

Earnings Guide

September 2008



Large Caps

- Reliance Industries
- HDFC Bank
- Jindal Steel & Power
- Hindustan Unilever
- Larsen & Toubro
- Ranbaxy
- BHEL
- Reliance Communication
- HCL Technologies
- Satyam Computers
- Mundra Port & SEZ
- HDFC

Mid Caps

- Lupin
- Hindustan Construction Co.
- Rolta India
- Bombay Rayon
- Anant Raj Industries
- Voltas
- Tulip Telecom
- Axis Bank
- Gateway Distriparks
- UTV Software & Communication
- TV 18
- IVRCL
- Jyoti Structures
- Bharati Shipyard

Small Caps

- Hindustan Dorr Oliver
- Country Club
- Sujana Towers
- PVR
- XL Telecom & Energy

PL Universe - A Snapshot



	Last Year (FY08E)		1-year forward (FY09E)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Sales	PAT	Sales	PAT	Sales	PAT	PER	MC/sales	EV/EBITDA	EV/sales	RoE (%)	RoCE (%)
Automobile	1,043,937	80,085	1,227,748	84,876	17.6	6.0	9.6	0.7	6.6	0.8	25.8	15.4
Auto Ancl.	154,914	14,979	184,311	17,642	19.0	17.8	15.7	1.5	10.1	1.7	20.7	15.5
Aviation	115,406	(7,874)	159,239	(12,905)	38.0	63.9	(4.3)	0.3	565.9	1.7	(33.4)	(5.2)
Capital Goods	754,227	72,722	984,815	90,397	30.6	24.3	22.3	2.0	15.3	2.1	28.9	22.6
Cement	405,262	72,071	449,115	68,683	10.8	(4.7)	8.0	1.2	5.1	1.4	24.8	17.5
Construction	545,216	39,188	748,842	58,970	37.3	50.5	20.4	1.6	13.2	1.8	24.0	14.6
Consumer	334,416	56,076	384,249	64,915	14.9	15.8	22.3	3.8	16.6	3.6	41.0	37.8
Financial Services	77,157	16,030	92,451	20,424	19.8	27.4	22.5	5.0	14.4	6.2	72.2	24.2
IT	833,083	166,778	1,068,823	211,504	28.3	26.8	15.0	3.0	10.1	2.4	34.6	32.8
Media	60,665	10,499	76,373	13,265	25.9	26.3	21.3	3.7	10.8	3.4	17.2	14.0
Oil & Gas	2,302,254	351,333	3,045,495	422,749	32.3	20.3	13.8	1.9	7.7	1.8	24.0	17.7
Pharma	210,201	40,956	250,566	45,985	19.2	12.3	20.4	3.7	16.5	3.9	19.5	18.3
Real Estate	9,615	5,684	22,624	9,532	135.3	67.7	7.0	2.9	4.3	2.6	22.7	20.9
Ship Building	15,171	2,680	26,700	4,221	76.0	57.5	7.3	1.2	7.7	1.6	22.6	15.7
Telecom	472,989	119,840	619,916	151,866	31.1	26.7	16.6	4.1	10.4	4.3	26.3	16.7
Others	162,968	11,718	193,531	19,445	18.8	65.9	18.6	1.9	12.2	2.1	21.5	13.5
Sub-Total	7,497,482	1,052,766	9,534,796	1,271,569	27.2	20.8	15.7	2.1	9.9	2.1		

	Last Year (FY08E)		1-year forward (FY09E)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Total Inc.	PAT	Total inc.	PAT	Total inc.	PAT	PER	MCTBS	P/BV	P/ABV	RoE (%)	RoA (%)
Banks	1,752,425	206,294	2,164,150	221,810	23.5	7.5	13.7	12.4	1.8	2.0	13.1	0.9
Financial Services	171,363	40,772	217,217	48,481	26.8	18.9	20.0	45.8	3.0	3.0	15.0	2.3
Total	9,421,270	1,299,831	11,916,163	1,541,860	26.5	18.6	15.6					

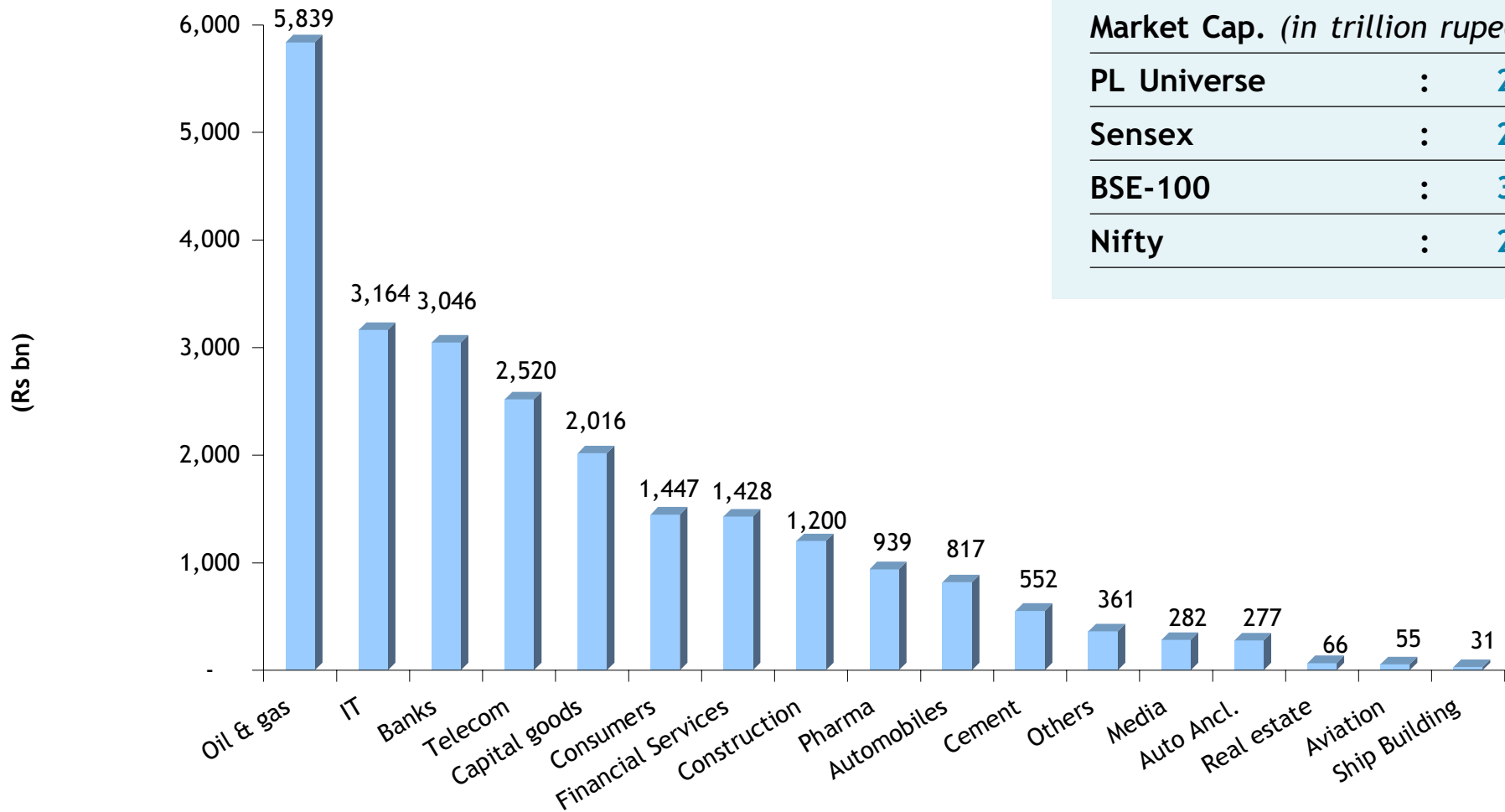
PL Universe - A Snapshot



	1yr. Fwd. (FY09E)		2-years forward (FY10E)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Sales	PAT	Sales	PAT	Sales	PAT	PER	MC/sales	EV/EBITDA	EV/sales	RoE (%)	RoCE (%)
Automobile	1,227,748	84,876	1,466,759	102,989	19.5	21.3	7.9	0.6	5.4	0.7	25.9	16.0
Auto Ancl.	184,311	17,642	221,714	22,884	20.3	29.7	12.1	1.2	7.9	1.4	22.4	17.4
Aviation	159,239	(12,905)	178,882	(5,539)	12.3	(57.1)	(9.9)	0.3	19.5	1.7	(16.9)	(0.6)
Capital Goods	984,815	90,397	1,297,214	121,463	31.7	34.4	16.6	1.6	11.2	1.6	31.6	24.8
Cement	449,115	68,683	481,204	61,957	7.1	(9.8)	8.9	1.1	5.3	1.2	18.6	16.6
Construction	748,842	58,970	1,003,026	80,797	33.9	37.0	14.9	1.2	9.9	1.4	26.5	16.9
Consumer	384,249	64,915	453,023	74,265	17.9	14.4	19.5	3.2	14.3	3.0	40.9	38.3
Financial Services	92,451	20,424	116,997	25,620	26.6	25.4	18.0	3.9	11.5	5.4	79.8	24.7
IT	1,068,823	211,504	1,304,149	252,934	22.0	19.6	12.6	2.4	8.1	1.9	40.9	37.6
Media	76,373	13,265	96,264	17,596	26.0	32.6	16.3	3.0	7.8	2.6	18.2	15.6
Oil & Gas	3,045,495	422,749	3,957,078	537,183	29.9	27.1	10.9	1.5	6.3	1.4	24.8	38.2
Pharma	250,566	45,985	308,071	60,297	23.0	31.1	15.5	3.0	12.9	3.1	20.5	19.6
Real Estate	22,624	9,532	42,738	18,972	88.9	99.0	3.5	1.6	2.6	1.6	34.8	30.1
Ship Building	26,700	4,221	46,304	6,892	73.4	63.3	4.5	0.7	4.9	1.0	26.8	17.6
Telecom	619,916	151,866	775,378	183,050	25.1	20.5	13.8	3.2	8.5	3.5	23.9	16.8
Others	193,531	19,445	241,346	28,932	24.7	48.8	12.5	1.5	8.6	1.7	24.5	15.8
Sub-Total	9,534,796	1,271,569	11,990,146	1,590,291	25.8	25.1	12.6	1.7	8.0	1.7		

	1yr. Fwd. (FY09E)		2-years forward (FY10E)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Total Inc.	PAT	Total inc.	PAT	Total inc.	PAT	PER	MCTBS	P/BV	P/ABV	RoE (%)	RoA (%)
Banks	2,164,150	221,810	2,540,981	279,239	17.4	25.9	10.9	10.3	1.6	1.8	14.6	0.9
Financial Services	217,217	48,481	263,488	58,489	21.3	20.6	16.5	37.1	2.6	2.6	15.8	2.2
Total	11,916,163	1,541,860	14,794,616	1,928,019	24.2	25.0	12.5					

PL Universe - Market Capitalisation



Market Cap. (in trillion rupees)		
PL Universe	:	24.0
Sensex	:	21.9
BSE-100	:	36.2
Nifty	:	27.3

All stock prices as on September 2, 2008

Sector View

Equal Weight

Top Picks

Hero Honda

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ashok Leyland	MP	34	77,291	4,777	3.6	2.0	89,591	5,156	3.9	(3.7)	107,977	5,992	4.5	(1.6)
Bajaj Auto	MP	605	90,462	7,559	54.2	128.4	100,834	8,408	58.1	42.6	118,100	10,572	73.1	77.5
Hero Honda	OP	856	103,318	9,679	46.3	55.0	123,512	11,499	57.6	30.5	144,090	14,242	71.3	76.6
M&M*	OP	587	237,748	18,736	59.8	(150.1)	282,797	19,156	69.1	(120.6)	330,680	21,711	82.6	(113.7)
Maruti Suzuki	MP	664	178,603	17,657	61.1	80.8	227,751	18,773	65.0	86.1	282,638	23,416	81.0	110.4
Tata Motors*	MP	430	356,515	21,677	39.9	20.0	403,263	21,886	40.2	(161.7)	483,274	27,056	49.8	(8.4)
SECTOR			1,043,937	80,085			1,227,748	84,876			1,466,759	102,989		

* Consolidated

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ashok Leyland	FY09	15.9	7.9	7.9	8.7	0.5	4.2	0.4	22.5	15.2
	FY10	20.5	16.2	16.2	7.5	0.4	3.8	0.4	23.0	15.0
Bajaj Auto	FY09	11.5	11.2	7.2	10.4	0.9	4.7	0.6	46.6	26.7
	FY10	17.1	25.7	25.7	8.3	0.7	3.6	0.5	45.9	28.6
Hero Honda	FY09	19.5	18.8	24.2	14.9	1.4	7.7	0.9	34.3	32.3
	FY10	16.7	23.9	23.9	12.0	1.2	5.6	0.7	33.9	32.1
M&M*	FY09	18.9	2.2	15.6	8.5	0.5	6.4	0.9	27.8	11.5
	FY10	16.9	13.3	19.6	7.1	0.5	5.4	0.7	25.5	11.1
Maruti Suzuki	FY09	27.5	6.3	6.3	10.2	0.8	8.0	0.8	20.7	19.3
	FY10	24.1	24.7	24.7	8.2	0.7	5.8	0.7	21.3	20.2
Tata Motors*	FY09	13.1	1.0	1.0	10.7	0.4	6.8	0.8	23.1	12.7
	FY10	19.8	23.6	23.6	8.6	0.3	6.1	0.7	24.0	13.9
SECTOR	FY09	17.6	6.0		9.6	0.7	6.6	0.8	25.8	15.4
	FY10	19.5	21.3		7.9	0.6	5.4	0.7	25.9	16.0

* Consolidated

Sector View

Under Weight

Top Picks

Amtek India
Ahmednagar
Forgings

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ahmednagar Forging*	NR	95	6,591	599	15.5	(1.7)	7,619	657	17.0	15.0	9,785	955	24.7	21.9
Amtek India*	NR	82	11,832	1,438	11.2	(17.4)	14,147	1,788	13.9	119.9	17,345	2,358	18.4	145.7
Bharat Forge	NR	269	21,965	2,736	11.4	(4.1)	26,862	3,035	12.6	0.6	33,199	4,202	17.5	18.7
Bosh**	NR	4,048	42,796	6,092	190.1	74.0	49,169	7,621	238.2	80.0	58,019	9,167	286.5	78.0
Ceat	NR	78	23,300	687	20.0	(28.3)	26,544	224	6.5	(4.8)	31,342	813	23.7	(10.3)
Everest Kanto	NR	299	5,287	1,078	10.2	(0.4)	10,508	1,555	14.7	(21.2)	14,484	1,947	18.4	(11.6)
Motherson Sumi	NR	89	12,547	1,112	3.2	3.0	15,558	1,563	4.4	2.5	18,358	1,850	5.2	2.6
Rico Auto	NR	18	7,087	221	1.8	2.1	7,588	92	0.7	(1.1)	8,700	202	1.6	(0.5)
Sona Koyo	NR	15	6,836	252	2.6	(9.3)	7,950	270	2.8	(5.0)	9,386	366	3.8	(0.1)
Sundaram Fast.	NR	28	16,673	765	3.6	1.9	18,365	837	4.0	2.4	21,095	1,024	4.9	3.1
SECTOR			154,914	14,979			184,311	17,642			221,714	22,884		

* Y/e June

** Y/e December

Sector View

Under Weight

Top Picks

Amtek India

Ahmednagar Forgings

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ahmednagar Forging*	FY09	15.6	9.8	9.8	5.6	0.4	3.7	0.7	18.8	13.2
	FY10	28.4	45.3	45.3	3.8	0.3	2.9	0.6	24.7	17.4
Amtek India*	FY09	19.6	24.3	24.3	5.9	0.7	4.1	0.9	14.4	12.9
	FY10	22.6	31.9	31.9	4.5	0.6	3.4	0.8	14.8	15.0
Bharat Forge	FY09	22.3	10.9	10.9	21.3	2.2	10.5	2.5	17.8	11.3
	FY10	23.6	38.4	38.4	15.4	1.8	7.8	1.9	20.3	13.3
Bosh**	FY09	14.9	25.1	25.3	17.0	2.6	12.5	2.6	27.6	34.2
	FY10	18.0	20.3	20.3	14.1	2.2	10.3	2.2	27.3	35.2
Ceat	FY09	13.9	(67.4)	(67.4)	12.0	0.1	7.4	0.2	4.5	5.8
	FY10	18.1	263.6	263.6	3.3	0.1	4.0	0.2	16.4	12.5
Everest Kanto	FY09	98.7	44.3	44.3	20.4	2.9	11.7	2.9	27.8	18.8
	FY10	37.8	25.2	25.2	16.3	2.1	9.3	2.2	26.8	18.1
Motherson Sumi	FY09	24.0	40.5	40.5	20.1	2.0	13.0	2.1	38.8	30.8
	FY10	18.0	18.3	18.3	17.0	1.7	10.9	1.7	37.4	32.8
Rico Auto	FY09	7.1	(58.4)	(58.4)	24.7	0.3	7.9	0.8	3.5	6.8
	FY10	14.6	120.8	120.8	11.2	0.3	6.8	0.7	7.7	9.6
Sona Koyo	FY09	16.3	7.1	7.1	5.4	0.2	6.4	0.6	12.7	9.4
	FY10	18.1	35.7	35.7	4.0	0.2	5.3	0.6	14.2	9.9
Sundaram Fast.	FY09	10.1	9.5	9.5	7.1	0.3	8.5	0.8	17.2	9.4
	FY10	14.9	22.3	22.3	5.8	0.3	7.1	0.7	18.7	10.6
SECTOR	FY09	19.0	17.8		15.7	1.5	10.1	1.7	20.7	15.5
	FY10	20.3	29.7		12.1	1.2	7.9	1.4	22.4	17.4

* Y/e June

** Y/e December

Sector View

Equal Weight

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Jet Airways	NR	533	102,456	(6,539)	-	-	142,067	(8,650)	-	-	157,308	(3,138)	-	-
SpiceJet	NR	30	12,950	(1,335)	-	-	17,172	(4,255)	-	-	21,574	(2,401)	-	-
SECTOR			115,406	(7,874)			159,239	(12,905)			178,882	(5,539)		

Top Picks

Jet Airways

SpiceJet

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTAR	EV/sales	RoE (%)	RoCE (%)
Jet Airways	FY09	38.7	NA	NA	-	0.3	77.3	1.6	(21.5)	(2.8)
	FY10	10.7	-	-	-	0.3	16.9	1.7	-	1.0
SpiceJet	FY09	32.6	NA	NA	-	0.5	(12.8)	1.9	-	(129.9)
	FY10	25.6	-	-	-	0.4	-	1.8	48.6	(355.4)
SECTOR	FY09	38.0	63.9		(4.3)	0.3	565.9	1.7	(33.4)	(5.2)
	FY10	12.3	(57.1)		(9.9)	0.3	19.5	1.7	(16.9)	(0.6)

Sector View

Over Weight

Top Picks

Axis Bank

HDFC Bank

Financials	Reco	CMP	Last Year (FY08E)						1-year forward (FY09E)						2-year forward (FY10E)					
			(Rs.m)			(Rs)			(Rs.m)			(Rs)			(Rs.m)			(Rs)		
			Total Income	NII	PAT	EPS	BV	ABV	Total Income	NII	PAT	EPS	BV	ABV	Total Income	NII	PAT	EPS	BV	ABV
Axis Bank	OP	760	88,009	25,854	10,710	29.9	245.1	241.6	122,044	34,399	13,334	37.3	274.2	269.7	153,934	40,687	16,527	46.2	311.1	306.7
Bank of Baroda	OP	300	138,645	39,118	14,355	39.3	264.9	265.0	167,870	40,738	15,627	42.8	295.6	287.5	198,203	47,626	18,717	51.2	331.4	318.3
Bank of India	OP	285	144,722	42,293	20,094	38.2	164.8	155.8	187,099	50,454	24,531	46.6	208.6	213.2	220,368	59,974	29,500	56.1	258.1	263.6
HDFC Bank	OP	1,341	123,982	52,279	15,902	44.9	324.4	316.0	160,612	69,234	21,156	59.7	370.4	361.5	205,748	89,483	28,053	79.1	431.4	420.1
ICICI Bank	MP	713	395,993	73,041	41,580	37.4	417.6	404.4	456,227	85,416	39,377	35.4	439.0	421.9	523,108	100,422	56,613	50.9	474.7	460.2
Punjab National Bank	OP	515	162,626	55,342	20,488	65.0	343.5	335.5	203,677	62,344	22,796	72.3	398.5	382.7	237,644	72,961	27,520	87.3	469.4	452.0
State Bank of India	MP	1,521	576,452	170,212	67,291	106.5	776.3	709.6	722,809	196,383	68,701	108.8	865.1	776.1	828,242	211,603	82,882	131.2	972.2	871.4
Union Bank of India	OP	154	105,343	30,864	13,874	27.5	111.3	108.8	121,148	32,788	13,516	26.8	133.5	127.4	140,633	37,202	15,323	30.3	158.7	152.1
Yes Bank	NR	141	16,654	3,367	2,000	6.9	44.6	44.3	22,664	5,017	2,772	9.1	61.3	60.9	33,100	7,626	4,104	13.0	72.7	72.1
SECTOR			1,752,425	492,369	206,294				2,164,150	576,771	221,810				2,540,981	667,584	279,239			

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Sector View

Over Weight

Top Picks

Axis Bank

HDFC Bank

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/balance sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
Axis Bank	FY09	38.7	33.1	24.5	24.5	20.4	18.9	2.8	2.9	14.4	1.1
	FY10	26.1	18.3	24.0	24.0	16.4	14.6	2.4	2.5	15.8	1.0
Bank of Baroda	FY09	21.1	4.1	8.9	8.9	7.0	5.1	1.0	1.1	15.1	0.8
	FY10	18.1	16.9	19.8	19.8	5.9	4.2	0.9	1.0	16.1	0.8
Bank of India	FY09	29.3	19.3	22.1	22.1	6.1	6.8	1.4	1.4	21.6	1.2
	FY10	17.8	18.9	20.3	20.3	5.1	5.7	1.1	1.1	21.2	1.2
HDFC Bank	FY09	29.5	32.4	33.0	33.0	22.5	28.0	3.6	3.7	17.2	1.4
	FY10	28.1	29.2	32.6	32.6	16.9	21.9	3.1	3.2	19.7	1.5
ICICI Bank	FY09	15.2	16.9	(5.3)	(5.3)	20.2	17.5	1.6	1.8	8.3	0.9
	FY10	14.7	17.6	43.8	43.8	14.0	15.0	1.5	1.7	11.1	1.2
Punjab National Bank	FY09	25.2	12.7	11.3	11.3	7.1	7.1	1.3	1.5	19.5	1.1
	FY10	16.7	17.0	20.7	20.7	5.9	5.9	1.1	1.3	20.1	1.1
State Bank of India	FY09	25.4	15.4	2.1	2.1	14.0	11.3	1.8	2.1	13.3	0.9
	FY10	14.6	7.8	20.6	20.6	11.6	9.5	1.6	1.9	14.3	0.9
Union Bank of India	FY09	15.0	6.2	(2.6)	(2.6)	5.8	5.3	1.2	1.2	21.9	1.0
	FY10	16.1	13.5	13.4	13.4	5.1	4.4	1.0	1.0	20.8	0.9
Yes Bank	FY09	36.1	49.0	38.6	30.7	15.5	18.4	2.3	2.3	17.1	1.3
	FY10	46.0	52.0	48.0	43.6	10.8	12.9	1.9	2.0	19.5	1.4
SECTOR	FY09	23.5	17.1	7.5		13.7	12.4	1.8	2.0	13.1	0.9
	FY10	17.4	15.7	25.9		10.9	10.3	1.6	1.8	14.6	0.9

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Sector View

Over Weight

Top Picks

BHEL

Voltas

Jyoti Structures

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ABB*	MP	902	59,303	4,917	23.2	(2.0)	74,877	6,041	28.5	7.5	99,452	8,198	38.7	17.9
Action Const.	OP	73	4,012	363	4.0	0.8	5,628	509	5.7	2.3	7,834	716	8.0	3.5
AIA Engineering	OP	1,572	6,912	1,330	70.7	(7.5)	10,094	1,820	96.8	0.5	14,267	2,483	132.1	0.5
Areva T&D*	OP	1,647	20,063	2,168	45.3	(0.3)	26,996	2,786	58.3	(5.4)	36,800	3,744	78.3	11.2
Asian Electronics	OP	88	3,101	495	17.8	8.6	2,701	224	8.0	(52.8)	4,765	881	31.7	(35.7)
BHEL	OP	1,785	193,655	28,593	58.4	36.1	250,515	35,258	72.0	52.3	323,692	46,004	94.0	48.8
Crompton Greaves	OP	275	68,323	4,098	11.2	0.9	85,529	5,388	14.7	2.9	106,260	6,852	18.7	9.5
Elecon Engineering	MP	116	8,264	672	7.2	(3.8)	10,917	812	8.8	(13.9)	13,972	1,064	11.5	(14.4)
EMCO	OP	115	9,443	648	11.0	(24.7)	13,054	825	14.0	(13.4)	17,461	1,094	18.6	(7.1)
Hindustan Dorr	OP	100	3,060	229	6.4	(6.4)	4,555	330	9.2	52.6	6,738	506	14.1	(29.6)
Jyoti Structures	OP	132	13,704	724	8.9	2.6	18,912	992	12.2	13.0	25,739	1,351	16.6	9.9
Kalpataru Power	MP	813	17,376	1,500	56.6	5.9	21,794	1,770	66.8	15.0	27,843	2,258	85.2	32.0
KEC International	OP	410	28,145	1,722	34.9	13.7	38,051	2,006	40.6	16.1	47,444	2,524	51.2	19.0
KEI Industries	OP	37	8,747	435	5.6	(16.0)	12,142	585	7.5	(4.7)	16,027	794	10.2	(1.9)
Siemens**	MP	566	93,556	6,929	20.5	16.1	113,690	6,393	19.0	(5.4)	147,797	8,038	23.8	10.6
Sujana Towers#	OP	70	7,374	621	13.2	(8.8)	9,063	597	12.7	(17.0)	11,723	761	16.2	5.8
Suzlon Energy	OP	229	136,794	11,813	7.7	(28.8)	195,389	17,386	11.4	(8.2)	273,809	25,925	17.0	15.5
Thermax	NR	494	34,815	2,907	24.4	12.5	40,560	3,180	26.7	3.7	48,672	3,755	31.5	9.4
Voltamp Transf.	OP	852	5,553	799	79.0	23.6	6,972	897	88.6	33.8	8,785	1,078	106.6	36.4
Voltas	BUY	133	32,029	1,760	5.3	6.7	43,379	2,599	7.9	11.5	58,138	3,436	10.4	14.6
SECTOR			754,227	72,722			984,815	90,397			1,297,214	121,463		

* Y/e Dec

** Y/e Sept

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Sector View

Over Weight

Top Picks

BHEL

Voltas

Jyoti Structures

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ABB*	FY09	26.3	22.9	22.9	31.6	2.6	20.6	2.5	30.1	29.9
	FY10	32.8	35.7	35.7	23.3	1.9	15.1	1.9	31.4	31.6
Action Const.	FY09	40.3	40.3	40.3	12.8	1.2	12.5	1.1	30.1	31.7
	FY10	39.2	40.7	40.7	9.1	0.8	8.9	0.8	33.6	36.4
AIA Engineering	FY09	46.0	36.9	36.9	16.2	2.9	12.3	3.1	24.4	26.3
	FY10	41.3	36.5	36.5	11.9	2.1	8.7	2.2	25.6	28.0
Areva T&D*	FY09	34.6	28.6	28.6	28.3	2.9	16.9	2.9	43.4	41.2
	FY10	36.3	34.4	34.4	21.0	2.1	12.5	2.1	44.8	43.5
Asian Electronics	FY09	(12.9)	(54.8)	(54.8)	10.9	0.9	7.4	1.7	5.6	9.4
	FY10	76.5	293.6	293.6	2.8	0.5	3.2	1.0	20.4	21.3
BHEL	FY09	29.4	23.3	23.3	24.8	3.5	17.8	3.2	27.1	29.3
	FY10	29.2	30.5	30.5	19.0	2.7	13.2	2.5	29.2	31.3
Crompton Greaves	FY09	25.2	31.5	31.5	18.7	1.2	11.8	1.2	32.6	23.9
	FY10	24.2	27.2	27.2	14.7	0.9	9.4	1.0	32.7	25.1
Elecon Engineering	FY09	32.1	20.8	20.8	13.3	1.0	9.5	1.5	29.3	14.3
	FY10	28.0	31.1	31.1	10.1	0.8	6.7	1.0	29.8	16.7
EMCO	FY09	38.2	27.3	27.9	8.2	0.5	5.6	0.7	20.0	19.5
	FY10	33.8	32.6	32.6	6.2	0.4	4.4	0.6	22.2	21.9
Hindustan Dorr	FY09	48.9	43.9	43.9	11.0	0.8	6.4	0.7	23.6	24.0
	FY10	47.9	53.6	53.6	7.1	0.5	4.3	0.5	28.0	25.6
Jyoti Structures	FY09	38.0	36.9	36.9	10.8	0.6	6.0	0.7	18.2	23.0
	FY10	36.1	36.2	36.2	7.9	0.4	4.6	0.6	19.6	24.5
Kalpataru Power	FY09	25.4	18.0	18.0	12.2	1.0	7.3	1.0	20.7	17.6
	FY10	27.8	27.6	27.6	9.5	0.8	5.4	0.7	22.5	19.8
KEC International	FY09	35.2	16.5	16.5	10.1	0.5	6.6	0.7	29.7	17.6
	FY10	24.7	25.8	25.8	8.0	0.4	5.5	0.6	28.5	18.1
KEI Industries	FY09	38.8	34.4	34.4	4.9	0.2	2.6	0.3	15.1	14.7
	FY10	32.0	35.8	35.8	3.6	0.2	2.0	0.2	17.5	16.1
Siemens**	FY09	21.5	(7.7)	(7.7)	29.9	1.7	21.6	1.7	29.3	20.4
	FY10	30.0	25.7	25.7	23.8	1.3	15.6	1.3	31.5	19.0
Sujana Towers#	FY09	22.9	(4.0)	(4.0)	5.5	0.4	3.3	0.5	18.8	24.3
	FY10	29.3	27.5	27.5	4.3	0.3	2.6	0.4	18.7	27.3
Suzlon Energy	FY09	42.8	47.2	47.2	20.2	1.8	15.6	2.3	23.3	12.6
	FY10	40.1	49.1	49.1	13.5	1.3	10.5	1.6	25.7	15.6
Thermax	FY09	16.5	9.4	9.4	18.5	1.5	12.3	1.4	32.8	33.9
	FY10	20.0	18.1	18.1	15.7	1.2	10.3	1.2	30.6	33.9
Voltamp Transf.	FY09	25.5	12.2	12.2	9.6	1.2	5.1	1.2	48.8	53.2
	FY10	26.0	20.2	20.2	8.0	1.0	5.0	0.9	45.2	48.4
Voltas	FY09	35.4	47.7	47.7	16.9	1.0	11.1	0.9	38.2	35.0
	FY10	34.0	32.2	32.2	12.8	0.8	8.2	0.7	37.2	35.1
SECTOR	FY09	30.6	24.3		22.3	2.0	15.3	2.1	28.9	22.6
	FY10	31.7	34.4		16.6	1.6	11.2	1.6	31.6	24.8

* Y/e Dec

** Y/e Sept

Sector View

Under Weight

Top Picks

None

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ACC*	UP	588	70,072	12,798	68.2	58.1	77,069	11,450	61.0	(6.8)	81,994	9,421	50.2	(3.8)
Ambuja Cement*	Sell	82	57,048	13,123	8.6	6.4	62,245	11,939	7.8	(2.4)	63,842	9,637	6.3	1.7
Grasim Industries	UP	2,002	170,370	26,091	284.6	(124.1)	182,810	24,634	268.7	137.6	197,817	24,040	262.2	240.8
India Cement	UP	143	30,443	6,857	24.3	(1.9)	36,522	5,534	19.6	(8.1)	40,410	4,455	15.8	3.9
Shree Cement	OP	603	21,091	3,044	87.4	86.9	25,463	4,801	137.8	122.5	25,378	4,073	116.9	107.3
Ultratech Cement	OP	608	56,238	10,159	81.6	(40.8)	65,006	10,325	82.9	9.4	71,764	10,333	83.0	51.3
SECTOR			405,262	72,071			449,115	68,683			481,204	61,957		

* Y/e Dec

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ACC*	FY09	10.0	(10.5)	(10.5)	9.6	1.4	5.8	1.3	25.4	30.0
	FY10	6.4	(17.7)	(17.7)	11.7	1.3	6.8	1.3	18.5	22.9
Ambuja Cement*	FY09	9.1	(9.0)	(9.0)	10.4	2.0	5.8	1.8	24.5	31.5
	FY10	2.6	(19.3)	(19.3)	12.9	1.9	6.7	1.8	16.0	22.2
Grasim Industries	FY09	7.3	(5.6)	(5.6)	7.5	1.0	5.2	1.3	25.6	29.2
	FY10	8.2	(2.4)	(2.4)	7.6	0.9	5.2	1.1	23.0	21.0
India Cement	FY09	20.0	(19.3)	(19.3)	7.3	1.0	4.3	1.4	16.8	21.6
	FY10	10.6	(19.5)	(19.5)	9.0	0.9	4.8	1.2	11.7	15.5
Shree Cement	FY09	20.7	57.7	57.7	4.4	0.8	2.5	0.8	52.0	33.3
	FY10	(0.3)	(15.2)	(15.2)	5.2	0.8	2.4	0.7	31.4	25.5
Ultratech Cement	FY09	15.6	1.6	1.6	7.3	1.2	4.9	1.4	32.6	29.7
	FY10	10.4	0.1	0.1	7.3	1.1	4.5	1.2	25.3	26.0
SECTOR	FY09	10.8	(4.7)		8.0	1.2	5.1	1.4	24.8	17.5
	FY10	7.1	(9.8)		8.9	1.1	5.3	1.2	18.6	16.6

* Y/e Dec

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Sector View

Over Weight

Top Picks

Larsen &
Toubro
IVRCL

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Gammon India	NR	222	24,629	1,020	11.7	25.6	35,703	1,620	18.5	2.3	46,605	2,222	25.4	(0.3)
Gayatri Projects	NR	248	7,523	402	39.8	23.7	12,844	696	54.8	(178.0)	19,302	1,053	83.0	(35.1)
Hindustan Const.	NR	99	30,828	1,088	4.0	(7.7)	39,171	1,754	6.4	(5.7)	47,790	2,365	8.6	(1.0)
IVRCL	NR	315	36,624	2,106	16.2	7.2	51,273	2,557	19.7	9.4	69,833	3,983	30.7	(18.2)
Jaiprakash Associates	NR	174	39,850	6,100	5.3	0.4	61,213	7,470	6.4	(2.4)	80,523	10,318	8.9	(16.2)
Larsen & Toubro	NR	2,681	293,504	23,254	92.2	32.3	389,770	36,314	128.2	27.5	527,214	48,634	171.7	34.2
Nagarjuna Const.	NR	129	34,729	1,620	7.1	11.6	46,158	2,422	10.6	(21.1)	61,797	3,435	14.4	5.6
Punj Lloyd	NR	310	77,529	3,600	11.2	(25.3)	112,710	6,137	19.0	(15.3)	149,962	8,786	27.3	(1.1)
SECTOR			545,216	39,188			748,842	58,970			1,003,026	80,797		

EPS is fully diluted and adjusted for split & bonus
All standalone nos.

Sector View

Over Weight

Top Picks

Larsen & Toubro IVRCL

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Gammon India	FY09	45.0	58.8	58.8	12.0	0.5	6.1	0.6	12.3	7.3
	FY10	30.5	37.2	37.2	8.7	0.4	4.7	0.4	14.9	10.7
Gayatri Projects	FY09	70.7	73.2	37.9	4.5	0.2	4.9	0.7	26.5	20.4
	FY10	50.3	51.3	51.3	3.0	0.2	3.6	0.5	26.7	22.1
Hindustan Const.	FY09	27.1	61.2	61.2	15.5	0.7	9.2	1.2	16.4	8.7
	FY10	22.0	34.9	34.9	11.5	0.6	7.6	1.0	18.9	9.7
IVRCL	FY09	40.0	21.4	21.4	16.0	0.8	8.8	0.9	15.9	14.1
	FY10	36.2	55.7	55.7	10.3	0.6	6.6	0.7	21.0	17.1
Jaiprakash Associates	FY09	53.6	22.5	22.5	27.0	3.3	14.7	3.9	17.5	8.6
	FY10	31.5	38.1	38.1	19.5	2.5	12.1	3.2	20.3	10.3
Larsen & Toubro	FY09	32.8	56.2	39.1	20.9	2.0	15.5	2.1	31.4	17.6
	FY10	35.3	33.9	33.9	15.6	1.5	11.4	1.6	32.8	20.4
Nagarjuna Const.	FY09	32.9	49.6	49.6	12.2	0.6	8.1	0.9	14.2	10.4
	FY10	33.9	41.8	36.4	9.0	0.5	6.0	0.6	16.6	12.5
Punj Lloyd	FY09	45.4	70.5	70.6	16.3	0.8	9.3	1.0	22.4	15.3
	FY10	33.1	43.2	43.2	11.4	0.6	6.8	0.7	25.3	17.5
SECTOR	FY09	37.3	50.5		20.4	1.6	13.2	1.8	24.0	14.6
	FY10	33.9	37.0		14.9	1.2	9.9	1.4	26.5	16.9

EPS is fully diluted and adjusted for split & bonus
All standalone nos.

Sector View

Over Weight

Top Picks

Hindustan
Unilever

Marico

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Colgate Palmolive	NR	417	14,734	2,317	17.0	238.5	16,687	2,634	19.4	221.2	19,030	2,917	21.4	235.1
Dabur India	NR	97	23,963	3,339	3.9	5.0	29,316	3,852	4.5	3.5	36,772	4,609	5.3	1.2
Hind Unilever	NR	247	137,178	17,635	8.1	78.2	156,552	20,956	9.6	102.3	179,482	24,697	11.3	120.5
ITC	NR	194	139,475	31,201	8.3	7.0	158,852	35,496	9.4	7.0	190,467	39,614	10.5	8.3
Marico	NR	60	19,067	1,585	2.6	1.8	22,842	1,978	3.2	1.4	27,272	2,428	4.0	2.2
SECTOR			334,416	56,076			384,249	64,915			453,023	74,265		

*Y/e Dec

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Colgate Palmolive	FY09	13.3	13.7	13.7	21.5	3.4	16.6	2.7	145.8	132.8
	FY10	14.0	10.7	10.7	19.4	3.0	14.7	2.4	132.9	123.1
Dabur India	FY09	22.3	15.4	15.4	21.8	2.9	16.0	2.6	53.2	47.0
	FY10	25.4	19.7	19.7	18.2	2.3	13.8	2.1	48.0	43.4
Hind Unilever	FY09	14.1	18.8	18.8	25.7	3.4	24.3	3.4	129.5	109.6
	FY10	14.6	17.9	17.9	21.8	3.0	20.3	2.9	121.1	104.0
ITC	FY09	13.9	13.8	13.8	20.6	4.6	13.5	4.3	27.4	26.2
	FY10	19.9	11.6	11.6	18.5	3.8	11.9	3.5	26.5	25.7
Marico	FY09	19.8	24.8	24.8	18.4	1.6	12.1	1.5	51.0	29.5
	FY10	19.4	22.8	22.8	15.0	1.3	9.8	1.3	42.3	28.3
SECTOR	FY09	14.9	15.8		22.3	3.8	16.6	3.6	41.0	37.8
	FY10	17.9	14.4		19.5	3.2	14.3	3.0	40.9	38.3

*Y/e Dec

Sector View

Equal Weight

Top Picks

HDFC

IDFC

Financials	Reco	CMP	Last Year (FY08E)						1-year forward (FY09E)						2-year forward (FY10E)					
			(Rs.m)			(Rs)			(Rs.m)			(Rs)			(Rs.m)			(Rs)		
			Total income	NII	PAT	EPS	BV	ABV	Total income	NII	PAT	EPS	BV	ABV	Total income	NII	PAT	EPS	BV	ABV
HDFC	OP	2,445	81,764	26,411	19,443	68.5	420.6	420.6	103,946	31,858	23,485	81.7	472.8	472.8	124,578	38,463	28,714	99.9	542.8	542.8
IDFC	OP	96	27,951	5,881	7,422	5.7	33.0	33.0	37,872	8,081	8,679	6.7	45.7	45.7	47,054	10,124	10,559	8.2	51.1	51.1
M&M Finance	NR	243	12,058	7,076	1,811	19.0	138.6	117.1	15,352	8,743	2,025	21.2	155.0	118.1	19,681	11,117	2,668	28.0	177.8	131.7
Power Finance Corp.	MP	103	49,590	18,105	12,097	10.5	78.7	78.2	60,048	21,285	14,292	12.5	89.6	89.2	72,175	24,800	16,548	14.4	104.2	104.2
SECTOR			171,363	57,473	40,772				217,217	69,968	48,481				263,488	84,505	58,489			

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Edelwiess	OP	553	10,868	2,732	39.6	40.6	11,593	2,711	36.1	37.8	15,383	3,362	44.5	46.4
India Infoline	MP	143	10,200	1,598	6.1	6.7	12,494	2,000	6.7	6.8	16,988	2,579	7.9	9.1
Motilal Oswal	MP	115	6,898	1,610	11.0	2.6	6,689	1,389	9.3	2.2	8,472	1,844	12.1	2.8
Reliance Capital	MP	1,419	49,191	10,090	41.0	42.7	61,676	14,323	58.2	60.1	76,155	17,835	72.5	74.6
SECTOR			77,157	16,030			92,451	20,424			116,997	25,620		

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Sector View

Equal Weight

Top Picks

HDFC

IDFC

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/balance sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
HDFC	FY09	27.1	20.6	20.8	19.4	29.9	69.0	5.2	5.2	18.4	2.6
	FY10	19.8	20.7	22.3	22.3	24.5	55.4	4.5	4.5	19.7	2.5
IDFC	FY09	35.5	37.4	16.9	16.9	14.3	34.9	2.0	2.0	14.7	2.7
	FY10	24.2	25.3	21.7	21.7	11.7	27.3	1.8	1.8	16.0	2.6
M&M Finance	FY09	27.3	23.6	11.8	11.8	11.4	25.1	1.6	2.1	14.5	2.5
	FY10	28.2	27.2	31.8	31.8	8.7	20.1	1.4	1.8	16.8	2.6
Power Finance Corp.	FY09	21.1	17.6	18.1	18.1	8.2	18.3	1.1	1.1	13.9	2.4
	FY10	20.2	16.5	15.8	15.8	7.1	15.3	0.9	0.9	13.8	2.3
SECTOR	FY09	26.8	21.7	18.9		20.0	45.8	3.0	3.0	15.0	2.3
	FY10	21.3	20.8	20.6		16.5	37.1	2.6	2.6	15.8	2.2

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Edelwiess	FY09	6.7	(0.8)	(8.8)	15.3	3.6	9.6	5.4	13.7	8.7
	FY10	32.7	24.0	23.4	12.4	2.7	7.5	4.3	14.9	9.3
India Infoline	FY09	22.5	25.2	9.7	21.3	4.2	12.1	4.8	10.0	8.9
	FY10	36.0	28.9	18.1	18.0	3.1	9.0	4.2	11.6	9.1
Motilal Oswal	FY09	(3.0)	(13.7)	(15.2)	12.3	2.4	6.0	2.1	16.1	14.3
	FY10	26.7	32.7	30.4	9.5	1.9	5.2	2.0	18.0	14.9
Reliance Capital	FY09	25.4	42.0	42.0	24.4	5.7	16.9	7.1	22.4	4.3
	FY10	23.5	24.5	24.5	19.6	4.6	13.7	6.2	18.0	3.6
SECTOR	FY09	19.8	27.4		22.5	5.0	14.4	6.2	72.2	24.2
	FY10	26.6	25.4		18.0	3.9	11.5	5.4	79.8	24.7

Sector View

Over Weight

Top Picks

Satyam
Computer
Rolta
HCL
Technologies

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Geometric Software	OP	62	4,858	335	5.4	9.0	6,039	241	3.9	(5.0)	7,201	378	6.1	2.8
HCL Tech*	OP	250	76,394	11,283	16.6	21.1	94,498	14,640	21.5	27.1	110,689	17,385	25.6	32.1
Infosys	OP	1,775	166,920	46,590	81.3	93.0	217,185	59,431	103.1	114.9	268,039	70,394	121.6	136.4
KPIT Cummins	OP	59	6,005	511	6.5	3.7	7,467	591	7.5	(3.5)	8,903	727	9.2	(0.3)
Prithvi Information	BUY	140	11,128	637	35.2	(49.1)	16,762	1,196	66.2	(2.2)	21,162	2,108	116.6	31.6
Rolta India	BUY	334	10,722	2,306	14.2	13.8	15,390	3,411	20.0	8.8	20,801	5,076	29.7	19.1
Satyam Computers	OP	433	84,735	16,879	24.7	27.1	113,082	21,844	31.9	34.7	141,184	26,112	37.9	41.0
Tanla Solutions	BUY	216	4,598	1,631	16.3	10.3	9,447	2,559	25.6	25.9	13,873	3,605	36.0	28.8
Tata Elxsi	NR	166	4,020	528	17.0	21.3	4,403	461	14.8	19.9	5,857	742	23.8	29.6
TCS	OP	849	228,614	50,191	51.3	57.6	278,531	58,562	59.8	65.4	340,297	69,992	71.3	77.9
Tech Mahindra	OP	757	37,661	3,300	58.9	(1.2)	48,837	10,500	80.3	35.8	60,174	12,533	95.9	72.9
Wipro	MP	451	197,428	32,587	22.3	12.3	257,183	38,065	26.0	9.7	305,968	43,881	30.0	16.8
SECTOR			833,083	166,778			1,068,823	211,504			1,304,149	252,934		

* Y/e June

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Sector View

Over Weight

Top Picks

Satyam
Computer

Rolta

HCL
Technologies

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Geometric Software	FY09	24.3	(27.9)	(27.9)	15.9	0.6	7.5	0.8	12.3	13.7
	FY10	19.2	56.6	56.6	10.2	0.5	5.6	0.6	15.4	12.8
HCL Tech*	FY09	23.7	29.8	29.8	11.6	1.8	6.5	1.4	24.7	24.0
	FY10	17.1	18.7	18.7	9.8	1.5	5.4	1.1	26.5	25.5
Infosys	FY09	30.1	27.6	26.9	17.2	4.7	12.7	4.1	37.2	37.2
	FY10	23.4	18.4	17.9	14.6	3.8	10.0	3.2	33.9	33.9
KPIT Cummins	FY09	24.3	15.8	15.8	7.8	0.6	5.0	0.7	20.2	16.5
	FY10	19.2	23.0	23.0	6.4	0.5	4.0	0.5	19.8	16.7
Prithvi Information	FY09	50.6	87.8	87.8	2.1	0.2	1.7	0.2	24.5	16.1
	FY10	26.2	76.2	76.2	1.2	0.1	1.6	0.2	36.3	24.7
Rolta India	FY09	43.5	47.9	40.8	16.7	3.7	8.5	3.0	19.5	16.3
	FY10	35.2	48.8	48.8	11.2	2.7	5.5	2.1	20.5	20.2
Satyam Computers	FY09	33.5	29.4	29.1	13.6	2.6	8.5	1.9	26.8	26.3
	FY10	24.9	19.5	18.9	11.4	2.1	6.6	1.4	25.7	25.3
Tanla Solutions	FY09	105.5	56.9	56.9	8.5	2.3	3.7	1.5	28.5	28.5
	FY10	46.9	40.8	40.8	6.0	1.6	2.0	0.8	29.3	29.3
Tata Elxsi	FY09	9.5	(12.8)	(12.8)	11.2	1.2	6.7	1.1	35.9	30.4
	FY10	33.0	61.0	61.0	7.0	0.9	3.7	0.7	46.3	46.7
TCS	FY09	21.8	16.7	16.7	14.2	3.0	9.6	2.5	40.6	38.3
	FY10	22.2	19.5	19.2	11.9	2.5	7.8	2.0	36.9	35.1
Tech Mahindra	FY09	29.7	218.2	36.3	9.4	2.0	7.9	1.9	61.9	61.1
	FY10	23.2	19.4	19.4	7.9	1.6	6.0	1.4	46.8	46.5
Wipro	FY09	30.3	16.8	16.8	17.3	2.5	11.3	1.9	26.6	23.9
	FY10	19.0	15.3	15.3	15.0	2.1	9.5	1.6	25.9	23.8
SECTOR	FY09	28.3	26.8		15.0	3.0	10.1	2.4	34.6	32.8
	FY10	22.0	19.6		12.6	2.4	8.1	1.9	40.9	37.6

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Sector View

Equal Weight

Top Picks

UTV Software

Television Eighteen

PVR

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Balaji Telefilms	MP	168	3,290	874	13.4	9.3	3,725	846	13.0	9.9	3,990	921	14.1	10.3
Deccan Chronicle	MP	130	8,948	3,036	12.5	5.9	11,238	3,759	15.4	9.2	13,553	4,808	19.7	14.5
Ent. Network	OP	297	4,135	(171)	(3.6)	(67.6)	6,178	345	7.2	6.2	8,062	810	17.0	3.2
HT Media	MP	121	12,033	1,013	4.3	1.2	13,305	997	4.3	3.4	14,911	1,202	5.1	3.2
IBN 18 Broadcast	OP	109	1,312	(69)	(0.5)	(1.9)	2,068	23	0.2	(1.5)	2,715	173	1.3	0.2
Jagran Prakashan	MP	71	7,498	983	3.3	(0.1)	8,832	1,005	3.3	0.2	10,037	1,275	4.2	2.2
PVR	BUY	189	2,659	216	9.4	2.0	3,813	299	13.0	(69.1)	5,937	505	20.9	(27.0)
Saregama India	OP	100	1,423	82	5.6	(12.4)	1,607	122	8.3	1.1	2,327	182	12.4	10.7
Sun TV	MP	237	8,699	3,267	8.3	(1.3)	10,657	3,954	10.0	5.7	12,071	4,538	11.5	9.5
TV Today	MP	96	2,311	436	7.5	7.0	2,823	545	8.5	5.0	3,271	665	10.4	12.6
TV-18	OP	245	4,017	255	2.1	(2.6)	5,272	450	3.8	0.4	6,910	917	7.7	4.7
UTV Software	BUY	798	4,342	577	23.2	(186.0)	6,856	919	26.5	(110.2)	12,480	1,601	40.8	(106.2)
SECTOR			60,665	10,499			76,373	13,265			96,264	17,596		

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Sector View

Equal Weight

Top Picks

UTV Software

Television
Eighteen

PVR

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Balaji Telefilms	FY09	13.2	(3.2)	(3.2)	12.9	2.9	7.9	2.6	21.3	18.1
	FY10	7.1	8.9	8.9	11.9	2.7	6.8	2.3	20.0	17.1
Deccan Chronicle	FY09	25.6	23.8	23.8	8.4	2.8	4.4	2.5	28.0	18.3
	FY10	20.6	27.9	27.9	6.6	2.3	3.0	1.8	28.8	22.3
Ent. Network	FY09	49.4	(302.0)	(302.0)	41.0	2.3	15.6	2.6	7.8	7.1
	FY10	30.5	134.6	134.6	17.5	1.8	8.2	1.9	16.8	11.9
HT Media	FY09	10.6	(1.6)	(1.6)	28.3	2.1	16.1	2.2	11.1	7.4
	FY10	12.1	20.5	20.5	23.5	1.9	13.2	1.9	12.1	8.5
IBN 18 Broadcast	FY09	57.6	(133.9)	(133.9)	619.4	7.0	64.0	7.2	1.1	3.9
	FY10	31.3	636.3	636.3	84.1	5.4	29.6	5.4	8.3	5.4
Jagran Prakashan	FY09	17.8	2.3	2.3	21.3	2.4	12.0	2.5	16.8	13.0
	FY10	13.6	26.9	26.9	16.8	2.1	9.4	2.1	19.3	15.6
PVR	FY09	43.4	38.4	38.4	14.5	1.1	5.7	1.2	10.9	9.0
	FY10	55.7	68.7	60.4	9.0	0.8	4.1	0.9	13.2	10.9
Saregama India	FY09	12.9	49.0	49.0	12.0	0.9	7.6	0.7	11.9	11.4
	FY10	44.8	48.4	48.4	8.1	0.6	3.4	0.4	15.4	14.6
Sun TV	FY09	22.5	21.0	21.0	23.6	8.8	11.8	8.2	24.0	25.4
	FY10	13.3	14.8	14.8	20.6	7.7	9.6	6.8	21.9	23.7
TV Today	FY09	22.2	25.1	13.5	11.3	2.0	3.9	1.1	17.1	17.1
	FY10	15.9	22.0	22.0	9.3	1.7	2.6	0.8	17.9	17.8
TV-18	FY09	31.2	76.3	76.3	65.1	5.6	20.1	5.4	8.4	9.0
	FY10	31.1	103.7	103.7	32.0	4.2	13.2	4.1	15.9	12.3
UTV Software	FY09	57.9	59.4	14.0	30.1	4.0	13.0	2.3	0.1	0.1
	FY10	82.0	74.2	54.2	19.5	2.5	6.7	1.3	0.1	0.1
SECTOR	FY09	25.9	26.3		21.3	3.7	10.8	3.4	17.2	14.0
	FY10	26.0	32.6		16.3	3.0	7.8	2.6	18.2	15.6

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Sector View

Equal Weight

Top Picks

Reliance Industries

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ONGC (cons)	OP	1,102	967,824	198,723	92.9	52.0	989,078	221,042	103.3	59.0	1,078,095	238,725	111.6	60.0
Reliance Inds.*	OP	2,214	1,334,430	152,610	105.0	(10.0)	2,056,417	201,707	124.6	40.0	2,878,983	298,458	189.7	75.0
SECTOR			2,302,254	351,333			3,045,495	422,749			3,957,078	537,183		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ONGC (cons)	FY09	2.2	11.2	11.2	10.7	2.4	4.6	2.0	27.4	20.3
	FY10	9.0	8.0	8.0	9.9	2.2	4.1	1.8	26.9	20.3
Reliance Inds.*	FY09	54.1	32.2	18.6	17.8	1.7	12.4	1.8	21.1	15.0
	FY10	40.0	48.0	52.3	11.7	1.2	8.9	1.2	24.8	19.3
SECTOR	FY09	32.3	20.3		13.8	1.9	7.7	1.8	24.0	17.7
	FY10	29.9	27.1		10.9	1.5	6.3	1.4	24.8	38.2

*Equity increase assumed; warrants and IPCL merger

Sector View

Over Weight

Top Picks

Lupin

Dishman
Pharma

Ankur Drugs

Sun Pharma

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ankur Drugs	BUY	237	6,739	628	24.2	6.4	9,863	1,073	41.3	7.7	12,182	1,446	55.6	9.8
Cipla	MP	239	42,268	7,005	9.0	1.6	48,651	8,838	11.4	1.7	56,297	10,684	13.7	2.2
Dishman Pharma	OP	317	8,031	1,215	15.3	4.7	10,556	1,458	18.3	9.9	14,004	2,384	29.9	1.3
Glaxo Smithkline *	MP	1,182	15,771	3,997	47.2	4.6	16,670	4,491	53.0	5.2	18,099	5,062	59.8	5.4
Lupin	BUY	738	27,064	4,084	46.4	33.4	36,909	4,585	52.1	59.1	50,152	6,476	73.6	26.9
Pfizer**	OP	576	6,942	1,290	43.2	160.8	7,326	1,459	48.9	270.3	7,992	1,680	56.3	297.5
Ranbaxy*	OP	490	69,823	7,867	16.2	11.7	82,092	8,407	17.4	54.7	105,254	15,001	31.2	101.8
Sun Pharma	OP	1,531	33,565	14,869	71.8	64.6	38,498	15,675	75.7	128.1	44,092	17,565	84.8	159.9
SECTOR			210,201	40,956			250,566	45,985			308,071	60,297		

*December ending

**November ending

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Sector View

Over Weight

Top Picks

Lupin

Dishman
Pharma

Ankur Drugs

Sun Pharma

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ankur Drugs	FY09	46.4	70.8	70.8	5.7	0.6	6.3	1.1	26.3	16.1
	FY10	23.5	34.7	34.7	4.3	0.5	4.5	0.8	25.4	17.6
Cipla	FY09	15.1	26.2	26.2	21.0	3.8	17.9	3.9	22.8	20.5
	FY10	15.7	20.9	20.9	17.4	3.3	14.8	3.4	23.9	21.2
Dishman Pharma	FY09	31.4	20.0	20.0	17.3	2.4	13.8	3.0	20.7	12.5
	FY10	32.7	63.5	63.5	10.6	1.8	9.5	2.2	25.7	17.6
Glaxo Smithkline*	FY09	5.7	12.3	12.3	22.3	6.0	17.2	6.0	30.3	31.3
	FY10	8.6	12.7	12.7	19.8	5.5	15.6	5.5	30.0	31.2
Lupin	FY09	36.4	12.3	12.3	14.2	1.8	11.6	1.9	28.3	15.1
	FY10	35.9	41.3	41.3	10.0	1.3	8.1	1.4	29.4	19.7
Pfizer**	FY09	5.5	13.1	13.1	11.8	2.3	9.8	2.3	18.5	18.8
	FY10	9.1	15.1	15.1	10.2	2.1	8.7	2.1	17.2	17.4
Ranbaxy*	FY09	17.6	6.9	7.7	28.1	2.7	16.8	2.7	9.8	10.9
	FY10	28.2	78.4	79.0	15.7	2.2	11.8	2.2	13.5	14.0
Sun Pharma	FY09	14.7	5.4	5.4	20.2	8.2	19.0	8.3	28.2	27.5
	FY10	14.5	12.1	12.1	18.1	6.8	15.8	6.8	25.6	25.3
SECTOR	FY09	19.2	12.3		20.4	3.7	16.5	3.9	19.5	18.3
	FY10	23.0	31.1		15.5	3.0	12.9	3.1	20.5	19.6

*December ending

**November ending

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Sector View

Under Weight

Top Picks

Anant Raj Industries

Financials	Reco	CMP	Last Year (FY08)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Anantraj Inds	OP	157	6,041	4,364	14.8	47.0	11,766	6,007	20.4	42.2	25,895	12,671	43.0	125.9
Peninsula Land	OP	72	3,574	1,321	4.7	10.3	10,858	3,525	12.6	28.9	16,842	6,301	22.5	43.2
SECTOR			9,615	5,684			22,624	9,532			42,738	18,972		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Anantraj Inds	FY09	94.8	37.7	37.7	7.7	3.9	5.0	3.4	19.2	23.7
	FY10	120.1	110.9	110.9	3.6	1.8	3.1	2.0	32.6	35.8
Peninsula Land	FY09	203.8	166.9	166.9	5.7	1.8	3.3	1.6	32.9	38.9
	FY10	55.1	78.8	78.8	3.2	1.2	1.7	0.9	40.2	47.0
SECTOR	FY09	135.3	67.7		7.0	2.9	4.3	2.6	22.7	20.9
	FY10	88.9	99.0		3.5	1.6	2.6	1.6	34.8	30.1

Sector View

Over Weight

Top Picks

Bharati Shipyard

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ABG Shipyard	OP	386	8,852	1,607	29.3	(10.6)	15,430	2,534	46.1	(158.1)	28,967	4,441	80.9	(11.1)
Bharati Shipyard	BUY	299	6,319	1,073	33.5	(16.8)	11,270	1,688	52.7	(51.8)	17,338	2,451	76.5	(93.9)
SECTOR			15,171	2,680			26,700	4,221			46,304	6,892		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ABG Shipyard	FY09	74.3	57.7	57.7	8.4	1.4	9.6	2.1	26.5	15.2
	FY10	87.7	75.3	75.3	4.8	0.7	5.7	1.2	31.0	17.0
Bharati Shipyard	FY09	78.4	57.2	57.2	5.7	0.9	4.5	0.8	18.4	17.1
	FY10	53.8	45.2	45.2	3.9	0.6	3.4	0.6	21.4	19.3
SECTOR	FY09	76.0	57.5		7.3	1.2	7.7	1.6	22.6	15.7
	FY10	73.4	63.3		4.5	0.7	4.9	1.0	26.8	17.6

Sector View

Over Weight

Top Picks

Reliance
Communication

Tulip IT
Services

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Bharti Airtel	OP	834	270,122	63,954	33.2	(26.5)	356,296	83,858	43.5	(19.3)	428,216	98,628	51.2	13.0
Reliance Comm.	BUY	405	190,678	54,015	24.8	(66.0)	246,865	65,200	30.0	(38.3)	326,719	80,943	37.2	(24.3)
Tulip Telecom	BUY	915	12,189	1,871	54.5	3.0	16,754	2,809	81.8	(30.0)	20,443	3,480	101.3	52.8
SECTOR			472,989	119,840			619,916	151,866			775,378	183,050		

Consolidated

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Bharti Airtel	FY09	31.9	31.1	31.1	19.2	4.5	11.3	4.6	32.4	23.2
	FY10	20.2	17.6	17.6	16.3	3.8	9.3	3.8	28.1	21.9
Reliance Comm.	FY09	29.5	20.7	20.7	13.5	3.6	9.2	4.0	21.1	13.0
	FY10	32.3	24.1	24.1	10.9	2.7	7.5	3.2	20.2	14.3
Tulip Telecom	FY09	37.5	50.1	50.1	11.2	1.9	9.7	2.1	31.3	20.5
	FY10	22.0	23.9	23.9	9.0	1.5	7.6	1.7	23.3	20.6
SECTOR	FY09	31.1	26.7		16.6	4.1	10.4	4.3	26.3	16.7
	FY10	25.1	20.5		13.8	3.2	8.5	3.5	23.9	16.8

Consolidated

Top Picks

Mundra Port & SEZ

Bombay Rayon Fashions

XL Telecom & Energy

Country Club

Bhagwati Banquets & Hotels

Parekh Aluminex

Financials	Reco	CMP	Last Year (FY08E)				1-year forward (FY09E)				2-year forward (FY10E)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Bhagwati Banquets & Hotels	BUY	63	591	119	3.2	0.6	979	213	5.8	0.8	2,228	524	14.2	1.2
Bombay Rayon Fashions	BUY	383	10,891	1,235	17.9	(14.9)	16,735	1,836	26.6	(17.7)	26,970	3,927	56.8	16.4
Champagne Indage	OP	426	2,828	505	33.1	5.3	4,181	854	56.0	7.0	5,854	1,312	85.9	8.3
Country Club	BUY	352	3,062	653	35.3	(123.9)	5,533	1,105	59.7	(283.7)	8,884	1,845	99.7	(3.0)
Ess Dee Aluminium	BUY	349	3,169	734	26.4	16.6	4,809	1,222	44.0	15.3	5,470	1,441	51.8	11.8
FAG Bearings India*	OP	372	6,413	795	47.6	16.8	7,645	881	53.0	18.5	9,321	1,123	67.6	24.5
Kansai Nerolac	OP	612	13,197	1,198	44.5	7.7	14,407	1,368	50.8	10.6	15,719	1,551	57.6	13.4
Koutons Retail India	BUY	800	7,935	691	22.6	(82.0)	12,101	1,092	35.8	(10.7)	17,328	1,846	57.0	(40.0)
Mundra Port & SEZ	BUY	591	8,182	2,134	5.3	7.6	11,312	5,536	13.8	(19.5)	15,681	8,025	20.0	6.1
Parekh Aluminex	BUY	137	2,986	261	17.4	8.2	3,770	315	21.0	7.8	5,450	537	35.8	11.7
Phillips Carbon Black	BUY	159	10,332	893	31.6	21.8	12,081	1,057	37.4	20.3	14,172	1,345	47.6	21.2
Rajesh Exports	BUY	48	86,670	2,066	8.2	(28.1)	89,645	2,686	9.2	(158.4)	103,006	3,827	13.2	108.6
XL Telecom & Energy**	BUY	200	6,712	435	16.7	(100.8)	10,332	1,278	49.0	53.1	11,262	1,628	62.4	(1.1)
SECTOR			162,968	11,718			193,531	19,445			241,346	28,932		

* Y/e Dec

** Y/e Jun

Top Picks

Mundra Port & SEZ

Bombay Rayon Fashions

XL Telecom & Energy

Country Club

Bhagwati Banquets & Hotels

Parekh Aluminex

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Bhagwati Banquets & Hotels	FY09	65.9	79.4	79.4	10.9	2.3	8.5	2.8	14.1	12.6
	FY10	127.5	145.4	145.4	4.5	1.0	3.7	1.4	24.7	20.4
Bombay Rayon Fashions	FY09	53.7	48.6	48.6	14.4	1.6	8.5	2.1	26.6	15.3
	FY10	61.2	113.9	113.9	6.7	1.0	5.0	1.4	40.7	21.0
Champagne Indage	FY09	47.9	69.1	69.1	7.6	1.6	5.8	1.6	22.3	21.2
	FY10	40.0	53.5	53.5	5.0	1.0	4.1	1.2	27.1	24.4
Country Club	FY09	80.7	69.3	69.3	5.9	1.2	3.6	1.4	13.8	13.6
	FY10	60.6	67.0	67.0	3.5	0.7	2.3	0.9	18.3	17.1
Ess Dee Aluminium	FY09	51.8	66.6	66.6	7.9	2.0	6.8	2.1	28.1	26.1
	FY10	13.7	17.9	17.9	6.7	1.8	5.6	1.8	26.0	25.2
FAG Bearings India*	FY09	19.2	11.3	11.3	7.0	0.8	4.5	0.9	24.6	23.6
	FY10	21.9	27.4	27.4	5.5	0.7	3.7	0.7	25.0	24.0
Kansai Nerolac Paints	FY09	9.2	14.2	14.2	12.1	1.1	8.3	1.2	19.9	18.3
	FY10	9.1	13.4	13.4	10.6	1.1	7.2	1.1	19.7	19.1
Koutons Retail India	FY09	52.5	58.1	58.1	22.4	2.0	11.6	2.2	26.0	16.6
	FY10	43.2	69.0	59.4	14.0	1.5	8.1	1.6	27.2	19.0
Mundra Port & SEZ	FY09	38.3	159.4	159.4	42.8	20.9	31.1	21.8	18.1	14.4
	FY10	38.6	45.0	45.0	29.5	15.1	21.5	15.7	21.5	17.1
Parekh Aluminex	FY09	26.3	20.8	20.8	6.5	0.5	4.6	0.8	12.9	11.8
	FY10	44.6	70.5	70.5	3.8	0.4	3.2	0.6	18.3	15.9
Phillips Carbon Black	FY09	16.9	18.3	18.3	4.2	0.4	5.1	0.8	34.6	16.7
	FY10	17.3	27.3	27.3	3.3	0.3	4.2	0.7	31.3	16.9
Rajesh Exports	FY09	3.4	30.0	12.0	5.2	0.2	3.7	0.2	24.4	8.9
	FY10	14.9	42.5	42.5	3.7	0.1	2.7	0.2	23.8	9.9
XL Telecom & Energy**	FY09	53.9	193.9	193.9	4.1	0.5	3.9	0.8	27.7	26.0
	FY10	9.0	27.4	27.4	3.2	0.5	3.2	0.7	25.9	24.1
SECTOR	FY09	18.8	65.9		18.6	1.9	12.2	2.1	21.5	13.5
	FY10	24.7	48.8		12.5	1.5	8.6	1.7	24.5	15.8

* Y/e Dec

** Y/e Jun



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BUY	: > 15% Outperformance to BSE Sensex	Outperformer (OP)	: 5 to 15% Outperformance to Sensex
Market Performer (MP)	: -5 to 5% of Sensex Movement	Underperformer (UP)	: -5 to -15% of Underperformance to Sensex
Sell	: <-15% Relative to Sensex		
Not Rated (NR)	: No specific call on the stock	Under Review (UR)	: Rating likely change shortly

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