PINC RESEARCH

PINC POWERPICKS

- Ashok Leyland
- Bajaj Auto
- IRB Infra
- Jagran Prakashan
- Lupin
- M&M
- NIIT Tech

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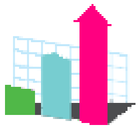
SMALL WORLD, INFINITE OPPORTUNITIES

Here's the roster for the PINC PowerPicks:

Company	Sector	CMP (Rs)	Market Cap (Rs bn)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)		Earnings gr. (%)	ROE (%)	ROCE (%)
						FY11E	FY12E	FY11E	FY12E	(FY10-12E)	FY11E	FY11E
Ashok Leyland	Auto	59	79	76	29	13.8	10.9	9.8	8.0	30.8	22.8	17.0
Bajaj Auto	Auto	1,247	361	1,855	49	14.0	12.1	10.2	8.6	28.3	67.1	67.4
IRB Infra	Const & Infra	212	71	283	34	16.0	15.9	10.8	9.7	7.1	19.8	22.6
Jagran Prakashan	Media	123	37	165	35	17.2	14.8	10.4	8.6	21.8	27.5	34.2
Lupin	Pharma	460	204	537	17	24.3	18.8	19.1	15.3	26.2	29.0	26.2
M&M	Auto	739	418	900	22	16.6	15.4	11.9	10.7	14.9	28.1	29.3
NIIT Tech	IT services	204	12	278	36	7.5	6.6	5.6	4.5	19.8	24.8	19.4



PINC POWERPICKS is a list of our high-conviction stock ideas, a choice of stocks from across sectors in our coverage universe.

What moved in and what moved out:

In our January issue of PINC Power Picks, we have introduced Lupin.

We have excluded Tata Steel, Godawari Power and Usha Martin in the January series because we are reviewing our FY12 outlook for the Metals and Mining sector and these stocks are part of the review. These stocks may resume their position in PINC PowerPicks on completion of our review.

We have dropped Apollo Tyres and Shree Cement from the list. Apollo Tyres is being excluded due to unabated increase in natural rubber prices. We are excluding Shree Cement following spike in fuel cost and lower cement growth impacting earnings.

We have removed HCL Tech since our target price has been achieved and stock outperformed the SENSEX by ~23% since we introduced the stock in our November 2010 issue. Nevertheless, we are positive on the stock underpinned by expectation of higher discretionary IT spending and improvement in margins for HCL Tech.

17th January 2011

ASHOK LEYLAND: BUY, TP-Rs76 (29% upside)

Sector: Auto
CMP: Rs59; Mcap: Rs79bn
Bloomberg: AL IN; Reuters: ASOK.BO

What's the theme?

The commercial vehicle (CV) segment took a hiatus for a couple of months to absorb pre-buying due to new emission norms, effective October 1, 2010. Following this, the domestic truck segment again picked up momentum from December 2010 with economic growth being strong. In addition, increased production at Ashok Leyland's Uttarakhand facility is expected to boost margins.

What will move the stock?

1) Although management guided to volumes of 100k units in FY11, we expect Ashok Leyland to fall short of this target with volumes of 89k units. In FY12, we expect the company to record volume growth of 10% to 97k units. 2) Due to fiscal benefits available at the Pantnagar unit, we expect the company to realize significant savings per vehicle produced at the facility. Production is expected to be ramped up to 10k units in Q4FY11 as against the YTD number of 5K units. We estimate margin expansion of 100bps in FY12 due to increased contribution from this facility. 3) Ashok Leyland entered into a JV with Nissan, to capture high growth in the LCV segment. The JV is likely to commence production by H2 CY11.

Where are we stacked versus consensus?

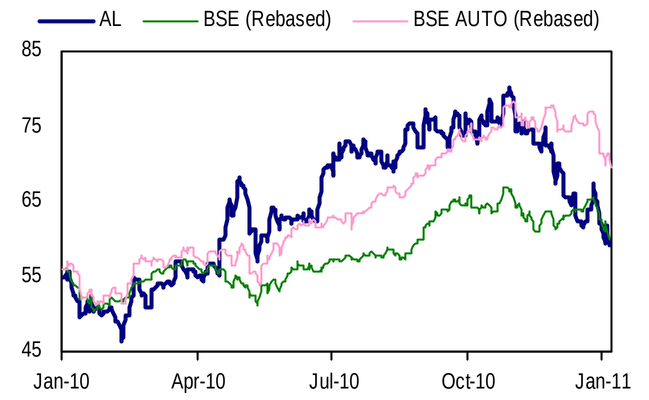
Our FY11 and FY12 earnings estimates are Rs4.3 and Rs5.5 respectively. Our FY12E earnings are 10% lower than consensus estimate of Rs6.1. We have a 'BUY' recommendation on the stock with a target price of Rs76, which discounts FY12E earnings by 14x.

What will challenge our target price?

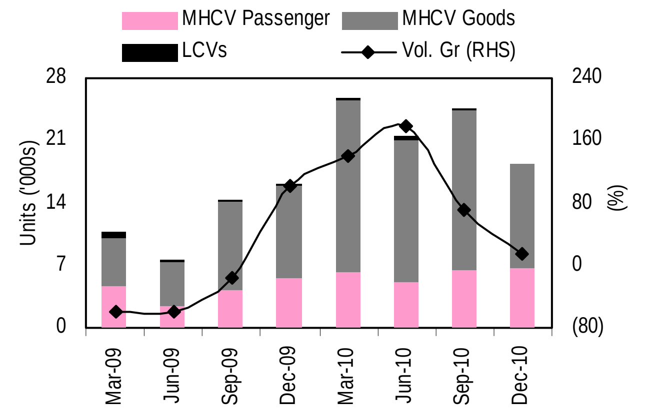
1) Increase in prices of raw materials such as steel and rubber affecting profitability; 2) Increase in excise duty hampering industry growth; and 3) Significant rise in interest rates increasing cost of ownership.

(Rs mn)	FY09	FY10	FY11E	YoY %	FY12E	YoY %
Net Sales	59,811	72,447	99,597	37.5	112,149	12.6
EBITDA	4,559	7,596	10,682	40.6	13,185	23.4
EBITDA Marg. (%)	7.6	10.5	10.7	20 bps	11.8	100 bps
Adj. Net Profits	1,900	4,237	5,723	35.1	7,252	26.7
Dil. EPS (Rs)	1.4	3.2	4.3	35.1	5.5	26.7
PER (x)	41.5	18.6	13.8	-	10.9	-
ROE (%)	13.3	19.0	22.8	380 bps	24.8	200 bps
ROCE (%)	9.6	13.7	17.0	330 bps	18.3	130 bps

Price performance



Sales Volume



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BAJAJ AUTO: BUY, TP-Rs1,855 (49% upside)

Sector: Auto
CMP: Rs1,247; Mcap: Rs361bn
Bloomberg: BJAUT IN; Reuters: BAJA.BO

What's the theme?

With the success of Pulsar135 and Discover twins (100cc and 150cc), Bajaj Auto's brand-centric strategy has been validated. The high-margin brands, Pulsar and Discover, now account for 70% of the company's motorcycle sales. In addition, continued demand for three-wheelers and robust exports would help Bajaj Auto achieve volume growth of 37.8% and 13.8% in FY11E and FY12E respectively. We expect profitability to be maintained at current levels of 20%.

What will move the stock?

Despite increasing competition, we expect Bajaj Auto to maintain its market share with domestic volume growth of 14%, in line with the industry. The exports outlook continues to be stable with total exports expected to touch 1.4mn in FY12. Increased proportion of high-margin motorcycles and continued contribution of three-wheelers would enable the company to keep margins at current levels. Bajaj Auto is expected to make a new launch in the motorcycle space in Q1FY12 in association with KTM.

Where are we stacked versus consensus?

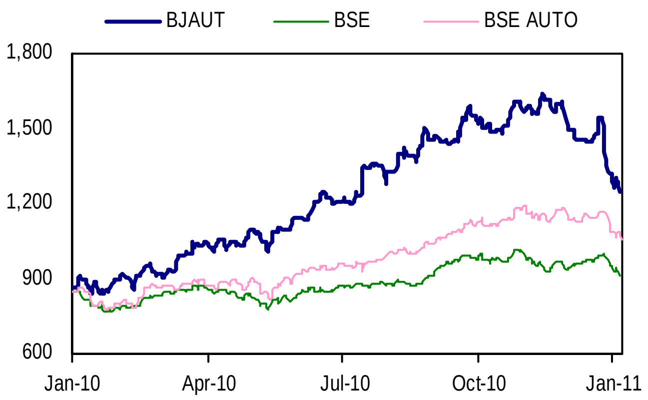
Our FY11 and FY12 earnings estimates are Rs88.8 and Rs103.1 respectively. We have a 'BUY' recommendation on the stock with a target price of Rs1,855, discounting FY12E earnings at 18x. Our FY12 earnings estimate is 2.5% higher than consensus estimate of Rs100.5.

What will challenge our target price?

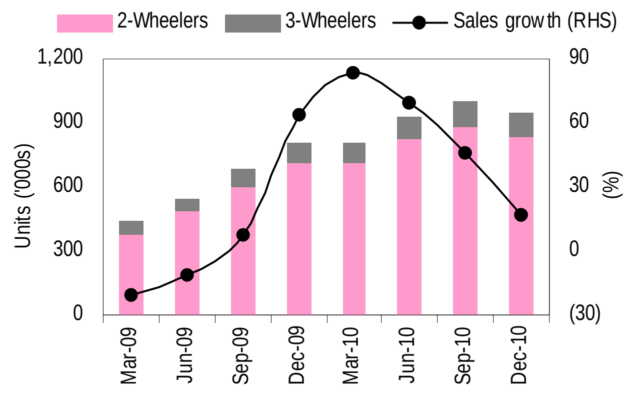
Significant increase in prices of commodities such as steel and rubber are likely to increasingly pressurise margins. Any increase in excise duty would lead to downward revision in growth estimates.

(Rs mn)	FY09	FY10	FY11E	YoY %	FY12E	YoY %
Net Sales	84,369	115,085	162,081	40.8	188,832	16.5
EBITDA	8,295	21,835	28,120	28.8	32,474	15.5
EBITDA Marg. (%)	13.4	21.6	20.3	(130)bps	19.9	(50)bps
Adj. Net Profits	7,939	18,118	25,705	41.9	29,821	16.0
Dil. EPS (Rs)	27.4	62.6	88.8	41.9	103.1	16.0
PER (x)	45.4	19.9	14.0	-	12.1	-
ROE (%)	48.5	78.5	67.1	(1150)bps	51.4	(1570)bps
ROCE (%)	36.5	65.4	67.4	200 bps	57.0	(1040)bps

Price performance



Sales Volume



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IRB INFRA: BUY, TP-Rs283 (34% upside)

Sector: Construction & Infrastructure
CMP: Rs212; Mcap: Rs71bn
Bloomberg: IRB IN; Reuters : IRBI BO

What's the theme?

IRB infra is a proxy play on Indian road sector. IRB is amongst the largest BOT operator in India with in house execution capabilities and currently have 16 BOT projects under portfolio, of which ten are operational, five under construction and one project is in advance stage of financial closure. IRB is well positioned to add projects worth $1bn i.e about 4-6 BOT projects per annum without any equity dilution.

What will move the stock?

1) Timely execution of projects under construction will act as a catalyst for stock price.

2) NHAI's order awarding this year was laggard, we expect awarding activity to pick up in last quarter of this year to achieve its full year target. Hence expect IRB to be major beneficiary of awarding process as IRB is pre-qualified for projects worth Rs250bn.

3) After the recent stock price correction, the stock is available at a compelling P/BV of 2.9 & 2.5 for FY11E and FY12E resp and is trading at a PE 15.9x FY12.

Where are we stacked versus consensus?

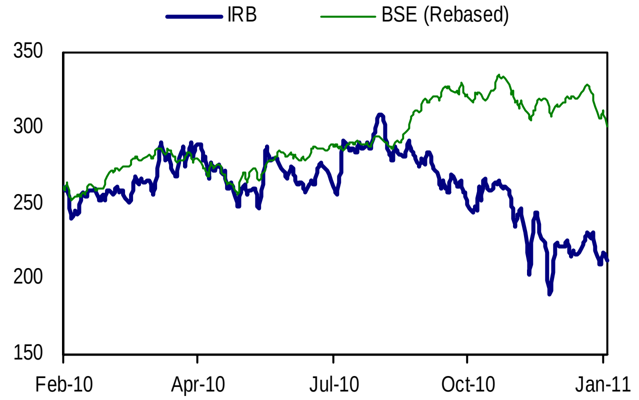
Our FY11E and FY12E earnings estimates are at Rs13.3 and Rs13.3, lower 4.9% and 17.9% resp. then consensus estimates. We expect topline growth of 59.2% at Rs 27.1bn for FY11 and 48.7% at Rs40.4bn for FY12 vs consensus estimate of 58% at Rs26.9bn and 42.8% at Rs38.5bn.

We believe recent stock price correction provides good entry point for long term investors with upside potential of 33.7% on our SOTP based target price of Rs283 vs consensus target of Rs289.

What will challenge our target price?

1) Lower traffic growth; 2) Slowdown in execution of current orders 3) Any change in government policy which may adversely affect the current tolling charges.

Price performance



(Rs mn)	FY09	FY10	FY11E	YoY %	FY12E	YoY %
Net Sales	9,918	17,049	27,148	59.2	40,359	48.7
EBITDA	4,388	7,990	10,622	32.9	13,276	25.0
EBITDA Marg. (%)	44.2	46.9	39.1	(774)bps	32.9	(623)bps
Adj. Net Profits	1,758	3,854	4,409	14.4	4,422	0.3
Dil. EPS (Rs)	5.3	11.6	13.3	14.4	13.3	0.3
PER (x)	40.1	18.3	16.0	-	15.9	-
ROE (%)	10.5	20.4	19.8	(64)bps	17.0	(280)bps
ROCE (%)	12.7	19.4	22.6	329 bps	19.8	(285)bps

SOTP

Particulars	Rs/Share	Percentage
BOT	147	51.7%
Construction business	112	39.5%
Real Estate	10	3.5%
Cash in hand	15	5.3%
Total	**283**	
Upside (%)	**33.7**	

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JAGRAN PRAKASHAN (JPL): BUY, TP-Rs165 (35% upside)

Sector: Media
CMP: Rs123; Mcap: Rs37bn
Bloomberg: JAGP IN: Reuters: JAGP BO

What's the theme?

We like JPL on the back of its leadership position in UP (the largest print market in terms of readership and print ad value), strong position in growing regions like Bihar and Jharkhand, better cost efficiency, phased and planned expansion into other forms of media businesses, and a wider portfolio (including Mid-Day). 1HFY11 business growth (15% ad growth) strengthens our belief that it is well poised to benefit from steady growth in the print media sector.

What will move the stock?

1) Robust ad growth of 18% CAGR FY10-FY12E coupled with margin enhancement would drive overall growth for the company; 2) Broad based growth across various other business verticals; 3) Blackstone investment to support its inorganic growth.

Where are we stacked versus consensus?

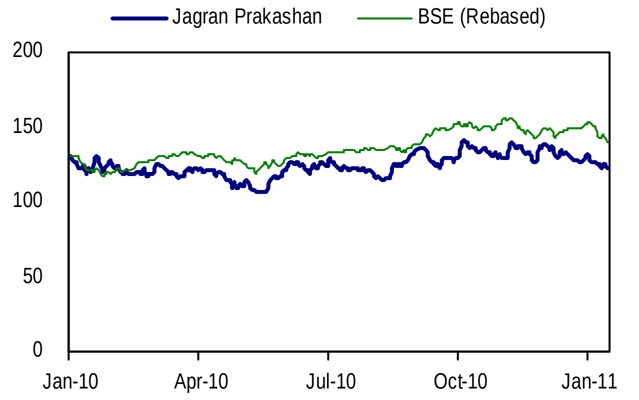
Our revenue estimates vary from consensus by ~3%, mainly account of incorporation of Mid-Day numbers in FY12. Our Net margin forecast for FY12 which is 19% is in line with consensus. Our FY12 EPS estimate is 3% lower than the consensus.

What will challenge our target price?

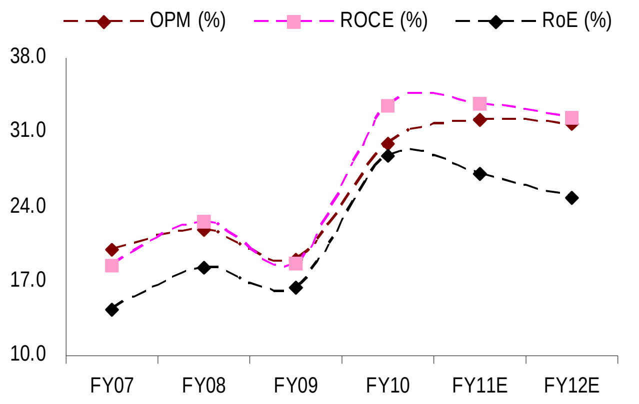
1) Increase in newsprint prices; 2) Slow down in economic activity; 3) Increased competition in current markets where JPL is present.

(Rs mn)	FY09	FY10	FY11E	YoY %	FY12E	YoY %
Net Sales	8,234	9,419	11,422	21.3	13,643	19.4
EBITDA	1,567	2,823	3,686	30.6	4,342	17.8
EBITDA Marg. (%)	19.0	30.0	32.3	230 bps	31.8	(44)bps
Adj. Net Profits	916	1,759	2,254	28.2	2,608	15.7
Dil. EPS (Rs)	3.0	5.8	7.1	22.4	8.2	15.5
PER (x)	40.3	21.0	17.2	-	14.8	-
ROE (%)	16.4	28.7	27.5	(120)bps	24.7	(280)bps
ROCE (%)	18.7	33.6	34.2	60 bps	32.2	(200)bps

Price performance



Financial Performance



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LUPIN: BUY, TP-Rs537 (17% upside)

Sector: Pharma
CMP: Rs460; Mcap: Rs204bn
Bloomberg: LPC IN; Reuters: LUPN.BO

What's the theme?

Lupin is one of the best plays in the pharma space, in our view, given its strong execution capabilities, improving financial performance, and diversifying business model. The high-margin branded generic business has been the key differentiator. Strong growth in the US (in both branded and generic segments) and improvement in operating margins would lead to upgrade in consensus earnings.

What will move the stock?

1) Strong traction for the high-margin Suprax product (chewable tablets approved; double strength tablets now enjoy more than 50% of total Suprax prescription share) and gradual pick-up in Antara prescription. 2) Approval of less competitive OC products (generic market size of >US$ 1bn) in 2HFY12 and launch of 12-15 generic products (other than OC) in the next 12 months. 3) Commencement of API supplies from the Goa facility to Kyowa boosting margins. 4) A strong balance sheet aiding inorganic growth opportunities (Latam market, US branded generics the key target segments).

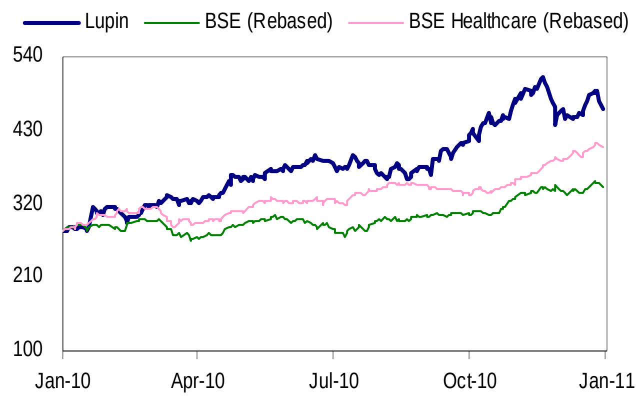
Where are we stacked versus consensus?

Our FY12 estimates are higher than consensus. We expect net sales and earnings CAGR of 20.6% and 26.2% to Rs 68,956mn and Rs24.4 respectively over FY10-12. We value Lupin at 22x FY12E earnings (in line with sector biggies), which yields a target price of Rs537.

What will challenge our target price?

1) Earlier-than-expected competition in Suprax; and 2) Further delay in OC generic product approvals.

Price performance



(Rs mn)	FY09	FY10	FY11E	YoY %	FY12E	YoY %
Net Sales	37,967	47,405	57,434	21.2	68,956	20.1
EBITDA	6,694	8,536	11,027	29.2	13,791	25.1
EBITDA Marg. (%)	17.6	18.0	19.2	119bps	20.0	80bps
Adj. Net Profits	5,224	6,816	8,422	23.6	10,864	29.0
Dil. EPS (Rs)	12.6	15.3	18.9	23.6	24.4	29.0
PER (x)	36.5	30.0	24.3	-	18.8	-
ROE (%)	38.3	34.0	29.0	(493)bps	29.8	73bps
ROCE (%)	26.0	26.8	26.2	(62)bps	27.7	152bps

Sales Bup

(Rs mn)	FY2011E	FY2012E	CAGR FY10-12 (%)
US	21,404	27,216	28.4
Japan	6,340	7,443	18.0
Europe	2,035	2,786	37.0
RoW	3,868	4,636	22.6
Domestic	18,115	21,137	17.0
API	5,671	5,737	1.6
Total	**57,434**	**68,956**	**20.6**

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M&M: BUY, TP-Rs900 (22% upside)

Sector: Auto
CMP: Rs739; Mcap: Rs418bn
Bloomberg: MM IN; Reuters: MAHM.BO

What's the theme?

M&M, with significant rural presence, would benefit from strong monsoons this year. The automobile segment is expected to record growth of 22.4% and 13.2% in FY11 and FY12 respectively, with new product launches. The tractor segment too would grow 15.8% in FY11, underpinned by higher crop output.

What will move the stock?

1) M&M acquired Ssangyong Motors, Korea. This would enable the company to make a 2-3 year leap in terms of product development. The transaction is expected to be completed by year-end. Two SUVs from Ssangyong Motors' portfolio (Rexton and Korando) would be assembled at M&M's Chakan facility. 2) Production for the JV with Navistar has begun at the Chakan plant. 3) M&M received the EPA approval for launches in the US. 3) Demand for small commercial vehicles (SCVs), the fastest-growing CV segment, is strong; M&M recently entered this space with the launch of Maximmo and Gio. 4) The company is expected to roll out expansion plans considering current growth in the tractor segment.

Where are we stacked versus consensus?

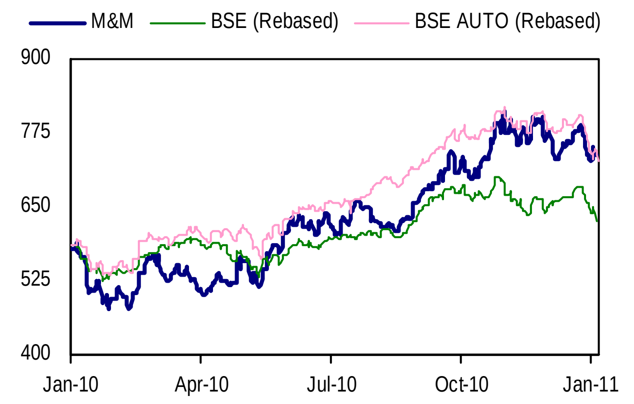
We expect EPS of Rs44.5 and Rs48.0 in FY11 and FY12 respectively. Our FY12 earnings estimate is 5.6% lower than consensus estimate of Rs50.8. We value M&M using SOTP at Rs900, discounting the standalone business at 15x FY12E earnings.

What will challenge our target price?

1) Steep raw material price increases and M&M's inability to pass them on to customers; 2) Increased competition in the UV segment on new launches affecting market share; and 3) Litigation with Global Vehicles Distributor, USA.

(Rs mn)	FY09	FY10	FY11E	YoY %	FY12E	YoY %
Net Sales	126,491	180,381	218,088	20.9	243,365	11.6
EBITDA	10,923	29,758	34,974	17.5	38,393	9.8
EBITDA Marg. (%)	8.3	16.0	15.6	(40)bps	15.4	(20)bps
Adj. Net Profits	8,287	20,181	25,580	26.8	28,034	9.6
Dil. EPS (Rs)	16.2	36.3	44.5	22.5	48.0	7.9
PER (x)	45.6	20.3	16.6		15.4	
ROE (%)	17.3	30.9	28.1	(280)bps	24.5	(360)bps
ROCE (%)	13.8	28.0	29.3	130 bps	27.8	(150)bps

Price performance



SOTP Valuation

	Valuation Method	Per share (Rs)	Multiple	Value (Rs)
M&M (Standalone)	P/E	45.5	15	683
Tech Mahindra	CMP	62.4	0.8	50
Mahindra Holidays	CMP	44.1	0.8	35
M&M Financial Services	CMP	62.7	0.8	50
Mahindra Lifespace	CMP	12.3	0.8	10
M&M (Treasury Stocks)	CMP	65.5	0.8	52
Swaraj Engines	CMP	3.3	0.8	3
Mahindra Forgings	CMP	5.5	0.8	4
Mahindra Ugine Steel	CMP	1.7	0.8	1
Mahindra Composites	CMP	1.6	0.8	1
Mahindra Navistar	P/BV	6.8	1.5	10
SOTP Value (Rs)				**900**

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NIIT TECH: BUY, TP-Rs278 (36% upside)

Sector: Information Technology
CMP: Rs204; Mcap: Rs12bn
Bloomberg: NITEC IN; Reuters: NIITT.BO

What's the theme?

NIIT Tech has large exposure to high-growth niche verticals such as insurance and travel. New service lines would boost non-linear growth and lead to improvement in realizations. NIIT Tech has no exposure to the PIIGS zone and it has been able to achieve volume growth in Europe despite economic headwinds.

What will move the stock?

1) Recent wins in the Indian market: Five-year BSF contract of Rs2,280mn; 2) Good performance in the Insurance and travel and transport verticals, which contribute ~72% to revenue; 3) Large untapped opportunity in the APAC markets, which are expected to be highest IT spenders in CY10; 4) Strong order book and high growth in top 10 clients; and 5) Stable EBIDTA margins in the IT services business.

Where are we stacked versus consensus?

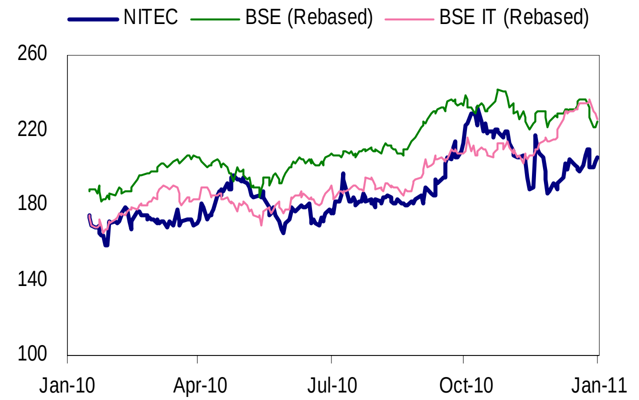
Our top-line estimates vary from consensus by ~4.8%, underpinned by stronger volumes and modest uptick in pricing for FY12. Our EBITDA margin estimate for FY12 is 20.6% which is in line with consensus. Our FY12 EPS estimate is 4.9% higher than consensus.

What will challenge our target price?

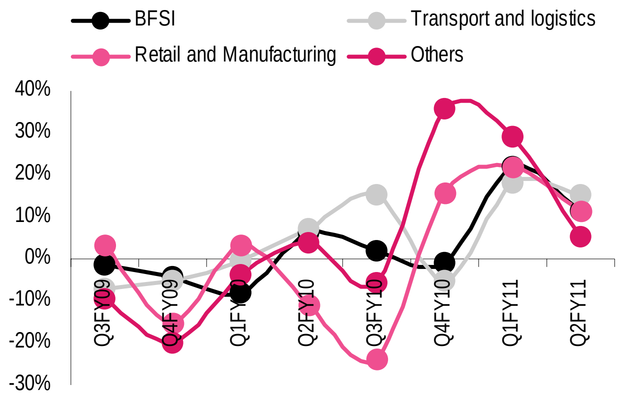
1) Slower recovery in Europe; 2) Sharp currency volatility; 3) Higher attrition and wage increments; and 4) Project delays and cancellation of government contracts.

(Rs mn)	FY09	FY10	FY11E	YoY %	FY12E	YoY %
Net Sales	9,800	9,138	12,077	32.2	13,274	9.9
EBITDA	1,765	1,889	2,193	16.1	2,737	24.8
EBITDA Marg. (%)	18.0	20.7	18.2	(251)bps	20.6	246 bps
Adj. Net Profits	1,148	1,265	1,592	25.9	1,814	13.9
Dil. EPS (Rs)	19.6	21.5	27.1	25.9	30.9	13.9
PER (x)	10.4	9.5	7.5	-	6.6	-
ROE (%)	29.5	21.7	24.8	313 bps	26.4	157 bps
ROCE (%)	17.1	19.1	19.4	31 bps	21.1	177 bps

Price performance



Vertical split (QoQ growth)



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