

# Earnings Guide

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June 2007



Prabhudas  
Lilladher

Fulfilling investors' needs since 1944

# Top Picks



- Infosys
- Reliance Industries
- Bharat Heavy Electricals
- Larsen & Toubro
- HCL Technologies
- Maruti Udyog
- ICICI Bank
- Bharti Airtel
- Reliance Communications
- Bank of Baroda
- Union Bank of India
- ITC
- HDFC
- Hero Honda

## Other Ideas

- Jaiprakash Associates
- Bharati Shipyard / ABG Shipyard
- Hindustan Dorr Oliver
- KEC Int. / Jyoti Structures / RPG Transmission
- Ankur Drugs
- Bombay Rayon / Eastern Silk
- Monnet Ispat / Raipur Alloys
- Amtek India / Sona Koyo / Ahmednagar Forgings
- Philips Carbon Black
- Maharashtra Seamless / Jindal Saw
- Welspun/ Man Industries
- UTV Software
- YES Bank
- Rolta India
- Gayatri Projects / Pratibha Ind.
- Country Club
- Elecon Engineering
- Ess Dee Aluminium
- IDFC
- CESC
- Apollo Tyres / Ceat Tyres
- Deccan Chronichle
- ENIL / TV Today
- Cinemax

# PL Universe – A Snapshot



	Last Year (FY07)		1-year forward (FY08)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Sales	PAT	Sales	PAT	Sales	PAT	PER	MC/Sales	EV/EBITDA	EV/Sales	RoE (%)	RoCE (%)
Automobile	961,214	82,147	1,082,465	90,652	12.6	10.4	12.6	1.1	8.5	1.1	28.3	25.5
Auto Ancillaries	180,066	18,726	226,993	24,163	26.1	29.0	16.2	1.7	9.8	1.8	26.7	19.1
Capital Goods	493,059	49,263	671,122	67,042	36.1	36.1	20.6	2.1	15.2	2.2	33.6	28.1
Cement	332,698	59,441	350,069	63,595	5.2	7.0	11.3	2.1	7.1	2.3	32.0	21.9
Construction	314,036	23,817	419,361	31,722	33.5	33.2	26.8	2.0	25.5	2.3	27.6	15.8
FMCG	372,560	55,898	429,005	64,249	15.2	14.9	22.2	3.3	16.5	3.2	99.1	90.6
IT	694,487	151,649	917,882	196,750	32.2	29.7	21.1	4.5	17.0	4.3	37.1	36.2
Media	1,743	112	4,420	237	153.6	111.6	51.4	2.7	29.7	2.5	6.6	5.4
Metals	301,304	91,150	341,521	92,292	13.3	1.3	7.5	2.0	4.8	2.1	28.3	23.8
Pharma	69,238	14,748	78,783	20,499	13.8	39.0	16.1	4.2	14.2	4.1	35.5	31.8
Oil & Gas	5,876,129	446,420	6,365,770	463,463	8.3	3.8	12.2	0.9	7.6	1.0	22.1	14.9
Telecom	329,878	74,211	439,023	102,076	33.1	37.5	26.2	6.1	14.5	6.2	25.5	15.7
Textiles	48,124	4,283	66,343	6,165	37.9	43.9	7.3	0.7	6.3	1.2	18.0	9.6
Others	79,279	9,269	110,958	13,755	40.0	48.4	11.0	0.7	6.3	1.2	23.7	15.6
<b>Sub-Total</b>	<b>10,053,814</b>	<b>1,081,133</b>	<b>11,503,716</b>	<b>1,236,659</b>	<b>14.4</b>	<b>14.4</b>	<b>15.9</b>	<b>1.7</b>	<b>10.4</b>	<b>1.8</b>		

	Last Year (FY07)		1-year forward (FY08)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Total Inc.	PAT	Total Inc.	PAT	Total Inc.	PAT	PER	MCTBS	P/BV	P/ABV	RoE (%)	RoA (%)
Banks	1,567,300	174,904	1,950,836	206,072	24.5	17.8	14.2	12.2	2.0	2.2	13.8	0.9
Financial Inst.	62,224	16,101	84,862	20,412	36.4	26.8	14.3	33.9	1.8	1.8	12.6	2.4
<b>Total</b>	<b>11,683,338</b>	<b>1,272,138</b>	<b>13,539,413</b>	<b>1,463,143</b>	<b>15.9</b>	<b>15.0</b>	<b>15.6</b>					

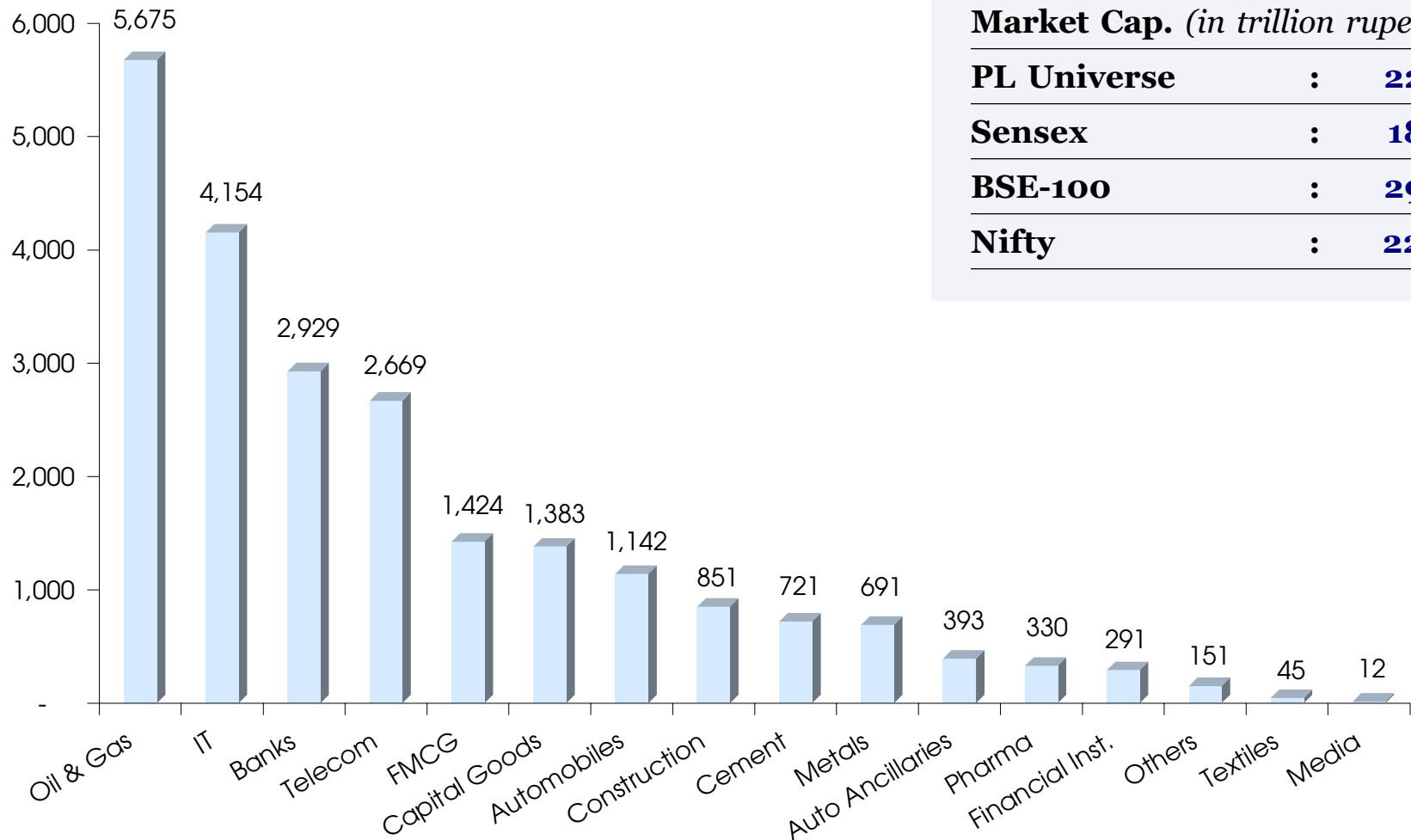
# PL Universe – A Snapshot



	1-year forward (FY08)		2-year forward (FY09)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Sales	PAT	Sales	PAT	Sales	PAT	PER	MC/Sales	EV/EBITDA	EV/Sales	RoE (%)	RoCE (%)
Automobile	1,082,465	90,652	1,261,485	106,780	16.5	17.8	10.7	0.9	7.2	0.9	27.9	22.1
Auto Ancillaries	226,993	24,163	271,099	29,542	19.4	22.3	13.6	1.5	8.2	1.5	26.7	20.3
Capital Goods	671,122	67,042	900,151	92,987	34.1	38.7	13.7	1.4	10.8	1.6	37.2	32.0
Cement	350,069	63,595	367,770	61,034	5.1	(4.0)	11.8	2.0	7.0	2.1	24.4	18.8
Construction	419,361	31,722	543,422	41,706	29.6	31.5	21.1	1.6	18.1	1.8	28.1	17.1
FMCG	429,005	64,249	492,627	73,592	14.8	14.5	19.4	2.9	13.5	2.5	98.3	90.7
IT	917,882	196,750	1,177,544	250,921	28.3	27.5	16.6	3.5	12.7	3.2	35.5	38.5
Media	4,420	237	8,537	35	93.1	(85.3)	350.6	1.4	37.5	1.3	0.7	1.8
Metals	341,521	92,292	398,664	115,619	16.7	25.3	6.0	1.7	3.7	1.8	27.8	23.6
Pharma	78,783	20,499	91,842	18,937	16.6	(7.6)	17.4	3.6	11.7	3.5	26.8	24.6
Oil & Gas	6,365,770	463,463	7,025,594	498,197	10.4	7.5	11.4	0.8	6.4	0.8	22.1	15.3
Telecom	439,023	102,076	576,530	137,501	31.3	34.7	19.7	4.7	11.6	4.9	25.5	27.3
Textiles	66,343	6,165	81,306	8,225	22.6	33.4	5.5	0.6	4.7	1.0	19.9	10.7
Others	110,958	13,755	148,425	19,139	33.8	39.1	7.9	0.6	4.7	1.0	23.6	17.5
<b>Sub-Total</b>	<b>11,503,716</b>	<b>1,236,659</b>	<b>13,344,996</b>	<b>1,454,216</b>	<b>16.0</b>	<b>17.6</b>	<b>13.5</b>	<b>1.5</b>	<b>8.5</b>	<b>1.5</b>		

	1-year forward (FY08)		2-year forward (FY09)									
	(Rs.m)		(Rs.m)		Growth (%)		Valuations (x)					
	Total Inc.	PAT	Total Inc.	PAT	Total Inc.	PAT	PER	MCTBS	P/BV	P/ABV	RoE (%)	RoA (%)
Banks	1,950,836	206,072	2,408,126	247,233	23.4	20.0	11.8	10.3	1.7	1.9	14.7	0.9
Financial Inst.	84,862	20,412	111,564	25,677	31.5	25.8	11.3	27.4	1.6	1.6	13.9	2.4
<b>Total</b>	<b>13,539,413</b>	<b>1,463,143</b>	<b>15,864,686</b>	<b>1,727,126</b>	<b>17.2</b>	<b>18.0</b>	<b>13.2</b>					

# PL Universe – Market Capitalisation



## Market Cap. (in trillion rupees)

**PL Universe** : **22.9**

**Sensex** : **18.9**

**BSE-100** : **29.2**

**Nifty** : **22.0**

# Automobiles



## Sector View

Over Weight

## Top Picks

Maruti Udyog

Mahindra &  
Mahindra

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ashok Leyland	MP	38	71,682	4,544	3.4	(1.7)	71,011	3,675	2.8	0.3	84,373	5,080	3.8	3.0
Bajaj Auto #	MP	2,249	95,204	12,870	127.2	139.7	110,756	14,027	138.6	256.2	136,508	17,731	175.2	230.6
Force Motors #	UP	310	9,873	(110)	(8.4)	78.5	10,736	(140)	(10.6)	(70.9)	11,810	(154)	(11.6)	(55.0)
Hero Honda	OP	716	99,000	8,579	43.0	(7.0)	115,773	10,559	52.9	61.8	140,133	14,150	70.9	49.0
M&M*	OP	753	176,175	17,240	62.6	77.1	214,876	19,600	72.0	94.1	229,689	20,510	75.9	105.0
Maruti Udyog	OP	800	146,539	15,619	54.0	3.2	171,517	18,469	63.9	15.4	215,813	20,206	69.9	(27.4)
Tata Motors*	MP	711	324,264	21,714	55.6	(75.4)	343,241	22,104	56.6	(50.0)	395,929	26,990	69.1	(20.4)
TVS Motors #	MP	71	38,478	1,691	7.1	12.1	44,555	2,358	9.9	15.4	47,229	2,267	9.5	14.0
<b>SECTOR</b>			<b>961,214</b>	<b>82,147</b>			<b>1,082,465</b>	<b>90,652</b>			<b>1,261,485</b>	<b>106,780</b>		

\* Consolidated

#FY07 results not yet declared. Numbers are estimates of PL

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# Automobiles



## Sector View

### Over Weight

### Top Picks

### Maruti Udyog

### Mahindra & Mahindra

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Ashok Leyland	FY08	(0.9)	(19.1)	(19.1)	13.8	0.7	7.7	0.7	18.8	13.8
	FY09	18.8	38.2	38.2	10.0	0.6	5.5	0.6	23.2	17.4
Bajaj Auto #	FY08	16.3	9.0	9.0	16.2	2.1	11.8	1.8	22.1	18.5
	FY09	23.3	26.4	26.4	12.8	1.7	9.0	1.4	24.0	20.3
Force Motors #	FY08	8.7	LP	LP	(29.1)	0.4	NM	0.5	(5.9)	2.1
	FY09	10.0	9.5	9.5	(26.6)	0.3	(14.5)	0.4	(6.2)	2.5
Hero Honda	FY08	16.9	23.1	23.1	13.5	1.2	7.8	1.0	38.1	33.5
	FY09	21.0	34.0	34.0	10.1	1.0	5.7	0.8	40.1	35.8
M&M*	FY08	22.0	13.7	14.9	10.5	0.9	7.2	1.1	33.1	17.7
	FY09	6.9	4.6	5.5	9.9	0.8	6.8	1.0	27.5	16.2
Maruti Udyog	FY08	17.0	18.2	18.2	12.5	1.3	9.3	1.3	24.2	24.2
	FY09	25.8	9.4	9.4	11.4	1.1	7.1	1.0	23.1	23.1
Tata Motors*	FY08	5.9	1.8	1.8	12.6	0.8	8.5	1.0	26.0	19.0
	FY09	15.4	22.1	22.1	10.3	0.7	7.8	0.9	26.3	19.8
TVS Motors #	FY08	15.8	39.5	39.5	9.9	0.4	3.7	0.4	24.3	20.9
	FY09	15.8	39.5	39.5	7.1	0.4	3.7	0.4	23.4	19.5
<b>SECTOR</b>	<b>FY08</b>	<b>12.6</b>	<b>10.4</b>		<b>12.6</b>	<b>1.1</b>	<b>8.5</b>	<b>1.1</b>	<b>28.3</b>	<b>25.5</b>
	<b>FY09</b>	<b>16.5</b>	<b>17.8</b>		<b>10.7</b>	<b>0.9</b>	<b>7.2</b>	<b>0.9</b>	<b>27.9</b>	<b>22.1</b>

\* Consolidated

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# Auto Ancillaries



## Sector View

Over Weight

## Top Picks

Amtek India

Ahmednagar Forgings

Sona Koyo Steering

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Ahmednagar Forging*	OP	254	6,220	711	21.4	(30.9)	10,178	1,142	34.4	8.2	11,870	1,383	41.6	38.9
Amtek Auto*	OP	416	35,108	3,156	23.9	20.9	50,405	4,312	32.6	34.1	63,006	5,671	43.0	39.0
Amtek India*	BUY	167	9,382	1,305	10.6	(17.8)	14,232	2,088	17.0	(16.2)	16,360	2,803	22.8	131.4
Bharat Forge	UP	324	18,644	2,410	10.2	(3.2)	22,388	2,907	12.1	(2.0)	30,944	4,199	17.5	6.4
Denso India #	UP	87	3,926	229	8.2	2.5	4,201	260	9.3	2.7	4,411	265	9.5	3.1
Gabriel India #	OP	31	5,456	176	2.5	3.2	6,110	244	3.4	3.2	6,721	255	3.6	3.4
Goetze (India) #	MP	253	5,593	411	16.3	31.5	6,012	571	22.6	8.2	6,613	529	20.9	10.0
India Nippon #	MP	186	1,571	207	25.6	24.5	1,807	257	31.8	36.5	2,023	273	33.7	38.0
MICO**	OP	4,603	37,836	5,480	171.0	121.7	43,722	6,563	204.7	214.0	48,095	7,214	224.7	265.0
Motherson Sumi	MP	127	10,812	1,268	3.6	2.5	12,930	1,445	4.1	3.2	16,034	1,838	5.2	3.4
Munjjal Showa #	UP	56	6,563	316	39.6	(5.5)	7,088	291	36.3	4.9	7,797	374	46.8	(4.0)
Rico Auto #	UP	40	7,934	301	2.4	(3.5)	9,657	522	4.2	3.5	10,623	510	4.1	5.0
Sona Koyo	OP	49	5,808	277	2.7	(0.9)	7,434	386	3.8	(13.0)	10,500	560	5.5	(5.9)
Sundaram Clay. #	MP	919	8,605	965	50.9	17.6	11,461	1,216	64.1	24.9	13,180	1,384	72.8	28.0
Sundaram Fast. #	OP	66	13,630	1,326	12.6	4.6	16,175	1,724	16.4	3.8	19,410	2,038	19.4	6.0
Ucal Fuel Syst. #	UP	101	2,979	187	13.5	17.1	3,193	235	16.9	21.8	3,512	246	17.7	27.0
<b>SECTOR</b>			<b>180,066</b>	<b>18,726</b>			<b>226,993</b>	<b>24,163</b>			<b>271,099</b>	<b>29,542</b>		

\* Y/e June

\*\* Y/e December

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# Auto Ancillaries



## Sector View

## Over Weight

## Top Picks

### Amtek India

### Ahmednagar Forgings

### Sona Koyo Steering

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Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Ahmednagar Forging*	FY08	63.6	60.6	60.6	7.4	0.8	5.3	1.1	32.9	21.4
	FY09	16.6	21.1	21.1	6.1	0.7	4.3	0.9	31.9	22.3
Amtek Auto*	FY08	43.6	36.6	36.6	17.4	1.6	6.9	1.2	40.8	23.3
	FY09	25.0	31.5	31.7	12.8	1.1	6.9	1.2	39.0	22.5
Amtek India*	FY08	79.8	78.3	78.3	9.8	1.1	5.7	1.4	23.3	15.1
	FY09	15.0	34.2	34.2	7.3	1.0	5.1	1.3	20.6	16.7
Bharat Forge	FY08	20.1	20.7	18.5	26.7	3.2	14.3	3.6	17.6	11.8
	FY09	38.2	44.4	44.4	18.5	2.3	9.9	2.5	20.9	14.5
Denso India #	FY08	7.0	13.8	13.8	10.6	0.6	3.7	0.4	17.6	14.4
	FY09	5.0	1.6	1.5	9.3	0.6	3.3	0.4	17.2	16.0
Gabriel India #	FY08	12.0	38.6	38.6	12.6	0.4	6.8	0.5	18.0	10.5
	FY09	10.0	4.5	4.4	9.1	0.4	6.4	0.5	17.4	10.2
Goetze (India) #	FY08	7.5	LP	LP	15.6	1.1	6.8	1.6	34.5	12.7
	FY09	10.0	(7.4)	(7.4)	11.2	1.1	5.7	1.3	38.0	13.2
India Nippon #	FY08	15.0	23.9	23.9	7.3	1.0	4.1	1.0	22.3	18.5
	FY09	12.0	6.5	6.2	5.9	0.8	4.2	0.8	24.0	21.0
MICO**	FY08	15.6	19.8	19.7	26.9	3.9	13.9	3.5	23.5	22.5
	FY09	10.0	9.9	9.8	22.5	3.4	12.9	3.0	25.2	23.4
Motherson Sumi	FY08	19.6	13.9	13.9	31.0	3.5	19.8	3.3	38.9	27.4
	FY09	24.0	27.2	27.2	24.4	2.8	16.5	2.7	40.4	33.0
Munjjal Showa #	FY08	8.0	(8.1)	(8.1)	1.4	0.1	0.8	0.1	17.8	16.5
	FY09	10.0	28.8	28.8	1.5	0.1	0.7	0.1	18.4	17.1
Rico Auto #	FY08	21.7	73.5	73.5	9.6	0.5	5.5	0.7	19.6	14.2
	FY09	10.0	(2.3)	(2.3)	9.8	0.5	4.6	0.6	20.2	15.4
Sona Koyo	FY08	28.0	39.3	39.3	13.0	0.7	8.6	1.0	21.8	14.3
	FY09	41.2	45.1	45.1	9.0	0.5	6.7	0.8	23.6	13.9
Sundaram Clay. #	FY08	33.2	25.9	25.9	18.0	2.0	9.0	1.9	31.0	27.3
	FY09	15.0	13.8	13.6	14.3	1.5	9.8	1.6	31.5	28.1
Sundaram Fast. #	FY08	18.7	30.0	30.0	5.2	0.5	6.8	1.5	31.0	20.1
	FY09	20.0	18.2	18.2	4.0	0.4	6.8	1.3	31.5	21.2
Ucal Fuel Syst. #	FY08	7.2	25.4	25.4	6.0	0.4	1.0	0.1	11.7	11.1
	FY09	10.0	4.6	4.6	5.7	0.4	3.3	0.4	12.1	11.3
<b>SECTOR</b>	<b>FY08</b>	<b>26.1</b>	<b>29.0</b>		<b>16.2</b>	<b>1.7</b>	<b>9.8</b>	<b>1.8</b>	<b>26.7</b>	<b>19.1</b>
	<b>FY09</b>	<b>19.4</b>	<b>22.3</b>		<b>13.6</b>	<b>1.5</b>	<b>8.2</b>	<b>1.5</b>	<b>26.7</b>	<b>20.3</b>

\*Y/e June

\*\* Y/e December

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# Banks



## Sector View

### Equal Weight

### Top Picks

#### ICICI Bank

#### Punjab

#### National Bank

#### Bank of Baroda

Financials	Reco	CMP	Last Year (FY07)						1-year forward (FY08)						2-year forward (FY09)					
			(Rs.m)			(Rs)			(Rs.m)			(Rs)			(Rs.m)			(Rs)		
			Total Income	NII	PAT	EPS	BV	ABV	Total Income	NII	PAT	EPS	BV	ABV	Total Income	NII	PAT	EPS	BV	ABV
Andhra Bank	OP	89	37,622	14,175	5,379	11.1	67.8	66.9	45,174	16,596	6,503	13.4	77.5	75.4	54,009	19,365	7,815	16.1	89.1	85.7
Bank of Baroda	BUY	285	103,859	37,861	10,265	28.1	236.7	222.9	134,116	44,952	12,412	34.0	262.1	241.6	165,256	54,100	15,122	41.4	293.2	266.8
Bank of India	OP	208	107,433	34,405	11,232	23.0	110.0	97.0	133,925	40,754	13,284	27.2	130.4	113.3	159,488	47,111	15,644	32.0	154.4	134.3
Canara Bank	MP	253	128,155	40,268	14,208	34.7	193.8	171.2	152,165	45,847	15,018	36.6	222.4	196.4	178,574	52,473	17,515	42.7	255.7	221.7
Corporation Bank	MP	332	39,960	13,778	5,361	37.4	264.1	254.2	49,314	15,765	6,612	46.1	299.1	284.9	58,951	17,984	7,824	54.5	340.6	318.8
HDFC Bank	OP	1,036	84,053	37,096	11,415	36.3	195.8	189.9	112,202	47,033	14,344	45.5	230.0	221.3	149,813	59,870	18,065	57.3	272.9	261.5
ICICI Bank	BUY	936	289,235	66,358	31,102	34.8	264.0	241.6	392,080	89,612	38,518	38.5	420.7	395.2	521,003	120,575	48,127	43.8	449.2	413.6
IOB	OP	117	62,191	25,608	10,084	18.5	68.0	63.2	77,146	28,316	11,527	21.2	86.7	79.9	92,528	32,670	13,766	25.3	106.4	96.9
PNB	BUY	559	125,798	55,146	15,401	48.8	329.2	306.2	148,917	63,372	18,363	58.2	375.8	346.4	175,849	71,550	22,011	69.8	431.7	397.0
SBI	MP	1,328	452,603	160,542	45,413	86.3	583.2	483.3	527,708	185,622	50,769	96.5	662.3	566.9	626,975	215,124	58,039	110.3	752.6	649.4
Union Bank of India	OP	120	80,687	27,902	8,454	16.7	91.6	79.7	97,336	32,882	10,088	20.0	106.6	93.0	116,362	38,320	11,997	23.8	124.4	108.4
UTI Bank	OP	541	55,705	15,671	6,590	23.5	119.4	110.0	80,753	21,733	8,632	28.6	186.9	175.3	109,317	29,989	11,308	35.2	213.2	195.3
<b>SECTOR</b>			<b>1,567,300</b>	<b>528,809</b>	<b>174,904</b>				<b>1,950,836</b>	<b>632,485</b>	<b>206,072</b>				<b>2,408,126</b>	<b>759,131</b>	<b>247,233</b>			

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# Banks



## Sector View

### Equal Weight

### Top Picks

#### ICICI Bank

#### Punjab National Bank

#### Bank of Baroda

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/Balance Sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
Andhra Bank	FY08	20.1	17.1	20.9	20.9	6.6	7.5	1.1	1.2	18.5	1.2
	FY09	19.6	16.7	20.2	20.2	5.5	6.3	1.0	1.0	19.3	1.2
Bank of Baroda	FY08	29.1	18.7	20.9	20.9	8.4	5.9	1.1	1.2	13.6	0.8
	FY09	23.2	20.4	21.8	21.8	6.9	4.9	1.0	1.1	14.9	0.8
Bank of India	FY08	24.7	18.5	18.3	18.3	7.6	6.0	1.6	1.8	22.6	0.9
	FY09	19.1	15.6	17.8	17.8	6.5	5.2	1.3	1.5	21.3	0.9
Canara Bank	FY08	18.7	13.9	5.7	5.7	6.9	5.4	1.1	1.3	17.6	0.9
	FY09	17.4	14.5	16.6	16.6	5.9	4.8	1.0	1.1	17.9	0.9
Corporation Bank	FY08	23.4	14.4	23.3	23.3	7.2	7.7	1.1	1.2	16.4	1.2
	FY09	19.5	14.1	18.3	18.3	6.1	6.5	1.0	1.0	17.1	1.2
HDFC Bank	FY08	33.5	26.8	25.7	25.3	22.8	25.2	4.5	4.7	21.4	1.3
	FY09	33.5	27.3	25.9	25.9	18.1	20.0	3.8	4.0	22.8	1.2
ICICI Bank	FY08	35.6	35.0	23.8	10.9	24.3	22.8	2.2	2.4	11.0	1.0
	FY09	32.9	34.6	24.9	13.6	21.4	18.1	2.1	2.3	10.1	0.9
IOB	FY08	24.0	10.6	14.3	14.3	5.5	6.9	1.3	1.5	27.8	1.3
	FY09	19.9	15.4	19.4	19.4	4.6	5.8	1.1	1.2	26.8	1.4
PNB	FY08	18.4	14.9	19.2	19.2	9.6	8.7	1.5	1.6	16.5	1.0
	FY09	18.1	12.9	19.9	19.9	8.0	7.6	1.3	1.4	16.9	1.0
SBI	FY08	16.6	15.6	11.8	11.8	13.8	10.6	2.0	2.3	15.5	0.8
	FY09	18.8	15.9	14.3	14.3	12.0	9.4	1.8	2.0	15.6	0.8
Union Bank of India	FY08	20.6	17.8	19.3	19.3	6.0	4.8	1.1	1.3	20.2	0.9
	FY09	19.5	16.5	18.9	18.9	5.1	4.2	1.0	1.1	20.6	0.9
UTI Bank	FY08	45.0	38.7	31.0	21.7	18.9	17.7	2.9	3.1	18.4	1.0
	FY09	35.4	38.0	31.0	22.9	15.4	13.7	2.5	2.8	17.6	1.0
<b>SECTOR</b>	<b>FY08</b>	<b>24.5</b>	<b>19.6</b>	<b>17.8</b>		<b>14.2</b>	<b>12.2</b>	<b>2.0</b>	<b>2.2</b>	<b>13.8</b>	<b>0.9</b>
	<b>FY09</b>	<b>23.4</b>	<b>20.0</b>	<b>20.0</b>		<b>11.8</b>	<b>10.3</b>	<b>1.7</b>	<b>1.9</b>	<b>14.7</b>	<b>0.9</b>

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# Capital Goods



## Sector View

Over Weight

## Top Picks

BHEL

KEC  
International

Jyoti  
Structures

Crompton  
Greaves

RPG  
Transmission

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ABB*	OP	4,632	42,740	3,403	80.3	49.7	65,473	5,108	120.5	82.4	86,965	6,826	161.0	90.1
Action Const.#	OP	258	2,453	199	11.1	0.1	3,286	268	14.9	(1.6)	4,367	439	24.4	9.4
AIA Engineering#	OP	1,646	5,255	964	51.3	(3.4)	7,983	1,311	69.8	(2.3)	12,214	1,843	98.0	5.0
BHEL	BUY	1,383	172,375	24,147	49.3	38.3	221,012	30,448	62.2	32.8	293,337	41,133	84.0	61.3
Crompton Greaves	OP	257	56,396	2,865	7.8	(0.3)	66,067	3,898	10.6	4.8	81,869	5,156	14.1	3.9
Elecon Eng.#	OP	427	7,468	638	20.8	(5.9)	10,671	933	30.4	0.1	13,496	1,229	40.1	0.3
EMCO	OP	800	6,559	406	34.6	(91.6)	9,805	655	55.9	(9.0)	13,417	939	80.2	92.8
Hindustan Dorr Oliver	OP	90	1,985	139	3.9	7.0	3,037	230	6.4	12.5	4,555	341	9.5	25.7
Jyoti Structures	BUY	185	10,886	611	7.5	5.3	14,806	968	11.9	6.4	18,463	1,237	15.2	7.2
Kalpataru Power	OP	1,351	15,987	1,599	60.3	32.3	26,077	2,204	83.2	35.5	32,410	2,848	107.5	60.6
KEC International	OP	524	20,932	1,046	27.8	36.2	26,113	1,323	35.1	18.4	32,223	1,645	43.6	30.2
Pitti Laminations#	OP	78	1,519	98	9.3	(8.6)	2,194	140	13.3	3.1	2,771	186	17.7	4.3
RPG Transmission	BUY	232	3,725	257	16.4	7.6	4,824	316	20.2	13.9	6,532	435	27.8	25.1
Siemens**	MP	1,305	60,080	3,859	22.9	41.2	89,579	5,733	34.0	47.8	126,207	8,226	48.8	46.3
Suzlon Energy	OP	1,354	79,857	8,640	30.1	(46.6)	114,885	12,996	45.2	(28.3)	164,243	19,803	68.9	63.8
Voltamp Transf.	OP	754	4,842	392	38.7	15.7	5,313	513	50.7	15.7	7,082	701	69.2	28.8
<b>SECTOR</b>			<b>493,059</b>	<b>49,263</b>			<b>671,122</b>	<b>67,042</b>			<b>900,151</b>	<b>92,987</b>		

\* Co follows Dec year end for Annual Accounts. Consequently Last year (FY08) represents Dec-06 year end

\*\* Co follows Sept year end for Annual Accounts

#FY07 results not yet declared. Numbers are estimates of PL

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# Capital Goods



## Sector View

## Over Weight

## Top Picks

## BHEL

## KEC International

## Jyoti Structures

## Crompton Greaves

## RPG Transmission

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Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
ABB*	FY08	53.2	50.1	50.1	38.5	3.0	32.4	2.4	49.1	32.7
	FY09	32.8	33.6	33.6	28.8	2.3	20.0	1.8	50.1	33.2
Action Const.#	FY08	34.0	34.4	34.4	17.3	1.4	11.1	1.3	36.9	36.8
	FY09	32.9	63.9	63.9	10.6	1.1	6.8	0.9	47.2	46.9
AIA Engineering#	FY08	51.9	36.0	36.0	23.6	3.9	14.8	3.7	28.5	29.9
	FY09	53.0	40.5	40.5	16.8	2.5	9.5	2.4	30.0	31.7
BHEL	FY08	28.2	26.1	26.1	22.2	3.1	14.1	2.8	30.9	29.6
	FY09	32.7	35.1	35.1	16.5	2.3	10.0	2.1	33.7	32.3
Crompton Greaves	FY08	17.1	36.0	36.0	24.2	1.4	14.9	1.4	30.9	24.1
	FY09	23.9	32.3	32.3	18.3	1.2	11.4	1.1	32.3	25.9
Elecon Eng.#	FY08	42.9	46.2	46.2	14.0	1.2	8.5	1.4	42.4	24.8
	FY09	26.5	31.7	31.7	10.7	1.0	6.5	1.1	42.2	27.3
EMCO	FY08	49.5	61.4	61.4	14.3	1.0	8.5	1.1	25.1	16.9
	FY09	36.8	43.4	43.4	10.0	0.7	6.3	0.9	31.3	16.8
Hindustan Dorr Oliver	FY08	53.0	65.5	65.5	14.1	1.1	4.5	0.5	19.3	15.2
	FY09	50.0	48.7	48.7	9.5	0.7	2.1	0.2	25.3	20.6
Jyoti Structures	FY08	36.0	58.6	58.6	15.5	1.0	9.4	1.2	33.4	44.2
	FY09	24.7	27.7	27.7	12.2	0.8	7.8	1.0	33.3	35.4
Kalpataru Power	FY08	63.1	37.8	37.8	16.2	1.4	9.1	1.4	30.8	22.9
	FY09	24.3	29.2	29.2	12.6	1.1	7.2	1.1	32.4	25.3
KEC International	FY08	24.8	26.4	26.4	14.9	0.8	7.9	0.9	39.5	23.7
	FY09	23.4	24.4	24.4	12.0	0.6	6.5	0.7	39.5	25.5
Pitti Laminations#	FY08	44.4	43.1	43.1	5.9	0.4	2.9	0.4	26.6	21.4
	FY09	26.3	33.1	33.1	4.4	0.3	2.2	0.3	32.0	25.3
RPG Transmission	FY08	29.5	23.0	23.0	11.5	0.8	6.5	0.8	43.5	25.4
	FY09	35.4	37.6	37.6	8.3	0.6	4.7	0.6	49.2	30.0
Siemens**	FY08	49.1	48.6	48.6	38.4	2.5	22.1	2.1	40.6	38.0
	FY09	40.9	43.5	43.5	26.7	1.7	14.7	1.5	44.1	39.7
Suzlon Energy	FY08	43.9	50.4	50.4	30.0	3.4	18.7	2.8	28.9	20.2
	FY09	43.0	52.4	52.4	19.7	1.7	12.9	2.0	35.3	26.0
Voltamp Transf.	FY08	9.7	30.9	30.9	14.9	1.4	7.8	1.2	45.7	48.3
	FY09	33.3	36.6	36.6	10.9	1.1	5.5	0.9	46.6	50.1
<b>SECTOR</b>	<b>FY08</b>	<b>36.1</b>	<b>36.1</b>		<b>20.6</b>	<b>2.1</b>	<b>15.2</b>	<b>2.2</b>	<b>33.6</b>	<b>28.1</b>
	<b>FY09</b>	<b>34.1</b>	<b>38.7</b>		<b>13.7</b>	<b>1.5</b>	<b>10.8</b>	<b>1.6</b>	<b>37.2</b>	<b>32.0</b>

\* Co follows Dec year end for Annual Accounts. Consequently Last year (FY08) represents Dec-06 year end

\*\* Co follows Sept year end for Annual Accounts

#FY07 results not yet declared. Numbers are estimates of PL

# Cement



## Sector View

### Equal Weight

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ACC	MP	836	58,035	10,810	56.9	47.1	66,552	12,711	67.1	3.1	70,645	12,621	67.4	39.7
Grasim	MP	2,451	136,277	19,571	213.4	36.9	144,140	20,774	226.6	73.7	148,411	22,162	241.7	272.0
Gujarat Ambuja	MP	119	56,183	13,150	9.7	7.1	48,127	13,345	9.9	6.9	52,443	12,739	9.4	2.9
India Cements	MP	177	20,521	4,443	19.2	10.8	23,004	4,711	20.4	15.2	23,850	3,397	14.7	22.5
Shree Cements#	MP	1,174	14,130	3,635	104.3	32.2	18,066	4,112	118.0	30.0	21,024	4,252	122.0	142.4
UltraTech	MP	836	47,552	7,832	63.0	9.4	50,180	7,941	63.8	(14.6)	51,398	5,864	47.1	(10.7)
<b>SECTOR</b>			<b>332,698</b>	<b>59,441</b>			<b>350,069</b>	<b>63,595</b>			<b>367,770</b>	<b>61,034</b>		

#FY07 results not yet declared. Numbers are estimates of PL

All companies except ACC, FY07 nos are provisional

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	EV/Ton*	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
ACC	FY08	14.7	17.6	17.9	12.5		8.0	2.5	34.7	39.4
	FY09	6.1	(0.7)	0.4	12.4		7.5	2.2	27.0	32.9
Grasim	FY08	5.8	6.1	6.1	10.8		6.1	1.7	26.2	30.5
	FY09	3.0	6.7	6.7	10.1		5.7	1.5	23.0	30.2
Gujarat Ambuja	FY08	(14.3)	1.5	1.5	12.1		9.0	3.5	35.3	36.7
	FY09	9.0	(4.5)	(4.5)	12.6		8.4	3.2	26.4	32.2
India Cements	FY08	12.1	6.0	6.0	8.7		5.8	1.9	29.5	21.3
	FY09	3.7	(27.9)	(27.9)	12.1		6.0	1.7	29.5	21.3
Shree Cements#	FY08	27.9	13.1	13.1	9.9		5.2	2.2	55.3	48.4
	FY09	16.4	3.4	3.4	9.6		4.6	1.8	40.2	43.7
UltraTech	FY08	5.5	1.4	1.4	13.1		8.3	2.4	36.6	30.5
	FY09	2.4	(26.2)	(26.2)	17.7		9.6	2.4	21.4	20.7
<b>SECTOR</b>	<b>FY08</b>	<b>5.2</b>	<b>7.0</b>		<b>11.3</b>		<b>7.1</b>	<b>2.3</b>	<b>32.0</b>	<b>21.9</b>
	<b>FY09</b>	<b>5.1</b>	<b>(4.0)</b>		<b>11.8</b>		<b>7.0</b>	<b>2.1</b>	<b>24.4</b>	<b>18.8</b>

#FY07 results not yet declared. Numbers are estimates of PL

All companies except ACC, FY07 nos are provisional

\*US\$

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## Sector View

Over Weight

## Top Picks

Larsen &  
Toubro

Jaiprakash  
Associates

IVRCL

Prajay  
Engineers

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Gammon India	# OP	398	21,011	903	10.3	5.7	27,398	1,205	13.8	5.7	35,772	1,623	18.6	(8.7)
Gayatri Projects	OP	270	5,021	234	23.4	(67.9)	7,720	398	39.8	(4.2)	9,940	497	49.7	(57.0)
Hindustan Const.	MP	101	23,576	793	3.1	(37.5)	31,758	1,196	4.7	2.3	39,076	1,661	6.5	9.4
IVRCL	OP	348	23,059	1,415	10.5	(37.0)	33,435	1,703	12.7	(3.9)	45,472	2,421	18.0	15.2
Jaiprakash Assoc.	BUY	685	34,420	4,150	17.6	(46.5)	41,438	4,975	21.1	(1.7)	54,535	6,940	29.5	(4.9)
Larsen & Toubro	BUY	1,945	176,142	14,030	49.5	43.3	231,719	18,875	65.3	(21.6)	299,253	23,722	82.1	28.2
Nagarjuna Const	OP	173	28,711	1,519	6.7	(9.7)	40,270	1,914	9.2	(4.1)	49,861	2,346	11.3	2.4
Prajay Engineers	BUY	263	2,096	772	35.7	(25.3)	5,622	1,455	37.9	(53.4)	9,513	2,496	62.1	9.9
<b>SECTOR</b>			<b>314,036</b>	<b>23,817</b>			<b>419,361</b>	<b>31,722</b>			<b>543,422</b>	<b>41,706</b>		

EPS is fully diluted and adjusted for split & bonus

#FY07 results not yet declared. Numbers are estimates of PL

All are provisional nos except HCC

All standalone nos

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# Construction



## Sector View

### Over Weight

### Top Picks

### Larsen & Toubro

### Jaiprakash Associates

### IVRCL

### Prajay Engineers

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Gammon India #	FY08	30.4	33.4	33.4	28.9	1.3	18.4	1.3	9.6	10.5
	FY09	30.6	34.7	34.7	21.4	1.0	14.1	1.0	14.3	11.9
Gayatri Projects	FY08	53.7	70.0	70.0	6.8	0.3	7.3	0.7	24.1	12.5
	FY09	28.8	24.8	24.8	5.4	0.3	5.6	0.6	24.8	13.1
Hindustan Const.	FY08	34.7	50.9	50.9	21.7	0.8	18.3	1.2	12.8	6.1
	FY09	23.0	38.9	38.9	15.6	0.7	12.5	1.0	16.1	7.8
IVRCL	FY08	45.0	20.4	20.4	27.5	1.4	21.1	1.5	14.2	10.8
	FY09	36.0	42.2	42.2	19.4	1.0	15.0	1.1	13.2	13.0
Jaiprakash Assoc.	FY08	20.4	19.9	19.9	32.4	3.6	23.9	5.2	15.5	8.4
	FY09	31.6	39.5	39.5	23.2	3.0	17.2	3.5	16.8	10.0
Larsen & Toubro	FY08	31.6	34.5	31.9	29.8	2.4	31.6	2.4	27.5	21.0
	FY09	29.1	25.7	25.7	23.7	1.9	22.5	1.9	26.7	21.5
Nagarjuna Const	FY08	40.3	26.0	36.1	18.9	0.9	16.6	1.1	17.2	10.9
	FY09	23.8	22.6	22.6	15.4	0.7	12.0	0.9	17.9	11.4
Prajay Engineers	FY08	168.2	88.4	6.3	6.9	1.0	8.8	1.5	23.1	19.2
	FY09	69.2	71.5	63.8	4.2	1.1	6.0	1.6	28.7	21.0
<b>SECTOR</b>	<b>FY08</b>	<b>33.5</b>	<b>33.2</b>		<b>26.8</b>	<b>2.0</b>	<b>25.5</b>	<b>2.3</b>	<b>18.0</b>	<b>12.4</b>
	<b>FY09</b>	<b>29.6</b>	<b>31.5</b>		<b>21.1</b>	<b>1.6</b>	<b>18.1</b>	<b>1.8</b>	<b>19.8</b>	<b>13.6</b>

EPS is fully diluted and adjusted for split & bonus

#FY07 results not yet declared. Numbers are estimates of PL

All are provisional nos except HCC

All standalone nos

EPS for FY08E and FY09E are fully diluted

op.

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# Financial Institutions



## Sector View

### Equal Weight

### Top Picks

### IDFC

Financials	Reco	CMP	Last Year (FY07)						1-year forward (FY08)						2-year forward (FY09)														
			(Rs.m)			(Rs)			(Rs.m)			(Rs)			(Rs.m)			(Rs)											
			Total	NII	PAT	EPS	BV	ABV	Total	NII	PAT	EPS	BV	ABV	Total	NII	PAT	EPS	BV	ABV									
			<b>Income</b>									<b>Income</b>									<b>Income</b>								
IDFC	OP	116	15,661	4,290	4,921	4.5	26.3	26.3	24,012	5,695	6,591	6.0	28.0	28.0	34,118	6,921	8,712	7.4	33.8	33.8									
PFC	MP	122	38,195	14,850	9,833	8.6	66.5	65.9	50,982	18,919	12,187	10.6	81.1	80.6	66,432	22,936	14,971	13.1	92.5	92.0									
M&M Finance	MP	235	8,368	5,009	1,347	16.0	92.5	74.1	11,265	6,503	1,689	19.1	102.9	77.5	14,607	8,054	2,061	23.2	121.3	89.8									
<b>SECTOR</b>			<b>62,224</b>	<b>24,149</b>	<b>16,101</b>				<b>84,862</b>	<b>31,528</b>	<b>20,412</b>				<b>111,564</b>	<b>38,999</b>	<b>25,677</b>												

Valuations		Growth (%)				Valuations (x)					
		Total inc.	NII	PAT	EPS	PER	MC/Balance Sheet	P/BV	P/ABV	RoE (%)	RoAA (%)
IDFC	FY08	53.3	32.8	33.9	33.2	19.5	0.5	4.1	4.1	21.3	3.0
	FY09	42.1	21.5	32.3	24.3	15.7	0.4	3.4	3.4	21.9	3.0
PFC	FY08	33.5	27.4	23.9	23.9	11.5	0.3	1.5	1.5	13.1	2.5
	FY09	30.3	21.2	22.9	22.9	9.3	0.2	1.3	1.3	14.1	2.5
M&M Finance	FY08	34.6	29.8	25.4	19.1	12.3	0.3	2.3	3.0	18.6	2.6
	FY09	29.7	23.9	22.0	21.7	10.1	0.2	1.9	2.6	19.2	2.5
<b>SECTOR</b>	<b>FY08</b>	<b>36.4</b>	<b>30.6</b>	<b>26.8</b>		<b>14.3</b>	<b>33.9</b>	<b>1.8</b>	<b>1.8</b>	<b>12.6</b>	<b>2.4</b>
	<b>FY09</b>	<b>31.5</b>	<b>23.7</b>	<b>25.8</b>		<b>11.3</b>	<b>27.4</b>	<b>1.6</b>	<b>1.6</b>	<b>13.9</b>	<b>2.4</b>

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## Sector View

Over Weight

## Top Picks

Colgate

Marico

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Britannia#	UP	1,547	21,388	982	41.1	51.0	23,964	1,473	61.7	72.4	26,856	1,931	80.9	91.6
Colgate	OP	361	12,951	1,854	13.6	17.5	14,944	2,166	15.9	22.4	16,896	2,638	19.4	21.2
Dabur	OP	102	22,337	2,790	3.2	3.2	25,748	3,348	3.9	6.7	29,525	3,922	4.5	4.6
GCPL	MP	138	9,536	1,345	6.0	2.5	11,316	1,609	7.1	8.6	12,909	1,884	8.3	9.0
HLL*	MP	196	121,034	15,399	7.0	7.7	136,492	18,293	8.3	10.1	151,288	20,457	9.3	10.1
ITC**	MP	162	123,693	27,000	7.3	7.1	145,596	29,236	7.9	6.0	174,449	33,248	9.0	8.8
Kansai Nerolac	OP	710	12,224	1,077	42.2	68.6	14,067	1,267	49.7	56.9	16,209	1,476	57.9	75.0
Marico	OP	56	15,569	1,158	1.9	3.4	18,082	1,591	2.6	2.6	20,198	1,852	3.0	3.6
Nestle***	OP	1,147	28,161	3,269	33.9	34.5	33,162	4,052	42.0	59.6	37,675	4,709	48.3	62.8
P&G H&H##	OP	792	5,667	1,025	31.6	33.1	5,634	1,213	37.4	22.6	6,621	1,475	45.4	44.3
<b>SECTOR</b>			<b>372,560</b>	<b>55,898</b>			<b>429,005</b>	<b>64,249</b>			<b>492,627</b>	<b>73,592</b>		

\* December ending , Profit After Tax excluding extraordinary items

\*\* Profit After Tax excluding extraordinary items

\*\*\* December ending

# Profit After Tax excluding extraordinary items

## June ending

P&G HH - P&G Hygiene & Healthcare

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## Sector View

**Over Weight**

## Top Picks

**Colgate**

**Marico**

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Britannia#	FY09	12.0	50.0	50.0	25.1	1.5	17.2	1.2	22.2	21.6
	FY08	12.1	31.1	31.1	19.1	1.4	12.7	1.0	25.0	24.4
Colgate	FY09	15.4	16.8	16.8	22.6	3.3	17.2	3.0	118.4	110.0
	FY08	13.1	21.8	21.8	18.6	2.9	14.7	2.6	106.5	100.9
Dabur	FY09	15.3	20.0	20.0	26.2	3.4	19.8	3.2	60.1	46.5
	FY08	14.7	17.1	17.1	22.4	3.0	1.7	0.3	54.0	44.1
GCPL	FY09	18.7	19.6	19.6	19.3	2.7	16.4	3.1	109.9	71.5
	FY08	14.1	17.1	17.1	16.5	2.4	14.0	2.7	90.0	76.2
HLL*	FY09	12.8	18.8	18.8	23.6	3.2	23.1	3.1	65.8	60.8
	FY08	10.8	11.8	11.8	21.1	2.9	20.4	2.8	68.2	62.7
ITC**	FY09	17.7	8.3	8.3	20.5	4.1	13.9	4.0	25.8	24.9
	FY08	19.8	13.7	13.7	18.0	3.4	12.0	3.3	25.5	24.9
Kansai Nerolac	FY09	15.1	17.7	17.7	14.3	1.3	8.2	1.2	24.5	20.9
	FY08	15.2	16.5	16.5	12.3	1.1	6.5	0.9	24.4	21.2
Marico	FY09	16.1	37.4	37.4	21.5	1.9	13.6	1.9	55.4	39.7
	FY08	11.7	16.5	16.5	18.4	1.7	11.2	0.2	43.3	38.3
Nestle***	FY09	17.8	23.9	23.9	27.3	3.3	16.2	3.2	96.4	59.1
	FY08	13.6	16.2	15.0	23.7	2.9	13.9	2.8	95.9	58.1
P&G H&H##	FY09	(0.6)	18.4	18.4	21.2	4.6	14.9	4.0	40.7	37.2
	FY08	17.5	21.5	21.5	17.4	3.9	12.1	3.3	41.1	37.3
<b>SECTOR</b>	<b>FY09</b>	<b>15.2</b>	<b>14.9</b>		<b>22.2</b>	<b>3.3</b>	<b>16.5</b>	<b>3.2</b>	<b>99.1</b>	<b>90.6</b>
	<b>FY08</b>	<b>14.8</b>	<b>14.5</b>		<b>19.4</b>	<b>2.9</b>	<b>13.5</b>	<b>2.5</b>	<b>98.3</b>	<b>90.7</b>

\* December ending , Profit After Tax excluding extraordinary items

\*\* Profit After Tax excluding extraordinary items

\*\*\* December ending

# Profit After Tax excluding extraordinary items

## June ending

P&G HH - P&G Hygiene & Healthcare

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# Information Technology



## Sector View

### Equal Weight

### Top Picks

### Infosys

### TCS

### Rohta

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Geometric	MP	125	3,831	375	6.2	2.4	6,150	685	11.3	8.0	8,262	1,054	17.4	18.3
HCL Tech**	OP	341	60,934	12,266	17.9	22.6	76,168	15,249	22.2	25.9	93,306	18,532	27.0	34.3
I-Flex	MP	2,426	20,750	3,523	43.3	9.4	28,428	4,208	51.7	15.1	35,534	6,377	78.4	34.0
Infosys	BUY	1,942	138,930	38,560	67.5	55.7	182,228	50,014	87.6	119.2	239,163	65,294	114.3	152.6
KPIT	OP	140	4,637	503	6.7	12.2	6,341	786	10.5	15.8	8,321	1,116	14.9	17.7
Mphasis	OP	307	11,958	1,199	7.3	14.4	15,701	1,958	11.9	18.8	20,250	2,721	16.6	34.2
Prithvi	BUY	288	7,683	904	50.0	45.8	9,500	1,214	67.1	(22.5)	11,500	1,549	85.7	51.5
Rohta	BUY	460	7,138	1,743	21.8	7.8	9,723	2,331	29.2	3.4	12,880	2,966	37.1	2.6
Satyam*	BUY	463	64,751	13,791	21.0	23.1	84,115	17,602	26.8	27.6	103,835	20,599	31.3	35.1
Subex Azure	BUY	605	3,521	665	18.5	16.9	5,733	1,566	43.5	8.0	8,082	2,813	78.1	47.7
Tanla	BUY	410	2,219	928	18.6	14.8	3,200	1,412	28.2	26.5	4,800	2,020	40.4	37.2
Tata Elxsi	OP	345	3,080	520	16.7	5.6	4,065	697	22.4	21.0	5,488	934	30.0	26.2
TCS	BUY	1,208	186,334	41,287	42.2	37.6	247,681	54,003	55.2	57.3	321,465	69,210	70.7	82.0
Tech Mahindra	OP	1,510	29,291	6,125	50.5	13.2	45,508	8,712	71.9	72.0	61,402	10,931	90.2	99.3
Wipro	BUY	535	149,431	29,259	20.1	7.1	193,341	36,314	24.9	40.3	243,256	44,807	30.7	32.4
<b>SECTOR</b>			<b>694,487</b>	<b>151,649</b>			<b>917,882</b>	<b>196,750</b>			<b>1,177,544</b>	<b>250,921</b>		

\*Excluding extraordinary income of \$60m on account of 31.6% stake sale in Sify in FY06. That adds about Rs.7 in the form of EPS

\*\* Y/e June

# Information Technology



## Sector View

## Equal Weight

## Top Picks

## Infosys

## TCS

## Rolta

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Geometric	FY08	60.5	82.6	82.6	11.1	1.2	5.8	1.2	32.9	43.2
	FY09	34.3	53.9	53.9	7.2	0.9	3.5	0.8	37.1	51.6
HCL Tech**	FY08	25.0	24.3	24.3	15.3	3.1	12.8	2.9	43.3	45.3
	FY09	22.5	21.5	21.5	12.6	2.5	9.7	2.2	41.9	44.7
I-Flex	FY08	37.0	19.4	19.4	46.9	6.9	32.2	6.7	22.4	31.7
	FY09	25.0	51.5	51.5	31.0	5.6	21.2	5.3	27.0	37.7
Infosys	FY08	31.2	29.7	29.7	22.2	6.1	18.3	5.7	41.4	47.0
	FY09	31.2	30.6	30.6	17.0	4.6	13.5	4.2	42.4	48.0
KPIT	FY08	36.8	56.3	56.3	13.3	1.7	8.6	1.5	43.7	41.9
	FY09	31.2	41.9	41.9	9.4	1.3	5.4	0.9	40.9	41.8
Mphasis	FY08	31.3	63.3	63.3	25.8	3.2	21.3	3.1	22.4	25.6
	FY09	29.0	39.0	39.0	18.5	2.5	14.5	2.2	24.6	28.0
Prithvi	FY08	23.7	34.2	34.2	4.3	0.5	3.5	0.5	28.5	26.0
	FY09	21.1	27.6	27.6	3.4	0.5	2.3	0.4	28.3	26.5
Rolta	FY08	36.2	33.7	33.7	15.8	3.8	8.7	3.6	19.9	33.5
	FY09	32.5	27.2	27.2	12.4	2.9	6.6	2.7	21.4	37.1
Satyam*	FY08	29.9	27.6	27.6	17.3	3.6	12.0	2.9	26.5	29.5
	FY09	23.4	17.0	17.0	14.8	2.9	9.2	2.2	24.1	27.6
Subex Azure	FY08	62.8	135.4	135.4	13.9	3.8	12.9	3.7	16.9	17.1
	FY09	41.0	79.6	79.6	7.7	2.7	6.3	2.4	24.8	26.2
Tanla	FY08	44.2	52.2	52.2	14.5	6.4	9.6	4.9	23.2	26.7
	FY09	50.0	43.1	43.1	10.1	4.3	5.6	2.8	26.6	31.7
Tata Elxsi	FY08	32.0	33.9	33.9	15.4	2.6	10.3	2.4	60.8	83.3
	FY09	35.0	34.1	34.1	11.5	2.0	7.2	1.7	55.7	75.6
TCS	FY08	32.9	30.8	30.8	21.9	4.8	17.2	4.6	42.5	50.7
	FY09	29.8	28.2	28.2	17.1	3.7	12.9	3.4	36.7	68.3
Tech Mahindra	FY08	55.4	42.2	42.2	21.0	4.0	16.8	4.0	80.0	99.1
	FY09	34.9	25.5	25.5	16.7	3.0	12.5	2.8	56.5	71.8
Wipro	FY08	29.4	24.1	24.1	21.5	4.0	19.3	3.8	34.4	36.2
	FY09	25.8	23.4	23.4	17.4	3.2	15.0	2.9	33.2	35.1
<b>SECTOR</b>	<b>FY08</b>	<b>32.2</b>	<b>29.7</b>		<b>21.1</b>	<b>4.5</b>	<b>17.0</b>	<b>4.3</b>	<b>37.1</b>	<b>36.2</b>
	<b>FY09</b>	<b>28.3</b>	<b>27.5</b>		<b>16.6</b>	<b>3.5</b>	<b>12.7</b>	<b>3.2</b>	<b>35.5</b>	<b>38.5</b>

\*Excluding extraordinary income of \$60m on account of 31.6% stake sale in Sify in FY06. That adds about Rs.7 in the form of EPS

\*\* Y/e June



Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
UTV Software	BUY	531	1,743	112	4.9	(1.6)	4,420	237	10.3	3.1	8,537	35	1.5	9.5
<b>SECTOR</b>			<b>1,743</b>	<b>112</b>			<b>4,420</b>	<b>237</b>			<b>8,537</b>	<b>35</b>		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
UTV Software	FY08	153.6	111.6	111.6	51.4	2.7	29.7	2.5	6.6	32.7
	FY09	93.1	(85.3)	(85.3)	350.7	1.4	37.5	1.3	0.7	33.2
<b>SECTOR</b>	<b>FY08</b>	<b>153.6</b>	<b>111.6</b>		<b>51.4</b>	<b>2.7</b>	<b>29.7</b>	<b>2.5</b>	<b>6.6</b>	<b>5.4</b>
	<b>FY09</b>	<b>93.1</b>	<b>(85.3)</b>		<b>350.6</b>	<b>1.4</b>	<b>37.5</b>	<b>1.3</b>	<b>0.7</b>	<b>1.8</b>

## Sector View

## Under Weight

## Top Picks

## JSW Steel

## Jindal Saw

## Maharashtra Semaless

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Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Hindustan Zinc	MP	680	85,600	44,420	105.1	108.8	80,321	42,617	100.9	105.3	96,800	57,718	136.4	139.8
Jindal Saw	BUY	580	36,338	1,576	28.1	38.7	50,060	2,525	52.6	65.5	57,920	3,325	59.3	71.9
JSW Steel	BUY	599	85,944	12,926	78.8	109.2	114,591	18,501	112.8	143.8	139,206	22,139	135.0	180.8
Maha. Seamless	OP	604	13,947	2,353	33.4	35.8	20,953	2,869	40.7	43.5	21,581	2,920	41.4	44.5
Nalco	UP	258	59,425	23,808	37.0	41.8	54,490	19,176	29.8	34.0	59,939	21,093	32.8	37.4
Sesa Goa	MP	1,742	20,051	6,066	154.1	163.6	21,107	6,604	167.8	175.8	23,218	8,423	214.0	222.0
Tata Steel	MP	553	202,444	37,346	67.5	83.1	1,072,889	76,156	99.8	114.0	1,126,533	91,486	102.7	113.3
<b>SECTOR</b>			<b>301,304</b>	<b>91,150</b>			<b>341,521</b>	<b>92,292</b>			<b>398,664</b>	<b>115,619</b>		

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Hindustan Zinc	FY08	(6.2)	(4.1)	(4.1)	6.7	3.6	3.9	3.1	35.7	35.0
	FY09	20.5	35.4	35.3	5.0	3.0	2.6	2.4	32.8	32.8
Jindal Saw	FY08	37.8	60.2	87.1	11.0	0.6	10.5	0.9	16.1	12.1
	FY09	15.7	31.7	12.8	9.8	0.5	8.3	0.8	17.8	13.7
JSW Steel	FY08	33.3	43.1	43.1	5.3	0.9	3.6	1.2	27.2	28.0
	FY09	21.5	19.7	19.7	4.4	0.7	2.9	1.1	34.5	29.0
Maha. Seamless	FY08	50.2	21.9	21.9	14.9	2.0	12.7	2.1	25.5	23.1
	FY09	3.0	1.8	1.8	14.6	2.0	9.9	2.0	20.4	19.1
Nalco	FY08	(8.3)	(19.5)	(19.5)	8.7	3.0	5.8	3.0	18.7	30.3
	FY09	10.0	10.0	10.1	7.9	2.8	5.3	2.8	20.6	27.1
Sesa Goa	FY08	5.3	8.9	8.9	10.4	3.2	7.2	3.2	29.6	29.8
	FY09	10.0	27.5	27.5	8.1	2.9	6.3	2.9	28.2	28.3
Tata Steel	FY08	430.0	103.9	47.8	5.5	0.4	5.1	0.7	32.0	15.8
	FY09	5.0	20.1	2.9	5.4	0.4	4.8	0.7	29.8	16.7
<b>SECTOR</b>	<b>FY08</b>	<b>13.3</b>	<b>1.3</b>		<b>7.5</b>	<b>2.0</b>	<b>4.8</b>	<b>2.1</b>	<b>28.3</b>	<b>23.8</b>
	<b>FY09</b>	<b>16.7</b>	<b>25.3</b>		<b>6.0</b>	<b>1.7</b>	<b>3.7</b>	<b>1.8</b>	<b>27.8</b>	<b>23.6</b>

# Pharmaceuticals



## Sector View

Over Weight

## Top Picks

Cipla

Pfizer

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Cipla	MP	216	35,721	6,607	8.5	0.5	41,210	8,083	10.4	0.8	47,738	9,771	12.6	1.2
Glaxo Smithkline *	OP	1,300	15,530	5,456	42.7	4.1	17,359	4,372	52.0	4.3	19,288	5,029	59.7	4.8
Pfizer**	OP	846	6,885	1,057	43.3	-	6,040	5,911	38.4	-	6,734	1,348	48.6	-
Dishman Pharma	OP	270	5,787	917	11.2	0.8	7,913	1,296	15.9	0.8	10,536	1,750	21.4	1.1
J B Chemicals	MP	74	5,315	711	8.4	1.4	6,261	837	9.9	1.4	7,546	1,039	12.3	1.6
<b>SECTOR</b>			<b>69,238</b>	<b>14,748</b>			<b>78,783</b>	<b>20,499</b>			<b>91,842</b>	<b>18,937</b>		

\*December ending

\*\*November ending

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Cipla	FY08	15.4	22.3	22.3	20.8	4.1	15.4	4.2	29.5	30.4
	FY09	15.8	20.9	20.9	17.2	3.5	12.5	3.6	27.7	30.5
Glaxo Smithkline*	FY08	11.8	(19.9)	21.7	25.0	6.3	14.8	5.9	33.9	52.7
	FY09	11.1	15.0	14.8	21.8	5.7	12.9	5.3	33.6	52.2
Pfizer**	FY08	(12.3)	459.0	(11.3)	22.1	4.2	12.1	3.8	87.8	27.1
	FY09	11.5	(77.2)	26.8	17.4	3.8	10.0	3.4	13.8	22.8
Dishman Pharma	FY08	108.6	78.2	78.2	21.8	3.1	14.7	3.5	26.7	18.3
	FY09	36.7	41.3	41.3	15.4	2.5	11.7	2.7	20.8	20.2
J B Chemicals	FY08	14.1	0.2	(4.7)	9.4	1.3	7.7	1.5	18.8	16.3
	FY09	17.8	17.8	17.8	8.0	1.1	6.5	1.3	18.6	16.1
<b>SECTOR</b>	<b>FY08</b>	<b>13.8</b>	<b>39.0</b>		<b>16.1</b>	<b>4.2</b>	<b>14.2</b>	<b>4.1</b>	<b>35.5</b>	<b>31.8</b>
	<b>FY09</b>	<b>16.6</b>	<b>(7.6)</b>		<b>17.4</b>	<b>3.6</b>	<b>11.7</b>	<b>3.5</b>	<b>26.8</b>	<b>24.6</b>

\*December ending

\*\*November ending

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## Sector View

## Under Weight

## Top Picks

## Reliance Industries

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
BPCL (cons)	MP	350	982,049	21,394	59.2	25.0	1,099,895	22,464	62.1	22.0	1,187,887	20,218	55.9	17.0
GAIL	MP	303	180,783	23,883	28.2	4.2	199,354	22,409	26.5	1.5	215,302	25,098	29.7	3.5
HPCL	MP	277	890,413	15,711	46.4	2.0	934,933	13,009	38.4	6.0	1,019,077	13,275	39.2	9.0
IOC (cons)	MP	454	1,999,308	78,675	67.4	(5.0)	2,039,294	68,414	57.4	2.0	2,222,831	70,467	59.1	5.0
ONGC (cons)	MP	894	769,946	197,677	92.4	41.0	791,200	209,302	97.9	45.0	854,496	232,325	108.6	51.0
Reliance Inds.*	OP	1,745	1,053,630	109,080	78.3	19.8	1,301,093	127,865	81.3	32.5	1,526,001	136,814	87.0	27.5
<b>SECTOR</b>			<b>5,876,129</b>	<b>446,420</b>			<b>6,365,770</b>	<b>463,463</b>			<b>7,025,594</b>	<b>498,197</b>		

Equity increase assumed; warrants and IPCL merger

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
BPCL (cons)	FY08	12.0	5.0	5.0	5.6	0.1	5.1	0.2	16.4	10.6
	FY09	8.0	(10.0)	(10.0)	6.3	0.1	4.7	0.2	16.8	9.0
GAIL	FY08	10.3	(6.2)	(6.2)	11.4	1.3	7.4	1.3	18.8	14.8
	FY09	8.0	12.0	12.0	10.2	1.2	6.6	1.2	21.3	15.8
HPCL	FY08	5.0	(17.2)	(17.2)	7.2	0.1	5.8	0.2	13.1	9.0
	FY09	9.0	2.0	2.0	7.1	0.1	5.5	0.1	13.2	8.8
IOC (cons)	FY08	2.0	(13.0)	(14.8)	7.9	0.3	7.6	0.4	18.3	10.6
	FY09	9.0	3.0	2.9	7.7	0.2	6.5	0.4	18.8	11.1
ONGC (cons)	FY08	2.8	5.9	5.9	9.1	2.4	4.7	2.4	28.2	21.9
	FY09	8.0	11.0	11.0	8.2	2.2	4.6	2.2	28.6	22.4
Reliance Inds.*	FY08	23.5	17.2	3.8	21.5	2.1	13.7	2.2	19.6	13.6
	FY09	17.3	7.0	7.0	20.1	1.8	10.2	1.5	19.0	14.0
<b>SECTOR</b>	<b>FY08</b>	<b>8.3</b>	<b>3.8</b>		<b>12.2</b>	<b>0.9</b>	<b>7.6</b>	<b>1.0</b>	<b>22.1</b>	<b>14.9</b>
	<b>FY09</b>	<b>10.4</b>	<b>7.5</b>		<b>11.4</b>	<b>0.8</b>	<b>6.4</b>	<b>0.8</b>	<b>22.1</b>	<b>15.3</b>

## Sector View

Over Weight

## Top Picks

Bharti

Reliance  
Communication

Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Bharti	OP	840	185,195	42,572	22.5	20.3	258,149	58,657	30.9	(5.0)	330,735	74,609	39.4	(3.0)
Reliance Comm.	OP	515	144,683	31,639	15.5	1.2	180,874	43,420	20.8	(7.0)	245,795	62,892	29.2	(1.0)
<b>SECTOR</b>			<b>329,878</b>	<b>74,211</b>			<b>439,023</b>	<b>102,076</b>			<b>576,530</b>	<b>137,501</b>		

Consolidated

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Bharti	FY08	39.4	37.8	37.6	27.2	6.2	14.9	6.1	35.6	26.7
	FY09	28.1	27.2	27.2	21.3	4.8	12.4	5.0	32.2	25.3
Reliance Comm.	FY08	25.0	37.2	34.2	24.8	6.0	13.9	6.2	18.4	17.4
	FY09	35.9	44.8	40.4	17.7	4.4	10.6	4.7	20.4	23.0
<b>SECTOR</b>	<b>FY08</b>	<b>33.1</b>	<b>37.5</b>		<b>26.2</b>	<b>6.1</b>	<b>14.5</b>	<b>6.2</b>	<b>25.5</b>	<b>15.7</b>
	<b>FY09</b>	<b>31.3</b>	<b>34.7</b>		<b>19.7</b>	<b>4.6</b>	<b>11.6</b>	<b>4.9</b>	<b>25.5</b>	<b>27.3</b>

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## Sector View

Over Weight

## Top Picks

Bombay Rayon

Eastern Silk

Gokaldas Exports

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Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
Alok Industries	OP	58	18,290	1,754	10.2	(38.2)	24,719	2,231	11.2	(24.1)	28,921	2,668	13.4	(2.0)
Bombay Rayon#	OP	242	4,888	513	7.4	(28.2)	10,370	1,185	17.2	(53.0)	15,672	1,912	27.7	16.2
Eastern Silk	BUY	258	4,356	703	43.8	2.0	5,137	791	49.4	(1.5)	6,238	1,065	66.8	32.5
Gokaldas Exports	BUY	216	10,344	703	20.4	(14.4)	12,051	835	24.3	3.7	14,220	1,066	31.0	5.2
Welspun India#	MP	68	10,245	610	8.0	(62.6)	14,066	1,123	14.6	(9.4)	16,255	1,513	19.7	15.5
<b>SECTOR</b>			<b>48,124</b>	<b>4,283</b>			<b>66,343</b>	<b>6,165</b>			<b>81,306</b>	<b>8,225</b>		

# FY06 results not yet declared. Numbers are estimates of PL.

Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
Alok Industries	FY08	35.1	27.2	9.0	5.2	0.5	6.2	1.4	17.2	8.1
	FY09	17.0	19.6	19.7	4.4	0.4	5.3	1.3	17.7	8.5
Bombay Rayon#	FY08	112.2	131.1	131.1	14.1	1.6	7.8	1.8	19.4	13.9
	FY09	51.1	61.4	61.3	8.7	1.1	4.9	1.1	23.6	14.6
Eastern Silk	FY08	17.9	12.6	12.8	5.2	0.8	4.0	0.9	20.4	17.7
	FY09	21.4	34.6	35.1	3.9	0.7	2.6	0.6	22.3	19.1
Gokaldas Exports	FY08	16.5	18.8	18.8	8.9	0.6	6.9	0.8	18.5	13.0
	FY09	18.0	27.7	27.7	7.0	0.5	5.7	0.7	19.6	13.9
Welspun India#	FY08	37.3	83.9	83.9	4.6	0.4	5.8	1.1	15.5	7.3
	FY09	15.6	34.8	34.8	3.4	0.3	3.9	0.8	17.7	9.2
<b>SECTOR</b>	<b>FY08</b>	<b>37.9</b>	<b>43.9</b>		<b>7.3</b>	<b>0.7</b>	<b>6.3</b>	<b>1.2</b>	<b>18.0</b>	<b>9.6</b>
	<b>FY09</b>	<b>22.6</b>	<b>33.4</b>		<b>5.5</b>	<b>0.6</b>	<b>4.7</b>	<b>1.0</b>	<b>19.9</b>	<b>10.7</b>

# FY06 results not yet declared. Numbers are estimates of PL.



Financials	Reco	CMP	Last Year (FY07)				1-year forward (FY08)				2-year forward (FY09)			
			(Rs.m)		(Rs)		(Rs.m)		(Rs)		(Rs.m)		(Rs)	
			Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS	Sales	PAT	EPS	FCPS
ABG Shipyard#	OP	429	6,182	1,160	22.8	(65.8)	8,346	1,389	27.3	(10.9)	11,434	1,908	37.5	13.0
Bharti Shipyard	OP	479	3,599	732	32.5	(1.1)	7,018	1,161	36.4	(39.4)	12,282	1,837	57.6	(40.6)
BILT**	OP	118	18,699	1,996	11.7	19.9	22,176	2,478	14.6	17.0	23,378	2,636	15.5	17.8
CCL Products *	BUY	286	3,902	443	33.3	(39.1)	5,417	637	47.9	(32.2)	7,618	1,112	83.6	(30.4)
Ess Dee Aluminium	BUY	415	1,674	374	14.2	21.6	3,398	801	30.4	2.7	4,748	1,161	44.0	6.8
Everest Kanto Cylinder	MP	1,135	4,091	639	32.7	(7.4)	6,003	855	43.8	(39.1)	10,623	1,236	63.3	(117.8)
FAG Bearing India***	BUY	667	5,507	748	45.0	4.2	6,973	975	58.6	4.7	8,672	1,267	76.2	9.9
Gateway Distripark*	OP	180	1,610	774	8.4	(3.3)	2,683	1,124	9.8	0.2	3,398	1,418	12.3	74.7
India Infoline	MP	619	4,161	756	15.2	(14.9)	6,767	1,481	28.0	5.7	9,696	2,206	34.7	5.7
K S Oils#	OP	421	10,729	609	27.6	(145.8)	17,336	1,020	39.1	(23.7)	22,069	1,409	54.1	4.5
KEI#	OP	90	6,007	402	6.8	(3.5)	8,876	635	8.1	(16.5)	14,202	1,086	13.9	(1.9)
Paramount Comm#MP		34	3,136	400	3.7	(6.1)	5,377	614	5.7	(10.6)	8,603	1,127	10.5	(5.3)
Phillips Carbon	BUY	181	9,983	235	9.3	17.9	10,588	584	23.1	19.2	11,702	736	26.0	20.2
<b>SECTOR</b>			<b>79,279</b>	<b>9,269</b>			<b>110,958</b>	<b>13,755</b>			<b>148,425</b>	<b>19,139</b>		

\* Consolidated

\*\* June Ending

# FY07 results not yet declared. Numbers are estimates of PL.

\*\*\* Dec ending

# Others



Valuations		Growth (%)			Valuations (x)					
		Sales	PAT	EPS	PER	MC/Sales	EV/EBIDTA	EV/Sales	RoE (%)	RoCE (%)
ABG Shipyard#	FY08	35.0	19.7	19.7	15.7	2.6	14.5	2.8	23.0	15.6
	FY09	37.0	37.4	37.4	11.4	1.9	9.8	2.0	25.1	16.8
Bharti Shipyard	FY08	95.0	58.7	12.1	13.1	2.2	9.4	1.7	20.4	15.4
	FY09	75.0	58.2	58.2	8.3	1.2	5.9	1.1	19.1	19.3
BILT**	FY08	18.6	24.2	24.2	8.1	0.9	4.3	1.1	14.2	12.0
	FY09	5.4	6.4	6.4	7.6	0.9	3.6	0.9	13.4	12.1
CCL Products *	FY08	38.8	43.7	43.7	6.0	0.7	6.1	1.0	35.7	18.3
	FY09	40.6	74.6	74.6	3.4	0.5	3.9	0.8	42.5	24.0
Ess Dee Aluminium	FY08	167.9	297.9	297.9	26.2	5.9	20.5	6.2	30.1	28.3
	FY09	103.0	114.1	114.1	12.2	2.9	9.8	3.0	30.5	31.8
Everest Kanto Cylinder	FY08	46.7	33.8	33.8	25.9	3.7	12.3	3.1	26.5	21.0
	FY09	77.0	44.6	44.6	17.9	2.1	9.5	2.0	30.8	21.5
FAG Bearing India***	FY08	26.6	30.2	30.2	11.4	1.6	6.1	1.4	33.2	47.0
	FY09	24.4	30.0	30.0	8.7	1.3	4.8	1.2	31.9	46.2
Gateway Distripark*	FY08	66.7	45.3	16.5	18.4	7.7	13.1	6.8	16.4	16.4
	FY09	26.7	26.2	26.2	14.6	6.1	10.0	5.3	17.8	16.9
India Infoline	FY08	62.6	95.8	84.1	22.2	-	-	3.5	36.9	28.3
	FY09	43.3	49.0	24.0	17.9	-	-	2.0	29.0	26.7
K S Oils#	FY08	61.6	67.4	41.7	10.8	0.6	7.6	0.7	38.6	27.7
	FY09	27.3	38.1	38.1	7.8	0.5	5.5	0.5	34.0	26.3
KEI#	FY08	47.8	58.2	19.6	11.1	0.8	6.0	0.8	18.7	15.8
	FY09	60.0	70.9	70.9	6.5	0.5	3.8	0.5	25.1	19.6
Paramount Comm#	FY08	71.5	53.5	53.5	6.0	0.7	3.5	0.7	19.2	16.7
	FY09	60.0	83.5	83.5	3.2	0.4	2.5	0.5	28.1	23.5
Phillips Carbon	FY08	37.0	NA	NA	20.0	0.5	7.5	0.7	18.0	11.8
	FY09	6.1	148.1	148.1	8.0	0.4	6.0	0.8	30.1	16.3
<b>SECTOR</b>	<b>FY08</b>	<b>40.0</b>	<b>48.4</b>		<b>11.0</b>	<b>1.4</b>	<b>7.7</b>	<b>1.6</b>	<b>23.7</b>	<b>15.6</b>
	<b>FY09</b>	<b>33.8</b>	<b>39.1</b>		<b>7.9</b>	<b>1.0</b>	<b>5.3</b>	<b>1.2</b>	<b>23.6</b>	<b>17.5</b>

\* Consolidated

\*\* June Ending

# FY07 results not yet declared. Numbers are estimates of PL.

\*\*\* Dec ending



# Prabhudas Lilladher

Fulfilling investors' needs since 1944

## Prabhudas Lilladher Pvt. Ltd.

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### PL's Recommendation Scale

<b>BUY</b>	: > 15% Outperformance to BSE Sensex	<b>Outperformer</b>	: 5 to 15% Outperformance to Sensex
<b>Market Performer</b>	: -5 to 5% of Sensex Movement	<b>Underperformer</b>	: -5 to -15% of Underperformance to Sensex
<b>Sell</b>	: <-15% Relative to Sensex		

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