

India: Multi-Industry

Data Update – Sintex, Everest Kanto, Nitin Fire, Essel Propack

Changes and Implications

We have updated our estimates for Sintex Industries (SNTX.BO, Buy), Everest Kanto Cylinders (EKCL.BO, Buy), Nitin Fire Protection Industries (NIFP.BO, Buy) and Essel Propack (ESSL.BO, Neutral). We do not view these changes as material, and there is no change to our investment thesis, ratings or price targets.

For methodology and risks associated with our price targets, please see our previously published research.

Sintex revisions (Rs)

Sintex	2009E	2010E	2011E
Previous EPS estimates	24.75	32.91	41.5
Revised EPS estimates	23.86	32.82	40.73
% changes	-3.6%	-0.3%	-1.9%

Everest Kanto revisions (Rs)

Everest Kanto	2009E	2010E	2011E
Previous EPS estimates	17.98	25.88	30.48
Revised EPS estimates	17.35	25.61	30.45
% changes	-3.5%	-1.0%	-0.1%

Nitin Fire revisions (Rs)

Nitin Fire	2009E	2010E	2011E
Previous EPS estimates	39.69	50.03	56.52
Revised EPS estimates	37.94	49.12	57.06
% changes	-4.4%	-1.8%	1.0%

Essel Propack revisions (Rs)

Essel Propack	2008E	2009E	2010E
Previous EPS estimates	3.95	4.45	4.86
Revised EPS estimates	4.01	4.34	4.90
% changes	1.5%	-2.5%	0.8%

Fiscal year-end is March for all except Essel Propack, which reports on a calendar year basis.

Source : Goldman Sachs Research estimates

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The precise calculation of each metric may vary depending on the fiscal year, industry and region but the standard approach is as follows:

Growth is a composite of next year's estimate over current year's estimate, e.g. EPS, EBITDA, Revenue. **Return** is a year one prospective aggregate of various return on capital measures, e.g. CROCI, ROACE, and ROE. **Multiple** is a composite of one-year forward valuation ratios, e.g. P/E, dividend yield, EV/FCF, EV/EBITDA, EV/DACF, Price/Book. **Volatility** is measured as trailing twelve-month volatility adjusted for dividends.

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Coverage group(s) of stocks by primary analyst(s)

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There are no company-specific disclosures for: Essel Propack (Rs25.65), Everest Kanto Cylinder (Rs294.55) and Nitin Fire Protection Industries (Rs313.40)

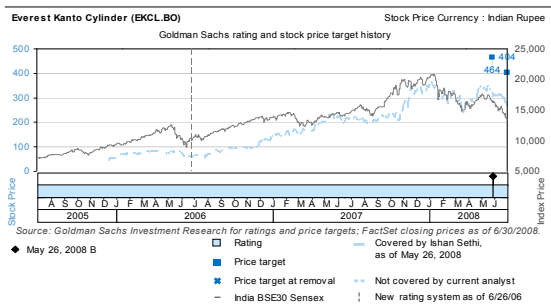
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global coverage universe

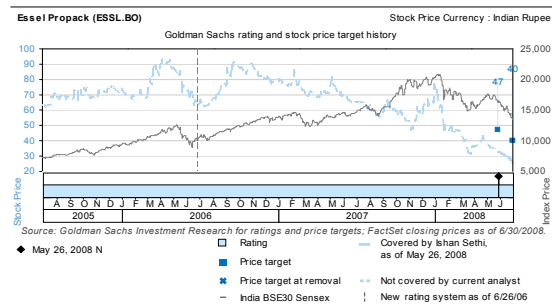
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	28%	57%	15%	50%	46%	40%

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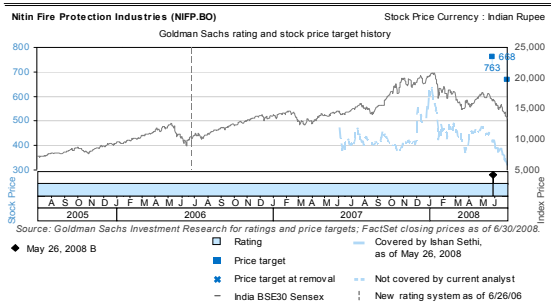
Price target and rating history chart(s)



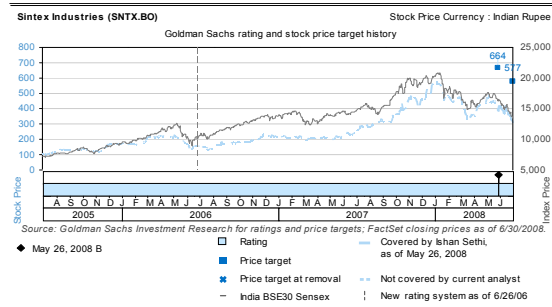
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