investor's eye

Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Bharti Airtel	8-Jan-07	625	**882**	1,100
Grasim	30-Aug-04	1,119	**2,802**	3,950
ITC	12-Aug-04	69	**197**	241
Ranbaxy	24-Dec-03	533	**382**	558
SBI	19-Dec-03	476	**2,191**	2,680

Navneet Publications (India)

Emerging Star

Stock Update

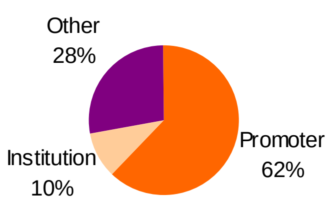
Results ahead of expectations

Hold; CMP: Rs115

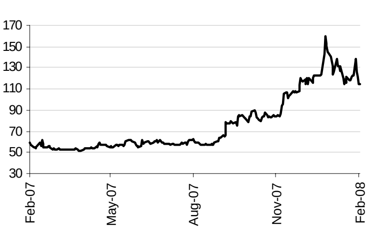
Company details

Price target:	Rs120
Market cap:	Rs1,094 cr
52 week high/low:	Rs165/50
NSE volume: (No of shares)	1.1 lakh
BSE code:	508989
NSE code:	NAVNETPUBL
Sharekhan code:	NAVNEET
Free float: (No of shares)	3.6 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-18.1	36.4	88.6	110.1
Relative to Sensex	-2.8	50.0	60.3	73.6

Result highlights

- Navneet Publication Ltd's (NPL) Q3FY2008 results are ahead of expectations. The net sales grew by a robust 29.2% year on year (yoy) to Rs59.1 crore on account of healthy growth in the stationery business, which grew by 38.6% yoy to Rs22.7 crore.
- Though the turnover of the stationery business increased, the profits from the business did not increase proportionately on account of additional sales promotion cost of Rs1.1 crore. However, the company expects to benefit from these sale promotion activities going forward.
- The operating profit margin (OPM) declined marginally by 39 basis points to 13.3%. This was mainly because of the increase in the other expenditure, which grew by 33.6% to Rs12.61 crore. The operating profit increased by 25.5% to Rs7.87 crore in Q3FY2008 from Rs6.27 crore in Q3FY2007.
- The increase in depreciation by Rs99 lakh was mainly on account of windmills, which started operating from September 2007. Higher depreciation and interest expenses led to a much lower growth of 7.7% yoy in the profit after tax (PAT) to Rs3.64 crore.
- Going forward the publication segment, which is one of the major contributors (63% of the total revenue) to the topline of the company, will achieve a flat growth, as syllabi is no more being revised in the schools of Gujarat and Maharashtra. The flat growth of the publication segment would however be offset by some of its new initiatives such as non-paper stationery products, introduction of Urdu publication and e-learning business, which would drive the growth for NPL in near future. Grafalco, its Spanish subsidiary, has performed as per expectation showing a growth of 81% in its revenues to Rs11.6 crore.
- The company's foray into e-learning business is being well recognised among schools in Gujarat and Maharashtra. At the current market price of Rs114.8, the

Result table Rs (cr)

Particulars	Q3FY08	Q3FY07	% yoy	M9FY08	M9FY07	% yoy
Net sales	59.1	45.7	29.2	339.7	279.9	21.4
Total expenditure	51.2	39.5	29.8	259.7	212.3	22.3
Operating profit	7.9	6.3	25.5	80.0	67.6	18.4
Other income	1.1	0.9	23.9	4.0	1.0	308.1
PBIDT	9.0	7.2	25.3	84.1	68.6	22.5
Interest	-0.5	-0.1	550.0	-2.0	-1.2	68.1
PBDT	8.4	7.1	19.4	82.1	67.4	21.7
Depreciation	-3.0	-2.0	49.5	-7.2	-5.8	23.3
PBT	5.5	5.1	7.5	74.9	61.6	21.6
Tax	-1.8	-1.7	7.1	-19.64	-19.42	1.1
Adjusted PAT	3.6	3.4	7.7	55.3	42.2	31.0
Exceptional items	0.0	0.0	-	-3.6	0.0	-
Reported PAT	3.6	3.4	7.7	51.7	42.2	22.5
OPM (%)	13.3	13.7	-39 bps	23.6	24.2	-60 bps

stock is trading at 18.4x its 2009E earnings per share (EPS) and at an enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) of 11.9x. Though the valuation appears to be stretched, we believe that the e-learning business could throw up positive surprises. Consequently, we maintain our Hold recommendation on the stock with a revised price target of Rs120.

Strong growth in topline led by hefty growth in stationery business

NPL's net sales for Q3FY2008 grew by a robust 29.2% yoy to Rs59.1 crore on account of a healthy growth in the stationery business. Though the turnover of the stationery business increased, the profits of the business did not increase proportionately on account of additional sales promotion cost of Rs1.1 crore. This led to a marginal decline in the OPM by 39 basis points to 13.3%. Higher depreciation on account of operative windmills and interest expenses led to a much lower growth of 7.7% yoy in PAT to Rs3.64 crore. Interest cost increased on account of the increase in the interest rates and additional borrowing for working capital requirements.

Segmental result Rs (cr)

Particulars	Q3 FY08	Q3 FY07	% yoy	M9 FY08	M9 FY07	% yoy
Publication	35.7	28.6	24.7	240.3	196.3	22.4
Stationery	22.7	16.4	38.5	98.0	80.9	21.2
Revenue	**58.4**	**45.0**	**29.7**	**338.3**	**277.2**	**22.1**
Publication	8.96	7.69	16.5	79.6	61.8	28.8
Stationery	0.8	0.05	1500.0	5.8	10.6	-45.4
Operating profit	**7.87**	**6.27**	**25.5**	**76.4**	**67.6**	**13.1**
Publication	7.65	6.53	17.2	76.0	58.5	29.9
Stationery	0.11	-0.64	0.0	3.8	8.5	-55.9
PBIT	**5.97**	**5.15**	**15.9**	**73.3**	**62.8**	**16.8**
OPM%	13.5	13.9		22.6	24.4	
Publication	25.1	26.9		33.1	31.5	
Stationery	3.5	0.3		5.9	13.1	

Publication segment—Flat growth ahead

M9FY2008 sales of the publication segment witnessed a growth of 21% yoy to Rs240.3 crore due to syllabus change in schools of Gujarat and Maharashtra. The profit before interest and tax (PBIT) margins improved by a healthy 200 basis points to 32% due to higher volumes. Going forward the publication segment will achieve a flattish growth, as syllabi is no more being revised in the schools of Gujarat and Maharashtra. The company's plan to enter into new states like Andhra Pradesh and Madhya Pradesh is on hold as more and more focus is being given to the e-learning business.

Syllabus changes

FY	Gujarat	Maharashtra
2007-08	V, VI	II,VI,X,XII
2008-09	III,IV	III,VII

Building the future

Stationery business—future growth driver: The stationery segment could be the future growth driver for the company. The company witnessed a healthy growth of 38.6% yoy to Rs22.7 crore in this segment mainly due to aggressive marketing, sales promotion activities and introduction of non-paper stationery products. Aggressive marketing and sales promotion activities would lead to lower margins, but benefits of the same would be achieved in ensuring quarters. Demand for stationery products would increase with the introduction of new products catering to different category of customers.

E-learning business—recognition among schools: NPL has taken a big initiative by entering into e-learning business in Gujarat. Currently the company has tied up with 110 schools in Gujarat where it has got huge support and recognition. The company has also conducted demonstration of e-leaning product (on December 5, 2007) for the schools of Maharashtra. The company is targeting 1,000 schools by FY2009 (600-700 schools in Maharashtra and 400-500 schools in Gujarat). The Company expects this business to break-even by the next financial year with an average realisation of Rs40,000 to Rs50,000 per school per annum.

If the product succeeds at school level it would throw a huge opportunity for the company to introduce the same in the retail market. The retail product will contain more features and additional information that is not covered in the product meant for schools. The company is planning to charge Rs300-Rs400 per CD for the retail product. NPL is also planning to acquire a small company for content development of the e-learning business.

Grafalco—Spanish subsidiary: Grafalco, NPL's spanish acquisition, is engaged in publishing different kinds of children books. The acquisition was a strategic move to enter the European market. As expected, Grafalco recorded an 81% growth in the revenues to Rs11.6 crore (Euro 1.9 million) during the 12 months ended December 2007. Grafalco has broken even and has achieved a net profit of Rs47 lakh. NPL expects Grafalco's revenues to grow at the rate of 40% for the next three years and earn substantial profits going forward.

Urdu publication: The company has introduced Urdu publications for the state of Maharahstra, as Urdu is the second medium of instruction in schools after Marathi in the state. The Urdu publication business achieved revenues of Rs2.5 crore for M9FY2008.

Outlook and valuation

The Company's foray into e-learning business is being well recognised among the schools in Gujarat and Maharashtra. At the current market price of Rs114.8, the stock is trading at 18.4x its 2009E EPS and at an EV/EBIDTA of 11.9x. Though the valuation appears to be stretched, we believe that the e-learning business could throw up positive surprises. Consequently, we maintain our Hold recommendation on the stock with a revised price target of Rs120.

Key financials

Particulars	FY2006	FY2007	FY2008E	FY2009E
Net profit (Rscr)	35.6	42.7	49.6	59.0
Shares in issue (cr)	9.5	9.5	9.5	9.5
EPS (Rs)	3.7	4.5	5.2	6.2
% y-o-y growth	-	*19.7*	*16.3*	*18.9*
PE (x)	30.5	25.5	21.9	18.4
BV (Rs)	19.3	21.5	24.5	28.4
P/ BV	5.9	5.3	4.7	4.0
EV /Ebidta	18.2	14.7	14.5	11.9
RoCE (%)	15.9	17.2	19.6	20.1
RoNW (%)	19.4	20.8	21.3	21.8

The author doesn’t hold any investment in any of the companies mentioned in the article.

Tata Chemicals

Ugly Duckling

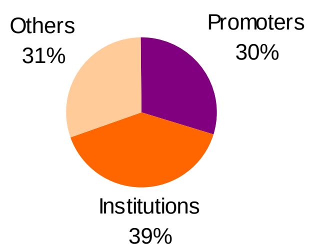
Stock Update

To raise funds through stake sale in TICL

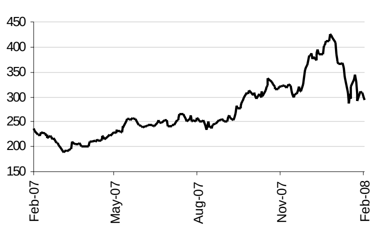
Buy; CMP: Rs295

Company details	
Price target:	Rs535
Market cap:	Rs6,345 cr
52 week high/low:	Rs420/187
NSE volume: (No of shares)	5.8 lakh
BSE code:	500770
NSE code:	TATACHEM
Sharekhan code:	TATACHEM
Free float: (No of shares)	15.1 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-26.7	-6.3	16.4	28.2
Relative to Sensex	-13.0	3.1	-1.1	5.9

Stake sale in Tata Investment Corporation

Tata Chemicals Ltd (TCL) proposes to sell its 13.35% to 14.51% stake in Tata Investment Corporation Ltd (TICL) to Tata Sons at a price of Rs600-650 per share. The proposed sale would take place on or after February 13, 2008. At present, TCL owns 5,297,400 shares or 15.37% stake in TICL. The stake sale will enable TCL raise approximately Rs274-325 crore which we believe will be used to part-finance the proposed acquisition of General Chemical Industrial Products Inc. (GCIP) for $1.005 billion (~Rs3,970 crore).

Financing options

The company plans to finance this acquisition with a debt-equity mix. We believe the equity component is likely to be 30-35% of the mix, which means an equity infusion of Rs1,200-1,400 crore. The company has ~Rs140 crore worth of cash on its books. Through the TICL stake sale, the company is raising ~Rs300 crore. The company further needs to raise equity of around Rs760-960 crore.

Major investments (Rs crore)

Particulars	Book value	Market value
Quoted investments	125.7	1134.3
- Indian Hotels	1.0	84.3
- Rallis India	19.1	54.7
- TCS	0.1	197.1
- Tata Steel	50.3	217.2
- Tata Motors	11.5	43.1
- Tata Tea	16.1	341.3
- Titan Inds.	22.4	182.2
Tata Sons investment	56.9	2293.0
Total investments	**182.6**	**3427.3**

TCL has some more strategic investments in Tata group companies. Quoted investments with book value of Rs126 crore are currently worth ~Rs1,145 crore, while the approximate market value of its investment in Tata Sons is Rs2,300 crore.

Key financials

Particulars	FY06	FY07	FY08E	FY09E	FY10E
Net sales (Rs cr)	4034.4	5809.6	6141.8	6992.8	7533.3
Net profit (Rs cr)	433.0	511.9	526.6	722.0	856.3
No of shares (cr)	21.516	21.516	21.516	21.516	21.516
EPS (Rs)	17.6	20.9	21.6	29.6	35.2
% y-o-y change	-	*19*	*4*	*37*	*19*
PER (x)	16.8	14.1	13.6	9.9	8.4
Price/BV (x)	3.2	2.8	2.5	2.2	1.9
EV/EBIDTA(x)	9.6	7.3	6.6	5.1	4.2
RoCE (%)	14.8	17.5	18.6	23.8	26.6
RoNW (%)	19.4	19.8	18.4	21.6	22.1

The company is likely to sell Rs200 crore worth of its investments to its parent company Tata Sons. We expect the company to raise approximately Rs560-760 crore through private placement at an approximate price of Rs325 per share, which would dilute its equity by 7.1%-9.6%.

Impact analysis

The company would bring in around Rs2,600-2,800 crore through debt funding. Post acquisition, the debt/equity ratio at the end of FY2008 would be around 0.98-1.08 with incremental interest cost of Rs170-190 crore in FY2009. This is a comfortable level and should reassure global credit rating companies.

Mode of financing

	Equity infusion	Additional debt	Debt/Equity ratio	Incremental interest cost
100% debt		3970	1.95	269.96
70:30 Debt/equity	1200	2770	1.08	188.36
65:35 Debt/equity	1400	2570	0.98	174.76

Valuation

At the current market price of Rs295, the stock is trading at 10.1x its FY2009E diluted earnings and at an enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) of 5.1x. We maintain our Buy recommendation on the stock with a price target of Rs535.

The author doesn't hold any investment in any of the companies mentioned in the article.

Sanghvi Movers

Ugly Duckling

Stock Update

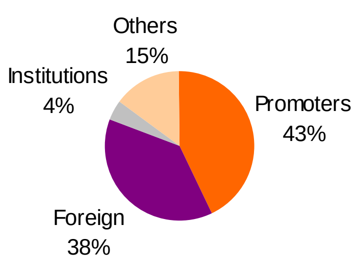
Price target revised to Rs298

Buy; CMP: Rs250

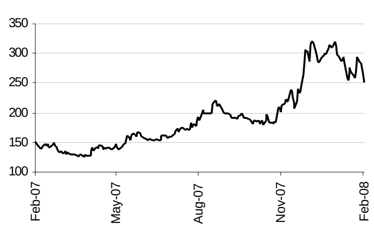
Company details

Price target:	Rs298
Market cap:	Rs1,060 cr
52 week high/low:	Rs337/123
NSE volume: (No of shares)	36,838
BSE code:	530073
NSE code:	SANGHVIMOV
Sharekhan code:	SANGMOVE
Free float: (No of shares)	2.4 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-16.6	31.2	40.6	79.3
Relative to Sensex	-1.0	44.3	19.5	48.1

Key points

- Large investments in core sectors like refineries, windmills, petrochemicals, cement and power will create huge demand for cranes. Sanghvi Movers Ltd (SML) which is the largest player in crane hiring business in the country is likely to corner a large share of the opportunity
- In the first nine months of FY2008, SML added 16 cranes to its fleet and is expected to add another 22 cranes in the Q4FY2008. By the end of FY2008, SML would have a fleet size of 283 cranes with capacity ranging from 20 to 800 tonne. The fleet would be the biggest in the country and the wide tonnage range would enable SML to provide unmatched service.
- In FY2010, we expect SML to clock revenues of Rs407.1 crore though yields are likely to be lower. We expect the revenues to grow at a compounded annual growth rate (CAGR) of 31.6% over FY2007-10E. Stable operating performance should help the bottom line to grow at a CAGR of 31.8% over FY2007-10E.
- SML plans to spend Rs200 crore in FY2008, Rs390 crore in FY2009 and Rs100 crore in FY2010 to acquire more cranes.
- The Q3FY2008 results were above our expectation. The robust top line growth and stable operating performance resulted in a strong profit growth during the quarter. We have fine-tuned our earnings for FY2008 in wake of better than expected Q3FY2008. On increased capital expenditure (capex) guidance, we have revised our FY2009 estimates by 3.1% to Rs18.90 per share.

The infrastructure of India is set to witness strong investments over the next five years. With 0.5-0.6% of the investments meant for crane hiring, SML a leader in the space should corner a lion's share. On a favorable business outlook, SML is set to witness steady revenues and earnings growth, and we continue to remain positive on the stock and maintain our Buy recommendation. We have valued SML at 12x its FY2010 estimated earnings per share (EPS) and have revised our price target to Rs298.

Earnings table

Particulars	FY2006	FY2007	FY2008E	FY2009E	FY2010E
Net sales (Rs cr)	149.0	178.6	241.8	337.5	407.1
Net profit (Rs cr)	31.9	47.1	67.8	82.2	107.9
Share in issue (cr)	3.6	4.1	4.4	4.4	4.4
EPS (Rs)	8.9	11.5	15.6	18.9	24.8
% yoy growth	*133.6*	*29.2*	*35.6*	*21.2*	*31.3*
PER (x)	28.1	21.8	16.0	13.2	10.1
CEPS (Rs)	15.3	17.0	23.0	29.4	37.9
PCEPS (x)	16.3	14.7	10.9	8.5	6.6
Book value (Rs)	22.5	51.3	60.1	76.5	98.8
P/BV (x)	11.1	4.9	4.2	3.3	2.5
EV/ebidta (x)	11.5	9.9	8.1	6.9	5.5
Dividend yield (%)	4.0	5.0	1.0	1.0	1.0
RoCE (%)	26.4	24.1	23.7	22.5	21.6
RoNW (%)	39.6	22.4	25.9	24.7	25.1

At the current market price, the stock trades at 16x FY2008E and 13.2x FY2009E earnings. In terms of enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) the stock is quoting at 8.1x and 6.9x its FY2008 and FY2009 estimates.

Aggressive addition to fleet, increasing asset base

SML is looking to add 38 cranes in FY2008 taking its fleet size from 245 cranes in the beginning of FY2008 to 283 cranes by the end of the year. Out of the 283 cranes, 36 cranes would be new cranes (45% of the gross block) while the remaining will be old ones. Further, in FY2009 SML plans to add 68 cranes, out of which 32 would be new cranes. We believe, timely expansion of the fleet would make SML well placed to capitalise the growing crane hiring business opportunity and take it much ahead of its distant competitors.

Capex plan

Driven by strong demand for cranes, SML has laid out its capex plan for the next three years. The company plans to incur a capex of Rs200 crore, Rs390 crore and Rs100 crore in FY2008, FY2009, and FY2010 respectively. The capex for FY2008 has already been made. For FY2009 and FY2010 the company plans to fund the capex through debt and equity mix, however, the exact proportion of debt and equity has not been finalised.

Fleet expansion plan

	FY2008	FY2009	FY2010
Capex (Rs crore)	200	390	100
No of cranes to be added	38	68	N/A
Total fleet size at the end of the year	283	351	N/A

FY2010 number of cranes to be added has not been finalised by the company.

Q3FY2008 results: Above expectation

Q3FY2008 performance of SML was above our expectation. SML reported a 65.4% year-on-year growth in its revenues to Rs64.4 crore. Majority of the revenues continue to come from the windmill sector. The operating profit grew by 66.9% yoy to Rs46.9 crore. The OPM improved by 60 basis points to 72.8% as against 72.2% in corresponding quarter last year. The net profit grew by a whopping 111.2% to Rs17.8 crore, much above our expectation.

Results table Rs (cr)

Particulars	Q2FY08	Q2FY07	% yoy chg
Net sales	64.4	38.9	65.4
Total expenditure	17.5	10.8	61.3
Operating profit	46.9	28.1	66.9
Other income	0.1	0.2	-67.6
EBIDTA	47.0	28.3	65.9
Interest	7.5	6.7	13.2
Depreciation	11.7	8.8	33.3
PBT	27.8	12.9	115.3
Tax	10.0	4.5	122.9
PAT	17.8	8.4	111.2
Extra-ordinary Items	0.0	0.0	-
Reported PAT	17.8	8.4	111.2
EPS	4.1	2.3	74.3
Margins			
OPM (%)	72.8	72.2	
PATM (%)	27.6	21.6	

Outlook—Incorporating FY2010 estimates

The Q3FY2008 performance of SML was above our expectation and taking this into account we have fine-tuned our earnings. We are incorporating our FY2010 earnings and expect SML's revenues and profits to grow at a CAGR of 31.6% and 31.8% respectively over FY2007-10E. We continue to value SML at 12x its FY2010 estimated EPS and revise our price target to Rs298. For FY2009 we have revised our estimates by 3.1% to Rs18.9 per share.

SML is a leader in the crane hiring business in India with a market share of close to 45%. The planned expenditure in the country's infrastructure space is driving the demand for SML's cranes. The aggressiveness of the company in expanding its fleet of cranes shows that its management is confident that the demand scenario will remain buoyant. We believe the revenue flow of the company would continue to grow steadily, and we maintain our positive outlook on SML. At the current market price, the stock trades at 16x FY2008E and 13.2x FY2009E earnings. In terms of EV/EBIDTA the stock is quoting at 8.1x and 6.9x its FY2008 and FY2009 estimates. We continue to rate its stock as a Buy with a revised price target of Rs298.

Information Technology

Sector Update

Cognizant boosts confidence

Cognizant, one of the leading offshore information technology (IT) service vendors, has given a robust revenue growth guidance for CY2008. Moreover, the management appears quite confident and its comments on market scenario are quite encouraging. This has boosted the overall sentiments towards tech stocks.

Cognizant, robust revenue guidance and market commentary

- *Revenue growth guidance of 38% in CY2008:* the guidance is ahead of street expectations of around 35% revenue growth in CY2008. After adjusting for acquisition of Market Rx, the implied growth in organic revenues stands at around 36-37% in dollar terms.

- *Q1CY2008 guided to grow by 6.7% sequentially:* The sequential growth in Q1 is lower than the trend in the previous quarter. However, this could be due to delay in firming up of budgets by some of the clients. Moreover, the sequential growth of 6.7% in Q1 implies a robust compounded quarterly growth rate (CQGR) of around 9.5% in the following three quarters.

- *Margins to sustain:* The management expects to maintain its earnings before interest and tax (EBIT) margins in the range of 19-20% in CY2008 in spite of cost pressures.

- *Manpower to grow to 72,000-75,000:* The manpower addition is guided to grow in the range of 30-35%, which is lower than the revenue growth and indicates efforts to boost employee utilisation rate.

- *Outlook on IT budgets:* The management indicated that 80% of its top 50 clients have set budgets at similar timing to that of last year, which essentially means that spending would be flat or grow marginally in CY2008. What's more positive for offshore vendors is that the company believes that many clients (particularly in financial services) are looking to expand into additional CTSH offerings to increase the percentage of work being done offshore.

  It expects the financial services clients to grow at a slightly lower rate than the company's average. This is in line with the trend witnessed in CY2007, where the revenues from financial services vertical grew by 47% as compared with 50% growth in the overall revenues.

  The overall undertone was quite positive and bullish about the growth outlook this year. Apart from Cognizant, the management of Satyam Computer sounded quite confident about the growth outlook in 2008, whereas commentaries from other offshore vendors lacked the required confidence.

Valuation, negatives largely priced in

Given the steep correction in the frontline tech stocks, we believe that most of the negatives related to the slowdown in USA and its fallout on the overall demand environment have been largely priced in at the current level. The frontline stocks are trading close to their historic low levels on one-year forward basis. Out top pick among the frontline tech stocks is Infosys. We also prefer Satyam Computer and HCL Technologies due to their strong performance in the past three-four quarters.

Valuation matrix

	EPS (Rs)			P/E		
	FY07	FY08	FY09	FY07	FY08	FY09
Infosys	66.9	81.0	97.0	23.0	19.0	15.9
TCS	42.2	52.6	62.9	21.1	17.0	14.2
Wipro	20.4	22.5	27.0	20.6	18.7	15.6
Satyam	21.4	25.6	30.8	18.9	15.8	13.1
HCL Tech	17.7	18.5	23.6	14.7	14.1	11.0

The author doesn't hold any investment in any of the companies mentioned in the article.

Sharekhan Stock Ideas

Evergreen

Housing Development Finance Corporation
HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
ACC
Apollo Tyres
Bajaj Auto
Bank of Baroda
Bank of India
Bharat Bijlee
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Grasim Industries
HCL Technologies
Hindustan Unilever
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
Maruti Suzuki India
Lupin
Nicholas Piramal India
Punj Lloyd
Ranbaxy Laboratories
Satyam Computer Services
SKF India
State Bank of India
Tata Motors
Tata Tea
Unichem Laboratories
Wipro

Cannonball

Allahabad Bank
Andhra Bank
Gateway Distriparks
International Combustion (India)
JK Cement
Madras Cement
Shree Cement
Tourism Finance Corporation of India

Emerging Star

3i Infotech
Aban Offshore
Alphageo India
Axis Bank (UTI Bank)
Balaji Telefilms
BL Kashyap & Sons
Cadila Healthcare
Jindal Saw
KSB Pumps
Navneet Publications (India)
Network 18 Fincap
Nucleus Software Exports
Orchid Chemicals & Pharmaceuticals
Patels Airtemp India
Television Eighteen India
Thermax
Zee News

Ugly Duckling

Ashok Leyland
Aurobindo Pharma
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Genus Power Infrastructures
ICI India
India Cements
Indo Tech Transformers
Ipca Laboratories
Jaiprakash Associates
KEI Industries
Mahindra Lifespace Developers
Mold-Tek Technologies
Orbit Corporation
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Selan Exploration Technology
SEAMEC
Shiv-Vani Oil & Gas Exploration Services
Subros
Sun Pharmaceutical Industries
Surya Pharmaceutical
Tata Chemicals
Torrent Pharmaceuticals
UltraTech Cement
Union Bank of India
Wockhardt
Zensar Technologies

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India