DIWALI PICKS 2011

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Emkay Global Financial Services Ltd.

24th October, 2011

Top Recommendations

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Sector	Companies
Agri Input & Chemicals	Coromandel International, GSFC, Rallis India
Automobiles	Bajaj Auto, Mah & Mah
Banking & Financial Services	ICICI Bank
Engineering, Capital Goods and Infrastructure	IRB Infrastructure
IT Services	Hexaware Technologies, MindTree
Others	Jubilant FoodWorks, Kajaria Ceramics

Bajaj Auto

14.1x FY2013E	CMP : Rs1,616	RECO : ACCUMULATE	TP : Rs1,950

Investment Rationale

- Focus on demand pull to ensure market share gains along with strong profitability. 2QFY12 domestic market share of ~27% is still below its previous peak of ~32% in FY07
- Expect strong volume growth of ~15.5% CAGR FY11-13E driven by launch of variants within its umbrella brands (Discover, Pulsar), introduction of Boxer in domestic market and continued traction in exports
- Factoring in lower export incentives of ~5% in FY13. New duty drawback scheme (~5.5%) and ~1% higher incentive in FMS (total ~3%) to lead to higher benefits. Expect exports to remain a key growth driver
- Favorable forex movement to lead to improved earnings visibility (Re 1 change in USD/INR to result in ~1.2% EPS change). We have factored in USD/INR at Rs 45.2 in FY13

Valuations

- We have valued the stock at a target PER of 17x our FY13 estimates.
- Stock performance will be driven by earnings
- Key trigger for the stock would be strong monthly volumes and quarterly earning surprises

Coromandel International

10.3x FY2013E	CMP : Rs331	RECO : BUY	TP : Rs435

Investment Rationale

- CIL has presence in Di-Ammonium Phosphate (DAP) and complex fertilisers and commands approx 15% market share. It also has presence in the non fertiliser business which includes agrochemicals, specialty fertilisers, micro nutrients, compost etc and contributes approximately 10% to revenues
- CIL's presence in complex fertilisers and its raw material sourcing arrangements make it a key beneficiary of the Nutrient Based Subsidy Scheme which is likely to drive its fertiliser profitability
- Its non subsidy business enjoys high margins of 20-30% compared to ~10% in fertilisers. Attractive growth of 30-40% in non-subsidy business is likely to drive the company's earnings going forward. We expect, CIL to leverage its strong brand equity and its rural retail chain of 400 own stores in Andhra Pradesh to sell its products and support growth in non subsidy based business
- Government has revised the NBS rates for FY12 which are ~22% higher than the previous year and is in line with global prices which should help CIL maintain its margins

Valuations

- We expect the company to report 24% CAGR (FY11-13E) in revenues and 33% in PAT. With improved profitability in fertiliser segment and rising share of high margin business, EBITDA margins are expected to improve by 150 bps to 12.3% in FY13E
- We expect CIL to generate free cash of Rs 4-5 bn every year. We expect the company to report an EPS of Rs 26.4 and Rs 32.3 in FY12E and FY13E, respectively. FOSKAR listing and inorganic growth plans are future positive triggers for the stock

G S F C

5.4 x FY2013E	CMP : Rs427	RECO : BUY	TP : Rs530

Investment Rationale

- GSFC is one of the biggest beneficiary of the Nutrient based subsidies (NBS) scheme on account of its captive ammonia production facility
- We expect company's EBITDA margins to improve from 11% in FY10 to 18% in FY2013 owing to implementation of NBS and improvement in chemicals margins
- TIFERT project for phos acid capacity for 3.6 lac mtpa will boost raw material availability (by 1.8 lac mtpa), which will further boost company's volume growth in FY13
- Caprolactam prices rebounded to $3580/mt in Sep'11 as compared to $3190/mt in June'11. Spreads bounced back & reached all time high of $2465/mt in the first half of Sep'11, surpassing its previous peak of $2390/mt achieved in Mar 2011. Current all time high spreads are likely to sustain in the near term driven by tightening caporolactam supply situation & recent stabilization in benzene (raw material) prices which would support margins for the remainder of FY12
- Company has further expansion plans for few of its chemical products which include methanol, caprolactam, melamine to support its chemical business

Valuations

- It holds cash of Rs 8.5 bn as of now which is likely to increase to Rs 15bn (cash/share of Rs 194) by FY13E. GSFC also held liquid investments to the tune of Rs 4.2bn (Rs 53/share) in its books at end of FY11. With 48% of cmp in cash and equivalents and FY12 EV/EBITDA of 2.0x, P/E of 5x, valuation remains compelling.

Hexaware Technologies

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10.2x FY2013E	CMP : Rs89	RECO : ACCUMULATE	TP:Rs100

Investment Rationale

- Revenue growth momentum +addressing of inherent operational inefficiencies to drive strong operating performance
  - Hexaware continues to surprise positively on revenue growth led largely by client mining within top clients. Hexaware expected to round up CY11 with the best growth amongst mid tier peers at 32%+ YoY revenue growth
  - Operating margin improvement continues (note that Hexaware's margins have expanded by ~1200 bps over the past 4 quarters and are highest since Dec'09 levelss0. Company still continues to have several margin levers in the form of (1) growth led SG&A leverage and (2) broadening of employee pyramid
  - Estimated to post 24%, 55% and 50% revenue, EBITDA and profit CAGR (22% US$ revenue CAGR) over CY10-13E, driven by operating leverage
- Strong revenue growth + margin expansion = strong stock performance

  Despite a 100%+ upmove over the past 1 year, we see Hexaware outperforming mid tier peers driven largely by earnings surprises going ahead rather than valuation multiple expansion

Valuations

- At CMP of Rs 89, the stock is trading at a P/E of 10.3x/8.8x on CY12E/CY13E earnings of Rs 8.7/Rs. 10.1 respectively

ICICI Bank

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1.6x FY2013 ABV | **CMP : Rs878** | **RECO : ACCUMULATE** | **TP : Rs1,200**

Investment Rationale

- **NIMs may improve in H2FY12 led by favourable asset liability repricing:** The bank has increased its base rate by 200bps over last two quarters; however yield on advances has increased by just 70bps during the period. As all advances get fully reprised by December 2011 only, we may see margin improvement from Q3FY12 onwards.
- **Slippage rate to remain stable @ 1.2%:** The bank expect it's slippage rate to stablise at FY11 levels of 1.2%. The bank draws comfort from the fact that it has only ~5% of its exposure to SME and less than 3% exposure to unsecured retail portfolio, which normally throw concern in a rising rate scenario. Moreover its infra exposure is also relatively lower at 10%, as against 14-17% for other peers. Of the total infra exposure, power exposure is 4.5% with very small exposure to SEB's.
- **Limited exposure to troubled nations:** Over the last three years the bank has reduced its banks/ Financial institutions bonds exposure significantly from USD2.2bn to USD600mn only. Even of this exposure they have a very miniscule exposure towards UK, Germany, and France and no exposure to PIIGS countries. Moreover its non India linked credit derivatives exposure also stands at just USD600mn.
- **Valuations and view:** Valuations at 1.8x/1.6x FY12E/FY13E standalone ABV does not look unreasonable with improving operating matrix. Maintain ACCUMULATE rating with TP of Rs1200

IRB Infrastructure Developers

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12.7x FY2013E	CMP : Rs162	RECO : BUY	TP : Rs250

Investment Rationale

- India Premier road asset, with commendable track record - Bagged 7 NHAI projects over last 4 years with market share of 7%- port folio set to grow at 29% CAGR over FY08-14E.
- BOT Revenues to grow 2.4X over FY11-15E at implied CAGR of 25% -7 BOT projects worth Rs112 bn are likely to commence toll collection over the next 3 years. 2 key projects (Surat-Dahisar,Bharuch-Surat) have taken toll hike of 10% and 9% in Sep 11 & July 11 respectively which will lead to growth momentum sustaining in the near term.
- Ideally Complemented by solid integrated E&C capabilities- E&C order backlog at Rs111.7 bn - 6.7X FY11 construction revenues which provides strong visibility – E&C business to gain traction with revenue CAGR of 29% over FY11-13E
- Robust Cash flows over FY11-14E, Strong balance sheet (FY12 net D:E equity at 1.6X) to drive dilution free asset accretion - 1QFY12, IRB has already bagged order worth Rs 36bn
- Consolidated revenues to grow at a CAGR of 27%, EBIDTA at 14%, Gross cash accruals at 11% over FY11-13E
- SoTP Value at Rs250 - Stock trades 54% discount to fair value, even ex the new project wins – other Implied value drivers providing significant comfort

Key Triggers

- Evaluating option to fund 35-40% of total project cost through ECB at Libor + 450 bps (fully hedged foreign currency exposure) helping IRB to reduce the overall cost of funding & increasing the equity IRR of the project
- The sector has started witnessing distressed sale of assets, IRB might take the inorganic route

Jubilant FoodWorks

29.5X FY13E	CMP : Rs859	RECO : ACCUMULATE	TP : Rs900

Investment Rationale

- Same-Store-Sales growth was robust at 37% for FY11 and 35% in Q1FY12. In long term, Same-Store-Sales growth should be 20% (higher then personal care products), equal to median growth
- JFL has total store network of 387 Nos with presence in 93 cities. There is room to multiply the store network atleast 2X in next 5 years. Accordingly, we have factored addition of 70 Nos every year for next 5 years, equivalent to current run-rate
- Eyeing new growth drivers in QSR segment- deploy excess cash generated from Dominos franchisee and augment overall growth. JFL is hopeful to launch new brand in next 6-8 months. The same remains un-factored in our earnings estimates
- JFL trading at premium valuations - PER of 29.5X FY13E earnings. Valuations to sustain until (1) JFL ventures into ROE dilutive business proposition and (2) new avenues for investment in QSR or foods service segment in listed domain

Valuations

- Remain positive on growth prospects of QSR segment in India and Dominos business model in particular. JFL should witness robust earnings growth for next 5 years, backed by strong category growth at +20% (higher then personal care products). We have ACCUMULATE rating with price target of Rs900/Share.

Kajaria Ceramics

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8.2x FY2013E	CMP: Rs116	RECO : BUY	TP : Rs143

Investment Rationale

- Indian ceramics / tiles industry is likely to report volume growth of 14% (FY10-13E) while growth in high-end segment is likely to remain at 20%. Kajaria with its presence in only high end segment with market share of 5% will be a strong beneficiary of this growth in high end segment
- Given the healthy growth prospects of the tile industry in general and high-end segment in particular, Kajaria's brownfield expansion for manufacture of vitrified tiles has come at an opportune time. Capacity additions in high end segment will increase share of value added tiles from 10% in FY10 to 30% by FY12E
- To leverage its well established dealers network and brands, trading of tiles in high end segment, is likely to remain a growth driver (trading revenues contribute approx 38% to company’s topline) in future
- Increase in asset turnover ratio is expected to result in improved RoCE from 17.0% to 28.5% and RoIC from 17.2% to 31.0% over FY10-FY13E
- We expect the company's revenue and EBITDA to grow by 22% and 23% CAGR (FY11E-13E) to Rs 14.2 bn and Rs 2.3 bn by FY13E, respectively

Valuations

- At current price, the stock trades at 8.2x FY13 EPS, EV / EBITDA of 4.5x and P/BV of 2.3x. With higher asset turnover, RoE are expected to improve from 20.4% in FY10 to 31.7% by FY 13E

Mahindra & Mahindra

15x FY2013E	CMP : Rs800	RECO : BUY	TP : Rs930

Investment Rationale

- Existing product portfolio enjoys strong brand equity with higher share of rural/semi urban demand
- New launches to provide volume momentum in FY12/FY13 as it has entered into new segments and products have achieved reasonable success.
- We expect value accretion from Ssangyong in FY13 as management streamlines operations and looks for synergies. Pick up in volumes and strong cash flow generation are important near term positives in our view

Valuations

- We value standalone business at Rs 725 (8x FY13 EV/EBITDA)
- We value listed subsidiaries and Tech Mahindra at Rs 160 and MVML at Rs 45 (7.5x FY13 EV/EBITDA)
- Strong potential for higher value from MVML exists as product ramp up happens and earnings visibility improves. Also we believe there exists positive surprises on tractor business

MindTree

8.5x FY2013E	CMP : Rs383	RECO: ACCUMULATE	TP : Rs450

Investment Rationale

- After the unsuccessful foray in the handset manufacturing business, we see MindTree's operating performance surprising positively driven by the focus on the core IT services business(co laying emphasis on client mining rather than the new client hunting strategy of the past) which should also aid improvement in margins (albeit after the sharp drop over FY09-11)
- Unlike in the past, MindTree's account managers are incentivised to drive more client mining. Targets are in place to ramp up 2 of the US$ 10 mn+ client accounts to US$ 50 mn+ p.a
- Margins to improve by ~300 bps over FY11-14E led by (1) growth led leverage, (2) broadening of the employee pyramid and (3) utlization of high costs resources that came in through the Kyocera acquisition

Valuations

- At CMP of Rs 382, MIndtree trades at ~8.5x/6.5x FY13/14E earnings of ~Rs 44.9/58.7. We see stock upsides driven by improvement in operating performance ahead

Rallis India

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14.8x FY2013E	CMP : Rs162	RECO : BUY	TP : Rs197

Investment Rationale

- Rallis is the 2nd largest domestic generic player in extremely regulated market of crop protection and enjoys the benefit of its well diversified distribution network and age old brand of Tata
- Its multi pronged strategy to boost revenues through product restructuring, new product launches and focus on exploring export opportunities and entry into seeds segment along with new initiatives taken like trading of pulses should help Rallis to post strong revenue growth of 25-30% p.a.
- Well positioned to tap opportunities in fast growing CRAMS space through its new facility at Dahej. Rallis has also contracted with leading global players to provide its services under toll manufacturing agreement
- Growing share of high value branded products, cost reduction initiatives taken by the company is expected to drive its EBITDA margins by 350 bps to 20.0% by FY13E (over FY10)

Valuations

- At EPS CAGR of 30% (FY10-13E), Rallis offers PEG of 0.7. EBITDA margin expansion of 350 bps over FY10-13E to improve RoE by 440 bps to 30.5% by FY13E. With a healthy balance sheet (minimal net debt / equity of 0.2) in FY11, Rallis offers attractive investment opportunity. The company also has ‘hidden assets’ like excess land bank and a minority stake in Advinus, one of the finest pharma research organizations in India

Valuations

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	Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)
	Bajaj Auto												
CMP(Rs)	1616	FY09	87556	11373	13.0	8616	9.8	29.8	54.3	27.7	40.8	38.2	52.6
Mkt Cap (Rs bn)	467.6	FY10	118637	25353	21.4	18651	15.7	64.5	25.1	16.0	17.3	68.5	80.8
Reco	Accumulate	FY11	165148	33178	20.1	26422	16.0	91.3	17.7	9.5	12.6	76.7	67.4
Target Price (Rs)	1950	FY12e	195075	35857	18.4	28674	14.7	99.1	16.3	7.4	11.2	66.0	51.3
% Upside	21%	FY13e	225573	41164	18.2	33184	14.7	114.7	14.1	5.9	9.4	63.1	46.9
	Coromandel International												
CMP(Rs)	331	FY09	94007	7696	8.2	4780	5.1	17.1	19.4	8.2	13.6	36.4	49.8
Mkt Cap (Rs bn)	93.4	FY10	62388	5787	9.3	3953	6.3	14.1	23.5	3.3	17.6	16.6	20.0
Reco	Buy	FY11	73410	7961	10.8	5160	7.0	18.3	18.1	2.5	12.4	15.6	15.7
Target Price (Rs)	435	FY12e	97619	11250	11.5	7419	7.6	26.3	12.6	3.9	8.4	24.6	24.1
% Upside	31%	FY13e	112424	13785	12.3	9069	8.1	32.2	10.3	3.1	6.8	32.1	33.5
	GSFC												
CMP(Rs)	427	FY09	58808	8509	14.5	4994	8.5	62.7	6.3	1.6	3.3	33.0	29.3
Mkt Cap (Rs bn)	34.1	FY10	40192	4477	11.1	2545	6.3	31.9	13.4	1.6	8.1	15.5	12.5
Reco	Buy	FY11	47095	11259	23.9	7131	15.1	89.5	4.8	1.2	2.4	33.5	28.7
Target Price (Rs)	530	FY12e	54858	10678	19.5	6745	12.3	84.6	5.0	1.0	2.1	27.6	21.5
% Upside	24%	FY13e	58863	10436	17.7	6248	10.6	78.4	5.4	0.8	1.8	22.4	16.7
	Hexaware Technologies												
CMP(Rs)	89	FY09	11520	1227	10.6	591	5.1	2.0	43.9	3.9	19.0	13.6	8.6
Mkt Cap (Rs bn)	26.1	FY10	10386	2023	19.5	1343	12.9	4.6	19.3	3.0	11.4	22.6	17.8
Reco	Accumulate	FY11	10545	938	8.9	853	8.1	2.9	30.4	2.7	23.1	7.5	9.4
Target Price (Rs)	100	FY12e	14148	2389	16.9	2411	17.0	8.3	10.7	2.5	8.5	21.0	23.9
% Upside	12%	FY13e	17444	3055	17.5	2522	14.5	8.7	10.3	2.2	6.5	24.6	22.5

Valuations

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	Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)
	IRB Infrastructure												
CMP(Rs)	162	FY09	9919	4388	44.2	1758	17.7	5.3	30.7	3.0	17.0	8.9	10.2
Mkt Cap (Rs bn)	53.9	FY10	17049	7990	46.9	3331	19.5	10.0	16.2	2.5	9.8	14.3	17.1
Reco	Buy	FY11	24381	10939	44.9	4524	18.6	13.6	11.9	2.1	8.1	15.3	19.5
Target Price (Rs)	250	FY12e	29791	13129	44.1	4534	15.2	13.6	11.9	1.9	8.1	12.7	16.7
% Upside	54%	FY13e	40503	15081	37.2	4244	10.5	12.8	12.7	1.7	8.8	11.0	13.8
	Jubilant FoodWorks												
CMP(Rs)	859	FY09	2806	352	12.5	79	2.8	1.4	630.2	219.0	144.2	21.5	40.8
Mkt Cap (Rs bn)	55.8	FY10	4239	669	15.8	337	8.0	5.3	162.0	46.5	81.7	37.1	48.1
Reco	Accumulate	FY11	6781	1213	17.9	720	10.6	11.2	77.0	28.9	45.6	58.4	46.6
Target Price (Rs)	900	FY12e	11353	2173	19.1	1277	11.2	19.8	43.4	18.1	25.0	75.5	51.3
% Upside	5%	FY13e	16090	3130	19.5	1881	11.7	29.1	29.5	12.1	16.8	72.5	49.2
	Kajaria Ceramics												
CMP(Rs)	116	FY09	6649	949	14.3	89	1.3	1.2	96.1	5.3	12.3	13.1	5.6
Mkt Cap (Rs bn)	8.6	FY10	7355	1148	15.6	359	4.9	4.9	23.9	4.5	9.7	17.0	20.4
Reco	Buy	FY11	9523	1475	15.5	607	6.4	8.2	14.1	3.8	7.6	22.3	29.5
Target Price (Rs)	143	FY12e	12532	1910	15.2	815	6.5	11.1	10.5	3.0	5.8	26.1	32.0
% Upside	23%	FY13e	14223	2226	15.6	1049	7.4	14.3	8.2	2.3	4.5	28.5	31.7
	Mah & Mah												
CMP(Rs)	800	FY09	130488	10477	8.0	7933	6.1	14.2	56.3	8.5	44.1	12.6	16.6
Mkt Cap (Rs bn)	491.3	FY10	185296	28828	15.6	19459	10.5	32.9	24.3	6.0	16.4	26.8	29.8
Reco	Buy	FY11	233119	33003	14.2	23887	10.2	38.9	20.6	4.8	15.2	26.6	26.3
Target Price (Rs)	930	FY12e	289265	38937	13.5	28822	10.0	46.9	17.0	4.0	12.6	26.8	25.5
% Upside	16%	FY13e	335205	43746	13.1	32807	9.8	53.4	15.0	3.4	10.9	26.6	24.4

Valuations

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	Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)
	Mindtree												
CMP(Rs)	383	FY09	12375	3309	26.7	523	4.2	13.6	28.1	2.6	4.7	31.3	9.7
Mkt Cap (Rs bn)	15.5	FY10	12960	2456	18.9	2149	16.6	52.8	7.3	2.5	6.2	19.1	36.3
Reco	Accumulate	FY11	15091	1777	11.8	1015	6.7	24.9	15.4	2.2	8.5	11.7	15.4
Target Price (Rs)	445	FY12e	18692	2490	13.3	1661	8.9	41.0	9.3	1.9	6.1	16.8	21.6
% Upside	16%	FY13e	22057	3194	14.5	1815	8.2	44.8	8.5	1.6	4.5	18.8	20.1
	Rallis India												
CMP(Rs)	162	FY09	8328	1070	12.9	678	8.1	3.1	46.5	9.0	28.9	28.3	20.9
Mkt Cap (Rs bn)	31.5	FY10	8787	1562	17.8	1114	12.7	5.0	31.5	7.4	20.8	36.6	26.1
Reco	Buy	FY11	10657	1713	16.1	1259	11.8	6.5	25.0	6.2	18.8	35.7	27.1
Target Price (Rs)	197	FY12e	13950	2624	18.8	1551	11.1	8.0	20.3	5.1	12.1	34.7	27.6
% Upside	22%	FY13e	17607	3525	20.0	2124	12.1	10.9	14.8	4.1	8.9	39.7	30.5

	Company Name	Year End	Net Interest income (Rs mn)	Operating Profit (Rs mn)	NIM (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	Tier I CAR (x)	ROA (%)	ROE (%)
	Banking & Financial Services												
	ICICI Bank												
CMP(Rs)	878	FY09	83666	89252	2.3	37581	44.9	33.8	26.0	2.2	9.9	1.0	7.8
Mkt Cap (Rs bn)	1012.3	FY10	81144	97322	2.4	40250	49.6	36.1	24.3	2.0	9.3	1.1	8.0
Reco	Accumulate	FY11	90169	90476	2.5	51514	57.1	44.7	19.6	1.9	10.2	1.3	9.7
Target Price (Rs)	1200	FY12e	106340	105166	2.5	59801	56.2	51.9	16.9	1.8	4.2	1.3	10.4
% Upside	37%	FY13e	123890	124326	2.5	71447	57.7	62.0	14.2	1.6	4.0	1.4	11.4

Price Performance

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	Absolute (%)							Rel to Nifty (%)						
	1d	1w	1m	3m	6m	1yr	YTD	1d	1w	1m	3m	6m	1yr	YTD
Bajaj Auto	-1.3	2.0	-0.7	13.4	10.4	8.8	4.8	-0.4	1.7	0.2	24.0	27.6	27.8	26.3
Coromandel International	1.5	5.0	6.2	-0.8	4.2	-3.1	4.5	2.4	4.7	7.2	8.4	20.4	13.9	26.0
GSFC	0.2	-5.0	-6.4	14.2	17.6	24.9	13.4	1.2	-5.3	-5.5	24.8	35.9	46.8	36.6
Hexaware Technologies	-0.2	2.3	21.6	19.0	28.6	110.4	53.4	0.8	2.0	22.8	30.1	48.6	147.2	84.8
ICICI Bank	-2.9	-0.1	-0.5	-15.9	-21.4	-21.1	-23.3	-2.0	-0.3	0.5	-8.0	-9.1	-7.3	-7.5
IRB Infrastructure	-3.8	-2.5	-6.2	-13.2	-17.2	-33.4	-28.1	-2.9	-2.8	-5.3	-5.1	-4.3	-21.8	-13.4
Jubilant FoodWorks	-4.0	-4.5	-6.1	-2.0	30.2	71.5	37.5	-3.1	-4.8	-5.2	7.2	50.5	101.5	65.6
Kajaria Ceramics	-1.9	-1.9	0.6	7.3	45.3	56.4	56.7	-1.0	-2.1	1.5	17.3	68.0	83.7	88.8
Mah & Mah	-1.3	0.2	-1.7	13.6	4.4	14.8	2.9	-0.3	-0.1	-0.8	24.2	20.7	34.8	24.0
MindTree	-3.1	4.3	9.5	6.6	-2.0	-26.2	-31.5	-2.2	4.0	10.5	16.6	13.2	-13.3	-17.4
Rallis India	-6.0	-10.0	-6.0	10.7	12.6	14.9	12.5	-5.1	-10.2	-5.1	21.1	30.1	35.0	35.5

Shareholding

	Promotors Holding (%)			DII (%)			FII (%)			Private Corp (%)			Public (%)		
	Sep-11	Jun-11	Mar-11	Sep-11	Jun-11	Mar-11	Sep-11	Jun-11	Mar-11	Sep-11	Jun-11	Mar-11	Sep-11	Jun-11	Mar-11
Coromandel International	64.0	64.0	64.1	8.5	8.8	9.0	11.3	10.8	10.1	2.1	2.2	2.2	14.2	14.3	14.6
GSFC	37.8	37.8	37.8	27.1	26.4	26.2	10.8	10.0	10.4	9.8	10.1	9.9	14.5	15.7	15.7
Hexaware Technologies	28.2	28.2	28.4	7.4	7.4	7.2	51.8	48.5	48.5	1.5	3.8	4.3	11.2	12.2	11.7
IRB Infrastructure	74.9	74.8	74.8	4.7	4.0	3.9	13.6	13.7	14.3	2.1	2.7	2.6	4.8	4.9	4.5

	Promotors Holding (%)			DII (%)			FII (%)			Private Corp (%)			Public (%)		
	Jun-11	Mar-11	Dec-10	Jun-11	Mar-11	Dec-10	Jun-11	Mar-11	Dec-10	Jun-11	Mar-11	Dec-10	Jun-11	Mar-11	Dec-10
Bajaj Auto	50.0	50.0	49.7	8.1	7.9	6.2	16.3	16.5	18.3	8.7	8.6	8.7	16.9	16.9	17.1
ICICI Bank	0.0	0.0	0.0	24.9	24.0	23.3	65.5	66.5	67.4	4.0	3.9	3.8	5.5	5.6	5.5
Jubilant FoodWorks	58.9	60.2	61.3	1.8	7.7	9.6	33.5	24.6	21.1	2.1	2.9	3.0	3.7	4.6	5.0
Kajaria Ceramics	51.3	51.3	51.3	9.2	7.7	7.3	5.5	4.0	5.7	12.8	11.6	10.7	21.2	25.3	25.1
Mah & Mah	24.9	24.9	22.8	22.6	23.6	24.3	33.8	32.7	35.0	10.3	10.2	8.9	8.5	8.6	9.0
MindTree	26.4	31.9	32.0	6.8	5.4	5.4	31.2	32.7	33.2	17.6	17.3	17.1	18.1	12.7	12.3
Rallis India	50.7	50.7	50.7	19.0	21.0	21.1	6.5	4.2	3.2	4.6	3.7	4.1	19.3	20.4	20.9

Thank You

Your success is our success

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