

# Antique's Morning Presentation

February 4, 2011

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## Market Snapshot

## From the Research Desk

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### Global, Sector & Corporate News

- Maharashtra Seamless Limited: 3QFY11 concall update

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## Market Snapshot

Global Indices	Closing	% Chg	% YTD	Provisional flows	(USDm)
Dow Jones	12,062	0.2	4.2	Flls	118
NASDAQ	2,754	0.2	3.8	Locals	(10)
FTSE	5,983	(0.3)	1.4		
CAC	4,037	(0.7)	6.1		
DAX	7,194	0.1	4.0		
Russia	1,924	0.4	8.7		
Bovespa	66,765	0.1	(3.7)		
Nikkei	10,540	1.0	3.2		
Hang Seng	23,909	1.8	3.8		
Shanghai Composite	2,799	0.3	(0.3)		

Indian Indices	Closing	% Chg	% YTD	ADR/GDR Gainers	Last	% Chg
Sensex	18,449	2.0	(10.0)	Tata Motors	25.7	6.4
Nifty	5,527	1.7	(9.9)	SBI	118.9	2.6
MSCI India	492	1.7	(12.1)	Reliance	41.1	2.3
CNX Midcap	7,847	1.2	(11.4)	ICICI Bank	44.6	1.9
BSE Smallcap	8,464	1.2	(12.5)	Sterlite	14.9	1.0

Flows (USDm)	Last	MTD	ADR/GDR Losers	Last	% Chg
FII	(10)	(299)	Dr Reddy	35.4	(0.3)
Locals	102	53			

## Sensex



## Sensex PE



Source: Bloomberg

## Global News

- The euro retreated the most in two months against the dollar, while oil reversed earlier gains, as European Central Bank President Jean-Claude Trichet dimmed prospects for an interest-rate increase. U.S. stocks recovered from an early drop, while 10-year Treasuries fell a fourth day.
- Japan's stock market is more than 70percent off its 1989 record high and last month the country's debt was downgraded for the first time in nine years. Time to buy Japanese equities, says David Herro. At these prices Japanese stocks are a steal," said Herro, 50, manager of the \$6.9 billion Oakmark International Fund, which is almost a quarter invested in Japan.

## Sector &amp; Corporate News

- **Sun Pharma:** Has received an approval from the US health regulator to sell generic drug Galantamine Hydrobromide used in treating mild to moderate Alzheimer's disease, in the American market.
- **Nalco:** May invest about INR7bn for picking up stake in two mines of state-run Hindustan Copper Ltd and a detailed framework on strategic alliance is likely next week.
- **Dhanlaxmi Bank:** Hiked its fixed deposit interest rates by up to 0.50% across select maturities. The new rates are applicable for term deposits between INR1.5m-10m.
- **IDFC:** Infrastructure Development Finance Company (IDFC) and Bank of India (BoI) may take the lead in India Inc's around USD2bn overseas borrowing spree in the next few months as the window may begin to close.
- **Jet Airways:** Plans to repay around INR10Bn of debt each fiscal and is also looking to prepay some of its high cost rupee debt.

## Sector &amp; Corporate News

Sectoral indices	Closing	% Chg	% MTD	% YTD
BSE Auto	8,755	1.4	(1.6)	(14.5)
BSE Bank	12,112	2.0	0.4	(9.5)
BSE Cap Goods	13,390	2.5	(1.0)	(13.1)
BSE Cons dur	5,976	0.9	(0.3)	(6.0)
BSE FMCG	3,316	0.5	(1.5)	(10.0)
BSE IT	6,403	0.7	0.5	(6.2)
BSE Health	6,163	0.2	(1.2)	(8.5)
BSE Metal	16,477	2.2	2.2	(6.4)
BSE Oil	9,611	1.7	1.4	(9.3)
BSE Power	2,709	1.6	(1.3)	(9.4)
BSE PSU	8,767	1.7	0.7	(7.3)
BSE Realty	2,276	3.9	2.1	(20.3)
BSE TECK	3,776	1.3	1.1	(6.7)

Nifty Outperformers	Price	% Chg	% MTD	% YTD
DLF Ltd	244	7.4	9.0	(16.4)
Jaiprakash Associates Ltd	86	6.0	3.3	(18.8)
Bharti Airtel Ltd	340	5.3	6.5	(5.3)
Hindalco Industries Ltd	246	4.8	7.1	(0.4)
Tata Motors Ltd	1,157	3.8	0.9	(11.6)
Larsen & Toubro Ltd	1,631	3.6	(0.6)	(17.6)
Ambuja Cements Ltd	125	3.3	(0.8)	(12.6)

Nifty Underperformers	Price	% Chg	% MTD	% YTD
HCL Technologies Ltd	491	(1.4)	0.1	7.6
Dr. Reddy'S Laboratories	1,600	(0.8)	(1.5)	(3.8)
Acc Ltd	984	(0.7)	(0.8)	(8.5)
Bajaj Auto Ltd	1,210	(0.4)	(2.9)	(21.5)
Infrastructure Dev Finance	141	(0.4)	(4.6)	(23.1)
Ranbaxy Laboratories Ltd	537	(0.3)	(1.4)	(10.2)
Siemens India Ltd	850	0.1	(0.5)	3.6

- **Whirlpool:** Will invest up to INR1.25bn on new product development, marketing and enhancing infrastructure in the next fiscal.
- **IIFCL:** India Infrastructure Finance Company Limited (IIFCL) will lend up to INR40bn in January-March quarter to two government companies - Rural Electrification Corporation Limited (RECL) and Power Finance Corporation Limited (PFC) - as part of its loan refinance business. It will lend another INR35-40bn to REC and PFC by the end of this fiscal.

## Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
3-Feb-11	Apollo Hosp	BNY Mellon Asian Equity Fund	BUY	1,500,000	455.00
3-Feb-11	Apollo Hosp	BNY Mel Inv Fd New Oriental Fund	BUY	3,000,000	455.00
3-Feb-11	Apollo Hosp	Olivia Holdings	SELL	5,520,000	455.00
3-Feb-11	Jupiter Biosc	Leman Diversified Fund	SELL	315,000	26.51
3-Feb-11	Jupiter Biosc	Leman Diversified Fund	SELL	315,000	26.50
3-Feb-11	Jupiter Biosc	Leman Diversified Fund	SELL	315,000	26.50
3-Feb-11	Kalindee Rail Nirman	HDFC Mututal Fund	SELL	247,481	150.78
3-Feb-11	Kalindee Rail Nirman	HDFC Mututal Fund	SELL	115,000	152.60
3-Feb-11	Simplex Infrastructures	Citigroup Global Markets	BUY	1,967,023	350.00
3-Feb-11	Simplex Infrastructures	HSBC Global Investment Fund	SELL	1,966,160	350.00

- Nifty ended up 1.74%, OI up 0.36%.
- Nifty ATM IV's traded @ Feb 19-20 vols.

## Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Hind Unilever	1,920,957	95	1.58
Adani	601,187	71	4.47
DLF	7,271,248	69	7.40
IT	1,387,647	62	3.63
IDFC	7,858,890	58	(0.39)
JSW Steel	616,750	32	(0.39)
Hindalco	5,961,335	31	4.79
M&M	813,647	22	0.73
Wipro	1,027,371	18	0.95
SAIL	1,692,651	17	2.65

## Derivatives Update

### Long Buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
DLF	242	6.7	3.6	19,316
JPASSOCIAT	86	6.2	1.9	42,292
RENUKA	91	5.9	4.5	40,788
BHARTIARTL	340	5.2	4.6	9,072

### Short Buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
IOC	323	(1.6)	6.1	3,122
IDFC	142	(0.4)	22.5	23,046
DRREDDY	1,607	(0.3)	0.2	981
BAJAJ-AUTO	1,215	(0.1)	8.7	1,970

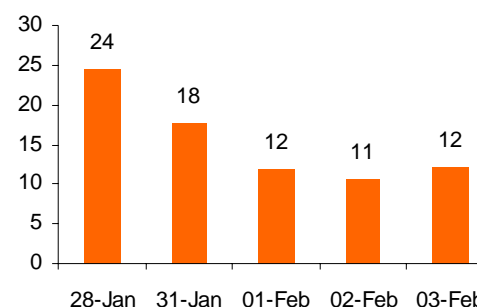
### Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
HDIL	140	6.4	(3.6)	18,219
RECLTD	262	5.4	(1.2)	4,889
HCC	37	4.6	(1.3)	29,832
GMRINFRA	40	4.1	(2.3)	48,020

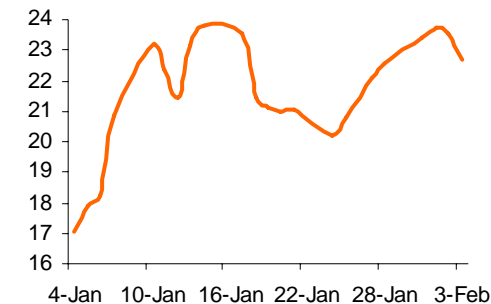
### Profit Booking

Company	Last	% Chg	% Chg OI	OI (in 000)
BHARATFORG	339	(0.3)	(7.0)	6,053
HINDPETRO	342	(0.2)	(0.4)	9,154
BRFL	245	(0.0)	(0.2)	7,415

## Nifty Premium / Discount



## NSE Volatility Index (%)

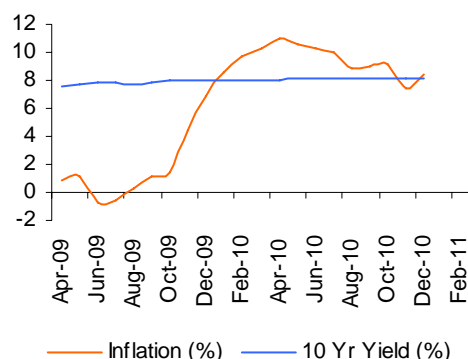


## Economy, Money &amp; Banking

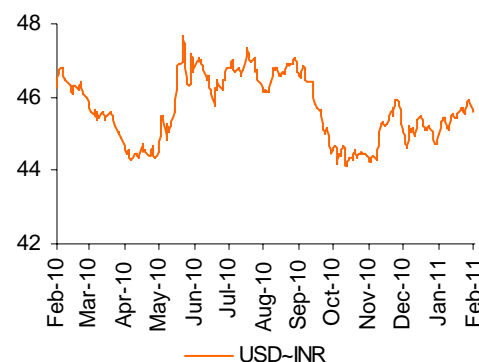
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	45.6	0.0	0.6	(2.0)
INR~EUR	62.8	0.5	(0.0)	(4.7)
INR~GBP	73.3	0.3	0.2	(5.0)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	8.2	0	(0)	24
Interbank call	6.6	-	(40)	110

## Inflation vs. 10 yr yield



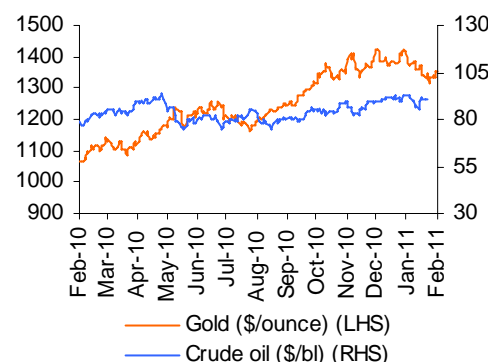
## INR/USD



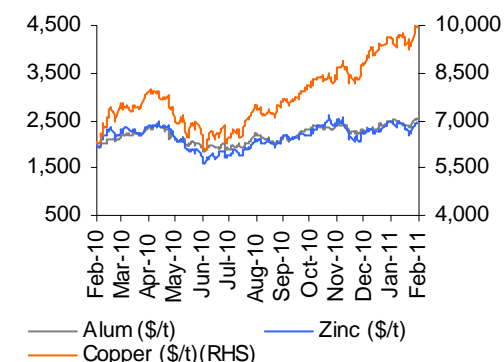
## Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,352	(0.2)	1.4	(4.9)
Crude Oil (\$/Bl)	91	0.3	(1.5)	(1.6)
Aluminium (\$/t)	2,514	0.1	0.0	2.2
Copper (\$/t)	9,944	(0.2)	1.8	3.0
Zinc (\$/t)	2,452	(0.1)	1.8	0.3
Lead (\$/t)	2,619	(0.7)	0.6	2.1
Nickel (\$/t)	27,930	(0.2)	2.2	13.0

## Gold and crude prices



## Metal prices



- The **rupee** remained flat at INR45.6/USD.
- **Bond yields** remained flat at 8.2%.
- **Call** rates also remained flat at 6.6%.

- **Gold** prices were down by 0.2% to end at 1,352/ounce.
- **Crude oil** prices were up by 0.3% to end at USD91/bl.
- **Aluminium** prices were up by 0.1% while **Copper** and **Zinc** prices were down by 0.2% and 0.1% respectively.

## Maharashtra Seamless Limited: 3QFY11 concall update

**BUY**

**CMP: INR344**

**Target Price: INR512**

**Potential Upside: 51%**

### Key highlights

- Revenues in 3QFY11 were marginally higher (+9 % YoY) at INR4bn due to the conversion nature of the business, where topline is a function of raw material and process costs, in addition to EBITDA margins.

### Volume details

	3QFY11	3QFY10	Chg YoY (%)	2QFY11	Chg QoQ (%)
<b>Seamless Pipes</b>					
Despatches ('000 MT)	48.6	52.3	(7.2)	51.1	(4.9)
EBIDTA/kg (INR)	19.2	16.4	16.6	18.9	1.6
<b>ERW Pipes</b>					
Despatches ('000 MT)	24.0	28.4	(15.6)	22.4	7.0
EBIDTA/kg (INR)	4.3	5.9	(26.2)	2.5	73.8

Source: Company, Antique

- Profitability of the seamless division stood at INR19.2/kg (+17%) on account of low priced inventory, wherein MSL had stockpiled billets in earlier quarters. Despatches were lower by 7% due to the delivery schedule of clients.
- However, the profitability of the ERW division disappointed due the confluence of several factors viz. the jump in HR Coil prices, absence of lower cost raw material as well as sales to the dealer network, as opposed to project-based supplies. EBIDTA/kg dropped 26% YoY to IN4.3/kg.
- OPM dipped 210bps to 24.5% on account of lower profitability of ERW pipes. EBIDTA stood at INR1bn (flat YoY). MSL recorded PAT of INR757m (+5% YoY).

### Financials

NRm	3QFY11	3QFY10	Chg YoY (%)	2QFY11	Chg YoY (%)
Sales	4,065	3,726	9.1	4,232	(4.0)
EBITDA	1,044	1,034	1.0	1,036	0.8
EBITDA margin (%)	25.7	27.7	(2.1)	24.5	1.2
PAT	757	722	4.9	801	(5.5)
EPS (INR)	10.7	10.2	4.9	11.4	(5.5)

Source: Company, Antique

- MSL's order book stands at ~INR6bn, with an execution schedule of three months.

### Order Book

(INR m)	Seamless	ERW	Total
Domestic	1,870	1,390	3,260
Exports	2,710	-	2,710
<b>Total</b>	<b>4,580</b>	<b>1,390</b>	<b>5,970</b>

Source: Company, Antique

- Cash on the books stands at INR5.1bn, implying a cash value of INR73/sh. This has come down from INR6.3bn on account of the stocking of billet and HRC inventory.
- MSL's seamless mill, acquired from Romania, is to be operationalised in by 4QFY11. INR1bn will be spent over the next two quarters for the same, with ~INR1.5bn already having been expended. This mill will have the capability to manufacture drill pipe and fetch higher realisations and EBIDTA/MT.
- On the domestic front, the demand from the domestic Boiler segment (Engineering goods) is extremely buoyant and the company has demand visibility in this segment for the next 24 months. On the OCTG front, sovereign players like ONGC, OIL, etc., are about to complete formalities for tendering for their annual requirements, which should translate into combined demand of ~250,000MT over the next 12 months.
- The company has not witnessed any abatement in the offtake of seamless pipes from the North American market. Offshore drilling has shifted from deepwater to shallow water, with the jack-up rig count swelling impressively. Going forward, MSL expects to continue robust exports to this geography, especially when oil prices have been firming up.
- MSL has envisaged an investment in a solar farm in Pokhran, Rajasthan at an outlay of over INR1bn. It has tendered for the EPC portion of solar farm and has already signed a PPA with NTPC Vidyut Vyapar Nigam Ltd for sale of power at a rate of INR12.24/unit.

## Maharashtra Seamless Limited: 3QFY11 concall update

## Valuation and outlook

- We have marginally modified our numbers for FY11e and FY12e.

## Change in estimates

	Old estimates		New estimates	
	2011e	2012e	2011e	2012e
Revenues	17,586	22,634	16,886	21,496
EBIDTA	4,584	6,327	4,855	6,180
PAT	3,041	3,952	3,218	3,855

Source: Company, Antique

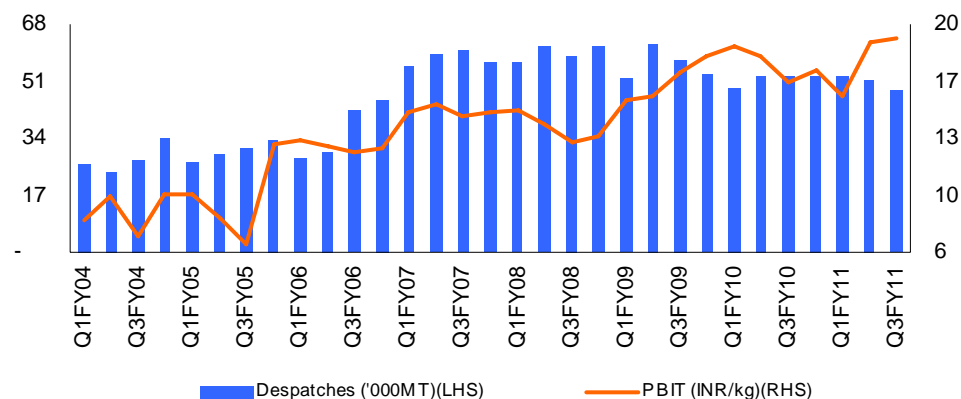
- In light of its market leadership position, robust business model and strong balance sheet, we believe that MSL is best placed to capitalise on the buoyant prospects arising out of a vibrant domestic E&P scenario and imminent capex in the power generation arena.
- Hence, we reiterate our BUY recommendation with a price target of INR512, which represents an upside of 51% from current levels.

## Financials

	2009	2010	2011e	2012e
Revenues (INRm)	20,389	15,932	16,886	21,496
EBITDA (INRm)	3,424	3,999	4,855	6,180
EBITDA margin (%)	16.8	25.1	28.8	28.7
EBITDA growth (%)	15.1	16.8	14.6	27.3
PAT (INRm)	2,598	2,846	3,218	3,855
PAT growth (%)	33.1	9.5	6.8	19.8
EPS (INR)	36.8	40.4	45.6	54.7
EPS growth (%)	33.1	9.5	6.8	19.8
P/E (x)	9.3	10.7	7.5	6.3
P/BV (x)	1.9	1.1	0.9	0.8
EV/EBITDA (x)	4.8	5.6	2.7	1.9
RoE (%)	21.6	15.8	13.3	14.1

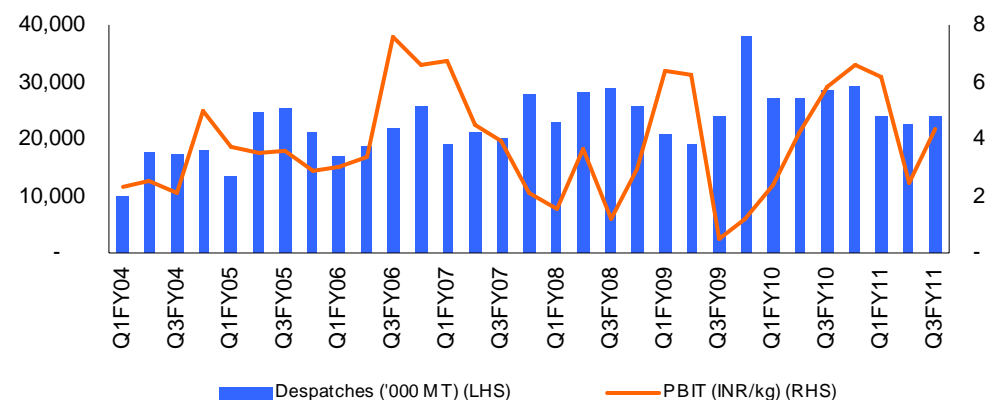
Source: Antique

## MSL: Seamless Pipes Metrics



Source: Company, Antique

## MSL: ERW Pipes Metrics



Source: Company, Antique

## Great Offshore Limited: 3QFY11 results review - Hit by low utilisation

BUY

CMP: INR294

Target Price: INR457

Potential Return: 55%

### Results highlights

- Standalone revenues declined by 21.0% YoY (1.7% QoQ) to INR1.97bn in 3QFY11 on account of lower utilisation in drilling rigs and construction vessels. Offshore project revenues decreased from INR300m in 3QFY10 to INR150m in 3QFY11. Revenues were 20% lower than our estimates of INR2.47bn.
- Drilling rigs were utilised for 43% as they commenced fresh charters during the quarter as against 100% during 3QFY10.
- Construction vessels too were utilised for 43% in the current quarter compared to 100% in the corresponding period last year.
- EBIDTA declined by 38.8% YoY, from INR1.24bn to INR763m, on the back of 1,121bpd dip in margins to 38.5% in 3QFY11. Lower margins were mainly on account of decline in revenues and more stable operating cost.
- Fixed cost associated with interest which grew by 5.4% YoY to INR279m and depreciation charge of INR471m, led to 96.8% fall in net profits to INR18.3m as against estimates of INR354m. The company reported EPS of INR0.49 for 3QFY11 and INR15.7 for 9MFY11.

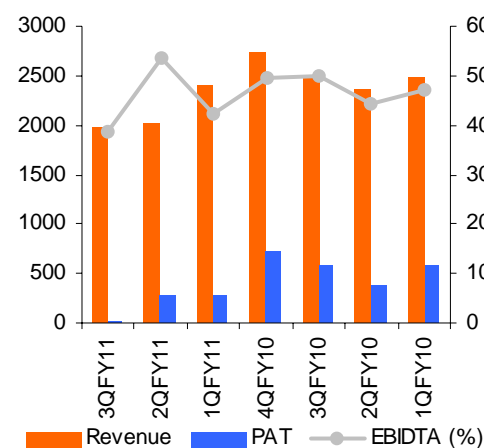
### Quarterly financials (Standalone)

INRm	3QFY11	3QFY10	Chg (%)	2QFY11	Chg (%)
Net sales	1,978	2,507	(21.1)	2,012	(1.7)
Operating profit	763	1,248	(38.9)	1,078	(29.2)
OPM (%)	38.6	49.8	(22.5)	53.6	(28.0)
Interest	280	265	5.4	340	(17.9)
Depreciation	471	344	36.8	453	4.0
Tax	-	58	(100.0)	0	-
PAT	18	583	(96.9)	290	(93.7)
EPS (INR)	0.5	15.7	(96.9)	7.8	(93.7)

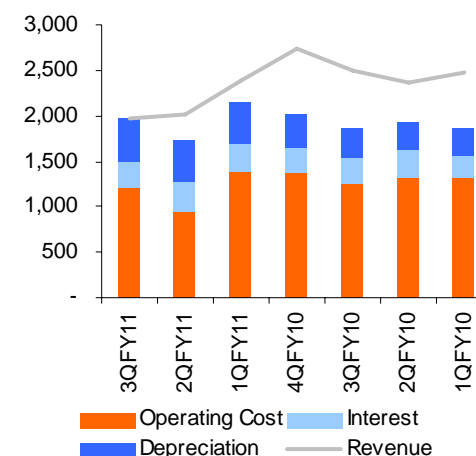
Source: Company, Antique ; Note: Does not include non-recurring items

### Quarterly performance trend

#### Financial trend



#### High cost impacted profits



Source: Company,

### Recent developments

- Anchor Handling Tug Supply Vessel (AHTSV) Malaviya-23 commenced its firm one-year charter contract with GSPC in the KG basin at East coast of India. The contract is valued at ~USD4.3m and was awarded through international competitive bidding process.
- Post dry dock and refurbishment at Bahrain, Company's 300 feet Jack Up rig 'Kedarnath' commenced a five-year charter with ONGC on the west coast of India. The total contract value aggregates to ~USD125m for five years.



## Great Offshore Limited - Hit by low utilisation

## Revenue visibility

- Great Offshore has a revenue visibility of ~INR1.8bn on its existing contracts for owned vessels for the balance period of FY11. Offshore support vessels and harbor tugs are covered to the extent of 66% and 100% of their operating days, respectively. The revenue visibility for FY12e and FY13e is ~INR5.2bn and INR2.6bn, respectively. The jack-up rig "Kedarnath" and the drill barge "Badrinath" have bagged long-term contracts with ONGC for the next five and three years, respectively, improving the revenue visibility. The recently acquired drilling rig is under marketing and is expected to be deployed in 1QFY12e.

## Valuations and recommendation

- We have revised our revenue estimates downwards considering lower than estimated 3QFY11 and delay and revision in charter rates for vessels. We have revised FY11 revenue estimates downwards by 7.3% to INR11.2bn and PAT by 18.2% to INR1.4 bn. We have not factored in revenues from "Amaranth" and assumed working of 300 days (earlier 350 days) in FY12e. We have also reduced working days for New Jack up rig from 360 days to 180 days for FY12e.
- We have downgraded FY12e estimates for revenues and net profits by 11% to INR13.7bn and by 20% to INR2bn, respectively.

## Change in estimates

INRm	FY11e		FY12e	
	Earlier	Revised	Earlier	Revised
Revenue	12,064	11,177	15,456	13,714
EBIDTA	5,263	4,726	7,358	6,185
PAT	1,766	1,443	2,475	2,004
EPS (INR)	47.4	38.8	66.5	53.8

Source: Antique

- At the CMP of INR294, the stock is trading at earnings multiples of 9.2x and 6.6x, discounting its FY11e and FY12e earnings, respectively. We expect earnings to improve on the back of better utilisation with long-term contract of drilling rigs and additional revenue from two drilling rigs in FY12e.
- The company is planning to raise capital to purchase assets, which could provide further upside to our estimates. We maintain our valuation based on P/E multiple of ~8.5x discounting its FY12e earnings (35% discount to average P/E in the last four years). We maintain our BUY recommendation with a revised target price of INR457 (earlier INR565), which represents an upside potential of 55% at current levels.

## Financials

Year ended 31st March	2008	2009	2010	2011e	2012e
Revenues (INRm)	7,459	10,811	11,656	11,177	13,714
EBITDA (INRm)	3,124	4,830	4,977	4,726	6,185
PAT (INRm)	2,017	2,751	2,010	1,443	2,004
PAT growth (%)	38.9	36.4	(26.9)	(28.2)	38.8
EPS (INR)	36.6	59.8	53.1	38.8	53.8
EPS growth (%)	(1.3)	63.2	(11.2)	(27.0)	38.8
P/E(x)	9.7	6.0	6.7	9.2	6.6
P/BV(x)	1.5	1.9	1.3	0.9	1.1
EV/EBITDA(x)	6.2	7.9	8.1	8.4	6.8
RoE (%)	15.8	29.7	17.5	11.6	14.1

Source: Company, Antique

## Valuation Guide

Company	Reco	Price	Target price	Return	Market Cap	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
		(₹)	(₹)	(%)	(₹bn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	FY12	FY12	1m	3m	12m	1m	3m	12m
AUTOMOBILES																							
Ashok Leyland	BUY	55	88	62	73	5.9	8.4	4.4	6.3	12.3	8.7	8.4	6.6	1.6	3.2	18.2	19.9	(18)	(28)	5	(9)	(20)	(6)
Bajaj Auto	BUY	1,210	1,585	31	350	26.3	30.6	91.0	105.6	13.3	11.4	10.6	9.7	5.1	2.5	44.9	50.5	(18)	(24)	41	(9)	(15)	26
Bosch Limited	BUY	6,062	7,260	20	190	8.1	10.4	256.6	330.0	23.6	18.4	16.1	12.5	3.9	0.8	21.1	28.3	(9)	(5)	27	1	6	14
Container Corp. of India	HOLD	1,171	1,393	19	152	8.6	10.1	66.4	77.4	17.6	15.1	12.0	9.8	2.7	1.7	17.7	25.0	(7)	(12)	(3)	3	(2)	(14)
Exide Industries Ltd.	BUY	131	177	36	111	6.0	7.5	7.1	8.8	18.4	14.8	12.9	10.3	3.2	0.8	21.9	32.3	(22)	(20)	13	(13)	(11)	1
Escorts Ltd.	BUY	122	180	48	13	1.3	1.9	12.4	18.0	9.8	6.7	5.6	4.2	0.7	1.9	9.7	12.0	(34)	(48)	(4)	(26)	(42)	(14)
Hero Honda Motors Ltd.	BUY	1,564	1,614	3	312	19.0	21.5	99.2	107.6	15.8	14.5	16.3	15.5	7.8	7.6	36.7	45.5	(21)	(16)	2	(12)	(7)	(9)
Mahindra & Mahindra	BUY	706	932	32	433	26.8	33.2	46.6	56.7	15.1	12.5	12.4	10.0	3.4	2.0	27.3	33.0	(10)	(7)	34	(0)	3	20
Maruti Suzuki Ltd.	BUY	1,218	1,450	19	352	22.8	25.8	76.8	89.2	15.9	13.7	11.5	10.1	2.2	0.6	15.9	23.2	(15)	(19)	(12)	(5)	(10)	(21)
Tata Motors Ltd.	BUY	1,157	1,570	36	689	20.2	28.5	33.1	46.6	35.0	24.8	16.7	13.3	4.0	1.4	15.92	17.73	(12)	(2)	60	(1)	8	43
DIVERSIFIED																							
Aditya Birla Nuvo Ltd.	BUY	771	1,006	30	88	3.0	3.4	26.4	29.7	29.2	26.0	14.5	13.0	1.6	0.5	6.2	7.8	(8)	(8)	(10)	3	2	(20)
FMCG & RETAIL																							
Asian Paints	BUY	2,472	2,914	18	237	9.4	11.7	92.4	116.2	26.8	21.3	16.9	13.5	9.0	2.3	42.2	51.0	(14)	(8)	29	(4)	2	15
Britannia Industries Ltd. (India)	SELL	369	374	1	44	1.8	2.6	15.5	22.0	23.8	16.8	18.5	12.4	1.3	10.6	38.3	28.3	(10)	(11)	15	1	(1)	3
Colgate Palmolive India Ltd.	HOLD	805	836	4	109	4.3	4.8	31.3	35.1	25.7	22.9	21.1	17.8	25.1	3.3	109.4	121.2	(7)	(9)	13	3	1	1
Dabur India Ltd.	HOLD	93	108	16	162	5.7	7.1	3.3	4.1	28.3	22.6	21.8	16.8	7.9	3.6	34.2	27.5	(8)	(6)	10	3	4	(1)
Godrej Consumer Products Ltd.	HOLD	341	400	17	110	4.8	-	14.9	-	22.8	-	19.3	-	-	-	-	-	(12)	(20)	43	(2)	(12)	28
Hindustan Unilever Ltd.	HOLD	279	286	3	609	21.1	24.8	9.7	11.4	28.9	24.6	25.2	21.4	15.6	3.2	78.5	73.8	(11)	(6)	18	(1)	5	5
ITC Ltd.	BUY	159	189	19	1,231	49.3	59.6	6.5	7.8	24.7	20.4	17.1	13.9	6.3	4.3	29.9	39.1	(9)	(9)	29	2	1	15
Jyothy Laboratories Ltd.	HOLD	221	261	18	18	0.9	1.2	11.2	15.4	19.8	14.3	16.2	12.5	2.6	2.9	18.4	17.7	(20)	(21)	38	(11)	(13)	24
Kansai Nerolac Ltd.	HOLD	856	844	(1)	46	2.0	2.4	36.4	44.3	23.5	19.3	13.4	11.0	4.4	3.4	23.0	29.2	(5)	(4)	64	6	7	47
Marico Ltd.	HOLD	120	133	11	74	2.9	3.7	4.8	6.1	24.9	19.9	17.8	13.5	6.1	0.5	30.6	28.8	(1)	(14)	19	10	(5)	7
Nestle India Ltd.	HOLD	3,251	3,781	16	313	8.4	11.4	86.7	117.8	37.5	27.6	25.2	18.6	35.0	2.6	126.8	167.7	(15)	(10)	27	(6)	(0)	13
Pantaloon Retail (India) Ltd.	BUY	292	473	62	62	2.4	3.5	11.1	15.1	26.3	19.3	9.6	7.4	1.9	0.5	9.7	12.7	(22)	(38)	(27)	(13)	(32)	(35)
Titan Industries	BUY	3,598	3,971	10	160	4.6	5.9	103.4	132.4	34.8	27.2	24.7	19.4	10.1	0.6	41.9	50.8	(2)	(6)	108	9	4	86
United Breweries	UR	445	324	(27)	107	1.8	2.5	7.5	10.2	59.7	43.6	27.9	21.6	6.8	0.2	15.6	15.8	(14)	4	176	(4)	15	146
United Spirits	HOLD	1,213	1,499	24	152	4.4	6.1	37.4	52.3	32.5	23.2	15.8	13.4	2.4	0.2	10.4	12.2	(17)	(19)	(6)	(8)	(10)	(16)
IT & MEDIA																							
Infosys Technologies Ltd.	HOLD	3,118	3,404	9	1,790	75.4	89.5	131.9	156.7	23.6	19.9	20.8	17.9	5.5	5.5	24.9	30.2	(10)	3	27	0	14	14
Patni Computers Systems Ltd	BUY	466	625	34	61	6.5	7.5	48.1	55.6	9.7	8.4	5.8	5.0	1.2	0.6	13.9	16.9	(1)	(5)	10	11	5	(2)
Persistent Systems Ltd	BUY	390	525	35	16	1.3	1.7	33.7	43.7	11.6	8.9	8.5	5.4	1.6	2.3	18.4	22.1	(9)	(3)	NA	1	7	NA
Tata Consultancy Services Ltd.	BUY	1,184	1,288	9	2,317	91.5	109.9	46.7	56.1	25.3	21.1	18.6	13.6	9.4	2.9	44.4	54.4	2	12	59	14	25	42
Wipro Ltd.	HOLD	442	510	15	1,085	56.1	-	23.1	-	19.2	-	14.7	-	-	-	-	-	(8)	2	10	2	13	(2)
Financial Technologies India Ltd	BUY	751	1,708	127	35	2.0	1.6	44.4	51.3	16.9	14.6	18.2	13.4	1.3	2.7	9.0	9.7	(16)	(28)	(51)	(6)	(20)	(56)
Den Networks Ltd	BUY	145	315	117	19	0.6	1.2	4.7	9.4	30.6	15.4	12.1	7.0	2.5	-	16.6	19.3	(22)	(37)	(24)	(13)	(30)	(32)
Dish TV India Ltd	BUY	60	91	50	64	(2.0)	(0.6)	(1.9)	(0.5)	(31.8)	(110.2)	29.5	13.7	3.9	-	(3.6)	0.4	(16)	(4)	45	(6)	7	29
Hathway Cable & Datacom Ltd	BUY	145	302	109	21	0.1	0.6	0.9	4.5	157.3	31.8	10.1	7.2	2.1	-	6.8	8.2	(14)	(24)	NA	(4)	(16)	NA
IBN 18	BUY	96	146	52	23	0.4	1.3	1.1	3.5	84.8	27.1	19.8	11.9	5.6	-	20.7	15.5	6	(13)	(18)	18	(4)	(26)
Sun TV Network Ltd	BUY	501	624	25	197	6.6	8.9	17.0	22.5	29.4	22.2	13.5	10.8	6.8	1.4	30.6	41.2	(7)	(4)	26	3	6	13
UTV Software Communications Ltd.	BUY	492	683	39	20	1.3	1.7	32.4	42.5	15.2	11.6	14.9	10.6	1.9	-	16.0	12.4	(13)	(19)	(3)	(3)	(10)	(13)
Zee Entertainment Enterprises Ltd	HOLD	115	123	7	112	5.5	6.0	5.6	6.2	20.6	18.6	15.9	12.9	2.5	1.7	13.3	26.7	(21)	(21)	(9)	(11)	(13)	(19)

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## Valuation Guide

Company	Reco	Price	Target price	Return	Market Cap	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
		(₹)	(₹)	(%)	(₹bn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	FY12	FY12	1m	3m	12m	1m	3m	12m
METALS																							
Graphite India Ltd	BUY	93	151	62	18	2.6	3.1	13.1	15.7	7.1	5.9	4.8	4.6	0.9	2.7	15.8	11.0	(10)	(1)	5	0	10	(6)
Hindalco Industries Ltd.	BUY	246	279	13	471	40.2	40.9	18.9	21.4	13.0	11.5	7.5	6.9	0.1	16.4	14.3	12.8	(0)	12	57	11	25	41
Hindustan Zinc Ltd.	BUY	1,294	1,421	10	547	38.9	46.9	92.0	111.0	14.1	11.7	12.1	9.5	2.1	0.5	18	18	(6)	4	15	4	16	2
Jindal Steel & Power Ltd.	UR	650	766	18	607	43.7	48.3	46.1	50.9	14.1	12.8	9.9	8.5	3.5	0.6	28	17	(10)	(9)	1	1	1	(10)
JSW Steel Ltd.	HOLD	926	985	6	207	14.2	17.0	60.6	67.9	15.3	13.6	7.7	5.7	1.2	1.1	8.9	9.9	(22)	(30)	(12)	(13)	(23)	(22)
NALCO	UR	422	321	(24)	272	14.6	17.7	22.7	27.4	18.6	15.4	9.4	6.9	2.0	1.2	13	19	8	4	7	20	16	(4)
Sesa Goa Ltd.	BUY	326	407	25	280	41.1	39.1	46.2	44.0	7.0	7.4	3.1	2.7	1.7	1.0	22.7	30.2	(4)	(1)	(12)	7	10	(21)
Steel Authority of India	UR	164	221	34	679	108.0	95.2	26.2	23.1	6.3	7.1	5.1	46.1	1.1	1.5	14.9	14.6	(13)	(15)	(25)	(3)	(6)	(33)
Sterlite Industries India Ltd.	BUY	172	213	24	577	49.4	60.9	14.7	18.1	11.7	9.5	10.4	5.1	1.2	1.7	16	10.0	(11)	(3)	(12)	(1)	8	(21)
TATA Steel	BUY	638	768	20	612	48.0	61.2	52.6	66.9	12.1	9.5	7.7	6.1	1.6	1.2	17.3	14.1	(9)	5	6	1	16	(5)
OIL & GAS																							
Bharat Petroleum Corp. Ltd.	HOLD	596	667	12	215	12.1	16.0	41.6	54.1	14.3	11.0	15.1	11.9	1.3	1.8	11	5.9	(10)	(22)	3	1	(14)	(8)
GAIL India Ltd.	HOLD	464	522	12	588	39.3	43.1	31.0	34.0	15.0	13.6	9.6	9.0	2.6	1.6	18.8	21.4	(10)	(5)	14	0	6	2
Hindustan Petroluem Corp. Ltd.	HOLD	341	395	16	115	9.7	10.0	28.5	29.5	12.0	11.6	11.9	10.8	0.9	3.5	7.9	5.2	(14)	(31)	(4)	(4)	(23)	(14)
Indian Oil Company Ltd.	BUY	321	423	32	778	81.2	78.8	34.3	33.3	9.3	9.6	8.3	8.0	1.3	4.2	13.0	11.6	(9)	(24)	1	1	(16)	(9)
Oil India Ltd.	BUY	1,292	1,638	27	311	31.2	34.2	129.6	142.1	10.0	9.1	4.5	3.9	1.7	1.2	18.7	22.3	(9)	(11)	8	2	(1)	(3)
Oil & Natural Gas Corp. Ltd.	BUY	1,195	1,458	22	2,557	210.4	226.8	112.2	120.7	10.7	9.9	5.8	5.2	2.2	2.7	19.7	23.2	(8)	(10)	5	3	(0)	(6)
Petronet LNG Ltd.	BUY	127	143	12	95	5.0	7.2	6.7	9.6	19.1	13.3	11.9	9.8	3.1	2.0	23.4	16.3	2	7	63	13	19	45
Reliance Industries Ltd.	HOLD	944	1,053	12	3,089	199.8	254.6	61.1	77.8	15.5	12.1	9.4	7.4	1.7	0.8	14.0	12.9	(11)	(11)	(9)	(0)	(2)	(18)
PHARMACEUTICALS																							
Aurobindo Pharma	BUY	1,154	1,641	42	67	6.5	8.2	100.3	126.2	11.5	9.1	7.3	5.7	1.9	0.9	23.0	23.7	(13)	(9)	28	(3)	1	14
Cadila Healthcare	BUY	796	867	9	163	6.5	8.1	32.0	39.4	24.9	20.2	16.4	12.5	5.4	0.2	22.3	30.7	4	12	70	15	24	52
Indoco Remedies	BUY	441	594	35	5	0.7	0.9	53.9	74.3	8.2	5.9	5.9	3.7	1.3	3.9	21.7	23.0	(14)	(12)	32	(4)	(2)	18
Ipca Laboratories	BUY	295	391	33	37	2.4	3.4	19.2	27.3	15.4	10.8	10.5	7.4	2.6	-	18.5	26.8	(13)	(12)	27	(3)	(3)	13
Lupin Limited	BUY	423	514	22	189	8.8	10.9	19.9	24.5	21.3	17.2	15.2	12.0	4.4	0.6	29.1	28.7	(13)	(6)	36	(3)	4	22
Jubilant Lifesciences	BUY	206	417	102	33	4.5	5.7	28.0	35.6	7.4	5.8	7.4	5.9	0.2	1.1	12.1	20.7	(27)	(33)	(38)	(19)	(26)	(44)
Sun Pharma	BUY	437	526	20	450	14.9	18.2	15.0	20.9	29.2	20.9	22.8	16.2	4.1	0.6	22.4	21.4	(10)	(3)	46	0	8	30
REAL ESTATE																							
D B Realty	UR	155	270	74	38	3.1	8.7	12.7	35.6	12.2	4.4	9.8	2.8	0.9	-	20.5	26.9	(21)	(62)	NA	(12)	(58)	NA
DLF	BUY	244	374	53	414	20.7	27.4	12.2	16.1	20.1	15.1	14.4	11.3	1.3	-	8.5	9.0	(17)	(30)	(27)	(8)	(22)	(35)
HDIL	HOLD	140	196	40	58	7.3	8.3	17.7	18.9	7.9	7.4	7.9	6.2	0.6	-	7.8	8.4	(28)	(45)	(59)	(20)	(39)	(63)
Indiabulls Real Estate	BUY	122	166	36	49	1.1	2.8	2.6	6.5	46.3	18.7	67.0	32.2	0.5	-	2.6	1.3	(11)	(36)	(31)	(1)	(29)	(38)
Phoenix Mills	BUY	193	274	42	28	1.0	1.9	6.7	12.9	28.8	15.0	22.4	9.8	1.5	0.6	10.1	10.2	(12)	(20)	(6)	(2)	(11)	(16)
Sobha Developers	BUY	233	400	72	23	1.6	1.9	16.4	19.2	14.2	12.1	10.7	8.5	1.1	1.3	9.4	10.5	(29)	(36)	(20)	(21)	(29)	(29)
Unitech	BUY	46	102	120	121	8.4	10.9	3.2	4.2	14.5	11.1	15.1	10.5	0.9	-	8.4	8.5	(30)	(48)	(38)	(22)	(42)	(44)
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Company	Reco	Price	Target price	Return	Market Cap	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
		(₹)	(₹)	(%)	(₹bn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	FY12	FY12	1m	3m	12m	1m	3m	12m
UTILITIES AND INDUSTRIALS																							
ABB Ltd.	SELL	707	559	(21)	150	1.7	3.8	8.0	17.9	88.5	39.5	55.1	24.2	5.1	0.1	12.9	18.0	(13)	(18)	(13)	(3)	(9)	(22)
Adani Power	UR	125	82	(34)	273	10.6	21.8	4.9	10.0	25.7	12.5	28.8	12.8	2.9	-	22.8	8.7	(4)	(11)	20	7	(1)	7
BGR	BUY	555	779	40	40	3.1	4.0	43.6	55.7	12.7	10.0	7.2	7.9	3.3	2.5	37.5	24.0	(25)	(31)	11	(16)	(23)	(1)
Bharat Heavy Electricals Ltd.	BUY	2,191	2,666	22	1,073	56.7	68.3	115.8	139.5	18.9	15.7	12.4	9.8	4.4	1.7	27.9	33.7	(7)	(12)	(8)	4	(2)	(18)
CESC	BUY	303	440	45	38	2.5	3.0	20.1	23.9	15.1	12.7	14.0	15.7	0.8	2.0	8.8	3.1	(18)	(20)	(23)	(8)	(11)	(31)
GMR Infrastructure	BUY	40	82	107	154	2.9	7.7	0.8	2.1	49.6	18.8	18.4	12.7	1.6	12.8	8.6	5.5	(16)	(26)	(33)	(6)	(18)	(40)
Lanco Infrastructure	BUY	49	75	54	118	7.2	9.2	3.0	3.9	16.2	12.6	8.0	6.8	2.1	-	19.2	11.6	(26)	(22)	4	(17)	(14)	(7)
Larsen & Toubro	BUY	1,631	1,878	15	991	41.1	53.1	68.2	88.2	23.9	18.5	18.3	14.4	3.3	0.9	18.1	12.2	(18)	(24)	12	(8)	(16)	1
NTPC	HOLD	182	201	10	1,503	96.0	98.2	11.6	11.9	15.6	15.3	11.7	11.0	2.0	2.6	13.3	10.8	(8)	(6)	(13)	2	5	(22)
Power Grid	BUY	99	116	18	457	26.7	30.1	5.8	6.5	17.1	15.2	11.1	10.1	1.9	1.6	12.3	8.3	0	(2)	(13)	12	9	(22)
PTC India Ltd.	BUY	101	143	42	30	1.1	1.3	4.3	5.2	23.8	19.6	31.2	22.0	1.3	1.5	6.8	5.7	(20)	(28)	(5)	(11)	(20)	(15)
Reliance Infrastructure	BUY	704	1,065	51	188	15.0	16.0	65.6	70.2	10.7	10.0	18.2	17.5	0.7	3.5	6.4	2.0	(18)	(32)	(32)	(9)	(25)	(39)
Siemens Ltd.	BUY	850	861	1	287	10.5	12.7	31.3	37.6	27.2	22.6	19.3	16.4	20.3	0.9	24.2	34.5	2	1	28	14	12	14
Suzlon Energy Ltd.	BUY	49	66	36	87	(0.9)	7.7	(0.5)	4.8	(89.7)	10.2	16.3	8.5	1.0	1.5	9.4	8.4	(10)	(14)	(37)	0	(5)	(44)
Tata Power	SELL	1,227	1,302	6	291	21.0	24.7	85.2	100.0	14.4	12.3	7.1	5.9	1.9	1.2	15.3	5.6	(11)	(11)	(6)	(1)	(1)	(16)
Tecpro Systems Ltd	BUY	323	458	42	16	1.4	1.9	28.7	38.1	11.2	11.2	4.4	2.9	2.4	1.4	22.7	21.4	(16)	NA	NA	(6)	NA	NA
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Company	Reco	Price	Target price	Return	Market Cap	Net Profit (₹bn)		EPS (₹)		PE (x)		NNPA Ratio (x)		P/Adj BV (x)	Div Yield (%)	RoE (%)	RoA (%)	Absolute (%)			Relative (%)		
		₹	₹	(%)	(₹bn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	1m	3m	12m	1m	3m	12m
FINANCIALS																							
Axis Bank	BUY	1,256	1,580	26	515	30	38	75	93	16.7	13.4	0.4	0.4	2.8	1.3	19.0	1.5	(8)	(18)	17	2	(9)	5
Bajaj Auto Finance	BUY	600	945	58	22	2	2	56	68	22.6	8.8	2.0	1.8	1.7	1.0	2.6	3.0	(15)	(25)	97	(5)	(17)	76
HDFC	HOLD	624	714	14	914	32	37	22	25	28.0	24.5	0.4	0.4	5.4	1.4	20.1	2.6	(14)	(13)	24	(4)	(3)	11
HDFC Bank	BUY	2,061	2,310	12	957	37	47	81	102	25.4	20.3	0.6	0.6	4.0	0.8	17.7	1.6	(14)	(13)	27	(4)	(3)	14
ICICI Bank	BUY	1,027	1,320	29	1180	51	69	46	61	22.5	16.7	1.5	1.4	2.4	1.2	11.8	1.6	(10)	(17)	22	(0)	(8)	9
LIC Housing Finance	BUY	178	204	15	84	9	8	19	18	9.4	10.0	0.4	0.2	2.4	10.7	19.3	1.9	(9)	(32)	12	1	(25)	0
Punjab National Bank	BUY	1,085	1,340	24	342	48	53	151	168	7.2	6.5	0.7	0.6	1.9	2.8	22.7	1.4	(11)	(18)	22	(1)	(9)	9
Shriram Transprt finance	BUY	670	950	42	151	8	11	52	64	12.8	10.4	0.5	0.4	4.4	2.5	30.1	2.8	(14)	(24)	29	(5)	(15)	16
State Bank Of India	BUY	2,652	3,214	21	1684	114	158	162	226	16.3	11.8	1.3	1.1	2.2	1.4	15.7	1.2	(6)	(19)	33	5	(10)	19
YES Bank	BUY	271	330	22	94	7	9	19	25	14.0	10.8	0.1	0.1	2.5	-	20.5	2.2	(14)	(27)	8	(4)	(19)	(3)
Bank of Baroda	BUY	857	1,063	24	312	37	43	102	117	8.4	7.3	0.3	0.3	2.0	2.4	21.7	1.2	(4)	(17)	48	7	(8)	32
Union Bank of India	BUY	330	407	23	167	23	30	45	59	7.3	5.6	1.1	1.0	1.8	1.8	24.7	1.2	(3)	(15)	28	8	(6)	15

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## Valuation Guide

Company	Reco	Price	Target price	Return	Market Cap	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
		(₹)	(₹)	(%)	(₹bn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	FY12	FY12	1m	3m	12m	1m	3m	12m
		MIDCAP																					
ACC Ltd.	SELL	984	973	(1)	185	10.4	13.1	55.3	69.6	17.8	14.1	10.5	8.1	2.5	2.3	25.1	18.8	(8)	(9)	11	2	1	(0)
Ambuja Cements Ltd.	HOLD	125	147	18	192	12.7	15.3	8.2	10.0	15.3	12.5	8.9	6.8	2.2	1.8	19.3	24.2	(12)	(17)	21	(2)	(8)	8
Balrampur Chini Mills Ltd	BUY	74	94	26	19	2.0	2.4	7.6	9.2	9.7	8.1	6.1	5.0	1.2	1.3	15.6	15.7	(18)	(14)	(39)	(9)	(5)	(46)
Essar Shipping Ports & Logistics Ltd.	BUY	99	173	75	61	0.4	3.7	0.6	6.0	152.3	16.4	14.2	9.7	0.7	-	4.7	9.0	(9)	(13)	28	1	(4)	15
Ess Dee Aluminium Ltd.	BUY	435	540	24	14	1.4	1.7	51.1	61.0	8.5	7.1	7.4	5.9	1.7	0.5	27.5	25.2	(5)	(11)	15	5	(1)	3
Gayatri Projects Ltd	BUY	235	494	110	3	0.7	0.9	47.9	64.6	4.9	3.6	3.4	2.8	0.6	1.9	19.4	20.7	(26)	(38)	(32)	(17)	(31)	(40)
Great Eastern Shipping Company Ltd.	BUY	297	393	32	45	8.1	10.4	53.0	68.4	5.6	4.3	6.1	4.6	0.6	2.7	14.5	11.0	(14)	(16)	7	(4)	(6)	(4)
Great Offshore Ltd	BUY	294	565	92	11	1.8	2.5	47.4	66.5	6.2	4.4	7.1	4.8	0.7	1.4	16.6	11.7	(26)	(23)	(31)	(17)	(15)	(39)
Havell's India Ltd	BUY	324	466	44	40	3.1	4.0	24.8	32.0	13.1	10.1	7.5	5.5	4.0	0.9	47.4	40.8	(18)	(21)	16	(9)	(12)	4
HeidelbergCement India Ltd.	BUY	38	60	59	9	1.1	1.3	4.8	5.8	7.9	6.6	6.9	4.4	0.8	-	13.2	25.4	(14)	(23)	(17)	(4)	(15)	(26)
JK Lakshmi Cement	BUY	47	85	81	6	1.4	1.7	11.5	14.1	4.1	3.3	3.9	3.8	0.5	4.3	14.3	19.7	(17)	(26)	(38)	(8)	(18)	(45)
Mercator Lines Ltd.	BUY	44	77	74	10	1.9	2.6	7.5	9.8	5.9	4.5	5.1	4.3	0.5	2.3	10.1	8.7	(24)	(37)	(26)	(16)	(31)	(34)
Maharashtra Seamless Ltd	BUY	344	519	51	24	3.2	3.9	45.6	54.7	7.5	6.3	4.6	3.4	0.8	1.7	14.1	21.5	(8)	(19)	(3)	2	(10)	(13)
Mahindra Holidays	BUY	360	509	40	30	0.8	1.2	9.4	14.7	38.3	24.5	26.7	17.1	5.5	0.6	23.9	12.0	(14)	(9)	(16)	(5)	1	(25)
Monnet Ispat Ltd.	HOLD	574	641	12	30	2.5	3.5	43.0	61.0	13.3	9.4	10.1	8.1	1.4	0.9	16.4	13.9	2	(5)	48	14	6	32
Nava Bharat Ventures Ltd.	BUY	271	382	41	21	3.0	3.7	33.4	40.9	8.1	6.6	6.2	7.6	1.1	12.7	16.6	10.2	(18)	(23)	(32)	(8)	(15)	(39)
Opto Circuits	BUY	244	327	34	45	3.6	5.1	19.2	27.3	12.7	8.9	10.2	7.4	2.6	1.8	32.2	26.5	(8)	(19)	12	2	(10)	(0)
Polyplex Ltd.	BUY	279	250	(10)	9	0.6	-	101.7	-	2.7	-	2.7	-	-	-	-	-	(20)	(41)	170	(11)	(34)	142
Prakash Industries	BUY	96	276	188	12	2.5	4.4	18.1	31.4	5.3	3.0	2.9	2.4	0.6	-	21.1	23.3	(25)	(35)	(57)	(16)	(28)	(61)
Rainbow Papers Ltd	BUY	55	79	44	5	0.4	1.0	4.5	11.0	12.3	5.0	9.3	4.3	1.5	3.6	34.4	22.0	(7)	(8)	136	4	2	111
S Kumars Nationwide Ltd	BUY	66	89	35	17	2.8	3.8	9.5	12.7	7.0	5.2	5.0	4.2	0.6	-	15.5	14.9	(25)	(17)	47	(16)	(8)	31
Shiv Vani Oil & Gas	BUY	280	453	62	13	2.1	2.3	44.9	50.3	6.2	5.6	5.9	5.1	0.8	0.4	15.3	12.6	(29)	(35)	(22)	(21)	(28)	(30)
Shree Cements Ltd.	BUY	1,566	2,406	54	55	4.5	6.1	128.4	176.1	12.2	8.9	6.1	5.2	1.9	0.8	24.3	19.2	(23)	(31)	(22)	(14)	(23)	(30)
Shree Renuka Sugars Ltd	BUY	91	119	31	61	6.4	7.0	9.6	10.5	9.5	9.5	6.0	5.0	1.7	1.1	21.9	21.1	(8)	(3)	(9)	3	7	(19)
Sterlite Technologies Ltd.	BUY	55	80	46	19	1.6	2.6	4.4	6.9	12.5	8.0	6.7	4.9	0.6	0.2	20.4	24.8	(31)	(34)	(34)	(23)	(26)	(41)
Triveni Engineering & Industries Ltd	BUY	96	121	26	25	2.0	2.7	8.4	10.5	11.3	9.1	7.4	5.6	1.8	1.3	21.9	23.5	(15)	(21)	(27)	(5)	(13)	(35)
Ultratech Cements Ltd	HOLD	1,005	1,054	5	275	14.2	18.7	51.9	68.2	19.4	14.7	9.5	7.5	2.2	0.5	16.1	19.3	(8)	(10)	3	3	(0)	(7)
West Coast Paper Mills Ltd.	BUY	76	143	87	5	0.9	1.1	15.0	17.8	5.1	4.3	5.8	4.6	0.6	2.6	15.5	9.8	(19)	(23)	19	(10)	(14)	7

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## Events Calendar

Feb 2011

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
<b>31 Jan</b>	<b>1 Feb</b>	<b>2 Feb</b>	<b>3 Feb</b>	<b>4 Feb</b> Balrampur Chini Mills, Suzlon Energy, Graphite India,	<b>5 Feb</b> Oil India, Aurobindo Pharma	<b>6 Feb</b>
<b>7 Feb</b> Lanco Infratech, Mundra Port & Special Eco Zone	<b>8 Feb</b> Power Grid Corp, Adani Power, PTC India, Monnet Ispat	<b>9 Feb</b> Mahindra & Mahindra, GMR Infra, Britannia Ind, IL&FS Transportation Networks, United Spirits, BPCL, Patni Computer Systems, Tecpro Systems, West Coast Paper Mills	<b>10 Feb</b> Cairn India, BGR Energy Systems, IOC, Prakash Ind, CESC, United Breweries	<b>11 Feb</b> Aditya Birla Nuvo, Patel Eng, HPCL, GE Shipping, Tata Motors, Den Networks, Ess Dee Aluminium, Hathway Cable & Datacom, Shree Renuka Sugars, Pantaloon Retail, Heidelberg Cement, HDIL	<b>12 Feb</b> Hindalco Ind	<b>13 Feb</b>
<b>14 Feb</b> Tata Power, Satyam Computer Services	<b>15 Feb</b>	<b>16 Feb</b>  <b>23 Feb</b> ABB	<b>17 Feb</b>	<b>18 Feb</b>	<b>19 Feb</b>	<b>20 Feb</b>

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