

Antique's Morning Presentation

December 6, 2010

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Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	11,382	0.2	9.1
NASDAQ	2,591	0.5	14.2
FTSE	5,745	(0.4)	6.1
CAC	3,751	0.1	(4.7)
DAX	6,948	(0.1)	16.6
Russia	1,685	(0.2)	16.6
Bovespa	69,766	0.3	1.7
Nikkei	10,160	(0.3)	(2.5)
Hang Seng	23,321	(0.5)	6.6
Shanghai Composite	2,858	0.5	(12.8)

Indian Indices	Closing	% Chg	% YTD
Sensex	19,967	(0.1)	14.3
Nifty	5,993	(0.3)	15.2
MSCI India	540	(0.1)	15.3
CNX Midcap	9,011	(1.8)	21.2
BSE Smallcap	9,859	(3.0)	18.0

Flows (USDm)	Last	MTD
FII	102	4,604
Locals	-	18

Provisional flows	(USDm)
FII	131
Locals	(150)

Volumes	USDbn	% Chg
Cash (NSE + BSE)	4.1	(10.1)
F&O (net)	19.1	(3.4)

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	107	74
Open Int (%)	0.2	0.3

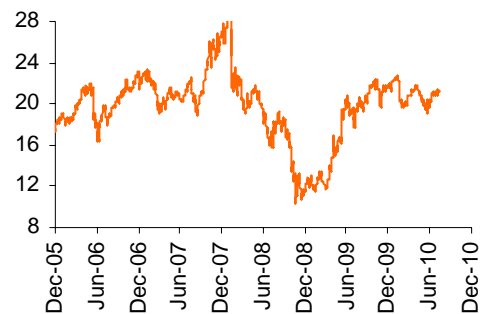
ADR/GDR Gainers	Last	% Chg
Dr Reddy	41.0	1.9
Tata Motors	31.7	1.1
Wipro	14.2	0.6
SBI	137.9	0.3
ICICI Bank	53.3	0.2

ADR/GDR Losers	Last	% Chg
TCL	11.7	(3.7)
MTNL	2.5	(2.7)

Sensex



Sensex PE



Source: Bloomberg

Global News

- The U.S. economy is struggling to achieve a broad-based expansion as companies remain reluctant to ramp up hiring 18 months after the end of the recession.
- Most Japanese stocks rose as trading companies and commodity producers gained after oil and metal prices increased, overshadowing declines by exporters as a weaker dollar damped the outlook for export earnings.

Sector & Corporate News

- **Telecom:** Mobile phone companies have rejected a proposal of the Telecom Regulatory Authority of India to frame new guidelines to make cell phone tariffs more transparent, have asked the regulator not to intervene on tariff; this should be left to market forces.
- **Steel:** It is estimated that about 20 million tonnes of brownfield steelmaking capacity would added over the next one year as the Greenfield Projects are still hampered by red tape and lack of clearances.
- **IT:** The global market for the 'transformational' cloud computing technology is expected to be worth over USD30bn in the next four years.
- **LIC:** Unfazed by controversy surrounding its housing finance arm, country's largest insurer LIC plans to invest about INR610bn in the equity market during this fiscal.
- **Hero Honda:** A Number of institutional investors are set to join hands to oppose the sale of shares by Japanese auto maker Honda to its Indian joint venture partner the Hero group at a discount to the current market price, fearing that the Indian promoters will compensate the world's fifth-largest automobile company by upping the percentage of sales they pay as royalty.

Sector & Corporate News

Sectoral indices	Closing	% Chg	% MTD	% YTD
BSE Auto	10,292	0.3	1.9	38.4
BSE Bank	14,066	(0.9)	3.3	40.2
BSE Cap Goods	15,427	(0.1)	2.5	9.3
BSE Cons dur	6,386	(3.6)	(0.8)	68.7
BSE FMCG	3,597	0.2	0.4	28.9
BSE IT	6,231	0.7	2.2	20.1
BSE Health	6,706	(0.2)	1.9	33.6
BSE Metal	16,190	(1.2)	3.6	(6.9)
BSE Oil	10,325	(0.3)	2.6	(1.4)
BSE Power	2,917	(0.7)	0.9	(8.5)
BSE PSU	9,589	(0.6)	3.2	0.6
BSE Realty	2,951	(4.3)	0.9	(23.5)
BSE TECK	3,772	0.3	1.2	15.1

Nifty Outperformers	Price	% Chg	% MTD	% YTD
Hero Honda Motors Ltd	1,840	3.3	(7.2)	11.4
Dr. Reddy'S Laboratories	1,828	2.3	2.3	59.4
Bajaj Auto Ltd	1,600	1.6	1.5	82.4
Sesa Goa Ltd	308	1.5	0.1	(25.0)
Jindal Steel & Power Ltd	680	1.5	6.8	(3.3)
Cipla Ltd	370	1.5	7.9	10.8
Mahindra & Mahindra Ltd	800	1.3	4.5	48.2

Nifty Underperformers	Price	% Chg	% MTD	% YTD
Dlf Ltd	307	(4.8)	(0.0)	(15.1)
Reliance Infrastructure Ltd	836	(4.4)	(0.9)	(27.1)
Jaiprakash Associates Ltd	107	(4.4)	(2.5)	(26.9)
Axis Bank Ltd	1,406	(3.4)	2.9	42.2
Suzlon Energy Ltd	52	(2.4)	8.3	(42.8)
Sterlite Industries India Lt	166	(2.3)	2.9	(23.2)
Infrastructure Dev Finance	185	(2.2)	(1.1)	19.7

- **Dabur:** Is giving its juice brand 'Real' an image makeover as part of its strategy to garner a sales of INR7bn from its food division in the next three years.
- **Bhushan Power & Steel Group:** Is planning a GBP450m flotation next year after appointing investment banks JPMorgan Chase and Credit Suisse to oversee it.
- **IIFCL:** Plans to raise INR12bn over the next four months through two long-term retail infra bond issues.

Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
03-Dec-10	Ahluwalia Cont Ind Ltd	Nalanda India Fund Limited	BUY	457,240	135.00
03-Dec-10	Tilaknagar Industries Ltd	Small Cap World Fnd Inc	BUY	592,485	104.49
03-Dec-10	Carol Info Services Limit	Western India Garment	SELL	180,000	96.00
03-Dec-10	Gujarat Hotels	Asia Advantage Fund	BUY	20,000	150.42
03-Dec-10	Ahluwalia Contr	Nalanda India Fund Limited	BUY	455,003	135.00
03-Dec-10	Dhanus Tech	Uco Bank	SELL	435,066	14.51
03-Dec-10	Surana Corp	The Indiaman Mauritius Ltd	SELL	161,230	116.24

- Nifty ended down 0.31%, OI down 0.27%
- Nifty ATM IV's traded @ Dec 14.5-15.5 vols.

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
JSW Steel	397,850	56	(5.71)
Glenmark	1,094,800	31	0.32
Unitech	6,423,737	31	(2.36)
Dr Reddy	209,853	26	2.25
Axis Bank	783,514	22	(3.38)
Hero Honda	1,223,611	20	3.28
Rel Infra	433,064	20	(4.40)
Bharti Airtel	1,821,795	14	(0.14)

Derivatives Update

Long buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
RENUKA	92	5.4	5.3	56,564
PRAJIND	75	4.8	3.7	17,468
DRREDDY	1,837	3.3	17.8	744
WIPRO	429	2.7	1.2	3,808

Short buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
WELCORP	161	-27.7	5.9	15,864
JPASSOCIAT	108	-5.2	12.3	38,556
UNIPHOS	184	-5	5.1	6,790
IBREALEST	150	-5	3.7	20,870

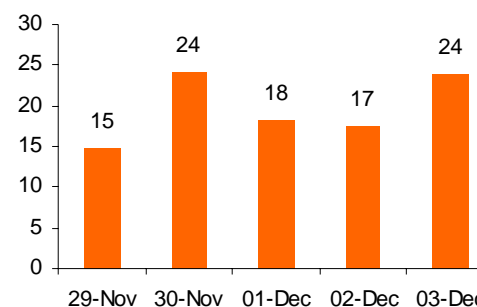
Short covering

Company	Last	% Chg	% Chg OI	OI (in 000)
KFA	72	3.2	-0.4	15,652
HDIL	204	3	-8	16,194
FINANTECH	913	2.9	-2.7	1,553
POWERGRID	100	2.9	-8.5	50,476

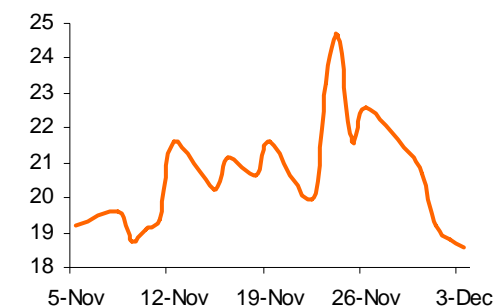
Profit Booking

Company	Last	% Chg	% Chg OI	OI (in 000)
KSOILS	42	-12.4	-3.5	30,940
JSWSTEEL	1,125	-7.4	-4.3	3,157
ORCHIDCHEM	293	-6.2	-18.1	7,056
ISPATIND	18	-5.3	-2.9	107,717

Nifty Premium / Discount



NSE Volatility Index (%)

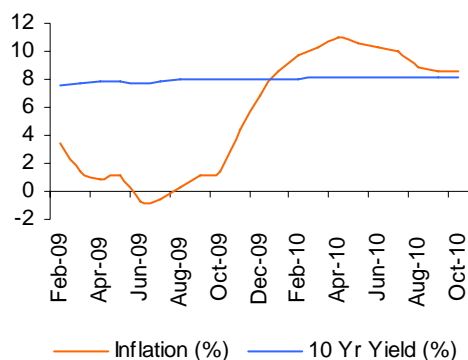


Economy, Money & Banking

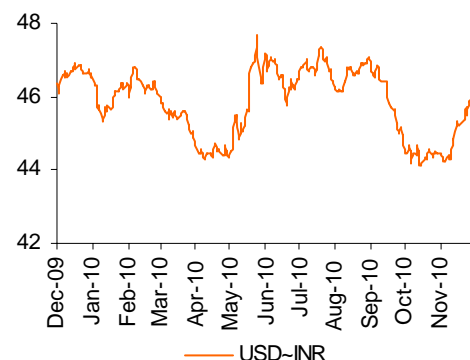
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	45.1	0.4	1.7	3.1
INR~EUR	60.1	(0.6)	(0.4)	10.9
INR~GBP	71.0	(0.1)	0.5	5.9

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	8.2	4	9	56
Interbank call	6.8	50	20	345

Inflation vs. 10 yr yield



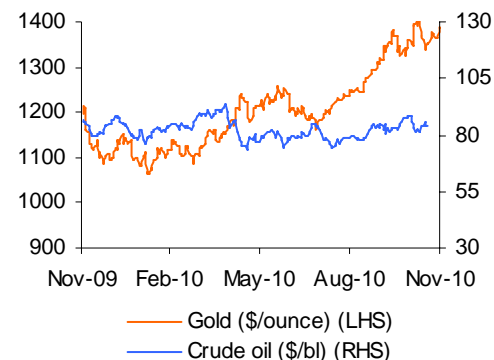
INR/USD



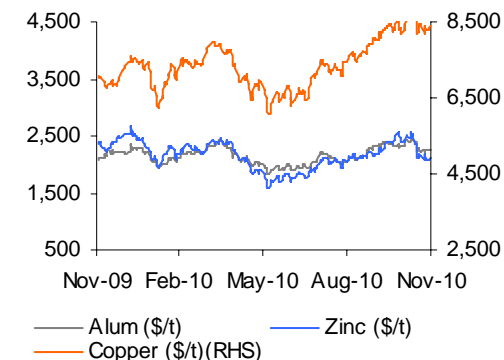
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,412	(0.1)	1.9	28.7
Crude Oil (\$/Bl)	89	0.1	6.2	5.7
Aluminium (\$/t)	2,301	(1.2)	2.1	4.7
Copper (\$/t)	8,767	(0.1)	4.2	19.4
Zinc (\$/t)	2,208	(2.0)	4.9	(12.7)
Lead (\$/t)	2,317	(1.5)	4.7	(3.5)
Nickel (\$/t)	23,475	(0.6)	2.1	27.2

Gold and crude prices



Metal prices



- The **rupee** appreciated by 0.4% to end at INR45.1/USD.
- **Bond yields** were up by 4bps to end at 8.2%.
- **Call** rates were up by 50bps to end at 6.8%.

- **Gold** prices were down by 0.1% to end at USD1,412/ounce.
- **Crude oil** prices were up by 0.1% to end at USD89/bl.
- **Aluminium, Copper** and **Zinc** prices were down by 1.2%, 0.1% and 2% respectively.

ITC Limited - No impact from plant shutdown - Reiterate BUY

BUY **CMP: INR171** **Target Price: INR192** **Potential Upside: 12%**

Cigarette plants shut by cigarette manufacturers due to uncertainty over graphical warnings

According to news reports, cigarette majors like ITC and Godfrey Phillips have shut their cigarette manufacturing units due to uncertainty over the new graphical warnings on cigarette packs. The new graphical warnings were scheduled to be implemented on Dec 01, 2010. However, till date no communication has been received from the Health and welfare ministry.



Source - Ministry of Health & Family Welfare

As per news reports, Udayan Lall, director (Tobacco Institute of India), has said that "Companies making cigarettes and bidis have been forced to close down production due to the uncertainty regarding the warning,". He further said that the companies had written a letter to the ministry seeking clarity on the kind of pictorial warnings to be carried on packs, but no clarity has emerged from the government on the same. According to Mr.Lall, tobacco companies were under an impression that the December 2010

timeline for putting pictures of 'Mouth Cancer' on product packs would get pushed back.

ITC's cigarettes volumes during 3QFY11 to be undeterred by the shutdown

After our interaction with the ITC management, we understand that the company was prepared for such kind of situation and therefore has an adequate inventory of cigarettes in the market. Our industry sources have also indicated that the cigarette manufacturers have built up high inventory levels in the market during the past two months to face the uncertainty in the short term. Hence, we believe that ITC's cigarette sales volumes should not be impacted due to the shutdown during 3QFY11.

New graphical warnings may have short term impact

Given a situation that the graphical health warning is issued in its planned form in the recent future, the same is expected to have a short term negative impact on the cigarette

sales as the graphical warnings is a clearer depiction of the infected organ. However, as a majority of the cigarette consumption (about 60-65%) is in loose form (not in packs), the magnitude of impact would be low. Further, the cigarette business being of addictive nature is expected to bounce back.

Continue to believe in the addictive strength of cigarette business - Maintain BUY

Over the years, cigarette volumes have demonstrated strong resilience to the smoking bans and the steep price hikes (arising from duty hikes). We, therefore, continue to believe in the strong addictive pricing power of ITC's cigarette division, and hence, maintain our positive stance on the company.

At the CMP of INR171, the stock is trading at a PE of 25.7x FY11e and 21.5x FY12e. At the current levels, we reiterate our BUY recommendation on the stock with an SOTP-based target price of INR192, providing a 12% upside.

Financials

Year ended March	2009	2010	2011e	2012e
Revenue	153,881	179,609	213,760	254,103
EBITDA	48,585	60,740	73,523	87,233
EBITDA Margin (%)	31.6	33.8	34.4	34.3
EBITDA growth (%)	11	25	21	19
PAT (INRm)	32,036	40,610	50,782	60,806
PAT growth (%)	3	27	25	20
EPS(INR)	4.2	5.3	6.6	8.0
EPS growth (%)	3	25	25	20
PE (x)	40.2	32.1	25.7	21.5
PB (x)	9.4	9.3	7.9	6.7
EV/EBITDA (x)	26.4	21.1	17.5	14.7
RoE (%)	23.3	28.9	30.7	31.1

Source: Company

Techno Electric & Engineering Company Limited - Management meet note**NOT RATED****CMP: INR347****Market Cap: INR19.8bn**

We met the management of Techno Electric & Engineering Company Limited (Techno) recently in Mumbai. Following are the key takeaways:

- The company has been in the business of undertaking and executing contracts in the BoP (Balance of Plant) segment of power projects for over 35 years.
- Over the years, it has developed strong competency in executing 7-8 packages of the addressable 17 packages, usually contracted out in BoP segment. It thus has the potential to capture around INR8-9m/MW spend of a power plant.
- Techno also undertakes turnkey projects in setting up captive/waste heat recovery power plants for process industries like Sponge iron, Steel, Chemicals, Aluminium, etc. It has an enviable niche positioning in executing electrical systems in evacuation, transmission, and distribution systems up to 765kv range.
- The business model of the company is quite unique as its operating block is minuscule (<INR200m). This is largely due to the fact that most of its manufacturing requirements are outsourced. Its strong design and engineering capabilities have thus enabled it to emerge as a scalable player.
- The company has an outstanding order book of INR12.8bn, which is 2x its FY10 EPC revenues of INR6.2bn. The order spread is across diverse clientele spanning across state utilities, power companies, transmission tower companies and EPC companies.
- Over the last few quarters, it has managed to build a portfolio of renewable energy generation portfolio through acquisitions. It currently owns and operates around 71 wind mills (capacities ranging from 0.6-1.25MW each) with an aggregate generation capacity of 95.5MW spread across Tamil Nadu and Karnataka.
- These generating assets have been reporting PLFs of 28-29% and have PPA with state government undertakings - INR3.39/unit with TNEB and INR3.4/unit with KSEB. The acquisition agreement entails free O&M for the next five years and the same imparts a high degree of predictability to earnings from the assets.

- The company operates on a tight working cash conversion cycle in its EPC business with a working capital cycle of less than 60 days.
- For FY10, the company reported revenues of INR6.31bn from its EPC business and INR700m from its power generation business. While EPC segment EBIDTA was ~INR771m (margin of 12.2%), the power generation business EBIDTA was INR654m. This underscores the robustness and quality of its earnings.

Corporate restructuring

- In the last fiscal, the company undertook a corporate restructuring, in which it reverse merged itself with its 100% subsidiary namely M/Super wind projects Limited. The latter was one of its acquisitions with a renewable energy power generation capacity of 45MW, and had fiscal benefits which offered synergies to erstwhile Techno. The merger was effective from April 01, 2009. There has been no alteration in the equity capital of Techno, pre and post merger.
- The company now has an equity base of INR11.4m (~57m shares of FV INR2 each), a net worth of INR4.6bn and a debt of INR2.5bn.

New foray

- The company recently won a bid (on a consortium basis) to set up a 400kv/1,500MVA power transmission network spanning 100kms on a Design, Build, operate and transfer basis. Located in the state of Haryana, this would be catering to the evacuation need of the Jhajjar power plant of China Light and Power company.
- The project is estimated to cost around INR4.4bn and would entail an equity outflow of INR760m by the consortium and also entail a Viability gap funding of around INR930m. The concession period is for 25 years with a renewal of 10 years. Back of the envelope calculations convey that the equity IRR could be close to 16%, making it an attractive annuity project.
- This would be a logical extension of the project execution capability of the company, and its balance sheet strength would come handy in further such forays. The PPP model has been slowly getting accepted in transmission and distribution in recent times and offer huge promise.

Techno Electric & Engineering Company Limited - Management meet note

Our view

- The company is one of the strong and established players with a niche presence and capabilities in the BoP space in the domestic power sector. It has a decent order book of INR12.8bn, which offers visibility on revenues of almost two years.
- Low working capital requirement and stable margins (around 12-13%) in its mainstay EPC business have ensured high RoE and strong cash generation over the past many years. This along with negligible capex in its core business has ensured that the company has been a FCF positive for many years.
- Techno has been judicious in utilising its cash hoard over past few years. From deploying capital in financial instruments, it has now built a clutch of assets in the renewable energy sector by leveraging its balance sheet. This has enabled it to have a strong predictable income stream and cash flows which generate IRRs much higher than financial instruments. The consistent cash flows from the current renewable power asset base would be able to liquidate the debt raised for their acquisition in five years.
- Plans are afoot to build a string of assets in the BOT space wherein the free cash flow generated from its EPC business would be utilised to build annuity/high equity IRR business. The Jhajjar transmission project a step in that direction. Ability to execute a large part of these projects through its EPC operations would enable it to recover a substantial part of its equity infusion into the SPV from its EPC operations.
- The company is undoubtedly an attractive proxy play on the ongoing power sector capex cycle of India on account of its niche positioning/capabilities, stable operating margins and tight capital management. Added to this, the increasing annuity income stream offers a high degree of predictability in cash flows and profits. Thus, the company has the potential to scale up (in operations) as well as predictability (in income and profits).

Financials

	2007	2008	2009	2010
Net revenues (INRm)	3,526	4,295	4,860	7,021
Gr (%)	40.7	21.8	13.2	44.5
Operating Profits (INRm)	408	520	576	1,470
OPM (%)	11.6	12.1	11.9	20.9
PAT	280	491	631	1,183
EPS (INR)	4.9	8.6	11.1	20.7
ROCE (%)	39.0	36.8	32.7	23.6
RONW (%)	24.0	28.6	27.7	25.6
PE (x)	70.8	40.3	31.4	16.7
EV/EBIDTA (x)	46.1	34.7	31.8	14.2
EV/Sales (x)	5.3	4.2	3.8	3.0

Source: Company, Antique

Valuation Guide

Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x) FY11	Div Yield (%)		RoE (%)			RoCE (%)			Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11		FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY11	1m	3m	12m	1m	3m
AUTOMOBILES																												
Ashok Leyland	BUY	73	90	24	97	4.2	6.4	3.2	4.8	22.8	15.2	14.9	9.6	2.4	2.1	11.5	11.8	(4)	(4)	35	(1)	(12)	16					
Bajaj Auto	BUY	1,600	1,646	3	463	18.1	26.5	117.5	91.7	13.6	17.4	18.9	14.1	5.5	4.0	55.8	60.8	1	11	90	4	2	63					
Bosch Limited	BUY	6,349	7,260	14	199	5.9	8.1	188.1	256.6	33.8	24.7	33.5	17.2	4.9	0.5	17.4	18.6	(0)	1	38	2	(8)	19					
Container Corp. of India	HOLD	1,281	1,333	4	166	7.8	8.5	59.9	65.4	21.4	19.6	15.0	13.5	3.4	1.1	17.2	24.5	(3)	(1)	4	(1)	(10)	(11)					
Exide Industries Ltd.	BUY	171	198	16	145	5.4	7.1	6.3	8.3	27.1	20.6	16.4	13.7	5.1	0.6	23.4	38.0	5	7	44	8	(2)	24					
Escorts Ltd.	BUY	189	236	25	20	1.3	1.8	12.0	17.4	15.7	10.9	8.9	6.4	1.1	1.0	9.9	12.6	(19)	(13)	58	(17)	(20)	36					
Hero Honda Motors Ltd.	HOLD	1,840	1,793	(3)	367	22.3	21.3	111.8	106.7	16.5	17.2	13.1	14.4	7.8	4.3	64.4	80.7	(2)	6	13	1	(3)	(3)					
Mahindra & Mahindra	BUY	800	932	17	477	20.4	26.8	35.9	46.6	22.3	17.2	16.3	13.6	4.8	1.2	26.0	29.0	5	27	50	8	16	29					
Maruti Suzuki Ltd.	HOLD	1,401	1,633	17	405	25.0	24.1	86.4	81.2	16.2	17.3	12.0	12.8	2.9	0.4	21.1	29.6	(6)	10	(15)	(4)	0	(27)					
Tata Motors Ltd.	BUY	1,315	1,570	19	768	13.6	20.2	23.8	33.1	55.2	39.8	22.7	18.1	5.0	1.1	9.1	18.5	11	30	86	14	18	60					
DIVERSIFIED																												
Aditya Birla Nuvo Ltd.	BUY	749	1,006	34	77	2.7	3.0	26.0	26.4	28.8	28.3	14.8	12.9	1.6	0.7	5.8	7.3	(10)	(9)	(13)	(8)	(17)	(25)					
FMCG & RETAIL																												
Asian Paints	BUY	2,670	3,068	15	256	7.7	9.3	79.8	97.3	33.5	27.4	21.0	17.9	11.6	1.0	34.2	36.5	(1)	(5)	58	2	(13)	36					
Britannia Industries Ltd. (India)	SELL	399	374	(6)	48	1.7	1.8	14.2	15.5	28.1	25.8	32.3	20.4	1.8	6.3	35.9	22.4	(4)	(3)	22	(2)	(12)	5					
Colgate Palmolive India Ltd.	BUY	885	941	6	120	4.0	4.7	29.6	34.3	29.9	25.8	27.4	22.3	31.4	2.6	121.7	125.0	(0)	7	29	2	(3)	11					
Dabur India Ltd.	HOLD	99	108	9	172	5.0	6.0	2.9	3.5	34.2	28.4	27.2	23.1	10.2	2.4	35.8	36.5	(0)	(6)	20	2	(14)	3					
Godrej Consumer Products Ltd.	HOLD	400	420	5	130	3.4	4.9	11.0	15.3	36.3	26.2	31.4	18.3	1.2	2.9	34.9	18.8	(6)	(0)	43	(4)	(9)	23					
Hindustan Unilever Ltd.	SELL	299	259	(14)	653	20.6	22.0	9.4	10.1	31.7	29.6	24.9	26.1	17.4	2.5	77.2	77.2	1	10	11	4	0	(5)					
ITC Ltd.	BUY	171	192	12	1,319	40.6	50.8	5.3	6.6	32.2	25.8	21.5	17.8	7.9	5.8	28.9	38.6	(2)	4	37	0	(5)	18					
Jyothy Laboratories Ltd.	HOLD	278	290	4	22	0.8	1.0	10.5	12.3	26.5	22.6	22.6	18.7	3.5	1.4	15.4	15.5	(1)	3	70	2	(6)	46					
Kansai Nerolac Ltd.	HOLD	910	798	(12)	49	1.7	2.0	30.7	36.4	29.6	25.0	17.8	14.6	5.6	2.2	21.1	25.6	3	14	68	5	4	45					
Marico Ltd.	HOLD	128	141	10	79	2.6	3.1	4.3	5.1	29.8	24.9	20.8	18.4	8.5	0.5	31.3	28.8	(9)	3	22	(7)	(6)	5					
Nestle India Ltd.	HOLD	3,671	3,781	3	354	8.4	11.4	86.7	117.8	42.3	31.2	28.5	21.4	39.5	1.7	126.8	167.7	2	16	42	4	5	22					
Pantaloon Retail (India) Ltd.	HOLD	403	456	13	86	2.1	2.9	10.1	13.8	39.8	29.3	12.3	9.4	2.4	0.2	6.5	10.1	(15)	(15)	10	(13)	(22)	(5)					
Titan Industries	UR	3,696	3,776	2	164	2.5	4.2	57.0	94.4	64.8	39.1	41.3	28.7	16.0	0.4	40.8	48.1	(4)	23	173	(1)	13	135					
United Breweries	UR	404	324	(20)	97	0.9	1.8	3.6	7.5	111.7	54.1	44.8	25.4	7.3	0.2	13.5	12.8	(6)	(12)	149	(3)	(19)	115					
United Spirits	HOLD	1,404	1,499	7	176	3.5	4.4	29.9	37.4	47.0	37.6	19.5	17.8	3.1	0.0	8.2	10.2	(6)	(8)	1	(4)	(16)	(13)					
IT & MEDIA																												
Infosys Technologies Ltd.	BUY	3,125	3,432	10	1,794	62.7	75.1	108.9	131.5	28.7	23.8	21.5	17.3	6.2	0.8	24.9	30.2	3	14	33	6	4	14					
Patni Computers Systems Ltd	BUY	466	625	34	61	5.5	6.5	40.9	48.1	11.4	9.7	7.6	6.4	1.3	0.6	13.8	16.8	(5)	3	13	(2)	(6)	(2)					
Persistent Systems Ltd	BUY	399	525	32	16	1.2	1.3	32.1	33.7	12.4	11.9	9.6	8.0	2.1	0.8	18.0	18.0	(2)	(10)	NA	1	(18)	NA					
Tata Consultancy Services Ltd.	BUY	1,097	1,176	7	2,148	70.0	91.5	35.8	46.7	30.7	23.5	24.2	17.4	10.0	1.8	51.5	51.5	4	31	61	7	20	39					
Wipro Ltd.	HOLD	428	510	19	1,049	45.9	56.1	19.0	23.1	22.5	18.5	17.0	13.8	4.3	1.4	24.0	21.0	(2)	7	11	1	(3)	(4)					
Financial Technologies India Ltd	BUY	910	1,708	88	42	3.7	2.0	80.4	44.4	11.3	20.5	29.3	23.5	1.8	2.2	8.6	9.1	(12)	(33)	(34)	(10)	(38)	(43)					
Den Networks Ltd	BUY	180	315	75	23	0.3	0.6	2.6	4.7	69.5	38.0	28.3	14.5	3.2	-	3.7	5.1	(21)	(24)	7	(19)	(31)	(8)					
Dish TV India Ltd	BUY	74	77	5	78	(2.6)	(2.4)	(2.5)	(2.3)	(29.9)	(32.2)	98.7	44.6	4.8	-	(14.8)	(8.2)	17	33	67	20	22	44					
Hathway Cable & Datacom Ltd	BUY	153	302	97	22	(0.5)	0.1	(3.3)	0.4	(46.6)	367.4	15.1	9.4	2.3	-	1.6	5.0	(20)	(31)	NA	(18)	(37)	NA					
IBN 18	BUY	95	128	35	23	(0.8)	0.4	(4.5)	1.1	(21.0)	83.9	(178.2)	23.2	6.0	-	7.2	7.6	(14)	(24)	6	(12)	(31)	(9)					
Sun TV Network Ltd	BUY	520	624	20	205	5.2	7.4	13.2	18.7	39.4	27.8	18.4	14.0	8.6	1.4	31.1	38.3	(0)	6	54	2	(4)	33					
UTV Software Communications Ltd.	BUY	559	683	22	23	0.5	1.3	13.1	32.4	42.6	17.3	66.9	15.1	2.5	-	14.6	9.4	(8)	8	18	(5)	(1)	2					
Zee Entertainment Enterprises Ltd	BUY	148	166	12	145	6.3	5.7	13.0	5.8	11.4	25.4	22.9	17.4	3.4	1.3	13.5	25.7	2	4	16	4	(5)	(0)					
Zee News	HOLD	15	16	7	4	0.5	0.1	2.0	0.5	7.5	27.5	4.9	14.3	1.2	2.7	4.5	9.7	(3)	4	(75)	(0)	(5)	(78)					

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Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x) FY11	Div Yield (%) FY10	RoE (%) FY11	RoCE (%) FY11	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					1m	3m	12m	1m	3m	12m
METALS																							
Graphite India Ltd	BUY	93	151	63	18	2.4	2.6	12.4	13.1	7.5	7.1	5.2	4.8	1.1	2.7	16.5	9.6	(1)	(2)	32	1	(10)	14
Hindalco Industries Ltd.	BUY	215	257	19	412	39.3	32.9	22.2	15.5	9.7	13.9	6.6	5.8	0.1	17.6	13.5	11.1	(2)	26	47	1	15	27
Hindustan Zinc Ltd.	BUY	1,195	1,421	19	505	40.4	38.9	95.6	92.0	12.5	13.0	8.3	8.7	2.3	0.5	17.9	17.9	(4)	11	(3)	(1)	1	(17)
Jindal Steel & Power Ltd.	BUY	680	766	13	635	37.8	43.7	39.9	46.1	17.0	14.7	12.3	10.5	4.5	0.4	37.0	22.0	(4)	(1)	(4)	(2)	(9)	(17)
JSW Steel Ltd.	UR	1,120	1,352	21	245	16.0	21.3	83.9	112.5	13.4	10.0	10.0	7.0	1.8	0.8	9.4	10.8	(16)	(4)	10	(14)	(12)	(5)
NALCO	SELL	373	321	(14)	240	9.7	14.6	15.0	22.7	24.9	16.5	13.3	8.3	2.0	1.3	8.9	17.4	(8)	(7)	(5)	(6)	(15)	(18)
Sesa Goa Ltd.	BUY	308	406	32	265	26.3	36.6	31.6	41.2	9.7	7.5	6.8	5.3	2.1	1.1	27.8	29.7	(7)	(3)	(19)	(4)	(11)	(30)
Steel Authority of India	HOLD	183	221	21	755	62.8	108.0	15.2	26.2	12.0	7.0	9.0	5.3	1.5	1.4	14.6	17.7	(5)	(4)	(13)	(3)	(13)	(25)
Sterlite Industries India Ltd.	BUY	166	213	28	557	37.4	49.4	11.6	14.7	14.3	11.3	9.2	6.7	1.0	1.8	14.0	10.0	(6)	5	(25)	(4)	(4)	(36)
TATA Steel	UR	615	607	(1)	554	(21.2)	50.3	(23.1)	60.6	(26.6)	10.1	14.0	7.2	3.9	1.6	17.4	12.9	1	14	5	3	4	(9)
OIL & GAS																							
Bharat Petroleum Corp. Ltd.	UR	674	761	13	244	26.7	12.1	85.9	41.1	7.8	16.4	19.4	18.2	2.1	17.7	8.8	3.9	(12)	(12)	12	(10)	(20)	(4)
GAIL India Ltd.	BUY	486	533	10	616	31.4	38.9	24.8	31.0	19.6	15.7	12.6	9.6	3.1	1.5	19.8	23.5	(0)	5	13	2	(4)	(3)
Hindustan Petroleum Corp. Ltd.	UR	415	504	22	140	13.0	9.7	38.4	28.5	10.8	14.5	13.8	13.1	1.2	2.9	8.0	4.5	(15)	(19)	14	(13)	(26)	(2)
Indian Oil Company Ltd.	BUY	386	516	34	937	102.1	83.2	42.1	34.3	9.2	11.3	11.1	9.0	1.7	3.4	14.8	12.4	(9)	(9)	29	(7)	(17)	11
Oil India Ltd.	BUY	1,419	1,638	15	341	26.2	31.2	108.8	129.6	13.0	11.0	6.9	5.5	2.1	1.1	19.6	24.5	(2)	(2)	10	0	(11)	(5)
Oil & Natural Gas Corp. Ltd.	BUY	1,320	1,552	18	2,822	167.7	249.6	88.3	129.1	14.9	10.2	7.8	6.1	2.7	2.5	19.2	20.2	(1)	(1)	10	2	(10)	(5)
Petronet LNG Ltd.	BUY	121	143	18	91	4.0	4.9	5.4	6.6	22.4	18.3	14.0	10.7	3.5	1.4	19.3	14.7	1	6	75	4	(3)	51
Reliance Industries Ltd.	HOLD	1,006	960	(5)	3,292	154.4	215.9	47.0	65.7	21.4	15.3	12.3	10.1	2.1	0.7	13.8	11.6	(6)	9	(9)	(3)	(1)	(21)
PHARMACEUTICALS																							
Aurobindo Pharma	BUY	1,287	1,262	(2)	75	5.6	6.5	100.3	100.3	12.8	12.8	10.0	10.0	2.7	0.3	21.1	21.1	1	23	41	4	12	22
Cadila Healthcare	HOLD	773	665	(14)	158	5.1	5.9	37.0	28.8	20.9	26.8	20.5	17.8	7.2	1.4	18.3	19.2	9	22	79	12	11	54
Indoco Remedies	BUY	483	594	23	6	0.4	0.7	34.3	53.9	14.1	9.0	11.3	6.9	1.6	2.2	12.2	18.5	(3)	12	62	(1)	2	40
Ipca Laboratories	BUY	331	391	18	42	2.1	2.4	16.4	19.2	20.2	17.2	13.9	12.1	3.7	-	13.8	11.6	(2)	16	65	1	6	42
Lupin Limited	BUY	496	446	(10)	221	6.8	9.0	15.3	20.2	32.4	24.5	23.3	17.9	6.6	0.4	37.5	45.4	10	36	76	12	24	52
Jubilant Lifesciences	BUY	289	573	98	46	4.2	5.1	26.5	31.6	10.9	9.2	11.5	9.7	2.2	0.9	12.0	11.8	(7)	(17)	(17)	(4)	(24)	(28)
REAL ESTATE																							
D B Realty	UR	240	270	12	58	2.7	3.1	10.4	12.7	23.2	18.9	17.4	13.9	1.7	-	9.2	10.4	(42)	(48)	NA	(41)	(53)	NA
DLF	BUY	307	374	22	521	18.2	20.7	10.7	12.2	28.6	25.2	21.1	17.2	1.8	-	7.0	7.5	(12)	(2)	(20)	(10)	(11)	(31)
HDIL	HOLD	203	196	(3)	84	5.7	7.3	15.9	17.7	12.7	11.5	15.9	11.4	0.9	-	7.9	7.6	(21)	(24)	(42)	(19)	(31)	(50)
Indiabulls Real Estate	BUY	149	166	12	60	(0.2)	1.1	(0.6)	2.6	(248.0)	56.4	(68.4)	78.8	0.6	-	1.1	0.6	(22)	(16)	(34)	(20)	(23)	(43)
Phoenix Mills	BUY	235	274	16	34	0.6	1.0	4.3	6.7	55.0	35.1	51.6	25.9	2.0	0.5	5.8	4.8	(3)	(5)	26	(0)	(13)	9
Sobha Developers	BUY	325	400	23	32	1.3	1.6	13.7	16.4	23.8	19.8	17.4	14.2	1.7	0.9	8.8	9.1	(10)	(8)	32	(8)	(16)	14
Unitech	BUY	64	102	59	161	6.9	8.4	2.8	3.2	22.6	20.1	20.7	17.7	1.4	-	7.0	6.2	(28)	(21)	(29)	(26)	(28)	(39)
TELECOM																							
Bharti Airtel	SELL	346	283	(18)	1,312	91.0	81.7	24.0	21.5	14.4	16.1	8.1	8.5	2.7	-	16.7	15.9	5	2	13	8	(7)	(3)
Idea Cellular	SELL	70	58	(17)	232	9.5	7.0	2.9	2.1	24.3	33.1	9.2	8.6	1.9	-	5.8	5.1	5	(2)	30	8	(10)	12
Reliance Communication	UR	139	163	17	288	46.5	25.2	22.6	12.2	6.2	11.4	6.3	7.5	0.6	-	3.5	3.8	(23)	(15)	(22)	(21)	(22)	(33)

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Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yield (%)	RoE (%)	RoCE (%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY11	FY10	FY11	FY11	1m	3m
UTILITIES AND INDUSTRIALS																							
AABB Ltd.	SELL	806	559	(31)	171	1.7	3.8	8.0	17.9	100.9	45.1	200.3	89.9	5.8	0.2	12.9	8.0	(6)	3	10	(4)	(6)	(6)
Adani Power	UR	132	82	(38)	288	8.9	10.6	4.1	4.9	32.5	27.1	38.6	25.2	3.9	-	14.4	4.3	(6)	(1)	34	(3)	(10)	15
BGR	BUY	748	919	23	54	2.0	3.1	27.8	43.3	26.9	17.3	14.4	9.6	5.8	0.9	38.3	22.8	(7)	(8)	49	(4)	(16)	28
Bharat Heavy Electricals Ltd.	UR	2,213	2,610	18	1,083	56.7	67.3	88.1	115.8	25.1	19.1	12.9	11.0	4.4	1.3	27.6	34.6	(11)	(7)	0	(9)	(15)	(14)
CESC	BUY	360	465	29	45	1.7	3.6	13.7	28.7	26.4	12.5	14.9	9.4	0.8	0.9	10.0	2.3	(5)	(9)	(8)	(3)	(17)	(21)
GMR Infrastructure	BUY	49	82	68	190	1.4	2.9	0.4	0.8	131.2	61.1	24.0	17.8	2.4	4.1	3.9	2.7	(9)	(16)	(30)	(6)	(23)	(39)
Havell's India Ltd	UR	384	444	16	48	2.4	2.7	19.9	22.1	19.3	17.4	15.8	13.9	3.3	0.3	20.9	19.2	(6)	(4)	99	(4)	(12)	71
Lanco Infrastructure	UR	62	73	18	150	4.5	7.2	1.9	3.0	32.9	20.6	15.0	8.2	3.7	-	19.7	9.9	(1)	(12)	9	1	(20)	(6)
Larsen & Toubro	BUY	2,021	2,167	7	1,229	33.9	42.2	56.3	70.1	35.9	28.8	22.3	20.8	5.0	0.5	17.5	12.2	(6)	10	24	(4)	1	7
NTPC	HOLD	185	212	15	1,527	88.4	94.2	10.7	11.4	17.3	16.2	13.8	11.4	2.2	2.1	14.4	9.5	(4)	(6)	(11)	(2)	(14)	(24)
Power Grid	HOLD	100	115	16	462	19.9	23.4	4.7	5.6	21.1	18.0	12.5	10.7	2.4	1.2	13.2	10.1	(1)	(8)	(3)	2	(16)	(17)
PTC India Ltd.	BUY	120	143	20	35	0.9	1.1	3.6	4.3	32.9	28.1	55.3	36.8	1.6	1.1	5.8	2.8	(15)	(0)	8	(12)	(9)	(7)
Reliance Infrastructure	HOLD	836	1,065	27	205	12.8	15.0	56.1	65.6	14.9	12.7	21.7	19.6	0.9	2.4	7.1	2.5	(20)	(19)	(21)	(18)	(26)	(32)
Siemens Ltd.	BUY	765	973	27	258	10.4	12.4	31.0	36.7	24.7	20.8	17.8	15.1	19.0	0.8	28.5	42.2	(9)	10	40	(7)	(0)	20
Suzlon Energy Ltd.	HOLD	52	60	16	90	(11.9)	(0.9)	(7.4)	(0.5)	(7.0)	(95.0)	27.9	16.8	1.1	-	(1.2)	0.5	(9)	3	(36)	(7)	(6)	(45)
Tata Power	SELL	1,290	1,302	1	306	-	-	83.3	85.2	15.5	15.1	9.8	7.4	2.7	0.9	14.6	5.1	(7)	3	(5)	(4)	(6)	(18)

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Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		NNPA Ratio (x)		P/Adj BV (x)	Div Yield (%)	RoE (%)	RoA (%)	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					FY10	FY11	FY11	FY10	FY11	FY11
FINANCIALS																							
Axis Bank	HOLD	1,406	1,580	12	576	24	30	60.1	75.2	23.4	18.7	0.4	0.4	3.6	1.0	17.7	1.5	(8)	2	34	(6)	(7)	15
Bajaj Auto Finance	BUY	720	945	31	26	0.89	2.03	24.4	55.5	57.6	13.0	2.2	2.0	2.3	0.8	15.4	3.2	(10)	10	138	(8)	0	105
HDFC	HOLD	695	714	3	1017	27	33	96.1	116.3	7.2	6.0	0.4	0.4	1.3	4.1	20.7	2.4	(3)	10	27	(0)	1	10
HDFC Bank	HOLD	2,396	2,310	(4)	1111	29	37	67.0	83.0	35.7	28.9	0.6	0.6	5.4	0.6	16.7	1.5	1	9	33	4	(0)	14
ICICI Bank	BUY	1,181	1,320	12	1357	40	48	35.7	43.3	33.1	27.3	2.1	1.5	2.8	1.0	8.9	1.2	(5)	18	34	(2)	8	15
LIC Housing Finance	SELL	1,036	1,270	23	98	7	9	69.7	95.0	14.9	10.9	0.3	0.2	3.0	1.6	24.2	1.9	(21)	(15)	22	(19)	(22)	5
Punjab National Bank	BUY	1,274	1,520	19	402	38	44	120.2	138.8	10.6	9.2	0.5	0.4	2.9	1.9	22.5	1.5	(4)	6	39	(2)	(3)	19
Shriram Transprt finance	BUY	856	950	11	193	8	11	37.8	52.5	22.6	16.3	0.70	0.50	5.6	1.9	29.8	2.9	(2)	16	90	0	6	64
State Bank Of India	HOLD	3,071	3,214	5	1950	101	114	159.6	178.8	19.2	17.2	2.6	2.2	4.1	1.0	16.6	1.0	(6)	11	30	(4)	1	12
YES Bank	HOLD	330	330	0	114	5	6	14.9	17.5	22.1	18.8	0.4	0.3	3.6	-	0.0	1.9	(11)	4	23	(9)	(6)	6
Bank of Baroda	BUY	959	1,063	11	349	31	34	83.7	92.1	11.5	10.4	0.6	0.5	2.6	1.8	20.5	1.1	(7)	16	80	(5)	6	55

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Company	Reco	Price (₹)	Target price (₹)	Return (%)	Market Cap (₹bn)	Net Profit (₹bn)		EPS (₹)		PE (x)		EV/EBITDA (x)		P/BV (x) FY11	Div Yield (%) FY10	RoE (%) FY11	RoCE (%) FY11	Absolute (%)			Relative (%)		
						FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11					1m	3m	12m	1m	3m	12m
MIDCAP																							
ACC Ltd.	HOLD	981	1,011	3	184	10.2	14.2	54.1	75.5	18.1	13.0	10.5	8.2	2.5	2.3	26.3	20.3	(9)	9	20	(7)	(0)	4
Ambuja Cements Ltd.	HOLD	138	147	7	211	12.7	15.3	8.2	10.0	16.9	13.8	9.8	8.2	2.5	1.6	19.3	24.2	(8)	10	46	(6)	0	26
Balrampur Chini Mills Ltd	BUY	80	94	18	21	0.9	2.0	3.4	7.6	23.5	10.5	9.6	7.2	1.5	0.9	7.2	8.5	(8)	(8)	(40)	(5)	(16)	(48)
Essar Shipping Ports & Logistics Ltd.	HOLD	100	111	11	62	0.4	1.5	0.6	2.4	174.1	41.1	15.7	11.6	0.8	-	2.0	6.9	(12)	(2)	37	(10)	(10)	18
Ess Dee Aluminium Ltd.	BUY	504	540	7	15	1.0	1.4	36.6	51.1	13.8	9.9	11.2	8.1	2.5	0.4	29.7	24.4	3	(1)	39	6	(9)	19
Gayatri Projects Ltd	BUY	361	494	37	4	0.5	0.7	35.1	47.9	10.3	7.5	5.4	4.3	1.2	1.1	19.3	18.8	(4)	(8)	(2)	(2)	(16)	(16)
Great Eastern Shipping Company Ltd.	BUY	366	393	8	56	5.4	8.1	35.4	53.0	10.3	6.9	9.3	6.2	0.9	-	12.8	9.8	4	19	31	6	9	13
Great Offshore Ltd	BUY	382	565	48	14	2.0	1.8	53.1	47.4	7.2	8.1	7.3	6.9	1.1	1.0	13.9	9.3	(0)	(2)	(26)	2	(11)	(36)
HeidelbergCement India Ltd.	BUY	45	60	32	10	0.9	1.1	3.9	4.8	11.7	9.5	5.9	5.0	1.1	-	12.3	45.8	(8)	(10)	3	(6)	(18)	(12)
JK Lakshmi Cement	BUY	54	85	57	7	2.4	1.4	19.7	11.5	2.8	4.7	3.2	4.3	0.6	3.7	13.0	14.0	(14)	(9)	(19)	(12)	(17)	(30)
Mercator Lines Ltd.	BUY	58	77	34	14	0.5	1.9	2.0	7.5	28.8	7.6	5.6	4.5	0.7	0.3	8.4	8.3	(18)	14	(1)	(16)	4	(15)
Maharashtra Seamless Ltd	BUY	399	532	33	28	2.8	3.0	40.4	43.1	9.9	9.3	7.2	6.3	1.1	1.5	19.3	0.0	(6)	6	14	(4)	(3)	(2)
Mahindra Holidays	BUY	355	502	41	30	1.2	0.8	14.1	9.4	25.1	37.8	19.5	29.4	6.2	0.4	17.1	9.1	(10)	(29)	(8)	(8)	(35)	(21)
Monnet Ispat Ltd.	BUY	536	641	20	28	2.7	2.5	46.7	43.0	11.5	12.5	9.3	7.8	1.6	-	13.5	12.7	(11)	8	38	(9)	(2)	19
Nava Bharat Ventures Ltd.	BUY	325	523	61	25	5.4	5.7	70.6	64.5	4.6	5.0	3.7	3.2	1.3	6.2	26.4	19.4	(8)	(12)	(17)	(6)	(20)	(28)
Opto Circuits	BUY	288	352	22	53	2.6	3.8	13.9	20.4	20.8	14.1	14.7	11.2	3.9	19.8	31.3	31.1	(4)	3	34	(2)	(6)	15
Prakash Industries	BUY	111	348	215	14	2.4	2.5	17.2	18.1	6.4	6.1	4.4	3.8	0.8	-	15.6	17.0	(25)	(40)	(27)	(23)	(45)	(37)
Rainbow Papers Ltd	BUY	62	80	27	5	0.2	0.4	25.4	27.6	2.5	2.3	12.1	7.6	2.3	0.6	17.1	12.0	4	28	164	7	16	127
S Kumars Nationwide Ltd	BUY	86	103	20	23	2.3	2.7	7.7	9.2	11.1	9.3	6.5	4.8	1.0	-	14.1	14.3	8	7	97	11	(2)	69
Shiv Vani Oil & Gas	BUY	400	453	13	19	2.0	2.1	42.9	44.9	9.3	8.9	7.0	6.7	1.3	0.1	13.1	12.6	(8)	(10)	19	(5)	(18)	3
Shree Cements Ltd.	BUY	2,014	2,406	19	70	7.3	4.5	209.4	128.4	9.6	15.7	5.9	7.2	3.1	0.5	22.0	19.6	(11)	5	9	(9)	(4)	(6)
Shree Renuka Sugars Ltd	HOLD	91	111	22	61	6.3	4.7	9.3	7.0	9.8	13.0	6.7	6.1	2.3	1.1	19.2	17.8	(3)	32	(22)	(1)	21	(32)
Sterlite Technologies Ltd.	HOLD	78	97	25	28	2.5	2.8	6.6	7.6	11.8	10.2	6.7	5.9	0.9	0.2	26.2	29.1	(6)	(19)	23	(3)	(26)	6
Triveni Engineering & Industries Ltd	HOLD	110	121	10	28	2.0	2.7	8.4	10.5	13.0	10.4	8.3	6.8	2.1	0.9	21.9	23.5	(10)	9	6	(8)	(0)	(9)
Ultratech Cements Ltd	BUY	1,111	1,175	6	304	10.9	14.2	87.8	79.1	12.6	14.0	10.4	7.8	2.4	0.5	0.0	0.0	(1)	21	31	2	10	13
West Coast Paper Mills Ltd.	BUY	90	143	59	6	0.5	0.9	8.7	15.0	10.3	6.0	15.1	6.8	0.8	2.2	15.5	9.8	(9)	(11)	24	(7)	(19)	7

UR = UNDER REVIEW

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