investor's eye

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Index

- Stock Update >> State Bank of India
- Stock Update >> Union Bank of India

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Bharti	8-Jan-07	625	**799**	1,100
Glenmark	17-Jul-08	599	**570**	754
HDFC	19-Nov-07	2,700	**2,308**	2,912
L&T	18-Feb-08	3,536	**2,645**	4,044
Orbit	17-Dec-07	800	**227**	808

State Bank of India

Apple Green

Stock Update

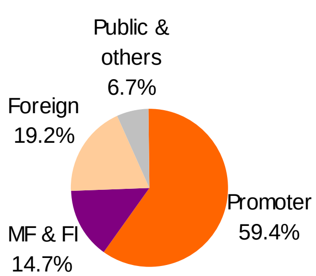
Bank on it

Buy; CMP: Rs1,565

Company details

Price target:	Rs1,801
Market cap:	Rs99,333 cr
52 week high/low:	Rs2540/1007
NSE volume: (No of shares)	13.5 lakh
BSE code:	500112
NSE code:	SBIN
Sharekhan code:	SBI
Free float: (No of shares)	25.8 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	7.7	16.0	-0.2	-0.6
Relative to Sensex	18.3	33.4	10.0	15.5

Key points

- With the bond yields cooling off, the banking sector (especially the public sector banks [PSBs]) is likely to benefit in the form of write-back of the mark-to-market (MTM) provisions made earlier.
- In our PSB universe we prefer State Bank of India (SBI) as it holds significant bond portfolio and is likely to be a major beneficiary of declining bond yields. Besides, SBI should be a good play on the proposed hike in the foreign direct investment (FDI) limit for the insurance sector. Further, the government intends to accelerate the process of merging the associate banks with SBI and hence will be presenting the SBI Subsidiary Bank Amendment Bill 2008 before the Parliament in the forthcoming session. Also, SBI is unlikely to be affected by the implementation of the proposal to offer a second option to the bank employees to join the pension scheme.
- Though the above factors provide significant comfort, we remain concerned about the potential uptick in the delinquencies (especially agricultural non-performing loans), the lower provisioning coverage and the pressure on the margins of the bank.
- At the current market price of Rs1,565, the stock trades at 7.0x FY2009E pre-provisioning profit (PPP) and 1.8x FY2009E book value, making it an attractive Buy considering the multiple triggers in the near term.

MTM write-back may support bottom line

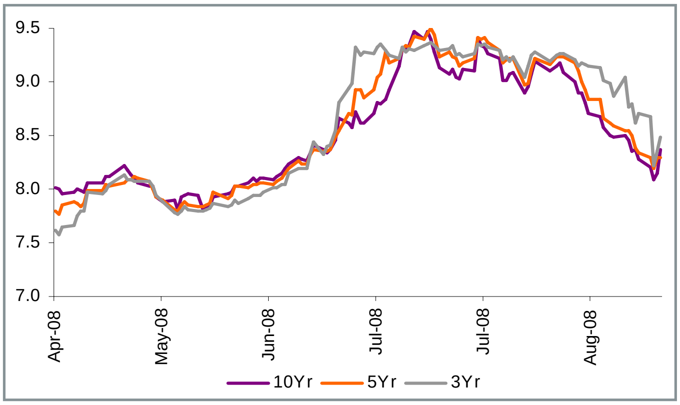
The spike in bond yields at the beginning of Q2FY2009 had significantly affected investor sentiment towards the banking stocks. The effect was more pronounced in case of SBI, as the bank was holding a huge bond portfolio, courtesy the bonds issued by the government for subscribing to SBI's rights issue. In fact, the bank

Valuation table

Particulars	FY2006	FY2007	FY2008	FY2009E	FY2010E
Net profit (Rs cr)	4406.7	4541.3	6729.1	6866.7	8265.0
Shares in issue (cr)	52.6	52.6	63.1	63.1	63.1
EPS (Rs)	83.7	86.3	106.6	108.8	131.0
EPS growth (%)	2.4	3.1	23.6	2.0	20.4
PE (x)	18.7	18.1	14.7	14.4	11.9
P/PPP (x)	7.3	8.2	7.5	7.0	5.7
Book value (Rs/share)	525.3	594.7	777.1	861.5	963.0
P/BV (x)	3.0	2.6	2.0	1.8	1.6
Adj book value (Rs/share)	432.0	494.8	671.3	726.4	796.8
P/ABV (x)	3.6	3.2	2.3	2.2	2.0
RONW (%)	17.0	15.4	15.5	13.3	14.4
Consolidated book value (Rs)	707.4	802.0	965.5	1071.6	1198.4
P/CBV (x)	2.2	2.0	1.6	1.5	1.3

provided Rs1,656 crore during Q1FY2009 against the MTM losses arising from its "available for sale" bond portfolio, of which Rs780 crore pertained to the rights issue bonds. However, with inflation showing signs of peaking and the prices of crude oil and the other major commodities falling, the bond yields have eased off recently. In specifics, the yields on ten-year, five-year and three-year government securities (G-Secs) are down by 110, 120 and 88 basis points respectively from their peak earlier during this fiscal. The cooling off in the bond yields augurs well for SBI as this would allow the bank to partially write back the MTM provisions made earlier.

Trend in bond yields



With the inflation rate increasing to 12.14% for the week ended September 6, 2008 (after declining for three weeks in a row), the bond yields have picked up marginally. Hence, the eventual amount of MTM write-back would depend on the yields at the end of Q2FY2009. We present below a sensitivity analysis of SBI's MTM provisions write-back (assuming a bond portfolio of Rs100 and a ten-basis point decline in the bond yields).

MTM write-back sensitivity analysis

		AFS exposure (% of portfolio)				
		20%	25%	30%	35%	40%
Duration (year)	1.0	-2.0	-2.5	-3.0	-3.5	-4.0
	1.5	-3.0	-3.8	-4.5	-5.3	-6.0
	2.0	-4.0	-5.0	-6.0	-7.0	-8.0
	2.5	-5.0	-6.3	-7.5	-8.8	-10.0
	3.0	-6.0	-7.5	-9.0	-10.5	-12.0
	3.5	-7.0	-8.8	-10.5	-12.3	-14.0
	4.0	-8.0	-10.0	-12.0	-14.0	-16.0

*Assuming a 10 bps decline in yields

Associate mergers: a near-term catalyst

The recent buzz about the United Progressive Alliance government taking a relook at the pending financial sector reforms has helped improve the stock performance of banking stocks. Though the reforms should benefit the banking sector as a whole, SBI is likely to be a main beneficiary. The government intends to present the SBI Subsidiary Bank Amendment Bill 2008 in the Parliament during the monsoon session with a view to accelerate the process of merging the associate banks with SBI.

SBI has successfully completed integration/merger of State Bank of Saurashtra recently and is believed to be considering State Bank of Patiala and State Bank of Indore as next candidates. SBI owns 98.05% stake in State Bank of Indore and 100% in State Bank of Patiala. The integration of the associates would help SBI strengthen its position against its nearest rival, ICICI Bank. Also, the mergers would allow SBI to leverage synergies of the strong regional reach of the associate banks with its own pan-India operations by eliminating the overlapping of branch networks and resources in the same geographies. Overall, the integration should help improve the bank's profitability and coordination.

Play on FDI hike in insurance sector

Besides amendments to the SBI Act, the other set of reforms likely to be presented in the next session of the Parliament include a hike in the FDI limit in the insurance sector from the current 26% to 49%. SBI Life Insurance (SBI Life) is one of the few profit making life insurance companies in the private space and currently stands at the second place amongst the private life insurance players. SBI Life recorded a robust 241% growth in its new business premium during Q1FY2009, the highest among the private players. In the event the FDI limit is hiked, SBI Life would be one of the major beneficiaries, given its profitability and strong positioning in the market. This would help SBI command a premium on valuations over the other players.

New business premium growth

Insurer	Q1FY2009	Q1FY2008	% chg
SBI Life	972.86	285.21	241.1
Birla Sunlife	491.85	167.47	193.7
Reliance Life	420.28	158.79	164.7
Kotak Mahindra OM	222.09	107.23	107.1
Tata AIG	237.15	133.76	77.3
Max New York Life	436.63	247.58	76.4
ICICI Prudential	1456.89	937.78	55.4
HDFC Standard	442.30	327.58	35.0
Bajaj Allianz	764.40	660.76	15.7

No risk from "second round of pension"

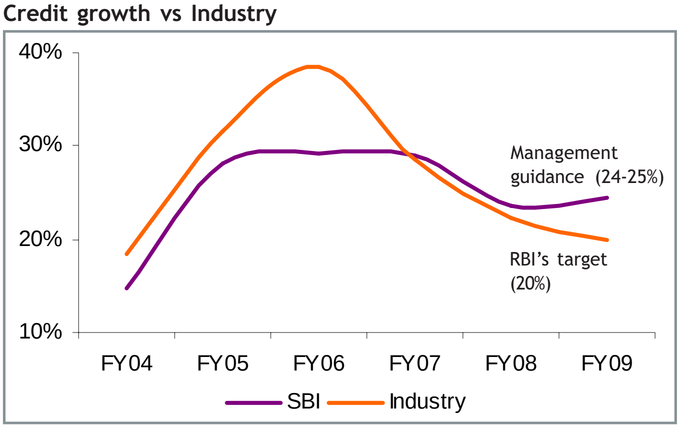
Late last fiscal, the government had hinted that the Indian Banks Association should consider providing a second option to the bank employees to join the pension scheme. An actuarial valuation on the cost of adding the employees who are currently uncovered is already underway. At present, all the PSBs offer only two retirement benefits to their employees (gratuity and pension or provident fund [PF]) except SBI, which offers all the three benefits, ie pension, gratuity, and PF, to its employees. Consequently, SBI is safe from any additional pension liability, if the proposals become a reality.

Regaining lost ground

In recent years, the PSBs including SBI have been losing market share to the private sector banks. The lack of flexibility to raise capital and the government's control have added to the woes of the PSBs. However, with the recent announcement of certain financial sector reforms, the PSBs have gained enough flexibility to expand their businesses aggressively.

In case of SBI, the bank's recent Rs16,000-crore rights issue (in March 2008) has provided sufficient ammo to the bank to regain some of the lost market share. As evident in the chart below, SBI is targeting a credit growth of 24-25% during FY2009, which is well above the Reserve Bank of India's (RBI's) target of 20% industry level growth. Similarly, the bank is aggressively expanding its retail franchise with ~2,000 new branches to be opened in the current fiscal and this might help it expand its market share in deposits.

Credit growth vs Industry



Foray into new businesses

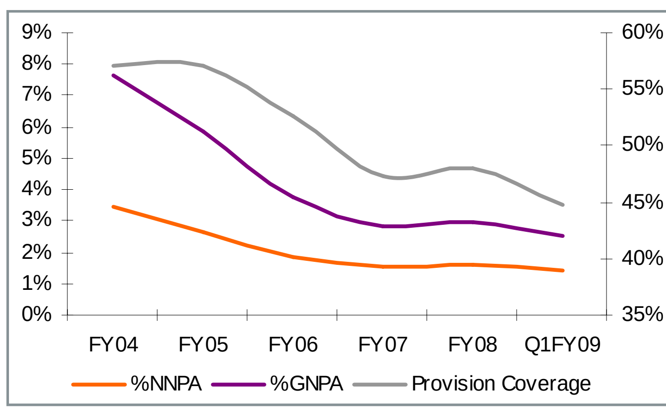
In its zeal to establish its presence in all verticals of the financial services sector and to expand its product portfolio, SBI has announced its intention to foray into new businesses: general insurance, custodial services, private equity etc.

- *General insurance:* SBI is in the process of forming a joint venture (JV) with Australia's Insurance Australia Group in a 74:26 stake-ratio for a foray into the general insurance business. The entry in the general insurance space would help the bank diversify its revenue streams. While the proposed JV is facing delays owing to the issue of rights to be granted to the foreign partner, the bank is confident of starting operations by H1CY2009.
- *Custodial services:* SBI has tied up with Societe Generale Group to enter the custodial services space. The custodial services business involves a range of security services, including safe keeping and settlement, reporting, corporate actions, dividends collection and distribution, tax reclaim services and fund administration among other things. SBI will hold a 65% stake in the JV while the French major will hold the remaining stake. The total market for custody services business in India is pegged at over $700 billion with custodial fees in the range of 2 to 3 basis points. SBI would benefit from the "first mover advantage", as it is the first Indian bank to enter the business.

Provisioning levels, agri NPAs cause concern

After years of improving its asset quality, SBI witnessed an uptick in the ratios during FY2008, partly owing to a jump in its agriculture non-performing assets (NPAs) following the loan waiver announcement and partly due to the seasoning of its advances book. In FY2008, the bank's gross NPAs increased by 28.4% (in absolute terms) to Rs12,837 crore, while in relative terms, the gross NPAs inched up to 2.93% from 2.82% in FY2007. A similar trend was seen in the net NPA levels as well. Notably, the provision coverage ratio has been declining and has reached 44.8% as at end of Q1FY2009, adding to our discomfort regarding the bank's asset quality. In the event of an uptick in delinquencies, the low provisioning levels would translate into a spike in the loan loss provisioning, thereby hurting the bottom line of the bank.

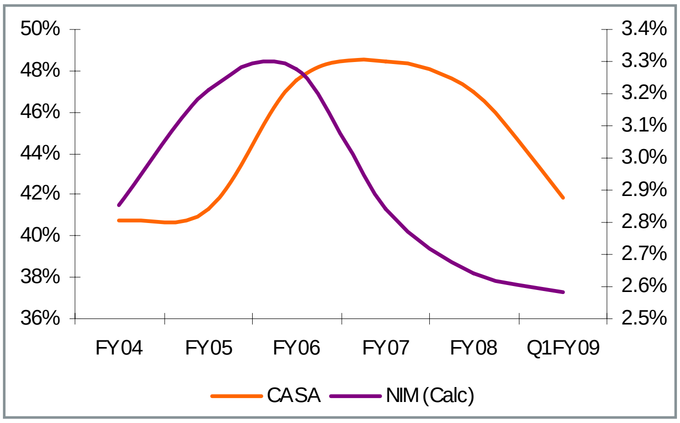
Trend in asset quality ratios



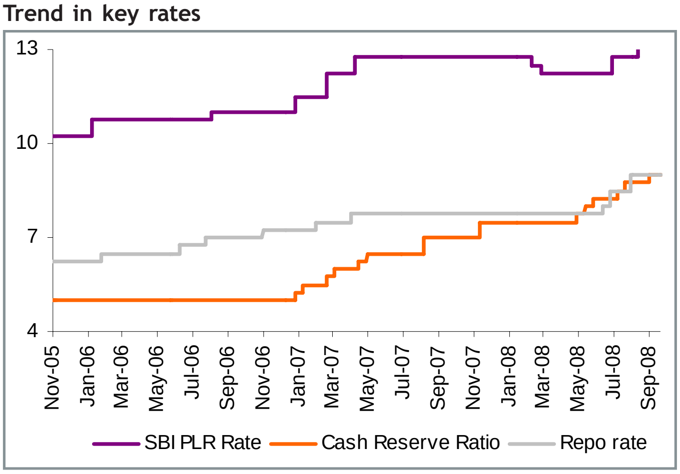
Margins to remain under pressure

SBI's net interest margin has continued its declining trend in recent quarters, primarily due to the rising cost of funds. The bank has been aggressive in raising term deposit rates with a view to garner enough resources to fund the growth of its balance sheet. However, this has led to a continuous decline in its current account and savings account (CASA) ratio (refer chart below), which now stands at 41.9% (at the end of Q1FY2009) compared with 47.0% and 48.5% at the end of FY2008 and FY2007 respectively. Importantly, the bank has not been able to pass on the incremental cost of higher cash reserve rate and repo rate to customers, leading us to expect further pressure on its margins.

Trend in CASA & NIM



Trend in key rates



PV of loan waiver

The RBI has released prudential guidelines on income recognition, asset classification and provisioning, and capital adequacy requirements related to the Agricultural Debt Waiver and Debt Relief Scheme, 2008. Based on the guidelines, the banks are supposed to recognise the eligible amount using the present value (PV) at a discount rate of 9.56% and the timing of the payments to be received from the government. Currently, most of the banks have recognised the eligible amount upfront and hence would be required to create additional provisions to the extent the PV loss (10.5%) is greater than the asset provisions. This might force banks (including SBI) to reverse the provision write-backs done during Q1FY2009, thereby putting pressure on their bottom line.

Impact analysis

Particulars	Sep-08	Jul-08	Jul-08	Jul-08
Phased recognition	32	19	39	10
Discount rate (%)		9.56	9.56	9.56
PV of recognition	32	17.3	32.5	7.6

Valuation

At the current market price of Rs1,565, the SBI stock trades at 7.0x FY2009E PPP and 1.8x FY2009E book value. At the current valuations, the stock looks attractive considering the multiple triggers lined up in the near term. We reiterate our Buy recommendation on the stock with a price target of Rs1,801.

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

Union Bank of India

Ugly Duckling

Stock Update

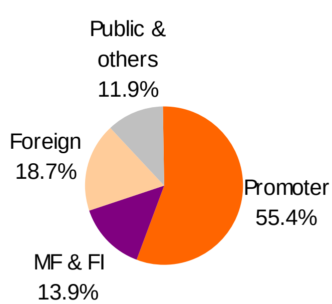
Annual report review

Buy; CMP: Rs152

Company details

Price target:	Rs180
Market cap:	Rs7,655 cr
52 week high/low:	Rs235/96
NSE volume: (No of shares)	13.5 lakh
BSE code:	532477
NSE code:	UNIONBANK
Sharekhan code:	UBI
Free float: (No of shares)	22.5 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	11.7	13.2	11.7	6.1
Relative to Sensex	22.7	30.3	23.1	23.3

Key points

- **Asset quality improves further:** Union Bank of India's (UBI's) asset quality has improved significantly over the past few years reflecting the bank's focus on qualitative growth. The gross non-performing assets (NPAs) in percentage terms declined to 2.2% as compared to 2.9% in FY2007. Furthermore, unlike the trend observed in the banking industry, the loans subject to restructuring, rescheduling or renegotiation declined by 26.3% to Rs287.8 crore in FY2008 as compared with Rs390.4 crore in FY2007.

- **Provision coverage highest among peers:** The provision coverage ratio as on March 31, 2008 improved to 92.3%, the highest amongst its peers, as compared with 67.9% in FY2007. This provides UBI with a significant margin of safety by limiting the risk of higher provisioning towards the NPAs.

- **Substantial increase in exposure to sensitive sectors:** UBI's exposure to sensitive sectors like capital markets and real estate increased overall by 34.2%, which is a cause for concern. The bank's exposure to capital markets increased by 47% and that to the real estate sector increased by 31.8%. Such exposure under the current market scenario, which is characterised by a downturn in the equity markets and a visible slowdown in the real estate sector, poses a threat to the bank's asset quality.

- **Improvement in efficiency:** UBI's efficiency has improved further, which is evident from its efficiency ratios. The average business per employee for UBI increased to Rs6.2 crore in FY2008 as compared with Rs5.1 crore in FY2007. Moreover, the bank registered a return on equity (RoE) of 24.7% in FY2008, the highest in the past four years. The return on average assets (RoAA) also improved to 1.26% in FY2008 as compared with 0.92% in FY2007.

- **Significant increase in off balance sheet exposure:** There has been a significant increase in the off balance sheet exposure of the bank, which is worrisome. The major increase in the contingent liabilities comes on account of a 50% rise in the liabilities related to the outstanding forward exchange contracts, which constitute

Valuation table

Particulars	FY2006	FY2007	FY2008	FY2009E	FY2010E
Net profit (Rs cr)	675.2	845.4	1387.1	1445.7	1725.0
Shares in issue (cr)	50.5	50.5	50.5	50.5	50.5
EPS (Rs)	13.4	16.7	27.5	28.6	34.1
EPS growth (%)	-14.5	25.2	64.1	4.2	19.3
PE (x)	11.3	9.1	5.5	5.3	4.4
P/PPP (x)	5.2	3.8	3.0	2.8	2.3
Book value (Rs/share)	81.0	93.7	111.3	135.9	165.0
P/BV (x)	1.9	1.6	1.4	1.1	0.9
Adj book value (Rs/share)	64.5	81.8	108.8	131.7	158.1
P/ABV (x)	2.3	1.9	1.4	1.2	1.0
RoNW (%)	17.9	19.2	26.8	23.2	22.7

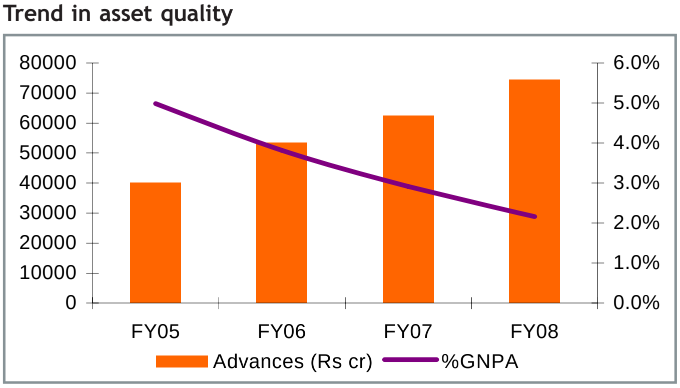
more than 60% of the total off balance sheet liabilities. This increases the risk of higher credit/mark-to-market (MTM) losses, as the bank runs counter-party risk on the positions held by its clients.

- **100% CBS roll-out:** UBI leads its peers in technology implementation. In FY2008, UBI successfully rolled out core banking solution (CBS) across its branches. This would help the bank in offering better products and services to its customers along with opening up new options for generating fee income.
- At the current market price of Rs151.6, the stock trades at 4.2x 2009E earnings per share (EPS), 2.8x 2009E pre-provisioning profit (PPP) and 1.2x 2009E price-adjusted book value. We maintain our Buy recommendation on UBI with a price target price target of Rs180.

Asset quality improves further...

UBI's asset quality improved further during FY2008. In FY2008 the advances increased by 19% while the gross NPAs declined to Rs1,656.6 crore from Rs1,872.6 crore in FY2007. The gross NPAs in relative terms declined to 2.2% in FY2008 from 2.9% in FY2007. During the period FY2005-08, the gross NPAs of the bank declined at a compounded annual growth rate (CAGR) of 7% in absolute terms.

Trend in asset quality



Non performing assets Rs (cr)

Particulars	FY2008	FY2007	% yoy
GNPA	1656.6	1872.6	-11.5
% GNPA	*2.2*	*2.9*	
NNPA	127.6	601.2	-78.8
% NNPA	*0.2*	*1.0*	
Provision coverage (%)	92.3	67.9	

Notably, unlike the trend in the banking industry the loans subject to restructuring, rescheduling or renegotiation declined by 26.3% to Rs287.8 crore in FY2008 from Rs390.4 crore in FY2007. Of these, majority of the decline comes from the sub-standard assets category, which stood at Rs1.5 crore in FY2008 as compared with Rs60.0 crore in FY2007, indicating a marked improvement in the bank's asset quality.

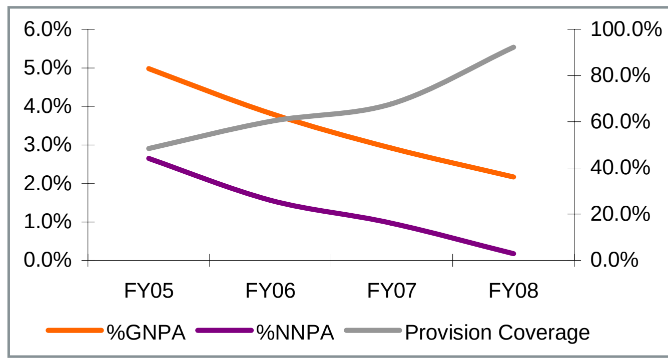
Loans subject to restructuring, rescheduling and renegotiation

Particulars	FY2008	FY2007	% yoy
Total loan assets	287.8	390.4	-26.3
Standard assets	286.2	330.0	-13.3
Sub-standard assets	1.5	60.0	-97.6

...with provision coverage highest amongst peers

UBI has shown a marked improvement in the provision coverage ratio too. The provision coverage ratio as on March 31, 2008 stood at 92.3%, the highest amongst its peers, as compared with 67.9% in FY2007. With this the net NPAs of the bank in percentage terms stood at 0.2% in FY2008, significantly down from 1.0% in FY2007. This provides the bank with a considerable margin of safety by limiting the risk of higher provisioning towards the NPAs.

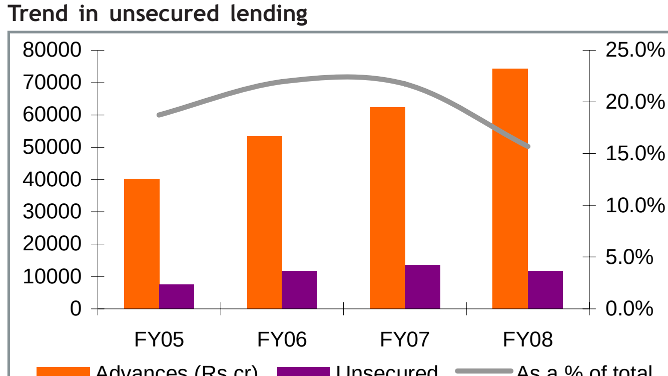
Provision coverage



Cautious approach towards unsecured lending

With a view to maintaining its asset quality, the bank has kept a close watch on its unsecured loan portfolio. During the year, UBI's advances increased by 19.2%, while its retail portfolio grew by 17.5%. Notably, in FY2008 the bank's unsecured loans portfolio declined by 14%, unlike the upward trend seen in unsecured lending in the banking industry as a whole. This reduces the risk of higher delinquencies during the rising interest rate scenario. Most of the banks have witnessed a significant increase in their unsecured portfolio on the back of robust retail consumption demand seen in the recent past.

Trend in unsecured lending



Exposure to sensitive sectors increases

Though UBI's asset quality remains robust, the bank's increasing exposure to the sensitive sectors like capital markets and real estate is a cause for concern. During FY2008, though the bank's total advances increased by 19.2% year on year (yoy), advances to these two sectors grew much faster. The capital market advances grew by 47.0% yoy to Rs1,819.9 crore during the year, while the advances in the real estate sector increased by 31.8% yoy to Rs8,951.4 crore. At the end of the year, the advances to the capital markets stood at 2.4% of the total loan book as compared with 2.0% in FY2007 and the real estate advances comprised 12.0% of the total loan book as compared with 10.9% in FY2007. A significant downturn in the capital markets and an evident slowdown in the real estate sector may hamper the bank's asset quality going forward.

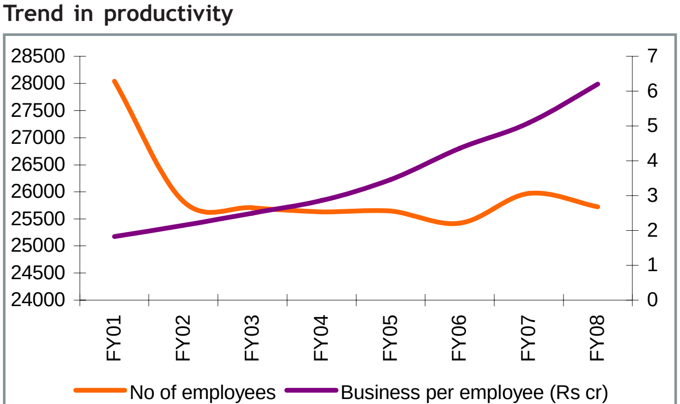
Sensitive sector lending Rs (cr)

Particulars	FY2008	FY2007	% yoy
Total advances	74,348.3	62,386.4	19.2
Capital markets	1,819.9	1,237.9	47.0
Shares, convertible bonds, convertible debentures	472.5	380.2	24.3
Secured/unsecured advances/ guarantees issued to stock brokers	927.7	416.0	123.0
Exposure to venture capital funds	342.2	398.1	-14.0
Others	77.5	43.6	77.7
% of total advances	*2.4*	*2.0*	
Real estate	8,951.4	6,789.2	31.8
% of total advances	*12.0*	*10.9*	

Efficiency improves further

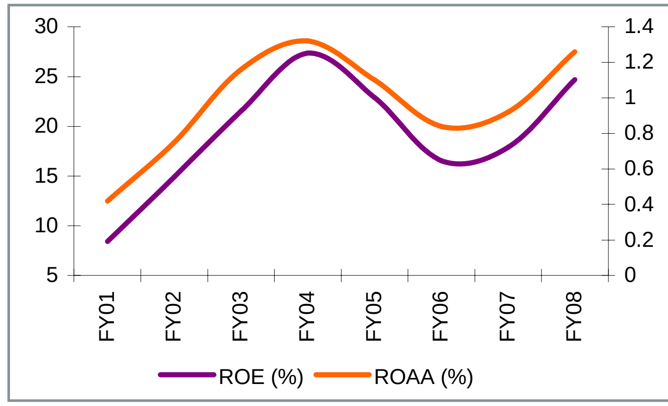
UBI's constant endeavour to increase the profitability by improving the efficiency is evident from the chart given below. The average business per employee improved to Rs6.2 crore per employee in FY2008 as compared with Rs5.1 crore in FY2007. During the period FY2003-08, the average business per employee increased at a CAGR of 20%, while the number of employees during the period has remained almost constant.

Trend in productivity



The return ratios of the bank have also shown an up-trend after declining in FY2006. The bank registered a RoE of 24.7% in FY2008, the highest in the past four years. The RoAA also improved to 1.26% in FY2008 as compared with 0.92% in FY2007.

Trend in return ratios



Significant increase in off balance sheet items

In FY2008, the bank has witnessed a significant increase in its off balance sheet exposure, which could be cause for concern. The liabilities related to acceptances, endorsements and other obligations increased by 71.5% to Rs15,104 crore. Moreover, the liability on account of outstanding forward exchange contracts increased by 50% yoy to Rs41,854 crore, which accounts for more than 60% of the off balance sheet liabilities. Though the bank's clients hold positions in these contracts, the bank runs a counter-party risk, where it is liable in the event of default by its clients. In view of Reserve Bank of India's tough stance and revised guidelines on off balance sheet items, the provisioning requirements may increase.

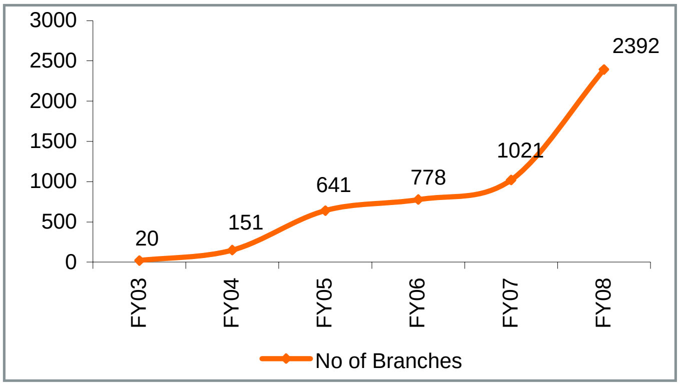
Off balance sheet items and contingencies Rs (cr)

Particulars	FY2008	FY2007	% yoy
Claims against the bank, not acknowledged as debts	408	432	-5.6
Liability for partly paid investments	1	1	0.0
Liability on account of outstanding forward exchange contracts	41,854	27,895	50.0
Guarantees given on behalf of constituents	4,704	4,105	14.6
Acceptances, endorsements & other obligations	15,104	8,809	71.5
Other items for which bank is contingently liable	447	462	-3.2
Total	**62,517**	**41,704**	**49.9**

100% CBS roll-out

UBI leads its peers in terms of technology implementation. In FY2008, UBI successfully rolled out CBS in all its branches. Now, the bank's 100% business is covered under CBS. This augurs well for the bank, as it opens new avenues for fee income by offering various technology-based products and services to its clients.

Trend in CBS roll-out



Valuation and outlook

At the current market price of Rs151.6, the stock trades at 4.2x 2009E EPS, 2.8x 2009E PPP and 1.2x 2009E price-adjusted book value. We maintain our Buy recommendation on the stock with a price target price target of Rs180.

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

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 Bijlee
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Glenmark Pharmaceuticals
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
Ranbaxy Laboratories
Satyam Computer Services
State Bank of India
Tata Motors
Tata Tea
Wipro

Cannonball

Allahabad Bank
Andhra Bank
Gateway Distriparks
International Combustion (India)
JK Cement
Madras Cement
Shree Cement
Tourism Finance Corporation of India

Emerging Star

3i Infotech
Aban Offshore
Alphageo India
Axis Bank (UTI Bank)
Balaji Telefilms
BL Kashyap & Sons
Cadila Healthcare
Jindal Saw
KSB Pumps
Navneet Publications (India)
Network 18 Fincap
Nucleus Software Exports
Opto Circuits India
Orchid Chemicals & Pharmaceuticals
Patels Airtemp India
Television Eighteen India
Thermax
Zee News

Ugly Duckling

Ashok Leyland
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Genus Power Infrastructures
ICI India
India Cements
Indo Tech Transformers
Ipca Laboratories
Jaiprakash Associates
KEI Industries
Mahindra Lifespace Developers
Mold-Tek Technologies
Orbit Corporation
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Selan Exploration Technology
SEAMEC
Shiv-Vani Oil & Gas Exploration Services
Subros
Sun Pharmaceutical Industries
Surya Pharmaceutical
Tata Chemicals
Torrent Pharmaceuticals
UltraTech Cement
Union Bank of India
Unity Infraprojects
Wockhardt
Zensar Technologies

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India