

Market strategy

Down! But not out!!!

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Summary

- India to remain preferred destination for investment despite concerns over .
 - a) Slowdown in economy and corporate earnings;
 - b) Rising inflation (7.61% for the week ended April, 26) and
 - c) The US sub-prime crisis
- Savings and investments at 32%+ of the GDP coupled with changing demographics to keep India growth story in tact.
- India is in the middle of an investment super cycle - total outstanding investment of USD1.1tn in manufacturing sector and infrastructure
- GDP for FY09 to be at 8.4% with growth picking up in H2FY09.
- Government going all-out to curb the inflation. Much of the inflation is due to global rise in commodity prices that will cool down once the impact of US slowdown is felt on demand of various commodities.

Summary

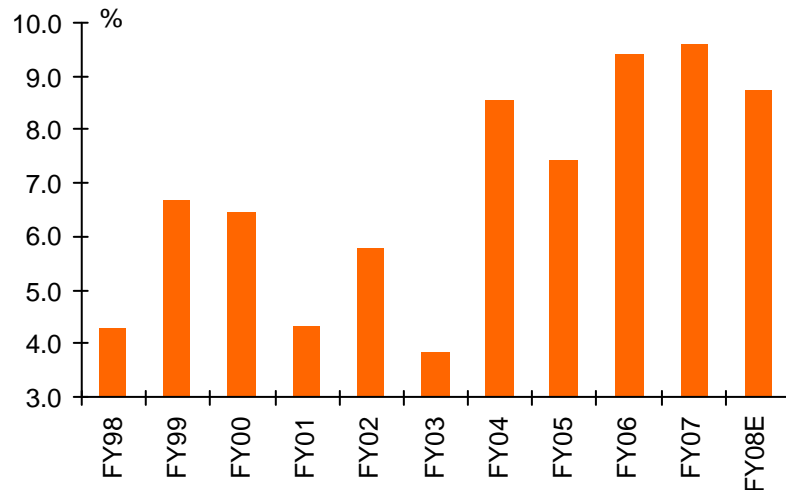
- There is excessive pessimism built towards the corporate earnings. Despite this, Emkay corporate universe points at a decent FY07-10 CAGR of 21.4% and 22.3% in sales and PAT respectively.
- Currently, the Sensex consensus valuation is at 16.7x FY09E earnings while Ex-embedded it is 13.7x FY09E earnings .
- Nifty to remain in a range of 4,700-5,600 till the time the corporate recovery starts showing up.
- We recommend stock specific approach within our recommended themes
- Our favorite themes are: Banking, Capital goods, Construction, engineering and Infra, Metals, Telecom, Pharma, Real estate and Automobiles (PV).
- Our strong BUYs
 - Large caps: Tata Steel, DLF, Bharti Airtel, ICICI Bank, Maruti Suzuki
 - Mid caps: IRB Infra, Jubilant Organosys, TRF, Himadri Chemicals, Orbit Corporation

Economy going strong
We see very little downside risk to growth

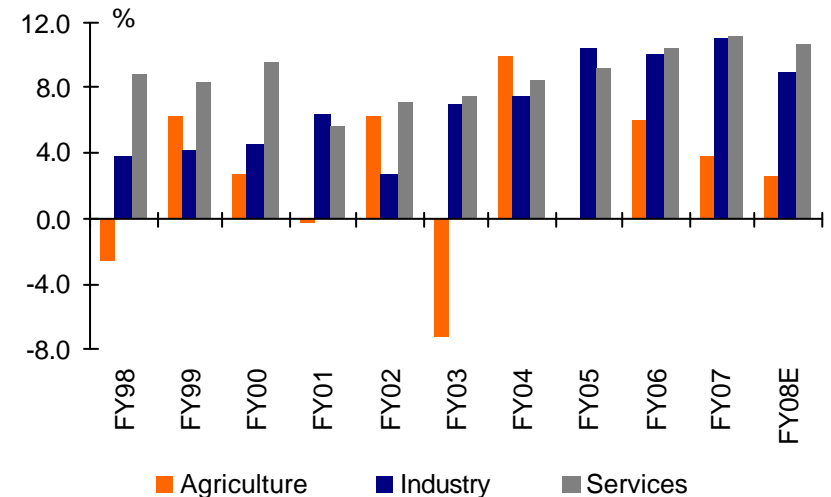
GDP growth going strong

- Economy likely to grow at 8.7% for FY08E after growing at 9.6% last year
- Industry and Services have spurred strong growth
- Services likely to grow at an even faster pace than last year

GDP growth continues at robust pace



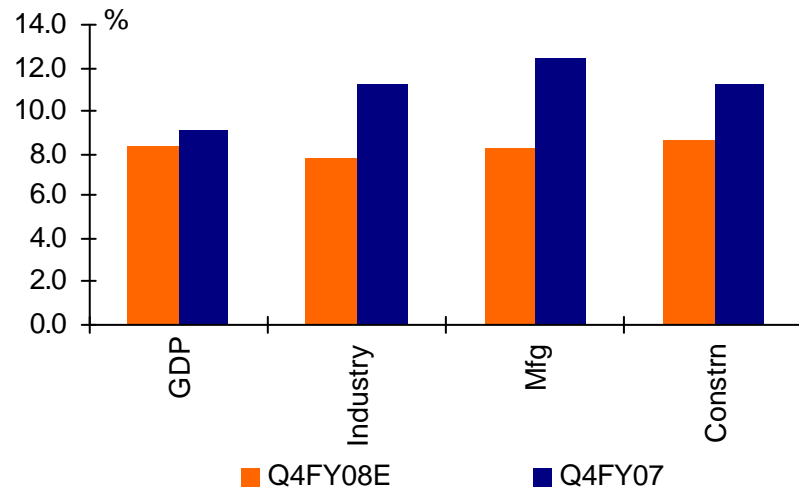
Growth driven by industry and services



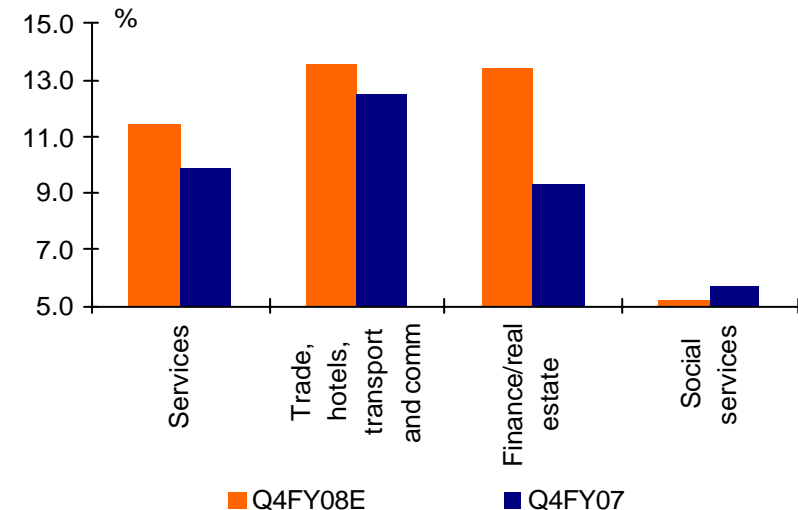
However, some slow down imminent

- Recent CSO estimates show slow down in manufacturing and construction
- Slowdown in across the industrial constituents
- However, services still likely to grow faster in Q4FY08

Slow down in manufacturing



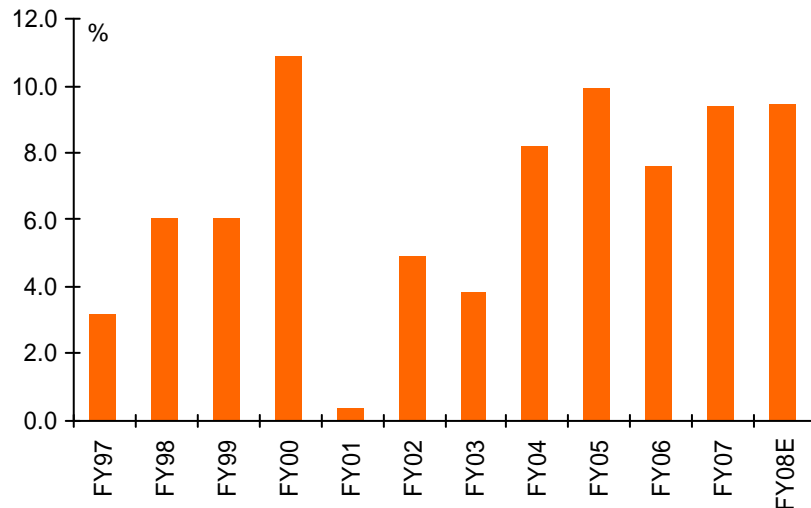
Services still going strong



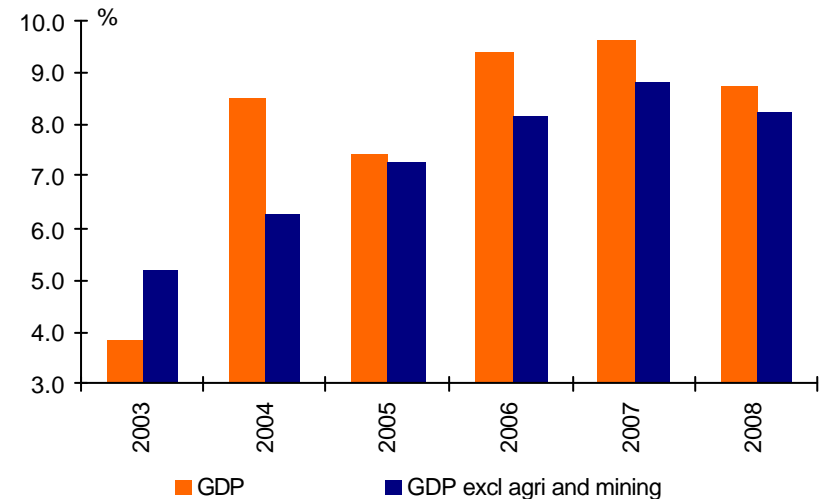
Slower GDP growth also attributable to higher imports

- On the demand side, GDP ex-external balance showing no slow down
- C+I+G growing at the same pace as last year
- Supply side constraints behind slower GDP growth

Spending growing at strong pace



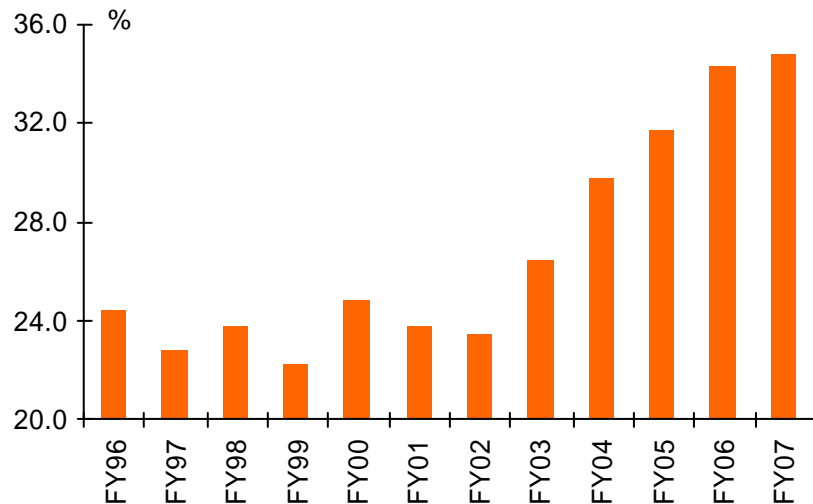
GDP ex agri and mining growing strong



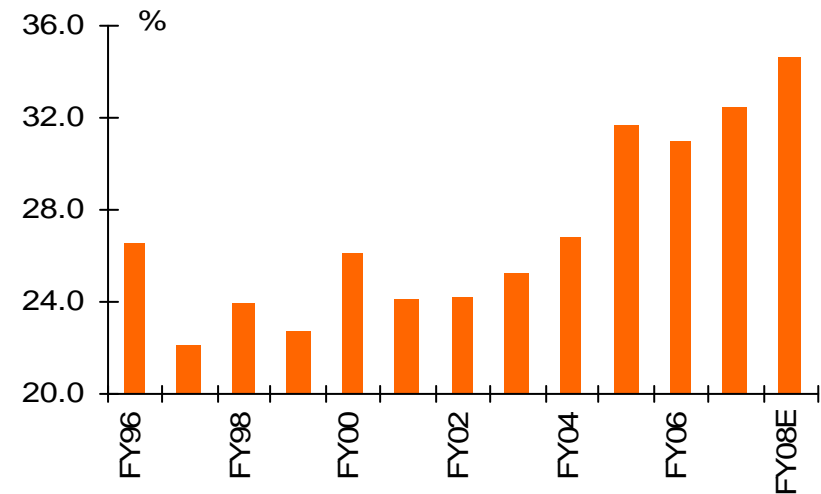
Capacity expansion to answer the same

- Capital investment growing at 33% of the GDP
- Capacity expansion is going on at a strong pace
- Savings growing even faster than investment
- However, supply side correction to happen in H2FY09

Domestic savings as % of GDP



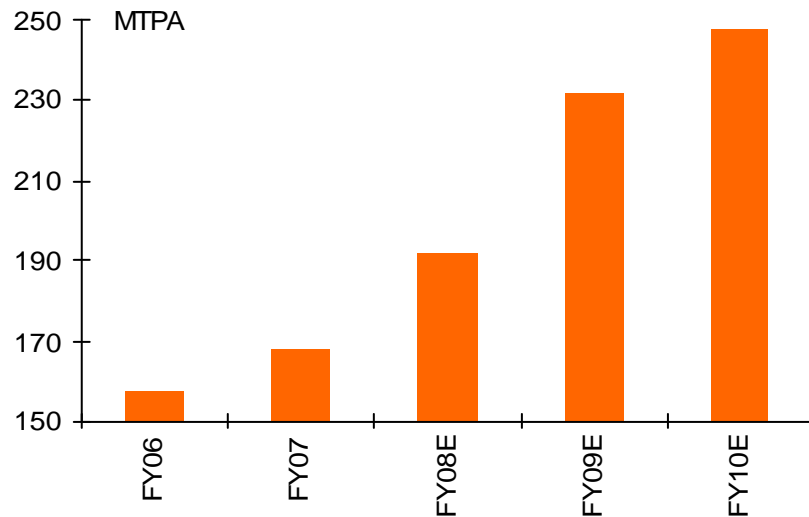
Capital formation also growing at rapid pace



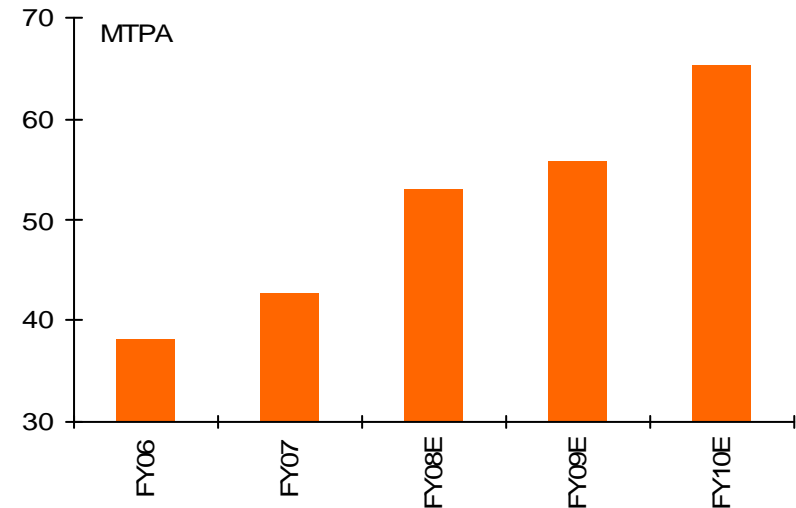
Capacity expansion coming up over the next few years

- Enhanced capacities to meet consumption demand
- Cement capacities to grow by 1.5x, despite slower deliveries
- Steel production to grow 1.5x, deliveries are on time

Cement capacities to grow 1.5x



Steel capacities to grow 1.5x



Exposure to external shocks minimal

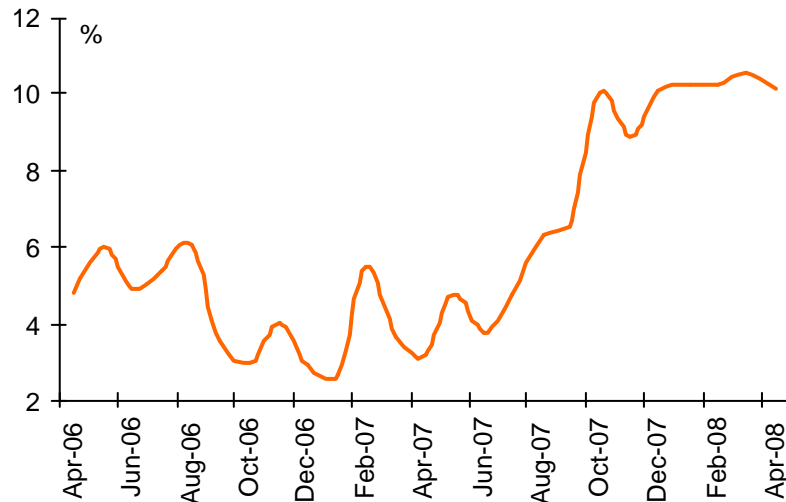
- Exports as % of GDP is 15%
- Merchandise exports to US as % of GDP is a mere 3%
- Exposure ~7% even if one assumes that all services are exported only to the US



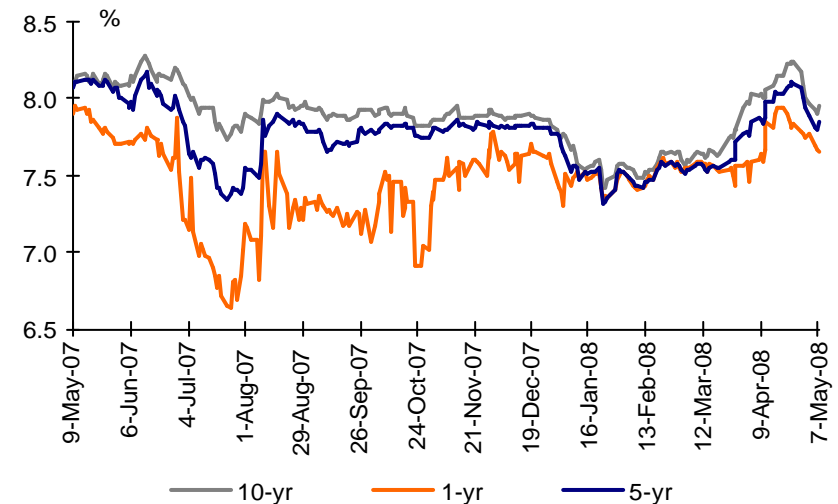
Interest rates to support growth

- Excess liquidity as % of total credit is ~10%
- RBI's aggressive targets on GDP and credit growth mean benign interest rates
- Inflation remains the main concern

Liquidity as % total credit



Longer end yields have hardened



RBI in favor of stable interest rate regime

RBI's stance in monetary policy

Increase in the limit of home loans qualifying for lower risk weights of 50% from Rs2mn to Rs3mn

The target for non-food credit has been kept at an aggressive 20%

Inflation target raised to 5.5%

GDP growth target at 8.0-8.5% - largely in line with FY08 target

How we see it!!

Making loans more affordable in tier I and tier II towns

Incremental loans of Rs4.6tn in FY09 compared with Rs4.1tn for FY08 or a growth of 10% in overall disbursements

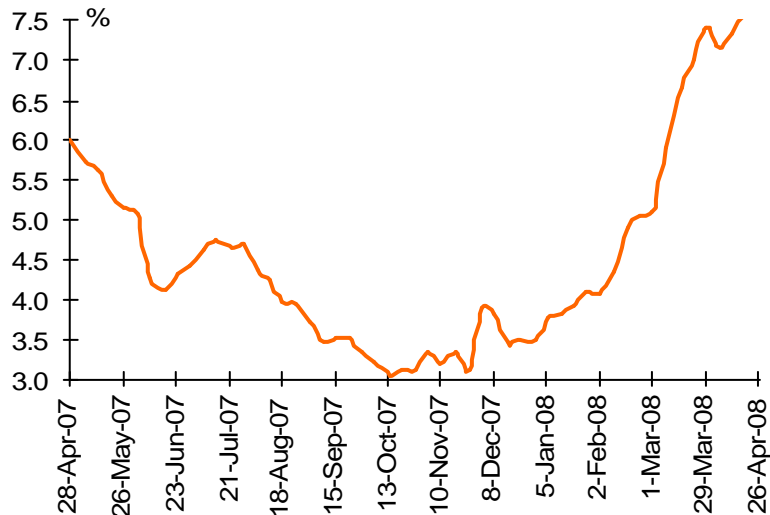
Greater flexibility for policy

Economic growth remains one of the priorities for RBI

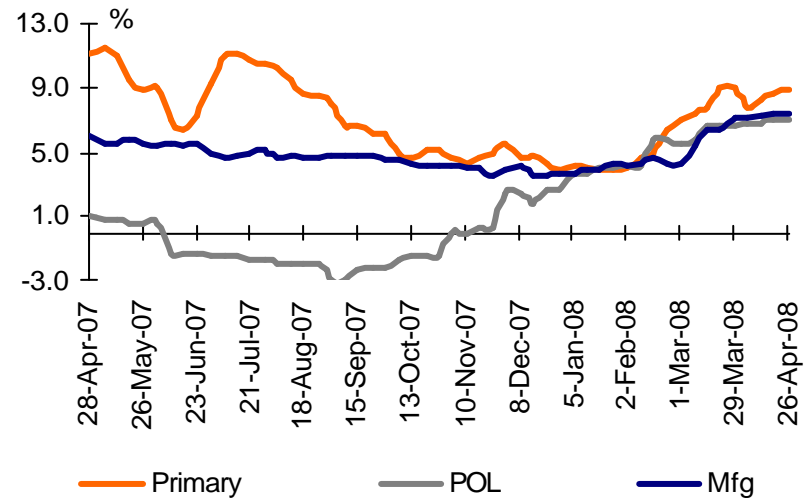
Rising food/commodity prices – key concern

- Food prices have started rising again
- The base effect in POL items is fading out
- Ferrous metal prices have pushed up manufacturing inflation

Inflation inching up as..



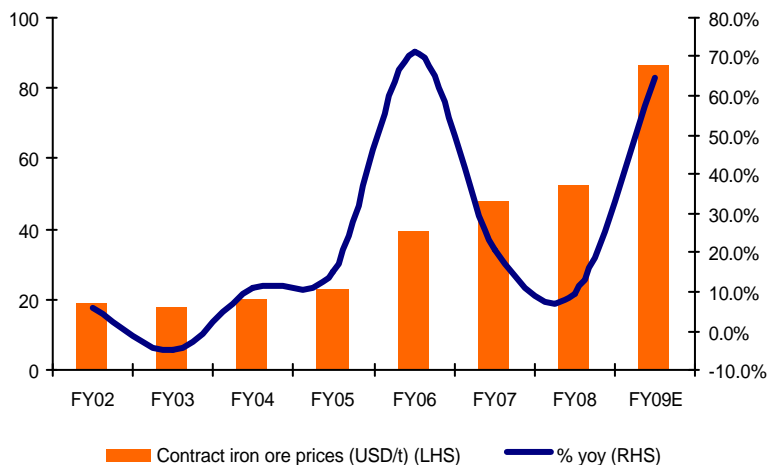
... Crude oil prices pass through



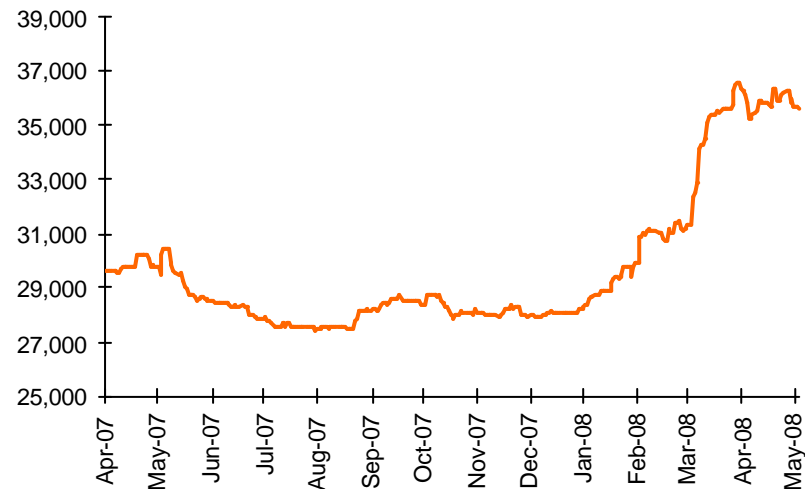
Inflation in India is largely an imported one

- Steel prices are on an upswing, driven by a sharp rise in the prices of iron ore and coking coal
- The basic metal and alloy prices have contributed nearly 80-90bps to inflation on a yoy basis

Iron ore prices



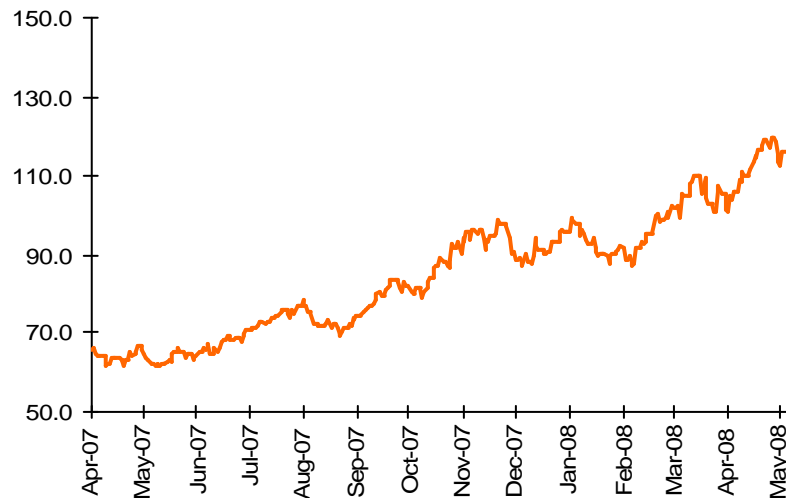
Steel flat products spot prices (Rs/MT)



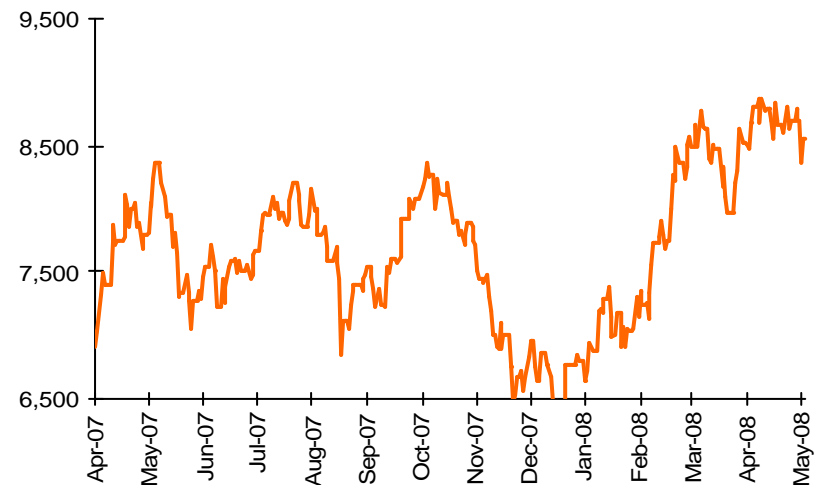
Commodity prices are going up globally

- Commodity prices are going up globally
- Crude prices have gone up by 40% on yoy basis
- Non-ferrous metals like copper also witnessing sharp upward movement after a brief correction

WTI crude prices (USD/bbl)



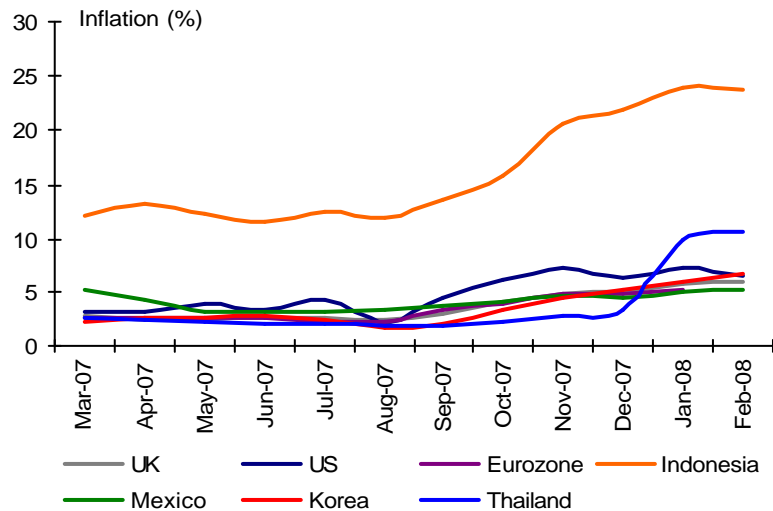
LME spot copper prices (USD/MT)



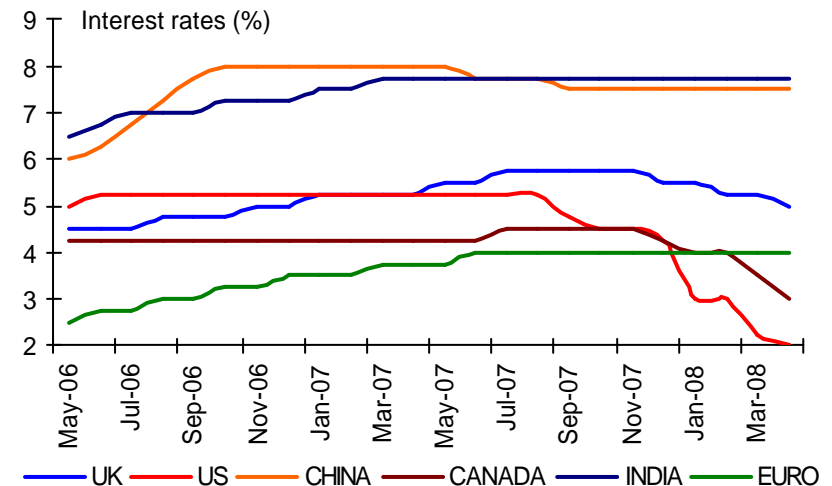
Inflation a problem not only for India

- Inflation has not been a problem only for India
- Emerging to semi developed countries have chosen to target inflation
- Developed countries have targeted growth and financial stability

Prices going up across the economies...



...Reactions have been different



Recent measures to curb inflation

Fiscal Measures

Ban on export of non-basmati rice, edible oils and pulses

Withdrawal of DEPB scheme benefits on export of rice, cement and primary steel items

Withdrawal of promotional scheme (FMS) benefits on export of cement and primary steel

Ban on cement exports

Reduction in import duty on edible crude oil (from 20%) and maize (from 15%) to 0%

Reduction in import duty on refined oil to 7.5% (from 27.5%)

Reduction in import duty on butter and ghee to 30% from 40%

Ban on exports of pulses extended till April 2009

Monetary measures

CRR raised to 7.75% from 7.5% wef April 28, 2008

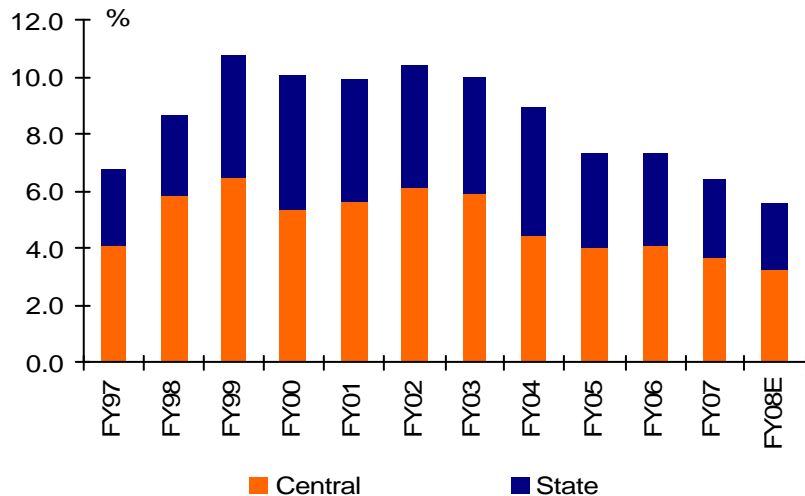
CRR raised to 8.00% from 7.75% wef May 10, 2008

CRR to be raised to 8.25% from 8.00% wef May 24, 2008

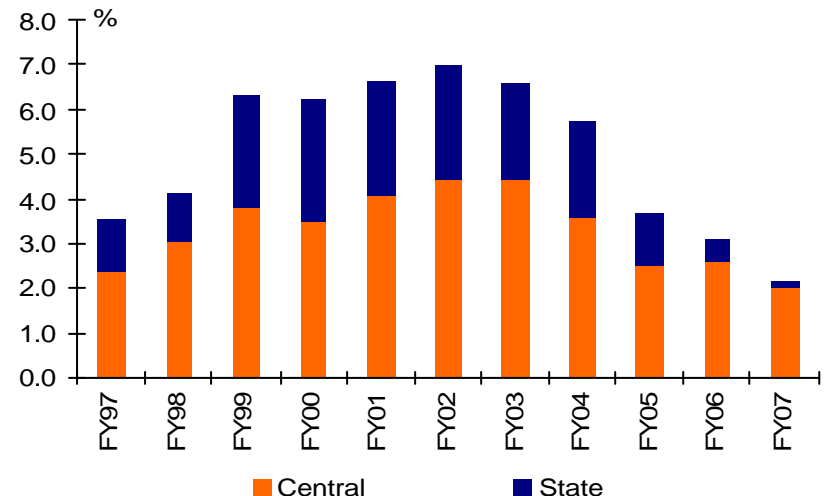
Government spending will continue

- Fiscal deficit well within FRBM limits
- Revenue deficit also coming down
- Result – populist budget for FY08
- However, off balance sheet items too many – 1.5-2.0% of the GDP

Fiscal deficit coming down



... Revenue deficit coming down



Budget 2008-09 – growth vs social commitments

Growth orientation

- Individual with taxable income of Rs0.5mn and above to derive benefit of Rs44000
- Spending on infrastructure up by 20%

Targeting inflation

- General excise duty cut from 16% to 14%
- Reduction in customs duty on crude from 5% to 2%.

Social commitment

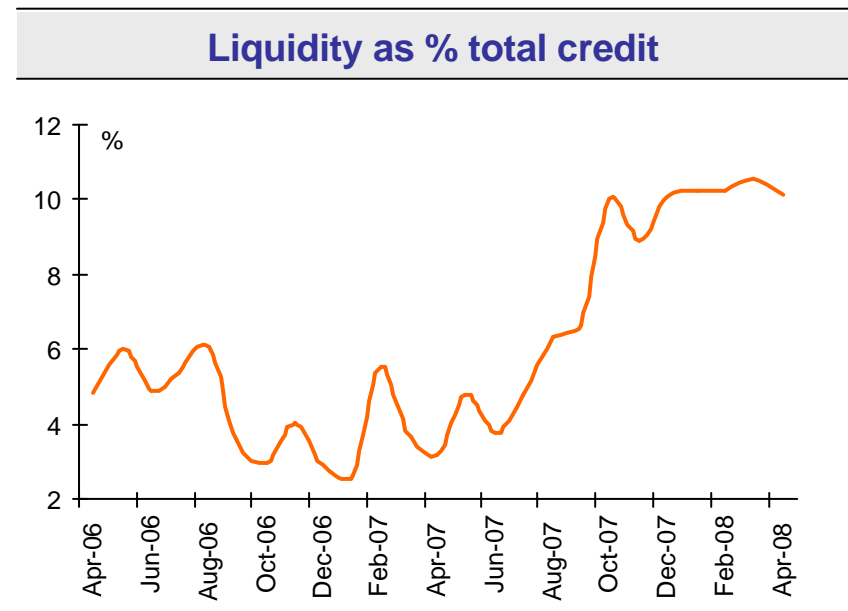
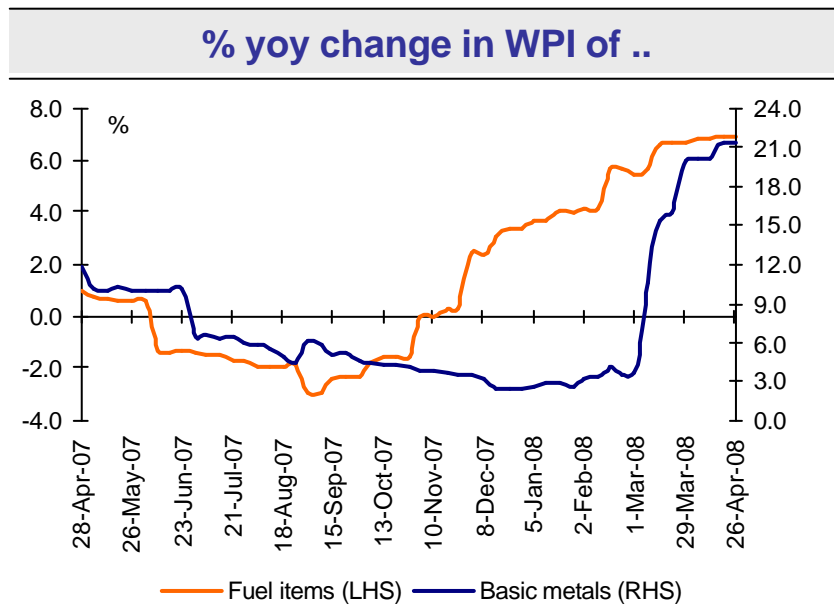
- Education spending up by 20%
- Farm loan waivers upto Rs600bn
- Agricultural credit target of Rs2800 bn, up 24.4%
- Rs165 bn allocated for health sector, up 15%

Indian Politics: still some time before the general election

- UPA (led by Indian National Congress) currently controls nearly 300 seats (including support for 77 seats from outsiders)
- Inflation will remain a major threat to UPA as an anti-incumbency factor.
- State elections coming up: Karnataka, Rajasthan, MP, J&K, Delhi, Chhatisgarh and Mizoram.
- Government will not be in a hurry since a good time to announce election would be once the inflation comes under control and that will take at least 4-6 months.
- Populists measures already been reflected in budget 2008-09 and in reservation policy for education.
- NDA's morale upbeat after landslide victory in Gujarat and Himachal Pradesh
- Nuclear deal: a balancing act for the UPA – international commitment v/s pressure from the Left parties
- We expect the general elections to be announced not earlier than Q3FY09.

Key risks to the macro environment

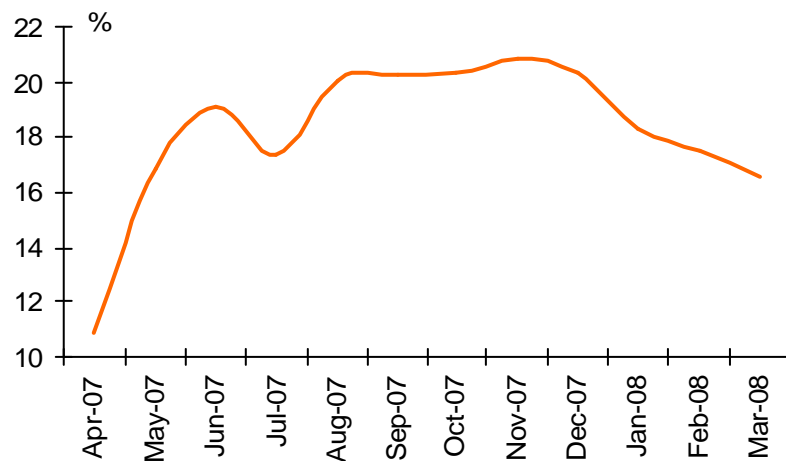
- Continued rise in the prices of commodities, especially, iron and steel and crude oil
- Excess liquidity has diluted impact of monetary measures till today. However, further tightening may force interest rate uptick



Key risks to the macro environment

- The investment demand has supported the industrial growth over M9FY08. However, fatigue can be seen in the capital goods production
- The government has managed its accounts very well till date but too many off budget items in FY08-09 government accounts pose a risk

Cap goods index slowing down (Cumulative)



Off budget items for FY08

Off budget items for FY08	Rs bn
Farm loan waiver	250
Sixth pay commission	300
Food subsidy	300
Oil subsidy	600
Total	1,450
Total as % of GDP	2.7

The markets

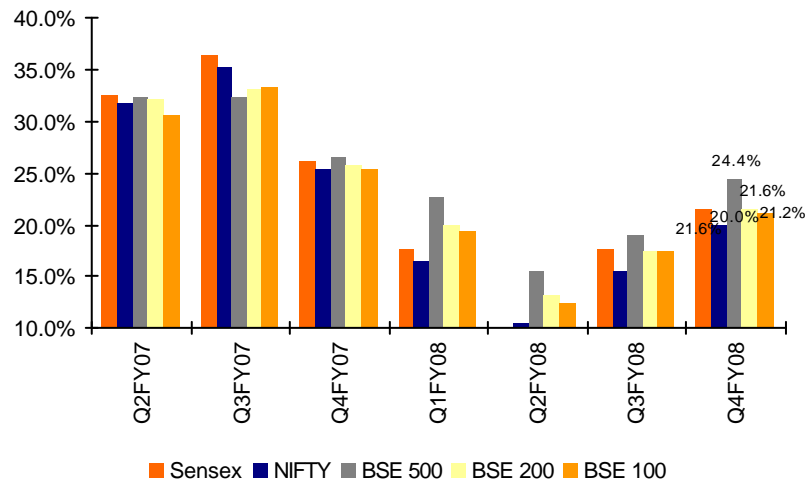
Market – the recent past

- The market has seen a sharp correction in the last three months and has recently started picking up
- The market has seen a sharp correction of 28% in the last three months, thereafter recovering 13% from its recent bottom
- The corporate earnings for Q3FY08 showed signs of a slowdown. This is mainly due to increased cost of raw materials and higher interest burden. The Q4FY08 corporate results so far have been quite satisfactory, if not very impressive with sales and PAT growth of 28.2% and 26.8% respectively for BSE 500 companies (ex-financials and Oil and gas)
- Inflation has soared to a new high of 7.61% and remains a key issue. Several fiscal and monetary measures have been taken to control inflation
- Uncertainty over the US economy slipping into a recession still remains

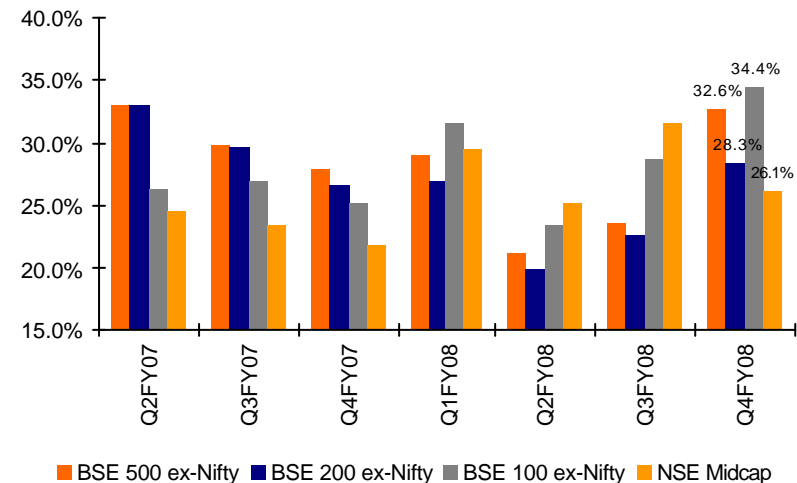
M9FY08 results indicate a slowdown in growth

- India Inc has seen a slow down in revenues over the past few quarters
- The slow down is visible, especially in consumer durables like automobiles
- However, Q4FY08 has seen some uptick

Sales growth coming down



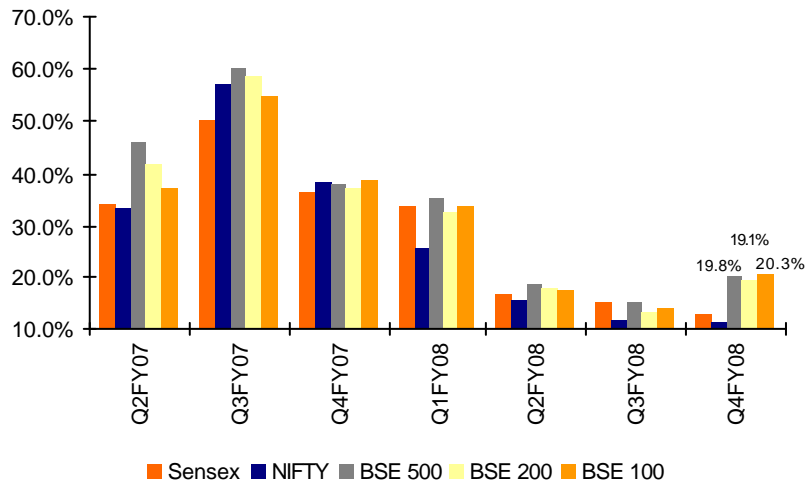
Also in mid cap



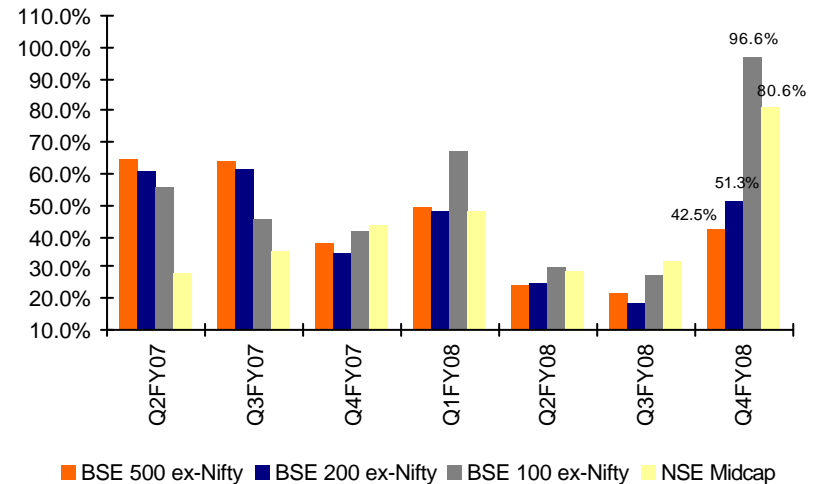
M9FY08 results - a slowdown in growth (cont)

- Similar is the trend with profitability too
- The slow down in profitability has been further aided by rising prices of commodities like ferrous metals and crude oil
- Initial results for Q4FY08 show some turnaround

PAT growth coming down



Also in mid cap



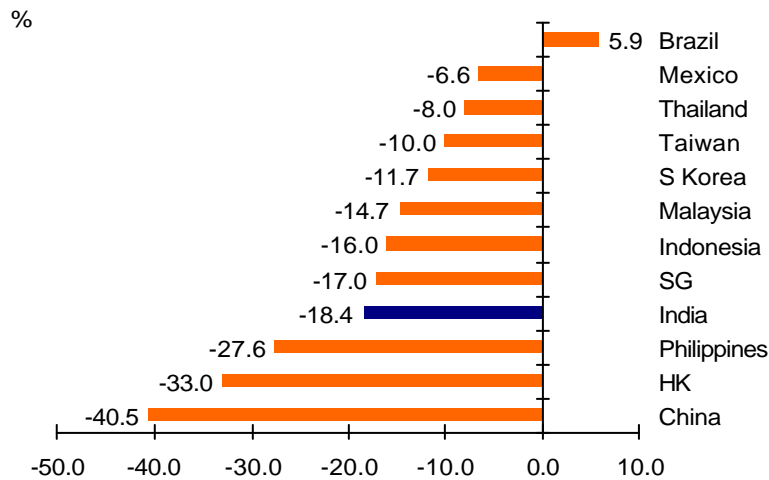
The decoupling debate

- India is a part of the global economy and any impact on the US economy is likely to affect India too.
- In fact, the recent movement on the bourses strengthens the case of those not believing in the India decoupling story.
- Our view is that a possible recession in the US will not significantly change India Inc's earnings, except those who are dependent on exports.
- At the same time, there is bound to be a sentimental impact of the possible US recession on the Indian bourses.
- The Indian markets are quite sensitive to the liquidity situation, which in today's parlance, is a global phenomenon.

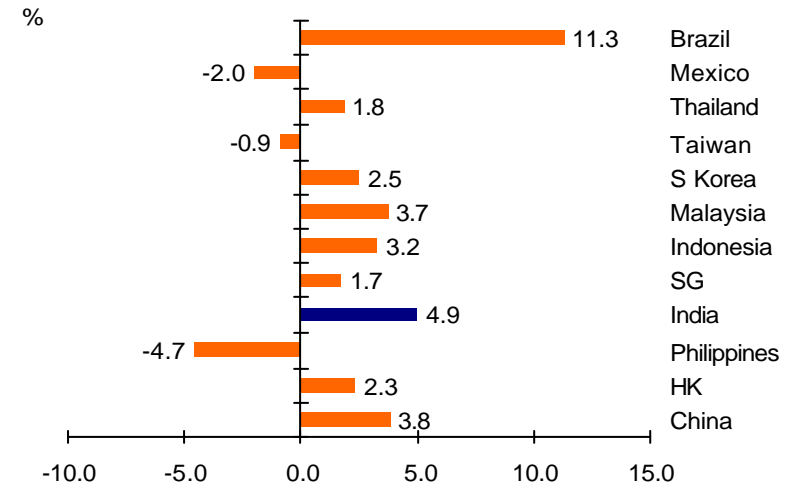
We have overdone

- India has fallen in line with global markets and much steeper than other low growth markets
- Many of the markets have already started recovering from the lows

% Fall from their respective highs



Performance over One month

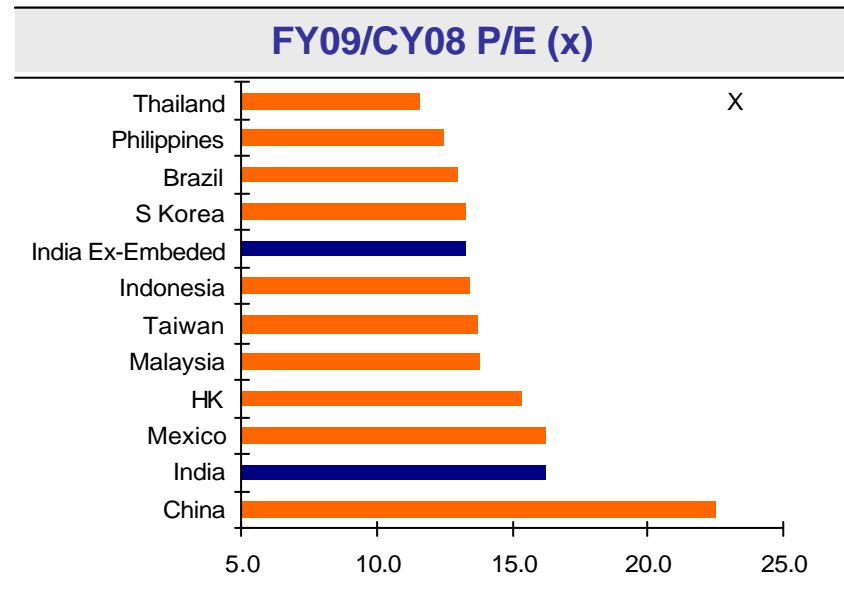
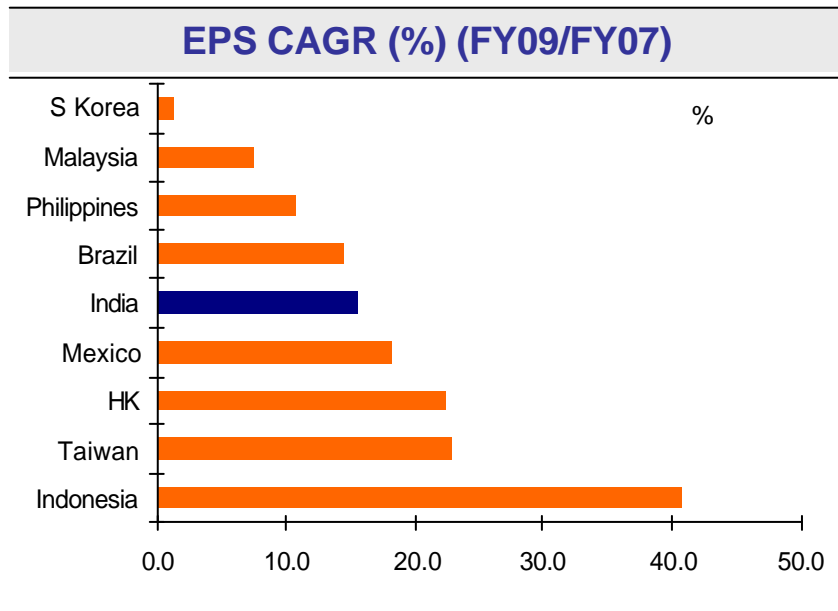


Crash of the titans and the come back

	CMP (Rs)	High (Rs)	Low (Rs)	% fall from High	CMP change over High (%)	% recovery from bottom
Aban	3,682	5,555	2,259	-59.3	-33.7	63.0
BHEL	1,748	2,925	1,198	-59.1	-40.2	46.0
Bharti	838	1,149	700	-39.1	-27.1	19.7
ICICI Bank	878	1,465	720	-50.9	-40.1	21.9
DLF	622	1,225	506	-58.7	-49.2	23.0
GMR Infra	151	269	83	-69.0	-43.8	81.5
HDIL	733	1,432	474	-66.9	-48.8	54.8
Jaiprakash Associates	247	510	189	-62.9	-51.6	30.5
L&T	2,835	4,670	1,658	-64.5	-39.3	71.0
Punj Lloyd	332	589	175	-70.3	-43.6	89.7
Reliance Communications	550	844	455	-46.1	-34.8	20.9
Unitech	279	547	208	-62.0	-49.0	34.4

Valuations look attractive

- At 16.2x FY09E EPS, valuations look very attractive
- Ex-embedded value, the S&P CNX Nifty is trading at 13.2x FY09E EPS
- Valuations are in line with peers in the region
- Nifty itself has always traded in the range of 12x-16x 1-yr forward earnings



How the market will behave ?

- We believe that the market was anticipating excessive pessimism in terms of economic growth, interest rates, inflation, corporate results, etc
- India is in the middle of an investment super cycle with outstanding investment in manufacturing at USD400bn. The investment in infrastructure for 12th Plan is USD700bn (9% of GDP). The new capacity additions to start getting commissioned from H2FY09 onwards
- We estimate GDP for FY09 to be at 8.4% with growth picking up in H2FY09
- CRR already disassociated with movement in interest rates – Enough liquidity to ensure a stable interest rate regime despite CRR being hiked by 75 bps in last one month
- The Government's prime objective is to curb inflation as we believe that inflation remains a key anti-incumbency factor in the general elections. The Government has already taken a number of fiscal and monetary measures. Inflation to ease only post the onset of southwest monsoon

How the market will behave ?

- The recent rise in inflation is a global phenomenon. Global commodity prices to cool down once the impact of US slowdown is felt on demand
- Uncertainty over US sub-prime crisis and fears of recession in the US economy prevails
- Q4FY08 corporate results so far have been quite satisfactory, if not very impressive with sales and PAT growth of 28.2% and 26.8% respectively for BSE 500 companies (ex-financials and Oil and gas)
- Overall, we see a strong corporate growth for FY09. Emkay Universe to show 24% growth in sales and 25% in PAT in FY09. Emkay Universe to show CAGR of 21.4% and 22.3% in sales and PAT over FY08-10E
- We believe that the Nifty will remain in a range of 4,600-5,700 till the time the corporate recovery starts showing up

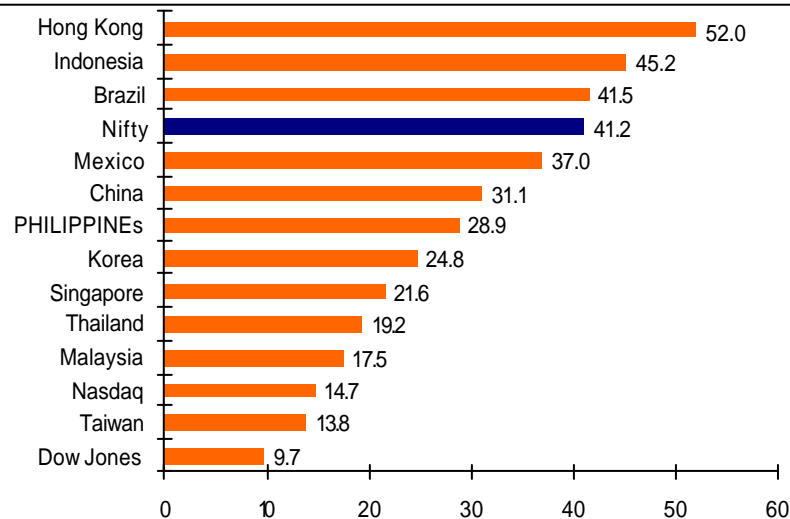
How the market will behave ?

- We believe that the Nifty will remain in a range of 4600-5700 till the time the corporate recovery starts showing up
- Stock specific approach within our recommended themes. Many good stocks are still available at beaten down valuations where excessive pessimism was built up
- Our favorite themes are: Banking, Capital goods, Construction, engineering and Infra, Metals, Telecom, Pharma, Real estate and Automobiles (PV)
- Our strong BUYs
 - Large caps: Tata steel, DLF, Bharti Airtel, ICICI Bank, Maruti Suzuki
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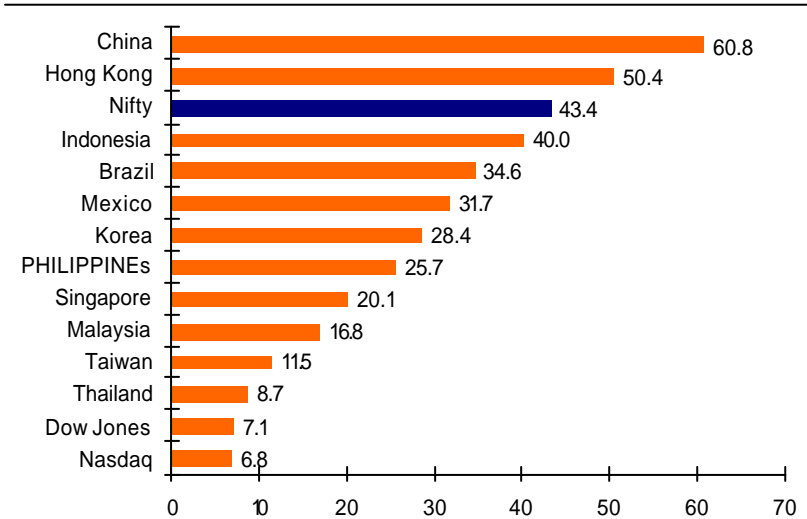
India has always given superior returns

- India has always given superior returns to long term investors
- India has Outperformed all other major markets over three and five year horizon
- Only consistent outperformer has been China – Hong Kong Stock Exchange

Three year performance (%)



Five year performance (%)



Sector themes, allocation and valuations

Sector themes

Auto – PV

Banking

Capital goods

Construction, Engineering and infrastructure

Metal

Pharma

Real estate

Telecom

Auto – PV

- Empirical evidence indicates that per capita income of USD 1000 is the threshold point for a surge in demand.
- Auto mission plan 2006-16 indicates a CAGR growth of 17% with domestic revenues pegged at USD 118 bn by 2016 based on rising target population (age as well as income profile)
- Increasingly, India is being made an export hub by the MNCs.
- Passenger car segment was the only segment that was not significantly affected by the recent stringent credit appraisal norms.
- On a long term basis, the passenger car industry has grown in the range of 1.5x to 1.8x the per capita GDP growth.
- The recent excise duty cut provides cushion for raising prices to partially offset the rising raw material prices
- Top Pick – Maruti Suzuki

Banking

- We expect banks to enjoy volume growth in the range of 24-26% over FY08-10E
- NIMs to remain under pressure for Q4FY08. However, we expect the same to be mitigated by continued realignment in cost of deposits and better CD ratios
- The interest rates to be remain stable driven mainly by liquidity. The policy targets set by RBI for FY09 suggest that RBI is in favour of a stable interest rate scenario
- Recent CRR hike of 75bps to hit margins by 4-6bps. However, the same could be mitigated with higher yield on investments.
- Derisked balance sheet
 - problem of NPAs seen only in few banks
 - no huge MTM losses, earnings show stability
- Valuations for the sector look compelling after the recent correction
- Top Picks – ICICI Bank, Union Bank Of India

Construction

- 11th five year plan has estimated an investment requirement of over USD 500 billion for infrastructure
- Order books across companies are at a healthy 2.5x to as high as 7.0x TTM revenues and the order inflow has been strong during the year. This provides a 30% growth visibility for the next three years at least.
- Margins improving as the companies are not bidding very aggressively because of enough work available to all. We expect earnings to grow at over 30% (FY07-10E) for the companies under our coverage
- Expansion in diversified businesses - infrastructure development, real estate, power projects, coal mining etc. during the last two years. The earnings from such businesses will start kicking in from FY09 in a big way
- Current prices discount only the core construction business. Substantial value unlocking opportunities from other businesses present across the companies.
- Top Picks – IRB Infrastructure, Jaiprakash Associates, Madhucon, Nagarjuna Construction, Punj Lloyd, Subhash Projects

Engineering and capital goods

- Cumulative outstanding investment is pegged at USD1.5tn in March 2008 against USD328bn in June 2000.
- Outstanding investments to GDP ratio at 1.4X in June 2007 against 0.5X in 1995.
- Upswing in capex cycle is different this time around- (1) to address long-term demand (2) driven by structural changes and (3) creation of greenfield capacity.
- Order flow in longer run to maintain momentum- implementation ratio in proposed outlay at 48% signals bulk of investments lying ahead of us.
- Moderation in global/domestic growth could impact the order inflow in short-to-medium term. But, this unlikely to impact the near term earnings. Cost management and order execution will remain the key.
- Valuations near lower end of historic multiples, offers minimal downside from current levels. Multiples provide room for upside on account of strong earnings growth and high visibility.
- Top Picks – BHEL, L&T

Pharma

- The Indian Pharmaceutical industry has grown at 13% CAGR over 2002-07 and is expected to grow at 16% CAGR over 2007-11E
- As per a McKinsey Report, the Indian Pharmaceutical market is likely to triple to \$20bn by 2015 (\$6.5bn in 2005) and move into the world's top 10 pharmaceutical markets
- India to be among top 5 markets globally by absolute growth
- Indian generic companies are playing an important role in the global consolidation process and are augmenting their presence across the globe
- Contract Research and Manufacturing Services (CRAMS) are fast becoming one of the most promising opportunities for the Indian pharmaceutical industry
- As per a Frost & Sullivan report, CRAMS space in India is likely to grow at 35% CAGR to \$7bn by 2013 from \$900mn in 2007
- Top Picks – Dishman Pharma, Glenmark Pharma, Jubilant Organosys, Panacea Biotech, Venus Remedies

Metals

- India has for the first time turned net importer of steel due to strong demand and limited supply
- All major steel producers running at nearly optimum capacity resulting in strong demand supply imbalance
- Greenfield projects have been non-starter so far except for JSW's project in Bengal. However, all brownfield expansions are on track.
- Due to significant increase in input costs, steel prices have spiraled. Expect steel prices to remain strong for FY09 and incremental costs likely to be passed on
- Expect significant volume growth for top 3 steel producers upon completion of their brownfield expansions over the next 2-3yrs
- Thrust on securing raw material supplies stepped up
- Expect government to allocate more captive iron ore and coal blocks to help steel companies reduce costs and thereby reduce prices
- Top Picks – Bhushan Steel, HEG, JSW Steel, Tata Steel

Real estate

- Real estate industry is at a nascent stage in India. Similar to that of banking industry in the year 2000.
- Low floating stocks
- Real estate sector market cap is still quite low (5% of total mkt cap) as compared to 11% Hangsang and 16% Strait Times
- Growth will come from volumes and may not be from price increase
- Commercial property adds more value although in volume terms, it is lower
- Large companies will be benefited due to easier access to capital market.
- Value unlocking through REIT- stock price driver
- Valuation method: DCF is preferred although doesn't capture future addition of land bank
- Reduction in cap rate will give further upside to the NAV
- Top Picks – DLF, HDIL, Orbit Corp

Telecom

- Telecom penetration in India, although fast rising, remains low at 22% as compared to world average of 45%. Mobile subscriber additions continue to create newer peaks, with net additions crossing 10mn subscribers a month
- Widening coverage through deeper rural penetration, declining tariffs, increasing affordability due to falling handset prices and rising disposable income continue to drive the growth in the sector.
- A significant decline in the tariffs over the past couple of years provides limited scope for further declines. Price elasticity has started protecting the fall in ARPUs
- Regulatory risks getting addressed, operators have started getting additional spectrum allotment
- Recent M&A guidelines allows only strong players to enter, but discourages entrants with an intention of premium exit.
- Strong visibility in earnings and cash flows. Incremental CapEx requirements reducing. Tower business to unlock additional shareholder value.
- Top Picks – Bharti, Idea Cellular

Emkay's sector allocation

Industry	U/O	Nifty	Emkay
Automobiles	O	2.7	5.0
Banking and finance	O	11.5	15.0
Cement	N	1.7	2.0
Construction and engineering	O	8.5	12.0
Power	U	10.1	6.0
FMCG	O	4.6	4.0
IT Services	U	10.6	5.0
Media	O	0.3	2.0
Metals	O	8.0	10.0
Oil and Gas; and petroleum	U	25.7	12.0
Pharma	O	2.4	8.0
Real Estate	O	3.5	8.0
Telecom	O	10.4	11.0
Total		100.0	100.0

Emkay's top picks

Large cap	Mid Cap
Aban Offshore	Deccan Chronicle
Bharti Airtel	Dishman Pharma
BHEL	HEG
Bhushan Steel	Himadri
DLF	IRB Infrastructure
Glenmark Pharma	Jubilant Organosys
HDIL	Madhucon Ind
ICICI Bank	Mphasis
Idea Cellular	Nagarjuna Construction
Jaiprakash Associates	Orbit Corp
JSW	Panacea Biotech
Larsen and Toubro	Rajesh Exports
Maruti Suzuki	Subhash Projects
Punj Lloyd	TRF
Satyam Computers	Venus Remedies
Tata Steel	
Union Bank of India	

Valuations – Large Caps

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBITda (x)	ROCE (%)	ROE (%)	
Aban Offshore													
CMP(Rs)	3682	FY06	4902	2784	56.8	727	16.8	19.7	186.7	48.4	53.2	14.1	29.0
Mkt Cap (Rs bn)	138.9	FY07	7187	3513	48.9	-454	-4.8	-11.8	-311.7	21.7	67.1	3.5	-9.7
Reco	Buy	FY08e	25957	18017	69.4	4549	19.8	118.3	31.1	12.5	13.2	12.6	50.9
Target Price (Rs)	6065	FY09e	45593	33869	74.3	15585	37.1	405.2	9.1	5.1	6.7	25.3	79.4
% Upside	65%	FY10e	54176	39740	73.4	21167	42.7	550.3	6.7	2.8	5.0	29.3	53.9
Bharti Airtel													
CMP(Rs)	838	FY06	116215	43096	37.1	22669	19.6	12.0	70.1	17.1	37.8	19.9	29.3
Mkt Cap (Rs bn)	1590.9	FY07	185196	74264	40.1	42626	23.2	22.5	37.3	11.6	22.0	27.3	37.0
Reco	Buy	FY08e	270250	113398	42.0	67007	25.2	35.4	23.7	7.0	14.4	27.4	36.9
Target Price (Rs)	1292	FY09e	360271	147459	40.9	86335	24.0	45.5	18.4	5.1	10.7	25.0	32.1
% Upside	54%	FY10e	443871	182120	41.0	109490	24.7	57.7	14.5	3.8	8.1	25.7	29.9
BHEL													
CMP(Rs)	1748	FY06	134426	24860	18.5	16793	12.5	34.3	51.0	11.7	33.0	36.4	25.2
Mkt Cap (Rs bn)	855.8	FY07	173207	34771	20.1	24143	13.9	49.3	35.4	9.7	22.9	45.2	30.0
Reco	Buy	FY08e	225928	45883	20.3	33615	14.9	68.7	25.5	7.7	17.2	51.2	33.7
Target Price (Rs)	3300	FY09e	296531	64084	21.6	46389	15.6	94.8	18.4	6.0	12.0	55.0	36.7
% Upside	89%	FY10e	393552	91280	23.2	63296	16.1	129.3	13.5	4.7	8.4	58.9	39.0
Bhushan Steel													
CMP(Rs)	761	FY06	27927	3960	14.2	1545	5.5	37.7	20.2	3.5	12.8	10.5	19.0
Mkt Cap (Rs bn)	32.3	FY07	38377	6281	16.4	3132	8.2	74.6	10.2	2.6	9.9	11.3	29.7
Reco	Buy	FY08e	45431	8778	19.3	3580	7.9	81.0	9.4	2.0	8.4	10.6	24.9
Target Price (Rs)	1182	FY09e	46993	11606	24.7	5221	11.1	118.2	6.4	1.6	6.9	12.0	27.3
% Upside	55%	FY10e	50548	19269	38.1	8331	16.5	171.5	4.4	1.2	3.6	17.8	32.3
DLF													
CMP(Rs)	622	FY06	18357	7503	40.9	3992	21.8	105.7	5.9	2.3	8.1	16.0	39.6
Mkt Cap (Rs bn)	1060.2	FY07	26344	14894	56.5	6273	23.9	4.1	151.6	36.4	70.4	16.5	34.6
Reco	Buy	FY08e	132251	95757	72.4	75849	57.4	44.5	14.0	5.5	11.0	46.1	68.9
Target Price (Rs)	1115	FY09e	206432	143080	69.3	104518	50.6	61.3	10.1	3.5	6.9	42.7	42.4
% Upside	79%	FY10e	312981	213075	68.1	146070	46.7	85.7	7.3	2.4	4.2	46.2	39.3
Glenmark Pharma													
CMP(Rs)	652	FY06	7020	1372	19.5	880	12.5	3.5	187.3	44.4	121.6	11.4	25.9
Mkt Cap (Rs bn)	162.3	FY07	12220	4262	34.9	3091	25.4	12.2	53.4	24.0	39.7	26.6	58.6
Reco	Buy	FY08e	19783	8030	40.6	6555	33.1	25.9	25.2	9.7	20.9	34.8	55.0
Target Price (Rs)	754	FY09e	24943	9728	39.0	7788	31.2	30.8	21.2	6.7	16.8	31.7	37.5
% Upside	16%	FY10e	32681	11928	36.5	9987	30.6	39.5	16.5	4.8	13.2	31.7	33.8
HDIL													
CMP(Rs)	733	FY06	4349	1341	30.8	1178	27.0	23.6	31.1	19.8	28.5	39.9	63.5
Mkt Cap (Rs bn)	157.1	FY07	12042	6364	52.8	5486	45.5	30.5	24.0	18.0	21.3	88.0	119.6
Reco	Buy	FY08e	20688	11520	55.7	9888	47.8	46.1	15.9	4.6	11.9	47.7	47.4
Target Price (Rs)	1491	FY09e	45742	24119	52.7	18920	41.4	88.3	8.3	2.9	5.0	50.6	43.2
% Upside	103%	FY10e	61468	30763	50.0	24235	39.4	113.1	6.5	2.0	3.3	44.4	37.0
Idea Cellular													
CMP(Rs)	104	FY06	29655	10674	36.0	2118	7.1	0.8	129.6	24.5	28.7	14.5	20.8
Mkt Cap (Rs bn)	274.5	FY07	43664	14653	33.6	5022	11.5	1.9	54.7	12.6	20.4	16.8	30.4
Reco	Buy	FY08e	67200	22512	33.5	10423	15.5	4.0	26.3	7.8	14.2	17.8	36.4
Target Price (Rs)	156	FY09e	96502	32328	33.5	12949	13.4	4.9	21.2	5.7	10.7	16.7	30.9
% Upside	50%	FY10e	127034	42683	33.6	16491	13.0	6.3	16.6	4.2	8.2	16.7	29.1

Valuations – Large Caps

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Jaiprakash Associates													
CMP(Rs)	246	FY06	32540	8595	26.4	2594	21.4	2.2	111.8	9.9	37.2	9.5	12.7
Mkt Cap (Rs bn)	288.7	FY07	39481	14603	37.0	5544	16.3	4.7	52.3	8.6	22.9	12.5	17.6
Reco	Buy	FY08e	45836	17485	38.1	5636	14.2	4.8	51.5	6.2	19.2	10.8	14.0
Target Price (Rs)	409	FY09e	62069	22501	36.3	7559	13.7	6.4	38.4	5.4	15.6	10.7	15.0
% Upside	66%	FY10e	84126	28212	33.5	10288	13.5	8.7	28.2	4.6	12.7	11.7	17.6
JSW Steel													
CMP(Rs)	928	FY06	61801	21291	34.5	8325	14.0	56.1	16.5	3.6	8.5	15.8	26.5
Mkt Cap (Rs bn)	173.6	FY07	85944	29220	34.0	12608	15.0	72.6	12.8	3.1	7.0	17.7	28.2
Reco	Buy	FY08e	102711	38390	37.4	17071	16.9	85.2	10.9	2.6	6.4	17.6	27.4
Target Price (Rs)	1584	FY09e	152271	45800	30.1	20673	13.8	103.1	9.0	2.0	6.1	15.9	25.2
% Upside	71%	FY10e	212422	67011	31.5	31761	15.1	158.4	5.9	1.5	4.3	18.1	29.8
Larsen & Toubro													
CMP(Rs)	2835	FY06	165823	18042	10.9	10674	6.6	77.7	36.5	7.7	23.1	23.7	25.3
Mkt Cap (Rs bn)	828.2	FY07	205525	27279	13.3	17719	9.1	62.6	45.3	10.6	31.2	25.2	28.1
Reco	Accumulate	FY08e	276750	41033	14.8	25058	9.9	86.3	32.8	7.8	21.7	24.2	27.7
Target Price (Rs)	4381	FY09e	359659	55323	15.4	32670	10.2	106.4	26.6	5.0	16.9	21.6	23.3
% Upside	55%	FY10e	469428	75671	16.1	43182	10.7	139.7	20.3	4.0	13.0	21.4	21.8
Maruti Suzuki India													
CMP(Rs)	771	FY06	120034	15778	13.1	11891	9.9	41.2	18.7	4.1	12.0	23.3	24.2
Mkt Cap (Rs bn)	222.6	FY07	145922	19203	13.2	15536	10.6	53.8	14.3	3.2	9.4	24.0	25.2
Reco	Buy	FY08e	179363	21897	12.2	17247	9.6	59.7	12.9	2.6	8.4	21.2	22.6
Target Price (Rs)	1000	FY09e	214125	26388	12.3	19631	9.2	67.9	11.3	2.2	6.7	19.6	21.1
% Upside	30%	FY10e	255873	31641	12.4	22402	8.8	77.5	9.9	1.8	5.4	18.7	20.0
Punj Lloyd													
CMP(Rs)	332	FY06	16846	1890	11.2	559	3.3	2.1	155.1	7.7	47.9	10.2	6.8
Mkt Cap (Rs bn)	100.7	FY07	51266	3885	7.6	1949	3.8	7.5	44.5	6.7	22.6	15.1	16.2
Reco	Buy	FY08e	78737	7240	9.2	3569	4.5	11.1	29.9	3.3	14.6	16.6	15.8
Target Price (Rs)	602	FY09e	105720	10349	9.8	5359	5.1	16.7	19.9	2.8	10.4	18.8	15.3
% Upside	81%	FY10e	133282	13167	9.9	6694	5.0	20.8	15.9	2.4	8.2	21.1	16.4
Satyam													
CMP(Rs)	490	FY06	47926	11662	24.3	9898	20.6	14.7	33.4	7.6	25.8	25.1	26.0
Mkt Cap (Rs bn)	328.5	FY07	64851	15377	23.7	14047	21.7	20.8	23.5	5.7	19.0	25.2	27.9
Reco	Accumulate	FY08e	84735	18349	21.7	16872	19.9	24.6	19.9	4.6	15.9	23.3	26.0
Target Price (Rs)	532	FY09e	105958	22636	21.4	20436	19.3	29.8	16.4	3.7	12.2	23.0	25.2
% Upside	9%	FY10e	126220	26002	20.6	24413	19.3	35.6	13.7	3.0	10.0	21.6	24.2
Tata Steel													
CMP(Rs)	843	FY06	203221	63444	31.2	37346	18.3	67.4	12.5	4.6	7.8	26.9	43.0
Mkt Cap (Rs bn)	615.7	FY07	252133	74502	29.5	41773	16.5	72.0	11.7	3.3	8.5	15.8	33.2
Reco	Buy	FY08e	1034226	159405	15.4	65503	6.4	75.1	11.2	2.8	8.6	14.2	31.4
Target Price (Rs)	1083	FY09e	1238070	206537	16.7	91837	7.5	105.4	8.0	2.1	6.6	12.2	30.1
% Upside	29%	FY10e	1264372	194259	15.4	84962	6.7	97.5	8.6	1.8	6.8	11.0	22.4

Valuations – Large Caps

Company Name	Year End	Net Interest income (Rs mn)	Operating Income (Rs mn)	NIM (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	Tier I CAR (x)	ROA (%)	ROE (%)	
ICICI Bank													
CMP(Rs)	878	FY06	41871	91702	2.2	25401	60.7	28.5	30.8	3.7	7.6	1.2	14.6
Mkt Cap (Rs bn)	961.9	FY07	66358	125997	2.4	31064	46.8	34.5	25.4	3.5	9.2	1.0	13.4
Reco	Buy	FY08e	87230	155347	2.5	42646	48.9	37.6	23.3	2.2	6.7	1.2	11.9
Target Price (Rs)	1600	FY09e	121888	205012	2.9	56291	46.2	49.4	17.8	2.1	10.7	1.3	11.3
% Upside	82%	FY10e	155587	261879	2.8	74126	47.6	64.6	13.6	1.9	9.3	1.3	13.5
Union Bank of India													
CMP(Rs)	165	FY06	23623	29874	3.1	6632	28.1	13.1	12.6	2.6	7.3	0.8	16.2
Mkt Cap (Rs bn)	83.5	FY07	27332	34191	3.0	7878	28.8	15.6	10.6	2.0	6.5	0.8	16.2
Reco	Buy	FY08e	29413	39627	2.8	10648	36.2	21.1	7.8	1.5	6.4	1.0	19.0
Target Price (Rs)	230	FY09e	34285	43811	2.8	13718	40.0	25.8	6.4	1.2	7.1	1.1	20.1
% Upside	39%	FY10e	40569	50988	2.8	16846	41.5	31.6	5.2	1.0	7.2	1.1	20.3

Valuations – Mid Caps

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Deccan Cronicle													
CMP(Rs)	145	FY06	3309	1017	30.7	680	20.5	3.0	48.8	11.0	36.4	12.1	24.3
Mkt Cap (Rs bn)	35.5	FY07	5528	2583	46.7	1616	29.2	6.6	22.1	4.0	13.1	18.7	27.0
Reco	Buy	FY08e	8123	4591	56.5	3036	37.4	12.3	11.8	3.3	7.1	27.4	30.5
Target Price (Rs)	330	FY09e	10353	6149	59.4	4057	39.2	16.5	8.8	2.6	4.8	31.1	32.8
% Upside	127%	FY10e	12148	7542	62.1	4993	41.1	20.3	7.2	2.0	3.6	31.1	31.9
Dishman Pharma													
CMP(Rs)	291	FY06	2774	646	23.3	514	18.5	7.5	38.9	10.7	30.5	13.0	30.8
Mkt Cap (Rs bn)	23.5	FY07	5783	1151	19.9	918	16.0	12.7	22.9	6.7	21.5	12.3	37.0
Reco	Buy	FY08e	8485	1697	20.0	1166	13.7	14.3	20.3	4.2	16.3	11.9	26.4
Target Price (Rs)	474	FY09e	11136	2327	20.9	1664	14.9	20.5	14.2	3.3	11.5	14.9	25.9
% Upside	63%	FY10e	13554	2901	21.4	2137	15.8	26.3	11.1	2.7	8.8	18.4	26.6
HEG													
CMP(Rs)	276	FY06	5292	1154	21.8	389	7.4	9.7	28.6	3.5	15.5	6.4	12.7
Mkt Cap (Rs bn)	12.3	FY07	8179	1746	21.4	738	9.0	18.3	15.1	3.0	10.6	9.3	21.3
Reco	Buy	FY08e	8557	2565	30.0	1560	18.2	33.3	8.3	2.1	6.9	16.4	31.0
Target Price (Rs)	681	FY09e	10522	3099	29.5	1634	15.5	30.9	8.9	1.5	5.5	14.9	20.2
% Upside	146%	FY10e	13136	3759	28.6	2100	16.0	39.7	7.0	1.3	4.5	16.7	19.4
Himadri Chemicals													
CMP(Rs)	390	FY06	2070	409	19.8	240	11.6	9.4	54.9	22.6	39.7	24.8	41.3
Mkt Cap (Rs bn)	12.5	FY07	3907	1033	26.4	616	15.8	19.5	26.5	6.7	18.5	30.5	25.4
Reco	Buy	FY08e	4527	1202	26.6	732	16.5	23.0	22.4	4.9	18.3	15.3	10.8
Target Price (Rs)	800	FY09e	8975	2676	29.8	1513	17.7	41.1	12.5	2.6	10.4	22.2	11.2
% Upside	105%	FY10e	15096	4680	31.0	2418	16.8	65.6	9.2	2.0	6.4	24.1	13.5
IRB Infrastructure													
CMP(Rs)	200	FY06											
Mkt Cap (Rs bn)	66.6	FY07	5251	2802	53.4	611	15.1	1.8	109.0	14.2	31.4	14.5	26.0
Reco	Buy	FY08e	6317	3497	55.4	996	17.8	3.0	66.8	4.3	25.7	7.6	9.8
Target Price (Rs)	240	FY09e	11643	5299	45.5	2700	23.2	8.1	24.7	3.6	17.0	10.0	15.9
% Upside	20%	FY10e	23946	11931	49.8	6361	27.5	19.1	10.5	2.7	8.1	19.5	29.4
Jubilant Organosys													
CMP(Rs)	375	FY06	14990	2170	14.5	1288	8.6	7.1	52.7	8.1	32.3	11.8	19.2
Mkt Cap (Rs bn)	54.8	FY07	18097	2536	14.0	1646	12.4	9.1	41.2	7.4	25.1	8.1	25.5
Reco	Buy	FY08e	24467	4451	18.2	3083		17.0	22.0	4.2	15.7	10.7	33.0
Target Price (Rs)	469	FY09e	30375	5818	19.2	3947	12.9	21.8	17.2	3.5	11.9	12.4	21.8
% Upside	25%	FY10e	36337	7069	19.5	4925	13.4	27.2	13.8	2.9	9.5	14.5	22.7
Madhucon Project													
CMP(Rs)	516	FY06	3421	627	18.3	333	9.7	9.0	57.2	4.6	25.9	16.4	13.0
Mkt Cap (Rs bn)	19.0	FY07	5100	766	15.0	416	8.1	11.3	45.8	4.2	23.9	10.9	9.7
Reco	Buy	FY08e	7380	1074	14.5	524	24.3	14.2	36.3	3.8	18.0	13.2	11.1
Target Price (Rs)	903	FY09e	11383	1594	14.0	651	5.7	17.6	29.3	3.4	13.1	15.8	12.4
% Upside	75%	FY10e	16535	2315	14.0	886	5.4	24.0	21.5	3.0	9.9	17.0	14.9

Valuations – Mid Caps

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBITda (x)	ROCE (%)	ROE (%)	
Mphasis													
CMP(Rs)	221	FY06	9401	1981	21.1	1499	15.9	9.4	23.4	5.3	17.2	20.7	23.0
Mkt Cap (Rs bn)	46.1	FY07	7187	3513	48.9	-344	-4.8			22.5	66.0	4.9	-5.3
Reco	Buy	FY08e	25957	18017	69.4	5144	19.8	118.5	1.9	13.9	13.4	13.9	46.7
Target Price (Rs)	315	FY09e	45593	33869	74.3	16902	37.1	406.0	0.5	5.7	6.8	26.7	63.7
% Upside	43%	FY10e	54176	39741	73.4	23140	42.7	551.4	0.4	3.2	5.1	30.6	48.6
Nagarjuna Construction													
CMP(Rs)	208	FY06	18401	1672	9.1	1043	5.7	10.1	20.6	2.3	12.2	19.6	16.5
Mkt Cap (Rs bn)	47.5	FY07	28707	2698	9.4	1519	5.3	7.3	28.5	4.2	17.5	17.0	15.5
Reco	Buy	FY08e	34521	3797	11.0	1764	5.1	7.7	26.9	3.0	14.0	16.5	13.6
Target Price (Rs)	305	FY09e	48608	5590	11.5	2775	5.7	11.7	17.8	2.5	10.0	18.9	15.5
% Upside	47%	FY10e	64091	7370	11.5	3631	5.7	15.3	13.6	2.2	8.3	20.1	16.9
Orbit Corporation													
CMP(Rs)	494	FY06	7	37	509.8	2	24.9	0.1	5979.6	10.6	303.7	4.6	0.4
Mkt Cap (Rs bn)	17.9	FY07	1915	744	38.9	576	30.1	21.2	23.3	4.4	16.8	27.2	28.6
Reco	Buy	FY08e	8007	3809	47.6	2418	30.2	66.7	7.4	3.3	5.2	57.9	57.2
Target Price (Rs)	1179	FY09e	10992	5304	48.3	3567	32.4	78.6	6.3	1.7	4.0	42.1	37.6
% Upside	138%	FY10e	14290	6895	48.3	4782	33.5	105.4	4.7	1.2	2.9	39.3	30.0
Panacea Biotech													
CMP(Rs)	388	FY06	5419	1191	22.0	545	10.9	9.5	40.6	14.3	16.0	15.8	42.8
Mkt Cap (Rs bn)	25.9	FY07	8424	2239	26.6	1453	17.5	20.4	19.1	3.8	11.7	22.3	33.1
Reco	Buy	FY08e	9602	2523	26.3	1647	17.2	23.1	16.8	3.1	10.4	23.7	20.2
Target Price (Rs)	536	FY09e	12381	3578	28.9	2423	19.6	34.0	11.4	2.5	7.0	28.7	24.0
% Upside	38%	FY10e	15132	4648	30.7	3245	21.4	45.5	8.5	1.9	4.8	29.7	25.2
Rajesh Exports													
CMP(Rs)	96	FY06	54292	950	1.7	483	0.9	1.7	56.7	11.6	7.1	7.7	25.1
Mkt Cap (Rs bn)	24.2	FY07	68933	2147	3.1	1017	1.5	3.6	26.9	8.9	1.4	9.3	37.3
Reco	Buy	FY08e	79175	3874	4.9	1949	2.5	6.9	14.1	5.9	0.4	12.4	50.3
Target Price (Rs)	155	FY09e	88330	4538	5.1	2542	2.9	8.9	10.8	2.1	-0.2	12.1	28.5
% Upside	61%	FY10e	96406	5514	5.7	3445	3.6	12.1	7.9	1.7	-0.2	12.1	23.7
Subhash Projects													
CMP(Rs)	318	FY06	3644	312	8.6	211	5.8	6.8	47.1	12.2	32.2	20.3	29.2
Mkt Cap (Rs bn)	9.9	FY07	8084	784	9.7	420	5.2	13.5	23.6	8.2	12.9	35.7	41.5
Reco	Buy	FY08e	12180	1218	10.0	693	5.7	18.9	16.8	3.6	9.5	31.7	31.4
Target Price (Rs)	814	FY09e	20600	2060	10.0	1073	5.2	28.0	11.4	2.6	6.1	33.3	27.5
% Upside	156%	FY10e	29070	2907	10.0	1538	5.3	40.2	7.9	2.0	4.7	35.0	28.7
TRF													
CMP(Rs)	1000	FY06	2166	214	9.9	73	3.4	13.3	75.0	12.9	27.5	17.5	18.1
Mkt Cap (Rs bn)	5.5	FY07	3472	410	11.8	200	5.8	36.3	27.5	9.9	13.2	44.0	40.6
Reco	Buy	FY08e	4386	547	12.5	300	6.8	54.6	18.3	6.7	10.7	53.1	43.5
Target Price (Rs)	1896	FY09e	7081	912	12.9	530	7.5	96.4	10.4	4.2	6.5	57.9	50.0
% Upside	90%	FY10e	9155	1176	12.8	697	7.6	126.7	7.9	2.9	5.0	54.1	43.3
Venus Remedies													
CMP(Rs)	426	FY06	851	211	24.8	162	19.0	19.2	22.2	13.5	17.9	53.6	80.3
Mkt Cap (Rs bn)	3.6	FY07	1419	319	22.5	254	17.9	30.2	14.1	7.2	13.8	29.4	66.5
Reco	Buy	FY08e	2041	476	23.3	344	16.9	40.9	10.4	2.8	8.1	26.5	38.4
Target Price (Rs)	674	FY09e	2968	739	24.9	562	18.9	66.9	6.4	2.0	4.9	32.8	36.7
% Upside	58%	FY10e	4235	1057	24.9	834	19.7	99.2	4.3	1.4	3.1	37.2	39.0

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