

Stock Recommendations

Name of the Company	Mkt Cap (Rs mn)	Latest Report Date	Price as on latest Report (Rs)	Latest price target* (Rs)	Latest Reco	Price as on 16-Jun (Rs)	Upside/ (Down-side) (%)	EPS (Rs)		PE (x)		RoE (%)		P/ABV (x)	
								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Banking															
Allahabad Bank	36,272	5-May-09	57	68	REDUCE	81	(16.3)	17.2	15.4	4.7	5.3	14.1	11.7	0.7	0.7
Andhra Bank	41,395	11-May-09	62	71	ACCUMULATE	85	(16.8)	13.5	13.8	6.3	6.2	19.0	17.6	1.2	1.1
Axis Bank (UTI Bank)	272,634	22-Apr-09	494	620	BUY	760	(18.4)	50.6	56.9	15.0	13.4	19.0	18.3	2.8	2.5
Bank of Baroda	159,918	28-Apr-09	314	377	BUY	438	(13.8)	60.9	73.6	7.2	5.9	19.9	21.4	1.5	1.2
HDFC Bank	657,181	24-Apr-09	1,092	1035	ACCUMULATE	1,546	(33.1)	52.8	63.4	29.3	24.4	15.8	16.8	4.9	4.1
ICICI Bank	817,151	27-Apr-09	432	435	ACCUMULATE	734	(40.8)	33.8	38.8	21.7	18.9	7.8	8.5	1.8	1.7
Indian Bank	57,783	29-Apr-09	100	163	BUY	134	21.2	29.0	31.2	4.6	4.3	25.6	23.0	1.1	1.0
Indian Overseas Bank	46,662	5-May-09	68	86	ACCUMULATE	86	0.4	24.3	21.1	3.5	4.1	25.2	18.5	1.0	0.9
Jammu & Kashmir Bank	24,489	3-Jun-09	504	556	ACCUMULATE	505	10.1	84.5	92.6	6.0	5.5	16.7	16.1	1.0	1.0
Punjab National Bank	198,909	26-May-09	643	727	BUY	631	15.2	98.0	107.1	6.4	5.9	25.8	23.0	1.5	1.3
Union Bank of India	113,652	8-May-09	159	192	BUY	225	(14.7)	34.2	36.9	6.6	6.1	27.3	23.8	1.7	1.4
NBFCs															
HDFC Ltd	656,410	5-May-09	1965	1950	ACCUMULATE	2,309	(15.6)	80.2	92.0	28.8	25.1	18.2	18.7	5.1	4.5
LIC Housing Finance	51,716	3-Jun-09	528	490	ACCUMULATE	609	(19.5)	62.5	73.6	9.7	8.3	23.8	24.7	2.4	2.1
Power Finance Corporation	236,670	10-Jun-09	196	200	REDUCE	206	(3.0)	11.8	14.2	17.5	14.5	13.8	15.2	2.3	2.1
SREI Infrastructure Finance	8,066	16-Jun-09	62	75	BUY	69	8.0	8.4	9.0	8.3	7.7	13.7	12.5	1.1	1.0
IDFC	185,346	4-May-09	76	85	ACCUMULATE	143	(40.6)	5.9	6.9	24.3	20.7	13.0	13.7	3.0	2.7
Shriram Transport Finance Co	60,180	12-Jun-09	290	350	BUY	295	18.6	30.1	36.2	9.8	8.2	29.6	28.6	2.8	2.3

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Capital Goods & Engineering															
ABB #	163,277	22-May-09	617	500	REDUCE	771	(35.1)	25.4	25.7	30.3	30.0	29.2	22.9	17.5	16.9
AIA Engineering	21,977	1-Jun-09	241	300	BUY	234	28.3	18.1	24.0	12.9	9.7	25.4	27.7	8.5	6.3
Areva T&D #	83,961	28-Apr-09	313	225	REDUCE	351	(36.0)	10.2	12.2	34.4	28.8	38.8	35.6	21.0	16.1
Bharat Electronics	113,628	27-Apr-09	924	1100	ACCUMULATE	1,420	(22.6)	101.1	114.5	14.0	12.4	23.0	22.0	7.5	6.3
BHEL	1,056,688	28-May-09	2,078	1730	REDUCE	2,159	(19.9)	64.1	91.6	33.7	23.6	24.1	27.0	22.4	15.6
Blue Star	27,509	15-Jun-09	303	318	ACCUMULATE	306	3.9	20.1	23.9	15.2	12.8	57.0	50.0	10.0	8.4
Crompton Greaves	106,021	21-May-09	250	270	ACCUMULATE	289	(6.6)	15.3	17.8	18.9	16.2	36.3	31.2	11.2	9.4
Cummins India	55,450	27-May-09	251	240	REDUCE	280	(14.3)	21.5	18.1	13.0	15.5	30.6	21.3	9.5	10.8
Everest Kanto Cylinder	22,202	4-Jun-09	215	225	ACCUMULATE	210	7.1	13.6	16.0	15.4	13.1	22.2	23.3	10.5	9.7
Hindustan Dorr Oliver	3,183	1-Jun-09	80	105	BUY	89	18.1	8.4	11.6	10.6	7.7	18.5	21.3	7.7	5.9
Larsen & Toubro	890,892	29-May-09	1,342	1350	ACCUMULATE	1,526	(11.5)	51.4	60.0	29.7	25.4	30.7	22.7	19.3	16.5
Nitin Fire Protection Ind	3,789	22-May-09	260	300	BUY	301	(0.2)	27.5	35.0	10.9	8.6	24.4	25.1	8.5	6.4
Numeric Power Systems	1,920	8-Jun-09	369	450	BUY	380	18.4	60.0	75.0	6.3	5.1	18.9	19.7	4.6	3.7
Siemens India (Sept end)	163,382	22-May-09	465	372	REDUCE	494	(24.6)	21.6	21.2	22.9	23.3	30.1	23.4	14.0	14.4
Suzlon Energy	179,553	13-May-09	81	88	ACCUMULATE	120	(26.6)	1.6	6.1	75.0	19.7	12.0	9.0	11.3	12.3
Thermax	51,402	20-May-09	350	300	REDUCE	432	(30.5)	24.3	27.5	17.8	15.7	33.3	30.9	9.5	8.4
Voltamp Transformer	7,925	15-May-09	500	550	ACCUMULATE	785	(29.9)	114.0	82.0	6.9	9.6	53.0	28.0	4.7	5.8
Voltas Ltd	41,858	8-Jun-09	125	105	REDUCE	127	(17.1)	6.7	8.4	18.9	15.1	35.0	33.0	12.8	9.6
Cement															
ACC #	160,501	23-Apr-09	646	605	REDUCE	855	(29.2)	64.6	64.4	13.2	13.3	26.7	22.7	8.9	7.7
India Cements	45,128	23-Mar-09	95	109	REDUCE	161	(32.1)	17.5	15.6	9.2	10.3	13.5	10.8	5.9	6.2
Shree Cement	41,697	4-May-09	774	817	REDUCE	1,197	(31.7)	165.9	104.6	7.2	11.4	61.0	26.2	4.2	4.5
UltraTech Cement	88,556	22-Apr-09	566	515	REDUCE	711	(27.6)	78.5	63.0	9.1	11.3	30.0	19.0	5.8	5.9
Grasim Industries	221,057	20-May-09	2289	1600	REDUCE	2,411	(33.6)	238.5	242.0	10.1	10.0	21.7	18.6	6.0	5.7
Construction															
BGR Energy Systems	25,013	11-Jun-09	354	330	ACCUMULATE	347	(5.0)	16.2	19.5	21.4	17.8	22.2	22.1	11.6	9.2
IVRCL Infrastructure	43,706	2-Jun-09	332	330	ACCUMULATE	325	1.6	16.9	20.2	19.2	16.1	13.1	13.8	13.4	10.1
Madhucon Projects	6,222	5-May-09	81	113	BUY	160	(29.4)	12.7	15.5	12.6	10.3	9.6	10.6	7.0	5.8
Nagarjuna Construction	31,638	1-Jun-09	139	134	ACCUMULATE	133	0.6	6.7	7.3	19.9	18.2	9.4	9.3	11.2	10.1

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Patel Engineering	23,706	14-May-09	207	227	ACCUMULATE	397	(42.9)	15.4	17.4	25.8	22.8	10.4	10.6	12.7	11.4
Punj Lloyd Ltd	65,460	20-May-09	163	158	ACCUMULATE	210	(24.9)	(7.4)	14.6	(28.4)	14.4	-8.6	16.3	28.9	9.0
Simplex Infrastructures	20,519	2-Feb-09	136	244	BUY	372	(34.4)	23.6	28.2	15.8	13.2	14.2	13.6	7.0	6.0
Sunil Hi Tech Engineers	2,310	9-Jun-09	142	150	ACCUMULATE	144	4.5	22.0	25.0	6.5	5.7	15.4	15.2	4.9	4.8
Unity Infraprojects	3,718	2-Feb-09	103	227	ACCUMULATE	278	(18.4)	50.3	56.7	5.5	4.9	17.3	16.6	4.4	4.1
Information Technology															
Geometric Ltd	1,769	28-Apr-09	20	23	REDUCE	30	(23.7)	0.1	3.4	301.5	8.9	3.6	8.8	3.0	3.3
HCL Technologies (June end)	144,281	23-Apr-09	126	149	ACCUMULATE	209	(28.7)	16.8	16.6	12.4	12.6	26.7	21.9	6.9	6.3
Infosys Technologies	986,492	16-Apr-09	1,370	1415	ACCUMULATE	1,725	(18.0)	103.1	102.1	16.7	16.9	36.8	28.2	12.4	12.3
Infotech Enterprises	7,140	28-Apr-09	120	144	BUY	161	(10.4)	16.5	17.1	9.7	9.4	13.0	12.0	2.3	1.9
KPIT Cummins	2,534	29-Apr-09	44	59	BUY	51	16.3	8.3	8.5	6.1	6.0	30.7	34.1	1.1	1.1
Mphasis BFL (Oct 09)	72,889	22-May-09	284	344	BUY	349	(1.5)	39.8	NA	8.8	NA	46.0	NA	6.3	NA
NIIT LTD	10,063	28-May-09	50	57	ACCUMULATE	61	(6.7)	4.2	5.6	14.5	10.9	16.5	19.6	10.8	7.3
NIIT Technologies	5,950	27-May-09	104	115	ACCUMULATE	101	13.4	19.6	20.3	5.2	5.0	27.7	27.8	2.9	2.6
Oracle Financial Services Software	102,817	19-May-09	1,080	1,275	ACCUMULATE	1,228	3.9	97.0	109.3	12.7	11.2	26.1	23.6	11.4	8.9
Patni Computer #	19,182	5-May-09	165	180	ACCUMULATE	240	(24.9)	29.6	23.8	8.1	10.1	14.2	10.4	0.9	0.6
R Systems Intn #	1,175	29-Apr-09	68	93	ACCUMULATE	87	6.9	21.2	21.5	4.1	4.0	18.0	16.2	1.2	1.1
Satyam Computers	54,117	9-Jan-09	40	NA	CALL SUSPENDED	81	NA	NA	NA	NA	NA	NA	NA	NA	NA
Subex Azure Ltd	2,085	27-May-09	48	51	REDUCE	60	(14.3)	1.3	9.0	45.8	6.6	0.7	5.6	17.8	11.7
Tata Consultancy Services (TCS)	761,722	21-Apr-09	280	298.5	ACCUMULATE	389	(23.3)	26.4	25.7	14.7	15.1	36.9	29.0	10.3	10.2
Wipro Technologies	362,452	23-Apr-09	281	305	ACCUMULATE	397	(23.1)	25.9	26.4	15.3	15.0	31.4	28.0	6.3	5.5
Zensar Technologies	2,807	22-Apr-09	109	154	BUY	117	31.5	36.1	33.4	3.2	3.5	26.8	20.2	1.9	1.6
Logistics															
Allcargo Global Logistics #	19,006	8-May-09	779	650	REDUCE	850	(23.5)	55.3	58.0	15.4	14.7	23.4	20.2	8.8	7.9
Container Corporation (Concor)	128,680	19-May-09	869	1050	BUY	990	6.1	63.1	72.5	15.7	13.7	23.8	23.5	11.3	10.0
GATI (June end)	4,904	24-Apr-09	46	35	SELL	58	(39.6)	0.1	1.5	579.0	38.6	0.3	4.3	15.0	11.4
Gateway Distriparks	11,373	5-Jun-09	100	110	ACCUMULATE	99	11.7	7.5	9.0	13.1	10.9	12.9	14.9	8.1	7.2
Mundra Port & Special Economic Zone	253,863	21-May-09	536	476	REDUCE	634	(24.9)	10.8	14.9	58.7	42.5	15.5	18.7	35.5	23.1
Redington India Ltd	20,776	8-Jun-09	250	275	ACCUMULATE	267	3.1	20.5	23.1	13.0	11.5	15.9	16.8	7.8	7.6
Transport Corporation of India	4,858	25-May-09	63	55	REDUCE	67	(17.9)	4.6	5.5	14.6	12.2	11.5	12.4	7.3	6.6

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Media															
Balaji Telefilms	4,078	15-May-09	42	42	REDUCE	63	(32.9)	0.1	2.0	625.5	31.3	0.1	3.5	11.1	5.5
Deccan Chronicle	19,102	29-May-09	75	80	REDUCE	78	3.0	6.4	8.9	12.1	8.7	12.9	17.0	6.1	4.7
Entertainment Network (ENIL)	9,716	21-May-09	230	220	REDUCE	204	8.0	-12.7	0.7	(16.0)	291.0	-15.0	0.9	(123.7)	15.5
Hindustan Times Media (HT Media)	23,629	29-May-09	110	112	ACCUMULATE	101	11.1	0.0	4.9	-	20.6	0.1	12.9	27.3	8.7
Jagran Prakashan	24,232	29-May-09	69	72	ACCUMULATE	80	(10.5)	2.9	4.0	27.7	20.1	15.8	20.6	15.5	11.2
PVR Ltd	2,760	9-Jun-09	135	145	REDUCE	114	27.2	3.6	6.8	31.7	16.8	4.1	7.4	8.3	6.8
UTV Software Communication	16,005	9-Jun-09	418	345	REDUCE	403	(14.4)	21.6	22.7	18.7	17.8	9.4	5.7	(46.3)	19.7
Zee Entertainment Enterprises	77,961	9-Jun-09	186	198	REDUCE	180	10.1	8.6	10.1	20.9	17.8	12.5	13.2	14.7	11.8
Zee News Ltd	10,156	24-Apr-09	37	40	ACCUMULATE	42	(5.5)	1.9	2.2	22.3	19.3	20.2	20.7	12.4	10.7
Metals & Mining															
SAIL	689,364	1-Jun-09	173	154	ACCUMULATE	167	(7.7)	14.9	14.0	11.2	11.9	24.2	19.3	6.5	6.5
Sesa Goa	160,037	12-Jun-09	192	275	BUY	201	36.9	25	29	8.0	6.9	52.0	47.1	4.4	4.1
Oil & Gas															
Gujarat State Petronet (GSPL)	29,957	8-May-09	49	50	REDUCE	53	(6.4)	2.2	3.0	24.3	17.8	10.5	13.0	9.7	5.6
Indraprastha Gas (IGL)	19,761	15-Jun-09	148	125	REDUCE	141	(11.4)	12.3	12.5	11.5	11.3	27.3	23.6	5.8	5.8
Petronet LNG	55,613	10-Jun-09	79	70	REDUCE	74	(5.6)	6.9	7.5	10.7	9.9	28.6	25.4	7.4	6.3
Power															
NTPC	1,856,587	25-May-09	216	190	REDUCE	225	(15.6)	9.9	11.1	22.8	20.3	15.0	15.4	15.5	13.7
Textiles															
JBF Industries	5,492	27-May-09	63	100	BUY	73	37.6	24.1	32.0	3.0	NA	21.8	22.0	2.6	NA

Source: Kotak Securities - Private Client Research

* All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

Figures for CY08 & CY09

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