

Earnings Guide

March 2008



Top Picks



- Reliance Industries
- Bharat Heavy Electricals
- Larsen & Toubro
- ICICI Bank
- Reliance Communications
- Bank of India
- IDFC
- Jet Airways
- Suzlon Energy
- Hindustan Unilever

Other Ideas

- PVR
- Akruti City
- Koutons Retail India
- Bharati Shipyard
- Peninsula Land / Anant Raj Industries
- Voltas
- AIA Engineering
- Nagarjuna Constructions
- BPCL
- KEC Int. / Jyoti Structures
- XL Telecom
- Sujana Towers
- Television Eighteen / Global Broadcast News
- UTV Software
- Rajesh Exports
- IDFC
- Tulip IT Services
- Deccan Chronicle
- Axis Bank
- Country Club / Bhagwati Banquets & Hotels
- India Infoline
- Areva T&D
- Welspun Gujarat Stahl Rohren

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	979,335	85,085	1,169,315	98,127	19.4	15.3	11.7	1.0	7.7	1.0	34.2	24.3
Auto Ancl.	157,780	16,249	192,234	21,058	21.8	29.6	14.0	1.5	9.4	1.7	28.6	20.5
Aviation	121,950	(2,867)	158,754	4,023	30.2	(240.3)	20.1	0.5	10.1	1.6	16.9	6.9
Capital Goods	770,606	75,985	1,063,241	105,207	38.0	38.5	21.8	2.2	14.1	2.1	33.4	27.3
Cement	404,360	72,060	475,386	86,076	17.6	19.4	9.1	1.7	5.4	1.7	30.4	22.1
Construction	547,459	41,432	753,629	59,429	37.7	43.4	24.9	2.0	16.2	2.2	24.3	14.3
Consumer	335,375	56,597	385,438	66,381	14.9	17.3	20.7	3.6	15.4	3.4	38.7	36.1
Financial Services	61,635	11,268	90,757	16,627	47.2	47.6	27.3	5.0	15.9	6.3	18.3	12.6
IT	838,503	176,216	1,100,893	220,157	31.3	24.9	13.3	2.7	10.8	2.5	34.7	33.0
Media	59,577	11,627	77,521	15,381	30.1	32.3	24.9	4.9	13.6	4.8	17.9	15.7
Oil & Gas	6,616,479	482,514	7,372,035	525,320	11.4	8.9	12.3	0.9	8.3	1.0	22.4	14.9
Pharma	105,421	24,741	126,355	30,587	19.9	23.6	18.1	4.4	15.7	4.5	27.0	24.3
Real Estate	68,030	26,423	127,784	49,651	87.8	87.9	7.6	3.0	6.1	3.3	44.5	29.7
Ship Building	14,909	2,637	29,040	4,918	94.8	86.5	12.9	2.2	11.3	2.4	21.2	16.0
Telecom	467,919	119,374	625,217	151,431	33.6	26.9	17.2	4.2	11.2	4.6	26.1	19.1
Others	151,849	9,530	189,139	15,022	24.6	57.6	11.2	0.9	7.8	1.0	24.0	14.2
Sub-Total	11,701,187	1,208,871	13,936,737	1,469,394	19.1	21.6	14.6	1.5	9.9	1.7		

	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	1,933,442	216,152	2,342,158	263,997	21.1	22.1	14.3	13.7	2.0	2.2	14.1	1.0
Financial Services	173,388	44,027	218,392	54,486	26.0	23.8	22.4	62.9	3.5	3.5	15.8	2.8
Total	13,808,017	1,469,049	16,497,287	1,787,877	19.5	21.7	14.8					

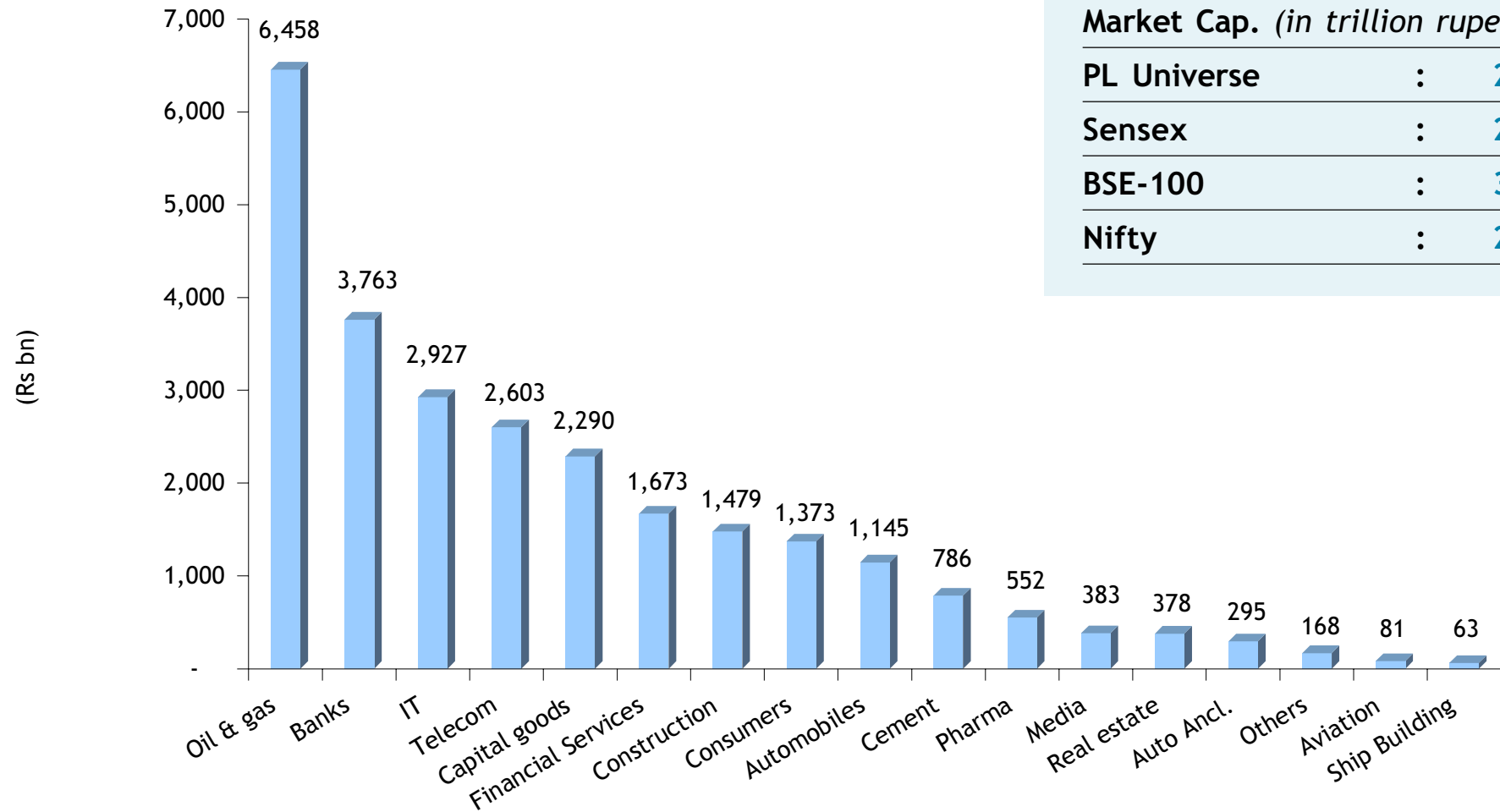
PL Universe - A Snapshot



	Last Year (FY09E)		2-years forward (FY10E)										
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					RoE (%)	RoCE (%)
	Sales	PAT	Sales	PAT	Sales	PAT	PER	MC/sales	EV/EBITDA	EV/sales			
Automobile	1,169,315	98,127	1,350,674	113,491	15.5	15.7	10.1	0.8	6.7	0.9	32.8	23.4	
Auto Ancl.	192,234	21,058	230,224	26,411	19.8	25.4	11.2	1.3	7.4	1.4	29.4	21.8	
Aviation	158,754	4,023	193,280	9,157	21.7	127.6	8.8	0.4	7.7	1.4	32.9	12.0	
Capital Goods	1,063,241	105,207	1,396,871	142,719	31.4	35.7	16.0	1.6	10.2	1.6	36.5	31.0	
Cement	475,386	86,076	508,734	81,005	7.0	(5.9)	9.7	1.5	5.6	1.6	24.0	18.8	
Construction	753,629	59,429	1,008,306	81,297	33.8	36.8	18.2	1.5	12.0	1.6	26.8	16.6	
Consumer	385,438	66,381	447,591	77,884	16.1	17.3	17.6	3.1	12.8	2.8	39.2	37.2	
Financial Services	90,757	16,627	127,371	21,446	40.3	29.0	21.2	3.6	9.2	5.3	19.0	11.6	
IT	1,100,893	220,157	1,394,854	258,894	26.7	17.6	11.3	2.1	8.2	1.9	40.8	38.8	
Media	77,521	15,381	96,813	19,433	24.9	26.3	19.9	4.0	10.4	3.7	21.6	16.7	
Oil & Gas	7,372,035	525,320	8,275,666	622,881	12.3	18.6	10.4	0.8	6.9	0.9	23.1	16.5	
Pharma	126,355	30,587	105,253	21,805	(16.7)	(28.7)	13.5	2.8	11.6	2.9	24.6	22.1	
Real Estate	127,784	49,651	233,238	90,655	82.5	82.6	4.2	1.6	3.3	1.7	51.3	35.8	
Ship Building	29,040	4,918	50,594	8,002	74.2	62.7	7.9	1.3	7.0	1.4	22.8	17.2	
Telecom	625,217	151,431	767,552	186,148	22.8	22.9	14.0	3.4	8.8	3.7	24.4	18.5	
Others	189,139	15,022	236,862	22,207	25.2	47.8	7.6	0.7	5.6	0.9	27.1	16.8	
Sub-Total	13,936,737	1,469,394	16,423,882	1,783,434	17.8	21.4	11.9	1.3	7.9	1.4			

	Last Year (FY08E)		2-years forward (FY10E)										
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					RoE (%)	RoA (%)
	Total Inc.	PAT	Total inc.	PAT	Total inc.	PAT	PER	MCTBS	P/BV	P/ABV			
Banks	2,342,158	263,997	2,544,936	298,513	8.7	13.1	12.1	12.0	1.8	2.0	15.2	1.0	
Financial Services	218,392	54,486	272,244	65,488	24.7	20.2	18.6	50.8	3.0	3.0	16.0	2.7	
Total	16,497,287	1,787,877	19,241,062	2,147,435	16.6	20.1	12.1						

PL Universe - Market Capitalisation



Market Cap. (in trillion rupees)		
PL Universe	:	26.4
Sensex	:	22.7
BSE-100	:	36.2
Nifty	:	28.1

All stock prices as on March 4, 2008

Sector View

Over Weight

Top Picks

Maruti Suzuki

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	36	73,272	4,042	3.1	(5.4)	85,330	4,470	3.4	(3.4)	102,608	5,339	4.0	(3.2)
Bajaj Auto	MP	2,200	93,706	11,941	118.0	141.4	106,751	14,860	146.9	99.6	119,965	16,737	165.4	146.2
Hero Honda	OP	772	101,294	9,222	46.2	55.0	121,014	12,095	60.6	39.5	136,531	14,241	71.3	77.0
M&M*	OP	705	205,539	17,045	64.9	(57.7)	239,495	19,279	73.4	(73.2)	266,929	22,195	84.5	(44.7)
Maruti Suzuki	OP	906	180,380	19,407	67.2	(18.2)	231,737	22,000	76.1	34.5	261,338	24,190	83.7	8.1
Tata Motors*	MP	702	325,145	23,428	54.4	32.4	384,988	25,423	59.0	(31.1)	463,302	30,789	71.5	0.1
SECTOR			979,335	85,085			1,169,315	98,127			1,350,674	113,491		

* Consolidated

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ashok Leyland	FY09	16.5	10.6	10.6	10.6	0.6	6.8	0.7	20.2	11.9
	FY10	20.2	19.4	19.4	8.9	0.5	6.1	0.7	21.7	12.3
Bajaj Auto	FY09	13.9	24.4	24.4	15.0	2.1	10.1	1.6	21.0	17.3
	FY10	12.4	12.6	12.6	13.3	1.9	8.3	1.3	20.8	17.4
Hero Honda	FY09	2.3	7.5	7.5	16.7	1.5	7.6	1.2	34.7	32.8
	FY10	19.5	31.2	31.2	12.7	1.3	5.7	0.9	31.2	29.7
M&M*	FY09	16.5	13.1	13.1	9.6	0.8	7.4	1.1	27.5	11.9
	FY10	11.5	15.1	15.1	8.3	0.7	6.6	1.0	25.6	11.3
Maruti Suzuki	FY09	28.5	13.4	13.4	11.9	1.1	7.6	1.1	23.6	22.4
	FY10	12.8	10.0	10.0	10.8	1.0	6.7	0.9	21.3	20.5
Tata Motors*	FY09	18.4	8.5	8.5	11.9	0.7	7.0	0.9	24.6	16.1
	FY10	20.3	21.1	21.1	9.8	0.6	6.4	0.8	24.9	17.1
SECTOR	FY09	17.7	12.8		12.0	1.0	7.6	1.0	33.2	23.6
	FY10	16.1	16.9		10.3	0.9	6.6	0.9	32.2	23.0

* Consolidated

Sector View

Equal Weight

Top Picks

Amtek India

Ahmednagar Forgings

Sona Koyo Steering

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*	OP	183	7,249	801	20.7	(9.6)	9,148	1,029	26.6	21.9	10,976	1,298	33.5	33.9
Amtek India*	BUY	126	12,432	1,630	12.7	(17.1)	15,265	2,095	16.3	123.8	18,686	2,694	21.0	150.7
Bharat Forge	UP	278	22,610	2,881	12.0	(2.8)	28,303	3,880	16.2	4.7	34,972	5,171	21.5	23.3
Bosh**	OP	3,892	42,756	6,499	203.1	74.0	49,169	7,621	238.2	80.0	58,019	9,167	286.5	78.0
Ceat	BUY	127	24,403	915	26.7	8.1	29,010	1,164	34.0	2.6	32,831	1,340	39.1	1.9
Everest Kanto	MP	303	5,057	1,053	10.0	0.3	10,230	1,888	17.8	(17.8)	14,186	2,480	23.4	(6.3)
Motherson Sumi	MP	100	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	UP	34	7,183	235	1.9	2.3	8,931	374	3.0	1.2	10,718	510	4.1	2.4
Sona Koyo	OP	47	6,871	357	3.5	(4.9)	8,255	461	4.5	(1.3)	10,382	660	6.4	0.7
Sundaram Fast.	OP	37	16,673	765	3.6	1.9	18,365	983	4.7	2.4	21,095	1,242	5.9	3.1
SECTOR			157,780	16,249			192,234	21,058			230,224	26,411		

* Y/e June

** Y/e December

Sector View

Equal Weight

Top Picks

Amtek India

Ahmednagar Forgings

Sona Koyo Steering

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ahmednagar Forging*	FY09	26.2	28.4	28.4	6.9	0.7	4.6	0.9	26.5	18.5
	FY10	20.0	26.2	26.2	5.4	0.6	0.0	0.0	28.1	20.7
Amtek India*	FY09	22.8	28.5	28.5	7.7	1.0	4.8	1.2	16.4	14.5
	FY10	22.4	28.6	28.6	6.0	0.8	4.1	1.0	16.2	16.3
Bharat Forge	FY09	25.2	34.7	34.7	17.2	2.2	10.9	2.7	21.6	13.4
	FY10	23.6	33.3	33.3	12.9	1.8	8.1	2.1	23.0	15.1
Bosh**	FY09	15.0	17.3	17.3	16.3	2.5	12.5	2.6	27.6	34.2
	FY10	18.0	20.3	20.3	13.6	2.1	10.3	2.2	27.3	35.2
Ceat	FY09	18.9	27.1	27.1	3.7	0.2	3.5	0.3	25.2	17.2
	FY10	13.2	15.2	15.2	3.3	0.1	3.1	0.3	24.0	17.4
Everest Kanto	FY09	102.3	79.2	79.2	17.0	3.0	9.8	2.9	32.7	21.9
	FY10	38.7	31.4	31.4	12.9	2.2	7.4	2.1	31.5	21.3
Motherson Sumi	FY09	24.0	40.5	40.5	22.5	2.3	13.0	2.1	38.8	30.8
	FY10	18.0	18.3	18.3	19.0	1.9	10.9	1.7	37.4	32.8
Rico Auto	FY09	24.3	59.1	59.1	11.4	0.5	5.1	0.6	13.3	12.3
	FY10	20.0	36.2	36.2	8.4	0.4	4.1	0.5	16.5	14.4
Sona Koyo	FY09	20.1	28.9	28.9	10.5	0.6	7.8	0.9	26.5	13.4
	FY10	25.8	43.2	43.2	7.4	0.5	6.2	0.8	31.6	15.3
Sundaram Fast.	FY09	10.1	28.5	28.5	8.0	0.4	7.5	0.8	20.2	11.0
	FY10	14.9	26.3	26.3	6.3	0.4	6.2	0.7	22.4	12.5
SECTOR	FY09	21.8	29.6		14.0	1.5	9.4	1.7	28.6	20.5
	FY10	19.8	25.4		11.2	1.3	7.4	1.4	29.4	21.8

* Y/e June

** Y/e December

Aniket Mhatre

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Sector View

Over 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	BUY	726	108,552	(2,549)	(29.5)	-	138,014	3,821	44.3	87.6	165,041	8,364	96.9	76.8
SpiceJet	BUY	60	13,397	(318)	-	(6.3)	20,739	202	0.7	-	28,239	793	2.6	-
SECTOR			121,950	(2,867)			158,754	4,023			193,280	9,157		

Top Picks

Jet Airways

SpiceJet

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTAR	EV/sales	RoE (%)	RoCE (%)
Jet Airways	FY09	27.1	NA	NA	16.4	0.5	9.2	1.5	17.2	7.4
	FY10	19.6	118.9	118.9	7.5	0.4	7.1	1.3	32.6	12.3
SpiceJet	FY09	54.8	NA	NA	90.2	0.9	19.2	2.0	12.4	4.3
	FY10	36.2	292.4	292.4	23.0	0.6	12.3	1.9	37.3	11.9
SECTOR	FY09	30.2	(240.3)		20.1	0.5	10.1	1.6	16.9	6.9
	FY10	21.7	127.6		8.8	0.4	7.7	1.4	32.9	12.0

Sector View

Over Weight

Top Picks

Axis Bank

Bank of India

Bank of Baroda

ICICI Bank

Union Bank of India

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	BUY	909	86,982	24,664	10,387	29.1	244.5	234.9	115,562	35,176	14,582	40.8	276.4	264.6	146,471	45,769	19,431	54.4	318.8	302.1
Bank of Baroda	BUY	333	141,761	44,110	15,933	43.6	267.9	254.0	163,931	51,284	18,765	51.3	304.5	289.8	185,360	60,656	21,528	58.9	343.2	328.1
Bank of India	BUY	310	145,013	44,793	17,925	34.1	161.4	155.8	171,648	53,943	22,598	43.0	194.4	187.7	197,696	64,405	28,524	54.2	236.1	228.1
Canara Bank	MP	239	159,290	37,775	15,540	37.9	230.1	201.8	182,416	41,292	17,076	41.6	265.2	232.3	-	-	-	-	-	-
HDFC Bank	OP	1,357	122,664	54,513	16,015	45.0	331.0	322.8	169,962	75,358	21,158	59.5	373.5	363.0	224,203	101,686	28,054	78.9	429.8	416.3
ICICI Bank	BUY	972	403,453	85,180	43,012	38.7	423.2	391.4	485,154	109,460	52,671	47.4	453.9	414.7	602,995	133,738	65,995	59.3	492.4	449.2
Punjab National Bank	OP	517	161,024	57,450	20,271	64.3	372.4	324.7	192,033	69,808	25,354	80.4	432.5	385.1	226,384	83,400	29,791	94.5	504.9	456.1
State Bank of India	OP	1,874	588,195	183,783	63,439	100.4	842.3	760.4	708,143	217,127	73,684	116.7	932.1	844.5	814,700	254,348	87,038	137.8	1,038.3	948.8
Union Bank of India	BUY	164	108,955	32,890	11,829	23.4	120.6	115.4	126,694	39,778	14,779	29.3	142.9	137.1	147,128	47,978	18,151	35.9	170.2	164.2
Yes Bank	OP	206	16,105	3,498	1,802	6.2	40.1	40.1	26,615	6,754	3,330	11.1	51.2	51.2	-	-	-	-	-	-
SECTOR	-	-	1,933,442	568,654	216,152	-	-	-	2,342,158	699,979	263,997	-	-	-	2,544,936	791,981	298,513	-	-	-

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Sector View

Over Weight

Top Picks

Axis Bank

Bank of India

Bank of Baroda

ICICI Bank

Union Bank of India

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/balance sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
Axis Bank	FY09	32.9	42.6	40.4	40.4	22.3	24.0	3.3	3.4	15.7	1.2
	FY10	26.7	30.1	33.2	33.2	16.7	18.7	2.9	3.0	18.3	1.3
Bank of Baroda	FY09	15.6	16.3	17.8	17.8	6.5	5.8	1.1	1.1	17.8	1.0
	FY10	13.1	18.3	14.7	14.7	5.7	4.9	1.0	1.0	17.9	0.9
Bank of India	FY09	18.4	20.4	26.1	26.1	7.2	7.8	1.6	1.6	23.8	1.2
	FY10	15.2	19.4	26.2	26.2	5.7	6.6	1.3	1.4	24.9	1.3
Canara Bank	FY09	14.5	9.3	9.9	9.9	5.7	4.5	0.9	1.0	16.8	0.8
	FY10	—	—	—	—	—	—	—	—	—	—
HDFC Bank	FY09	38.6	38.2	32.1	32.1	22.8	25.7	3.6	3.7	16.9	1.3
	FY10	31.9	34.9	32.6	32.6	17.2	19.4	3.2	3.3	19.6	1.3
ICICI Bank	FY09	20.3	28.5	22.5	22.5	20.5	21.1	2.1	2.3	10.8	1.1
	FY10	24.3	22.2	25.3	25.3	16.4	17.3	2.0	2.2	12.5	1.2
Punjab National Bank	FY09	19.3	21.5	25.1	25.1	6.4	7.1	1.2	1.3	20.0	1.2
	FY10	17.9	19.5	17.5	17.5	5.5	6.0	1.0	1.1	20.2	1.2
State Bank of India	FY09	20.4	18.1	16.1	16.1	16.1	13.8	2.0	2.2	13.1	0.9
	FY10	15.0	17.1	18.1	18.1	13.6	11.7	1.8	2.0	14.0	0.9
Union Bank of India	FY09	16.3	20.9	24.9	24.9	5.6	5.5	1.1	1.2	20.1	1.1
	FY10	16.1	20.6	22.8	22.8	4.6	4.6	1.0	1.0	21.0	1.1
Yes Bank	FY09	65.3	93.1	84.8	78.6	18.6	22.0	4.0	4.0	24.3	1.4
	FY10	—	—	—	—	—	—	—	—	—	—
SECTOR	FY09	21.1	23.1	22.1		14.3	13.7	2.0	2.2	14.1	1.0
	FY10	8.7	13.1	13.1		12.1	12.0	1.8	2.0	15.2	1.0

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Sector View

Over Weight

Top Picks

BHEL

Voltas

AIA Eng.

Crompton Greaves

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*	OP	1,109	59,303	4,917	23.2	1.3	89,053	7,424	35.0	12.5	119,677	10,102	47.7	19.4
Action Const.	OP	385	3,614	347	19.3	4.0	4,979	510	28.4	10.7	6,682	721	40.1	18.1
AIA Engineering	BUY	1,602	6,919	1,191	63.3	(11.9)	10,094	1,714	91.2	(5.5)	14,267	2,387	127.0	(5.5)
Areva T&D*	OP	1,925	20,063	2,168	45.3	0.4	28,887	3,123	65.3	7.2	36,816	4,064	85.0	20.0
Asian Electronics	OP	203	5,148	1,140	18.4	(29.1)	8,288	2,049	33.7	(18.1)	11,969	3,199	52.5	6.3
BHEL	OP	2,098	211,760	32,022	65.4	43.5	281,893	41,568	84.9	66.2	379,625	56,622	115.7	72.3
Crompton Greaves	OP	301	65,195	3,284	9.0	3.0	79,880	4,757	13.0	1.8	97,218	6,312	17.2	6.8
Elecon Engineering	MP	210	9,083	763	8.2	(0.7)	13,097	1,156	12.5	(3.3)	16,669	1,494	16.1	(3.1)
EMCO	OP	1,167	10,165	548	40.7	(49.8)	15,456	907	67.4	81.5	21,441	1,334	99.1	119.6
Hindustan Dorr	OP	116	2,980	225	6.3	12.3	4,555	348	9.7	26.5	6,738	533	14.8	8.0
Jyoti Structures	OP	184	13,883	840	10.3	4.0	19,728	1,325	16.2	7.7	27,284	1,874	23.0	7.7
Kalpataru Power	MP	1,116	17,411	1,639	61.9	11.9	21,322	1,994	75.3	25.1	26,398	2,549	96.2	45.8
KEC International	OP	690	27,904	1,683	34.1	23.5	39,636	2,529	51.3	43.8	48,356	3,014	61.1	57.4
KEI Industries	OP	81	8,756	574	7.4	(17.2)	12,678	917	11.8	(0.6)	17,130	1,277	16.4	2.0
Siemens**	OP	746	93,556	6,929	41.1	32.2	128,545	8,863	52.6	13.5	169,937	12,035	71.4	59.7
Sujana Towers#	OP	146	6,273	564	14.5	(24.7)	11,275	996	25.6	2.3	16,934	1,480	38.0	11.2
Suzlon Energy	OP	241	130,528	10,950	7.2	(30.3)	189,654	16,831	11.0	11.9	243,037	22,905	15.0	12.3
Thermax	OP	648	36,829	3,152	26.5	5.2	47,551	4,137	34.7	16.2	59,639	5,295	44.4	20.8
Voltamp Transf.	OP	1,378	5,921	792	78.3	23.7	8,049	1,014	100.3	41.4	10,977	1,325	131.0	55.1
Voltas	BUY	183	35,316	2,257	6.8	9.0	48,618	3,045	9.2	12.3	66,075	4,198	12.7	15.3
SECTOR			770,606	75,985			1,063,241	105,207			1,396,871	142,719		

* Y/e Dec

** Y/e Sept

Y/e Jun

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Sector View

Over Weight

Top Picks

BHEL

Voltas

AIA Eng.

Crompton
Greaves

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Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ABB	FY09	50.2	51.0	51.0	31.7	2.6	20.8	2.6	38.3	37.6
	FY10	34.4	36.1	36.1	23.3	2.0	15.2	1.9	38.7	38.1
Action Const.	FY09	37.8	46.9	46.9	13.6	1.4	11.5	1.3	32.0	33.3
	FY10	34.2	41.4	41.4	9.6	1.0	7.9	1.0	36.8	39.1
AIA Engineering	FY09	45.9	44.0	44.0	17.6	3.0	13.0	3.1	23.7	25.3
	FY10	41.3	39.2	39.2	12.6	2.1	9.2	2.3	25.5	27.8
Areva T&D	FY09	44.0	44.0	44.0	29.5	3.2	18.0	3.1	44.5	48.0
	FY10	27.5	30.1	30.1	22.6	2.5	13.8	2.5	44.5	47.5
Asian Electronics	FY09	61.0	79.8	83.3	6.0	1.5	4.4	1.6	25.3	30.3
	FY10	44.4	56.2	56.2	3.9	1.0	2.9	1.1	29.3	35.5
BHEL	FY09	33.1	29.8	29.8	24.7	3.6	16.2	3.4	30.5	33.0
	FY10	34.7	36.2	36.2	18.1	2.7	11.2	2.5	33.3	35.6
Crompton Greaves	FY09	22.5	44.8	44.8	23.2	1.4	14.4	1.4	31.9	21.9
	FY10	21.7	32.7	32.7	17.5	1.1	11.1	1.2	33.2	24.1
Elecon Engineering	FY09	44.2	51.4	51.4	16.9	1.5	10.1	1.7	38.0	21.7
	FY10	27.3	29.2	29.2	13.1	1.2	7.9	1.3	35.4	23.6
EMCO	FY09	52.0	65.5	65.5	17.3	1.0	8.7	1.2	21.8	16.4
	FY10	38.7	47.1	47.1	11.8	0.7	6.5	0.9	25.4	18.5
Hindustan Dorr	FY09	52.9	54.4	54.4	12.0	0.9	5.1	0.6	25.6	20.9
	FY10	47.9	53.0	53.0	7.8	0.6	3.2	0.4	29.8	25.7
Jyoti Structures	FY09	42.1	57.8	57.8	11.3	0.8	6.6	0.8	46.5	27.3
	FY10	38.3	41.4	41.4	8.0	0.5	4.9	0.6	38.0	30.5
Kalpataru Power	FY09	22.5	21.7	21.7	14.8	1.4	8.8	1.4	22.7	19.4
	FY10	23.8	27.8	27.8	11.6	1.1	6.6	1.0	24.4	21.6
KEC International	FY09	42.0	50.2	50.2	13.5	0.9	7.4	1.0	44.6	28.7
	FY10	22.0	19.2	19.2	11.3	0.7	6.3	0.8	45.5	30.5
KEI Industries	FY09	44.8	59.8	59.8	6.9	0.5	3.8	0.5	22.0	17.1
	FY10	35.1	39.3	39.3	5.0	0.4	2.7	0.4	24.3	18.5
Siemens	FY09	37.4	27.9	27.9	14.2	1.0	9.4	1.0	36.3	28.4
	FY10	32.2	35.8	35.8	10.5	0.7	7.1	0.8	36.8	29.0
Sujana Towers	FY09	79.7	76.5	76.5	5.7	0.5	4.1	0.7	41.4	37.7
	FY10	50.2	48.6	48.6	3.9	0.3	2.8	0.4	46.3	46.0
Suzlon Energy	FY09	45.3	53.7	53.7	21.9	1.9	15.0	2.2	25.1	16.8
	FY10	28.1	36.1	36.1	16.1	1.5	11.0	1.7	27.1	19.8
Thermax	FY09	29.1	31.3	31.3	18.7	1.6	13.2	1.6	40.4	45.2
	FY10	25.4	28.0	28.0	14.6	1.3	10.1	1.3	40.8	45.2
Voltamp Transf.	FY09	36.0	28.1	28.1	13.7	1.7	9.0	1.7	53.2	59.1
	FY10	36.4	30.7	30.7	10.5	1.3	6.7	1.2	50.8	56.2
Voltas	FY09	37.7	34.9	34.9	19.9	1.2	14.5	1.2	51.1	57.7
	FY10	35.9	37.9	37.9	14.4	0.9	10.3	0.9	51.7	61.0
SECTOR	FY09	38.0	38.5		21.8	2.2	14.1	2.1	33.4	27.3
	FY10	31.4	35.7		16.0	1.6	10.2	1.6	36.5	31.0

* Y/e Dec

** Y/e Sept

Y/e Jun

Sector View

Under Weight

Top Picks

Grasim 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
ACC*	UP	746	70,072	12,798	68.2	38.4	80,156	14,489	77.2	27.7	85,531	13,804	73.6	23.5
Ambuja Cement*	Sell	120	57,048	14,155	9.3	6.3	61,744	14,434	9.5	3.9	66,622	13,010	8.5	1.9
Grasim Industries	OP	2800	170,254	23,507	256.4	(77.0)	203,864	31,599	344.6	216.8	216,504	29,015	316.4	240.8
India Cement	OP	204	30,581	7,266	24.7	4.6	36,232	7,084	24.1	(2.8)	42,275	7,573	25.8	14.2
Shree Cement	OP	1201	20,559	3,903	112.0	95.5	25,707	6,037	173.3	189.9	25,475	5,634	161.7	173.5
Ultratech Cement	OP	879	55,846	10,433	83.8	(83.9)	67,682	12,433	99.9	45.4	72,327	11,969	96.1	92.5
SECTOR			404,360	72,060			475,386	86,076			508,734	81,005		

* Y/e Dec

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ACC*	FY09	14.4	13.2	13.2	9.7	1.7	5.8	1.6	31.3	37.9
	FY10	6.7	(4.7)	(4.7)	10.1	1.6	6.2	1.6	24.0	30.7
Ambuja Cement*	FY09	8.2	2.0	2.0	12.7	3.0	7.7	2.7	27.8	31.8
	FY10	7.9	(9.9)	(9.9)	14.1	2.7	8.5	2.6	24.3	27.1
Grasim Industries	FY09	19.7	34.4	34.4	8.1	1.3	4.8	1.5	28.0	32.9
	FY10	6.2	(8.2)	(8.2)	8.8	1.2	5.1	1.4	25.0	21.0
India Cement	FY09	18.5	(2.5)	(2.5)	8.5	1.5	5.1	1.8	20.8	25.4
	FY10	16.7	6.9	6.9	7.9	1.3	4.5	1.5	18.4	23.2
Shree Cement	FY09	25.0	54.7	54.7	6.9	1.6	3.7	1.4	55.0	40.8
	FY10	(0.9)	(6.7)	(6.7)	7.4	1.6	3.7	1.2	34.2	32.2
Ultratech Cement	FY09	21.2	19.2	19.2	8.8	1.6	5.6	1.8	37.4	34.2
	FY10	6.9	(3.7)	(3.7)	9.1	1.5	5.4	1.6	26.8	29.1
SECTOR	FY09	17.6	19.4		9.1	1.7	5.4	1.7	30.4	22.1
	FY10	7.0	(5.9)		9.7	1.5	5.6	1.6	24.0	18.8

* Y/e Dec

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Sector View

Over Weight

Top Picks

Larsen &
Toubro

IVRCL

Nagarjuna
Construction

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	OP	470	24,629	1,044	11.9	25.8	35,703	1,656	18.9	2.7	46,605	2,262	25.9	0.2
Gayatri Projects	OP	466	7,500	373	29.4	15.9	12,844	696	54.9	(179.8)	19,302	1,053	83.6	(35.1)
Hindustan Const.	BUY	154	31,794	1,228	4.5	(9.8)	39,171	1,754	6.4	(1.2)	47,790	2,365	8.6	(4.7)
IVRCL	OP	441	35,619	1,874	14.5	9.2	48,481	2,685	20.7	13.7	63,026	3,624	28.0	(10.9)
Jaiprakash Assco.	OP	225	40,962	5,370	4.6	(15.0)	61,213	7,470	6.4	(11.1)	80,523	10,318	8.9	1.8
Larsen & Toubro	OP	3,223	289,290	26,127	92.2	32.3	389,770	36,314	128.2	27.5	527,214	48,634	171.7	34.2
Nagarjuna Const.	BUY	250	36,129	1,850	8.1	10.3	53,737	2,733	11.9	(29.3)	73,884	4,254	17.9	5.8
Punj Lloyd	OP	349	81,536	3,566	11.1	51.1	112,710	6,121	19.1	59.7	149,962	8,785	27.4	(8.5)
SECTOR			547,459	41,432			753,629	59,429			1,008,306	81,297		

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

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Sector View

Over Weight

Top Picks

Larsen &
Toubrø

IVRCL

Nagarjuna
Construction

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Gammon India	FY09	45.0	58.6	58.6	24.8	1.2	12.5	1.2	12.6	7.2
	FY10	30.5	36.6	36.6	18.2	0.9	9.6	0.9	15.1	10.7
Gayatri Projects	FY09	71.3	86.7	86.7	8.5	0.5	6.6	0.9	26.7	20.5
	FY10	50.3	51.3	52.4	5.6	0.3	4.7	0.6	26.8	22.2
Hindustan Const.	FY09	23.2	42.8	42.8	24.1	1.1	12.1	1.5	16.2	8.6
	FY10	22.0	34.9	34.9	17.8	0.9	10.2	1.3	18.7	9.7
IVRCL	FY09	36.1	43.3	43.3	21.3	1.2	11.8	1.2	16.8	14.0
	FY10	30.0	35.0	35.0	15.8	0.9	9.3	1.0	19.4	16.0
Jaiprakash Assc.	FY09	49.4	39.1	39.1	34.9	4.3	19.9	5.3	18.1	8.0
	FY10	31.5	38.1	38.1	25.3	3.2	15.2	4.1	21.1	9.7
Larsen & Toubrø	FY09	34.7	39.0	39.0	25.1	2.3	17.9	2.5	31.4	17.6
	FY10	35.3	33.9	33.9	18.8	1.7	13.2	1.8	32.8	20.4
Nagarjuna Const.	FY09	48.7	47.8	47.8	21.0	1.1	13.0	1.3	15.7	10.8
	FY10	37.5	55.6	49.7	14.0	0.8	8.9	0.9	19.7	13.2
Punj Lloyd	FY09	38.2	71.6	71.6	18.3	0.9	10.2	1.0	22.4	15.2
	FY10	33.1	43.5	43.5	12.8	0.7	7.6	0.8	25.3	17.5
SECTOR	FY09	37.7	43.4		24.9	2.0	16.2	2.2	24.3	14.3
	FY10	33.8	36.8		18.2	1.5	12.0	1.6	26.8	16.6

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

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Sector View

Under Weight

Top Picks

Hindustan
Unilever

Colgate

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	OP	407	14,777	2,401	17.7	235.4	16,687	2,843	20.9	227.8	19,030	3,334	24.5	258.3
Dabur India	OP	99	25,246	3,469	4.0	6.0	29,711	3,912	4.5	4.4	35,147	4,602	5.3	1.6
Hind Unilever*	OP	229	137,178	17,674	8.1	80.1	154,805	20,597	9.5	98.3	174,698	24,261	11.1	116.2
ITC	OP	185	138,879	31,413	8.3	9.0	161,108	37,008	9.8	8.5	191,144	43,209	11.5	11.1
Marico	OP	63	19,295	1,640	2.7	1.6	23,127	2,021	3.3	1.5	27,572	2,478	4.1	2.2
SECTOR			335,375	56,597			385,438	66,381			447,591	77,884		

*Y/e Dec

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Colgate Palmolive	FY09	12.9	18.4	18.4	19.5	3.3	16.6	3.1	113.7	106.3
	FY10	14.0	17.3	17.3	16.6	2.9	14.5	2.7	96.3	91.7
Dabur India	FY09	17.7	12.8	12.8	21.9	2.9	17.0	2.7	52.3	43.4
	FY10	18.3	17.7	17.7	18.6	2.4	14.7	2.3	48.5	41.7
Hind Unilever*	FY09	12.9	16.5	16.5	24.2	3.2	20.5	2.8	79.3	72.3
	FY10	12.9	17.8	17.8	20.6	2.9	17.3	2.4	77.1	70.6
ITC	FY09	16.0	17.8	17.8	18.8	4.3	13.3	4.3	28.1	27.1
	FY10	18.6	16.8	16.8	16.1	3.6	10.9	3.5	28.1	27.5
Marico	FY09	19.9	23.3	23.3	19.1	1.7	13.8	1.8	49.5	29.9
	FY10	19.2	22.6	22.6	15.5	1.4	11.3	1.5	41.3	28.5
SECTOR	FY09	14.9	17.3		20.7	3.6	15.4	3.4	38.7	36.1
	FY10	16.1	17.3		17.6	3.1	12.8	2.8	39.2	37.2

*Y/e Dec

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Sector View

Over Weight

Top Picks

IDFC

HDFC

India Infoline

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	2,637	83,563	25,064	22,178	82.5	324.7	324.7	102,074	31,673	26,149	91.3	491.9	491.9	127,215	38,515	31,181	108.9	587.8	587.8
IDFC	OP	184	28,312	6,888	8,170	6.3	33.4	33.4	40,919	9,022	12,033	9.3	47.9	47.9	53,172	11,339	15,107	11.7	56.7	56.7
M&M Finance	MP	313	12,012	6,791	1,522	15.3	131.2	101.5	15,352	8,743	2,012	20.2	146.6	111.2	19,681	11,117	2,654	26.7	168.0	123.9
Power Finance Corp.	OP	168	49,501	18,035	12,157	7.5	55.9	54.3	60,048	21,285	14,292	12.5	90.7	90.3	72,175	24,800	16,548	14.4	104.2	104.2
SECTOR			173,388	56,778	44,027				218,392	70,724	54,486				272,244	85,772	65,488			

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
India Infoline	OP	916	9,745	1,757	30.7	36.2	14,563	2,966	41.8	48.3	21,199	3,858	53.2	61.1
Reliance Capital	OP	1,524	44,861	9,364	38.0	39.2	67,791	13,661	55.5	56.8	96,244	17,588	71.4	72.8
Motilal Oswal	NR	819	7,029	147	28.4	62.5	8,403	-	28.4	68.4	9,928	-	28.4	80.4
SECTOR			61,635	11,268			90,757	16,627			127,371	21,446		

Sector View

Over Weight

Top Picks

IDFC

HDFC

India Infoline

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/balance sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
HDFC	FY09	22.2	26.4	17.9	10.7	28.9	92.3	4.9	4.9	18.6	2.8
	FY10	24.6	21.6	19.2	19.2	24.2	74.1	4.1	4.1	18.5	2.7
IDFC	FY09	44.5	31.0	47.3	47.3	19.8	62.7	3.6	3.6	19.4	3.7
	FY10	29.9	25.7	25.5	25.5	15.8	48.5	3.0	3.0	20.6	3.5
M&M Finance	FY09	27.8	28.8	32.2	32.2	15.5	33.8	2.1	2.3	13.8	2.4
	FY10	28.2	27.2	31.9	31.9	11.7	27.1	1.9	2.0	15.9	2.6
Power Finance Corp.	FY09	21.3	18.0	17.6	65.3	13.5	29.9	1.7	1.7	13.7	2.4
	FY10	20.2	16.5	15.8	15.8	11.6	25.0	1.5	1.5	13.8	2.3
SECTOR	FY09	26.0	24.6	23.8		22.4	62.9	3.5	3.5	15.8	2.8
	FY10	24.7	21.3	20.2		18.6	50.8	3.0	3.0	16.0	2.7

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
India Infoline	FY09	49.4	68.9	36.2	21.9	4.3	13.1	5.4	18.7	13.8
	FY10	45.6	30.1	27.4	17.2	2.9	11.0	4.8	17.3	11.7
Reliance Capital	FY09	51.1	45.9	45.9	27.5	5.5	19.3	7.0	20.3	13.4
	FY10	42.0	28.7	28.7	21.3	3.9	9.5	5.8	21.5	12.4
Motilal Oswal	FY09	19.5	—	—	28.8	2.1	3.4	2.1	21.4	18.6
	FY10	18.1	—	—	28.8	1.7	3.2	2.1	20.5	17.6
SECTOR	FY09	47.2	47.6		27.3	5.0	15.9	6.3	18.3	12.6
	FY10	40.3	29.0		21.2	3.6	9.2	5.3	19.0	11.6

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Sector View

Equal Weight

Top Picks

Rolta

Satyam Computer

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
Core Projects	BUY	196	4,474	931	10.5	(20.5)	8,715	1,432	14.5	(49.9)	13,557	2,212	20.3	22.6
Geometric Software	OP	63	4,895	364	5.9	6.3	6,035	405	6.5	(8.0)	7,620	527	8.5	0.2
HCL Tech*	OP	268	74,887	13,866	20.3	24.9	93,961	15,482	22.8	28.4	116,378	17,216	25.3	32.0
Infosys	OP	1,420	166,500	46,618	82.3	92.9	206,282	55,734	96.1	108.8	249,968	59,863	102.0	116.7
KPIT Cummins	OP	79	5,982	565	6.6	0.1	7,718	765	9.0	(1.1)	9,874	943	11.1	2.3
Prithvi Information	BUY	230	11,078	1,070	59.2	44.5	14,899	1,548	85.6	67.1	19,062	1,984	109.7	95.5
Rolta India	BUY	302	10,770	2,564	16.0	15.5	16,368	4,044	24.0	12.7	22,268	5,332	31.7	20.6
Satyam Computers	OP	407	84,267	16,919	24.7	27.1	111,579	21,656	31.6	34.7	143,003	25,440	37.2	40.6
Tanla Solutions	BUY	676	4,498	1,603	32.1	15.5	6,988	2,320	46.4	36.2	10,608	3,370	67.4	41.4
Tata Elxsi	NR	193	3,944	466	15.0	18.9	5,065	614	19.7	24.1	6,910	868	27.9	32.4
TCS	OP	854	231,260	51,310	52.4	58.7	310,358	65,838	67.3	75.4	396,209	80,918	82.7	90.8
Tech Mahindra	OP	662	37,972	7,727	63.7	27.6	50,627	10,092	83.2	39.0	65,202	11,255	92.8	67.6
Wipro	MP	417	197,977	32,212	22.1	6.1	262,299	40,228	27.6	17.4	334,195	48,967	33.6	20.4
SECTOR			838,503	176,216			1,100,893	220,157			1,394,854	258,894		

* Y/e June

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Sector View

Equal Weight

Top Picks

Rolta

Satyam Computer

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Core Projects	FY09	94.8	53.9	38.3	13.5	2.2	7.8	2.6	21.0	17.4
	FY10	55.5	54.5	40.3	9.6	1.4	4.3	1.5	23.1	17.0
Geometric Software	FY09	23.3	11.2	11.2	9.6	0.6	6.1	0.8	17.0	13.7
	FY10	26.2	30.1	30.1	7.4	0.5	4.7	0.6	19.0	15.8
HCL Tech*	FY09	25.5	11.6	12.1	11.8	1.9	9.1	1.8	25.5	24.7
	FY10	23.9	11.2	11.2	10.6	1.6	7.2	1.5	25.3	24.4
Infosys	FY09	23.9	19.6	16.8	14.8	4.0	12.3	3.8	32.5	32.5
	FY10	21.2	7.4	6.1	13.9	3.4	10.1	3.0	27.6	27.6
KPIT Cummins	FY09	29.0	35.3	35.3	8.7	0.8	5.4	0.9	25.0	19.7
	FY10	27.9	23.3	23.3	7.1	0.6	3.9	0.6	23.5	20.3
Prithvi Information	FY09	34.5	44.7	44.7	2.7	0.3	1.5	0.2	30.4	19.9
	FY10	27.9	28.1	28.1	2.1	0.2	0.6	0.1	30.9	21.8
Rolta India	FY09	52.0	57.7	50.0	12.6	3.1	6.4	2.4	22.4	18.8
	FY10	36.0	31.8	31.8	9.5	2.3	4.3	1.6	20.6	20.4
Satyam Computers	FY09	32.4	28.0	28.0	12.9	2.4	8.8	1.9	27.0	26.5
	FY10	28.2	17.5	17.5	10.9	1.9	6.2	1.3	25.4	25.0
Tanla Solutions	FY09	55.4	44.7	44.7	14.6	4.8	8.6	3.9	27.2	27.2
	FY10	51.8	45.3	45.3	10.0	3.2	5.2	2.4	29.3	29.3
Tata Elxsi	FY09	28.4	31.6	31.6	9.8	1.2	7.2	1.2	46.6	47.6
	FY10	36.4	41.4	41.4	6.9	0.9	4.3	0.7	48.2	48.8
TCS	FY09	34.2	28.3	28.3	12.7	2.7	10.7	2.7	44.5	42.0
	FY10	27.7	22.9	22.9	10.3	2.1	8.2	2.1	40.1	38.3
Tech Mahindra	FY09	33.3	30.6	30.6	8.0	1.6	6.3	1.5	50.6	50.5
	FY10	28.8	11.5	11.5	7.1	1.2	4.5	1.0	38.7	38.8
Wipro	FY09	32.5	24.9	24.9	15.1	2.3	13.7	2.3	29.2	28.1
	FY10	27.4	21.7	21.7	12.4	1.8	10.0	1.8	29.3	28.6
SECTOR	FY09	31.3	24.9		13.3	2.7	10.8	2.5	34.7	33.0
	FY10	26.7	17.6		11.3	2.1	8.2	1.9	40.8	38.8

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Sector View

Over Weight

Top Picks

Television
Eighteen

Global
Broadcast News

PVR

UTV Software

Entertainment
Network (India)

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	OP	204	3,358	836	12.8	10.4	4,015	1,023	15.7	12.1	4,192	1,060	16.3	12.6
Deccan Chronicle	BUY	164	8,254	3,111	12.7	9.8	10,522	3,897	15.9	12.9	12,623	4,962	20.3	16.4
Ent. Network (I)	OP	400	4,254	(227)	(4.8)	(33.9)	6,692	557	11.7	(0.0)	8,810	1,115	23.4	0.5
Global Broadcast News	BUY	169	1,201	(71)	(0.5)	(2.0)	2,070	22	0.2	(1.5)	2,718	179	1.3	0.3
HT Media	OP	191	12,076	1,424	6.1	3.3	14,488	1,660	7.1	5.8	16,896	2,030	8.7	4.7
Jagran Prakashan	MP	105	7,500	1,095	3.6	(0.5)	8,875	1,306	4.3	2.1	10,164	1,543	5.1	1.9
PVR	BUY	254	2,327	225	9.8	(26.6)	4,060	401	17.4	(33.5)	5,957	591	24.4	(24.6)
Saregama India	OP	161	1,590	143	9.7	(5.6)	1,889	203	13.8	7.5	2,633	249	17.0	15.0
Sun TV	MP	308	8,944	3,669	9.3	6.2	10,475	4,250	10.8	7.3	11,624	4,838	12.3	10.5
TV Today	MP	125	2,280	415	6.5	7.0	2,750	551	8.6	5.7	3,098	633	9.9	12.1
TV-18	OP	396	3,656	352	3.0	(1.8)	5,320	551	4.8	1.4	7,095	761	6.6	3.6
UTV Software	BUY	802	4,137	654	16.5	(36.0)	6,364	959	24.1	22.9	11,004	1,471	37.0	24.7
SECTOR			59,577	11,627			77,521	15,381			96,813	19,433		

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Sector View

Over Weight

Top Picks

Television
Eighteen
Global
Broadcast News
PVR
UTV Software
Entertainment
Network (India)

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Balaji Telefilms	FY09	19.6	22.4	22.4	13.0	3.3	8.3	3.2	24.9	24.6
	FY10	4.4	3.6	3.6	12.5	3.2	7.4	2.9	21.4	21.2
Deccan Chronicle	FY09	27.5	25.3	25.3	10.3	3.8	6.4	3.8	28.7	23.6
	FY10	20.0	27.3	27.3	8.1	3.2	4.7	2.8	28.6	24.1
Ent. Network (I)	FY09	57.3	(345.6)	(345.6)	34.3	2.8	18.3	3.3	11.2	10.6
	FY10	31.6	100.4	100.4	17.1	2.2	10.6	2.5	19.2	17.6
Global Broadcast News	FY09	72.3	(131.1)	(131.1)	1,018.2	10.9	138.8	13.9	1.1	3.3
	FY10	31.3	704.6	704.6	126.6	8.3	57.5	10.6	8.6	5.2
HT Media	FY09	20.0	16.6	16.6	27.0	3.1	15.5	3.1	17.1	15.4
	FY10	16.6	22.3	22.4	22.1	2.7	12.3	2.6	18.0	16.0
Jagran Prakashan	FY09	18.3	19.2	19.2	24.2	3.6	15.8	3.8	21.6	18.8
	FY10	14.5	18.2	18.2	20.4	3.1	13.1	3.3	22.6	19.7
PVR	FY09	74.5	78.0	78.0	14.6	1.4	8.2	1.8	18.4	14.2
	FY10	46.7	47.5	40.2	10.4	1.0	5.8	1.3	21.5	16.3
Saregama India	FY09	18.8	42.3	42.3	11.6	1.3	9.6	1.3	18.0	16.9
	FY10	39.4	22.5	22.5	9.5	0.9	5.7	0.8	18.4	17.3
Sun TV	FY09	17.1	15.8	15.8	28.5	11.6	13.8	10.6	22.7	21.9
	FY10	11.0	13.8	13.8	25.1	10.4	11.7	9.1	20.8	20.3
TV Today	FY09	20.6	32.7	31.8	14.5	2.7	7.5	2.3	17.5	17.6
	FY10	12.6	14.9	14.9	12.7	2.4	6.0	1.9	17.3	17.3
TV-18	FY09	45.5	56.7	56.7	83.3	8.6	34.2	9.9	13.4	10.9
	FY10	33.4	38.1	38.1	60.3	6.5	26.1	7.4	17.0	14.9
UTV Software	FY09	53.8	46.7	46.7	33.2	4.5	6.9	1.7	5.8	5.9
	FY10	72.9	53.3	53.3	21.7	2.9	2.6	0.6	7.5	7.4
SECTOR	FY09	30.1	32.3		24.9	4.9	13.6	4.8	17.9	15.7
	FY10	24.9	26.3		19.9	4.0	10.4	3.7	21.6	16.7

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Sector View

Over Weight

Top Picks

Reliance Industries

BPCL

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
BPCL (cons)	OP	437	1,074,700	18,259	50.5	22.0	1,160,676	20,045	55.4	17.0	1,253,530	21,839	60.4	20.0
HPCL	OP	284	988,358	11,476	33.9	5.5	1,087,194	12,377	36.5	20.2	1,168,733	13,367	39.4	15.1
IOC (cons)	OP	525	2,382,354	82,324	69.0	2.0	2,596,766	77,373	64.9	5.0	2,830,474	81,287	68.2	8.0
ONGC (cons)	OP	959	830,755	216,618	101.3	52.0	852,009	235,456	110.1	59.0	928,689	254,292	118.9	60.0
Reliance Inds.*	OP	2,242	1,340,313	153,837	97.8	50.1	1,675,391	180,068	114.4	45.1	2,094,239	252,096	160.2	51.0
SECTOR			6,616,479	482,514			7,372,035	525,320			8,275,666	622,881		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
BPCL (cons)	FY09	8.0	9.8	9.8	7.9	0.1	5.9	0.2	14.4	8.7
	FY10	8.0	8.9	8.9	7.2	0.1	5.9	0.2	16.2	9.0
HPCL	FY09	10.0	7.8	7.8	7.8	0.1	10.3	0.2	13.2	7.5
	FY10	7.5	8.0	8.0	7.2	0.1	7.8	0.2	13.0	8.4
IOC (cons)	FY09	9.0	(6.0)	(6.0)	8.1	0.2	7.4	0.4	17.6	10.8
	FY10	9.0	5.1	5.1	7.7	0.2	6.6	0.3	16.9	10.8
ONGC (cons)	FY09	2.6	8.7	8.7	8.7	2.4	4.4	2.3	28.8	21.3
	FY10	9.0	8.0	8.0	8.1	2.2	4.0	2.1	26.9	21.3
Reliance Inds.*	FY09	25.0	17.1	17.1	19.6	2.1	14.9	2.5	19.0	14.0
	FY10	25.0	40.0	40.0	14.0	1.7	10.7	2.0	20.1	15.5
SECTOR	FY09	11.4	8.9		12.3	0.9	8.3	1.0	22.4	14.9
	FY10	12.3	18.6		10.4	0.8	6.9	0.9	23.1	16.5

*Equity increase assumed; warrants and IPCL merger

Sector View

Under Weight

Top Picks

Dishman
Pharma

Ankur Drugs

Cipla

Glaxo
Smithkline

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	6,517	588	22.6	8.5	9,863	1,074	41.3	8.1	12,182	1,444	55.6	9.4
Cipla	MP	202	39,494	8,159	10.5	1.6	45,604	9,704	12.5	1.6	52,977	11,526	14.8	2.0
Dishman Pharma	OP	282	7,943	1,303	16.0	5.9	10,556	1,744	21.4	6.3	14,004	2,092	25.6	8.0
Glaxo Smithkline *	MP	1,137	15,771	3,997	47.2	4.6	16,670	4,491	53.0	5.2	18,099	5,062	59.8	5.4
Pfizer**	OP	658	6,940	1,288	43.2	157.8	7,326	1,459	48.9	236.5	7,992	1,681	56.3	259.5
Sun Pharma	OP	1,253	28,755	9,407	45.4	34.4	36,335	12,117	58.5	42.9	NA	NA	NA	NA
SECTOR			105,421	24,741			126,355	30,587			105,253	21,805		

*December ending

**November ending

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Sector View

Under Weight

Top Picks

Dishman
Pharma

Ankur Drugs

Cipla

Glaxo
Smithkline

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Ankur Drugs	FY09	51.3	82.7	82.7	5.7	0.6	6.7	1.1	26.9	16.4
	FY10	23.5	34.5	34.5	4.3	0.5	4.8	0.8	25.8	17.8
Cipla	FY09	15.5	18.9	18.9	16.2	3.4	15.1	3.5	24.1	22.4
	FY10	16.2	18.8	18.8	13.6	3.0	12.6	3.0	24.4	22.6
Dishman Pharma	FY09	32.9	33.8	33.8	13.2	2.1	11.9	2.6	23.2	16.5
	FY10	32.7	20.0	20.0	11.0	1.6	8.7	2.0	22.2	16.6
Glaxo Smithkline*	FY09	5.7	12.3	12.3	21.4	5.3	15.1	5.3	30.3	31.3
	FY10	8.6	12.7	12.7	19.0	4.9	13.7	4.9	30.0	31.2
Pfizer**	FY09	5.6	13.3	13.3	13.5	2.7	11.5	2.7	18.7	19.3
	FY10	9.1	15.2	15.2	11.7	2.5	10.2	2.5	17.6	18.2
Sun Pharma	FY09	26.4	28.8	28.8	21.4	7.1	18.6	7.2	32.9	30.7
	FY10	—	—	—	—	—	—	—	—	—
SECTOR	FY09	19.9	23.6		18.1	4.4	15.7	4.5	27.0	24.3
	FY10	(16.7)	(28.7)		13.5	2.8	11.6	2.9	24.6	22.1

*December ending

**November ending

Sector View

Over Weight

Top Picks

Akruti City

Anant Raj Industries

HDIL

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
Akruti City	BUY	1,002	5,723	2,911	43.6	9.6	11,178	7,372	110.5	1.6	31,421	18,734	280.9	299.2
Anantraj Inds	OP	276	10,666	5,466	19.9	59.2	15,125	7,821	28.4	60.3	29,690	13,863	50.4	116.8
HDIL	BUY	725	21,675	11,150	52.0	9.0	34,681	18,401	85.8	8.0	53,755	28,516	133.0	12.0
Parsvnath Developers	OP	239	21,489	4,533	24.5	(10.8)	47,687	9,811	53.1	21.0	84,042	17,543	95.0	11.4
Peninsula Land	OP	82	3,871	967	3.5	22.6	9,548	3,304	11.8	25.2	17,909	6,639	23.8	45.8
Prajay Engineers	BUY	311	4,606	1,396	43.5	155.5	9,564	2,942	72.1	226.2	16,420	5,361	72.1	356.9
SECTOR			68,030	26,423			127,784	49,651			233,238	90,655		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Akruti City	FY09	95.3	153.3	153.3	9.1	6.0	7.6	6.3	26.2	17.9
	FY10	181.1	154.1	154.1	3.6	2.1	2.2	1.6	30.9	20.4
Anantraj Inds	FY09	41.8	43.1	43.1	9.7	5.0	7.7	5.7	46.7	37.8
	FY10	96.3	77.3	77.3	5.5	2.6	4.8	3.1	54.0	41.0
HDIL	FY09	60.0	65.0	65.0	8.4	4.5	7.7	5.1	44.3	19.2
	FY10	55.0	55.0	55.0	5.5	2.9	5.2	3.4	44.7	21.2
Parsvnath Developers	FY09	121.9	116.4	116.4	4.5	0.9	3.5	1.2	42.4	11.2
	FY10	76.2	78.8	78.8	2.5	0.5	1.8	0.6	49.8	17.3
Peninsula Land	FY09	146.7	241.8	241.8	6.9	2.4	4.3	2.3	29.0	34.2
	FY10	87.6	100.9	100.9	3.4	1.3	2.1	1.1	40.4	47.5
Prajay Engineers	FY09	107.7	110.7	65.7	4.3	1.3	2.5	1.2	38.3	26.9
	FY10	71.7	82.2	0.0	4.3	0.8	1.5	0.8	45.7	35.3
SECTOR	FY09	87.8	87.9		7.6	3.0	6.1	3.3	44.5	29.7
	FY10	82.5	82.6		4.2	1.6	3.3	1.7	51.3	35.8

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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	677	8,505	1,612	31.7	(5.3)	17,770	3,230	50.6	(141.7)	33,257	5,551	87.0	(12.8)
Bharati Shipyard	BUY	632	6,404	1,025	32.0	(20.6)	11,270	1,688	52.7	(49.2)	17,338	2,451	76.5	(93.9)
SECTOR			14,909	2,637			29,040	4,918			50,594	8,002		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
ABG Shipyard	FY09	108.9	100.3	59.9	13.4	2.4	12.2	2.8	15.7	23.3
	FY10	87.1	71.9	71.9	7.8	1.3	7.1	1.5	16.6	23.6
Bharati Shipyard	FY09	76.0	64.7	64.7	12.0	1.8	9.6	1.7	18.1	16.9
	FY10	53.8	45.2	45.2	8.3	1.2	6.8	1.2	21.2	19.2
SECTOR	FY09	94.8	86.5		12.9	2.2	11.3	2.4	21.2	16.0
	FY10	74.2	62.7		7.9	1.3	7.0	1.4	22.8	17.2

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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	769	266,418	64,359	34.0	(30.0)	352,581	83,700	44.2	(3.4)	423,057	97,472	51.4	17.8
Reliance Comm.	BUY	515	189,601	53,190	24.7	(43.4)	255,445	64,765	30.0	(18.5)	324,200	84,629	39.2	(5.2)
Tulip IT Services	BUY	983	11,900	1,825	53.1	(8.3)	17,191	2,966	86.3	1.2	20,295	4,048	117.8	(9.7)
SECTOR			467,919	119,374			625,217	151,431			767,552	186,148		

Consolidated

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Bharti Airtel	FY09	32.3	30.1	30.1	17.4	4.1	11.5	4.7	37.9	26.5
	FY10	20.0	16.5	16.5	15.0	3.4	9.3	3.9	31.3	22.7
Reliance Comm.	FY09	34.7	21.8	21.8	17.1	4.3	10.9	4.6	18.5	14.5
	FY10	26.9	30.7	30.7	13.1	3.4	8.3	3.6	19.4	17.3
Tulip IT Services	FY09	44.5	62.5	62.5	11.4	2.0	9.2	2.0	33.1	23.2
	FY10	18.1	36.5	36.5	8.3	1.7	6.7	1.7	26.4	24.8
SECTOR	FY09	33.6	26.9		17.2	4.2	11.2	4.6	26.1	19.1
	FY10	22.8	22.9		14.0	3.4	8.8	3.7	24.4	18.5

Consolidated

Top Picks

XL Telecom
Koutons Retail
Rajesh Exports
Country Club

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	68	539	110	3.0	0.6	1,019	224	6.1	1.0	2,226	524	14.2	1.1
Bombay Rayon Fashions	BUY	270	9,815	1,043	15.1	(19.0)	16,785	1,921	27.8	(19.2)	25,159	3,577	51.8	7.3
Champagne Indage	OP	606	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	653	3,055	699	41.0	(34.4)	5,161	1,113	63.1	(208.2)	8,992	1,945	110.2	(14.9)
Ess Dee Aluminium	BUY	600	3,446	915	32.9	22.7	4,809	1,356	48.8	25.2	5,470	1,576	56.7	26.5
FAG Bearings India*	OP	544	6,413	792	47.6	16.8	7,645	881	53.0	18.5	9,321	1,123	67.6	24.5
Glory Polyfilms	BUY	103	587	56	2.0	1.9	2,052	217	7.8	14.2	3,134	382	13.6	18.5
Kansai Nerolac Paints	OP	673	14,707	1,199	44.5	8.3	16,861	1,442	53.5	10.2	19,459	1,736	64.4	12.3
Koutons Retail	BUY	1,000	8,125	704	23.0	(23.7)	12,581	1,170	38.3	(31.1)	17,973	1,980	64.8	3.9
Parekh Aluminex	BUY	199	2,805	216	14.4	7.1	3,770	315	21.0	7.5	5,450	537	35.8	11.4
Phillips Carbon	BUY	168	10,768	936	33.1	21.8	12,081	1,057	37.4	20.9	14,172	1,345	47.6	21.5
Rajesh Exports	BUY	107	82,843	2,011	6.9	211.4	92,613	3,144	10.8	79.4	109,091	4,760	16.4	(125.0)
XL Telecom	BUY	286	5,917	345	13.2	(105.8)	9,579	1,327	50.8	55.1	10,561	1,410	54.0	(11.2)
SECTOR			151,849	9,530			189,139	15,022			236,862	22,207		

* Y/e Dec

Top Picks

XL Telecom
Koutons Retail
Rajesh Exports
Country Club

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/sales	EV/EBIDTA	EV/sales	RoE (%)	RoCE (%)
Bhagwati Banquets & Hotels	FY09	88.9	102.9	102.9	11.1	2.6	9.3	3.0	14.8	12.8
	FY10	118.4	134.5	134.5	4.7	1.2	4.1	1.5	24.7	20.1
Bombay Rayon Fashions	FY09	71.0	84.2	84.2	9.7	1.1	8.5	1.9	28.4	15.4
	FY10	49.9	86.2	86.2	5.2	0.7	5.1	1.4	38.2	20.6
Champagne Indage	FY09	47.9	69.1	69.1	10.8	2.5	9.8	2.7	22.3	21.2
	FY10	40.0	53.5	53.5	7.1	1.8	6.8	2.0	27.1	24.4
Country Club	FY09	68.9	59.3	53.9	10.3	2.2	5.3	2.1	13.4	14.3
	FY10	74.2	74.7	74.7	5.9	1.3	3.2	1.2	19.9	21.1
Ess Dee Aluminium	FY09	39.6	48.2	48.2	12.3	3.6	11.2	3.7	29.7	27.7
	FY10	13.7	16.2	16.2	10.6	3.2	9.5	3.2	26.8	26.0
Fag Bearings India	FY09	19.2	11.3	11.3	10.3	1.2	6.3	1.2	24.6	23.6
	FY10	21.9	27.4	27.4	8.0	1.0	5.1	1.0	25.0	24.0
Glory Polyfilms	FY09	249.3	289.5	289.5	13.2	1.1	8.7	1.6	30.4	15.5
	FY10	52.7	75.7	75.7	7.5	1.1	5.3	1.1	23.5	16.2
Kansai Nerolac Paints	FY09	14.6	20.3	20.3	12.6	1.1	8.1	1.1	20.7	19.0
	FY10	15.4	20.4	20.4	10.4	0.9	6.7	1.0	21.3	20.6
Koutons Retail	FY09	54.8	66.3	66.3	26.1	2.4	14.2	2.7	27.5	17.9
	FY10	42.9	69.2	69.2	15.4	1.7	9.2	1.9	34.0	20.8
Parekh Aluminex	FY09	34.4	45.8	45.8	9.5	0.8	6.2	1.1	13.2	11.9
	FY10	44.6	70.5	70.5	5.6	0.6	4.2	0.7	18.6	16.1
Phillips Carbon	FY09	12.2	12.9	12.9	4.5	0.4	5.5	0.9	33.2	15.5
	FY10	17.3	27.3	27.3	3.5	0.4	4.5	0.7	29.8	16.6
Rajesh Exports	FY09	11.8	56.4	56.4	9.9	0.3	6.1	0.3	24.1	9.8
	FY10	17.8	51.4	51.4	6.6	0.3	4.8	0.3	28.3	11.8
XL Telecom	FY09	61.9	284.2	284.2	5.6	0.8	5.0	1.1	29.2	26.0
	FY10	10.2	6.2	6.2	5.3	0.7	4.6	1.0	22.9	21.1
SECTOR	FY09	24.6	57.6		11.2	0.9	7.8	1.0	24.0	14.2
	FY10	25.2	47.8		7.6	0.7	5.6	0.9	27.1	16.8

* Y/e Dec

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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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