

Nifty Model Portfolio

Note: * RIL Capped at 10%; Cos highlighted in blue are non Nifty stocks

Sector/ Company name	Mcap (USD mn)	Price (INR)	Weightages (%)		Difference (%)	Target Pr. (INR)	Upside (%)
			Nifty	ENAM 12 Mar 10			
Auto	41,485		5.5	5.4			
Maruti Suzuki	9,312	1,464	1.3	1.0	(0.3)	1,609	10
Tata Motors	8,687	762	1.5	0.0	(1.5)	800	5
Hero Honda	8,436	1,918	1.2	0.8	(0.4)	U/R	-
Mah & Mah	7,240	1,137	1.6	0.0	(1.6)	1,056	(7)
Bajaj Auto	5,871	1,843		1.6	1.6	U/R	-
Exide	1,939	110		2.0	2.0	151	37
Banks & Financial services	118,150		23.7	22.0			
State Bank	28,598	2,046	3.5	3.0	(0.5)	2,401	17
ICICI Bank	22,995	937	7.0	4.0	(3.0)	1,023	9
HDFC Bank	18,122	1,801	4.2	0.0	(4.2)	1,720	(4)
HDFC	17,129	2,716	4.6	4.0	(0.6)	3,172	17
Axis Bank	10,261	1,152	1.9	2.5	0.6	1,348	17
PNB	6,414	924	0.8	3.0	2.2	1,138	23
IDFC	4,740	166	1.0	0.0	(1.0)	180	8
Reliance Capital	4,296	794	0.6	0.0	(0.6)	U/R	-
Aditya Birla Nuvo	1,936	854		1.0	1.0	1,321	55
Oriental Bank	1,611	292		2.0	2.0	380	30
Bajaj Finserv	1,058	332		1.0	1.0	495	49
Max India	990	193		1.5	1.5	368	90
Cement	20,632		3.7	3.0			
JP Associates	6,791	145	1.1	1.0	(0.1)	-	-
Grasim Inds	5,817	2,881	1.3	2.0	0.7	3,099	8
ACC	4,126	998	0.7	0.0	(0.7)	813	(19)
Ambuja Cement	3,897	116	0.6	0.0	(0.6)	96	(17)
Engineering & Infra	74,418		11.5	11.2			
BHEL	25,683	2,383	2.5	3.2	0.7	2,690	13
Larsen & Toubro	20,742	1,565	6.3	3.0	(3.3)	1,700	9
Siemens	5,456	735	0.7	0.0	(0.7)	592	(19)
Reliance Infra	4,951	998	0.9	2.0	1.1	1,186	19
ABB	4,059	870	0.6	0.0	(0.6)	711	(18)
Suzlon Energy	2,593	76	0.4	0.0	(0.4)	70	(7)
Mundra	6,169	699		1.0	1.0	820	17
Crompton Greaves	3,470	246		1.5	1.5	301	22
Punj Lloyd Ltd	1,295	177		0.5	0.5	215	21
FMCG, Media, Retail	41,067		6.0	12.2			
ITC	21,657	258	4.5	3.0	(1.5)	-	-
Hindustan Unilever	10,550	220	1.5	1.2	(0.3)	217	(1)
Asian Paints	4,060	1,923		1.0	1.0	2,290	19
Pantaloon Retail	1,668	378		3.0	3.0	550	46
Tata Tea	1,304	958		1.0	1.0	1,164	22
DB Corp	952	238		2.0	2.0	286	20
Dish TV	876	37		1.0	1.0	64	71
IT - Services	100,576		13.2	13.0			
Infosys Tech	33,754	2,673	8.6	6.0	(2.6)	3,021	13
Tata Consultancy	34,340	797	2.7	4.5	1.8	945	19
Wipro	22,905	709	1.4	0.0	(1.4)	780	10
HCL Tech	5,349	360	0.5	0.0	(0.5)	318	(12)
Oracle Financial	4,228	2,290		2.5	2.5	3,097	35
Metals / Mining	55,439		7.1	0.0			
SAIL	21,293	234	0.9	0.0	(0.9)	162	(31)
Sterlite Inds	15,320	828	2.2	0.0	(2.2)	U/R	-
Tata Steel	11,867	607	2.5	0.0	(2.5)	375	(38)
Hindalco Inds	6,959	165	1.4	0.0	(1.4)	140	(15)

Sector/ Company name	Mcap (USD mn)	Price (INR)	Weightages (%)		Difference (%)	Target Pr. (INR)	Upside (%)
			Nifty	ENAM 12 Mar 10			
Oil & Gas	152,030		16.5	14.5			
Reliance Inds *	73,544	1,021	11.5	10.0	(1.5)	1,200	18
ONGC	51,078	1,084	2.5	2.5	0.0	1,256	16
GAIL	11,686	418	1.3	2.0	0.7	441	5
Cairn	11,530	276	0.8	0.0	(0.8)	239	(13)
BPCL	4,193	527	0.5	0.0	(0.5)	534	1
Pharmaceuticals	22,452		2.4	4.3			
Sun Pharma	7,509	1,656	0.8	0.0	(0.8)	1,596	(4)
Cipla	5,591	316	1.1	0.0	(1.1)	311	(2)
Ranbaxy Lab	4,289	463	0.5	0.0	(0.5)	269	(42)
Lupin Ltd	3,099	1,582		2.3	2.3	1,925	22
Piramal Healthcare Ltd	1,964	427		2.0	2.0	536	26
Power Utilities	81,520		5.1	9.7			
NTPC #	36,333	200	1.2	1.0	(0.2)	210	5
Jindal Steel & Power	13,873	677	1.7	0.0	(1.7)	-	-
Power Grid	9,838	106	0.4	0.7	0.3	130	22
Reliance Power	7,408	140	0.3	0.0	(0.3)	170	21
Tata Power	7,066	1,352	1.5	1.0	(0.5)	1,475	9
JSW Energy	3,825	106		2.0	2.0	137	29
JPHydro	3,177	69		2.0	2.0	U/R	-
Reserve for IPOs				3.0	3.0		
Real Estate	19,051		1.4	2.5			
DLF	11,600	310	0.8	0.0	(0.8)	426	37
Unitech	3,900	74	0.7	0.0	(0.7)	92	24
Century Textiles	1,068	521		0.5	0.5	660	27
DB Realty	2,483	464		1.0	1.0	-	-
Reserve for IPOs				1.0	1.0		
Telecommunications	36,266		3.8	2.2			
Bharti Airtel	25,006	299	2.4	2.2	(0.2)	311	4
Reliance Com	7,156	157	0.7	0.0	(0.7)	-	-
Idea Cellular	4,103	60	0.6	0.0	(0.6)	60	(0)
Nifty Index	763,087		100	100			

Source: Bloomberg; ENAM Research

Note: Price as on 12-March-2010