

Recommendations

September 2008

Private Client Research

AXIS BANK

CMP Rs.709

Positives

- Consistency in its earning growth (grown over 30% YoY in 32 out of the last 34 quarters)
- Robust asset quality despite strong growth in assets during last couple of years
- Has strong technology, expanding distribution franchise & large array of products

RECOMMENDATION: BUY

TARGET Rs.957

	FY08A	FY09E	FY10E
ABV (Rs)	242.1	270.9	308.9
P/ABV (x)	2.9	2.6	2.3
EPS (Rs)	30	36.3	45.6
P/E (x)	23.6	19.5	15.6

ICICI BANK

CMP Rs.628

Positives

- Proxy to growing Indian Economy
- Margin cycle has bottomed-out
- Growing value of its subsidiary businesses

RECOMMENDATION: BUY

TARGET Rs.939

	FY08A	FY09E	FY10E
ABV (Rs)	389.4	401.9	422.2
P/ABV (x)	1.6	1.6	1.5
EPS (Rs)	41.3	34.4	43.1
P/E (x)	15.2	18.2	14.6

BANKING

UNION BANK

CMP Rs.152

Positives

- Operating efficiency among the best in the industry
- Strong presence in western India, the financial hub of the country.
- Healthy asset quality

RECOMMENDATION: BUY

TARGET Rs.196

	FY08A	FY09E	FY10E
ABV (Rs)	108.8	129.4	155.0
P/ABV (x)	1.4	1.2	1.0
EPS (Rs)	27.5	25.0	30.1
P/E (x)	5.5	6.1	5.0

INDIAN BANK

CMP Rs.135

Positives

- Excess SLR to offer balance sheet liquidity
- Asset quality: one of best in the industry
- High Tier-I ratio: 10.69% (Q1FY09)

RECOMMENDATION: BUY

TARGET Rs.169

	FY08A	FY09E	FY10E
ABV (Rs)	96.8	114.2	131.0
P/ABV (x)	1.4	1.2	1.0
EPS (Rs)	23.5	23.9	25.8
P/E (x)	5.8	5.7	5.2

PUNJAB NATIONAL BANK

CMP Rs.524

Positives

- Dominant player in the Indo-Gangetic plain, which is economically well-off
- Among few banks in PSU space having strong growth in fee-income

RECOMMENDATION: BUY

TARGET Rs.617

	FY08A	FY09E	FY10E
ABV (Rs)	356.8	396.9	448.8
P/ABV (x)	1.5	1.3	1.2
EPS (Rs)	65.0	69.9	78.5
P/E (x)	8.1	7.5	6.7

CONSTRUCTION

PUNJ LLOYD

CMP Rs.294

Positives

- Strong and diversified order book to provide visibility for next 2.5 years
- Excellent growth in revenues and profits expected between FY08-FY10
- Completion of legacy orders by end of FY09 to improve margins going forward
- Joint ventures in different segments to open up new opportunities

RECOMMENDATION: BUY

TARGET Rs.484

	FY09E	FY10E
EPS (Rs)	16.3	24.2
P/E (x)	18.0	12.1

UNITY INFRAPROJECTS

CMP Rs.380

Positives

- Stock is currently trading at very attractive valuations
- Company is expected to be benefited with continued thrust on Jawaharlal Nehru Urban Renewal Mission
- Robust order book and excellent order inflow is expected to grow revenues at a CAGR of 30% and net profits at a CAGR of 22% between FY08-FY10.

RECOMMENDATION: BUY

TARGET Rs. 744

	FY09E	FY10E
EPS (Rs)	53.0	67.0
P/E (x)	7.2	5.7

CONSTRUCTION

IVRCL

CMP Rs.250

Positives

- Leading infrastructure player with presence across segments and excellent business model
- Strong network of the company to bid for large sized projects
- Hedged against raw material price hikes with 90% variable pricing contracts
- Stock is currently trading at very attractive valuations

RECOMMENDATION: BUY

TARGET Rs.460

	FY09E	FY10E
EPS (Rs)	17.6	22.0
P/E (x)	14.2	11.4

SIMPLEX INFRASTRUCTURES

CMP Rs.413

Positives

- Diversified business model and strong order book
- Order mix oriented towards higher margins and variable pricing projects
- Improvement in margins expected to drive net profits growth at a CAGR of 62% between FY08-FY10.

RECOMMENDATION: BUY

TARGET Rs. 689

	FY09E	FY10E
EPS (Rs)	29.0	43.0
P/E (x)	14.2	9.6

CONSTRUCTION

SUNIL HI-TECH ENGINEERS

CMP Rs.160

RECOMMENDATION: BUY

TARGET Rs.335

Positives

- Niche player for doing Balance of Plant (40%) work of power plants
- Forayed into chimney and cooling tower business
SHEL can now on its own do 80% of BOP work
- Successfully forayed into EPC with 30 MW EPC contract
- Order book at Rs. 13.7 bn, which is 4.5x FY08 revenues of Rs.3.1 bn – clear visibility
- Raised Rs.810 mn through QIP in January 2008 – money being deployed in purchasing assets
- Have jointly bid for BOP work for Ultra Mega Power Project
- At Rs.160, the stock is trading at 7.3x FY09E Cons. EPS of Rs.21.8.
- Recommend BUY with a Target Price of Rs.335
- (108% upside)

	FY08	FY09E
EPS (Rs.)	17.1	21.8
PE (x)	9.3	7.3

ENGINEERING / CAPITAL GOODS

LARSEN & TOUBRO

CMP Rs.2665

Positives

- Order backlog up 40% to Rs.582 bn, equivalent to 26 months of sales
- Best placed in emerging opportunities like Defence, Railways and Shipping
- Margin expansion due to efficient project management
- Ability to tap opportunities in Middle East if domestic market slows down
- Price target Rs.3400

RECOMMENDATION: BUY

TARGET Rs.3400

	FY09E	FY10E
EPS (Rs)	107.0	134.0
P/E (x)	24.3	19.4

BHEL

CMP Rs.1711

Positives

- Longest order visibility within the capital goods and infrastructure space
- Play on power capacity generation in india
- Strong balance sheet, debt free and cash surplus.
- Possibility of a strategic acquisition remains
Price target Rs.1900

RECOMMENDATION: BUY

TARGET Rs.1900

	FY09E	FY10E
EPS (Rs)	72.0	93.0
P/E (x)	23.8	18.5

ENGINEERING / CAPITAL GOODS

NITIN FIRE PROTECTION

CMP Rs.275

RECOMMENDATION: BUY

TARGET Rs.600

Positives

- Stabilized operations of 500,000 CNG cylinders per annum plant at Visakhapatnam
- CNG Cylinders for automobiles great opportunity – supreme court order on 28 cities – also strong demand from middle east and neighboring countries
- Strong growth in fire protection industry with Intelligent building management solution for malls
- Acquired 40% stake in profit making Dubai based fire protection company
- At Rs.275, the stock is trading at 6.7x FY09E Cons. EPS of Rs.41.0.
- Recommend BUY with a Target Price of Rs.600 (118% upside)

	FY08	FY09E
EPS (Rs.)	15.4	41.0
PE (x)	17.8	6.7

ENGINEERING / CAPITAL GOODS

AIA ENGINEERING

CMP Rs.1470

RECOMMENDATION: BUY

TARGET Rs.1870

Positives

- Near monopolistic in nature in mill internals for cement business in India.
- Capacity expanded from 650000 TAP to 165000 TPA.
- Looking at backward integration to ensure steady raw material supply
- Will shortly start supplying mill internals for the mining industry
- Plans to foray into high margin quarry segment (used in construction)
- At Rs.1470, the stock is trading at 15.0x FY09E EPS of Rs.98.1.
- Recommend BUY with a Target Price of Rs.1870 (27% upside)

	FY08	FY09E
EPS (Rs.)	70.9	98.1
PE (x)	20.7	15.0

FOOD PROCESSING

RIDDHI SIDDHI GLUCO BIOLS

CMP Rs.205

Positives

- Industry leader of corn starch and its value added derivatives
- Recently expanded capacity from 850 to 1500 TPD
- Tie up with world's leading starch player i.e. Roquette Freres
- At Rs.205, the stock is trading at 4.8x FY09E Cons. EPS of Rs.43.1.
- Recommend BUY with a Target Price of Rs.350 (71% upside)

RECOMMENDATION: BUY

TARGET Rs.350

	FY08	FY09E
EPS (Rs.)	17.9	43.1
PE (x)	11.5	4.8

INDIAN HOTELS CO LTD

CMP Rs. 74

Positives

- Focus on Assets-light strategy for future growth
- Aggressive scale-up plans for budget (Ginger) hotels
- Turnaround of overseas properties to boost overall profitability

RECOMMENDATION: BUY

TARGET Rs.171

Particulars	FY09E	FY10E
EPS (Rs)	7.0	8.2
PE (x)	10.6	9.1

HOTEL LEELA

CMP Rs.31

Positives

- Diversifying business as part of de-risking strategy
- Casino income, rooms refurbishment & expansion to drive growth in FY09
- Huge capex plan to spur growth from 2010

RECOMMENDATION: BUY

TARGET Rs.70

Particulars	FY09E	FY10E
EPS (Rs)	3.2	3.2
PE (x)	9.8	9.6

INFORMATION TECHNOLOGY

INFOSYS TECHNOLOGIES

CMP Rs.1580

Positives

- Best suited to handle slow-down / recession in US, though near term sentiment impacted
- No significant client specific issues, till date
- Rupee depreciation to allow company to meet INR EPS guidance,
- Valuations attractive – near multi-year lows

Risks

- \$ revenue guidance may be at risk due to USD - Euro/GBP exchange rate movement; only sentiment risk, in our view
- Further client specific issues, if any

RECOMMENDATION: BUY

TARGET Rs.2027

(Rs mn)	FY08	FY09E
EPS (Rs)	79.3	96.6
PE (x)	20.0	16.5

INFORMATION TECHNOLOGY

SATYAM COMPUTERS

CMP Rs.335

Positives

- 1QFY09 disappointed; Good 2QFY09 guidance, FY09 USD guidance maintained
- Adequate levers to handle slow-down / recession in US
- No material impact of client specific issues, till date. Near term sentiment impacted, though
- Rupee depreciation to allow company to meet INR EPS guidance,
- Available at 11.5X FY09 earnings; attractive, in our view

Risks

- \$ revenue guidance may be at risk due to USD - Euro/GBP exchange rate movement; only sentiment risk, in our view
- Further client specific issues, if any

RECOMMENDATION: BUY
TARGET Rs.527

(Rs mn)	FY08	FY09E
EPS (Rs)	25.2	31.4
PE (x)	13.5	11.0

INFORMATION TECHNOLOGY

INFOTECH ENTERPRISES

CMP Rs.220

Positives

- Good 1QFY09 performance, recent price increases from key customers are a positive
- Large customers provide adequate revenues visibility
- New accounts have potential to become as large as Top 2 accounts in 2 years
- Acquisitions may add to bottom-line. Cash already available
- Valuations not undemanding, but justified

RECOMMENDATION: BUY

TARGET Rs.288

(Rs mn)	FY08	FY09E
EPS (Rs)	15.7	20.4
PE (x)	14.5	11.1

CONCOR

CMP Rs.875

Positives

- Container traffic in India expected to go up from 6.6 mn TEU in FY08 to 20 mn TEU by 2016.
- 7 out of 14 private players tied up with CONCOR for ICD and rolling stock – near monopoly situation
- Rapid expansion in domestic container rail segment
- New initiatives – auto carrier project, end-to-end logistics, cold chain
- Owning strategic stakes in Ports (26% in JNPT third terminal & 15% in international transshipment container terminal at Vallarpadam). This would ensure steady cargo.
- At Rs.875, the stock is trading at 12.5x FY09E EPS of Rs.70.1.
- Recommend BUY with a Target Price of Rs.1100 (26% upside)

RECOMMENDATION: BUY

TARGET Rs.1100

	FY08	FY09E
EPS (Rs.)	57.9	70.1
PE (x)	15.1	12.5

LOGISTICS

GATEWAY DISTRI PARKS

CMP Rs.88

Positives

- Own rail linked ICD at Delhi – two more coming up at Faridabad and Ludhiana by Q4FY09
- Commenced operating high margin EXIM trains
- Expanding from currently 12 trains to 36 trains by March 2009
- Dominant CFS player at India's Premier port – JNPT (Own + Punjab Conware) CFS also at Chennai, Vizag and Kochi.
- Acquired snowman frozen foods for Cold chain
- At Rs.88, the stock is trading at 11.2x FY09E EPS of Rs.7.9
- Recommend BUY with a Target Price of Rs.135 (59% upside)

RECOMMENDATION: BUY

TARGET Rs. 135

	FY08	FY09E
EPS (Rs.)	6.4	7.9
PE (x)	13.8	11.2

LOGISTICS

MUNDRA PORT & SEZ

CMP Rs.440

Positives

- It enjoys natural advantages like deep water draft of 17.5 meters and proximity to industrial areas
- Long term contracts lends safety to the business
- Setting up SEZ over 31900 acres – to help to ensure steady flow of cargo
- Strategic investments in Dahej port, container train operations and inland container depots to ensure efficient and seamless movement of cargo
- We expect the revenues to grow at CAGR of 47.4% and net profits at CAGR of 68.5%, from FY08 to FY10E.
- At Rs.440, the stock is trading at 29.5x FY10E Cons. EPS of Rs.14.9.
- Recommend BUY with SOTP based Target Price of Rs.716 (63% upside)

RECOMMENDATION: BUY

TARGET Rs. 716

	FY09E	FY10E
EPS (Rs.)	9.9	14.9
PE (x)	44.4	29.5

MEDIA

PVR

CMP Rs.169

Positives

- Aggressive and selective expansion plans to build on dominant positioning.
- Margin productivity up on operating leverage and scale.
- Emerging scale and profitability in new initiatives-movie production
- Attractive valuations at 13x FY09E EPS; estimating 70% EPS CAGR over FY07-09E.

RECOMMENDATION: BUY

TARGET Rs.284

	FY09E	FY10E
EPS (Rs)	12.8	17.2
P/E (x)	13.7	10.2

JAGRAN PRAKASHAN

CMP Rs.65

Positives

- Regional print ad markets growing at higher than industry rates.
- JPL has strong positioning in its target markets- revenue growth rates at higher end of peer set on account of this.
- Expect meaningful contribution from new initiatives in print, OoH over FY09-10E.
- Elevated newsprint prices- a headwind for all print companies; will weigh on near term stock performance.
- Recommend buying the stock on dips-preferred pick in the print space.

RECOMMENDATION: BUY

TARGET Rs.100

	FY09E	FY10E
EPS (Rs)	3.8	4.6
P/E (x)	17.1	14.1

MEDIA

ZEE News

CMP Rs.45

Positives

- Regional advertising markets growing at higher than industry rates.
- ZNL's addressable opportunity is large and we see it as a good play on the regional growth story: It is estimated that close to 20-25% of the overall ad market for TV broadcasting is regional i.e. close to Rs.20bn.
- ZNL has strong positioning in its target markets-revenue growth rates at higher end of peer set on account of this. ZNL has a bouquet of strong regional properties diversified across the GEC and news genres; its bouquet comprises mature assets and also new properties, which through effective execution have gained advertiser interest and also widened ZNL's addressable market.
- Strong pay revenue opportunity with increasing DTH collections and addressability.
- Financials- Advertising growth expected to be healthy, driven by monetization of market gains; subscription revenues will add to profitability. Expect a 45% CAGR in EPS over FY08-10E, driven by stability of mature assets and contribution of currently loss making businesses to profitability

RECOMMENDATION: BUY

TARGET Rs.59

	FY09E	FY10E
EPS (Rs)	2.2	3.3
P/E (x)	20.5	13.6

METALS & MINING

SESA GOA

CMP Rs.125

Positives

- Sesa Goa has recently fallen sharply on regulatory concerns like increase in iron ore export duty and fall in iron ore spot prices.
- We have revised our valuation assumptions. We have increased export duty to 20% and cut the spot realizations to \$88/t. We are also not factoring any price increase for next two years even after having a positive outlook.
- Sentiments to improve with seasonally strong quarters ahead and China's steel production to bounce back post Olympics and Paralympics.
- 85% of the iron ore sales are exports in US\$ and the proceeds are unhedged. Sesa Goa would benefit immensely from dollar appreciation.
- Sesa Goa is now primarily a volume led growth and is expected to grow volumes in excess of 30% CAGR for next few years.
- Iron ore mining reserves fillip on cards – can expect positive announcements both on exploration and acquisition front within a year.
- Sesa Goa is a zero debt company with cash equivalents of Rs.33585mn or Rs.42.6/share expected at end of FY09.
- As Rs.125, the stock is trading at 4x FY09E standalone EPS of Rs.31.4 and 1.9x FY09E EV/EBITDA.

RECOMMENDATION: BUY

TARGET Rs.300

	FY09E	FY10E
EPS (Rs)	31.4	33.1
PE (x)	4.0	3.8
EV/EBITDA (x)	1.9	1.4

POWER FINANCE CORP

CMP Rs.130

Positives

- Higher capex in power sector to drive business growth over the 11th Five year plan.
- Strong growth in disbursement expected in FY09 following rapid growth in sanctions.
- Thrust on advisory and fee income to support earnings.
- Conservative accounting policy, accrued DTL of Rs 12bn awaits ICAI approval

RECOMMENDATION: BUY

TARGET Rs.185

	FY08	FY09E
EPS (Rs)	10.5	12.8
P/E (x)*	12.3	10.1
P/ABV (x)*	1.6	1.5

*Note: nos. without factoring Deferred Tax Liability

OIL & GAS

PETRONET LNG

CMP Rs.55

Positives

- Gas demand-supply deficit to widen from current 36 MMSCMD to 89 MMSCMD by 2012
- Doubling capacity from 5 MMTPA to 10 MMTPA by February 2009
- Further expanding capacity to 17.5 MMTPA by December 2012
- 57% of expanded capacity tied up for long term gas purchase and sale
- Building solid cargo port at Dahej in JV (26:74) with Adani group – to be operational by November 2009
- At Rs.55, the stock is trading at 8.3x FY09E EPS of Rs.6.7.
- Recommend BUY with a Target Price of Rs.90 (64% upside)

RECOMMENDATION: BUY

TARGET Rs.90

	FY08	FY09E
EPS (Rs.)	6.3	6.7
PE (x)	8.7	8.3

OIL & GAS

GSPL

CMP Rs.56

Positives

- GSPL owns and operates largest and open carrier basis gas pipeline in Gujarat.
- Pipeline network to be expanded from 1130 to 4500 km in next five years
- Strategic stakes in two city gas distribution companies
- High volume long term take or pay contracts signed with Reliance and Torrent Power.
- GSPL provides aggressive depreciation as it depreciates its pipelines over 12 years as against its economic life of 30 years.
- At Rs.56, the stock is trading at 8.9x FY09E CEPS of Rs.6.3.
- Recommend BUY with a Target Price of Rs.90 (61% upside)

RECOMMENDATION: BUY

TARGET Rs.90

	FY08	FY09E
EPS (Rs.)	1.8	2.8
PE (x)	31.4	21.9
CEPS (Rs)	4.7	6.3
P/CEPS (x)	11.9	8.9

PHARMACEUTICALS

GLENMARK PHARMA

CMP Rs.575

Positives

- International formulation remain key growth driver,
- NCE pipeline getting bigger and valuable, Many catalysts exist
- Listing of Glenmark Generics to unlock value

RECOMMENDATION: BUY

TARGET Rs. 791

Particulars	FY09E	FY10E
EPS (Rs)	31.4	42.0
PE (x)	18.3	13.7

OPTO CIRCUITS INDIA

CMP Rs.305

Positives

- Strong growth on the back of its strong global distribution network, expanded
- product portfolio/geographies and increasing outsourcing from global majors
- Non-invasive business remain solid and growing
- Cardiac stents to grow at 100% for the next few years
- Criticare acquisition provides significant growth opportunities in the US markets

RECOMMENDATION: BUY

TARGET Rs. 463

Particulars	FY09E	FY10E
EPS (Rs)	20.2	29.0
PE (x)	15.1	10.5

PHARMACEUTICALS

PIRAMAL HEALTHCARE

CMP Rs.335

Positives

- CRAMS remains key and robust business growth driver
- Pathlabs growing strong; Likely to touch Rs.1.8 bn sales in FY09
- Robust NCE Research pipeline; one potential outlicensing candidate

RECOMMENDATION: BUY

TARGET Rs.364

Particulars	FY09E	FY10E
EPS (Rs)	21.4	25.0
PE (x)	15.7	13.4

LUPIN LTD

CMP Rs.720

Positives

- Strong products pipeline for US markets; Branded products to witness healthy growth
- Synergies from acquisitions in Japan and South Africa
- Continued focus on partnership model to enter into newer markets
- CRAMS, revenue from R&D technology and In-licensing business another growth driver

RECOMMENDATION: BUY

TARGET Rs.900

Particulars	FY09E	FY10E
EPS (Rs)	49.5	59.4
PE (x)	14.5	12.1

TEXTILES

JBF INDUSTRIES

CMP Rs.72

Positives

- Expanded polyester chips capacity from 300 TPD to 930 TPD. Further it would be expanded to 1530 TPD by October 2008
- POY capacity expanded from 60000 TPA to 150000 TPA
- Commissioned 600 TPD PET chips and 300 TPD polyester films plant at Ras-Al-Khaimah
- Citigroup Venture capital to invest \$125mn in JBF Global, Singapore.
- At Rs.72, the stock is trading at 3.1x FY09E Cons. EPS of Rs.23.5.
- Recommend BUY with a Target Price of Rs.150 (108% upside)

RECOMMENDATION: BUY

TARGET Rs.150

	FY08	FY09E
EPS (Rs.)	16.1	23.5
PE (x)	4.5	3.1

Thank You

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