JM FINANCIAL

Country: India

World Indices

	Close	Daily % Chg
BSE Sensex	10,536	5.74
NSE 50 Nifty	3,148	5.89
CNX Mid Cap	3,861	3.79
S&P 500	919	(1.27)
FTSE 100	4,404	0.89
Nasdaq	1,617	(1.86)
Hang Seng	14,662	(0.56)
Shanghai Comp	1,877	0.14

Turnover ($ bn)

	BSE	% Chg	NSE	% Chg
Cash	0.8	7.2	2.0	0.9
F&O	-	-	6.4	(21.2)

Institutional Flows ($ mn)

Date	Cash	NSE Derivatives (Net)	
FII	Net	Index	Stocks
10/11/08	12.7	63.3	(14.0)
MTD	387.9	320.5	49.9
YTD	(10616.6)	NA	NA
MF			
07/11/08	(81.7)	NA	NA
MTD	(850.5)	NA	NA
YTD	13280.8	NA	NA

Advances/Declines (%)

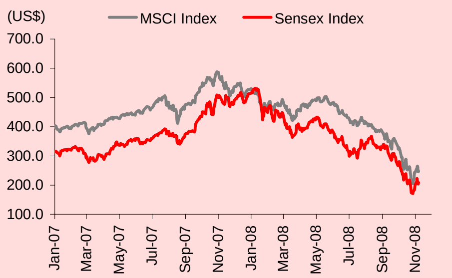
	Advances	Declines
BSE / NSE	64.6 / 74.9	32.6 / 22.6

Key Statistics

	Close	% Chg
US$ / Rs	47.50	(0.63)*
Euro / US$	1.27	0.60*
US$/Yen	98.00	(0.24)*
10 yr G-Sec (%)	7.71	0.00
Call rate (%)	7.75	1.97
Brent-spot (US$/bbl)	57.70	1.23
Gold (US$)	746.20	1.30
Aluminium (LME, US$/t)	1,985.00	1.28
Copper (LME, US$/t)	4,005.00	6.49
Zinc (LME, US$/t)	1,107.50	2.55

**+/- chg reflects $ appreciation/depreciation*

Sensex vs MSCI Asia Ex Japan



JM Financial Research is also available on:- Bloomberg - JMFR <GO>, Thomson Publisher, Reuters, BlueMatrix Lite & Factset.

11 November 2008

India Morning Brief

JM Financial Research

Flash Update – Glenmark Pharma: Expecting growth - maintains guidance

Flash Update – Banking Update: Credit growth remains strong

Flash Update – Real Estate: Cancellation risks may increase

News Tracker

Corporate News – Industry trends

Economic/Regulatory development

Commodity/Money Market News

Market Tracker

Key Stock Activity for Previous Day

Top Sensex Movers				Top Turnover (NSE/BSE)					
Company	Price	% Chg Daily	% Chg YTD	NSE Company	Rs bn	%*	BSE Company	Rs bn	%*
RIL	1,303	6.7	(54.2)	RELIANCE	6.3	6.8	RELIANCE	2.1	5.7
ICICI BANK	472	9.1	(61.7)	ICICIBANK	4.2	4.6	SUZLONENER	1.4	3.9
L&T	923	6.0	(55.5)	SUZLON	3.8	4.1	RELIANCE CAP	1.2	3.3
INFOSYS	1,339	6.0	(23.5)	BHEL	3.7	4.0	REL INFRA	1.1	3.0
HDFC	1,777	4.4	(39.1)	L&T	3.2	3.4	TATA STL	1.0	2.8
SBI	1,301	4.2	(42.2)	RELCAPITAL	2.9	3.1	ICICI BANK	1.0	2.7
BHARTI	712	9.8	(26.4)	RELINFRA	2.8	3.1	REL COM	1.0	2.7
ITC	172	(1.3)	(20.8)	SBI	2.8	3.0	HOUSING DEV	1.0	2.6
ONGC	805	8.8	(35.5)	DLF	2.5	2.7	L&T	0.9	2.5
TATA STEEL	214	13.1	(77.0)	TATASTEEL	2.2	2.3	SBI	0.9	2.5
RCOM	235	3.3	(68.2)	HDFC	2.1	2.3	IVRCL INF PR	0.9	2.4
HDFC BANK	1,101	1.0	(36.4)	RCOM	2.1	2.3	BHEL	0.9	2.4
BHEL	1,516	8.1	(41.3)	HDFCBANK	2.0	2.2	DLF LTD	0.8	2.1
SATYAM	297	7.3	(33.1)	BHARTI	1.9	2.1	ALKALI	0.7	2.0
HUL	252	0.7	15.3	SAIL	1.9	2.0	UNITECH LTD	0.7	1.8

Top Gainers**		Top Losers**		BSE Sectoral Indices		
Company	% Chg	Company	% Chg	Sector	% Chg	%YTD
DECCAN CHR	19.6	UNITED BREWR	(4.5)	AUTO	2.5	(52.3)
BOMBAY DYEI	18.8	BHARAT PETROL	(3.5)	BANKEX	5.6	(50.7)
NMDC LTD	17.9	HINDUSTAN PET	(2.6)	FMCG	0.3	(16.9)
PRAJ INDUSTRI	17.1	SUZLONENERGY	(2.5)	CAP.GOODS	6.3	(58.9)
GMR INFRASTR	15.1	INDBUL REAL	(2.2)	IT	5.4	(37.0)
JINDAL STEEL	14.9	ESSAR SHIP	(1.8)	METAL	10.9	(71.5)
GVK POWERINF	13.6	I T C LTD	(1.4)	OIL & GAS	6.1	(52.0)
STERLITE IN	13.4	TATACOMM	(1.3)	POWER	7.8	(58.8)
HIND.ZINC	13.4	LUPIN LTD	(1.3)	REALTY	5.0	(81.1)
				HEALTHCARE	4.3	(30.6)
				SENSEX	5.7	(48.1)

Approximate 84% of Sensex weight

*Note: **From BSE A Group, * % of total turnover, All data are as of previous day's closing*

Bulk Deals											
BSE						NSE					
Buy	Price	Rs mn	Sell	Price	Rs mn	Buy	Price	Rs mn	Sell	Price	Rs mn
IVRCL INF PR	158	536.3	ALKALI	186	60.4	GOLDSTONE TE	37	11.1	ALKALI METAL	188	21.2
ADI BIR NUVO	652	436.4	GOLDSTON TEC	37	15.5	ALKALI METAL	188	9.7	GOLDSTONE TE	37	16.8
INDIA CEMENT	90	226.0	PAREKH ALUM	70	14.0	-	-	-	BARTRONICS I	81	14.3
MATRIX LABS	89	189.4	ALKALI	180	13.5	-	-	-	-	-	-
ALKALI	186	60.4	ASIA IND NET	13	0.4	-	-	-	-	-	-

Spurt in Turnover							
Company	$ mn	Volume %	Daily Price Chg %	Company	$ mn	Volume %	Daily Price Chg %
NAUKRI	1.75	20866	1.7	ORIENTHOT	0.00	1276	(3.3)
SWARAJMAZD	0.01	5090	5.3	UFLEX	0.03	1084	2.0
GODFRYPHLP	0.03	4013	(6.7)	MATRIXLABS	0.15	977	0.2
KOTHARIPRO	0.00	3359	9.3	ZODIACLOTH	0.00	905	(0.0)
SESHAPAPER	0.02	3229	9.5	CAROLINFO	0.01	871	(3.8)

Corporate News – Industry trends

- **RIL** unlikely to meet its previously-announced commissioning schedules for two key oil and gas projects due to fall in fuel demand, credit crisis (ET)
- **DLF** puts construction of Mall of India at Gurgaon on hold as retail rentals fall and cash becomes precious (ET)
- **L&T** bags Rs24.6 bn order from MMRDA for constructing the monorail project in the city (BS)
- **ICICI Home Finance** offers 11.15% interest a year on fixed deposits; limited period offer valid up to Nov 30 (BL)
- FIIs such as Morgan Stanley, Merrill Lynch and Citigroup sell off their holdings in **R-Infra** after it opened a buyback offer in March this year (BS)
- **Corus** would extend the production cuts affected for October-December 2008 to March 2009 (FE)
- **Punj Lloyd** announced a JV between its subsidiary Sembawang Engineers & Constructors and Dayim AlHaditha; they will eye infra projects in Saudi Arabia (BL)
- AP government to restructure the equity pattern of the KG Gas Network to include **Reliance Gas Corporation** as a majority partner (BS)
- **Bharat Forge** defers rights offer; plans debenture issue worth Rs4 bn, forms JV with Alstom Power to make supercritical equipment (BS)
- Quantum Fund picks up close to 2% stake in **GVK Power & Infrastructure** for around Rs350 mn (ET)

- **Delphi Corp** and automotive component manufacturer will invest Rs2500 mn near Chennai; Electronics manufacturing facility to go on stream by next year (BL)
- **Coal India, DVC and BEML** to invest around Rs10 bn in phases to revive the West Bengal-based Mining and Allied Machineries Corporation (BS)
- **Vijaya bank** cuts PLR by 75bps; is likely to reduce its deposit rates in the next 10-15 days (BL)
- **Satyam Computer** acquires Motorola's software development facility in Malaysia (DNA)

Economic/Regulatory development

- **New telcos** offering 3G may have to pay 3% of their aggregate revenues to the government; existing telcos to pay an additional 1% of total revenue (ET)

Commodity/Money Market News

- Government imposes ad-valorem duty of 8% on **iron ore** fines, which is expected to benefit the low-grade iron ore producers (BS)
- **State Trading Corporation** has stopped importing edible oil for the government as states refuse to lift stocks on falling prices (FE)

JM FINANCIAL

Country: India

Sector: Pharmaceuticals

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10 November 2008

Flash Update

Glenmark Pharma

Bloomberg: GNP IB

Not Rated

Price: Rs306

Expecting growth - maintains guidance

Glenmark conducted the analyst meet on Friday, following are the key takeaways:

- **Guidance maintained:** The management maintains its FY09 revenue and profit guidance despite slower than expected growth in certain key markets in the first half of the year. The management expects the second half to be better and growth in US to resume with new launches and aggressive filing strategy in place.
- **Growth strategy in key markets:** Expects US to do better in next half with ~15 product launches and ~24 ANDA filings. The management has to achieve US revenue of Rs4.6bn in 2H09 vs. Rs3.6bn in 1H09 in order to meet its guidance. Management's comment that it is on track to achieve revenue targets for other markets implies >84%growth in 2H09 in semi-regulated markets (Asia, Africa and Russia-CIS) as it continues to invest heavily in building ground presence in newer markets and launching niche products.
- **NCE pipeline update:** Glenmark continues to look for a partner for oglemilast in Europe while the molecule is in Phase IIb trials for COPD and Asthma. However, it did not clarify when it will receive milestones for initiating asthma study in India and did not dwell much on possibilities of out-licensing this molecule. The key surprise was in Melogliptin - GRC8200, which is now expected to show "best-in-class" potential on basis of some data points in ongoing phase II studies. The management reiterated lack of skin rashes in ongoing studies as compared to other molecules in the same class; however specific differentiating data points are unknown. We felt that management is banking on GRC8200 out-licensing to meet its $69m R&D revenue guidance for FY09. Further, we note that management did not indicate any particular data from head-to-head clinical studies to substantiate its claim of "best efficacy" for GRC8200. On GRC6211, management tried to assuage investor concerns by highlighting that this was only a suspension of trials and that Lilly may still take some other pipeline molecule in this class. This would ensure that royalties may be in tact even while they did not clarify on milestones. We believe that considering this molecule was dropped due to some concerns on data (as clarified by management), it is not appropriate to maintain original value ascribed to this program. The other molecules GRC 4039 and GRC 10693 are "on track", with discussions ongoing to out license them.
- **Planned capex of US$114m**: The management highlighted its intense capex plan over '08-'10 investing c.$53m in specialty business and c.$61m in generics. In FY09, capex of $44m is planned vs. $70m for FY10. However, we note that this will have to be funded externally. GGL issue has been deferred as known; however in recent AGM the management passed the resolution of raising $250m by issuing securities.
- The stock is currently trading at 11x consensus FY09E and 8.5x FY10E EPS.

Exhibit 1. : Sales Projection Analysis for GPL

	FY09 ($ mn)	FY09 (Rs mn)	1H09 (Rs mn)	2H09 (Rs mn)	2H08 (Rs mn)	Growth (%)	2H09 ($ mn)	2H08 ($ mn)	Growth (%)
India	152	6,080	2,988	3,092	2,843	9			
LatAm	60	2,400	874	1,526	952	60	32	24	36
RoW	76	3,040	1,099	1,941	1,054	84	41	26	57
Europe	20	800	420	380	208	83	8	5	55
NCE	69	2,760	-	2,760	-		59	0	
Revenues	377	15,080	5,381	9,699	5,057	92	141	55	154

Source: Company, JM Financial (guidance at Rs 40)

Exhibit 2. : Sales Projection Analysis for GGL

	FY09 ($ mn)	FY09 (Rs mn)	1H09 (Rs mn)	2H09 (Rs mn)	2H08 (Rs mn)	Growth (%)	2H09 ($ mn)	2H08 ($ mn)	Growth (%)
US	207	8,280	3,670	4,610	4,003	15	98	100	-2
Europe	4	160	32	128	9	1322	3	0	
LatAm	15	600	214	386	136	184	8	3	
API	70	2,800	965	1,835	1,138	61	39	28	37
Revenues	296	11,840	4,881	6,959	5,286	32	148	132	12

Source: Company, JM Financial (guidance at Rs 40)

Exhibit 3. : ANDA filings

	Till FY2008	H1 2009	Projected H2 2009	Projected 2010
Dermatology	10	2	7	8
Controlled Substance	4	-	3	4
Modified Release	6	2	4	10
Hormones	3	-	4	5
Oncology	-	-	-	5
First-to-file (P IVs)	6	1	2	3
Immediate Release	32	5	4	4
Total	61	10	24	39
Cumulative Total		71	95	134

Source: Company

JM FINANCIAL

Country: India

Sector: Banking & Financial Services

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10 November 2008

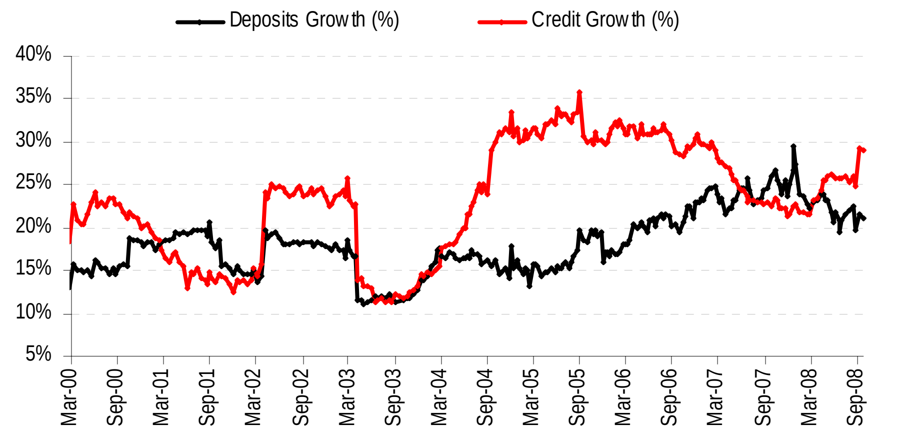
Flash Update

Banking Update

Credit growth remains strong

- **Credit growth continues to remain strong:** Credit growth continues to remain very strong with 29% yoy growth as of 24th Oct'08. Meanwhile deposit growth was at 21% with LDR and incremental LDR at 75% and 97% respectively.
- **Industrial credit growth remains robust:** Industrial credit growth remains robust at 31.1% yoy as of Aug'08.With working capital requirements expected to remain at elevated levels and difficulty in tapping external sources of finance, we would expect industrial credit growth to display continued strength.
- **Liquidity improves, RBI starts purchasing MSS bonds:** Post measures announced by RBI, liquidity in the system has improved with inter-bank rates falling to ~7.8% levels as compared to double digit rates during end-Oct'08. RBI has also started repurchasing MSS bonds and has purchased Rs100bn worth of MSS bonds till date.
- **SOE banks cut PLR, private banks could follow suit:** Post monetary easing measures announced by RBI (CRR and repo rate cuts), SOE banks have reduced their PLR and deposit rates by 75 bps and 50bps respectively. We would expect private banks to follow their SOE peers and cut rates as well.
- **System credit growth could be higher than our estimates:** In our banking sector report 'Resilience in the midst of turbulence' dt. 10th Aug'08, we had estimated 18.5% system credit growth for FY09E. With continued demand from the oil companies, increased working capital requirements for various companies and decline in interest rates, we expect that credit growth could be higher than our expectation. We would be reviewing our FY09E and FY10E credit growth numbers.

Exhibit 1: Deposit and credit growth (%)



Source: RBI, Bloomberg, JM Financial.

Exhibit 2: Sectoral credit growth and credit mix

	YoY Growth			Mix		
Bank Credit	Feb-08	May-08	Aug-08	Feb-08	May-08	Aug-08
Non-Food Gross Bank Credit (1 to 4)	22.1%	24.1%	27.9%	100%	100%	100%
1. Agriculture & Allied Activities	16.4%	19.3%	19.0%	11.7%	12.2%	11.3%
2.Industry (Small, Medium & Large)	25.9%	26.9%	31.1%	39.6%	39.5%	40.3%
Food Processing	32.1%	35.1%	27.6%	2.3%	2.3%	2.2%
Textiles	23.3%	20.9%	22.2%	4.4%	4.3%	4.2%
Petroleum, Coal Products and Nuclear Fuels	23.3%	62.8%	87.8%	1.9%	2.2%	2.7%
Chemicals and Chemical Products	14.0%	24.8%	26.2%	3.0%	3.0%	3.0%
Iron and Steel.	19.3%	24.4%	34.5%	3.5%	3.6%	3.8%
All Engineering	26.3%	23.4%	25.2%	2.5%	2.4%	2.4%
Gems and Jewellery	9.3%	6.0%	16.4%	1.2%	1.1%	1.2%
Construction	31.7%	29.6%	56.1%	1.1%	1.2%	1.3%
Infrastructure	42.5%	41.7%	35.7%	9.1%	9.3%	9.0%
Others	21.3%	15.4%	23.1%	11%	10%	10%
3. Services	28.8%	31.3%	37.3%	24.3%	24.1%	24.5%
Transport Operators	43.4%	39.2%	30.1%	1.6%	1.6%	1.6%
Professional & Other Services	24.6%	28.6%	50.3%	1.3%	1.5%	1.7%
Trade	18.3%	16.0%	23.3%	5.8%	5.6%	5.6%
Real Estate Loans	26.7%	31.9%	46.1%	2.6%	2.8%	2.9%
NBFCs	50.2%	62.0%	70.0%	3.1%	3.3%	3.3%
Others	28.8%	32.0%	33.9%	9.9%	9.2%	9.5%
4. Personal Loans	13.2%	15.9%	19.0%	24.5%	24.3%	23.8%
Consumer Durables	6.0%	-6.0%	-6.0%	0.5%	0.4%	0.3%
Housing	12.0%	13.8%	14.3%	12.2%	12.1%	11.6%
Advances against Fixed Deposits	16.1%	8.0%	9.5%	2.1%	1.9%	1.9%
Credit Card Outstandings	50.6%	87.0%	90.9%	0.9%	1.2%	1.3%
Education	40.9%	38.3%	40.6%	1.0%	1.0%	1.0%
Other Personal Loans	8.8%	13.6%	20.5%	7.8%	7.7%	7.7%

Source: RBI, JM Financial.

Exhibit 3: Sectoral contribution to growth

% contribution to Non-Food credit growth	Nov-07 to Feb 08	Feb-08 to May 08	May-08 to Aug 08
1. Agriculture & Allied Activities	7.2%	20.1%	-1.6%
2.Industry (Small, Medium & Large)	44.6%	38.0%	52.7%
Food Processing	4.0%	1.9%	-0.1%
Textiles	5.1%	3.2%	2.2%
Petroleum, Coal Products and Nuclear Fuels	3.3%	7.0%	10.8%
Chemicals and Chemical Products	3.4%	3.9%	3.2%
Iron and Steel.	-3.1%	5.7%	6.7%
All Engineering	2.0%	1.2%	2.9%
Gems and Jewellery	0.0%	0.4%	1.7%
Construction	1.2%	2.3%	3.5%
Infrastructure	18.3%	13.2%	4.3%
Others	10.3%	-0.9%	17.3%
3.Services	36.7%	20.6%	31.9%
Transport Operators	1.8%	2.8%	0.5%
Professional & Other Services	1.4%	4.6%	4.7%
Trade	5.3%	3.1%	4.9%
Real Estate Loans	2.4%	6.2%	5.1%
NBFCs	8.0%	6.9%	3.6%
Others	17.9%	-3.0%	13.1%
4. Personal Loans	11.5%	21.2%	17.2%
Consumer Durables	0.2%	-0.9%	-0.2%
Housing	3.7%	9.4%	4.5%
Advances against Fixed Deposits	2.5%	-0.4%	1.3%
Credit Card Outstandings	1.8%	6.3%	1.8%
Education	1.1%	0.8%	1.7%
Other Personal Loans	2.1%	6.0%	8.0%

Source: RBI, JM Financial.

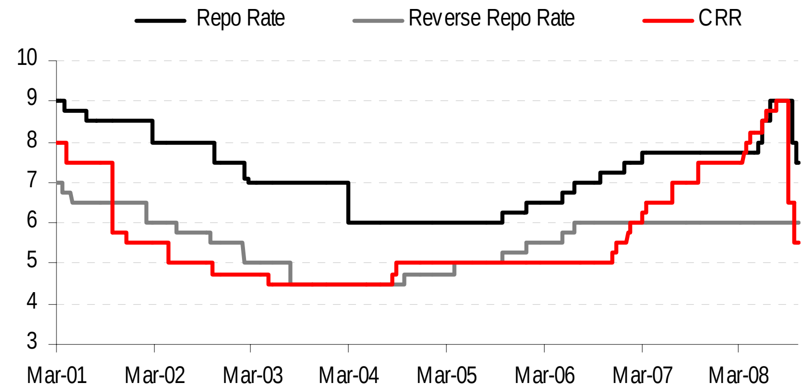
Exhibit 4: PLR trends

Banks	PLR in Jan'08	PLR in Aug'08	Cumulative PLR hikes	w.e.f	PLR in Nov'08	Cumulative PLR Cuts	w.e.f
SBI	12.75%	13.75%	150bps (includes 50bps restoration of PLR)	27-Jun-08	13.00%	75bps	10-Nov-08
PNB	13.00%	14.00%	150bps (includes 50bps restoration of PLR)	July'08	13.50%	50bps	1-Nov-08
BOB	13.25%	14.00%	125bps (includes 50bps restoration of PLR)	July'08	13.25%	75bps	10-Nov-08
BOI	13.25%	14.00%	125bps (includes 50bps restoration of PLR)	July'08	13.25%	75bps	6-Nov-08
UBI	13.25%	14.00%	125bps(includes 50bps restoration of PLR)	July'08	13.25%	75bps	10-Nov-08
IOB	13.25%	14.00%	75bps	July'08	13.25%	75bps	6-Nov-08
OBC	13.25%	14.00%	75bps	July'08	13.25%	75bps	8-Nov-08

Source: Company, JM Financial.

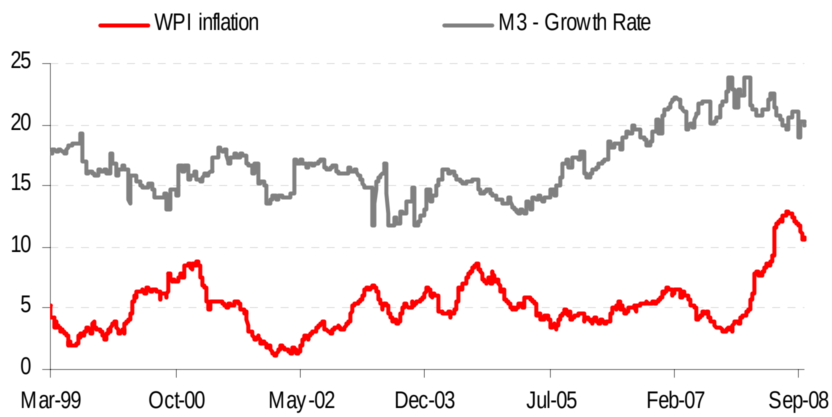
Note: Many of the banks had reduced their PLRs around Feb'08 and later on restored the same.

Exhibit 5: CRR, Repo and reverse repo(%)



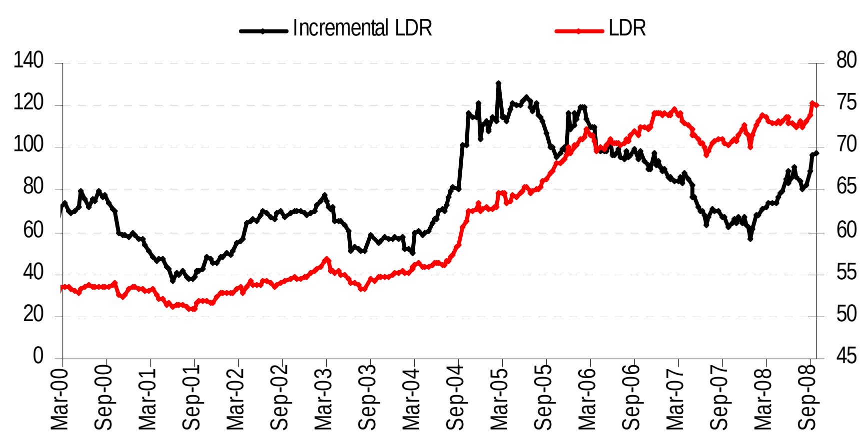
Source: RBI, Bloomberg, JM Financial.

Exhibit 6: Inflation & M3 growth (%)



Source: RBI, Bloomberg, JM Financial.

Exhibit 7: LDR (R.H.S) and incremental LDR (L.H.S)



Source: RBI, Bloomberg, JM Financial.

JM FINANCIAL

Country: India

Sector: Real Estate

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11 November 2008

Flash Update

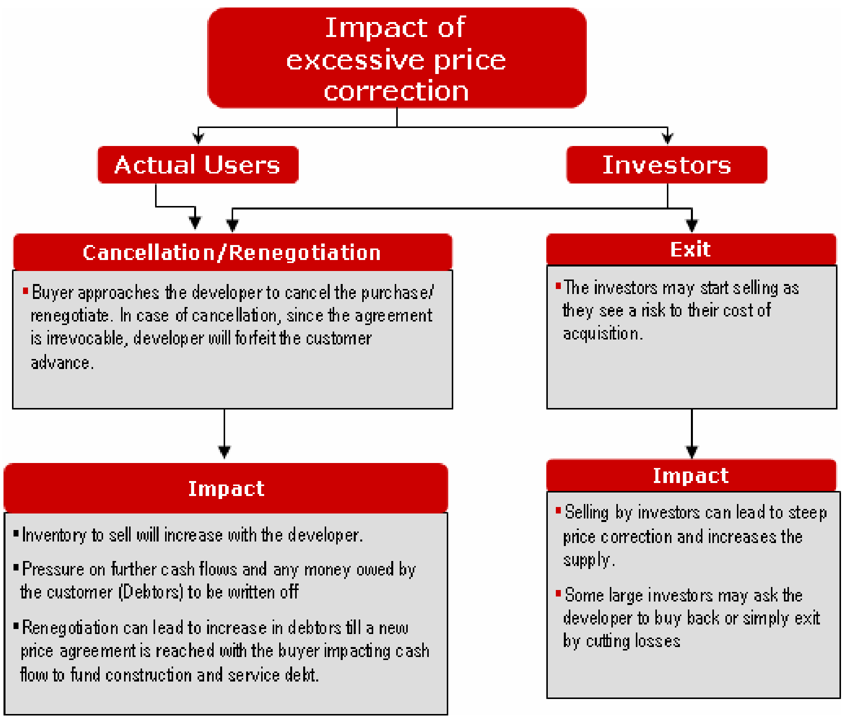
Real Estate

Cancellation risks may increase

- **Excessive price correction increases cancellation risk:** Expectations of falling prices have already led to a slowdown in sales, as evident in the latest quarterly results of real estate companies. While investors have been fully aware and are justifiably worried about the "right" NAVs for these companies given the lingering near-term uncertainties on cash flows, bookings and prices; we highlight the additional issue of cancellation that can incrementally worsen the sentiment and in the worst case precipitate the fall.

- **Price corrections can have unfavourable near term consequences:** Price corrections beyond a certain point can influence customer sentiment with different consequences. As shown below, "excessive" price corrections can lead to cancellation or renegotiation by actual user/buyer, whereas can lead to exit by investors. In either case, it will lead to increase in inventory leading to higher supplies. In some cases it can also lead to write-offs (in case of debtors) or strain on cash flows (in case of buyback from investors).

Exhibit 1: Impact of price correction



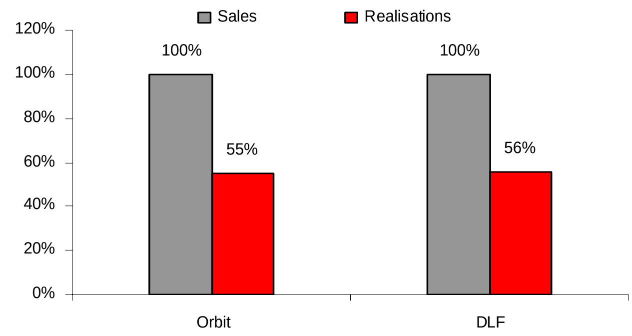
Source: JM Financial

- **Adjusted sales to market value of property sold can measure the risk**: We believe that customers will have less incentive to pay full amount for property purchased if the amount already paid is less than the difference between market price and cost of acquisition. We recognize that there are several other factors which would reduce the motivation to default, but feel that if this gap increases risk of default will also increase – especially from investors vs. actual users. Further, in the current scenario, there is a growing expectation of price correction as fears of job losses/salary cuts mount.

  As is clear from the above, in order to measure the risk, we need to work out three variables – market price, cost of acquisition and amount already paid. While this task remains difficult, we think one possible way to estimate is by looking at adjusted sales to market value of property sold. Adjusted sales would look at residential sales booked, advances received and reduce the increase in debtors to measure the actual cash received from sale of residential properties. Since sales in any given year would also include amount received from previous years' sales, we look at cumulative sales over two/three years. While there are assumptions involved regarding quantum of residential sale value, we think uncertainty on this ground is not high. Lastly, for denominator, we look at area (mn sq ft) of residential property sold each year multiplied by the average value of property sold. We think that for some companies it may be possible to get a reasonably accurate estimate, if the sales are only in a few known pockets (vs. pan-India) and if the type of sale is known (luxury vs mass). We think this ratio would indicate how much money has already been received by the companies from properties sold. Higher this ratio, lower the risk. Conversely, lower this ratio, higher the risk. Lastly, since we have used cumulative of last two/three years, we believe the actual risk may be higher than the ratio may suggest – especially if larger part of sales is booked in the immediate past quarters and at higher prices. We believe this can be as low as 25-30% for some companies – indicating that even 30% price corrections can increase the risk.

- **DLF and Orbit have 55-56% cash-ratio**: We looked at DLF and Orbit to measure the risk, based on the above mentioned methodology. As shown below, we have calculated the cash ratio (adjusted sales to market value of properties sold) at 55-56% - apparently suggesting lower risk. However, we note that for DLF, larger part of sales has materialized in 4QFY08, increasing the risk even though it could be mitigated by its mid-income housing prices. Nevertheless, we think that price correction beyond 30% would increase the risk of cancellation for those sales. Whereas companies can retain advances paid by the customers, it will increase cash burn, as future payments will not materialize until new buyers emerge. Secondly, to the extent sales have been booked (if hurdle rate is crossed), but money is still receivable on such sales, there is a risk of write off of debtors (Exhibit 3).

Exhibit 2: Cash receipts against the total sales



Source: Company data, JM Financial

Exhibit 3: Debtors as a proportion of sales

(Fig in mn)	2006			2007			2008		
	Debtors	Sales	Debtors/Sales	Debtors	Sales	Debtors/Sales	Debtors	Sales	Debtors/Sales
DLF	6,581	18,357	36%	15,057	26,374	57%	76,106	144,375	53%
Unitech	1,032	9,267	11%	1,458	32,898	4%	7,460	41,152	18%
HDIL	782	4,349	18%	3,113	12,042	26%	566	23,804	2%
Sobha Developers	803	6,252	13%	1,580	11,865	13%	5,548	14,311	39%
Parsvnath Developers	638	6,538	10%	5,579	15,350	36%	12,814	18,371	70%
Puravankara Projects	446	2,797	16%	459	4,169	11%	824	5,658	15%
Anant Raj	98	224	44%	118	359	33%	3,098	6,038	51%
Orbit Corporation	55	7	767%	1,085	1,915	57%	2,986	7,055	42%
Brigade Enterprises	53	1,958	3%	178	3,992	4%	29	4,891	1%

Source: Company Data, JM Financial

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