investor's eye

Index

Sharekhan Ltd
A-206, Phoenix House, 2nd Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India.

Maruti Suzuki India

Apple Green

Stock Update

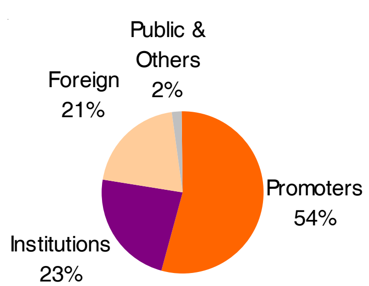
Price target revised to Rs1,676

Hold; CMP: Rs1,659

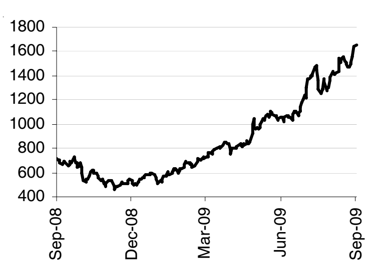
Company details

Price target:	Rs1,676
Market cap:	Rs47,945 cr
52 week high/low:	Rs1,686/428
NSE volume: (No of shares)	12.2 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTIUD
Free float: (No of shares)	13.2 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	26.1	59.3	129.1	129.3
Relative to Sensex	13.1	35.0	21.7	80.2

We present below the key takeaways from Maruti Suzuki India Ltd (MSIL)'s annual report for FY2009, themed as *Quest Unlimited*.

Key points

- The FY2009 performance of MSIL, like other players in the automobile (auto) industry, was affected by the slowdown in the sales volumes and the sharp rise in the cost of raw materials. However, the company outperformed the passenger car industry with its domestic sales volume growing by 1.5% (against the industry growth of 0.1%) and its overall volumes (including exports) growing by 3.6% year on year (yoy).
- MSIL reported a 14% increase in its net sales mainly due to a richer product mix and better realisation. During FY2009, the operating profit margin (OPM) was marred by a huge jump in the price of commodities, which translated into a significant increase in the raw material cost for the company. Also, the depreciating Indian Rupee and the strengthening Japanese Yen had a huge impact on the company's cost and the import content of its vendors.
- The domestic market reported a marginal growth of 1.5% despite the subdued demand in the economy due to a lack of financing and the overall slowdown. The marginal growth in the domestic sales was achieved mainly due to a healthy demand in the rural areas and the tier-III cities. However, for the same period, the demand in the top ten cities of India declined by 8% mainly due to the credit crunch and higher interest rates.
- For FY2009, MSIL registered a whopping 32.1% growth in its export volumes with the launch of *A-Star* as the new *Alto* in Europe. Towards the end of FY2009, some countries like Germany, Italy and France announced scrappage benefits on old cars that revived car sales in these markets, thus benefiting MSIL.
- Maruti's inventory turnover days came down from 21.2 days to 16.2 days in FY2009 and the debtor turnover has increased from 13.4 days in FY08 to 16.5 days for FY09. Its return on net worth (RONW) stood at 13.5% in FY2009 as

Valuation table

Particulars	FY2007	FY2008	FY2009	FY2010E	FY2011E
Net sales (Rs cr)	14,611.5	17,936.2	20,455.3	27,191.4	31,700.4
Net profit (Rs cr)	1,532.9	1,696.5	1,201.7	1,935.4	2,421.4
EPS	53.0	58.7	41.6	67.0	83.8
% yoy growth	*23.5*	*10.7*	*-29.2*	*61.1*	*25.1*
OPM (%)	13.7	12.8	8.0	9.4	10.0
PER (x)	31.3	28.3	39.9	24.8	19.8
P/B (x)	7.0	5.7	5.1	4.3	3.6
EV/EBIDTA (x)	21.9	18.9	26.7	16.4	12.7
RoCE (%)	35.2	30.1	17.7	25.8	27.3
RoNW (%)	24.9	22.2	13.5	18.9	19.9

compared to 22.2% in FY2008 and ROCE decline significantly to 17.7% from 30.1% in FY2008.

- MSIL continues to deliver robust sales volumes with the year-till-date (YTD; April-August 2009) growth at 25.3%. Also, the company's mainstay segments, ie the A2 and the A3 segments, have performed exceptionally well. We believe that the company's strong focus on the passenger car segment and the healthy demand environment in the auto sector will lead to a robust volume growth. We also expect the revenues and profitability of the company to be driven by a favourable change in the product mix and a higher realisation from the exports. In addition, the improving macro environment—in the form of a significant liquidity flow into the system—will lead to a strong performance by the company. We are fine-tuning our estimates for the company to factor in the details of the annual report. Accordingly our FY2011 estimates increase by 4.1% while our price target stands revised to Rs1,676. At the current market price, the stock is trading at 19.8x it FY2011E earnings of Rs83.8 and an enterprise value (EV)/earnings before interest, tax, depreciation and amortisation (EBITDA) of 12.7x. Thus, though the company's prospects look good, considering its stock's steep valuations we maintain our Hold recommendation on MSIL. However, MSIL remains our top pick in the auto sector.

FY2009 performance

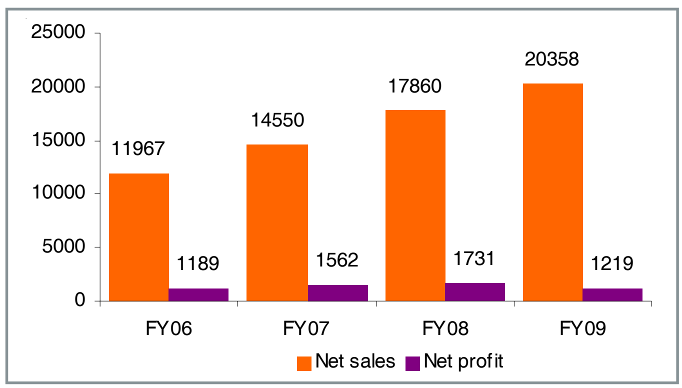
- The FY2009 performance of MSIL, like the other players in the auto industry, was affected by the slowdown in the sales volumes and the sharp rise in the cost of raw materials. However, the company outperformed the passenger car industry with its domestic sales volumes growing by 1.5% (against the industry growth of 0.1%) and its overall volumes (including exports) growing by 3.6% year on year (yoy). The company's overall market share went up from 45.9% in FY2008 to 46.5% in passenger vehicles.

- During the year MSIL reported a 14% increase in its net sales, mainly due to a richer product mix and better realisation. During FY2009, the OPM was marred by a huge jump in commodity prices, which translated into a significant increase in the company's raw material cost. Also, the depreciating Indian Rupee and the strengthening Japanese Yen had a huge impact on the company's cost and the import content of its vendors. The negative impact of the above factors led to a 29.6% decline in the net profit of the company in FY2009.

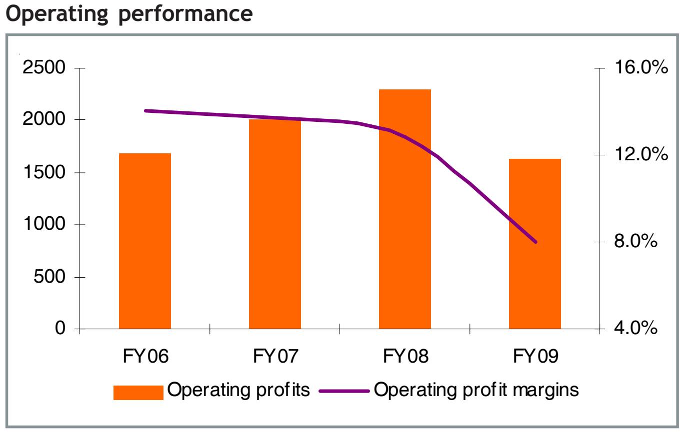
Sales performance

Segments	FY2006	FY2007	FY2008	FY2009
A1	89223	79245	69553	49383
% growth		*-11.2*	*-12.2*	*-29.0*
C	66366	83091	89729	77948
% growth		*25.2*	*8.0*	*-13.1*
A2	335136	440375	499280	511396
% growth		*31.4*	*13.4*	*2.4*
A3	31939	29697	49335	75928
% growth		*-7.0*	*66.1*	*53.9*
Total passenger cars	**522664**	**632408**	**707897**	**714655**
% growth		*21.0*	*11.9*	*1.0*
MUV	4374	3221	3921	7489
% growth		*-26.4*	*21.7*	*91.0*
Domestic	527038	635629	711818	722144
% growth		*20.6*	*12.0*	*1.5*
Export	34781	39295	53024	70023
% growth		*13.0*	*34.9*	*32.1*
Total sales	**561819**	**674924**	**764842**	**792167**
% growth		*20.1*	*13.3*	*3.6*

Consistent top line growth



Operating performance



Domestic performance driven by rural demand

The domestic market reported a marginal growth of 1.5% despite the subdued demand in the economy due to lack of financing and the overall slowdown. The marginal growth in the domestic sales was achieved mainly due to a healthy demand in the rural areas and the tier-III cities. The rural areas reported a healthy demand on account of the increased crop realisation and the benefits of the recommendations of the Sixth Pay Commission to the government employees. However, during the same period the demand in the top ten cities of India declined by 8%, mainly due to the credit crunch and higher interest rates.

Exports fuelling growth

- In FY2009 MSIL registered a whopping 32.1% growth in its export volumes with the launch of *A-Star* as the new *Alto* in Europe. Given the better efficiencies and competitive pricing, Nissan contracted to buy this car and retail it in Europe under its brand name, *Pixo*. Earlier, this deal was expected to add about 30,000 units in export sales in the coming years. However, with the improving demand environment and the strong performance of the *A-Star* in the European markets, Nissan has now confirmed that it will buy 54,000 units.

- Towards the end of FY2009, some countries like Germany, Italy and France announced scrappage benefits on old cars that revived car sales in these markets. This benefited MSIL immensely with its exports surging by 128.7% yoy in FY2010 till August 2009.

- To support its export shipments, the company commissioned a dedicated car terminal involving capital expenditure (capex) of Rs100 crore (of which MSIL's share was Rs40 crore) at the Mundra sea port, in partnership with Mundra Port and Special Economic Zone Ltd (MPSEZL). The company is also working on a railway line from inside its Manesar plant, which can directly connect with the terminal at Mundra.

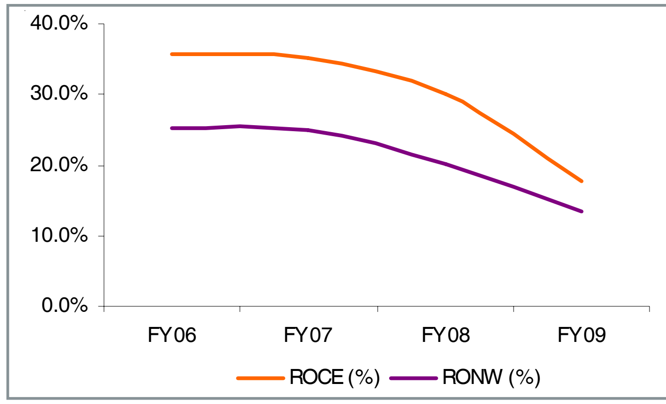
FY2009 Balance Sheet analysis

- MSIL's inventory turnover days came down from 21.2 days to 16.2 days in FY2009, mainly due to lower inventory levels on account of production cuts during the third quarter of FY2009 as well as the revival of demand and strong export volumes in the last quarter of FY2009. The debtor turnover increased from 13.4 days in FY2008 to 16.5 days in FY2009.

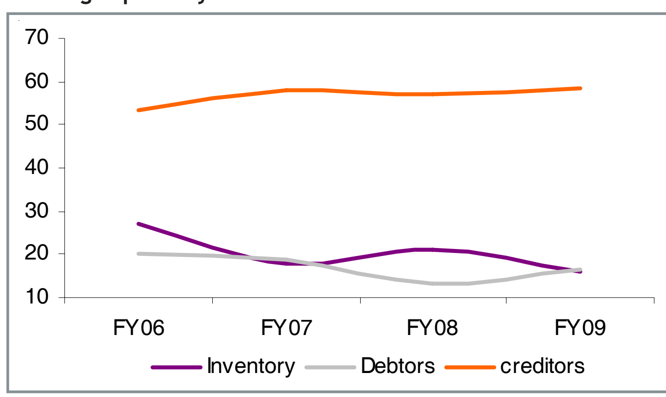
- MSIL's RoNW stood at 13.5% in FY2009 as compared with 22.2% in FY2008. The sharp decline in the RoNW was primarily due to a decline in the net profit by 29.6% in FY2009. Also, the weaker performance at the operating level led the RoCE to decline significantly to 17.7% from 30.1% in FY2008.

- The company incurred a total capex of about Rs 1,675 crore for FY2009, which was mainly through internal accruals. In FY2009, the company was able to generate net cash of Rs1,193.3 crore from its operating activities, mainly due to its internal efficiencies, and had hefty cash of Rs1,939 crore. Furthermore, in FY2010, the company plans to continue to modernise some part of its Gurgaon plant and expand its K-series capacity from 240,000 units to 500,000 units per annum. The company has guided to a capex of Rs1,800 crore for FY2010.

Return ratios



Working capital cycle



Going ahead...

- The demand scenario in the auto sector has been positive after the slump in FY2009. The company has identified some key areas for action in the coming years, including the expansion of its supply chain, the continuation of the cost reduction programme undertaken to increase its profitability and the modernisation of its tier-II suppliers for incremental benefits.

- On the R&D front, the Haryana state government has allotted 700 acres of land to the company for a proposed R&D complex in Rohtak. The R&D facility, which shall be the sole such facility of Suzuki Motor Corporation outside Japan, will come up with an investment of Rs1,500 crore. This facility will design and build from the scratch a car entirely made in India by MSIL. Of the 700 acres land, a dedicated 100 acres will house the Suppliers' Park. The company's vendor partners will bring in more investments at the dedicated Suppliers' Park within the R&D complex.

- The company produces the *Swift*, *Dzire*, *SX4* and *A-Star* models at its Manesar plant. Following a strong demand for these models, the company increased the production capacity at this plant from 1.3 lakh units to 3 lakh units per annum in FY2009. The current capacity of the Gurgaon campus is 7 lakh units per annum, which takes MSIL's total current production capacity to 1 million cars per annum. However, due to the robust demand even with a capacity of 1 million units per annum, the company has been facing capacity constraints at its plants of late and this may prompt it to expand its capacity in the near future.

- MSIL has decided to shift production from Plant I at the Gurgaon factory in Haryana to the factory at Manesar. The Plant I at the Gurgaon facility will be gradually changed to a base for engine assembly and machining, while the automobile assembly will be integrated at Manesar. The company has decided to shift production since the land at Gurgaon campus is fully used up and there is no scope for expansion there.

Outlook and valuation

MSIL continues to deliver robust sales volumes with the YTD (April-August 2009) growth at 25.3%. Also, the company's mainstay segments, ie the A2 and the A3 segments, have performed exceptionally well. We believe that the company's strong focus on the passenger car segment and the healthy demand environment in the auto sector will lead to a robust volume growth. We also expect the revenues and profitability of the company to be driven by a favourable change in the product mix and a higher realisation from the exports. In addition, the improving macro environment—in the form of a significant liquidity flow into the system—will lead to a strong performance by the company. We are fine-tuning our estimates for the company to factor in the details of the annual report. Accordingly our FY2011 estimates increase by 4.1% while our price target stands revised to Rs1,676. At the current market price, the stock is trading at 19.8x it FY2011E earnings of Rs83.8 and an EV/EBITDA of 12.7x. Thus, though the company's prospects look good, considering its stock's steep valuations we maintain our Hold recommendation on MSIL. However, MSIL remains our top pick in the auto sector.

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

Deepak Fertilisers & Petrochemicals Corporation

Ugly Duckling

Stock Update

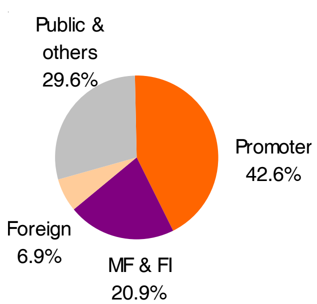
On the right track

Buy; CMP: Rs90

Company details

Price target:	Rs109
Market cap:	Rs791 cr
52 week high/low:	Rs111/40
NSE volume: (No of shares)	2.8 lakh
BSE code:	500645
NSE code:	DEEPAKFERT
Sharekhan code:	DPKFERT
Free float: (No of shares)	5.1 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	16.5	9.7	80.6	19.0
Relative to Sensex	4.5	-7.1	-4.0	-6.5

We recently met the management of Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL) and the key takeaways of the meeting are as follows:

- To meet the increasing gas requirement for its existing and upcoming capacities, DFPCL has entered into a gas supply agreement with GAIL India and the gas is likely to be available from October 2009 onwards. With this, DFPCL has now tied up for around 90% of its total gas requirement (including APM gas). This would help the company in maintaining an uninterrupted production of methanol, ammonia and other chemicals, thereby improving the capacity utilisation of its existing plants and providing feedstock for new capacities.
- With availability of gas, the company has commissioned its new 450 tonne per day nitric acid plant during Q2FY2010. The plant has been operational for over half the quarter with capacity utilisation currently at around 60-65%, which is likely to be scaled up going forward.
- Setting up of a new technical ammonium nitrate (TAN) plant is on track, which is scheduled to commence operations by November 2010. Of the total Rs655 crore capital expenditure (capex) earmarked for this project, capex of Rs250 crore has already been incurred, with an additional capex of Rs250 crore planned by the end of FY2010. The capex would be funded through a mix of debt and internal accruals. We have already factored an increase in the debt level for FY2010 keeping in mind this expansion project.
- On fertiliser front, the management maintained stable domestic demand outlook despite delayed monsoon this year. However, the revenues would be lower on year-on-year basis on account of sharp correction in fertiliser prices in the current fiscal, however the company aims to make up for this revenue loss by increasing the volumes through higher fertiliser trading in the phosphatics segment. Though this would help the management in achieving the desired top line, the margins would be affected due to lower margins in the trading of fertilisers.
- On the real estate front—DFPCL's specialty mall business, the occupancy at Ishanya Mall, continues to remain stagnant at 55%. The management expects

Valuation table

Particulars	FY2007	FY2008	FY2009	FY2010E	FY2011E
Net sales (Rs cr)	835.4	1045.5	1404.0	1343.3	1505.9
Adj. net profit (Rs cr)	94.1	103.0	152.1	130.3	157.9
EPS (Rs)	10.5	11.4	16.9	14.8	17.9
PER (x)	8.5	7.9	5.3	6.1	5.0
Book value	72.0	79.2	91.1	102.1	116.2
P/BV (x)	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	7.7	6.4	5.3	6.0	5.5
RoCE (%)	11.1	10.4	13.7	10.4	10.7
RoNW (%)	15.4	15.0	19.8	15.3	16.4

cash breakeven in this business by year-end. Moreover, the management is also considering an option to spin off this business into a wholly owned subsidiary. However, the management indicated that the likelihood of this would be only once the business turns profitable. We believe any concrete measures on this front could act as an upside trigger for the stock.

- DFPCL's performance in Q2FY2010 (as indicated by the management) is likely to remain lacklustre on account of closure of nitric acid plant for around 45 days during the quarter. The closure of the plant may result in revenue loss of Rs35-40 crore, as nitric acid is one of the key raw materials used in the production of concentrated nitric acid and other chemicals, the sales of which would get affected. However, this revenue loss would be partially mitigated by the sale from the newly commissioned nitric acid plant. Moreover, the dividend income and foreign exchange (forex) gain in Q1FY2010 would be absent in Q2FY2010 affecting the bottom line to that extent.

- Going forward, though DFPCL's Q2FY2010 performance is likely to remain subdued, improvement in overall industrial activity (as indicated by strong IIP numbers) and sustained domestic demand for fertilisers augur well for the company's future performance. Further, after the significant volatile moves in key raw material and output prices last year the stabilising chemical and fertiliser prices (increasing in certain cases) now comfort us. The full year indicative performance guidance by the management is largely in line with our estimates. Hence we maintain our estimates for FY2010 as well as F2011. At the current market price of Rs90, the stock is trading at 6.1x its FY2010E earnings per share (EPS) and 5.0x its FY2011E EPS. We maintain our Buy recommendation and price target of Rs109 on the stock.

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

What's In—What's Out

Mutual Fund

Fund Analysis: September 2009

Favourite stock picks in the portfolios of equity and mid-cap funds

An analysis has been undertaken on equity and mid-cap funds' portfolios, indicating the favourite picks of fund managers for the month of August 2009. Equity funds comprise of all diversified, index, sector and tax planning funds, whereas mid-cap funds include a universe of 24 funds such as Reliance Growth, Franklin India Prima Fund, HDFC Capital Builder, Birla Mid-cap Fund etc.

What's in

Top new stocks added to the portfolio of equity funds

Company name	No of shares	Mkt value (Rs cr)
Adani Power	21,139,934	218.12
Adlabs Films	394,286	13.17
Ajmera Realty & Infra India	83,024	1.48
Bank of Rajasthan	176,689	1.36
Binani Industries	30,985	0.24
Cranes Software International	29,000	0.13
Dhanalakshmi Bank	21,711	0.28
Esso (Thailand) Public Company	2,164,600	2.19
Future Capital Holdings	48,329	1.33
Gammon Infra	160,668	1.72
Graphite India	150,136	0.89
Hindustan Oil Exploration Co	270,000	10.02
Jindal South West Holding	13,841	1.56
Kewal Kiran Clothing	45,076	0.85
Raj Oil Mills	5,276,000	46.93
Rajshree Sugars & Chemicals	91,878	0.93
Simplex Projects	149,527	2.18
Sterling Biotech	55,000	0.65
Swaraj Mazda	893,424	20.55
Vivimed Labs	2,000	0.02

Top new stocks in the portfolio of mid-cap funds

Company name	No of shares	Mkt value (Rs cr)
Aban Offshore	210,471	34.33
Anant Raj Industries	1,040,987	15.30
Aptech	6,003	0.15
Associated Cement Companies	20,000	1.62
Engineers India	1,702	0.18
Entertainment Network (India)	651,092	13.35
Hexaware Technologies	146,000	1.22
Idea Cellular	192,056	1.56
Indian Oil Corporation	6,000	0.35
K S Oils	1,919,000	11.04
Lakshmi Energy & Foods	1,464,358	17.43
National Hydroelectric Power	29,129	0.21
NIIT Technologies	100,000	1.27
Phoenix Mills	9,997	0.16
Puruvankara Projects	17,600	0.22
Raj Oil Mills	2,638,000	23.47
Ratnamani Metals & Tubes	14,500	0.13
Simplex Projects	149,527	2.18

What's out

Complete exits in the portfolio of equity funds

Company name	
Ashapura Minechem	Whirlpool of India
Escorts	Kale Consultants
Gati	KEI Industries
Golden Laminates	Parsvnath Developers
IL&FS Investment Managers	National Stock Exchange of India
KCP Sugar & Industries	Standard Chartered PLC
Nucleus Software Exports	Woolworths
Schenectady-Beck India	Transformers & Rectifiers India
Sonata Software	Macquarie Group
Temptation Foods	Indiabulls Securities
Visaka Industries	Selan Expl. Tech

Complete exits in the portfolio of mid-cap funds

Company name	
Ashapura Minechem	B L Kashyap & Sons
Bank of India	Indo Tech Transformers
Binani Industries	Kewal Kiran Clothing
Graphite India	Orbit Corporation
Jay Shree Tea & Industries	Parsvnath Developers
Rolta India	Great Offshore
Ruchi Soya Industries	Brigade Enterprises
Schenectady-Beck India	Transformers & Rectifiers
KPIT Cummins Infosystems	Eclerx Services
UTV Software Communication	TV Today Network
KEI Industries	

Favourite picks of the month

Top additions to the existing holdings of the portfolio of equity funds

Company name	No of shares added	Mkt value added (Rs cr)
Punj Lloyd	22,432,257	603.20
Bharti Airtel	10,023,375	425.69
Tata Steel 404.27		9,528,000
ICICI BANK	4,500,765	337.33
United Spirits	3,248,555	310.85
Adani Power	21,139,934	217.42
IndusInd Bank	20,937,214	213.45
NTPC	6,140,418	130.58
Lanco Infratech	2,974,381	124.70
Hindalco Industries	11,685,129	123.69
Monnet Ispat	3,340,792	111.27
PSL	6,879,824	109.73
IDFC	7,630,727	102.14
Ashok Leyland	23,020,011	90.01
HPCL	2,410,820	85.38
Bharat Forge	3,686,899	81.07
India Infoline	5,592,721	75.95
Suzlon Energy	7,987,186	74.88
Reliance Petroleum	6,002,288	74.70
Gas Authority of India	2,218,616	74.67

Top additions to the existing holdings of the portfolio of mid-cap funds

Company name	No of shares added	Mkt value added (Rs cr)
Tata Steel 66.28		1,562,001
United Spirits	539,594	51.63
Punj Lloyd	1,285,288	34.56
Fag Bearings India	698,139	31.52
Raj Oil Mills	2,638,000	23.43
Mindtree	404,062	21.22
IndusInd Bank	1,995,000	20.34
India Cements	1,300,825	17.50
Lakshmi Energy & Foods	1,464,358	17.49
Anant Raj Industries	1,040,987	15.31
DLF	345,640	14.67
Orbit Corporation	748,933	14.32
Bharti Airtel	331,439	14.08
Entertainment Network	651,092	13.37
Rural Electrification Corporation	564,064	12.54
Hindalco Industries	1,141,415	12.08
SRF	755,612	11.72
PTC India	1,218,033	11.52
K S Oils	1,919,000	11.03
ABG Infralogistics	552,143	10.40

Popular stocks in mid-cap funds

Company name	No of shares	Mkt value (Rs cr)
Lupin	2,782,615	282.48
Shriram Transport Finance	7,055,001	256.45
State Bank of India	1,453,414	253.32
Bank of Baroda	5,086,108	220.05
Jindal Steel and Power	694,914	217.66
United Phosphorus (New)	11,928,550	201.71
Jain Irrigation Systems	2,640,630	187.75
Exide Industries	19,541,700	186.93
EID Parry (India)	5,607,941	183.77
Crompton Greaves	5,605,089	181.75
United Spirits	1,864,515	178.48
ICICI BANK	2,254,367	169.34
Divis Laboratories	3,029,531	159.49
Reliance Industries	790,069	158.42
Jindal Saw	2,732,012	149.62
Financial Technologies	994,085	149.52
GMDC	12,421,355	144.83
Bharti Airtel	3,375,956	143.35
Mphasis BF	2,523,434	140.50
Bharat Earth Movers	1,202,744	133.65

Exclusive stocks

Some stocks held by only one fund

Scrip Name	Fund House
Esab India	HDFC Mutual Fund
Unichem Laboratories	Reliance Mutual Fund
Nirma	Reliance Mutual Fund
Fortis Healthcare	DSP Blackrock Mutual Fund
Indo Rama Synthetics	HDFC Mutual Fund
V I P Industries	HDFC Mutual Fund
Himatsingka Seide	HDFC Mutual Fund
Aarti Industries	HDFC Mutual Fund
Amtek India	HDFC Mutual Fund
Himadri Chemicals	Sundaram BNP Paribas Mutual
Maytas Infra	HDFC Mutual Fund
Whirlpool of India	DSP Blackrock Mutual Fund
Manappuram General Fin & Leasing	Religare Mutual Fund
Munjal Showa	UTI Mutual Fund
Bannari Amman Sugars	UTI Mutual Fund
Hexaware Technologies	Kotak Mahindra Mutual Fund
Bombay Burmah Trading Corp	Birla Sun Life Mutual Fund
Unity Infraprojects	LIC Mutual Fund
ETC Network	Birla Sun Life Mutual Fund
Vardhman Holdings	ING Mutual Fund

Cash rich funds: Top 10 funds having more cash compared to the others

UTI Variable Investment Scheme, Reliance Infrastructure Fund, Escorts Growth Plan, ICICI Prudential Blended Plan, Escorts Power and Energy Fund, ICICI Prudential Equity & Derivatives Fund and Birla Sun life Commodity Equities Fund are some of the cash rich equity diversified funds waiting for right valuations to invest.

Scheme	Equity (%)	Debt (%)	Cash & equivalent (%)
UTI Variable Investment Scheme	35.13	0.05	64.82
Reliance Infrastructure Fund	51.22	0	48.78
Escorts Growth Plan	53.08	0	46.92
Escorts High Yield Equity Plan	63.03	0.17	36.8
ICICI Prudential Blended Plan	64.84	0.33	34.83
ICICI Prudential Equity & Derivatives Fund	65.26	0	34.74
Escorts Power and Energy Fund	63.36	2.9	33.74
Escorts Tax Plan	66.40	0	33.6
ICICI Prudential Equity & Derivatives Fund	68.89	0.3	30.81
Birla Sun Life Commodity Equities Fund	71.73	0	28.27

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 Auto
Bajaj Finserv
Bajaj Holdings & Investment
Bank of Baroda
Bank of India
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Corporation Bank
Crompton Greaves
Glenmark Pharmaceuticals
Godrej Consumer Products
Grasim Industries
HCL Technologies
Hindustan Unilever
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
Maruti Suzuki India
Lupin
Piramal Healthcare (Nicholas Piramal India)
Punj Lloyd
Sintex Industries
State Bank of India
Tata Tea
Wipro

Cannonball

Allahabad Bank
Andhra Bank
IDBI Bank
Madras Cements
Phillips Carbon Black
Shree Cement
Tourism Finance Corporation of India

Emerging Star

3i Infotech
Alphageo India
Allied Digital Services
Axis Bank (UTI Bank)
Balrampur Chini Mills
Cadila Healthcare
Emco
Network 18 Media & Investments
Opto Circuits India
Orchid Chemicals & Pharmaceuticals
Patels Airtemp India
Thermax
Zee News

Ugly Duckling

BASF India
Deepak Fertilisers & Petrochemicals Corporation
Genus Power Infrastructures
ICI India
India Cements
Ipca Laboratories
Jaiprakash Associates
Mold-Tek Technologies
Orbit Corporation
Punjab National Bank
Ratnamani Metals and Tubes
Selan Exploration Technology
SEAMEC
Shiv-Vani Oil & Gas Exploration Services
Subros
Sun Pharmaceutical Industries
Torrent Pharmaceuticals
UltraTech Cement
Union Bank of India
United Phosphorus
Zensar Technologies

Vulture's Pick

Esab India
Mahindra Lifespace Developers
Orient Paper and Industries
Unity Infraprojects
Tata Chemicals
WS Industries India