investor's eye

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Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Aban Offshore	03-Mar-05	330	**3,980**	4,829
Infosys	30-Dec-03	689	**1,913**	2,013
Lupin	06-Jan-06	403	**672**	840
Opto Circuits	13-May-08	338	**339**	460
Tata Chem	31-Dec-07	411	**408**	535

Sharekhan Ltd
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Crompton Greaves

Apple Green

Stock Update

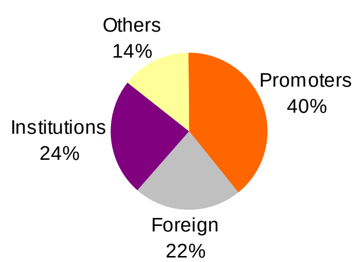
Strong operating performance

Buy; CMP: Rs230

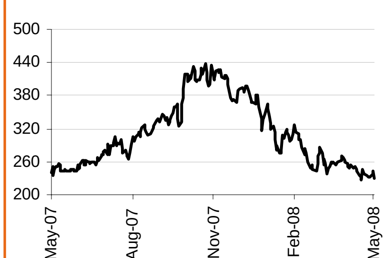
Company details

Price target:	Rs367
Market cap:	Rs8,415 cr
52 week high/low:	Rs452/221
NSE volume: (No of shares)	5.5 lakh
BSE code:	500093
NSE code:	CROMPGREAVE
Sharekhan code:	CROMPTON
Free float: (No of shares)	22.3 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-5.7	-25.2	-41.5	9.0
Relative to Sensex	-0.9	-18.2	-31.5	-5.0

Result highlights

- In Q4FY2008, Crompton Greaves Ltd (CGL) reported a revenue growth of 17.1% in its standalone revenues on the back of a robust 27.3% growth in the revenues of the consumer products business. The operating profit of the company grew by 36.9% to Rs156.6 crore, while the operating profit margin (OPM) improved by 200 basis points year on year (yoy) to 13.5%. The net profit grew by 47.4% to Rs103.1 crore.
- On a consolidated basis, for FY2008 the CGL group reported an increase of 21.2% in the revenues, while the operating profit increased by 54.1% to Rs743.9 crore. Led by strong operating performance by Pauwels, the OPM on a consolidated basis improved by 230 basis points for the full year. The profit after tax (PAT) grew by 44.4% to Rs406.7 crore.
- The current order book the company stood at Rs5,120 crore of which Rs2,128 crore worth of orders are for the standalone entity, while the balance orders forms part of international subsidiaries. The management expects a strong order inflow for FY2009.
- The management has guided for a 20% growth in FY2009 in both its domestic and international subsidiaries. We expect CGL's revenue to grow a compounded annual growth rate (CAGR) of 20.4%, while the profits are expected to grow at a CAGR of 26.7% over FY2008-10E.
- Against the backdrop of a steep increase in commodity prices, the margins of the standalone entity are expected to remain under pressure during FY2009. We

Results table Rs (cr)

Particulars	Q4FY08	Q4FY07	% yoy	FY2008	FY2007	% yoy
Net sales	1159.5	990.0	17.1	3875.8	3367.6	15.1
Total expenditure	1003.0	875.7	14.5	3392.0	3025.8	12.1
Operating profit	**156.6**	**114.3**	**36.9**	**483.8**	**341.8**	**41.5**
Other income	24.1	13.3	81.2	69.6	34.9	99.6
EBIDTA	**180.6**	**127.6**	**41.5**	**553.4**	**376.7**	**46.9**
Interest	7.4	10.1	-26.5	27.1	30.4	-10.7
Depreciation	7.4	11.3	-34.7	40.7	39.4	3.3
PBT	**165.8**	**106.3**	**56.1**	**485.7**	**307.0**	**58.2**
Tax	62.8	36.3	72.7	171.7	114.6	49.8
PAT	**103.1**	**69.9**	**47.4**	**313.9**	**192.4**	**63.2**
Extra-ordinary items	0.0	0.0	-	0.0	0.0	-
Reported PAT	**103.1**	**69.9**	**47.4**	**313.9**	**192.4**	**63.2**
EPS	2.8	1.9	47.4	8.6	5.2	63.2
Margins (%)						
OPM	13.5	11.5		12.5	10.2	
PATM	8.9	7.1		8.1	5.7	

Source: Sharekhan research

have factored the same in our estimates and have revised out FY2009 estimates downwards by 4.1% to Rs13.8 and FY2010 by 2.1% to Rs18 per share.

- The power transmission & distribution (T&D) space is expected to witness a strong order inflow and revenue growth over the next five years given the emphasis on power generation and T&D in the Eleventh Five Year Plan (2007-12). In our opinion, CGL, a key integrated player in the space with proven track record is all set to witness a robust growth, going forward.
- At the current market price the stock is trading at 16.6x and 12.8x FY2009E and FY2010E earnings. We believe the current valuations of the stock are extremely attractive and recommend a Buy on the stock with a price target of Rs367.

Revenue growth at 17.1%, consumer products division reports 27.3% growth in revenues

CGL reported a 17.1% growth in the revenues led by a 27.3% growth in the revenues of the consumer products division to Rs352.2 crore. The power systems division reported a 10.2% growth in the revenues to Rs606.4 crore, while the growth in the industrial systems division was at 18.6%. The margins improved in the power systems division by 160 basis points and in industrial systems division by 250 basis points, however the margins in the consumer products division declined by 90 basis points.

Segmental analysis

Particulars	Q4FY2008	Q4FY2007	% yoy chg
Power systems	606.4	550.3	10.2
Consumer products	352.2	276.7	27.3
Industrial systems	285.5	240.8	18.6
Others	12.7	15.0	-15.0
PBIT			
Power systems	94.8	77.2	22.7
Consumer products	37.0	31.4	17.8
Industrial systems	54.8	40.2	36.4
Other	-1.7	-6.2	-72.1
PBIT margin (%)			
Power systems	15.6	14.0	
Consumer Products	10.5	11.4	
Industrial systems	19.2	16.7	
Others	-13.7	-41.7	

Source: Sharekhan research

OPM improvement surprises positively

The operating profit during the quarter spiked up by 36.9% to Rs156.6 crore. The OPM improved by 200 basis points, which was ahead of our expectation. The OPM improved mainly due to a decline in the raw material cost as percentage of sales by 230 basis points to 69.1%. The staff cost as a proportion of sales remained flat, while other expenses reported an increase of 30 basis points.

Cost analysis (% of sales)

Particulars	Q4FY08	Q4FY07	Change (basis points)
Material cost	69.1	71.4	-230
Staff cost	4.7	4.7	0
Other expenses	12.7	12.4	30
Total cost	86.5	88.5	-200
OPM	13.5	11.5	

Source: Sharekhan research

Net profit ahead of estimates, led by better operating performance

The net profit during the quarter grew by 47.4% to Rs103.1 crore, which was ahead of our estimates of Rs93.3 crore mainly on account of better than expected operating performance. The other income was up by 81.2% to Rs24.1 crore. The interest cost declined by 26.5% to Rs7.4 crore.

Consolidated performance

For FY2008, CGL group on a consolidated basis reported an increase of 21.2% in the revenues to Rs6,832.4 crore. Pauwels, Ganz and Microsol reported revenues of Rs2,860 crore, Rs273 crore and Rs35 crore respectively. The net profit of the group grew by 44.4% to Rs406.7 crore. Ganz reported a loss of Rs86 crore and also wrote-off Rs40 crore of goodwill on the books of the company. It would be writing off the remaining portion of the goodwill at the rate of Rs24 crore for the next eight years. The subsidiary is expected to break even at operating level during FY2009.

Consolidated results

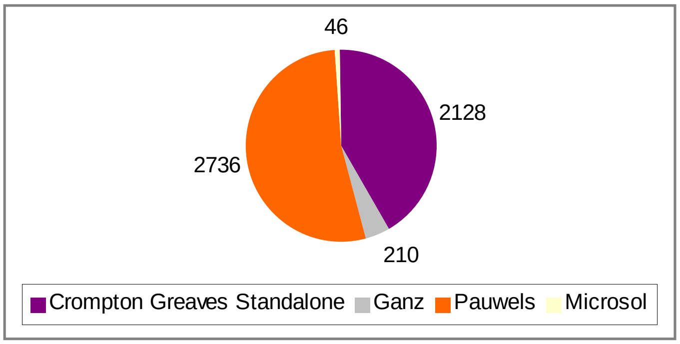
Particulars	FY2008	FY2007	% yoy chg
Net sales	6832.3	5639.6	21.2
Total expenditure	6088.5	5156.7	18.1
Operating profit	**743.9**	**482.8**	**54.1**
Other income	67.7	105.1	-35.6
EBIDTA	**811.6**	**588.0**	**38.0**
Interest	70.1	56.6	23.9
Depreciation	126.3	95.4	32.3
PBT	**615.2**	**436.0**	**41.1**
Tax	205.4	149.5	37.4
PAT	**409.8**	**286.5**	**43.0**
Extra-ordinary items	0.0	0.0	-
Reported PAT	**409.8**	**286.5**	**43.0**
Minority interest	-3.1	-4.8	-34.9
PAT (After minority interest)	406.7	281.7	44.4
EPS	11.1	7.7	
Margins (%)			
OPM	10.9	8.6	
PATM	6.0	5.0	

Source: Sharekhan research

Unexecuted orders worth Rs5,210 crore

The current order book of the company stood at Rs5,210 crore. While the domestic orders are executable over the next 12-month period, orders for Pauwels would be executed over the next 15-month period. The order inflow in FY2009 is expected to be strong vis-à-vis FY2008, as the company made conscious attempt to book lesser orders due to foreseeable execution issues. The problems have been taken care of as of now and the company is increasing its manufacturing capacity by 20% and 15% in FY2009 and FY2010 respectively.

Order book Rs(cr)



Source: Company, Sharekhan research

Outlook and valuations

CGL is a leading player providing equipment and services for power T&D space. The company with its international subsidiaries has emerged as an integrated player in the business. The Indian power T&D space is expected to witness buoyant investments over the next few years, and in our view CGL should be the prime beneficiary of the opportunity.

We expect CGL's revenues and profits to grow at a CAGR of 20.4% and 26.7% respectively over FY2008-10E. Due to the rising raw material cost, the company may witness a decline in the margins of the domestic business during FY2009. Factoring in the same we have revised our estimates downward for FY2009E and FY2010E by 4.1% and 2.1% respectively.

At the current market price the stock is trading at 16.6x and 12.8x FY2009E and FY2010E earnings. In terms of enterprise value/Ebidta the stock is trading at 11.2x and 8.6x FY2009 and FY2010 estimates. We maintain our positive view on the stock and recommend Buy with a price target of Rs367.

Earnings table

Particulars	FY06	FY07	FY08P	FY09E	FY10E
Net sales (Rs cr)	4131.4	5639.6	6832.3	8200.0	9910.5
Net profit (Rs cr)	227.9	281.8	406.7	507.0	659.4
Share in issue (cr)	26.2	36.7	36.7	36.7	36.7
EPS (Rs)	8.7	7.7	11.1	13.8	18.0
% yoy growth	*106.5*	*0.0*	*44.3*	*24.6*	*30.1*
PER (x)	26.4	29.9	20.7	16.6	12.8
Book value (Rs)	21.9	20.4	31.4	44.0	60.6
P/BV (x)	10.5	11.2	7.3	5.2	3.8
EV/Ebidta (x)	16.9	18.8	12.4	11.2	8.6
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6
RoCE (%)	32.2	31.6	32.8	32.7	34.4
RoNW (%)	29.4	29.6	29.8	27.8	27.1

Source: Sharekhan research

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

Mahindra & Mahindra

Apple Green

Stock Update

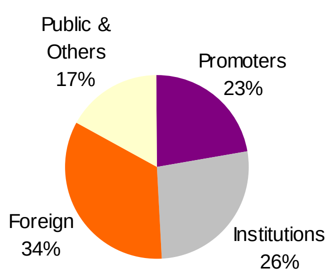
Q4FY2008 results: First-cut analysis

Buy; CMP: Rs641

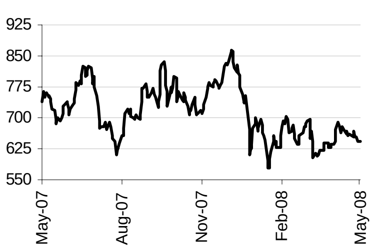
Company details

Price target:	Rs900
Market cap:	Rs15,303 cr
52 week high/low:	Rs872/543
NSE volume: (No of shares)	6.5 lakh
BSE code:	500520
NSE code:	M&M
Sharekhan code:	M&M
Free float: (No of shares)	19.0 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.9	-2.1	-9.3	-11.2
Relative to Sensex	7.1	7.0	6.3	-22.6

Result highlights

- The Q4FY2008 results of Mahindra & Mahindra are a little lower than expectations due to higher than anticipated tax expenses.
- The net sales grew by 14.6% to Rs3,148.2 crore and were higher than our estimate due to a stronger performance of both the business divisions, automotive and farm equipment.
- The operating profit margin declined by 50 basis points year on year (yoy) and by 40 basis points sequentially to 10.9%, as the operating profit grew by 9.2% to Rs342.4 crore.
- Looking at the segmentals, the automotive revenues grew by 16% to Rs2,077.9 crore while the profit before interest and tax (PBIT) margin of this division remained almost flat yoy at 10%. The revenues of the farm equipment division grew by 9% while its margin improved by 270 basis points yoy and by 70 basis points sequentially to 14.5%.

Segmental results

Particulars	Q4FY2008	Q4FY2007	% change
Revenues			
Automotive	2077.9	1785.5	16
Farm equipment	980.4	896.4	9
Others	212.3	139.8	52
PBIT			
Automotive	207.5	176.2	18
Farm equipment	141.9	105.4	35
Others	6.2	12.2	-49
Margins (%)			
Automotive	10.0	9.9	
Farm equipment	14.5	11.8	
Others	2.9	8.7	

Results table Rs (cr)

Particulars	Q4FY08	Q4FY07A	% yoy	FY2008	FY2007A	% yoy
Net sales	**3148.2**	**2747.5**	**14.6**	**11410.6**	**10009.9**	**14.0**
Total expenditure	**2805.8**	**2434.0**	**15.3**	**10167.2**	**8787.4**	**15.7**
PBIDT	**342.4**	**313.4**	**9.2**	**1243.4**	**1222.5**	**1.7**
Other income	27.3	35.4	-22.9	168.1	144.7	16.2
EBIDTA	369.7	348.8		1411.5	1367.2	
Interest gross	13.9	-20.5	-168.0	24.2	-67.5	-136.0
PBDT	328.5	333.9	-2.0	1219.2	1289.9	-5.0
Depreciation	64.9	60.9	6.4	238.7	209.6	13.9
PBT before exceptional	**290.9**	**308.3**	**-5.7**	**1148.6**	**1225.1**	**-6.2**
Tax	83.7	61.3	37.0	273.3	308.2	-11.0
Adj PAT	**207.2**	**247.1**	**-16.1**	**875.4**	**916.8**	**-4.5**
Extraordinary items +	13.9	8.1		-83.3	171.4	
Reported PAT	**221.1**	**255.2**	**-13.4**	**1103.3**	**1087.6**	**1.4**
EPS-adjusted	8.7	10.4		36.6	38.5	
PBIDTM(%)	10.9	11.4		10.9	12.2	

- The stand-alone net profit before the extraordinary items declined by 16.1% to Rs207.2 crore while the reported profit dropped by 13.4%.
- The reported profit for FY2008 after the exceptional items grew by 1.4% to Rs1,103.3 crore. On a consolidated basis, the gross revenues and the other income for the year grew by 37.0% to Rs26,600.1 crore while the consolidated group profit for the year after exceptional items, prior-period adjustments and tax, and minority interests is Rs1,571.1 crore.
- The company acknowledges that FY2009 would be a challenging year, given the current domestic environment and the slowdown in the US and European markets. The company hopes to cope with these challenges with its continued focus on cost control, process efficiencies and product innovations that exceed customer expectations.
- At the current market price of Rs641, the stock quotes at 8.8x its FY2009E earnings and 5.8x its FY2009E earnings before interest, depreciation, tax and amortisation (EBIDTA). We would be back soon with our detailed result analysis. We maintain our Buy recommendation on the stock.

Tata Motors

Apple Green

Stock Update

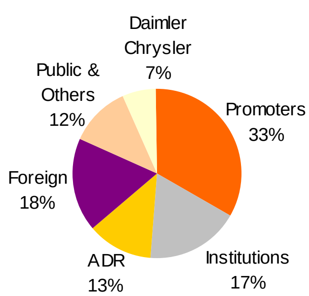
Q4FY2008 results: First-cut analysis

Buy; CMP: Rs634

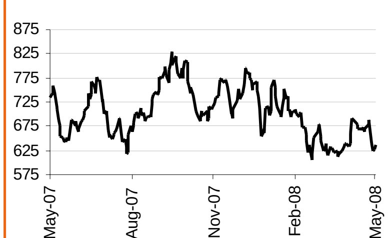
Company details

Price target:	Under review
Market cap:	Rs25,726 cr
52 week high/low:	Rs840/535
NSE volume: (No of shares)	9.5 lakh
BSE code:	500570
NSE code:	TATAMOTORS
Sharekhan code:	TATAMOTORS
Free float: (No of shares)	19.0 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.2	-10.8	-12.3	-11.4
Relative to Sensex	3.8	-2.5	2.8	-22.7

Result highlights

- Tata Motors' performance for Q4FY2008 was in line with our expectation. The net sales for the quarter grew by 6.2% to Rs8,749.5 crore on the back of a 2.3% growth in volumes and a 3.8% growth in realisation.
- Higher raw material costs adversely affected the operating profit margin of the company, which was down by 410 basis points to 7.6%. However adjusting for the foreign exchange gain/loss, the OPM stood at 9.1% as against 11.4% for the same quarter last year.
- Higher other income, lower interest costs and stable depreciation charge led to a 7% drop in the reported net profit for the quarter to Rs536.3 crore. After accounting for the profit on the sale of shares in HV Axles of Rs73.8 crore, the adjusted net profit for the quarter declined by 19.8% to Rs462.5 crore.
- Looking at full-year numbers, the net revenue grew by 4.6% to Rs28,730 crore led by a 3.6% realisation growth, while the profit grew by 6% to Rs2,028.9 crore. Looking at the consolidated numbers, the net sales grew by 10.2% to Rs35,651.5 crore and the adjusted net profit remained more or less flat at Rs2,234.8 crore, growing by only 1.4%.
- In order to fund its Jaguar Land Rover acquisition, the company is also looking to raise Rs7,200 crore through three rights issues of the following securities: a)

Results table Rs (cr)

Particulars	Q4FY08	Q4FY07	% yoy	FY2008	FY2007	% yoy
Net sales	**8,749.5**	**8,235.7**	**6.2**	**28,730.8**	**27,470.0**	**4.6**
Total expenditure	8,084.2	7,269.5	11.2	25,638.5	24,157.7	6.1
Operating profits	**665.4**	**966.2**	**-31.1**	**3,092.3**	**3,312.4**	**-6.6**
Op excluding forex gain/loss	792.0	934.9		2954.7	3247.2	
Other income	234.4	60.1		483.2	245.2	
EBIDTA	**899.8**	**1,026.3**	**-12.3**	**3,575.5**	**3,557.6**	**0.5**
Net interest	12.6	59.8		282.4	313.1	
PBDT	887.2	966.6	-8.2	3,293.1	3,244.5	1.5
Depreciation	189.2	186.8		716.7	671.3	
PBT	698.1	779.8	-10.5	2,576.5	2,573.2	0.1
Taxes	161.8	203.1		547.6	659.7	
Reported PAT	**536.3**	**576.7**	**-7.0**	**2,028.9**	**1,913.5**	**6.0**
Extra ordinaries	73.8	0		138.75	0	
Adjusted PAT	**462.5**	**576.7**	**-19.8**	**1,890.2**	**1,913.5**	**-1.2**
EPS (Rs)	13.9	15.0		52.6	49.6	
OPM (%)	7.6	11.7		10.8	12.1	
OPM excl forex gain/ loss (%)	9.1	11.4		10.3	11.8	
PATM (%)	6.1	7.0		7.1	7.0	

Rights issue of equity shares up to Rs2,200 crore; b) Rights issue of 'A' equity shares carrying differential voting rights (1 vote for every 10 'A' equity shares) up to Rs2,000 crore; c) Rights issue of five-year 0.5% convertible preference shares (CCPs) up to Rs3,000 crore, optionally convertible into 'A' equity shares after three years but before five years from the date of allotment. Further, on completion of the rights issues, the company has proposed to raise about $500/$600 million through an appropriate issue of securities in the foreign markets on terms to be decided at the time of issuance.

- The outlook for commercial vehicle industry remains weak, considering high interest rates and lower availability of finance in view of rising delinquencies.
- At the current levels, the stock trades at 12.9x its FY2009E consolidated earnings and is available at an enterprise value (EV)/earnings before interest, depreciation, tax, and amortisation (EBIDTA) of 6.6x. We would come out with our detailed result note soon while our target price on the stock is under review.

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

ITC

Apple Green

Stock Update

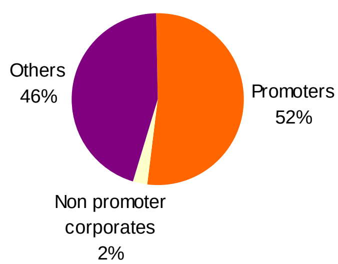
Smokers to pay more

Buy; CMP: Rs222

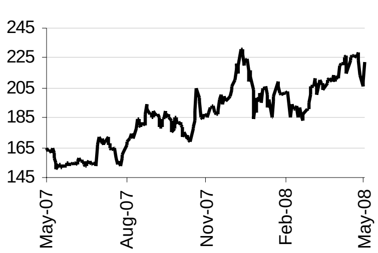
Company details

Price target:	Rs247
Market cap:	Rs83,602 cr
52 week high/low:	Rs239/150
NSE volume: (No of shares)	60.7 lakh
BSE code:	500875
NSE code:	ITC
Sharekhan code:	ITC
Free float: (No of shares)	182.0 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.8	3.3	12.5	27.9
Relative to Sensex	3.2	13.0	31.8	11.5

Price hike in select cigarette brands

As was expected, ITC has increased the prices of select brands in its cigarette portfolio. It has raised the price of its *Classic* brand cigarettes by 10% to Rs88 for a pack of 20 cigarettes and that of *Gold Flake Kings* by 5.3% or Rs2 to Rs40 for a pack of 10 cigarettes. These 84mm cigarettes fall under the Kings category and contribute ~10% to ITC's total cigarette sales volume. We had factored in an overall hike of 7% for the category in our estimates. We expect ITC to follow this up with a hike in the prices of longs category (71-75mm) cigarettes in the near future.

Flattish volumes for FY2009

ITC had suspended the production of non-filtered cigarettes due to the steep excise duty hike proposed on non-filter cigarettes in the Union Budget 2008-09. We believe that a large chunk of smokers of the plains category of non-filter cigarettes would graduate to regular filters, while a substantial proportion of smokers of the micros category would either move to *bidis* or regulars. Thus the volume growth in regular cigarettes would significantly offset the loss on account of suspension of non-filter cigarette business. We expect the overall cigarette sales volumes of ITC for FY2009 to remain flat. However on account of better sales mix, the realisation per stick and hence the profitability would improve.

Outlook and valuation

We maintain our positive outlook on the stock and reiterate our Buy recommendation with a price target of Rs247. At the current market price of Rs222 the stock trades at 19.3X its FY2010E earnings per share of Rs11.5.

Valuation table Rs (cr)

Particulars	FY2007	FY2008	FY2009E	FY2010E
Net profit (Rs crore)	2,700.0	3,120.1	3,630.2	4,338.7
Shares in issue (crore)	376.2	376.2	376.6	376.6
EPS (Rs)	7.2	8.3	9.6	11.5
% yoy change	*18.2*	*15.6*	*16.2*	*19.5*
PER (x)	30.9	26.8	23.0	19.3
Book value (Rs)	27.7	32.0	38.0	45.9
P/BV (x)	8.0	6.9	5.8	4.8
EV/EBIDTA (x)	20.4	17.9	15.4	12.7
EV/Sales (x)	6.6	5.7	4.8	4.0
RoCE (%)	34.9	34.0	34.5	35.2
RoNW (%)	27.7	27.8	27.6	27.5

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

Cement

Sector Update

Government partially eases export ban

The government has partially relaxed the ban on cement exports that was imposed on April 11, 2008. According to a notification by the Directorate General of Foreign Trade, the government has allowed 2 million metric tonne of cement to be exported from Gujarat. This is a positive development for cement manufacturers in Gujarat as the region was already experiencing a slowdown in demand. The demand slowdown would have worsened during the monsoons, forcing the manufacturers to either cut down on production or sell cement at lower prices.

Earlier, the government had also clarified that the ban on cement exports was not effective for exports to Nepal and sales to special economic zones. The government had imposed the ban on cement exports primarily to control the rising cement prices in the country. The ban on the exports coupled with the increasing supply of the commodity led to a drop in cement prices mainly in Gujarat. During May, the retail cement prices in Ahmedabad came down by Rs7 per 50kg bag to Rs216 per 50kg bag.

Cement prices in Ahmedabad (Rs)

Month	Retail	Institutional
March 2008	218	209
April 2008	223	214
May 2008	218	208
26-May 2008	216	208

For FY2008, a total of 3.65 million metric tonne (MMT) of cement and 2.37MMT of clinker were exported; of this more than 90% was exported from Gujarat alone. During the financial year ended March 2008, UltraTech Cement exported 1.9 million tonne of clinker and 0.7 million tonne of cement, making it the largest quantity of cement exported by any company.

The government's decision to lift the export ban, though partially, will be positive for UltraTech Cement and Ambuja Cement in particular and the industry in general. UltraTech Cement exports cement mainly to the Middle East where the prices are firm as the demand there is far greater than the supply. This coupled with the increasing construction activity in the region will enable the companies to get a higher realisation from the exports.

However, our interactions with the dealers in Gujarat suggest that the lifting of the export ban will only arrest any further price decline expected during the monsoons and not result in any higher prices.

Cement exports

Period	Clinker export	% y-o-y growth	Cement export	% y-o-y growth	Cement + Clinker	% y-o-y growth	Domestic Consumption	Export as a % of consumption
FY2008	2.37	-23.4	3.65	-38.1	6.02	-33.0	164.01	3.7
FY2007	3.10	-2.5	5.89	-2.0	8.99	-2.2	149.36	6.0
FY2006	3.18	-46.9	6.01	47.7	9.19	-8.6	135.56	6.8
FY2005	5.99		4.07		10.06		123.08	8.2

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

Sharekhan Stock Ideas

Evergreen

- Housing Development Finance Corporation
- HDFC Bank
- Infosys Technologies
- Larsen & Toubro
- Reliance Industries
- Tata Consultancy Services

Apple Green

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

Cannonball

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

Emerging Star

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

Ugly Duckling

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

Vulture's Pick

- Esab India
- Orient Paper and Industries
- WS Industries India