baroda (including Bharuch)	532	15	NA	Gujarat
KG basin	835	16	NA	Andhra Pradesh
Cauvery basin	256	9	NA	Tamil Nadu
Others	166	1	NA	NA
Total	**7,220**	**142**		

GAIL (INDIA)'S PLANNED PIPELINES

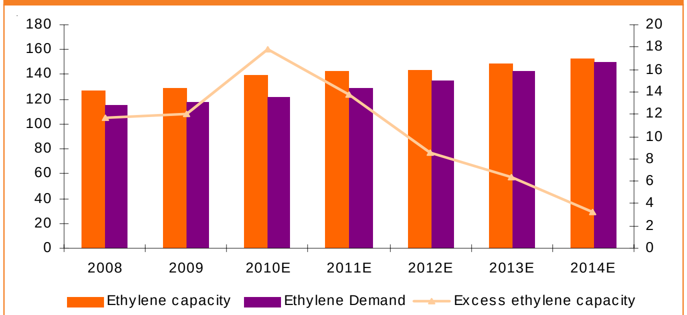
Pipeline projects	Length (km)	Capacity (mmscmd)	Approved cost (cr)	Completion schedule (status)	Comment
DVPL pipelines—Phase II	610	24 to 78	5,159	Apr 2011	
Vijaipur Dardri pipelines	505	20 to 80	5,671	Apr 2011	(Comm. up to Chainsa ó Rs2,575 crore on Mar 2010)
Dardri-Bawana-Nangal pipeline	646	31	2,349	Apr 2011	(Comm. up to Bawana ó Rs244 crore on Mar 2010)
Chainsa-Jhajjar-Hissar pipeline	349	35	1,259	Apr 2011	(Comm. up to Sultanpu r ó Rs288 crore on Mar 2010)
Jagdishpur-Haldia pipeline	2,050	32	7,596	Phase I - Mar 2012	
				Phase II - Jan 2013	
Dhabol-Bangalore pipeline	1,389	16	5,014	Phase I - Mar 2012	
				Phase II - Dec 2012	
Kochi-Koottanand-Mangalore/	1,114	16	3,263	Phase I - Mar 2012	
Bangalore				Phase II - Dec 2012	
Total	**6,663**		**30,311**		

KEY ASSUMPTIONS	
Capacity (mmscmd)	60
Depreciation rate (%)	3.2
Salvage value	2068
Tariff (Rs/tcm)	1600
Pre tax return (%)	18.2
Opex escalation (Rs/tcm)	
FY2011-15	230.0
FY2016-20	250.0
FY2021-35	270.0
Yearly capex as % of GFA	6.0

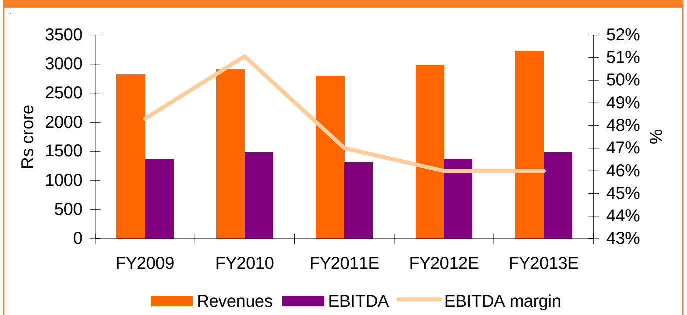
Petrochemical business: margins to remain subdued till FY2012, capacity expansion coming at right time

The petrochemical business of GAIL (India) has witnessed pressure on its margins due to a depressed economic environment and the resultant slowdown in the demand for petrochemicals from its key consuming sectors, such as plastics, automobiles and general industrials. Although the sector has recovered yet the additional ethylene capacities coming up in China and the Middle East are expected to keep the sector's margins under pressure until FY2012.

EXCESS ETHYLENE CAPACITY TO NORMALISE BY FY2014



PETROCHEMICAL REVENUES, EBITDA AND MARGINS



Though the near-term outlook for the sector is weak but the company's plan to double its petrochemical capacity by FY2014 is a right move in our view, as we expect the petrochemical cycle to turn around by the end of FY2014.

E&P—the next big growth driver

GAIL (India) is primarily a gas transmission company but has taken a step forward to transform into an integrated energy player in India. We see its E&P business as the next big growth driver for the company in the longer term with its attractive portfolio of exploration assets. Within GAIL (India)'s E&P portfolio, the Myanmarese assets are the most prospective with an estimated oil and gas initially in place (OGIIP) of around 10tcf (1.3 billion barrels of oil equivalent). We have factored in Rs24 a share from the E&P assets in our SOTP based valuation for GAIL (India).

City gas distribution—to create value in long term

The increased availability of gas, the supportive regulatory framework and attractive economics are expected to drive the company's CGD business in India. GAIL (India) is already present in the high-growth CGD space through its nine joint ventures across 12 cities currently. The company aims to expand its presence in 50 cities by FY2015. Through its joint ventures GAIL (India) is already present in 12 cities and plans to ramp up its presence to 45-50 cities in the next five years.

As per industry sources, the CGD business of the company has the potential to reach 200 cities with a volume of 80mmscmd and hence it provides a huge growth potential in the medium term. In our view, the CGD business would create long-term value for GAIL (India).

GAIL (INDIA): 3.9MMSCD OF VOLUME THROUGH ITS CGD NETWORK

City	Volume (mmscmd)
Hyderabad	0.2
Vijaywada	0.1
NCR and NCT	1.8
Vadodara	0
Mumbai	1.5
Lucknow	0.1
Kanpur	0.1
Bareily	0.1
Total	**3.9**

NCR: National Capital Region, NCT: National Capital Territory

KEY RISKS

Lower than expected pipeline tariffs

A lower than planned ramp-up of the new pipeline network would reduce the RAB for calculation of returns which, in turn, could af-

E&P VALUATION

Particulars	Recoverable reserves (million boe)	EV/BOE USD/bbl	Value USD million	GAIL's stake (%)	GAIL's share	Rs/share
A1, Myanmar	579	4	2,316	10	1,065	8
A3, Myanmar	228	4	912	10	420	3
Block-56-Oman (oil)	125	8	1,000	25	1,150	9
CB-ONN-2000/1	17.5	8	140	50	322	3
CY-OS/2	27.5	4	110	25	127	1
Total					**3,083**	**24**

GAIL'S CGD JOINT VENTURES

Operator	JV Partner	Cities covered	Status
Mahanagar Gas	British Gas,	Mumbai, Thane and Mira-Bhayander	CNG/PNG operational
Indraprastha Gas	BPCL, Delhi government	Delhi and Noida	CNG/PNG operational
Bhagyanagar Gas	HPCL, Andhra Pradesh government	Hyderabad, Vijayawada	CNG operational
Central UP Gas	BPCL, Uttar Pradesh government	Kanpur	CNG operational
Green Gas	IOCL, Uttar Pradesh government	Lucknow and Agra	CNG operational
Tripura Natural	Assam and Tripura governments	Agartala	CNG/PNG operational
Avantika Gas	HPCL, Madhya Pradesh government	Indore	Under implementation
GAIL - VMMS	VMMS	Vadodara	CNG operational
Maharashtra Natural Gas	BPCL, Maharahtra government	Pune	CNG operational

GAIL (INDIA)—E&P ASSET PORTFOLIO

Block	GAIL's PI	Operator and PI	Non-operating partners
NELP- II blocks			
MN-OSN-2000/2	20%	ONGC - 40%	IOC - 20%; OIL - 20%
CB-ONN-2000/1	50%	GSPC - 50%	
MN-ONN-2000/1	20%	OIL - 40%	IOC - 20%; ONGC - 20%
NELP- IV blocks			
AA-ONN-2002/1	80%	JOGPL - 20%	
CY-ONN-2002/1	50%	JOGPL - 30%	GSPC - 20%
Farm-in blocks (domestic)			
CY-OS/2	25%	HEPI - 75%	
NELP- V blocks			
CB-ONN-2003/2	20%	GSPC - 50%	JCPL - 20%; GGR - 10%
AN-DWN-2003/2	15%	Eni India - 40%	ONGC - 45%
AA-ONN-2003/1	35%	JOGPL - 10%	GSPC - 20%; JSPL - 35%
NELP- VI blocks			
CY-DWN-2004/1	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
CY-DWN-2004/2	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
CY-DWN-2004/3	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
CY-DWN-2004/4	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
CY-PR-DWN-2004/1	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
CY-PR-DWN-2004/2	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
KG-DWN-2004/1	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
KG-DWN-2004/2	10%	ONGC - 60%	GSPC (10%)-HPCL (10%)-BPCL (10%)
KG-DWN-2004/3	10%	ONGC - 70%	GSPC (10%)-HPCL (10%)
KG-DWN-2004/5	10%	ONGC - 50%	GSPC (10%)-HPCL (10%)-OIL (10%)-BPCL (10%)
KG-DWN-2004/6	10%	ONGC - 60%	GSPC(10%)-HPCL(10%)-OIL(10%)
RJ-ONN-2004/1	20%	GSPC (20%) -GAIL (20%)	HPCL (20%)-Hallworthy (10%)-Nitin Fire (10%)-Silverwave (MYANMAR) (10%)-BPCL (10%)
KG-ONN-2004/2	40%	GSPC (40%)	Petrogas (20%)
MB-OSN-2004/1	20%	GSPC (20%)	IOC (20%)-HPCL (20%)-Petrogas (20%)
MB-OSN-2004/2	20%	Petrogas (20%)	IOC(20%)-GSPC(20%)-HPCL(20%)
Blocks acquired by bidding (overseas)			
Block 56, Oman	25%	Oilex NL - 25%	Videocon - 25%; BPCL - 12.5%; HPCL - 12.5%
Farm-in Blocks (overseas)			
A-1, Myanmar	10%	Daewoo - 60%	OVL - 20%; KoGas - 10%
A-3, Myanmar	10%	Daewoo - 60%	OVL - 20%; KoGas - 10%
CBM blocks			
RM-CBM-2005/III	35%	Arrow Energy - 35%	EIG - 15%, Tata Power - 15%
TR-CBM-2005/III	35%	Arrow Energy - 35%	EIG - 15%, Tata Power - 15%
MR-CBM-2005/III	45%	Arrow Energy - 40%	EIG - 15%

fect our tariff calculation going forward and thus our earnings estimates and price target.

Lower than expected ramp-up of gas transmission volume

A lower than expected volume ramp-up would have a materially adverse impact on GAIL (India)'s earnings and valuations.

Higher than expected subsidy burden

GAIL (India) has to bear a subsidy burden though it is not an upstream player like Oil and Natural Gas Corporation and Oil India. Thus, the subsidy burden would continue to limit the earnings growth of its LPG business. A higher than anticipated subsidy burden would negatively affect our earnings estimates for the company.

Prolonged weakness in the petrochemical sector

The petrochemical industry is witnessing pressure on its margins and is in a downtrend. A prolonged weakness in the margins would affect GAIL (India)'s earnings and valuations.

VALUATION AND VIEW

Despite the subsidy burden, the strong growth visibility of GAIL (India)'s core gas transmission business would essentially drive an earnings growth of 15% CAGR during FY2010-13. We also see value accretion from the company's E&P and CGD businesses going forward. We recommend Buy on GAIL (India) with an SOTP-based price target of Rs585 (where we have valued the gas transmission business at Rs372 per share and the other core businesses at Rs146 per share; the rest of the value comes from the E&P business and the investments on its books). At the current market price, the stock trades at a price/earnings ratio of 12.7x and EV/EBITDA of 8.2x based on our FY2013 estimates.

SOTP VALUATION

Particulars	Basis	Multiple	EV (Rs cr)	Val/share
Natural gas transmission services	DCF		47,127	372
LPG transmission services	EV/EBITDA	7x FY2012E EBITDA	2,348	19
Natural gas trading	EV/EBITDA	7x FY2012E EBITDA	2,604	21
Petro chemicals	EV/EBITDA	7x FY2012E EBITDA	9,401	74
LPG and liquid hydrocarbons	EV/EBITDA	7x FY2012E EBITDA	4,149	33
Investment			10,597	84
E&P upside	EV/2P reserves		3,083	24
Net debt			**5,076**	**40**
Implied value			**74,234**	**585**

For further details, please visit the Research section of our website, sharekhan.com

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

Kewal Kiran Clothing

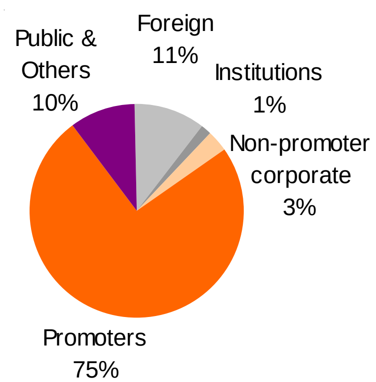
Ugly Duckling	Buy; CMP: Rs427	October 7, 2010

In-season discount!

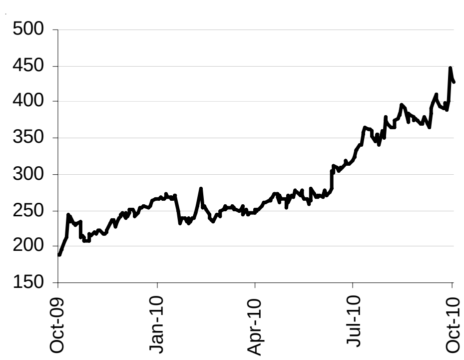
COMPANY DETAILS

Price target:	Rs574
Market cap:	Rs526 cr
52-week high/low:	Rs469/158
NSE volume (No of shares):	9,618
BSE code:	532732
NSE code:	KKCL
Sharekhan code:	KKCL
Free float (No of shares):	30 lakh

SHAREHOLDING PATTERN



PRICE CHART



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	17.2	33.1	75.5	127.8
Relative to Sensex	6.9	14.3	49.8	78.5

KEY POINTS

- **Quality play in the fast-growing branded apparel segment:** The organised apparel market, valued at around $6 billion today, is expected to grow 2.3 times (at 24% CAGR) to $14.1 billion by 2015, presenting a big opportunity for the branded apparel retailers. This tremendous growth in the industry—an interplay of a lucrative demographic profile and a rising income and wealth effect—presents an opportune time for Kewal Kiran Clothing Ltd. (KKCL) to cash in on the strong demand momentum.

- **Strong brand portfolio:** KKCL is present in the high-growth fashion denim segment with four top-of-the-mind recall brands. Its flagship brand, Killer, had a gross retail turnover of around Rs145 crore in FY2010 (Killer contributes 53% to KKCL's total revenues), features amongst the top three denim brands paralleling global brands like Levis, Lee and Pepe in the mind of the consumer. The other three brands (viz Integriti, Lawman and Easies), smartly positioned against the competitors, have created a niche for themselves in the consumer's mind and have registered a consistent revenue CAGR of more than 20.5% over FY2006-10. With a successful brand portfolio, KKCL's revenues are expected to grow at a CAGR of 24.7% over FY2010-12.

- **Healthy balance sheet:** KKCL has the distinction of being one of the few branded apparel companies that have positive cash inflow and has a healthy balance sheet. It is underleveraged with a debt-equity ratio of 0.1x and a highly efficient working capital cycle (inventory levels of about 40 days and working capital cycle of about 70 days) compared to its peers. Going forward, the company is looking at increasing the outsourcing of garment manufacturing. This should result in an improvement in not only its asset turnover ratio (1.5x average for the past few years) but also its return ratio.

- **Risks—discretionary spend has strong co-relation with the economy:** KKCL is a player in the fashionable branded apparel segment whose growth is strongly co-related to the growth of the economy. Any negative surprise in the general income and the overall economic growth momentum could have more than a disproportionate impact on the company.

- **Valuation:** A strong brand profile, a disciplined management and a consistent track record coupled with a robust balance sheet position (cash on books at Rs90 a share) and attractive valuation (11.2x FY2012) make us bullish on the stock. We initiate coverage on the stock with a Buy rating and a one-year price target of Rs574 (15x FY2012 earnings, which is around 50% discount to the current valuations of the large retail companies like Titan Industries).

KEY FINANCIALS

Key financials	FY2009	FY2010	FY2011E	FY2012E	FY2013E
Net sales (Rs crore)	144.6	175.3	219.5	272.3	334.7
Net profit (Rs crore)	14.1	32.7	38.6	47.2	55.9
EPS (Rs)	11.5	26.5	31.3	38.3	45.4
% YoY change	*-32.9*	*131.1*	*18.4*	*22.1*	*18.5*
PER (x)	37.5	16.2	13.7	11.2	9.5
Book value (Rs)	122.7	142.1	161.6	185.6	215.0
P/BV (x)	3.5	3.0	2.7	2.3	2.0
EV/EBIDTA (x)	23.0	9.5	7.4	5.8	4.5
EV/Sales (x)	3.2	2.5	1.9	1.5	1.1
RoCE (%)	8.8	22.1	24.9	26.7	27.6
RoNW (%)	9.7	20.0	20.6	22.0	22.6

COMPANY BACKGROUND

- KKCL is a 100% integrated apparel manufacturer, involved in the manufacturing and retailing of apparels, with four apparel brands and one store brand. Its branded products bring in all its revenue. Over FY2006-10 the company's revenues grew at a compounded annual growth rate (CAGR) of 19.8% and its bottom line expanded at a CAGR of 29.4%.
- The company markets its products through distributors, national chain stores, multi-brand outlets, its flagship "K Lounge" stores and factory outlets. Currently only 26% of its revenues comes from its flagship "K Lounge" set-up.
- The company has four manufacturing facilities—two in Mumbai and two in Gujarat (at Vapi and Daman)—with an annual capacity to manufacture 3-4 million pieces depending on style and design. The company manufactures mainly woven clothing while knitted garments are outsourced.

THE BUSINESS

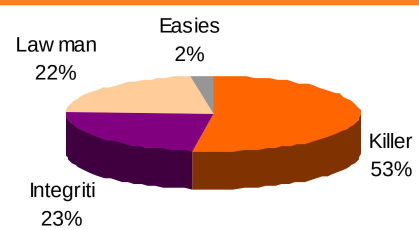
Integrated operations

Unlike other apparel retailers who outsource most of their requirements, KKCL manufactures almost all of its products at its four manufacturing facilities located in Mumbai and Gujarat. This command over the entire value chain from apparel designing to marketing of branded apparels has enabled it to maintain a high operating profit margin (OPM).

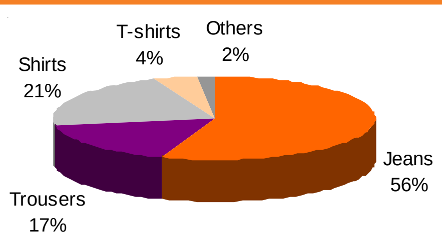
Outright sales—low inventory risk

Unlike the other players who sell their products to distributors or franchisees on a consignment basis, thereby taking the inventory risk in their books, KKCL sells its products to franchisees, distributors or national chain vendors on an outright sell basis. It sells the products to them at prices 33-45% marked down to the tag prices, with the inventory risk lying with them. The marked down rates depends on franchisees' investment and the distributor's set-up and reach.

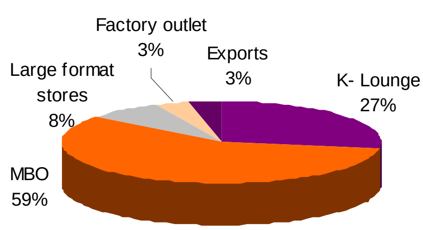
BRAND-WISE REVENUE BREAK-UP



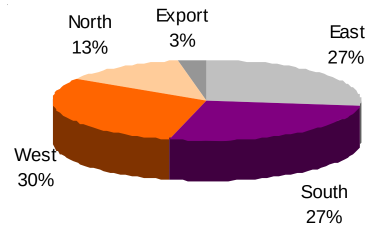
PRODUCT-WISE REVENUE BREAK-UP



FORMAT-WISE REVENUE BREAK-UP



GEOGRAPHIC SALES BREAK-UP



Distribution mix

Besides selling its brands through a well-networked distribution set-up, the company has also ventured into retail by setting up K-Lounge stores. Currently it owns 140 such stores and plans to expand the network by adding 40 such stores every year.

KKCL operates these stores under three formats: company owned and operated; company leased and franchisee operated; and franchisee leased and operated. Only five stores fall in the first format. Since most of the stores are expected to be franchised, the company will not be blocking too much capital. This will also ensure a quick scale-up in its distribution reach. Its retail expansion will ensure that it expands across the country and serves additional customers in the existing and new geographies. These stores will have the entire repertoire of its products and brands, thus creating enough brand visibility and helping the company to have command over the new brand and product launches.

FORMAT WISE REVENUE BREAK-UP (%)

Particulars	FY06	FY07	FY08	FY09	FY10	Q1 FY11
K- Lounge	13.5	18.6	21.3	28.2	27.1	25.5
MBO	69.1	68.7	65.6	58.2	58.2	56.8
Large format stores	6.4	5.5	5.9	5.2	7.9	10.9
Factory outlet	3.5	3.4	3.7	4.6	3.3	2.2
Exports	7.5	3.8	3.5	3.8	3.5	4.6

INVESTMENT ARGUMENTS

Robust industry growth: interplay of rising income and lucrative demographics

The Indian organised retail market is currently valued at $21 billion and is expected to grow at a phenomenal 33% CAGR to reach $66 billion by 2015, providing tremendous scope for the retailers. The organised apparel market is valued at around $6 billion today and is expected to grow 2.3 times (24% CAGR) to $14.1 billion by 2015. Thus, there is a big opportunity waiting for the branded apparel retailers. This tremendous growth in the industry would be an interplay of a lucrative demographic profile and a rising income and wealth effect. KKCL stands to benefit from the strong demand momentum.

Favourable income and wealth effect

India's gross domestic product (GDP) has been growing at over 8% per annum over the last five years and there is a strong visibility of growth over the next five to seven years (the economy is expected to expand at similar levels during this period). We believe that this strong income growth would lead to a stronger consumption growth (our analysis of the last ten years' data suggests that there exists a greater than 1 elasticity for the consumption growth vis-à-vis the income growth in the lower to middle end of the pyramid). As per a study by the National Council of Applied Economic Research (NCAER), the consuming class (Strivers + Seekers; falling in the household income bracket of Rs2-10 lakh) is expected to rise two-fold from 28.1 million households at present to 61 million households (averaging a CAGR of 17%). This mobility of the population with the economic growth is expected to bring large waves of consumerism in the Indian economy.

Lucrative demographics

India has one of the most attractive demographic profiles across the globe. The median age of the country is amongst the lowest in the world at 25.1 years. Further, more than 60% of its population is in the working age bracket. These two factors are the most important positive structural aspects of India's demographics, as this population accounts for the demand for consumer products (demand being a function of willingness to buy and ability to buy). The median age profile along with the income ability satisfies both the conditions for demand creation. Another important structural change happening in the Indian economy is the rising urbanisation with the increasing participation of women in the work force. This further provides an impetus to the consumerism trend.

A strong brand portfolio

KKCL is present in the high-growth fashion denim segment, it has four top-of-the-mind recall brands in its portfolio. Its flagship brand, *Killer*, with a gross retail turnover of around Rs145 crore (*Killer* contributes 53% to KKCL's total revenues), features amongst the top three denim brands paralleling global brands like *Levis*, *Lee* and *Pepe* in the mind of the consumer.

The brand *Killer* takes care of the aspirational needs of the upwardly mobile young consumers in the age bracket of 16-30 years. It has created a strong connect with the consumer in terms of the value for money, and innovational product and design ranges. We believe *Killer* is the most profitable brand in KKCL's stable.

Apart from *Killer*, in the past seven years the company has introduced three men's apparel brands, *Lawman*, *Integriti* and *Easies*, focusing on different segments. These brands cater to different age groups and different aspirational levels of the domestic apparel market. The well-diversified brand portfolio enables the company to cater to varied socio-economic classes, consumer segments and demographics. Each brand has a unique growth strategy and KKCL plans to open exclusive outlets for each in order to further promote their reach and popularity.

KKCL

Brand	Killer	Integriti	Lawman Pg3	Easies
Launch	1989	2002	1998	1998
Category	Premium	Affordable	Party Wear	Formals
Revenue FY10	Rs92 crore (53%)	Rs41 crore (23%)	Rs38 crore (22%)	Rs4 crore (3%)
FY05-FY10 CAGR	19.3%	16.7%	28.1%	

On the competition front, among the domestic brands the key competitors of *Killer* are *Spykar*, *Numero Uno*, *Flying Machine* and *John Player* while international brands such as *Lee*, *Levis*, *Pepe*, and *Wrangler*, which have forayed into the highly growing Indian denim market, also compete neck and neck with *Killer*.

Strong earnings visibility

A sustained growth in the key brands (*Killer* and *Integriti*) coupled with the growing premiumisation of *Killer* is likely to help the company to maintain its OPM at 25% levels, despite a higher spend on brand building and promotional activities. Thus, overall we expect the bottom line to grow at a CAGR of 20.5% over FY2010-12 aided by a strong 24.7% revenue growth.

Robust balance sheet

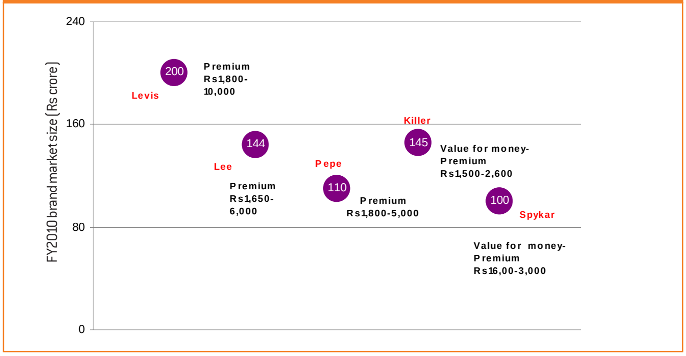
KKCL has a strong balance sheet, with a very comfortable debt position (almost zero debt on its books—its gross gearing is 0.1x). At present the company is present across the value chain from the fabric to the final brand level. Despite this integration, the company has handled its inventory brilliantly, its inventory storage days for FY2010 was 40 days while the overall working capital cycle for the company has been in the range of 60-70 days. The company has Rs100 crore of cash on its books while the core business adds Rs30-35 crore of free cash on its book. The gross block-to-sales ratio is very strong at 0.35x and the fixed asset turnover at 2.9x. This healthy combination of asset-light business helps the company to earn higher returns (return on capital employed [RoCE] of 22% and return on equity [RoE] of 20%). Going forward, due to a strong improvement in the earnings on a low asset base, we expect these ratios to improve and reach 27.6% and 22.6% respectively by FY2013.

Particulars	Annual income group	Present scenario – 2010 Households (mn)	Present scenario – 2010 Total annual spend (Rs bn)	Scenario 2015 Households (mn)	Scenario 2015 Total annual spend (Rs bn)
Global	> 10 lakh	1.9	1,147,527	3	1814400
Strivers	**5-10 lakh**	3.8	**932,366**	6	**1474200**
Seekers	**2-5 lakh**	24.5	**2,660,874**	55	**5977125**
Aspirers	90,000- 2 lakh	98.2	6,264,829	106	6761475
Deprived	< 90,000	86.5	2,859,410	74	2447550
Present retail market opportunity ($ bn)			308		411

Source: NCAER

Consuming class
to more than double from 28mn HH to 61mn
households

KILLER: SMART COMPETITIVE POSITIONING



Amount in the circle indicates the gross turnover of the brand in Rs crore for FY2010

Source: Sharekhan research, Industry

Brand *Integriti*—the next growth lever

The KKCL management is aiming to increase the company's business fivefold in the next five years to achieve a turnover of Rs1,000 crore, thereby averaging a revenue CAGR of over 37%. A large part of the growth is expected to come from the brand *Integriti*. *Integriti* is a fast fashion value-for-money brand targeted at the youth with a household income in the range of Rs2-10 lakh. As per an NCAER study, currently there are 28.3 million households in this income slab and the figure is expected to increase to 61 million households by 2015. This rising base and the expanding addressable market provide a humungous opportunity to the brand. We believe that by 2015, *Killer* would grow and enter another orbit of luxury brands (targeting households >Rs7 lakh) while Integriti will take on the middle to the lower middle positioning in the mind of the consumer. In Rs1,000 crore turnover, we believe *Integriti*'s share would be in the range of 30-35%, growing from a Rs45-crore brand to a Rs300-crore brand in five years (that is a growth of 6.5x).

Disciplined management

KKCL has a strong and experienced management headed by Kewalchand Jain along with his three brothers Hemant Jain, Dinesh Jain and Vikas Jain. All the four brothers have close to two decades of experience each in the readymade garment business and have played a critical role in shaping KKCL as a strong player in the branded readymade garment industry. With their long-term vision and understanding of the fashion and apparel business, the management has been able to shape *Killer* as one of the strongest domestic brands in the domestic men's wear segment. We believe that the management is very hands-on and quick in responding to the external environment and decision making (the example of the same was seen during the slump of FY2009 when the company had successfully closed its unviable stores and liquidated inventory on time). Thus, we believe that KKCL is fundamentally promoter driven, with a strong vision with a disciplined approach towards profitability.

KEY CONCERNS

Discretionary spend has strong co-relation with the economy

KKCL is a player in the fashionable branded apparel segment whose growth is strongly co-related to the growth of the economy. Any negative surprise in the general income and the overall economic growth momentum could have more than a disproportionate impact on the company.

Delay in store expansion

Despite having good brands and a strong balance sheet, the company has not been able to cash in on the retail boom and has not added as many stores as envisaged.

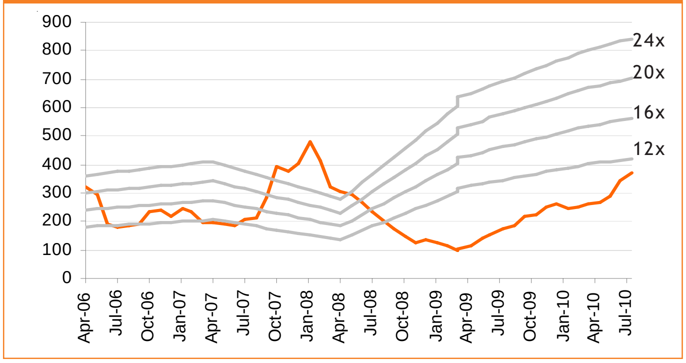
Dependence on a single brand

Despite having four brands in its kitty, the company continues to be overly dependent on Killer with the brand accounting for 53% of its top line.

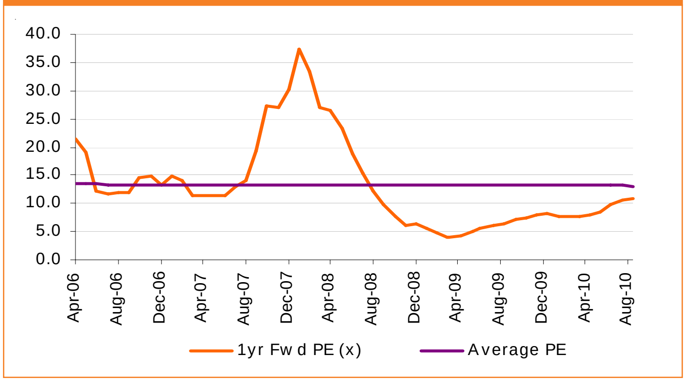
ATTRACTIVE VALUATIONS

We believe that KKCL has a strong collection of brands, is smartly positioned in one of the fastest growing fashion apparel segments and will emerge as one of the most successful apparel brand stories of India. In view of the pedigree of its brands and its disciplined management which has a consistent track record and financial acumen, we believe that the current market valuation of the company (11.2x FY2012E) is not factoring in the positives. We expect a price/earnings re-rating for the company and expect it to trade at 15x its FY2012 earnings. Based on our estimated 15x FY2012 earnings per share (EPS) of Rs38.3, we arrive at a price target of Rs574, implying a potential 34% upside from the current levels.

PE BAND



...RULING AT DISCOUNT TO ITS AVERAGE ONE-YEAR FORWARD PE BAND



For further details, please visit the Research section of our website, sharekhan.com

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

Stock Update

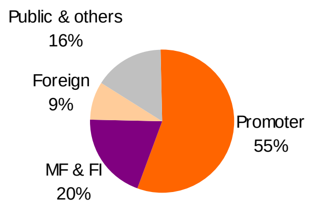
Allahabad Bank

Cannonball | Buy; CMP: Rs252 | October 22, 2010

COMPANY DETAILS

Price target:	Rs300
Market cap:	Rs11,234 cr
52 week high/low:	Rs255/111
NSE volume (No of shares):	11.4 lakh
BSE code:	532480
NSE code:	ALBK
Sharekhan code:	ALBK
Free float (No of shares):	20.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	5.3	35.1	51.7	94.5
Relative to Sensex	3.9	19.4	29.3	60.9

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

Upgraded to Buy

RESULT HIGHLIGHTS

- **Q2 bottom line higher than expected:** Allahabad Bank's Q2FY2011 performance was better than our expectations. The bank's net profit grew by 20.7% YoY to Rs402.6 crore against our expectation of Rs385.7 crore.
- **NIM expands QoQ:** The NII for the quarter grew by a healthy 60.7% YoY to Rs969.2 crore. Meanwhile the reported net interest margin (NIM) increased by 24 basis points sequentially. The sequential growth in the NIM was based on a 52-basis-point sequential increase in the yield on advances.
- **Robust business growth:** The bank's advances grew by a robust 38.9% YoY to Rs83,183 crore as against deposits, which grew at a relatively slower rate of 30.2% to reach Rs113,633 crore.
- **Higher cost-income ratio:** The growth in the operating expenses was higher at 48.6% YoY. Consequently, the cost-to-income ratio for the quarter stood at 40.5%, higher than the previous year's figure.
- **Depleted asset quality:** The asset quality of the bank weakened on a sequential basis. The gross non-performing assets (GNPA) increased by 29.1% quarter on quarter (QoQ) to Rs1,470.3 crore and the net non-performing assets (NNPA) increased by 48% QoQ. In relative terms, the %GNPA increased to 1.77% from 1.50% in Q1FY2011. At the end of Q2FY2011 the restructured assets formed 3.6% of the advances book. The provisioning coverage ratio was at 81.02% at the end of the quarter.
- **Outlook:** We upgrade our recommendation on the bank to Buy with a revised price target of Rs300.■

For further details, please visit the Research section of our website, sharekhan.com

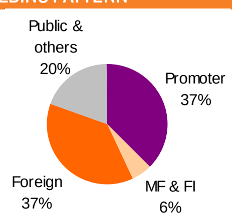
Axis Bank

Emerging Star | Hold; CMP: Rs1,565 | October 14, 2010

COMPANY DETAILS

Price target:	Rs1,680
Market cap:	Rs63,920 cr
52 week high/low:	Rs1609/889
NSE volume (No of shares):	14.6 lakh
BSE code:	532215
NSE code:	AXISBANK
Sharekhan code:	AXISBANK
Free float (No of shares):	25.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	11.4	22.2	38.6	58.3
Relative to Sensex	3.4	6.0	18.2	28.5

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

Price target revised to Rs1,680

RESULT HIGHLIGHTS

- **Results largely in line with expectations:** For Q2FY2011 Axis Bank has reported a net profit of Rs735.1 crore, an increase of 38% year on year (YoY).
- **Robust NII growth:** The net interest income (NII) grew by a robust 40.5% YoY to Rs1,615.1 crore driven by a strong 36.5% Y-o-Y growth in the advances coupled with an 18 basis points YoY increase in the calculated NIM to 3.32%.
- **Asset quality stable:** The asset quality of the bank was largely stable sequentially with percentage of gross non performing assets (GNPAs) at 1.12% as compared to 1.13% in Q1FY2011. On an absolute basis as well, GNPAs were largely stable expanding by a marginal 1.6% quarter on quarter (QoQ). Slippages during the quarter stood at 1.6% of advances; this was in line with that of the previous quarter.
- **Restructuring takes a breather:** During the quarter the bank restructured assets worth Rs60 crore taking the overall restructured assets portfolio to Rs2,061 crore or 1.9% of total advances.
- **Adequately capitalised:** The capital adequacy ratio of the bank stood at 13.68% with the tier-I capital ratio at 9.77%.
- **Maintain Hold with a revised price target of Rs1,680:** We maintain our Hold recommendation on the stock with a revised price target of Rs1,680.■

For further details, please visit the Research section of our website, sharekhan.com

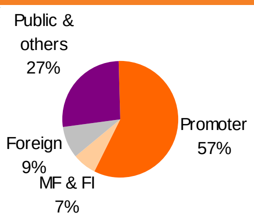
Bajaj FinServ

Apple Green | Buy; CMP: Rs500 | October 19, 2010

Company details

Price target:	Rs585
Market cap:	Rs7,242 cr
52 week high/low:	Rs565/294
NSE volume (No of shares):	5.0 lakh
BSE code:	532978
NSE code:	BAJAJFINSV
Sharekhan code:	BAJAJFINSV
Free float (No of shares):	6.2 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	-3.5	21.8	64.8	52.8
Relative to Sensex	-6.3	8.2	42.3	29.6

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

Price target revised to Rs585

Result highlights

- **PAT up 58% YoY:** In Q2FY2011, Bajaj FinServ reported a strong set of numbers by earning a consolidated net profit after minority interest of Rs69.4 crore as compared with a net profit of Rs43.9 crore during the year-ago period. However, the results are not strictly comparable as the company raised its stake in Bajaj Finance to 55.1% during the year.
- **Revenues zoom on consolidation of Bajaj Finance's results:** The consolidated income from operations for the quarter stood at Rs464.17 crore, growing over three fold on a year-on-year (Y-o-Y) basis. However the Y-o-Y figures are not strictly comparable due to the amalgamation of the financials of Bajaj Finance during the quarter under review.
- **Life insurance:** The life insurance segment reported a pre-tax profit of Rs8.49 crore, down 3% year on year (YoY). The decline in the pre-tax profit came on the back of the changes in the guidelines for unit-linked insurance plans (ULIPs) which led to a 9% Y-o-Y contraction in the gross written premium (GWP).
- **General insurance:** The GWP for Q2FY2011 at Rs702 crore registered a growth of 20% YoY leading to a 9% Y-o-Y increase in the total revenues for the segment and a 28% Y-o-Y growth in the pre-tax profit to Rs53.11 crore.
- **Bajaj Finance:** For Q2FY2011, Bajaj FinServ reported a 1.4x Y-o-Y growth in its PAT to Rs53 crore.
- **Maintain Buy with a revised price target of Rs585:** We maintain our Buy recommendation on the stock with a revised price target of Rs585.■

For further details, please visit the Research section of our website, sharekhan.com

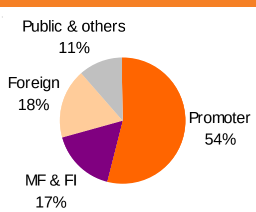
Bank of Baroda

Apple Green | Buy; CMP: Rs1,003 | October 29, 2010

Company details

Price target:	Rs1,149
Market cap:	Rs36,536 cr
52 week high/low:	Rs1049/482
NSE volume (No of shares):	4.7 lakh
BSE code:	532134
NSE code:	BANKBARODA
Sharekhan code:	BANKBARODA
Free float (No of shares):	16.8 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	15.0	41.1	50.6	109.4
Relative to Sensex	15.8	26.6	29.7	68.6

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

Price target revised to Rs1,149

Result highlights

- **Results above expectations:** For Q2FY2011 Bank of Baroda (BoB) has reported a robust bottom line growth of 60.7% year on year (YoY) to Rs1,019.3 crore, which exceeds our and the Street's estimates.
- **Robust NII growth:** In the quarter, the net interest income (NII) for the quarter grew by a strong 46.8% YoY to Rs2,038.1 crore.
- **NIM improves sequentially:** The reported NIM improved by 12 basis points sequentially to 3.02%, as the 23-basis-point sequential improvement in the yield on advances outpaced the 11-basis-point increase in the cost of funds.
- **Strong increase in core fee income offsets lower treasury gains:** Total non-interest income for the quarter expanded by 14.4% YoY despite the 8.6% Y-o-Y contraction in the treasury gains as the total fee based income grew by a commendable 24.1% YoY.
- **Strong business growth:** The business growth remained very strong with the deposits and advances growing by 30% and 29.6% YoY respectively.
- **Stable asset quality:** The asset quality of the bank was stable sequentially with the rise in the absolute gross non-performing assets (GNPAs) limited to 2.3% quarter on quarter (QoQ). On a relative basis, the percentage of GNPAs (%GNPAs) improved by 2 basis points sequentially to 1.39%. The provisioning coverage ratio for the quarter stood at 73.1% excluding the technical write-offs. At present, the total restructured assets stand at Rs5,432.66 crore (2.8% of the advances.
- **Maintain Buy with a revised price target of Rs1,149:** We maintain our Buy recommendation on the stock with a revised price target of Rs1,149.■

For further details, please visit the Research section of our website, sharekhan.com

Bank of India

Apple Green

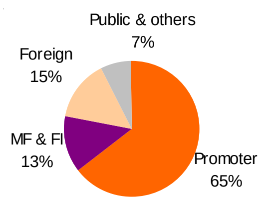
Hold; CMP: Rs520 | **October 25, 2010**

Price target revised to Rs533

COMPANY DETAILS

Price target:	Rs533
Market cap:	Rs27,295 cr
52 week high/low:	Rs588/309
NSE volume (No of shares):	9.1 lakh
BSE code:	532149
NSE code:	BANKINDIA
Sharekhan code:	BANKINDIA
Free float (No of shares):	18.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	6.8	33.3	45.1	22.3
Relative to Sensex	5.5	19.3	25.0	0.4

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

RESULT HIGHLIGHTS

- **Results below expectations:** For Q2FY2011 Bank of India (BoI) reported a net profit growth of 90.7% YoY to Rs617 crore. The profit growth was aided by the low base of the previous year.
- **Strong NII growth:** The net interest income (NII) was up a strong 26.1% YoY to Rs1,776.1 crore, supported by a healthy 22.6% year-on-year (Y-o-Y) growth in the advances as well as a 24-basis-point Y-o-Y improvement in the reported net interest margin (NIM) to 2.81%. On a sequential basis, however, the reported NIM deteriorated by eight basis points due to a 30-basis-point sequential increase in the cost of funds.
- **Provisions rise 36.7% sequentially:** The provisions stood at Rs527.4 crore, up 36.7% sequentially; the same stood above our expectations as the bank made certain floating provisions in order to reach the provision coverage mandate of 70% (including technical write-offs).
- **Slippages pose significant concern:** The asset quality of the bank improved sequentially with the rise in its gross non-performing assets (GNPAs) contained at 1.6% quarter on quarter (QoQ) on the back of higher write-offs. On a relative basis, the bank saw a seven-basis-point improvement in its %GNPA to 2.64%. The percentage of its net non-performing assets (NNPAs) also witnessed an improvement of four basis points sequentially to 1.14%. The slippages for the quarter stood at Rs818.4 crore as compared to Rs618 crore for the previous quarter.
- **Maintain Hold with a revised price target of Rs533:** We maintain our Hold recommendation on the stock with a revised price target of Rs533. ■

For further details, please visit the Research section of our website, sharekhan.com

Bharat Heavy Electricals

Vulture's Pick

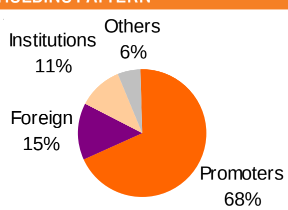
Buy; CMP: Rs2,445 | **October 29, 2010**

Upgraded to Buy

COMPANY DETAILS

Price target:	Rs2,861
Market cap:	Rs119,682 cr
52 week high/low:	Rs2695/2105
NSE volume (No of shares):	3.1 lakh
BSE code:	500103
NSE code:	BHEL
Sharekhan code:	BHEL
Free float (No of shares):	13.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.4	-0.1	-0.4	6.5
Relative to Sensex	-0.7	-10.3	-14.2	-14.3

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

RESULT HIGHLIGHTS

- Bharat Heavy Electricals (BHEL)'s Q2FY2011 results have come above expectations due to a strong execution in its power business. Revenues have increased by 25.7% year on year (YoY) to Rs8,328.41 crore. This growth was led by a year-on-year (Y-o-Y) growth of 28.3% in its power division. The industry division grew by 16.4% YoY in terms of revenue.
- The operating profit margin (OPM) of the company improved by 60 basis points to 17.7% as the effect of a rise in raw material cost was offset by containment in other expenses. The interest cost remained negligible while the other income increased to Rs324.2 crore. Further, boosted by a lower tax rate, the adjusted net profit jumped by 33.2% YoY to Rs1,142.3 crore, which is above our estimate of Rs1,062.7 crore.
- The company's order book stands at Rs1,54,000 crore (up 22% YoY) as against Rs1,48,000 crore at the end of Q1FY2011. BHEL continued to show buoyancy in order booking (booked Rs13,500 crore worth of orders during the quarter). We have marginally upgraded our estimates for FY2011-12 by 1% to 5%, factoring in H1FY2011 results. We are now estimating a 21.5% compounded annual growth rate (CAGR) in BHEL's earnings over FY2010-12. Also NTPC bulk tendering boiler orders are expected to be awarded in November 2010 where BHEL could win six BTG orders out of the total eleven BTG orders. At the current market price, the stock trades at 18.8x its FY2012E earnings, which looks attractive. Hence we are upgrading our recommendation to Buy from Hold on the stock with a revised price target of Rs2,861. ■

For further details, please visit the Research section of our website, sharekhan.com

STOCK UPDATE

Cadila Healthcare

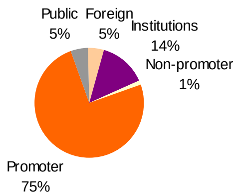
Emerging Star	Buy; CMP: Rs680	October 19, 2010

All round performance

COMPANY DETAILS

Price target:	Rs780
Market cap:	Rs13,925 cr
52 week high/low:	Rs725/354
NSE volume (No of shares):	1.2 lakh
BSE code:	532321
NSE code:	CADILAHC
Sharekhan code:	CADILAHC
Free float (No of shares):	5.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	8.1	8.9	17.5	89.6
Relative to Sensex	5.0	-3.3	1.4	60.8

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

RESULT HIGHLIGHTS

- Cadila reported better-than-expected results for Q2FY2011 a 23.3% Y-o-Y growth in the adjusted PAT to Rs168.9 crore, which is marginally above our estimate of Rs165.7 crore.
- The total operating income increased by 18.1% YoY due to: a) a 40.8% Y-o-Y increase in the US generics business b) a 23% Y-o-Y increase in the consumer business; c) a ramped up 18.6% Y-o-Y growth in domestic formulations business and d) a 53.4% growth in the Hospira JV.
- The adjusted OPM expanded by 20bps on a Y-o-Y basis to 21.9%, largely restricted by a 46% increase in the R&D and staff costs.
- Hospira JV received USFDA approval and launched one product (Docetaxeil) during the quarter and would launch one or two more product in the US in H2FY2011; the Nycomed API facility was commissioned during the quarter and an inspection by USFDA is likely in Q4FY2011. Nycomed would now supply API for 8 new products and 6 would be manufactured by Cadila by next year; the licensing deal with Abbott would spruce up the growth in the next 12-18 months.
- We thus raise our estimates for FY2011 and FY2012 to factor in the strong H1FY2011. Our revised EPS stands at Rs33.5 (earlier Rs28.9) for FY2011 and Rs41 (earlier Rs34.5) for FY2012. At the CMP of Rs680, the stock is available at valuations of 20.3x FY2011E and 16.6x FY2012E earnings. We maintain Buy with a price target of Rs780. ■

For further details, please visit the Research section of our website, sharekhan.com

Greaves Cotton

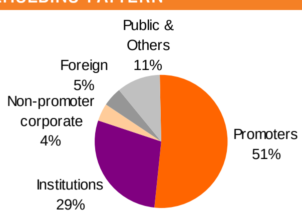
Emerging Star	Buy; CMP: Rs465	October 19, 2010

Price target revised to Rs530

COMPANY DETAILS

Price target:	Rs530
Market cap:	Rs2,271 cr
52 week high/low:	Rs470/183
NSE volume (No of shares):	72,804
BSE code:	501455
NSE code:	GREAVESCOT
Sharekhan code:	GREAVESCOT
Free float (No of shares):	2.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	10.5	36.5	47.8	135.1
Relative to Sensex	7.4	21.2	27.6	99.3

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

RESULT HIGHLIGHTS

- The total income for the quarter grew by 27.3% year on year (YoY) to Rs378 crore, which was marginally below our expectation of Rs395 crore.
- The operating profit margin (OPM) for the quarter expanded by 90 basis points YoY to 15.8%, primarily on account of rationalisation in employee cost and other expenses. Sequentially, margins expanded by a hefty 270 basis points. Consequently, the operating profits grew by a strong 34.7% YoY to Rs60 crore.
- Strong performance at the operating level was further boosted by a lower interest cost and depreciation, which led the net profits to grow by 51.3% YoY to Rs36.3 crore (against our expectation of Rs35.1 crore).
- The engine division (84% of sales) reported a profit before interest and tax (PBIT) margin of 18.7% as against 17.1% sequentially. The infrastructure equipment division reported a sharp improvement in the profitability with a marginal loss at the PBIT level.
- We have used a business cycle approach in valuing Greaves Cotton Ltd (GCL). We expect Greaves Cotton to generate 3.4x higher free cash flow over 2010-14 as compared to the previous cycle 2006-2010. In the new cycle, the company would remain debt free whereas between FY2006-10, its debt formed approximately 25% of the balance sheet size.
- We expect the company to achieve a compounded annual growth rate (CAGR) of 17.3% in profit after tax (PAT) over FY2010-2014 as against 8.5% PAT CAGR reported in FY2006-10. Due to sustained revenue and earnings visibility between FY2010-2014, we are revising our target price upwards to Rs530 (based on 14x FY2012 core earning per share [EPS] of Rs34.4 plus cash per share of Rs47). ■

For further details, please visit the Research section of our website, sharekhan.com

HDFC Bank

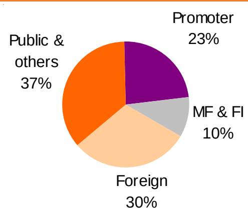
Evergreen | Hold; CMP: Rs2,366 | October 19, 2010

Steady performance

COMPANY DETAILS

Price target:	Rs2,578
Market cap:	Rs109,434 cr
52 week high/low:	Rs2518/2343
NSE volume (No of shares):	7.2 lakh
BSE code:	500180
NSE code:	HDFCBANK
Sharekhan code:	HDFCBANK
Free float (No of shares):	35.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.1	17.6	22.9	41.7
Relative to Sensex	-2.9	4.5	6.0	20.1

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

RESULT HIGHLIGHTS

- **Results in line with expectations:** HDFC Bank's Q2FY2011 performance was in line with our expectations. The bank's quarterly net profit was up 32.7% YoY to Rs912.1 crore vis-à-vis our projection of Rs912.3 crore.
- **Strong NII growth:** The NII was up by a strong 29.2% YoY to Rs2,526.3 crore driven by a strong credit growth (up 38.2% YoY), which outpaced deposit growth (up 30.4% YoY) thus leading to a higher credit deposit ratio during the quarter. Meanwhile, the calculated net interest margin (NIM) was largely stable sequentially at 4.18% as compared to 4.22% for Q1FY2011.
- **Lower treasury income lead to a contraction in other income:** As expected, the non-interest income's performance was weak, as it declined by 4.6% YoY to Rs960.7 crore led by a 132% year-on-year (Y-o-Y) fall in the treasury income for the quarter. However, the fee income was up by a healthy 16% YoY.
- **Asset quality improves:** The asset quality of the bank improved on a sequential basis with relative gross non performing assets (GNPAs) improving by 5 basis points to 1.16% and percentage net non performing assets (% NNPAs) contained at 0.3%, in line with that of the previous quarter.
- **Lower provisioning boosts bottom-line:** As a result of the improvement in the asset quality, the provisions during the quarter declined by 23.5% YoY to Rs455 crore. The provisioning coverage ratio, increased by 84 basis points sequentially to 78%.
- **Maintain Hold with a price target of Rs2,578:** We maintain our Hold recommendation and price target of Rs2,578 on the stock. ■

For further details, please visit the Research section of our website, sharekhan.com

Hindustan Unilever

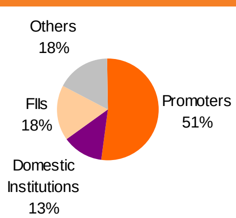
Apple Green | Reduce; CMP: Rs299 | October 26, 2010

Price target revised to Rs272

COMPANY DETAILS

Price target:	Rs272
Market cap:	Rs65,229 cr
52 week high/low:	Rs320/218
NSE volume (No of shares):	20.1 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Sharekhan code:	HINDUNILVR
Free float (No of shares):	104.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.7	16.9	29.8	11.8
Relative to Sensex	-4.1	4.0	11.8	-8.7

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

RESULT HIGHLIGHTS

- In Q2FY2011 Hindustan Unilever Ltd (HUL)'s top line grew by 10.7% YoY, driven by a strong 14% growth in the sales volume of the consumer business during the quarter. However, aggressive price cuts in the key categories resulted in a 3.3% decline in the sales realisation during the quarter.
- Despite benign raw material cost and advertisement spend on Y-o-Y basis, the OPM declined by 242 basis points YoY to 12.0% mainly on account of higher other expenses, which grew by 232 basis points on a Y-o-Y basis to 18.0%. Hence, the operating profit declined by 7.8% YoY to Rs563.1 crore during the quarter. However, the higher than expected non-operating income caused the PAT to stay flat at Rs534.2 crore during the quarter.
- We have slightly lowered our earnings estimates—by 2.0% for FY2011 and by 3.0% for FY2012—to factor in the higher than expected other expenses during the quarter; we expect the other expenses to remain higher in the coming quarters as well.
- At the current market price the HUL stock trades at 30x its FY2011E EPS of Rs10.0 and 25.3x its FY2012E EPS of Rs11.8. Considering the current valuation of the FMCG basket and the muted growth in the earnings of HUL in FY2011, we believe the HUL stock is expensive at the current levels. Hence, we maintain our Reduce rating on the stock with a revised price target of Rs272. ■

For further details, please visit the Research section of our website, sharekhan.com

Housing Development Finance Corporation

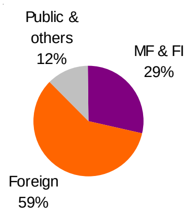
Evergreen | **Hold; CMP: Rs724** | **October 18, 2010**

A strong quarter

COMPANY DETAILS

Price target:	Rs752
Market cap:	Rs105,509 cr
52 week high/low:	Rs780/460
NSE volume (No of shares):	14.6 lakh
BSE code:	500010
NSE code:	HDFC
Sharekhan code:	HDFC
Free float (No of shares):	146.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	6.3	19.4	36.9	33.1
Relative to Sensex	3.0	6.0	18.7	12.2

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

RESULT HIGHLIGHTS

- **PAT up 22 %:** HDFC reported a strong set of numbers for Q2FY2011 with a bottom line of Rs807.5 crore (up 22% YoY) led by healthy net interest margin (NIM) expansion, coupled with a sturdy loan growth.
- **Strong NII Growth:** The net interest income (NII) for the quarter grew by a strong 38.5% YoY, led by a 101 basis point YoY expansion in the calculated NIM to 3.92%, coupled with a healthy 18.7% YoY growth in advances.
- **Advances grow 16.7 %:** For the quarter under review, the total loan book growth for HDFC improved to 18.7% YoY from 16.7% YoY in the previous quarter. However, if we include the loans sold (Rs4,858 crore) in the interim period, the loan book growth was at 16.2% YoY.
- **Improved Cost- Income Ratio:** The cost-to-core income ratio for Q2FY2011 improved to 8.4% from 8.7% a year ago, leading to a healthy 23.8% year-on-year (Y-o-Y) growth in the operating profit.
- **Stable Asset Quality:** The asset quality situation at the end of Q2FY2011 remained quite comfortable with the non-performing loans (+90 days overdue) at 0.86% and the over six month overdue loans forming just 0.53%. The accumulated provisions stood at Rs726.6 crore during the quarter. This implies a provision coverage ratio of around 77%.
- **Outlook:** We maintain our Hold recommendation and price target of Rs752 on the stock. ■

For further details, please visit the Research section of our website, sharekhan.com

Infosys Technologies

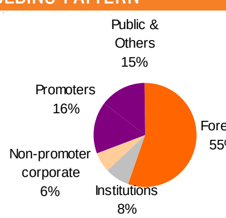
Evergreen | **Hold; CMP: Rs3,070** | **October 15, 2010**

Price target revised to Rs3,461

COMPANY DETAILS

Price target:	Rs3,461
Market cap:	Rs176,229 cr
52 week high/low:	Rs3249/2127
NSE volume (No of shares):	9.5 lakh
BSE code:	500209
NSE code:	INFOSYSTCH
Sharekhan code:	INFOSYSTCH
Free float (No of shares):	48.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	7.0	16.1	15.2	42.6
Relative to Sensex	1.0	1.4	-0.9	18.2

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

RESULT HIGHLIGHTS

- **Earnings better than expectations but lacked positive surprise:** Infosys Technologies (Infosys) reported a strong performance for Q2FY2011, with a 16.7% quarter on quarter (QoQ) growth in net profit to Rs1,737 crore. Infosys won nine large deals with a total contract value of $865 million.
- **Impressive top line growth:** Infosys' Q2FY2011 top line growth is better than the Street's as well as our expectations. For Q2FY2011, in US dollar terms, Infosys reported a revenue growth of 10.2% QoQ to $1,496 million, aided by a 7.2% volume growth and 2.8% pricing uptick. In Indian rupee terms, revenues were up 12.1% to Rs6,947 crore.
- **Margins rebound, in line with expectations:** Earnings before interest, tax, depreciation, and amortisation (EBITDA) margins for the quarter under review expanded by 170 basis points sequentially to 33.3% led by employee productivity, which was in line with our expectations. The margin expansion was, and favourable impact of currency tailwinds.
- **Impressive guidance upgrade in US dollar terms; EPS guidance remains intact in Indian rupee terms:** Infosys has increased its revenue growth guidance in US dollar terms to approximately 24-25%. However, a sharp appreciation in the rupee vis-à-vis the US dollar in the last one month (close to 5%) has impacted the earning per share (EPS) guidance for FY2011, which remains largely unchanged at Rs117.
- **Maintain Hold with revised price target of Rs3,461:** At the current market price of Rs3,070, the stock trades at 25x FY2011E and 20x FY2012E earnings. We have revised upward our target price to Rs3,461 from the earlier Rs3,160 on account of an upward revision in our EPS estimate for FY2012. At our target price, the stock will be valued at 23x FY2012E earnings. ■

For further details, please visit the Research section of our website, sharekhan.com

JB Chemicals & Pharmaceuticals

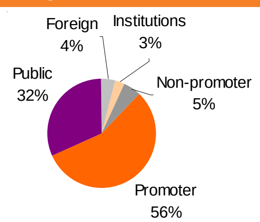
Ugly Duckling	Buy; CMP: Rs125	October 28, 2010

Price target revised to Rs156

COMPANY DETAILS

Price target:	Rs156
Market cap:	Rs1,055 cr
52 week high/low:	Rs132/46
NSE volume (No of shares):	2.9 lakh
BSE code:	506943
NSE code:	JBCHEPHARM
Sharekhan code:	JBCHEPHARM
Free float (No of shares):	3.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	19.9	21.6	56.3	165.8
Relative to Sensex	20.4	9.4	36.6	114.2

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

RESULT HIGHLIGHTS

- JBCPL has reported strong earnings for Q2FY2011, with the adjusted PAT up by 40.7% YoY to Rs44.8 crore, ahead of our estimate of Rs29.6 crore, aided by a strong top line (up by 36.3%) during the quarter. The sales growth was driven primarily by a strong 18% growth in the domestic formulation markets and a robust 44.4% rise in the mainstay export business.
- The OPM came in at 23.3%, down 90bps YoY, hit by a higher promotional spend (SG&A cost up by 620bps) during the quarter. However, the OPM expanded by 430bps sequentially, indicating a strong rebound at the operating level through the cost efficiency measures and a favourable product mix.
- The company has re-iterated its bullish stance on the key geographies—India, Russia and the USA. The focus on non-DPCO products, new product launches and legacy products (Doktor Mom, Rinza--brands worth $20 million each) will continue to drive the growth in the domestic formulations, the US market and Russia respectively.
- Factoring the strong growth in both domestic and export formulations, we have revised upwards our earnings estimates for both FY2011 and FY2012 by 12.6% each. Our revised EPS estimates thus stand at Rs15.3 for FY2011and Rs18.3 for FY2012.
- At the CMP of Rs125, the stock trades at P/E of 8.2x FY2011E and 6.8x FY2012E earnings. Considering the double-digit growth in the revenue and the earnings from its core business, the strong free cash flows and the healthy return ratio (18-20%), we maintain Buy with a revised price target of Rs156. ■

For further details, please visit the Research section of our website, sharekhan.com

Larsen & Toubro

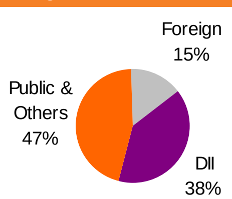
Evergreen	Hold; CMP: Rs2,013	October 18, 2010

Growth driven by execution pick-up in E&C

COMPANY DETAILS

Price target:	Rs2,046
Market cap:	Rs121,774 cr
52 week high/low:	Rs2117/1371
NSE volume (No of shares):	11.7 lakh
BSE code:	500510
NSE code:	LT
Sharekhan code:	LT
Free float (No of shares):	35.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.7	6.9	27.4	18.3
Relative to Sensex	0.5	-5.1	10.5	-0.3

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

RESULT HIGHLIGHTS

- L&T has reported a strong 17.7% increase in its revenues (stand-alone) to Rs9,260.8 crore for Q2FY2011 on account of a pick up in execution in E&C segment. The E&C division reported a 16.9% growth in the revenues, driven by a pick up in execution of construction and hydrocarbon contracts. The electricals and electronics (E&E) division was the biggest disappointment in the results as this division reported a fall of 5.1% in revenues. This fall was led by project deferment in engineered-to-order segment. The machinery & industrial products division reported a strong growth of 37% in revenues, led by industrial recovery particularly in construction and mining business and also on account of a lower base of last year.
- In spite of higher execution, the operating profit margin (OPM) remained stagnant at 10.1% driven by higher input, sales and administration cost and staff cost. Construction material cost and selling and administration cost rose by more than 45% on year-on-year (Y-o-Y) basis.
- Other income jumped sharply to Rs452.2 crore. Interest cost increased due to higher borrowing levels and a rise in interest rates. The net profit (net of extraordinaries) of the company came in at Rs694.1 crore (against our estimates of Rs638.1crore). The company has reported an extraordinary item of Rs70.84 crore, which represents reversal of the provision made for the investment in Satyam Computers, proportionate to the stake sold during the quarter.
- The order inflow for L&T picked up during the quarter, coming in at Rs20,464 crore (up by 11% YoY). The E&C order inflows grew by 29% during the year. There were strong order inflows from the power, and the infrastructure space. L&T's current order backlog stands at Rs115,393 crore, out of which Rs113,030 crore constitutes orders from the E&C segment. ■

For further details, please visit the Research section of our website, sharekhan.com

Mahindra & Mahindra

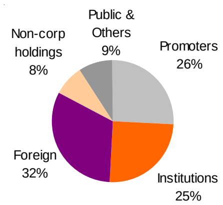
Apple Green	Hold; CMP: Rs732	October 29, 2010

Price target revised to Rs809

COMPANY DETAILS

Price target:	Rs809
Market cap:	Rs41,699 cr
52 week high/low:	Rs759/433
NSE volume (No of shares):	16.7 lakh
BSE code:	500520
NSE code:	M&M
Sharekhan code:	M&M
Free float (No of shares):	43 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.1	13.1	41.8	67.0
Relative to Sensex	3.8	1.5	22.1	34.4

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

RESULT HIGHLIGHTS

- M&M's Q2FY2011 total income grew 19.2% YoY against our expectation of a growth of 17% YoY, largely driven by a strong performance from the automotive segment. Automotive business realisations grew 2.8% QoQ in spite of a higher mix of pick up vehicles. Tractor realisations were also up 1% sequentially.
- Raw material/sales in Q2FY2011 declined 240 basis points QoQ. Consequently, operating margins jumped 16.5% even after factoring in the one time VRS expense of Rs25.9 crore. Going forward, the management expects a 2-3% rise in input costs for H2FY2011.
- Q2FY2011 adjusted PAT grew by 24% YoY on account of higher other income. Other income included Rs123 crore as dividend from subsidiaries as against Rs84 crore in the corresponding quarter of the previous year.
- Strong volume momentum is expected to continue for automotive and FES division in H2FY2011. Xylo is selling at 3000 vehicles per month. The overall automotive production stands at 1000 vehicles per day. The company is producing 680 tractors per day under Mahindra and Swaraj brands.
- We expect FY2011 automotive volumes to grow by 29% and tractor volumes to grow by 10.8%. We are upgrading our FY2011EPS estimates by 12%. Our sum of the parts (SOTP) valuation target for M&M is Rs809/share (core business valued at 13x FY2012 earnings and Rs140/share as value of subsidiaries). We maintain a Hold rating on the stock. ■

For further details, please visit the Research section of our website, sharekhan.com

Marico

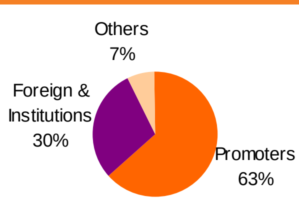
Apple Green	Buy; CMP: Rs136	October 27, 2010

Upgraded to Buy

COMPANY DETAILS

Price target:	Rs148
Market cap:	Rs8,351 cr
52 week high/low:	Rs153/94
NSE volume (No of shares):	4.4 lakh
BSE code:	474531
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.2	6.8	19.7	34.1
Relative to Sensex	2.2	-5.2	3.8	9.5

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

RESULT HIGHLIGHTS

- **Top line growth aided by strong volume growth:** Marico's net sales grew by 12.5% year on year (YoY) to Rs778.8 crore driven by a robust volume growth of 15% YoY during the quarter.
- **High input cost arrested the margin expansion:** The company's key inputs, such as copra and rice bran oil, witnessed a steep rise of around 26% and 23% respectively in their prices, which led to a significant increase of 270 basis points YoY in the company's raw material cost as a percentage of sales which stood at around 50% during the quarter. This led the OPM to decline by 154 basis points YoY to 12.2% despite a 100-basis-point fall in the advertisement cost as a percentage of sales during the quarter. Overall, the significant reduction in the OPM caused the adjusted profit after tax (PAT; before minority interest) to remain flat at Rs69.8 crore during the quarter.
- **Outlook and valuation:** With the strong volume growth in the flagship brands sustaining and the international business growing at more than 20%, we expect Marico's bottom line to grow at a CAGR of 20% over FY2010-12. Though the rising input cost remains a key concern on the profitability front, the company's portfolio of strong brands provides it room to pass on to the consumer the increase in the raw material prices through prudent price increases and ease out significant pressure from the margin.
- We broadly maintain our FY2011 and FY2012 estimates for Marico. At the current market price, the stock trades at 28.3x its FY2011E EPS of Rs4.8 and 23.2x its FY2012E EPS of Rs5.9. Along with the strong performance of the flagship brands and the international business, the new product launches and the recovery in the Kaya's business provide growth levers for the company in the long run. Hence, we like Marico in the mid-cap FMCG space and upgrade our recommendation on Marico from Hold to Buy with a price target of Rs148. ■

For further details, please visit the Research section of our website, sharekhan.com

Tata Consultancy Services

Evergreen

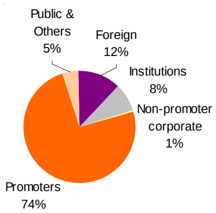
Hold; CMP: Rs1,046 | **October 22, 2010**

Price target revised to Rs1,161

COMPANY DETAILS

Price target:	Rs1,161
Market cap:	Rs2,03,570 cr
52 week high/low:	Rs1050/602
NSE volume (No of shares):	15.8 lakh
BSE code:	532540
NSE code:	TCS
Sharekhan code:	TCS
Free float (No of shares):	50.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.4	17.3	28.2	60.0
Relative to Sensex	1.9	3.7	9.3	32.4

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

RESULT HIGHLIGHTS

- **Q2 results beat the most optimistic expectations of the Street:** Tata Consultancy Services (TCS) surpassed the most optimistic expectations of the market on all fronts, with an 11.7% revenue growth in US Dollar terms to $2,004 million. The growth was aided by a phenomenal volume expansion of 11.2% quarter on quarter (QoQ). In rupee terms, TCS' revenues increased by 13% QoQ to Rs9,286.4 crore, aided by better rupee realisation during the quarter. The net profit for the quarter was higher by 14.2% QoQ to Rs2,106.5 crore, around 6.7% higher than our expectations.
- **Impressive margin performance continues:** The company's earnings before interest, tax depreciation and amortisation (EBITDA) margin for the quarter under review expanded by 70 basis points to 30%. TCS managed to expand its margin sequentially driven by productivity improvement and selling, general and administrative (SG&A) leverage coupled with currency tailwinds that added 103 basis points to the margin.
- **Valuation and view:** We have now valued both TCS and Infosys Technologies (Infosys) on 23x FY2012E as against our earlier investment thesis of valuing TCS at a 10% discount to Infosys' target price/earnings (P/E) multiple, as we believe TCS will continue to outperform Infosys in the medium term. Consequently, we have revised upward our 12-month price target to Rs1,161 from Rs920 earlier. At our price target the stock would be valued at 23x FY2012E. We maintain our Hold recommendation on the stock. ■

For further details, please visit the Research section of our website, sharekhan.com

Zydus Wellness

Emerging Star

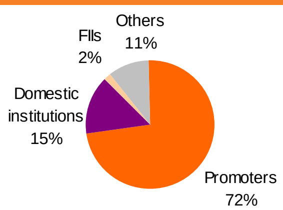
Hold; CMP: Rs574 | **October 20, 2010**

Price target revised to Rs598

COMPANY DETAILS

Price target:	Rs598
Market cap:	Rs2,238 cr
52 week high/low:	Rs639/161
NSE volume (No of shares):	79,010
BSE code:	531335
NSE code:	ZYDUSWELL
Sharekhan code:	ZYDUSWELL
Free float (No of shares):	1.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-7.4	10.2	42.3	193.4
Relative to Sensex	-9.2	-1.4	22.6	151.1

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

RESULT HIGHLIGHTS

- **Sustenance of strong top line growth:** The net sales of the company grew by 23.2% year on year (YoY) to Rs79.9 during the quarter. The strong top line growth can be attributed to the sustained robust sales volume growth in its pillar brands: Sugar Free, Everyuth and Nutralite. The overall sales volume growth during the quarter stood at around 20% YoY.
- **OPM improved on lower ad spends:** Despite a couple of launches of new variants, the company's advertisement cost as percentage-to-sales declined by 235 basis points YoY to 21.6% during the quarter. However, higher raw material and employee costs on a Y-o-Y basis restricted the expansion in the OPM to 100 basis points YoY to 22.9% for the quarter. The above 20% growth in the top line and the margin expansion aided the adjusted PAT to grow strongly by 35.3% YoY during the quarter.
- **Revision in estimates:** With a delay in the commencement of the facility in Sikkim, we are trimming our earnings estimate for FY2011 by about 7%, factoring the full tax rate of 33.3% for FY2011. We maintain our estimate for FY2012.
- **Outlook and valuation:** In view of the sustenance of the strong growth in the pillar brands, sustained OPM of around 24% and tax benefits accrued from the new facility in Sikkim, we expect ZWL to post above 50% growth in the bottom line in FY2012. Also, the company has cash of around Rs100 crore on its books which could be utilised for organic and inorganic growth activities.
- In view of the strong earning visibility and cash generation ability of the company, we revise upwards our price target for the stock to Rs598. However, due to a minimum upside from the current levels, we maintain our Hold recommendation on the stock. At the current market price the stock trades at 36.8x its FY2011E EPS of Rs15.6 and 23x its FY2012E EPS of Rs24.9. ■

For further details, please visit the Research section of our website, sharekhan.com

SHAREKHAN SPECIAL — OCTOBER 26, 2010

Monthly economy review

Economy: Trade deficit widens to 23-month high

- The Index of Industrial Production (IIP)'s growth for August 2010 moderated sharply to 5.6%, the lowest reading in more than a year. The steep volatility in the IIP readings puts a question mark on the effectiveness of the index in capturing the underlying momentum. The year-till-date (YTD) growth, however, still stands strong at 10.6% year on year (YoY).
- The inflation rate for September 2010 increased to 8.6% as compared to 8.5% recorded in the previous month, reversing the moderating trend seen over the past few months.
- The trade deficit for August 2010 came in at $13.03 billion, its highest level in almost two years. The widening trade deficit has raised concerns and caused the Reserve Bank of India (RBI) to recently intervene in the foreign exchange (forex) market for the first time this year to abate the relentless rise in the rupee.
- It is widely expected that the Federal Open Market Committee (FOMC) will announce another round of quantitative easing at its November meet (read more under Global round-up).

Banking: Liquidity tightness prevails

- The credit offtake (non-food) registered a growth of 20.1% YoY (October 8, 2010), largely in line with that of the previous month (September 10, 2010). Banks have expressed concerns relating to systemic growth falling short of the RBI's estimate and the State Bank of India (SBI) has stated that it may revise downward its credit growth estimate for the year.
- Deposits registered a growth of 15% YoY (as on October 8, 2010), higher than the 14.8% year-on-year (Y-o-Y) growth seen during the previous month (September 10, 2010). Several banks have hiked their deposit rates in the past month; as a result, the deposit growth is expected to pick up further going ahead.
- The credit-deposit (CD) ratio expanded to 71.5% (as on October 8, 2010) as compared to 71% as on September 10, 2010. Meanwhile the incremental CD ratio contracted to 87.6% for the period under review as compared to 91.9% seen during the previous month.
- The liquidity situation deteriorated during the month as the Coal India public offering sucked out significant liquidity from the system. The average deficit during the month-till-date (MTD) period (October 1-19, 2010) stood at about Rs483 billion as compared to a deficit of Rs250 billion in September 2010.
- The yields on the government securities (G-Secs; ten-year) stood at 8.1% as on October 19, 2010, up by around 13 basis points from the previous month's levels. G-Sec yields across almost all maturities expanded on a month-on-month (M-o-M) basis on the back of stubbornly high inflation data.

Equity markets: FIIs remain net buyers

- During the MTD period in October 2010 (October 1-18), the foreign institutional investors (FIIs) were net buyers while the domestic mutual funds were net sellers of Indian equities.
- During the MTD period (October 1-19, 2010), the average daily volumes expanded in the cash segment but contracted in the futures and options (F&O) segment.
- The total industry average assets under management (AUM; equity + debt) expanded by 3.8% month on month (MoM) during September 2010. The net resources mobilised in equity schemes during September 2010 stood at negative Rs7,619 crore as redemptions outpaced resources raised through the new and existing schemes.

Insurance: Life Insurance growth slows down as new ULIP guidelines come into force

- The annual premium equivalent (APE) for the life insurance industry expanded by 1.3% YoY in September 2010. The muted APE growth was a result of the enforcement of the new unit-linked insurance policy (ULIP) guidelines. The private players saw their APE contract by 13% YoY while Life Insurance Corporation of India (LIC) registered a healthy APE growth of 23.7% YoY.
- In September 2010, the gross premium underwritten for the general insurance industry grew by 24.7% YoY. The private sector players posted a growth of 30% YoY while the public sector players registered a growth of 21.3% YoY during the month.

Banking stocks outperform

Since our last issue (Sharekhan Monthly Economy Review dated September 23, 2010), the BSE Bankex has outperformed the broader market, posting a return of 2.9% as compared to 2.2% for the Sensex. The outperformance is likely to have been driven by the strong quarterly results displayed by banks for Q2FY2011 and expectations of a pause in rate hikes in the November 2010 RBI policy meet. We remain structurally positive on the domestic banking sector from a long-term perspective.

For further details, please visit the Research section of our website, sharekhan.com

MUTUAL GAINS — OCTOBER 14, 2010

Sharekhan's top equity fund picks

Defying the popular belief that September is bad for the equities markets and catching everybody by surprise, the Indian stock market rallied hard last month. The Sensex surged by an impressive 12% and sprinted past the psychologically important milestone of 20k for the first time in 33 months. Though the domestic institutions (mutual funds and insurance companies) remained sellers throughout the month, the gush of inflows from the foreign investors (close to Rs 25,000 crore in September alone) drove the indices within the kissing distance of their all-time high levels.

Now where do we stand in terms of valuations after the smart rally in September and would foreign investors continue to pour money into our markets at the current levels also? To answer the first question, the markets aren't cheap anymore. At a price-earnings multiple of around 17.4x one-year forward earnings, the Sensex trades at a 15% premium to its average mean valuation. But at the same time, the valuations aren't in the euphoric zone yet. In the past the major tops were formed at valuations of 25-26x one-year forward earnings. More importantly, the majority of investors are still skeptical and sitting on the sidelines for a correction to enter the markets. Mind you, this does not imply that all is well and the rally would continue unabated. There is always a possibility of a 4-8% kind of interim correction and the markets could slip into sideways movement to consolidate and digest the huge gains of the past few weeks.

About the foreign inflows, it is hard to predict them. However, it is amply clear that India is well positioned to attract foreign flows due to its high growth story and the backdrop of sluggish growth in the development economies. Add to this the low interest rates and ample liquidity globally (as reflected in the strong inflows into the emerging market funds). But the inflows could dwindle down or even reverse in case of a spike in risk aversion due to some unfortunate global event. India also runs the risk of high inflation that could worsen if the speculative run-up in commodities continues especially in crude oil.

In the near term, the forthcoming quarterly season is an important trigger. The expectations are already high with the Sensex' earnings likely to grow at close to 25% in the second quarter of FY2011. Moreover, the implied earnings growth in H2FY2011 (considering the Q1 actual results and the Q2 estimates in relation with the full year estimates) for some of the sectors like banking and financials, oil & gas and real estate is quite steep.

We have identified the best equity-oriented schemes available in the market today based on the following 5 parameters: the past performance as indicated by the one, two and three year returns, the Sharpe ratio and Information ratio.

Sharpe indicates risk-adjusted returns, giving the returns earned in excess of the risk-free rate for each unit of the risk taken. The Sharpe ratio is also indicative of the consistency of the returns as it takes into account the volatility in the returns as measured by the standard deviation.

Information Ratio is one of the most important tools in active fund management. It is the ratio of active return (the return over the index return) to active risk annualized. A higher Information Ratio indicates better fund manger.

We have selected the schemes upon ranking on each of the above 5 parameters and then calculated the maximum value of each of the 5 parameters. Thereafter, we have calculated the percentage underperformance or over performance of each scheme (relative performance) in each of the 5 parameters vis a vis maximum value among them.

For our final selection of schemes, we have generated a total score for each scheme giving 60% weightage each to the relative performance as indicated by the one, two and three year returns, 20% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 20% to the relative performance as indicated by the Information ratio of the scheme.

All the returns stated below, for less than one year are absolute and for more than one year the returns are compunded annualised.

All the returns stated on next page, for less than one year are absolute and for more than one year, the returns are annualised.

AGGRESSIVE FUNDS

MID-CAP CATEGORY				
Scheme Name†	**NAV**	**Returns as on Sep 30, 10 (%)**		
		3 Months	**1 Year**	**2 Years**
IDFC Premier Equity Fund Plan A	34.96	17.89	46.68	44.58
HDFC Mid-Cap Opportunities	16.24	13.67	46.40	40.00
Sundaram BNP Paribas Select Midcap	164.05	15.65	34.80	42.76
UTI Mid Cap	34.67	11.87	36.23	38.75
Birla Sun Life Mid Cap - Plan A	119.72	10.41	28.25	39.61
Indices				
BSE MID CAP	8084.14	13.08	27.83	29.80

MULTI-CAP CATEGORY				
Scheme Name†	**NAV**	**Returns as on Sep 30, 10 (%)**		
		3 Months	**1 Year**	**2 Years**
Reliance RSF - Equity	33.33	12.70	29.79	36.53
HDFC Equity Fund	296.65	17.12	40.04	42.68
Reliance Equity Opportunities	38.77	17.71	49.36	48.15
HDFC Top 200	224.76	15.50	30.86	37.57
Templeton India Growth	129.89	13.72	31.78	38.04
Indices				
BSE 500	7984.45	12.58	21.85	27.68

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS

Scheme Name†	NAV	Returns as on Sep 30, 10 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life Frontline Equity - Plan A	93.51	12.88	25.26	34.49
Principal Large Cap	30.65	11.25	28.08	37.76
Tata Pure Equity	108.22	13.17	30.74	33.14
DSP BlackRock Top 100	105.90	12.24	22.13	29.51
Franklin India Bluechip	224.53	14.30	29.16	32.44
Indices				
BSE Sensex	20069.12	13.38	17.18	24.92

THEMATIC/EMERGING TREND FUNDS

Scheme Name†	NAV	Returns as on Sep 30, 10 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life India GenNext	26.06	17.39	37.37	30.85
Fidelity India Special	19.78	13.18	30.80	30.68
Situations				
SBI Magnum COMMA	26.32	9.44	22.25	26.18
ICICI Prudential Infrastructure	32.29	11.34	15.28	20.68
Canara Robeco Infrastructure	24.42	9.12	21.61	33.07
Indices				
BSE Sensex	20069.12	13.38	17.18	24.92

BALANCED FUNDS

Scheme Name†	NAV	Returns as on Sep 30, 10 (%)		
		3 Months	1 Year	2 Years
Reliance RSF - Balanced	23.99	12.94	32.12	40.60
HDFC Prudence Fund	219.64	12.02	36.27	38.74
HDFC Balanced Fund	55.56	9.57	34.08	32.13
Birla Sun Life 95	320.71	10.75	24.08	37.04
DSP BlackRock Balanced	69.36	10.77	24.26	27.96
Indices				
Crisil Balanced Fund Index		8.96	14.21	19.84

TAX PLANNING FUNDS

Scheme Name†	NAV	Returns as on Sep 30, 10 (%)		
		3 Months	1 Year	2 Years
Religare Tax Plan	18.84	12.88	34.09	39.02
ICICI Prudential Taxplan	148.38	12.29	37.43	38.51
Fidelity Tax Advantage	23.44	13.99	36.99	37.41
HDFC Taxsaver	250.62	14.82	36.72	37.44
DSP BlackRock Tax Saver	18.65	12.54	32.20	34.06
Indices				
CNX500	4925.15	11.41	19.58	26.90

Every individual has a different investment requirement, which depends on his financial goals and risk-taking capacities. We at Sharekhan first understand the individual's investment objectives and risk-taking capacity, and then recommend a suitable portfolio. So, we suggest that you get in touch with our Mutual Fund Advisor before investing in the best funds.■

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

EXIDE INDUSTRIES

VIEWPOINT | CMP: Rs172 | OCTOBER 12, 2010

Results in line with estimates

Key points

- **Growth constrained by capacity:** In Q2FY2011 the total income of Exide Industries grew by 18.6% year on year (YoY) to Rs1,127 crore (a tad below our expectation of Rs1,155 crore) on account of a 15% year-on-year (Y-o-Y) volume growth. Due to production constraints, the company re-allocated supplies from the replacement market to original equipment manufacturer (OEM) segment to cater to the sudden surge in new vehicle offtake.
- **Muted QoQ impact on margins:** In spite of a 5% sequential increase in the price of lead, RM/sales remained steady in Q2FY2011. The company benefited from the low-cost inventory of previous quarters. Going forward, the impact of higher lead prices is likely to get mitigated by improving revenue mix towards high-margin replacement market, increased smelting output of lead and price adjustments.

  Operating margins dropped by 100 basis points quarter on quarter (QoQ) to 21.8% due to higher other expenditure. The margin declined by 420 basis points YoY on the high base of the corresponding quarter of the previous year. Operating profit remained flat YoY and declined by 6.7% QoQ to Rs245.5 crore.
- **Recurring PAT in line with estimates:** The recurring profit after tax (PAT) for the quarter stood at Rs166 crore (a growth of 12% YoY), which was marginally higher than our expectation of Rs155 crore on account of a higher other income and a lower than expected tax rate. There was also an exceptional gain of Rs46.9 crore on account of land sales which bloated the reported PAT to Rs212.9 crore. The company declared an interim dividend of 90% at Re0.9 per share.
- **New capacities to contribute from H2FY2011:** The company recently commissioned its motorcycle batteries plant at Ahmednagar which will start contributing from Q3FY2011. Additional production lines at Shamnagar and Haldia plants for four-wheeler batteries would partially ease the capacity constraints on the replacement side. The management has guided for capital expenditure of Rs400 crore for FY2011 for capacity enhancement.
- **Outlook and valuation:** We estimate stable margins in H2FY2011 on account of improved volume mix, increased supplies from smelters and a stable raw material environment. The commissioning of new capacities would yield incremental volumes from Q3FY2011. We estimate earnings per share (EPS) of Rs7.4 in FY2011.■

For further details, please visit the Research section of our website, sharekhan.com

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

TRADER'S TECHNIQUES

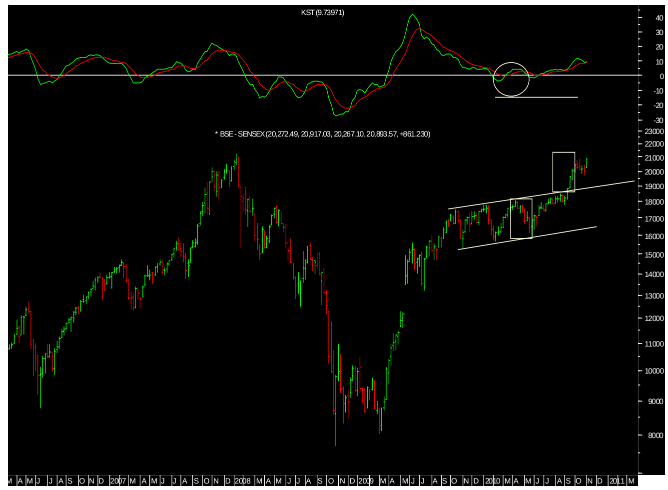
Sensex: Close to a new high

The Sensex posted a negative close in the month of October 2010, consolidating for six weeks and forming a doji candlestick pattern. This suggests indecisiveness in the market. The Nifty has broken out of its 13 month range and has started a new move on the upside, targeting a new all time high above 6360. As per the Elliott wave theory, the Sensex has started a new move extending the 5th wave in the monthly degree, which has a target of 23000. On the daily chart, the Sensex has been trading in wave 4 forming a triangular pattern. Thus, as soon as we pass the high of wave 4 (20855), the Sensex will head towards a new target of 23000 in the short term. The 30 share Sensex has some crucial supports at 19760 and 19370 and resistances at 20800 and the previous all time high of 21200. Hence the 19760-mark is an important level to watch out for; if the market breaks down below 19860, then the downside momentum will gain strength in the short term. So as long as 19860 is not crossed on the downside the short-term bias remains positive.

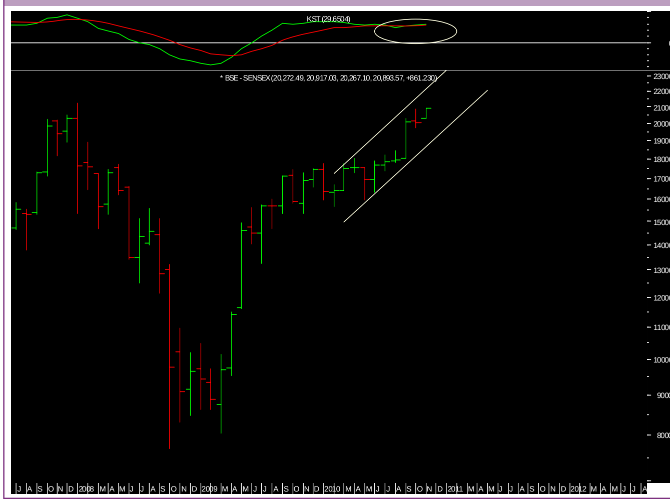
The Sensex' weekly chart suggests strength in the KST momentum indicator, which has given a positive crossover and is trading above the zero line. On the weekly chart, the Sensex has been forming a higher top - higher bottom pattern with a 5-wave structure, which suggests an uptrend in the market. On the daily chart, the KST and MACD momentum indicators have given a positive crossover and are both trading just below the zero line. The Sensex has crucial supports around 20DSMA and 40DEMA ie 20228 and 19872 respectively. So the Sensex is likely to head towards the targets of 21200 and 23000, with reversal packed at 19760. If the Sensex does not sustain above the 19760-mark, then the downside momentum will start for a short-term correction.

The key resistance for the Sensex will be the previous high of 20855. If it does not sustain above this level then it may break down for a short-term correction up to the 18900-mark, opening up the gates for the bears. On the daily chart, the Sensex on its way up has formed a triangular pattern around the 20000 levels, which has its support at 19760. Overall the Indian market has started its move on the upside, breaking out of the 13 month consolidation range and is expected to continue the rally for the target of 23000 and above.■

SENSEX: WEEKLY CHART



MONTHLY CHART



Natural Gas Heats up

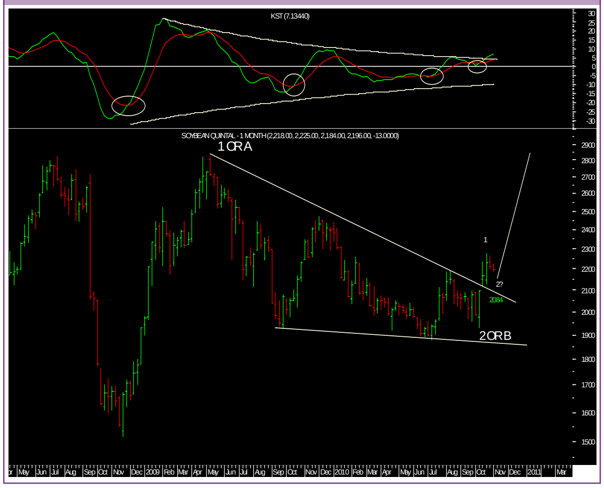
Over the past several months, MCX Natural Gas (NG) has been falling in a channelised manner. However the month of October brought a ray of hope for the gas. For the month, NG formed an 'engulfing bull' candle, which is there for the last week on the weekly chart as well. The bullish candle has been formed at the lower end of the channel, which enhances its significance. A detailed structure that is evident from the daily chart shows that NG is forming a bullish price pattern called 'inverted Head & Shoulders'. Currently the right shoulder of the pattern is in formation. The right shoulder has immediate support at 50 DEMA (171.5) and 21 DEMA (166). Below these supports 61.8% mark (162.4) and 78.6% mark (154.5) are the key reversal levels from the short and medium term perspective respectively. The daily MACD shows that the commodity has shot up as a result of a positive divergence and along with the price action, the momentum indicator has entered the positive territory. Hence the right shoulder is unlikely to retrace deeper. On the upside, once NG crosses the high of 190.8, the upper end of the channel (210) would be the initial target whereas inverted H&S target is placed at 250.■

NATURAL GAS

Soybean: Finally a breakout!

Soybean has completed wave 2 or B and it is now on in its wave 3 or C up, which for the long term traders/investors is a very bullish scenario. On the lower side it has a crucial support at 2,084 and once it takes off the recent high it will start it wave III of 3 or wave III of C. The momentum indicators are all in a buy mode which is like an icing on the cake. The momentum indicators consolidated in a triangular pattern and a sharp upward movement could be expected. There is a probability that soybean comes to retest its downtrend line. However in that case too, it will be a buying opportunity. Hence we recommend building long positions on soybean for the initial target of 2,600. Later targets will be updated depending on how the waves unfold.■

SOYBEAN



DERIVATIVE VIEW

After giving a positive break out coupled with positive momentum in September, the bellwether Nifty continued with the pace in October, making a new multi month high above 6300 levels. However, riding with the same speed on the bears' highway was difficult, the Nifty thereby saw some correction in the gains and closed almost flat on a monthly basis in October.

The November series started flat but a major move by the Reserve Bank of India (RBI) and positive cues from global markets acted as a threshold, helping the Nifty to stage a comeback in the game. The November series started the month with an open interest of Rs15,373 crore in Nifty futures and Rs44,867 crore in stock futures which is marginally lower as compared with the corresponding figures at the beginning of the previous series. The rollover was in line with that of the previous month and a majority of the long positions have been rolled over to the current month (November) series.

On the options front, strikes in the 6200-6400 range for calls and 6100-6000 range for puts are seeing the highest number of shares in open interest. Implied volatility has also seen an up tick but is still in a pretty comfortable range of 16-20%. The put- call ratio (PCR) also started the series on a flat note around 1.18 but has shot up significantly to around 1.33.

Top five stock futures with the highest open interest in the current series are:

STOCK FUTURES	OPEN INTEREST (Rs cr)
RELIANCE	2159.5
TATASTEEL	1384.3
ICICIBANK	1110.9
TATAMOTORS	1029.7
SBIN	866.3

Top five stock options with the highest open interest in the current series are:

STOCK OPTIONS	OPEN INTEREST (Rs cr)
RELIANCE	602.2
TATASTEEL	266.6
TATAMOTORS	179.2
UNITECH	119.4
ICICIBANK	117.3

View: After consolidating for the month of October, the Nifty managed to come back into the game with a good momentum. Also, put option writing was seen in 6000 strikes while long accumulation was witnessed in 6300-6400 calls. Implied volatility has risen from its September lows but is still in its normal range of 16-20% with PCR at 1.28-1.33. We expect the market to continue to trade with a positive bias and if Nifty closes above its all time high, then 6450-6500 levels could be targeted. On the lower side, 6000 on a closing basis remains a very good bet.

Strategy for the month:

The market is likely to continue with the same momentum and pace. After remaining under pressure for a couple of trading sessions, metal stocks are seeing a good build up at lower levels and are expected to move up substantially. Among the basket of metal stocks, Tata Steel is likely to outperform. So going for a call option will be a good strategy at the current levels.■

SCRIP	STRIKE	CMP	SL (CLOSING BASIS)	TARGETS
Tatasteel	640	14.5-15.5	5	30-40

COMMODITIES CORNER

Silver — Likely to rise to $30 level in six months

Silver prices have surged in the second half of the year after taking out the thirty-year high level of $21.35. The white metal has gained nearly 17% after it took out the said level and has rallied nearly 35% this year.

We think that the rally has got more legs and we expect further gains going forward as we look for a target of $30 in the next six months.

Following factors could boost the metal price to $30 level sooner than expected.

1. Quantitative easing (QE) by the developed economies
2. Currency wars
3. Rising money supply in the US
4. De facto QE in emerging Markets
5. Falling COMEX inventories
6. New usages
7. Silver supply – relatively inelastic
8. China's silver exports unlikely to rise

1. Quantitative easing by the Fed, UK and Japan: The US Fed at its last FOMC meeting in September 2010 made a significant change in its statement of monetary policy. The US Fed stated that it stands ready to act against both slowing recovery and threat of a deflation. Spurring the growth used to be the Fed's primary concern before the September meeting. The statement has changed the landscape of the financial markets significantly as it reflected the fact that the US Fed is ready for a second round of quantitative easing, ie, money printing to contain deflationary pressure and spur economic growth.

As the markets get flooded with the US Dollar, investors have started piling into commodities to preserve their wealth. The Fed's QE could lead to inflation as well down the line. In fact, many experts talk about currency-induced hyperinflation, which could be extremely bullish for hard assets.

2. Currency wars – A race to bottom: Global economic recovery and GDP have been anemic since the global financial crisis first came to the fore in 2007. The approach of most of the countries today is to export their way out of this mess. Hence, we are seeing competitive currency devaluations. However, this is not possible for all, and this process leads to friction as it amounts to countries effectively stealing other nations output to bolster their own.

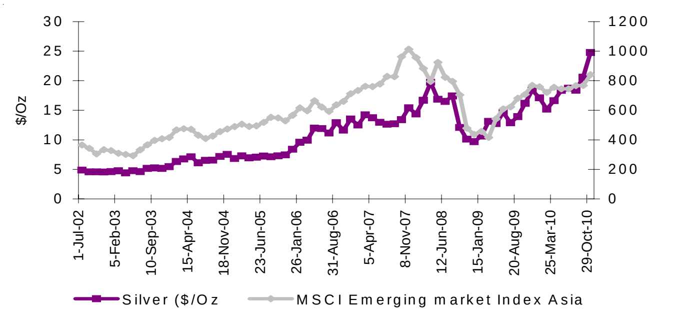
Attempts to devalue major global currencies like the US Dollar, Yen and British Pound simultaneously show the magnitude of the problem. Thus commodities like silver are to benefit as the paper currencies start looking much less than their notional worth.

3. Rising Money Supply: Monetary inflation begets price inflation.

4. De facto QE in emerging markets: Loose liquidity and undervalued emerging market currencies are leading towards excess foreign exchange reserve accumulation and loose credit conditions. Underleveraged emerging markets will continue to benefit from accommodative monetary policies of a developed world laden with high debt and low monetary velocity.

When foreign exchange reserves are accumulated, they represent an expansion in central bank balance sheets. (Of course, some of the reserve accumulation can be sterilised, but this is only happening partially at best). Excess reserve accumulation is acting as a massive de facto form of quantitative easing. Continued reserve accumulation can lead to inflationary pressure, over-investment, complications in the management of monetary policy and misallocation of domestic banks' lending and asset bubbles. As the following chart shows, there is a high correlation between reserve growth and emerging market stock returns. As emerging market reserve growth has continued in recent months, we expect the MSCI's continued out-performance to western stock markets to support silver prices. Silver has a strong correlation with the MSCI emerging markets:

SILVER VS MSCI ASIA



Source ñ Hinde Capital,U.K.

5. Falling stockpiles at COMEX warehouses:

Silver Inventories at COMEX warehouses in the US have fallen nearly 20% in the last two years.

6. New uses for silver: For much of the past century, consumption of silver in photographic films and papers was, by far, the biggest end use of silver, at times accounting for 35% to 45% of annual industrial fabrication demand. Today, photographic use is less than 10% of the total market and it is continuing to decline both in tonnage and as a share of the market due to the expansion of digital photography among consumers and, increasingly, professional photographers.

New uses of silver in RFIDs (radio frequency identification devices), solar panels, electronics, clothing and in medicine have filled up the gap left by the photography demand.

7. Silver Mine Production – Relatively Inelastic: To a large extent, silver is mined as a by-product or co-product of other metals (lead, zinc, copper, and gold) and is dependent on mine-supply situation for these other metals and less on its own positive fundamentals. Only about 30% of total silver-mine output is from primary production, that is, from mines that are primarily silver producers. About 15% to 20% of silver mine supply is as a co-product and the bulk, about 50%, is mined as a by-product where the price of silver has little influence on mine economics and decisions to invest in mine exploration and development.

Inelastic supply means that supply could struggle to meet demand even if the price rise is exponential. It also means that supply of the white metal could dwindle if mining supply of lead, zinc, copper or gold goes down.

8. China's silver exports unlikely to rise: Silver exports from China are unlikely to rise even after the government increased the quota by more than 10% for the next year because domestic demand is rising, said Beijing Antaike Information Development Co last month.

Customs data show exports plunged almost 60% to 970 tonne in the first eight months. Cancellation of an export rebate in 2008 is also hurting shipments.

China, the third-largest producer after Peru and Mexico, revoked export rebates in August 2008 to curb use of natural resources.

China was a net silver importer in September.

Should high economic growth continue in China, this should result in a further rise in the demand for silver.

Conclusion: Uncertain global economic scenario, ample liquidity, attempts to debase paper currencies, easy monetary policies, falling COMEX inventories and China's silver exports, currency war and declining US Dollar could see silver rising to the $30 level sooner than expected. ■

PREMIER IDEAS

PREMIER IDEAS

PRODUCT DETAILS (FOR OCTOBER 2010)				
Product	**Ticket Size**	**No of calls**	**Profit / Loss (Rs)**	**Profit/ Loss (%)**
Smart Trades Ideas	500000	18	457	0.09
Derivatives Ideas	300000	24	43990	14.66
Nifty Ideas	125000	12	1467	1.17

SMART TRADES IDEAS

In this, ideas are generated based on the market's pulse or the flavour of the season (the stock calls are not based on fundamental research). This is ideal for the short-term delivery trader with a medium risk profile. All ideas are actively traded and the product's performance is reported on a daily basis. In addition to the daily report, a monthly report card shall also be released.

DERIVATIVES IDEAS

These ideas are generated by Sharekhan Derivatives Desk based on the analysis of open interest in the market and the other indicators. It is a leveraged product and ideal for aggressive traders. These ideas are reported on a daily basis. A monthly report shall also be released.

NIFTY IDEAS

In this, trading ideas are generated in the Nifty (both short and long) based on technical study. It is meant for aggressive traders wanting to actively trade on the market indices. These ideas are reported on a daily basis. A monthly report shall also be released.

If you do not have time to monitor the market tick by tick, to shift through pages of research or to pour over complex charts, then *Premier Ideas* are what you need.

SHAREKHAN EARNINGS GUIDE

Prices as on November 04, 2010

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY12/FY10	FY10	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	(Rs)	(%)
Evergreen																				
HDFC	737.3	4,297.8	5,654.0	7,091.8	2,826.5	3,742.2	4,681.2	19.7	26.1	32.6	29%	37.5	28.3	22.6	-		22.8	24.2	7.2	1.0
HDFC Bank	2,400.0	12,194.2	14,310.0	17,704.7	2,948.7	3,971.1	5,287.8	64.4	85.8	114.3	33%	37.3	28.0	21.0	-		17.2	20.0	12.0	0.5
Infosys Tech	3,076.9	22,742.0	27,747.0	33,384.0	6,266.0	7,039.1	8,636.6	109.2	122.6	150.5	17%	28.2	25.1	20.4	36.9	37.2	27.5	27.7	25.0	0.8
Larsen & Toubro	2,177.5	43,854.2	52,756.6	64,611.0	3,829.0	4,488.3	5,719.7	57.9	74.5	94.9	28%	37.6	29.2	22.9	18.0	20.3	21.7	22.6	12.5	0.6
Reliance Ind	1,093.2	203,740.0	243,766.0	256,992.0	15,739.0	21,228.0	23,757.0	47.9	64.6	72.3	23%	22.8	16.9	15.1	12.2	12.4	13.1	12.8	7.0	0.6
TCS	1,070.0	30,029.0	37,439.5	45,819.5	6,873.0	8,496.6	9,876.7	35.1	43.4	50.5	20%	30.5	24.7	21.2	45.9	44.4	37.5	34.4	20.0	1.9
Apple Green																				
Aditya Birla Nuvo @	840.0	5,046.0	5,436.0	6,012.0	283.8	302.2	367.5	25.0	26.6	32.4	14%	33.6	31.6	25.9	21.6	22.6	8.2	8.9	4.0	0.5
Apollo Tyres	73.6	8,120.7	9,058.8	11,285.7	653.4	458.0	672.9	13.0	9.1	13.3	1%	5.7	8.1	5.5	18.2	21.4	18.6	21.7	0.8	1.0
Bajaj Auto	1,602.0	11,921.0	17,422.8	20,418.1	1,865.1	2,674.3	3,104.1	64.0	92.0	107.0	29%	25.0	17.4	15.0	59.8	55.0	84.1	70.3	40.0	2.5
Bajaj Finserv	482.0	984.2			554.5			38.6			-	12.5							1.0	0.2
Bajaj Holdings	933.0	716.9			1,357.3			128.0			-	7.3							30.0	3.2
Bank of Baroda	1,038.0	8,664.4	11,206.4	13,796.1	3,058.3	4,194.8	5,319.0	83.7	114.8	145.5	32%	12.4	9.0	7.1	-		20.8	22.0	15.0	1.4
Bank of India	510.8	8,372.6	10,159.9	11,933.7	1,741.1	2,688.7	3,379.9	33.1	51.1	64.3	39%	15.4	10.0	7.9	-		19.2	21.5	7.0	1.4
Bharat Electronics	1,732.1	5,180.4	5,733.8	6,772.6	752.4	802.7	946.8	94.1	100.3	118.3	12%	18.4	17.3	14.6	21.8	21.2	15.3	14.8	19.2	1.1
BHEL	2,525.9	32,880.3	41,414.4	48,099.0	4,310.7	5,340.7	6,301.1	88.1	109.1	128.7	21%	28.7	23.2	19.6	45.5	43.4	27.0	25.8	23.3	0.9
Bharti Airtel	327.1	39,615.0	40,447.3	43,344.2	9,102.8	8,399.6	8,813.3	24.0	22.1	23.2	-2%	13.6	14.8	14.1	16.9	15.0	19.2	17.2	1.0	0.3
Corp Bank	791.8	3,396.7	4,150.0	5,083.7	1,170.2	1,425.3	1,708.2	81.6	98.4	117.9	20%	9.7	8.0	6.7	-		19.3	19.3	16.5	2.1
Crompton Greaves	330.1	9,140.9	10,119.7	11,342.3	824.1	900.7	999.4	12.8	14.0	15.6	10%	25.7	23.5	21.2	40.4	36.3	27.3	23.9	0.8	0.2
GAIL	493.5	24,996.4	30,017.1	35,431.6	3,139.8	3,472.6	4,183.8	24.8	27.4	33.0	15%	19.9	18.0	15.0	19.1	19.0	18.1	18.8	7.5	1.5
Glenmark Pharma	364.6	2,500.6	3,069.1	3,538.7	324.5	482.0	586.1	12.0	17.9	21.7	34%	30.4	20.4	16.8	15.9	17.2	17.1	17.2	0.4	0.1
GCPL	435.3	2,041.2	3,351.1	4,314.1	339.6	450.5	597.0	11.0	13.9	18.4	29%	39.6	31.3	23.7	25.9	20.6	32.4	29.2	4.3	1.0
Grasim	2,412.1	19,933.4	19,329.0	22,845.0	2,759.5	1,905.0	2,196.0	301.0	207.8	239.6	-11%	8.0	11.6	10.1	7.7	8.1	13.0	12.7	30.0	1.2
HCL Tech**	411.7	12,522.9	15,701.4	19,064.1	1,207.0	1,672.7	2,182.8	18.9	25.4	32.4	31%	21.8	16.2	12.7	25.2	30.3	27.5	29.0	4.0	1.0
HUL	298.0	17,523.8	19,321.2	21,838.0	2,102.7	2,155.0	2,554.8	9.6	10.0	11.8	11%	31.0	29.8	25.3	113.1	113.3	97.9	89.5	6.5	2.2
ICICI Bank	1,259.4	15,592.0	17,095.7	19,641.9	4,025.0	5,243.2	6,044.2	36.1	47.0	54.2	23%	34.9	26.8	23.2	-		9.7	11.9	12.0	1.0
Indian Hotel Co	104.0	2,521.0	2,907.4	3,577.1	(142.0)	142.9	378.7	-2.0	2.0	5.2	-	-52.0	52.0	20.0	5.1	9.8	6.2	15.5	1.0	1.0
ITC	176.7	18,382.2	21,364.3	24,860.6	4,061.0	4,891.9	5,803.3	5.3	6.4	7.6	20%	33.3	27.6	23.2	41.4	41.8	31.8	31.4	5.0	2.8
Lupin	450.2	4,740.5	5,707.1	6,629.1	681.6	875.6	1,034.8	15.2	19.4	23.0	23%	29.6	23.2	19.6	22.1	21.6	24.9	22.5	13.5	3.0
M&M	784.0	18,381.9	22,881.8	26,611.5	2,087.2	2,653.2	2,935.0	35.2	46.5	51.5	21%	22.3	16.9	15.2	25.7	26.8	24.7	24.9	9.5	1.2
Marico	141.4	2,660.8	3,179.0	3,702.6	252.1	294.1	359.4	4.1	4.8	5.9	20%	34.5	29.5	24.0	31.5	33.3	37.8	34.0	0.7	0.5
Maruti Suzuki	1,505.3	28,958.5	35,361.8	42,014.5	2,497.6	2,297.6	2,802.1	86.4	79.5	97.0	6%	17.4	18.9	15.5	20.5	22.6	17.9	18.8	6.0	0.4
Piramal Healthcare	476.1	3,624.5	2,546.0	1,803.8	488.8	191.8	327.4	23.4	9.2	15.7	-18%	20.3	51.8	30.3	1.6	2.2	-21.3	2.0	0.0	0.0
Punj Lloyd	124.2	10,447.8	9,220.6	10,780.4	(107.0)	122.2	339.8	-3.2	3.7	10.2	-	-38.8	33.6	12.2	7.2	11.0	3.9	9.8	0.3	0.2
SBI	3,372.9	38,639.6	47,311.6	57,348.9	9,166.1	12,568.2	15,656.3	144.4	198.0	246.6	31%	23.4	17.0	13.7	-		17.8	19.3	30.0	0.9
Sintex industries	220.4	3,319.2	4,259.4	5,425.9	327.8	424.4	573.1	10.6	13.7	18.5	32%	20.9	16.1	11.9	13.4	15.5	18.3	20.2	1.2	0.5
TGBL	124.5	5,820.9	6,295.9	6,901.9	374.1	434.0	503.9	6.1	7.0	8.2	16%	20.4	17.8	15.2	10.8	11.9	11.2	11.9	2.0	1.6
Wipro	436.9	27,195.7	31,496.4	37,256.9	4,593.4	5,457.9	6,285.0	18.8	22.3	25.7	17%	23.3	19.6	17.0	22.5	24.4	24.9	24.7	6.0	1.4
Emerging Star																				
3i Infotech	66.7	2,448.5	2,704.4	2,894.8	258.9	250.6	282.9	11.7	11.4	12.8	5%	5.7	5.8	5.2	12.7	13.5	21.4	19.9	1.5	2.3
Allied Digital	225.9	697.5	907.5	1,134.4	107.8	142.1	170.6	23.2	30.2	36.3	25%	9.7	7.5	6.2	21.5	22.7	19.2	19.1	1.0	0.4
Axis (UTI) Bank	1,541.4	8,950.3	11,151.9	14,078.2	2,514.5	3,254.8	4,466.2	62.1	79.6	109.2	33%	24.8	19.4	14.1	-		18.6	20.8	12.0	0.8
Cadila Healthcare	715.5	3,686.9	4,443.3	5,214.7	509.7	686.5	838.7	24.9	33.5	41.0	28%	28.7	21.4	17.5	28.0	27.8	32.8	29.9	5.0	0.7
EMCO	60.7	978.6	1,052.4	1,171.5	35.4	11.3	49.7	5.7	1.7	7.3	13%	10.6	36.5	8.3	4.9	10.7	1.8	7.4	1.4	2.3
Greaves Cotton**	477.1	1,347.2	1,607.6	1,908.9	118.0	148.1	176.5	23.9	30.3	36.1	23%	20.0	15.7	13.2	44.6	43.5	30.5	29.8	15.0	3.1
IL&FS Tras	322.0	2,402.9	3,554.6	5,089.8	344.3	429.6	577.2	17.7	22.1	29.7	30%	18.2	14.6	10.8	17.7	16.0	23.2	25.3	3.0	0.9
IRB Infra	262.5	1,703.6	2,571.5	4,098.2	320.2	441.9	613.3	9.6	13.3	18.5	39%	27.3	19.7	14.2	15.6	15.3	19.9	23.0	1.5	0.6

*Adjusted for bonus issue

@Stand-alone financials

Note: For Apollo Tyres we have shifted our estimates to consolidated

**June ending company

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY12/FY10	FY10	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	(Rs)	(%)
Max India	162.4	7,729.0	-	-	(44.0)	-	-	-3.2			-	-50.8	-	-	-	-	-	-	-	-
Opto Circuits India	303.0	1,077.6	1,270.0	1,493.4	263.4	353.6	415.0	14.4	18.7	22.0	24%	21.0	16.2	13.8	23.7	23.5	23.8	22.9	4.0	1.3
Patels Airtemp	98.6	72.2	85.4	102.6	8.7	9.9	12.4	17.1	19.5	24.4	19%	5.8	5.1	4.0	41.2	40.0	25.3	24.7	2.0	2.0
Thermax	900.0	3,185.5	4,571.3	6,067.5	256.3	385.5	510.3	21.5	32.4	42.8	41%	41.8	27.8	21.0	48.4	48.8	28.2	28.2	5.0	0.6
Zydus Wellness	558.1	268.1	348.2	444.8	46.7	60.9	97.4	12.0	15.6	24.9	44%	46.5	35.8	22.4	73.5	62.6	49.1	51.4	3.0	0.5
Ugly Duckling																				
Ashok Leyland	78.0	7,244.7	11,017.3	13,312.8	427.0	686.5	894.2	3.2	5.2	6.7	45%	24.4	15.0	11.6	14.5	16.8	17.9	21.0	1.5	1.9
BASF	686.0	1,627.0	2,577.7	3,023.5	96.1	129.4	170.3	23.6	31.7	41.8	33%	29.1	21.6	16.4	34.7	39.7	27.0	28.8	8.0	1.2
Deepak Fert	192.4	1,288.0	1,655.2	2,096.5	172.1	207.2	235.3	19.5	23.5	26.7	17%	9.9	8.2	7.2	13.5	13.9	20.4	19.6	4.0	2.1
Federal Bank	490.5	1,942.0	2,302.0	2,778.0	465.0	625.0	821.0	27.2	36.6	48.0	33%	18.0	13.4	10.2	-	-	11.4	13.4	5.0	1.0
Gayatri Projects	376.0	1,252.5	1,528.4	2,030.0	53.3	64.7	101.7	48.0	52.2	65.6	17%	7.8	7.2	5.7	12.1	14.8	20.4	22.9	5.0	1.3
Genus Power Infra	25.6	653.8	780.2	934.0	51.5	59.8	77.6	3.5	3.8	4.9	18%	7.4	6.8	5.2	15.8	17.0	15.9	17.2	1.0	3.9
India Cements	122.4	3,771.3	3,917.0	4,176.7	325.3	170.1	234.2	10.6	5.5	7.6	-15%	11.5	22.3	16.1	6.2	7.7	4.9	6.4	2.0	1.6
Ipca Laboratories	340.0	1,566.6	1,874.2	2,226.1	205.4	249.8	298.4	16.4	20.0	23.8	20%	20.7	17.0	14.3	23.5	22.5	25.8	24.8	2.8	0.8
ISMT Limited	51.1	1,185.1	1,584.8	2,073.6	73.3	115.2	164.5	5.0	7.9	11.2	50%	10.2	6.5	4.6	11.4	13.4	16.0	18.6	0.0	0.0
Jaiprakash Asso	125.9	10,089.0	14,089.8	16,585.1	706.0	872.0	1,071.0	3.3	4.1	5.0	23%	38.1	30.7	25.2	10.6	10.8	9.6	10.9	1.1	0.9
JB Chemicals	128.5	741.0	859.1	993.5	106.5	129.3	154.7	12.6	15.3	18.3	21%	10.2	8.4	7.0	22.3	23.5	21.0	21.3	2.0	1.6
Kewal Kiran	557.1	175.3	220.0	275.0	32.5	40.5	50.6	26.5	32.8	41.0	24%	21.0	17.0	13.6	23.5	22.7	28.8	27.7	6.0	1.1
Orbit Corporation	117.4	487.1	575.8	802.0	95.0	104.6	164.9	8.3	9.2	14.4	32%	14.1	12.8	8.2	13.4	16.6	11.8	16.4	1.3	1.1
Pratibha Industries	78.8	1,007.2	1,435.6	1,792.6	56.5	86.0	119.7	6.8	9.0	11.8	32%	11.6	8.8	6.7	25.2	27.8	22.8	23.0	3.0	3.8
Provogue India	73.1	480.7	527.1	607.2	28.2	32.6	42.5	2.5	2.8	3.7	22%	29.2	26.1	19.7	7.3	8.2	4.4	5.5	0.2	0.3
PNB	1,337.8	11,935.4	13,572.2	15,730.5	3,905.4	4,535.8	5,353.8	123.9	143.9	169.8	17%	10.8	9.3	7.9	-		25.3	24.8	12.0	0.9
Ratnamani Metals	139.3	852.0	958.7	1,150.8	81.4	84.9	108.1	17.7	18.5	23.5	15%	7.9	7.5	5.9	18.6	21.1	20.9	21.5	2.2	1.6
Selan Exploration	370.0	70.8	76.2	108.4	28.8	32.2	49.6	18.6	20.9	32.1	31%	19.9	17.7	11.5	24.8	31.5	19.5	23.3	0.0	0.0
Shiv-Vani Oil & Gas	438.2	1,252.0	1,354.5	1,418.5	203.4	263.8	297.3	43.9	56.9	64.1	21%	10.0	7.7	6.8	20.5	18.5	14.9	14.5	1.0	0.2
Subros	45.0	905.4	1,100.4	1,238.9	27.6	40.5	47.4	4.6	6.7	7.9	31%	9.8	6.7	5.7	18.7	19.4	17.0	16.5	0.7	1.6
Sun Pharma	2,241.4	4,102.8	5,357.4	7,391.2	1,351.1	1,679.2	2,191.3	65.2	81.1	105.8	27%	34.4	27.6	21.2	15.1	16.8	14.6	16.1	13.8	0.6
Sunil Hitech	171.0	773.1	901.1	1,155.0	20.1	38.9	49.5	27.4	31.7	40.3	21%	6.2	5.4	4.2	18.1	20.1	19.7	21.0	0.0	0.0
Torrent Pharma	559.8	1,832.9	2,136.4	2,434.8	231.2	312.9	386.5	27.3	37.0	45.7	29%	20.5	15.1	12.2	26.2	26.7	29.7	26.9	6.0	1.1
UltraTech Cement#	1,127.0	7,049.7	13,751.8	16,888.5	1,093.2	1,486.2	1,875.7	87.8	62.8	68.5	-12%	12.8	17.9	16.5	18.8	21.0	15.0	16.2	6.0	0.5
Union Bank of India	385.6	6,167.2	7,860.1	9,078.8	2,074.9	1,961.6	2,735.2	41.1	38.8	54.1	15%	9.4	9.9	7.1	-	-	23.9	23.7	5.5	1.4
United Phosphorus	213.5	5,460.2	6,041.3	6,695.9	537.6	702.8	796.7	12.2	15.9	18.5	23%	17.5	13.4	11.5	15.4	16.1	18.0	19.5	2.0	0.9
V-Guard Industries	200.5	454.1	707.2	957.2	25.5	37.7	54.4	8.5	12.6	18.2	46%	23.5	15.9	11.0	26.3	30.1	24.3	28.4	3.0	1.5
Zensar Tech	154.5	952.8	1,033.4	1,209.9	127.6	125.6	124.8	29.6	29.0	28.8	-1%	5.2	5.3	5.4	27.1	25.3	26.6	21.2	5.5	3.6
Vulture's Pick																				
Mah Lifespace@	465.0	320.7	426.7	535.2	79.4	103.5	130.9	19.3	25.1	31.7	28%	24.1	18.5	14.7	14.0	16.1	10.4	12.0	3.5	0.8
Orient Paper	63.5	1,619.8	1,960.7	2,074.4	159.3	184.7	207.1	8.3	9.6	10.8	14%	7.7	6.6	5.9	24.5	26.5	20.1	19.0	1.5	2.4
Tata Chemicals	413.4	9,544.0	11,041.5	12,557.9	751.2	767.6	931.2	29.5	30.1	36.5	11%	14.0	13.7	11.3	14.1	15.6	13.7	14.9	9.0	2.2
Unity Infraprojects	106.8	1,476.8	1,833.6	2,294.4	85.1	98.2	126.6	11.5	13.3	17.1	22%	9.3	8.0	6.2	17.4	19.3	16.0	17.7	1.0	0.9
Cannonball																				
Allahabad Bank	259.5	4,166.4	5,148.5	6,190.0	1,201.9	1,517.0	1,927.5	26.9	34.0	43.2	27%	9.6	7.6	6.0	-	-	24.1	22.6	5.0	1.9
Andhra Bank	181.1	3,159.4	3,770.5	4,386.9	1,045.8	1,154.8	1,256.8	21.6	23.8	25.9	10%	8.4	7.6	7.0	-	-	10.9	11.9	11.2	6.2
IDBI Bank	185.2	4,558.4	6,156.5	8,067.0	1,031.1	1,466.4	2,010.1	11.8	14.2	14.9	12%	15.7	13.0	12.4	-	-	9.8	11.2	11.2	3.0
Phillips Carbon	205.3	1,232.6	1,598.4	1,927.9	122.7	140.8	179.5	43.4	42.4	54.1	12%	4.7	4.8	3.8	24.6	23.8	24.9	24.1	5.0	-
Madras Cements	123.5	2,800.9	2,926.3	3,044.9	353.7	216.6	278.6	14.9	9.1	11.7	-11%	8.3	13.6	10.6	10.2	11.1	12.6	14.4	2.0	1.6
Shree Cement	2,238.0	3,632.1	4,019.5	4,489.3	725.5	623.8	649.0	208.3	179.1	186.3	-5%	10.7	12.5	12.0	20.5	18.8	25.9	21.6	8.0	0.4

#UntraTech numbers are post merger of Samruddhi Cement.

	Remarks
	Evergreen
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. As these subsidiaries are growing faster than HDFC, the value contributed by them would be significantly higher going forward.
HDFC Bank	• HDFC Bank was established in 1994 as a part of liberalisation of the Indian banking industry by the Reserve Bank of India (RBI). It was one of the first banks to receive an 'in principle' approval from the RBI to set up a private sector bank. Its relatively high margins (compared with its peers), strong branch network and better asset quality make HDFC Bank a safe bet.
Infosys Tech	• Infosys is India's premier IT and IT-enabled service company. It is one of the key beneficiaries of the strong trend of offshore outsourcing. It is relatively better positioned to weather the tough business environment and also among major beneficiaries of the revival in IT spending.
L&T	• Larsen & Toubro, being the largest engineering and construction company in India, is a direct beneficiary of the strong domestic infrastructure boom. Strong potential from its international business, its sound execution track record, bulging order book and strong performance of subsidiaries further reinforce our faith in it. There also lies great growth potential in some of its new initiatives.
Reliance Ind	• RIL holds a great promise in E&P business with gas production from KG basin starting from April 2009 and crude oil production commencing from September 2008. We expect the company's GRM to pick up with a likely improvement in the light-heavy crude oil price differential. The company is likely to fetch premium over Singapore Complex' GRM due to its superior refinery complexity and captive use of KG D-6 gas. We expect the petrochem margins to be maintained in the medium term on uptick in the domestic demand. However, the likely delay in the ramp of KG D-6 peak gas production (to 80mmscmd) is a matter of concern.
TCS	• TCS pioneered the IT services outsourcing business from India and is the largest IT service firm in the country. The company has reported a stellar performance in the last five quarters. It is a leader in most service offerings and is in the process of further consolidating its leadership position through the inorganic route and large deals.
	Apple Green
Aditya Birla Nuvo	• We believe the value businesses of the company (insulators, textiles, fertilisers, carbon black and rayon) have started witnessing increased efficiency as reflected in sharp improvement in their operating margins, while the growth businesses (retail, BPO, life insurance and financial services) are showing improved revenue visibility and gaining strong market share. We believe strong internal cash flows from value businesses coupled with promoter funding coming in would meet the funding requirement of the growth businesses.
Apollo Tyres	• Apollo Tyres is the market leader in truck and bus tyre segments with a 28% market share. A strong demand in the OEM and replacement tyre segments coupled with the commencement of additional capacity at its new Chennai facility is likely to see a healthy growth in its volume going forward. The European and South African acquisitions have yielded regional and product diversification. The Indian operations contribute about 64%; VBBV contributes around 24%; and Apollo Dunlop, South Africa contributes approximately 12% to the consolidated revenues.
Bajaj Auto	• Bajaj Auto is a leading two-wheeler automobile company. It is moving up the value chain by concentrating on the executive and premium motorcycle segments. The success of the new launches will drive most of the growth for the company during the year and help the company to regain its lost market share in the 125cc segment.
Bajaj Finserv	• Bajaj Finserv is the only pure insurance play available in the market currently. It is one of the top few players in the fast growing life insurance segment and also has a sizable presence in the general insurance segment.
Bajaj Holdings	• Bajaj Holdings is the holding company of the Bajaj group, having a 30% stake each in Bajaj Auto and Bajaj Finserv. The two-wheeler sales are expected to improve going forward with new product launches. The insurance business makes it one of the largest players in the insurance space.
Bank of Baroda	• BoI has a wide network of branches, spread across the country and abroad, along with a diversified product and services portfolio and a steady asset growth. The asset quality however poses some cause for concern.
Bank of India	• BoI has a wide network of branches, spread across the country and abroad, along with a diversified product and services portfolio and a steady asset growth. The asset quality that had posed some concern is witnessing a reversal now.
Bharti Airtel	• Bharti Airtel continues to lead the domestic telecom market in terms of both the subscriber base and the revenue market share. In zest for high growth, it has acquired Zain Telecom's African operations in 15 countries. With 3G and BWA auction behind us, the company's entry into the under-penetrated and relatively low competitive African market with its unique outsourcing and minutes factory model would open up new avenues for its growth and profitability.
BEL	• Bharat Electronics Ltd (BEL), a public sector unit (PSU) manufacturing electronic, communication and defence equipment, is benefiting from the enhanced budgetary outlay for strengthening and modernising the country's security. The growth in revenue is also expected to be aided by the civilian and export orders. The company's current order book of Rs11,700 crore provides revenue visibility for the next two years.

Remarks	
BHEL	• BHEL, India's biggest power equipment manufacturer will be the prime beneficiary of the four-fold increase in the investments being made in the domestic power sector. The current order book of Rs1,54,000 crore stands at around 4.7x its FY2010 provisional revenues and we expect the company to maintain the strong growth momentum.
Corp Bank	• Corporation Bank has one of the highest Tier-I CAR among its peers. This leaves ample scope for the bank to leverage the balance sheet without diluting the equity, quite unlike the other state-owned banks. The bank is most aggressive on technology implementation giving it a competitive edge over its peers.
Crompton Greaves	• The outlook for Crompton Greaves' key businesses—of industrial and power systems—is buoyant. Its consumer products segment has also been doing well. The synergy from the acquisition of Pauwels, GTV and Microsol will drive the company's consolidated earnings.
GAIL	• GAIL India, a leading gas transmission company, is aggressively expanding its pipeline network and plans to invest more than Rs30,000 crore over FY2010-14 in a phased manner to double its gas pipeline network to over 14,000km and its transmission capacity to around 300mmscmd. This provides strong revenue visibility in its core gas utilities business. Despite the subsidy burden, the strong growth visibility in its core gas transmission business would drive its earnings growth of 15% CAGR during FY2010-13.
Glenmark Pharma	• Through the successful development and out-licensing of three molecules in a short span of six years, Glenmark has become India's best play on research-led innovation. It has built a pipeline of 14 molecules (recent addition of GRC 17536) and has managed to clinch five out-licensing deals worth $1,059 million (received $137mn as initial milestone payment). Its core business has seen stupendous success due to its focus on niche specialties and brand building. Out-licensing deals of its key molecules would provide further impetus to the earnings.
GCPL	• GCPL is a major player in toilet soap, hair colour and liquid detergent segments. The acquisition of Godrej Sara Lee has expanded GCPL's product portfolio to aerosols and household insecticides and has tremendously improved its growth prospects and business model in the domestic market. Further, the recent acquisitions of Tura, Megasari and the Argentine acquisitions has helped it expand its geographic footprint. We expect the international business along with recent acquisitions to drive a strong growth in the coming years.
Grasim	• Due to the de-merger of its cement division, Grasim Industries has become a holding company for the cement business and is left with just the VSF and chemical divisions. At a consolidated level, the move will not result in any material change in the earnings estimates. On the other hand, due to a revival in the demand for VSF, Grasim Industries is planning to add another 1,20,000 tonne capacity by FY2013 with an investment of Rs1,690 crore.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has outperformed its peers in terms of better financial performance in the past few quarters on the back of ramp-up in business from large deals bagged earlier. We expect a strong growth for HCL Tech with a revival seen in demand for IT services from hi-tech and manufacturing verticals.
HUL	• HUL is India's largest FMCG company. The volume growth in the soaps and detergents business is recovering (due to the pricing actions implemented by the company) which will drive the top line growth in the coming quarters. However, the receding benefits of a low-cost inventory coupled with higher ad-spends would put profitability under pressure in the coming quarters. Hence the near-term profitability is likely to be muted. In the long term, HUL will be one of the key beneficiaries of the Indian consumerism story.
ICICI Bank	• ICICI Bank is India's second largest bank with a network of over 2,000 branches in India and a presence in around 18 countries. The bank has once again entered an expansionary mode after making a conscious effort to de-grow its advances book due to asset quality concerns. The bank offers substantial value unlocking opportunities with the expected listing of its subsidiaries like ICICI Securities and ICICI Prudential Life Insurance.
Indian Hotels Co	• Indian Hotels is the largest hotelier in India with a vast portfolio of hotel properties around the globe. Over the long term the company would benefit from increase in tourism and corporate travels in India. Also, a turnaround in profitability of its overseas properties would boost its earnings. The occupancies in the domestic business have revived as the macro economic environment has improved. This will be followed by increase in room rates going ahead, which augurs well for the company.
ITC	• ITC has a strategy of effectively utilising the excess cash generated from its cash cow, the cigarette business, to strengthen and enhance it's other non-cigarette businesses. This would nurture the growth of these businesses some of which are at nascent stage. Thus we believe the company will deliver sustained and steady growth in coming years.
Lupin	• Lupin is set to take off in the export market by targeting the US market (primarily for branded formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division, its branded formulation business in the domestic market has been performing better than the industry. Its ongoing R&D activities are also expected to yield sweet fruits going forward. However,a lower than expected ramp up in the branded products could put pressure on earnings.

Remarks	
M&M	• M&M is a leading maker of tractors and utility vehicles in India. New product launches are likely to drive its growth going forward in the automobile segment, while the company has consolidated well in the tractor segment with the acquisition of Punjab Tractors. Further, its investments with world majors in passenger cars and commercial vehicles have helped it diversify into various automobile segments, while the value of its subsidiaries adds to its sum-of-the-parts valuation.
Marico	• Marico is India's leading FMCG company. Its core brands, Parachute and Saffola, have a strong footing in the market. It intends to play on the broader beauty and health platform. It follows a three-pronged strategy that shall ensure its growth in the long term. The strategy hinges on expansion of existing brands, launch of new product categories and growth through acquisitions. While the domestic product portfolio is likely to achieve a steady volume growth, the international business is expected to post a robust growth on the back of increase in distribution to neighbouring countries and extension of international product portfolio.
Maruti Suzuki	• Maruti Suzuki is India's largest small car maker. The company is the only pure passenger car play in the domestic market and has been outperforming the industry consistently. With new launches and strong existing product basket, the company continues to outperform the market growth rate. Suzuki has identified India as a manufacturing hub for small cars for its worldwide markets.
Piramal Health	• Piramal Healthcare has sold its domestic formulation business to Abbott International for $3.7 billion and pathlabs business to Super Religare Laboratories for Rs600 crore. The two deals have resulted in wiping out approximately 60% of the top line business value from Piramal Healthcare's books. Though we remain confident on the company's CRAMS and critical care businesses, we believe that the residual business of the company would trade at a significant discount to its trading history given the fact that these are lower-margin businesses.
Punj Lloyd	• Punj Lloyd is the second largest EPC player in the country (first being Larsen & Toubro) with global presence. In FY2007, it acquired SEC and Simon Carves, which helped it plug gaps in the services offered by it. However, in recent times, the profitability has come under severe pressure due to cost overruns/ liquidated damages in some of its subsidiaries' projects and rising working capital requirement. Thus going ahead, the successful execution of its projects holds the key as the company enjoys a very robust order book.
SBI	• Despite being the largest bank of India, SBI is growing at a high rate which is commendable. Its loan growth is likely to remain healthy with improving core operating performance and stable net interest margins. Successful merger of associate banks could provide further upside for the parent bank. The asset quality of the bank would remain a key monitorable.
Sintex Industries	• A key player in the plastic specialties space, Sintex Industries has a diverse business model with presence in construction, prefabs, custom moulding and textile businesses. Being a pioneer in the monolithic construction technique, it is witnessing a strong traction in the order inflow for this division. Given the need for affordable housing, we expect its order book to remain buoyant in the future. With presence in exciting growth businesses, its revenue and profits are expected to post a CAGR of 27.9% and 32.2% respectively over FY2010-12E.
TGBL	• Over the past few years, Tata Global Beverage Ltd (TGBL, formerly Tata Tea) has transformed its focus from being mere a tea and coffee company to a complete beverage maker. The recent addition of Mount Everest mineral water, RTD beverage T!ON and tie-up with Pepsico Inc for making a mark in the non-carbonated beverage space is likely to add new growth drivers for the company. Its intention to acquire companies in the US, Europe and Russia also augurs well to enhance its geographical footprint.
Wipro	• Wipro is one of the leading Indian IT service companies. The company has shown strong performance in the recent quarters, with strong volume growth on account of revival in its key industry and service verticals. We expect Wipro to report strong quarterly performance in the medium term with revival in discretionary spending and broadbased revival in demand environment.
Emerging Star	
3i Infotech	• 3i Infotech offers software products and solutions to the BFSI sector. The growth momentum is expected to continue due to a healthy order book. Moreover, the recent fund-raising exercise has allayed concerns related to relatively-high financial leverage on its balance sheet.
Allied Digital	• The company is a leading player in the fast-growing remote infrastructure management service. ADSL continues to show strong quarterly performance with better execution of orders coupled with higher RIMS revenues that helped maintain the margins. ADSL has announced a few strategic tie-ups with technology OEMs which strengthens its position in the RIMS space.
Axis Bank	• Over the last few years, Axis Bank has grown its balance sheet aggressively. Notably, the bank has maintained a delicate balance between aggressive balance sheet growth and profitability. Besides the core banking business, the bank plans to foray into the asset management business. We expect the quality of its earnings to improve as the proportion of fee income goes up.

Remarks	
Cadila	• Cadila's improving performance in the US generic vertical and emerging markets along with steady progress in CRAMS space enrich its growth visibility. With key subsidiaries turning profitable and aggressive take on Para IV filings, the company is all set to harvest the fruits of its long-term investments.
EMCO	• A leading player in the transformer space, Emco is fast emerging as an end-to-end player in the power transmission and distribution (T&D) space. Furthermore, its new business initiative (coal mining) could be value accretive in the future. However, recently there have been growing concerns on falling realisations of its transformers segment and cost over-runs in its T&D project space.
Greaves Cotton	• Greaves Cotton is a midsize and well-diversified engineering company. The Company's core competencies are in Diesel/ Petrol engines, Power Gensets, Agro engines & pumpsets (Engines segment) and Construction Equipment (Infrastructure equipment segment). The engine business accounts for ~85% of the company's revenue, while the rest comes from infrastructure equipment. With strong growth in sales of automotive engines and expected revival in the construction equipment sales, we expect the company to post a robust CAGR of 48.2% in profits over FY2009-12.
IL&FS Trans	• ITNL is India's largest player in the BOT road segment with a pan-India presence and a diverse project portfolio. The fair mix of annuity and toll projects, and state and NHAI projects along with the geographical diversification across 12 states reduces the risk to a large extent and provides comfort. Further, a strong pedigree along with the outsourcing of civil construction activity helps ITNL to scale up its portfolio faster. Thus, it is well equipped to capitalise on the huge and growing opportunity in the road infrastructure sector.
IRB Infra	• IRB is the largest toll road BOT player in India and the second largest BOT operator in the country with all its projects being toll based. It has an integrated business model with an in-house construction arm which provides a competitive advantage in bidding for the larger projects and captures the entire value from the BOT asset. Further, it has a profitable portfolio as majority of its operational projects have become debt-free and it has presence in high-growth corridors which provides healthy cash flow. Thus, IRB is well poised to benefit from the huge opportunity in the road development projects on the back of its proven execution capability and the scale of its operations.
Max India	• Max India is a unique investment opportunity providing direct exposure to two sunrise industries of insurance and healthcare services. Max New York Life, its life insurance subsidiary, is among the leading private sector players, has gained the critical mass and enjoys some of the best operating parameters in the industry. With insurance penetration picking up in India and with the company entering into a tie up with Axis Bank we expect to see a healthy growth in the company's annual premium equivalent (APE) going ahead.
Opto Circuits	• A leading player in manufacturing medical equipment like sensors and patient monitors, Opto Circuits has diversified into invasive space, supplying stents for medical use. Lower cost base and attractive pricing strategy have enabled Opto's stents to gain acceptance globally. Steady growth in non-invasive segment and increasing acceptance of DIOR, a revolutionary cardiac balloon, in Europe would also drive Opto's growth. Criticare acquisition has further enabled Opto to diversify into gas monitoring system and strengthen its position in the USA.
Patels Airtemp	• Patels Airtemp, a manufacturer of heat transfer technology products, would benefit immensely from the strong boom in its user industries, particularly oil and gas, refineries and power. It currently has a strong order book of Rs68 crore while the order inflow is expected to remain steady in the next two years as well.
Thermax	• The energy and environment businesses of Thermax are set to benefit from a continuing rise in India Inc's capex. Its order book stands at Rs6,602 crore, which is 2x its FY2010 revenue. We are positive on its recent entry into super-critical boilers and its robust order inflow outlook from the power sector.
Zydus Wellness	• Zydus Wellness owns three high growth brands, Nutralite, Sugar free and Ever Yuth in the niche health and wellness segment. The company focuses on rampant growth by increasing the distribution of existing products, scaling up the existing product portfolio through variants and new product launches leveraging the three brands. Also, the tax benefit from the new facility would aid in a strong bottom line growth in the coming years. Thus, we expect the company's profit to register a strong CAGR of 43% over FY2010-12E.
Ugly Duckling	
Ashok Leyland	• Ashok Leyland, the second largest commercial vehicle manufacturer in India, is a fair play on the current strong demand environment in the CV segment. With a strong macroeconomic recovery, the company is the key beneficiary in the uptick in commercial vehicle business. Moreover, the new greenfield facility in Pantnagar in Uttaranchal, which started commercial production in March 2010, will provide strategic cost benefits to the company going forward. We expect the company to post a robust CAGR of 27.4% in profits over FY2010-14.
BASF India	• BASF India is set to benefit from the changing demographics and the resulting consumption boom in India. The company is building a 9,000TPA engineering plastics compounding plant at its existing Thane facility. The company is likely to benefit from the new capacity addition that would help it cater to the demand from user industries like automobile, construction, white goods, home furnishing and paper.

	Remarks
Deepak Fert	• DFPCL manufactures and supplies industrial chemicals and ANP fertilisers. With the chemical prices stabilising, the revenue and margin of the company is expected to expand in the future. Its new technical ammonium nitrate (TAN) plant has commenced operations in September 2010. We believe, this will contribute significantly to the company's top line as well as bottom line going forward.
Federal Bank	• Federal Bank is the fourth largest private sector bank in India in terms of asset size and has traditionally been a strong player in south India especially Kerala. The bank is expected to witness an improvement in its RoE due to leveraging of its equity and easing of cyclical asset-quality pressures.
Gayatri Proj	• Gayatri Projects is a Hyderabad-based infrastructure company with very strong presence in irrigation and road businesses. The order book stands at Rs7,000 crore, 5.6x FY2010 revenue. The company has seven road BOT projects, five of which will come into operations in FY2011. It is also setting up a 1320MW power plant in Andhra Pradesh, which has already achieved financial closure in August 2010. We believe the company has potential to transform itself into a bigger player and expects its net profit to grow at a CAGR of 44% over FY2010-12.
Genus Power	• Genus, India's leading electric meter making company, is all set to reap the benefits of APDRP's initiatives like 100% metering programme and replacement of mechanical meters with electronic meters. Given its strong order book, the huge opportunity in its chosen niche space and its proven execution capabilities, we believe that Genus can sustain ~20-25% growth rate in the foreseeable future.
India Cements	• India Cements' present cement capacity of 14MMT is likely to reach 16MMT by H2FY2011. The capacity addition will lead to volume growth and drive the earnings of the compnay. The company is also setting up a 100MW captive power plant, which is expected to come on-stream by March 2011. However, we expect the OPM and profitability to contract in FY2011 due to severe pressure on cement realisation in southern India.
Ipca Lab	• A well-known name in the domestic formulation space, Ipca has successfully capitalised on its inherent strength in producing low-cost APIs to tap export markets. The company's ongoing efforts in the branded promotional business in emerging economies, revival in the UK operations, pan-European initiatives and a significant scale-up in the US business will drive its formulation exports.
ISMT	• A leading maker of seamless tubes, ISMT is likely to benefit from improving demand in its traditional user industries like automobile and mining. It would also gain from efforts taken to expand its product offerings and increasing the size of addressable market by penetrating into energy and oil exploration sectors. It is also set to gain from lower power cost with its captive power plant coming into operations in Q4FY2011. We expect the profit to grow at a CAGR of 50% over FY2010-12E.
Jaiprakash Asso	• Jaiprakash Associates, India's leading cement and construction company, is all set to reap the benefits of India's infrastructure spending. The company has also monetised very well on the real estate properties of Yamuna Expressway. Moreover, the marked improvement in macro environment has improved accessibility to capital and thus eased the concerns of liquidity to some extent. However, higher leverage could act as drag on the valuation.
JB Chemicals	• JBCPL has carved a niche for itself in the OTC space and is morphing from a company focused on Russia to the one that is entering newer growth areas. The focus on building a brand in the OTC market will boost the growth of the company's export division whereas the ramp-up in the domestic segment would lead to a robust growth in medium to long term. The monetisation of a large number of product registrations in the OTC space and the foray in the USA and European Union markets with at least two to three product launches in FY2011 along with the potential CRAMS opportunity will drive the growth in the long term.
KKCL	• KKCL is a branded apparel play with four brands in its kitty. Killer, its flagship denim brand, has created a niche space in the minds of consumers. With a gross market turnover of approximately Rs145 crore, Killer is ahead of its rival--Spykar. We believe that a strong brand profile, a disciplined management and a consistent track record coupled with a robust balance sheet position (cash on books at Rs100 a share) puts KKCL in a sweet spot.
Orbit Corp	• Given its unique business model, Orbit is expected to cash in the massive re-development opportunities in southern and central Mumbai. The company has shown marked pick-up in volume in the recent past. Further, it plans to launch atleast one project every quarter which would ensure steady cash flow going ahead.
PNB	• PNB has one of the best deposit mixes in the banking space with low-cost deposits constituting around 39% of its total deposits. A strong liability franchise and technology focus will help the bank boost its core lending operations and fee income related businesses.
Pratibha Ind	• Pratibha Industries is a dominant player in water & irrigation and urban infrastructure space. The company's backward integration into making HSAW pipes has enabled it to bid for pipeline related projects at competitive prices. It has also diversified into other high-margin areas like road BOT, power and oil & gas. The current order book stands at Rs3,607 crore (excluding orders relating to its BOT projects), which is 3.6x its FY2010 revenues. Given the government thrust on development in these segments, we expect the PAT to post a CAGR of 37% over FY2010-12.

	Remarks
Provogue India	• Provogue India is a strong bet to play the up-cycle in the discretionary consumption space. The company's core business—fashion apparels—is set to benefit from the revival in consumption demand. Further, its subsidiary Prozone, which is developing multipurpose infrastructure in tier II cities with a well-funded balance sheet and good portfolio of land bank, has started delivering properties from the current year, with the first mall at Aurangabad becoming operational in October 2010.
Ratnamani Metals	• Ratnamani Metals and Tubes is the largest stainless steel tubes and pipes maker in India. Inspite of the challenging business environment due to increasing competition, we believe the stock is attractively valued at a discount of approximately 34% to the average valuation of large pipe players due to lower scale of operations. We believe, with the increasing order backlog of the EPC contractors, the order inflow visibility is set to improve going forward.
Selan Exploration	• Selan is an oil exploration & production company with five oil fields in the oil rich Cambay Basin off Gujarat. The initiatives taken to develop and monetise the oil reserves in its Bakrol and Lohar oil fields are likely to significantly ramp up the production capacity and lead to re-rating of the stock.
Shiv-vani	• The company is the largest on-shore oil exploration service provider in the domestic market. Its strong order book of Rs3,200 crore, which is 2.6x its FY2010 revenues, provides great visibility to its revenues for more than two years. The earnings are estimated to show a compounded average growth rate (CAGR) of 21% during FY2010-12E.
Subros	• Subros is the largest integrated manufacturer of automobile air conditioning systems in India. It is expected to be the prime beneficiary of the buoyancy in the passenger car segment led by its key clients Maruti Suzuki, Tata Motors and Mahindra & Mahindra.
Sun Pharma	• With a stronghold in the domestic formulation market, Sun Pharma has become an aggressive participant in the Para IV patent challenge space. Along with the exclusivities in the USA, the recent completion of the Taro acquisition has provided the much-needed boost to the stock. With most of the potential bad news (relating to Caraco) already priced in, we do not expect any significant de-rating ahead. The integration of Taro and Para IV approvals would act as re-rating factors for the stock.
Sunil Hitech	• The company has moved from being a mere labour supplier and contractor to undertaking services portion of Balance of Plant (BoP) contracts for thermal power plants. It is expected to benefit from the robust investment in the power sector in the coming years. Its current order book of Rs1,875 crore stands at 2.4x its FY2010 revenue. Trading at a discount to its peers as well as its historical valuation, the stock looks a value buy.
Torrent Pharma	• A well-known name in the domestic formulation market, Torrent has been investing in expanding its international presence. With the investment phase now over, Torrent should start gaining from its international operations in Russia and Brazil. The impending turnaround of its German acquisition, Heumann, will also drive the profitability of the company.
UltraTech Cement	• Due to the amalgamation of Samruddhi Cement (the cement business of Grasim Industries) into UltraTech Cement, the latter has emerged as India's largest cement company with approximately 52 million tonne cement capacity. UltraTech Cement is likely to benefit from the likely improvement in its market mix. Ramping-up of new capacity and savings accruing from new captive power plants will improve the company's cost efficiency.
United Phos	• A leading global producer of crop protection products, intermediates, specialty chemicals and other industrial chemicals, United Phosphorus has presence across value-added agricultural inputs ranging from seeds to crop protection products and post-harvest activities. A diversified product portfolio, a strong distribution network and presence across geographies along with its inorganic growth plan, make United Phosphorus a good investment play in the agro-chemical space.
UBI	• Union Bank has a strong branch network and an all-India presence. With strong return ratios and stable performance in terms of various operating parameters, the bank is a good investment play.
V Guard Ind	• V-Guard Industries is an established brand in the electrical and household goods space, particularly in South India. Over the years, it has successfully ramped up its operation and network to become a multi-product company. The company has recently also forayed into non-South India and is particularly focusing on the tier-II and III cities where there is a lot of pent-up demand for its products. We expect VGI to more than double its net revenues and earnings over FY2010-12.
Zensar	• Zensar, promoted by the RPG group, has effectively utilised the inorganic route to gain critical mass in the fast growing enterprise solutions segment and extend its presence in newer markets.

Remarks		
Vultures's Pick		
Mahindra Lifespace	•	The company is the first in India to own two integrated business cities (IBC; which is a combination of SEZ and domestic area)—one in Chennai and the other at Jaipur and both have become operational. Further, it has acquired land at Pune and Chennai to come up with two more IBCs. Apart, it has 7.2mn sq ft of residential and commercial projects under construction across various cities. Consequently, we expect the company's stand-alone net profit to grow at a CAGR of 28% over FY2010-12.
Orient Paper	•	Orient Paper has increased its cement capacity from 3.4 million tonne to 5 million tonne along with a 50MW captive power plant to save on the power front. We believe, the company will be able to deliver impressive volume growth in FY2011 due to commissioning of the new capacity. Further, change in its market mix in favour of western region compared to southern region augurs well for the company. However, the disappointing performance of its paper division and decline in the cement prices will be the key concerns.
Tata Chemicals	•	With a combined capacity of 5.5MMTPA Tata Chemicals is the second largest soda ash producer in the world. By acquiring controlling stake in Rallis India, Tata Chemicals has increased its presence in the agri-business. The company is all set to expand its agri-business portfolio with the introduction of specialty fertilisers and setting up a green field urea plant.The regulatory changes in the fertiliser industry is further likely to benefit the company.
Unity Infra	•	With a well-diversified order book, Unity Infrastructure is expected to be the key beneficiary of the government's thrust on infrastructure spending. The order book remains strong—at Rs3,814 crore, which is 2.6x its FY2010 revenues. We expect its top line to post a CAGR of 25% on the back of a strong order book during FY2010-12. Further, it plans to enter new segments like power and road BOT projects.
Cannonball		
Allahabad Bank	•	With a wide network of over 2,200 branches spread across India, Allahabad Bank enjoys a strong hold in north and east India. With an average RoE of ~19% during FY2010-12E, coupled with improving asset quality trends the bank is one of the stronger players in the public sector space.
Andhra Bank	•	Andhra Bank, with a wide network of over 1,200 branches across the country, has a strong presence in south India especially in Andhra Pradesh. With an average RoE of approximately 24% during FY2010-12E, the bank is available at an attractive valuation.
IDBI Bank	•	IDBI Bank is one of leading public sector banks of India. The bank is expected to improve its core performance significantly, which is likely to reflect in the form of better margins and return ratios. Furthermore, the recently received capital assistance from the government would fuel business growth going forward. Moreover, a huge investment portfolio adds substantial value to the bank.
Madras Cement	•	Madras Cement, one of the most cost-efficient cement producers in India, will benefit from capacity addition carried out by it ahead of its peers in the southern region. The 3 million tonne expansion will provide the much-needed volume growth in the future. However, poor regional demand and much higher pressure on realisation due to upcoming capacities will see the company post de-growth in FY2011 earnings estimates.
Phillips Carbon	•	Phillips Carbon Black Ltd, a leading carbon black manufacturer in India, is one of the key beneficiaries of the revival seen in the domestic tyre industry. The company also generates substantial revenue from the sale of surplus power in the open market after meeting its captive demand. The surplus power sale is likely to be a major positive impact on its earnings. Consequently, we expect the company to report significant improvement in its financial performance over the next two years.
Shree Cement	•	The company's cement grinding capacity currently stands at 12 million tonne and is expected to go up further to 13.5MMT by the end of FY2011. Additionally, the company is also setting up a 300MW power plant entirely for merchant sale, which is expected to come on-stream by FY2012. Thus, volume growth of the cement division and the additional revenue accruing from the sale of surplus power will drive the earnings of the company.

Sharekhan Partners

ANDHRA PRADESH ◆ **Adoni**: Mr . P Kishore Kumar Reddy, 251607. ◆ **Chittoor**: Mr. T Thiruvel Prasad, 9949408535. ◆ **Eluru**: Mr. Omkar Ullimdikonda, 9948565067; ◆ **Guntur**: Mrs.A. Padmavathi, 227571; ◆ **Hyderabad**: Mr. Srinivasa, 66174224; Mr. K. Aswani Kumar, 24041949; Mr. Yasoob Akbar Hussain / Mr. Gulam Mohammad Hashim, 24574114; Ms. Rama Devi Akiri / Mr. Chakravrthi Akiri, 23740451; Mrs M Shantha Kumari, 23042908; Mr. Mohammed Vikhar Mohiuddin, 9963106942; Mr.K Ventaka Ramana, 9440767124; Mr.Subrahmanyam Koerisapati, 9949652597; Mr.Kishore Babu Bejawada, 9848046418; (1)Mr.S.N.V.Krishna.(2)Mr. Ashvin Kulkarni., 30425211; Mr.Koduri Venkata Reddy, 42024131; Mr. Gopireddy Laxma Reddy, 32577377; Mr. Gopavaram Venkata Suresh Reddy, 40136273; Mr. Karra Bhaghavan Reddy, 9866615862; Mr. Srinath Bompalli, 9959745451; Mr. Srisailam Kolupula, 9866358540; Mr. Patha Rajesham, 9246374320; Mr. Emmadi Santhosh Kumar, 9949960904; Mr. Jena Manoj Kumar, 9866138135; Mr. Sravan Kumar Gopanaboina, 9966003063; Mr. O Prahalladha Reddy, 9885172259; Mr. Satish Chilukamary, 9885936671; Mr.Satish Govindlalji Soni, 07702875471; Mr. Suresh Verma Kalidindi, 9000499988; Mr. Nelavelli Krishna Chaitanya, 66625667; Mr. Vijaya Kumar Palem, 8008020022. ◆ **Kadapa**: Mr. Syed Tajuddin Baba, 241244; Mr. K Parmeshwar, 9885129693. ◆ **Karimnagar**: Mr.Vemula Akkanna, 2264100; Mr. Krishna Gaddam, 9642256780; Mr. Lingampally RadhaKrishna, 9347014607. ◆ **Kuchipudi**: Mr. Chinda Ashoka Raju, 252006; ◆**Kurnool**: Mr.O.Prabhakar Reddy, 276485; ◆ **Khammam**: Mr. Srikanth Sudigali, 211000; Mr. Rama Rao Gajendrula, 231051; ◆ **Madanapalle**: Mr. Muthakala Mallikarjuna Reddy, 9052444559. ◆ **Mahabubnagar**: Mr. Kassa shiva Kumar, 220175; ◆ **Nalagonda**: Praveen Kumar Reddy M, 9885582718; ◆ **Ongole**: Mr. D. Harikrishna, 650234. ◆ **Prakasam**: Mr. Bandi Venkat Reddy, 9640155448; Mr. Voleti Janardhana Naidu, 9246452227. ◆ **Piler**: Mr. Bandi Venkatramana, 9246565152. ◆ **Railway Kodur**: Mr. Sumanth Kumar Dollu, 9492571477. ◆ **Rajamundry**: Mr.Maridiyya Yajjavarapu, 2434180; ◆ **Secunderabad**: Mr.Thumeti Jagadeesh Kumar, 9849274284; Mr. G Vinaya Chandran, 27861304; Mr. Venugopal Shankar Bodhuna, 27071546; Mr. S Vishnuvardhan Reddy, 9440212141. ◆ **Shadnagar**: Mrs. Yelchuri Srilakshmi, 9701291620. ◆ **Vijaywada**: Mr. Shyam / Mr Narendra Kumar, 2550713 / 2554811; Mr. Maganti Rajyalakshmi, 9440180390; Mr. Devadasu Puttagunta, 9848185778; ◆ **Visakhapatnam**: Mr. V. Vankatram, 2505642/2505643; Mr. Gopichand Lingamaneni, 2798844; ◆ **Vizianagaram**: Mr. Pachigolla Arun Kumar, 232282; ◆ **Warangal**: Mr.Satish Kumar Athirajula, 9959860898; Mr. Gunda Devender, 2452418. ◆ **West Godavari**: Mr. I Pardha Saradhi, 252250; **ARUNACHAL PRADESH** ◆ **Ms. Taru Phugang**: 2350807. **ASSAM** ◆ **Duliaganj**: Mrs. Sabera Sahin, 9854155175; ◆ **Goalpara**: Mr. Rashedul A Mazumdar, 246426. ◆ **Guwahati**: Ms. Bhairabi Barkataky , 2203138-39; Mr. Ratan Kumar, 9706012853; ◆ **Hojai**: Mr. Biplab Nath, 252188. ◆ **Kokrajhar**: Mr. Rahul Dev Narzary, 9864658754. ◆ **Moranhat**: Mr. Ankush Kumar Agarwalla, 9864452262. **BIHAR**◆ **Arrah**: Mr. Kamal Das/ Ms. Gunjita Das, 9835217505; ◆ **Arwal**: Mr. Arun Kumar Singh, 9835455978; ◆ **Begusarai**: Mr. Dinanath Jha, 237307; ◆ **Bettiah** : Mr. Niraj Chowdhary, 241512; ◆ **Bhagalpur**: Mr. Rajesh Ranjan / Mr. Sanjeev Ranjan, 2409556; ◆ **Biharsharif**: Mr.Rajiv Kumar, 233232; ◆ **Darbanga**: Mr. Bijay Mohan, 9334022554; Mrs. Narayani Agrawal, 220058; **Dumraon**: Mr. Jeetendra Kumar Prasad, 222947; ◆ **Gaya**: Mr.Shashi Bhushan Kumar, 2220298; ◆ **Hajipur**: Mr. Praveen Kumar Chaudhary, 260200. ◆ **Harnaut**: Mr. Santosh K Kumar, 276213; ◆ **Motihari**: Mr. Anil Kumar, 239398; Mr. Sandeep Kumar Upadhyay, 233404; ◆ **Muzzaffarpur**: Mr. Manoj Lohia, 2269982; ◆ **Nawada**: Mr. Saroj Kumar, 324140. ◆ **Patna**: Mr. Ajay Kumar, 2222649; Mr. Manish Kumar, 2281714; Mr. Vivek Anand, 2266230; Ms. Renu Bairoliya, 2238428; Mr. Alok Kumar, 2227101; Mr. Krishna Rungta, 2213112; Mr.Satyendra Kumar Singh, 2224389; Mr. Rajesh Choudhary, 2616104; Mr. Vidyanand Singh, 2207887; Mr. Ranjay Kumar Sinha, 9835232766; Mr. Romit Kumar, 2274960; Mr. Amit Kumar, 2928017; Mr Dhiraj kumar singh, 3256359; Mr. Rakesh Kumar, 9334358800; Mr. Santosh Abhay, 9006020439; Mr. Adarsh Kumar, 9386427970; Mr. Nand Kishore Singh, 9934250384, Mr. Anil Kumar Sinha, 9386129028. ◆ **Raxual**: Mr. Vikash Agarwal, 225023. ◆ **Sitamarhi**: Mr. Prabhat Kumar Goenka, 252400; ◆ **Siwan**: Mr.Pankaj Kumar Verma, 228587. **CHATTISGARH** ◆ **Ambikapur**: Mr. Bir Bhadra Pratap Singh, 224382; ◆ **Balod**: Mr. Dinesh Tapariya, 222416; ◆ **Baloda Bazar**: Mrs. Suvarna Chawla, 222322. ◆ **Bhilai**: Mr. Rajeev Shah, 4051262. ◆ **Bilaspur**: Mr. Deepak Verma, 255055; ◆ **Dhamtari**: Smt.Sarita Nankani, 237922; ◆ **Durg**: Mr. Prashant Yadav, 2329968; Mr. Amit Shukla, 2320924; Mr. Baljeet Kaur, 2325744; ◆ **Raipur**: Mr. Premchand Jain / Mr. Pukhraj R Bardia, 4033229; Mr. Anand Shukla, 9826677009; Mr. Dheeraj Kumar Bansal/ ◆ **Rajnandgoan**: Mr. Pramod Agrawal, 404115. **GOA** ◆ **Margao**: Mr. Suresh Fernandes, 3235892; Ms Judith Kalpana De Almeida, 2736607; ◆ **Alto-Porvorim**: Mr. Sunil Kumar Kamta Singh, 2416584; ◆ **Panaji**: Mr. Praveen Vishnu Shamain / Mr. Shirish Jagdish Sardesai, 6653231; Mr. Narcinva Prabhakar Mahambre, 9960523579. **GUJARAT** ◆ **Ahmedabad**: Mrs. Asha Tejas Patel / Mr. Tejas Patel, 69465183; Mr. Ibrarul Haque Mohd Akhtar., 26826115; Mr. Tejas Amin, 30021096; Ms. Falguni Asim Mehta, 26440394; Mrs. Daxa Vimal Patel, 26464013; Mrs. Paulomi Sanjay Golaskar, 40035001; Mrs. Kuntal Vijay Modi, 26850577; Mr Vivek Ganesh Prajapati, 27450641; Mr. Sanjay Basantram Gidwani, 30218341; Mr. Usha Satish Ailani, 22171064/30224497; Mr. Shivbhadra Zala, 27532131; Mr. Harish Mohan patel/ Mr. Tejash Girish Shah, 22814835; Mr. Rashmikant Natwarlal Shah, 9924917277; Mr. Tejas Narendrapuri Goswami/Mrs. Ritaben Chavda, 30172030; Mr. Samir Avnitbhai Shah, 9374656818; Mrs. Monita Dharmendra Somaiya., 66614014; Mr.Niraj Shah, 26303637; Mr. Mitesh Rameshchandra Shah., 25633579; Mr. Harsh Mukesh Shah, 27641266; Mr. Naresh patel, 9979972783; Mr. Ramesh Natwarlal Shah, 22819442; Mr. Samir patel/Ms. Kamini patel/Mr. Hiren patel/Mr. Ambalal Patel, 9909912806; Mr. Alpeshkumar Punjabhai patel, 9879530810; Mr. Alkesh Vinodbhai Chokshi, 30160222; Mr. Navinchandra Fulchand Ravani, 22730237; Mr. Jitendrabhai Mohanbhai patel, 25834410; Mr. Shaikh Mohd Saajid, 9328134301; Mrs. Vaisakhi Pratik Shah, 9998143855; Mr. Nirav Kalgiben Shah, 40062774; Mr. Rajesh Thakkar/Mr. Ketan Chandubhai Barot/Saurabh Ravindrabhai Bhatt, 9558805465; Mrs. Sejal Amit Shah, 079-26632439; Mr. Ankit Upendra Shah, 40320203; Mr. Laxmikant D Kapadia, 9998307727; Ms. Prinsa Christina, 25855298; Mr. Niraj Lalbhai Patel, 66660141; Mr. Manish Rameshbhai Patel, 9825077084; Mr. Paresh Kanjibhai Thakkar, 9723115663; Mr. Shreyaskumar Kiritkumar Dixit, 66060141; Mr. Ankit Pankajbhai Gandhi, 9924122916; Mr. Manish Robertbhai Christian, 9825832684; Mr. Jinesh Jitendra Shah, 40192031; Mrs. Ekta Parthiv Kantawala, 26303177; Mr. Rajesh Nathalal Patel, 25633999; Mr. Mehul Kaushikkumar Chauhan; 9377986062; Mr. Yogesh Ambalal Patel, 22970167; Mr. Parag Bharatbhai Makawana, 65419009; Mrs. Dipti Kamleshbhai Patel; 2749435; Mr. Nitesh Parmanand Mittal, 26583965; Mr. Amitkumar J Mistry, 9377944784. ◆ **Amreli**: Mr. Nilesh Kotadia / Mr. Niraj J Sadarani, 227188. ◆ **Anand**: Mr. Jignesh Thakorbhai Ray, 655706; Mr. Virenkumar Dipakkumar Desai, 278707; Mr. Ravikumar Kiritkumar Adeshara, 39823717; Mr. Gada Alpesh Harakhchand, 30452460; Mr. Amitkumar S Patel, 9727717163. ◆ **Anaval**: Mr. Dharmishtha Girishbhai Parmar, 252232; ◆ **Anjar**: Mr. Denish Vasantbhai Manek, 240300; ◆ **Ankleshwar**: Mr. Jaydeepsinh B. Borasia, 270237; Mrs. Nilam Mayank Patel, 227120; Mr.Nilesh Bavishi, 9824131209; Mr. Manishbhai Parsottambhai Patel, 9428886571; Mr. Mukesh Makwana, 9909246947; ◆ **Banaskantha**: Mr. Pasheriya Noormohmed H, 9898950520; ◆ **Bardoli**: Ms. Punita Gadariya, 325688; ◆ **Becharaji**: Mr. Vipulkumar Sheth, 286001; ◆ **Borsad**: Mrs. Tejal Vijaykumar Shah, 223913; ◆ **Bharuch**: Mr. Nehal Anilbhai Patel / Mr. Pinakin Janmejay Mahant, 226322; Mr. Sasikumar Manjanath Velaydhan, 9824156537; Mr. Arpan Kishorchandra Parikh, 9979476697; Mrs.Nishaben Vipulbhai Patel, 240502; Mrs. Minaxiben Kamlesh parmar, 240632; Mr. Zubin Rohinton Jambusarwala, 226243; Mr. Krunal Bhagvatbhai Jadhav, 9824477744; Mrs. Daxa Sanjay Patel, 246056; Mr. Harshjitsinh Velubha Jadeja, 9925033439; Mr.Hemall Rajnikant Vora, 244998/99. ◆ **Bhavnagar**: Mr. Nrusinh Bansidas Tilavat, 2227051; Mr. Dhaval Jagdishbhai Thadesar, 2429844; Mr. Kapil V Parmar, 9624777007. ◆ **Bhuj**: Mr. Rakesh patel, 9879320507; Mrs. Lopa Jignesh Vasa, 645229; Mr. Pradipsinh Jadeja, 9925171191; Mr.Pranay Manojbhai Sompura, 9428898278; Mr. Vijaysinh Hanubha Jadeja, 9879647812; Mr. Tej Avnishbhai Vaishnav, 9974187590; Mr. Mukesh S Oza, 9909873466; Mr. Gopal Bhatt, 9428049231; Mr. Ramesh Virji Rajgor, 9978862451. ◆ **Billimora**: Mr. Piyush Gandhi, 286100; Mr. Bhavin Patel, 285097; ◆ **Botad**: Mr. Tushar Kalathiya, 242799; ◆ **Dahod**: Mr. Mahendra Vadilal Kadia, 2386743; Mr. Jignesh N Kabrawala, 242876; Ms. Nikitaben P Mamnani, 248869; ◆ **Deesa**: Mr Vinaykumar Agrawal, 9824252715; ◆ **Dhasa**: Mr. Ghanshyam V Padhariya, 233400; ◆ **Dholka**: Mr. Firoz Ahmed Abdul Karim Mansuri, 221919; ◆ **Dhrangadhara**: Mr. Vipulkumar lalitchandra Halani, 9825922024; ◆ **Gandhidham**: Mr. Sunil Rupchand Virwani, 229447; Mr. Manish Tribhovan Mirani, 236401. ◆ **Gandhinagar**: Mr. Urvish Shah, 30583058; Mr. Vivek Anilgiri Goswami, 9879977100; Mr. Ajay Chandubhai Patel, ;9427054721; Mr. Tushar Hansrajbhai Thakkar, 9327359389; Mr. Hiteshkumar Hasmukhbhai Patel, 9824090471; Mr. Janak R Barot, 9904532197; ◆ **Godhara**: Ms. Jayshri Haren Shah / Mr. Bhavin Patel, 249791; Mr. Kiran D Pathak, 249793; ◆ **Gozaria**: Mr Sandipkumar Yogeshbhai Patel, 9998219439; ◆ **Halol**: Mr. Ketan patel, 223863; Ms. Hetal Bhupendrabhai Shah, 236655; ◆ **Hansot**: Mr. Dhaval Natvarlal Patel, 262278; ◆ **Himatnagar**: Mr. Atulkumar Haribhai Patel, 244573; Mrs. Nurjhabanu Mamon, 240796; ◆ **Idar**: Ms. Rathod Jyotikaben Dilipsinh, 251052; ◆ **Jagdalpur**: Mr. Akshay Deshmukh, 9993666999; Mr. Maheshbhai Ramabhai Patel, 228295. ◆ **Jamnagar**: Mr. Bhavesh K Kataria / Mr. Hitendra K Kataria, 2713306; Mr. Jyotiraja Sodha, 2665053; Mr. Kalpesh Kundalia, 9879225375; Mr. Naishdh Chandarana, 2677710; Mr. Dharamrajsinh P Jadeja, 6451786; Mr.Javedkhan Abbaskhan Bhanderi, 9879866738; Mr. Vijay Manoharlal Narang, 8000257544. ◆ **Jetpur**: Mr. Tejashkumar Vrujlal Kotak, 2651108. ◆ **Junagadh**: Mr. Manish Padaliya/Mr. Dipak Fadalu/Mr. Bhavesh Bhalani, 2636621/31; Mr. Nitin Mansukhbhai Savaliya, 2650824; Mr. Siddharth Gopaldas Lathigara, 9824350452; Mr. Mehul Jentilal Zinzuvadiya/Mr. Mukesh Ashokbhai Pritmani, 9998777799; Mr. Rajesh Chimanbhai Shilu, 2573938; Mr. Nileshkumar Himatlal Sodha, 9426213899; Mr. Vishal J Vithalani, 9904676056. ◆ **Kadi**: Ms. Linaben Nilpesh Patel, 244466; ◆ **Kalol**: Mr. Rajesh Keshavlal Rathod, 227744. ◆ **Kapadwanj**: Mr. Dinesh Mafatlal parekh, 252254; ◆ **Kathlal**: Mr. Ketankumar Patel, 243192. ◆ **Kera**: Mr. Mansukh Bhimji Khetani/Mr. Kerai Vishram Ravji, 9428281998. ◆ **Keshod**: Mr. Nilesh Savjibhai Kotadia, 233680; Mr. Divyesh Kotadia, 233479; Mr. Jigneshkumar Ramniklal Unadkat/ Mrs. Dakshaben Bharatbhai Vadaliya/ Mr. Sureshbhai Premjibhai Vadaliya, 233334. ◆ **Khedbrahma**: Mr. Himmatkumar M Vaishnav, 221942; ◆ **Kosamba**: Mrs. Priti Ajitsingh Atodaria, 232817; ◆ **Lunavda**: Mr. Jayantibhai Hirabhai Patel / Mr. Iqbal Ahmed Mansur, 250163. ◆ **Madhapar**: Mr. Ashish Harji Madhaparia, 9978298009; ◆ **Mahudha**: Mr. Dipenkumar Mukeshkumar Patel, 9427855281. ◆ **Mandvi**: Mr. Suresh Vishanji Patel, 222728. ◆ **Mehsana**: Mr.Patel Lalitkumar Hargovanbhai, 290701; Mr. Mehulkumar Dashrathbhai Patel, 231480; Mr. Bhaveshkumar Babulal Dave, 9925042521; Mr. Tejas H Shah, 9824407204; Mr. Dineshbhai Kevabhai Prajapati, 9429307807; Mr. Meghal P Patel, 252465; Mr. Sunilkumar Jayantibhai Patel, 9727738111. ◆ **Mithapur**: Mr. Sanjaykumar Vallabhdas Gokani, 223222; ◆ **Modasa**: Mr. Jayram Chandrakant Soni, 244095; Mr. Shahinbabu Mohammedsajid Sheth, 9978768848; ◆ **Morbi**: Mrs. Smita Pravin Vajaria,223579; ◆ **Mundra**: Mr. Suresh Vishanji Patel, 9879032211; ◆**Nadiad**: Mr. Ganpat Ramji Parmar, 9427077389; Mr. Vishal Mahendrabhai Patel, 9879488088; Mr. Robin Niranjanbhai Patel, 9898704101; ◆ **Nakhatrana**: Mrs. Alpa Gopalbhai Bhatt, 221738; ◆ **Navsari**: Mrs. Rikita Keyur Patel, 272426; Mrs. Dhamshania Jyotsna Gopal, 9825630800; ◆ **Okha**: Mr. Priteshkumar Parsotam Savjani, 9228262495; ◆ **Padra**: Mr. Mukesh Nandlal Thakkar, 224664; ◆ **Palanpur**: Mr. Vinodkumar Somalal Thakkar, 250451; Mrs. Anuben B Desai, 250251; Mr. Laxmanbhai Desai, 9228222615. ◆ **Patan**: Mr. Shripal D. Shah, 325759; Mrs. Manali Ritesh Gandhi, 9898495005. ◆ **Petlad**: Mr.Jeetendra Mohanbhai Relani, 9824590848; ◆ **Prantij**: Mr. Viral Patel, 231585; ◆ **Porbandar**: Mr. Vishal Motivaras, 2241271 ◆ **Rajkot**: Mr. Ketan Masrani / Mr. Mihir, 2227687; Mr. Mihir Pravinbhai Jivrajani, 2440664; Mr. Vishal Jaysukh Shah, 2226496; Mr. Narendra hasmukhlal shah, 2572800; Mr. Anand Manilal Shah, 3010238; Mr. Yusufbhaiwala Fajal Abdulkadar, 9898862736. ◆ **Sihor**: Mr. Jaydeepsinh Anirudhsinh Gohil, 222750; ◆ **Sidhpur**: Mr. Jigneshkumar S Joshi, 9427675858; Mr. Dhaval Mahendrakumar Modh, 9998608935. ◆ **Silvassa**: Mr. Faisal Anisahmed Siddique, 3294958;◆ **Surat**: Mr. Shailesh Ambalia, 2453070; Mr. Gaurang Parvadia, 3257809; Mr. Shreyas Shroff, 2474400; Mr. Shailesh Kusumchand Jhaveri, 2598898; Ms. Krutika Amit Mehta, 9825831781; Mr. Biren Chhatrapati, 3926645 ; Mr. Devraj Shambhubhai Baldha, 2632524; Ms. Rakhi Jignesh Surti, 2276182; Ms. Khatijabibi Ismail Alloo, 9879524676; Mr. Nitin Shanti Parmar, 6543562; Mr. Amit Mehta, 9925207088; Mr. Jayesh P Madhani/Mr. Babulal madhani, 2492733; Mr. Jayesh Dhirajlal Vaghasiya, 9913072701; Mr. Samir Jashvantray Dhrangdhariya, 2548443; Mr. Nilesh Khimjibhai Ajudiya, 9925533815; Mr. Amit Changanlal Chauhan, 3023838; Mr. Pravin Murlidhar Tahiliani, 9974045892; Mr. Parshvakumar Ashokbhai Jhaveri, 2593100; Mr. Ashish Shantilal Baid, 3019393; Mr. Ashokkumar Bhikhumal Singhal, 2781444; Mr. Anand Dattatrey Sant, 2230885. ◆ **Surendranagar**: Mr. Himanshu Chandulal Thakkar, 221477; ◆ **Unjha**: Mr. Namik H Bhatt, 252099; Mr. Hemant P Patel, 240666; Mrs. Meena Mukesh Shah, 2795710. ◆ **Upleta**: Mr. Saurabh Suresh Parmar, 225422; ◆ **Vadodara**: Mr. Ashish Vishwanath Rana, 6454622; Mr. Durgesh D. Babariya, 6531799; Mr. Mohit Sadarangani, 3253689; Mr.Tirthank J. Rindani/ Ritu T, 2353684; Mr. Viresh Chandrakant Thakkar, 0265 - 2233457; Mr. Bharatbhai Patel, 2711647/; Mr. Rohit Sarabhai Gandhi, 2464012; Mr. Tejas Shah / Mr. ZAKIR TINWALA, 2783040; Mr. Naimish S. Tiwari, 3919543; Mr. Minesh Hasmukhlal Shah, 3916182; Mr. Anish Vipin Salat, 2351548; Mrs. Amita Arun Mehta, 2661784; Mr. Imranbeg Mahmadbeg Mirza, 2416633; Mr. Jayesh Dave, 2634326; Mr. Vishesh ray, 6640776; Mr. Harish Babu Shetty, 9925142692; Mrs. Toral Rupeshkumar Patel, 9998979227; Mr.Sajid Tareq Shaikh, 9898463462; Mr. Vinod Ratilal Patel, 2283487; Mr. Ketankumar Kishorebhai Thaker, 9426765022; Mr. Siddharthsinh Ashoksinh Mahida, 9879296583; Mr. Vishal Narendrabhai Parikh, 2314908; Mr. Dinesh Kumar Sharma, 2354220; Mr. Viren S Shah, 2513981; Mr. Gaurang Chandrakant shah, 6537415; Mr. Viresh Chandrakant Thakkar, 9998816142; Mr. Laukik Jitendra Tripathi, 9824630526; Mr. Nimit R Desai, 9898714398; Ms. Mrunaliben Prafulbhai Patel, 9879203996. ◆ **Vadtal**: Mr. Mishankkumar Vasantbhai patel, 2589572; Mr. Mehulkumar Jatinbhai Shah, 9898341352; Mr. Maitrik Kiranbhai Patel, 9998977818. ◆ **Vadtal**: Mr. Arpan Parikh, 9979476697; ◆ **Valsad**: Mr.Kaushal C. Gandhi, 243636; Mr. Amin Ramju Sameja, 253720; ◆ **Vapi**: Mr. Ravindra Baburao Khare, 9825208866. ◆ **Visavadar**: Mr. Akash Asheshbhai Ribadiya, 9898181789. ◆ **Visnagar**: Mr.Patel Bharat Haribhai /Mr.Nareshbhai Girdharbhai, 220028; Mr. Govind Maganlal Patel, 223294. ◆ **Vyara**: Mr. Hitesh Kalani, 222997. ◆ **Zalod**: Mr. Nileshkumar Narayanlal Kalal, 224118. **HARYANA** ◆ **Ambala**: Mrs.Aruna Yadav, 2691014; Mr. Ajit Singh Dogra, 2670375; Mr. Priyank Jain, 2443020; Mr. Amit Mishra, 6990248. ◆ **Assandh**: Mrs. Ruchi Jain, 9215588817. ◆ **Baghanki**: Mr. Satya Prakash, 4238405; ◆ **Bahadurgarh**: Mr. Vijay Dandeva, 65474625. ◆ **Batindha**: Mr. Mukesh Garg, 2221914. ◆ **Faridabad**: Mr. Subhas Chand Jain / Mr. Anilkumar Jain, 4004191; Mrs. Madhu Mangla/Mrs. Sarika Pandhi, 4037370; Mr. Dheeraj Kant, 9911798871; Mr. Vikas Kumar Ahuja, 2212400. ◆ **Farrukhnagar**: Mr. Love Jain, 9873335670. ◆ **Fatehabad**: Mr. Parmender Malik, 9416499086; ◆ **Gurgaon**: Mrs. Harsha Mangla, 3222911; Mr. Nikhil Dangi, 3270581; Mr. Love Jain, 4063785; Mr. Tarun Kumar Gupta, 9911598576. ◆ **Hansi**: Mr. Narender Prajapati, 3071516; Mr. Surendra Kumar Kaushik, 4304118. ◆ **Hisar**: Mr. Dipender Malik, 9416926662; ◆ **Karnal**: Mr. Manish Aggarwal, 4032675; Mrs. Sarika Jindal/Mr. Naveen Kumar, 245665. ◆ **Khanna**: Mr.Rajeev Garg, 503591; ◆ **Kundli**: Mr. Dinesh Kumar Bansal, 2372073; ◆ **Ladwa**: Mr.Rohit Kumar, 9896485864; ◆ **Panipat**: Mr. Anup Sharma, 292133. ◆ **Pinjore**: Mr. Chander Bhan, 2447790. ◆ **Radaur**: Mr. Joginder Kumar, 274014. ◆ **Rajpura**: Mr. Gulshan Khurana, 223101. ◆ **Rewari**: Mr.Akhilesh Kaushik, 224633; ◆ **Rohtak**: Mr. Azad Singh, 9255476147. ◆ **Samalkha**: Mr. Ashok Kumar, 6499793. ◆ **Sonipat**: Mr Sanjeev Gupta, 2243898; Mr.Ravinder Suresh Kumar, 6452238. ◆ **Yamunanagar**: Ms. Neeru Arora, 260432. **HIMACHAL PRADESH** ◆ **Hamirpur**: Ms.Promila Devi, 224066; ◆ **Shimla**: Mr. Raj Kumar, 6450682; **JAMMU & KASHMIR** ◆ **Jammu**: Mr. Ajay Kapoor, 2574145; Ms. Laxie Kapoor / Mr. Ajay Kapoor, 21073341; Mr. Ajay Kapoor, 2107722/6421; Mr. Ajay Kapoor, 9419193526; ◆ **Kathua**: Mr. Rakesh Kumar, 232577. ◆ **Srinagar**: Mr. Irshad Mushtaq Zarqoop, 2485730. ◆ **Udhampur**: Mr. Ajay Kapoor, 202458/59. **JHARKHAND** ◆ **Bokaro Steel City**: Mr. Mihir Kumar Jha, 231087; ◆ **Chakulia**: Mr. Prabhat Kumar Lodha, 233393; ◆ **Dhanbad**: Mr. Dhiraj, 2301714; Mr. Kalicaran Paul, 9334350164; ◆ **Jamshedpur**: Mr.P.Srinivas Rao, 2321686; Mr. Dilip Agarwal, 2320019; Mr.Dilip Kumar Agarwal, 2423015; Mr. Dinesh Ahuja, 2290640; Mrs. Jayshree Vyas, 9304973177; Mr. Navin Kumar Thaker, 275191; Mr. Sunil Kumar Singh, 2441182; Mr. Dilip Kumar Gupta, 2201533; Mr. Raman Kumar Singh, 9835758595. ◆ **Pakur**: Mr. Tripurari Kumar Pandey, 9334922789. ◆ **Ramgarh**: Mr. Rajeev Murarka, 230710; ◆ **Ranchi**: Mr. Pravin Murarka. / Mr. Rajiv Murarka, 2208205; Mr. Subinoy Banerjee, 3295162; Mr. Rajeev Murarka, 2242684; ◆ **Sahibganj**: Mr. Naiyarul Islam, 278911. **KARNATAKA** ◆ **Athani**: Mr. Raju Doulat Atpadikar, 292020. ◆ **Bailhongal**: Mr. Dayanand Irappa Paralshetti/Mr. Manjuanth Satish Amte/Mr. Babu Basavanneppa Yadalli/Mr. Manjunath Basalingayya Hiremath/Mr.Girish Shrikant Pattar, 9844157502. ◆ **Bagalkot**: Mr. Ramesh Teekappa Yalawar, 233706. ◆ **Bangalore**: Mr. Raghupathi Bhai, 41674396; Mr. B. G. Anirudh., 26560931; Mr. Nagendra Gupta Prashanth, 26522725; Mr. Malar Anand, 23548398 ; Mr.

Sharekhan Partners

Malar Anand, 41757016 ; Mr. Chandrashekhar B., 22274353; Mr. Kishore Srinivasa Murthy, 41285784; Mr. Siddarame Gowda, 65731320; Ms.Lakshmi S. Sundar, 41279779; Mr. Pankaj Bafna / Bhavesh Mehta, 23445136; Mr. Vinod Mahajan, 32002235; Mr. Aswin Babu, 26791414; Mr. Subbiah Ganesh Valliappa, 04622552199; Mr. Vamana Prabhu R, 41744272; Mr. Varun Pratap Singh Chauhan, 41643756; Mr. Govardhan Lakshminarayan Thapsi, 41526047; Mr. Naveen kumar S U, 23147609; Mrs. Naina Patawari, 23218144 ; Mr.Vinod Kumar Mahajan, 9448411212; Mrs.Srivanitha Subbarao, 23465807; Mr.Dayananda Shayana, 9886377371;Mr. Purushotham Channd Gowda, 9845187119; Mr. Jonak Gupta, 64531562/63; Mr. T P Ravi, 23461990; Mr. Ravindra Prasad Krishnamurthy/Mr. Ajay Nagaraj, 9980012307; Mr. Bharath Rajathadripura Narasimhaswamy, 40975568 ; Mr. Mr. Prakash A Bijali, 9845652421; Mr. Nidhin Vijayan Nabiar, 65791130; Mr. Dayananda Ariyur Mahadevaiah, 26764738; Mr. T K Krishnakanth, 9901065308; Mrs. Veena Vinayak, 9886796237; Mr. Ranjeet Menon/Mrs.Rajeswary Menon/Ms. Julie Thomas, 9880360360; Mr. Sanjeev A, 25583721; Ramkrishna Securities, 9739996412; Mr. Justine P M, 9845915543; Mr. Sunil Jacob / Mr. Anil Jacob, 25714772; Mr. Manjunath B H, 9632219074; Mr. Siddarame Gowda, 23217497; Mr. Smruti Ranjan Dash, 41306846, Mr. Melanahalli Bhyrappa Manjunatha, 40946432. ◆ **Bellary**: Mr. Prashant Kumar H, 272209; ◆ **Belgaum**: Mr. Sameer / Mr. Chandrakant Anvekar, 2427077; Mr. Prashanth Munkur Mangaraj, 23126852. ◆ **Chintamani**: Mr. Vinod Mahajan/Mr. Gopinath N A, 9343801223/9886063855. ◆ **Davangere**: Mr. Raju Chilukuri, 234446; Mr. Giriprasad M K, 254288; ◆ **Dharwad**: Mr. Avinash Mehta, 2747808; ◆ **Gadag**: Mr. Vivek H Kulkarni, 656946; ◆ **Gulbarga**: Mr Jaganathreddy Girareddy Sherikar, 9886444521; ◆ **Hubli**: Ms. Nanda Virupax Umarani, 4256666; Mrs. Bharti Srinivasa Bhat, 2237773; Mr. Prashant Gudisagar, 9916014139; ◆ **Karwar**: Mr. Uttam Maruti Pavaskar, 229108; ◆ **Kolar**: Ms. Sumar M R, 286535. ◆ **Kundapur**: Mr. Vittaldas Prabhu, 234855. ◆ **Malleshwaram**: Mr. M.I.S. Iyengar, 23565041; ◆ **Mangalore**: Mr. Pradeep Rao / Mr. Girish Revankar, 2441318; Mr. Shrikrishna Bhat, 6513561; ◆ **Manipal**: Mr. P Gurudas Shenoy, 2574505, Mr. Vittaldas Prabhu, 2574505. ◆ **Moodbidri**: Mr. Syed Nayaz, 9742352890. ◆ **Mysore**: Mr. Dinesh Bhansali / Mr. Vijayraj, 4262374; Mrs. Roopa K S, 9481815287. ◆ **Sagar**: Mr. H. V. Ramamurthy, 220055; ◆ **Shimoga**: Mr. Pankaj Baid, 9880598895. ◆ **Sira**: Mr. Nagesh T V, 9008561777. ◆ **Sirsi**: Mr. Santosh Sharma, 266204; ◆ **Tumkur**: Mrs. K N Hema, 2254299. ◆ **Udupi**: Mr. Anantha Nayak, 2584663; ◆ **Vijaynagar**: Mr. Gnaneshwara N / Mr. Ramamurthy B, 41515376. **KERALA** ◆ **Alleppey**: Mr. Ajith kumar R.N., 2263636; ◆ **Calicut**: Mr. Jijeesh kumar .P.G, 2741962; Mr. Vasudevan M. P., 2377006; Mr. K Mahesh Kumar, 6453221; Mr.Remmy Padmanabhan Palolickal, 2369379; Mr. Viswajith Puliyathadath, 3292761; ◆ **Chalakudy**: Mr N.K.Shiju, 2706898; ◆ **Changaramkulam**: Ms. Raiza Mohamed, 9744096530. ◆ **Ernakulam**: Mr. P V Santosh Kumar, 353875; Mr Sinil U S, 4062093; Mr. Cherian Manamel Ninan, 353432/3258973; Mrs. Leena George, 4038398; Mr. Venkatraman V/Mr. Samuel N M/Mr. Joji Joseph, 4061369. ◆ **Irinialakuda**: Mr. Pradeep Thommana Devassy, 9946242003. ◆ **Kannur**: Mr. Jose Joseph, 2701250; ◆ **Kasaragod**: Mr. Krishna Kishore, 225748; ◆ **Kochi**: Mr. Cherian M. Ninan / Philp, 2369280; Mrs. Noby.P.Kuriakose, 2376676; Mr.Rakesh Menon, 2313306. ◆ **Kodungallur**: Mr Arun David Poruthukkaran Rappai, 2810147. ◆ **Kollam**: Mr. Soosamma Pathrose, 2399500; Mr. Shibu Raghavan, 2503244; Mr. Midhun S, 2749946; Mr. Mathew C S, 2482122. ◆ **Kothamangalam**: Ms. Sainudeen K M, 9544123080; ◆ **Kottayam**: Mr.Ajith V.Karthikeyan, 9447888880; ◆ **Mannarkkad**: Mr. Junhas K P, 223467; ◆ **Manjapra**: Mr. Baby John, 9656784749; ◆ **Ottapalam**: Mr. Sunil Kumar P K, 2243146; ◆ **Pala**: Mr. Mathews Joseph, 221028; ◆ **Palakkad**: Mr. Suresh Babu, 2356507; ◆ **Pavaratty**: Mr. Abhilash Ramanathan, 2645372. ◆ **Payyanur**: Mr. Anilkumar Padinhattayil / Mr. Somy Jose, 9961739054. ◆ **Perinthalmanna**: Mr. Narayanan Purayannur, 396839; ◆ **Thalassery**: Mr.P.Govindan Kutty, 2327150; ◆ **Thiruvalla**: Mr. Jacob Varkey, 3248120; ◆ **Thrissur**: Mr. T R Gangadharan, 2605877; Mr. Shinto Sunny, 2426683; Mr. K Venugopal, 2402475; Ms. Smitha Sadanandan, 9895977407; Mrs. Lisha Pradeep, 2447542. ◆ **Thodupuzha**: Mr. Venugopal M S, 222805; ◆ **Tirur**: Mr. Surendran Patatil, 2125167; ◆ **Trivandrum**: Jose Varghese, 2445455; Mr. Salim Mohammed Haneefa, 2683687. ◆ **Wadakanchery**: Mr. Jayaprakash K/Mr. V A Xavier, 235162. **MADHYA PRADESH** ◆ **Alirajpur**: Mr. Dinesh Subashchandra Chowdhary, 233052. ◆ **Balaghat**: Mr. Manish Burade, 247341; ◆ **Betul**: Mr. Vivek Agrawal, 233233. ◆ **Bhind**: Mr. Ved Prakash Singh, 9301568011. ◆ **Bhopal**: Mr.Sanjay Chauhan, 4287788; Mr. Mayank Naryani, 4224358; Mr. Praveen Patidar, 9826023107; Mrs. Anju Jain, 4236046. ◆ **Burhanpur**: Mr. Ravindra R Aswani, 400185; Mr. Dushyant Arora, 401006; Mr. Vijay Gidwani, 9893567337. ◆ **Chhindwara**: Mr. Sanket Chouksey, 236104 ◆ **Chhatarpur**: Mr. Kuldeep Agrawal, 244210. ◆ **Dewas**: Mr. Kushal Pisal, 9827240089. ◆ **Dhar**: Mr. Nilesh Prakash Jain, 9981877638; ◆ **Gwalior**: Mr. Mayank Khandelwal, 4029490; ◆ **Ichhawar**: Mr. Manish Kumar, 274556. ◆ **Indore**: Mr. Hemant Mulchandani, 2543755; Mr. Ankush Shrimal, 9993788875; Mr. Pravin Premnarayan Patidar, 4062469; Mr. Neeraj Saraf; 6562996; Mr. Sanjay Kashyap, 4222454. ◆ **Jabalpur**: Mrs.Rolly Bardia / Mr. Saurabh Bardia, 4007775; Mr.Ashish Kumar Jain, Mr.Vivek Kumar Tamrakar, Mr.Vittal Rao Pottey, 4035112; Mr. Narsingh Kesharwani, 4071640. ◆ **Katni**: Mr. Amit Jain, 401892; ◆ **Khandwa**: Mr.Dilip Kumar Thadhani, 2221210; ◆ **Mandsaur**: Mr. Anuj Agrawal, 400025. ◆ **Malanjkhand**: Mr. Rajendra Nema, 257810; ◆ **Mhow**: Mr. Mohd Sageer Mansuri, 9826799430. ◆ **Morena**: Mr.Naval Agrawal, 250003; ◆ **Nagda**: Mr. Pavan Banka, 246320; ◆ **Neemuch**: Mr. Kapil Balani, 225891; ◆ **Rajgarh Biaora**: Mr. Hemant Jayswal, 9303734640. ◆ **Ratlam**: Mr. Dhirendra Bhartiya / Mr. Ritesh Bafna, 400558; ◆ **Rewa**: Mr.Rajneesh Gupta, 253417; Mr. Praveer Singh, 232671. ◆ **Shahdol**: Mr. Vivek Rawat/Mr. Anil Shrivastava, 9039664437. ◆ **Satna**: Mr. Kuldeep Jaiswal, 224747; Mr.Ajay Sukhdani, 416844; ◆ **Sagar**: Mr. Saket Jain, 238760. ◆ **Seoni**: Mr.Mukesh Garhewal, 222601; ◆ **Singrauli**: Mr.Tejinder Singh, 267606. ◆ **Ujjain**: Mr.Gaurav Surya, 2520708. **MAHARASHTRA** ◆ **Ahmednagar**: Mr. Amit Sampatlal Khabiya, 2411667; Mr. Dattatraya Maruti Gabhale, 223341; Mr. Suresh Tathe, 2544004/ 2347015; Mrs. Vijaya Sushil Mutha, 2323163; Mr.Shrenik Sureshlal Bhalgat, 230110; Mr. Ashutosh Vijaykumar Sonar, 2470800/2470464; Mr. Satiskumar Walke/ Mr. Deepak Dhadiwal/ Mr. Sunil Adsul, 2411005; Mr. Shivaji Kondiba Bandgar, 2451718; Mr. Mukund Suresh Borade, 6611011; ◆ **Akkalkot**: Mr. Ravindra Arjun Chavan, 9850832115; Mr. Ganesh Prakash Surana, 2342871. ◆ **Akluj**: Mr. Rajendra Murlidhar Mogali, 225652; Ms. Manali Gandhi, 225620. ◆ **Akola**: Mr. Amit Radheshyam Murarka, 2430781. ◆ **Amalner**: Mr. Satish Khanderia, 224089; ◆ **Ambejogai**: Mr. Sachin Bembade, 243043. ◆ **Amgaon**: Mr. Sanjay Chandrakumar Agrawal, 225999. ◆ **Amravati**: Mr. Himanshu Surendra Bhuyar, 9970094242; Mr. Aashish B Laddha, 2572686. ◆ **Aurangabad**: Mr. Kishor Soni, 2361240; Mr. Anand Kuril, 2363822; Mr. Jitendra Tejmal Burad, 2340800; Mr. Nilesh Kankaria, 6502601; Mr. Arif Akber Patel , 2471469; Mr.Jitendra Tejmal Burad / Mr. Sandeep Joshi, 2360885. ◆ **Baramati**: Mr. Kiran Sampatrao Sawant, 9822567641; ◆ **Barshi**: Mr. Prashant Vijay Thakkar, 229137; ◆ **Bhandara** : Mr. Amit Jayant Kavishwar / Shrikant Kale, 4560261; Mr. Jayesh C Vanerkar, 250498 ; ◆ **Bhilwadi**: Mr. Abhijeet Jaypal Walvekar, 237272. ◆ **Bhusawal**: Mr. Milind Vasant Chaudhari, 202312. ◆ **Boisar**: Mr. Imran N. Gilani, 324474. ◆ **Chandrapur**: Mr. Harsh Ajaykumar Mittal, 252760, Mr. Hitesh M Mittal, 250760. ◆ **Chinchwad**: Mr.Sujay Sudhakar Kulkarni, 27614332; Mr. Prashant Shinde / Mr. Atul Deshmukh, 65103510; Mrs. Sanjana Mahadeo Magar, 46701141. ◆ **Dahiwadi**: Mr. Poornanand Ajitanand Jadhav, 220508. ◆ **Dhamangaon**: Mr. Vivek Subhasrao Thakare, 251091. ◆ **Dhule**: Mr. Jagdish Agarwal, 237576; Mr. Nitin Gokuldas Ahuja, 9657136680; ◆ **Gondia**: Mr. Nimit Patel, 235113; ◆ **Hinganghat**: Mr. Mitesh M Joshi, 329200; ◆ **Ichalkaranji**: Mr. Nilesh Kulkarni, 2439955; ◆ **Jalgaon**: Mrs Mangala Kesharlal Bhadade, 2239346; Mr. Sachin Yewale, 9373550560; ◆ **Jalna**: Mr. Gaurav Ramniwas Kabra/Mr. Nitin Badrinarayan Agrawal, 9422216092. ◆ **Jaysingpur**: Mr. Shrenik Ashokkumar Mangave, 229766. ◆ **Khapoli**: Mr. Mukund Bembade, 262442; Mr. Pawan Rajendra Jakhotia, 9975817475. ◆ **Khaperkheda**: Mr. Naresh Ravindra Kahate, 268427. ◆ **Kirloskarwadi**: Mr. Prashant Jayprakash Hake, 223324. ◆ **Khamgaon**: Mr. Durgesh Nagorao Anokar, 202275. ◆ **Kolhapur**: Mr. Ajay Anant Kulkarni, 6681138; Mr. Arvind Savant, 2620224; Mr. Kamlesh Tarachand Oswal, 2541001; Mr. Shripad Vijay Deshpande, 2536609. ◆ **Latur**: Mr.Mane Sudhir Vishwanathrao, 251053; Mr. Ramesh Deshmukh, 253510. ◆ **Lonavala**: Mr. Tahir Aziz Shaikh, 274602. ◆ **Mahad**: Mr. Nadeem Nizamuddin Juwle, 223238/9. ◆ **Mahud**: Ms. Sangita Pandurang Kadam, 246933. ◆ **Malkapur**: Mr. Jitendra Tejmal Burad, 225226. ◆ **Manjri**: Mr. Raju Bonal, 66784870. ◆ **Miraj**: Mr. Swapnil Prakash Mane, 9960866569. ◆ **Nagpur**: Mr. Amit Jayant Kavishwar / Ashok Narayan Alkari, 2222325; Mr. Hermahendrasingh Gulabrai Hura, 3256272; Mr. Radheshyam Taori, 2722360 ; Mr.Atul Gopalrao Saraf, 6455320; Mr. Pankaj Bhavnani, 2766033 ; Mr. Sanjay Jain, 2733 858 ; Mr. Pramod Kumar Bagdi, 2723487 ; Mr. Sushil Parakh, 2525584; Mr. Samit Thakkar, 6617009 ; Mr. Vishal Asnani, 6615385; Mr. Anand Shandejamikar / Mr Gopal M. Wankhede, 5603583; Mr. Amit Jayant Kavishwar / Banarasi Agrawal, 9860608943; Mr. Amit Jayant Kavishwar, 9860608943; Mr. Amit Jayant Kavishwar / Shridhar Tungar, 3956408; Mr. Chandmal Surana, 9326945155; Mrs. Dipika Yogesh raja, 2778910; Mr.Kapil Suresh Thakkar, 2764021; Mr. Pradeep Santosh Dingwaney, 9325099504; Mrs. Priya Ajit Pendharkar, 2283181; Mr. Himanshu Vijay Thakkar, 2535813; Mr. Rahul Milind Khasnis / Mr. Milind Wamanrao Khasnis, 3244611. ◆ **Nanded**: Mr. Mahesh Shrichand Wadhwa, 242053; Mr. Balaji Ramrao Hambarde, 9970439137. ◆ **Nandurbar**: Mr. Dhruv Rameshchandra Agrawal, 250633. ◆ **Miraj**: Mr. Amol Satyaling Mhetre, 2221341; Mr. Shaktimayee Sanjeeb Panda, 9970544999; ◆ **Nashik**: Ms. Vinita Sandeep Sinkar, 2506117; Mr. Pramod Vasant Kakad, 2454104; Mr. Chandan Hemnani, 3201539; Mr. Suyog Khandve, 2597942; Mr. Kailas Puranik, 3053277; Mr. Santosh Laxman Kothule, 2524195; Mr. Rohit Raman sagore, 2581951; Mr. Chetan S Pingale, 6610996; Mrs. Neelam Nemichand Jain, 3012727; Mr. Mustafa Dilawar Mansuri, 9373888897; Mrs. Anjali Manoj Kushwaha, 9225108173; Mr. Sagar B Pardeshi, 9225108631; Mr. Nilesh Fakirrao Bankar, 9922011015; Mr. Prashant Alai, 9881742524; Mr Jayesh Prakash Vispute /Mr Ishwari manoj kadlag/ Ms Leena Vilas Khairnar, 2232666; Mr. Popat Hari Gunjal, 9867697965; Mr. Lalit Uttam Dangre, 2500731. ◆ **Omerga**: Mr. Yelikar Shafik Rajak/Pandit Santosh Bibhishan, 250101; Mr. Prashant Alai, 9881742524; Mr. Vishal Shantaram Bhusare, 9960048155. ◆ **Palghar**: Mr. Girish Tilwani, 251684; ◆ **Palus**: Mr. Prashant Hake, 228343. ◆ **Pandharpur**: Mr.Manoj Mohan Puranik, 3290925. ◆ **Parbhani**: Mr. Mahesh Khake, 9422113882. ◆ **Parli Vaijnath**: Mr. Vineesh Maroo, 225024. ◆ **Parner**: Mr. Jitendra Shamrao Kale, 221392. ◆ **Phaltan**: Mr. Ram Chandradas Gunani, 222449; ◆ **Pimpalner**: Mr.Vinod B. Kuwar, 224288; ◆ **Pune**: Mr. Vashu Balani, 27414751; Mr. Gopal Harsule, 30223599 ; Mr.Nitin Chandrakant Kulkarni, 227922; Mr.Balvir Baldevraj Chawla, 46703108; Mr. M. Ramachandran, 27030823; Mr. Mahendra Rasiklal Luniya, 30488136; Mr. Amit Ashok Ghatol / Mr. Saurabh Ghatol, 25510838; Mr. Suhas Bhalchandra Chatane, 26990406; Mr. Ketan Ashok Shah, 26331485; Mr. Samir Nandkumar Harnol, 27272858; Mr. Anil Tabib, 9822015488; Mr. Sachin Eknath Tapkir, 25280038; Mr. Aazam Shamsuddin Sayed, 40090314; Mr. Bhushan Kasar, 26633344; Mr. Arun Sooryakant Gandhi, 65251693; Mr. Krishnamachari Iyengar, 24361136; Ms. Aarti ashok Mohire, 26056233; Mr Manish Ashok borkar, 9730021671; Mr. Bhushan Ratnakar Mahajan, 254520604; (1)Mr.Aditya Jayant Kopardekar.(2)Mr. Rupesh Subhashchandra Paliwal.; Mr. Rajendra Mukund Mahajani/Mrs Suvarna Rajendra Mahajani/Mr. Nikhil rajendra Mahajani , 25431604/5/6, 25431610; Mr. Yogesh Prakash Pingle, 66021317; Ms. Vaishali J Bagelikar, 30220845; Mr. Jignesh Kanani / Mr. Yograj Patel, 24215821; Mrs. Aditi Abhijit Kulkarni, 26055242; Mr. Ketan Ashok Shah, 9860045140; Mr. Nitin Baban Bhosale, 66021301; Mr. Ketan Ravindra Renukar, 9370910555; Mrs. Gauri Pravin Kolhatkar, 9922500525; Mrs. Varsha Sanjay Yadav, 66021301; Mrs. Priya Sandeep Edake, 66021301; Mr. Pawan Kumar Goenka/Ms. Rajeshree Goenka/Ms. Asma Shafi Moosa/Mr. Rajiv Raman Gangwani, 40077761;Ms. Priyanka Firodiya, 24478180; Mr. Nadimahmed Nisarahmed Shaikh, 9764553130; Mr. Shivanand S Kolanure, 9503125599; Mr. Amol Anand Mantri, 9860484539; Mr. Rakesh Sadanand Dalvi, 9890178977; Mr. Rahulkumar Gandhi, 24216102; Mr. Kumud Rahul Hirway, 9860153989; Mrs. Sarita Ravindrasingh Kushwaha, 9423201751; Mr. Kedar Dedge, 66404869/70. ◆ **Rahata**: Mr. Atul Sahebrao Shinde, 242163. ◆ **Rahuri**: Mr. Jagannath Warkhede, 9271553457; Salil Ashok Kelkar / Mrs. Ashwini Vinayak Phadke, 9850990529. ◆ **Ris**: Mr. Jayaram Shravan Kokane, 250264. ◆ **Ratnagiri**: Mr Bharat Premji Patel, 227244. ◆ **Roha**: Mr. Pramod Anant Mhaskar, 9271101382. ◆ **Sahada**: Mr. Naresh Lalchand Jain, 223529; ◆ **Sangamner**: Mrs. Ujwala Chandrakant parakh, 221614; ◆ **Sangli**: Mr. Rajesh Shah, 2326159; Mrs. Priyadarshani Kulbhushan Patil, 6957033; Mrs. Rajnandini Suryawanshi, 9764345469; Mr. Raju Doulat Atpadikar, 222037; Mr. Sunil Anaje, 9372652417. ◆ **Saswad**: Mr. Sachin Mahadev Mhetre, 223429. ◆ **Satara**: Mr. Sachin Sadashiv Divakar, 234286; Mr. Jaywant Shrirang Kadam/ Mr. Umesh Pandurang Kadam, 248588; Mr. Sadashiv Ramhari Bagal, 232080. ◆ **Sindhudurga**: Mr. Vinayak parab, 6456012; ◆ **Sinnar**: Mr. Rahul Ratnakar Gujarathi, 220412; ◆ **Solapur**: Mr. Amit Suresh Dhupad, 3290925. ◆ **Talegaon**: Mrs. Sharmila Hrushikesh Ranadive, 645104. ◆ **Udgir**: Mr. Narsan Reddy, 258711. ◆ **Umbraj**: Mrs. Shital Sagar Mahamuni, 651696. ◆ **Varangaon**: Mr. Yashwant Shambhudayal Chaurasiya, 263894. ◆ **Wardha**: Mr. Utkarsh Anand Shukla, 645023. ◆ **Wai**: Mr. Pisal Ganesh Uttamrao, 227534; ◆ **Yeola**: Mr.Nilesh P. Shrishrimal, 268137. **MEGHALAYA** ◆ **Shillong**: Mr. Ravinder Singh, 9774082005; **MIZORAM** ◆ **Aizawl**: Mr. Laldintluanga Sailo, 232778. **NEW DELHI** ◆ **New Delhi**: Mr. Tarun Bansal, 23288539; Mr. Balender Singh Negi, 40590739; Mr. Sunil Rana/ Mr. Jitendra Chawla, 42334416; Mr.Sunil Gambhir, 22373717; Mr. Kamalpreet Singh Ahuja, 42502527; Ms. Anita Mittal, 45588396/397; Mr. Vikash Jha, 9910600557; Mr. Rajiv Mehta, 30888835; Saurabh Shukla, 55186037 ; Mr.Sharad Jagnani, 27021170; Suneel Kumar, 27619582; Mr.Vimal Goel, 55857952; Mr. Arun Jain, 26931704; Mr. Manish Jain, 9312196489; Mr Narendra Singh Uniyal/Mrs. Rekha Uniyal, 64608810; Mrs.Vineeta Agrawal/Sanjeev Agrawal, 29944010-17; Mr. Tilak raj, 47563277; Mr.Hemant Kumar, Mrs.Archana Rani, 9810996998; Mr.Raman Kumar Jha, 45665244; Mrs.Sangeeta Sharma, 45049603; Mr. Mukesh Sharma., 47057628; Mr. Ashish Mangal, 22482797; Mr. Vivek Jain/ Mr. Sanjay Jain, 9210300005; Mr. Vinay Kumar Gupta, 29990172; Mr. Syed Mohd Sajid, 26989105; Mr. Sunil Kumar Yadav, 9810560594; Mr. Ijesh Bedi, 27831055; Ms. Sudershana Rathee, 24108011; Mr. Mr. Pawan Kumar, 26535294; Mr. Dhananjay, 9654104100; Mr. Deepak Sethi, 65062126; Mr. Ratish Ranjan Gupta, 25393512; Mr. Gaurav Jain / Mr. Bharat Bansal, 9899426848; Mr. Suresh Chandra Agrawal / Mrs. Rekha Agrawal / Mr. Nitin Agrawal / Mr. Anish Agrawal, 32412089; Mrs. Rashmi Kaistha Mahajan, 27377784; Mr. Gagan Kalra, 9811310421. ◆ **Narela**: Mr. Mahavir Singh, 20461351; Mr. Bharat Kumar, 9289503312; Mr. Sanjeev Kumar, 22811168. **ORISSA** ◆ **Angul**: Mr. Deepak Roshan, 260224; ◆ **Bhubaneshwar**: Mr. Ashok K Tripathy / Vaibhavi Bandekar / Ms Saroj Kr Mishra / Sonia Mohanty, 2536821; Mr. Bhabani Shankar Mishra, 2534046; Ms.Bandana Behera, 9437022622; Mr. Larens Kumar Nanda, 9937761040; ◆ **Baripada**: Mr. Rajib Kumar Acharya, 253000; ◆ **Bargarh**: Mr. Saroj Kumar Dash, 230538. ◆ **Berhampur**: Mr. K V Ravi Kiran/ Ms. Gayatri Patro, 9238317050. ◆ **Bolangir**: Mr. Sanjay Kumar Pradhan, 234139; ◆ **Cuttack**: Mr. Narayan Venkat Rao, 9937194628; Mr. Abhisek Parida, 23456351; Mr. Juga Jyoti Mohanty, 9437442713; Mr. Larens Kumar Nanda, 2307908, Mr. Badal Kumar Beura, 2802402; ◆ **Dhenkanal**: Mr. Jayaram Soni, 224930; ◆ **Nabarangpur**: Mr. Satyabrata Samal, 271188. ◆ **Puri**: Mr. Trigmansu Sekhar Patra, 236538; ◆ **Sambalpur**: Mr. Ghana Shyam Dash, 2410508. **PUNJAB** ◆ **Amritsar**: Mr. Rishi Sehgal, 2552500. ◆ **Chandigarh**: Mr. Yuvraj Gupta, 4614441; Mr. Baljit kaur, 9814192955. ◆ **Derabassi**: Mr. Deepak Kumar, 9416192099. ◆ **Fazilka**: Mr.Sunil Kumar, 261112; ◆ **Firozpur**: Mr. Narinder Khurana, 503694; ◆ **Jalalabad**: Mr. Rajan Doomra / Mr. Pardeep Kumar, 9876922732. ◆ **Ludhiana**: Mr. Harsh Arora, 4637221. ◆ **Mohali**: Mr. Vinod jain, 6579011; Mr. Rajiv Kohli, 6576251 ◆ **Nawanshahar**: Mr. Kuldip Ram, 226266. ◆ **Tanda**: Mr. Harwant Singh, 222416; **RAJASTHAN** ◆ **Abu Road**: Mr.Sanjay Agarwal, 222610. ◆ **Alwar**: Mr. Kushal Sacheti / Mr. Sanjay Sacheti, 2360880; Mr. Ravindra Kumar, 270819; ◆ **Beawer**: Ms. Mamta Chauhan / Mr. Rajendra Chauhan, 257141; ◆ **Behror**: Mrs. Sunita Sinha, 9799371553. ◆ **Banswara**: Mr. Rishi Bhardwaj, 9829295943; ◆ **Barmer**: Mr. Sunil Kumar Singhvi, 9461216434. ◆ **Bhilwara**: Mr. Atul Goyal, 247868; ◆ **Bhinmal**: Mr. Sanjay Jain / Ms. Babita Jain, 220050. ◆ **Bikaner**: Mr. Raj Kumar Duggar, 2522539; Mr. Rajesh Surana, 2273223. ◆ **Dausa**: Mr. Jagdish Prasad Swarnkar,220369. ◆ **Dungarpur**: Mr.Bhaveen Shrimal, 233944; ◆ **Falna**: Mr. Mahendra Parihar, 222082. ◆ **Jaipur**: Mr. Sachin Singal, 5114137; Mr. Rohan Sharma, 2297230; Mr.Gaurav Kabra, 4078014; Mr. Praveen Kumar Bangrawa, 6507631; Mr.Sunil Kumar Bhageria, 2569629; Mr. Pradeep Kumar Sharma, 2230749; Mr. Rohit Bhargava, 2741669; Mr. Pradeep Jain, 2564260; Mr. Sumit Ghiya, 4036882; Mrs. Vimlesh Gupta,2175016; Mr. Sunil Chauhan, 9928020403. ◆ **Jodhpur**: Mr. Pankaj Abani, 9314048002; Mr.Laxminarayan Panchariya, 9784777850; Mr.Krishan Joshi, 9414560318; Mr. Mahaveer Sharma, 2633676; Mr.Gajendra Rathi, 3254385; Mrs. Sapna Choudhary/Mr. Nikhil Saran, 2631266. ◆ **Kankroli**: Mr. Kunal Jain, 329330; ◆ **Kishangarh**: Mr. Abhishek Rathi, 326755; ◆ **Kota**: Mr. Unnat Goyal, 2366807; Mr. Avinash K Soni, 9925643085; Mr. Zubin Hasrajani, 5149037. ◆ **Pali**: Mr. Amar Chand Sancheti, 510050; ◆ **Pindwara**: Mr. Alkesh Kumar Luhar, 9983009917; ◆ **Rajsamand**: Mr. Govind Paliwal, 9829880086; Mr. Madan Singh Sisodiya, 230218. ◆ **Rani**: Mr. Mahendra Parihar, 236583; ◆ **Sagwada**: Ms. Vaishali Sargia, 251639. ◆ **Sanchore**: Mr. Manoj Kumar Maheshwari, 9414610822. ◆ **Sajot Road**: Mr. Laxmi Kant Bhati, 9413520560. ◆ **Sikar**: Mr. Mahesh Kumar Saini, 9351373029; Mr. Ram Lakhan Gupta, 252466; ◆ **Sirohi**: Mr.Praveen Kumar

Jain, 220136; Mr.Mahendra Parihar, 222670; ◆ **Sri Ganganagar**: Mr. Mukesh Singal, 2475510; ◆ **Sumerpur**: Mr. Bharat Kumar, 252971; ◆ **Udaipur**: Mr. Ananth Acharya, 2426945; Mr. Narendra Harkawat, 9414238892; Mr. Mohit Chhatwani, 3294713; Mr. Rajendra Kumar Rao, 3209447. **SIKKIM** ◆ **Gangtok**: Mr.Mahendra Mohan Marda, 9332336624. **TAMIL NADU** ◆ **Arni**: Mr. Vinoth Kumar Nithya, 9443437183. ◆ **Bhavani**: Mr. Somu Dhanasekar, 261119; ◆ **Chennai**: Mr. Prasad, 23451091; Mr. Prasad, 26564812; Mr. Prasad, 45513692; Mr. Shanmugharaj Gnanaselvi, 43530850; Mrs. Hemamalini Chandrashekhar / S.R.Chandrasekaran, 24328413; Mr. Kesarichand Sethia, 25386019; Mr. Kanaga Sabapathy, 9444356660; Mr. Panchatcharam perumal, 9444072219; Ms. Rekha Mohanasundaram, 42865297; Mr. Chandramohan Rajamani, 9841070827; Ms. Anuradha Thirumalaivasan, 45526060; Mr. M Baskar / Mr. V Kala / Mr. R Sivakumar, 45528527; Mrs. N Shilpa, 26214394; Mr.Inderchand T, 26736820. ◆ **Chidambaram**: Mr. K R Ramesh, 9942610000. ◆ **Coimbatore**: Mr. Madanlal R Tukrel, 4370411; Mr. R. Palaniswamy / Mr. P.S. Senthil Kumar, 4216406; Mr. Prabhu N D, 4387508; Mr. Umesh Maheshlal, 9843119887. ◆ **Dharapuram**: Mr. Durairaj M, 9944522044; ◆ **Cuddalore**: Mr.Jayraman Ganesh, 236927; Mr. Subakkar Padmanaban, 228938. ◆ **Devakottai**: Mr. SP Manojkumar, 270496. ◆ **Dharmapuri**: Mr.Vengiyagounder Selvakumar, 221893; Mr.Sundaramoorthi Anbalagan, 267257; ◆ **Dindigul**: Mr R Senthil Kumar, 6533227; ◆ **Erode**: Mr. G K Guru, 230327; Mr. Ramarathinam Manivasagam, 9865617488; Mrs. R Revathi, 2253534; Mr. Balakrishnan Ragunandhan/ Mr. Cinnusamy Kalaivani, 2264264; ◆ **Hosur**: Mrs. Shobha Srinivasan Sathyanarayanan, 22224. ◆ **Kallakurichi**: Mr. Ranganathan Ashok Khumaar, 225188. ◆ **Kanchipuram**: Mr. K S Saravanan, 47203561; Mr. Kanthapadi Ramachandran Ravi, 27236439. ◆ **Karaikal**: Mr. A Paul daniel Gnanaraj, 221288. ◆ **Karaikudi**: Ms. Vallippan Chitra, 329253; ◆ **Karur**: Mr.Subramani Bharathiraju, 646204; ◆ **Kovilpatti**: Mr. Muthiah Pillai Subramani, 229607; ◆ **Krishnagiri**: Mr. M Thirumurugan, 238911. ◆ **Kumbakonam**: Mr. Suresh S, 2425576. ◆ **Madurai**: Mr. Nagarajan Murugesan, 4347294; Mr. Mugunthan Bhalakumar, 2389100; Mr. SP Swaminathan, 4288888; Mrs. Meenakshi Sundaram K, 4288888; ◆ **Mayiladuthurai**: Mr. T Saravana Kumar, 225858; ◆ **Musiri**: Mr. Selvam Ayyappan, 9865210132. ◆ **Nagapattinam**: Mrs.Parvathi, 9443588864; Mr. Jayanthi P, 247953. ◆ **Palladam**: Mr. S Krishna Kumar, 291613. ◆ **Panruti**: Mr. Syedhabibulla S, 9841478090. ◆ **Pondicherry**: Mr. Ariyaputhri Selvakumaran, 2281133; ◆ **Rajapalayam**: Mr. Ranjithkumar Thangamuniyandi, 231602. ◆ **Rasipuram**: Mr. M Ganapathy, 220088. ◆ **Salem**: Mr. Vivekanandan Venkatesh, 6546541; Mrs. Revathi R, 2441523; Mr. R A Arul, 2340033. ◆ **Sankari**: Mr. S.P.Karthik Keyan, 242838. ◆ **Sankari**: Mr. S.P.Karthik Keyan, 242838; ◆ **Thanjavur**: Mr. Shanmugam Madhavan, 235263; Mr. S Engels, 253000. ◆ **Thiruchengode**: Mr Ramasamy Arunachalam, 280899. ◆ **Tirunelveli**: Mr. N. Kameswaron, 2320544. ◆ **Trichy**: Mr. Ravikumar Natarajan, 4542210. ◆ **Tirupur**: Mr. B. Jagan, 4322356; Ms. R Kalpana, 9994491555. ◆ **Trichy**: Mr. Mothi Padmanaban, 2700997, Mr.Krishnasamy Sivakumar, 262310; Mr. Balaji Nandakumar, 9444132552; ◆ **Tuticroin**: Mr. G Jasper GNANA Martin / Mr. S Aravinth Narayanan, 2345744; ◆ **Tirupur**: Mr. Subramaniam Muralimohan, 4325073; ◆ **Udumalpet**: Mr. R Sampath, 225323; ◆ **Vaniyambadi**: Mr. K.Uvaiz Ahmed /Mr. C.Md.Faisa, 9366114017. ◆ **Velachery**: Mr. Gnan Guru N, 9824154282; ◆ **Vellakovil**: Mr. K. G. Lokessh, 303222; ◆ **Vellore**: Ms. Nalinipriya, 9790144406. ◆ **Villupuram**: Mr.Krishnasamy Srinivasan, 229755; **TRIPURA** ◆ **Agartala**: Mrs. Sukla Ghosh, 2314095; ◆ **Belonia**: Mr. Ashesh Saha, 224295. ◆ **South Tripura**: Mr. Mintu Ghosh, 8014469241. ◆ **Teliamura**: Mr. Debabrata Majumder, 262436. ◆ **Udaipur**: Mr.Biplap Majumder, 227021; ◆ **West Tripura**: Mr. Ayan Gope, 9436135406. **UTTAR PRADESH** ◆ **Agra**: Mrs.Kalpana Gupta, 9219618594; Mr. Shiv Prakash Gupta, 4002434. ◆ **Aligarh**: Mr. Tarun Kumar/ Mr. Neeraj Gupta, 9759008438. ◆ **Allahabad**: Mr. Ravi Agrawal, 2500462; Mr. Santosh Kumar Maurya, 9839246766; Mr. Prakash prasad, 9935592332; Mr. Rajendra Kumar Jain, 9616844438; Mr. Anurag Kumar Kesarwani, 9838600951; Mr. Hanuman Prasad Shukla, 9889785844. ◆ **Ambedkarnagar**: Mr. Ali Haidar, 245145. ◆ **Bahraich**: Mr. H. P. Srivastav, 228284; Mr.Ashish Jaiswal, 9792230922; ◆ **Balrampur**: Mr. K. N. Gupta, 220533; Mr.Shailesh Kumar Srivastava, 9792230922. ◆ **Barabanki**: Mrs. Rachna Subodh Jain, 9935023187. ◆ **Bareilly**: Mr.Ajay Kumar Mathur, 9837085599; Mr. Mohd Mazhar, 2520688; Mr. Mohit Khandelwal, 2585085; Mr. Atul Kumar Yadav, 9897815330. ◆ **Bhadohi**: Mr.Fazlur Rahman, 300091; ◆ **Bijnore**: Mr. Satendra Kumar Malik, 9837267091. ◆ **Budaun**: Mr. Rahul Edward, 9548907333. ◆ **Deoria**: Mr. Pramod Kumar Agrawal, 9415661860; ◆ **Farrukhabad**: Mr. Amber Tiwari, 234074; ◆ **Fatehpur**: Mr. Vishnu Kanti, 227939; ◆ **Ghaziabad**: Mr. Anil Kumar Duhan, 9810965469; Mr. Vijay Sadana, 4103618; Mr.Rajesh Goswami, 4150236; Mr. Shashank Sharma, 4107838. ◆ **Gopiganj**: Mr. Vishal Agrawal, 9335953384. ◆ **Gonda**: Mr. Kameshwar Gupta / Mr. Hanumant Srivastav, 223150; Mr. Raman Srivastava, 9838813443; ◆ **Gorakhpur**: Mrs. Lalita Jaiswal, 9935144041; Mr. Sameer Ahmad Khan, 9838745314; Mr. Ashok Kumar Vig, 9369299170; Mrs. Mamta Tripathi, 9415193230. ◆ **Hapur**: Mrs. Urmila Gupta, 971921558. ◆ **Hardoi**: Mr. Akash Singh, 9984201900. ◆ **Jalalpur**: Mr. Khizra Hayat, 245145. ◆ **Jaunpur**: Mr. Durgesh Kumar Dubey, 266637. ◆ **Jhansi**: Mr. Tarun Gandhi, 2446751; ◆ **Kanpur**: Mr. Lalit Singhal, 2307045; Mr. Girish Chandra Tandon, 3252613; Mr. Jai Prakash Saxena, 570090; Mrs.Priyanka Agrawal, 2654110; Mr. Suresh Kumar Verma, 9415495959; Mr. Akshat Nagwanshi, 9369296145; ◆ **Lakhimpur**: Mr. Sanjeev Bajpai, 259681; ◆ **Lalitpur**: Mr. Pankaj Arora / Mr. Sanjay Sabharwal, 274397; ◆ **Lucknow**: Mr. Anupam Atal, 2287000 ; Mr. Kuldeep Darbari, 2257721; Mr. Manish Gupta, 2201626; Mr. Prashant Kishore Khuntia, 3234465; Mr. Mukesh Kushwaha, 4063065; Mr. Neeraj Verma / Mr Mukesh Varma, 2326680; Mr. Ravi Prakash Agarwal, 9335264490; Ms. Seema Sarraf, 4024880; Mr. Shakeel Ahmed Khan, 2288888; Ms. Sneh Lata Kushwaha, 4008277; Mr. Mohd Faizal, 4025529; Ms. Seema Gupta, 4045902; Ms. Rachna Agarwal, 2461053; Mr. Naresh Kumar Rastogi, 9415082954; Mr. Amit Kumar Singh, 9336835379; Mr. Mehdi Sarwar Alam, 9838374376; Mr. Mahendra Kumar, 4025838 ; Mrs.Rekha Dixit, 9415061134; Mrs.Pratiksha Singh, 2739518; Mr. Vijai Bajpai, 2422342; Mrs. Veena Saluja, 4073892; Mr. Ravindra Nath Agarwal, 2745847; Mrs. Nisha Kapoor, 2995587; Mrs. Namita Nigam, 9839125533; Mr. Mukesh Kushwaha, 406306; Mr. Diwakar Mishra, 8052937260; Mr. Sandeep Tripathi/Mr. Deepak Tripathi, 4101951; Mr. Narendra Jaiswal, 9839235808; Mr. Shantanu Pandey, 9936616000, Mrs. Sarita Verma, 9889092838. ◆ **Mankapur**: Mr. Manish Tripathy / Mr. Kameshwar Gupta / Mr. Hanumant Srivastav, 231500. ◆ **Mau**: Ms. Shradha Khandelwal, 2227323; Mr. R K Singh, 9455165502. ◆ **Meerut**: MR. Kuldeep Chaudhary, 2630059; Mr. Naveen Bansal, 2663312; ◆ **Mirzapur**: Mr. Devesh Giri, 9721439806; ◆ **Muradabad**: Mr. Akash Garg, 2435695; Mr. Mustizab Malik, 2520688. ◆ **Muzaffarnagar**: Mr. Amit Jain, 3292715. ◆ **Najibabad**: Mr. Pavan Kumar Agrawal, 230448; ◆ **Nanpara**: Mr. Prashant Vaibhav, 234645; ◆ **Noida**: Mr.Niraj Kumar Singh, 9891187886; Mr. Sumit Saxena, 2482765; Mr. Rajendra Prasad Sharma, 9350625652; Mr. Rajesh Kumar Rai, 2560049, Mr. Hariom Sharma, 4271196. ◆ **Orai**: Mr. Sanjay Kumar Agarwal, 252569; ◆ **Pilibhit**: Mr. Anoop Kumar Agarwal, 9412554791; ◆ **Pratapgarh**: Mr.Vishnu Kumar Patidar, 221027; Mr. Mohd Ersad Ahmad / Mr. Arvind Kumar Singh, 9839868719. ◆ **Raibareli**: Mr. Abhishek Sinha, 9336007387. ◆ **Rampur**: Mr. Shariq Yar Khan, 2325285. ◆ **Renukoot**: Mr. Ravi Kant Pal, 254265. ◆ **Saharanpur**: Mr. Parveen kapoor, 2713565. ◆ **Saraswasti**: Mr. Surendra Singh, 9792230922; ◆ **Shahjahanpur**: Mr. Amit Yadav/Ms. Anju Agarwal/Ms. Seema Singh, 281415. ◆ **Sitapur**: Mr. Sanjeev Kapoor/Mrs. Neeru Sahni, 9415084966; Mr. Arvind Yadav/Mr. Sanjay Maurya/Ms. Anamika Pal, 9450540565. ◆ **Sultanpur**: Mr. Ishwari Kumar Dwivedi, 9415156412. ◆ **Utraulla**: Mr. Phoolchand Dwivedi, 253277/78. ◆ **Varanasi**: Mr. Lalji Choube, 2507621; Mr. Raj Gaurav Rai, 2312087; Mr. Amit Kumar Verma/Mr. Sanjeev Tandon, 2413763; Mrs. Santvana Agrawal, 2214555; Mr. Amar Bahadur Singh, 2587018. **UTTARANCHAL** ◆ **Dehradun**: Mr. Ashish Sethi/Mrs. Garima Sethi, 6545914; Babita, 2710327; Mr. Saurabh Thapliyal, 2520185; Mr. Nilesh Agarwal, 432083; Mr. Vikas Gupta / Mr. Anurag Sharma, 2656004. ◆ **Haldwani**: Mr. Rajendra Pant, 9837776832; ◆ **Haridwar**: Mr. Deepak Kumar Chhabra, 252046; ◆ **Nainital**: Mr. Sawan Kumar Verma, 255976. ◆ **Ramnagar**: Mr. Sanjay Agrawal, 251697. ◆ **Roorkee**: Mr. Pravej Alam, 321013. ◆ **Rudrapur**: Mr. Vishal Garg, 9927072515. ◆ **Tehri Garhwal**: Mr. Bhupendra Singh Chauhan, 9927072515.◆ **Sitarganj**: Mr. Yogesh Kumar Agarwal, 254370. **WEST BENGAL** ◆ **Amta**: Mr. Radhashyam Mahata, 265467; ◆ **Andal**: Mrs. Mahua Majumdar / Mr. Jitendra Lal Chandani, 2373212; Mr. Kailash Prasad, 9332802356. ◆ **Bakhrahat**: Mr. Gadadhar Roy, 9830398245. ◆ **Bankura**: Mr. Somsubhra Datta, 257350; ◆ **Balurghat**: Mr. Debabrata Saha, 270996. ◆ **Barasat**: Mr.Sibdas Ray, 9331834313; ◆ **Barrackpore**: Mr. Ratan Lal Ghosh, 2592-8564; ◆ **Bongaon**: Mr. Laxman Gosh, 240685; ◆ **Burdwan**: Mr.Prodosh Sanyal/Mr.Shekhar Maity, 3208259; Mr. Arnab Das, 255525; ◆ **Cooch Behar**: Mr. Pranajeet Bhowmik, 9933038888; Mr. Mohan Roy/Mr. Malay Sarkar, 255243; ◆ **Dalhousie**: Mr. Sumit Adhikari, 9733648892; ◆ **Durgapur**: Mr. Anil Kumar Tiwari, 2531080; Mr. MD Shamsuddin , 2568987. ◆ **Gangarampur**: Mr. Ranada Prasad Das/Mr. Farman Ali sarkar/Mr. Khurshed Alam sarkar, 255472; ◆ **Hooghly**: Mr. Pulak Gosh, 26946012; ◆ **Howrah**: Mr. Snehashis Ray / Mr. Somen, 26784207; Praveen Tewari, 32510718; Mr. Kumar Chattopadhyay, 9830895322; Mrs. Atashi Chakraborty, 26406238; ◆ **Ichapur**: Mr. Robins Kumar Shaw, 32584190; ◆ **Kalyani**: Mr. Arnab Majumder, 9434955026. ◆ **Kolkata**: Mr. Deepak Kanoria, 32501523; Mr. Sibdas Tapadar / Mr. Suchanda Chudhary, 033 - 5514 1949 / 2578 9022 / 2578 8516 / 3259 8572; Mr. Sujit Deb, 03523 - 256838; Mr. Kailash Todi, 26550436 / 26550739 / 26553761/ 55206376; Mr. Ravi K. Agarwal, 22131373 /74 ; Mr. Tapas Chakraborty, 9830388328; Mr. Mahfuzur Rahaman, 9433876837; Susamoy Chatterjee, 22365539; Mr.Deepchand Jaiswal /Mr.Biswajit Banerjee /Mr.Gyanchand Jaiswal, 22259458; Mr. Aranya Nath, 0343-3205197; Mr. Rahul Sheth, 24747629; Mr. Tapas Kumar dey, 9836109681; Mr. Partha Sarathi Chakraborti., 24196100; Mr. Bisakh sen, 9831138881; Mr.Shyamal Banik, 9333730175; Mr. Ashish Kumar Agarwal, 30221852; Mr. Subhasish Ghoshal, 9874193375; Mr. Pradip Kumar Chakrabarti, 9831206938; Mr. Vishal Kedia/Mrs. Mrinal Kedia, 22688460; Mr. Chiranjeev Goel, 9836881316; Mr. Sudip Kumar Mondal / Ms. Manju Ghosh, 9831661197. ◆ **Konnagar**: Mr. Krishna Chanda, 9830604030. ◆ **Krishnagar**: Mr.Subashis Biswas, 255545; Mr. Subir Kumar Roy / Mr. Sukhenjit Das / Ms. Rita paul, 9830025908. ◆ **Madhyamgram**: Mrs. Sulata Biswas, 25268895. ◆ **Makardah**: Mrs. Amita Paul, 28770893. ◆ **Malda**: Mr. Siddique Hossain/Mr. MD Nazmul Islam/Ms. Asim Bari, 9832047726 ◆ **Midnapore**: Mr.Giriraj Bhutra, 273385. ◆ **Nadia**: Mr. Priya Ranjan Paul, 9046396807. ◆ **Paradeep**: Mr. Rajan Kumar Tarai, 9556297448; ◆ **Purulia**: Mr. Praveen kumar choudhary, 9933457177. ◆ **Raiganj**: Mr. Prabin Kumar Kalyani/Mr. Basanta Sethia, 253897; Mr. Farhan Wasi Alam/Mr. Md Reyaz Khan, 9153042703. ◆ **Sibsagar**: Mr. Sontosh Kumar Borthakur, 9435500272. ◆ **Sodepur**: Mr. Apurba kanchan Dutta, 9231923053.

MUMBAI ◆ **Andheri**: Mr. Abhinav Angirish, 26343322; Mr. Abhijit Periwal, 2673 3643; Mr. Manoj Lalwani, 26351629; Mr. Hitesh Mehta, 66921338; Mr. Ravindra Lal Jagasia, 26392584; Mr. Dipesh Chadva, 40794242; Mr. Jigar Thakkar, 67770014; Mr. Govind Pathak, 65217353; Mr. Etica Wealth Management Pvt Ltd, 9867742732; ◆ **Babulnath**: Mr. Dipen Shah / Mr. Ashish Shah, 23610772. ◆ **Bandra**: Ms. Sonia Raju Kanal, 9867777261; ◆ **Bhandup**: Mr. Delvin M. Rajan, 25947699; Mr.Dipak Pisal, 25955632; Mr. Swapnil Rawool, 9833016555; Mr. Ashish Ramsarup Budhiraja, 69563565; Mr. Anil Kotlapure, 9892137800; Mr. Jitesh Vasant Patil, 9930344005; Mr. Ashok Shamsunder Shetty, 25944452; Mr. Dhanidutt Bhatt, 9820115665; Mrs. Ashakumari delvim/Mrs. Maria Hema Stephen, 25947699. ◆ **Bhayander**: Mrs. Varsha Navneet Rathore, 28150382, Mr. Gaurav I Jain, 28195017. ◆ **Borivali**: Mrs.Vidula S.Lele, 24225424; Mrs. Hiral Viral Desai, 28070636; Mr. Aashish Shashikant Doshi, 9892911276. ◆ **Bhayander**: Mr. Kiran Laxman Chudasma, 9619194271; ◆ **C P Tank**: Mr. Sanjay Jain, 67521100; ◆ **Charni Road**: Mr. Rajal Rashmikant Kanani, 30015270; ◆ **Cuffe Parade**: Mr. Hem Tejuja, 40595959; ◆ **Mr. Sanjay Chembur**: Mr. Sanjay M Mehta, 25290512. ◆ **Dadar**: Mr. Lekhendra Trilokchand Parmar, 24366602; Mr. Varun Ajit Deshmukh, 24374110; Mrs. Prachi Chetan Chikhale, 24455622; ◆ **Dahisar**: Mr. Jagdish V. Gada, 28282306; Mr. Pradeep K. Sawant, 28973622; Mr.Mahesh V. Rege, 28919132; Mrs. Bela Sanjay Mistry, 9821166440. ◆ **Dharavi**: Ms. Sunita Shivprasad Nag, 24099632. ◆ **Fort**: Mr. Nikhil Shah, 22871500; Mr. Premal Sanghvi,66632921; Ms. Salome Shah, 22666039; Mr. Rajiv Sheth, 22722781; Mr. Somen Sangani, 22070427; Mr. Sachin Morakhia, 22659327; Ashok C Shah, 9322595178; Mr. Vijay Kumar, 22656569; Mr. Hardik Rajendra Mandvia, 64409094; Mr. Manish Negandhi, 9820257549; Mr. Mehul Shah, 66105604; Mr. Bhavin Haresh Zaveri, 22022901; Mr. Ajay Janardhan Kotwal, 24380537. ◆ **Ghatkopar**: Ms. Monisha Mehta / Mr. Gaurav Shah, 25100068; Mr. Pomesh Hirachand Momaya / Mr. Naresh N Agarwal, 9821070423; Mr. Pramod Jayantilal Shah/ Mr. Nikesh Praful Shah/ Ms. Priyanka Nareshkumar Joshi, 25006262; Mr. Jigar Jayantilal Gogri, 9892878997; Mr. Pramod Shah, 25013158. ◆ **Girgaum**: Mr.Narendra Khushalraj Kothari/Sachin Bharat Dodhiwala/Mrs. Charulata Hemant Shah, 23800734; ◆ **Goregaon**: Mr. Kamal Keshar Kanwal, 9819509264; Mr. Nareshkumar Lilabhai Barad, 28730953. ◆ **Jogaswari**: Mr.Atif Ashfaq, 26788181; Mr. Imran Alimuddin Shaikh, 26366428. ◆ **Kalbadevi**: Mr. Hemant Shah / Mr.Bharat Dodhiwala, 22013789; Mr. Shekhar Natwarlal Davda / Ms. Charu Shekhar Davda / Mr. Gaurav Shekhar Davda, 23521109; Mr. Sunil Kumar Tater, 9320055223; Mr. Sudhir Vagrecha, 22442687. ◆ **Kandivali**: Ms. Payal Gulabdas Lal, 28651242; Mr. Sunny Sharma, 28680093; Mr. Pratik Shah, 28019804; Mr. Jatin K Mistry, 9987635128; Mr. Anand Laxman Chandekar, 22955998. ◆ **Khetwadi**: Mr.Nayan Savani, 23809380. ◆ **Kalachowki**: Mr.Shankar Vishnu Veer, 24708245. ◆ **Kurla**: Mr. Muzaffar Kazi, 26500116; Mr. Santosh Mahadev Patil, 9833447399; Mr. Santosh Baburao Sonawane, 9819104050. ◆ **Mahalaxmi**: Mr. Tarun Birani, 32439684; ◆ **Mahim**: Mr. Prashant Marathe/Mr. Girish Marathe/Mr. Chetan Chikale, 24320267; ◆ **Malad**: Mr. Dilip Shah, 65267143; Ms. Indu Mahendra Purohit, 28806704; Mr. Shyam Sunder Kabra, 28773221; Mr. Bhandarkar, 28030661; Ms. Nidhi Verma, 28010406; Mr. Praveen Nathulal Jain, 9833636035; Mr. Mahesh Mohan Todankar, 24384536; Mr. Meghal P Bhatt, 65133967; Mr. Girish Bhavanji Gala, 28085930; Mr. Preetesh Kirtikumar Doshi, 30625727; Mr. Ranjeet Nathuram Mali, 65133969; Mr. Shah Samir Ajitbhai, 9821021381; Mr. Bhavesh P Gandhi, 30816115. ◆ **Masjid Bunder**: Mr. Lata Metha /Rajubhai Metha, 23444590; Mr. Mohanlal Sukhija, 23427814; Mr. Manish Vakil, 23462690; Mrs. Fatema Mustan Lakdawala, 23432455; Mr.Sachin Himat Doshi, 40239751; ◆ **Matunga**: Mr. Hardik Chandrakant thakkar, 9867303989; Mr. Arjun Tapan Mukherjee, 65139230; Mr. Sanket Vinay Thakar, 24101414; Mr. Biharilal Hiralal Soni, 24157699. ◆ **Mazgaon**: Mr. Bhavik Jogesh Thakkar, 23772121; ◆ **Mira Road**: Ms. Naina Miyani / Mr. Chetan Miyani, 2813 1522; Mr. Balu Govind Waghmare, 9967097105. ◆ **Mulund**: Mr. Winson Martin D'Sa, 20320724; Ms. Rekha Bhagwan Jadhav, 21637711; Mr. Tejinderpal Singh Wahi, 25691033; Mr. Shambhu Sharan Singh, 25688194; Mr. Manish Laheri Thakker, 9930171719; Mr. Kalpesh Kirti Palan/Mr. Swapnil Balasaheb Deshmukh, 25630619; Mr. Kardam Gautam Joshi, 20311957. ◆ **Nalasopara**: Mr. Richard J. Almeida, 2404133; ◆ **Prabhadevi**: Mr. Nikhil Ajit Doshi, 24307805; ◆ **Powai**: Mrs. Asha Kumari Delvin, 25779207 ◆ **Santacruz**: Mr. Bapu Ashruba Sonwane, 2617007; ◆ **Sion**: Mr. Kantilal Talakshi Shah, 66661424; Mr. Santosh Pawan Surekha, 9322284514. ◆ **Vile Parle**: Mr. Vasant Amin, 32416941; Mr. Naveen Kaul/ Mrs. Renu Ashok ahuja, 9819878343. Mr. Nitin Bhalchandra Desai, 26149218; Ms. Rupal Bhatt, 26100031; Mr. Krunal Abhubhai Desai, 26245289; Ms.Ekta Choudhary, 26711392; Mr. Jaydeep Shirish Ganu, 26108163. ◆ **Worli**: Mr. Chiliveri Govardhan Venkatesh, 24951494; Mr. Chirag Chandrakant Chheda, 9821143738. **THANE** ◆ **Thane**: Mr. Balbhadra Mulshankar Joshi, 67934377; Mr. Sanjay Yewale, 25375135; Mr. Sandeepan Marutirao Reddy, 25471720; Mr. Abhijit Joshi / Mrs.Akshata Joshi, 9224567541; Mr. Yogeshwar Vashishtha, 6725791?; Mr. Deepak shinde, 25832504; Mr. Amol Lahu Kamble, 25372161; Mrs. Twinkle Sinha/ Mr. Pramod Kumar Mishra, 25372161; Mr. Ratish Ravindra Nagwekar, 25854775 ; Mr.Mohammed Idris., 25429478; Mr.Momin Faizan Mohd Ishaque, 227311; Mr. Hitendra Ramesh Gupte, 25431072; Ms. Poonam Jagdish nenwani, 25980251; Mr. Ashok Thool, 2529936; Mrs. Janhavi Ramchandra Surpur, 21720128; Mr. Pradeep Ramchandra Shinde, 25304858; Mrs. Suman Manoj Mantry, 9920777663; Mr. Imran Khan, 9222338524; Mr. Kapil Onkar Damodar, 9594793897. ◆ **Badlapur**: Mrs.Swati Dileep Patwa, 2692841; Mr. Mahesh Laxman Khamitkar, 6449952. ◆ **Bhiwandi**: Mr. Tatyasaheb Mahadev Pangare, 9823090025; Mrs. Swati Ramesh Pawar, 9822991750. ◆ **Dombivali**: Mr. Prakash V Gor/Mr. Dilesh, 2862895; Mr. Kishor Ladulal Gokhru, 2482882; Mr. Shankar Chaugule, 2442475; Mr. Harish Bhanushali, 9224767616;Mr. Ganesh Ramdas Ghanwat, 9773666182; Mr. Bhaulik Ashok Sanghvi, 9920309834; Mrs. Dipti Harish Bhanushali, 9221548869; Mr. Girish Vijay Hanchate, 9819758696. ◆ **Kalyan**: Mr. Mahek naresh Gala, 9833675106; Mrs. Rhuta Shirish Shukla, 2211062; Mr. Arvind Kumar Tiwari, 6536920; Mr. Sunny Ramratan Sharma, 2211342. ◆ **Mumbra**: Mr. Taher Abbas Patanwala, 9833447399; Mr. Mannalal Chandrabali Gupta, 382386; Mr. Sachin Vijay Rawool, 8898339513; Mr. Taher Abbas Patanwala, 23471824 ◆ **Vasai**: Mrs. Heena Rushit Dave, 6455037/38; Mr. Manoj Kurup, 9821224306; Ms. Kajal P Mandani, 9665455787. ◆ **Virar**: Mr. Nasaruddin Abdulmalik Damania, 9923241118; Mr. Damjibhai Patel, 9221270777; ◆ **Ulhasnagar**: Mrs. Latika S. Dudani, 2570700. **NAVI MUMBAI** ◆ **Airoli**: Mr. Manohara.M.Shetty, 32171212. ◆ **Belapur**: Ms. Seema Sonu Tandel, 27580801; ◆ **Kamothe**: Mr. Prashant M, 65220933; ◆ **Khargar**: Mr. Manohar Krishnan Nair, 32694049; Ms. Manisha M Shelke, 27742699; Mr. Rajesh Vazirani, 27745680; ◆ **Koparkhairane**: Mr.Ganesh Jadhav, 27545425; ◆ **Nerul**: Mr. Bipin / Nisha Gupata, 32599995; Mr. Mahesh A Pansare, 27707929; Mr.Rajesh Kanayalal Vazirani, 27700002; Mr. Suhas Shivaji Pandhare., 9960339092. ◆ **Panvel**: Ms. Supriya K. Bhandurge / Mr. Dhanesh Bhandurge, 64522685.

Sharekhan Branches

Agra
F-3, First Floor, Friends Trade Center, Nehru Nagar, Opp.Anjana Cinema, M.G.Marg, Agra-282 002. Tel: (0562) 4032060.

Ahmedabad - Maninagar
Office No. 1-2-3, Sukhchen Complex, Opp. Shriji Dairy, Jawahar Chowk, Maninagar, Ahmedabad-8. Tel: (079) 30452260 / 61

Ahmedabad - Navrangpura
201/202, Dynamic House, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009. Tel: (079) 66060141to 52

Ahmedabad - Sattelite
406, Shivalik Corporate Park, Shyamal Cross Road Sattelite, Ahmedabad-380 015.Tel: (079) 6525 48 08-13

Ahmedabad - Paldi
302, Gangandeep Complex, Opp Bank of India, Paldi Cross Road, Paldi, Ahmedabad-380 007. Tel: (079) 40094411-15.

Ahmedabad - Bapunagar
120 -121, First Flr, Pancham Mall, Nr. Jivanwadi Party Plot, Bapunagar, Ahmedabad- 382350. Tel: (079) 65254116/111/112

Ahmedabad - Vastrapur
A/107, 1st Floor, Himalaya Arcade, Opp.Vastrapur lake, Vastrapur, Ahmedabad-380015. Tel (079) 66090036 to 39.

Ahmednagar
Shop No 1 & 2, Kaware Complex, Vasant Talkies Road, Ahmednagar-414 001. Tel: 0241-6611011 to 20.

Ajmer
195/11, Rajhonda, Kutchery Road, Ajmer-305 001. Tel: (0145) 6100919 / 6100920 / 2422665.

Allahabad
1st Floor, Shop No.14 & 15, Vashishti Vinayak Tower, Nr Yatrik Hotel, Tashkant Marg, Civil Lines, Allahabad-211 003. Tel: (0532) 2260848, 2260849, 2260850.

Ambala
167/18, 1st Floor, Adjoining Airtel Office, Rai Market, Ambala Cantt - 133001. Tel: (0171) 6450284to 87.

Amravati
Tank Plaza, Above Union Bank. Rajkamal Squre. Amravati -444 601. Tel: (0721) 6451282/83.

Amritsar
5 Deep Complex, 1st floor , Opp Doaba Automobiles , Court Road, Amritsar - 143001. Tel: (0183) 6451903 / 904 / 905.

Anand
F/5, Prarthana Vihar Complex, Near Panchal Hall, Vidyanagar Road, Anand, Gujarat-388 001. Tel: (02692) 245615 to 16 / 655022.

Anand - Vidyanagar
1st Floor, P.M.Chamber, Mota Bazar, Vallabh Vidyanagar, Anand, Gujarat - 388120. Tel: (02692) 655015 to 17.

Ankleshwar
F-1, F-2 & F-3, 1st Floor, Shree Narmada Arcade, Opp HDFC Bank, Ankleshwar - 393002. Tel: (02646) 227120/21.

Bangalore - Advisory
#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, Bangalore - 560011. Tel: (080) 42876666.

Bangalore - Gandhinagar
Brigade Majestic, 201 A Block,25 Kalidasa Marg, 1st Main Road, Gandhinagar, Bangalore -9. Tel: (080) 40921538/39.

Banglore- Church Street
Office No.7, III Floor, No.137, Brigade Road, Next to Brigade Tower, BANGALORE - 560025. Tel: (080) 43306666 / 41122613

Bangalore - Malleshwaram
No 311, 2nd Floor, 2nd Main, Between 15th and 16th Cross, Sampige Road, Malleshwaram, Bangalore-3. Tel: (080) 40894444/40894401 .

Bangalore - Marathalli
Unit no. 201 / B, 2nd Floor, Sigma Arcade -II, Marathalli, Bangalore ñ 560037 Tel: (080) 42063278 / 79 / 80 /81

Bangalore - Electronic City
2nd Floor, Shop No. 5, Shopping Complex Road, Electronic City, Bangalore-560100. Tel: (080) 65395261 to 66

Bangalore - Banashankari
No.77 1st Floor, N.R.Towers, 100Ft Ring Road, Bhanashankari, 3rd Stage, 5th Block, Bangalore-560 085. Tel: (080) 26421481 to 85

Bangalore - BTM
No: 736/C, 7th Cross, 11th Main Mico Layout, BTM 2nd Stage, Bangalore-76. Tel: (080) 653952 70 to 75 / 420560 31 to 34

Bangalore - Jayanagar
#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, Bangalore - 560011. Tel: (080) 42876666.

Bardoli
303/304, Millenium Mall, Opp.Sardar Vallabhbhai Patel Musium, Station Road, Bardoli-394 003. Tel: (02622) 657229.

Bareilly
148, Civil Lines, Bareilly-243 001. Tel: (0581) 2510922 / 925.

Bharuch
221-227, 2nd Floor, Dream Land Plaza, Opp Nagar Palika, Station Road, Bharuch - 392 001. Tel: (02642) 244998/99.

Bhavnagar
Gangotri Plaza, Plot No-8A 3 rd Floor, Opp Dakshinamurti School, Bhavnagar, Gujarat - 364 001.Tel: (0278) 2573938.

Bhubaneshwar
A/B-2nd Flr, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-1. Tel: (0674) 2380790, 2380796.

Bhilai
216, 1st Floor, Khichariya Complex, Nehru Nagar chowk, Bhilai (C.G.) 490006 Tel: (0788) 4075301 to 10.

Bhiwandi
Office no 1&2, Presidency Plaza, Khadipar Road, Nr Shivaji Chowk, Bhiwandi- 421 302. Tel: (02522) 645690 to 96.

Bhopal
Shop No. 114,115 & 116, 1st Flr, Plot No. 2, Akansha Parisar, Zone-1, M.P. Nagar, Bhopal-11. Tel: (0755) 42916004262200.

Bhuj
1st Floor, RTO Relocation, Opp Fire brigade Station, Bhuj, Kutch-370 001. Tel: (02832) 229463/229473/229483

Calicut
3rd Floor, 6/1002 J, City Mall, Opp. YMCA, Kannur Road, Calicut ñ 673001.Tel: (0495) 4014060 - 64 / 2369379.

Chandigarh
SCO : 185, 1st Floor, Sector 38-C, Chandigarh-160036 (Punjab). Tel (0172) 4643000/ 4643001/ 4647024.

Chennai - Anna Nagar
New No 91 , Old No 106, D Block, Chintamani, Anna Nagar (E), Chennai-2. Tel: (044) 45501100 / 50 / 45501268 / 69.

Chennai - Chetpet
G-2, Salzburg Square, 107-Harrington Road, Chetpet, Chennai-600031. Tel: (044) 28362800 / 2900 / 28363160.

Chennai - Parrys
Begum Isphani Complex, No 44 Armenian Street, Parrys, Chennai-1. Tel: (044) 25216600/11/33/44 and 42627917-19.

Chennai - Purasawalkam
F-13, Dr Rajivi Tower, 231/28 Purasawalkam High Road, Opp Gangadeeshwar Temple Tank, Chennai-7. Tel: 42176004-9.

Chennai - Mylapore
Old No. 21 New No. 35, 3rd Floor, EVS Towers, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004. Tel: (044) 43009001- 06.

Chennai - Mugappair
No , 133,S M Narayanan Nagar, Annanagar West Extn, Chennai -600101 (T.N.).

Coimbatore
Vignesvar Cresta, 2nd Block, 3rd Flr, 1095 - Avinashi Road, P N Palayam, Coimbatore -641037. Tel: (0422) 2213434.

Dehradun
58, Rajpur Road, Opp. Hotel Madhuban, Dehradun-248001. Tel: (0135) 2740 190 to 94.

Durgapur
111/95, Nachan Road, Benachity, Dist Burdwan, Durgapur, Kolkata - 713 213. Tel: (0343) 6452701 /02/03.

Erode
Akhil Plaza,†Block No.1, T.S.No.121, Perundurai Road, Opp Padmam Restaurant, Erode-638011. Tel: (0424) 2241000.

Erode - Gobichettipalayam
Chamundeswari Agencies Bldg, 279, Cutchery Street, Sathy Main Road, Gobichettipalayam-638 452. Tel: (04285) 229013/14/15.

Faizabad
Mehramat Plaza, 4099, Civil Lines, Near Pushpraj Guest House, Faizabad-224001. Tel: (05278) 222604-222519.

Faridabad
SCF 56, 1st Floor, Near Rebock Showroom, Sector 15, Main Market, Faridabad-121007. Tel: (0129) 2220825/26.

Gandhidham
Plot No.147, Sector 1 A, Near Big Byte Resturant, Gandhidham ñ370201. Tel: (02836) 323113 / 323114.

Gandhinagar
GF/04, Infocity-Super Mall-2, Infocity, CH-0 Circle, Gandhinagar-382 009. Tel: (079) 64512663.

Ghaziabad
J-3 II Floor, RDC, Raj Nagar, Near New Ghaziabad Railway Station, Ghaziabad - 201001.Tel: (0120) 4154003,4154358.

Goa-Mapusa
Shop No. 4, 3rd Floor, Commnunidade Ghar, Angod, Mapusa - 403 507. Tel: (0832)2253647-49 /2253853.

Goa-Panaji
F49/F50, 1st Floor, B- Block, Alfran Plaza, M.G. Road, Panaji, Goa - 403001. Tel: (0832) 2421460.

Goa-Vasco
Shop No 4, Gabmar Apt, Gr Flr Swatantra Path , Vasco, Goa -2.Tel: (0832) 2510 175 / 2511 823.

Gorakhpur
Shop No: F1, F2 ,F3 , Narayan Tower, Gandhi Gali, Golghar, Gorakhpur, Uttar Pradesh - 273001 Tel: (0551) 2205063-70.

Guwahati
House No-60, Chandra Prabha Barua Lane, Pub Sarania, Guwahati-781003.

Guntur
D.No.5-87-89, 2nd Lane, Beside HDFC Bank, Lakshmipuram Main Road, Guntur - 522 007. Tel: (0863) 6452334.

Gurgoan
GF 10, JMD Regent Square, DLF Phase- II, Opp Sahara Mall, Gurgaon Road, Gurgaon-122001. Tel: (0124) 4104555 - 57.

Gurgoan-II
SCF 89, 1st Floor, Sector 14, Urban Estate, Gurgoan - 122 001. Tel: (0124) 4115431/32.

Gwalior
Portion No.3, 1st Floor, Parimal Complex, Opp Kotchar Petrol Pump, Gwalior -474 009. Tel: (0751) 4097500.

Hyderabad
7-1-22/3/1-5/C, Afzia Towers, 1st Floor, Begumpet, Hyderabad-500016 Tel: (040) 66827469-70 (D) 4020354.

Hyderabad - Himayat Nagar
202, Skill Spectrum, Beside TTD Kalyana Mandapam, Opp. Universal Bakers, 3-6-367 to 369, Himayatnagar Main Road, Hyderabad - 500029. Tel: (040) 42406245 to 248.

Hyderabad - Dilsukhnagar
2-41, Chaitanya Chambers, Chaitanya Puri, Dilsukhnagar, Hyderabad, A.P. - 500 060. Tel: (040) 66805615/16/17/18/19.

Indore
102-104, Darshan Mall, 15/2 Race Course Rd, Indore - 452 001. Tel: (0731) 4205520 to 24

Indore - Vijay Nagar
R 11 - 12, Metro Tower, AB Road, Vijay Nagar, Indore, M.P. - 452010. Tel: (0731) 3062469 - 74

Jaipur
Flat No 401/402, 4th Floor, Green House, Ashok Marg, C-scheme, Jaipur-302001. Tel: (0141) 4078000, 2378019.

Jaipur - Johri Bazar
Khandaka Haveli, Haldiyon Ka Rasta, Johri Bazar, Jaipur -302003.

Jalgaon
1st Floor, Laxminarayan Plaza, Navi Peth, 147 CTS No. 2004/ 1, Jalgaon - 425001. Tel: (0257) 2239461.

Jamnagar
4/5, Avantika Commercial Complex, 2nd Floor, Limda Lane Corner, Jamnagar -361 001. Tel: (0288) 2676818/2671559.

Jamshedpur
UG, 2&3 Shreeji Arcade, 76B, Pennar Road, Sakchi, Jamshedpur-831001. Tel: (0657) 2442000 / 01 / 02 / 03 .

Jodhpur
A-3, 1st Floor, Olympic Tower, Station Road, Jodhpur-342001. Tel: (0291) 6450835 /836/804/805 /806.

Junagadh
6/7/8, 2nd Floor, Raiji Nagar, Motibaug Raod, Junagadh-362001. Tel: (0285) 2674020 / 2674021.

Kanpur
515 & 516, Kan Chambers, 14/113, Civil Lines, Kanpur -1. Tel: (0512) 2333007-012.

Kalyan
Shop No. 9,10,11,Navjyoti Darshan Apt., Near Purnima Talkies, Murbad Road, Kalyan(W), Pin: 421304. Tel: (0251) 2211342.

Kannur
Ramananda Compound,1st Floor, TPN 264 A, N.H 17, Talap, Kannur - 670002, Kerala. Tel: (0497) 6451515 / 6451616.

Kukatpally
H.No. 215, MIG - 1, 3rd Floor, Kphb Colony, Kukatpally Village, Hyderabad - 500072. Tel. (040) 66907250-54.

Kochi
Chicago Plaza, 1st Floor, Rajaji Road, Ernakulam, Kochi-682 035. Tel: (0484) 2368411/12/13/17

Kolhapur
No 5, 3rd Flr, Ayodha Tower, Bldg No 1,511 / KH -1/2, Dabholkar Corner, Station Rd, Kolhapur-1. Tel: (0231) 6687063-66.

Kolkata (Advisory I)
Kankaria Estate, 1st floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055 / 22805555.

Sharekhan Branches

Kollam
First Floor, A. Narayanan Shopping Complex, Kadappakada, Kollam - 691008. Tel: (0474) 2769120 to 25.

Lucknow
2/159, Vivek Khand, Gomti Nagar, Lucknow - 226 010. Tel: (0522) 4009832 to 33.

Lucknow - Hazratganj
1st Floor, Marie Gold, 4,Shahnajaf Road, Hazaratganj, Lucknow-226 001. Tel: (0522) 4010342,4010343.

Lucknow - Rajajipuram
Neeru Enclave, Jal Sansthan Crossing, CP, 7/201, Sector - 7, Raja Ji Puram, Lucknow - 226017. Tel: (0522) 2418996 /97.

Ludhiana
SCO 145 1st Flr Feroze Gandhi Market, Near Ludhiana Stock Exchange, Ludhiana -141001. Tel: (0161) 6547349 / 459 /469.

Madurai
Saran Centre, A-2, 1st Floor, 19, Gokhale Road, Chinnachokikulam, Madurai-625 002. Tel: (0452) 4288888.

Mangalore
C-1, 1st Floor, Presidium Commercial Complex, Anand Shetty Circle, Attavar, Mangalore - 575001. Tel: (0824) 6451503-4.

Meerut
105, Om Plaza, Begum Bridge Road, Meerut-250001 (U.P.) Tel: (0121) 4028354/55.

Mehsana
14-15, 1st Floor, Prabhu Complex, Near Rajkamal Petrol Pump, Mehsana - 384002. Tel: (02762) 248980/249012.

Mysore
Shop No.3, Mythri Arcade, Kantharaj Urs Road, Chamaraja Mohalla, Saraswati Puram, Mysore-9. Tel: (0821) 6451601.

Nadiad
201/202, City Point Complex, Near Parash Cinema,Santram Road, Nadiad - 387001. Tel: (0268) 2550555.

Nagpur (C A)
409/412, Heera Plaza, Near Telephone Exchange Square, Central Avenue, Nagpur-440 008. Tel: (0712) 2731922/23.

Nagpur - Dharampeth
Plot No. 79, 1st Floor, Universal Annex, Dharampeth Extension, Opposite New Wockhardt Hospital, Shivaji Nagar, Nagpur ñ 440010. Tel: (0712) 6654100 to 119.

Navsari
1-Nirmal Complex, 1st Floor, Station Road, Sayaji Road, Navsari - 396 445. Tel: (02637) 652300/652400/248888.

Nashik - College Road
5 SK Open Mall, Yeolekar Mala, Near BYK College, College Road, Nashik-422 005. Tel: (0253) 6610975 to 978.

Nashik Road
1 st floor, Pratik Arcade, Bytco Point.Opp MSEB Office, Nashik-Pune Road, Nashik Road, Maharashtra - 422 101.

New Delhi - Bharakhamba Road
903 & 903A, Kanchenjunga Bldg., 18-Bharakhamba Road, New Delhi-110001.

New Delhi - Pusa Road
39, First Floor, Samyak Tower, Pusa Road, Near Metro Pillor No. 120, New Delhi-110005. Tel: (011) 45117000/47250666.

New Delhi - Lajpat Nagar
A95 B, II nd Floor, Lajpat Nagar- II, New Delhi - 110024. Tel: (011) 47250300.

New Delhi - Pitampura
411/412, Aagarwal Cyber Plaza, Netaji Subhash Place, Pitampura, New Delhi - 110 034. Tel: (011) 47567000.

New Delhi - Vasant Vihar
E-20, Basant Lok Community Center,Vasant Vihar, New Delhi -110057. Tel: (011) 46084801/ 03/ 04/ 05/ 06 .

New Delhi - Mayur Vihar
Shri Durga Ji shooping complex, Pocket II, Mayur Vihar, Phase I New Delhi -110091. Tel: (011) 43067091- 96.

New Delhi - Rajouri Garden
A - 29, 2nd Floor, Ring Road, Rajouri Garden, New Delhi - 110027. Tel: (011) 47250400

New Delhi - Sarita Vihar
103, Pankaj House, H-block, Sarita Vihar, New Delhi - 110076. Tel - (011) 41815060 / 41815061 / 41815062.

New Delhi - Chandni Chowk
623 to 625,2nd Floor, Ward No-6, Old No -285, above Corporation Bank, Gandhi Katra, Chandni Chowk, Delhi - 110006. Tel - (011) 4587 4889 to 98.

New Delhi - South Extention
903 & 903A, Kanchenjunga Bldg, 18-Bharakhamba Road, New Delhi-110001. Tel - (011) 4359 6940

Noida
P-12A, 3rd Floor, BHS Liberty, Sector-18, Noida - 201 301. Tel: (0120) 4646200.

Palakkad
1st Floor, Shree Laxmi Vilas Buildings, G. B. Road, Palakkad- 678 014. Tel: (0491) 6450179 / 6450188.

Panipat
1st Floor, Excel Tower, Opp. Mid Town Hotel, Near YES Bank, G. T. Road, Sanjay Chowk, Panipat - 132103. Tel: (0180)4017250 - 54).

Patiala
SCO- 135, Chotti Baradari, Patiala -147 001 (PUNJAB) Tel: (0175) 6622200 /01/02/03/04/05.

Pulgaon
Khurana Complex, Near Balaji Hotel, Nachangoan Road, Pulgaon - 442 302.

Pune - F C Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-4. Tel: (020) 66021301 - 06.

Pune - Nigdi
ABC Plaza, 2nd Flr, Plot No 6, Sector No 25, Bhel Chowk, Pradhikaran, Nigdi, Pune-44. Tel: (020) 66300690-97.

Pune (Advisory)
1244-B, 2nd Floor, Shriram Apt., Apte Road, Deccan Gymkhana, Pune - 411 004 (Mah.) Tel: (020) 66007392 .

Pondicherry
312/10, Vallar Salai,Vengata Nagar, Saram Revenue Village, Pondicherry - 605001. Tel: (0413) 4304904 to 09.

Raipur
"Ridhi House", 27/218, New Shanti Nagar, Raipur-492007. Tel: (0771) 4217777, 4281172, 4001004.

Rajkot
102/103, Hem Arcade, Opp Vivekanand Statue, Dr Yagnik Road, Rajkot-360001 Tel: (0281) 2482483/84/85.

Rajpipla
105 & 106, Centre Point, Opp Bank of Baroda, Station Road, Rajpipla, Gujarat - 393145.

Rohtak
Ashoka Plaza, 1st Floor, Above ICICI Bank, Delhi Road, Rohtak - 124001. Tel - 099910 00715.

Salem
Sri Ganesh Tower, 561, 2nd Floor, Saradha College Main Road, Salem - 636 007. Tel: (0427) 6454864 / 65/ 66.

Sangli
Ranjit's Empire, Office No-36,37,38, 2nd Floor, CS No.517 , Opp. Zillaparishad, Sangli-416416.

Satara
First Floor, Shree Balaji Prestige, Powai Naka, Satara, Maharashtra - 415001. Tel: (02162) 239824.

Siliguri
2nd Flr, Ganeshayan Bldg,112,Sevoke Road, Beside Sunflower Shopping Mall, Siliguri-734001. Tel: (0353) 6453475.

Secunderabad
Marrideep Bldg, 1st Floor, 12-5-4, Vijayapuri, Opp St Annes College, Tarnaka, Secunderabad-17. Tel: (040) 64533871-75.

Surat
M-1 to 6,Jolly Plaza, Mezzanine Floor, Athwa Gate, Surat - 395 001. Tel: (0261) 6560310 to 6560314.

Surat - Advisory
419, Jolly Plaza, Athwagate, Surat-1. Tel: (0261) 6646841-45.

Surat - Ring Road
H/7, Gr.Floor, India Textiles Market, Near Geetha Restaurant, Ring Road, Surat-395002. Tel (0261) 6557761/63/65/66/6769.

Surat - Varachha
G-20/21, Rajhans Point, Varachha Main Road, Varachha Road, Surat-395006. Tel: (0261) 6453499.

Thrissur
Pooma Complex, M G Road, Thrissur-1. Tel: (0487) 2446971-73.

Trichy - Cantonment
F-1, Achyuta, 111-Bharatidasan Salai, Cantonment, Trichy-620001 (Tamilnadu). Tel: (0431) 4000705 / 2412810.

Tirupur
Ram Arcade, No 27, Muncif Court Street, Tirupur- 641 601. Tel: (0421) 6454316 to 20.

Trivandrum
Laxmi Bldg, 1st Floor, T.C.No.26/430, Vanrose Road, Trivandrum - 695 039. Tel: (0471) 6450657 / 58 / 59.

Udaipur
17 C, Kutumb Apt, Opp. ICICI Bank, Madhuban, Udaipur-313001. Tel: (0294) 6454647

Vadodara
6-8/12, Sakar Complex, 1st Flr, Opp ABS Tower, Haribhakti Extension, Vadodara-390 015. Tel: (0265) 6649261-70.

Vadodara - Manjalpur
1st Floor, Rutukalsh Complex, Tulsidham Char Rasta, Manjalpur, Vadodara - 390 011. Tel: (0265) 2647970-71.

Vadodara - Karelibaug
FF 3, Vardan Complex, VIP Road, Karelibaug, Vadodara - 390018. Tel. (0265) 3022302.

Vadodara - Waghodia
C/3&4 Prarambh Complex,NR Mahesh Complex Char Rasta, Opp Rajiv Gandhi Swimming pool, Waghodia Road , Vadodara 390021. Tel (0265) 2520801/ 2520901.

Vapi
Royal Fortune, D-101, E-101, 1st Floor, Vapi-Daman Road, Vapi - 396 191. Tel: (0260) 6452931 to 36

Varanasi
2nd Floor, Banaras TVS Bldg., D-58/12, A-7, Sigra, Varanasi - 221 010 (UP). Tel: 0542 - 222 1073 / 81 / 83.

Vellore
104, Arni road, Grand LINGAM (near LIC office), Sankaranpalyam, Vellore-632001. Tel: (0416) 6454306.

Vijaywada
Centurian Plaza, D. No: 40-1-129, 2nd Floor, Old Coolex Building, M. G. Road, Vijaywada-520 010. Tel: (0866) 6619992/6629993.

Virar
Office No.45& 47, 1st Floor, Thakur Arcade, Opp. Railway Station, Virar (W), Dist. Thane- 401303.

Vizag
10-1-35/B, 3rd Flr, Parvathaneni House, Val Tair Uplands, Vishakhapatman - 530003. Tel: (0891) 6673000/6671744.

Wardha
Behind ICICI Bank, Shivaji Chowk, Kelkarwadi, Wardha - 442001. Tel: (07152) 246464 / 252730.

Mumbai - Andheri
B/204, Kotia Nirman, 2nd Floor, Next to Fun Republic Cinema, Andheri (W), Mumbai-53.Tel: 6675 0755.

Mumbai - Borivali
Shankar Ashish Bldg, R.S.Marg, Chandavarkar Cross Road lane, Borivali (W), Mumbai-92. Tel: (022) 65131221-22.

Mumbai - Bhayander
Shop No.20 & 21, Walchand Complex, Opp. Porwal School, Bhayander (W),Mumbai- 101. Tel: (022) 2804 1083/84/85

Mumbai - Ghatkopar
202, Sai Plaza, 2nd Floor, Junction of Jawahar Road & R. B. Mehta Marg, Ghatkopar (E), Mumbai 400 077. Tel: (022) 2510 8844 / 2510 8833.

Mumbai - Goregaon
301 & 302, Manibhuvan CHS, Plot No.343, Above ICICI Bank, S.V.Road, Goregaon(W), Mumbai-62. Tel (022) 67418570.

Mumbai - Kandivali
10, Om Sai Ratna Rajul, Corner of Patel Nagar, M G Road, Kandivali (W), Mumbai-67. Tel: (022) 28090509/589.

Mumbai - Kandivali (Thakur Village)
Shop No 37, EMP-6, Jupitar CHS Ltd,Evershine Milleniam Paradise, Thakur Village, Kandivali (E), Mumbai- 400 101.

Mumbai - Khar
703, Prem Sagar Building , 1st Flr, 3 A Linking Road, Khar (W), Mumbai - 400 052 Tel: (022) 65135333, 65133972-76.

Mumbai - Lower Parel
C - Phoenix House, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel: (022) 6618 9300.

Mumbai - Malad
502, Rishikesh Apartment, Opp to N L High School, S.V.Road, Malad (W), Mumbai- 64. Tel: (022) 6513 3969.

Mumbai - Matunga
Flat No 4B, Gr. Floor, Ashwin Villa, Telang Road, Matunga (E), Mumbai - 400019. Tel: (022) 6513 9230/31/32

Mumbai - Mulund
Shop No. 1, Hetal Building, Opp.Punjab Nat Bank, Zaver Road, Mulund (West), Mumbai -80. Tel: (022) 2565 6805-10.
Shop No. 2, New Krishna Dham, Veena Nagar, L.B.S. Marg, Mulund (West), Mumbai-80. Tel: (022) 4024 1501.

Mumbai - Opera House
Gogate Mansion, 89-Jagannath Shankar Seth Road, Girgaum, Opera House, Mumbai-4. Tel: (022) 6610 5671-75.

Mumbai - Thane
2nd Floor, Gulmohar Tower, Opp.A.K.Joshi High School. Naupada, Thane - 400 602.Tel: (022) 2537 2158 to 61.

Mumbai - Stock Exchange (Rotunda)
1st floor, Hamam House, Hamam Street, Fort, Mumbai 400 023. Mumbai-23. Tel: (022) 6610 5600 to 15

Mumbai - Vashi
Persipolis Bldg., 108, 1st floor, Opp. St. Lawrence School, Sector-17, Navi Mumbai-400703. Tel: (022)27882979-82.

Mumbai - Vile Parle
7-Alka CHS, Ground Floor, Dadabhai Road, Vile Parle (W), Mumbai - 400056. Tel: (022) 26253010/11/12/13

PCG Branch

PCG - Kolkata
Kankaria Estate, 2nd Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055

Sharekhan Representative Office

Dubai
213, Nasir Lootah Bldg, Khalid Bin Walid Street (Bank Street), P.O. Box: 120457, Dubai, U A E. Tel: 971-4-3963889 Direct : 971-4-3963869.