PINC RESEARCH

PINC POWERPICKS

Ashok Leyland

Ashoka Buildcon

Bajaj Auto

HCL Tech

Infosys

IRB Infrastructure

Jagran Prakashan

Jyothy Laboratories

Mahindra & Mahindra

Nestle India

NIIT Tech

Phoenix Mills

Power Grid Corporation

Sintex Industries

Tecpro Systems

Infinity.com Financial Securities Ltd

SMALL WORLD, INFINITE OPPORTUNITIES

Here's the roster for the PINC PowerPicks:

Company	Sector	CMP (Rs)	Recom.	TP (Rs)	Upside (%)	Market Cap (Rs bn)	P/E (x)		EV/EBITDA (x)		Earnings gr. (%)	ROE (%)	ROCE (%)
							FY12E	FY13E	FY12E	FY13E	(FY11-13E)	FY12E	FY12E
Ashok Leyland	Auto	27	BUY	38	41	72	10.7	8.8	7.4	6.6	13.4	23.7	17.9
Ashoka Buildcon	Infrastructure	240	BUY	363	51	13	11.1	9.3	6.1	4.9	15.9	12.1	11.9
Bajaj Auto	Auto	1,736	BUY	1,850	7	502	16.2	14.1	11.6	9.9	16.8	54.5	68.5
HCL Tech	IT services	429	BUY	490	14	301	12.2	11.6	6.5	6.2	21.9	24.7	24.5
Infosys	IT services	2,809	BUY	2,950	5	1,605	19.4	17.2	12.8	11.2	17.0	25.6	30.8
IRB Infrastructure	Infrastructure	163	BUY	216	33	54	11.3	13.1	8.3	8.0	(4.2)	18.2	19.9
Jagran Prakashan	Media	110	BUY	148	35	35	14.3	13.8	9.7	8.4	10.1	29.8	31.2
Jyothy Laboratories	FMCG	139	BUY	212	53	11	24.8	11.1	14.7	8.9	21.3	8.5	10.5
Mahindra & Mahindra	Auto	790	BUY	898	14	464	17.3	14.9	12.6	10.7	10.5	23.7	25.9
Nestle India	FMCG	4,372	SELL	3,578	(18)	422	43.1	35.9	28.6	23.7	19.8	81.2	102.7
NIIT Tech	IT services	210	BUY	285	36	12	6.6	5.8	4.0	3.0	7.3	22.0	20.3
Phoenix Mills	Real Estate	208	BUY	265	27	30	19.2	13.0	15.8	9.9	65.9	9.0	6.4
Power Grid Corp.	Power Utilities	105	BUY	120	15	485	16.1	13.8	10.9	9.9	16.7	13.5	9.5
Sintex Industries	Diversified	110	BUY	240	118	30	5.5	4.8	5.2	4.6	16.5	20.2	11.8
Tecpro Systems	Material Handling	214	BUY	375	75	11	6.9	5.7	5.1	4.7	18.9	21.4	23.1

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 November issue of PINC Power Picks, we have excluded Tata Steel and Godawari Power due to near-term concerns for the sector and particularly Tata Steel owing to its huge exposure to uncertain European market.

15th November 2011

ASHOK LEYLAND: BUY, TP-Rs38 (41% upside)

Sector: Auto
CMP: Rs27; Mcap: Rs72bn
Bloomberg: AL IN; Reuters: ASOK.BO

What's the theme?

Despite the macroeconomic headwinds and a high base, the domestic MHCV Truck segment has grown 8.9% YoY in H1FY12 aided by an increase in freight rates. Ashok Leyland has underperformed the industry with a 10% decline in volumes in the segment which is primarily attributable to the high base of H1FY11. However, we expect a rebound in H2FY12 with a 21% growth in MHCV truck volumes and a 15.6% growth in overall volumes.

What will move the stock?

1) The emission norms change that came into effect from 1st Oct'10 led to pre-buying and significant inventory stocking at dealer level. MHCV dispatches were lacklustre in Q3FY11 as primary dispatches were lower in light of the high pipeline inventory. We expect Ashok Leyland volumes to grow 15.6% in H2FY12 partly aided by the low base of Q3FY11. 2) Management expects to increase contribution from Pantnagar facility from 7k units in Q2FY12 to 20k units in H2FY12. We expect FY12 margins at 10.8% driven by higher contribution from the Pantnagar facility which is eligible for fiscal benefits. 3) Benefits of Pantnagar operations are already visible in AL's profitability during H1FY12 wherein despite inflationary pressures and low volumes, it has managed to have operating margins at ~10%. 4) Ashok Leyland's JV with Nissan for LCVs launched its first product 'Dost' recently. The company targets a sale of 10k units in H2FY12.

Where are we stacked versus consensus?

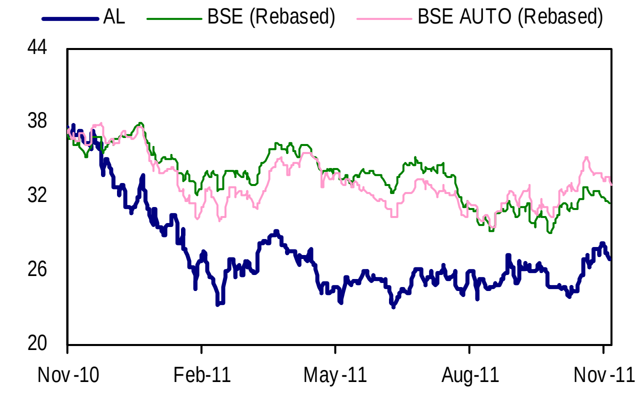
Our earnings estimates for FY11 and FY12 are Rs2.5 and Rs3.1 respectively. Our FY12 earnings estimate is 3% higher than consensus estimate of Rs2.4. We have a 'BUY' recommendation on the stock with a target price of Rs38, which discounts FY13E earnings by 12.5x.

What will challenge our target price?

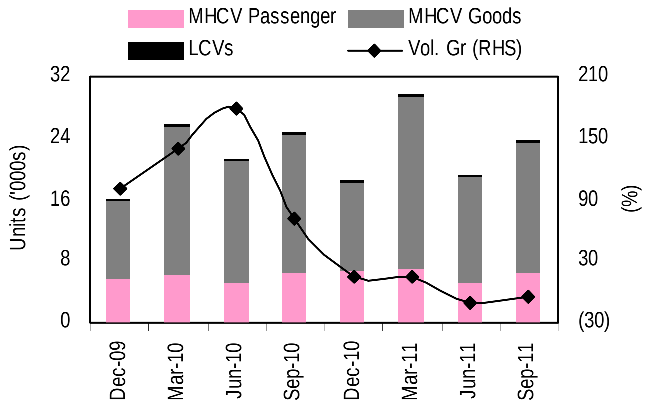
1) Increase in prices of raw materials such as steel and rubber affecting profitability; 2) Significant slowdown in industrial activity leading to a drop in freight rates and operator profitability.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	72,447	111,177	129,095	16.1	145,380	12.6
EBITDA	7,596	12,176	13,992	14.9	15,913	13.7
EBITDA Marg. (%)	10.5	11.0	10.8	(10)bps	10.9	10 bps
Adj. Net Profit	4,237	6,313	6,687	5.9	8,119	21.4
Dil. EPS (Rs)	1.6	2.4	2.5	5.9	3.1	21.4
PER (x)	17.0	11.4	10.7	-	8.8	-
ROE (%)	19.0	25.2	23.7	(150)bps	18.2	(560)bps
ROCE (%)	13.7	18.4	17.9	(50)bps	18.2	30 bps

Price performance



Sales Volume



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ASHOKA BUILDCON: BUY, TP-Rs363 (51% upside)

Sector: Infrastructure
CMP: Rs240; Mcap: Rs13bn
Bloomberg: ASBL IN; Reuters: ABDL.BO

What's the theme?

Ashoka Buildcon (ABL), with an experience of ten years in BOT road projects, currently has 23 projects in its portfolio, with 16 projects being operational. The company is among the few BOT developers that has seen a complete life cycle of a project and has handed over four BOT assets back to the government. ABL also has a strong EPC arm, which executes in-house and third-party contracts.

What will move the stock?

1) Post the IPO, ABL is aiming for the next league with an aggressive but calculated bidding strategy. In FY11, the company won projects of more than Rs30bn. We expect it to maintain a market share of 3.5% in NHAI bidding in FY12-13.
2) No dilution in parent entity; ABL would require equity of Rs8bn in the next three years, which is likely to be met from internal accruals, securitisation and PE deal in SPV's.

Where are we stacked versus consensus?

Our FY12 and FY13 earnings estimates are Rs21.6 and Rs25.7, 12.1% and 15.3% lower than consensus estimates respectively. We expect top-line growth of 54.4% and 15.6% to Rs20.1bn and Rs23.3bn in FY12 and FY13 vs. consensus forecasts of 46.8% and 21.5% to Rs19.1bn and Rs23.2bn, respectively.

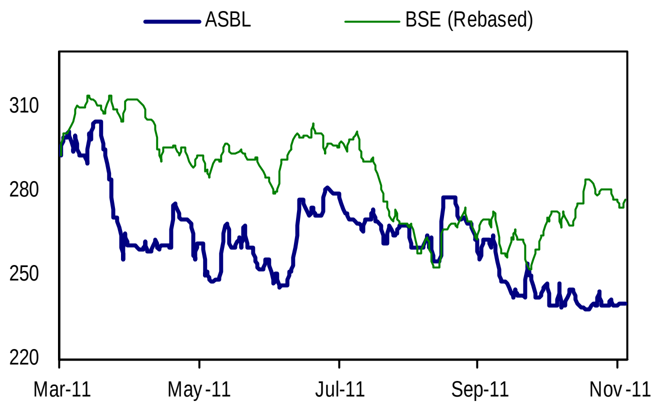
We value BOT (on a DCF basis) at FY12E and FY13E equity multiples of 1.6x and 1.1x, respectively. Our SOTP-based target price is Rs363, where BOT is valued at Rs218 and EPC at Rs145 (9x FY12E earnings). The stock offers an upside potential of 51% at our SOTP-based target price of Rs363 vs. consensus target of Rs344.

What will challenge our target price?

1) Lower IRR owing to further increase in interest rates; 2) Lower traffic growth; 3) Slowdown in execution of current orders; and 4) Adverse impact on tolling charges from any changes in the government policy.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	7,956	13,020	20,105	54.4	23,250	15.6
EBITDA	2,143	2,522	3,755	48.9	4,651	23.9
EBITDA Marg. (%)	26.9	19.4	18.7	(69)bps	20.0	7.1bps
Adj. Net Profits	804	1,008	1,139	12.9	1,353	18.8
Dil. EPS (Rs)	17.6	19.2	21.6	12.9	25.7	18.8
PER (x)	13.6	12.5	11.1	-	9.3	-
ROE (%)	20.6	31.2	12.1	(1910)bps	12.7	60 bps
ROCE (%)	12.5	17.2	11.9	(537)bps	9.4	(243)bps

Price performance



SOTP

Particulars	Rs/Share	Percentage
BOT Operational (SPV)	89	24.5%
BOT Operational (Standalone)	28	7.6%
BOT Under construction	102	28.0%
Construction business	145	39.9%
Total	**363**	
Upside (%)	**51.3**	

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BAJAJ AUTO: BUY, TP-Rs1,850 (7% upside)

Sector: Auto
CMP: Rs1,736; Mcap: Rs502bn
Bloomberg: BJAUT IN; Reuters: BAJA.BO

What's the theme?

The high-margin brands Pulsar and Discover, now account for 70% of Bajaj Auto's motorcycle sales thus validating its brand-centric strategy. The company is scheduled to launch a complete upgrade of the Pulsar family and KTM branded motorcycles in Q4FY12. In addition, continued demand for three-wheelers and robust exports would help Bajaj Auto achieve volume growth of 16.2% in FY12E and 11.9% in FY13E. Export profitability is all set to get a boost due to the price hikes taken and the rupee depreciation.

What will move the stock?

1) The two-wheeler industry is less sensitive to current macro headwinds. We expect Bajaj Auto to maintain market share with domestic volume growth of 16%, in line with the industry. 2) The company undertook a price hike of 3.5% in all export geographies to compensate for the lower export benefit under the Duty drawback scheme. The rupee depreciation, increase in benefit rate under the Focused Market Scheme (FMS) and an additional 1% special incentive till FY12 are set to substantially boost export profitability. 3) The company recently launched Boxer-150, thus reviving the Boxer brand, which is targeted at the rural segment (where Hero MotoCorp is the dominant player) and 4) With continued contribution from three wheelers and the high margin motorcycles, we expect BJAUT to restrict contraction in margins to 70bps in FY12.

Where are we stacked versus consensus?

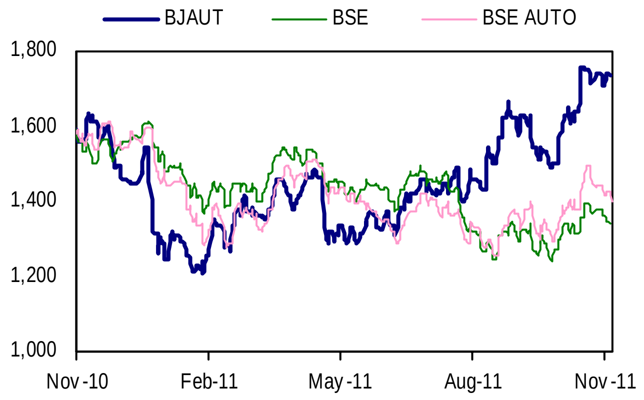
Our FY12 and FY13 earnings estimates are Rs107.5 and Rs123.3, respectively. We have a 'BUY' recommendation on the stock with a target price of Rs1,850 discounting FY13E earnings at 15x. Our FY12 earnings estimate is 1.2% higher than the consensus estimate of Rs106.3.

What will challenge our target price?

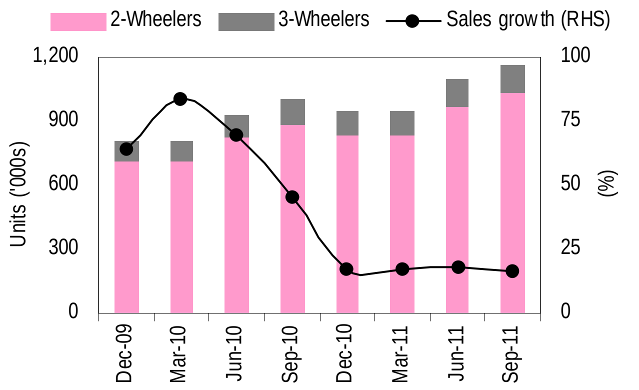
1) Significant increase in prices of commodities such as steel and rubber might exert pressure on margins.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	115,085	159,981	192,131	20.1	218,257	13.6
EBITDA	25,752	33,836	39,090	15.5	44,112	12.8
EBITDA Marg. (%)	21.6	20.4	19.7	(70)bps	19.6	(10)bps
Adj. Net Profit	18,118	26,152	31,106	18.9	35,691	14.7
Dil. EPS (Rs)	62.6	90.4	107.5	18.9	123.3	14.7
PER (x)	27.7	19.2	16.2	-	14.1	-
ROE (%)	78.5	66.7	54.5	(1220)bps	48.0	(660)bps
ROCE (%)	65.4	73.4	68.5	(490)bps	61.4	(710)bps

Price performance



Sales Volume



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HCL TECH: BUY, TP-Rs490 (14% upside)

Sector: Information Technology
CMP: Rs429; Mcap: Rs301bn
Bloomberg: HCLT IN; Reuters: HCLT.BO

What's the theme?

HCL Tech has capability to win new projects due to its strength in IMS and package implementation (through AXON) particularly when project restructuring deals are growing faster. HCL Tech is focusing on developing capabilities in Enterprise Mobility and Analytics to complement its existing offerings. It has the potential to improve margins on the back of an improving employee pyramid and scale efficiencies.

What will move the stock?

1) Outperformance in emerging verticals such as energy and utilities and retail; 2) Higher EBITDA margins in the near term, supported by higher offshoring and utilisation; 3) Support to EBITDA margins from improvement in the employee pyramid (last 4-5 quarters have seen huge lateral addition, which is likely to be subdued, going ahead); 4) Absence of forex losses (cash-flow hedges) a positive for the bottom line; 5) Relatively cheaper valuation compared to other large firms.

Where are we stacked versus consensus?

Our revenue estimate for FY12 is higher by 3% than consensus while the estimate for FY13 is 1% lower. EBITDA margin estimates vary from consensus by 80bps and (30bps) for FY12 and FY13 respectively. EPS estimate is 10% higher for FY12 while marginally lower at -1% for FY13.

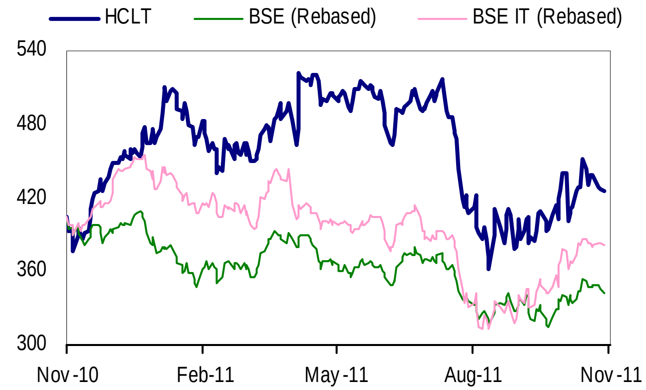
What will challenge our target price?

1) Slower recovery in the US economy; 2) Appreciation of INR vs. USD and strengthening of USD against EUR; and 3) Higher attrition and wage increments.

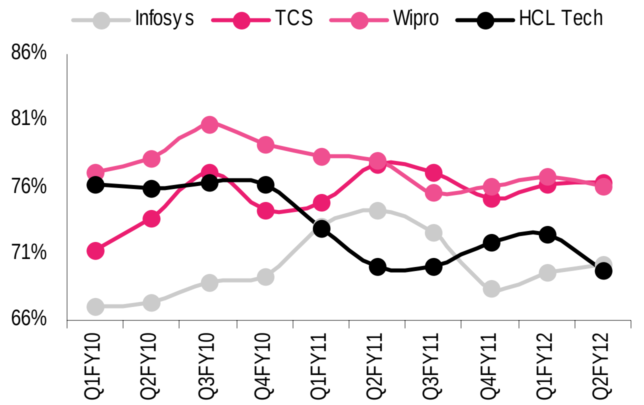
(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	125,650	160,342	205,171	28.0	229,508	11.9
EBITDA	25,729	27,488	37,577	36.7	38,352	2.1
EBITDA Marg. (%)	20.5	17.1	18.3	117 bps	16.7	(160)bps
Adj. Net Profits	13,029	17,095	24,239	41.8	25,515	5.3
Dil. EPS (Rs)	18.9	24.5	34.6	41.1	36.5	5.3
PER (x)	22.2	17.2	12.2	-	11.6	-
ROE (%)	18.5	20.3	24.7	445 bps	21.5	(318)bps
ROCE (%)	19.8	20.0	24.5	451 bps	21.2	(331)bps

** June year end*

Price performance



Utilisation rates - scope for expansion



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INFOSYS: BUY, TP-Rs2,950 (5% upside)

Sector: Information Technology
CMP: Rs2,809; Mcap: Rs1,605bn
Bloomberg: INFO IN; Reuters: INFY BO

What's the theme?

We recommend staying with the leader during uncertain times. Infosys has a full-services portfolio with exposure to well-diversified verticals. The new management seems aggressive on aspects such as inorganic growth and is looking for acquisitions in emerging verticals like healthcare and for geographic expansion in Europe.

What will move the stock?

1) Hiring guidance intact for FY12 (campus joinees at 27,500 and overall hiring of 45,000 at last year's closing headcount of 130,820); 2) Utilisation levels low; can be improved via lower lateral hiring to match the existing demand, which will result in better margins; 3) Salary increment will be lesser going ahead and rupee depreciation, is expected to support margins 4) Potential for utilisation of huge cash (~USD3.9bn) for acquisitions; the management indicated its interest in large-ticket acquisition to plug the gaps and drive growth; and 5) In case of recovery in the global economy, clients will stick to established and reliable brands such as Infosys with excellent execution skills.

Where are we stacked versus consensus?

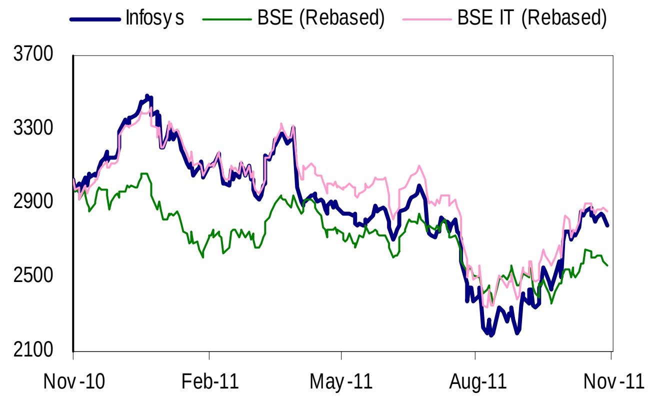
Our revenue estimates are marginally higher than consensus at 0.6% and 0.3% for FY12 and FY13 respectively. EBITDA margin estimates are higher by 120bps for FY12 and 40bps for FY13. EPS estimates vary from consensus at 2.8% and 1% for FY12 and FY13 respectively.

What will challenge our target price?

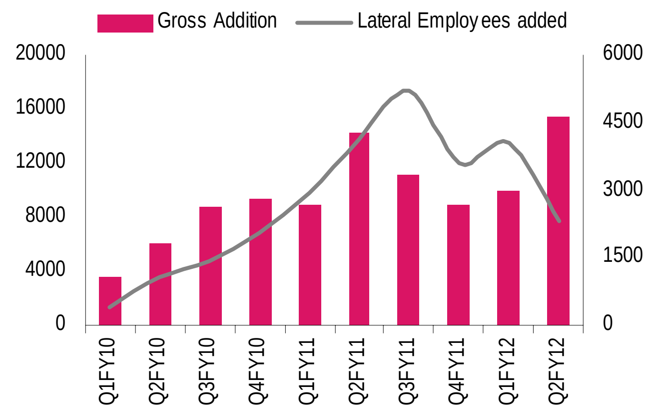
1) Slower recovery in the US economy; 2) Appreciation of INR vs. USD and strengthening of USD against EUR; and 3) Higher attrition and wage increments.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	227,420	275,010	339,184	23.3	391,079	15.3
EBITDA	78,520	89,640	109,699	22.4	121,280	10.6
EBITDA Marg. (%)	34.5	32.6	32.3	(25)bps	31.0	(133)bps
Adj. Net Profits	62,340	68,230	82,599	21.1	93,382	13.1
Dil. EPS (Rs)	109.2	119.4	144.6	21.1	163.4	13.1
PER (x)	25.7	23.5	19.4	-	17.2	-
ROE (%)	27.0	26.3	25.6	(68)bps	24.4	(122)bps
ROCE (%)	30.0	31.2	30.8	(40)bps	28.4	(243)bps

Price performance



Strong employee addition



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IRB INFRASTRUCTURE: BUY, TP-Rs216 (33% upside)

Sector: Construction & Infrastructure
CMP: Rs163; Mcap: Rs54bn
Bloomberg: IRB IN; Reuters: IRBI BO

What's the theme?

Despite the infra segment languishing due to fundamental issues, we prefer IRB due to its unique ability to manage and win competitive projects. We strongly believe in the sustainability of its business model. The company is well positioned to add projects worth USD1bn per annum.

What will move the stock?

1) NHAI is likely to award 7,300km of projects in FY12. With the Ahm-Vado project under its belt, the road ahead becomes easier for IRB. We expect it to maintain an 8% share this year.
2) Recent underperformance due to the Ahm-Vado project provides a cushion to IRB's share price; we see this project as a strategic fit for IRB and expect it to provide 12% equity IRR and 7% project IRR.

Where are we stacked versus consensus?

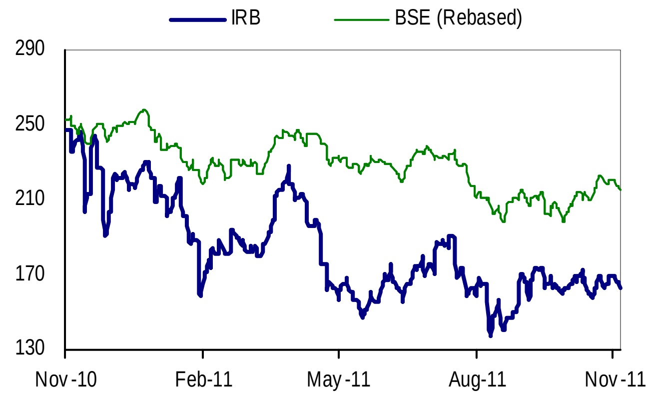
Our FY12 and FY13 earnings estimates are Rs14.5 and Rs12.5, 1% and 23.3% lower than consensus estimates respectively. We expect top-line growth of 28.2% and 22.3% to Rs31.3bn and Rs38.2bn in FY12 and FY13 vs. consensus forecasts of 30.5% and 30.5% to Rs31.8bn and Rs41.5bn, respectively.

We believe the recent correction in its share price provides a good entry point for long-term investors. The stock offers an upside potential of 33% at our SOTP-based target price of Rs216 vs. consensus target of Rs210.

What will challenge our target price?

1) Lower IRR owing to further increase in interest rates; 2) Strain on the balance sheet from infusion of Rs12.8bn in equity in Ahm-Vado project; 3) Lower traffic growth; and 4) adverse impact on IRB's tolling charges from any change in the government policy.

Price performance



(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	17,390	24,381	31,257	28.2	38,220	22.3
EBITDA	8,331	10,939	13,190	20.6	15,267	15.7
EBITDA Marg. (%)	47.9	44.9	42.2	(267)bps	39.9	(225)bps
Adj. Net Profits	4,196	4,524	4,807	6.3	4,149	(13.7)
Dil. EPS (Rs)	12.6	13.6	14.5	6.3	12.5	(13.7)
PER (x)	12.9	12.0	11.3	-	13.1	-
ROE (%)	22.3	20.2	18.2	(201)bps	13.7	(447)bps
ROCE (%)	20.4	21.5	19.9	(160)bps	15.1	(483)bps

SOTP

Particulars	Rs/Share	Percentage
BOT	125	57.9%
Construction business	89	40.9%
Real Estate	3	1.2%
Total	**216**	
Upside (%)	**32.5**	

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JAGRAN PRAKASHAN (JPL): BUY, TP-Rs148 (35% upside)

Sector: Media
CMP: Rs110; Mcap: Rs35bn
Bloomberg: JAGP IN: Reuters: JAGP BO

What's the theme?

We like JPL for its leadership in the UP market (the largest print market in terms of readership and print ad value). We believe the company is well poised to benefit from steady growth in the print media sector, underpinned by: 1) its well-entrenched position in growing regions such as Bihar and Jharkhand; 2) phased and planned expansion into new media businesses; and 3) a wide portfolio (including Mid-day, I-next and Cityplus). JPL's well-balanced business model (more than 30% revenue from circulation and other media businesses), its growth strategy to further increase penetration in terms of circulation in its current market, and monetisation of its readership insulates it from slowdown in advertisements due to the current macroeconomic scenario.

What will move the stock?

1) Momentum in ad revenue, underpinned by festive ad spends and government spends (UP election in Q4); 2) Broad-based growth across other new media businesses; 3) Attractive valuations-at the CMP, the stock is trading at an attractive 14xFY13E EPS.

Where are we stacked versus consensus?

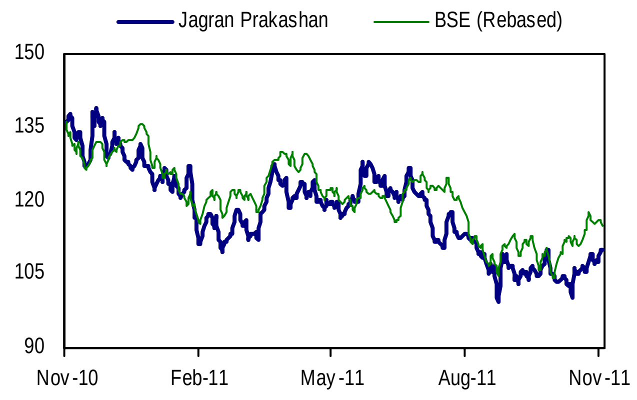
Our FY13 revenue estimate is 5% below consensus. However, our FY13 EPS estimate of Rs8 is in-line with estimates. We have a 'BUY' recommendation on the stock with a target price of Rs148 (18xFY13E EPS).

What will challenge our target price?

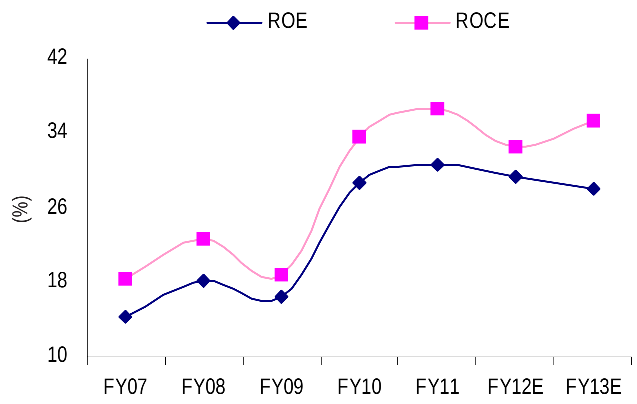
1) Increase in newsprint prices; 2) Slowdown in the economy; and 3) Increased competition in markets where JPL has presence.

Consolidated (Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	9,419	12,210	13,105	7.3	14,234	8.6
EBITDA	2,821	3,568	3,786	6.1	4,068	7.5
EBITDA Marg. (%)	29.9	29.2	28.9	(33)bps	28.6	(31)bps
Adj. Net Profits	1,759	2,080	2,431	16.9	2,520	3.7
Dil. EPS (Rs)	5.8	6.6	7.7	16.9	8.0	3.7
PER (x)	19.0	16.7	14.3	-	13.8	-
ROE (%)	28.7	29.6	29.8	14 bps	27.3	(243)bps
ROCE (%)	33.6	33.1	31.2	(189)bps	30.5	(71)bps

Price performance



Financial Performance



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JYOTHY LABORATORIES: BUY, TP-Rs212 (53% upside)

Sector: FMCG
CMP: Rs139; Mcap: Rs11bn
Bloomberg: JYL IN; Reuters: JYOI.BO

What's the theme?

In our opinion, Jyothy Laboratories (Jyothy) 34% correction in the stock price in the past 6 months has factored all the near term worry. Jyothy's standalone business should recover in H2FY12 onwards and we believe except Maxo the dynamics of the standalone business are still at the same level. We are bullish on turnaround performance of Henkel India (Henkel) and its profitable performance since acquisition has been encouraging. Jyothy is among the few companies in the FMCG space which has immense potential for long-term profitability growth.

What will move the stock?

1) Improvement in standalone business would provide better visibility; 2) Full impact of the 7% price increase of Ujala Supreme will support revenue and profitability growth; 3) Exo's national launch benefits has been showing through 23% sales growth in H1FY12; 4) Jyothy's revenue mix has improved post the addition of Henkel's 4-5 national brands; 5) Henkel's sustainable profitability would boost investors confidence; 6) Merger of Jyothy and Henkel India will engender massive tax benefits of Rs1.2bn; 7) Restructuring of Jyothy's distribution model would improve EBITDA margin by 3% and 8) Debt rationaisation can lead to higher profitability.

Where are we stacked versus consensus?

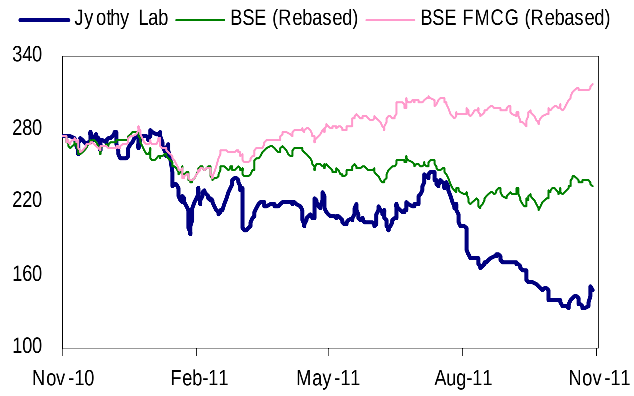
Our estimates for FY13 are among the highest on the street, led by expectation of better performance of the core business and sustainability of Henkel's profitable performance. We assign 16x to FY13E earnings and add Rs12/share NPV on tax saving of Rs1.2bn @12% discount rate to derive the TP of Rs212.

What will challenge our target price?

1) Further volatility in the core business owing to higher marketing spending; 2) Delay in achieving growth in Henkel's brands; 3) Debt restructuring can lead to higher interest cost; 4) Sharp rise in input prices due to volatility in crude prices and 5) Inability to attract retail clients in the laundry business.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	5,975	6,174	11,675	89.1	13,754	17.8
EBITDA	929	727	1,132	55.7	1,775	56.8
EBITDA Marg. (%)	15.6	11.8	9.7	(208)bps	12.9	321bps
Adj. Net Profits	743	688	452	(34.3)	1,012	124.2
Dil. EPS (Rs)	9.2	8.5	5.6	(34.3)	12.6	124.2
PER (x)	15.1	16.3	24.8	-	11.1	-
ROE (%)	19.2	10.9	8.5	(237)bps	17.1	854bps
ROCE (%)	23.2	10.4	10.5	15bps	17.3	678bps

Price performance



Product Portfolio post acquisition			Rs mn
Brands	**FY11P**	**FY12E**	**FY13E**
Ujala Supreme	2,119	2,127	2,549
Techno Bright and Ujala	660	647	763
Henko	1,378	982	1,239
Mr White	550	578	606
Check	400	420	441
Stiff & Shine	255	242	284
Maxo & Maxo Military	1,426	1,397	1,564
EXO	1,140	1,482	2,001
Prill	702	648	762
Margo	60	61	73
Fa	756	678	741
Laundry Business	201	179	223

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MAHINDRA & MAHINDRA: BUY, TP-Rs898 (14% upside)

What's the theme?

An extensive product range has helped M&M maintain its dominance in the utility vehicle (UV) and pick-up segments and retain healthy margins despite raw material cost increases. During FY12, we expect double-digit growth of 22% in the automotive segment. A normal monsoon this fiscal and expectation of higher crop yields bode well for the tractor segment; we expect a 17% growth.

What will move the stock?

1) M&M recently launched a refreshed Bolero and a lower-end Scorpio EX. The new XUV500, launched in Sep'11, has been attractively priced leading to a strong response and bookings crossing the 8k mark. 2) Within two years of launch, small commercial vehicles (SCVs), Maxximmo and Gio, have been able to garner 20% market share in the segment. The launches of the Genio and Maxximmo mini van have led to incremental volumes in the pick-up and SCV segment. 3) M&M is working on turning around its recent acquisition of South Korean automaker Ssangyong. In CY11, M&M targets revenue of USD3bn from Ssangyong vs.USD2bn in CY10. Two SUVs from the Ssangyong Motors' portfolio (Rexton and Korando) would be assembled at M&M's Chakan facility. 4) Tractor sales have received a boost due to the increased prosperity and shortage of labour in rural India. In H1FY12, marketleader M&M's volumes have grown an impressive 23%. We expect the strength in tractor segment to continue.

Where are we stacked versus consensus?

Our FY12 and FY13 earnings forecast are Rs45.7 and Rs52.9 respectively. Our FY12 earning estimate is in line with the consensus estimate. We value M&M at Rs898 using SOTP methodology, discounting the standalone business at 13x FY13E earnings.

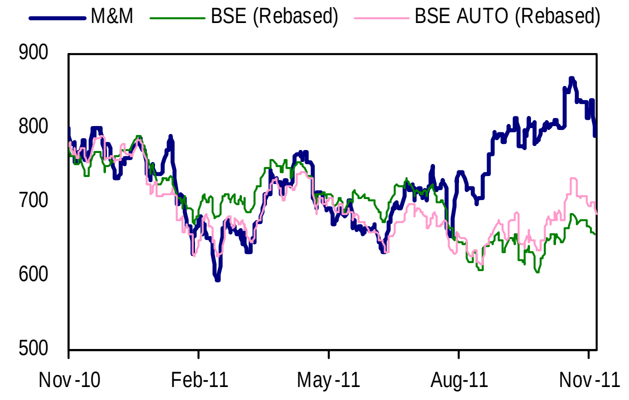
What will challenge our target price?

1) Imposition of additional taxes on diesel powered vehicles or dual pricing for diesel would adversely impact demand for M&M's products; and 2) Global turbulence may delay turnaround at Ssangyong.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	180,381	227,575	286,533	25.9	329,116	14.9
EBITDA	29,758	34,581	37,436	8.3	42,699	14.1
EBITDA Marg. (%)	16.0	14.7	12.8	(200)bps	12.7	(10)bps
Adj. Net Profits	20,181	25,443	26,867	5.6	31,078	15.7
Dil. EPS (Rs)	36.3	44.1	45.7	3.7	52.9	15.7
PER (x)	21.8	17.9	17.3	-	14.9	-
ROE (%)	30.9	28.1	23.7	(430)bps	23.0	(80)bps
ROCE (%)	28.0	28.5	25.9	(260)bps	25.9	(0)bps

Sector: Auto
CMP: Rs790; Mcap: Rs464bn
Bloomberg: MM IN; Reuters: MAHM.BO

Price performance



SOTP Valuation

	Valuation Method	Per share (Rs)	Multiple	Value (Rs)
M&M (Standalone)	P/E	49.9	13	649
M&M Veh. Mfg. (MVML)	EV/EBITDA	8.5	4	34
Tech Mahindra	CMP	62.9	0.8	50
Mahindra Holiday	CMP	39.4	0.8	31
M&M Financial Services	CMP	66.5	0.8	53
Mahindra Lifespace	CMP	10.5	0.8	8
M&M (Treasury Stocks)	CMP	69.7	0.8	56
Swaraj Engines	CMP	3.2	0.8	3
Mahindra Forgings	CMP	4.9	0.8	4
Mahindra Ugine Steel	CMP	1.5	0.8	1
Mahindra Composites	CMP	1.1	0.8	1
Mahindra Navistar	P/BV	5.1	1.5	8
SOTP Value (Rs)				**898**

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NESTLE INDIA: SELL, TP-Rs3,578 (18% downside)

What's the theme?

Nestle's monopoly in Maggi noodles would be difficult to maintain for long period post the entrance of big players. Competition is rising in almost all the categories while Nestle is expanding capacities which would force the company to maintain volume market share. Higher marketing efforts would be required for retaining leadership position which would exert pressure on profitability. In the past 6 months, Nestle underperformed FMCG sector by ~6% resulting in the reduction in P/E premium over FMCG sector to ~35% from ~45%. Despite, we believe valuations are still very expensive.

What will move the stock?

1) Noodles contribute ~35% of the total EBITDA and higher competition would force Nestle to invest more on marketing efforts. As a result, we expect 31bps and 40bps decline in overall EBITDA margin in CY11E and CY12E respectively; 2) Nestle currently trades at 38x 12-month forward earnings which is ~35% premium over FMCG sector P/E. Considering sustaniability issues pertaining to the current EBITDA margin and reduction in return ratios, we believe current valuation premium is unjustifiable and we argue that Nestle's valuation premium should reduce further.

Where are we stacked versus consensus?

Our estimates and target price are lower than the consensus, led by the expectation of pressure on EBITDA margin and argument of narrowing down of the Nestle's valuation premium. We assign P/E of 30x on the next 12-months earnings to derive TP of Rs3,578.

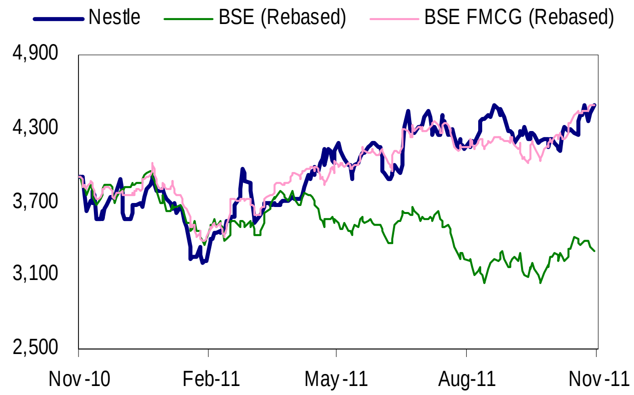
What will challenge our target price?

1) We expect Nestle would focus on retaining the volume market share for Maggi noodles hence there will be volume driven growth going forward. This assumption would result in lower profitability for Nestle and any change in this proposition might change our estimates; 2) We expect ITC, GSK Consumer and HUL to be very aggressive in noodle segment, any delay in such efforts would again help Nestle to earn better profitability.

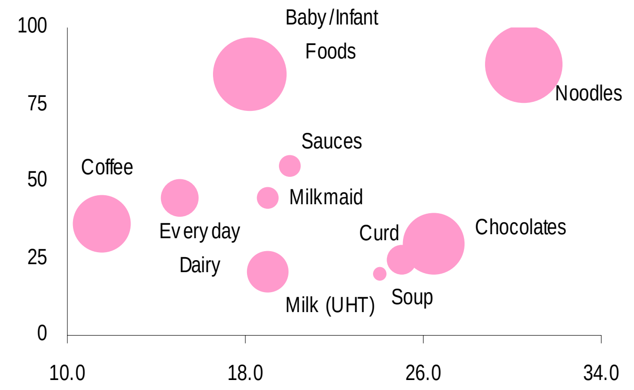
(Rs mn)	CY09	CY10	CY11E	YoY %	CY12E	YoY %
Net Sales	51,395	62,609	76,556	22.3	94,126	23.0
EBITDA	10,448	12,559	15,122	20.4	18,212	20.4
EBITDA Marg. (%)	20.3	20.1	19.8	(31)bps	19.3	(40)bps
Adj. Net Profits	6,575	8,188	9,782	19.5	11,745	20.1
Dil. EPS (Rs)	68.2	84.9	101.4	19.5	121.8	20.1
PER (x)	64.1	51.5	43.1	-	35.9	-
ROE (%)	113.1	95.7	81.2	(1,449)bps	72.4	(886)bps
ROCE (%)	179.7	146.8	102.7	(4,412)bps	96.3	(640)bps

Sector: FMCG
CMP: Rs4,372; Mcap: Rs422bn
Bloomberg: NEST IN; Reuters: NEST.BO

Price performance



Key brands' sales (Rsmn), growth (%) & market share (%)



Source: PINC Research, Industry, Company

Note: X Axis –Expected Sales Growth in CY10 (%), Y Axis – Expected Market Share in CY10 (%), Size of bubble – Expected Revenue in CY10

NIIT TECH: BUY, TP-Rs285 (36% upside)

Sector: Information Technology
CMP: Rs210; Mcap: Rs12bn
Bloomberg: NITEC IN; Reuters: NITT.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 realisations. NIIT Tech has no exposure to the PIIGS zone and it has been able to achieve volume growth in Europe despite economic headwinds. Moreover, it has a differentiated strategy with development of IPs in emerging technologies (such as cloud computing) & verticals (such as insurance & healthcare).

What will move the stock?

1) Good performance in the BFSI and travel and transportation verticals, which contribute ~75% to revenue; 2) Large untapped opportunity in the APAC markets, which are expected to be highest IT spenders in CY11; 3) Strong order book of USD232mn to be implemented over the next 12 months and continued high order bookings; 4) New order win announcements continue (won deals worth USD200mn in Q2FY12); and 5) High EBITDA margin among mid-tier peers in the IT services business.

Where are we stacked versus consensus?

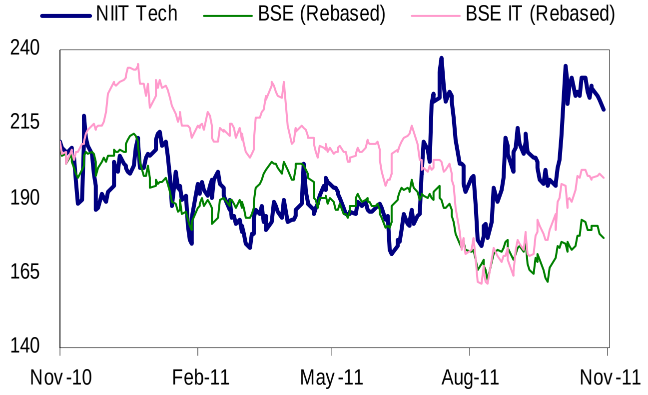
Our top-line estimate for FY12 is higher by 2.7% than consensus and marginally higher by 1.3% than consensus for FY13. Our EBITDA margin estimates are marginally lower by 40bps and 50bps for FY12 and FY13 respectively. Our EPS estimate for FY12 is marginally higher by 0.6% than consensus but EPS estimate for FY13 is 3.9% lower than consensus.

What will challenge our target price?

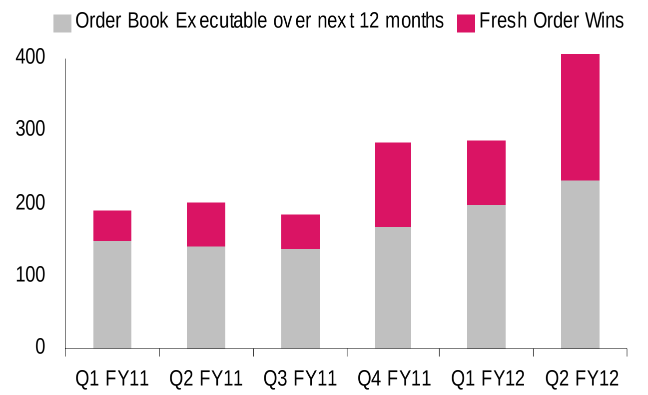
1) Slower recovery in Europe; 2) Sharp currency volatility; 3) Higher attrition and wage increments; and 4) Project delays and cancellation of government contracts.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	9,138	12,323	16,080	30.5	18,434	14.6
EBITDA	1,889	2,363	2,750	16.4	3,236	17.7
EBITDA Marg. (%)	20.7	19.2	17.1	(208)bps	17.6	46 bps
Adj. Net Profits	1,265	1,823	1,867	2.4	2,121	13.6
Dil. EPS (Rs)	21.5	30.9	31.7	2.4	35.7	12.5
PER (x)	9.8	6.8	6.6	-	5.8	-
ROE (%)	21.7	24.2	22.0	(225)bps	21.0	(98)bps
ROCE (%)	19.1	20.4	20.3	(15)bps	20.0	(30)bps

Price performance



Healthy order book (USD mn)



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PHOENIX MILLS: BUY, TP-Rs265 (27% upside)

Sector: Real Estate
CMP: Rs208; Mcap: Rs30bn
Bloomberg: PHNX IN; Reuters: PHOE.BO

What's the theme?

PHNX's key project, High Street Phoenix (HSP), is now fully operational and is likely to generate rental income of Rs2-2.2bn in FY12E. The Pune Market City (PHNX stake: 58.5%) was launched in Q1FY12, and Bangalore Market City was launched in Q3FY12. This will help strengthen the company's rental model. At present, PHNX's rental revenue (FY11: Rs1.,8bn) comes from HSP and the launch of Pune and Bangalore Market City is likely to add ~Rs550mn of rental revenue to the top line in FY12E.

What will move the stock?

We see the following near-term stock triggers: (i) Kurla City project to commence in Q3FY12. (ii) The first phase of Shangri-La Hotel to commence in Q4FY12. (iii) HSP-Phase IV (at present 0.25 msf) to provide a strong delta to the company's valuation if it manages to get hospitality FSI (5x). (iv)The company may further choose to increase stake in the Bengaluru and Chennai market city projects, which would enhance stock valuation.

Where are we stacked versus consensus?

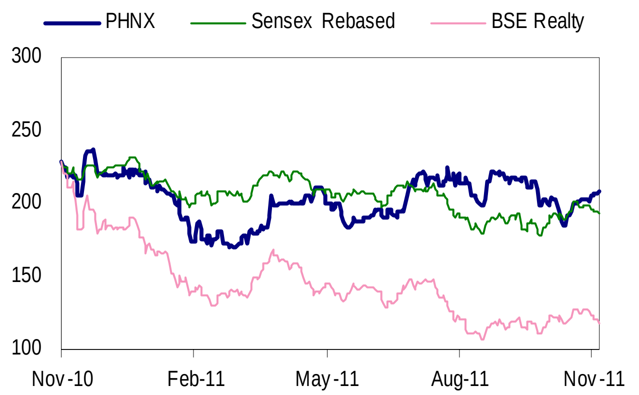
Our EPS estimates for FY12 and FY13 are Rs10.8 and Rs16.0, respectively. Our FY12 earnings estimate is 30% higher than consensus estimate of Rs8.3. We have a 'BUY' recommendation on the stock with a target price of Rs265, which discounts FY12E gross NAV by 15%.

What will challenge our target price?

1) Slowdown in execution in Market City projects and extending free rental periods may hamper the holding company's profitability; (2) Economic slowdown may affect revenue from Market City and HSP.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	1,230	2,102	3,993	90.0	6,029	51.0
EBITDA	775	1,406	2,447	74.1	3,897	59.2
EBITDA Marg. (%)	63.0	66.9	61.3	(559)bps	64.6	335 bps
Adj. Net Profits	620	842	1,570	86.5	2,316	47.5
Dil. EPS (Rs)	4.3	5.8	10.8	86.5	16.0	47.5
PER (x)	48.5	35.7	19.2	-	13.0	-
ROE (%)	4.0	5.1	9.0	388 bps	12.1	306 bps
ROCE (%)	3.2	4.1	6.4	231 bps	8.3	188 bps

Price performance



PHNX One year forward NAV

Project	NAV (Rs)
High Street Phoenix	142
Market City (Kurla, Bengaluru, Chennai, Pune)	87
Other Residential	36
BARE	10
Investment in Treasure World Developers	18
Investment in Galaxy Entertainment	0.2
Investment in Phoenix construction	0.1
Other investments	26
Shangrila hotel	11
HSP Phase IV	21
Share Application Money	21
Less: Net Debt	60.1
NAV	**310**
15% Discount to NAV	45
Target Price	**265**

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POWER GRID: BUY, TP-Rs120 (15% upside)

Sector: Power Utilities
CMP: Rs105; Mcap: Rs485bn
Bloomberg: PWGR IN; Reuters: PGRD.BO

What's the theme?

PGCIL is moving ahead to achieve its XIth Plan capex and capitalisation target of Rs550bn (76% achieved till H1FY12) and Rs320bn (82% achieved till H1FY12) respectively. It aims to significantly ramp up its capex over the XIIth Plan period, as it seeks to nearly double this to Rs1.02trn. It intends to achieve a yearly capex and ordering run rate of ~Rs200bn and ~Rs180bn respectively during the XIIth Plan. This increased capex run rate should translate into 20% CAGR in its regulated equity over FY11-15E. In addition, PGCIL is insulated from risks like rising fuel cost, backing down and SEB defaults (as payments are secured through a tripartite agreement). We believe the stock offers safe and steady returns as compared to its private sector peers.

What will move the stock?

1) Conversion of its huge CWIP into regulatory assets will translate into increased earnings for the company, 2) Increased capex run rate, translating into higher capitalisation and hence higher earnings and 3) Healthy growth in its telecom division will offset stagnant earnings in the consultancy division and 4) Improving debtor days as distribution tariffs are revised and billing is based on new tariff norms.

Where are we stacked versus consensus?

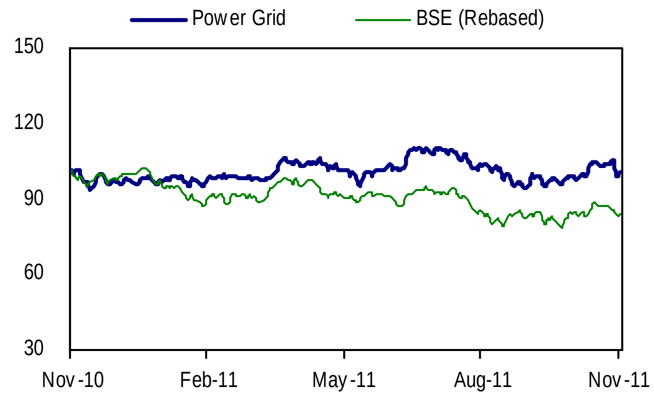
Our FY12 & FY13 PAT estimates are in line with consensus. We value PGCIL on FCFE basis to arrive at a target price of Rs120 (terminal growth rate 3% and 13% Ke)

What will challenge our target price?

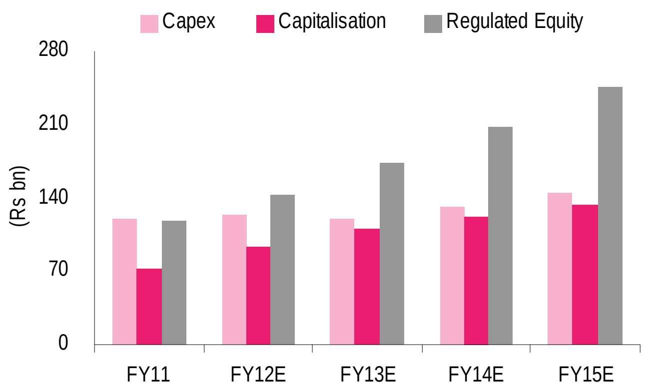
1) Delay in capitalisation of projects under construction & delayed payments by SEBs
2) Lower incentives and STOA income
3) High debtor days

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	72,182	84,009	101,983	21.4	118,719	16.4
EBITDA	61,593	74,642	88,778	18.9	102,538	15.5
EBITDA Marg. (%)	85.3	88.9	87.1	(180)	86.4	(68)
Adj. Net Profits	21,308	25,800	30,141	16.8	35,119	16.5
Dil. EPS (Rs)	5.1	5.6	6.5	16.8	7.6	16.5
PER (x)	20.7	18.8	16.1	-	13.8	-
RoE (%)	13.9	13.8	13.5	(34)	14.4	86
ROCE (%)	8.8	9.2	9.5	25	9.8	30

Price performance



Steady Growth In Capitalisation



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SINTEX INDUSTRIES: BUY, TP-Rs240 (118% upside)

Sector: Diversified
CMP: Rs110; Mcap: Rs30bn
Bloomberg: SINT IN; Reuters: SNTX.BO

What's the theme?

Sintex has a diversified business model, marked by low volatility in sales, profit and cash flows. It is a market leader in the monolithic and prefab segment. It reported a 25% jump YoY in its Q2FY12 revenues at Rs11.57bn and strong EBITDA margin of 17.7%. Reported PAT was lower at Rs388mn on account of (i) One time Forex loss of Rs596mn (ii) Higher interest expense due to charge off to P&L on commissioning of two new facilities (Chennai II and Dadri). However, after adjusting for forex losses, PAT grew by 23% YoY and stood at Rs984mn. We believe that the results are strong at the operating level and management maintains its FY12 guidance of 25-30% growth (excluding Forex losses).

What will move the stock?

We like Sintex primarily because of the following:

- Its market leadership in the prime monolithic and prefab segments, which are expected to record 25% and 27% CAGR, respectively, during FY11-FY13E;
- Its acquired overseas and domestic subsidiaries are likely to show operational improvement; and
- Further improvement in WC would lead to increase in operational cash flow.

Where are we stacked versus consensus?

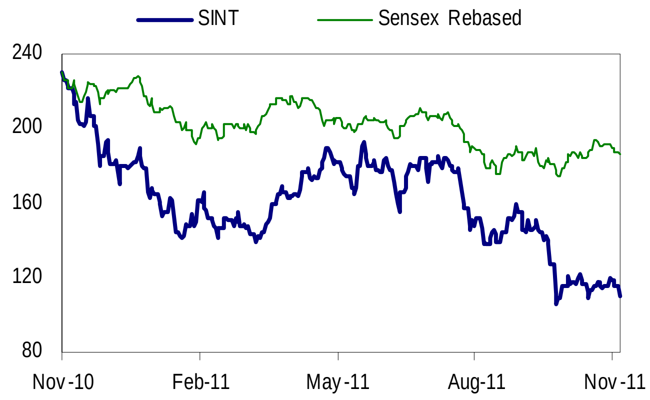
Our earnings estimates (EPS) for FY12 and FY13 are Rs20.2 and Rs23.6, respectively. Our FY12 earnings estimate is 1% higher than consensus estimate of Rs19.9. We have a 'BUY' recommendation on the stock with a target price of Rs240, which discounts FY12E earnings by 12x.

What will challenge our target price?

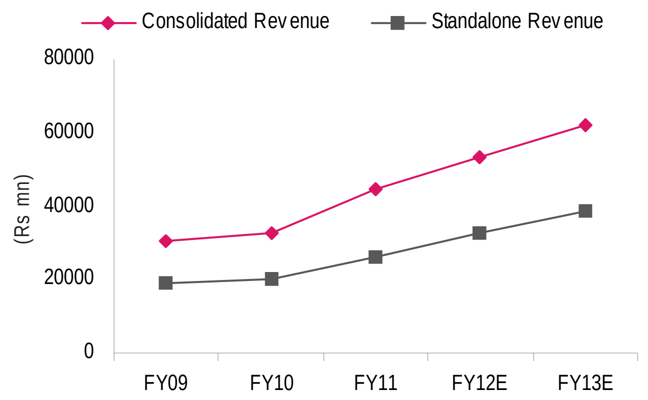
- Execution risks in the monolithic and prefab segments
- Fluctuation in raw material prices denting margins
- Lower performance of subsidiaries
- Forex fluctuation

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	32,816	44,751	53,371	19.3	61,880	15.9
EBITDA	5,005	8,154	9,161	12.3	10,426	13.8
EBITDA Marg. (%)	15.3	18.2	17.2	(106)bps	16.8	(32)bps
Adj. Net Profits	3,311	4,583	5,438	18.6	6,219	14.4
Dil. EPS (Rs)	12.1	16.8	19.9	18.6	22.8	14.4
PER (x)	9.1	6.6	5.5	-	4.8	-
ROE (%)	18.1	21.1	20.2	(85)bps	19.0	(121)bps
ROCE (%)	9.2	11.1	11.8	68 bps	12.1	26 bps

Price performance



Revenue



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TECPRO SYSTEMS: BUY, TP-Rs375 (75% upside)

Sector: Material Handling
CMP: Rs214; Mcap: Rs11bn
Bloomberg: TPRO IN; Reuters: TPSL.BO

What's the theme?

Most of the power BoP orders pertaining to the XIIth Five-Year Plan (including orders for coal and ash handling) are yet to be awarded. Tecpro appears best placed among peers to bag these orders, given its past experience. If interest rates stabilise in the near term, we expect incremental order inflows to come from the cement, steel, minerals and mining sectors. A healthy (1.6x FY12E revenue) and safe (all orders have achieved financial closure) order book minimises the risk of any delay or cancellations.

What will move the stock?

- Increased pace of order inflow, expected in H2FY11, mainly from the power sector. We expect Tecpro to record 9% growth in order inflow in FY12.
- Execution of the current order book in a timely and profitable manner. We expect Tecpro to achieve a 29% CAGR in revenue and 20% CAGR in profit over FY11-13E.
- Any decline in interest rates would enable the company to improve net profit margins.
- Improvement in working capital would lead to higher cash flows.

Where are we stacked versus consensus?

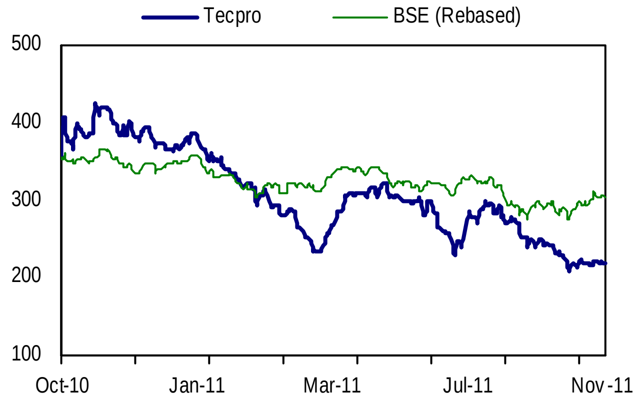
We expect EPS of Rs31 and Rs37.4 in FY12E and FY13E, respectively, almost in line with consensus forecasts. We expect 9% growth in order inflow in FY12, whereas some analysts forecast de-growth of ~30-35%. However, the management has guided for ~30% growth in order inflow in FY12. We have a BUY recommendation with a target price of Rs375 (10x FY13E).

What will challenge our target price?

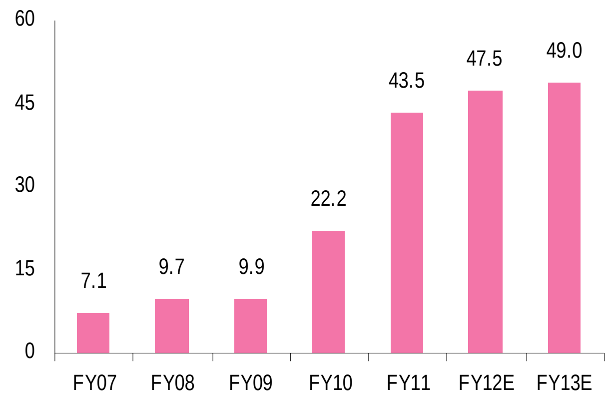
- Further rise in interest rates, which cannot be passed on to customers and hence, impact the bottom line.
- Any delay in execution leading to further deterioration of working capital.
- Less than estimated order inflows.

(Rs mn)	FY10	FY11	FY12E	YoY %	FY13E	YoY %
Net Sales	14,628	19,725	26,594	34.8	32,889	23.7
EBIDTA	1,982	2,998	3,736	24.6	4,456	19.3
EBIDTA Marg. (%)	13.5	15.2	14.0	(115) bps	13.5	(50) bps
Adj. Net Profit	1,096	1,334	1,565	17.3	1,887	20.5
Dil. EPS (Rs)	24.8	26.4	31.0	17.3	37.4	20.5
PER (x)	8.6	8.1	6.9	-	5.7	-
ROE (%)	42.8	26.3	21.4	(490)bps	21.3	(10)bps
ROCE (%)	37.1	26.6	23.1	(350)bps	22.9	(20)bps

Price performance



Order Inflow (Rs Bn)



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