Institutional Equities

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EQUITY MARKETS

|  | Change \% |  |  |  |
| :--- | ---: | :---: | ---: | :---: |
| India | 17-Jun | 1-day1-mo | 3-mo |  |
| Sensex | 17,617 | 0.9 | 4.4 |  |
| Nifty | 5,275 | 0.6 |  |  |
|  |  | 4.1 | 0.6 |  |

Global/Regional indices

| Dow Jones | 10,434 | 0.2 | $(0.7)$ | $(3.2)$ |
| :--- | :---: | :---: | :---: | :---: |
| Nasdaq Composite | 2,307 | 0.1 | $(0.4)$ | $(3.5)$ |
| FTSE | 5,254 | 0.3 | $(1.0)$ | $(6.9)$ |
| Nikkie | 9,997 | $(0.0)$ | $(2.4)$ | $(7.0)$ |
| Hang Seng | 20,199 | 0.3 | 1.3 | $(5.3)$ |
| KOSPI | 1,705 | $(0.2)$ | 3.7 | 1.8 |

Value traded - India

| Cash (NSE+BSE) | 187 | 166 | 175 |
| :--- | ---: | ---: | ---: |
| Derivatives (NSE) | 1,062 | 1,141 | 983 |
| Deri. open interest | 1,498 | 1,390 | 1,277 |

## Forex/money market

|  | Change, basis points |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
|  | 17-Jun | 1-day | 1-mo | 3-mo |
| Rs/US $\$$ | 46.3 | $(24)$ | 68 | 95 |
| 10yr govt bond, \% | 7.6 | $(3)$ | 12 | $(37)$ |
| Net investment (US\$mn) |  |  |  |  |
|  | 16-Jun | MTD | CYTD |  |
| Flls | 185 | 588 | 5,188 |  |
| MFs | $(32)$ | 161 | $(282)$ |  |

Top movers -3mo basis

|  | Change, \% |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Best performers | 17-Jun | 1-day | 1-mo | 3-mo |
| BJFIN IN Equity | 448.8 | $(1.3)$ | $(7.7)$ | 36.2 |
| IBULL IN Equity | 139.5 | 5.2 | $(8.9)$ | 33.0 |
| RPWR IN Equity | 176.0 | 0.7 | 24.3 | 24.6 |
| BJAUT IN Equity | 2290.1 | 0.2 | 4.9 | 24.5 |
| UNTP IN Equity | 189.5 | 1.9 | 10.1 | 22.0 |
| Worst performers |  |  |  |  |
| ABAN IN Equity | 730.8 | 3.1 | $(5.7)$ | $(40.6)$ |
| GRASIM IN Equity | 1781.0 | $(0.6)$ | $(32.7)$ | $(38.7)$ |
| EDSL IN Equity | 520.1 | $(1.5)$ | $(9.5)$ | $(32.2)$ |
| PUNJ IN Equity | 126.2 | 0.2 | $(11.3)$ | $(26.8)$ |
| NMDC IN Equity | 265.2 | 1.3 | $(6.6)$ | $(26.0)$ |

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Aban Offshore ${ }_{\text {(Aban }}$
Others

Management meeting allaying some concerns. Our meeting with the management has allayed concerns on the issues related to payment of insurance claims arising from the sinking of Aban Pearl in May 2010. Other updates from the meeting include
(1) likely finalization of contract for Aban Abraham, (2) extension of contract for Aban VII and (3) continuing negotiations with banks for debt-related issues. We maintain our ADD rating given potential upside of $23 \%$ to our target price of Rs900. Key downside risks stem from debt-repayment capability.

| Company data and valuation summary |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock data |  |  |  | Forecasts/Valuations | 2010 | 2011E | 2012E |
| 52-week range (Rs) (high,low) |  | 1,682-631 |  | EPS (Rs) | 94.5 | 172.3 | 103.6 |
| Market Cap. (Rs bn) |  |  | 31.8 | EPS growth (\%) | (2.5) | 82.3 | (39.8) |
| Shareholding pattern (\%) |  |  |  | P/E (X) | 7.7 | 4.2 | 7.1 |
| Promoters |  |  | 52.9 | Sales (Rs bn) | 33.6 | 39.4 | 36.9 |
| Flls |  |  | 9.6 | Net profits (Rs bn) | 4.1 | 7.8 | 4.6 |
| MFs |  |  | 11.8 | EBITDA (Rs bn) | 21.0 | 23.7 | 20.7 |
| Price performance (\%) | 1M | 3M | M 12 M | EV/EBITDA (X) | 8.1 | 6.0 | 6.5 |
| Absolute | (7.8) | (41.0) | (22.2) | ROE (\%) | 21.7 | 20.8 | 11.1 |
| Rel. to BSE-30 | (11.9) | (41.4) | ) (35.9) | Div. Yield (\%) | 0.5 | 0.5 | 0.5 |

Insurance claim amount could be recieved soon
The management indicated that it does not see risks on account of its insurance claim of US\$235 mn for Aban Pearl. It highlighted that the nature of the incident does not fall within the purview of the specific exclusions laid out in the insurance cover. The insurance claim has to be addressed within a month from the filing of the claim and the company is entitled to interest on delayed payment beyond that. Thus, we expect the insurance money to be received in 1QFY11/2QFY11.

Likely replacement of Aban Pearl through a chartered vessel
The management highlighted that it is not under an obligation to replace Aban Pearl as the existing contract is terminated on the sinking of the vessel. However, the company is planning to charter a vessel and replace Aban Pearl. The company plans to finalize the contract within a month. We note that neither of the existing idle vessels (Aban Abraham and Deep Venture) can be deployed to replace Aban Pearl due to different technical capabilities of the rigs.

Aban Abraham to be deployed soon, extension of contract for Aban VII
The management highlighted that it was undertaking the marketing of Aban Abraham and will likely finalize the contract within a period of 15-30 days. The contract for Aban VII has also been extended till December 2010. The earlier contract was for a period of six weeks starting April 1, 2010. The extension is on the same terms as the previous contract.

## Valuations are inexpensive

We maintain our ADD rating on the stock with a DCF-based target price of Rs900. We have retained our ADD rating given (1) inexpensive valuations, (2) sharp correction by $28 \%$ since the sinking of Aban Pearl and (3) significant potential upside of $23 \%$ to our target price. We note that the valuations look attractive with the stock currently trading at 4.2X FY2011E EPS and 7.1X FY2012E EPS.

JUNE 18, 2010
UPDATE
Coverage view: Cautious
Price (Rs): 731
Target price (Rs): 900
BSE-30: 17,617

## QUICK NUMBERS

- Insurance claim amount likely to be received soon
- EBITDA to interest coverage ratio at 2.7X and 2.6X in FY2011E and FY2012E
- $23 \%$ upside to our fair value

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## Key risk stems from ability to repay debt

We note that a key risk to the stock stems from the ability of the company to refinance its debt. We highlight that Aban's net debt/EBITDA ratio stands at 4.8X and 5X in FY2011E and FY2012E and EBITDA to interest coverage ratio is at 2.7 X and 2.6X in FY2011E and FY2012E. However, the management was confident of meeting its debt obligations and stated that it was in discussions with the lenders for the same. The company intends to raise US\$924 mn through issue of FCCB/ADR/GDR (US\$400 mn) and equity (Rs25 bn).

## Deployment of idle rigs will ensure steady cash flow generation

We note that Aban's entire fleet, except Aban Abraham and Deep Venture, is either deployed or contracted. This should allay concerns with respect to the fleet being idle. Exhibit 1 details the existing and new contracts entered into in the past six months along with the contract amounts and tenure. The deployment of most of the fleet should provide some comfort to our earnings estimates for FY2011E and FY2012E. We note that we are building a sharp decline in dayrates (up to 35\%) for jack-up rigs to reflect the demandsupply imbalance in the jack-up rig market. We note that the company has received US\$32 mn in May 2010 for termination of the contract for Deep Venture which represents their $50 \%$ share in the venture.

Majority of the fleet has been deployed
Summary of existing and new contracts

| Name | Location | Contract period |  | Day rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Start date | End date | Currency | Amount |
| Fleet- Aban Offshore Ltd |  |  |  |  |  |
| Aban-II | East coast | 26-May-07 | 25-Sep-10 | INR | 3,782,466 |
| Aban-III | Mumbai High | 1-Mar-08 | 30-Apr-11 | USD | 156,600 |
| Aban-IV | Mumbai High | 30-Dec-07 | 31-Jan-11 | USD | 156,600 |
| Aban-V | Mumbai High | 1-Mar-08 | 31-May-11 | USD | 156,600 |
| Aban-VI | Persian Gulf | 1-Jan-08 | 31-Dec-13 | EUR | 62,450 |
| FPU Tahara | East coast | 1-Jan-10 | 31-Jan-11 | USD | 49,000 |
| Aban Ice | Mumbai High | 1-Jul-09 | 30-Sep-12 | INR | 6,185,700 |
| Fleet- Aban Singapore Pte Ltd |  |  |  |  |  |
| Aban-VII | Qatar | 1-Apr-10 | 31-Dec-10 | USD | 59,524 |
| Aban-VIII | Middle East | 1-Jun-08 | 30-Jun-12 | USD | 170,000 |
| Aban Abraham |  |  |  |  |  |
| Aban Pearl | Venezuela | 1-Oct-09 | 13-May-10 | USD | 357,500 |
| Fleet- Sinvest |  |  |  |  |  |
| Deep Driller 1 | India | 15-Jul-10 | 14-Jul-11 | USD | 117,143 |
| Deep Driller 2 | Middle East | 1-Nov-09 | 31-Oct-12 | USD | 176,667 |
| Deep Driller 3 | Malaysia | 15-Oct-08 | 30-Oct-12 | USD | 165,000 |
| Deep Driller 4 | Middle East | 1-Nov-09 | 31-Oct-12 | USD | 176,667 |
| Deep Driller 5 | Middle East | 1-Sep-09 | 30-Sep-12 | USD | 176,667 |
| Deep Driller 6 | Middle East | 21-May-10 | 20-May-14 | USD | 133,571 |
| Deep Driller 7 | Mexico | 1-Nov-09 | 31-Dec-11 | USD | 106,000 |
| Deep Driller 8 | Brunei | 1-Sep-10 | 31-Aug-14 | USD | 113,571 |
| Deep Venture |  |  |  |  |  |

[^1]Our DCF-based valuation for Aban is Rs900 per share
Aban Offshore, DCF-based valuation, March fiscal year-ends (Rs mn)

|  | 2010E | 2011E | 2012E | 2013E | 2014E | 2015E | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | Terminal value |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| EBITDA | 21,003 | 23,726 | 20,707 | 20,345 | 20,090 | 20,670 | 21,000 | 22,086 | 22,253 | 22,481 | 22,481 | 22,481 |  |
| Tax expense | $(4,697)$ | $(4,725)$ | $(3,711)$ | $(3,910)$ | $(3,795)$ | $(3,921)$ | $(4,024)$ | $(4,335)$ | $(4,367)$ | $(4,438)$ |  |  |  |
| Income from joint venture | 1,250 | 1,248 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  |  |  |
| Changes in working capital | $(5,943)$ | 6,047 | 841 | (529) | 81 | (377) | 55 | (580) | (34) | (54) |  |  |  |
| Cash flow from operations | 11,614 | 26,296 | 17,937 | 16,007 | 16,476 | 16,472 | 17,131 | 17,271 | 17,951 | 18,089 |  |  |  |
| Capital expenditure | 10,964 | (825) | (880) | (808) | (950) | (891) | $(1,033)$ | (787) | (754) | (757) |  |  |  |
| Cash flow from insurance of Aban Pearl |  | 10,800 |  |  |  |  |  |  |  |  |  |  |  |
| Free cash flow to the firm | 22,578 | 36,270 | 17,057 | 15,198 | 15,526 | 15,581 | 16,098 | 16,484 | 17,198 | 17,331 | 17,331 | 17,331 | 138,651 |
| Dicounted cash flow-now | 22,982 | 32,817 | 13,718 | 10,865 | 9,867 | 8,801 | 8,083 | 7,357 | 6,823 | 6,112 |  |  |  |
| Discounted cash flow-1 year forward |  | 36,920 | 15,433 | 12,223 | 11,100 | 9,901 | 9,093 | 8,277 | 7,676 | 6,876 | 6,112 |  |  |
| Discounted cash flow-2 year forward |  |  | 17,362 | 13,751 | 12,487 | 11,139 | 10,230 | 9,311 | 8,635 | 7,735 | 6,876 | 6,112 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discount rate | 12.5\% |  |  |  |  |  |  |  |  |  |  |  |  |
| Growth from 2019 to perpetuity | 0.0\% |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal Year end | March-10 | March-11 | March-12 | March-13 | March-14 | March-15 | March-16 | March-17 | March-18 | March-19 |  |  |  |
| Today | 25-May-10 | 25-May-10 | 25-May-10 | 25-May-10 | 25-May-10 | 25-May-10 | 25-May-10 | 25-May-10 | 25-May-10 | 25-May-10 |  |  |  |
| Days left | (55) | 310 | 675 | 1,040 | 1,405 | 1,770 | 2,135 | 2,500 | 2,865 | 3,230 |  |  |  |
| Years left | (0.2) | 0.8 | 1.8 | 2.8 | 3.8 | 4.8 | 5.8 | 6.8 | 7.8 | 8.8 |  |  |  |
| Discount factor at WACC | 1.02 | 0.90 | 0.80 | 0.71 | 0.64 | 0.56 | 0.50 | 0.45 | 0.40 | 0.35 |  |  |  |
|  | Now |  | + 1-year |  |  |  | Sensitivity of share price to WACC and growth rate (Rs) |  |  |  |  |  |  |
| Total PV of free cash flow (a) | 123,610 | 72\% | 103,639 | 68\% |  |  | WACC |  |  |  |  |  |  |
| PV of terminal value (b) | 48,894 | 28\% | 48,894 | 32\% |  |  | 11.5\% | 12.0\% | 12.5\% | 13.0\% | 13.5\% |  |  |
| EV (a) + (b) | 172,504 |  | 152,533 |  |  | -1.5\% | 1,004 | 880 | 765 | 658 | 558 |  |  |
| Net debt | 142,541 |  | 113,376 |  |  | -1.0\% | 1,056 | 926 | 806 | 695 | 592 |  |  |
| Equity value | 29,963 |  | 39,157 |  |  | -0.5\% | 1,113 | 977 | 852 | 736 | 628 |  |  |
| No. of shares | 43.5 |  | 43.5 |  |  | 0.0\% | 1,174 | 1,031 | 900 | 779 | 667 |  |  |
| Implied share price (Rs) | 689 |  | 900 |  |  | 0.5\% | 1,241 | 1,091 | 953 | 826 | 709 |  |  |
| Exit EV/EBITDA multiple (X) | 6.2 |  |  |  |  | 1.0\% | 1,315 | 1,155 | 1,010 | 877 | 754 |  |  |
| Exit FCF multiple (X) | 8.0 |  |  |  |  | 1.5\% | 1,395 | 1,226 | 1,073 | 932 | 804 |  |  |

Source: Kotak Institutional Equities estimates

Profit model, balance sheet, cash model (consolidated) for Aban Offshore, March fiscal year-ends, 2008-2012E (Rs mn)

|  | 2008 | 2009 | 2010E | 2011E | 2012E |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Profit model |  |  |  |  |  |
| Total income | 20,211 | 30,501 | 33,587 | 39,361 | 36,914 |
| EBITDA | 12,691 | 17,638 | 21,003 | 23,726 | 20,707 |
| Interest (expense)/income | $(6,533)$ | $(8,725)$ | $(9,768)$ | $(8,632)$ | $(8,076)$ |
| Depreciation | $(2,549)$ | $(4,414)$ | $(4,616)$ | $(5,570)$ | $(5,611)$ |
| Other income | 733 | 224 | 219 | 309 | 296 |
| Pretax profits | 4,342 | 4,722 | 6,838 | 9,832 | 7,317 |
| Extra ordinary items | $(2,536)$ | 2,080 | $(2,408)$ | 10,800 | - |
| Reported PBT | 1,807 | 6,802 | 4,430 | 20,632 | 7,317 |
| Tax | $(1,514)$ | $(2,646)$ | $(2,651)$ | $(3,331)$ | $(2,806)$ |
| Deferred taxation | 84 | 138 | 80 | 23 | - |
| Profit after tax | 377 | 4,294 | 1,860 | 17,324 | 4,511 |
| Joint venture/ minority | 853 | 1,113 | 1,250 | 1,248 | 100 |
| Reported consolidated net profit | 1,230 | 5,407 | 3,110 | 18,572 | 4,611 |
| Adjusted net profit | 2,954 | 3,951 | 4,121 | 7,772 | 4,611 |
| Diluted earnings per share (Rs) | 70.8 | 96.9 | 88.3 | 172.3 | 103.6 |
| Balance sheet |  |  |  |  |  |
| Total equity | 5,063 | 14,188 | 18,546 | 36,999 | 40,978 |
| Preference capital | 3,060 | 3,260 | 3,260 | 3,260 | 1,250 |
| Deferred taxation liability | 654 | 516 | 436 | 412 | 412 |
| Total borrowings | 130,434 | 166,355 | 141,641 | 122,512 | 111,102 |
| Current liabilities | 7,517 | 14,090 | 9,342 | 13,206 | 13,137 |
| Total liabilities and equity | 146,727 | 198,408 | 173,224 | 176,389 | 166,879 |
| Cash | 6,453 | 5,948 | 2,360 | 12,395 | 8,010 |
| Other current assets | 7,637 | 11,106 | 12,269 | 10,088 | 9,363 |
| Goodwill | 44,289 | 55,991 | 49,612 | 49,667 | 49,998 |
| Tangible fixed assets | 81,958 | 119,612 | 104,033 | 99,288 | 94,558 |
| Investments | 6,391 | 5,751 | 4,951 | 4,951 | 4,951 |
| Total assets | 146,727 | 198,408 | 173,225 | 176,389 | 166,879 |
| Ratios (\%) |  |  |  |  |  |
| EBITDA margin | 62.8 | 57.8 | 62.5 | 60.3 | 56.1 |
| Debt/equity | 2,335 | 1,154 | 763 | 336 | 271.4 |
| Net debt/equity | 2,143 | 1,113 | 751 | 303 | 252.1 |
| RoAE | 51.7 | 26.9 | 21.7 | 20.8 | 11.1 |
| RoACE | 3.4 | 5.9 | 4.7 | 9.2 | 6.1 |

[^2]Mindtree (мтсь)

## Technology

UID project win - a big boost. Mindtree has won the application development contract for the prestigious UID project. Mindtree has won this contract against stiff competition from Indian and global majors and it reaffirms the deep technical and solution capabilities of the firm. As highlighted in earlier notes, we like Mindtree's positioning in the services business and believe that it can deliver ahead-of-industry growth rates. However, the solid services story is diluted by high-risk product diversification. Maintain REDUCE rating.

| Company data and valuation summary Mindtree <br> Stock data |  |  |  | Forecasts/Valuations | 2010 | 2011E | 2012E |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| 52-week range (Rs) (high,low) |  |  | 747-407 | EPS (Rs) | 52.2 | 38.9 | 51.6 |
| Market Cap. (Rs bn) |  |  | 23.5 | EPS growth (\%) | 294.3 | (25.5) | 32.6 |
| Shareholding pattern (\%) |  |  |  | P/E (X) | 10.9 | 14.7 | 11.0 |
| Promoters |  |  | 32.5 | Sales (Rs bn) | 13.0 | 15.4 | 18.7 |
| Flls |  |  | 15.8 | Net profits (Rs bn) | 2.1 | 1.6 | 2.1 |
| MFs |  |  | 11.6 | EBITDA (Rs bn) | 2.5 | 2.4 | 3.3 |
| Price performance (\%) | 1M | 3M | 12M | EV/EBITDA (X) | 9.4 | 9.0 | 6.4 |
| Absolute | 0.9 | 0.4 | 38.4 | ROE (\%) | 35.2 | 21.4 | 23.1 |
| Rel. to BSE-30 | (3.6) | (0.4) | 14.1 | Div. Yield (\%) | 0.4 | 0.7 | 0.9 |

Application development contract for the UID project - a big opportunity
Mindtree has secured the application development contract for the UID project. Mindtree will be responsible for delivering services across the entire application lifecycle, i.e. from design, develop and test to support. The UID project win is the single largest software development project for Mindtree. The development cycle of the project would be approximately one year, after which the contract will move to the maintenance phase. The company has started work on this project in April and is ramping-up the project significantly to deliver the first set of UID numbers by July 2010. The company indicated that this project would lead to further downstream opportunities.

UID project demonstrates Mindtree's deep technical expertise
This project elicited strong interest with more than 20 global and India majors participating in the RFP. Newspaper reports indicate that three companies were shortlisted on the basis of technical evaluation, with IBM being one of the finalists. Commercial bids were invited after the technical evaluation. Mindtree's win against the strong competitive sets highlights its deep technical skills and solutions capabilities.

Project win emphasizes strength of core business, product investments drive REDUCE rating
We continue to like the services business where Mindtree is well-positioned and we expect a 20\%+ revenue growth (US\$ terms) in FY2011E for the core business led by rebound in discretionary spending and growth from high quality accounts won in FY2010. We also believe that the company may manage margins. However, we are concerned on product diversification, which drives our REDUCE rating.

We assume US\$10-12 mn as recurring product expenses in our valuation model and do not build any revenue against this investment. Our FY2011E EPS stands as Rs38.9 and FY2012E EPS at Rs51.6. Our DCF-based target price is based on $20 \%$ discount to fair value noting uncertainty around the quantum of investment (losses) in the product business.

JUNE 17, 2010
UPDATE
Coverage view: Attractive
Price (Rs): 570
Target price (Rs): 550
BSE-30: 17,617

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Exhibit 1: MindTree Limited, Condensed consolidated financials, 2008-2012E, March fiscal year ends (Rs mn)

|  | 2008 | 2009 | 2010 | 2011E | 2012E |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Profit model |  |  |  |  |  |
| Revenues | 7,398 | 12,375 | 12,960 | 15,360 | 18,699 |
| EBITDA | 1,254 | 3,309 | 2,456 | 2,445 | 3,292 |
| Interest (expense)/income | (59) | (162) | (27) | - | - |
| Depreciation | (356) | (570) | (652) | (683) | (781) |
| Other income | 279 | $(1,974)$ | 770 | 146 | 209 |
| Pretax profits | 1,118 | 604 | 2,547 | 1,908 | 2,721 |
| Tax | (85) | (67) | (398) | (306) | (597) |
| Profit after tax | 1,033 | 537 | 2,148 | 1,601 | 2,124 |
| Diluted earnings per share (Rs) | 26.1 | 13.2 | 52.2 | 38.9 | 51.6 |
| Balance sheet |  |  |  |  |  |
| Total equity | 5,331 | 5,513 | 6,706 | 8,246 | 10,121 |
| Deferred taxation liability | (90) | (190) | (214) | (214) | (214) |
| Total borrowings | 919 | 1,394 | 31 | - | - |
| Minority interest | - | 328 | - | - | - |
| Current liabilities | 1,392 | 3,082 | 2,604 | 3,077 | 3,723 |
| Total liabilities and equity | 7,553 | 10,126 | 9,127 | 11,109 | 13,632 |
| Cash | 553 | 488 | 523 | 1,360 | 2,392 |
| Other current assets | 2,765 | 4,203 | 4,318 | 5,179 | 6,379 |
| Goodwill | 214 | 1,460 | 154 | 154 | 154 |
| Tangible fixed assets | 2,625 | 2,962 | 2,859 | 3,144 | 3,433 |
| Investments | 1,395 | 1,013 | 1,272 | 1,272 | 1,272 |
| Total assets | 7,553 | 10,126 | 9,127 | 11,109 | 13,631 |
| Free cash flow |  |  |  |  |  |
| Operating cash flow, excl. working capital | 1,398 | 1,889 | 2,638 | 2,445 | 3,292 |
| Tax paid | (188) | (287) | (685) | (306) | (597) |
| Working capital changes | (408) | 251 | (593) | (387) | (554) |
| Capital expenditure | $(2,176)$ | (369) | (473) | (968) | $(1,070)$ |
| Investment changes/acquisition | 491 | $(2,538)$ | (552) | - | - |
| Free cash flow | (883) | $(1,053)$ | 335 | 784 | 1,072 |
| Ratios (\%) |  |  |  |  |  |
| EBITDA margin | 16.9 | 26.7 | 18.9 | 15.9 | 17.6 |
| EBIT margin | 12.1 | 22.1 | 13.9 | 11.5 | 13.4 |
| Debt/equity | 0.2 | - | - | - | - |
| Net debt/equity | (0.2) | (0.0) | (0.3) | (0.3) | (0.4) |
| RoAE | 21.3 | 5.5 | 35.2 | 21.4 | 23.1 |
| RoACE | 16.5 | 32.2 | 25.8 | 23.5 | 27.4 |

Source: Company, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of key Indian companies

| Company | $\begin{aligned} & \text { 17-Jun-10 } \\ & \hline \text { Price (Rs) } \end{aligned}$ | Rating | Mkt cap. |  | $\begin{gathered} \begin{array}{c} 0 / 5 \\ \text { shares } \end{array} \\ \hline(m n) \end{gathered}$ | EPS (Rs) |  |  | EPS growth (\%) |  |  | PER ( X ) |  |  | EV/EBTtid ( x ) |  |  | Price/BV (X) |  |  | Dividend yield (\%) |  |  | RoE (\%) |  |  | $\begin{aligned} & \text { Target } \\ & \text { price } \end{aligned}$ | Upside | ADVT-3mo |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ashok Leyland | 62 | ADD | 82,412 | 1.780 |  | 1,330 | 2.8 | 3.9 | 5.0 | 84.5 | 37.5 | 29.7 | 22.0 | 16.0 | 12.3 | 13.1 | 10.1 | 8.5 | 2.1 | 1.9 | 1.8 | 2.4 | 1.6 | 1.6 | 11.1 | 12.7 | 15.0 | 60 | (3.1) | 9.9 |
| Bajj Auto | 2,290 | ADD | 331,340 | 7,155 | 145 | 117.5 | 1599 | 173.2 | 159.8 | 36.1 | 8.3 | 19.5 | 14.3 | 13.2 | 12.3 | 9.8 | 8.9 | 10.5 | 6.6 | 4.7 | 0.9 | 0.9 | 0.9 | 66.6 | 54.8 | 39.8 | 2,330 | 1.7 | 11.7 |
| Hero Honda | 1,984 | SELI | 396,155 | 8,554 | 200 | 111.8 | 121.5 | 135.7 | 74.1 | 8.7 | 11.7 | 17.8 | 16.3 | 14.6 | 11.5 | 10.8 | 9.2 | 11.0 | 7.5 | 5.6 | 1.5 | 1.6 | 1.8 | 59.1 | 56.6 | 43.8 | 1.800 | (9.3) | 23.6 |
| Mahindra \& Mahindra | 635 | BuY | 367,110 | 7,927 | 578 | 34.9 | 39.0 | 43.9 | 132.5 | 11.7 | 12.5 | 18.2 | 16.3 | 14.5 | 12.0 | 10.6 | 9.4 | 4.6 | 3.7 | 3.0 | 1.5 | 1.5 | 1.5 | 30.0 | 24.9 | 22.8 | 630 | (0.7) | 28.0 |
| Maruti Suzuki | 1.380 | ADD | 398,748 | 8,610 | 289 | 86.4 | 94.1 | 104.2 | 104.9 | 8.9 | 10.8 | 16.0 | 14.7 | 13.2 | 8.7 | 8.0 | 6.9 | 3.3 | 2.8 | 2.3 | 0.4 | 0.5 | 0.5 | 23.3 | 20.6 | 18.9 | 1,400 | 1.5 | 19.1 |
| Tata Motors | 802 | ADD | 478,255 | 10,327 | 596 | 23.9 | 27.2 | 35.5 | 138.9 | 13.5 | 30.6 | 33.5 | 29.5 | 22.6 | 13.1 | 13.1 | 11.6 | 2.3 | 2.1 | 1.8 | 0.7 | 0.7 | 0.7 | 8.1 | 7.5 | 8.6 | 900 | 12.2 | 99.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Andra Bank | 134 | BuY | 64,796 | 1,399 | 485 | 21.0 | 21.1 | 25.4 | 56.1 | 0.6 | 20.0 | 6.4 | 6.3 | 5.3 | - | - | - | 1.4 | 1.2 | 1.0 | 3.1 | 3.2 | 3.8 | 24.4 | 20.2 | 20.7 | 160 | 19.8 | 6.0 |
| Axis Bank | 1.215 | ADD | 492,328 | 10,631 | 405 | 62.1 | 77.4 | 98.5 | 22.7 | 24.7 | 27.3 | 19.6 | 15.7 | 12.3 | - | - | - | 3.1 | 2.7 | 2.3 | 1.0 | 1.2 | 1.6 | 18.9 | 18.1 | 19.9 | 1,360 | 11.9 | 52.0 |
| Bank of Baroda | 714 | BuY | 261,078 | 5.638 | 366 | 83.7 | 89.8 | 111.0 | 37.3 | 7.3 | 23.6 | 8.5 | 8.0 | 6.4 | - | - | - | 1.9 | 1.6 | 1.3 | 2.1 | 2.3 | 2.8 | 24.4 | 21.8 | 22.6 | 825 | 15.5 |  |
| Bank of India | 326 | Reduce | 171,501 | 3,703 | 526 | 33.1 | 42.7 | 56.7 | (42.1) | 28.9 | 32.8 | 9.9 | 7.6 | 5.8 | - | - | - | 1.3 | 1.2 | 1.0 | 2.1 | 2.8 | 3.7 | 14.2 | 16.4 | 19.1 | 360 | 10.4 | 5.9 |
| Canara Bank | 420 | ADD | 172,282 | 3,720 | 410 | 73.7 | 77.0 | 93.6 | 45.8 | 4.5 | 21.4 | 5.7 | 5.5 | 4.5 | - | - | - | 1.4 | 1.1 | 0.9 | 1.9 | 2.4 | 2.9 | 23.0 | 19.6 | 20.1 | 500 | 19.0 |  |
| Corporation Bank | 547 | BuY | 78,518 | 1,695 | 143 | 81.6 | 86.7 | 100.3 | 31.1 | 6.3 | 15.7 | 6.7 | 6.3 | 5.5 | - | - | - | 1.4 | 1.2 | 1.0 | 3.0 | 3.2 | 3.7 | 21.9 | 19.9 | 19.8 | 650 | 18.7 | 1.1 |
| Federal Bank | 323 | BuY | 55,252 | 1,193 | 171 | 27.2 | 38.7 | 48.0 | (7.2) | 42.3 | 24.2 | 11.9 | 8.4 | 6.7 | - | - | - | 1.2 | 1.1 | 0.9 | 1.5 | 2.2 | 2.7 | 10.3 | 13.4 | 14.8 | 360 | 11.4 | 5.3 |
| HDFC | 2,933 | ADD | 842,022 | 18,182 | 287 | 98.4 | 118.2 | 143.7 | 22.7 | 20.1 | 21.5 | 29.8 | 24.8 | 20.4 | - | - | - | 5.5 | 4.9 | 4.3 | 1.2 | 1.4 | 1.7 | 20.0 | 21.0 | 22.4 | 3,200 | 9.1 | 41.2 |
| Hof Bank | 1,996 | BuY | 913,701 | 19,730 | 458 | 64.4 | 84.1 | 110.4 | 22.1 | 30.6 | 31.2 | 31.0 | 23.7 | 18.1 | - | - | - | 4.2 | 3.7 | 3.2 | 0.6 | 0.8 | 1.0 | 16.1 | 16.7 | 19.1 | 2,200 | 10.2 |  |
| ICICI Bank | 884 | REDUCE | 985,396 | 21,278 | 1,115 | 36.1 | 46.5 | 58.0 | 6.9 | 28.9 | 24.7 | 24.5 | 19.0 | 15.2 | - | - | - | 1.9 | 1.8 | 1.7 | 1.4 | 1.7 | 2.2 | 8.1 | 9.8 | 11.5 | 980 | 10.9 | 96.4 |
| IDFC | 164 | ADD | 213,819 | 4,617 | 1,301 | 8.2 | 9.2 | 11.2 | 41.1 | 12.9 | 21.9 | 20.1 | 17.8 | 14.6 | - | - | - | 3.1 | 2.7 | 2.3 | 0.9 | 1.0 | 1.2 | 16.1 | 16.0 | 17.1 | 180 | 9.5 |  |
| India Infoline | 97 | BuY | 30,276 | 654 | 312 | 8.1 | 8.9 | 10.0 | 59.2 | 9.8 | 12.5 | 11.9 | 10.9 | 9.7 | - | - | - | 1.9 | 1.6 | 1.3 | 3.3 | 2.0 | 2.4 | 16.4 | 15.9 | 16.1 | 140 | 44.2 | 3.6 |
| Indian Bank | 226 | BuY | 96,935 | 2,093 | 430 | 35.1 | 35.5 | 43.8 | 25.5 | 1.1 | 23.6 | 6.4 | 6.4 | 5.1 | - | - | - | 1.5 | 1.2 | 1.0 | 2.7 | 2.7 | 3.4 | 24.0 | 20.3 | 21.2 | 280 | 24.1 |  |
| Indian Overseas Bank | 102 | BuY | 55.488 | 1,198 | 545 | 13.0 | 15.4 | 26.4 | (46.7) | 18.9 | 71.3 | 7.8 | 6.6 | 3.9 | - | - | - | 0.9 | 0.8 | 0.7 | 4.0 | 4.4 | 4.9 | 9.6 | 10.6 | 16.3 | 120 | 17.8 | 3.5 |
| J\&K Bank | 789 | BuY | 38,266 | 826 | 48 | 105.7 | 112.3 | 140.6 | 25.1 | 6.3 | 25.2 | 7.5 | 7.0 | 5.6 | - | - | - | 1.3 | 1.2 | 1.0 | 2.8 | 3.0 | 3.7 | 17.3 | 16.9 | 18.5 | 850 | 7.7 |  |
| LC Housing Finance | 999 | ADD | 94,909 | 2,049 | 95 | 69.7 | 93.2 | 104.2 | 11.4 | 33.8 | 11.7 | 14.3 | 10.7 | 9.6 | - | - | - | 2.9 | 2.5 | 2.1 | 1.5 | 2.0 | 2.2 | 23.6 | 23.8 | 22.4 | 1.050 | 5.1 | 21.7 |
| Mahindra \& Mahindra Financial | 472 | BuY | 45,317 | 979 | 96 | 35.7 | 42.6 | 49.8 | 59.3 | 19.3 | 16.8 | 13.2 | 11.1 | 9.5 | - | - | - | 2.7 | 2.3 | 1.9 | 1.6 | 1.9 | 2.2 | 21.4 | 21.7 | 21.6 | 500 | 5.9 |  |
| Oriental Bank of Commerce | 333 | ADD | 83,442 | 1.802 | 251 | 45.3 | 52.8 | 58.6 | 25.3 | 16.5 | 11.0 | 7.4 | 6.3 | 5.7 | - | - | - | 1.2 | 1.0 | 0.9 | 2.7 | 3.2 | 3.6 | 14.1 | 15.4 | 15.3 | 400 | 20.1 | 4.7 |
| PFC | 292 | sell | 334,805 | 7.230 | 1,148 | 20.5 | 22.5 | 25.9 | 53.5 | 9.9 | 15.1 | 14.2 | 13.0 | 11.3 | - | - | - | 2.6 | 2.3 | 2.0 | 1.8 | 1.9 | 2.2 | 18.8 | 18.0 | 18.2 | 240 | (17.7) |  |
| Puriab National Bank | 1.034 | BuY | 325,975 | 7,039 | 315 | 123.8 | 128.0 | 156.5 | 26.3 | 3.4 | 22.2 | 8.3 | 8.1 | 6.6 | - | - | - | 2.0 | 1.7 | 1.4 | 2.1 | 2.5 | 3.0 | 26.4 | 22.7 | 23.3 | 1,150 | 11.2 | 7.7 |
| Reliance Capital | 764 | ADD | 188,128 | 4,062 | 246 | 13.8 | 16.1 | 14.1 | (64.9) | 17.0 | (12.4) | 55.4 | 47.3 | 54.0 | - | - | - | 2.7 | 2.7 | 2.6 | 0.8 | 0.8 | 0.7 | 5.0 | 5.7 | 4.8 | 875 | 14.5 |  |
| Rural Electrification Corp. | 288 | ADD | 284,516 | 6,144 | 987 | 20.3 | 24.6 | 30.7 | 23.2 | 21.2 | 24.9 | 14.2 | 11.7 | 9.4 | - | - | - | 2.6 | 2.2 | 1.9 | 2.3 | 2.6 | 3.2 | 22.0 | 20.5 | 22.2 | 300 | 4.1 | 14.5 |
| Shriam Transport | 590 | ADD | 131,753 | 2,845 | 223 | 39.2 | 49.1 | 62.4 | 30.1 | 25.4 | 27.2 | 15.1 | 12.0 | 9.5 | - | - | - | 3.6 | 3.0 | 2.5 | 2.0 | 2.5 | 3.2 | 28.4 | 26.1 | 27.8 | 600 | 1.6 |  |
| SREI | 81 | NR | 9,425 | 204 | 116 | 8.3 | 7.9 | 9.9 | 17.8 | (4.8) | 25.8 | 9.8 | 10.3 | 8.2 | - | - | - | 0.8 | 0.7 | 0.7 | 1.5 | 1.5 | 1.5 | 11.1 | 10.5 | 12.3 | - | - | 4.5 |
| State Bank of India | 2,351 | BuY | 1,492,508 | 32,229 | 635 | 144.4 | 178.1 | 223.0 | 0.5 | 23.4 | 25.2 | 16.3 | 13.2 | 10.5 | - | - | - | 2.3 | 2.0 | 1.8 | 1.7 | 1.8 | 1.9 | 14.8 | 16.1 | 17.8 | 2,700 | 14.9 |  |
| Union Bank | 311 | BuY | 156,940 | 3,389 | 505 | 41.1 | 45.8 | 57.3 | 20.2 | 11.5 | 25.0 | 7.6 | 6.8 | 5.4 | - | - | - | 1.8 | 1.5 | 1.2 | 1.8 | 2.2 | 2.7 | 26.2 | 23.7 | 24.3 | 380 | 22.3 | 4.9 |
| Cement |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ACC | 865 | SELI | 162,601 | 3,511 | 188 | 83.2 | 61.8 | 63.4 | 47.9 | (25.7) | 2.6 | 10.4 | 14.0 | 13.6 | 5.6 | 6.6 | 5.7 | 2.5 | 2.2 | 2.0 | 2.7 | 2.7 | 2.7 | 29.3 | 19.4 | 17.7 | 830 | (4.1) | 9.5 |
| Ambuia Cements | 117 | sell | 178,118 | 3,846 | 1.522 | 8.0 | 7.9 | 8.1 | 11.4 | (1.8) | 2.6 | 14.6 | 14.9 | 14.5 | 8.2 | 8.5 | 7.7 | 2.6 | 2.3 | 2.0 | 1.6 | 1.8 | 1.8 | 19.3 | 16.7 | 15.3 | 98 | (16.2) |  |
| Grasim Industries | 1.781 | ADD | 163,300 | 3,526 | 92 | 301.0 | 240.1 | 282.0 | 26.1 | (20.2) | 17.5 | 5.9 | 7.4 | 6.3 | 3.8 | 3.8 | 2.9 | 1.3 | 1.1 | 1.0 | 1.9 | 1.9 | 1.9 | 22.9 | 16.4 | 16.7 | 2,150 | 20.7 | 9.8 |
| India Cements | 113 | SELL | 34,801 | 751 | 307 | 10.0 | 10.4 | 11.3 | n/a | 3.1 | 9.1 | 11.3 | 10.9 | 10.0 | 5.6 | 5.6 | 5.4 | 0.8 | 0.8 | 0.7 | 1.9 | 2.8 | 2.8 | 8.2 | 7.7 | 8.0 | 110 | (3.0) |  |
| Shree Cement | 2,040 | Bur | 71,050 | 1,534 | 35 | 208.0 | 221.1 | 242.5 | 19.0 | 6.3 | 9.7 | 9.8 | 9.2 | 8.4 | 4.8 | 4.7 | 3.7 | 3.9 | 2.8 | 2.1 | 0.5 | 0.5 | 0.5 | 48.0 | 35.0 | 28.1 | 2,550 | 25.0 | 0.9 |
| UltraTech Cement | 983 | SELL | 122,355 | 2,642 | 124 | 88.2 | 67.1 | 77.2 | 12.0 | (23.9) | 15.0 | 11.1 | 14.6 | 12.7 | 5.8 | 6.6 | 5.4 | 2.2 | 2.0 | 1.7 | 0.8 | 0.8 | 0.8 | 26.6 | 16.8 | 16.7 | 940 | (4.4) | 3.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Asian Paints | 2,368 | BuY | 227,172 | 4,905 | 96 | 71.6 | 82.1 | 98.1 | 85.4 | 14.7 | 19.5 | 33.1 | 28.8 | 24.1 | 20.6 | 17.8 | 14.5 | 14.0 | 11.2 | 9.0 | 1.1 | 1.4 | 1.7 | 51.6 | 44.5 | 42.5 | 2,300 | (2.9) | 2.7 |
| Colgate-Palmolive (India) | 823 190 | ReDuce Buy der | 111,956 164 1606 | 2,418 3,546 1 | 136 866 | 29.7 58 58 | 33.0 68 | ${ }^{37.6}$ | 37.6 28.1 | 11.1 176 |  |  | 24.9 | 21.9 230 | 20.6 24.3 | 18.1 19.5 | 15.4 16.1 | 35.0 15.6 | 27.4 12.8 |  | 2.4 1.6 | 2.7 1.9 | 3.1 2.3 | 150.2 54.3 | $\begin{array}{r}122.2 \\ 51.1 \\ \hline\end{array}$ | 10.9 50.7 |  | (7.7) 5.5 | 2.3 2.1 |
| Dabur India Glaxosmithkine Consumer (a) | 190 1,696 | BUY | 164,206 71,307 | 3,546 1,540 | $\begin{gathered} 866 \\ 42 \end{gathered}$ | $\begin{array}{r} 5.8 \\ 55.4 \end{array}$ | 6.8 70.0 | 82.2 82.9 | $\begin{aligned} & 28.1 \\ & 23.6 \end{aligned}$ | 17.6 26.5 | 20.8 18.4 | 32.7 30.6 | 27.8 27.2 | 20.5 | 24.3 16.8 | 19.5 | 16.1 11.6 | 15.6 8.0 | 12.8 6.6 | 10.5 5.5 | 1.6 1.1 | 1.9 | 2.3 1.6 | 54.3 27.9 | 29.6 | 50.7 29.2 | 200 1.800 | 5.5 6.2 |  |
| Godrei Consumer Products | ${ }_{342}$ | ${ }_{\text {AR }}$ | 105,416 | 2,276 | 308 | 85.7 | 9.8 | 82.9 11.6 | 29.7 29.7 | ${ }_{13.2}^{26.5}$ | 18.4 18.2 | 30.6 39.4 | ${ }_{34,8}^{24.2}$ | 29.5 | 27.9 | 24.9 | 21.0 | 9.0 | ${ }_{7.9}$ | 7.8 | 1.2 | 1.2 | 1.2 | 30.7 | 24.1 | 27.8 | - | $\stackrel{6}{6}$ | 3.5 |
| Hindustan Uniever | 253 | REDUCE | 551,404 | 11,907 | 2,179 | 9.7 | 10.4 | 11.8 | 1.7 | 7.3 | 14.0 | 26.1 | 24.4 | 21.4 | 17.6 | 16.5 | 13.9 | 21.6 | 18.6 | 16.1 | 3.0 | 3.4 | 3.8 | 91.6 | 82.2 | 80.8 | 230 | (9.1) | 14.2 |
| ITC | 294 | BuY | 1,107,594 | 23,917 | 3,769 | 10.8 | 12.4 | 14.5 | 24.4 | 15.4 | 16.9 | 27.3 | 23.6 | 20.2 | 16.8 | 14.8 | 12.4 | 7.8 | 6.7 | 5.7 | 3.4 | 1.9 | 2.0 | 29.9 | 32.2 | 32.1 | 315 | 7.2 |  |
| Jubilant Foodworks | 307 | REDUCE | 19,877 | 429 | 65 | 5.5 | 7.7 | 9.7 | 340.6 | 39.3 | 25.3 | 55.3 | 39.7 | 31.7 | 29.9 | 20.9 | 14.8 | 16.9 | 11.9 | 8.6 | - | - | - | 46.6 | 35.1 | 31.5 | 290 | (5.4) | 17.3 |
| yyothy Laboratories | 228 | ADD | 16,535 | 357 | 73 | 11.0 | 12.9 | 15.3 | 99.6 | 17.0 | 18.3 | 20.7 | 17.7 | 14.9 | 15.8 | 11.9 | 9.7 | 4.1 | 3.5 | 3.0 | 2.1 | 1.5 | 2.1 | 18.6 | 20.2 | 20.5 | 230 | 0.9 | 0.9 |
| Nestle India (a) | 2.916 | ADD | 281,172 | 6,072 | 96 | 74.4 | 87.0 | 105.5 | 27.0 | 17.0 | 21.3 | 39.2 | 33.5 | 27.6 | 25.9 | 23.0 | 19.7 | 48.4 | 38.4 | 30.4 | 1.7 | 2.1 | 2.5 | 136.0 | 127.8 | 122.7 | 3,000 | 2.9 |  |
| Tata Tea | 1,144 | BuY | 70.770 | 1,528 | 62 | 66.2 | 73.5 | 83.7 | 23.4 | 11.1 | 13.8 | 17.3 | 15.6 | 13.7 | 11.1 | 9.0 | 8.1 | 1.4 | 1.3 | 1.2 | 1.9 | 2.1 | 2.4 | 10.9 | 11.4 | 12.0 | 1,250 | 9.2 | 3.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| NRCL | 182 | BuY | 48,556 | 1,048 | 267 | 7.8 | 10.3 | 12.4 | (7.7) | 32.4 | 19.7 | 23.3 | 17.6 | 14.7 | 12.2 | 10.0 | 8.5 | 2.4 | 2.1 | 1.9 | 0.2 | 0.2 | 0.2 | 10.9 | 12.8 | 13.5 | 215 | 18.2 | 8.9 |
| Nagariuna Construction Co. | 189 | BuY | 48,597 | 1.049 | 257 | 7.1 | 11.5 | 14.3 | 6.1 | 61.1 | 24.1 | 26.5 | 16.5 | 13.3 | 12.8 | 9.6 | 7.9 | 2.2 | 2.0 | 1.7 | 0.8 | 1.1 | 1.1 | 9.3 | 12.5 | 13.9 | 210 | 10.9 | 3.8 |
| Punj Loyd | 126 | Reduce | 42,750 | 923 | 339 | (12.9) | 9.8 | 12.0 | 79.2 | (175.4) | 22.4 | (9.7) | 12.9 | 10.6 | 35.9 | 7.0 | 6.4 | 1.4 | 1.3 | 1.1 | (0.1) | 0.3 | 0.8 | (15.8) | 10.3 | 11.4 | 140 | 11.0 | 13.3 |
| Sadbhav Engineering | 1,200 | BuY | 14,999 |  | 13 | 43.1 | 65.7 | 94.6 | (15.8) | 52.5 | 44.1 | 27.9 | 18.3 | 12.7 | 13.7 | 9.3 | 7.8 | 3.7 | 3.1 | 2.5 | 0.3 | 0.5 | 0.5 | 13.3 | 16.8 | 19.7 | 1,600 | 33.3 | 0.4 |
| Construction |  | Attractive | 154,902 | 3,345 |  |  |  |  | (96.9) | 14,434.5 | 24.0 | 2,887.8 | 15.7 | 12.7 | 16.4 | 8.6 | 7.5 | 2.0 | 1.8 | 1.6 | 0.3 | 0.5 | 0.7 | 0.1 | 11.4 | 12.6 |  |  |  |

Kotak Institutional Equities: Valuation summary of key Indian companies

| Company | $\frac{17 \text {-Jun-10 }}{\text { Price (Rs) }}$ | Rating | mkt cap. |  | $\begin{gathered} \begin{array}{c} \text { o/s } \\ \text { shares } \end{array} \\ \hline(m n) \end{gathered}$ | EPS (Rs) |  |  | EPS growth (\%) |  |  | PER ( X ) |  |  | Ev/Ebitid ( x ) |  |  | Price/BV (X) |  |  | Dividend yield (\%) |  |  | RoE (\%) |  |  | Target | Upside | ADVT-3m |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | (Rs mn) | (USS mn) |  | 2010 E | 2011 E | 2012E | 2010 E | 2011 E | 2012 F | 2010 E | 2011 E | 2012E | 2010 E | 2011 E | 2012 E | 2010 E | 2011 E | 2012 F | 2010 E | 2011 E | 2012 F | 2010E | 2011 E | 2012 E | (Rs) | (\%) | (US5 mn) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bharat Petrolum | 535 | RS | 193,569 | 4,180 | 362 | 63.3 | 53.6 | 59.2 | 207.3 | (15.3) | 10.4 | 8.5 | 10.0 | 9.0 | 4.9 | 4.9 | 4.5 | 1.4 | 1.2 | 1.1 | 2.6 | 3.3 | 3.6 | 15.9 | 12.2 | 12.3 | - | - | -9.5 |
| Cairn india | 307 | SELL | 581.990 | 12,567 | 1.897 | 5.3 | 28.5 | 40.0 | - | 433 | 40.5 | 57 | 11 | 7.7 | 44.9 | 7.4 | 5.2 | 1.7 | 1.5 | 1.3 | - | - | 4.9 | 3.0 | 14.6 | 18.1 | 250 | (18.5) | 19.5 |
| Castrol India (a) | 421 | reduce | 104,117 | 2,248 | 247 | 15.4 | 19.6 | 20.6 | 44.6 | 27.0 | 5.3 | 27.3 | 21.5 | 20.4 | 16.2 | 13.2 | 12.4 | 22.6 | 21.1 | 19.5 | 3.0 | 3.7 | 3.8 | 83.8 | 101.6 | 99.2 | 365 | (13.3) |  |
| GALL (India) | 475 | ADD | 602,718 | 13,015 | 1,268 | 24.8 | 26.4 | 37.1 | 11.7 | 6.8 | 40.5 | 19.2 | 18.0 | 12.8 | 10.8 | 11.1 | 9.1 | 3.3 | 3.0 | 2.5 | 1.6 | 1.8 | 2.5 | 17.4 | 16.5 | 20.2 | 485 | 2.1 | 17.7 |
| GSPL | 94 | reduce | 52,983 | 1,144 | 562 | 7.4 | 8.9 | 9.1 | 234.7 | 21.5 | 1.3 | 12.8 | 10.5 | 10.4 | 6.7 | 5.6 | 5.0 | 3.1 | 2.5 | 2.2 | 1.1 | 2.4 | 3.8 | 27.3 | 26.3 | 22.5 | 80 | (15.1) |  |
| Hindustan Petroleum | 344 | RS | 116,602 | 2,518 | 339 | 54.7 | 44.6 | 56.3 | 222.7 | (18.6) | 26.4 | 6.3 | 7.7 | 6.1 | 2.4 | 2.8 | 2.2 | 0.9 | 0.8 | 0.7 | 3.5 | 4.1 | 5.1 | 13.9 | 10.1 | 11.7 | - | - | 8.1 |
| Indian oil Corporation | 337 | RS | 818,826 | 17,681 | 2,428 | 49.9 | 34.3 | 35.7 | 406.8 | (31.3) | 4.2 | 6.8 | 9.8 | 9.4 | 4.7 | 5.5 | 4.7 | 1.5 | 1.4 | 1.3 | 3.9 | 3.1 | 3.2 | 22.7 | 13.9 | 13.3 | - | - |  |
| Oil lndia | 1,266 | BuY | 304,475 | 6,575 | 240 | 115.1 | 127.0 | 140.6 | - | 10.3 | 10.7 | 11.0 | 10.0 | 9.0 | 4.5 | 3.8 | 3.1 | 2.1 | 1.8 | 1.6 | 2.7 | 3.1 | 3.4 | 16.7 | 17.3 | 17.0 | 1,350 | 6.6 | 3.4 |
| Oil \& Natural Gas Corporation | 1,186 | BuY | 2,536,827 | 54,779 | 2,139 | 91.4 | 121.9 | 129.5 | 1.3 | 33.3 | 6.2 | 13.0 | 9.7 | 9.2 | 4.7 | 4.0 | 3.4 | 1.9 | 1.7 | 1.5 | 2.8 | 3.5 | 3.6 | 14.6 | 17.5 | 16.7 | 1,375 | 15.9 |  |
| Petronet LNG | 79 | reduce | 59,175 | 1,278 | 750 | 5.4 | 6.2 | 7.9 | - | 14.9 | 28.0 | 14.6 | 12.7 | 9.9 | 9.3 | 7.6 | 6.7 | 2.3 | 2.0 | 1.7 | 2.2 | 2.5 | 3.5 | 15.9 | 15.9 | 17.6 | 82 | 3.9 | 4.1 |
| Reliance Industries | 1,071 | sell | 3,188,486 | 68,851 | 2,976 | 49.6 | 62.9 | 80.2 | (1.8) | 26.6 | 27.5 | 21.6 | 17.0 | 13.4 | 10.9 | 8.2 | 6.8 | 2.2 | 2.0 | 1.8 | 1.4 | 1.7 | 2.1 | 11.4 | 13.2 | 15.3 | 985 | (8.1) | 123.8 |
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| ABB | 866 | REDUCE | 183,417 | 3,961 | 212 | 16.7 | 23.3 | 37.2 | (35.2) | 39.2 | 59.8 | 51.7 | 37.1 | 23.2 | 29.7 | 21.9 | 13.5 | 7.6 | 6.5 | 5.2 | 0.2 | 0.4 | 0.4 | 15.6 | 18.8 | 24.7 | 840 | (3.0) | -7.4 |
| BGR Energy Systems | 737 | BuY | 53,028 | 1,145 | 72 | 16.0 | 28.0 | 39.7 | 32.2 | 74.6 | 41.9 | 45.9 | 26.3 | 18.5 | 25.8 | 15.0 | 10.8 | 9.4 | 7.5 | 5.7 | 0.4 | 1.0 | 1.1 | 22.3 | 31.8 | 35.1 | 800 | 8.6 | 2.5 |
| Bharat Electronics | 1.817 | reduce | 145,336 | 3,138 | 80 | 93.9 | 111.8 | 127.4 | (9.6) | 19.1 | 13.9 | 19.3 | 16.2 | ${ }^{14.3}$ | 9.4 | 7.6 | 6.4 | 3.3 | 2.8 | 2.5 | 1.4 | 1.4 | 1.4 | 17.9 | 18.7 | 18.5 | 1,790 | (1.5) | 3.5 |
| Bharat Heay Electricals | 2,383 | ADD | 1,166,404 | 25,187 | 490 | 92.0 | 115.8 | 136.2 | 44.1 | 25.8 | 17.7 | 25.9 | 20.6 | 17.5 | 14.4 | 11.3 | 9.2 | 7.1 | 5.7 | 4.6 | 0.8 | 1.0 | 1.2 | 30.8 | 30.7 | 28.9 | 2,500 | 4.9 | 31.7 |
| Crompton Greaves | 260 | BuY | 166,899 | 3,604 | 642 | 12.8 | 13.3 | 15.8 | 46.5 | 3.2 | 19.0 | 20.3 | 19.6 | 16.5 | 11.8 | 10.8 | 8.8 | 6.3 | 5.0 | 4.0 | 0.7 | 0.7 | 0.8 | 36.8 | 28.5 | 26.8 | 290 | 11.5 | 8.6 |
| Larsen \& Toubro | 1,777 | BuY | 1,067,953 | 23,061 | 601 | 58.1 | 71.2 | 90.4 | 16.0 | 22.4 | 27.0 | 30.6 | 25.0 | 19.7 | 16.4 | 13.8 | 11.3 | 4.8 | 4.0 | 3.4 | 0.6 | 0.7 | 0.8 | 18.6 | 17.5 | 18.7 | 1,900 | 6.9 | 53.0 |
| Maharashtra Seamless | 387 | Bur | 27,288 | 589 | 71 | 40.2 | 43.6 | 49.8 | 12.1 | 8.5 | 14.2 | 9.6 | 8.9 | 7.8 | 5.1 | 4.4 | 3.5 | 1.7 | 1.5 | 1.3 | 1.6 | 2.0 | 2.6 | 19.3 | 17.9 | 17.7 | 450 | 16.3 | 0.7 |
| Siemens | 731 | REDUCE | 246,481 | 5,322 | 337 | 25.0 | 29.6 | 34.3 | 55.2 | 18.6 | 16.0 | 29.3 | 24.7 | 21.3 | 17.3 | 14.2 | 12.0 | 7.2 | 5.9 | 4.9 | 0.7 | 0.8 | 0.9 | 27.3 | 26.3 | 25.1 | 635 | (13.1) | 7.3 |
| Suzion Energy | 57 | REDUCE | 91,568 | 1,977 | 1.594 | (5.9) | 0.3 | 5.3 | (182.3) | (104.4) | 1,931.8 | (9.7) | 221.5 | 10.9 | 16.9 | 8.7 | 5.6 | 0.8 | 0.8 | 0.8 | - | - | 0.3 | (8.8) | 0.4 | 7.5 | 70 | 21.8 | 28.8 |
| Thermax | 710 | Bur | 84,638 | 1.828 | 119 | 21.7 | 29.4 | 37.6 | (10.4) | 35.4 | 27.7 | 32.7 | 24.1 | 18.9 | 17.5 | 13.5 | 10.6 | 7.8 | 6.4 | 5.2 | 0.5 | 1.2 | 1.5 | 24.9 | 29.1 | 30.5 | 750 | 5.6 |  |
| Voltas | 189 | reduce | 62,443 | 1,348 | 331 | 10.9 | 11.3 | 12.6 | 57.4 | 3.8 | 12.1 | 17.4 | 16.7 | 14.9 | 10.1 | 9.0 | 7.6 | 5.8 | 4.8 | 3.9 | 1.7 | 1.8 | 2.0 | 38.3 | 31.3 | 28.8 | 200 | 5.9 | 4.0 |
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| Container Corporation | 1,268 | REDUCE | 164,867 | 3,560 | 130 | 61.1 | 74.3 | 85.9 | 0.3 | 21.7 | 15.6 | 20.8 | 17.1 | 14.8 | 14.6 | 11.8 | 9.9 | 3.8 | 3.3 | 2.8 | 1.1 | 1.3 | 1.6 | 19.6 | 20.6 | 20.5 | 1,250 | (1.5) | 1.7 |
| GMR Infastructure | 57 | ADD | 208,286 | 4,498 | 3,667 | 0.4 | 0.2 | 0.1 | (43.8) | (48.9) | (40.0) | 131.8 | 258.0 | 429.7 | 23.3 | 15.0 | 14.1 | 2.0 | 1.7 | 1.7 | - | - | - | 2.4 | 1.2 | 0.7 | 65 | 14.4 |  |
| GVK Power \& Infrastucture | 45 | BuY | 70,591 | 1.524 | 1.579 | 0.8 | 1.1 | 1.4 | 6.7 | 33.5 | 32.4 | 54.9 | 41.1 | 31.1 | 18.7 | 17.0 | 17.5 | 2.2 | 2.1 | 2.0 | - | 0.7 | 0.7 | 4.7 | 5.3 | 6.7 | 54 | 20.8 | 6.1 |
| 1RB Infrastructure | 280 | RS | 93,012 | 2,008 | 332 | 9.7 | 12.6 | 12.1 | 83.8 | 29.2 | (3.7) | 28.8 | 22.3 | 23.1 | 13.5 | 12.0 | 11.1 | 4.0 | 3.1 | 2.5 | - | - | - | 15.6 | 15.7 | 11.9 | - | - |  |
| Mundra Port and SEz | 714 | REDUCE | 288,253 | 6,224 | 403 | 15.1 | 24.1 | 35.7 | 40.8 | 59.5 | 48.4 | 47.3 | 29.7 | 20.0 | 30.5 | 19.6 | 13.9 | 7.9 | 6.1 | 4.6 | - | - | - | 18.5 | 23.2 | 26.1 | 725 | 1.5 | 13.9 |
| Media ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| DB Corp | 249 | ADD | 45,245 | 977 | 181 | 10.6 | 12.9 | 15.7 | 276.4 | 21.0 | 22.3 | 23.5 | 19.4 | 15.9 | 13.0 | 10.7 | 8.5 | 6.5 | 5.2 | 4.4 | 0.8 | 1.6 | 2.4 | 38.2 | 29.6 | 29.9 | 280 | 12.3 | 10.0 |
| Dishtv | 43 | ADD | 46,098 | 995 | 1.063 | (2.5) | (1.2) | 0.6 | (61.6) | (52.4) | (146.5) | (17.2) | (36.1) | 77.7 | 66.9 | 21.7 | 11.7 | 11.3 | 16.4 | 13.6 | - | - | - | 248.6 | (37.1) | 19.1 | 45 | 3.8 |  |
| HT Media | 154 | NR | 36,225 | 782 | 235 | 6.1 | 7.8 | 9.4 | 623.3 | 27.0 | 20.9 | 25.2 | 19.9 | 16.4 | 12.6 | 10.5 | 8.6 | 3.7 | 3.3 | 3.0 | 0.6 | 1.3 | 2.6 | 15.6 | 17.6 | 19.2 | - | - | 0.2 |
| Jagran Prakshan | 127 | ADD | 38,998 | 823 | 301 | 5.8 | 6.4 | 7.5 | 91.9 | 9.5 | 16.7 | 21.7 | 19.8 | 16.9 | 13.1 | 11.5 | 9.9 | 6.2 | 5.6 | 5.0 | 2.8 | 2.8 | 3.2 | 30.0 | 29.8 | 31.0 | 130 | 2.8 |  |
| Sun TV Network | 402 | REDUCE | 158,578 | 3,424 | 394 | 13.1 | 17.9 | 22.8 | 44.8 | 36.0 | 27.5 | 30.6 | 22.5 | 17.7 | 17.3 | 12.9 | 10.2 | 8.2 | 6.9 | 5.7 | 1.9 | 1.9 | 2.2 | 28.4 | 33.5 | 35.5 | 420 | 4.4 | 1.6 |
| Zee Entertainment Enterprises | 301 | reduce | 130,504 | 2,818 | 434 | 10.5 | 12.0 | 14.7 | 24.4 | 14.4 | 22.2 | 28.6 | 25.0 | 20.5 | 21.3 | 16.9 | 13.4 | 3.5 | 3.4 | 3.2 | 0.8 | 1.0 | 1.2 | 13.0 | 14.1 | 16.4 | 265 | (11.9) | 9.1 |
| Media |  | Neutral | 454,749 | 9.820 |  |  |  |  | 183.3 | 41.2 | 36.3 | 37.6 | 26.6 | 19.6 | 18.1 | 13.8 | 10.7 | 5.5 | 5.0 | 4.5 | 1.2 | 1.4 | 1.8 | 14.5 | 18.8 | 22.9 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hindalco Industries | 147 | ADD | 280,872 | 6,065 | 1.914 | 5.7 | 12.5 | 14.7 | (64.5) | 119.8 | 18.2 | 25.9 | 11.8 | 10.0 | 7.8 | 8.4 | 8.6 | 1.3 | 1.2 | 1.0 | 0.9 | 0.9 | 0.9 | 10.3 | 10.2 | 11.0 | 190 | 29.5 | 41.4 |
| Hindustan Zinc | 1.011 | BuY | 427,222 | 9,225 | 423 | 95.6 | 117.5 | 133.2 | 48.2 | 22.8 | 13.4 | 10.6 | 8.6 | 7.6 | 6.5 | 4.5 | 3.0 | 2.3 | 1.8 | 1.5 | 0.6 | 0.6 | 0.6 | 24.2 | 23.5 | 21.4 | 1,400 | 38.5 |  |
| Jindal Steel and Power | 666 | SELL | 617,528 | 13,335 | 928 | 38.5 | 48.7 | 50.8 | 17.2 | 26.5 | 4.3 | 17.3 | 13.7 | 13.1 | 10.8 | 8.8 | 8.2 | 5.4 | 3.9 | 3.0 | 0.2 | 0.2 | 0.2 | 37.3 | 33.0 | 25.7 | 575 | (13.6) | 32.8 |
| JsW Steel | 1,049 | reduce | 208,461 | 4,501 | 199 | 80.4 | 106.4 | 136.9 | 447.0 | 32.3 | 28.7 | 13.0 | 9.9 | 7.7 | 8.3 | 7.0 | 5.6 | 1.8 | 1.5 | 1.2 | 0.9 | 0.4 | 0.4 | 15.4 | 16.4 | 17.3 | 1,150 | 9.6 |  |
| National Aluminium Co. | 436 | SELL | 280,726 | 6,062 | 644 | 10.1 | 28.0 | 27.7 | (49.0) | 178.6 | (1.2) | 43.3 | 15.5 | 15.7 | 19.2 | 7.6 | 7.0 | 2.6 | 2.2 | 2.0 | 0.5 | 0.5 | 0.5 | 6.1 | 15.4 | 13.3 | 320 | (26.6) | 1.7 |
| Sesa Goa | 360 | reduce | 320,337 | 6,917 | 890 | 29.6 | 61.4 | 62.4 | 32.2 | 107.6 | 1.8 | 12.2 | 5.9 | 5.8 | 9.9 | 3.6 | 2.9 | 4.1 | 2.5 | 1.8 | 0.8 | 0.8 | 0.8 | 36.7 | 48.0 | 34.1 | 420 | 16.7 |  |
| Sterite industries | 695 | ADD | 583,962 | 12,610 | 840 | 48.1 | 67.6 | 83.3 | 21.9 | 40.6 | 23.2 | 14.5 | 10.3 | 8.3 | 10.9 | 7.9 | 5.8 | 1.6 | 1.4 | 1.2 | 0.5 | 0.5 | 0.5 | 13.0 | 14.4 | 15.4 | 875 | 25.9 | 49.6 |
| Tata steel | 481 | BuY | 426,795 | 9,216 | 887 | 3.2 | 78.7 | 93.5 | (97.1) | 2,331.6 | 18.7 | 148.5 | 6.1 | 5.1 | 17.1 | 5.7 | 4.8 | 1.7 | 1.4 | 1.1 | 1.7 | 1.7 | 1.7 | 1.1 | 24.7 | 23.8 | 700 | 45.5 | 107.9 |
| Metals |  | Cautious | 3,145,903 | 67,931 |  |  |  |  | (28.9) | 89.5 | 13.6 | 17.6 | 9.3 | 8.2 | 10.6 | 6.5 | 5.5 | 2.2 | 1.8 | 1.5 | 0.7 | 0.7 | 0.7 | 12.4 | 19.2 | 18.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Biocon | 311 | BuY | 62,130 | 1,342 | 200 | 14.7 | 18.3 | 22.4 | 212.6 | 24.8 | 22.7 | 21.2 | 17.0 | 13.8 | 12.1 | 10.1 | 8.2 | 3.5 | 3.0 | 2.5 | - | - | 0.1 | 17.9 | 19.3 | 20.3 | 345 | 11.1 | 4.0 |
| Cipla | 335 | REDUCE | 268,998 | 5,802 | 803 | 13.5 | 12.8 | 15.6 | 35.9 | (4.9) | 21.9 | 24.8 | 26.1 | 21.4 | 18.4 | 17.3 | 14.5 | 4.5 | 4.0 | 3.5 | 0.7 | 0.7 | 0.7 | 19.9 | 16.3 | 17.4 | 280 | (16.3) |  |
| Cadila Heathcre | 630 | REDUCE | 129,033 | 2,786 | 205 | 24.7 | 29.6 | 34.9 | 66.9 | 20.0 | 17.6 | 25.5 | 21.3 | 18.1 | 16.5 | 13.8 | 12.0 | 8.0 | 6.2 | 4.9 | 0.8 | 0.9 | 1.1 | 36.1 | 32.8 | 30.3 | 535 | (15.1) |  |
| Dishman Pharma \& chemicals | 206 | BuY | 16,722 | 361 | 81 | 14.4 | 17.2 | 28.8 | (19.7) | 19.4 | 67.0 | 14.2 | 11.9 | 7.1 | 10.4 | 8.7 | 6.1 | 2.1 | 1.8 | 1.5 | - | - | - | 15.5 | 16.3 | 22.7 | 300 | 45.9 |  |
| Divi's Laboratories | 770 | ADD | 101,750 | 2,197 | 132 | 25.8 | 34.3 | 43.9 | (18.3) | 33.3 | 27.9 | 29.9 | 22.4 | 17.5 | 22.3 | 16.5 | 12.6 | 6.8 | 5.6 | 4.5 | - | - | - | 24.8 | 27.2 | 28.4 | 800 | 3.9 | 3.7 |
| Dr Reddy's Laboratories | 1.423 | REDUCE | ${ }^{241,127}$ | 5,207 | 169 | 48.1 | 66.7 | 70.8 | 48.3 | 38.8 | 6.1 | 29.6 | 21.3 | 20.1 | 16.4 | 12.4 | 11.5 | 6.4 | 5.1 | 4.2 | 0.5 | 0.6 | 0.6 | 22.2 | 26.3 | 22.6 | 1,150 | (19.2) |  |
| Glaxosmithkine Pharmaceuticals (a) | 2,097 | reduce | 177,597 | 3,835 | 85 | 59.1 | 69.1 | 79.2 | 8.1 | 17.0 | 14.5 | 35.5 | 30.3 | 26.5 | 20.4 | 17.5 | 14.9 | 9.9 | 8.5 | 7.2 | - | - | - | 29.8 | 30.2 | 29.5 | 1,800 | (14.2) |  |
| Glenmark Pharmaceuticals | 272 | NR | 74,466 | 1.608 | 274 | 12.7 | 17.4 | 19.2 | 14.3 | 37.4 | 10.2 | 21.4 | 15.6 | 14.1 | 13.0 | 9.3 | 8.9 | 3.2 | 2.7 | 2.3 | - | - | - | 16.8 | 18.5 | - |  | - | 6.0 |
| Jubiant Organosys | 349 | BuY | 55,365 | 1,196 | 159 | 26.5 | 33.7 | 39.3 | 49.0 | 27.1 | 16.7 | 13.1 | 10.3 | 8.9 | 9.6 | 8.5 | 7.0 | 2.5 | 2.0 | 1.7 | 0.6 | 0.7 | 0.9 | 26.3 | 22.0 | 21.1 | 400 | 14.7 |  |
| Lupin | 1.880 | ADD | 166,527 | 3.596 | 89 | 76.9 | 104.1 | 122.5 | 27.8 | 35.3 | 17.6 | 24.4 | 18.1 | 15.3 | 20.9 | 15.1 | 11.9 | 7.2 | 5.4 | 4.1 | 0.7 | 0.8 | 0.8 | 36.6 | 34.4 | 30.7 | 1,920 | 2.1 | 7.0 |
| Piramal Heathcare | 489 | reduce | 102, 107 | 2,205 | 209 | 23.4 | 13.4 | 11.0 | 35.5 | (42.9) | (17.6) | 20.9 | 36.6 | 44.4 | 15.4 | 5.7 | 3.9 | 6.1 | 1.1 | 0.9 | 1.1 | 1.2 | 0.7 | 32.1 | 141.2 | 16.6 | 490 | 0.3 | 31.3 |
| Ranbaxy Laboratories | 443 | sell | 189,653 | 4,095 | 428 | 7.1 | 28.0 | 11.7 | (128.4) | 297.1 | (58.3) | 62.8 | 15.8 | 37.9 | 15.4 | 9.2 | 18.4 | 4.8 | 3.8 | 3.5 | - | 0.9 | 0.9 | 6.9 | 24.6 | 9.1 | 220 | (50.3) | 11.1 |
| Sun Pharmaceuticals | 1.699 | REDUCE | 351,845 | 7,598 | 207 | 65.2 | 67.7 | 77.6 | (25.7) | 3.8 | 14.6 | 26.0 | 25.1 | 21.9 | 19.6 | 17.6 | 14.9 | 4.2 | 3.7 | 3.3 | 0.8 | 0.8 | 0.8 | 17.8 | 16.2 | 16.2 | 1,560 | (8.2) | 8.9 |
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| DLF | 283 | ADD | 483,416 | 10,439 | 1,708 | 9.6 | 16.3 | 25.1 | (64.0) | 69.4 | 53.8 | 29.4 | 17.3 | 11.3 | 19.1 | 12.1 | 9.1 | 1.8 | 1.7 | 1.5 | 1.0 | 1.0 | 1.7 | 6.4 | 9.9 | 13.8 | 340 | 20.1 |  |
| Indiabuls Real Estate | 150 | RS | 60,144 | 1,299 | 401 | 1.6 | 4.0 | 8.0 | 109.7 | 151.7 | 101.7 | 94.5 | 37.6 | 18.6 | (54) | 27.7 | 7.1 | 0.7 | 0.7 | 0.7 | - | - | - | 0.8 | 1.8 | 3.5 | 285 | 90.1 | 22.3 |
| Mahindra Life Space Developer | 429 | ADD | 18,046 | 390 | 42 | 18.9 | 20.3 | 27.5 | 82.4 | 7.3 | 35.8 | 22.7 | 21.2 | 15.6 | 18.8 | 15.5 | 8.4 | 1.9 | 1.8 | 1.6 | 0.9 | 0.9 | 0.9 | 8.4 | 8.5 | 10.7 | 540 | 25.8 | 1.5 |
| Phoenix Mills | 220 | Bur | 31,902 | 689 | 145 | 5.1 | 7.7 | 8.7 | 2.5 | 51.0 | 13.5 | 43.3 | 28.7 | 25.2 | 33.3 | 21.4 | 17.9 | 2.0 | 1.9 | 1.8 | 0.5 | 0.7 | 0.9 | 4.8 | 7.0 | 7.5 | 260 | 18.0 |  |
| Puravankara Projects | 109 | reduce | 23,199 | 501 | 213 | 6.4 | 8.2 | 8.1 | (5.2) | 28.4 | (2.0) | 16.9 | 13.2 | 13.5 | 21.2 | 14.3 | 14.1 | 1.6 | 1.5 | 1.4 | 1.8 | 1.8 | 1.8 | 10.0 | 11.9 | 10.7 | 110 | 1.2 | 0.7 |
| Sobha | 289 | ADD | 28,340 | 612 | 98 | 14.4 | 17.5 | 24.7 | (4.8) | 21.1 | 41.6 | 20.1 | 16.6 | 11.7 | 15.2 | 12.1 | 7.5 | 1.6 | 1.5 | 1.4 | 0.7 | 1.4 | 1.4 | 9.8 | 9.4 | 12.2 | 325 | 12.5 | 2.3 |
| Unitech | 70 | SELL | 183,655 | 3,966 | 2.616 | 3.4 | 4.3 | 5.6 | (54.2) | 26.3 | 30.2 | 20.8 | 16.5 | 12.6 | 18.9 | 12.9 | 8.1 | 1.7 | 1.5 | 1.4 | - | - | 2.1 | 9.7 | 9.4 | 11.1 | 72 | 2.6 | 58.8 |

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities：Valuation summary of key Indian companies

| Company | $\frac{17 \text {-Jun-10 }}{} \begin{aligned} & \text { Price (Rs) } \\ & \hline \end{aligned}$ | Rating | Mkt cap． |  | $\begin{gathered} \begin{array}{c} 0 / 5 \\ \text { shares } \end{array} \\ \hline(m n) \end{gathered}$ | EPS（RS） |  |  | EPS growth（\％） |  |  | PER（ X ） |  |  | EV／EBITDA（ X ） |  |  | Price／Bv（ x ） |  |  | Dividend yield（\％） |  |  | RoE（\％） |  |  | $\begin{aligned} & \text { Target } \\ & \text { price } \end{aligned}$ | Up | ADVT－3mo |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| Titan Industries | 2，201 | ADD | 97，681 | 2，109 |  | 44 | 62.7 | 76.1 | 96.2 | 41.5 | 21.3 | 26.5 | 35.1 | 28.9 | 22.9 | 24.9 | 19.5 | 15.2 | 12.4 | 9.3 | 7.0 | 0.5 | 0.5 | 0.6 | 40.7 | 36.6 | 34.8 | 2，400 | 9.1 | 4.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Baiji Hindustan | 116 | SELL | 22，178 | 479 | 191 | 9.7 | 9.9 | 8.9 | － | 2.2 | （10．4） | 11.9 | 11.7 | 13.0 | 7.0 | 5.8 | 5.4 | 0.9 | 0.8 | 0.8 | 0.6 | 0.6 | 0.6 | 8.1 | 7.5 | 6.3 | 99 | （14．6） | 8.0 |
| Balrampur Chini Mills | 80 | ADD | 20，592 | 445 | 257 | 3.7 | 10.4 | 7.0 | － | 183.7 | （32．7） | 21.8 | 7.7 | 11.4 | 9.3 | 5.3 | 5.7 | 1.5 | 1.3 | 1.2 | 0.6 | 0.6 | 0.6 | 7.0 | 18.1 | 11.0 | 92 | 14.7 | 7.6 |
| Shree Renuka Sugars | 66 | buy | 44，039 | 951 | 670 | 9.9 | 7.6 | 7.8 | 196.4 | （23．2） | 3.1 | 6.6 | 8.6 | 8.4 | 4.6 | 5.1 | 4.4 | 1.7 | 1.4 | 1.2 | 0.6 | 0.5 | 0.5 | 32.0 | 18.1 | 15.7 | 76 | 15.6 | 17.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| HCL Technologies | 386 | REDUCE | 266，099 | 5．746 | 690 | 17.8 | 25.1 | 28.5 | 2.0 | 40.6 | 13.6 | 21.6 | 15.4 | 13.5 | 11.0 | 9.4 | 7.8 | 4.2 | 3.5 | 2.9 | 1.0 | 1.0 | 1.6 | 20.8 | 24.9 | 23.3 | 370 | （4．1） | 8.6 |
| Hexaware Technologies | 77 | REDUCE | 11，047 | 239 | 144 | 9.3 | 5.1 | 9.4 | 127.7 | （45．4） | 84.0 | 8.2 | 15.1 | 8.2 | 4.1 | 8.3 | 4.5 | 1.3 | 1.2 | 1.1 | 1.3 | 1.3 | 1.3 | 17.8 | 8.4 | 14.0 | 72 | （6．4） | 2.8 |
| Infosys Technologies | 2，765 | BuY | 1，587，024 | 34，270 | 574 | 108.3 | 125.2 | 150.5 | 5.7 | 15.6 | 20.2 | 25.5 | 22.1 | 18.4 | 18.6 | 15.2 | 12.4 | 6.9 | 5.7 | 4.7 | 0.9 | 1.3 | 1.5 | 30.1 | 28.2 | 28.0 | 3，100 | 12.1 | 70.8 |
| Mphasis EFL | 603 | Reduce | 125，646 | 2，713 | 208 | 43.6 | 49.0 | 45.6 | 207.5 | 12.5 | （7．0） | 13.8 | 12.3 | 13.2 | 11.0 | 9.8 | 8.9 | 5.4 | 3.8 | 3.1 | 0.6 | 0.7 | 0.7 | 48.1 | 36.4 | 25.8 | 550 | （8．7） | 9.9 |
| Mindtree | 570 | Reduce | 23，465 | 507 | 41 | 52.2 | 38.9 | 51.6 | 294.3 | （25．5） | 32.6 | 10.9 | 14.7 | 11.0 | 9.4 | 9.0 | 6.4 | 3.5 | 2.8 | 2.3 | 0.4 | 0.7 | 0.9 | 35.2 | 21.4 | 23.1 | 550 | （3．5） | 2.7 |
| Patri Computer Systems | 563 | Reduce | 74，952 | 1，618 | 133 | 36.6 | 42.3 | 38.6 | 36.4 | 15.6 | （8．7） | 15.4 | 13.3 | 14.6 | 8.3 | 7.4 | 6.5 | 2.1 | 2.0 | 1.8 | 1.3 | 1.5 | 1.4 | 18.2 | 15.8 | 12.8 | 450 | （20．0） | 5.7 |
| Polaris software Lab | 181 | sell | 18，051 | 390 | 100 | 15.4 | 19.1 | 18.6 | 16.9 | 24.3 | （2．7） | 11.8 | 9.5 | 9.7 | 5.9 | 7.5 | 6.4 | 2.1 | 1.8 | 1.6 | 1.9 | 2.0 | 2.2 | 18.6 | 20.1 | 17.0 | 180 | （0．6） | 3.5 |
| TCS | 775 | BUY | 1，517，417 | 32，767 | 1，957 | 35.1 | 41.1 | 46.3 | 32.8 | 16.9 | 12.8 | 22.1 | 18.9 | 16.7 | 17.0 | 13.8 | 11.4 | 7.2 | 6.0 | 5.0 | 2.6 | 2.1 | 2.4 | 37.6 | 34.8 | 32.8 | 900 | 16.1 | 34.0 |
| Wipro | 413 | ADD | 1，011，452 | 21，841 | 2，447 | 18.9 | 21.9 | 25.0 | 22.1 | 16.2 | 14.4 | 21.9 | 18.9 | 16.5 | 16.6 | 13.6 | 11.3 | 5.2 | 4.2 | 3.5 | 0.9 | 1.1 | 1.3 | 26.5 | 24.6 | 23.2 | 465 | 12.5 | 16.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Bharti Airtel | 267 | REDUCE | 1，014，339 | 21，903 | 3，798 | 24.0 | 21.4 | 24.2 | 7.5 | （10．8） | 13.2 | 11.1 | 12.5 | 11.0 | 6.3 | 5.9 | 5.0 | 2.3 | 2.0 | 1.7 | 1.1 | 1.5 | 1.9 | 24.1 | 17.0 | 16.5 | 290 | 8.6 | 47.0 |
| IDEA | 55 | Reduce | 180，499 | 3，898 | 3，300 | 2.7 | 1.3 | 2.3 | （5．8） | （51．7） | 71.9 | 20.0 | 41.4 | 24.1 | 7.3 | 7.2 | 5.9 | 1.6 | 1.5 | 1.4 | － | － | － | 7.2 | 3.8 | 6.3 | 50 | （8．6） | 9.8 |
| MTNL | 64 | SELL | 40，541 | 875 | 630 | （15．6） | （10．4） | （9．1） | （750．8） | （33．7） | （11．9） | （4．1） | （6．2） | （7．0） | （0．4） | （0．5） | （0．7） | 0.4 | 0.4 | 0.4 | － | － | － | （8．5） | （6．1） | （5．7） | 50 | （22．3） | 2.4 |
| Reliance Communications | 192 | sell | 408，804 | 8，828 | 2，133 | 22.1 | 14.1 | 18.2 | （30．2） | （36．2） | 29.1 | 8.7 | 13.6 | 10.6 | 7.7 | 8.6 | 6.5 | 1.1 | 1.0 | 0.9 | 0.4 | － | － | 11.7 | 7.4 | 8.9 | 140 | （27．0） |  |
| Tata Communications | 260 | Reduce | 74，100 | 1，600 | 285 | 14.0 | 15.2 | 15.7 | 3.2 | 8.2 | 3.5 | 18.6 | 17.2 | 16.6 | 7.6 | 7.0 | 6.7 | 1.0 | 1.0 | 1.0 | 2.5 | 2.9 | 3.3 | 5.2 | 5.5 | 5.5 | 225 | （13．5） | 1.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Adani Power | 123 | ADD | 268，140 | 5，790 | 2，180 | 0.8 | 4.9 | 16.4 | － | 524.1 | 235.3 | 157.0 | 25.2 | 7.5 | 122.6 | 16.9 | 6.1 | 4.9 | 4.1 | 2.7 | － | － | － | 4.4 | 17.8 | 43.0 | 130 | 5.7 | 10.0 |
| CESC | 387 | ADD | 48，344 | 1，044 | 125 | 34.1 | 43.3 | 46.7 | 5.6 | 27.0 | 7.9 | 11.4 | 8.9 | 8.3 | 6.5 | 6.3 | 7.0 | 1.2 | 1.0 | 0.9 | 1.1 | 1.4 | 1.5 | 10.7 | 12.1 | 11.7 | 455 | 17.6 | 2.0 |
| Lanco infratech | 68 | BUY | 163，540 | 3，531 | 2，405 | 2.0 | 3.6 | 4.5 | 35.1 | 82.2 | 26.4 | 34.6 | 19.0 | 15.0 | 20.4 | 8.7 | 8.5 | 4.8 | 3.8 | 3.1 | － | － | － | 15.8 | 20.6 | 21.0 | 70 | 2.9 | 10.0 |
| NTPC | 200 | REDUCE | 1，647，032 | 35，565 | 8，245 | 10.6 | 12.4 | 14.7 | 7.8 | 16.8 | 18.9 | 18.9 | 16.2 | 13.6 | 14.7 | 12.4 | 10.4 | 2.6 | 2.4 | 2.2 | 2.0 | 2.3 | 2.8 | 14.2 | 15.3 | 16.6 | 200 | 0.1 | 12.2 |
| Reliance Infrastucture | 1.198 | ADD | 294，866 | 6，367 | 246 | 61.8 | 62.7 | 80.3 | （1．5） | 1.6 | 28.0 | 19.4 | 19.1 | 14.9 | 20.7 | 19.8 | 13.5 | 1.5 | 1.4 | 1.3 | 0.7 | 0.8 | 0.9 | 6.3 | 7.3 | 10.1 | 1，100 | （8．2） | 43.0 |
| Reliance Power | 176 | SELL | 421,829 | 9，109 | 2，397 | 2.5 | 3.1 | 5.1 | － | 24.4 | 66.1 | 71.4 | 57.4 | 34.6 | － | － | － | 2.9 | 2.8 | 2.6 | － | － | － | 4.2 | 5.0 | 7.8 | 128 | （27．3） | 15.8 |
| Tata Power | 1．261 | BUY | 311，283 | 6.722 | 247 | 60.2 | 76.1 | 95.3 | 20.1 | 26.4 | 25.2 | 20.9 | 16.6 | 13.2 | 13.4 | 11.4 | 9.8 | 2.4 | 2.1 | 1.9 | 1.0 | 1.1 | 1.2 | 12.9 | 13.6 | 15.2 | 1，500 | 18.9 | 10.4 |
| Utilities |  | Attractive | 3，155，033 | 68，129 |  |  |  |  | 15.1 | 25.4 | 36.3 | 23.6 | 18.8 | 13.8 | 19.3 | 14.7 | 11.0 | 2.6 | 2.3 | 2.1 | 1.2 | 1.4 | 1.7 | 10.8 | 12.4 | 15.0 |  |  |  |
| Others |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aban Offshore | 731 | ADD | 31，789 | 686 | 43 | 94.5 | 172.3 | 103.6 | （2．5） | 82.3 | （39．8） | 7.7 | 4.2 | 7.1 | 8.1 | 6.0 | 6.5 | 1.4 | 0.8 | 0.7 | 0.5 | 0.5 | 0.5 | 21.7 | 20.8 | 11.1 | 900 | 23.2 | 45.7 |
| Havells India | 627 | SELL | 37，726 | 815 | 60 | 5.3 | 31.6 | 45.0 | 3.7 | 497.9 | 42.6 | 118.7 | 19.9 | 13.9 | 16.5 | 10.2 | 8.3 | 10.4 | 6.8 | 4.6 | 0.4 | 0.4 | 0.4 | 6.6 | 41.6 | 39.7 | 480 | （23．4） | 10.5 |
| Jaipraksh Associates | 130 | Buy | 277，386 | 5，990 | 2，129 | 1.5 | 8.0 | 10.8 | （27．2） | 447.1 | 35.7 | 89.5 | 16.4 | 12.0 | 22.2 | 13.4 | 9.5 | 3.2 | 2.8 | 2.3 | － | － | － | 4.1 | 18.3 | 20.8 | 183 | 40.4 | 36.6 |
| Jindal Saw | 202 | ADD | 59，358 | 1，282 | 294 | 27.5 | 19.3 | 17.9 | 121.9 | （29．8） | （7．2） | 7.3 | 10.5 | 11.3 | 5.3 | 6.0 | 5.8 | 1.6 | 1.3 | 1.2 | 0.5 | 0.4 | 0.4 | 20.5 | 12.9 | 11.1 | 243 | 20.4 | 7.3 |
| PSL | 128 | BuY | ${ }^{6,819}$ | 147 | 53 | 22.9 | 25.4 | 28.2 | 3.3 | 10.6 | 11.0 | 5.6 | 5.0 | 4.5 | 3.2 | 2.6 | 2.8 | 0.7 | 0.7 | 0.6 | 5.1 | 5.1 | 5.5 | 12.6 | 11.7 | 12.0 | 175 | 37.2 | 0.6 |
| Sintex | 295 | BUY | 40，253 | 869 | 136 | 24.1 | 29.8 | 34.3 | 0.5 | 23.5 | 15.1 | 12.2 | 9.9 | 8.6 | 9.0 | 6.8 | 5.7 | 1.8 | 1.5 | 1.3 | 0.4 | 0.4 | 0.4 | 15.1 | 15.6 | 15.2 | 380 | 28.9 | 4.0 |
| Tata Chemicals | 312 | ADD | 75，806 | 1，637 | 243 | 28.6 | 30.1 | 35.9 | 7.4 | 5.1 | 19.3 | 10.9 | 10.4 | 8.7 | 6.3 | 5.7 | 4.8 | 1.6 | 1.4 | 1.2 | 2.8 | 2.9 | 2.9 | 17.2 | 17.3 | 17.9 | 340 | 9.1 | 3.2 |
| Welspun Gujarat Stahl Rohren | 244 | REDUCE | 50，124 | 1，082 | 205 | 25.1 | 23.0 | 24.4 | 44.9 | （8．1） | 5.8 | 9.7 | 10.6 | 10.0 | 5.4 | 5.5 | 4.9 | 1.7 | 1.5 | 1.3 | 0.8 | 0.8 | 0.9 | 20.6 | 14.8 | 13.5 | 245 | 0.4 | 10.4 |
| United Phosphorus | 190 | BUY | 87，679 | 1，893 | 463 | 11.9 | 15.6 | 19.0 | 18.8 | 30.2 | 22.1 | 15.9 | 12.2 | 10.0 | 9.1 | 7.6 | 6.1 | 2.6 | 2.2 | 1.8 | 0.8 | 1.1 | 1.1 | 17.7 | 19.0 | 19.5 | 250 | 31.9 | 7.7 |
| Others |  |  | 666，941 | 14，402 |  |  |  |  | 21.0 | 54.0 | 13.2 | 18.1 | 11.7 | 10.4 | 10.6 | 8.4 | 7.1 | 2.3 | 1.9 | 1.6 | 0.7 | 0.7 | 0.7 | 12.7 | 15.9 | 15.6 |  |  |  |
| Ks universe（b） |  |  | 42，694，436 | 921，927 |  |  |  |  | 13.2 | 23.0 | 19.6 | 18.3 | 14.9 | 12.5 | 11.2 | 9.2 | 7.7 | 2.7 | 2.4 | 2.1 | 1.4 | 1.5 | 1.8 | 14.9 | 16.0 | 16.7 |  |  |  |
| Ks universe（b）ex－Energy |  |  | 34，134，668 | 737，091 |  |  |  |  | 7.5 | 24.3 | 20.4 | 19.8 | 15.9 | 13.2 | 13.6 | 10.9 | 9.0 | 3.0 | 2.6 | 2.3 | 1.2 | 1.3 | 1.5 | 15.3 | 16.4 | 17.1 |  |  |  |
| KS universe（d）ex－Energy \＆er | nodities |  | 30，256，540 | 653，348 |  |  |  |  | 14.0 | 18.4 | 22.1 | 20.6 | 17.4 | 14.2 | 15.1 | 12.6 | 10.3 | 3.2 | 2.8 | 2.4 | 1.3 | 1.3 | 1.6 | 15.5 | 16.0 | 17.0 |  |  |  |

Note：
（1）For banks we have used adiusted book values．
（2） 2010 means calendar year 2009 ，similarly for 2011 and 2012 for these particular companies


Source：Company，Bloomberg，Kotak Institutional Equities estimates
"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Kawaljeet Saluja, Gundeep Singh. "


Source: Kotak Institutional Equities

## Ratings and other definitions/identifiers

Definitions of ratings
BUY. We expect this stock to outperform the BSE Sensex by $10 \%$ over the next 12 months.
ADD. We expect this stock to outperform the BSE Sensex by $0-10 \%$ over the next 12 months.
REDUCE. We expect this stock to underperform the BSE Sensex by $0-10 \%$ over the next 12 months.
SELL. We expect this stock to underperform the BSE Sensex by more than $10 \%$ over the next 12 months.
Our target price are also on 12-month horizon basis.

Other definitions
Coverage view. The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: Attractive, Neutral, Cautious.

Other ratings/identifiers
NR = Not Rated. The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.
NC = Not Covered. Kotak Securities does not cover this company.
RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and price target, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

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NM = Not Meaningful. The information is not meaningful and is therefore excluded.

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[^0]:    Kotak Institutional Equities Research

[^1]:    Source: Company, Kotak Institutional Equities estimates

[^2]:    Source: Company, Kotak Institutional Equities estimates

