Sharekhan Special: Pump priming the economy: Will it work? | Q2FY2009 earnings review

Sharekhan VALUE GUIDE

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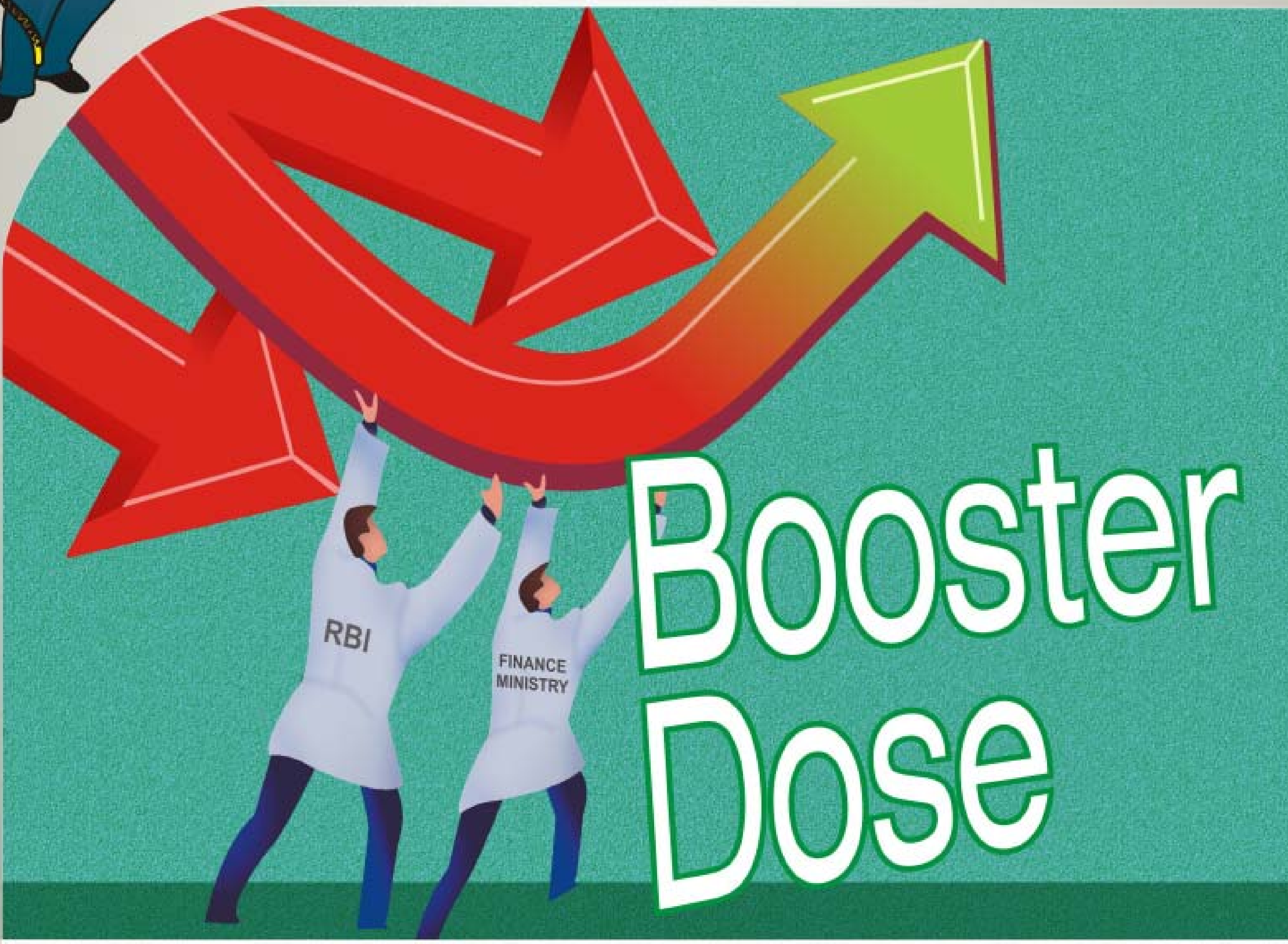

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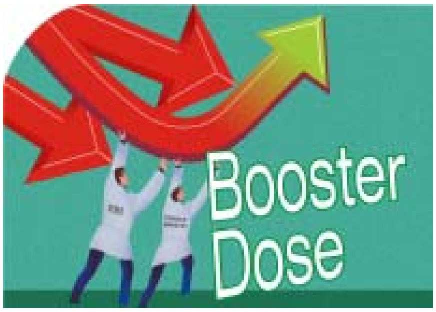

The penultimate month of 2008 was characterised by heavy flow of negative news, both global and domestic. The month began with the news of the world's major economies including Japan, the Euro zone, Germany, Italy and the UK going into recession. In the USA, troubled financial service giant Citigroup Inc. struggled to stay afloat and had to be bailed out. The contagion is spreading to the major Asian economies including China, which was expected to hold up and provide the much-needed support to the sagging global economy. However, China is now witnessing a slump in manufacturing activity led by a steep slowdown in exports and mounting job losses.

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Sharekhan Special

Pump priming the economy: Will it work?

The Reserve Bank of India (RBI) and the Government of India (GoI) have announced multiple measures aimed at stimulating economic activity in the country. The policy rate cuts by the central bank are largely in line with expectations while the fiscal measures announced by GoI are below the street expectations. The measures are a step in the right direction. However, the quantum of fiscal stimulus at around 0.6% of gross domestic product (GDP) is too little to make any significant impact on the economy. Moreover, the fiscal situation leaves little scope for any major expansionary measures in the coming months.

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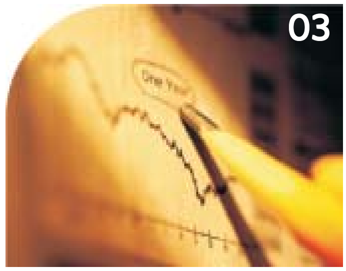

REGULAR FEATURES

TRADER'S TECHNIQUES

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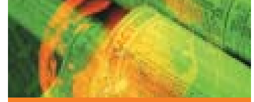
INVESTMENT INSIGHTS

STOCK IDEAS STANDING (AS ON DECEMBER 05, 2008)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 05-DEC-08	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
EVERGREEN														
HDFC	2,700.0	2,805.0	19-Nov-07	Buy	1,430.3	-47.0	-21.2	-37.5	-36.3	-44.1	-9.3	0.7	6.1	16.8
HDFC Bank	358.0	1,482.0	23-Dec-03	Buy	890.3	148.7	-18.0	-30.0	-24.9	-46.1	-5.6	12.8	25.1	12.5
Infosys Technologies	689.1	1,655.0	30-Dec-03	Buy	1,134.5	64.6	-10.5	-32.8	-35.8	-24.5	3.1	8.3	7.1	57.6
Larsen & Toubro	1,768.0	1,802.0	18-Feb-08	Buy	729.1	-58.8	-18.9	-44.0	-45.4	-64.5	-6.6	-9.7	-9.0	-25.8
Reliance Industries	567.0	**	5-Feb-04	Buy	1,117.6	97.1	-20.2	-46.1	-49.8	-59.3	-8.0	-13.2	-16.3	-15.0
Tata Consultancy Services	852.5	862.0	6-Mar-06	Buy	521.8	-38.8	8.0	-34.6	-41.7	-45.7	24.4	5.5	-2.9	13.5
APPLE GREEN														
Aditya Birla Nuvo	714.0	1,061.0	6-Dec-05	Buy	506.4	-29.1	-10.7	-56.3	-59.1	-64.7	2.8	-29.6	-31.9	-26.3
Apollo Tyres	34.4	45.0	28-Nov-06	Buy	20.5	-40.6	-15.0	-43.5	-45.4	-49.2	-2.1	-8.9	-9.1	6.2
Bajaj Auto	586.2	650.0	15-Nov-05	Buy	315.0	-46.3	-33.9	-	-	-	-23.8	-	-	-
Bajaj Finserv	545.0	687.0	26-May-08	Buy	99.8	-81.7	-22.3	-	-	-	-10.5	-	-	-
Bajaj Holdings	741.9	**	26-May-08	Buy	245.0	-67.0	-34.3	-49.5	-58.1	-57.3	-24.3	-18.6	-30.2	-10.9
Bank of Baroda	239.0	361.0	25-Aug-06	Buy	247.7	3.6	-11.8	-16.5	8.5	-32.0	1.5	34.6	80.8	42.0
Bank of India	135.0	365.0	25-Aug-06	Buy	246.2	82.3	-9.4	-15.1	-5.7	-27.4	4.4	36.9	57.1	51.7
Bharat Bijlee	192.3	950.0	29-Nov-04	Hold	568.0	195.4	-28.3	-59.4	-68.2	-83.0	-17.4	-34.5	-47.0	-64.4
Bharat Electronics	1,108.0	1,209.0	25-Sep-06	Buy	701.2	-36.7	0.9	-28.1	-40.3	-63.2	16.2	15.9	-0.5	-23.1
Bharat Heavy Electricals	602.0	1,546.0	11-Nov-05	Buy	1,338.1	122.3	-3.9	-23.1	-7.6	-51.4	10.7	23.9	54.0	1.5
Bharti Airtel	625.0	985.0	8-Jan-07	Buy	664.8	6.4	-4.4	-17.0	-15.4	-25.2	10.2	33.8	41.0	56.2
Canara Bank	213.0	234.0	25-Aug-06	Buy	166.9	-21.6	-3.2	-26.7	-10.9	-35.0	11.5	18.2	48.6	35.9
Corp Bank	218.0	321.0	19-Dec-03	Buy	175.2	-19.6	-16.6	-38.8	-42.0	-54.2	-3.9	-1.4	-3.3	-4.4
Crompton Greaves	88.1	271.0	19-Aug-05	Buy	116.4	32.0	-34.3	-55.8	-47.7	-71.6	-24.3	-28.7	-12.8	-40.8
Elder Pharma	298.0	406.0	26-Apr-06	Buy	233.9	-21.5	-14.2	-28.2	-34.1	-40.4	-1.2	15.8	9.9	24.5
Glenmark Pharma	599.0	**	17-Jul-08	Hold	312.6	-47.8	5.1	-52.0	-51.1	-30.6	21.0	-22.6	-18.5	44.9
Grasim	1,119.0	1,469.0	30-Aug-04	Hold	949.2	-15.2	-17.8	-54.0	-56.6	-75.2	-5.3	-25.8	-27.7	-48.2
HCL Technologies	103.0	208.0	30-Dec-03	Hold	118.6	15.1	-28.2	-50.5	-57.1	-59.4	-17.2	-20.3	-28.5	-15.3
Hindustan Unilever	172.0	280.0	24-Nov-05	Buy	234.8	36.5	-4.3	-1.7	4.2	17.8	10.2	58.4	73.7	146.0
ICICI Bank	284.0	728.0	23-Dec-03	Buy	358.4	26.2	-20.5	-49.2	-51.1	-67.5	-8.4	-18.1	-18.5	-32.1
Indian Hotel Company	76.6	107.0	17-Nov-05	Buy	39.6	-48.4	-25.2	-50.5	-64.1	-69.3	-13.9	-20.3	-40.1	-35.9
ITC	69.5	218.0	12-Aug-04	Buy	169.4	143.7	1.9	-8.0	-17.6	-7.5	17.4	48.3	37.3	93.2
Lupin	403.5	840.0	6-Jan-06	Buy	579.7	43.7	-18.2	-22.0	-11.4	12.5	-5.7	25.7	47.6	134.9
M&M	232.0	565.0	1-Apr-04	Buy	252.0	8.6	-36.6	-56.9	-54.3	-66.4	-27.0	-30.6	-23.8	-29.8
Marico	7.7	71.0	22-Aug-02	Buy	51.0	562.3	1.2	-14.3	-18.9	-24.8	16.6	38.1	35.2	57.2
Maruti Suzuki	360.0	635.0	23-Dec-03	Buy	490.7	36.3	-20.8	-29.1	-34.2	-52.2	-8.7	14.3	9.8	-0.1
Nicholas Piramal	146.0	434.0	16-Mar-04	Buy	214.2	46.7	-8.0	-37.6	-40.8	-16.3	5.9	0.5	-1.3	74.8
Punj Lloyd	519.0	**	12-Dec-07	Buy	149.1	-71.3	-25.2	-49.9	-45.0	-70.2	-13.8	-19.3	-8.3	-37.8
Ranbaxy	533.5	**	24-Dec-03	Hold	208.9	-60.9	0.5	-57.3	-59.4	-45.0	15.7	-31.1	-32.3	14.8
Satyam Computers	181.5	418.0	30-Dec-03	Buy	225.2	24.0	-16.2	-46.1	-51.7	-46.8	-3.5	-13.1	-19.6	11.2
SBI	476.0	1,640.0	19-Dec-03	Buy	1,134.2	138.3	-11.5	-23.8	-12.2	-45.7	1.9	22.8	46.3	13.4
Sintex Industries	286.0	400.0	26-Sep-08	Buy	155.9	-45.5	-16.2	-49.6	-59.7	-64.2	-3.5	-18.7	-32.9	-25.2
Tata Tea	789.0	853.0	12-Aug-05	Buy	546.0	-30.8	6.3	-24.6	-26.1	-32.3	22.4	21.6	23.1	41.5
Wipro	418.0	**	9-Jun-06	Hold	227.3	-45.6	-11.5	-48.1	-52.8	-52.9	1.9	-16.3	-21.3	-1.6
EMERGING STAR														
3i Infotech	66.0	79.0	6-Oct-05	Buy	34.9	-47.2	-25.1	-68.4	-68.2	-74.7	-13.7	-49.0	-47.0	-47.1
Aban Offshore	330.4	2,624.0	3-Mar-05	Buy	665.6	101.5	-32.2	-69.8	-80.9	-86.5	-21.9	-51.3	-68.1	-71.9
Alphageo India	150.0	480.0	29-Nov-06	Buy	86.0	-42.7	-49.0	-76.1	-79.6	-89.0	-41.3	-61.4	-66.0	-77.1
Axis (UTI) Bank	229.4	901.0	24-Feb-05	Buy	443.1	93.2	-28.9	-38.0	-38.2	-51.4	-18.1	-0.1	3.0	1.4
BL Kashyap	1,095.0	**	27-Sep-07	Hold	211.5	-80.7	-32.4	-76.3	-82.3	-87.5	-22.1	-61.7	-70.5	-73.9
Cadila Healthcare	297.5	372.0	21-Mar-06	Buy	264.0	-11.3	0.1	-22.1	-6.6	-4.8	15.2	25.6	55.6	98.8
Jindal Saw	635.0	714.0	20-Sep-07	Buy	233.6	-63.2	-42.6	-57.2	-56.5	-72.4	-33.9	-31.0	-27.4	-42.3
KSB Pumps	399.0	411.0	3-Oct-05	Buy	193.0	-51.6	-16.0	-35.8	-23.4	-56.8	-3.2	3.5	27.8	-9.7
Navneet Publications	56.8	59.0	22-Aug-05	Buy	39.5	-30.5	-18.4	-42.6	-55.6	-65.8	-6.0	-7.5	-25.9	-28.6
Network 18 Fincap	476.0	651.0	20-Jun-07	Buy	99.6	-79.1	1.0	-51.3	-51.3	-78.4	16.3	-21.5	-18.8	-54.9



STOCK IDEAS STANDING (AS ON DECEMBER 05, 2008)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 05-DEC-08	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE 1M	3M	6M	12M	RELATIVE TO SENSEX 1M	3M	6M	12M
Opto Circuits India	199.0	367.0	13-May-08	Buy	72.0	-63.8	-25.1	-62.1	-60.6	-72.7	-13.7	-38.9	-34.4	-43.0
Orchid Chemicals	254.0	258.0	16-Jan-06	Buy	83.8	-67.0	-24.0	-65.9	-63.2	-66.2	-12.5	-45.0	-38.6	-29.5
Patels Airtemp	88.2	103.0	7-Dec-07	Buy	28.2	-68.0	-19.3	-51.4	-51.9	-69.5	-7.1	-21.7	-19.8	-36.4
Television Eighteen India	110.0	116.0	23-May-05	Buy	65.1	-40.8	-27.0	-73.9	-79.2	-86.8	-15.9	-57.9	-65.3	-72.4
Thermax	124.2	440.0	14-Jun-05	Buy	157.4	26.7	-52.7	-68.3	-62.8	-82.1	-45.6	-48.9	-38.0	-62.6
Zee News	54.0	61.0	18-Oct-07	Buy	30.2	-44.2	-21.9	-33.6	-41.4	-56.1	-10.1	7.0	-2.3	-8.3
UGLY DUCKLING														
Ashok Leyland	38.0	**	23-May-06	Hold	13.8	-63.7	-35.5	-58.2	-56.1	-71.5	-25.7	-32.7	-26.8	-40.5
BASF	220.0	330.0	18-Sep-06	Buy	228.8	4.0	-0.3	-18.3	-8.3	-8.8	14.8	31.6	52.8	90.5
Deepak Fert	50.6	86.0	17-Mar-05	Buy	52.4	3.5	-15.2	-45.1	-50.2	-67.4	-2.3	-11.6	-17.0	-31.9
Genus Power	101.0	275.0	6-Jul-05	Buy	77.1	-23.7	-34.1	-74.9	-82.2	-88.8	-24.1	-59.5	-70.3	-76.6
ICI India	250.0	580.0	26-May-05	Buy	393.3	57.3	1.0	-19.8	-27.0	-27.2	16.3	29.3	21.7	52.0
India Cements	220.0	**	28-Sep-06	Hold	84.3	-61.7	-6.5	-42.1	-46.3	-71.4	7.7	-6.7	-10.6	-40.3
Indo Tech Transformer	199.0	375.0	28-Nov-06	Buy	276.8	39.1	35.7	-27.3	-28.8	-59.9	56.3	17.2	18.7	-16.3
Ipca Laboratories	660.0	664.0	5-Nov-07	Buy	350.0	-47.0	-12.7	-36.7	-40.3	-39.8	0.5	2.1	-0.5	25.7
Jaiprakash Associates	25.0	**	30-Dec-03	Buy	66.4	165.4	-20.6	-59.6	-63.8	-81.6	-8.5	-34.9	-39.6	-61.6
Mahindra Lifespace	799.0	**	9-Jan-08	Buy	165.0	-79.3	-15.5	-65.8	-72.1	-78.2	-2.7	-44.9	-53.6	-54.5
Mold Tek Technologies	155.0	169.0	19-Dec-07	Buy	67.0	-56.8	-	-71.9	-72.5	-85.9	-	-54.7	-54.2	-70.6
Orbit Corporation	800.0	**	17-Dec-07	**	47.7	-94.0	-39.8	-84.7	-90.0	-93.7	-30.7	-75.3	-83.4	-86.9
Punjab National Bank	180.0	587.0	19-Dec-03	Buy	446.0	147.8	-7.0	-13.2	-3.1	-28.1	7.1	39.9	61.5	50.2
Ratnamani Metals	54.0	139.0	8-Dec-05	Buy	45.1	-16.6	-22.7	-69.6	-66.9	-80.2	-11.0	-51.1	-44.8	-58.7
Sanghvi Movers	53.0	219.0	5-Aug-05	Buy	71.2	34.3	-38.4	-66.7	-67.9	-74.4	-29.1	-46.3	-46.5	-46.5
Selan Exploration	58.0	250.0	20-Mar-06	Buy	121.8	110.0	-15.7	-53.7	-42.1	-31.1	-3.0	-25.3	-3.4	43.9
Shiv-Vani Oil & Gas	370.0	420.0	4-Oct-07	Buy	124.5	-66.4	-59.1	-77.5	-77.6	-77.3	-52.9	-63.8	-62.7	-52.7
SEAMEC	190.0	253.0	12-Oct-06	Buy	37.6	-80.2	-8.2	-67.8	-72.8	-82.3	5.7	-48.1	-54.6	-63.1
Subros	41.2	50.0	26-Apr-06	Buy	16.6	-59.7	-16.4	-46.9	-50.9	-62.6	-3.7	-14.4	-18.2	-21.8
Sun Pharmaceutical	302.0	1,469.0	24-Dec-03	Buy	1,008.8	234.0	-2.6	-32.0	-24.3	-5.2	12.2	9.6	26.1	97.9
Surya Pharma	139.0	205.0	2-Dec-05	Buy	55.5	-60.1	-22.4	-43.6	-45.3	-48.5	-10.6	-9.2	-8.8	7.5
Tata Chemicals	411.0	**	31-Dec-07	Buy	145.9	-64.5	-16.4	-53.9	-55.3	-53.7	-3.7	-25.8	-25.5	-3.3
Torrent Pharma	185.0	260.0	4-Oct-07	Buy	119.1	-35.6	-16.2	-41.8	-18.1	-33.0	-3.4	-6.2	36.5	40.0
Unity Infraprojects	692.0	**	26-Feb-08	Buy	111.2	-83.9	-32.6	-75.2	-76.1	-84.1	-22.4	-60.0	-60.1	-66.9
UltraTech Cement	384.0	475.0	10-Aug-05	Hold	290.0	-24.5	-25.0	-53.7	-54.9	-71.7	-13.6	-25.3	-24.8	-40.9
Union Bank of India	46.0	180.0	19-Dec-03	Buy	146.9	219.2	-0.7	-5.4	19.2	-17.3	14.4	52.5	98.7	72.7
Zensar Technologies	342.0	380.0	18-Jun-07	Hold	87.3	-74.5	-26.2	-41.4	-34.4	-49.2	-15.0	-5.6	9.3	6.1
VULTURE'S PICK														
Esab India	60.0	456.0	21-May-04	Buy	262.0	336.7	-21.2	-37.0	-28.5	-38.2	-9.3	1.5	19.2	29.2
Orient Paper	21.4	40.0	30-Aug-05	Buy	18.7	-12.6	-20.0	-46.6	-49.3	-72.7	-7.8	-13.9	-15.5	-42.9
WS Industries	51.0	58.0	2-Dec-05	Hold	25.8	-49.4	-24.1	-56.9	-61.8	-7.2	-12.6	-30.5	-36.4	93.7
CANNONBALL														
Allahabad Bank	73.0	88.0	25-Aug-06	Buy	47.0	-35.7	-13.0	-28.7	-36.3	-57.3	0.2	14.9	6.2	-10.7
Andhra Bank	85.0	90.0	25-Aug-06	Buy	58.0	-31.8	20.2	-1.8	-16.0	-40.3	38.5	58.3	40.0	24.6
Madras Cement	149.8	**	17-Nov-05	Hold	60.0	-60.0	-11.4	-50.8	-51.7	-72.5	2.0	-20.6	-19.6	-42.5
Shree Cement	445.0	685.0	17-Nov-05	Buy	349.0	-21.6	-17.8	-41.7	-50.8	-75.3	-5.3	-6.0	-18.0	-48.3
TFCI	17.1	30.0	25-Jun-07	Buy	13.3	-22.1	-10.0	-36.5	-37.4	-60.5	3.7	2.3	4.4	-17.6

** Under review

REPORT CARD: STOCK IDEAS BOOKED

COMPANY	RECOMMENDED AT (Rs)	RECOMMENDED ON	BOOKED AT (Rs)	BOOKED ON	CHANGE (%)
Nucleus Software Exports	248.5	12-Dec-06	58.0	11-Nov-08	-77
Wockhardt	248.0	24-Dec-03	104.4	12-Nov-08	-58
JK Cement	149.0	17-Nov-05	43.7	04-Dec-08	-71
International Combustion (India)	350.0	20-Sep-05	156.9	14-Dec-08	-55

Booster dose

The penultimate month of 2008 was characterised by heavy flow of negative news, both global and domestic. The month began with the news of the world's major economies including Japan, the Euro zone, Germany, Italy and the UK going into recession. In the USA, troubled financial service giant Citigroup Inc. struggled to stay afloat and had to be bailed out. The contagion is spreading to the major Asian economies including China, which was expected to hold up and provide the much-needed support to the sagging global economy. However, China is now witnessing a slump in manufacturing activity led by a steep slowdown in exports and mounting job losses.

Things do not appear to be much different at home. Though the Q2FY2009 gross domestic product (GDP) growth of 7.6% was ahead of expectations, it brought little cheer as the outlook for the coming quarters continues to be grim. The liquidity crunch and the economic slowdown are leading corporate India to cut back the capital expenditure plans and many new projects are likely to be shelved for now. Last month, headlines screamed of more job losses, production cuts, investment freezes and the overall slowdown in demand that was clearly visible in the 20-60% decline in automobile sales across categories. Apart from the sluggish domestic demand, the slump in exports is also hurting the economy. The latest export data showed that India's exports dropped for the first time since March 2002, falling by a good 12.1% in dollar terms in October 2008.

As if all this was not enough, a handful of Islamist militants attacked Mumbai, holding the country to ransom for nearly 60 hours and taking a toll of close to 200 lives. The terror attack was targeted at tarnishing the country's image among the global investor community. Given the situation, the forecast for the GDP growth has been slashed by many analysts and reputed agencies with the FY2009 estimates in the range of 6.5-7.0% now. What's more concerning is the fact that the GDP growth in FY2010 could be much worse, pushing the growth in the Indian economy to much below optimal levels.

What is heartening is that despite all the negative news flow the market is showing some signs of resilience. The stock market has taken heart from the efforts of the governments across the world to shore up the global economy and stabilise the stock markets across the world. The US government bailed out Citigroup Inc with a financial package of $326 billion last month. Moreover, there are expectations of an Obama-backed fiscal stimulus to boost the flagging US economy. China announced a $586-billion growth stimulus package and slashed its lending rate by 108 basis points to 5.58%, the biggest rate cut in 11 years. Recently, the Bank of England further cut the benchmark interest rate by 100 basis points to 2%, the lowest level since 1951, whereas the European Central Bank slashed the benchmark lending rate by 75 basis points to 2.5%, the biggest rate cut in its ten-year history.

The Indian government and central bank have also announced a booster dose of monetary and fiscal measures to pump prime the Indian economy. The Reserve Bank of India has further cut the repo rate by 100 basis points to 6.5% whereas the reverse repo rate has also been slashed by 100 basis points to 5% in a bid to bring down the lending rate in the banking system. The other measures include incentives for exporters and financing facilities for the housing and small-scale sectors. In terms of fiscal stimulus, the government has announced additional expenditure of Rs20,000 crore for the core infrastructure sector. It is targeting total spending of Rs300,000 crore over the last four months of this fiscal. An across-the-board reduction of 4% in excise duty that would benefit a host of industries has been announced to make consumer goods and durable products more affordable and spur demand. The steep reduction in the retail price of petroleum products like diesel and petrol by Rs2 and Rs5 per litre respectively is also a step in this direction. The government has also assured that it would not hesitate to announce more expansionary measures if the economic situation deteriorates.

The market has welcomed these measures and there is an improvement in the overall sentiments. However, it remains to be seen whether the booster dose can ignite the much-awaited pull-back rally. Cues from the assembly elections seem to be mixed with the Congress Party leading in key states like Delhi and Rajasthan in addition to Mizoram. On the other hand, the Bharatiya Janata Party is leading the race in Madhya Pradesh and Chattisgarh. As we said in our previous column, it is in India Inc's interest that either the Congress Party or the Bharatiya Janata Party comes to power this time around.

On the brighter side, the market has already digested a lot of negative news and discounted quite a bit of it in the past three months of carnage. Thus, investors with a long-term outlook ought to look upon the current low valuations as an opportunity to invest in good companies like Sharekhan *Stock Ideas*, which are well-researched companies with sound fundamentals, to reap the rewards once the domestic economy rebounds.■

Sharekhan Top Picks

Sharekhan top picks

Amidst continued negative news flow from the global markets, recession fears in all major economies and bail-out of the troubled financial giant Citigroup in November 2008, the market continued its slide and extended its losses. The Sensex declined by 10% while the Nifty dropped by 8.7% during the month.

Our portfolio of top picks under-performed the market as the performance was sharply hampered by the battering received by the offshore services sector. The stocks within this sector (Aban Offshore and Shiv-Vani Oil & Gas Exploration Services) saw considerable selling despite steady fundamentals due to softer sentiments caused by the sharp decline in crude oil prices. These stocks also suffered collateral damage due to their high institutional and foreign holdings.

This month, we have replaced Zee News with Marico in an effort to increase our weightage in the fast moving consumer goods sector in order to provide greater stability to our top picks portfolio.

NAME	CMP* (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
Aban Offshore	666	7.9	2.5	1.5	34.6	79.4	64.1	2,624	294.2
Bharat Heavy Electricals	1,338	23.4	19.9	13.9	25.9	24.6	27.7	1,546	15.5
Bharti Airtel	665	18.8	15.1	12.2	25.3	29.1	28.7	985	48.2
HDFC	1,430	20.9	16.4	14.0	21.4	19.4	20.0	2,805	96.1
Hindustan Unilever	235	28.9	24.8	20.9	85.0	120.8	100.7	280	19.3
ITC	169	20.5	18.7	15.6	27.7	26.1	26.5	218	28.7
Larsen & Toubro	729	19.6	13.8	10.2	20.0	23.5	25.7	1,802	147.2
Lupin	580	15.5	11.2	9.5	31.9	22.2	21.2	840	44.9
Marico	51	19.3	17.6	14.2	63.3	44.9	36.6	71	39.2
Maruti Suzuki	491	8.4	8.9	7.7	20.2	16.3	16.0	635	29.4
Reliance Industries	1,118	10.6	8.4	6.2	22.8	19.6	20.0	**	-
Shiv- Vani Oil & Gas	125	5.8	3.9	3.0	17.3	17.2	17.1	420	237.3

* CMP as on December 05, 2008

** Price target under review

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
ABAN OFFSHORE	**666**	7.9	2.5	1.5	34.6	79.4	64.1	**2,624**	294.2

Remarks:

- Aban Offshore, one of the largest oil drilling companies in Asia, is benefiting from increased oil exploration and production activities globally. The resulting robust demand environment is leading to firm day rates for the company's assets.
- High day rates, combined with the company's efforts to substantially ramp up its asset base through organic and inorganic initiatives, are likely to benefit the company going forward. In the past couple of months, the company has announced new contracts worth $1.3 billion, thereby increasing the visibility of its revenues.
- The visibility of Aban's revenue remains strong, particularly in view of its $3.2-billion worth of committed contracts. The deployment of its idle assets going forward would act as an important trigger for earnings.
- At the current market price the stock trades at 2.5x FY2009 and 1.5x FY2010 estimated earnings. We maintain our Buy call on the stock.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
BHARAT HEAVY ELECTRICALS	**1,338**	23.4	19.9	13.9	25.9	24.6	27.7	**1,546**	15.5

Remarks:

- Bharat Heavy Electricals Ltd (BHEL), a leading supplier of power equipment, will be the prime beneficiary of a four-fold increase in the investments (Rs5,00,000 crore in the Eleventh Five Year Plan as against Rs1,12,000 crore in the Ninth Five Year Plan) being made in the power sector.
- BHEL currently has orders worth Rs104, 000 crore on hand, which provides revenue coverage for the next three-four years.
- The company would also be awarded four or five sets of 800MW supercritical technology based units from NTPC on a negotiated basis. We believe the order inflow momentum would continue to remain strong for the company.
- At the beginning of 2008, the company brought on stream 4GW of additional manufacturing capacity taking the total capacity of BHEL to 10GW per annum. In our view, stabilisation of new capacity coupled with de-bottlenecking of supply chain would aid BHEL's revenues to grow at a CAGR of 29.4% over FY2008-10E.
- At the current market price BHEL is discounting its FY2010 earnings by 13.9x, which we believe is attractive as the earnings of the company are expected to grow at a CAGR of 30.1% over FY2008-10E.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
BHARTI AIRTEL	**665**	18.8	15.1	12.2	25.3	29.1	28.7	**985**	48.2

Remarks:

- Bharti Airtel with over 24% market share is a leader in the Indian telecom space. On average, the company has been adding more than 2 million subscribers every month and currently has a subscriber base of approximately 80.2 million.
- Despite the competition led pricing pressures, Bharti has been able to sustain its operating margins at 41-42% on the back of strong growth in minutes of usage.
- In Q2FY2009 the company has reported net cash inflows for the first time, this will ease out cash flow concers regarding the company.
- At the current market price the stock trades at 15.1x FY2009 and 12.2x FY2010 estimated earnings.

HDFC	**1,430**	20.9	16.4	14.0	21.4	19.4	20.0	**2,805**	96.1

Remarks:

- HDFC is engaged in providing housing loans to individuals, corporates and developers. Besides its core business, HDFC holds interest in banking, asset management and insurance through its key subsidiaries.
- The recent changes in the capital adequacy norms augur well for HDFC as these should result in the release of capital and improve capital adequacy. Moreover, a close rival (ICICI Bank) has priced itself out from the housing space, which augurs well for the HDFC's core housing finance business.
- Operationally, the company remains in strong position with a cost-income ratio (excluding treasury) of 11.5% compared with that of 45-50% for major banks. In addition, the asset quality of the company remains robust with GNPA of 1.04% (90+ days outstanding as % of portfolio).
- Key subsidiaries continue to perform well. HDFC is contemplating listing its life insurance subsidiary (HDFC Standard Life) in the current fiscal, which would help unlock substantial value. Also, implementation of the proposed hike in FDI for insurance sector augurs well for the company.
- We value HDFC based on sum-of-the-parts model at Rs2,805 (including Rs826 for the subsidiaries). At the current market price, the stock trades at 2.6x FY2010E book value/share excluding the value of the subsidiaries.

HINDUSTAN UNILEVER	**235**	28.9	24.8	20.9	85.0	120.8	100.7	**280**	19.3

Remarks:

- HUL is the largest FMCG company in India, occupying ~20% of the Indian consumer space. With dominance across categories such as soaps, detergents, personal care products, food and beverages, it stamps its presence as an FMCG giant.
- With increasing per capita income fueling consumerism and upgradation of lifestyle of the Indian consumer, HUL's revenues and profitability are expected to sustain the growth momentum.
- Further, hefty free cash flow generation has led to huge cash reserves for HUL and rich dividends (dividend yield of ff3.8%) for its shareholders over the years.
- At the current market price, the stock trades at 20.9x its CY2009E EPS of Rs11.2. We maintain our Buy recommendation on the stock.

ITC	**169**	20.5	18.7	15.6	27.7	26.1	26.5	**218**	28.7

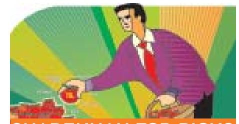
Remarks:

- ITC's cigarette business that has dominance in the category continues to be a cash cow for the company. ITC has chalked out aggressive roadmap for making a mark in the Indian FMCG market. With successful brands such as *Bingo*, *Sunfeast* and *Aashirwaad* already in the reckoning among the best in the industry, ITC's non-cigarette FMCG business is on a strong footing. The company has further ventured into the personal care category with the launch of *Superia* and *Fiama Di Wills* soaps and shampoos that would compete with the likes of the products of HUL and P&G.
- Expansion plans in hotels and paper segments would ensure inclusive growth across segments for the company.
- We believe ITC has a well-diversified business model with multiple revenue drivers that would ensure sustained growth for the company. At the current market price, ITC trades at 15.6x its FY10E earnings. We maintain our Buy recommendation on the stock.

LARSEN & TOUBRO	**729**	19.6	13.8	10.2	20.0	23.5	25.7	**1,802**	147.2

Remarks:

- Larsen & Toubro (L&T), the largest engineering and construction (E&C) company in India, is a direct beneficiary of the strong domestic infrastructure development and industrial capital expenditure (capex) booms.
- The international business is expected to emerge as one of the key drivers going forward with immense opportunities from the Gulf Corporation Council markets.
- There lies innumerable opportunities in the new verticals in which the company is entering, namely ship building, defence, railways, thermal and nuclear power.
- The company is likely to maintain its margins going forward despite rising costs on the back of rising operational efficiencies, larger ticket-size and more complex nature of orders, better raw material sourcing and integration, and higher contribution of its new businesses which carry higher margins.
- L&T's current order book of Rs60,931 crore for the E&C division provides strong visibility to its future earnings. We value the core business of L&T at 23x FY2010E earnings, or Rs1,356 per share, while we value the subsidiaries at Rs446 per share of L&T. At the current levels, the stock is trading at 10.2x its FY2010E consolidated earnings. We maintain our Buy recommendation.



NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
LUPIN	**580**	15.5	11.2	9.5	31.9	22.2	21.2	**840**	44.9

Remarks:

- Global dominance in certain products, focus on niche, less commoditised products, a geographically diversified presence in newer markets such as Japan and a presence in the US branded segment distinguish Lupin amongst the mid-cap players in the generic space.
- With a leadership position in the anti-TB and the other anti-infective segments, and growing exposure to the chronic therapy segments, Lupin is one of the fastest growing pharmaceutical companies in the domestic market.
- A focus on niche products like injectable cephalosporins along with a presence in the branded space through a paediatric antibiotic, Suprax, has enabled Lupin's US business to grow at a staggering 77% CAGR over FY2004-08.
- With a strong business in India and the USA, Lupin has also made inroads into the other regulated markets of the UK and France, Further, it has entered markets like Japan, Germany, Australia and South Africa through acquisitions in order to extend its global reach.
- At 11.2x FY2009E and 9.5x FY2010E earnings, Lupin is among the cheapest front-line pharma stocks. We maintain our Buy recommendation on the stock with a price target of Rs840.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
MARICO	**51**	19.3	17.6	14.2	63.3	44.9	36.6	**71**	39.2

Remarks:

- Marico is a major player in the Indian hair care and edible oil markets. Its flagship brand *Parachute* combined with *Nihar* commands a 55% share of the branded coconut oil market in India. Its good for heart edible oil brand *Saffola* is also witnessing good growth.
- Marico has been growing both organically and inorganically, and follows the strategy of adding new products and territories to its portfolio. Apart from domestic operations, its international business covers countries like Bangladesh, Egypt and South Africa.
- We believe apart from the growth in the existing business through product innovations, the expanding new age businesses of Kaya Clinics and weight loss centres promise a great deal.
- With 21% earnings growth expected in FY2010 it remains one of the better performing companies in the current tough macro scenario. At the current market price, the stock trades at an attractive valuation of 14.2x its FY2010E earnings.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
MARUTI SUZUKI	**491**	8.4	8.9	7.7	20.2	16.3	16.0	**635**	29.4

Remarks:

- Maruti Suzuki, the market leader in the passenger car market in India, is set to benefit from its strong product portfolio. Its recent launches, such as *Swift Dzire* and *SX4*, have been well received in the market and broadened the company's product portfolio.
- The company has launched its vehicle *A-Star* last month. We expect the domestic volumes as well as the export volumes to get a boost by the new launch.
- With the expansion of its Manesar plant, its exports are also set to go on a top gear. Suzuki has identified India as a hub for manufacture of small cars for its worldwide markets and the company aims to reach a target of one million vehicles in the domestic market and of 200,000 exports by 2010-11.
- At the current levels, the stock is trading at 7.7x its FY2010E earnings. The valuation, we feel, is very cheap.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
RELIANCE INDUSTRIES	**1,118**	10.6	8.4	6.2	22.8	19.6	20.0	**	-

Remarks:

- With the start of crude oil production on September 17, 2008 and the production of gas from the KG basin expected to commence from Q4FY2009, Reliance Industries holds a great promise in the E&P business. At present, the company's reserves are estimated at 9 billion barrels of oil equivalents.
- The gross refining margins of the company are under pressure due to the steep fall in the gas oil and gasoline spread. However, on the back of complex configurations of the existing and upcoming refineries of RPL, the company is likely to continue to command a premium over the Singapore complex gross refining margin. Refining volumes would double as the RPL refinery becomes operational during the fourth quarter of FY2009.
- At the current market price, the stock is trading at 8.4x FY2009E and 6.2x FY2010E consolidated earnings. We maintain our Buy recommendation on the stock while we place our target price under review.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
SHIV- VANI OIL & GAS	**125**	5.8	3.9	3.0	17.3	17.2	17.1	**420**	237.3

Remarks:

- With a fleet of 32 onshore drilling rigs and six seismic survey crew, Shiv-Vani Oil & Gas Exploration (SOGEL) has emerged as the largest onshore service provider catering to oil and gas exploration companies.
- Augmentation of assets by the company is well timed in the industry up-cycle as heightened exploration activity has led to a severe shortage of resources with service providers, leading to firming up of day rates (or billing rates per km in case of seismic survey) for various services. Moreover, the order backlog of over Rs4,700 crore (about 8.2x FY2008 revenues) provides strong revenue-growth visibility.
- The consolidated revenues and earnings are expected to grow at CAGR of 42% and 39.7% respectively over the three-year period FY2008-10.
- Despite the robust growth prospects, the scrip is available at attractive valuations of 3.9x FY2009 and 3.0x FY2010 earning estimates. We recommend Buy on the stock.

Stock Update

3i Infotech

Emerging Star

Buy; CMP: Rs45

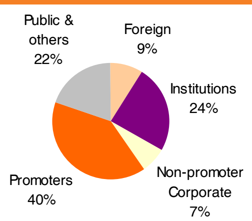
November 05, 2008

Price target revised to Rs79

COMPANY DETAILS

Price target:	Rs79
Market cap:	Rs593 cr
52 week high/low:	Rs160/39
NSE volume (No of shares):	1.6 lakh
BSE code:	532628
NSE code:	3iINFOTECH
Sharekhan code:	3iINFOTECH
Free float (No of shares):	7.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-27.3	-58.4	-63.5	-63.8
Relative to Sensex	-14.4	-43.2	-40.3	-32.8

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

RESULT HIGHLIGHTS

- 3i Infotech's top line grew by 28.4% qoq to Rs601.6 crore in Q2FY2009. The Regulus' acquisition contributed 18.1% to the sequential growth in the top line and the organic revenues rose by 8.7% during the quarter.
- The OPM contracted 101 basis points to 20.8% sequentially in Q2FY2009 on account of unfavourable sales mix.
- The net income was up 16.5% sequentially to Rs68.4 crore in Q2FY2009, slightly above our expectation of Rs66.6 crore.
- 3i Infotech raised it revenue guidance to Rs2,200-2,300 crore from the previous Rs1,700 crore and has also raised the fully diluted EPS to Rs14-Rs14.5 from the previous guidance of Rs13-13.5.
- The order book grew by 49.6% to Rs1,372.8 crore during the quarter. Though the strong order book provides visibility for FY2010, the uncertain demand environment in the USA and the anticipated slowdown in the Europe has put a question mark on FY2011 earning growth.
- On FCCB front, the management has highlighted that it has made investment in US Dollar, Euro and Pound Sterling from the proceeds of FCCBs, which provides natural hedge against FCCB borrowing. Hence, company didn't provide for FCCB.
- Given 3i infotech's exposure in BFSI vertical and the concern over the conversion of FCCBs, the sentiments toward the counter are expected to be weak in near term. However, considering an earning growth of 27% during the period FY2008-FY2010, the stock is currently trading at attractive valuation of 3.1x FY2009 and 2.8x FY2010 earning estimates. Hence, we maintain our Buy recommendation on the stock with a revised price target of Rs79.■

For further details, please visit the Research section of our website, sharekhan.com

Aditya Birla Nuvo

Apple Green

Buy; CMP: Rs618

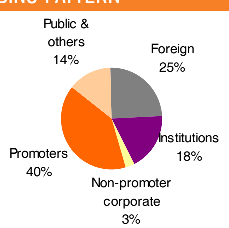
November 04, 2008

Price target revised to Rs1,061

COMPANY DETAILS

Price target:	Rs1,061
Market cap:	Rs5,869 cr
52 week high/low:	Rs2,502/423
NSE volume (No of shares):	1.0 lakh
BSE code:	500303
NSE code:	ABIRLANUVO
Sharekhan code:	ABIRLANUVO
Free float (No of shares):	5.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-36.8	-54.3	-59.0	-60.6
Relative to Sensex	-23.5	-35.4	-31.0	-25.0

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

RESULT HIGHLIGHTS

- The consolidated revenues of Aditya Birla Nuvo (ABN) grew 28.6% year on year (yoy) to Rs3,594.1 crore in Q2FY2009.
- The operating profit margin (OPM) declined by 499 basis points to 4.9% in Q2FY2009. Consequently, the operating profit declined by 36.6% to Rs174.4 crore despite a strong revenue growth during the quarter.
- For the quarter the company has reported a net loss after minority interest of Rs104.6 crore compared with a profit after minority interest of Rs47.8 crore in Q2FY2008.
- We believe that the value (insulators, textiles, fertilsers, carbon black and rayon) businesses would experience margin improvement on the back of the declining raw material cost. However, looking at the liquidity crunch, the growth (garments, life insurance, BPO, software and telecommunications) businesses will remain under pressure in the near term. A high debt-to-equity ratio of 1.4 and lower possibility of warrant conversion by the promoters remain the key issues that might affect the financing of its capital expenditure plans.
- At the current market price, the stock trades at a P/E ratio of 39.5x FY2010E consolidated earnings and EV/EBIDTA of 7.7x FY2010E. We have valued the stock based on the sum-of-the-parts method as the company has diverse businesses. We have adopted a conservative approach of taking fully diluted shares of 11.4 crore, including warrant conversions, to arrive at the fair value. We have reduced ABN's price target to Rs1,061 and maintain our Buy recommendation on the stock.■

For further details, please visit the Research section of our website, sharekhan.com

Andhra Bank

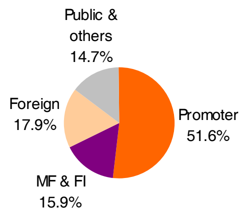
Cannonball | Buy; CMP: Rs50 | November 05, 2008

Results above expectation

COMPANY DETAILS

Price target:	Rs90
Market cap:	Rs2,427 cr
52 week high/low:	Rs130/35
NSE volume (No of shares):	5.0 lakh
BSE code:	532418
NSE code:	ANDHRABANK
Sharekhan code:	ANDHBANK
Free float (No of shares):	23.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-11.2	-16.6	-39.2	-42.9
Relative to Sensex	4.6	14.0	-0.5	5.9

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

RESULT HIGHLIGHTS

- Andhra Bank reported a PAT of Rs161.5 crore in Q2FY2009 indicating an increase of 6.8% yoy.
- The NII for Q2FY2009 registered a robust growth of 33.6% yoy and stood at Rs433.5 crore on account of a healthy 19.5% yoy growth in the advances coupled with a strong 48bps yoy increase in the reported NIM.
- The expansion in the margin primarily stemmed from a 98bps yoy increase in the yields on the advances on account of 125bps PLR hike undertaken by the bank during the quarter.
- The non-interest income during the quarter fell by 14.4% yoy to Rs135.4 crore on the back of a treasury loss of Rs8.7 crore during the quarter.
- On a sequential basis the cost-to-income ratio declined by ~470bps to 51.1% in Q2FY2009, but it still remains one of the highest among its peers.
- Notably the provisions spiked up to Rs56.9 crore in Q2FY2009 vs Rs11.0 crore in Q2FY2008, primarily due to a significant jump in the provisions towards NPAs and standard assets.
- The asset quality of the bank remained healthy with an improvement on absolute as well as relative basis. The GNPAs declined by 9.3% yoy, however the NNPAs increased by 54.2% yoy due to a significant decline in the provision coverage ratio.
- We are fine-tuning our earnings estimates for FY2009 and FY2010. At the current market price and dividend the stock offers a dividend yield of ~8%. At the CMP of Rs50 the stock trades at 4.3x 2009E EPS and 0.7x 2009E BV. We maintain our Buy recommendation on the stock with a price target of Rs90.

For further details, please visit the Research section of our website, sharekhan.com

Ashok Leyland

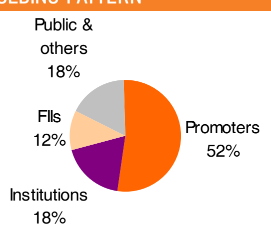
Ugly Duckling | Hold; CMP: Rs17 | November 10, 2008

Poor sales leading to production cuts

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs2,262 cr
52 week high/low:	Rs57/16
NSE volume (No of shares):	23.6 lakh
BSE code:	500477
NSE code:	ASHOKLEY
Sharekhan code:	ASHOKLEY
Free float (No of shares):	63.8 cr

SHAREHOLDING PATTERN



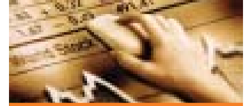
PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-37.1	-49.7	-57.8	-52.9
Relative to Sensex	-26.2	-23.9	-27.4	-10.0

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

- Ashok Leyland's total vehicle sales during October 2008 showed a sharp downturn. The total sales (including export) declined by 50.2% to 3,397 units for the month as against 6,825 units in October 2007. On a month-on-month basis, the total sales dipped by 45.1%.
- On a year-to-date basis (April 2008-October 2008), the total sales declined by 11% to 39,029 vehicles as against 43,858 vehicles in the corresponding period of the last year.
- The truck sales during the month have been adversely affected due to constraints on availability of finance and the price hike of 2% undertaken by the company in the month.
- Taking into account the inventory in pipeline and the suppressed market demand, the company has decided to reduce its production plan for the next two months and will work only three days a week, until December 2008.
- The outlook for commercial vehicle (CV) industry still appears to be gloomy due to defaults in loan repayment by transporters leading to unavailability of finance. Due to slowdown in demand, inventory has built-up with the dealers and consequently the company has to cut production.
- At the current market price of Rs17, the stock quotes at 4.9x its FY2010E earnings and an enterprise value (EV)/earnings before interest, tax, depreciation and amortisation (EBITDA) of 4.0x. The short-term prospects appear to be uncertain due to weak macro environment. We are confident about the long-term prospects of the company considering its market share in the CV industry and related diversifications. In terms of valuations, it is trading at the lower end of its price /earnings band. Investors with a 18-24 month perspective are advised to Hold on the stock.

For further details, please visit the Research section of our website, sharekhan.com



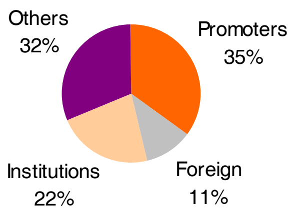
Bharat Bijlee

Apple Green | Hold; CMP: Rs750 | November 11, 2008

COMPANY DETAILS

Price target:	Rs950
Market cap:	Rs424 cr
52 week high/low:	Rs4075/608
NSE volume (No of shares):	4,327
BSE code:	503960
NSE code:	BBL
Sharekhan code:	BHARATBIJ
Free float (No of shares):	0.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.1	-40.4	-67.2	-75.9
Relative to Sensex	-0.3	-14.4	-48.5	-57.4

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

Price target revised to Rs950; Hold maintained

RESULT HIGHLIGHTS

- In Q2FY2009, the net sales of Bharat Bijlee Ltd (BBL) grew by 11% to Rs150.9 crore. The sales are higher than our estimate.
- The operating profit of the company declined by 18.2% year on year (yoy) to Rs21.3 crore, resulting in a 500-basis-point decline in its operating profit margin (OPM) to 14.1%. The margin declined on account of a high staff cost and a lower absorption of the fixed costs due to lower sales volume.
- Consequently, the net profit of the company declined by 23.7% to Rs12.5 crore. The net profit is marginally higher than our estimate mainly due to the higher than expected revenues generated during the quarter.
- The new capacity of 3,000MVA has been set on stream now. BBL's total manufacturing capacity for transformers now stands at 11,000MVA. The new capacity of the company is likely to be its revenue driver in the future.
- We have revised our earnings estimates for BBL mainly to account for the expectations of a lower than expected growth in its revenues and a decline in its OPM in the future. We now expect BBL's revenues to grow at a compounded annual growth rate (CAGR) of 12.1% over FY2008-10E. Subsequently, our FY2009 and FY2010 earnings per share (EPS) estimates now stand at Rs118.9 and Rs137 respectively.
- We maintain our Hold recommendation on the stock with a revised price target of Rs950, valuing the core business at Rs822 per share and the marketable investments at Rs128 per share. At the current market price the stock is trading at a price-earnings ratio of 4.5x.

For further details, please visit the Research section of our website, sharekhan.com

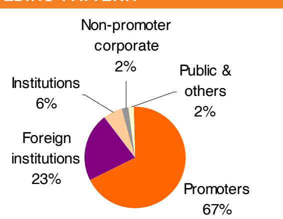
Bharti Airtel

Apple Green | Buy; CMP: Rs688 | November 03, 2008

COMPANY DETAILS

Price target:	Rs985
Market cap:	Rs128,678 cr
52 week high/low:	Rs1063/484
NSE volume (No of shares):	42.4 lakh
BSE code:	532454
NSE code:	BHARTIARTL
Sharekhan code:	BHARTI
Free float (No of shares):	63.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-16.7	-18.1	-27.2	-35.1
Relative to Sensex	9.3	19.7	27.1	29.9

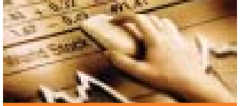
The author doesn't hold any investment in any of the companies mentioned in the article.

Price target revised to Rs985

RESULT HIGHLIGHTS

- The consolidated revenues of Bharti Airtel grew by 6.3% quarter on quarter (qoq) during Q2FY2009. The revenues of the mobile business grew by 5.3% qoq and the non-mobile business grew by 10.2% qoq.
- The operating profit margin (OPM) at 41% dropped from 41.5% in Q1FY2009. The earnings before interest, tax, depreciation and amortisation (EBITDA) margin declined because of rise in the network operating cost due to an increase in the national long distance (NLD) carriage charges, an increase in diesel prices and rural expansion.
- The net profit grew by a mere 1.1% qoq to Rs2,046.3 crore due to a derivative and foreign exchange (forex) fluctuation loss of Rs586.2 crore (v/s a forex loss of only Rs150 crore in Q1FY2009) and an increase in the depreciation charge by 15% qoq to Rs1,154.9 crore.
- In the mobile business, the average revenue per user (ARPU) declined by 5.4% qoq to Rs331 and the total minutes of usage (MoU) marked a growth of 10.1% qoq to 11,583 crore minutes.
- Bharti Airtel added 8.1 million subscribers during the quarter, taking its subscriber base to 77.48 million and its market share to 24.8%.
- We have modified our earnings estimates to account for the strong subscriber additions and lower ARPU. We have downgraded our FY2009 earnings estimate by 2% to Rs44.1 but maintained our earnings estimate for FY2010 at Rs54.7. At the current market price of Rs688, the stock trades at 12.6x FY2010 estimated earnings and 7.6x on enterprise value (EV)/EBITDA. We maintain our Buy call on the stock with a revised price target of Rs985.

For further details, please visit the Research section of our website, sharekhan.com



STOCK UPDATE

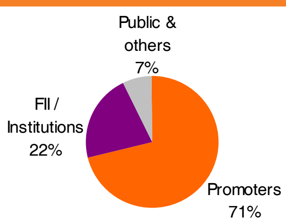
BL Kashyap & Sons

Emerging Star | Hold; CMP: Rs360 | November 03, 2008

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs740 cr
52 week high/low:	Rs2300/290
NSE volume (No of shares):	4,790
BSE code:	532719
NSE code:	BLKASHYAP
Sharekhan code:	BLKASHYAP
Free float (No of shares):	0.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-53.9	-67.0	-79.5	-77.0
Relative to Sensex	-39.4	-51.8	-64.1	-53.9

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

Downgraded to Hold

RESULT HIGHLIGHTS

- BLK revenues for Q2FY2009 grew by 8.1% yoy to Rs402.6 crore. The company has slowed the execution of the projects for the developers from whom the payment has been delayed. Consequently, the company now expects revenues to the tune of Rs1,800-1,950 crore in FY2009, lower than its previous estimate of Rs2,100-2,300 crore.
- The OPM declined 150 basis point to 10.3% in Q2FY2009 on account of a significant increase in the staff cost (75 basis points) due to salary hike and bonuses. Moreover, the company has not yet received the price hike for the raw materials for one of its project aggregating to about Rs3 crore.
- The net income dropped 10.5% yoy to Rs24.2 crore, well below our expectation of Rs34.2 crore.
- BLK's order book was almost flat sequentially at over Rs3,000 crore. The current order book includes order from BPTP amounting to Rs1,040 crore, which has got delayed due to pending approval from the local authorities.
- Given the uncertainty over the execution of one of the large project (BPTP project) and a slowdown in the end-user industry, the sentiments towards the counter are expected to remain weak in short term. However, the stock is currently trading at attractive valuation of 5.6x FY2009 earnings estimate and 5.1x FY2010 earnings estimate. Hence, we downgrade the stock to Hold and put our price target under review.■

For further details, please visit the Research section of our website, sharekhan.com

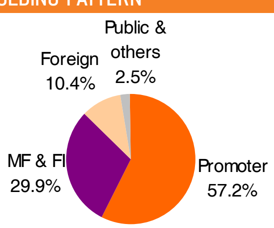
Corporation Bank

Apple Green | Buy; CMP: Rs210 | November 03, 2008

COMPANY DETAILS

Price target:	Rs321
Market cap:	Rs3,012 cr
52 week high/low:	Rs490/180
NSE volume (No of shares):	0.6 lakh
BSE code:	532179
NSE code:	CORPBANK
Sharekhan code:	CORPBANK
Free float (No of shares):	6.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-28.1	-23.9	-40.9	-52.4
Relative to Sensex	-5.6	11.3	3.2	-4.8

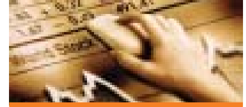
The author doesn't hold any investment in any of the companies mentioned in the article.

Results in line with expectations

RESULT HIGHLIGHTS

- In Q2FY2009 Corporation Bank's PAT grew by 18.7% yoy to Rs191.5 crore.
- The NII of the bank increased by 10.3% yoy during the quarter on the back of a robust 33.3% yoy growth in advances. However, a significant 42bps contraction in the NIM restricted the NII growth.
- The non-interest income registered a paltry growth of 3.2% yoy on account of a 41.5% decline in the treasury gains. Notably, the income from CEB increased by a healthy 34.3% yoy, mitigating the impact of the decline in the treasury gains.
- The provisions during the quarter increased marginally by 3.0% yoy on account of a provision write-back of Rs3.1 crore towards investment depreciation coupled with lower provisioning towards standard assets.
- In Q2FY2009, the asset quality of the bank remained largely stable on a sequential basis. Importantly, the provision coverage declined to 70.7% from 81.7% in Q2FY2008 and 75.7% in Q1FY2009.
- The business growth during the quarter was well above the industry growth as the advances grew by 33.3% yoy, while the deposits grew by 31.8% yoy. Importantly, the CASA ratio slipped to 25.6%, down 390 basis points yoy, which is worrisome.
- We are fine-tuning our estimates in view of the H1FY2009 results of the company. At the CMP of Rs210, the stock trades at 3.8x 2009E EPS and 0.6x 2009E BV. We maintain our Buy recommendation on the stock with a price target of Rs321.■

For further details, please visit the Research section of our website, sharekhan.com



Deepak Fertilisers & Petrochemicals Corporation

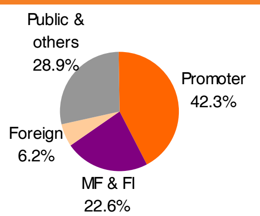
Ugly Duckling | **Buy; CMP: Rs58** | **November 04, 2008**

Price target revised to Rs86

COMPANY DETAILS

Price target:	Rs86
Market cap:	Rs513 cr
52 week high/low:	Rs178/40
NSE volume (No of shares):	2.3 lakh
BSE code:	500645
NSE code:	DEEPAKFERT
Sharekhan code:	DPKFERT
Free float (No of shares):	5.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-19.5	-47.5	-46.4	-54.9
Relative to Sensex	-2.6	-25.8	-9.8	-13.9

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

RESULT HIGHLIGHTS

- DFPCL's total income from operations increased by 67.4% yoy to Rs375.1 crore in Q2FY2009 owing to a robust increase in the realisations in both the chemical and fertiliser segments.
- The revenues from the chemical segment increased by 62.9% yoy due to significant improvement in the realisations. Meanwhile the revenues from the fertiliser segment rose by 71.4% yoy due to manifold increase in the manufacturing activity.
- The operating profit grew by 112.8% yoy to Rs83.8 crore as its OPM came in at 22.3%, up by 470bps yoy.
- During the quarter the company booked a forex loss of Rs13.0 crore on account of an outstanding ECB of $15mn. Cumulatively, the total forex loss for H1FY2009 stood at Rs32 crore.
- Consequently, the reported PAT jumped up by 91.0% yoy to Rs41.8 crore in Q2FY2009.
- We are revising our earnings estimate upwards by 13.7% for FY2009 factoring in the higher than expected performance during H1FY2009. We are revising our FY2010 earnings estimate downwards by 26.10% in view of a weaker demand outlook and likely decline in the realisations for the chemical segment next year. We are also lowering our target valuation multiple in view of slower earnings growth going forward.
- At the CMP of Rs58, the stock is trading at 3.7x its FY2009E EPS and 4.4x its FY2010E EPS. We are valuing the stock at 5x its FY2010E EPS and valuing company's specialty mall business at Rs20.8 per share. We maintain our Buy recommendation on the stock with a revised price target of Rs86.■

For further details, please visit the Research section of our website, sharekhan.com

Genus Power Infrastructures

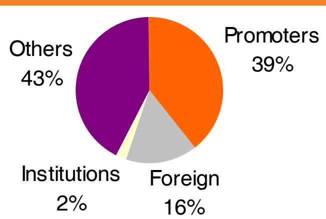
Ugly Duckling | **Buy; CMP: Rs110** | **November 03, 2008**

Price target revised to Rs275

COMPANY DETAILS

Price target:	Rs275
Market cap:	Rs162 cr
52 week high/low:	Rs950/85
NSE volume (No of shares):	19,869
BSE code:	530343
NSE code:	GENUSOVERE
Sharekhan code:	GENUSOVER
Free float (No of shares):	0.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

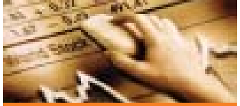
(%)	1m	3m	6m	12m
Absolute	-40.6	-65.0	-82.1	-84.0
Relative to Sensex	-22.1	-48.9	-68.7	-67.9

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

RESULT HIGHLIGHTS

- The Q2FY2009 results of Genus Power Infrastructures Ltd (GPIL) were a mixed bag. While the revenue growth was lower than our estimate, the profit was above our expectation due to a better-than-expected operating performance and a higher other income.
- The net income from operations grew by 18.6% to Rs119.5 crore. The operating profit of the company was up by 29.9% to Rs22.2 crore resulting in the operating profit margin (OPM) of 18.6% during the quarter. The OPM improved by 162 basis points on a y-o-y basis mainly due to a decline in the raw material cost as a percentage of sales.
- The net profit of the company rose by 27.5% to Rs11.7 crore, ahead of our estimate of Rs10.4 crore.
- The company has an order book of Rs721 crore during Q2FY2009 as against Rs645 crore at the end of Q1FY2009..
- We are revising our estimates for the company mainly to reflect a lower revenue growth and a higher interest cost. Consequently we have lowered our profit estimate for FY2009 by 7.1% and that for for FY2010 by 7.5%.
- At the current market price the stock is attractively priced at 2.6x FY2009 fully diluted earnings per share (FDEPS). With a book to bill ratio of 1.5x we believe the current price of the stock does not capture a compounded annual growth rate (CAGR) of 36.9% in the profits over FY2008-10E. We remain positive on the prospects pf the company and recommend a Buy on the stock with a revised price target of Rs275 per share (5x FY2010 FDEPS).■

For further details, please visit the Research section of our website, sharekhan.com



Glenmark Pharmaceuticals

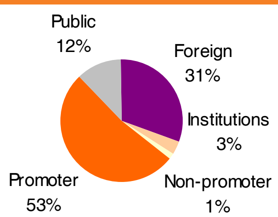
Apple Green | Hold; CMP: Rs337 | November 10, 2008

Analyst meet highlights

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs8,425 cr
52 week high/low:	Rs730/211
NSE volume (No of shares):	1.4 lakh
BSE code:	532296
NSE code:	GLENMARK
Sharekhan code:	GLENMARK
Free float (No of shares):	11.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-25.5	-53.5	-54.5	-37.1
Relative to Sensex	-12.6	-29.7	-21.8	20.2

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

RESULT HIGHLIGHTS

- We attended the recently held analyst meet of Glenmark and present below the highlights of the same.
- Glenmark has maintained its revenue and earnings guidance for FY2009 and FY2010 on the back of robust performance across geographies and milestone receipts from the closure of atleast two out-licensing deals by the end of FY2009.
- Glenmark has a research pipeline of 13 molecules out of which six molecules are in different stages of clinical trials. The management is extremely confident of out-licensing its two molecules and earning an out-licensing income of $69 million in FY2009.
- The company currently has four potential candidates for out-licensing this year, out of which the most likely candidates are Oglemilast and Melogliptin.
- Eli Lilly's decision to suspend the clinical trials of GRC 6211 for Osteo-arthritis is a setback for Glenmark's R&D efforts. The management has clarified that the deal with Eli Lilly was for the further development of a portfolio of TRPV1 antagonist compounds, and hence Glenmark could choose to replace GRC-6211 from its back-up pool of other TRPV1 antagonists. However, this might take up to 1-1.5 years, as all the other molecules are currently in the discover/pre-clinical stages.
- With only five new product launches in the USA in H1FY2009, Glenmark plans to launch atleast 15 new products in the USA during H2FY2009.
- Though the negative development on GRC 6211 is largely priced in after the steep correction, the stock can continue to languish given the weak sentiments and market conditions. We maintain our Hold recommendation.

For further details, please visit the Research section of our website, sharekhan.com

Housing Development Finance Corporation

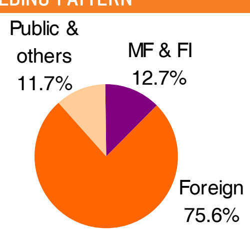
Evergreen | Buy; CMP: Rs1,350 | November 25, 2008

Stands out in crowd

COMPANY DETAILS

Price target:	Rs2,805
Market cap:	Rs38,377 cr
52 week high/low:	Rs3257/1202
NSE volume (No of shares):	12.7 lakh
BSE code:	500010
NSE code:	HDFC
Sharekhan code:	HDFC
Free float (No of shares):	28.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-12.9	-39.8	-48.1	-48.0
Relative to Sensex	-14.9	-2.9	-3.9	8.7

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

HDFC has recently suffered due to a number of concerns on account of the ongoing turmoil in the global financial markets. However, HDFC is likely to see through this tough phase due to various reasons discussed in this report.

Limited exposure to developers: As on Sep'08, HDFC has a majority (67%) of its loan book skewed towards the individual loan segment, while its exposure to real estate developers is 12% of its portfolio. This segment is highly vulnerable to any kind of market disruptions and poses risk to its asset quality. However, a low LTV ratio (~50%) in this segment provides HDFC with a sufficient margin of safety.

Easing liquidity conditions: The RBI has recently announced a slew of measures coupled with cut in CRR and repo rate to resolve the funding issues faced by the NBFCs. These measures would benefit companies like HDFC enabling them to raise funds at lower costs and maintain margins.

12% stake held by Citigroup: Citigroup currently holds 11.74% stake in HDFC. During the MTD period, the HDFC stock has corrected by over 25% on account of fears of a huge liquidation sell-off by the Citigroup. However, the management has informed that various institutions have shown interest to buy out the Citi's stake and enter as a strategic investor. This should clear the uncertainty over this issue and provide some respite to investors.

Outlook and valuation: Lower lending rates coupled with softening real estate prices should help in revival of demand in this space. Besides, we believe at the current market price the HDFC stock has factored in most of the negatives that are likely to affect the company's performance going forward. At the CMP of Rs1,350, the stock trades at 13.2x its FY2010E EPS of Rs102.1 and 2.5x its FY2010E BV of Rs544.3. We maintain our Buy recommendation on the stock with a price target of Rs2,805.

For further details, please visit the Research section of our website, sharekhan.com

Hindustan Unilever

Apple Green | Buy; CMP: Rs234 | November 20, 2008

COMPANY DETAILS

Price target:	Rs280
Market cap:	Rs51,039 cr
52 week high/low:	Rs265/170
BSE volume (No of shares):	553,275
BSE code:	500696
NSE code:	HINDUNILVR
Sharekhan code:	HLL
Free float (No of shares):	104.0 cr

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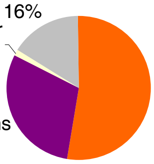

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.0	-3.8	-2.5	17.5
Relative to Sensex	10.2	59.2	91.7	159.6

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

Prices levered up

HUL hikes prices

Hindustan Unilever Ltd (HUL) has hiked the prices of select products primarily in shampoo, detergent and toothpaste categories, effective from October-end. The steep increase in the prices of key raw materials has led the company to implement these price increases to protect its margins.

Benefits of declining raw material prices to come with a lag

While a steep price correction has taken place in key commodities used by HUL, the benefits from the same are expected to accrue with a lag as high-cost inventory is consumed and replenished with low-cost materials. We believe HUL will start benefiting from lower commodity prices from Q1CY2009 in the form of improvement in its margins.

Volume growth to be under strain unless prices are cut

In an inflationary scenario volume growth takes a back seat. However, we opine that in order to push up the volumes, HUL will pass on the savings on the raw material cost to the consumers in the form of price cuts and hence we believe that the current price hikes are among the last lot.

We believe HUL's earnings growth in CY2009 will be driven by increase in profit margins. At the current market price of Rs234 the stock trades at 20.5x its CY2009E earnings per share (EPS) of Rs11.2. We maintain our Buy recommendation on the stock with a price target of Rs280.■

For further details, please visit the Research section of our website, sharekhan.com

India Cements

Ugly Duckling | Hold; CMP: Rs90 | November 06, 2008

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs2,509 cr
52 week high/low:	Rs333/68
NSE volume (No of shares):	8.1 lakh
BSE code:	530005
NSE code:	INDIACEM
Sharekhan code:	INDCEM
Free float (No of shares):	20.1 cr

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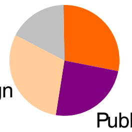


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-24.4	-42.0	-47.9	-65.9
Relative to Sensex	-6.6	-14.5	-11.0	-34.8

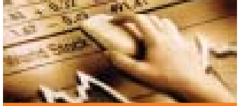
The author doesn't hold any investment in any of the companies mentioned in the article.

Downgraded to Hold

RESULT HIGHLIGHTS

- India Cements' Q2FY2009 revenues grew by 24.2% year on year (yoy) to Rs945.5 crore. The revenues from the cement business rose by 17.65% yoy. The revenue growth during the quarter was mainly driven by higher realisation and volume. The realisation for the cement division increased by 12.1% yoy to Rs3,688 per tonne and the volume increased by 4.9% to 2.42 million metric tonne (MMT).
- The operating profit margin (OPM) declined by 970 basis points to 30.7%. The drop in the OPM was mainly on account of sharp increase in power and fuel cost, raw material cost and other expenses (due to cost of IPL franchise). Consequently the operating profit fell by 5.6% to Rs290.1 crore.
- The reported profit after tax (PAT) went down by 39.7% yoy to Rs134.2 crore. During the quarter the company had a foreign exchange translation loss of Rs29.6 crore. Thus, the adjusted PAT declined by 29.2% yoy to Rs154.61 crore.
- In terms of outlook, the present demand-supply scenario is much better in the southern region compared with other regions. However, over the next two years the demand-supply dynamics would gradually turn unfavorable, as 40% excess capacity is coming up in South India over next two years and due to slowdown in the key user industries like infrastructure and information technology (IT), which will impact the realisation. Hence we have revised our earning estimates downward to factor in a lower than expected volume growth and higher costs. We expect the company to post earnings per share (EPS) of Rs19 and Rs17.5 for FY2009 and FY2010 respectively. At the current market price the stock trades at 4.7x FY2009 earnings estimate, an EV/EBITDA of 3.2x and EV/tonne of $58 (including wind mill and shipping division) in FY2009. We are downgrading the stock to Hold with price target under review.■

For further details, please visit the Research section of our website, sharekhan.com



STOCK UPDATE

Indo Tech Transformers

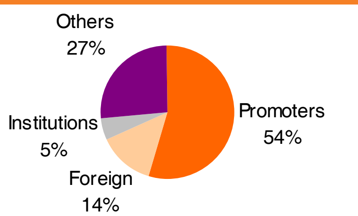
Ugly Duckling | Buy; CMP: Rs220 | November 24, 2008

Order flow from SEBs to revive

COMPANY DETAILS

Price target:	Rs375
Market cap:	Rs234 cr
52 week high/low:	Rs865/161
NSE volume (No of shares):	11,390
BSE code:	532717
NSE code:	INDOTECH
Sharekhan code:	INDOTECH
Free float (No of shares):	0.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-13.4	-52.6	-65.3	-72.0
Relative to Sensex	4.7	-17.8	-29.9	-37.0

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

SEBs start finalising long pending tenders

Since the beginning of CY2008, the state electricity boards (SEB) have been going slow on finalising tenders for transformers, as reflected in the stagnant to shrinking order books of the transformer manufacturers. However, we have learnt from the industry that State Electricity Boards have now started to finalise certain long pending tenders and to place orders with the transformer manufacturers. We believe Indo Tech Transformers Ltd (ITTL) could potentially bag close to Rs150-200 crore worth of orders from the SEBs in the near future.

Strategic shift to export market paying off well

ITTL had started to pitch for orders in the international markets and had booked orders from regions like Australia and the Middle East. The strategy has indeed paid off for the company, which in Q2FY2009 reported an 18.1% increase in its realisation, thanks to the execution of these international orders. The company has also signed a memorandum of understanding with an Italian company, which would market ITTL products in Italy. We believe the international orders would help the company in achieving superior realisation and operating profit margin going forward.

ITTL remains preferred pick given its strong operating performance

ITTL's strategic shift to international and corporate clientele has helped it to stabilise its order flow. ITTL continues to display superior operating performance in spite of its rising costs which makes the company our preferred pick in the sector. We reiterate our positive view and Buy recommendation on the ITTL stock with a price target of Rs375. At the current market price the stock trades at 4.2x FY2010E earnings.■

For further details, please visit the Research section of our website, sharekhan.com

Ipca Laboratories

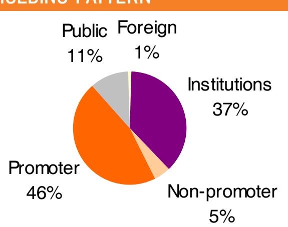
Ugly Duckling | Buy; CMP: Rs395 | November 07, 2008

Price target revised to Rs664

COMPANY DETAILS

Price target:	Rs664
Market cap:	Rs991 cr
52 week high/low:	Rs760/331
NSE volume (No of shares):	11,872
BSE code:	524494
NSE code:	IPCALAB
Sharekhan code:	IPCA
Free float (No of shares):	1.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-23.6	-27.4	-34.3	-39.7
Relative to Sensex	-7.5	12.1	16.0	18.5

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

RESULT HIGHLIGHTS

- Ipca's Q2FY09 results have been above our expectations. The net sales grew by 21.4% y-o-y to Rs347.6 crore. The revenues were largely driven by the growth from the international branded formulation segment (up by 35%) in SRM and the growth in international API division (up by 40%).
- On the domestic front, Ipca grew by 21.5% on the back of increased contribution from lifestyle segment. The OPM and net profit declined due to a MTM forex loss of around Rs23.6 crore. Excluding the forex impact, the OPM improved by 410 bps to 23.9% due to a reduction in the raw material cost. Consequently, the operating profit (excluding the forex impact) grew by 46.6% to Rs83.2 crore.
- Ipca's reported net profit declined by 19.6% to Rs36.5 crore. On adjusting for the forex impact, the adjusted PAT actually grew by 103% to Rs60.1 crore.
- In order to account for the MTM loss due to the sharp movement in the rupee, we are downgrading our FY2009 profit estimate for Ipca while keeping our FY2009 revenue, and FY2010 revenue and profit estimates unchanged. We have downgraded our FY2009 profit estimate by 23.8% to Rs130.5 crore. Our revised EPS estimate for FY2009 stands at Rs52.
- Ipca is discounting its FY2009E earnings by 7.6x and its FY2010E earnings by 4.8x. With the rising risk perception towards equities, we lower our target multiple from 12x to 8x FY2010 earnings. We maintain our Buy call with a revised price target of Rs664.■

For further details, please visit the Research section of our website, sharekhan.com

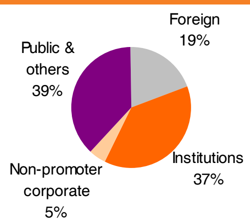
LARSEN & TOUBRO

EVERGREEN | BUY; CMP: RS763 | NOVEMBER 18, 2008

COMPANY DETAILS

Price target:	Rs1,802
Market cap:	Rs44,649 cr
52 week high/low:	Rs2282/680
BSE volume (No of shares):	18.1 lakh
BSE code:	500510
NSE code:	LT
Sharekhan code:	L&T
Free float (No of shares):	25.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.2	-40.3	-47.0	-63.7
Relative to Sensex	6.1	-5.6	-1.6	-24.0

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

Orders galore

Bags new big orders in hydrocarbon and water space: Larsen and Toubro (L&T) has secured a major order in the hydrocarbon space, valued at about Rs700 crore for HPCL–Mittal Energy Ltd (HMEL)'s refinery in Bathinda, Punjab. Apart from this order, L&T bagged three major engineering, procurement and construction (EPC) orders aggregating to Rs937 crore in the water space in Delhi and Andhra Pradesh during September and October 2008.

Contract for India's first monorail too in pocket: L&T also recently announced that its consortium with Scomi Engineering has been awarded a Rs2,460 crore order to implement India's first monorail system in Mumbai. The project would run from Jacob Circle to Wadala (11km) and from Wadala to Chembur (9km); it is expected to be completed in 30 months.

Guidance maintained: In a recent interview, A M Naik, chairman and managing director, L&T, also reiterated that the company maintains its FY2009 guidance for both order inflows and revenues. Also, the company has stated that even though it has gone slow on its hiring programme, it would recruit about 10,000 people in the next three years as it starts new units in Chennai and Coimbatore.

Order inflows remain strong; Buy maintained: With the current order wins, the total order book of the company has reached over Rs67,000 crore, providing excellent visibility to its future revenues. Since the most of its orders, particularly in the hydrocarbon segment, are usually bagged in the second half of a year, we are confident that the company would be able to meet its order inflow guidance.

At the current market price, the L&T stock is trading at 10.7x its FY2010E consolidated earnings. We maintain a Buy on the stock with a price target of Rs1,802.■

For further details, please visit the Research section of our website, sharekhan.com

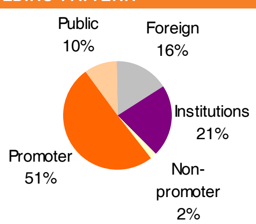
LUPIN

APPLE GREEN | BUY; CMP: RS581 | NOVEMBER 14, 2008

COMPANY DETAILS

Price target:	Rs840
Market cap:	Rs4,781 cr
52 week high/low:	Rs780/430
BSE volume (No of shares):	7.4 lakh
BSE code:	500257
NSE code:	LUPIN
Sharekhan code:	LUPLTD
Free float (No of shares):	4.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.7	-19.3	11.0	13.6
Relative to Sensex	7.3	28.4	94.2	120.2

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

USFDA cracks down on Lupin

RESULT HIGHLIGHTS

- The USFDA has found 15 manufacturing deficiencies at Lupin's Mandideep plant in Madhya Pradesh. The inspection was a routine GMP audit and USFDA issued Form 483. Lupin has already addressed eight of the observations made by the USFDA.
- The outcome of this inspection does not affect the supply of products manufactured at this facility or the approvability of the pending applications with the USFDA.
- We feel that Lupin's issue with the USFDA is more benign compared with those faced by its peers like Ranbaxy and Caraco, as Lupin can still continue to sell its products in the USA and would continue to receive approvals from the USFDA. However, there is no guarantee that the USFDA will be satisfied with the response and the matter could reach the next level.
- The vigilance by the USFDA seems to have increased in recent times, with three of India's prominent companies facing quality-related issues with the USFDA.
- However, we continue to like Lupin's business model. Keeping in mind the strong business fundamentals and the growth potential of the company, we reiterate our Buy recommendation on Lupin with a price target of Rs840.■

For further details, please visit the Research section of our website, sharekhan.com

Madras Cement

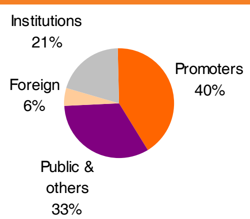
Cannonball | Hold; CMP: Rs62 | November 19, 2008

Downgraded to Hold

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs1,475 cr
52 week high/low:	Rs248/56
BSE volume (No of shares):	34,123
BSE code:	500260
NSE code:	MADRASCEM
Sharekhan code:	MADCEM
Free float (No of shares):	23.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-24.7	-54.6	-58.5	-73.6
Relative to Sensex	-15.9	-25.8	-19.9	-42.5

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

RESULT HIGHLIGHTS

- Madras Cement's Q2FY2009 revenues grew by 33.5% yoy to Rs644.4 crore. The revenue growth was mainly driven by the volume growth during the quarter. The cement volume of the company during the quarter increased by 22.7% yoy to 1.62 million metric tonne (MMT). The realisation per tonne increased by 7% yoy to Rs3,850 per tonne.
- The operating profit margin (OPM) contracted by 874 basis points to 34.4%. A spike in input cost dented the margin of the company. Power and fuel cost (up by 42.3% per tonne), raw material cost (up by 20.6% per tonne) and employee cost (higher by 69.8% to Rs28.8 crore) were higher for the quarter. Consequently the operating profit reported a growth of 6.4% to Rs228.2 crore.
- A slow down in the key growth drivers of the cement industry, namely infrastructure and real estate, is likely to deteriorate the consumption of cement in next 18 to 24 months. Going forward we expect a slowdown in the volume growth due to upcoming capacity in the region and pressure on realisation.
- We have revised our earnings estimates downward to factor in a lower-than-expected volume growth. Thus we expect the company to post an earning per share (EPS) of Rs18.0 and Rs16.3 in FY2009 and FY2010 respectively. At the current market price of Rs62 the stock trades at 3.4x discounting its FY2009 earnings estimate, an EV/EBIDTA of 3.4x for FY2009 and an EV/tonne (including windmill division) of $67 in FY2009. The stock is likely to languish in the coming two quarters due to deteriorating demand and absence of any near-term upside trigger. However, at the same time we see a deep value in the stock from the perspective of a long-term investor having an investment horizon of 18 to 24 months. We are downgrading the stock to Hold with price target under review.■

For further details, please visit the Research section of our website, sharekhan.com

Mahindra and Mahindra

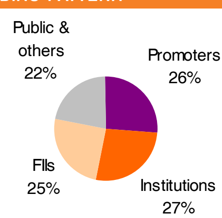
Apple Green | Buy; CMP: Rs384 | November 03, 2008

Price target revised to Rs565

COMPANY DETAILS

Price target:	Rs565
Market cap:	Rs8,941 cr
52 week high/low:	Rs872/236
NSE volume (No of shares):	5.0 lakh
BSE code:	500520
NSE code:	M&M
Sharekhan code:	M&M
Free float (No of shares):	16.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-26.5	-28.4	-42.8	-49.1
Relative to Sensex	-3.5	4.7	0.0	1.7

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

RESULT HIGHLIGHTS

- The Q2FY2009 results of M&M are better than our estimates, due to higher other income. The stand-alone sales of the company grew by 17.4% to Rs3,066 crore in the quarter. The overall volumes grew by 13%. The automotive segment recorded a volume growth of 18.1%; the volume of the farm equipment (FE) segment grew by 4.1%.
- The revenues of the automotive division rose by 12.4% to Rs1,921 crore (adjusting for octroi refund) whereas the FE division's revenues grew by 28.6%. The profit before interest and tax (PBIT) margin in the automotive segment dropped by 800 basis points to 6.9%. The PBIT margin of the FE division declined by 160 basis points to 10.9%. The overall operating profit margin (OPM) declined by 210 basis points to 8.5%.
- On account of higher other income, the adjusted net profit grew by 9.3% to Rs237.75 crore. After considering the extraordinary items (octroi refund, foreign exchange loss and profit on the sale of stake in subsidiary, the reported profit after tax (PAT) declined by 35% to Rs185.69 crore.
- On a consolidated basis, the total income grew by 19.1% yoy to Rs7,741 crore and the net profit (post-minority) dropped by 4.9% yoy to Rs373.3 crore.
- We expect the growth in the utility vehicle (UV) segment to slow down till the launch of the new UV. Sales in the auto business will be affected by the high interest rates and increase in excise duty on UVs. M&M's core business remains under pressure. Segments other than auto contribute ~44% of the consolidated revenues and ~65% of the operating profits of the company.
- We continue to value M&M on a sum-of-the-parts basis, valuing the core business at Rs314 and the subsidiaries at Rs251. We maintain our Buy recommendation on the stock with a revised price target of Rs565. ■

For further details, please visit the Research section of our website, sharekhan.com

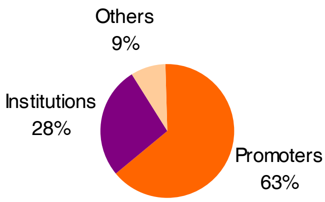
Marico

Apple Green | Buy; CMP: Rs52 | November 26, 2008

COMPANY DETAILS

Price target:	Rs71
Market cap:	Rs3,167 cr
52 week high/low:	Rs83/47
NSE volume (No of shares):	1.2 lakh
BSE code:	531642
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	0.1	-14.6	-18.6	-21.6
Relative to Sensex	0.1	41.7	54.3	67.9

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

Price target revised to Rs71

We met the management of Marico and the key takeaways from the same are as follows:

Saffola

- *Saffola* volume growth has tapered down from 22% in FY2008 and 28% in Q1FY2009 to 9% in Q2FY2009. The management has guided for volume growth for the same at 8-9% in H2FY2009.
- Price of safflower, a major raw material for *Saffola* oils has remained put due to a bad crop this year.

Coconut and other hair oils: Parachute and other hair oils have shown more resilience and the volume growth in these products will continue at healthy rates (*Parachute* volumes are expected to grow at 8-10% year on year [yoy] and those for hair oils at ~15%). Copra prices are firm and any softening of prices is expected only in February-March 2009 when seasonal supply comes in.

Kaya: The management has also pointed out that the same store revenue growth for Kaya clinics has tapered to ~15% yoy as against 25% y-o-y growth noticed in H1FY2009.

Valuation and view

At the current market price of Rs52 the stock is trading at 17.6x and 14.6x its FY2009E and FY2010E earnings per share (EPS). While the macro environment remains challenging, we expect Marico's adjusted net profit to grow by 21% in FY2010, thus maintaining a healthy earnings growth. We maintain our Buy recommendation on the stock with a revised price target of Rs71 (20x FY10E EPS).■

For further details, please visit the Research section of our website, sharekhan.com

Maruti Suzuki India

Apple Green | Buy; CMP: Rs516 | November 19, 2008

COMPANY DETAILS

Price target:	Rs679
Market cap:	Rs14,927 cr
52 week high/low:	Rs1,252/475
BSE volume (No of shares):	8.3 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTIUD
Free float (No of shares):	10.3 cr

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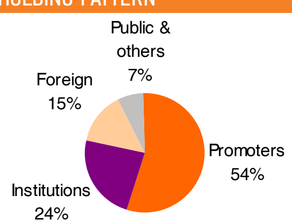


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-19.9	-19.8	-37.0	-50.6
Relative to Sensex	-10.6	31.1	21.6	7.5

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

A-Star is born

***A-Star* unveiled:** Maruti Suzuki has unveiled the most awaited hatchback of 2008, *A-Star*. In India, *A-Star* is being launched in three variants, to be priced between Rs3.47 lakh and Rs4.11 lakh (ex-showroom, Delhi).

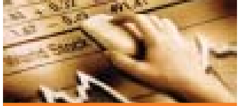
Specifications of *A-Star*: A 998cc K10B petrol engine powers *A-Star* with a fuel efficiency of 19.59 km per hour (as tested by the Automotive Research Association of India). The three-cylinder K10B engine is the latest technology and improves the performance of the car. The company has also made all efforts to meet the European "end-of-life" norms (implying that 85% of the car is recyclable).

The pricing of *A-Star* appears to be very competitive and not aggressive, which, we believe, is a prudent policy. Looking at the specifications and the competitive pricing, *A-Star* should give a strong competition to Hyundai's *i10*, which has picked up extremely well after its launch.

To help sagging volumes: In the current environment of slowdown in the automobile industry, *A-Star* launch might help to boost sales for Maruti Suzuki. Last month, the company had reported a 7.1% dip in its monthly sales, with a decline of 7.7% in the A2 segment. We feel that the launch of *A-Star* might boost the company's domestic sales and help it regain its lost market share. The company plans to sell about 50,000 units in the domestic market and export around one lakh units every year. Exports to Europe and the other countries will start from CY2009 onwards. In our estimates we have factored in domestic sales of 9,000 units and 40,000 units of A-Star in FY2009 and FY2010 respectively.

At the current market price of Rs516, the stock is available at 7.6x its FY2010E earnings and at an EV/EBIDTA of 3.4x. We maintain our Buy recommendation on the stock with a price target of Rs679.■

For further details, please visit the Research section of our website, sharekhan.com



Navneet Publications (India)

Emerging Star | **Buy; CMP: Rs47** | **November 05, 2008**

Price target revised to Rs59

COMPANY DETAILS

Price target:	Rs59
Market cap:	Rs448 cr
52 week high/low:	Rs166/35
NSE volume (No of shares):	14,575
BSE code:	508989
NSE code:	NAVNETPUBL
Sharekhan code:	NAVNEET
Free float (No of shares):	3.6 cr

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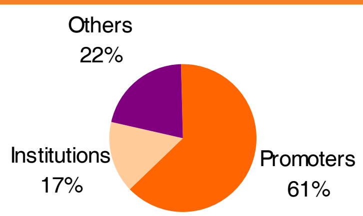


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-11.2	-33.8	-53.1	-43.0
Relative to Sensex	4.5	-9.5	-23.2	5.7

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

RESULT HIGHLIGHTS

- Navneet Publications' Q2FY2009 results were below our expectation. The net sales grew moderately by 12.4% yoy to Rs 92.5 crore in Q2FY2009, led by a 2.4% y-o-y decline in the core publication segment. However the stationery segment continuing its robust performance registered a growth of 54.9% yoy during the quarter.
- The operating margin of the company, stood at 14.5% in Q2FY2008 as against 16.8% in Q2FY2009. The decline in the OPM is attributable to higher raw material costs and higher employee expenses. Thus the operating profit dropped by 2.8% to Rs13.4 crore during the quarter.
- A higher incidence of tax coupled with an increase in the depreciation charges led to a 21.5% fall in the adjusted net profit to Rs7.4 crore.
- With the e-learning concept having gained acceptance in Gujarat and Maharashtra, the company plans to launch its retail products in April 2009.
- At the current market price of Rs47 the stock trades at 7.8x its FY2009E earnings of Rs6.0 and 6.3x its FY2010E earnings of Rs7.4. We maintain our Buy recommendation on the stock with a revised price target of Rs59 based on 8x FY2010E earnings, which captures the fair value of the existing business and the concept value of the company's new initiatives.

For further details, please visit the Research section of our website, sharekhan.com

Patels Airtemp

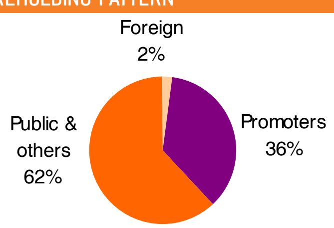
Emerging Star | **Buy; CMP: Rs34** | **November 04, 2008**

Price target revised to Rs103

COMPANY DETAILS

Price target:	Rs103
Market cap:	Rs17.5 cr
52 week high/low:	Rs145/31
BSE volume (No of shares):	9,097
BSE code:	517417
Sharekhan code:	PATELAIR
Free float (No of shares):	0.32 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

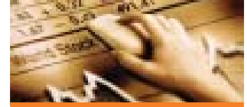
(%)	1m	3m	6m	12m
Absolute	-28.5	-43.6	-43.2	-60.4
Relative to Sensex	-13.4	-20.3	-4.4	-24.5

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

RESULT HIGHLIGHTS

- Patels Airtemp's Q2FY2009 results are slightly below our expectations on account of a lower than expected growth in its top line. The company's net sales rose by 26.5% to Rs22 crore in the quarter.
- The operating profit margin (OPM) remained firm at 18.2%, declining only slightly by 80 basis points year on year (yoy) and by 60 basis points on sequential comparison. Consequently, the operating profit grew by 21.4% to Rs4.0 crore during the quarter. Stable interest and depreciation costs led to a profit growth of 26.1% to Rs2.1 crore.
- Currently, the company has an order book of Rs52 crore, executable in the next six to nine months. The management also hopes to maintain its margins going forward. The order inflows so far have remained steady for the company. The company bagged a big order of Rs16.1 crore during the second quarter for Essar Oil's refinery project in Gujarat.
- At the current market price the stock is available at 2.3x FY2009E earnings and 2x FY2010E earnings. We maintain our Buy recommendation on the stock with a revised price target of Rs103, valuing the company at 6x FY2010E earnings.

For further details, please visit the Research section of our website, sharekhan.com



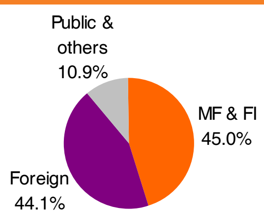
Punjab National Bank

Ugly Duckling | Buy; CMP: Rs452 | November 03, 2008

Company details

Price target:	Rs587
Market cap:	Rs14,252 cr
52 week high/low:	Rs721/332
NSE volume (No of shares):	17.4 lakh
BSE code:	532461
NSE code:	PNB
Sharekhan code:	PUNBNK
Free float (No of shares):	13.3 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	-11.4	-6.9	-21.6	-17.8
Relative to Sensex	16.3	36.1	37.0	64.4

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

Results exceed expectations

Result highlights

- PNB reported a PAT of Rs707.1 crore for Q2FY2009, indicating a growth of 31.3% during the quarter.
- The NII for the quarter was up by a strong 32.6% yoy primarily driven by a healthy growth in the advances and an expansion in the margin.
- The reported NIM expanded by 30bps to 3.78% as a result of a hike in the lending rates and was partly offset by a higher cost of funds. The bank has announced a 50bps cut in its PLR (effective immediately) and peak deposits rates (effective from December 1, 2008).
- The non-interest income too registered a healthy 41.7% growth yoy on the back of a robust growth in fee income and recoveries.
- Interestingly, the provisions jumped four fold to Rs317.7 crore. The spike in the provisions was due to higher NPA provisions and partly due to a lower base in the year-ago quarter.
- The advances registered a growth of 28.5% yoy, while the deposits were up by 24.2% yoy. The CASA ratio declined by ~500 basis points to 38.8% but remained one of the best among peers.
- The asset quality improved yoy both on absolute and relative bases. The GNPAs stood at 2.37%, while the NNPAs declined to 0.42% from 1.88% a year ago.
- We have revised our estimates for FY2009 upwards while we maintain our FY2010 estimates, after factoring in the additional information. At the CMP of Rs452, the stock trades at 5.7x 2009E EPS and 1.1x 2009E BV per share. We maintain our Buy recommendation and our price target on the stock.■

For further details, please visit the Research section of our website, sharekhan.com

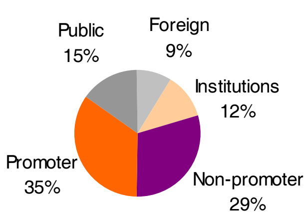
Ranbaxy Laboratories

Apple Green | Hold; CMP: Rs209 | November 04, 2008

Company details

Price target:	Rs257
Market cap:	Rs7,824 cr
52 week high/low:	Rs613/164
NSE volume (No of shares):	36.0 lakh
BSE code:	500359
NSE code:	RANBAXY
Sharekhan code:	RANBAXY
Free float (No of shares):	2.4 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	-28.2	-62.8	-60.2	-56.3
Relative to Sensex	-13.1	-47.4	-32.9	-16.6

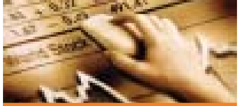
The author doesn't hold any investment in any of the companies mentioned in the article.

Price target revised to Rs257

Result highlights

- Ranbaxy has delivered a disappointing performance for Q3CY2008. The earnings have been hit adversely by unprecedented forex movements and losses relating to the turn of events on the USFDA front.
- The key one offs and forex related expenses were - Inventory write off related to US FDA import ban amounting to Rs244.1 crore; cumulative forex related to losses amounting to Rs371crore, one time $9mn SGA expense.
- The revenues grew by 14.7% to Rs1,882.0 crore. The developed markets grew by just 9%, while the emerging markets registered a strong growth of 20%. Adjusting for the one offs and the forex loss, the company's net loss stood at Rs150.4 crore.
- Post the preference issue and promoters stake to Daiichi Sankyo, Ranbaxy has a significant cash balance of $736mn. The balance sheet of the company would be in a much stronger state due to cash infusion by Daiichi Sankyo. Daiichi is now the promoter of Ranbaxy with ~63% of shares, with the latter being its subsidiary.
- To factor in the impact of the recent developments in Ranbaxy, we have downgraded the earning estimates of the base business in CY2008 by 150% and in CY2009 by 44.5%. We lower our target multiple for the base business to 15x, which yields a value of Rs166 for the base business. We have also re-valued Ranbaxy's FTF opportunities which works out to be Rs99 per share. Thus, we get a SOTP-based fair value of Rs265 per share for Ranbaxy. We maintain our Hold recommendation on the stock.■

For further details, please visit the Research section of our website, sharekhan.com



STOCK UPDATE

SELAN EXPLORATION TECHNOLOGY

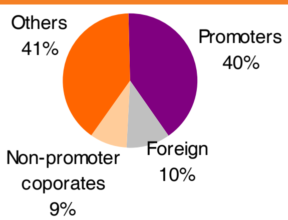
UGLY DUCKLING	BUY; CMP: RS160	NOVEMBER 07, 2008

Price target revised to Rs250

COMPANY DETAILS

Price target:	Rs250
Market cap:	Rs259 cr
52 week high/low:	Rs330/109
NSE volume (No of shares):	1.2 lakh
BSE code:	530075
NSE code:	SELAN
Sharekhan code:	SELAEXP
Free float (No of shares):	0.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-21.0	-44.2	-36.0	-0.7
Relative to Sensex	-4.3	-13.9	13.0	95.2

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

RESULT HIGHLIGHTS

- Selan Exploration has shown a phenomenal growth of 326.8% to Rs37.9 crore in Q2FY2009. The operating profit margin improved further to record a high of 85.6% as net profit jumped almost six fold to 580.3% to Rs23.1 crore.
- We have revised upwards the volume growth target for FY2009. In addition to the higher volumes, the steep depreciation in the rupee would largely mitigate the adverse impact of the falling crude oil prices on our FY2009 earnings estimate. We have slightly downgraded our FY2010 earnings estimate to Rs37.2 per share.
- The board of the company has approved the proposal to buy back up to 25% of the paid-up share capital of the company. The shares would be bought from the open market at a maximum price of Rs230 per share. As a result, our profit estimates for FY2009 and FY2010 would undergo only a marginal change, as the company would utilise its excess cash to fund the buy-back, though additional debt might also be raised (in case the company buys back a greater percentage of its shares).
- At the current market price the stock trades at 4.7x FY2009 and 4.2x FY2010 estimated earnings. We maintain our Buy call on the stock with a price target of Rs250.

For further details, please visit the Research section of our website, sharekhan.com

SHIV-VANI OIL & GAS EXPLORATION SERVICES

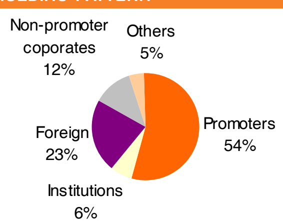
UGLY DUCKLING	BUY; CMP: RS307	NOVEMBER 04, 2008

Price target revised to Rs482

COMPANY DETAILS

Price target:	Rs482
Market cap:	Rs1,354 cr
52 week high/low:	Rs740/280
NSE volume (No of shares):	44,464
BSE code:	522175
NSE code:	SHIV-VANI
Sharekhan code:	SHIVVANI
Free float (No of shares):	2.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-36.6	-45.7	-47.3	-22.4
Relative to Sensex	-23.3	-23.2	-11.3	48.1

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

RESULT HIGHLIGHTS

- The Q2FY2009 numbers of Shiv-Vani Oil and Gas (Shiv-Vani) are marginally above our expectations. The top line grew by 92.4% year on year (yoy) to Rs187.2 crore, which is more or less in line with our estimate.
- The operating profit margin (OPM) improved by 170 basis points to 39.3% on account of better realisations and improved efficiencies. Consequently, the operating profit grew by 101% to Rs73.7 crore.
- The results contain an exceptional gain of Rs17.16 crore on account of foreign exchange (forex) fluctuations. Treating the same as an extraordinary item, the adjusted profit (adjusted for taxes) grew by 75.5% to Rs34.7 crore. That is a little more than our expectation of Rs33.4 crore. Accounting for the forex gain, the reported profit grew by 140% to Rs47.6 crore.
- Shiv-Vani currently has a fleet size of 32 rigs while another three to four rigs are awaiting custom clearance. The plans are on track to take the total fleet size to 40 rigs by the end of the year.
- The company's extremely strong order book of about Rs4,700 crore (about 8.2x its FY2008 revenues) provides strong visibility to its future revenues. What's more, the order book is likely to improve with the company bidding for more orders.
- At the current market price, the stock discounts at 6.4x its FY2010E earnings and is quoting at an EV)/EBIDTA of 4.9x. With its integrated business model and as the country's largest onshore oilfield service provider, Shiv-Vani deserves a premium valuation over some of its global peers, which mainly concentrate on one business segment. We maintain our Buy recommendation on the stock with a revised price target of Rs482 (10x FY2010E earnings).

For further details, please visit the Research section of our website, sharekhan.com

Sun Pharmaceutical Industries

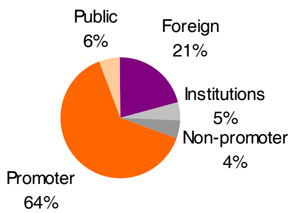
Ugly Duckling | **Buy; CMP: Rs1,080** | **November 28, 2008**

Price target revised to Rs1,469

COMPANY DETAILS

Price target:	Rs1,469
Market cap:	Rs22,356 cr
52 week high/low:	Rs1,557/890
NSE volume (No of shares):	2.9 lakh
BSE code:	524715
NSE code:	SUNPHARMA
Sharekhan code:	SUNPHARM
Free float (No of shares):	7.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-13.7	-25.8	-19.2	0.2
Relative to Sensex	-16.8	18.7	44.9	110.8

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

RESULT HIGHLIGHTS

- USFDA has upheld Osmotica's Citizen Petition thereby requiring Sun Pharma to file an ANDA citing Osmotica's approved Venlafaxine extended release tablet as reference drug. The resubmission, review and approval for Sun's ANDA could take as long as 12-18 months, resulting in the loss of the exclusivity income from this product for Sun.
- Wyeth's Effexor XR is an anti-depressant drug with annual sales of ~$2.6 billion in the USA. Assuming a modest market share of 5% during the exclusivity period, our calculations indicate that the launch was expected to yield an incremental $35-40 million in revenues and $20-25 million in profits.
- Considering the uncertainty attached to the Effexor XR opportunity, we had not included the revenues and profits for the same into our estimates. However, a large part of the street was pricing in the impact of this opportunity. Thus, we believe that the negative setback on this opportunity, along with the USFDA warning to Caraco, could lead to pressure on the stock price in the near term.
- In order to account for the higher business risk and the higher risk premium attached to equities due to the global financial crisis, we are downgrading our target multiple for Sun from 18x to 16x. Assigning a target multiple of 16x to FY2010 earnings of Rs91.8 per share, we get a revised price target of Rs1,469.■

For further details, please visit the Research section of our website, sharekhan.com

Surya Pharmaceuticals

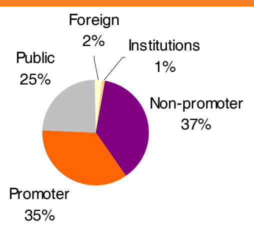
Ugly Duckling | **Buy; CMP: Rs66** | **November 06, 2008**

Results beat expectations

COMPANY DETAILS

Price target:	Rs205
Market cap:	Rs94.9 cr
52 week high/low:	Rs151/47
NSE volume (No of shares):	14,258
BSE code:	532516
NSE code:	SURYAPHARM
Sharekhan code:	SURYAPHARM
Free float (No of shares):	0.94 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

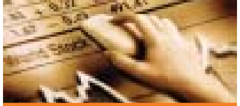
(%)	1m	3m	6m	12m
Absolute	-5.8	-36.9	-39.8	-33.5
Relative to Sensex	16.6	-6.9	3.0	27.1

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

RESULT HIGHLIGHTS

- Surya Pharmaceuticals (Surya Pharma) has reported an impressive 47.3% increase in its revenues to Rs174.0 crore for Q2FY2009. The revenue performance is in line with our estimate of Rs155.8 crore and was driven by an increase in the active pharmaceutical ingredient (API) business (due to de-bottlenecking and capacity expansion) and growing contribution (~Rs65 crore) from the recently commenced menthol business. With ~65% of the revenues coming from exports, the depreciating rupee also aided the top line growth.
- The operating profit margin (OPM) expanded by 160 basis points to 19.4% during Q2FY2009 primarily due to a 150-basis-point drop in the raw material cost and a 170-basis-point reduction in the other expenses. This caused the operating profit to grow by 60.8% to Rs33.7 crore. The margins reported by the company were ahead of our expectations.
- Driven by a strong operating performance Surya Pharma's net profit grew by an impressive 33.5% to Rs15.7 crore in Q2FY2009. This was despite a substantial jump in the interest cost (up by 165.3%) and the depreciation cost (up by 94.1%) due to the commissioning of new capacities during the quarter. The profits reported by the company exceed our expectations of Rs13 crore.
- At the current market price of Rs66, Surya Pharma is trading at 2.2x its FY2009E diluted earnings of Rs29.7 and 1.6x its FY2010E diluted earnings of Rs39.9. At the current prices, the stock offers a remarkable combination of strong growth at cheap valuations. We maintain our Buy recommendation on the stock with a price target of Rs205.■

For further details, please visit the Research section of our website, sharekhan.com



Tata Chemicals

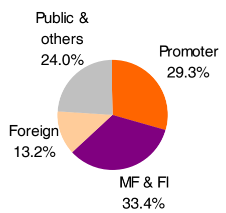
Ugly Duckling | Buy; CMP: Rs159 | November 17, 2008

Fertiliser business drives top line in Q2

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs3,743 cr
52 week high/low:	Rs440/116
BSE volume (No of shares):	6.7 lakh
BSE code:	500770
NSE code:	TATACHEM
Sharekhan code:	TATACHEM
Free float (No of shares):	16.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.7	-49.3	-51.9	-47.3
Relative to Sensex	17.7	-20.6	-13.9	10.4

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

RESULT HIGHLIGHTS

- Tata Chemicals' (TCL) consolidated income from operations increased by a whopping 169% yoy to in Q2FY2009 on the back of a strong performance of its fertiliser segment. However, the Q2FY2009 results are not strictly comparable yoy as the company acquired GCIP in Q4FY2008.
- On a segmental basis, the revenues from the fertiliser segment increased by three-fold yoy, while the revenues from the inorganic chemical segment more than doubled during the quarter.
- However, the consolidated operating profit increased by 137% yoy as the OPM contracted by over 220bps yoy to 16.7% in Q2FY2009.
- The interest expenses increased over three fold to Rs98.4 crore, on account of the debt raised by the company for the GCIP acquisition done last year.
- Consequently, the consolidated reported PAT increased by just 33.4% to Rs277.7 crore in Q2FY2009. The notional exchange loss of Rs179.0 crore on account of the restatement of the long-term borrowings adversely affected the bottom line.
- Going forward, the decline in the realisation in soda ash could lead to a deceleration in the revenues from the chemical segment. Though the fertiliser division is expected to benefit from better pricing under the new fertiliser policy and the de-bottlenecking of the urea capacity, the fertiliser realisation may decline due to a significant decline in urea prices.
- We are revising our earnings estimate for FY2009 upwards by 30.3% in view of the company's better than expected performance in H1FY2009. For FY2010 we are revising our earnings estimate downwards by 10.5% to factor in the decline in the realisation in the chemical and fertiliser segments. At the CMP of Rs159, the stock trades at 5.0x its FY2010E EPS of Rs32.1. We maintain our Buy recommendation on the stock but keep our price target under review. ■

For further details, please visit the Research section of our website, sharekhan.com

Unity Infraprojects

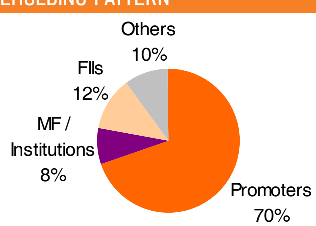
Ugly Duckling | Buy; CMP: Rs157 | November 03, 2008

Result ahead of expectation

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs210 cr
52 week high/low:	Rs1120/140
NSE volume (No of shares):	20,421
BSE code:	532746
NSE code:	UNITY
Sharekhan code:	UNITYINFRA
Free float (No of shares):	0.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

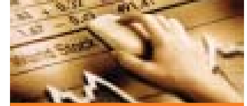
(%)	1m	3m	6m	12m
Absolute	-51.6	-60.8	-71.7	-76.2
Relative to Sensex	-36.4	-42.6	-50.5	-52.4

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

RESULT HIGHLIGHTS

- The top line grew by 50.4% yoy to Rs229.5 crore in Q2FY2009 on account of better execution of the order book.
- The OPM contracted by 40 basis points to 12.9% on account of an increase in the staff cost (80 basis points). However, the OPM was above our expectation as the company's raw material and construction expenses together declined by 80 basis points to 81% during the quarter, despite the rise in the raw material prices during the quarter.
- The net income surged by 42.3% yoy to Rs15.4 crore, above our expectation of Rs12.3 crore.
- The company has recently bagged an order worth Rs375 crore executable within 30 months for upgrading and widening roads in Rajasthan. With this order, the company's current order book stood at over Rs3,200 crore.
- Given the concern over the anticipated slowdown in the real estate sector, we believe the sentiments towards the stock are expected to remain weak in the short term. However, considering the strong order book ensuring an earning growth of 23.9% during the period FY2008-FY2010, the stock is currently trading at attractive valuation of 2.8x FY2009 earnings estimate and 2.3x FY2010 earnings estimate. In fact, the stock is currently trading below its FY2008 book value. Hence, We maintain our Buy recommendation on the stock but keep our price target under review. ■

For further details, please visit the Research section of our website, sharekhan.com



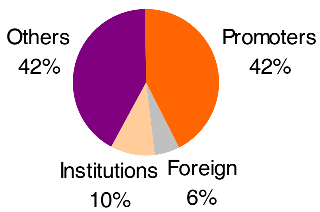
WS Industries India

Vulture's Pick | Hold; CMP: Rs32 | November 12, 2008

COMPANY DETAILS

Price target:	Rs58
Market cap:	Rs69 cr
52 week high/low:	Rs146/27
BSE volume (No of shares):	11,456
BSE code:	504220
Sharekhan code:	WSIND
Free float (No of shares):	1.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.9	-40.3	-57.9	-62.4
Relative to Sensex	2.7	-6.3	-29.2	-28.7

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

Price target revised to Rs58; downgraded to Hold

RESULT HIGHLIGHTS

- The Q2FY2009 results of WS Industries (WSI) are broadly in line with our estimates. The net income from the company's operations grew by 9.4% year on year (yoy) to Rs62.2 crore as against our estimate of Rs60.8 crore.
- The operating profit of the company declined by 14.9% to Rs7.6 crore, implying an operating profit margin (OPM) of 12.2%. The OPM contracted by 350 basis points on account of an increase in the cost of raw materials, and power and fuel.
- The net profit of the company reported an increase of 7.7% to Rs3.4 crore, which is marginally ahead of our estimate on account of a higher than expected other income.
- The current order book of the company stood at Rs200 crore at the end of Q2FY2009.
- The upcoming capacity of the company in the Andhra Pradesh special economic zone (SEZ), which was expected to come on stream by mid FY2009, has started trial production would contribute Rs15 crore of revenue.
- Subsequent to the change in the guidance, we have revised downwards our FY2009 profit estimates by 23%. We have also fine-tuned our FY2010 earnings estimate and our diluted earnings per share (EPS) now stands at Rs9.7 for FY2010. We are downgrading the stock to Hold from Buy as we see uncertainties surrounding the business of the company in the near term.
- We continue to value WSI on the sum-of-the-parts (SOTP) methodology arrive at a fair value of Rs58 for the stock. At the current market price (adjusted for the real estate value) the stock trades at 2.3x and 1.3x fully diluted EPS (FDEPS) estimates for FY2009 and FY2010 respectively.■

For further details, please visit the Research section of our website, sharekhan.com

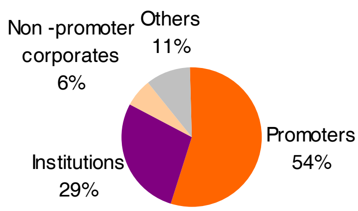
Zee News

Emerging Star | Buy; CMP: Rs30 | November 17, 2008

COMPANY DETAILS

Price target:	Rs61
Market cap:	Rs722 cr
52 week high/low:	Rs92/29
BSE volume (No of shares):	4.8 lakh
BSE code:	532794
NSE code:	ZEENEWS
Sharekhan code:	ZEENEWS
Free float (No of shares):	11.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-5.4	-20.9	-43.5	-48.8
Relative to Sensex	15.7	23.8	1.1	7.3

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

Competition to toughen, slowdown may hurt

Star shapes up regional GEC portfolio—competition to tighten

The Star group has expanded its footprint in the Indian regional entertainment space by entering into a JV with Jupiter Entertainment that runs regional entertainment channels in three south Indian languages through Asianet Communications. Thus, the JV, named StarJupiter Entertainment, will also become the majority shareholder of Asianet Communications. Asianet Communications broadcasts channels in Malayalam (*Asianet*, *Asianet Plus*; *Asianet* is the number one Malayalam general entertainment channel [GEC] with a market share of ~47%, ahead of its closest competitor, the Sun group's *Surya TV*); Kannada (*Suvarna*—a very low market share) and Telugu (*Sitara*—a very low market share).

Star will transfer its Tamil channel, *Vijay TV* to the JV. Thus, the JV will have presence across the south Indian market. Star's aggressive intentions to make it big in the southern space spell more risk for the leader, the Sun group, compared with the other channels.

Star's Bangla GEC, *Star Jolsha*, made an impressive launch in September 2008 and affected the viewership of the leaders, *Zee Bangla* and *ETV Bangla*. Star is on the verge of launching its Marathi GEC, *Star Pravah*, on November 24, 2008 with refreshing content. We believe that Star's performance especially in the Marathi and Bangla segments is to be keenly watched as these segments are among the top revenue earners for Zee News.

Valuation and view

We foresee increased risks to the business emanating from an overall slowdown in the advertisement market and an increase in competition. At the current market price of Rs30.1, the stock trades at 10x its FY2010E earnings per share of Rs3. We maintain our Buy recommendation on Zee News with a price target of Rs61.■

For further details, please visit the Research section of our website, sharekhan.com

Pump priming the economy: Will it work?

Monetary measures: In line with expectations

The Reserve Bank of India (RBI) and the Government of India (GoI) have announced multiple measures aimed at stimulating economic activity in the country. The policy rate cuts by the central bank are largely in line with expectations while the fiscal measures announced by GoI are below the street expectations. The measures are a step in the right direction. However, the quantum of fiscal stimulus at around 0.6% of gross domestic product (GDP) is too little to make any significant impact on the economy. Moreover, the fiscal situation leaves little scope for any major expansionary measures in the coming months.

Highlights of the stimulus package

- The repo rate has been lowered by 100 basis points to 6.5% and the reverse repo rate has been cut by 100 basis points to 5.0%, effective from December 8, 2008. The cash reserve ratio and the statutory liquidity ratio have been left unchanged.
- A refinance facility of Rs7,000 crore has been offered to the Small Industries Development Bank of India (SIDBI) against direct/indirect lending to micro and small enterprises. A similar refinance facility of Rs4,000 crore has been announced for the National Housing Bank (NHB).
- The RBI has decided to permit banks to consider applications for premature buy-back of foreign currency convertible bonds from their clients.
- The loans granted by banks to the housing finance companies (HFCs) for on-lending to individuals are now to be considered as priority sector lending (till March 2010) up to a limit of Rs20 lakh per dwelling unit per family.
- The RBI has announced exceptional concessional treatment for the commercial real estate (CRE) exposures that are restructured up to June 30, 2009.
- For exporters, the interest rate (not exceeding benchmark prime lending rate minus 250 basis points) on post-shipment rupee export credit has been extended to overdue bills up to 180 days from the date of advance.

Fiscal package disappoints

In addition to the measures announced by the RBI, GoI has announced a slew of fiscal measures. Clearly, most of these measures relate to tax cuts rather than additional public investment/spending owing to the pressure on fiscal balance. The key measures announced are:

- An increase in planned expenditure by Rs20,000 crore.
- A cut of 4% in the ad valorem Cenvat rate across the board.
- Interest subvention of 2% up to March 31, 2009 on pre- and post-shipment export credit for labour intensive exports. An additional allocation of Rs350 crore for export incentive schemes.
- Permission to public sector banks to announce shortly a special package for home loan borrowers in two categories: (1) up to Rs 5 lakh; and (2) Rs5 lakh - Rs20 lakh.
- Extension of the current guarantee cover under the Credit Guarantee Scheme for Micro and Small enterprises on loans from Rs50 lakh to Rs1 crore.
- Authority to India Infrastructure Finance Company Ltd (IIFCL) to raise Rs10,000 crore through tax-free bonds to refinance bank lending of longer maturity, primarily to highways and port sectors.

Fiscal impact

According to the GoI estimate, the fiscal stimulus package would result in additional expenditure of Rs20,000 crore and a Cenvat loss of ~Rs8,700 crore. The aggregate impact would be to the tune of ~0.5% of the GDP. This is in addition to the impact of the slowing tax revenues, the farm debt waiver, the awards of the Sixth Pay Commission and the higher subsidies on food, fertiliser and fuel. All these factors are likely to increase the pressure on the fiscal balance. While we do no see the fiscal deficit rising above 5% (as expected by many), a 4% level seems quite possible considering there could be more measures ahead.

On inflation front, the recent cut in domestic fuel prices (petrol by Rs5 per litre, diesel by Rs2 per litre) should help lower the inflation rate further. Our calculation indicates an impact of 40 basis points (both direct and indirect) on the inflation rate.

SECTORWISE IMPACT ANALYSIS

Banks

- **Cost of funds to ease:** The reduction in the repo rate by 100 basis points to 6.5% will allow banks to borrow funds from the RBI at a lower rate, thereby reducing their cost of funds.
- **Provisioning pressure to relax a bit:** The move to allow retention of restructured exposures to CRE and twice restructured exposures (other than CRE, capital market exposures and personal/consumer loans) in the standard category implies some easing in provisioning requirements for banks. However, the move will result in understatement of non-performing assets.
- **Margins may come under pressure:** In view of the expected reduction in the lending and deposit rates, the margins may come under pressure as the advances shall get repriced at lower rates with immediate effect while the benefit of lower deposit rates shall take time to accrue. However, much will depend on the timing and extent of the rate cuts in advances and deposits.
- **Asset quality concerns to recede:** The rising rate scenario along with the seasoning of the advances book had brought asset quality concerns to the fore. Some of the riskier lending segments have already witnessed uptick in delinquencies. The repo rate cut of 100 basis points would help lower the interest rates for borrowers, thereby easing to an extent the heightened concerns of a rapid deterioration in banks' asset quality.

- **Bond yields may ease further:** With inflation heading downwards and widespread expectation of an inflation rate of ~1% by the end of FY2009, the bond yields are likely to ease further. Already, the yields are significantly down from the peaks seen in July 2008. Easing of bond yields augurs well for banks' investment book, as this would facilitate partial write-back of marked-to-market losses booked during Q1FY2009.

Infrastructure

- The incremental Rs20,000 crore planned expenditure on the infrastructure of the country by the end of March 2009 would provide respite to the companies in the infrastructure space as the increased expenditure would augur well for the companies operating in the construction space.
- The permission to IIFCL to raise Rs10,000 crore would be another boost for the sector as it would help companies in achieving quicker financial closures and subsequently implementation of projects. Achieving financial closure has been one of biggest challenges faced by the companies in the infrastructure space in the wake of the current liquidity squeeze.
- Ad valorem Cenvat cut by 4% for all the goods would decrease the overall input cost for infrastructure developers. For instance, a decline in the price of the key inputs like cement and steel would ease the cost pressures and help to achieve a profitable growth.

Automobiles

- The 4% reduction in the Cenvat rate has led to the lowering of the excise duty on small cars, two-wheelers, commercial vehicles and tyres from 12% to 8% and that on cars other than small cars from 24% to 20%. All the automobile companies have announced that they would pass on the benefit of this reduction to the consumers by lowering prices.
- The reduction in the repo rate and the reverse repo rate, if it leads to increased lending to the automobile sector, should help in boosting the demand. Overall, the stimulus package is positive for the sector and any positive impact of it on demand would be felt mainly from January 2009 onwards.

Real estate

- The RBI's approval to allow the classification of restructured commercial real estate exposure up to June 30, 2009 as standard assets may help reduce the possibility of distress selling by developers. Specifically, the move should benefit real estate developers with higher leverage, such as Unitech and Sobha Developers.
- The loans up to a limit of Rs20 lakh per dwelling unit per family by banks through HFCs are to be considered as priority sector lending. Moreover, the RBI is working on a refinance facility of Rs4,000 crore for the NHB. Both these moves are likely to benefit the sector over the medium to long term by ensuring easier availability of finance for property buyers, especially in the Tier-II cities. Furthermore, the cut in the repo and reverse repo rates is likely to reduce the lending rates. However, these measures are not likely to provide a major boost to the demand environment in the near term. We believe the property buyer would defer buying decision on account of the anticipated property price correction, unaffordable property prices and hiring freeze in the corporate sector.
- The reduction in the Cenvat rate for construction materials, such as cement and steel, is likely to reduce the construction cost of the developer. However, the reduction in construction cost could be passed on to the end users.

Cement

- The reduction in Cenvat on cement from the existing 12% to 8% is likely to reduce cement prices by Rs8 to Rs10 on a bag of 50kg cement. As per the industry, companies will pass on the benefit of the duty cut to the end users. Since the sale of cement is not price sensitive, the impact of the move is neutral from the point of the industry.
- The government has announced some sops for home loan borrowers to boost demand in the real estate sector. The impact of this on the cement industry will definitely be positive as real estate and infrastructure sectors contribute around 55% of the total cement sales.

FMCG

- Fast moving consumer goods (FMCG) companies have a significant portion of their manufacturing facilities in excise-free zones. Thus, even though the reduction in the excise duty will result in savings, the same are expected to be limited.
- In the current difficult macro scenario, where consumerism is likely to slow down and volume growth for companies is expected to be under pressure, FMCG companies would look at passing on a significant part of the benefits to consumers to push volumes, especially since lower raw material prices would provide cushion to their margins in the coming quarters. However, instant price cuts seem unlikely as inventory build-ups and current lower margins would lead to a lag before any decision on price cuts become feasible.

Pharmaceuticals

- We do not expect the reduction in the Cenvat rate from 8% to 4% to have a significant impact on pharmaceutical companies, as almost 50-60% of the production of drugs for the domestic market is carried out from the excise-free zones of Himachal Pradesh, Uttaranchal and Sikkim.
- We expect pharmaceutical companies to pass on the reduction in the excise duty (on drugs manufactured at plants located in excisable zones and outside of price control). However, since the demand for drugs is largely inelastic, we do not expect the price cut to boost demand significantly.■

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

Monthly economy review

Economy: Inflation eases but slowdown intensifies

- India's trade deficit stood at USD10.6 billion in September 2008 compared with USD13.9 billion in the previous month. The September 2008 trade deficit indicates a 133.5% growth year on year (yoy). With this, the year-till-date (YTD) trade deficit has now widened to USD65.2 billion from USD39.0 billion in the comparable period of the previous fiscal. Going forward, the adverse impact of the declining exports on the trade deficit would be more than made up by the easing of the oil import bill in the second half of FY2009.
- In September 2008, the country's industrial production grew by 4.8% yoy. Though industrial growth revived in September 2008 from a multi-year low of 1.4% in August 2008, the same was lower than the 7.0% growth recorded a year ago. On a YTD basis, the growth in the Index of Industrial Production (IIP) stands at 4.9%, which is almost half the growth achieved in the comparable period of the last year (9.5%). The growth in the capital goods segment came as a surprise at 18.8% despite a high base effect of the previous year. However, the recent performance of leading indicators, such as production cuts in steel and automobile sectors, a steep decline in the sales of commercial vehicles, the muted growth in exports and the drop in the excise duty collections, clearly point to a slowdown in the overall industrial activity. Notably, the various steps taken by the Reserve Bank of India (RBI) to provide credit at lower costs should help in restricting the moderation in the overall industrial activity. However, these measures would begin to have an impact only after a lag of a few quarters.
- Inflation cooled off to 8.90% for the week ended November 8, 2008, after touching a record high of 12.91% in August 2008. The inflation rate at 8.90% has come back in single digits after a period of five months. With such a sharp decline in the inflation rate, the RBI's target of reducing inflation to 7% by the end of FY2009 seems achievable. This would provide the policy makers with enough headroom to undertake further monetary easing measures and provide some stimulus to growth that has already moderated.
- September and October of 2008 went down in the history as the worst period for financial companies globally. The regulators across the world have taken unprecedented measures to curb the ongoing financial turmoil and maintain financial stability. The impact of the global credit crisis is evident from the moderation in growth seen across countries. Japan, the world's second largest economy, has entered recession with its gross domestic product (GDP) declining by 0.4% in Q3CY2008 (read more about this in the "Global round-up" section).
- The fears that the global credit crisis would spread to even the Indian banking space, which is already reeling under tight liquidity, has forced the central bank to lower the cash reserve ratio (CRR) by 350 basis points to 5.5% and the repo rate by 150 basis points to 7.5% in this year. In addition, the RBI has taken several other measures to ease the liquidity for mutual funds, non-banking finance companies (NBFCs) and housing finance companies (HFCs) (read more on this under "Regulators come to rescue"). Apart from the monetary measures, the government is considering fiscal measures, such as custom duty hikes and excise duty cuts, to boost the economy.

Banking: Massive liquidity injection allays panic

- The credit growth (as on October 31, 2008) has jumped up to 28.3% yoy, the highest in the past one year. This surge in the credit offtake is the result of the incremental demand from the oil marketing and fertiliser companies to meet their working capital requirements.
- The deployment rate (ie the credit-deposit [CD] ratio) has increased to 74.0%, while the incremental CD ratio has spiked to over 95%, as deposit growth has fallen significantly since the beginning of the current fiscal.
- The RBI has taken aggressive steps to curb the liquidity crunch and maintain financial stability in the country. The 350-basis-point cut in the CRR and the 100-basis-point cut in the statutory liquidity ratio (SLR) have infused around Rs1.8 trillion into the banking system in the past two months.
- As a fall-out of the above measures taken by the RBI the money supply (M3) growth rate has risen to 19.9% as on October 24, 2008. However, the M3 growth rate has tapered off significantly from the high of 22.5% seen in May 2008.
- The outlook for the banking sector remains cautious considering the rising risk aversion among banks, the tight domestic liquidity and the likely strain on the quality of banking assets. The significant slowdown in the overall industrial activity raises the risk of further deterioration in the asset quality of banks. Besides, global news flow remains negative and this will continue to influence investor sentiments.

Equity markets: Volumes continue to decline

- In October 2008, the benchmark indices (BSE Sensex) corrected by over 20%; this correction was followed by another ~15% fall in the month-till-date (MTD) period. The volatile equity markets have taken their toll on the trading volumes. The volumes in the future and options (F&O) market as well as the cash market continue to decline. For November 2008, the MTD fund flow figures indicate that the foreign institutional investors (FIIs) and local mutual funds have both remained net sellers.
- The impact of the volatility in the equity markets is also being felt on the mutual fund industry. In October 2008, the total assets under management (AUMs; equity + debt) of the mutual fund industry declined by 18.9% yoy (the first time in the current fiscal) and by 18.4% month on month, mainly due to redemption pressures. Notably, the equity AUMs declined sharply by 23.9% month on month in October 2008.

Insurance: Growth momentum losing steam

- The new business premium (NBP) for the life insurance industry grew by 33.4% yoy in September 2008 vs a decline of 29.7% in the previous month. The month-on-month revival in the growth can be attributed to the 29.5% growth registered by Life Insurance Corporation of India (LIC) in its NBP (due to a low base effect of the previous year) after breaking the declining trend seen earlier in this fiscal. However, the growth momentum in the NBP for the private players seems to be losing steam. The NBP for the private players saw an increase of 35.4% yoy against a growth of 38.7% in the previous month.
- The growth in the non-life insurance business picked up during September 2008. The industry registered a growth of 10.6% yoy in the gross written premium in September 2008 (vs a 9.3% growth yoy in August 2008). The growth rate in the gross written premium of the private players increased sharply to 17.4% yoy from 11.8% in the previous month. The growth rate for the public sector players declined to 6.4% in September 2008.

Outlook

For the period November 1–14, 2008, the BSE Bankex has seen a rise of 2.9% compared with a decline of 4.1% in the Sensex in the same period. However, against the backdrop of the ongoing global credit crisis, domestic liquidity crunch and a likely strain on the quality of domestic banking assets, the fundamental outlook for the banking sector remains bleak. The credit demand is likely to remain strong in the near term due to the drying up of the alternate sources of funds; however, the credit demand may decline going forward due to the anticipated slowdown in the economic activity. Besides, deceleration in the economic growth poses the risk of higher delinquencies and further deterioration in banks' asset quality. Hence, we believe that though most of the banking stocks are trading at attractive valuations currently, further downside risks persist in the near to medium term.

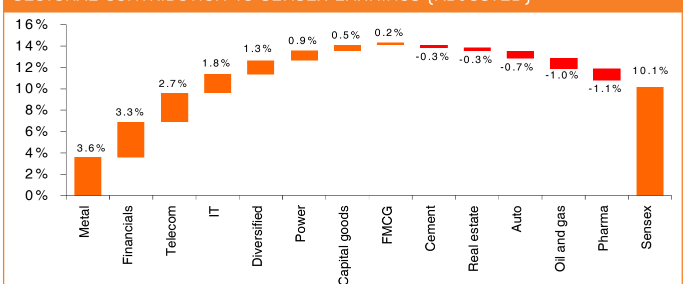
SHAREKHAN SPECIAL — **NOVEMBER 12, 2008**

Q2FY2009 earnings review

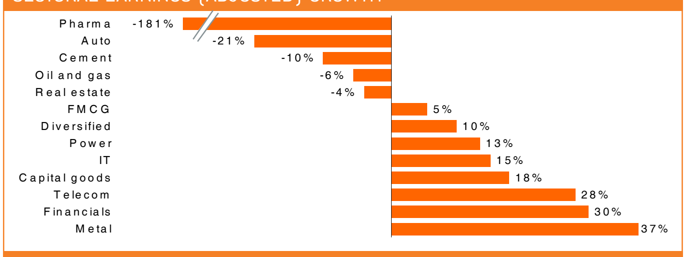
Key points

- The Sensex' earnings (adjusted for the one-time items) grew by nearly 10.1% in Q2FY2009 on the back of the strong performance of the financial service companies (earnings up 30% year on year [yoy]), telecommunications (telecom) companies (earnings up 28% yoy) and capital goods companies (earnings up 18% yoy). However, the Sensex (excluding the oil companies) saw an earnings growth of 13.4% yoy during the quarter and the same is ahead of our estimate of a 10.1% earnings growth for the quarter.
- Notably, the revenue growth for the Sensex companies (ex-oil and banking companies) was healthy at 28.3% yoy. However, the same could not translate into an equally good operating performance largely due to a 228-basis-point contraction in the operating profit margin (OPM) and a higher capital cost. The margins in most sectors were affected by the rising input cost, employee cost (especially provisions for wage hikes by the public sector undertakings [PSUs] as per the Sixth Pay Commission's recommendations) and a steep spike in the cost of power & fuel (both coal and oil). The margin contraction was more pronounced in case of automobile, cement, real estate (read DLF), pharmaceutical and oil & gas sectors. On the other hand, metal and information technology (IT) companies registered an expansion in their EBITDA (earnings before interest, tax, depreciation and amortization) margin on an annual comparison basis.
- In terms of a strong performance, telecom and banking sectors positively surprised the markets. The telecom companies have proven their ability to grow in spite of a worsening economic environment whereas the banking sector has reported a higher than expected credit growth, healthy margins and a buoyant growth in the fee-based incomes (in case of the private sector banks).
- Though the second quarter's earnings growth is ahead of expectations, the signs of stress are quite evident. The utilisation rates have declined in key manufacturing sectors and the working capital cycle is deteriorating. In addition, the management commentary indicates possible delays in the investment/expansion plans of companies on account of the difficulty in mobilising fresh capital (both equity and debt) and the worsening demand environment. Despite the recent easing of the macro challenges (in terms of lower commodity prices and a reversal in the interest rate cycle), the earnings growth momentum could decelerate further in the coming quarters.
- The second quarter results season witnessed a sharp downward revision in the earnings estimates for the Sensex companies. Now the consensus earnings per share (EPS) estimate for FY2009 stands at Rs933, sharply down from Rs972 at the beginning of the results season. For FY2010 also, the consensus EPS estimate for the Sensex has been reduced by 4.6% to Rs1,076. As anticipated, the main culprits are the metal stocks and Reliance Industries. In view of the collapse in the commodity prices and the sharp deterioration in the demand outlook, analysts have cut the FY2009 and FY2010 estimates for the metal stocks like Hindalco Industries, Tata Steel and Sterlite Industries by 40-60%. Tata Motors is another company that has seen a massive downward revision in its earnings estimate because of its sliding domestic sales and the worsening outlook for its international operations (especially Jaguar and Land Rover [JLR]).
- After the sharp downward revision in October, the compounded earnings growth estimate for the Sensex stands at around 12-13% vs 20-22% in the beginning of the year. In fact, the Sensex' compounded earnings growth estimate for FY2008-2010 would drop to single digits if one were to exclude the incremental earnings from the commissioning of Reliance Petroleum Ltd (RPL)'s refinery and the production of gas at the Krishna-Godavari Basin of Reliance Industries in FY2010. After the steep revision in the earnings estimates for India Inc over the past nine months, most of the negatives already seem to be factored in the estimates. Hence, there is perhaps limited scope for another round of serious earnings downgrades in future. Currently, the Sensex trades at 10.5x FY2009 and 9.2x FY2010 estimated earnings, which is close to its historic low level.

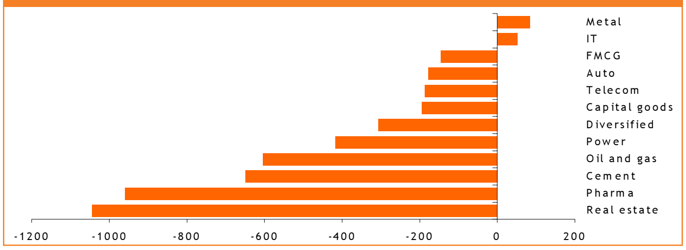
SECTORAL CONTRIBUTION TO SENSEX EARNINGS (ADJUSTED)



SECTORAL EARNINGS (ADJUSTED) GROWTH



SECTORAL EBITDA MARGIN PERFORMANCE



MUTUAL GAINS **NOVEMBER 17, 2008**

Sharekhan's top equity fund picks

Call it the October jinx (traditionally our market hits the lows in October) or the effects of the global financial meltdown, the fact is the Indian stock market went in a tailspin in October of 2008 and lost a good 25% as a result. With pessimism impairing the market's vision, positives like softening of crude oil prices to $60 a barrel levels, a consistent drop in the domestic inflation rate and second quarter corporate results in line with expectations were completely ignored. As the foreign institutional investors pulled out nearly $3.8 billion from our market, the Sensex dropped from over 13,000 to below 10,000 during the month. After closing below the 10,000 mark in October, the market recovered a bit in the first few trading sessions of November. However, the last few sessions have been intensely volatile, as the panic amongst the investor community continues.

The market's recovery was aided by positive global and domestic cues. Globally, central banks across various geographies have responded with massive infusion of liquidity to un-freeze the credit and inter-bank lending markets. The abating concerns on inflation after the steep correction in commodities have also enabled the central banks to slash interest rates to fight the global slump. The central banks of the USA, Australia, England and the Eurozone have all cut their policy rates. Emerging economies like Japan, China, South Korea, Hong Kong and Taiwan are also slashing their policy rates to revive their economies. The extraordinary victory of African-American Barack Obama in the recent US presidential elections is also seen as positive for global markets. The world has welcomed his anti-war stance and his commitment to push forward aggressive fiscal plans to revive the US economy and stabilise the US markets.

At home also the Reserve Bank of India (RBI) has been aggressive in infusing liquidity into the banking system. It has brought down the cash reserve ratio (CRR) by a whopping 350 basis points in five announcements from 9% to 5.5% since the beginning of the last month. The CRR cuts would together infuse Rs140,000 crore into the banking system. The statutory liquidity ratio (SLR) has been lowered for the first time since October 1997, by 100 basis points from 25% to 24%, to inject another Rs40,000 crore. Plans are also afoot to buy back market stabilisation bonds to infuse more liquidity and to facilitate funds to the mutual fund industry through the banking system.

With inflation on the decline, the RBI's focus seems to have shifted to growth again. To bring down the interest rates it has reduced the repo rate by 150 basis points. It is also pressurising banks to reduce their lending rates and lend more money to corporates and consumers in order to boost growth. The RBI has taken steps to improve access to foreign capital for corporate India through relaxation of norms on external commercial borrowing guidelines.

With the average price of India's crude oil basket falling below the $60 per barrel mark, the customs duty on jet fuel has been scrapped and its price has been already lowered by 17% to help the troubled aviation sector.

Meanwhile the second quarter results show a distinct slowdown in the earnings growth due to pressure on margins. Though the revenue growth of 28.3% was healthy, the earnings growth of Sensex companies (ex-oil companies) was relatively much lower at 13.4% in Q2FY2009. Some of the sectors such as cement and automobiles have witnessed a significant decline in their earnings due to cost pressures and lower growth in volumes resulting from the unfavourable demand environment. Fortunately, the interest rates are on their way down and the benefits of the easing cost of debt would be reflected in the performance of India Inc in the coming quarters. However, given the highly volatile business scenario, there continues to be uncertainty related to corporate India's financial performance in the coming quarters.

With the earnings season gone, the market's focus shall now shift to the assembly elections due in the next few months as the same would provide a sign of things to come in the general election next year. The market would like either the Congress Party or the Bhartiya Janata Party, as against the Third Front, at the helm of the country in these difficult times and will be closely watching the results of the state elections due in Chhattisgarh, Madhya Pradesh, New Delhi and Jammu & Kashmir, Rajasthan and Mizoram later in this month and in December 2008.

We have identified the best equity-oriented schemes available in the market today based on the following three parameters: the past performance as indicated by the one and two year returns, the Sharpe ratio and Fama (net selectivity).

The past performance is measured by the one- and -two year returns generated by the scheme. Sharpe indicates risk-adjusted returns, giving the returns earned in excess of the risk-free rate for each unit of the risk taken. The Sharpe ratio is also indicative of the consistency of the returns as it takes into account the volatility in the returns as measured by the standard deviation.

FAMA measures the returns generated through selectivity, ie the returns generated because of the fund manager's ability to pick the right stocks. A higher value of net selectivity is always preferred as it reflects the stock picking ability of the fund manager.

We have selected the top 10 schemes upon ranking on each of the above four parameters and then calculated the mean value of each of the four parameters for the top 10 schemes. Thereafter, we have calculated the percentage underperformance or over performance of each scheme (relative performance) in each of the four parameters vis a vis their respective mean values.

For our final selection of schemes, we have generated a total score for each scheme giving 30% weightage each to the relative performance as indicated by the one and two year returns, 30% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 10% to the relative performance as indicated by the FAMA of the scheme.

All the returns stated on next page, for less than one year are absolute and for more than one year, the returns are annualised.

AGGRESSIVE FUNDS

MID-CAP CATEGORY				
Scheme Name	**NAV**	**Returns as on Oct 31, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
HDFC Capital Builder	47.59	-29.22	-50.37	-11.33
IDFC Premier Equity	12.59	-32.10	-43.24	3.39
Reliance Growth	218.28	-31.24	-45.98	-6.24
Indices				
BSE Sensex	9788.06	-31.82	-50.56	-13.08

OPPORTUNITIES CATEGORY				
Scheme Name	**NAV**	**Returns as on Oct 31, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
DWS Investment Opp	20.01	-33.65	-49.76	-5.01
Fidelity Equity	16.09	-26.82	-45.99	-8.29
ICICI Prudential Dynamic Plan	48.43	-29.67	-43.00	-9.52
IDFC Imperial Equity	10.37	-21.90	-40.53	-4.63
Kotak Opportunities	22.33	-34.28	-50.76	-8.16
UTI Opportunities	11.93	-24.35	-46.58	-7.91
Indices				
BSE Sensex	9788.06	-31.82	-50.56	-13.08

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS				
Scheme Name	**NAV**	**Returns as on Oct 31, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Frontline Equity	40.81	-26.84	-44.45	-6.86
DSP BlackRock Top 100 Equity	50.81	-23.47	-40.89	-1.98
DWS Alpha Equity	43.21	-29.21	-45.43	-5.86
HDFC Growth	42.28	-25.58	-42.53	-3.38
HDFC Top 200	92.32	-25.49	-42.29	-6.23
HSBC Equity	58.60	-29.32	-44.71	-6.03
Kotak 30	55.67	-28.82	-46.52	-6.37
Reliance Equity Fund	9.57	-22.38	-41.40	-6.77
Sundaram BNP Paribas Select Focus	53.58	-25.85	-46.71	-2.45
Indices				
BSE Sensex	9788.06	-31.82	-50.56	-13.08

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	**NAV**	**Returns as on Oct 31, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
DSP BlackRock India Tiger	23.95	-33.77	-55.57	-10.33
ICICI Prudential Infr	16.23	-33.84	-48.51	-2.40
SBI Magnum Sector Umbrella - Contra	28.15	-31.44	-49.01	-10.45
Sundaram BNP Paribas CAPEX Opportunities	13.04	-31.56	-56.93	-9.70
Tata Equity P/E	20.31	-34.77	-50.08	-8.21
Tata Infrastructure	18.52	-34.35	-54.06	-8.06
Templeton India Growth	53.69	-32.18	-44.09	-8.34
UTI Dividend Yield	14.57	-22.13	-39.11	-2.60
Indices				
BSE Sensex	9788.06	-31.82	-50.56	-13.08

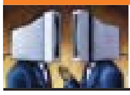
BALANCED FUNDS				
Scheme Name	**NAV**	**Returns as on Oct 31, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
DSP BlackRock Balanced	35.66	-20.46	-30.88	-1.19
FT India Balanced	28.86	-17.49	-35.94	-4.04
Kotak Balance	15.80	-21.50	-37.52	-5.65
Reliance RSF - Balanced	10.42	-20.15	-35.06	-3.98
Tata Balanced	40.92	-24.58	-42.62	-5.94
Indices				
Crisil Balanced Fund Index	2088.59	-22.10	-35.22	-5.66

TAX PLANNING FUNDS				
Scheme Name	**NAV**	**Returns as on Oct 31, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
Fidelity Tax Advantage	9.75	-26.96	-45.33	-7.88
Principal Personal Taxsaver	48.76	-36.97	-52.47	-11.51
Sundaram BNP Paribas Taxsaver	24.19	-22.23	-42.07	-2.18
Indices				
BSE Sensex	9788.06	-31.82	-50.56	-13.08

Every individual has a different investment requirement, which depends on his financial goals and risk-taking capacities. We at Sharekhan first understand the individual's investment objectives and risk-taking capacity, and then recommend a suitable portfolio. So, we suggest that you get in touch with our Mutual Fund Advisor before investing in the best funds.

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

INFORMATION TECHNOLOGY — NOVEMBER 11, 2008



Q2FY2009 results review

The Q2FY2009 performance of IT companies was largely in line with our as well as street expectations. Some of the key takeaways from Q2FY2009 results are presented below.

- The revenue growth in the dollar terms was moderate partly on account of cross-currency headwind. The volume growth was modest and the realisation remained flat or declined marginally largely on account of cross-currency headwind.
- The OPM of the front line IT companies was better than expectations. Apart from the favourable impact of the rupee depreciation, the better-than-expected OPM was on account of higher utilisation, and higher proportion of revenues from offshore business.
- There was a sharp cut in the revenue guidance of Infosys and Satyam in the dollar terms on account of cross-currency headwind and uncertain demand environment. While Infosys cut its FY2009 dollar-term revenue guidance by 6% to 13-15%, Satyam reduced the same by 5% to 19-21%.
- In terms of hiring, Infosys and TCS made healthy employee addition and maintained their annual gross hiring targets. On the other hand, Satyam, Wipro and HCL Tech recruitment remained weak. In fact, Satyam lowered its hiring target to 8,000-10,000 employees from 14,000-15,000 employees earlier.
- On the hedging front, we saw a decline in the hedging position of frontline IT companies. However, the unrecognised forex losses for Wipro, TCS and HCL Tech expanded significantly during the quarter.

Mid-cap IT companies: The performance of mid-cap IT companies was largely below our expectations. The results of 3i Infotech were slightly above our expectation, whereas Nucleus software's results were well below our and street expectation on account of the delay in the execution of projects, which significantly impacted its top line and OPM during the quarter.

Terminating coverage on Nucleus Software: We have revised our earning estimates downwards to reflect the delay in the execution of projects and the muted order book position. Consequently, we now expect the company's earnings to decline at a CAGR of 20.5% during the period FY2008-FY2010. Hence, we are terminating our coverage on the stock.

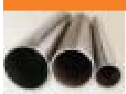
Valuation

Given the lower revenue visibility for FY2010 arising from the financial meltdown in the USA, and anticipated slowdown in the Europe, we believe the sentiments towards IT stocks will remain subdued in near term. However, the stocks are currently trading at attractive valuations. Hence, we maintain our Buy recommendation on Infosys, TCS and Satyam with an investment horizon of 18 months. We have already downgraded Wipro and HCL Tech to Hold recommendation.■

For further details, please visit the Research section of our website, sharekhan.com

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

PIPES — NOVEMBER 25, 2008



Strong order book but some concerns ahead too

Project pipeline remains healthy

According to the latest SIMDEX update (dated September 2008), there are plans to build 583 pipelines across the world, translating into an opportunity size of as big as USD90 billion globally.

E&P capex may slow down with falling crude prices

The weak near-to-medium term outlook on crude oil prices is a negative for the oil exploration and production (E&P) spend, as major oil and gas companies slash their E&P spends in times of lower returns and declining cash flows.

Following the sharp correction in the crude oil prices in the past few months, the biggest oil companies including Saudi Aramco, Royal Dutch Shell Plc and Petroleo Brasileiro SA have started cutting expenses and delaying projects.

Demand for seamless pipes to take a hit

Since the E&P spend is the major revenue driver for the seamless pipe segment, the delay in capital expenditure (capex) by the major players internationally would affect the demand for seamless pipes.

Easing of Chinese threat provides some respite to seamless players

The Chinese government has scrapped the export rebate and levied a 15% export duty in an effort to curb the rising inflation. Moreover, the Chinese Yuan has strengthened by a sharp 18.9% against the rupee in the past four months. Both these factors have provided a much-needed respite to the Indian seamless pipe manufacturers. In addition, on November 24, 2008 the Indian government amended the import policy for seamless pipes and tubes by putting it in the "restricted" list.

Order book of domestic companies remains healthy—drive revenue growth for next one year

The strong order book position of the domestic pipemakers provides reasonable revenue visibility over the next nine to twelve months, alleviating concerns that the slowdown may have an immediate impact on these companies. However, the order inflow shall become a key monitorable henceforth, as the same would largely drive the industry's performance in FY2010 and beyond.

Margins may be hit by global slowdown and intensified competition

Going forward, the order inflow might suffer due to the slowing global economy that may lead to the deferment of capex in some countries. The new pipe market in the USA is expected to slow down. No major slowdown has been seen in investment activity in the Middle East or in the domestic market, the impact of the global slump is likely to be felt going forward, if the current uncertain scenario persists.

We believe that the slowing global economy would have a dampening effect on the margins of the pipe companies, who might look to forego their margins in an endeavour to boost their order inflow. Further, the competition in the domestic environment has intensified.■

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Dabur India

VIEWPOINT | CMP: Rs75 | November 24, 2008

Acquires Fem Care—expensive deal

Acquires 72.15% stake in Fem Care

Dabur has acquired a 72.15% stake in the skin care product company Fem Care for Rs203.7 crore. We believe the acquisition is a move in the right direction for Dabur, as skin care is one of its focus areas, however we believe at 3x Fem Care's FY2008 sales the deal is expensive. At an acquisition price of Rs800 a share Fem Care's stock is valued at ~14.9x its FY2010E earnings, which we believe is expensive. Hence we advise Fem Care's shareholders to tender the stock in the open offer. We also believe that the acquisition is EPS neutral for Dabur in near term, however Dabur can derive significant value from the acquisition in the coming years, just like it did with the acquisition of Balsara.

Dabur will make an open offer for a further 20% stake in the company as per the regulations. Dabur had a liquid investment of Rs203 crore as at the end of FY2008. Added to this the cash accruals in the first half of FY2009 leave sufficient cash on books for the acquisition. Thus the acquisition will be entirely funded through internal resources.

Fem Care—strong player in skin care market

Fem Care operates in three broad segments of personal care, pharmaceuticals and specialty chemicals. The Company has a dominant market share of around 90% in the Rs40-crore women bleach segment and a 20% market share in Rs60-crore hair removing cream segment in India.

Expected synergies from the acquisition

- The acquisition will enhance Dabur's presence in Rs3,000-crore high growth skin care market (growing at a compounded annual growth rate of over 20%), where Dabur has minimal presence in the form of *Gulabari* range of skin care products and *Vatika* fairness products.
- The acquisition will enable the product basket of the consolidated entity to derive distribution synergies. Fem Care possesses a good distribution network of 1.5 lakh retail outlets and tie-up with 25,000 parlors. Further Fem Care's presence in international market such as Yemen, Maldives, Mauritius, Malaysia, United Arab Emirates, Oman etc will expand Dabur's global reach. Also Fem Care's product portfolio can be sold via *New U*, Dabur's retail outlets offering a range of health, beauty and wellness products.
- Dabur can leverage Fem Care's research facilities to enhance its current portfolio.■

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Repro India

VIEWPOINT | CMP: Rs72 | November 21, 2008

Trading cheap but lacks niche

Company background

Repro is a value-added print solution provider with a client base of more than 200 domestic and international customers. The contribution of exports, which accounted for ~49% of the company's sales in FY2008, has increased to 64% in Q2FY2009. The bulk of the company's exports are to publishers in the African countries where the billing is done in dollars. The exchange rate exposure as far as the receivables are concerned is partially protected against payables for the paper imports.

Financial analysis

- The key concern is that the company has an elongated working capital cycle of 148 days for FY2008 on account of limited bargaining power and higher credit period allowed to customers in accordance with the norm of the industry in which it operates. Thus as the business grows in size the company will have to fund its working capital needs incrementally.
- The company has in Q2FY2009 availed an ECB loan of $7 million (Rs32 crore at LIBOR+ 350 basis points) to fund its capital expenditure plan for Surat facility. Thus the company's dollar-denominated loan led to a notional loss of Rs2.1 crore in H1FY2009 on account of the rupee depreciation in Q2FY2009. A further depreciation of the rupee will further affect the dollar liability.
- The ECB loan along with the incremental loan for working capital is expected to result into a total debt of Rs60 crore on the company's balance sheet by the end of FY2009. This will lead to a 55% year-on-year increase in the interest cost to Rs6.6 crore, resulting in a meagre 10.7% growth in the adjusted net profit to Rs17.2 crore in FY2009.

Outlook and view

We believe Repro does not possess a very attractive business model, as entry barriers to the business are low. Growth in the business will be expansion-led but a long working capital cycle will lead to higher diversion of cash accruals to fund the increase in debtors, thus leading to a much lower growth in cash flows. Though the opportunity for print outsourcing seems big, continuous and substantial flow of orders for growth can not be guaranteed. At the current market price of Rs72 the stock is trading at a PE of 4.4x and 3.1x its FY2009E and FY2010E earnings respectively and 4.2x and 2.9x its EV/EBIDTA.■

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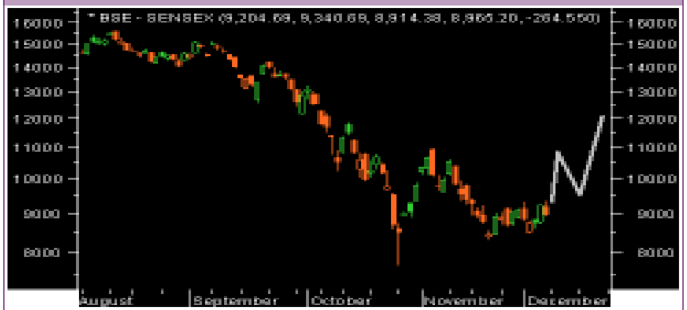
TRADER'S TECHNIQUES

SENSEX: Steady at 9000

EXP MOVE



SENSEX

The Sensex has traded around the 9000 levels for quite some time and the downside momentum seems to be slowing down. The monthly Relative Strength Index is trading near the historical lows, hinting at reversals going ahead. The Diwali low of 7697 has good enough chance of becoming the medium-term bottom as mentioned in the last update.

December holds a lot of promise as the weekly momentum is turning up for good. Volatility is also cooling off from the historical highs and action on the upside should start soon. A triple combination corrective seems over on the charts and a longer-term trend change could be in place soon.

The index should now retrace the entire fall from 21206 to 7697, the immediate hurdle would be 10500 and a close above it would take the index till 11800-12500. Once these levels are cleared then upside till 14000 would be open for Sensex. The volumes and candle patterns support the view as the accumulation patterns can be seen across stocks and indices. The bottom line is that the worst seems to be over and 7697 could be historical which time will tell later.

LEAD: Close to bottom

LEAD

Lead prices at London Metal Exchange have dropped by 76% from their peak of $3,890 in late 2007 to $921 in the first week of December 2008. Prices are approaching a support cluster between $925 and $812, and since the fall seems complete, we are looking at prices to bottom out somewhere between this level. The momentum indicator has been in oversold levels with positive divergence on weekly charts, which is again supportive of bottoming-out process. Medium-term players should look to accumulate lead at current levels with an expectation of $1,620, which is the previous fourth-wave area and also 23.6% retracement of the fall from late 2007 till date. The 200-WSMA is at $1,755, which is another resistance area and will keep upside limited for few months.

MUSTARD SEED: Resistance near (H&S) neckline

MUSTARD SEED

Mustard seed prices at National Commodity and Derivatives Exchange of India have started to correct since it made a high of 675. Prices have corrected by nearly 20% so far. For quite long it has been forming a head and shoulders pattern--a bearish pattern--the breakout of which occurred when prices breached below 585. As happens most of the time, the commodity recently retested its neckline, where it faced resistance of the same (neckline) and witnessed selling pressure. The initial target of this head and shoulders pattern comes around 518, which looking at the overall set-up, is likely to be tested in the coming trading sessions. The momentum oscillator RSI continued to drift down and have fallen below 50. Similarly the momentum indicator KST has been falling regularly below the average line since this correction started. All these indicate the inherent weakness going forward. While going up the commodity is likely to face multiple resistances of neckline and 20 WSMA (weekly simple moving average), which is around 596 level. Traders are advised to initiate fresh short at current market prices placing stop loss above 596 for the target of 556 and 520.

DERIVATIVE VIEW

The December series started on a shaky note and witnessed huge intra-day volatility in the range of 2,600-2,800 in the last couple of trading sessions, indicating that buying is emerging on declines. We have also observed that liquidity has considerably improved in this month. This has resulted in a low impact cost in executing the trade, which can be considered a sign of short-term reversal.

The November series closed almost flat and implied volatility has cooled down significantly from the high of 75% last month to 55% in the current month, indicating a positive outlook for near term. In the current series, 2,500 put option and 3,200 call option are the most active option strike prices and the two can be treated as strong support and resistance respectively. The December series started with an open interest of Rs19,700 crore in stock futures as against Rs18,600 crore. This is a noticeable increase in open interest in stock futures with an improved liquidity in stock futures, indicating that market participants are coming back to the market.

The top five stock futures with highest open interest in the current series are as below.

STOCK FUTURES	OPEN INTEREST (RS CR)
RELIANCE	620.5
NTPC	580.8
INFOSYSTCH	467.4
BHARTIARTL	453.9
SBIN	431.5

The top five stock options with highest open interest in the current series are as below.

STOCK OPTIONS	OPEN INTEREST (RS CR)
RELIANCE	179.6
NTPC	141.9
SBIN	55.5
INFOSYSTCH	54.0
HINDUNILVR	38.3

Strategy for the month

View: We expect market to be bullish this month with low volatility. Upside is capped in the range of 3,100-3,300 and downside is capped around 2,600.

Buy December 2,800 call @ 140

Sell December 3,100 call @ 40

Sell December 3,200 call @ 20

Sell December 2,500 put @ 51

Max profit: 271 (between 3,100-3,200)

Max loss: 29 (if Nifty closes above 2,500 in December and below 2,800)

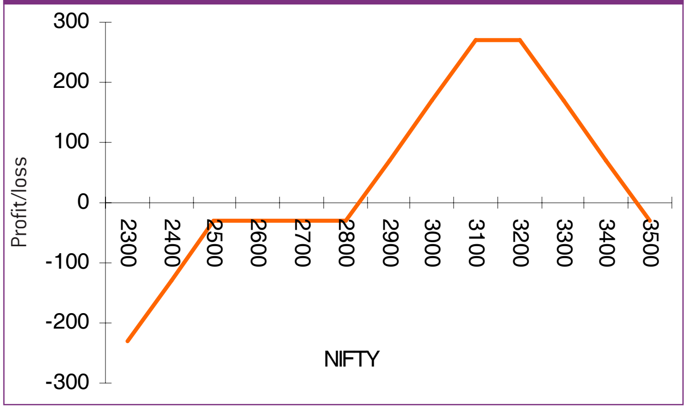
Lower limit: 2,500 (below 2,500 strategy will behave like long future and have same risk as that of long future at 2,500)

Upper limit: 3,471 (above 3,471 strategy will behave like short future and have same risk as that of short future at 3,471)

Time: Expiry

Breakeven for the strategy: 2,849

Payoff diagram



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COMMODITIES CORNER

Castor seed: Range-bound in near term

Introduction

Castor seed is an important non-edible oilseed crop of India and the country is the largest producer of castor seed and its derivatives--mainly castor oil and castor cakes--in the world. India meets around 90% of the world's import requirement of castor derivatives. India produces 8 to 8.5 lakh tonne of castor seed annually accounting for 60-70% of global production. The other major producers of castor seed are Brazil and China. Together these three countries (India, Brazil and China) account for around 95% of global production.

Cultivation

Castor seed is a three-month crop. Castor sowing in India and China begins in July-August and continues till September, and the raised crop is harvested December onwards. In Brazil, sowing is done in October-November and harvesting commences from March-April.

Uses

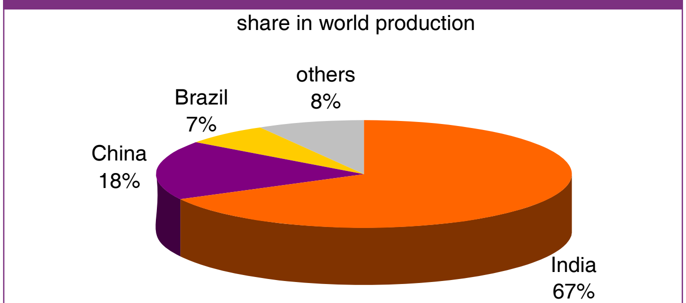
Castor seed, when crushed produces castor oil, while the remnants make for castor cakes. Castor oil finds use in the following industrial activities.

1. **Lubricants:** Hydrogenated castor oil and some other derivatives of castor oil are used in manufacturing grease.
2. **Paints and adhesives:** Dehydrated castor oil and hydrogenated castor oil is used to make paints.

Apart from this, castor oil is also used in pharmaceutical and cosmetic industries.

Castor cake is mainly exported to south-east Asian countries, where it is used to manufacture fertilisers.

WORLD SCENARIO



India is the largest producer of castor seed in the world. It contributed around 70% to 14 lakh tonne of castor seed produced globally last year.

India is also the biggest exporter of castor oil and its derivatives. It exports around 2 lakh tonne of castor oil and an equal quantity of castor meal annually.

Major importers of Indian castor oil and its derivatives are China, Europe, USA and South Korea.

Current scenario

Oilseed complex globally has seen a secular bull-run in the past three years, which led its prices rise by two-and-half times to three times. Castor seed prices were no exception. This can be asserted from the fact that castor seed that was trading around Rs285/20kg in October 2005 spurted to Rs680/20kg in July 20008.

But commodities are commodities! They behave cyclically

July 2008 marked the end of the three-year bull-run for oilseeds, and the prices eventually started faltering. From July 2008, the whole complex including castor seed has corrected significantly by 30%.

The main reasons for this unprecedented fall in the prices were:

1. **High production:** Castor sowing this year was 10% higher at 8.6 lakh hectare, which will translate to a crop of 10.5 lakh tonne this year, which is 10% more than that of the last year.
2. **Slowdown in industrial activities:** The ongoing financial turmoil and rising inflation have brought about a slowdown in industrial activities, thereby limiting the industrial use of castor oil.
3. Falling crude oil prices have resulted in lower use of castor oil as an alternative in manufacturing grease.

Going forward, we do not expect the prices to rise sharply. Spot castor is trading at Rs570/20kg while the February contract on the National Commodity and Derivatives Exchange quoted at Rs470/20kg, which implies the new crop has been factored in. We opine, in near term, the prices may be hovering in a range, however, given the higher crop size and fall in demand for castor derivatives coupled with financial turbulence, castor prices can correct by another 10% in medium term.

Base metals: Further fall likely

Prices of base metals have plunged sharply in the last three months, as global economic scenario worsened alarmingly, with a high probability of the global economy slipping into a technical recession next year.Copper has fallen 55.8% in the last three months, aluminium has lost 43.67%, nickel has been down 51.34%, zinc has shed 38.74% and lead has been down 46.26%.

The base metals complex is expected to witness further losses in the coming months due to reasons enumerated below.

1. Recession in the USA and Euro-zone to deepen: Euro-zone's manufacturing and service industries contracted at the fastest pace on record in November. The International Monetary Fund predicts that the euro-region economy will contract by 0.5% in 2009.

The US economic scenario is worsening and it seems to be heading towards its deepest and longest recession since World War II amid rising job losses, falling consumer confidence, and contracting manufacturing and services sectors. The US employers cut the payrolls for the 11th straight month in November.The payrolls were slashed by 533,000 which is the the fastest pace in 34 years, as the unemployment rate rose to 6.7%, the highest since 1993.

2. Base metals trading in contango: No immediate supply concerns visible with all the base metals trading in contango.

3.US Dollar index likely to rise further: As global equities remain weak and de-leveraging continues, the US Dollar index is likely to gain further in short term.

4. High level of inventories: Open tonnage of copper stocks is near its five-year high, aluminium and nickel stock open tonnage are at their highest level in at least last 10 years, while zinc open tonnage is nearly at its three-year high level.

5. Low cancelled tonnage ratio: Cancelled tonnage ratio in none of the base metals is even 3% despite prices falling to their multi-year lows.

6. Slowdown in developing nations like China and India: As telltale signs of a significant slowdown in China,which acted as a powerhouse for growth and high demand for commodities, and India become evident, base metals are likely to fall further.The World Bank has reduced China's growth forecast for 2009 to 7.5% from 11.9% in 2007, which will be the lowest since 1990.

7. China's government trying to stimulate growth: As Chinese government appears to stimulate growth in exports of metals like lead, inventory levels will rise further.

8. Baltic Dry Index crashing: The Baltic Dry Index, tracking transport costs on international trade routes (a measure of shipping costs for commodities), has declined to 663 points, which translates to 94% below its all-time high in May 2008.

Conclusion: Scenario for base metals continues to be bearish. The complex is likely to fall further by 15% to 20% in the first quarter of 2009 unless we see meaningful production cuts.■

PREMIER PORTFOLIOS

PREMIER PORTFOLIOS

In November 2008, the Smart Trades Portfolio generated 12 calls that have delivered a negative return of 2.3% (a loss of Rs11,482 on a corpus of Rs5 lakh) vs the Nifty, which has yielded a negative return of 4.52% over the same period.

In case of the 123 Portfolio, no fresh calls were generated during the month. However, the calculation of the marked-to-market loss on the investments yields a negative return of 5.67% (a loss of Rs17,012 on a corpus of Rs3 lakh) vs the Nifty, which has given a negative return of 4.52% in the same period.

PRODUCT DETAILS (FOR NOVEMBER 2008)

Product	Initial portfolio size (Rs)	No of calls initiated	Notional profit/loss (Rs)	Portfolio returns%	Nifty returns (%)
Smart Trades Portfolio	500,000	12	-11,482	-2.30	-4.52
123 Portfolio	300,000	0	-17,012	-5.67	-4.52
Nifty Portfolio	300,000	83	12,340	4.11	-4.52
Derivatives Portfolio	500,000	25	-59,381	-11.88	-4.52

SHAREKHAN EARNINGS GUIDE

Prices as on December 05, 2008

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY10/FY08	FY08	FY09E	FY10E	FY08	FY09E	FY08	FY09E	(Rs)	(%)
Evergreen																				
HDFC	1,430.3	3,053.2	3,629.7	4,194.6	1,944.2	2,475.0	2,898.9	68.4	87.1	102.1	22%	20.9	16.4	14.0	-	-	21.4	19.4	25.0	1.7
HDFC Bank	890.3	7,511.0	13,020.6	16,051.8	1,589.7	2,252.2	3,136.6	44.9	53.1	67.1	22%	19.8	16.8	13.3	-	-	17.1	15.6	8.5	1.0
Infosys Tech	1,134.5	16,692.0	21,643.0	24,155.0	4,537.0	5,781.0	6,311.0	79.3	101.1	110.3	18%	14.3	11.2	10.3	38.7	37.7	33.8	32.4	33.3	2.9
Larsen & Toubro	729.1	29,350.4	38,737.6	48,062.2	2,167.7	3,089.8	4,167.3	37.1	52.9	71.4	39%	19.6	13.8	10.2	17.9	18.6	20.0	23.5	8.5	1.2
Reliance Ind	1,117.6	137,147.0	137,858.6	168,722.0	15,326.0	20,912.3	28,237.2	105.5	132.9	179.5	30%	10.6	8.4	6.2	13.4		22.8	19.6	13.0	1.2
TCS	521.8	22,862.0	28,834.0	32,002.0	5,019.0	5,544.0	6,247.0	51.3	56.6	63.8	12%	10.2	9.2	8.2	33.0	29.7	40.5	34.8	14.0	2.7
Apple Green																				
Aditya Birla Nuvo	506.4	12,134.0	15,983.6	20,314.3	104.6	44.0	178.0	9.2	3.9	15.6	30%	55.0	131.2	32.4	3.8	2.2	2.9	0.8	5.8	1.1
Apollo Tyres	20.5	3,693.9	4,399.1	4,965.0	219.2	185.8	220.1	4.5	3.8	4.5	0%	4.5	5.4	4.5	23.6	17.5	18.0	13.4	0.5	2.2
Bajaj Auto	315.0	8,663.3	9,851.4	10,799.4	756.0	851.2	940.2	52.3	58.8	65.0	11%	6.0	5.4	4.8	24.2	37.9	52.7	41.0	20.0	6.4
Bajaj Finserv	99.8	106.3	-	-	44.0	-	-	3.1	-	-		32.2	-	-	-	-	-	-	1.0	1.0
Bajaj Holdings	245.0	355.3	-	-	307.0	-	-	30.3	-	-		8.1	-	-	-	-	-	-	20.0	8.2
Bank of Baroda	247.7	5,962.8	6,544.7	7,758.0	1,435.5	1,698.7	1,995.5	39.3	46.5	54.6	18%	6.2	5.3	4.5	-	-	15.8	16.8	8.0	3.3
Bank of India	246.2	6,346.2	8,020.4	9,296.0	2,009.4	2,764.9	3,197.1	38.2	52.6	60.8	26%	6.4	4.7	4.0	-	-	26.8	27.6	4.0	1.6
Bharat Bijlee	568.0	562.4	618.0	707.7	72.6	67.2	77.5	128.5	118.9	137.0	3%	4.4	4.8	4.1	61.3	43.6	43.1	31.1	30.0	5.3
BEL	701.2	4,060.3	4,653.0	5,621.3	805.0	810.6	973.5	100.6	101.3	121.7	10%	7.0	6.9	5.8	35.5	28.1	26.2	19.5	18.0	2.6
BHEL	1,338.1	19,365.5	24,998.0	32,447.4	2,792.8	3,283.0	4,729.8	57.1	67.1	96.6	30%	23.4	19.9	13.9	43.1	41.0	25.9	24.6	15.3	1.1
Bharti Airtel	664.8	27,025.0	36,432.9	44,273.9	6,700.8	8,381.6	10,401.8	35.3	44.1	54.7	24%	18.8	15.1	12.2	30.8	27.9	25.3	29.1	0.0	0.0
Canara Bank	166.9	5,750.7	6,318.1	7,203.9	1,565.0	1,783.1	2,084.4	38.2	43.5	50.8	15%	4.4	3.8	3.3	-	-	19.1	19.8	8.0	4.8
Corp Bank	175.2	2,143.0	2,393.5	2,635.6	734.7	793.3	889.2	51.2	55.3	62.0	10%	3.4	3.2	2.8	-	-	18.4	17.5	10.5	6.0
Crompton Greaves	116.4	6,832.3	8,315.3	9,995.9	405.0	520.0	659.5	11.2	14.2	18.0	27%	10.4	8.1	6.4	33.8	34.9	31.5	29.8	1.6	1.4
Elder Pharma	233.9	548.1	652.3	769.7	71.8	88.6	110.9	38.2	47.2	59.0	24%	6.1	5.0	4.0	14.3	15.0	18.4	18.7	2.5	1.1
Glenmark Pharma	312.6	1978.3	2524.8	3377.7	631.3	723.1	994.8	25.4	28.5	39.3	24%	12.3	11.0	8.0	29.8	28.0	41.6	30.0	0.7	0.2
Grasim	949.2	10,278.1	10,180.4	11,291.5	2,016.0	1,740.3	1,771.9	219.9	189.8	193.3	-6%	4.3	5.0	4.9	35.7	-	27.2	-	30.0	3.2
HCL Tech**	118.6	7,639.4	10,214.1	11,975.5	1,036.3	1,428.8	1,621.8	15.1	20.6	23.1	24%	7.9	5.8	5.1	29.3	35.0	24.4	27.1	9.0	7.6
HUL*	234.8	13,717.8	16,357.2	18,609.0	1,769.1	2,059.6	2,443.6	8.1	9.5	11.2	18%	28.9	24.8	20.9	102.2	143.8	85.0	120.8	9.0	3.8
ICICI Bank	358.4	16,114.9	16,662.9	19,871.0	4,157.7	3,924.5	4,742.9	37.4	35.3	42.6	7%	9.6	10.2	8.4	-	-	10.9	8.2	11.0	3.1
Indian Hotel Co	39.6	1,764.5	1,998.9	2,356.8	377.4	433.9	551.4	6.3	6.0	7.0	5%	6.3	6.6	5.7	22.2	19.6	18.5	13.7	1.9	4.8
ITC	169.4	13,947.5	16,409.0	19,420.4	3,120.1	3,419.0	4,097.0	8.3	9.1	10.9	15%	20.5	18.7	15.6	33.1	33.2	27.7	26.1	3.5	2.1
Lupin	579.7	2706.4	3575.2	4151.9	335.1	462.8	546.6	37.5	51.7	61.1	28%	15.5	11.2	9.5	22.2	20.1	31.9	22.2	10.0	1.7
M&M	252.0	10,804.6	12,692.7	13,699.9	933.1	930.2	989.4	39.0	36.9	39.2	0%	6.5	6.8	6.4	21.8	15.6	21.5	16.4	11.5	4.6
Marico	51.0	1,906.7	2,312.7	2,665.0	160.6	179.4	217.3	2.6	2.9	3.6	17%	19.3	17.6	14.2	39.8	34.3	63.3	44.9	0.7	1.3
Maruti Suzuki	490.7	17,936.2	19,993.2	23,719.6	1,696.5	1,594.0	1,833.8	58.7	55.2	63.5	4%	8.4	8.9	7.7	34.0	22.5	20.2	16.3	5.0	1.0
Piramal Healthcare	214.2	2848.3	3326.1	3825.4	367.8	443.1	533.3	17.6	21.2	25.5	20%	12.2	10.1	8.4	23.8	24.8	33.7	30.9	4.2	2.0
Punj Lloyd	149.1	7,752.9	11,513.8	13,950.2	321.2	551.5	735.7	10.6	17.2	22.9	47%	14.1	8.7	6.5	13.3	19.1	16.1	18.4	0.4	0.3
Ranbaxy*	208.9	6,648.0	7,119.6	7,624.3	774.5	-255.4	514.4	16.7	-5.5	11.1	-18%	12.5	-38.0	18.8	11.4	6.5	27.6	-3.5	8.5	4.1
Satyam Computers	225.2	8,473.5	11,644.1	12,967.8	1,687.8	2,299.4	2,554.0	25.2	33.6	37.0	21%	8.9	6.7	6.1	27.9	31.7	23.3	26.0	3.5	1.6
SBI	1,134.2	25,716.2	29,412.4	34,022.0	6,729.1	7,626.8	8,544.5	106.6	120.9	135.4	13%	10.6	9.4	8.4	-	-	15.5	14.7	21.5	1.9
Sintex Industries	155.9	2,274.2	4,012.2	5,423.1	230.3	336.5	502.0	17.0	20.7	30.9	35%	9.2	7.5	5.0	14.6	15.0	15.1	10.3	1.0	0.6
Tata Tea	546.0	4,392.3	4,844.5	5,320.7	339.7	350.8	414.7	55.1	56.9	67.3	10%	9.9	9.6	8.1	8.5	7.7	12.0	9.7	35.0	6.4
Wipro	227.3	19,758.5	25,258.6	27,527.1	3,224.1	3,477.5	3,419.6	22.1	23.8	23.4	3%	10.3	9.6	9.7	16.1	15.2	24.9	22.9	6.0	2.6
Emerging Star																				
3i Infotech	34.9	1,205.3	2,282.8	2,612.1	169.4	250.5	273.3	9.8	14.6	15.9	27%	3.5	2.4	2.2	12.1	13.9	13.0	11.8	1.5	4.3
Aban Offshore	665.6	2,021.1	3,865.1	5,314.7	317.4	1,008.5	1,652.5	84.0	266.9	437.4	128%	7.9	2.5	1.5	9.2	24.3	34.6	79.4	3.6	0.5
Alphageo India	86.0	81.6	112.0	140.0	12.6	18.7	24.7	22.9	33.4	44.1	39%	3.8	2.6	-	39.8	45.6	35.1	28.6	1.5	1.7
Axis (UTI) Bank	443.1	4,380.8	6,259.3	8,228.8	1,071.0	1,518.6	1,957.3	29.9	42.5	54.7	35%	14.8	10.4	8.1	-	-	16.4	16.2	6.0	1.4
BL Kashyap	211.5	1,542.7	1,953.0	2,170.0	115.4	132.2	146.3	56.2	64.3	71.2	13%	3.8	3.3	3.0	41.8	33.9	33.1	28.6	4.0	1.9
Cadila Healthcare	264.0	2,324.5	2,779.4	3,188.8	261.4	321.0	384.2	20.8	23.5	28.1	16%	12.7	11.2	9.4	17.8	19.1	24.6	24.6	4.5	1.7
Jindal Saw	233.6	6,787.8	4,293.3	5,474.5	280.3	330.6	500.8	40.0	58.9	89.3	49%	5.8	4.0	2.6	22.2	16.7	11.3	12.1	6.3	2.7
KSB Pumps	193.0	465.4	573.6	627.7	45.0	63.2	65.1	25.9	36.3	37.4	20%	7.5	5.3	5.2	32.7	39.3	18.9	22.0	5.5	2.8
Navneet Pub	39.5	411.1	486.6	569.9	56.6	57.3	70.6	5.9	6.0	7.4	12%	6.7	6.6	5.3	18.4	16.6	24.5	21.5	2.4	6.1
Network 18 Fincap	99.6	657.2	-	-	21.1	-	-	10.9	-	-	-	9.2	-	-	-	-	-	-	-	-
Opto Circuits India	72.0	468.1	835.1	1148.6	133.3	189.4	282.6	8.3	11.8	17.5	45%	8.7	6.1	4.1	33.1	26.3	36.5	35.3	2.9	4.0
Orchid Chemicals	83.8	1,238.9	1,492.7	1,756.0	184.5	157.7	207.6	19.1	16.3	21.5	6%	4.4	5.1	3.9	11.6	9.6	26.8	9.1	3.0	3.6

* Year CY instead of FY

** June ending company

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY10/FY08	FY08	FY09E	FY10E	FY08	FY09E	FY08	FY09E	(Rs)	(%)
Patels Airtemp	28.2	53.9	75.0	86.2	5.2	7.6	8.7	10.3	15.0	17.2	29%	2.7	1.9	1.6	46.3	51.0	31.5	32.3	1.5	5.3
TV18 India	65.1	397.7	461.2	542.0	5.4	2.9	18.6	0.5	0.2	1.6	88%	144.5	325.5	40.7	9.5	8.4	1.9	0.6	2.0	3.1
Thermax	157.4	3,481.5	3,658.1	4,663.3	288.6	320.1	403.1	24.2	26.9	33.8	18%	6.5	5.8	4.7	66.2	55.1	38.3	32.8	8.0	5.1
Zee News	30.2	367.5	520.1	635.1	37.1	46.6	72.1	1.5	1.9	3.0	40%	19.6	15.9	10.1	29.6	26.8	19.0	20.2	0.4	1.3
Ugly Duckling																				
Ashok Leyland	13.8	7,923.8	8,365.7	9,379.6	432.0	362.2	457.4	3.2	2.7	3.4	3%	4.3	5.1	4.1	23.4	17.5	20.1	15.8	1.5	10.9
BASF	228.8	1,053.6	1,217.4	1,379.9	57.5	86.0	98.5	20.4	30.5	34.6	30%	11.2	7.5	6.6	26.4	34.9	17.9	23.4	7.0	3.1
Deepak Fert	52.4	1,040.9	1,259.5	1,181.5	103.0	138.0	115.5	11.7	15.6	13.1	6%	4.5	3.3	4.0	10.4	12.9	15.0	18.4	3.5	6.7
Genus Power Infra	77.1	466.8	645.0	796.5	48.0	70.3	90.0	33.7	42.6	55.1	28%	2.3	1.8	1.4	27.7	18.4	18.9	17.7	1.5	1.9
ICI India	393.3	938.7	960.4	1,130.0	72.1	134.6	146.9	18.8	36.2	39.5	45%	20.9	10.9	10.0	13.2	20.1	8.8	15.5	8.0	2.0
India Cements	84.3	3,044.3	3,657.5	3,902.8	664.6	536.2	493.0	23.6	19.0	17.5	-14%	3.6	4.4	4.8	23.3	19.1	25.6	17.4	2.0	2.4
Indo Tech Trans	276.8	189.9	263.5	305.6	39.0	49.9	55.4	36.7	47.0	52.1	19%	7.5	5.9	5.3	42.0	41.8	36.4	34.5	6.0	2.2
Ipca Laboratories	350.0	1,091.4	1,283.2	1,487.3	135.9	130.5	208.4	54.2	52.0	83.0	24%	6.5	6.7	4.2	23.8	19.0	25.9	20.5	8.0	2.3
Jaiprakash Asso	66.4	3,985.0	5,903.0	8,031.1	610.0	749.3	981.1	4.9	6.0	7.9	27%	13.5	11.0	8.4	11.9	12.4	14.5	15.8	1.0	1.5
Mahindra Lifespace	165.0	231.1	312.3	435.1	66.4	89.2	154.5	16.2	21.8	37.8	53%	10.2	7.6	4.4	9.4	9.6	8.2	9.9	2.5	1.5
Mold Tek Tech	67.0	102.0	134.9	169.3	10.9	17.0	22.3	9.4	14.7	19.2	43%	7.1	4.6	3.5	22.5	29.2	35.6	41.8	2.0	3.0
Orbit Corporation	47.7	705.5	1,025.3	1,204.6	235.8	260.0	366.7	51.9	57.3	80.8	25%	0.9	0.8	0.6	51.8	30.9	44.8	20.8	5.5	11.5
PNB	446.0	7,531.7	8,617.6	9,323.2	2,048.8	2,479.9	2,764.2	65.0	78.7	87.7	16%	6.9	5.7	5.1	-	-	19.6	21.1	13.0	2.9
Ratnamani Metals	45.1	845.1	1,060.7	1,265.5	90.0	112.7	134.4	20.0	23.3	27.2	17%	2.3	1.9	1.7	44.1	43.0	49.5	37.5	1.4	3.1
Sanghvi Movers	71.2	254.3	345.8	394.1	72.8	94.7	105.1	16.8	21.9	24.3	20%	4.2	3.3	2.9	24.4	25.1	24.0	24.6	3.0	4.2
Selan Exploration	121.8	34.5	106.8	123.9	12.9	53.5	60.4	9.0	33.0	37.2	103%	13.5	3.7	3.3	27.1	64.7	23.6	39.0	1.5	1.2
Shiv-Vani Oil & Gas	124.5	573.9	912.8	1,157.5	107.5	159.5	209.8	21.5	32.0	42.0	40%	5.8	3.9	3.0	38.3	25.8	17.3	17.2	-	
SEAMEC	37.6	170.4	243.3	278.8	37.0	71.5	107.2	10.9	21.1	31.6	70%	3.4	1.8	1.2	15.9	24.3	13.5	20.7	-	-
Subros	16.6	662.7	720.7	873.3	29.0	33.4	46.9	4.8	5.6	7.8	27%	3.5	3.0	2.1	18.8	19.3	15.8	15.2	0.4	2.4
Sun Pharma	1,008.8	3356.5	4242.1	4492.2	1486.9	1877.1	1901.8	71.8	90.6	91.8	13%	14.0	11.1	11.0	31.1	30.6	29.8	28.4	10.5	1.0
Surya Pharma	55.5	513.0	650.0	800.0	41.7	53.5	71.7	28.8	29.7	39.9	18%	1.9	1.9	1.4	16.1	13.9	23.4	19.1	-	-
Tata Chemicals	145.9	6,023.1	11,667.3	10,927.8	476.9	848.6	780.9	19.6	34.8	32.1	28%	7.4	4.2	4.5	9.2	18.8	12.8	18.9	9.0	6.2
Torrent Pharma	119.1	1,354.8	1,550.9	1,737.2	134.7	166.3	185.4	15.9	19.7	21.9	17%	7.5	6.0	5.4	19.9	22.1	29.3	28.9	3.5	2.9
Unity Infraprojects	111.2	849.5	1,157.0	1,420.4	60.0	73.8	92.1	44.9	55.2	68.9	24%	2.5	2.0	1.6	21.7	21.2	18.2	18.8	4.0	3.6
UltraTech Cement	290.0	5,509.2	6,190.3	6,646.5	1,007.6	886.0	791.5	80.4	70.7	63.2	-11%	3.6	4.1	4.6	40.7	30.8	37.4	25.3	5.0	1.7
UBI	146.9	4,173.3	4,791.6	5,491.3	1,387.1	1,416.8	1,657.9	27.5	28.0	32.8	9%	5.3	5.2	4.5	-	-	26.8	22.7	4.0	2.7
Zensar Tech	87.3	782.9	971.7		64.0	82.1		28.0	33.8		18%	3.1	2.6	-	24.5	24.1	25.2	24.1	3.8	4.4
Vulture's Pick																				
Esab India*	262.0	343.0	433.1	511.0	53.4	67.0	78.0	34.7	43.5	50.7	21%	7.6	6.0	5.2	90.6	85.1	51.5	48.9	15.5	5.9
Orient Paper	18.7	1,295.8	1,432.3	1,820.7	212.2	199.2	257.9	11.0	10.3	13.4	10%	1.7	1.8	1.4	58.3	38.3	43.6	30.2	1.2	6.4
WS Industries	25.8	227.0	254.1	309.2	16.7	12.1	21.4	7.6	5.5	9.7	13%	3.4	4.7	2.7	18.5	13.6	20.6	11.9	0.5	1.9
Cannonball																				
Allahabad Bank	47.0	2,642.2	2,605.7	2,913.4	974.7	720.1	856.1	21.8	16.1	19.2	-6%	2.2	2.9	2.4	-	-	19.5	12.7	3.5	7.5
Andhra Bank	58.0	2,001.2	2,124.3	2,283.7	575.6	569.9	645.6	11.9	11.8	13.3	6%	4.9	4.9	4.4	-	-	18.0	16.7	4.0	6.9
Madras Cements	60.0	2,011.9	2,617.2	2,806.2	408.3	428.7	387.8	17.2	18.0	16.3	-3%	3.5	3.3	3.7	29.6	24.0	42.8	32.4	2.0	3.3
Shree Cement	349.0	2,065.9	2,400.5	2,491.5	287.9	284.7	239.0	82.6	81.7	68.6	-9%	4.2	4.3	5.1	24.3	22.6	42.8	30.9	8.0	2.3
TFCI	13.3	27.6	40.7	48.0	16.3	22.4	25.0	2.0	2.8	3.1	24%	6.7	4.8	4.3	-	-	6.6	8.2	1.0	7.5

* Year CY instead of FY

** June ending company

Remarks	
Evergreen	
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. Three of these—HDFC Bank, HDFC Life Insurance and HDFC Mutual Fund—are valued at Rs826 per share of HDFC. As these subsidiaries are growing faster than HDFC, the value contributed by them would be significantly higher going forward.
HDFC Bank	• HDFC Bank has merged Centurion Bank of Punjab with itself and the reported numbers for Q1FY2009 represent the financials of the merged entity. Relatively high margins (compared to its peers), strong branch network and better asset quality make HDFC Bank a safe bet.
Infosys Tech	• Infosys is India's premier IT and IT-enabled service company. It is one of the key beneficiaries of the strong trend of offshore outsourcing. It is relatively better positioned to weather the current uncertainties related to a possible slowdown in the USA and its fallout on the overall demand environment.
L&T	• Larsen & Toubro, being the largest engineering and construction company in India, is a direct beneficiary of the strong domestic infrastructure boom. Strong potential from its international business, its sound execution track record, bulging order book, and strong performance of subsidiaries further reinforce our faith in it. There also lies great growth potential in some of its new initiatives.
Reliance Ind	• With commencement of hydrocarbon production from the KG basin and sustainable refining and petrochemical margins, RIL would continue its growth momentum going forward. The growing retail business would also add to the positives.
TCS	• TCS pioneered the IT service outsourcing business from India and is the largest IT service firm in the country. It is a leader in most service offerings and is in the process of further consolidating its leadership position through the inorganic route and large deals.
Apple Green	
Aditya Birla Nuvo	• Aditya Birla Nuvo has a perfect strategy to fund its growth businesses (garments, life insurance, BPO, software and telecom) through cash flow from its value businesses (insulators, textiles, fertilisers, carbon black and rayon). With heavy decline in commodity prices the value businesses will see margin improvement. The current credit crunch and a high debt-to-equity ratio will ease the aggressive capex plans of ABN for its growth businesses.
Apollo Tyres	• Apollo Tyres is the market leader in truck and bus tyre segment with a market share of 28%. Despite a slowdown in the OEM sales, the replacement demand in the PCR segment continues to be strong. The performance in the current year will be affected by higher raw material prices. However in longer term, the company is likely to benefit from strong growth opportunities and its powerful position in the market.
Bajaj Auto	• Bajaj Auto is a leading two-wheeler automobile company. It is moving up the value chain by concentrating on the executive and premium motorcycle segments. Export business across markets is doing well. The performance in the current year is expected to be adversely affected due to rising interest rates and tight liquidity situation.
Bajaj Finserve	• Bajaj Finserv is the only pure insurance play available in the market currently. It is one of the top three players in the fast growing life insurance segment and also has a sizable presence in the general insurance segment.
Bajaj Holdings	• Bajaj Holdings is the holding company of the Bajaj group, having a 30% stake each in Bajaj Auto and Bajaj Finserv. The two-wheeler sales are expected to improve going forward with new product launches. The insurance business makes it one of the largest players in the insurance space.
Bank of Baroda	• BoB, with a wide network of over 2,800 branches across the country, has a stronghold in the western and eastern parts of India. The bank has laid out aggressive plans to grow supplementary businesses including insurance and online broking, which should boost its fee income. We expect its earnings to grow at a CAGR of 18% over FY2008-10E.
Bank of India	• BoI has a wide network of branches across the country and abroad. With a diversified portfolio, better asset quality and steady asset growth, we expect a strong 26% growth (CAGR) in its earnings over FY2008-10E.
Bharat Bijlee	• Bharat Bijlee, a leading transformer manufacturing company, shall benefit from the huge investments in the power T&D sector. It is increasing its capacity to 11,000MVA from 8,000MVA at present. This will enable it to capture the demand in the transformer business.
Bharti Airtel	• Bharti Airtel is leading the wireless telephony revolution and has emerged as the largest mobile operator in the country. Strong addition of subscribers by the company will mitigate the adverse effect of declining trend in the tariffs. The company maintains its market leadership and remains our top pick in the sector.
BEL	• BEL, a public sector unit involved in manufacturing electronic, communication and defence equipment, is benefiting from the enhanced capex outlay in the budget to strengthen and modernise security systems. Moreover, civilian and export orders are also expected to aid the overall growth in the revenues. Quarterly performance may fluctuate, depending on the execution of orders. However, we are positive on the full-year estimates and long-term prospects of the company.

	Remarks
BHEL	• BHEL, India's biggest power equipment manufacturer, will be the prime beneficiary of the four-fold increase in the investments being made in the Indian power sector. BHEL's order book of Rs104,000 crore stands at around 4.8x its FY2008 revenues and we expect the company to maintain this growth momentum.
Canara Bank	• Canara Bank, with a wide network of 2,513 branches across the country, has stronghold in the southern parts of India, especially in Andhra Pradesh and Karnataka. We expect its earnings to grow at a CAGR of 15% over FY2008-10E.
Corp Bank	• Corporation Bank has one of the lowest cost/income ratio and the highest Tier-I CAR. This leaves ample scope for the bank to leverage the balance sheet without diluting the equity, quite unlike the other state-owned banks. The bank is most aggressive on technology implementation with all its branches under Core Banking Solution, covering 100% business of the bank. It has superior asset quality as well.
Crompton Greaves	• The outlook is buoyant for Crompton Greaves' key business of industrial and power systems. A consolidated order book of close to $1.5 billion (approx. Rs7,500 crore) generates clear earnings visibility. The synergy from the acquisition of Pauwels, GTV and Microsol will drive Crompton Greaves' consolidated earnings.
Elder Pharma	• With leading big brands like Shelcal and Tiger Balm, pharma company Elder Pharma is set to make the most of the domestic demand with line extensions and new molecules. New in-licencing agreements will ensure good growth for the company. It is also looking to expand its global footprint through acquisitions. Having already made 2 acquisitions in Europe, the company is on the lookout for more acquisition opportunities in markets like Latin America.
Glenmark Pharma	• Through the successful development and outlicencing of three molecules in a short span of six years, Glenmark has become India's best play on research-led innovation. It has built a pipeline of 13 molecules and has managed to clinch four outlicencing deals worth $734 million. Its core business has seen stupendous success due to its focus on niche specialties and brand building.
Grasim	• Grasim Industries is in the process of augmenting its cement capacity by 4.5MMT at Kotputli in Rajasthan by Q4FY2009. Due to slowdown in demand the company has announced production-cut in its VSF division. The volume growth due to capacity addition in cement division will drive the earnings of the company.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has been able to successfully ramp up the business on the back of large-sized deals bagged over the past few quarters. HCL Tech has recently been on an acquisition spree based on internally identified areas.
HUL	• HUL is India's largest fast moving consumer good (FMCG) company. HUL has demonstrated its pricing power in all the product segments to maintain profits in the current inflationary scenario. Focus on premium personal care and foods segment augurs well for sustaining the growth. We expect HUL to be the biggest beneficiary of the rise in Indian consumerism.
ICICI Bank	• ICICI Bank is India's second largest bank. With strong positioning in the retail advance segment, it enjoys a healthy growth in both loans and fee income. However, the deteriorating asset quality is a cause for concern. Its various subsidiaries add ~Rs241 to the overall valuation. The bank has successfully raised Rs20,000 crore, which would fund its growth for the next three years. In addition, the expected listing of ICICI Securities should help the bank unlock substantial value.
Indian Hotels Co	• Indian Hotels is the largest hotelier in India with a vast portfolio of hotel properties around the globe. Over the long term the company would benefit from increase in tourism and corporate travels in India. Also, a turnaround in profitability of its overseas properties would boost its earnings. In the near term the closure of the Taj Mahal Palace and Tower for damage repairs post-26/11 would affect the financial performance of the company. The gloomy macro scenario and the consequent pressure on ARRs and occupancies will also affect the company.
ITC	• ITC's plan to diversify from the key business of cigarettes is paying off with the non-cigarette businesses of hotels, paper, agri-products and personal care & food reporting a strong growth in revenues. The cigarette business would nurture the growth of the businesses that are at nascent stage. As ITC gains leadership position in each of these businesses, we expect its valuations to improve further, reducing the gap between its valuation and that of HUL.
Lupin	• Leading pharma company Lupin is set to take off in the export market by targeting the US market (primarily for formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division, Lupin's branded formulation business in the domestic market has been performing better than the industry. Lastly, Lupin's ongoing R&D activities are expected to yield sweet fruits going forward.
M&M	• M&M is a leading maker of tractors and utility vehicles in India. Its performance has been affected in the current year due to the rising raw material prices and slowdown in the economy. In future growth will be driven by new product launches. Its investments with world majors in passenger cars and commercial vehicles have helped it diversify into various auto segments. The value of its subsidiaries adds to the sum-of-the-parts valuation.

	Remarks
Marico	• Marico is India's leading FMCG company. Its core brands, Parachute and Saffola, have a strong footing in the market. It intends to play on the broader beauty and health platform. It follows a three-pronged strategy that shall ensure its growth in the long term. The strategy hinges on expansion of existing brands, launch of new product categories and growth through acquisitions. Thus while Marico has entered new categories like health foods and Kaya clinics, it has also expanded its presence in markets such as UAE and South Africa through acquisitions.
Maruti Udyog	• Maruti Udyog is India's largest small carmaker. The company is the only pure passenger car play. With new launches, the company is expected to outperform the market growth rate. Suzuki has identified India as a manufacturing hub for small cars for its worldwide markets.
Nicholas Piramal	• Pharma major Nicholas Piramal is ready to gain from the ramp-up in its contract manufacturing deals with MNCs. Further, the acquisition of Pfizer's Morpeth facility in the UK adds glory to its global contract manufacturing strength. The demerger of its R&D division will unlock value of its impressive R&D pipeline.
Punj Lloyd	• Punj Lloyd Ltd (PLL) is the second largest EPC player in the country with a global presence. In FY2007, PLL acquired SEC and Simon Carves, which helped it in plugging gaps in services offered by it. The average order size and execution capability of PLL has also increased significantly making it the only player capable of competing with L&T, the largest EPC player in the country.
Ranbaxy	• Ranbaxy, India's largest pharmaceutical company, is the best play on global generics with its geographically diversified product portfolio and aggressive product introduction strategy. Exclusivity opportunities in the USA, along with strong expansion in semi-regulated markets, will drive its growth. Its recent takeover by Daiichi Sankyo would result in new business opportunities including expansion into the fast-growing Japanese generics market.
Satyam Comp	• Satyam is among the top five Indian IT service companies. In the past few quarters, it has been able to bag some large-sized deals and has further consolidated its leadership position in enterprise solutions segment.
SBI	• Despite being the largest bank of India, SBI is growing at a high rate which is commendable. Its loan growth is likely to remain healthy at ~20% with improving core operating performance and stable net interest margins. Successful merger of associate banks could provide further upside for the parent bank. The asset quality of the bank would remain a key monitorable.
Sintex Industries	• Sintex Industries, a key player in the plastic specialties, now has a diverse business model with presence in construction, prefabs, custom moulding and textiles. Being a pioneer in the monolithic construction technique, we believe Sintex is set to witness strong traction in the order inflows of this division in the future given the need for affordable housing in India. The company is present in exciting growth businesses and we expect the revenues and the EPS of the company to grow at a CAGR of 54.4% and 34.7% respectively over FY2008-10E.
Tata Tea	• Over the past two years, Tata Tea has transformed itself from just a commodity (tea) seller to a branded tea maker. It has recently acquired management control of Mount Everest Mineral water, owner of the Himalayan brand. This makes the company a complete beverage company having presence in the entire vertical: tea, coffee and water. However its valuation is much cheaper than that of its peers.
Wipro	• Wipro is one of the leading Indian IT service companies. The revival in the BPO business, strong traction in its existing IT service business and the incremental growth from the recent inorganic initiatives have considerably improved the growth visibility in the global software service business.
	Emerging Star
3i Infotech	• 3i offers software products and solutions to the banking, financial services and insurance (BFSI) sector. The growth momentum is expected to continue due to healthy order book and recent acquisitions. It has relatively low exposure to US and European markets and consequently is largely insulated from the uncertain global environment.
Aban Offshore	• Aban Offshore, being one of Asia's largest oil drilling companies, is a good play on the vibrant oil exploration and production sector. The revenue visibility remains strong, particularly in view of its $3.2-billion worth of committed contracts, while the deployment of its idle assets going forward would act as an important trigger for earnings.
Alphageo	• Alphageo provides seismic survey and other related support services to oil exploration & production companies in India. The recent order wins and a healthy pipeline of orders have considerably improved the company's revenue growth visibility.
Axis Bank	• Over the last few years, Axis Bank (UTI Bank) has grown its balance sheet aggressively. Notably, the bank has maintained a delicate balance between aggressive balance sheet growth and profitability. This strategy along with the capital raised last year has led to impressive growth in recent quarters despite the existing macro challenges. Besides the core banking business, the bank plans to foray into asset management business under a joint venture with Banque Privee. We expect the quality of its earnings to improve as the proportion of the fee income goes up.

	Remarks
BL Kashyap	• With its proven execution skills, reasonably large-scale of operations and an established customer base, BL Kashyap & Sons is well poised to ride the construction boom in India. However, the company is currently witnessing the delay in the execution of projects due to liquidity crunch in the real estate sector.
Cadila	• Cadila's improving performance in the US generic and French market, along with the steady progress in the CRAMS space, enriches its growth visibility. With key subsidiaries turning profitable, Cadila is all set to harvest the fruits of its long-term investments.
Jindal Saw	• Jindal Saw, the largest pipe maker in India, is set to benefit from the huge opportunity arising out of rising global E&P activities. Its strong order book of $1.14 billion, coupled with margin expansion as a result of better product mix and sell-off of the US division, will continue to drive its earnings going forward.
KSB Pumps	• KSB Pumps, a leading maker of pumps and valves, is a beneficiary of the investments lined up in India's power and industrial sectors. The strong order inflow in the pump business and the capacity expansion would drive its growth.
Navneet Pub	• Publishing major Navneet's earnings will be flat for FY2009 due to moderate growth in its core business of publication. However some of its new initiatives like non-paper stationary products are gaining good momentum in domestic and international markets, which could be the future driver for the company. With e-learning concept gaining acceptance in Gujarat and Maharashtra, the company is planning to launch its retail product in April 2009, which could be a future revenue driver for the company.
Network 18	• Network 18, the holding company of the TV18 group, owns the best media properties through its holdings in TV18 and GBN. While TV18 owns business channels CNBC and Awaaz, and Internet properties such as moneycontrol.com, it is taking big steps to make a mark in print media. GBN controls CNN-IBN and IBN-7. GBN has successfully launched a Hindi general entertainment channel, Colors, via its tie-up with Viacom. Network 18 also operates a full-fledged home shopping network inclusive of a dedicated home shopping channel. We expect Network 18 to create value through its holdings.
Orchid Chem	• Niche product opportunities in the USA are driving the growth of Orchid. Its entry into European and Canadian markets will further boost its sales in the coming years. With UK MHRA approval for its plants and marketing tie-ups in place, Orchid is all set to make its entry into the European market, which will catapult its growth to a different trajectory.
Opto Circuits	• A leading player in manufacturing medical equipment like sensors and patient monitors, Opto has diversified into the invasive space where it supplies stents for medical use. Lower cost base and attractive pricing strategies have enabled Opto's stents to gain acceptance globally. Steady growth in the non-invasive segment and increasing acceptance of DIOR, a revolutionary cardiac balloon, in Europe would drive Opto's growth. Further, Criticare acquisition will enable Opto to diversify into gas monitoring systems and strengthen its position in the USA.
Patels Airtemp	• Patels Airtemp, a manufacturer of heat transfer technology products, would benefit immensely from the strong boom in its user industries, particularly oil and gas, refineries, and power. It currently has a strong order book of Rs52 crore while the order inflow is expected to remain steady in the next two years too.
TV18 India	• TV18 is India's leading news media company. It owns the nation's top business news channels, CNBC TV-18 and Awaaz. It also owns a repertoire of web properties such as moneycontrol.com, poweryourtrade.com and commoditiescontrol.com. TV18 is making moves in print media with its recent acquisition of Infomedia India and content partnership with Forbes. With top-notch management it remains one of the best media companies in the country.
Thermax	• Continued rise in India Inc's capex will benefit Thermax' energy and environment businesses. Its order book stands at Rs4,071 crore, which is 1.1x FY2008 consolidated revenues.
Zee News	• Zee News operates a unique bouquet comprising seven regional entertainment channels and four news channels. The key revenue contributors are Zee News, Zee Marathi and Zee Bangla, with the latter two channels being the leaders in their respective genres. Zee News is making steady progress in garnering better market share in Telugu and Kannada markets, which would drive its growth going forward. Also, the flow of hefty subscription revenues in future augurs well for the company’s growth.
	Ugly Duckling
Ashok Leyland	• Ashok Leyland is the second largest CV player in the industry. Its short-term performance may get affected due to slowdown in the segment due to rising interest rates. Long-term prospects appear bright. Initiatives on value engineering and e-sourcing of materials should help in maintaining the margins going forward.
BASF India	• BASF India is set to benefit from the changing demographics and the resulting consumption boom in India. BASF is building a 9,000 tonne per annum engineering plastics compounding plant at its existing Thane facility. The company is likely to benefit from the new capacity additions that would help it cater to the growing demand from user industries like automobiles, construction, white goods, home furnishings and paper.

Remarks	
Deepak Fert	• DFPCL manufactures and supplies industrial chemicals and ANP fertilisers. With Dahej-Uran pipeline into operation, the company would benefit from higher capacity utilisation and increased ammonia capacity. The company recently agreed to form a JV with Yara International USA. The JV will provide DFPCL stability and flexibility in its operations through Yara International's leadership in the ammonia value chain.
Genus Power Inf	• Genus, India's leading electric meter manufacturing company, is all set to reap the benefits of APDRP's initiatives like 100% metering programme and replacement of mechanical meters by electronic meters. A healthy order book of Rs721 crore will maintain the growth in revenues and profitability.
India Cements	• With the modified capex plan, India Cements will join the league of top five cement players with a capacity of 14MMT at the end of FY2009. Higher cement prices in the south coupled with the higher volume growth will drive the earnings.
Indo Tech	• The demand for transformers is on an upswing, thanks to high power-generation targets of the government. The annual demand for transformer is expected to be around 95,000MVA whereas the current capacity of transformer industry stands at around 75,000MVA. To cater to this opportunity transformer maker Indo Tech is increasing its capacity, which will result in a strong earnings growth.
Ipca Lab	• A well-known name in the domestic formulation space, Ipca has successfully capitalised on its inherent strength in producing low-cost APIs to tap export markets. The company's ongoing efforts in the branded promotional business in emerging economies, revival in the UK operations, pan-European initiatives and a significant scale-up in the US business will drive its formulation exports.
ICI India	• The outlook for the company is positive because of its increased focus on premium products. Due to the discontinuation of some of its businesses, the top line growth may look subdued. The company has Rs1,000 crore of liquid investments on its book, which would translate into free cash and cash equivalents of around Rs265 per share. Moreover with ICI UK getting acquired by Akzo Nobel, the company would get access to wider portfolio of products coming from Akzo Nobel's stable.
Jaiprakash Asso	• Jaiprakash Associates, India's leading cement and construction company, is all set to reap the benefits of the huge investments to be made in developing India's infrastructure. The Yamuna Expressway (earlier Taj Expressway) along with the recently won Ganga Expressway Project as well as the real estate business will add significant value to the stock price of the company going ahead.
Mold Tek Tech	• Mold Tek Technologies has a steady-growing plastic packaging business and is aggressively scaling up the knowledge process outsourcing (KPO) business that is slated to grow at a CAGR of over 150% over the next three years. The de-merger of two businesses into separate entities would unlock value in its KPO business.
Mahindra Lifespace	• Mahindra Lifespace Developers is the only private sector player to have an operational SEZ--the Chennai SEZ--in the country. Leveraging on this rich expertise, the company is planning to develop one more SEZ in Jaipur. We also expect significant improvement in the margins primarily due to higher revenue contribution from Chennai's non-processing area and better realisation for Jaipur SEZ processing area. Consequently, we expect the company's net income to grow at CAGR of 52.6% over FY2008-10.
Orbit Corp	• Given its unique business model, Orbit is expected to leverage on massive re-development opportunities in southern and central Mumbai. Further, we believe Orbit will enjoy positive cash flow over the next three years primarily due to its strategy of pre-selling a large part of its projects during the construction phase itself.
PNB	• PNB has one of the best deposit mixes in the banking space with low-cost deposits constituting around 40% of its total deposits. A strong retail franchise and technology focus will help the bank boost its core lending operations and fee income related businesses.
Ratnamani Metals	• Ratnamani is the largest maker of stainless steel tubes and pipes in the country. In view of the buoyant demand for stainless steel tubes and pipes from its clients, including BHEL and L&T, and a strong order book of Rs539 crore, we expect its revenues and earnings to grow at a CAGR of 22.4% and 22.2% respectively over FY2008-10E.
Sanghvi Movers	• Sanghvi Movers is the largest crane hiring company in Asia. It is a perfect asset play on the upsurge in the country's capex cycle. The usage of cranes is an essential part of investment spending and of the projects being undertaken by Indian companies; this bodes well for the company. Its strong cash flows make it an attractive investment.
Selan Exploration	• Selan is an oil exploration & production company with five oil fields in the oil rich Cambay Basin off Gujarat. The initiatives taken to develop and monetise the oil reserves in its Bakrol and Lohar oil fields are likely to significantly ramp up the production capacity and lead to re-rating of the stock.

		Remarks
SEAMEC	•	SEAMEC, with its fleet of four MSVs, is a key beneficiary of higher rates for MSVs due to the surge in oil exploration spends. SEAMEC IV, which has been upgraded into a diving support vessel, has commenced its operations since March 2008. Deployment of the same at a much higher rate and operations of all the four vessels would boost the company's overall performance.
Shiv-vani	•	Shiv-Vani Oil & Gas Exploration has emerged as the largest onshore oil exploration service provider in the domestic market. Its strong order book of Rs4,700 crore, which is more than 8x FY2008 revenues, provides great visibility to its earnings for the next two years. The earnings are estimated to show a CAGR of over 39.7% during the FY2008-10 period.
Subros	•	Subros, the largest integrated manufacturer of automobile air conditioning systems in India, is expected to be a prime beneficiary of buoyancy in the passenger car segment. It is a strong play on growth plans of Maruti Suzuki and Tata Motors, who are expanding their capacities.
Sun Pharma	•	With a stronghold in the domestic formulation market, an impressive growth in the US outfit, Caraco, Sun Pharma has recently become an aggressive participant in the Para IV patent challenge space. Having already garnered four exclusivity opportunities in the USA, further news flow on the Para IV challenges would drive the stock.
Surya Pharma	•	A shift to a high-margin product portfolio is the name of the game, and Surya is well aware of it. Expansion of existing capacities, entry into the high-margin injectables and earnings from menthol products would drive the fortunes of this company.
Tata Chemical	•	Tata Chemicals, the leading soda ash producer in India, is set to benefit from the upturn in the soda ash cycle. With the recent acquisition of GCIP, the company has become the second highest soda ash producer in the world with a combined capacity of 5.5mmtpa. It is also a leading manufacturer of nitrogen and phosphate fertilisers in India. It is de-bottlenecking its urea capacity to 1.3mmtpa and is expected to benefit from the regulatory changes in the fertiliser industry.
Torrent Pharma	•	A well-known name in the domestic formulation market, Torrent has been investing in expanding its international presence. With the investment phase now over, Torrent should start gaining from its international operations in Russia and Brazil. The impending turnaround of its German acquisition, Heumann, will also drive the profitability of the company.
UltraTech Cement	•	Going forward, UltraTech should benefit from capacity expansion and investment in captive power plants. Despite our expectation of subdued cement prices in future, UltarTech's top line will grow by 12% in FY2009E. A 4.9MTPA capacity expansion in Andhra Pradesh and savings accruing on account of new captive power plants will improve the cost efficiencies. Further, synergies with Grasim Industries will reduce its freight and marketing cost, thereby boosting its OPM.
Unity Infra	•	Unity Infraprojects, being a leading construction company with well diversified expertise across projects, is expected to be a key beneficiary of the real estate sector's growth and the government's thrust on infrastructure spending. We expect its top line and bottom line to grow at CAGR of 29.3% and 23.9% respectively over FY2008-10 on the back of a strong order book and healthy order inflows.
UBI	•	Union Bank has a strong branch network and an all-India presence. The net NPAs are below 1%, indicating strong asset quality along with a healthy asset growth. With an average return on equity of ~24% during FY2008-10E, the bank is a good investment play.
Zensar	•	Zensar, promoted by the RPG group, has effectively utilised the inorganic route to gain critical mass in the fast growing enterprise solutions segment and extend its presence in newer markets.
		Vultures's Pick
Esab India	•	ESAB India is a leading manufacturer of electrodes and welding equipment. A double-digit growth in the manufacturing sector would boost demand for its products and aid growth. Change in positioning from low margin, high volume products to quality and high margin products would further boost profitability.
Orient Paper	•	Orient Paper is in the process of increasing its capacity from 3.4 million tonne to 5 million tonne. The 50MW captive power plant at Devapur cement plant is also progressing as per schedule and is expected to be commissioned by Q4FY2009. The new capacities are expected to drive the earnings of the company.
WS Industries	•	WSI, country's leading insulator maker, is all set to benefit from the three-fold rise in investment in the power T&D segment. A strong order book of about Rs200 crore and a shift to higher-margin hollow insulators will drive the earnings. The company is planning to develop a 10 lakh sq ft IT park at Chennai. Taking WSI's current 59% stake in its realty venture, we arrive at a value of Rs19.6 per share for the realty venture alone.

Remarks	
Cannonball	
Allahabad Bank	• Allahabad Bank with a wide network of over 1,900 branches across the country has a strong hold in the northern and eastern parts of India. With an average RoE of ~15% during FY2008-10E, the bank is available at an attractive valuation.
Andhra Bank	• Andhra Bank, with a wide network of over 1,200 branches across the country, has a strong hold in the southern parts of India, especially in Andhra Pradesh. We expect its earnings to grow at a CAGR of 6% over FY08-10E.
Madras Cement	• Strong cement consumption in the southern region would continue to drive the earnings of Madras Cement, one of the most cost efficient producers of cement in India. The 3-million-tonne expansion of the company will provide the much needed volume growth in the future.
Shree Cement	• Shree Cement's 1-million-tonne sixth clinker line has come on stream in March 2008. The cement capacity of the company now stands at 9.1 million tonne. Thus, going ahead we expect the volumes will drive the earnings of the cement company.
TFCI	• TFCI provides financial assistance to hotel and tourism sector. As TFCI is exposed only to this sector, its performance is inextricably linked to the prospects of this sector. This was largely responsible for TFCI's earlier financial problems. However, things are now looking very promising for TFCI with improved asset quality and strong loan demand due to significant expansion plans lined up by the hotel and tourism sector. We expect TFCI's earnings to grow at a CAGR of 24% over FY2008-10.

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1st Floor, P.M.Chamber, Mota Bazar, Vallabh Vidyanagar, Anand, Gujarat - 388120. Tel: (02692) 655015 to 17.

Angamaly
1st Floor, Kachappilly Towers(Uco), Aluva Road, Angamaly, Pin-683572 (Kerala).

Ankleshwar
F-1, F-2 & F-3, 1st Floor, Shree Narmada Arcade, Opp HDFC Bank, Ankleshwar - 393002. Tel: (02646) 227120/21.

Asansol
1st Floor, Block C , Parvathi Arcade, Ashram More, G.T.Road, Asansol-713301 (W.B).

Bangalore - Jayanagar
442, "Vasavi Plaza" 3rd Floor, 11th Main, Opp Global Trust Bank, IV Block, Jayanagar, Bangalore -11. Tel: (080) 42876666.

Bangalore - Gandhinagar
Brigade Majestic, 201 A Block,25 Kalidasa Marg, 1st Main Road, Gandhinagar, Bangalore -9. Tel: (080) 64527413 to 15.

Bangalore - Koramangala
Emerald Towers, No 147, KHB Colony, 5th Main, 5th Block, Koramangala, Bangalore-560 095. Tel: (080) 64527477 to 79.

Bangalore - Indiranagar
1132, Anand Embassy, 3rd Floor, Above Food World, 100 Feet Road, Indiranagar, Bangalore-38. Tel: (080) 64527465 to 67.

Bangalore - Malleshwaram
No 311, 2nd Floor, 2nd Main, Between 15th and 16th Cross, Sampige Road, Malleshwaram, Bangalore-3. Tel: (080) 64527401-03.

Bangalore - Marathalli
Unit no. 201 / B, 2nd Floor, Sigma Arcade -II, Marathalli, Bangalore – 560037 Tel: (080) 42063278 / 79 / 80 /81

Bangalore - Electronic City
2nd Floor, Shop No. 5, Shopping Complex Road, Electronic City, Bangalore-560100. Tel: (080) 65395261 to 66

Bangalore - Banashankari
No.77 1st Floor, N.R.Towers, 100Ft Ring Road, Bhanashankari, 3rd Stage, 5th Block, Bangalore-560 085. Tel: (080) 26421481 to 85

Bangalore - BTM
No: 736/C, 7th Cross, 11th Main Mico Layout, BTM 2nd Stage, Bangalore-76. Tel: (080) 653952 70 to 75 / 420560 31 to 34

Bardoli
303/304, Millenium Mall, Opp.Sardar Vallabhbhai Patel Musium, Station Road, Bardoli-394 003. Tel: (02622) 657229.

Bareilly
148, Civil Lines, Bareilly-243 001. Tel: (0581) 2510922 / 925.

Bharuch
221-227, 2nd Floor, Dream Land Plaza, Opp Nagar Palika, Station Road, Bharuch - 392 001. Tel: (02642) 244998/99.

Bhavnagar
Gangotri Plaza, Plot No-8A 3 rd Floor , Opp Dakshinamurti School, Waghawadi Road, Bhavnagar, Gujarat - 364 001. Tel: (0278) 2573938/2573939/2571333/3201333

Bhubaneshwar
A/B-2nd Floor, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-751 001. Tel: (0674) 6534373.

Bhilai
216, 1st Floor, Khichariya Complex, Nehru Nagar chowk, Bhilai (C.G.) 490006 Tel: (0788) 4092512 / 4092672.

Bhiwandi
Office no 1&2, Presidency Plaza, Khadipar Road, Nr Shivaji Chowk, Bhiwandi- 421 302. Tel: (02522) 645690 to 96.

Bhopal
House No 15-B, 1st Floor, Plot No 9-B, Malviya Nagar, Rajbhawan Road, Bhopal-462 003. Tel: (0755) 4291600.

Bhuj
1st Floor, RTO Relocation, Opp Fire brigade Station, Bhuj, Kutch-370 001. Tel: (02832) 229463/229473/229483

Bikaner
102, Nagpal Complex, First Floor, Opp DRM Office, Bikaner, Rajasthan-334 001. Tel: (0151) 6450803 / 6450804.

Borsad
G -1 / 2 , Krishna Hospital Bulding , Suryamandir Rd , Nr. Panch Nala , Borsad -388 540. Tel: (02696) 224212/13/14

Calicut
1st Floor, 6/1002 F, City Mall, Opp YMCA, Kannur Road, Calicut-673001. Tel: (0495) 6450307/308/312/314/316/317

Chandigarh
SCO 489-490, 2nd Floor, Sector-35C, Chandigarh, Punjab - 160035. Tel (0172) 6540233 /6540183 / 6540158

Chennai - Alwarpeth
68, C P Ramasamy Road, 3rd Floor, Alwarpet, Chennai - 600 018. Tel: (044) 43009001/02/03/04/05

Chennai - Chetpet
G-2, Salzburg Square, 107-Harrington Road, Chetpet, Chennai-600031. Tel: (044) 28362800 / 2900 / 28363160.

Chennai - Parrys
Begum Isphani Complex, No 44 Armenian Street, Parrys, Chennai - 600001. Tel: (044) 64552951 / 52/ 53 / 54

Chennai - Purasawalkam
F-13, Dr Rajivi Tower, 231/28 Purasawalkam High Road, Opp Gangadeeshwar Temple Tank, Chennai - 7. Tel: 42176004 to 9.

Chennai - Anna Nagar
New No 91 , Old No 106, D Block, Chintamani, Anna Nagar (E), Chennai, T.N. - 600102.

Coimbatore
Vignesvar Cresta, 2nd Block, 3rd Flr, 1095 - Avinashi Road, P N Palayam, Coimbatore -641037. Tel: (0422) 2213434/2214282.

Cuttack
Gajanan Complex, 2nd Floor, Haripur Road, Dolamundai, Cuttack- 753001 Tel: (0671) 2432340 to 45.

Dehradun
58, Rajpur Road, Opp. Hotel Madhuban, Dehradun-248001. Tel: (0135) 2740 190 to 94.

Erode
Akhil Plaza, Block No.1, T.S.No.121, Perundurai Road, Opp Padmam Restaurant, Erode - 638011. Tel: (0424) 2241000/ 2241005.

Erode - Gobichettipalayam
Chamundeswari Agencies Bldg, 279, Cutchery Street, Sathy Main Road, Gobichettipalayam-638 452. Tel: (04285) 229013/14/15.

Faizabad
Mehramat Plaza, 4099, Civil Lines, Near Pushpraj Guest House, Rly Station Road, Faizabad-224001. Tel: (05278) 222604-222519.

Faridabad
SCF 16, 1st Floor, Near ICICI Bank, Sector 15 Market, Faridabad-121003, Haryana. Tel: (0129) 2220825/26.

Gandhidham
Plot No.147, Sector 1 A, Near Big Byte Resturant, Gandhidham –370201. Tel: (02836) 323113 / 323114.

Gandhinagar
GF/04, Infocity-Super Mall-2, Infocity, CH-0 Circle, Gandhinagar-382 009. Tel: (079) 64512663.

Ghaziabad
J-3 II Floor, RDC, Raj Nagar, Near New Ghaziabad Railway Station, Ghaziabad - 201001.Tel: (0120) 4154003,4154358.

Goa-Mapusa
St. Anthony Apartment, Ground Floor, Shop No B/17, Feira Alta, Mapusa, Goa - 403507. Tel: (0832) 6453383 - 86 / 6521513.

Goa-Panaji
Hotel Manoshanti Building, Ground Floor, Dr D V Road, Panaji, Goa-403001 Tel: (0832) 6453407 to 412.

Goa-Vasco
Shop No 4, Gabmar Apt, Gr Flr Swatantra Path , Vasco, Goa -2. Tel: (0832) 2510 175 / 2511 823

Gorakhpur
Shop No. 17, M. P. Building, Above TNG Show Room, Golghar, Gorakhpur-273 001. Tel: (0551) 2202645/ 2202683

Guwahati
House No-60, Chandra Prabha Barua Lane, Pub Sarania, Guwahati-781003.

Guntur
D.No.5-87-89, 2nd Lane, Beside HDFC Bank, Lakshmipuram Main Road, Guntur - 522 007. Tel: (0863) 6452334.

Gurgoan
GF 10, JMD Regent Square, DLF Phase- II, Opp Sahara Mall, Gurgaon Road, Gurgaon-122001. Tel: (0124) 4104555 - 57.

Gurgoan-II
SCF 89, 1st Floor, Sector 14, Urban Estate, Gurgoan - 122 001. Tel: (0124) 4115431/32.

Gwalior
Portion No.3, 1st Floor, Parimal Complex, Opp Kotchar Petrol Pump, Gwalior -474 009. Tel: (0751) 4069570 to 575.

Hyderabad
7-1-22/3/1-5/C, Afzia Towers, 1st Floor, Begumpet, Hyderabad-500016 Tel: (040) 66827469-70 (D) 4020354.

Hyderabad-Begum Bazar
14-7-21, 14-7-21A, Ground Floor, Opp AP Mahesh Bank, Begum Bazar, Hyderabad-12. Tel: (040) 66742880 - 99.

Hyderabad - Dilsukhnagar
2-41, Chaitanya Chambers, Chaitanya Puri, Dilsukhnagar, Hyderabad, A.P. - 500 060. Tel: (040) 66805615 to 19.

Indore
102-104, Darshan Mall, 15/2 Race Course Rd, Indore - 452 001. Tel: (0731) 4205520 to 24

Indore - Vijay Nagar
R 11 - 12, Metro Tower, AB Road, Vijay Nagar, Indore, M.P. - 452010. Tel: (0731) 3062469 to 74.

Jaipur
Flat No 401/402, 4th Floor, Green House, Ashok Marg, C-scheme, Jaipur-302001. Tel: (0141) 6456098 / 6456114.

Jaipur- Tonk Road
10, Kailash Puri, Tonk Road, Jaipur-17. Tel: (0141) 650 5003-4.

Jalgaon
Ground Floor, Ramdayal Plaza, Near Kiran Tea, Navi Peth, Jalgaon - 425001. Tel: (0257) 2239461.

Jamnagar - K. P. House
K. P. House, 2nd Floor, Opp Dhanvantri College Ground, Pandit Nehru Marg, Jamnagar- 361 008. Tel: (0288) 2541861-63.

Jamshedpur
UG, 2&3 Shreeji Arcade, 76B, Pennar Road, Sakchi, Jamshedpur-831001. Tel: (0657) 2442000 / 01 / 02 / 03 .

Jodhpur
A-3, 1st Floor, Olympic Tower, Station Road, Jodhpur-342001. Tel: (0291) 2648000 / 4 / 5

Junagadh
6/7/8, 2nd Floor, Raiji Nagar, Motibaug Raod, Junagadh-362001. Tel: (0285) 2650434.

Kanpur
515 & 516, Kan Chambers, 14/113, Civil Lines, Kanpur -1. Tel: (0512) 2333007-012.

Kalyan
Shop No. 9,10,11,Navjyoti Darshan Apt., Near Purnima Talkies, Murbad Road, Kalyan(W), Pin: 421304. Tel: (0251) 2211342.

Kannur
Ramananda Compound,1st Floor, TPN 264 A, N.H 17, Talap, Kannur - 670002, Kerala. Tel: (0497) 6451515 / 6451616.

Kochi
Chicago Plaza, 1st Floor, Rajaji Road, Ernakulam, Kochi-682 035. Tel: (0484) 2368411/12/13/17

Kochi - Vyttila
Thondiyil Plaza, 31/757-D, Thammanam Road, Vyttila Junction, Kochi, Kerala - 682019. Tel: (0484) 6460120 /6460121.

Kodungallur
1st Floor, Thoppil Tower, Near Pvt Busstand, Chanthapura, Kodungallur - 680664. Tel: (0480) 2810147/157/167

Kolhapur
No 5, 3rd Flr, Ayodha Tower, Bldg No 1,511 / KH -1/2, E-Ward, Dabholkar Corner, Station Rd, Kolhapur - 1. Tel: (0231) 6687063 -66

Kolkata
Kankaria Estate, 1st floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055 / 22805555.

Kolkata - Dalhousie
2nd Flr, Jardine Henderson Bldg. 4, Dr Rajendra Prasad Sarani (Clive Row), Kolkatta-1. Tel: (033) 22317691; 22317692.

Kolkata - Durgapur
111/95, Nachal Road, Benachity, Dist Burdwan, Durgapur, Kolkata - 713 213. Tel: (0343) 6452701 /02/03.

Kolkatta - Ultadanga
189/1, Ultadanga Main Road, 1st Floor, Opposite Bidhan Nagar Railway Station, Kolkata-700067. Tel: (033) 4006 4281-90

Sharekhan Branches

Kolkata - Saltlake (Advisory)
DL-78, Sector - 2, Saltlake City, Kolkata 700 091.
Tel: (033) 23581826 to 29.

Kolkata - Gariahat
1, Ekdalia Road, Gariahat, Kolkata – 700019 (W.B.)
Tel: (033) 40075901 - 10

Kollam
First Floor, A. Narayanan Shopping Complex, Kadappakada, Kollam - 691008. Tel: (0474) 2769120 to 25.

Lucknow
2/159, Vivek Khand, Gomti Nagar, Lucknow - 226 010.
Tel: (0522) 4009832 to 33.

Lucknow - Hazratganj
1st Floor, Marie Gold, 4,Shahnajaf Road, Hazaratganj, Lucknow-226 001. Tel: (0522) 4010342,4010343.

Lucknow - Rajajipuram
Neeru Enclave, Jal Sansthan Crossing, CP, 7/201, Sector - 7, Raja Ji Puram, Lucknow - 226017. Tel: (0522) 2418996 /97.

Ludhiana
SCO 145 1st Floor Feroze Gandhi Market, Near Ludhiana Stock Exchange, Ludhiana -141001. Tel: (0161) 6547349 / 459 /469.

Madurai
Saran Centre, A-2, 1st Floor, 19, Gokhale Road, Chinnachokikulam, Madurai-625 002. Tel: (0452) 436 0303.

Mangalore
C-1, 1st Floor, Presidium Commercial Complex, Anand Shetty Circle, Attavar, Mangalore - 575001. Tel: (0824) 6451503-4.

Meerut
105, Om Plaza, Begum Bridge Road, Meerut-250001 (U.P.)
Tel: (0121) 4028354/55.

Mehsana
14-15, 1st Floor, Prabhu Complex, Near Rajkamal Petrol Pump, Mehsana - 384002. Tel: (02762) 248980/249012.

Muradabad
Shankar Datta Sharma Marg, Opposite Police Station, Civil Lines , Muradabad-244 001. (UP) Tel: (0591) 2410242-44.

Mysore
Shop No.3, Mythri Arcade (Next to Saraswathi Theatre), Kantharaj Urs Road, Chamaraja Mohalla, Saraswati Puram, Mysore-570 009. Tel: (0821) 6451601 / 6451602

Nadiad
201/202, City Point Complex, Near Parash Cinema,Santram Road, Nadiad - 387001. Tel: (0268) 2550555.

Nagpur (C A)
409/412, Heera Plaza, Near Telephone Exchange Square, Central Avenue, Nagpur-440 008. Tel: (0712) 2731922/23.

Nagpur - Dharampeth
54, Park Residency, Khare Town, Dharampeth, Nagpur - 440 010. Tel: (0712) 6610752 to 56.

Navsari
1-Nirmal Complex, 1st Floor, Station Road, Sayaji Road, Navsari - 396 445. Tel: (02637) 652300/652400/248888.

Nashik - Ashok Stambh
6-Sancheti Tower, Opp Circle Cinema, Ashok Stambh, Nashik-422 002. Tel: (0253) 6610990-999.

New Delhi - Bharakhamba Road
903 & 903A, Kanchenjunga Bldg., 18-Bharakhamba Road, New Delhi-110001.

Nashik - College Road
5 SK Open Mall, Yeolekar Mala, Near BYK College, College Road, Nashik-422 005. Tel: (0253) 6610975 to 978.

Nashik Road
1 st floor, Pratik Arcade, Bytco Point.Opp MSEB Office, Nashik-Pune Road, Nashik Road, Maharashtra - 422 101.

New Delhi - Pusa Road
5, Pusa Road, Opp. Bal Bharti Public School, New Delhi-110005.
Tel: (011) 45117000.

E-4, 2nd Floor, Inner Circle, Above Pizza Hut, Connaught Place, New Delhi-110 001. Tel: (011) 66095731 / 66095705.

New Delhi - Lajpat Nagar
A95 B, II nd Floor, Lajpat Nagar –II, New Delhi - 110024.
Tel: (011) 46627000.

New Delhi - Pitampura
411/412, Aagarwal Cyber Plaza, Netaji Subhash Place, Pitampura, New Delhi - 110 034. Tel: (011) 47567000.

New Delhi - Karkardooma
Unit No.504, 5th Floor, V4 Tower, Community Center, Karkardooma, New Delhi- 110092.Tel. (011) 43047000.

New Delhi - Vasant Vihar
E-20, Basant Lok Community Center,Vasant Vihar, New Delhi -110057. Tel: (011) 26155086/7/9.

New Delhi - Mayur Vihar
Shri Durga Ji shooping complex, Pocket II, Mayur Vihar, Phase I New Delhi -110091. Tel: (011) 43067091- 96.

New Delhi - Rajouri Garden
A - 29, 2nd Floor, Ring Road, Rajouri Garden, New Delhi - 110027.
Tel: (011) 45608923 to 27.

Noida
P-12A, 3rd Floor, BHS Liberty, Sector-18, Noida - 201 301.
Tel: (0120) 4646200.

Ottapalam
1st Floor, KVM Plaza, Main Road, Ottappalam, Kerala - 679 101. Tel: (0466) 2344145/46/47.

Palakkad
1st Floor, Shree Laxmi Vilas Buildings, G. B. Road, Palakkad- 678 014. Tel: (0491) 6450179 / 6450188.

Patiala
SCO- 135, Chotti Baradari, Patiala -147 001 (PUNJAB)
Tel: (0175) 6622200 /01/02/03/04/05.

Pulgaon
Khurana Complex, Near Balaji Hotel, Nachangoan Road, Pulgaon - 442 302.

Pune - F C Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66021301 - 06.

Pune - Bun Garden
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66039301 / 66039302.

Pune - Satara Road
404, Landmark Centre, S No 46/1B+2B, Plot No. 2, Opp City Pride Theatre, Pune-9. Tel: (020) 66206341 to 66206350.

Pune - Nigdi
ABC Plaza (Agarwal Complex), 2nd Flr, Plot No 6, Sector No 25, Bhel Chowk, Pradhikaran, Nigdi, Pune-44. Tel: (020) 66300690-97.

Puri
Plot No-463, Redcross Road, Puri -752 001 (Orissa).
Tel: (06752) 228859 / 228861 / 228862 / 228863.

Pondicherry
312/10, Vallar Salai,Vengata Nagar, Saram Revenue Village, Pondicherry - 605001. Tel: (0413) 4304904 to 09.

Raipur
"Ridhi House", 27/218, New Shanti Nagar, Raipur (Chattisgarh)-492007. Tel: (0771) 4217777, 4281172, 4001004.

Rajkot
102/103, Hem Arcade, Opp Vivekanand Statue, Dr Yagnik Road, Rajkot-360001 Tel: (0281) 2482483/84/85.

Salem
Sri Ganesh Tower, 561, 2nd Floor, Saradha College Main Road, Salem - 636 007. Tel: (0427) 6454864 / 65/ 66.

Sangli
Ranjit's Empire, Office No-36,37,38, 2nd Floor, CS No.517 , Opp. Zillaparishad, Sangli-416416.

Satara
First Floor, Shree Balaji Prestige, Powai Naka, Satara, Maharashtra – 415001. Tel: (02162) 239824.

Siliguri
2nd Floor, Ganeshayan Bldg,112,Sevoke Road, Beside Sunflower Shopping Mall, Siliguri-734001. Tel: (0353) 6453475 -79.

Secunderabad
Marrideep Bldg, 1st Floor, 12-5-4, Vijayapuri, Opp St Annes College, Tarnaka, Secunderabad-500 017.
Tel: (040) 64533871 to 75.

Surat
M-1 to 6,Jolly Plaza, Mezzanine Floor, Athwa Gate, Surat - 395 001. Tel: (0261) 6560310 to 6560314.

Surat - Advisory
419, Jolly Plaza, Athwagate, Surat-1. Tel: (0261) 6646841-45.

Thrissur
Pooma Complex, M G Road, Thrissur-1. Tel: (0487) 2446971-73.

Thodupuza
II Floor - Magalam North end, Idukki Road, Near KSRTC Bus Stand, Thodupuzha-685584.

Trichy - Cantonment
F-1, Achyuta, 111-Bharatidasan Salai, Cantonment, Trichy-620001 (Tamilnadu). Tel: (0431) 4000705 / 2412810

Tirupur
Ram Arcade, No 27, Muncif Court Street, Tirupur- 641 601. Tel: (0421) 6454316 to 20.

Trivandrum
Laxmi Bldg, 1st Floor, T.C.No.26/430, Vanrose Road, Trivandrum - 695 039. Tel: (0471) 6450657 / 58 / 59.

Tirur
Kayal Madathil Arcade, Ground Floor, Nauvilangadi, Pookkayil Bazar, Tirur - 676 107. Tel: (0494) 6451601 to 05.

Udaipur
17 C, Kutumb Apt, Opp. ICICI Bank, Madhuban, Udaipur-313001.
Tel: (0294) 6454647

Vadodara
6-8/12, Sakar Complex, 1st Flr, Opp ABS Tower, Haribhakti Extension, Vadodara-390 015. Tel: (0265) 6649261-70.

Vadodara - Manjalpur
1st Floor, Rutukalsh Complex, Tulsidham Char Rasta, Manjalpur, Vadodara - 390 011. Tel: (0265) 2647970-71.

Vapi
Royal Fortune, D-101, E-101, 1st Floor, Vapi-Daman Road, Vapi - 396 191. Tel: (0260) 6452931 to 36

Varachha - Surat
G-18/19, Rajhans Point, Varachha Main Road, Varachha Road, Surat - 395006. Tel: (0261) 3244900.

Varanasi
2nd Floor, Banaras TVS Bldg., D-58/12, A-7, Sigra, Varanasi - 221 010 (UP). Tel: 0542 - 222 1073 / 81 / 83.

Vellore
20/B, First East Main Road, Land Mark Building, 2nd Floor, Gandhi Nagar, Vellore - 632006 Tel: (0416) 6454306 to 310.

Vijaywada
Centurian Plaza, D. No: 40-1-129, 2nd Floor, Old Coolex Building, M. G. Road, Vijaywada - 520 010.
Tel: (0866) 6619992/6629993.

Vizag
10-1-35/B, 3rd Flr, Parvathaneni House, Val Tair Uplands, Vishakhapatman - 530003. Tel: (0891) 6673000/6671744.

Wardha
Radhe Complex, 2nd Flr, Indira Mkt Road, Above Akola Urban co-op Bank, Wardha-442001. Tel: (07152) 645023 to 26.

Mumbai - Andheri
Samarth Vaibhav, Office No 114, 1st Floor, Off Link Road, Oshiwara, Andheri (W), Mumbai-53. Tel: 66750755 to 58.

Mumbai - Borivali
Shop No 105 / 106, Kapoor Apartment, Punjabi Lane Corner, Borivali (W), Mumbai-400092. Tel: (022) 65131221 to 24.

Mumbai - Bhayander
Shop No.20 & 21, Walchand Complex, Opp. Porwal School,Bhayander (W),Mumbai- 401101.

Mumbai - Ghatkopar
202, Sai Plaza, 2nd Floor, Junction of Jawahar Road & R. B. Mehta Marg, Ghatkopar (E), Mumbai 400 077.
Tel: (022) 2510 8844 / 2510 8833.

Mumbai - Goregaon
103, 1st floor, Plot No. 343, Above ICICI Bank, S.V. Road, Jawahar Nagar, Goregaon (W), Mumbai- 400 062.
Tel (022) 67418570.

Mumbai - Kandivali
Om Sai Ratna Rajul CHS, Corner of Patel Nagar, M G Road, Kandivali (W), Mumbai-400 067. Tel: (022) 6725 0491 to 5.

Mumbai - Kandivali (Thakur Village)
Shop No 37, EMP-6, Jupitar CHS Ltd,Evershine Milleniam Paradise, Thakur Village, Kandivali (E), Mumbai- 400 101.

Mumbai - Khar
1st Floor, Matru Smruti, Plot No.326, Linking Road, Khar (W), Mumbai 400 052. Tel: (022) 65135333 - 65133972 to 76.

Mumbai - Lower Parel
"C" Phoenix House, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel: (022) 6618 9300.

Mumbai - Malad
502, Rishikesh Apartment, Opp to N L High School, S.V.Road, Malad (West), Mumbai- 64. Tel: (022) 6513 3969.

Mumbai - Matunga
Flat No 4B, Ground Floor, Ashwin Villa, Telang Road, Matunga (E), Mumbai - 400019. Tel: (022) 6513 9230/31/32

Mumbai - Mulund
Shop No. 1, Hetal Building, Gr Flr, Opp.Punjab National Bank, Zaver Road, Mulund (West), Mumbai -80. Tel: (022) 2565 6805-10.

Shop No. 2, New Krishna Dham, Veena Nagar, L.B.S. Marg, Mulund (West), Mumbai - 400080. Tel: (022) 4024 1501-6

Mumbai - Opera House
Gogate Mansion, Gr Floor, 89- Jagannath Shankar Seth Road, Girgaum, Opera House, Mumbai -4. Tel: (022) 6610 5671-75.

Mumbai - Powai
A-Wing, Unit No A 201/203/204, Galleria Building,Hiranandani Garden, Powai, Mumbai- 400 076. Tel: (022) 67024772 - 73.

Mumbai - Raghuvanshi
Raghuvanshi Mills Compound, Krishna House, 3rd Floor, S B Marg, Lower Parel, Mumbai – 400 013. Tel: (022) 6699 7163.

Mumbai - Thane
Gaurangi Chambers , 1 st Floor, Opp Damani Estate, L B S Marg , Thane - 400 602. Tel: (022) 67913961/62.

Mumbai - Stock Exchange (Rotunda)
23rd Floor, East Wing, P.J.Tower, Rotunda Building, Mumbai Samachar Marg, Fort, Mumbai-23. Tel: (022) 66105600-10

Mumbai - Vashi
Persipolis Bldg., 108, 1st floor, Opp. St. Lawrence School, Sector-17, Navi Mumbai-400703. Tel: (022)27882979-82.

Shop No 32, Welfare Chambers, Sector-17, Vashi, New Mumbai - 400705. Tel: (022) 67124657 - 58

Mumbai - Vile Parle
7-Alka CHS, Ground Floor, Dadabhai Road, Vile Parle (W), Mumbai - 400056. Tel: (022) 26253010/11/12/13

PCG Branch

PCG - Kolkata
Kankaria Estate, 2nd Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055

PCG - Mumbai
"C" Phoenix House, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel: (022) 6618 9300.

Sharekhan Representative Office

Abudhabi
No:201-A Al Ain Jewellery Building (Sahara Abudhabi), Liwa Street, Abu Dhabi, UAE. Tel: 971-4-3963889.

Dubai
213, Nasir Lootah Bldg, Khalid Bin Walid Street (Bank Street), P.O. Box: 120457, Dubai, U A E. Tel: 971-4-3963889
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