

Stock Recommendations

Name of the Company	Mkt Cap (Rs mn)	Latest Report Date	Price as on latest Report (Rs)	Latest price target* (Rs)	Latest Reco	Price as on 24-Jul (Rs)	Upside/ (Down-side) (%)	EPS (Rs)		PE (x)		RoE (%)		P/ABV (x)	
								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Banking															
Allahabad Bank	39,086	21-Jul-09	87	100	ACCUMULATE	88	14.3	17.2	18.1	5.1	4.8	13.9	13.1	0.7	0.7
Andhra Bank	43,359	11-May-09	62	71	ACCUMULATE	89	(20.6)	13.5	13.8	6.6	6.5	19.0	17.6	1.2	1.1
Axis Bank (UTI Bank)	320,833	14-Jul-09	755	875	BUY	894	(2.1)	50.6	64.3	17.7	13.9	19.1	20.7	3.2	2.8
Bank of Baroda	159,169	28-Apr-09	314	377	BUY	435	(13.4)	60.9	73.6	7.2	5.9	19.9	21.4	1.4	1.2
HDFC Bank	616,271	15-Jul-09	1,363	1650	BUY	1,450	13.8	52.8	66.0	27.5	22.0	15.8	16.0	4.4	3.1
ICICI Bank	854,036	27-Apr-09	432	435	ACCUMULATE	768	(43.3)	33.8	38.8	22.7	19.8	7.8	8.5	1.9	1.8
Indian Bank	62,080	29-Apr-09	100	163	BUY	144	12.8	29.0	31.2	5.0	4.6	25.6	23.0	1.2	1.0
Indian Overseas Bank	48,705	5-May-09	68	86	ACCUMULATE	89	(3.8)	24.3	21.1	3.7	4.2	25.2	18.5	1.0	1.0
Jammu & Kashmir Bank	22,808	16-Jul-09	439	556	BUY	470	18.2	84.5	92.6	5.6	5.1	16.7	16.1	1.0	0.9
Punjab National Bank	225,820	26-May-09	643	727	BUY	716	1.5	98.0	107.1	7.3	6.7	25.8	23.0	1.8	1.5
Union Bank of India	118,071	24-Jul-09	247	275	BUY	234	17.6	34.2	37.1	6.8	6.3	27.2	23.9	1.8	1.5
NBFCs															
HDFC Ltd	686,013	9-Jul-09	2326	2300	ACCUMULATE	2,414	(4.7)	78.4	94.0	30.8	25.7	17.8	19.4	5.3	4.8
LIC Housing Finance	49,634	3-Jun-09	528	490	ACCUMULATE	584	(16.1)	62.5	73.6	9.3	7.9	23.8	24.7	2.3	2.0
Power Finance Corporation	249,410	16-Jul-09	225	210	REDUCE	217	(3.4)	17.2	15.8	12.6	13.8	18.9	15.2	2.2	2.0
SREI Infrastructure Finance	7,915	16-Jun-09	62	75	BUY	68	10.1	8.4	9.0	8.1	7.6	13.7	12.5	1.0	1.0
IDFC	169,868	23-Jul-09	132	140	ACCUMULATE	131	6.7	5.8	7.0	22.6	18.7	12.9	13.9	2.8	2.5
Shriram Transport Finance Co	60,537	12-Jun-09	290	350	BUY	297	17.9	30.1	36.2	9.9	8.2	29.6	28.6	2.8	2.3

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Capital Goods & Engineering															
ABB #	157,280	26-Jun-09	767	640	REDUCE	742	(13.8)	25.2	28.2	29.5	26.3	29.2	25.0	18.7	16.0
AIA Engineering	20,257	26-Jun-09	230	300	BUY	216	39.2	18.4	24.0	11.7	9.0	25.1	25.7	7.7	5.4
Areva T&D #	79,946	28-Apr-09	313	225	REDUCE	335	(32.7)	10.2	12.2	32.8	27.4	38.8	35.6	20.0	15.4
Bharat Electronics	112,484	27-Apr-09	924	1100	ACCUMULATE	1,406	(21.8)	101.1	114.5	13.9	12.3	23.0	22.0	7.4	6.2
BHEL	1,081,892	23-Jul-09	2,151	2250	ACCUMULATE	2,211	1.8	64.1	92.1	34.5	24.0	24.1	27.1	23.0	15.9
Blue Star	32,490	15-Jun-09	303	318	ACCUMULATE	361	(12.0)	20.1	23.9	18.0	15.1	57.0	50.0	11.8	10.0
Crompton Greaves	111,905	20-Jul-09	302	330	ACCUMULATE	305	8.1	15.3	19.6	20.0	15.6	30.6	29.0	11.4	9.6
Cummins India	51,203	27-May-09	251	240	REDUCE	259	(7.2)	21.5	18.1	12.0	14.3	30.6	21.3	8.7	9.8
Everest Kanto Cylinder	20,310	16-Jul-09	174	225	BUY	192	17.1	13.6	16.0	14.1	12.0	22.2	23.3	9.8	9.0
Hindustan Dorr Oliver	4,079	1-Jun-09	80	105	BUY	114	(7.9)	8.4	11.6	13.6	9.8	18.5	21.3	9.4	7.1
Larsen & Toubro	875,766	17-Jul-09	1,342	1470	ACCUMULATE	1,500	(2.0)	51.4	61.1	29.2	24.5	30.7	23.1	19.0	15.4
Nitin Fire Protection Ind	3,775	22-Jul-09	285	350	BUY	300	16.8	27.5	35.0	10.9	8.6	21.7	24.7	8.3	6.3
Numeric Power Systems	1,962	24-Jul-09	390	500	BUY	388	28.7	76.1	80.0	5.1	4.9	22.5	21.3	4.0	3.7
Siemens India (Sept end)	155,156	24-Jul-09	471	450	REDUCE	469	(4.0)	23.0	24.5	20.4	19.1	31.6	26.2	12.1	10.9
Suzlon Energy	154,705	29-Jun-09	123	116	ACCUMULATE	103	12.2	4.3	7.1	24.0	14.6	6.8	9.5	10.6	11.7
Thermax	49,659	22-Jul-09	446	370	REDUCE	417	(11.3)	24.3	26.3	17.2	15.9	33.0	29.7	9.9	8.4
Voltamp Transformer	8,238	3-Jul-09	884	800	REDUCE	816	(1.9)	114.0	94.0	7.2	8.7	53.0	31.0	4.6	4.9
Voltas Ltd	46,716	8-Jun-09	125	105	REDUCE	141	(25.7)	6.7	8.4	21.1	16.8	35.0	33.0	14.4	10.8
Time Technoplast Ltd	8,235	1-Jul-09	39	60	BUY	39	52.3	3.3	4.5	11.9	8.8	16.0	18.6	7.1	5.7
Cement															
ACC #	158,773	24-Jul-09	855	735	REDUCE	845	(13.0)	64.6	85.4	13.1	9.9	26.7	29.1	8.8	5.8
India Cements	39,996	23-Jul-09	139	123	REDUCE	142	(13.5)	15.4	16.6	9.2	8.6	11.9	11.6	5.8	5.7
Shree Cement	50,508	4-May-09	774	817	REDUCE	1,450	(43.6)	165.9	104.6	8.7	13.9	61.0	26.2	5.1	5.4
UltraTech Cement	96,492	22-Jul-09	775	794	REDUCE	775	2.4	78.5	99.1	9.9	7.8	30.0	28.3	6.2	4.4
Grasim Industries	260,359	20-May-09	2289	1600	REDUCE	2,839	(43.6)	238.5	242.0	11.9	11.7	21.7	18.6	6.9	6.6
Construction															
BGR Energy Systems	25,355	23-Jun-09	305	330	ACCUMULATE	352	(6.3)	16.1	19.9	21.9	17.7	22.1	22.5	11.7	9.7
IVRCL Infrastructure	45,407	2-Jun-09	332	330	ACCUMULATE	338	(2.3)	16.9	20.2	20.0	16.7	13.1	13.8	13.8	10.4
Madhucon Projects	6,323	25-Jun-09	151	167	ACCUMULATE	163	2.6	12.7	15.5	12.8	10.5	9.6	10.6	7.1	5.9
Nagarjuna Construction	32,339	1-Jun-09	139	134	ACCUMULATE	136	(1.5)	6.7	7.3	20.3	18.6	9.4	9.3	11.4	10.3

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Patel Engineering	26,426	29-Jun-09	405	414	ACCUMULATE	443	(6.5)	29.2	25.1	15.2	17.6	18.8	13.8	12.6	10.9
Punj Lloyd Ltd	78,235	20-May-09	163	158	ACCUMULATE	251	(37.2)	(7.4)	14.6	-	17.2	-	16.3	33.0	10.3
Simplex Infrastructures	21,407	1-Jul-09	398	370	REDUCE	388	(4.7)	24.3	35.0	16.0	11.1	14.9	18.3	7.7	6.5
Sunil Hi Tech Engineers	2,306	15-Jul-09	132	200	BUY	143	39.7	19.8	30.0	7.2	4.8	14.0	18.2	5.8	4.5
Unity Infraprojects	4,312	30-Jun-09	337	419	BUY	323	29.9	52.1	59.8	6.2	5.4	17.9	17.4	4.7	4.4
Information Technology															
Geometric Ltd	1,769	28-Apr-09	20	23	REDUCE	34	(32.1)	0.1	3.4	338.5	10.0	3.6	8.8	3.0	3.3
HCL Technologies (June end)	161,923	23-Apr-09	126	149	ACCUMULATE	235	(36.5)	16.8	16.6	14.0	14.1	26.7	21.9	7.6	7.0
Infosys Technologies	1,146,079	13-Jul-09	1,716	1633	ACCUMULATE	2,004	(18.5)	103.1	99.0	19.4	20.2	36.8	27.5	14.6	14.5
Infotech Enterprises	7,140	16-Jul-09	200	230	BUY	226	1.8	16.5	22.9	13.7	9.9	13.0	15.7	2.3	1.4
KPIT Cummins	2,534	22-Jul-09	55	62	ACCUMULATE	53	16.8	8.3	8.8	6.4	6.0	30.7	35.1	1.1	1.2
Mphasis BFL (Oct 09)	88,491	22-May-09	284	344	BUY	424	(18.9)	39.8	NA	10.7	NA	46.0	NA	7.8	NA
NIIT LTD	10,673	28-May-09	50	57	ACCUMULATE	65	(12.0)	4.2	5.6	15.4	11.6	16.5	19.6	11.3	7.7
NIIT Technologies	6,478	27-May-09	104	115	ACCUMULATE	110	4.1	19.6	20.3	5.6	5.4	27.7	27.8	3.2	2.9
Oracle Financial Services Software	111,891	19-May-09	1,080	1,275	ACCUMULATE	1,336	(4.6)	97.0	109.3	13.8	12.2	26.1	23.6	12.6	9.8
Patni Computer #	19,182	5-May-09	165	180	ACCUMULATE	277	(35.0)	29.6	23.8	9.3	11.6	14.2	10.4	0.9	0.6
R Systems Intn #	1,191	29-Apr-09	68	93	ACCUMULATE	88	5.5	21.2	21.5	4.2	4.1	18.0	16.2	1.2	1.2
Satyam Computers	70,409	9-Jan-09	40	NA	CALL SUSPENDED	105	NA	NA	NA	NA	NA	NA	NA	NA	NA
Subex Azure Ltd	2,395	27-May-09	48	51	REDUCE	68	(25.4)	1.3	9.0	52.6	7.6	0.7	5.6	18.3	12.1
Tata Consultancy Services (TCS)	943,467	20-Jul-09	435	452	ACCUMULATE	482	(6.2)	26.4	28.8	18.3	16.7	36.9	32.0	12.8	11.5
Wipro Technologies	362,452	23-Jul-09	452	432	ACCUMULATE	461	(6.2)	25.8	28.8	17.9	16.0	31.3	30.2	6.3	5.2
Zensar Technologies	3,474	18-Jun-09	116	157	BUY	145	8.3	36.1	33.4	4.0	4.3	26.8	20.2	2.4	2.2
Logistics															
Allcargo Global Logistics #	17,687	8-May-09	779	650	REDUCE	791	(17.8)	55.3	58.0	14.3	13.6	23.4	20.2	8.3	7.4
Container Corporation (Concor)	137,129	20-Jul-09	965	1100	BUY	1,055	4.3	63.1	72.5	16.7	14.6	23.8	23.5	12.2	10.8
GATI (June end)	4,121	24-Apr-09	46	35	SELL	49	(28.1)	0.1	1.5	486.5	32.4	0.3	4.3	13.4	10.2
Gateway Distriparks	11,350	5-Jun-09	100	110	ACCUMULATE	98	11.9	7.5	9.0	13.1	10.9	12.9	14.9	8.1	7.2
Mundra Port & Special Economic Zone	223,771	22-Jun-09	619	650	ACCUMULATE	558	16.4	10.8	15.0	51.7	37.2	13.8	15.5	31.1	21.4
Redington India Ltd	17,083	8-Jun-09	250	275	ACCUMULATE	219	25.4	20.5	23.1	10.7	9.5	15.9	16.8	6.6	6.6
Transport Corporation of India	4,912	23-Jul-09	66	55	REDUCE	68	(18.8)	4.6	5.5	14.7	12.3	11.1	12.6	6.9	6.0

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Media															
Balaji Telefilms	3,152	15-May-09	42	42	REDUCE	48	(13.1)	0.1	2.0	483.5	24.2	0.1	3.5	5.4	1.5
Deccan Chronicle	21,992	29-Jun-09	80	88	REDUCE	89	(1.6)	5.8	8.8	15.4	10.2	11.9	17.2	7.1	5.3
Entertainment Network (ENIL)	9,349	21-May-09	230	220	REDUCE	196	12.2	-12.7	0.7	-	280.0	-	0.9	-	15.0
Hindustan Times Media (HT Media)	25,152	29-May-09	110	112	ACCUMULATE	107	4.3	0.0	4.9	-	21.9	0.1	12.9	29.1	9.3
Jagran Prakashan	26,551	17-Jun-09	78	82	ACCUMULATE	88	(7.0)	3.0	4.1	29.4	21.5	16.7	21.0	16.3	12.1
PVR Ltd	2,555	9-Jun-09	135	145	REDUCE	106	37.4	3.6	6.8	29.3	15.5	4.1	7.4	7.9	6.5
UTV Software Communication	16,039	26-Jun-09	360	400	ACCUMULATE	404	(1.0)	21.6	19.9	18.7	20.3	9.4	5.0	-	18.8
Zee Entertainment Enterprises	79,891	17-Jul-09	180	212	ACCUMULATE	184	15.1	8.6	10.5	21.4	17.5	12.5	13.8	15.1	12.1
Zee News Ltd	9,868	24-Jul-09	42	47	ACCUMULATE	41	14.2	1.9	2.4	21.7	17.1	20.2	22.2	12.0	9.5
Metals & Mining															
SAIL	709,396	1-Jun-09	173	154	ACCUMULATE	172	(10.3)	14.9	14.0	11.5	12.3	24.2	19.3	6.8	6.7
Sesa Goa	186,086	12-Jun-09	192	275	BUY	234	17.7	25	29	9.3	8.1	52.0	47.1	5.3	4.9
Oil & Gas															
Gujarat State Petronet (GSPL)	37,222	24-Jul-09	63	70	ACCUMULATE	66	5.5	2.2	3.8	30.2	17.5	10.8	17.3	11.2	6.1
Indraprastha Gas (IGL)	19,418	15-Jun-09	148	125	REDUCE	139	(9.9)	12.3	12.5	11.3	11.1	27.3	23.6	5.7	5.7
Petronet LNG	51,938	20-Jul-09	72	70	REDUCE	69	1.1	6.9	7.5	10.0	9.2	26.1	25.6	7.0	6.0
Power															
NTPC	1,737,020	24-Jun-09	196	215	ACCUMULATE	211	2.1	9.9	11.1	21.3	19.0	15.0	15.4	14.5	12.9
Textiles															
JBF Industries	5,882	30-Jun-09	78	120	BUY	78	54.2	30.3	36.0	2.6	NA	26.5	23.2	2.4	NA

Source: Kotak Securities - Private Client Research

* All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

Figures for CY08 & CY09

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