

Recommendations

July 2008

Private Client Research

ICICI BANK

CMP Rs.737

Positives

- Proxy to growing Indian Economy
- Margin cycle has bottomed-out
- Growing value of its subsidiary businesses

RECOMMENDATION: BUY

TARGET Rs.1095

	FY08A	FY09E	FY10E
ABV	392.1	420.9	457.9
P/ABV (x)	1.9	1.8	1.6
EPS	41.3	44.5	53.0
P/E(x)	17.8	16.6	13.9

AXIS BANK

CMP Rs.771

Positives

- Consistency in its earning growth (grown over 30% YoY in 31 out of the last 33 quarters)
- Robust asset quality despite strong growth in assets during last couple of years
- Has strong technology, expanding distribution franchise & large array of products

RECOMMENDATION: BUY

TARGET Rs.957

	FY08A	FY09E	FY10E
ABV	242.1	270.9	308.9
P/ABV (x)	3.2	2.8	2.5
EPS	30.0	36.3	45.6
P/E(x)	25.7	21.2	16.9

PUNJAB NATIONAL BANK

CMP Rs.498

Positives

- Dominant player in the Indo-Gangetic plain, which is economically well-off
- Among few banks in PSU space having strong growth in fee-income

RECOMMENDATION: BUY

TARGET Rs.617

	FY08A	FY09E	FY10E
ABV	317.4	368.2	426.6
P/ABV (x)	1.6	1.4	1.2
EPS	65	72.8	84.1
P/E(x)	7.7	6.8	5.9

CAPITAL GOODS

NITIN FIRE PROTECTION

CMP Rs.340

Positives

- Recently commissioned a 500,000 CNG cylinders per annum plant at Visakhapatnam
- CNG Cylinders for automobiles great opportunity – supreme court order on 28 cities – also strong demand from middle east and neighboring countries
- Strong growth in fire protection industry with Intelligent building management solution for malls
- Acquired 40% stake in profit making Dubai based fire protection company
- At Rs.340, the stock is trading at 8.3x FY09E Cons. EPS of Rs.41.0.
- Recommend BUY with a Target Price of Rs.600 (76% upside)

RECOMMENDATION: BUY

TARGET Rs.600

	FY08E	FY09E
EPS (Rs.)	15.4	41.0
PE (x)	22.1	8.3

CONSTRUCTION

PUNJ LLOYD

CMP Rs.270

Positives

- Strong order book to provide visibility for next 2.5 years
- Completion of legacy orders in next 9 months to improve profitability going forward
- Company is hedged against raw material price hikes with 90% variable pricing contracts
- Joint ventures in different segments to open up new opportunities

RECOMMENDATION: BUY

TARGET Rs.532

	FY09E	FY10E
EPS (Rs)	17.5	25.8
P/E (x)	15.4	10.5

UNITY INFRAPROJECTS

CMP Rs.397

Positives

- Stock is available at very attractive valuations
- Expected to benefit from continued thrust on Jawaharlal Nehru Urban Renewal Mission
- Funding from private equity players in different SPV can provide re-rating to the stock.

RECOMMENDATION: BUY

TARGET Rs. 811

	FY09E	FY10E
EPS (Rs)	53.0	67.0
P/E (x)	7.5	5.9

CONSTRUCTION

IVRCL

CMP Rs.335

Positives

- Leading infrastructure player with presence across segments
- Strong network of the company to bid for large sized projects
- Hedged against raw material price hikes with 90% variable pricing contracts

RECOMMENDATION: BUY

TARGET Rs.533

	FY09E	FY10E
EPS (Rs)	19.1	23.1
P/E (x)	17.5	14.5

SIMPLEX INFRASTRUCTURES

CMP Rs.462

Positives

- Diversified business model and strong order book
- Order mix oriented towards higher margins and variable pricing projects
- Venture into oil rigs business and affordable housing segment to enhance business mix

RECOMMENDATION: BUY

TARGET Rs. 689

	FY09E	FY10E
EPS (Rs)	29.0	43.0
P/E (x)	15.9	10.7

CONSTRUCTION

SUNIL HI-TECH ENGINEERS

CMP Rs.200

Positives

- Niche player for doing Balance of Plant (40%) work of power plants
- Forayed into chimney and cooling tower business
- SHEL can now on its own do 80% of BOP work
- Order book at 2.8x FY08 revenues of Rs.3.1 bn – clear visibility
- Raised Rs.810 mn through QIP in January 2008 – money being deployed in purchasing assets
- Have jointly bid for BOP work for Ultra Mega Power Project
- At Rs.210, the stock is trading at 9.1x FY09E Cons. EPS of Rs.22.0.
- Recommend BUY with a Target Price of Rs.335 (68% upside)

RECOMMENDATION: BUY

TARGET Rs.335

	FY08	FY09E
EPS (Rs.)	12.9	22.0
PE (x)	15.5	9.1

VOLTAS

CMP Rs.127

Positives

- Order visibility of three years
- Management targets turnover of Rs 100 bn revenue by 2011, indicating huge growth opportunity ahead
- Debt-free and free cash positive
- Price Target: 168 indicating healthy upside

RECOMMENDATION: BUY

TARGET Rs.168

	FY09E	FY10E
EPS (Rs)	7.1	9.9
P/E (x)	17.9	12.8

LARSEN & TOUBRO

CMP Rs.2793

Positives

- Order backlog up 45% to Rs.416bn, equivalent to 28 months of sales
- Best placed in emerging opportunities like Defence and Shipping
- Margin expansion due to efficient project management
- Listing of subsidiaries to provide value-unlocking triggers going ahead
- Price target Rs.3628

RECOMMENDATION: BUY

TARGET Rs.3628

	FY09E	FY10E
EPS (Rs)	113.0	139.0
P/E (x)	24.7	20.1

HINDUSTAN DORR OLIVER

CMP Rs.92

Positives

- Order backlog has grown sharply in current year.
Revenue visibility of over one year
- Play on capex in steel, mineral and other core sector industries
- Strong balance sheet, debt free and cash surplus.
Minimal risk of equity issuance
- Strong parentage of IVRCL
- Price target Rs.181

RECOMMENDATION: BUY

TARGET Rs.181

	FY09E	FY10E
EPS (Rs)	8.6	10.9
P/E (x)	10.7	8.4

AIA ENGINEERING

CMP Rs.1300

Positives

- Near monopolistic in nature in mill internals for cement business in India.
- Capacity expanded from 650000 TAP to 165000 TPA.
- Looking at backward integration to ensure steady raw material supply
- Will shortly start supplying mill internals for the mining industry
- At Rs.1270, the stock is trading at 13.3x FY09E EPS of Rs.98.1.
- Recommend BUY with a Target Price of Rs.1870 (44% upside)

RECOMMENDATION: BUY

TARGET Rs.1870

	FY08	FY09E
EPS (Rs.)	70.9	98.1
PE (x)	18.3	13.3

RIDDHI SIDDHI GLUCO BIOLS

CMP Rs.198

Positives

- Industry leader of corn starch and its value added derivatives
- Recently expanded capacity from 850 to 1500 TPD
- Tie up with world's leading starch player i.e. Roquette Freres
- At Rs.198, the stock is trading at 4.6x FY09E Cons. EPS of Rs.43.1.
- Recommend BUY with a Target Price of Rs.350 (77% upside)

RECOMMENDATION: BUY

TARGET Rs.350

	FY08E	FY09E
EPS (Rs.)	17.9	43.1
PE (x)	11.1	4.6

INDIAN HOTELS CO LTD

CMP Rs. 87

Positives

- Focus on Assets-light strategy for futuer growth
- Aggressive scale-up plans for budget (Ginger) hotels
- Turnaround of overseas properties to boost overall profitability

RECOMMENDATION: BUY

TARGET Rs.171

	FY09E	FY10E
EPS (Rs)	6.9	8.1
PE (x)	12.6	10.7

HOTEL LEELA

CMP Rs.33

Positives

- Diversifying business as part of de-risking strategy
- Casino income, rooms refurbishment & expansion to drive growth in FY09
- Huge capex plan to spur growth from 2010

RECOMMENDATION: BUY

TARGET Rs.70

	FY09E	FY10E
EPS (Rs)	3.5	3.5
PE (x)	9.4	9.5

INFORMATION TECHNOLOGY

INFOSYS TECHNOLOGIES

CMP Rs.1550

Positives

- Best suited to handle slow-down / recession in US
- Soft landing expected for US economy, though near term sentiment impacted
- Decent guidance; has normally outperformed guidance

RECOMMENDATION: BUY

TARGET Rs.2027

	FY08	FY09E
EPS (Rs)	79.3	96.6
PE (x)	19.5	16.0

SATYAM

CMP Rs.375

Positives

- 1QFY09 disappointed; Good 2QFY09 guidance, FY09 USD guidance maintained
- Adequate levers to handle slow-down / recession in US
- Available at 12X FY09 earnings; attractive, in our view
- Soft landing of US economy expected; near term sentiment remains impacted, though

RECOMMENDATION: BUY

TARGET Rs.527

	FY08	FY09E
EPS (Rs)	25.2	31.4
PE (x)	14.9	11.9

INFOTECH ENTERPRISES

CMP Rs.190

Positives

- Good 1QFY09 performance, recent price increases from key customers are a positive
- Large customers provide adequate revenues visibility
- New accounts have potential to become as large as Top 2 accounts in 2 years
- Acquisitions may add to bottom-line. Cash already available
- Valuations not undemanding, but justified

RECOMMENDATION: BUY

TARGET Rs.288

	FY08	FY09E
EPS (Rs)	15.7	20.4
PE (x)	12.1	9.31

CONCOR

CMP Rs.835

Positives

- Container traffic in India expected to go up from 6.6 mn TEU in FY08 to 20 mn TEU by 2016.
- 7 out of 14 private players tied up with CONCOR for ICD and rolling stock – near monopoly situation
- Rapid expansion in domestic container rail segment
- New initiatives – auto carrier project, end-to-end logistics, cold chain
- Owning strategic stakes in Ports (26% in JNPT third terminal & 15% in international transshipment container terminal at Vallarpadam). This would ensure steady cargo.
- At Rs.835, the stock is trading at 10.9x FY09E EPS of Rs.70.1.
- Recommend BUY with a Target Price of Rs.1250 (50% upside)

RECOMMENDATION: BUY

TARGET Rs.1250

	FY08	FY09E
EPS (Rs.)	58.2	70.1
PE (x)	14.3	11.9

GATEWAY DISTRI PARKS

CMP Rs.85

Positives

- Own rail linked ICD at Delhi – two more coming up at Faridabad and Ludhiana by Q4FY09
- Commenced operating high margin EXIM trains in JV with CONCOR
- Expanding from currently 12 trains to 36 trains by March 2009
- Dominant CFS player at India's Premier port – JNPT (Own + Punjab Conware) CFS also at Chennai, Vizag and Kochi.
- Acquired snowman frozen foods for Cold chain
- At Rs.85, the stock is trading at 10.8x FY09E EPS of Rs.7.9
- Recommend BUY with a Target Price of Rs.135 (59% upside)

RECOMMENDATION: BUY

TARGET Rs. 135

	FY08	FY09E
EPS (Rs.)	6.4	7.9
PE (x)	13.3	10.8

MUNDRA PORT & SEZ

CMP Rs.570

Positives

- It enjoys natural advantages like deep water draft of 17.5 meters and proximity to industrial areas
- Long term contracts lends safety to the business
- Setting up SEZ over 31900 acres – to help to ensure steady flow of cargo
- Strategic investments in Dahej port, container train operations and inland container depots to ensure efficient and seamless movement of cargo
- We expect the revenues to grow at CAGR of 47.4% and net profits at CAGR of 68.5%, from FY08 to FY10E.
- At Rs.570, the stock is trading at 57.6x FY09E Cons. EPS of Rs.9.9.
- Recommend BUY with SOTP based Target Price of Rs.716 (26% upside)

RECOMMENDATION: BUY

TARGET Rs. 716

	FY08	FY09E
EPS (Rs.)	5.3	9.9
PE (x)	107.5	57.6

PVR

CMP Rs.175

Positives

- Aggressive and selective expansion plans to build on dominant positioning.
- Margin productivity up on operating leverage and scale.
- Emerging scale and profitability in new initiatives-movie production
- Attractive valuations at 13x FY09E EPS; estimating 70% EPS CAGR over FY07-09E.

RECOMMENDATION: BUY

TARGET Rs.288

	FY08	FY09E
EPS (Rs)	8.9	13.0
PE (x)	19.6	13.5

Jagran Prakashan

CMP Rs.65

Positives

- Regional print ad markets growing at higher than industry rates.
- JPL has strong positioning in its target markets- revenue growth rates at higher end of peer set on account of this.
- Expect meaningful contribution from new initiatives in print, OoH over FY09-10E.
- Elevated newsprint prices- a headwind for all print companies; will weigh on near term stock performance.
- Recommend buying the stock on dips-preferred pick in the print space.

RECOMMENDATION: BUY

TARGET Rs.111

	FY08	FY09E
EPS (Rs)	3.3	3.9
PE (x)	19.9	16.6

UTV

CMP Rs.760

Positives

- High growth trajectory estimated- leveraging its integrated business model across movies, TV content, gaming and BCS.
- Movie production slate to drive growth as it consolidates leadership position
- Potential in nascent gaming segment i.e. to see monetisation only in FY10E.
- Broadcasting venture will impact near term financials, leverage of cross media model and Disney partnership likely to support longer term growth rates

RECOMMENDATION: HOLD

TARGET Rs.927

	FY08	FY09E
EPS (Rs)	17.2	30.6
PE (x)	44.1	24.8

METALS & MINING

SESA GOA

CMP Rs.3303

Positives

- Iron ore sales volumes led growth getting better and better with management increasing the guidance to 35% CAGR for 2-3 years from the earlier 25% CAGR just a quarter ago. This would lead to tremendous shareholder value creation.
- Iron ore mining reserves fillip on cards – can expect positive announcements both on exploration and acquisition front within year, year and a half.
- Global iron ore markets stable, prices firm with positive bias. Expected to improve over next two years led by steel demand growth for reconstruction in China post natural disasters of snowstorm, earthquake and flooding, worst in last 50 years.
- Zero Debt Company with cash equivalents of Rs.25000mn or Rs.635/share as on June 30 2008. Capex requirements would be met through robust internal cash flow generation.
- Besides being a good standalone investment, company is also a good portfolio hedge against the rising inflation, depreciating rupee and increasing debt costs.
- As Rs.3303, the stock is trading at 5.4x FY09E standalone EPS of Rs.615 and 4x FY10E standalone EPS of Rs.817

RECOMMENDATION: BUY

TARGET Rs.6000

	FY09E	FY10E
EPS (Rs)	615.0	817.0
PE (x)	5.4	4.0

LIC HOUSING FINANCE

CMP Rs.300

Positives

- Housing loan disbursements expected at a CAGR of 25% over FY07-09E
- Positive macro environment coupled with competition banks going slow on housing loan segment.
- Improving NIMs coupled with improving asset quality, would support strong earning growth.
- Attractively priced at 1.1x its FY09E ABV, with decent return ratios.

RECOMMENDATION: BUY

TARGET Rs.375

	FY08	FY09E
EPS (Rs)	45.5	54.2
P/E (x)	6.6	5.5
P/ABV (x)	1.5	1.2

POWER FINANCE CORP

CMP Rs.130

Positives

- Higher capex in power sector to drive business growth over the 11th Five year plan.
- Strong growth in disbursement expected in FY09 following rapid growth in sanctions.
- Thrust on advisory and fee income to support earnings.
- Conservative accounting policy, accrued DTL of Rs 12bn awaits ICAI approval

RECOMMENDATION: BUY

TARGET Rs.195

	FY08	FY09E
EPS (Rs)	10.5	12.8
P/E (x)*	12.3	10.2
P/ABV (x)*	1.6	1.5

*Note: nos. without factoring Deferred Tax Liability

HDFC Ltd

CMP Rs.2345

Positives

- Strong traction in loan book to drive consistent earnings growth.
- Preimminent return ratios and healthy asset quality, fetches premium valuation.
- Impending value unlocking in the subsidiaries to add value to the stock
- Valued on SoTP methodology, 4.2x its FY09 ABV (excluding value of subsidiary)

RECOMMENDATION: BUY

TARGET Rs. 2860

	FY08	FY09E
EPS (Rs)	85.9	92.1
P/E (x)	27.3	25.5
P/ABV (x)	5.7	5.1

SREI INFRASTRUCTURE FINANCE

CMP Rs.105

Positives

- Substantial spending on infrastructure development under the 11th Five year plan.
- Vital presence in the infrastructure equipment finance with 30% market share.
- Ramping up to become infrastructure financing and advisory and consultancy company.
- JV with BNP Paribas Leasing Group to facilitate strong
- growth in the core financing business

RECOMMENDATION: BUY

TARGET Rs. 200

	FY08	FY09E
EPS (Rs)	11.6	11.6
P/E (x)*	9.1	9.1
P/ABV (x)*	1.3	1.1

PETRONET LNG

CMP Rs.60

Positives

- Gas demand-supply deficit to widen from current 36 MMSCMD to 89 MMSCMD by 2012
- Doubling capacity from 5 MMTPA to 10 MMTPA by December 2008
- Further expanding capacity to 17.5 MMTPA by December 2012
- 57% of expanded capacity tied up for long term gas purchase and sale
- Building solid cargo port at Dahej in JV (26:74) with Adani group – to be operational by November 2009
- At Rs.60, the stock is trading at 9.0x FY09E EPS of Rs.6.7.
- Recommend BUY with a Target Price of Rs.90 (50% upside)

RECOMMENDATION: BUY

TARGET Rs.90

	FY08	FY09E
EPS (Rs.)	6.3	6.7
PE (x)	9.5	9.0

OIL & GAS

GSPL

CMP Rs.61

Positives

- GSPL owns and operates largest and open carrier basis gas pipeline in Gujarat.
- Pipeline network to be expanded from 1130 to 4500 km in next five years
- Strategic stakes in two city gas distribution companies
- High volume long term contracts signed with Reliance and Torrent Power.
- GSPL provides aggressive depreciation as it depreciates its pipelines over 12 years as against its economic life of 30 years.
- At Rs.61, the stock is trading at 8.5x FY09E CEPS of Rs.7.2.
- Recommend BUY with a Target Price of Rs.96 (58% upside)

RECOMMENDATION: BUY

TARGET Rs.96

	FY08	FY09E
EPS (Rs.)	1.8	2.8
PE (x)	33.9	21.8

PHARMACEUTICALS

RANBAXY

CMP Rs.470

Positives

- Monetizing Para-IV ANDAs
- New therapies/alliances likely to fuel growth in the next two years
- Synergies due to acquisition by Daiichi Sankyo
- Open offer at Rs737/share. Acceptance ratio is around 33%

RECOMMENDATION: BUY

TARGET Rs.608

	CY08E	CY09E
EPS (Rs)	16.4	20.8
PE (x)	28.7	22.6

GLENMARK PHARMA

CMP Rs.666

Positives

- International formulation remain key growth driver
- NCE pipeline getting bigger and valuable, Many catalysts exist
- Demerger of generics business into separate company

RECOMMENDATION: BUY

TARGET Rs. 791

	FY09E	FY10E
EPS (Rs)	31.5	42.5
PE (x)	21.1	15.7

PHARMACEUTICALS

PIRAMAL HEALTHCARE

CMP Rs.300

Positives

- CRAMS remains key and robust business growth driver
- Pathlabs growing strong; Likely to touch Rs.1.8 bn sales in FY09
- Robust NCE Research pipeline

RECOMMENDATION: BUY

TARGET Rs.364

	FY09E	FY10E
EPS (Rs)	21.4	25.0
PE (x)	14.0	12.0

JUBILANT ORGANOSYS

CMP Rs.362

Positives

- Robust sales growth led by higher CRAMS; Order book above US\$70mn
- Drug discovery services to gain further traction; Unlocking value through listing of subsidiary
- Non-Pharma business to witness moderate growth with sustained cash flow
- Hollister & Draxis acquisition to strengthen CRAMS business significantly

RECOMMENDATION: BUY

TARGET Rs.460

	FY09E	FY10E
EPS (Rs)	26.9	27.3
PE (x)	13.5	13.2

JBF INDUSTRIES

CMP Rs.100

Positives

- Expanded polyester chips capacity from 300 TPD to 930 TPD. Further it would be expanded to 1530 TPD by October 2008
- POY capacity expanded from 60000 TPA to 150000 TPA
- Commissioned 600 TPD PET chips and 300 TPD polyester films plant at Ras-Al-Kha
- Citigroup Venture capital to invest \$125mn in JBF Global, Singapore.
- At Rs.95, the stock is trading at 4.3x FY09E Cons. EPS of Rs.23.5.
- Recommend BUY with a Target Price of Rs.150 (50% upside)

RECOMMENDATION: BUY

TARGET Rs.150

	FY08E	FY09E
EPS (Rs.)	16.1	23.5
PE (x)	6.2	4.3

Thank You

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