Sharekhan Special: Monthly economy review

Sharekhan VALUE GUIDE

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2010: The year of consolidation?

The year that had started with a whimper on weak global cues and the Satyam fiasco ended with a bang, with the Indian stock market reporting a whopping gain of ~80% for 2009. If we consider the market's recovery from its March 2009 bottom of 8160, the gain appears even larger at an eye-popping ~113%. The gravity-defying move by the equity markets was driven by improving economic conditions and ample liquidity globally. Now as we are ringing in the new year, there is a sense of excitement mixed with apprehensions in the air. Will the good run continue in 2010?

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After the unidirectional trends of the previous two years, 2010 is likely to usher in a period of volatility with the market moving in a broad trading range for the better part of the year. The focus would gradually shift from macro driven unidirectional market moves to stock-specific investment opportunities based on earnings growth and absolute valuations. Effectively, it's going to be a stock pickers' market from hereon and the focus will shift to generating alpha through the ability to pick the right stocks.

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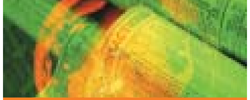


REPORT CARD

STOCK IDEAS STANDING (AS ON DECEMBER 31, 2009)							ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 31-DEC-09	GAIN-LOSS (%)	1M	3M	6M	12M	1M	3M	6M	12M
EVERGREEN														
HDFC	2700.0	2866.0	19-Nov-07	Hold	2675.8	-0.9	-3.3	-4.1	15.6	82.3	-6.3	-6.1	-4.8	-0.5
HDFC Bank	358.0	1860.0	23-Dec-03	Buy	1702.3	375.5	-3.6	3.1	14.0	71.6	-6.7	0.9	-6.1	-6.4
Infosys Technologies	689.1	2700.0	30-Dec-03	Hold	2601.1	277.4	9.3	13.3	47.1	136.2	5.9	10.8	21.1	28.9
Larsen & Toubro	1768.0	1702.0	18-Feb-08	Hold	1677.6	-5.1	3.9	-0.7	7.8	118.4	0.6	-2.8	-11.3	19.2
Reliance Ind	283.5	1125.0	5-Feb-04	Hold	1090.6	284.7	2.5	-0.4	8.4	78.0	-0.7	-2.5	-10.7	-2.9
TCS	426.3	761.0	6-Mar-06	Hold	750.3	76.0	9.0	21.2	93.8	220.2	5.6	18.6	59.6	74.7
APPLE GREEN														
Aditya Birla Nuvo	714.0	925.0	6-Dec-05	Hold	875.3	22.6	5.3	-8.1	1.6	53.0	2.0	-10.1	-16.3	-16.5
Apollo Tyres	37.0	66.0	27-Jul-09	Buy	49.0	32.4	2.8	9.1	58.6	150.3	-0.4	6.8	30.6	36.6
Bajaj Auto	586.2	1907.0	15-Nov-05	Buy	1754.8	199.4	11.7	17.4	78.9		8.2	14.9	47.3	
Bajaj Finserv	545.0	398.0	26-May-08	Buy	345.6	-36.6	11.1	24.1	-12.4		7.6	21.4	-27.9	
Bajaj Holdings	741.9	824.0	26-May-08	Buy	615.3	-17.1	16.5	20.2	72.0	159.9	12.8	17.7	41.7	41.8
Bank of Baroda	239.0	589.0	25-Aug-06	Buy	514.0	115.0	-1.7	6.7	15.4	87.4	-4.8	4.4	-5.0	2.3
Bank of India	358.0	321.0	25-Aug-06	Reduce	384.9	-7.0	0.0	-7.3	10.7	38.1	-3.2	-9.3	-8.8	-24.6
Bharat Electronics	1108.0	**	25-Sep-06	Hold	1941.1	75.2	8.2	26.6	49.0	163.3	4.8	23.8	22.7	43.7
Bharat Heavy Electricals	602.0	2568.0	11-Nov-05	Hold	2403.3	299.2	7.1	3.2	9.4	78.2	3.7	1.0	-9.9	-2.8
Bharti Airtel	313.0	350.0	8-Jan-07	Hold	329.8	5.4	10.1	-21.3	-17.6	-7.6	6.6	-22.9	-32.1	-49.6
Corp Bank	218.0	483.0	19-Dec-03	Hold	421.4	93.3	-5.5	-0.4	30.3	134.7	-8.5	-2.5	7.3	28.1
Crompton Greaves	88.1	**	19-Aug-05	Hold	427.3	384.8	8.4	36.5	46.6	220.2	5.0	33.6	20.7	74.7
Glenmark Pharmaceuticals	599.0	319.0	17-Jul-08	Buy	275.9	-53.9	19.4	15.9	27.5	-6.7	15.7	13.4	5.0	-49.1
Godrej Consumer	145.0	307.0	7-May-09	Buy	263.8	81.9	-9.1	8.6	61.6	94.6	-12.0	6.3	33.0	6.2
Grasim	1119.0	2526.0	30-Aug-04	Hold	2475.1	121.2	4.0	-10.8	8.2	105.0	0.7	-12.7	-10.9	11.9
HCL Technologies	103.0	411.0	30-Dec-03	Hold	371.3	260.5	10.5	9.6	100.9	232.4	7.0	7.3	65.5	81.4
Hindustan Unilever	172.0	298.0	24-Nov-05	Hold	264.8	54.0	-7.2	1.9	0.1	8.6	-10.1	-0.2	-17.6	-40.7
ICICI Bank	284.0	1026.0	23-Dec-03	Buy	877.0	208.8	1.1	-3.4	21.4	98.6	-2.1	-5.5	0.0	8.4
Indian Hotel Company	76.6	**	17-Nov-05	Buy	102.6	33.9	19.5	32.6	58.3	131.6	15.8	29.7	30.4	26.4
ITC	69.5	271.0	12-Aug-04	Hold	250.8	260.9	-2.5	7.6	33.8	48.6	-5.5	5.3	10.2	-18.9
Lupin	403.5	1555.0	6-Jan-06	Buy	1474.1	265.3	7.2	29.9	83.1	141.9	3.8	27.1	50.8	32.0
M&M	232.0	1157.0	1-Apr-04	Hold	1080.9	365.9	5.0	22.4	58.5	299.2	1.7	19.7	30.5	117.8
Marico	7.7	110.0	22-Aug-02	Hold	103.2	1,239.6	-0.3	15.6	41.6	87.2	-3.5	13.1	16.6	2.2
Maruti Suzuki	360.0	1700.0	23-Dec-03	Hold	1560.1	333.4	0.2	-8.3	46.3	200.7	-3.0	-10.3	20.5	64.1
Piramal Healthcare	146.0	445.0	16-Mar-04	Hold	373.0	155.5	-6.0	-2.7	19.8	59.1	-9.0	-4.8	-1.4	-13.2
Punj Lloyd	519.0	229.0	12-Dec-07	Hold	204.4	-60.6	2.8	-23.6	-2.4	39.1	-0.4	-25.3	-19.6	-24.1
SBI	476.0	2460.0	19-Dec-03	Hold	2269.0	376.7	1.3	3.4	30.0	79.0	-1.9	1.1	7.1	-2.3
Sintex Industries	286.0	288.0	26-Sep-08	Buy	274.5	-4.0	10.6	7.6	26.5	45.9	7.1	5.3	4.2	-20.4
Tata Tea	789.0	**	12-Aug-05	Hold	941.1	19.3	4.4	4.9	33.0	59.8	1.1	2.7	9.5	-12.8
Wipro	418.0	700.0	9-Jun-06	Hold	680.0	62.7	8.1	12.9	79.9	194.4	4.7	10.5	48.2	60.7
EMERGING STAR														
3i Infotech	66.0	105.0	6-Oct-05	Buy	85.2	29.0	7.3	-3.5	22.2	125.3	3.9	-5.5	0.7	23.0
Allied Digital Services	189.5	266.0	14-Aug-09	Buy	235.8	24.4	13.3	-1.5	44.5	26.5	9.7	-3.6	19.0	-31.0
Alphageo India	150.0	297.0	29-Nov-06	Buy	231.0	54.0	-1.8	8.3	36.6	110.8	-4.9	6.0	12.5	15.0
Axis (UTI) Bank	229.4	1033.0	24-Feb-05	Hold	989.2	331.3	-1.0	0.4	18.9	99.1	-4.1	-1.7	-2.1	8.6
Balrampur Chini	98.0	148.0	8-Jun-09	Buy	132.8	35.5	0.9	8.6	26.1	169.3	-2.3	6.3	3.8	47.0
Cadila Healthcare	297.5	684.0	21-Mar-06	Buy	650.4	118.6	8.4	24.7	73.9	146.7	5.0	22.0	43.2	34.6
EMCO	81.2	115.0	29-Jun-09	Buy	88.5	9.0	5.2	-4.3	9.5	131.7	1.9	-6.4	-9.8	26.4
Greaves Cotton	266.0	365.0	24-Dec-09	Buy	283.7	6.6	31.5	47.9	147.2	302.0	27.4	44.7	103.6	119.4

STOCK IDEAS STANDING (AS ON DECEMBER 31, 2009)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 31-DEC-09	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
Max India	212.0	295.0	24-Nov-09	Buy	222.1	4.7	-0.2	20.3	4.7	92.1	-3.3	17.7	-13.7	4.8
Network 18 Fincap	476.0	143.0	20-Jun-07	Buy	89.7	-81.2	14.3	-8.9	-23.2	-9.7	10.7	-10.9	-36.8	-50.7
Opto Circuits India	199.0	236.0	13-May-08	Buy	226.8	13.9	10.3	12.4	41.9	157.9	6.8	10.0	16.9	40.7
Patels Airtemp	88.2	94.0	7-Dec-07	Buy	74.1	-16.0	14.0	17.1	41.6	170.0	10.4	14.5	16.6	47.3
Thermax	543.0	507.0	14-Jun-05	Reduce	609.1	-9.7	2.1	11.5	52.8	242.8	-1.1	9.1	25.8	87.1
Zydus Wellness	184.0	**	15-Oct-09	Hold	271.4	47.5	16.0	45.4	185.5	271.5	12.4	42.3	135.1	102.7
Ugly Duckling														
BASF	220.0	390.0	18-Sep-06	Buy	413.7	88.0	19.2	34.4	65.9	86.2	15.5	31.5	36.6	1.6
Deepak Fert	50.6	109.0	17-Mar-05	Buy	106.0	109.5	16.0	12.8	23.5	88.3	12.4	10.4	1.7	2.8
India Cements	220.0	135.0	28-Sep-06	Hold	123.3	-44.0	10.4	-8.3	-4.5	28.0	7.0	-10.3	-21.4	-30.1
Ipca Laboratories	660.0	1265.0	5-Nov-07	Buy	1040.4	57.6	10.6	29.7	101.6	187.7	7.1	26.9	66.0	57.0
ISMT	43.0	62.0	8-Oct-09	Buy	53.4	24.2	3.3	16.7	77.6	172.6	0.0	14.2	46.3	48.8
Jaiprakash Associates	16.7	177.0	30-Dec-03	Hold	146.9	780.9	-2.7	-7.0	8.1	167.2	-5.7	-9.0	-11.0	45.8
Mold Tek Technologies	46.0	112.0	19-Dec-07	Buy	72.1	56.6	5.3	-9.5	-17.8	83.4	2.0	-11.4	-32.3	0.1
Orbit Corporation	800.0	350.0	17-Dec-07	Buy	315.0	-60.6	8.9	19.5	95.4	406.0	5.5	16.9	60.9	176.1
Punjab National Bank	180.0	934.0	19-Dec-03	Hold	906.2	403.4	0.3	13.6	33.7	77.3	-2.8	11.2	10.1	-3.3
Ratnamani Metals	54.0	132.0	8-Dec-05	Buy	106.1	96.4	10.5	-1.1	39.8	112.3	7.0	-3.2	15.2	15.8
Selan Exploration	58.0	360.0	20-Mar-06	Hold	344.0	493.1	8.0	14.0	71.8	160.2	4.6	11.6	41.5	42.0
Shiv-Vani Oil & Gas	370.0	433.0	4-Oct-07	Buy	343.0	-7.3	6.0	6.5	24.1	155.9	2.6	4.2	2.2	39.7
SEAMEC	190.0	244.0	12-Oct-06	Buy	217.6	14.5	-8.8	18.8	58.4	468.9	-11.7	16.2	30.5	210.4
Subros	41.2	50.0	26-Apr-06	Buy	44.8	8.6	5.9	8.5	70.0	142.2	2.6	6.2	40.0	32.2
Sun Pharmaceutical	302.0	1526.0	24-Dec-03	Hold	1508.8	399.6	3.9	7.2	40.0	43.4	0.7	4.9	15.3	-21.7
Torrent Pharma	185.0	490.0	4-Oct-07	Buy	394.1	113.0	4.7	25.1	119.2	194.0	1.4	22.4	80.5	60.4
UltraTech Cement	384.0	940.0	10-Aug-05	Buy	914.2	138.1	9.3	14.3	33.5	138.8	5.8	11.9	9.9	30.3
Union Bank of India	46.0	284.0	19-Dec-03	Hold	264.2	474.2	-4.6	10.2	9.1	66.0	-7.6	7.9	-10.2	-9.4
United Phosphorus	163.0	222.0	27-Aug-09	Buy	173.7	6.6	16.3	4.7	22.8	62.2	12.6	2.5	1.1	-11.5
Zensar Technologies	342.0	362.0	18-Jun-07	Hold	324.6	-5.1	9.2	39.9	173.7	326.9	5.8	36.8	125.4	132.9
Vulture's Pick														
Esab India	60.0	**	21-May-04	Buy	534.1	790.2	11.7	26.8	33.4	123.0	8.2	24.1	9.9	21.7
Mahindra Lifespace	799.0	497.0	9-Jan-08	Buy	340.1	-57.4	2.1	-10.2	27.0	93.6	-1.1	-12.2	4.6	5.7
Orient Paper	21.4	58.0	30-Aug-05	Buy	48.8	127.8	7.9	-10.2	4.3	121.3	4.5	-12.2	-14.1	20.8
Tata Chemicals	411.0	341.0	31-Dec-07	Hold	321.9	-21.7	14.5	14.4	54.9	103.7	10.9	11.9	27.6	11.2
Unity infraprojects	692.0	569.0	26-Feb-08	Buy	541.9	-21.7	9.4	30.8	69.5	321.3	6.0	28.0	39.6	129.9
Cannonball														
Allahabad Bank	73.0	144.0	25-Aug-06	Hold	125.2	71.5	-6.1	4.8	61.1	148.4	-9.1	2.5	32.7	35.6
Andhra Bank	85.0	135.0	25-Aug-06	Buy	104.3	22.7	-9.0	-1.7	27.1	99.2	-11.9	-3.8	4.7	8.7
Dhampur Sugar	120.0	180.0	9-Nov-09	Buy	135.6	13.0	2.8	34.3	100.0	404.1	-0.4	31.4	64.7	175.1
IDBI Bank	106.0	169.0	19-Jun-09	Buy	127.4	20.2	4.5	0.0	19.1	93.3	1.2	-2.2	-2.0	5.5
Madras Cements	149.8	127.0	17-Nov-05	Hold	112.1	-25.2	-2.3	-6.3	12.3	66.8	-5.3	-8.3	-7.5	-9.0
Phillips Carbon Black	135.0	196.0	21-Aug-09	Buy	159.7	18.3	-0.9	-11.2	165.6	339.8	-4.0	-13.1	118.8	140.0
Shree Cement	445.0	**	17-Nov-05	Hold	1932.1	334.2	7.5	16.9	62.2	324.2	4.1	14.3	33.5	131.5
TFCI	17.1	28.0	25-Jun-07	Buy	24.2	41.5	3.2	5.2	23.6	67.9	0.0	3.0	1.8	-8.4

**Price target under review

REPORT CARD: STOCK IDEAS BOOKED					
COMPANY	RECOMMENDED AT (Rs)	RECOMMENDED ON	BOOKED AT (Rs)	BOOKED ON	APPRECIATION (%)
Orchid Chemcials	254.0	16-Jan-06	198.0	16-Dec-09	-22

2010: The year of consolidation?

The year that had started with a whimper on weak global cues and the Satyam fiasco ended with a bang, with the Indian stock market reporting a whopping gain of ~80% for 2009. If we consider the market's recovery from its March 2009 bottom of 8160, the gain appears even larger at an eye-popping ~113%. The gravity-defying move by the equity markets was driven by improving economic conditions and ample liquidity globally. Now as we are ringing in the new year, there is a sense of excitement mixed with apprehensions in the air. Will the good run continue in 2010?

The Sharekhan research team believes that after the sharp fall of 2008 and the sharper recovery of 2009, the market is in for consolidation in 2010. For the better part of the year, the market is expected to move in a broad range amidst heightened volatility in this year. Feeding the volatility will be a strong growth in the Indian economy and robust foreign fund inflows that shall strive to offset the negatives of a widening fiscal deficit, a possible withdrawal of the fiscal stimulus measures, the soaring food prices and a likely reversal of the interest rate cycle.

Despite the hurdles, we remain sanguine about the strong revival in the Indian economy. The lead indicators and the recent Index of Industrial Production figures indicate that the consumption demand is looking up again. With the expected boom in consumption, the industrial investment cycle could return much earlier than anticipated previously.

Having said this, the key chink in Indian economy story is the fiscal slippage. A continued fiscal profligacy will not only crowd out private investments but also deter foreign inflows into the country. Thus, the budget this year assumes great importance and equity markets at large would keenly watch for the government's commitment and any roadmap that would be laid out for fiscal consolidation.

Despite the revival of the decoupling theory, we believe that global events and economic conditions will continue to have a strong influence on the domestic equity markets. Globally, the questionable sustainability of the economic recovery cycle and the strategy related to the exit of fiscal and monetary stimulus measures would add to the volatility in the equity markets. Apart from this, the risk of any unforeseen event and another dip in the developed economies remain our key concerns for the equity markets.

All these issues have been discussed in detail in our Market Outlook report on page 7. The market always offers money-making opportunities and the year 2010 will be no different. However, in the absence of a unidirectional move, stock picking will gain prominence in 2010 and the markets will reward investors that do their homework.

2010: A tale of two halves

- **Not about macro but micro now:** After the unidirectional trends of the previous two years, 2010 is likely to usher in a period of volatility with the market moving in a broad trading range for the better part of the year. The focus would gradually shift from macro driven unidirectional market moves to stock-specific investment opportunities based on earnings growth and absolute valuations. Effectively, it's going to be a stock pickers' market from hereon and the focus will shift to generating alpha through the ability to pick the right stocks.

- **Hurdles in H1:** The outlook for 2010 can be dissected in two distinct halves. In the first half, the markets could turn edgy as the Indian economy battles some of the key hurdles, such as the reversal of the interest rate cycle led by a spike in inflation, the adverse impact of the withdrawal of the economic stimulus, the fears of further fiscal slippage and the sustainability test of the global recovery. Moreover, valuations aren't compelling anymore with the Sensex already trading at 17x one-year forward earnings, which is ahead of its long-term average multiple of ~15x. However, ample liquidity (both domestic and foreign) and relatively stronger economic revival in India will limit the downside risk, thereby resulting in higher volatility in a much broader range as compared to the range seen in the past two months.

- **A more promising H2:** As against this, the second half should see the focus of investors gradually turning away from the near-term issues to the long-term potential of the Indian economy and the strong corporate earnings beyond FY2011. In addition to the well-heralded long-term growth story of India, FY2012 (and beyond) would be a crucial period for the Indian both economy and capital markets due to (1) a surge in infra-creation across sectors; (2) booming domestic consumption (India's own consumption J-curve); and (3) the restructuring of the tax code (direct tax reforms and the Goods & Services Tax reforms).

- Risk of an unforeseen event: The key risk to our thesis is a double dip recession in the developed economies or some other unforeseen event that could again flare up the risk aversion globally. Second, the Indian economy and markets are highly vulnerable to any speculation driven spike in the prices of commodities (especially crude oil) due to the country's high dependence on imports and its already ballooning fiscal deficit.

- Investment themes for 2010: As investment themes for 2010 we prefer: Infrastructure and capital goods stocks (as the investment cycle picks up with a lag in consumer demand); urban consumption stories like media and retail (the improving economic trend would boost discretionary spending); divestment targets (public sector undertakings [PSUs] that are likely to announce follow-on public offers [FPOs]); and cement stocks (the dark horse that could surprise positively amid the pessimistic consensus view).

2009: Surprisingly a strong rally but what next€

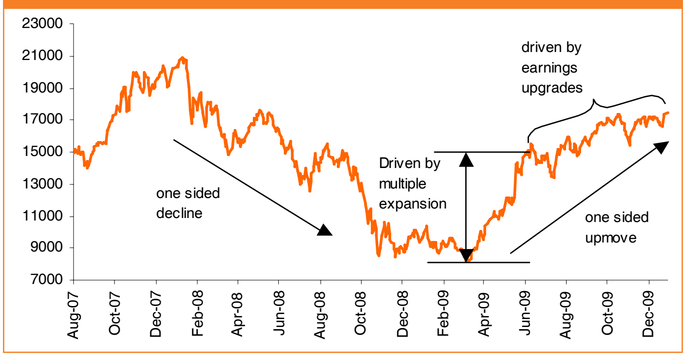
The Indian equity markets churned out one of the best annual returns in 2009—a reflection of the return of investor confidence in the Indian economy's resilience. Even after the euphoric rally, a number of question marks remain over the market's future course. Questions pertaining to global growth trends (a smooth recovery or a double dip?), its impact on the Indian economy's pace of recovery (decoupling?), earnings growth and direction of foreign fund flows among others remain to be answered. So what does 2010 hold for us?

2008 and 2009: Unidirectional trend; 2010: volatile in a broad range

For the last two years, the markets have moved in a unidirectional fashion. In 2008, the markets continued to move down as investors started factoring the worst case scenario for the Indian economy and corporate earnings. In 2009, the markets were on a unidirectional upmove resulting in one of the biggest annual rallies.

For the better part of 2010, the markets are likely to remain volatile in a much broader range as the reasonably rich valuations and global uncertainties (along with the resultant risk to corporate earnings) would cap the near-term upside while liquidity and relatively stronger growth in India will limit the downside risk.

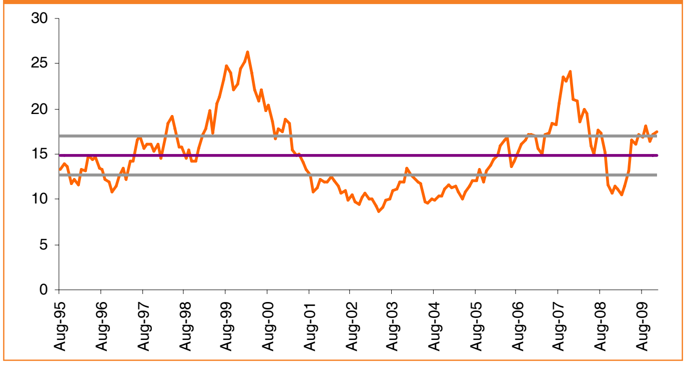
TREND IN SENSEX



2010: Year of stock picking

Importantly, the rally since March 2009 until date was based on easing in risk aversion and improving macro picture (both globally and domestically). However, as economies and capital markets return to normalcy, fundamentals would come to the fore which will eventually lead a shift to the micro view (company specific). In other words, while the direction of the economy remains important, the divergence among stock returns is likely to be driven primarily by company-specific factors rather than purely by the direction of the economy. Effectively, with valuations returning to normal levels after the price/earnings (PE) re-rating to the mean level of 15-16x one-year forward earnings, identifying stock-specific triggers will gain prominence and the focus will shift to generating alpha through right stock picking. It's going to be a stock pickers' market from hereon.

TREND IN ONE YEAR FORWARD PE RATIO FOR SENSEX



Dissecting 2010: A tale of two distinct halves

At the current juncture, the Indian economy is well placed considering that the gross domestic product (GDP) and Index of Industrial Production (IIP) growth rates are largely back on track; the government is keen on reforms with equal focus on fiscal discipline; and the liquidity condition is comfortable due to a decline in the risk aversion and the extended period of easy monetary policy globally. Further, the outlook for 2010 is brightened by the government's thrust on rural, social and infrastructure sectors, strong momentum in investment and the anticipated clarity on the aggressive disinvestment programme. Refer to box "India ready to shine again" on page 12.

However, there are certain hurdles as well: The adverse impact of the withdrawal of stimulus measures, the reversal of the interest rate cycle led by a spike in inflation, a higher than expected fiscal slippage and the test of sustainability of the global recovery. Importantly, most of these hurdles would come up in the first half of the new calendar year and the valuations aren't too compelling anymore. The current valuations (at 16.5-17x one-year forward earnings) are already at 10-15% premium to the long-term average multiple of 15x for the Sensex.

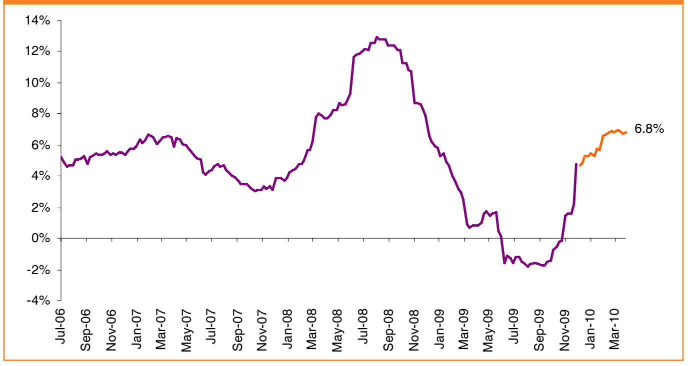
H1CY2010: POLICY HURDLES TO FUEL VOLATILITY

While the overall economic situation has improved considerably, the markets are likely to face some important hurdles in the coming months. Some of the major hurdles are: A further spike in the inflation rate through Q1CY2010, the potential adverse impact of the reversal in the interest rate cycle and the withdrawal of the stimulus measures, the fiscal slippages and the likely upheaval in global economies as they start exiting the stimulus measures. Importantly, most of these hurdles would be faced in the first half of the next calendar year. Hence, we expect the first half to be volatile with high probability of a much-awaited correction.

Inflation flares up...

The inflation rate flared up in November 2009 to 4.78%, a 344-basis-point increase from the October 2009 inflation rate of 1.34%. The inflation rate surged led primarily by the rising prices of food products and articles. The continuous rise in food prices (prices of food articles are up by 16.7% year on year [yoy] and that of food products have surged by 24.7% yoy) owing to a poor kharif season last year will continue to put upward pressure on inflation. Moreover, since the spike in food prices and articles is a result of supply-side issues, monetary measures would not be effective in containing the inflation. Further, such supply-side issues take time to abate as restoring supply gaps takes time. Overall, we believe that the inflation rate would continue to rise during most part of Q1CY2010 and may surpass our earlier expectation of 6.8%.

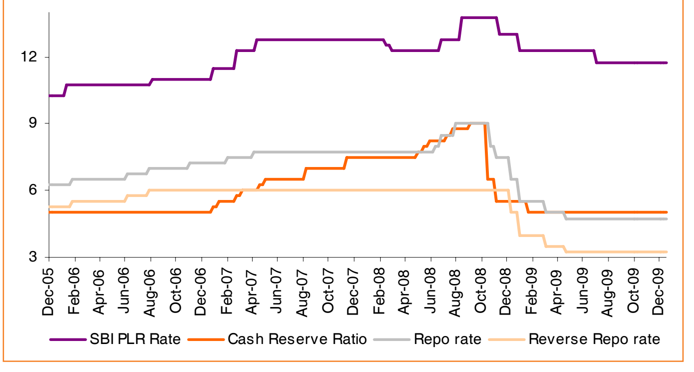
TREND IN INFLATION



...may trigger early windup of easy monetary policy...

The facts that the IIP growth has sustained at a higher level and the inflation rate has spiked up are likely to prompt the central bank to tighten its monetary stance by early 2010. This despite the fact that tightening monetary policy is unlikely to bear fruit as far as containing food prices is concerned (which is a supply-side issue). Already, rising inflation is gradually inching up on the central bank's priority list, if we are to go by the recent commentary by those at the helm.

TREND IN KEY POLICY RATE

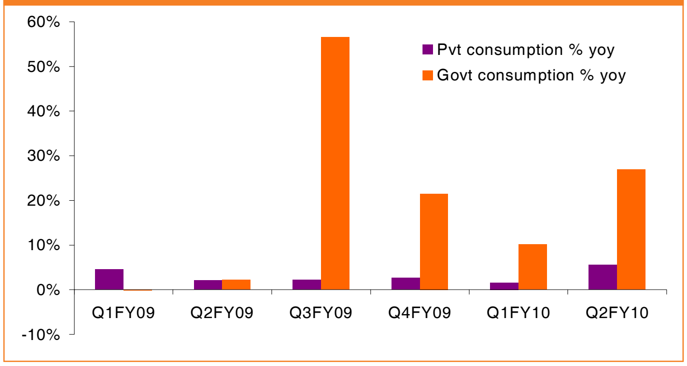


...and withdrawal of fiscal stimulus

Besides the reversal of the easy monetary policy, the inflation concerns and the efforts to control the capital flows may result in the withdrawal of the fiscal stimulus. Some of the measures that may be announced are: further tightening of the external commercial borrowing (ECB) and banking capital norms, lowering of interest rates on non-resident Indian (NRI) deposits and encouraging capital outflows. In fact, the central bank has reintroduced the price ceiling on overseas borrowings and has announced the end of buyback of foreign currency convertible bonds with effect from January 2010.

Further, the GDP growth in recent quarters has been primarily driven by government spending the private consumption has taken a back seat. While the government is talking about gradually phasing out the stimulus, the private consumption trends have not revived sufficiently to sustain the current pace of economic growth. Hence, an earlier than expected withdrawal of stimulus (led by the desire to stem inflation) would act as a speed breaker in the ongoing economic recovery cycle in India.

TREND IN PRIVATE AND GOVERNMENT CONSUMPTION



Further fiscal slippage can mire investment cycle

Despite the fact that the government has maintained its fiscal deficit target at 6.8% of the GDP for FY2010, the possibility of further fiscal slippage cannot be ruled out. Some of the potential pain points are: additional expenditure for drought relief measures, oil subsidies/bonds and shortfall in 3G auction revenues. A continued fiscal profligacy will not only crowd out private investments but also deter foreign inflows into the country. Thus, the budget this year assumes great importance and equity markets at large would keenly watch for the government's commitment as well as any roadmap that would be laid out for fiscal consolidation.

- **Drought relief measures:** The state governments are yet to access assistance from the National Calamity Contingency Fund as well as the Calamity Relief Fund for implementing drought relief measures. However, now that the prime minister has urged the states to come forward for central assistance, we may see a rise in expenditure.

- **Subsidies:** Another threat to the government's targeted fiscal deficit level is subsidy expenditure for the oil and gas sector. Considering the spike in inflation, the government may delay decontrolling of fuel prices, which in turn could add to the fiscal strain in the event of a spurt in crude oil prices.

- **Delay in disinvestment:** While the government has been talking about disinvestment since its regained power, not much has materialised on that front. Although we welcome the fact that the government plans to prepare a disinvestment roadmap by March 2010, yet the success of the disinvestment programme would depend on the capital market sentiments. Adverse developments in the domestic economy or global economies may delay the disinvestment plans envisaged currently.

Sustainability of the global recovery questionable

In addition to the domestic hurdles, the first half of 2010 holds significant challenges for the global economies, especially the developed economies. Despite the improvement in the financial markets and some of the leading indicators, the sustainability of the recovery trends is being viewed with considerable doubt. The doubts stem from the fact that the consumer spending data for most of the developed nations is not encouraging enough. For instance, in the USA the consumer spending data has shown weakness after the "cash for clunkers" expired recently. Refer to box "Is global recovery sustainable?" on page 13 for trends in key monitorables.

However, liquidity and resilient economy to provide support

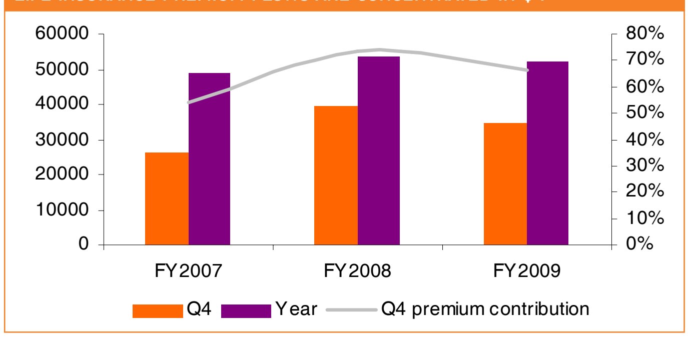
While the above hurdles are likely to cap further upside and keep the markets volatile in H1CY2010, the downside too is limited considering (1) the resilience displayed by the Indian economy; and (2) the resulting liquidity flows. India leads most of its emerging market peers in terms of growth in the year-till-date (YTD) foreign institutional investor (FII) inflows by a significant margin. We are not ruling out the possibility of FII outflows in the event of a better than expected economic recovery in the USA. While such a scenario seems less likely currently, even if such a scenario eventually materialises, the domestic institutions (eg the domestic life insurance companies) have the muscle to absorb the possible FII outflows to a great extent.

NET FII FLOWS COMPARISON ($MN)

Country	WTD	MTD	YTD	YTD % yoy	Graphical comparison
India	96	1010	16462	224	
Taiwan	482	2674	14994	178	
S Korea	55	1803	24275	166	
Phillipines	13	29	420	137	
Thailand	-5	-128	1145	123	
Indonesia	57	384	1362	-24	
Vietnam	7	18	71	-79	

Typically, the premium flows for the domestic insurance companies' surges in the January-March period and forms 65-70% of the entire year's premium collection, which effectively increases their investible resources. The extent of support the life insurance companies can provide can be gauged from the fact that the life insurance companies had invested $9.4 billion in the equity markets in the first nine months of FY2009 (April-December 2009) against an FII outflow of $10.3 billion in the same period . In the current fiscal, though the premium growth has come off, the insurance companies have the muscle to absorb any possible FII outflow to a great extent.

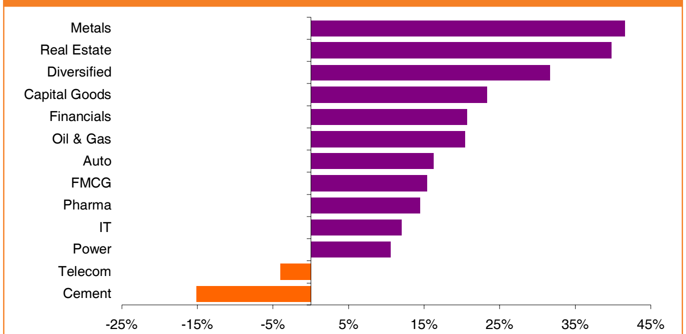
LIFE INSURANCE PREMIUM FLOWS ARE CONCENTRATED IN Q4



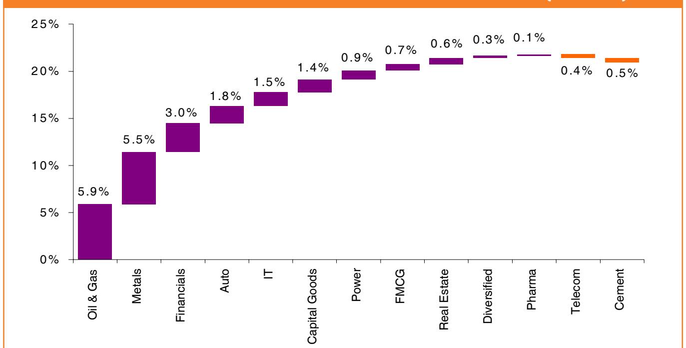
FY2011: EARNINGS GROWTH RETURNS TO 20% + LEVEL

After largely flattish earnings expectations for FY2010, the earnings growth for the Sensex companies is pegged at 21% yoy during FY2011 based on consensus expectation. The consensus estimate for FY2011 has been revised upwards by ~10% since the beginning of the current fiscal. Dissecting the consensus estimate further, metals, real estate, power, capital goods and financial sectors are likely to be the key drivers while cement and telecommunications sectors would act as a drag. However, in terms of the contribution to the Sensex' earnings, the oil & gas, financial and metal sectors would lead the pack.

SECTOR-WISE EARNINGS GROWTH EXPECTATIONS IN FY2011



SECTOR-WISE CONTRIBUTION TO SENSEX' EARNINGS GROWTH (FY2011)



Out of the largest contributors to the Sensex' earnings, the metal sector poses a significant risk to the achievement of the strong revival in the earnings growth expected during FY2011. The key risk for the metal sector remains the questionable sustainability of the global economies, as the large metal players, such as Hindalco Industries, Tata Steel and Sterlite Industries, have significant global presence and derive a significant chunk of their revenues from foreign countries.

Take-off in corporate earnings in FY2012 and beyond

As a consequence of the global financial crisis and its resulting unprecedented ramifications, the perspective or focus of investor community and corporates has shifted to the near-term challenges to survival. Even now when we have left the crisis behind, the focus remains largely on the near-term uncertainties. However, as the hurdles or the near-term uncertainties pass by in the first half of CY2010, we believe the focus would gradually return to the long-term potential of the Indian economy and the strong corporate earnings beyond FY2011.

In addition to the well-heralded long-term growth story of India, FY2012 and beyond would be a crucial period for the Indian economy and capital markets because in this period the following will happen:

- surge in infra-creation across sectors,
- booming domestic consumption (India's own consumption J-curve), and
- restructuring of tax code (direct tax reforms and Goods & Services Tax reforms).

Infra-creation to boost economy and corporate earnings

Realising the constraints of inadequate infrastructure on achieving a strong economic growth, the government has stepped up its focus on improving core infrastructure sectors. In many key sectors the huge investments being made would start getting commissioned and begin to make a material contribution to the overall growth in the economy and corporate earnings in 2010 and after. The case in point are the massive power generation capacities being set up by the private sector that are not currently adding to the earnings.

Some of the data points presented here reflect the potential of incremental earnings from the newly created infrastructure assets in various sectors.

- **Power:** The private players' power generation capacity is set to double in the next few years with significant capacity additions expected in FY2012/FY2013 by companies like Jindal Power, Adani Power, JP Associates, Sterlite Industries and Reliance Power. Overall, the private players plan to add 40GW capacity by FY2015 which would increase their share in power generation from ~15% in the past to ~40%.

- **Roads:** The commerce minister's promise to build 20km of road per day, a five-fold jump over the rate achieved under the last government of the United Progressive Alliance, provides sufficient evidence of the aggressive road expansion being envisaged. Most importantly, the potential for award of road contracts in the next two to three years is ~3x (at ~Rs150,000 crore) the Rs50,000 crore worth projects awarded over the past four to five years. To ensure actual implementation of the aggressive target, the government has already addressed a host of problems faced by road developers. Effectively, the aggressive road network expansion would cover the North-South and East-West corridors, which would stimulate wealth creation in rural India (as had happened after the implementation of the Golden Quadrilateral).

- **Airports/Ports:** Apart from the new terminal building in both Delhi and Mumbai, the aviation ministry plans to upgrade 35 non-metro airports including various state capitals with a total investment (both public and private) of about Rs40,000 crore. The bulk of these airports are under implementation and would open up by around FY2012.

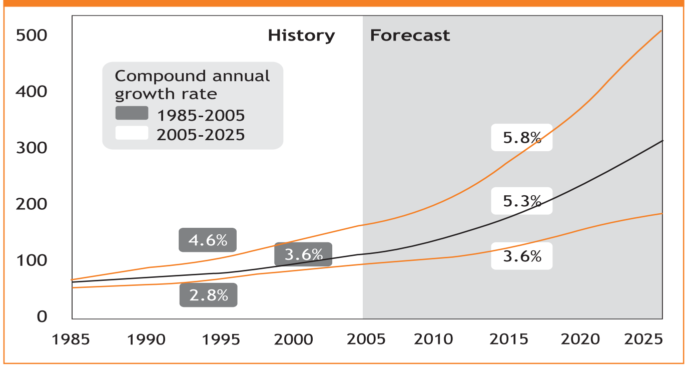
- **Railway:** In line with the aggressive expansion plans for road and ports, the government is also looking for significant investment in improving the rail infrastructure. The Delhi-Mumbai

Industrial Corridor, being undertaken with Japanese collaboration, alone would entail an investment of $90 billion (Rs423,000 crore) in the first phase of the project, which is likely to be completed by 2012-13.

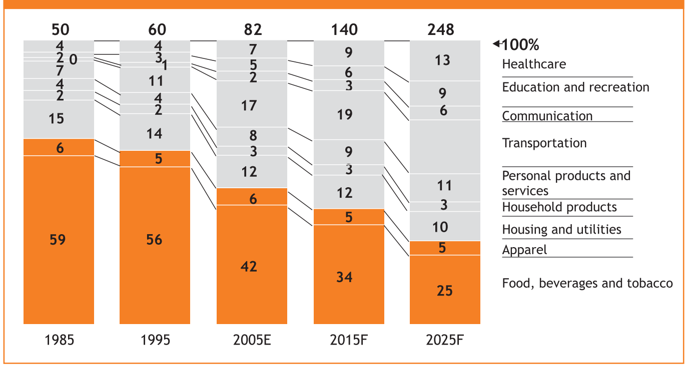
Consumption boom—an important pillar of earnings growth

Going by the experience of the other emerging developing economies like the ASEAN countries (and the significant changes in the consumption pattern in India itself in the past few boom years), the steadily rising per capita income (beyond the threshold level of $1,200 in the coming years) and the favourable demographics would dramatically change the consumption pattern with a higher allocation for discretionary spending. Given the huge infra-creation and spending along with a simplified tax structure, we believe that India would embark on its own consumption J-curve sooner than later, which would be an important driver of corporate earnings going ahead.

AVERAGE HOUSEHOLD DISPOSABLE INCOME TO RISE RAPIDLY



CONSUMPTION TO SHIFT FROM NECESSITIES TO DISCRETIONARY ITEMS



Tax reforms: Boost to corporate earnings and disposable income

Two key tax reforms on the cards are the introduction of the Goods and Services Tax (GST) and the direct tax code (DTC) that would not only completely overhaul both the indirect tax and direct tax structures in the country but also aid corporate earnings growth and increase disposable income in the hands of consumers. As per tax experts, the simplified tax structure is also going to improve tax collections. The key tax reforms are discussed below:

- **GST:** This is touted as the largest and most radical reform on the indirect tax front. Currently, there are many indirect taxes, such as excise duty, value-added tax, service tax and entertainment tax, levied at central and state levels. Under the GST, most of these are proposed to be subsumed. The removal of layers of taxes would pave the way for better tax collections and would integrate India through a uniform tax rate.

- **DTC:** The new direct tax code is aimed at improving the efficiency and quality of the current tax system by eliminating the distortions in the tax structure, introducing moderate levels of taxation and expanding the tax base. Under the code, the corporate tax rate is proposed to be reduced to 25% from 30% now. Further, it is proposed that the income tax slab rates for individual tax payers be substantially increased (the highest tax slab would be raised to an income exceeding Rs25 lakh from Rs5 lakh at present).

Risk of an unforeseen event

The key risk to our thesis is a double dip recession in the developed economies or some other unforeseen event that could again result in the flaring up of risk aversion globally. Second, the Indian economy and markets are highly vulnerable to any speculation driven spike in the prices of commodities (especially crude oil) due to the country's high dependence on imports and its already ballooning fiscal deficit.

Investment themes for 2010

All in all, the better part of 2010 is likely to be volatile witht the market moving in a broader range, especially the first half of the year, as we shall face some of the major hurdles during this period. However, the anticipated shift of focus to the long-term potential of the Indian economy and the roll-over of valuations to a much stronger earnings trajectory beyond FY2011 should pave the way for the next leg of the market rally. Hence, any meaningful dip should be looked at as an opportunity to increase one's equity exposure.

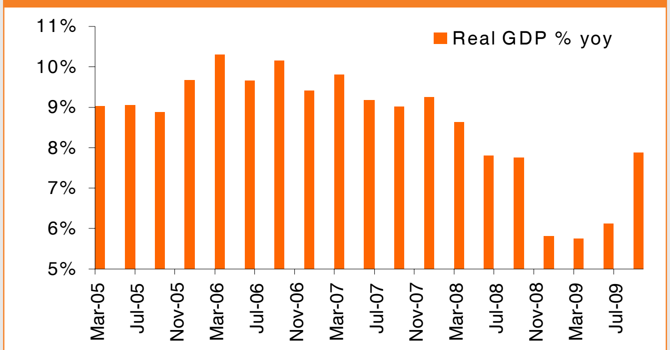
As investment themes for 2010 we prefer infrastructure and capital good stocks (as the investment cycle picks up with a lag in consumer demand); urban consumption stories like media and retail (the improving economic trend would boost discretionary spending); divestment targets (PSUs that are likely to announce FPOs); and cement stocks (a dark horse that could surprise positively amid the pessimistic view).

INDIA READY TO SHINE AGAIN

GDP growth back on track...

Following the slump in economic activity since late last year, India's real GDP growth rate has jumped back to higher single digit (7.9% in Q2FY2010). The growth in the GDP for the quarter was achieved on the back of a strong revival in the industry sector (an 8.3% growth in Q2FY2010 vs a 5% increase in Q1FY2010) coupled with an improvement in the service sector's growth on the back of a strong growth momentum in the community segment. However, this was partially mitigated by the weakness in the agriculture sector during the same period. While the GDP growth outlook for the remaining part of FY2010 is weak (owing to poor kharif production), the overall outlook for FY2011 and beyond remains quite optimistic.

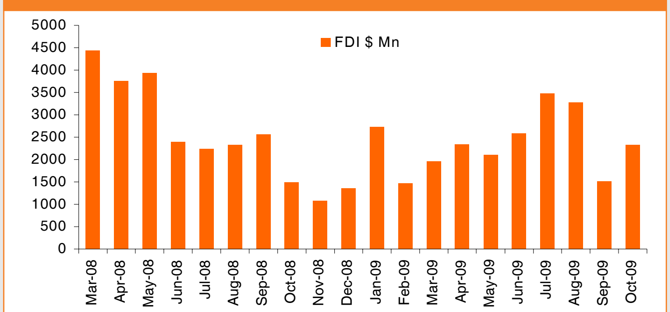
TREND IN REAL GDP GROWTH



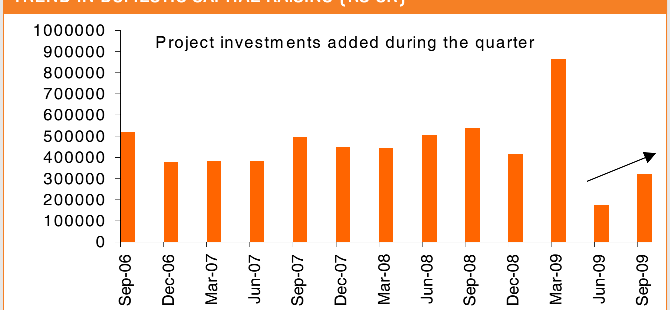
...so is investment momentum

While we do believe corporates will be a little bit more cautious in investing aggressively (given the last year) pain), the confidence to commit fresh capital expenditure may return a little faster than we had expected earlier. In fact, the investment momentum has already gathered steam if we go by the trend in foreign direct investments (FDIs) and capital raising in the domestic capital markets.

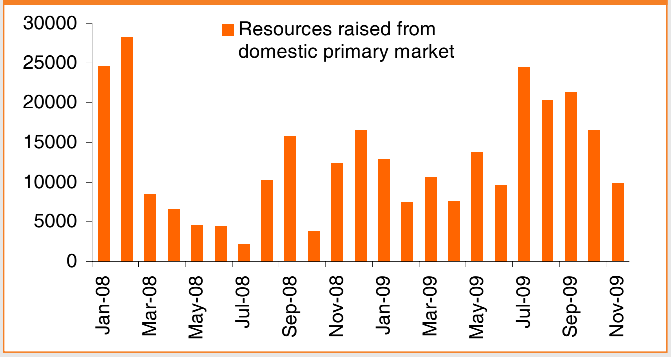
TREND IN FOREIGN DIRECT INVESTMENT



TREND IN DOMESTIC CAPITAL RAISING (RS CR)



TREND IN DOMESTIC CAPITAL RAISING (RS CR)



Finally some clarity over disinvestment

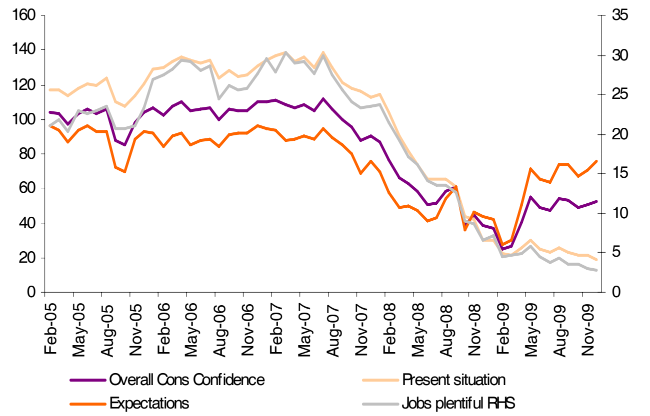
Disinvestment remains one of the trump cards for the government in managing fiscal deficit. However, the ambiguity over the pace of disinvestment and the absence of any visible progress in disinvestment have led to uncertainty over willingness of the government to play the disinvestment card. Having said that, the recent announcement (all profitable listed PSUs to have minimum 10% public ownership among other things) gives the much-needed traction to the disinvestment programme. The government expects to come up with a detailed disinvestment roadmap by March 2010. While the list of companies fitting this criterion is long, mentioned in the table below are the top five companies on the list. Divestment in these companies based on policies announced would lead to the release of ~Rs27,500 crore (~7% of FY2011BE fiscal deficit). Besides, the government has decided that during the April 2009-March 2012 period, the disinvestment proceeds credited to the National Investment Fund would be "available in full" to fund capital expenditure of specific social sector schemes.

DIVESTMENT CANDIDATES RS (CR)

Company	GoI stake (%)	Market cap	Divestible stake (%)	Potential raising
MMTC	99.3	1656	9.3	15401
NMDC	98.4	1305	8.4	10958
Neyveli Lignite	93.6	226	3.6	815
National Fertilisers	97.6	27	7.6	204
Fertilisers & Chem, Travancore	98.1	13	8.1	104
Total				**27481**

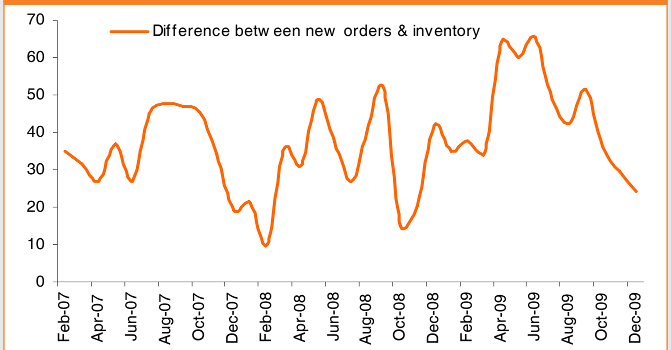
IS GLOBAL RECOVERY SUSTAINABLE?

US—SHAKY CONSUMER CONFIDENCE



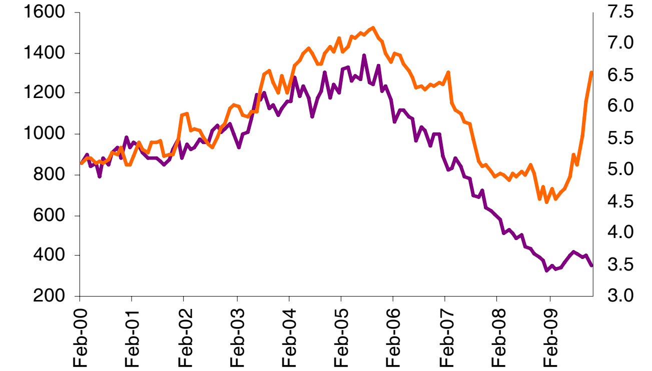
- While the overall consumer confidence index has improved for the second month in a row, the uptick is driven by the expectations index as the present situation's assessment by consumers continues to deteriorate.
- The split between consumers' still downbeat assessment of the present situation and their more optimistic expectations for the future is likely rooted in the divergence between the labour market and the stock market.
- Effectively, consumer confidence is unlikely to turn decisively higher until the unemployment rate declines convincingly.

US: MODERATION IN INDUSTRIAL ACTIVITY



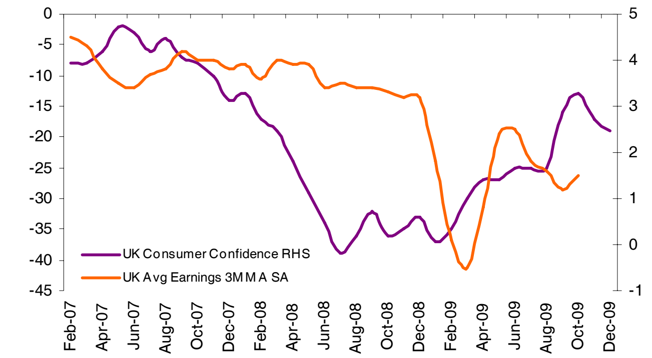
- Philadelphia survey data indicates weakness in the index of new orders. More importantly, the gap between indices of new orders and inventories has narrowed in the Philadelphia survey.

US: NEW HOME SALES ACTIVITY REMAINS WEAK



- The existing home sales have been trending upwards owing to the extension of the housing rebate benefit programme. However, the activity in new home sales remains quite weak and implies tough time for home builders in the USA.

UK: AVERAGE EARNINGS CONTINUE TO TREND DOWN



- The above chart plots average earnings by employees in the UK with reference to the base a year ago. As evident, the average earnings continue to trend downwards, which implies tough times for consumption ahead. Moreover, the consumer confidence too has been trending downwards for the last three consecutive months.

Sharekhan Top Picks

Sharekhan top picks

After a good rise of ~8% in November 2009, the Indian equity markets consolidated in the last month of 2009. A long holiday season especially for the overseas investors (that led to lower market participation) and rich valuations led the Sensex and the Nifty, the two benchmark indices, to record minor gains of 2.1% and 1.8% respectively in December 2009. Our portfolio of top picks performed broadly in line with these indices, registering a gain of 1.5% in the same month.

Among our top picks, Ipca Laboratories, which had consistently outperformed the market since September 2009, gained another 4.9% in December 2009. The large-cap capital goods major, Bharat Heavy Electricals, outperformed the benchmark indices by a long margin and was the best performer in our portfolio of top picks, gaining a strong 8.8% over the last month.

For January 2010, we have made only one change to our portfolio of recommendations. We have removed Ipca Laboratories, which has consistently climbed up over the past few months and is likely to consolidate in the coming month. We have replaced it with Greaves Cotton, which is a strong play on the revival in the infrastructure and automobile industries and is available at attractive valuations. Also, Greaves Cotton is likely to come out with very good numbers in the forthcoming Q3FY2010 result season.

On a year-till-date basis (since April 2009), our portfolio of top picks has given a cumulative return of slightly over 100% as compared to the 68.9% return given by the Sensex and the 62.1% return given by the Nifty in the same period.■

NAME	CMP* (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
Apollo Tyres	**49**	23.3	7.8	7.5	7.9	19.3	16.9	**66**	35%
BHEL	**2,403**	37.5	26.6	20.6	23.8	26.6	27.0	**2,568**	7%
Dhampur Sugar	**136**	12.8	4.5	4.6	12.0	28.7	22.8	**180**	33%
Godrej Consumer	**264**	39.4	23.8	20.4	46.9	44.0	39.6	**307**	16%
Greaves Cotton	**284**	25.3	12.9	9.9	13.9	24.3	26.7	**365**	29%
ITC	**251**	29.2	23.9	20.4	25.3	26.4	25.8	**271**	8%
Lupin	**1,474**	22.9	19.3	16.1	37.5	29.0	26.9	**1,555**	6%
Reliance	**1,091**	22.4	19.3	14.1	12.3	13.3	15.4	**1125**	3%
Shiv Vani Oil & Gas	**343**	7.8	7.0	6.3	14.7	13.1	13.3	**433**	26%
Torrent Pharma	**394**	18.1	14.0	11.3	33.2	31.6	30.2	**490**	24%

* CMP as on December 31, 2009

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
APOLLO TYRES	49	23.3	7.8	7.5	7.9	19.3	16.9	66	35%

Remarks:

- Apollo Tyres Ltd (APL) is the market leader in truck & bus tyres and light truck tyres in India. The company also enjoys significant market share in the passenger car tyre segment. While the strong demand in replacement and OEM markets augurs well for the company's top line growth, lower rubber prices on a year-on-year basis will help the company post 3x jump in its net profit from domestic operations in FY2010.
- To improve its market share and expand further, the company is increasing its capacity in India from 850 tonne per day to around 1,000 tonne per day by establishing a new greenfield plant in Chennai. In international markets, APL has presence in South Africa. To further augment its international presence, the company has recently acquired Vredestein Banden BV, a high-end passenger car tyre manufacturer in Netherlands. We believe the above-mentioned organic and inorganic expansions coupled with improving business environment in the domestic market would help APL post strong growth in the coming years.
- Natural rubber prices have increased sharply in recent times, sustenance of rubber prices at these levels remain a key risk to the company's performance. Also, the near-term performance of the recently acquired European business is susceptible to difficult business environment in these markets.
- At the current market price the stock trades at 7.5x its FY2011E standalone earnings and 6.6x its consolidated FY2011E earnings. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
BHEL	**2,403**	37.5	26.6	20.6	23.8	26.6	27.0	**2,568**	7%

Remarks:

- Bharat Heavy Electricals Ltd (BHEL) is a premier power generation equipment manufacturer and a leading EPC company. It has emerged as the prime beneficiary of the four-fold increase in the investments in the power sector in India.
- BHEL currently has strong orders worth Rs125, 800 crore on hand which provides revenue coverage for the next three to four years. With more than 80% of the orders coming from the government and state utilities, the risk of order cancellation is minimal.The company is also confident of bagging orders for at least five boilers and four turbines as far as the bulk tendering by National Thermal Power Corporation (NTPC) is concerned. We believe the order inflow momentum would remain strong for the company. However, the key challenge for BHEL would be the timely execution of projects. Further there is intense competition from the Chinese and the Korean players, along with Larsen and Toubro capacities coming on stream, raising concerns on price cutting and margins.
- The company's programme to expand its capacity to 15GW by December 2009 is largely on track and the new capacity should be available from March 2010. In our view, the stabilisation of the new capacity coupled with the de-bottlenecking of the supply chain would aid BHEL's revenues to grow at a CAGR of 26% over FY2009-11 with the profits growing at a CAGR of 35% over FY2009-11E.
- At the current market price the stock trades at 26.6x and 20.6x FY2010E and FY2011E earnings respectively. We have a Hold recommendation on the stock. However, we continue to like BHEL because of its resilient business model that is expected to provide the highest revenue and profit growth among the Sensex stocks. We, therefore, maintain BHEL amongst our Top Picks.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
DHAMPUR SUGAR MILLS	**136**	12.8	4.5	4.6	12.0	28.7	22.8	**180**	33%

Remarks:

- Dhampur Sugar Mills is the fifth largest sugar producer in India with integrated facilities and is going to be a key beneficiary of the current upturn in the sugar cycle. We expect the profits to triple in FY2010 (ending September 2009) due to higher profits from its sugar business led by a higher sugar realisation, and refining and sale of raw sugar imported at low cost.
- The hefty cash flow generation in FY2009-11 due to rampant increase in its business profits will help the company to bring down its debt-equity ratio to 1.2x in SY2010 and further to 1x in SY2011 from 2.5x in FY2009. However, despite the stupendous profit growth the stock trades at 4.5x FY2010E earnings, which is at steep discount to its peers that are trading at ~10x their FY2010E earnings.
- A higher than expected sugarcane price, possible further government interventions and likelihood of a bumper sugar crop in FY2011 remain the key risks to our estimates.
- At the current market price of Rs136 the stock trades at 4.5x and 4.6x its FY2010E and FY2011E EPS and 4.1x and 4.4x EV/EBIDTA respectively. We maintain our Buy recommendation on the stock with the price target of Rs180.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
GODREJ CONSUMER	**264**	39.4	23.8	20.4	46.9	44.0	39.6	**307**	16%

Remarks:

- GCPL is a major player in the Indian FMCG market with presence in soap, hair dye and hair colour, liquid detergent and toiletries categories. The acquisition of 49% stake in Sara Lee broadens the limited product portfolio and immensely improves the growth prospects of the company in the long run. With rural demand remaining strong despite monsoon concerns and with the company expanding its reach, GCPL will continue to gain market share in the soap and hair colour segments and would post robust volume growth in the coming quarters. Thus we expect GCPL's top line to grow at a CAGR of 20.3% over FY2009-11 (excluding Sara Lee's financials).
- With steep correction in palm oil prices (the key raw material), the margins of the company have improved substantially and thus we expect a hefty 64.7% y-o-y growth in its net profit in FY2010.
- GCPL board has recently approved raising upto Rs.3,000 crores for acquisitions. These likely acquisitions could act as additional triggers for the stock.
- We see any significant increase in palm oil prices as a key risk to the company's profitability.
- With a 38.3% CAGR over FY2009-11 (excluding Sara Lee's financial), GCPL will outperform the industry and remains one of the better performing companies in the FMCG space. At the current market price the stock trades at 20.4x its FY2011E earnings. We have a Buy recommendation on the stock.

NAME	CMP		PER			ROE (%)		TARGET	UPSIDE
	(RS)	FY09	FY10E	FY11E	FY09	FY10E	FY11E	PRICE	(%)
GREAVES COTTON	**284**	25.3	12.9	9.9	13.9	24.3	26.7	**365**	29%

Remarks:

- Greaves Cotton Ltd (GCL)'s core competencies are in three-wheeler diesel/petrol engines, power gensets, agro engines and pumpsets (the engine segment) and construction equipment (the infrastructure equipment segment).
- GCL is likely to be the key beneficiary with the uptick in demand for the three-wheeler engines (which constitute 60% of the company's total revenues). The infrastructure equipment business (constitutes ~15% of the company's total revenues) is a direct play on the growth in the construction and road building activity in the country. We believe with much improved fund availability, low interest rates and pick-up in industrial and real estate sectors, the business is in for a sharp revival.
- GCL has a strong balance sheet and is a zero net debt company. Moreover, the company does not have any major capex plans in the near future. With a hefty increase in its profits and a low capex the company is expected to generate free cash flows in excess of Rs100 crore in FY2010 and FY2011.
- We believe that a slower than expected recovery in the construction and road building activity in the country could affect the revival of sales for GCL's construction equipment division and thus poses a risk to our estimates. Also, the lower than expected sales of three-wheelers by Piaggio (which accounts for a high proportion of sales in the automotive engine division) may have a direct impact on the performance of the automotive engine segment.
- We expect GCL to post a robust CAGR of 20.5% in revenues and that of 59.9% in its net profit respectively over FY2009-11. At the current market price, the stock trades at 12.9x and 9.9x its FY2010E and FY2011E EPS respectively. We have a Buy recommendation on the stock.

ITC	**251**	29.2	23.9	20.4	25.3	26.4	25.8	**271**	8%

Remarks:

- ITC's cigarette business that has dominance in the category continues to be a cash cow for the company. ITC endeavors 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. With the company's new portfolio of personal care products its FMCG business competes with the likes of Hindustan Unilever and Procter & Gamble.
- After a sharp increase in the excise duty on cigarettes in the last two union budgets, the government was less lethal in the Union Budget FY2009-10 and did not increase the excise duty. This augurs well for ITC's cigarette business and has led to significant increase in cigarette sales volumes . Rationalisation of the company's biscuit portfolio and an increase in the scale of its personal care business would lower the losses in the non-cigarette FMCG business going ahead. While the hotel business is staging a revival the agri business profitability has improved sharply.
- An increase in taxation and the government's intention to curb consumption of tobacco products remain the key risks to ITC's cigarette business over the longer term.
- We expect ITC's bottom line to grow at a CAGR of 19.3% over FY2009-11. At the current market price, ITC trades at 20.4x its FY2011E earnings. We maintain our Hold recommendation on the stock.

LUPIN	**1,474**	22.9	19.3	16.1	37.5	29.0	26.9	**1,555**	6%

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 among the mid-cap players in the generic space.
- With a leadership position in the anti-TB and 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 oral contraceptives and ophthalmology products along with a strong presence in the branded space through a pediatric antibiotic, Suprax, and a medical inhalation device, Aerochamber, has enabled Lupin's US business to grow at a staggering CAGR of 77% over FY2004-08. With the expansion in the branded portfolio through recent addition of Antara and the launch of Allernaze, we expect the US business to grow at a CAGR of 43% over FY2009-11.
- 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.
- With the strong core business a differentiated strategy augers well for Lupin and the anticipatory positive clearance of the Mandideep facility from the USFDA would drive the upwards performance of the stock.
- We expect Lupin to report an earnings CAGR of 28% over FY2009-11 with strong margins at the operating level. At 19.3x FY2010E and 16.1x FY2011E earnings, Lupin is among the cheapest front-line pharmaceutical stocks. We maintain our Buy recommendation on the stock with a price target of Rs1,555.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
RELIANCE IND	**1,091**	22.4	19.3	14.1	12.3	13.3	15.4	**1125**	3%

Remarks:

- With the start of commercial production of gas in April 2009 and that of crude oil in September 2008 (both from KG basin), Reliance Industries Ltd (RIL) holds a great promise in the E&P business. The E&P business is expected to add significantly to the company's earnings and cash flow from FY2010 onwards with the majority of the earnings coming from the less volatile natural gas business. The company is currently producing 60mmscmd of gas and targets to ramp it to 80mmscmd by end of March 2010. At present, the company's reserves are estimated at 9 billion barrels of oil equivalents.
- We expect the gross refining margin (GRM) of RIL to contract in the near to medium term, as new refineries with total capacity of 1.5-2.0 million barrel per day (including Reliance Petroleum Ltd [RPL]) are expected to come on-stream in 2009 in the environment of weak demand. However, we expect RIL to fetch a premium over Singapore Complex' GRM due to its superior refinery complexity. The refining volumes were also doubled as RPL's has been merged with RIL with effect from 01 April 2008.
- We believe that RIL's all cash but not binding bid to buy a controlling stake in the world's third largest petrochemical company, LyondellBasell (LB), if successful would have synergistic effect for RIL. It would help RIL gain access to LB's ready market of USA and Europe, further post the deal RIL would become near – global monopoly in the polypropylene and polyethylene sector. However we await details on the bid price and the valuation.
- We believe that RIL would be able to maintain superior margin in the petrochemical business given its increased focus on the domestic market (strong demand and high price realisation environment).
- A delay in the ramp-up of KG D-6 gas production and an adverse verdict of the Supreme Court of India on its legal feud with RNRL and another legal case with National Thermal Power Corporation (NTPC) are the key risks to our estimates. Further, there is still ambiguity related to the likely change in the section 80IB, which could take away the benefit of the seven-year tax holiday from gas production. Any further fall in the refining and petrochemical margins could result in deviation from our estimates.
- At the current market price, the stock is trading at 14.1x FY2011E consolidated earnings.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
SHIV VANI OIL & GAS	**343**	7.8	7.0	6.3	14.7	13.1	13.3	**433**	26%

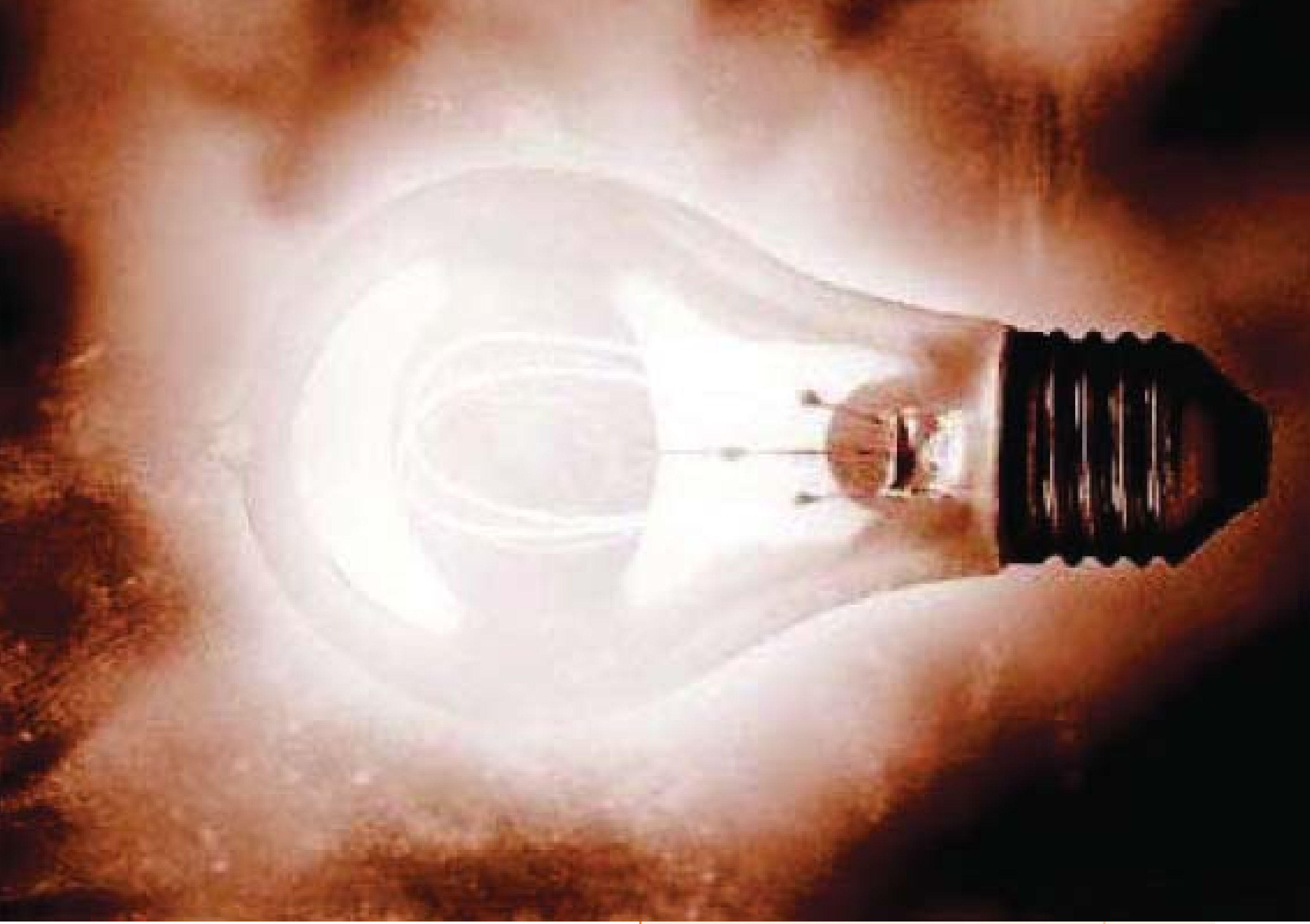
Remarks:

- Shiv-Vani Oil & Gas Explorations is India's largest onshore oil and gas service provider in the private sector having a fleet of 40 rigs and ten seismic survey crews. The company offers wide range of services including seismic, drilling, and other specialised services, such as work over, gas compression services and coal bed methane (CBM) integrated services.
- The extremely strong order book of Rs3,700 crore, which is close to 4.2x its FY2009 revenues, renders strong visibility to the company's earnings. The company has gone for timely expansion of its assets in the past and all its assets are already backed by contracts in hand.
- The company has shown an exponential growth in its financial performance in H1FY2010 and the same is likely to maintained in the second half of the fiscal with the deployment of all the eight rigs for a large order worth Rs1,610 crore from ONGC. Further, the company is planning to raise additional funds of Rs600 crore through QIB issue to further augment its fleet.
- Softening day rates, and curtailment and deferment of worldwide E&P capex pose a risk to the company's revenue going forward. Moreover, any delay in contracts or any renegotiation of contracts going forward could potentially hamper its cash flows and thus remains a risk for the company. However we see little probability of renegotiation of the contracts, as the bulk of contracts are from public enterprises like ONGC and OIL.
- At the current market price, the stock trades at 6.3x its FY2011E earnings. We maintain our Buy recommendation on the stock with a price target of Rs433.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
TORRENT PHARMA	**394**	18.1	14.0	11.3	33.2	31.6	30.2	**490**	24%

Remarks:

- Torrent Pharmaceuticals (Torrent Pharma) is a well-known name in the domestic branded formulation market with strong focus on fast-growing chronic lifestyle segment.
- Torrent Pharma has been one of the under-owned stocks in the mid-cap pharma space due to realignment in domestic formulations, impending turnaround in Heumann business and lower margins at operating levels.
- However with the domestic market back on track, completion of investment phase in emerging markets and turnaround in Heumann business, we expect Torrent Pharma's earnings to post a CAGR of 23.8% over FY2009-11E. The cost restructuring initiatives will lead to operational efficiencies in the long term resulting in expansion of operating margins.
- With completion of investment phase, robust field presence and new product introductions, we expect Torrent Pharma's emerging market (Brazil, Russia and Europe) business to post a strong CAGR of 20.5% over FY2009-11E. Further, scale-up in the US business would add to its growth. We believe the company has been trading at significant discount (at 12.3x its FY2011E) to its peers and should get higher valuation.
- We believe Torrent Pharma is on the right track for good revenue growth and significantly higher earnings growth driven by margin expansion. At the current market price of Rs395, the stock is discounting its FY2010E earnings by 14x and its FY2011E earnings by 11.3x. On account of continued traction in the growth we maintain our buy recommendation on the stock with a price target of Rs490.



Stock Ideas

Greaves Cotton

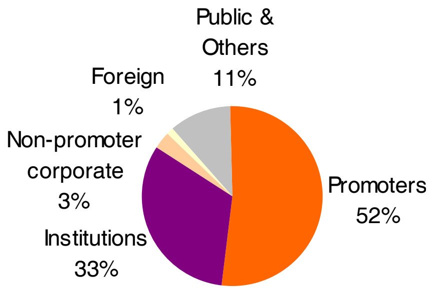
Emerging Star | Buy; CMP: Rs266 | December 24, 2009

Firing on all cylinders

COMPANY DETAILS

Price target:	Rs365
Market cap:	Rs1,301 cr
52-week high/low:	Rs290/50
NSE volume (No of shares):	50,602
BSE code:	501455
NSE code:	GREAVESCOT
Sharekhan code:	GREAVES
Free float (No of shares):	2.4 cr

SHAREHOLDING PATTERN



PRICE CHART

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	18.7	28.8	132.5	269.4
Relative to Sensex	17.3	23.1	88.5	99.0

KEY POINTS

- **Strong recovery in demand:** Greaves Cotton Ltd (GCL) is benefiting from the revival in demand in both of its business segments: engines and construction equipment. Consequently, we expect a robust growth of 20.5% CAGR in its revenues over FY2009-11.
  - **Engines business to gear up:** After two years of stagnation the engines segment (accounting for 85% of its revenues) is likely to turn around with a recovery in automobile engine sales and a steady growth in agro and power engines. With its key clients, Piaggio and Mahindra and Mahindra, reporting a smart pick-up in their three-wheeler sales coupled with the low base effect, GCL's automobile engines division (accounting for ~60% of its total revenues) is estimated to show an exponential growth in the coming quarters. Further, the supply of engines for Tata Motors' new product, which is expected to be a lower version of ACE, will boost the sales in FY2011.

    We expect the agro equipment division (contributes ~15% of total revenues) to grow in excess of 20% in the coming years on the back of the government's initiatives and the rising prices of agricultural output. Also, with the pick-up in industrial activity and increased expenditure on the marine and defence sectors, the auxiliary power division (contributes ~10% of total revenues) will see a sustained growth. Overall, we expect the engines business to post a revenue CAGR of 17.1% over FY2009-11.
  - **Construction equipment business to ride on revival in construction activity:** This business is a direct play on the growth in the construction and road building activity in the country. After reporting revenue CAGR of 54% from FY2005 to FY2008, this division collapsed in FY2009 with its revenues crashing by 59.1% year on year due to a slowdown in its user industries.

    We believe with much improved fund availability, low interest rates and pick-up in industrial and real estate sectors, the business is in for a sharp revival. Also, with the bidding and concession norms well established now and the award of road projects having gained traction, the demand from this segment is likely to pick up sharply. Thus, we expect the construction equipment division to post a sharp revenue CAGR of 37.4% over FY2009-11.

KEY FINANCIALS (STAND-ALONE)

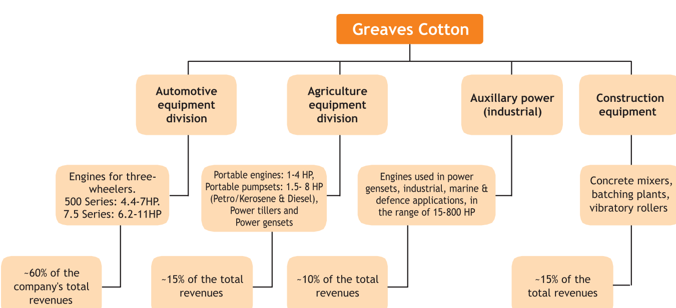
Particulars	FY2007	FY2008	FY2009E	FY2010E	FY2011E
Net sales (Rs cr)	594.9	667.9	904.1	1521.3	1455.1
Adjusted net profit (Rs cr)	-74.1	6.2	55.8	161.6	158.4
No of shares (cr)	4.8	5.3	5.3	5.4	5.4
EPS (Rs)	-	1.2	10.6	29.9	29.3
% y-o-y change	-	-	*797.3*	*183.1*	*-2.0*
PER (x)	-	101.6	11.3	4.0	4.1
Price/BV (x)	1.4	1.4	1.3	1.0	0.9
EV/EBIDTA(x)	-	13.3	8.3	3.9	4.1
RoCE (%)	-	6.1	10.2	18.3	18.1
RoNW (%)	-	1.5	12.0	28.7	22.8
OPM (%)	-3.5	17.0	23.8	22.4	21.7

- Margins to expand on revival of construction equipment business: In FY2009 GCL's overall operating profit margin declined by 300 basis points. This was due to the losses posted by the construction equipment (infrastructure equipment) segment, which had enjoyed a PBIT margin of ~14% in the previous years. Also, in a scenario of a sharply increasing raw material cost and pressure on sales, the engines segment posted a drop of ~200 basis points in its PBIT margin compared to its past record of profitability.

  We believe that with much higher scale of operations (especially for the construction equipment business) and relatively lower raw material cost, the company would sustain its overall operating profit margin at ~15% going forward, which is significantly better than the 11% margin recorded in FY2009.
- Excellent financials: GCL has a strong balance sheet and is a zero net debt company. Moreover, the company does not have any major capex plans in the near future. With a hefty increase in its profits and a low capex the company is expected to generate free cash flows in excess of Rs100 crore each in FY2010 and FY2011. The company has generated high returns on capital over the years and for FY2010 and FY2011 we expect it to generate RoCE and RoE of ~35% and ~25% respectively.
- Valuation and view: We expect GCL to post a robust CAGR of 20.5% in revenues and that of 59.9% in its net profits respectively over FY2009-11. Moreover, the free cash generation will be substantial. At the current market price of Rs266.4 the stock trades at 12.1x and 9.3x its FY2010E and FY2011E EPS respectively, and appears attractively priced, considering the company's growth outlook and historical one-year forward average multiple of 10.6x. We initiate coverage on the stock with a Buy recommendation and price target of Rs365, valuing it at 12.8x FY2011E earnings (EV/EBIDTA of 6.5x). The valuation, we believe, is justified given the expected high growth traction. Our price target implies an upside of 37% from the current market price of Rs266.

COMPANY BACKGROUND

GCL, part of the BM Thapar group, is a mid-sized and well-diversified engineering company. It manufactures a wide range of industrial products to meet the requirement of the core sectors. The company's core competencies are in diesel/petrol engines, power generating sets (gensets), agro engines and pumpsets (in the engines segment), and construction equipment (in the infrastructure equipment segment). The engine business accounts for ~85% of the company's revenue while the balance comes from the sale of infrastructure equipment. With a strong growth in the sales of automotive engines and the expected revival of the sales of construction equipment, we expect the company to post a robust compounded annual growth rate (CAGR) of 60% in its profits over FY2009-11.



INVESTMENT ARGUMENTS

Engine sales to pick up strongly

In the past two years GCL's engines segment witnessed a lull primarily due to the subdued sales of automotive engines. This was on account of the stagnation in the three-wheeler sales of its key customers. However, the engines business is likely to turn around with the recovery in the automobile engine sales and a steady growth in agricultural equipment and power engines.

Automotive division: In the automotive division, the company's major clients are Piaggio and Mahindra and Mahindra (M&M) who together hold a market share of more than 50% in the three-wheeler segment. GCL has a long-term agreement with Piaggio to supply the latter's full requirement for three-wheeler engines for the next ten years. In the year-till-date period, ie April-November 2009, GCL's key clients, Piaggio and M&M, have reported a smart pick-up in their three-wheeler sales, with a combined growth of 10.7% (only 3% and 2% growth in FY2009 and FY2008 respectively). Moreover, we expect the growth to be much higher in the coming quarters on account of the low base of last year and the sustenance of volumes in the three-wheeler segment. This, in turn, will lead to a corresponding sound growth in GCL's automotive engine division during FY2010.

The company has signed an agreement with Tata Motors for the supply of single-cylinder light diesel engines for the Tata group company's new product (which is expected to be a lower version of ACE) to be launched in the domestic market in H2FY2011. This will aid further volume growth in this division in FY2011.

Agricultural equipment division: The agricultural equipment division manufactures portable engines and pumpsets as well as sources and supplies power tillers and other mini agro equipment for the agriculture sector. The increased government spending on subsidy to farmers for the purchase of agricultural equipment, the enhanced support prices for farm produce and the recent farm loan waivers will ensure a sustained growth in the division's sales. Also, currently 50% of the arable land in the country is still dependent on the rains and this leaves a substantial scope for the growth of micro irrigation. Thus, we expect the division to post a consistent growth upwards of 20% in the next few years.

Auxiliary power division (industrial): The division manufactures multi-cylinder engines in the power range of 15-800BHP. These diesel/gas powered engines are used mainly in powering gensets (for power back-up) as well in industrial, marine and defence applications. With the significant gap between the demand and supply of electricity, the demand for high-power gensets is likely to remain buoyant. The pick-up in industrial activity combined with the increase in expenditure in marine and defence sectors will ensure sustained growth of the auxiliary power division going forward.

Overall, we expect the engines business to post a revenue CAGR of 17.1% over FY2009-11.

Construction equipment segment likely to stage a strong comeback

The infrastructure equipment business of GCL is a direct play on the growth in the construction and road building activity in the country. The company's products in this segment include concrete mixers, batching plants, concrete pumps and vibratory rollers. The

products are manufactured in technical collaboration with BOMAG, Germany and CIFA, Italy.

After reporting a revenue CAGR of 54% from FY2005 to FY2008, this division collapsed in FY2009 with its revenues declining by 59.1% year on year (yoy). This was due to a host of factors, as the financial crisis, high interest rates and slowdown in the industrial and real estate sectors affected the demand for construction equipment. Furthermore, in FY2009, the activities in the road construction sector were severely hit by the change in the bidding and concession norms of the government because of which the bidders were reluctant to bid for new projects. This, in turn, further affected the performance of the construction equipment division.

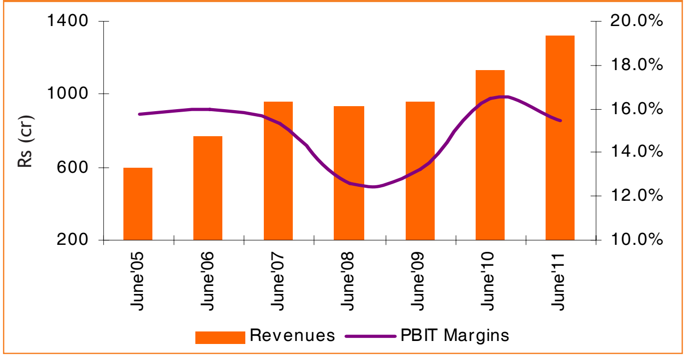
We believe that the scenario has substantially changed since then, as these norms have been relaxed and a strong pick-up is expected soon in the award of road projects. Also, increased allocation of funds under the National Highway Authority of India (NHAI) and the renewed focus of the government on road development augur well for the demand for construction equipment from this sector. The revival in the real estate sector and the other construction activities also augurs well for the construction equipment division of GCL. *Thus, we expect the construction equipment division to post a sharp revenue CAGR of 37.4% over FY2009-11.*

Margins to expand on revival of construction equipment division

In FY2009, GCL's overall operating profit margin had declined by 300 basis points. This was due to the losses posted by the construction equipment (infrastructure equipment) segment, which had enjoyed a profit before interest and tax (PBIT) margin of ~14% in the previous years. Also, in the scenario of sharply increasing raw material cost and pressure on sales, the engines segment had posted a ~200-basis-point drop in its PBIT margin compared with its historical profitability record.

We believe that with the easing of the raw material prices and the pick-up in the demand for engines, the profitability of the segment is likely to be much better in the coming years. Also, with the expectation of a substantial increase in the scale of the divisions' operations, the profitability of the construction equipment segment is likely to improve sharply and the segment is likely to first break

PBIT MARGIN (ENGINE DIVISION)

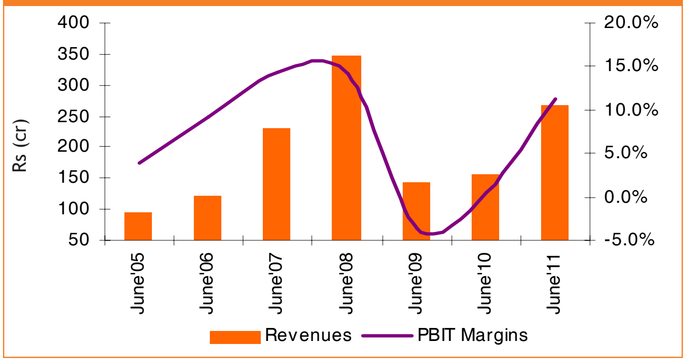


even in FY2010 and then return to normal levels of ~10% PBIT margin in FY2011. Thus, we expect the company to sustain an overall operating profit margin of ~15%, which is significantly better than the 11% operating profit margin recorded in FY2009.

Robust financials

GCL has a strong balance sheet and is a zero net debt company. Moreover, the company does not have any major capital expenditure (capex) plans in the near future as the engine business is running at 90% capacity utilisation and the construction equipment business is running at just 30% capacity utilisation currently. With a hefty increase in its profits and a low capex, we expect the com-

PBIT MARGIN (CONSTRUCTION EQUIPMENT DIVISION)



Road construction to gather steam—bodes well for construction equipment segment of GCL

- Many issues faced by road developers are now addressed by the government as follows.
  - As against the earlier norms of awarding projects after acquiring 50% of land, the revised norms will award a project after acquisition of 80% of land, which will cut down the delays in the execution of projects and improve the internal rate of return.
  - The new road transport and highway ministry has made arrangements with the World Bank for a ~Rs14,000-crore loans and encouraged foreign investors to invest in projects.
  - The road transport and highway minister, Kamal Nath, has initiated better co-ordination between the NHAI and developers, which would speed up the award and execution of projects.
  - To solve the funding issues and speed up the execution of the work, the NHAI will provide entire (40% of project cost) viability gap funding upfront to the winning consortium as against the earlier norm of providing 20% of the project cost during construction and the balance 20% after the completion of the project.
  - The NHAI can now award a project to a single bidder, which was not the case earlier.
- The period April-September 2009 saw the NHAI award road projects worth ~Rs11,000 crore against a meagre ~Rs8,000 crore worth of projects awarded in the whole of FY2009.
- Mr Nath has announced an aggressive target of developing 20km of roads per day against the current rate of 5km.
- Thus, the potential for award of road contracts is ~3x (at ~Rs150,000 crore) in the coming two to three years against the Rs50,000 crore worth projects awarded over the past four to five years.

pany to generate free cash flows in excess of Rs100 crore each in FY2010 and FY2011. The company has generated a high return on capital over the years and for FY2010 and FY2011 we expect it to generate a return on capital employed (RoCE) and return on equity (RoE) of ~35% and ~25% respectively.

RISKS AND CONCERNS

A slower than expected pick-up in infrastructure projects

Our premise of a substantial improvement in the performance of the construction equipment division is based on the expectation of speeding up of the construction and road building activity in the country. A slower than expected recovery in the same could affect the revival of sales of GCL's construction equipment division and thus pose a risk to our estimates.

Auto engine sales highly dependent on Piaggio

Currently, the engine sales to Piaggio account for a very high portion of the total sales of the automotive engines.

A lower than expected sales of three-wheelers by Piaggio will have a direct impact on the performance of the automotive engines segment. Also, currently GCL is supplying engines for Piaggio's four-wheeler, Ape truck plus; however, according to the management of GCL there is no binding agreement as there is for three-wheelers. This, we believe, is a considerable risk to the continuity of engine sales for Ape truck plus.

VALUATIONS

We expect GCL to post a robust CAGR of 20.5% in its revenues and that of 59.9% in its net profits over FY2009-11. Moreover, the free cash generation will be substantial. At the current market price of Rs266.4 the stock trades at 12.1x and 9.3x its FY2010E and FY2011E earnings per share (EPS) respectively and appears attractively priced, considering the company's growth outlook and historical one-year forward average multiple of 10.6x. We initiate coverage on the stock with a price target of Rs365, valuing GCL at 12.8x FY2011E earnings (EV/EBIDTA of 6.5x). The valuation, we believe, is justified given the expected high growth traction. Our price target implies an upside of 37% from the current market price of Rs266.

PEER COMPARISON

Company	CMP	EPS (Rs)		PE (x)	
	(Rs)	FY10E	FY11E	FY10E	FY11E
Cummins*	406.6	18.7	22.8	21.7	17.8
KOEL*	160.2	9.0	8.8	17.8	18.2
Greaves	266.4	22.0	28.6	12.1	9.3

*Bloomberg consensus estimates

FINANCIALS (STAND-ALONE)

PROFIT & LOSS A/C RS (CR)

Particulars	FY07	FY08	FY09	FY10E	FY11E
Net sales	1063.1	1150.0	1037.1	1222.3	1506.1
Total expenditure	897.3	988.5	923.1	1038.5	1279.3
Operating profit	165.9	161.5	114.0	183.8	226.8
Other income	6.8	3.9	6.7	9.3	15.8
Interest expense	15.7	20.1	17.1	11.2	12.0
Depreciation	16.0	20.7	25.2	28.2	31.2
PBT	141.0	124.6	78.4	153.7	199.4
Tax	21.4	27.9	23.9	46.1	59.8
Adjusted PAT	119.6	96.7	54.6	107.6	139.6
Extraordinary item	2.7	13.5	1.5	0.0	0.0
Reported PAT	122.3	110.2	56.0	107.6	139.6
EPS	24.5	19.8	11.2	22.0	28.6

CASH FLOW STATEMENT RS (CR)

Particulars	FY07	FY08	FY09	FY10E	FY11E
Cash flow from operating activities	147.2	90.5	9.1	156.3	158.5
Cash flow from financing activities	-52.0	-11.0	-26.0	-54.4	-25.7
Cash flow from investing activities	-90.1	-89.5	6.3	-102.2	-130.0
Net change in cash and cash equivalent	5.1	-10.1	-10.6	-0.2	2.8
Opening cash balance	33.5	38.6	28.5	17.9	17.7
Closing cash balance	**38.6**	**28.5**	**17.9**	**17.7**	**20.4**

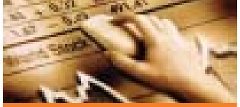
BALANCE SHEET RS (CR)

Particulars	FY07	FY08	FY09	FY10E	FY11E
Share capital	48.8	48.8	48.8	48.8	48.8
Reserves & surplus	250.4	326.4	359.8	427.4	521.3
Shareholders fund	299.3	375.2	408.6	476.2	570.1
Total debt	39.5	49.2	44.4	30.0	50.0
Total liabilities	**338.7**	**424.4**	**453.0**	**506.2**	**620.1**
Gross block	294.8	336.0	380.9	426.1	466.1
Net fixed assets	174.1	224.5	248.8	265.8	274.6
Capital Work in progress	41.9	36.7	17.2	0.0	0.0
Investments	78.5	102.1	65.9	140.0	230.0
Gross current assets	315.2	350.3	385.7	388.5	459.7
Gross current liabilities	269.8	279.3	239.3	262.8	318.9
Net current assets	45.3	71.0	146.4	125.7	140.8
Deffered tax liability	-1.1	-9.9	-25.3	-25.3	-25.3
Total assets	**338.7**	**424.4**	**453.0**	**506.2**	**620.1**

KEY RATIOS (%)

Particulars	FY07	FY08	FY09	FY10E	FY11E
OPM (%)	15.6	14.0	11.0	15.0	15.1
EBIDTA (%)	16.2	14.4	11.6	15.8	16.1
PAT (%)	11.3	8.4	5.3	8.8	9.3
RoCE (%)	51.4	37.9	21.8	34.4	37.5
RoNW (%)	46.4	28.7	13.9	24.3	26.7
Debt equity (x)	0.13	0.13	0.11	0.06	0.09

Stock Update



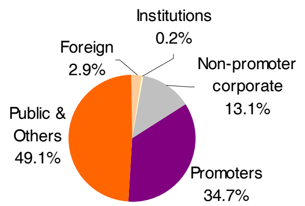
Alphageo India

Emerging Star | Buy; CMP: Rs240 | December 04, 2009

COMPANY DETAILS

Price target:	Rs297
Market cap:	Rs123 cr
52 week high/low:	Rs283/69
NSE volume (No of shares):	54,501
BSE code:	526397
NSE code:	ALPHAGEO
Sharekhan code:	ALPHAGEO
Free float (No of shares):	0.33 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	8.5	8.7	15.2	199.4
Relative to Sensex	-2.8	-2.9	-1.3	50.4

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

Upgraded to Buy

- After dismal performance in the last fiscal, Alphageo India's business improved in FY2010 (the current fiscal) and the growth momentum continued in Q2FY2010 despite it being a seasonally weak quarter. The spectacular performance in Q2FY2010 was largely on the back of execution of Rs39 crore order from the Oil and Natural Gas Corporation (ONGC) in Cauvery basin (the same was highlighted in the stock update dated September 24, 2009).
- What's more, the outlook for the second half is also encouraging. Though the ONGC order worth Rs43 crore has still not commenced and could get delayed to the next fiscal, the company is likely to show robust growth in H2FY2010 on the back of execution of orders from private operators like Essar group (Rs9.4 crore), Adani group (Rs17 crore) and Selan Exploration Technology (Rs12 crore).
- The order pipeline from fresh tenders is also healthy and the company hopes to announce more new orders from private operators in the coming months. The efforts to reduce the company's dependence on public sector oil companies (like ONGC and Oil India) are yielding results now both in terms of better revenue growth outlook and improved utilisation of resources (seismic crews).
- Given its strong performance in Q2FY2010, healthy order book position and improving client profile, we have significantly upgraded the estimates for FY2010 and FY2011. Consequently, we have upgraded our recommendation to Buy with the price target of Rs297 (12x FY2011 earnings).■

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

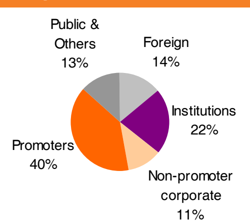
Apollo Tyres

Apple Green | Buy; CMP: Rs47 | December 04, 2009

COMPANY DETAILS

Price target:	Rs66
Market cap:	Rs2,369 cr
52 week high/low:	Rs57/15
NSE volume (No of shares):	38.5 lakh
BSE code:	500877
NSE code:	APOLLOTYRE
Sharekhan code:	APOLLOTYRE
Free float (No of shares):	30.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

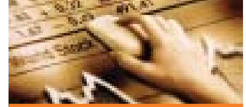
(%)	1m	3m	6m	12m
Absolute	0.6	11.9	64.3	131.9
Relative to Sensex	-9.8	0.1	40.7	16.6

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

Surging rubber prices remain a concern

- Natural rubber, a key input for tyre makers, continues to surge with the prices currently hovering at Rs127/kg (against the low of Rs85 per kg at the start of FY2010). Despite November to January being the peak season for harvest (with the November 2009 production up by 8% yoy), much in contradiction to the historical trend, rubber prices have moved up.
- For Apollo Tyres, natural rubber constitutes around 58% of its total raw material cost. The company's average rubber cost for H1FY2010 stood at Rs99 per kg. In H2FY2010, the company had taken a price increase of 3% in the replacement tyre market (effective October 01, 2009) and is negotiating with OEMs for a price hike. We believe, the company's profitability in H2FY2010 will be affected, as it will not be able to pass on the entire increase in the rubber prices to its OEM clients.
- Considering the ongoing surge in the rubber prices, we have taken an average rubber price of Rs142 per kg for the remaining four months of the financial year. Consequently, we have increased our assumption for the average rubber prices for FY2010 and FY2011 to Rs115.7 per kg and Rs125 per kg respectively.
- Consequently, our consolidated EPS for FY2010 and FY2011 stands at Rs7.1 and Rs7.4 respectively. We maintain our Buy recommendation on the stock with a price target of Rs66. At the current market price, the stock is trading at 6.4x its FY2011 consolidated earnings of Rs7.4.■

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



Bajaj Auto

Apple Green

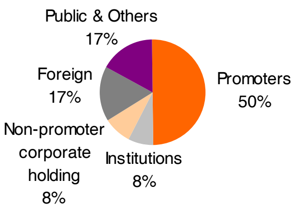
Hold; CMP: Rs1,691 | **December 02, 2009**

Four stroke performance continues in November

COMPANY DETAILS

Price target:	Rs1,715
Market cap:	Rs24,465 cr
52 week high/low:	Rs1,699/295
NSE volume (No of shares):	2.3 lakh
BSE code:	532977
NSE code:	BAJAJ-AUTO
Sharekhan code:	BAJAJAUTO
Free float (No of shares):	7.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	18.0	33.7	57.0	-
Relative to Sensex	9.0	20.6	34.7	-

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

Pulsar 135cc launched

Bajaj Auto recently launched the new Pulsar 135 cc bike to further strengthen its position in the 125+cc segment. The new Pulsar 135 LS, powered with a four-valve DTS-i engine, is competitively priced at Rs51,000 (ex-showroom Delhi) and has a mileage of 68 kmpl; as certified by the ARAI.

Even in the post-festive season, the company has sustained its motorcycle sales volumes of 2.4 lakh in November 2009 (above the street's expectation), which speaks of the buoyancy in the demand. We expect the motorcycle segment to report a robust growth of 29% for FY2010 and a growth of 15% for FY2011 on account of the incremental volumes of Pulsar 135cc.

Valuation and view

With the increase in our volume estimates for the motorcycle segment, our overall volume growth estimates for FY2010 and FY2011 stand revised to 27.2% and 14.2% respectively. In line with this, we have revised upwards our EPS estimates for FY2010 and FY2011 to Rs114.8 and Rs127.1 respectively. However, a probable increase in the excise duty in the forthcoming budget and a sharper than expected increase in raw material prices remain the key risk to our estimates.

At the current market price, the stock is trading at 13.3x its FY2011E earnings of Rs127.1 and EV/EBITDA of 8.1x. On the back of the upgrade in our earnings estimates, our price target stands revised to Rs1,907 and considering the significant upside from the current market price of Rs1,695, we upgrade our recommendation to Buy from Hold earlier.■

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

Bharat Heavy Electricals

Apple Green

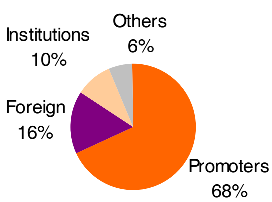
Hold; CMP: Rs2,410 | **December 14, 2009**

Super-critical orders in the offing

COMPANY DETAILS

Price target:	Rs2,568
Market cap:	Rs117,969 cr
52 week high/low:	Rs2550/1250
NSE volume(No of shares):	4.4 lakh
BSE code:	500103
NSE code:	BHEL
Sharekhan code:	BHEL
Free float (No of shares):	14.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	5.5	5.1	4.7	74.3
Relative to Sensex	3.9	-0.3	-6.5	-3.0

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

More super-critical orders in the pipeline

Bharat Heavy Electricals Ltd (BHEL)'s two joint ventures (JVs) with Karnataka Power Corporation Ltd. and Tamil Nadu Electrictiy Board for power generation are expected to place orders for power equipment in the next 1-2 months. The order size of these projects is expected at ~ Rs14,000 crore. BHEL is the most likely contender for these orders being the JV partner in the project. We believe that foray into power generation would also provide stable long-term cash flows.

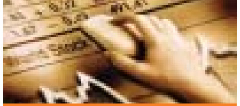
Looking for M&A advisor: Acquisitions in the offing?

BHEL has initiated the process of appointing a panel of advisors for mergers and acquisition (M&As) for an initial phase of two years. BHEL is looking at the suitable partners for updated technology and global market access. We believe that such M&A arrangement will be good looking at the deals the company had missed in the recent past (eg Skoda Power in H1FY2010).

Outlook & valuations

BHEL's recent orders in the super-critical space asserts our confidence on its ability to meet its guidance of Rs55,000 crore worth order intake in FY2010. We maintain our earnings estimates and expect a 35% CAGR in earnings over FY2009-11. We have not taken any upside from the power generation ventures in our projections. At the current levels, BHEL is trading at a P/E of 20.6x and EV/EBITDA of 13.7x on our FY2011 estimate. We maintain our Hold call and the price target of Rs2,568.■

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



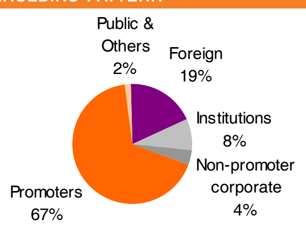
Bharti Airtel

Apple Green | Hold; CMP: Rs323 | December 17, 2009

COMPANY DETAILS

Price target:	Rs350
Market cap:	Rs122,714 cr
52 week high/low:	Rs495/229
NSE volume (No of shares):	95.9 lakh
BSE code:	532454
NSE code:	BHARTIARTL
Sharekhan code:	BHARTI
Free float (No of shares):	122.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	7.5	-22.5	19.4	-12.4
Relative to Sensex	8.3	-23.7	-29.2	-49.0

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

Earlier 3G auctions and MNP delay provide some respite

3G schedule delayed, government to try to hold 3G auction by FY10 end

As per the schedule, NIA — was to be issued on December 08, 2009. However, due to non-clarity on the spectrum availability, the same is now expected to reach by January 07, 2010. Despite these delays, we believe that the government would try to hold 3G auction before the end of FY2010.

More rational pricing through part payment clause for 3G auction—relief for incumbents

As against the original stance of upfront payment, now the media is quoting that successful bidders are required to pay only 25% of the amount upfront, while the remaining to be paid during the allotment of the airwaves. With four slots available, the risk of over payment for 3G license would be low, leading to a more rational price discovery.

3G auction before FY2010 end and delay in MNP rollout—likely impact analysis on Bharti

We believe that Bharti would benefit if 3G auctions were to be held before the end of FY2010 coupled with a delay in the rollout of MNP. Our view stems from (1) the risk of over payment for the 3G license would be low given the weak balance sheet of other operators.(2) Bharti would be in better position to protect its post-paid and high-usage pre-paid subscribers if 3G network rolls out before the rollout of MNP. We highlight that Bharti has the strong balance sheet with net debt/equity ratio of 0.2x in FY2009.

Valuation and view

We maintain our Hold recommendation and price target of Rs350 on the stock with cautious outlook on the sector. At the current price, the stock trades at 13.1x FY2011E earnings and 6.9x EV/EBITDA.■

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

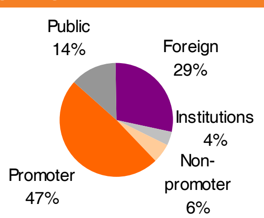
Glenmark Pharmaceuticals

Apple Green | Buy; CMP: Rs262 | December 17, 2009

COMPANY DETAILS

Price target:	Rs319
Market cap:	Rs7,059 cr
52 week high/low:	Rs331/119
NSE volume (No of shares):	16.6 lakh
BSE code:	532296
NSE code:	GLENMARK
Sharekhan code:	GLENMARK
Free float (No of shares):	13.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	11.1	15.8	15.6	-19.7
Relative to Sensex	11.9	14.0	1.5	-53.2

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

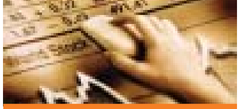
Price target revised to Rs319

We recently met the management of Glenmark Pharmaceuticals (Glenmark) to get an update on the company's business and future strategy. We present the highlights of the meeting below.

KEY POINTS

- Glenmark underperformed the sensex (down 12% YTD) primarily owing to the disappointment over innovation R&D and the slowdown the company faced in the emerging markets and the USA in FY2009.
- However, with a renewed focus on the emerging markets, steady growth in the domestic markets and niche product approvals in the US markets, we expect GPL to grow at a CAGR of 20% and GGL at a CAGR of 16 % over FY2009-11E.
- We reckon that the cost efficiency measures taken by Glenmark along with reduced R&D expenditure will ease the pressure on the OPM. We expect the cash flow to improve, as the capex eases and the management attempts to rein in the working capital. This would allow the management to address its high leverage and return to FCF territory in FY2010.
- We remain confident of Glenmark achieving its guidance with regard to the base business. Despite the cost control measures and the lower R&D guidance, we argue that the management's expectation of achieving ~28-30% margin at the EBITDA level is on the higher side.
- Given the healthy business performance expectations and favourable risk-reward ratio, we maintain Buy with a revised price target of Rs319. At the CMP of Rs261, the stock trades at 15.1x FY2011E earnings.■

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



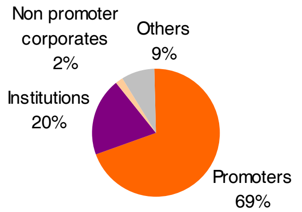
Godrej Consumer Products

Apple Green | Buy; CMP: Rs261 | December 29, 2009

COMPANY DETAILS

Price target:	Rs307
Market cap:	Rs6,717 cr
52 week high/low:	Rs304/110
NSE volume (No of shares):	12.5 lakh
BSE code:	532424
NSE code:	GODREJCP
Sharekhan code:	GODRCON
Free float (No of shares):	8.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-8.1	6.5	49.4	93.9
Relative to Sensex	-9.4	2.7	23.2	5.6

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

Management meet highlights

- The growth strategy in soaps is to offer much higher advertising support by deploying raw material cost saving behind the two brands (Cinthol and Godrej No. 1), presence across price points with emphasis on gaining volumes from recent extension to lower price points and driving penetration through increase in distribution especially in rural markets.
- With hair colour category experiencing ~14-15% growth, we expect GCPL's hair colour business to sustain the growth momentum though not at the very high growth rates witnessed in H1FY2010.
- GCPL recently passed an enabling resolution to raise funds up to Rs3,000 crore. With the company having surplus cash on books, the funds mobilisation will be needed for inorganic initiatives contemplated by the company. We believe there is a very high probability of the company acquiring the remaining 51% stake in its joint venture, Godrej Sara Lee (GSL), in the near term. Apart from this, the company is open to acquisition across three categories—hair color, personal wash and household insecticides and in three geographies—Asia ex-Japan, Africa and Latin America.

Valuation and view

With good momentum in organic growth both in domestic and international markets, likely expansion of the entire domestic product portfolio on acquiring the remaining stake in GSL and scope for a much higher scale of business on likely acquisition (which could act as a trigger for the stock), we believe GCPL is one of the best plays in the Indian fast moving consumer goods industry.

At current valuation of 23.6x and 19.6x FY2010E and FY2011E earnings respectively the stock is attractively priced. We maintain Buy recommendation on the stock with a price target of Rs307.■

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

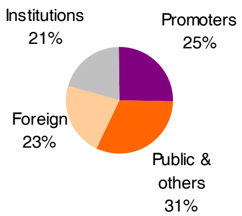
Grasim Industries

Apple Green | Hold; CMP: Rs2,420 | December 4, 2009

COMPANY DETAILS

Price target:	Rs2,526
Market cap:	Rs22,185 cr
52 week high/low:	Rs2,938/902
NSE volume (No of shares):	2.0 lakh
BSE code:	500300
NSE code:	GRASIM
Sharekhan code:	GRASIM
Free float(No of shares):	6.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	11.7	-6.7	6.6	170.7
Relative to Sensex	0.1	-16.6	-8.7	36.1

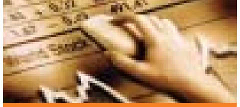
The author doesn't hold any investment in any of the companies mentioned in the article.

Price target revised to Rs2,526

- Grasim Industries has reported a robust volume growth of 18.5% year on year (yoy) in cement division for November 2009. On a year-till-date (YTD) basis (April to November 2009) the dispatches grew by 22.1% to 12.5MMT. Looking at the current momentum in the volume growth, we feel the overall volume growth for the company in FY2010 could be higher than our estimate of 18% growth yoy. However, we will revisit our volume growth estimate after the Q3FY2010 results.
- On the viscose staple fibre (VSF) front, the company is expected to improve its profitability due to a recent increase in the price of VSF. As per our recent interaction with the management, the price of VSF is quoting at Rs107 per kg as against the average price of Rs105 recorded in Q2FY2010.
- Furthermore, the boards of directors of UltraTech Cement and Samruddhi Cement have announced the share swap ratio for the merger of Samruddhi Cement into UltraTech Cement and the exchange ratio is four equity shares of UltraTech Cement of face value Rs10 each for every seven equity shares of Samruddhi Cement of face value Rs5 each. The announced swap ratio augurs well from Grasim Industries' point of view as it will result in an increase in its stake in UltraTech Cement from 54.8% now to 60.3%.

We are revising upwards our price target for the stock on account of the robust volume growth in the company's cement division, the increase in the realisation of its VSF business and the increase in its stake in UltraTech Cement from 54.8% to 60.3%. At the current market price the stock trades at a PE of 11.3x FY2011 earnings estimates and EV/ EBITDA of 6.3x. We are upgrading our price target to Rs2,526 but maintaining our Hold recommendation.■

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



HCL Technologies

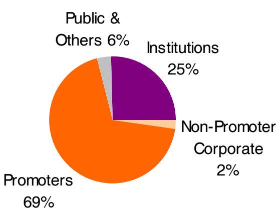
Apple Green | **Hold; CMP: Rs365** | **December 18, 2009**

Valuation gap to aid outperformance

COMPANY DETAILS

Price target:	Rs389
Market cap:	Rs24,487 cr
52 week high/low:	Rs350/89
NSE volume (No of shares):	13.9 lakh
BSE code:	532281
NSE code:	HCLTECH
Sharekhan code:	HCLTECH
Free float (No of shares):	21.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	6.6	5.2	83.8	202.3
Relative to Sensex	7.6	3.9	56.8	71.7

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

- Post the announcement of HCL Technologies (HCL Tech)'s first quarter results (which is a June year ending company), the management of the company has shown apprehension in regard to the new deal flows in the next couple of quarters. The expectation of subdued large deal inflows was seen as the key negative reason for the stock's underperformance after the first quarter results.
- However, the company has surprised positively with the announcement of three new large orders in the past one-month. It has bagged multi-million dollar large deals from Equitable Life Assurance, News International and GlaxoSmithKline (see Table 1 for details). Further, as per media reports HCL Tech is in race for a USD500-million outsourcing contract from Australia's second largest bank, Westpac Bank.
- Due to the widening of the valuation gap (the stock has underperformed compared with its peers in recent times) and positive surprise on the large deal flow, we expect HCL Tech to offer better alpha among the front-line technology stocks in the near term.
- Moreover, we are sanguine about the improving demand environment for the information technology (IT) vendors. The recently announced quarterly results of Oracle and Accenture respectively were above the street's expectations, which bode well for the Indian IT sector and increase the confidence with regard the recovery in the top line for the sector in FY2011.
- At the current market price the stock trades at 15.4x FY2011 earnings. Though we expect HCL Tech to outperform its peers, we maintain our Hold recommendation on the stock (with a price target of Rs389) due to the limited upside from the current level.■

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

Hindustan Unilever

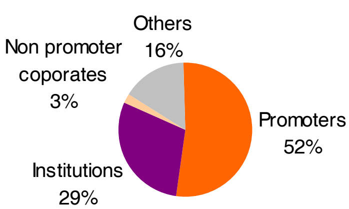
Apple Green | **Hold; CMP: Rs280** | **December 1, 2009**

Put on Hold

COMPANY DETAILS

Price target:	Rs298
Market cap:	Rs60,947 cr
52 week high/low:	Rs306/211
NSE volume (No of shares):	34.3 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Sharekhan code:	HLL
Free float (No of shares):	104.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	1.7	10.9	26.9	23.9
Relative to Sensex	-4.5	2.4	8.5	-34.3

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

Volume woes continue for HUL

As per the latest industry data, HUL's soaps, laundry bars, shampoos and tea categories registered a volume decline of 9.5%, 5.5%, 5.5% and 16.4% yoy respectively in October 2009. However, the washing power category provided some respite by achieving a volume growth of 7.0% yoy.

Market share improves in 3 key categories

The market share in the key categories, such as washing powder, soaps and skin care improved by 48 basis points, 17 basis points and 51 basis points respectively in comparison with the Q2FY2010 market share figures.

Prices of key inputs show an upward trend

With the prices of the key inputs such as palm oil and HDPE moving upwards, we believe it would be difficult for the company to continue with a heavy investment in promotional and brand building activities. Also, in the backdrop of the volume declines and loss of market share, it would be difficult for the company to implement price hikes in its key categories. This may put pressure on the company's margin, which was the key driver of its bottom line in the absence of any top line growth in FY2010.

Outlook and valuation

With the top line growth remaining subdued and increased raw material prices, the bottom line growth would come under severe strain in the coming quarters. Apart from this, in view of the minimal upside from the current levels, we put the stock on Hold with a price target of Rs298. At the current market price the stock trades at 27.1x its FY2010E EPS of Rs10.3 and 23.5x its FY2011E EPS of Rs11.9.■

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

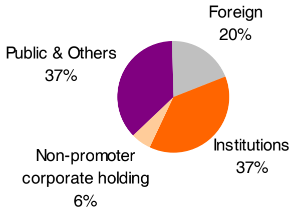
Larsen & Toubro

Evergreen | Hold; CMP: Rs1,637 | December 7, 2009

COMPANY DETAILS

Price target:	Rs1,702
Market cap:	Rs98,269 cr
52 week high/low:	Rs1800/557
NSE volume (No of shares):	8.4 lakh
BSE code:	500510
NSE code:	LT
Sharekhan code:	L&T
Free float (No of shares):	46.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	4.9	3.5	12.3	118.4
Relative to Sensex	-2.4	-5.2	-2.4	16.4

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

Stake sale in BIAL

L&T sells stake in Bengaluru International Airport

L&T Infrastructure Development Projects Ltd, a subsidiary of Larsen and Toubro (L&T), has sold its 17% stake in Bengaluru International Airport Ltd (BIAL) to GVK Power and Infrastructure (GVK) for Rs686 crore. Recently, the L&T management had indicated that the company was planning to sell the stake in the Bangalore airport as it did not want to have a minority holding.

Particulars	Rs (cr)
Value received for BIAL shares	686.5
Acquisition value of the BIAL shares for L&T	65.4
L&T's profit (before tax) from the sale	621.1

Foray into power generation

L&T's management has indicated its plans to achieve a 5,000-megawatt (MW) thermal power capacity and a 2,000MW hydropower capacity in the next five years.

JV with NPCIL

Recently, L&T signed a joint venture (JV) with the Nuclear Power Corporation of India Ltd (NPCIL) to manufacture nuclear forgings, a key component in the construction of nuclear reactors. NPCIL is to hold ~26% in the JV; L&T will have the remaining stake.. The plant, scheduled to be commissioned by April 2011, will produce about 50,000 tonne of finished forging every year.

Robust valuations

- We remain positive on L&T given its capabilities, robust order book and opportunities in the infrastructure space, and maintain our Hold recommendation and sum-of-the-parts (SOTP) based price target of Rs1,702 on the stock.■

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

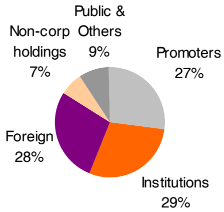
Mahindra and Mahindra

Apple Green | Hold; CMP: Rs1,034 | December 8, 2009

COMPANY DETAILS

Price target:	Rs1,157
Market cap:	Rs28,178 cr
52 week high/low:	Rs1099/242
NSE volume (No of shares):	13.2 lakh
BSE code:	500520
NSE code:	M&M
Sharekhan code:	M&M
Free float(No of shares):	20.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

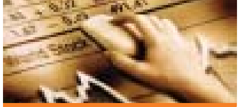
(%)	1m	3m	6m	12m
Absolute	5.6	19.8	46.7	313.3
Relative to Sensex	0.5	12.7	29.2	115.4

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

Price target revised to Rs1,157

- Mahindra and Mahindra (M&M)'s strong performance in volume growth during November 2009 was impressive on the back of a robust demand and the impact of the low base of the last year. M&M's market share in the UV segment has been consistently moving up, with a 52.3% share in the domestic market for the YTD period (April–November 2009) against 46% in the same period of the last year.
- The company has also managed to maintain its market share of 43% for the YTD period (April–November 2009) as against 42% in the same period of the last year.
- We expect a robust performance by M&M going forward on the back of the strong demand environment and its leadership in the UV as well as the tractor segment. Moreover, the success of the newly launched Mahindra GIO in the compact truck category will have an incremental impact on the volume growth in the automotive segment going forward. On the tractor front, we believe that a good rabi crop is likely to negate any negative impact of the poor kharif crop and thus help maintain the volume growth momentum in the tractor sales.
- In view of all this, we have revised upwards our earnings estimates for FY2010 and FY2011 by 1.8% and 3.4% respectively. At the current market price, the stock is quoting at 13.3x its FY2011E stand-alone earnings. Our SOTP price target now stands at Rs1,157 and we maintain our Hold recommendation on the stock.■

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



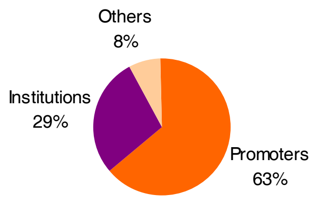
Marico

Apple Green | Hold; CMP: Rs104 | December 21, 2009

COMPANY DETAILS

Price target:	Rs110
Market cap:	Rs6,349 cr
52 week high/low:	Rs113/51
NSE volume (No of shares):	4.3 lakh
BSE code:	531642
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.0	18.8	43.9	94.6
Relative to Sensex	0.6	18.8	21.9	15.8

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

Kaya—breakeven unlikely in FY2010

Volume growth momentum continues in flagship brands

Our interaction with the management of Marico indicates that Parachute continues to witness a steady volume growth and would post a reasonable volume growth in Q3FY2010 (for FY2010 we expect the brand to report a volume growth of~10% yoy).

On the other hand, Saffola, its edible oil brand, maintains its double-digit volume growth despite the withdrawal of the promotional offerings. However, in terms of value, the growth remains flat on a y-o-y basis due to the price reductions implemented by the company in selected packs of the Saffola brands during the first half of FY2010.

Kaya—hits a century

In line with its rapid expansion plan, the company opened its 100th Kaya clinic in Guwahati in India recently. Thus, we expect Kaya to end FY2010 with104 clinics and revenue of Rs188 crore (largely driven by the new clinics in the absence of the same-clinic growth). Though earlier the management was hopeful of ending the year with marginal profits, the sustenance of decline in the same-store revenues in India, higher investment on advertisements and losses from new clinics would have its implication on the profitability.

Outlook and valuation

With the sustenance of the volume growth in the flagship brands and higher margins on account of benign raw material prices, we expect Marico to continue to deliver a good financial performance in the coming quarters. We have revised upwards our price target for Marico to Rs110, valuing the company at 22x its FY2011E earnings. However, due to a limited upside from the current levels, we maintain our Hold recommendation on the stock. At the current market price the stock trades 25.1x its FY2010E EPS of Rs4.2 and 21.2x its FY2011E EPS of Rs5.0.■

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

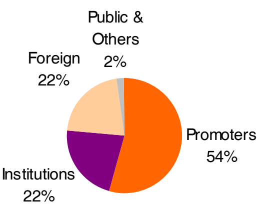
Maruti Suzuki India

Apple Green | Hold; CMP: Rs1,592 | December 10, 2009

COMPANY DETAILS

Price target:	Rs1,700
Market cap:	Rs45,951 cr
52 week high/low:	Rs1,740/428
NSE volume (No of shares):	8.4 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTIUD
Free float (No of shares):	13.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	8.5	6.5	48.2	223.7
Relative to Sensex	4.6	0.4	29.6	71.0

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

Suzuki-Volkswagen deal, beneficial for Maruti in longer term

The deal between Suzuki Corp and Volkswagen

Volkswagen AG (VW), the owner of iconic brands such as Audi, Porsche, Bentley, Bugatti and Skoda, has announced that it would buy a 19.9% stake in Japanese carmaker Suzuki Motors for $2.5 billion. On the other hand, Suzuki Motors will invest half of the amount received from VW to purchase shares of the German automaker. Even though VW will be the largest shareholder in Suzuki Motors, there would be no change in management control of the Japanese company.

Maruti Suzuki—a likely gainer in longer term

The VW-Suzuki Motors deal is likely to benefit Maruti Suzuki (in which Suzuki Motors owns a 54.2% stake) over a longer term depending on the strategies undertaken by the two major companies. However, given the fact that Volkswagen India is present in the small car market with a single brand Polo, we believe that with this deal, Maruti Suzuki will be well poised to gain access to the small car market of Europe and the USA where VW is a major player. With this deal, the exports of the company could also get a boost as VW may outsource small cars from Maruti Suzuki (the same way as Nissan has tied up with Maruti Suzuki for the export 50,000 units of A-Star per annum). Furthermore, Maruti Suzuki may also gain access to the environment-friendly technology of the German car major.

Valuation and view

Thus, there are many possibilities emerging from the VW-Suzuki Motors deal that may have a positive impact on Maruti Suzuki in the medium to longer term.

At the current market price, the Maruti Suzuki's stock is trading at 18.7x its FY2011E earnings We maintain our Hold recommendation and price target of Rs1,700 on the stock.■

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

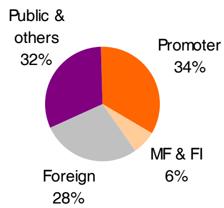
Max India

Emerging Star | Buy; CMP: Rs229 | December 29, 2009

COMPANY DETAILS

Price target:	Rs295
Market cap:	Rs5,309 cr
52 week high/low:	Rs254/90
NSE volume (No of shares):	5.5 lakh
BSE code:	500271
NSE code:	MAX
Sharekhan code:	MAX
Free float (No of shares):	15.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.3	20.6	3.9	92.1
Relative to Sensex	-2.7	16.3	-14.4	4.6

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

Capital raising on cards

Max India plans to raise around Rs725 crore via FCD and warrant issue

Max India plans to raise around Rs725 crore collectively through issuance of FCD issue and warrant issue to the promoter. The equity base of the company post the fund raising exercise would see a dilution of 12.6% of the post conversion equity base. The capital infusion by the promoter group at valuations close to the current market price gives us significant comfort and confidence over the future prospects of the company.

FCD issue details

Max India plans to sell 9.4% stake in the company to Goldman Sachs Capital Partners for a consideration of $115 million (around Rs550 crore). The FCDs will carry a coupon rate of 12% per annum and will be convertible to equity before 15 months at a premium of Rs214.75 per equity share.

Warrant issue details

Max India also plans to issue 2 million warrants to promoter Analjit Singh for Rs173.4 crore. Each warrant (of Rs867) will be converted into four equity shares of Rs2 each at a premium of Rs214.75 per equity share within a period of 18 months.

Impact analysis

- Sufficient gunpowder for funding growth: Post the capital raising exercise through the above mentioned routes, Max India will have around Rs1,000 crore at its disposal, which would be sufficient for funding the group's expansion plans up to FY2012.

Valuation

We expect the capital infusion in the insurance business to allow optimum utilisation of the aggressively expanded branch network, while in the case of healthcare business the capital infusion gives us comfort in Max India's ability to reach the target of 1,800 beds by FY2011. We maintain our Buy recommendation and price target (Rs295) on the stock.■

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

Orbit Corporation

Ugly Duckling | Buy; CMP: Rs285 | December 23, 2009

COMPANY DETAILS

Price target:	Rs350
Market cap:	Rs1,488 cr
52 week high/low:	Rs346/39
NSE volume (No of shares):	7.3 lakh
BSE code:	532837
NSE code:	ORBITCORP
Sharekhan code:	ORBITCORP
Free float (No of shares):	3.0 cr

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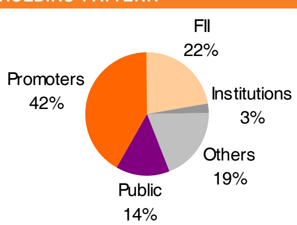


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-10.8	28.7	75.7	315.5
Relative to Sensex	-9.1	29.9	49.7	143.8

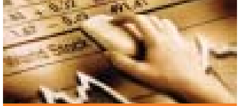
The author doesn't hold any investment in any of the companies mentioned in the article.

Upgraded to Buy

We recently met the management of Orbit Corporation (Orbit). The key highlights of the meet are as follows.

- **Focus on volume rather than price:** After witnessing revival in the residential real estate market of Mumbai both in terms of sales units and price, the management aims to focus more on the volume rather than price to drive its revenue growth. Further, as per the management, the pre-sales figures in Q3FY2010 will be higher even when compared to Q2FY2010.
- **New project launch post Q2FY2010:** In the current quarter, the company has launched a new residential project, Park Residency at Andheri in Mumbai. The project slated to be completed in two years has a total saleable area of 284,000 sq ft. As per the management the project have got good response and 20-30% of the total area has already been sold.
- **Placement for Mandwa Project likely by the end of Q4FY2010:** To fund the Mandwa project the company is looking to raise up to Rs200 crore through private equity placement in Orbit High City, and post the equity placement the company's stake in the project will get diluted to ~60% (as against the present holding of 82%).
- **No impact of cap on water supply:** The company does not face any threat from the recent announcement by the Municipal Corporation of Mumbai of putting a cap on water supply beyond two lakh litres per day, as all its ongoing and upcoming projects will be consuming lesser than the prescribed limit.
- **Outlook:** We are upgrading our recommendation on the stock from Hold to Buy mainly on account of strong presale, which the company is expected to post in Q3FY2010 and the recent correction in the stock. At the current market price the stock is trading at 10.3x FY2011 earnings estimates. We maintain our price target of Rs350.■

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



STOCK UPDATE

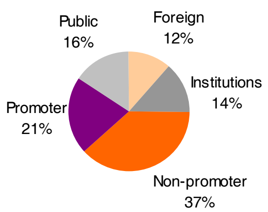
Orchid Chemicals & Pharmaceuticals

Emerging Star | Book Out; CMP: Rs198 | December 16, 2009

COMPANY DETAILS

Market cap:	Rs1,395 cr
52 week high/low:	Rs239/56
NSE volume (No of shares):	62.1 lakh
BSE code:	524372
NSE code:	ORCHIDCHEM
Sharekhan code:	ORCHID
Free float (No of shares):	5.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	31.8	75.4	80.4	139.7
Relative to Sensex	31.5	70.7	57.8	37.9

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

Lacks growth drivers post-deal; book out

KEY POINTS

- Orchid is selling off its anti-biotic injectable business for a consideration of $400 million to US-based Hospira. Along with the deal, Orchid has also signed a long-term exclusive agreement (for ten years) for the supply of API for the acquired injectable business.
- Effective April 2010, Hospira Inc shall acquire Orchid's key business (Tazo-Pip and Penems, which were supposed to be the key differentiator and its key growth driver in the coming years). On the other hand, Orchid is now left with the relatively low-margin and commoditised businesses of non-antibiotics and bulk APIs.
- With the proposed reduction in debt (Rs1,400 crore to be repaid), the D/E ratio would come down to a reasonable level from 2.7x in FY2009 to 0.2x in FY2011(excluding the FCCBs). Moreover, the gross block would also come down by Rs600 crore, reducing the depreciation charges in FY2011. However, we believe it would not be enough to make up for the loss of high-margin business to Hospira. Consequently, we have downgraded our FY2011 estimates by 11.5% to Rs15.6 per share.
- Though the clean-up of the balance sheet would provide much sought relief to the investors, we remain concerned on the visibility of the future growth drivers of the business. Moreover, the stock would no longer command premium multiples in the absence of its high-margin injectables business. With the bulk of revenue coming from the non-antibiotic and bulk drug business in FY2011, the stock looks more than fully priced at 12.7x FY2011 earnings. Consequently, we advise investors to book out of the stock.

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

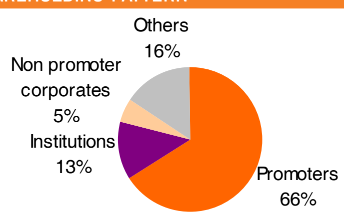
Shree Cement

Cannonball | Hold; CMP: Rs1,841 | December 3, 2009

COMPANY DETAILS

Price target:	Rs1,885
Market cap:	Rs6,427 cr
52 week high/low:	Rs1890 / 331
NSE volume (No of shares):	22,708
BSE code:	500387
NSE code:	SHREECEM
Sharekhan code:	SHREECEM
Free float (No of shares):	1.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

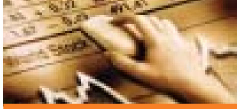
(%)	1m	3m	6m	12m
Absolute	13.5	18.4	73.6	424.0
Relative to Sensex	3.7	4.8	44.8	147.7

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

Put on Hold; book partial profits

- Shree Cement is very close to adding 85MW capacity to its existing power generation capacity. The said capacity that was to come on-stream by March 2010 is now expected to be on-stream two-three months ahead of the schedule. This is likely to marginally increase the earnings estimates of the company for FY2010. However, we are maintaining our earnings estimates both for FY2010 and FY2011 and will revise the estimates after further clarification from the management on the subject.
- Besides this, the company has also decided to set up a 300MW power plant entirely for merchant sale. The said plant will come up in two phases of 150MW each with the first and second phase coming on-stream by March 2011 and September 2011 respectively.
- Furthermore, the company's cement volumes in November 2009 grew by an impressive 15.3% year on year (yoy). We had estimated the volumes for FY2010 at 10MMT (a growth of 19% compared to FY2009) as against the management's guidance of 10-10.2MMT. On the back of strong volume growth (of 25.1%) posted by the company year to date, we believe the volumes for FY2010 could surpass our estimate. However, we maintain our volume estimates for FY2010 and FY2011, as the company may face shortage of clinker in H2FY2010.
- We are revising our price target upwards to Rs.1885 (valued at an EV/tonne of US$95) on the back of likely increase in the earnings estimates (marginally) due to power capacity addition ahead of schedule and strong volume growth year to date. At the current market price the stock trades at PE of 10.4x, EV/EBIDTA of 4.4x and an EV/tonne of US$91 on FY2011E. We advise investors to book partial profits and are downgrading our recommendation on the stock from Buy to Hold, as the price target offers limited upside from the current market price.

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



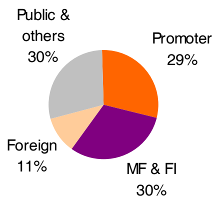
Tata Chemicals

Vulture's Pick | Hold; CMP: Rs315 | December 7, 2009

COMPANY DETAILS

Price target:	Rs341
Market cap:	Rs7,408 cr
52 week high/low:	Rs324/100
NSE volume (No of shares):	6.3 lakh
BSE code:	500770
NSE code:	TATACHEM
Sharekhan code:	TATACHEM
Free float (No of shares):	23.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	20.8	29.1	39.0	119.2
Relative to Sensex	12.4	18.1	20.8	16.8

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

Rallis acquisition to lead to earnings upside

- Rallis consolidation to add 6% to Tata Chemicals' FY11E earnings: With the consolidation of Rallis India's financials with those of Tata Chemicals, the latter's FY2011E PAT will increase by Rs51.6 crore, leading to a 6% increase in its FY2011E EPS to Rs37.8. The upward revision in the EPS estimate for FY2011 would act as a trigger for raising the price target for the stock going ahead.

Extension of safeguard duty on soda ash imports from China—a positive

The Indian government had imposed a 20% safeguard duty on Chinese imports to India. The safeguard measure that was to expire by November this year has been extended till April 2010.

Fertilizer segment's slow movement towards deregulation—a positive

The government's stance towards deregulating the fertilizer sector is a positive for all the efficient fertilizer players like Tata Chemicals.

Valuation and overview

The stock of Tata Chemicals has seen a significant upmove in the recent past in reaction to positive news flows such as Rallis acquisition, extension of safeguard duty on Chinese imports and likely repricing of the international soda ash contracts. As a result of these positive events, we upgrade our price target to Rs341, while maintaining our Hold recommendation on the stock. Our earning estimates do not include the consolidation of Rallis financials. At the CMP of Rs315, the stock is trading at 11.3x and 9.2x its FY2010 and FY2011 expected earnings.

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

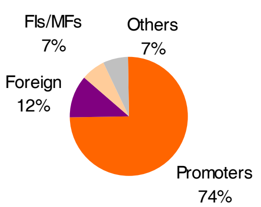
Tata Consultancy Services

Evergreen | Hold; CMP: Rs705 | December 11, 2009

COMPANY DETAILS

Price target:	Rs718
Market cap:	Rs137,969 cr
52 week high/low:	Rs805/355
NSE volume (No of shares):	40.2 Lakh
BSE code:	532540
NSE code:	TCS
Sharekhan code:	TCSCONS
Free float (No of shares):	50.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

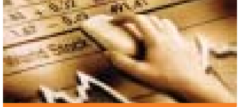
(%)	1m	3m	6m	12m
Absolute	12.6	27.2	83.0	166.0
Relative to Sensex	7.7	19.7	63.2	47.5

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

Put on Hold

- In the past one month, Tata Consultancy Services (TCS) has outperformed the CNX IT Index and the other front-line technology stocks. The stock has appreciated by around 10% as compared to the 5-6% upmove seen in the other front-line stocks over the same period.
- The outperformance has been driven by the fact that TCS is poised to be among the key beneficiaries of the improving trends in information technology (IT) spends in the banking, financial services and insurance (BFSI) vertical. There are growing signs of normalisation of demand from the BFSI vertical, which accounts for almost 45% of TCS' annual revenues. The revival in demand from the BFSI vertical has been driven by one-time merger & acquisition-related integration activity and transformational projects. Consequently, the management expects to maintain the volume growth momentum in the coming quarters.
- Though in CY2010 the IT budgets are likely to remain flat, the management is confident that higher offshoring by clients would result in a robust growth in volumes. Given the positive outlook, we have revised our volume growth assumption for FY2011 to 14% from 12% earlier.
- In terms of margin, the management expects to maintain the margin in a narrow range despite wage revisions and currency head winds. The company expects scale benefits and improvement in the employee utilisation rate to make up for the pressure on the margin.
- On the back of the higher assumption for volume growth in FY2011, we have revised our earnings estimate for FY2011 upwards by 2.6% to Rs35.9 per share. However, most of the good news is already in the stock's valuation and we see limited upside from the current levels. Consequently, we are downgrading the stock to Hold and advise partial booking of profits.

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



STOCK UPDATE

Wipro

Apple Green

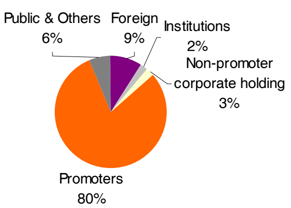
Hold; CMP: Rs639 | **December 3, 2009**

Emphasising on revenue profile and productivity

COMPANY DETAILS

Price target:	Rs656
Market cap:	Rs93746 cr
52 week high/low:	Rs658/195
NSE volume (No of shares):	14 Lakhs
BSE code:	507685
NSE code:	WIPRO
Sharekhan code:	WIPRO
Free float (No of shares):	29.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	5.3	14.1	61.7	175.9
Relative to Sensex	-3.7	1.1	34.9	30.4

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

Business outlook

- Wipro would continue to focus on improving its productivity, as the majority of contracts are long-term in nature with fixed pricing terms. This has improved the company's optimism about its future revenue visibility.
- The company has seen stability in the business environment and now expects a volume up-tick going forward and now expects a stable price scenario going forward.

Business strategy

- Wipro plans to focus on healthcare and defence verticals for its future growth in the long term. The company also foresees sizeable orders from the government in the medium to long term and expects M&A in the banking, financial services and insurance (BFSI) vertical to continue to add to its volume growth in the coming quarters.
- In terms of geography, the Middle East, China and Latin America would be the key focus areas for expansion. The company also highlighted that the US and Europe are showing signs of coming out of the financial crisis and would continue to contribute to its growth.
- Speaking on its inorganic strategy, the company has said that it would continue to focus on acquisitions.

Valuation and view

The management's commentary gives an impression that optimism is building up in terms of demand environment and pricing stability. Though we agree to the fact that the demand environment has improved considerably lately, we feel, the growth in the past few quarters had been largely fueled by M&A in the BFSI vertical. However, technology, telecom and manufacturing verticals are yet to witness pick-up in demand (higher exposure to these verticals compared its peers). We maintain our Hold recommendation and price target of Rs656 on the stock.

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

Zensar Technologies

Ugly Duckling

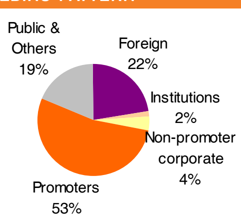
Hold; CMP: Rs296 | **December 4, 2009**

Price target revised to Rs315

COMPANY DETAILS

Price target:	Rs315
Market cap:	Rs709cr
52 week high/low:	Rs308/65
NSE volume (No of shares):	50,470
BSE code:	504067
NSE code:	ZENSARTECH
Sharekhan code:	ZENSARTECH
Free float (No of shares):	1.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	33.7	34.8	151.6	290.1
Relative to Sensex	19.8	20.5	115.4	96.1

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

Increasing trend in the number of customers ready to move to off-shoring— positive

Zensar is increasingly focusing to expand its operations in the emerging markets—India, South Africa and continental Europe—as it sees them to be the drivers of its new business on a sustainable basis going forward. The company has also highlighted that it has witnessed an increasing trend of off-shoring lately. We perceive this as a positive development and has also increased the company's optimism about achieving its revenue and PAT targets for FY2010 in excess of Rs1,000 crore and Rs100 crore respectively.

Business update

- The company has won a million-dollar deal in the insurance space in the USA and a number of new marquee accounts in Europe and Asia.
- The company has signed a multi-million dollar deal with Jetstar, a low cost airline arm of airline major Qantas, for multiple cost optimisation services.

Bottom line growth higher than front-liners

In the past seven quarters, Zensar's net profit has grown substantially higher than the frontline IT companies. The company's revenue, EBITDA and net profit grew at a CQGR of 3.5%, 7.7% and 9.9%, respectively over the period.

Valuation and view

We have fine-tuned our earnings estimates to incorporate the improving volume growth Consequently, our revised EPS estimates for FY2010 and FY2011 stand at Rs48 per share and Rs52.5 respectively.

We maintain our Hold recommendation on the stock with a revised price target of Rs315 (6x its FY2011E EPS). At the current market price, the stock is trading at 6.2x FY2010 earnings estimate and 5.6x FY2011 earnings estimate.

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

Monthly economy review

Economy: Inflation concerns returns amid sustained recovery

- The trade deficit for October 2009 came in at USD8.8 billion, declining on a year-on-year (y-o-y) basis while expanding on a sequential basis. On a y-o-y basis, the trade deficit fell by 25% whereas the sequential increase stood at 13.3%. Notably, the pace of decline (year on year [yoy]) in exports moderated in October 2009 as exports contracted by 6.6% yoy. According to provisional data, the exports have registered a turn around with 18% y-o-y growth during November 2009, though driven by lower base effect.

- In October 2009 the Index for Industrial Production (IIP) registered a growth of 10.3% yoy, which stood well below the consensus estimate of 12% yoy. The manufacturing segment posted the highest growth at 11.1% yoy followed by the mining and electricity segments with 8.2% and 4.7% growth respectively. From a use-based perspective, the growth in the capital goods segment continued its upward trend, registering a stellar growth of 12.2% vs the 4.2% rise seen during October 2008. The growth in consumer goods stood strong at 11.8% vs the 0.9% contraction seen during the previous year.

- The inflation rate for November 2009 came in at 4.78%, against the street estimate of 4.2%. This indicates a 344-basis-point increase from the October 2009 inflation rate of 1.34%, led primarily by rising prices of food products and articles. Excluding the food products and articles, the inflation rate is quite contained.

- Globally, the macro economic data continues to point towards signs of economic recovery, pushing central banks to ponder over the withdrawal of various stimulus measures announced earlier. Meanwhile, the emerging economies too are showing signs of recovery as indicated by the trend in their leading indicators (read more under "Global round-up").

Banking: Credit offtake picks up marginally

- With a revival in the economy coupled with some easing in the high base effect of the previous year, the credit (non-food) growth expanded to 11% yoy (vs 10.3% a month ago). Furthermore, the deposit growth continued to moderate during December 2009 as it fell to 18.3% yoy.

- The credit-deposit (CD) ratio remained more or less stable at 68.4% (as on December 4, 2009), in line with that of the previous month. Meanwhile, the incremental CD ratio expanded to 43.6% (as on December 4, 2009) as compared to 41% seen as on November 6, 2009.

- The money supply (M3) growth as on December 4, 2009 stood at 17.7% yoy, more or less in line with that of the previous month (as on November 6, 2009).

- The yields on the government securities (G-Secs; ten-year) stood at 7.57% as on December 18, 2009, up by 30 basis points from the previous month's levels. The G-Sec yields for all the other maturities rose on a month-on-month (m-o-m) basis by ~15-20 basis points each as the street expects monetary tightening measures from the Reserve Bank of India (RBI).

Equity markets: Industry AUMs display a healthy growth

- During the month-till-date (MTD) period, ie December 01-17, 2009, the average daily volume contracted in both the futures and options (F&O) and cash segments.

- The positive growth momentum in the industry assets under management (AUMs) continued during November 2009, as the industry AUMs grew by a strong 100.7% yoy to Rs808,500 crore, higher than the 76.4% y-o-y growth seen in the previous month. However, the high growth in the AUMs could largely be attributed to the low base of the previous year in which the industry AUMs had declined by 26.7% yoy.

Outlook for banking sector

Since our last issue (Sharekhan Monthly Economy Review dated November 30, 2009), the BSE Bankex has underperformed the broader market (the BSE Sensex). In absolute terms, the BSE Bankex has declined by 5% while the Sensex has declined by 1.2% (as on December 18, 2009). The underperformance seems to have been driven by the rising expectations of monetary tightening measures as inflation has shot up while industrial production growth has sustained at a higher level. The bond yields have tightened significantly since the last inflation data came out, which in turn has pressurised the public sector banks, as they have a higher exposure to G-Secs. In the current environment, we suggest investors to stay away from the public sector banks owing to the anticipation of continued firmness in bond yields over the near term.

MUTUAL GAINS — December 14, 2009

Sharekhan's top equity fund picks

Despite beginning the month on a weak note, the markets gained momentum to bounce back towards the highs touched in October this year. The markets showed extraordinary resilience even in the face of the global pressure points, such as the Dubai debt debacle. What's more, the momentum was not confined to only the index stocks and the strong rally in the broader market took many by surprise. In fact, the CNX Mid-cap Index appreciated by over 15% during the month.

No doubt liquidity has played an important role in keeping the markets buoyant. The depreciating dollar has kept the dollar carry-trades alive and India has been among the key beneficiaries of the flow of liquidity to the emerging markets. And rightly so, as the recent economic data in India has been exceptionally robust and clearly shows that India has been relatively early to emerge out of the slowdown.

The good news on the domestic economic front began with the announcement of the stellar growth of 9.1% in the Index for Industrial Production (IIP) during September 2009. This was way above the expectations of a 7% growth and all three segments of manufacturing, mining and electricity production showed strong growth momentum. That's not all. The August IIP growth rate was revised upwards to 11%, marking the third consecutive month of an upward revision in the IIP growth. This was followed by a better than expected trade deficit and slower decline in exports.

But the main push to the sentiments came from the spectacular growth of 7.9% in the gross domestic product (GDP) in the Q2 of FY2010, which was way ahead of the street's expectations of a 6-6.3% range. However, the GDP's robust second quarter growth (the fastest in six quarters), while reinforcing the view that the economy is regaining its growth momentum, has given rise to speculation that the government may withdraw its stimulus measures sooner than later.

With the inflation rate on its way up, the Reserve Bank of India (RBI) has already hinted at the need to withdraw some of the "unconventional" measures announced earlier to prop up the economy. Affected by the weak monsoon, food prices are on an upswing. Moreover, the prices of commodities, ranging from metals like copper and zinc to natural rubber and energy, have also started firming up across the board.

The RBI estimates inflation would climb to 6.5% by the end of this fiscal compared with 1.34% in October 2009 and 0.5% in the month before. A rising inflation rate is always a cause for worry as it brings higher interest rates in its wake. Rising inflation expectations coupled with a robust recovery in the domestic economy have increased the risk of an early reversal in the government's monetary policy stance. Currently, we maintain our expectation of a reversal in the interest rate policy by March 2010. However, we would not be surprised to see some action in January 2010 itself in the form of a hike in the cash reserve ratio to absorb some of the excess liquidity in the system.

Another factor that needs a close watch is India Inc's earnings performance in the quarters ahead. Though the lead indicators such as automobile sales, cement dispatches and telecommunication subscriber additions continue to point to a steady growth and indicate that the Q3FY2010 results may be good (more so in view of the low base of Q3FY2009), the market would need some extraordinary performance from Indian companies in Q3 to justify any more gains and further expansion of multiples.

Last but not the least, the market is crippled by its own rich valuations. At 16.5x its one-year forward earnings the Sensex is trading on the higher side of its historical valuation band of 12-16x and this is capping its upside in the near term. Of course, the low base in H2 of the last year will result in continued flow of encouraging domestic economic data in the third quarter, which will keep the sentiments buoyant and cap the downside too, but that will be then. Now, in the immediate term, the absence of any significant triggers will keep the market in a range.

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 Nov 30, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Mid Cap	100.13	15.05	126.60	-0.92
DSP BlackRock Small and Midcap	13.65	13.60	121.74	-2.87
HDFC Mid-Cap Oppor	11.61	13.50	101.58	-1.29
IDFC Premier Equity	24.78	10.62	110.36	2.70
Reliance Growth	405.29	10.47	101.19	-1.67
Sund BNP Paribas Select Midcap	127.10	13.02	122.45	-1.40
Indices				
BSE Sensex	16926.22	6.30	85.52	-6.50

OPPORTUNITIES CATEGORY				
Scheme Name	**NAV**	**Returns as on Nov 30, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Fidelity Equity	29.08	12.06	90.56	-1.70
ICICI Prudential Discovery	37.66	10.41	148.82	8.56
ICICI Prudential Dynamic	87.07	10.79	88.72	1.44
IDFC Imperial Equity	17.29	5.74	73.14	0.27
UTI Opportunities	23.13	11.69	99.50	1.05
Indices				
BSE Sensex	16926.22	6.30	85.52	-6.50

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS				
Scheme Name	**NAV**	**Returns as on Nov 30, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Frontline Equity	76.94	10.29	98.02	1.29
DSP BlackRock Top 100	88.64	10.47	78.77	0.84
HDFC Equity Fund	224.13	15.48	119.21	4.26
HDFC Top 200	176.16	10.28	102.76	5.46
Sundaram BNP Paribas SMILE	30.56	12.00	135.59	0.20
Indices				
BSE Sensex	16926.22	6.30	85.52	-6.50

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	**NAV**	**Returns as on Nov 30, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Dividend Yield Plus	67.87	13.48	98.00	9.10
ICICI Prudential Discovery	37.66	10.41	148.82	8.56
Religare Contra	14.12	8.95	117.98	5.06
UTI Contra	12.99	8.34	75.95	2.14
UTI Dividend Yield	26.33	15.43	86.89	4.98
Indices				
BSE Sensex	16926.22	6.30	85.52	-6.50

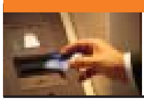
BALANCED FUNDS				
Scheme Name	**NAV**	**Returns as on Nov 30, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life 95	263.65	8.54	82.83	5.89
DSP BlackRock Balanced	57.38	9.38	65.82	4.19
HDFC Balanced	42.84	10.67	75.67	6.10
HDFC Prudence	169.70	13.21	95.00	5.90
Reliance RSF - Balanced	18.66	6.89	90.39	8.72
Indices				
Crisil Balanced Fund Index	3180.52	5.03	55.75	-0.09

TAX PLANNING FUNDS				
Scheme Name	**NAV**	**Returns as on Nov 30, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Fidelity Tax Advantage	17.72	11.84	91.24	-1.03
ICICI Prudential Taxplan	113.55	12.39	122.50	-0.15
Religare Tax Plan	14.45	9.80	90.97	-0.21
Sahara Taxgain	31.61	7.31	93.36	1.40
Indices				
BSE Sensex	16926.22	6.30	85.52	-6.50

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.

BANKING — DECEMBER 23, 2009



PSBs in for a rough patch

Unfavourable macro for PSBs in the near term

The PSBs have under-performed the BSE Bankex as well as the broader market since November 2009. The under-performance by the PSBs primarily stems from: (1) the firming up of bond yields on speculation over possible tightening of monetary measures by the RBI, which implies sharply lower treasury gains and (2) the trends in loan disbursals remain weak with a pick-up in credit demand remaining elusive.

Pick-up in credit demand to be gradual

While the credit growth has revived marginally the pace of improvement of the pick-up is likely to be gradual despite a favourable base effect. Our expectation of a gradual revival in the credit growth stems from the following facts:

- The corporate India's thirst for capital is being quenched by non-bank credit sources (equity, debt etc).
- Deleveraging in some pockets of economy along with lower capital needs of the petroleum and fertiliser sectors have resulted in huge repayments. This has put additional pressure on credit growth trends.

Muted treasury gains in H2FY2010

The spike in the inflation rate during November this year has pushed up the bond yields higher across maturities. In view of the firming up of the bond yields, the treasury gains during Q3FY2010 are likely to be much lower on a sequential basis. In addition, if the yields sustain at higher levels, we expect some of the banks to report MTM loss provisions during the quarter as the yields are above the level up to which their investment portfolio was protected.

Changes in recommendations

In light of likely gradual than earlier expected credit demand revival and relatively lower support from treasury activity, we are cautious on the PSBs in the near term. While we maintain our estimates and our price targets, we are revising our recommendations after the run-up in banking stock prices recently.

- **Buy:** Bank of Baroda, Andhra Bank, IDBI Bank, ICICI Bank and HDFC Bank.
- **Hold:** Allahabad Bank, Andhra Bank, Corporation Bank, Punjab National Bank, State Bank of India, Union Bank of India and Axis Bank.
- **Reduce:** Bank of India ■

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.

TEA DECEMBER 15, 2009

Production shortfall continues

Key points

- We have had a bullish stance on tea plantation companies over the past one-year (see sector update "Brewing hot" dated August 20, 2009) on a strong belief that these companies would gain from production shortfall in domestic as well as international markets. The theme has played out perfectly with the companies like Mcleod Russel and Jayshree Tea reporting hefty profit growth and sharp run-up in their stock price. Mcleod Russel's stock has gained by 63.3% since our recommendation of trading Buy on August 20, 2009, while Jayshree Tea's scrip has gained by 59.4% over the same period.
- While the fundamentals of the tea plantation sector still remain strong on no signs of easing of production shortfall, we take a stock of the prevailing situation in the sector in this report.
- CY2009 is expected to end with a production shortfall of 5-10 million kg in the domestic market and 75-80 million kg in international markets. Further, tea prices are expected to remain firm in the domestic and international markets in the coming months on no signs of easing of the deficit situation globally.
- Thus, on high domestic and export realisation, we expect tea plantation companies such as Mcleod Russel and Jayshree Tea to continue to maintain higher profitability in the coming quarters. With stock prices of these two companies having corrected by ~10-15% from their recent highs, the current weakness in tea stocks and overall sedate market environment offers an entry point to those investors who have completely missed the rally in tea stocks earlier.

PRODUCTION SCENARIO IN MAJOR TEA EXPORTING COUNTRIES (MILLION KG)

Countries	Oct 2009	Oct 2008	% yoy	Jan-Oct 2009	Jan-Oct 2008	% yoy
APEKenya	32.7	35.3	-7.4	242.2	272.1	-11.0
Sri Lanka	25.9	24.3	6.6	234.8	274.4	-14.4
Uganda	-	-	-	33.8	36.9	-8.4
India	133.6	125.8	6.2	830.4	832.5	-0.3

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.

GENUS POWER INFRASTRUCTURES

VIEWPOINT | CMP: Rs176 | DECEMBER 9, 2009

Near term challenges remain

We recently interacted with the management of Genus Power Infrastructures Ltd (GPIL) to get an update on its Jaipur facility, which got severely damaged in a fire breakout in October 2009. We came out convinced on its long-term prospects; however the near-term challenges such as the timely execution of orders, production losses and eventuality for additional debt still remain.

Losses from fire at its facility

- GPIL could suffer a loss of Rs50-60 crore because of loss to machinery and inventories. The company is trying to claim the full amount but it would take about a month to get clarity on the issue.
- The facility which contributed ~35-40% to GPIL's topline is expected to suffer 3-4 months production loss. This loss is not covered under the insurance. Nevertheless, some of its Jaipur facility's workload is shifted to Haridwar unit. The company could also raise short-term debt to the tune of Rs50 crore to meet the short-term liquidity crunch.

Order book robust but execution risk remains

GPIL order book stand robust at Rs1,000 crore. However, the timely execution of these orders would become a challenge now. Any delay in order execution could attract delay penalties.

Robust H1FY2010 but H2 performance to be weak

During H1FY2010, its net sales grew by 29.9% yoy primarily on account of better order execution. Operating margin in H1FY2010 fell to 16.4% as the company made Rs7 crore provision towards deduction of state electricity. However, the production loss of 3-4 months in H2 FY2010 and additional debt if any, would severely dent H2FY2010 performance.

Raising funds to meet challenges

Recently, the company announced issue of 11 lakh convertible warrants to one of the promoters on preferential basis. The company has decided to call for an extra-ordinary general meeting for the same on January 02, 2010.

Our view

Before fire break out, we had estimated GPIL's revenue to grow by 21% in FY2010. Post fire, we expect GPIL's revenues in FY2010 to decline by 2% to Rs558 crore. We also suspect that the earnings could decline in FY2010. However, the normalcy will come back in FY2011 and we expect EPS to grow to Rs37.5 in FY2011 (on a rough-cut basis). At the current levels, the stock trades at 4.7x FY2011 earnings. The valuations look attractive but the company remains beset with numerous uncertainties and challenges in the near term. ■

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.

TRADER'S TECHNIQUES

Sensex: Return of bulls in 2009

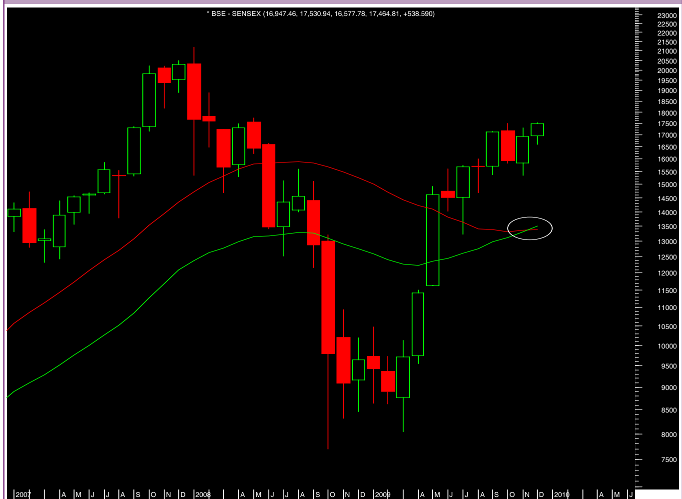
2009 was watershed for the Indian stock markets as it clawed back from the bear grip of 2008. The index notched up 81% returns for the year—the highest for any year in the decade. The Sensex managed to surpass the barrier of 17500 in the closing week of the year, giving a monthly positive close in turn. In the process, the index wiped out the losses of October, where a 'bearish dark cloud cover' candlestick pattern was formed. Hereon, we see, albeit with caution, that the bulls will have an upper hand. The positive crossover of the 20 monthly simple moving average (MSMA) and 40 monthly exponential moving average (MEMA), which is a long-term bullish sign, adds to our bullish stance.

The weekly chart suggests that the 20 weekly simple moving average (WSMA) has proved to be an important support, as any dip to the average has attracted buyers and the index has been unable to close below it. The trend line joining the two corrections since June 2009 will also act as an important support line for the market. The index has been rising at an anemic pace as the weekly momentum indicator RSI is showing negative divergence along with considerable drop in volumes. Behavior of this sort is mostly seen near the significant market tops, hence we advise caution at these higher levels. Since the index has moved and sustained above the 61.8% retracement of the fall from January 2008 to October 2008, the next likely target with this kind of monthly and weekly close would be 78.6% retracement mark at 18330, which also coincides with the 'bearish island gap' formed in February 2008. Hence, the view would be to remain cautiously bullish for the target of 18330 with the reversal below 16570 (the monthly swing low).

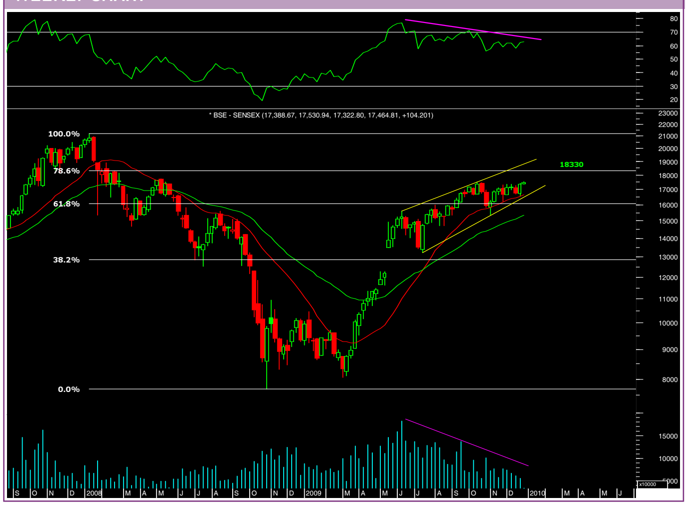
Moving on to the broader markets, the small caps and mid caps outperformed the big boys in the year. The BSE MIDCAP and BSE SMLCAP were up by 127% and 107% respectively (outperforming the Sensex that was up by 81%). Talking of sectoral indices, information technology, capital goods, pharmaceutical, fast moving consumer goods (FMCG) and metals will be pockets of strength to inch the index higher, whereas realty, automobile, oil & gas are likely to put pressure. The banking index is trading sideways and is due for a directional breakout, which could guide the index for a larger move.

Looking at all these indicators, it seems that wave one up is still not over, following which there will be a wave two and the probability for it happening appears quite high as of now, since wave two has not shown its basic characteristics. So, until and unless proven otherwise, we reiterate market players to remain cautiously bullish at these lofty levels.

SENSEX



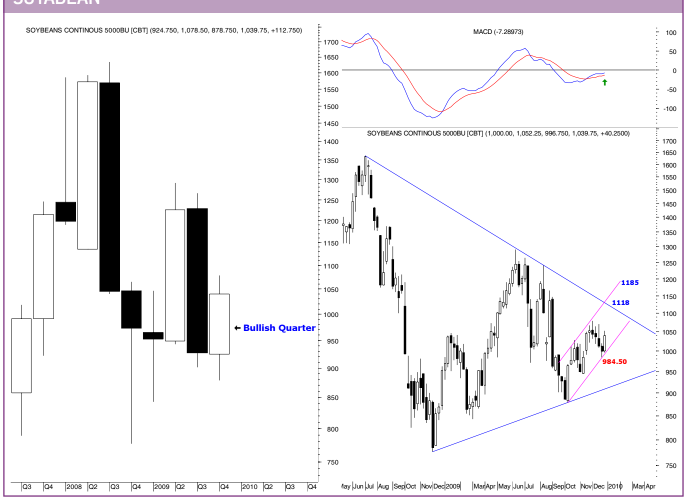
WEEKLY CHART



Soybean: pump up the bulls

Soybean has been recovering since making bottom on the Chicago Board of Trade (CBOT) in December 2008. In May 2009, retracing 61.8% of December 2008 fall it made an intermediate high, but in the third quarter of 2009 again it again fell into the bear trap. The fourth quarter 2009 saw the bulls coming back, as prices rose steadily in a channelised manner ending the year and the quarter with gains. In the medium term, we believe the path of least resistance is up as it is trading above its 21 weekly exponential moving average (WEMA) and 50 WEMA as well as 21 daily exponential moving average (DEMA) and 50 DEMA. The momentum indicator MACD is trading in positive territory with bullish trigger on the daily chart. On the weekly chart, the momentum indicator is below the zero line but with a bullish cycle. In short term, soybean has support at 984.50 cents (its weekly swing low) and as long as it holds this level, it is expected to test initially the falling trend line from June 2008 at 1,118 cents, and thereafter 1,185cents (the channel resistance). On the obverse side, a break below 984.50 cents' low will lead to a downward spiral—though the probability for this remains thin.

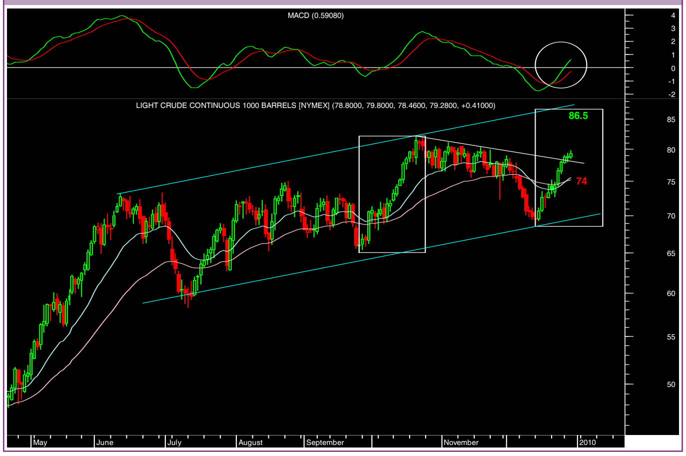
SOYABEAN



CRUISE WITH CRUDE

In 2009, crude oil has recovered more than 38.2% of the fall it saw in 2008. Currently, it is rising in a channelised manner, whose lower end provided strong support during the recent fall. The daily as well as the monthly momentum is positive, whereas the weekly momentum indicators have turned up near the equilibrium line, commencing a new cycle upward. This is bullish sign for crude in the medium term. Key moving averages at 21 WEMA and 50 WEMA are also contributing to the bullish play. Presently, unfolding an upward leg, bulls have concurred a falling trend line and have opened up a higher territory. As per the wave principle, the initial target for crude is nothing but equality with the previous up-leg. This level coincides with the resistance line of the channel at $86.5. However if the 21 DEMA and 50 DEMA at $74 are breached, bears are likely to take over.

CRUDE



DERIVATIVE VIEW

The December series started on a very weak note on account of the Dubai crisis that played the dampener in the early part of the series. The December series bounced back very sharply from the low of 4800 and expired on a positive note at 5201.05 with a gain of around 4%. In the last series we had observed stock-specific action rather than action in the market as a whole and the last ten days of the December series were extremely choppy with the lack of clear direction in spite of the crucial breakout of 5182. The rollovers in this series were in line with the previous rollovers and most of the sectors have seen a long rollover, indicating the market would trade with an upward bias and a sharp sudden jerk in the January series. High beta stock should be avoided for positional trading in this month.

On the option side, we have seen implied volatility continuing to slide for almost the entire month except for the last two to three trading sessions when we saw a 300-400-basis-point jump. But the implied volatility is still at a significantly low level, indicating there will be a quite start for the next series. If the implied volatility continues to rise then we can expect some action in the latter half of the January series. Activity on the option side remains on the higher side. The 5200-5500 strike prices are the most active on the call side whereas the 4500-5000 strike prices are most active on the put side. Activity on the put side is significantly higher than that on the call side, indicating 5000 should act as a good support for the current series.

The top five stock futures with the highest open interest in the current series are:

STOCK FUTURES	OPEN INTEREST (RS CRS)
Tata Motors	992.6
Relaince	948.3
Tata Steel	858.6
ICICI Bank	814.9
SBI	654.4

The top five stock options with the highest open interest in the current series are:

STOCK OPTIONS	OPEN INTEREST (RS CRS)
Reliance	121.9
Tata Steel	110.2
NTPC	70.8
Unitech	66.1
Suzlon	61.7

There is no strategy fro this month.

COMMODITIES CORNER

Metals and energy commodities in 2009 – A review

In this article we are taking stock of how the metal and energy commodities did in 2009.

Less than three months into the fall of Lehman Brothers, year 2009 started with dismal foreboding, as banks fell and economies turned bankrupt, as sub prime mortgage crises unfolded. Sentiments were bruised with little hope of improvement in sight with observers drawing parallel to the World Economic Depression of 1923.

However, swift and decisive action by the central banks and the governments turned the thing on head and 2009 ended on high hopes and euphoric note. The banks and governments, through fiscal and monetary measures, not only prevented the worst recession since World War II morph into the World Economic Depression 2.0, but turned it other way round. It was almost a U-turn. However, it would be a while before the real impact of these actions becomes apparent. We wish to bring to attention that much of what we see as a recovery is on the back of government spending. Consumers are yet to come out. And it remains to been seen as how the things pan out once these fiscal and monetary props are withdrawn.

Broadly speaking year 2009 was good for base metals especially zinc, aluminium and copper that rose spectacularly in 2009 on huge stocking by China.

Lead turned out to be the best performing metal in 2009 as it rose whooping 148% on revival in auto sector and strong demand for e-bikes in China. Environmental issues (Lead is an environment pollutant) in China were also instrumental in pushing up the prices.

Posting gains of 141%, copper was close second. Copper prices surged primarily on stocking by China.

Zinc was third in the pecking order rising by 109% in the year on stocking by China and up-tick in demand for galvanization.

Nickel rose 58% despite stocks at the London Metal Exchange (LME) reaching their record-high, as stainless steel sector continues to struggle.

Aluminium was up by 46% despite inventories staying near their record-high levels. The metal gained as nearly 70% of LME inventory is tied-up in financial deals and won't be available to the market until May 2010.

Talking of bullion, silver outperformed gold rising by 48% in the year (as against gold's 25%) on recovering demand from industries. Inflation fears on huge liquidity and weaker Dollar also contributed to the rise.

Gold was up nearly 25% up as weaker Dollar, uncertain economic scenario and fear of inflation pushed it to record $1,226 levels.

Crude oil gained nearly 83% on production cuts by the Organisation of Petroleum Exporting Countries, weaker Dollar and recovering global economy.

The only odd fish was natural gas that rose by only 3% in the year. It fell to nearly its eight-year low level on record inventory levels and inadequate cuts, as both industries and consumers cut back their consumption.

We opine the real winner for 2009 was Gold. The metal not only extended its advance for the ninth straight year, but was also to be the only commodity (among those considered here) to reach the new high. Copper close to its all-time high follows gold. Silver and nickel are down the most from their respective peaks.

In average yearly price terms, gold, silver and zinc are the top performers, while natural gas, crude oil and aluminium are at bottom.

For base metals we have taken LME three-month forward price. For gold and silver we have considered spot prices. For crude oil it is West Texas Intermediate Cushing crude oil price and for natural gas it is the Henry Hub spot price.

Price of base metals are in $/tonne. Prices of bullion are in $/ounce. Price of crude oil is in $/Barrel, while that of natural gas is in $/MMBTU.

We will soon follow this up with a report on our view on these commodities in 2010.

Commodity	Lowest Price in 2008	Highest Price in 2008	Average Price in 2008	Lowest Price in 2009	Highest Price in 2009	Average Price in 2009	% gain/loss in average price YoY	Price at the start of 2009	Closing Price in 2009	% gain/ loss in 2009	All-time high	Down from all-time high
Aluminium	1430.5	3380.1	26 23.0	1279	2305.0	1704.7	-35.0	1525.0	2230	46.2	3380.1	34.0
Copper	2817.2	8940.0	6886.2	3025	7423.7	5198.8	-24.5	3055.0	7375	141.4	8940.0	17.5
Nickel	8850.0	35150.0	21219.5	9250	21325.0	14781.2	-30.3	11700.0	18525	58.3	51800.0	64.2
Zinc	1038.0	2900.0	1900.9	1070	2615.0	1688.7	-11.1	1220.0	2560	109.8	4580.0	44.1
Lead	851.0	3480.0	2094.7	957	2525.5	1742.5	-16.8	980.0	2432	148.1	3890.0	37.4
Gold	682.4	1032.7	872.2	802.5	1226.5	974.0	11.6	882.1	1096.95	24.3	1226.5	10.5
Silver	8.4	21.3	14.9	10.35	19.4	14.7	-1.8	11.3	16.875	48.1	51.0	66.9
Crude oil	31.4	145.2	99.9	33.9	81.0	61.9	-37.9	43.2	79.36	83.7	145.2	45.3
Natural gas	5.3	13.3	7.6	1.7	6.0	3.7	-51.1	5.38	5.57	3.5	13.3	58.2

PREMIER IDEAS

PREMIER IDEAS

PRODUCT DETAILS (FOR DECEMBER 2009)				
Product	**Ticket Size**	**No Of calls**	**Profit / Loss (Rs)**	**Profit/ Loss (%)**
Smart Trades Ideas	500000	13	15990	3.20
Derivatives Idea	500000	8	-8371	-1.70
Nifty Ideas	300000	8	111	0.04

SMART TRADES IDEAS

In this, ideas are generated based on the market's pulse or the flavour of the season (the stock calls are not based on fundamental research). This is ideal for the short-term delivery trader with a medium risk profile. All ideas are actively traded and the product's performance is reported on a daily basis. In addition to the daily report, a monthly report card shall also be released.

DERIVATIVES IDEAS

These ideas are generated by Sharekhan Derivatives Desk based on the analysis of open interest in the market and the other indicators. It is a leveraged product and ideal for aggressive traders. These ideas are reported on a daily basis. A monthly report shall also be released.

NIFTY IDEAS

In this, trading ideas are generated in the Nifty (both short and long) based on technical study. It is meant for aggressive traders wanting to actively trade on the market indices. These ideas are reported on a daily basis. A monthly report shall also be released.

If you do not have time to monitor the market tick by tick, to shift through pages of research or to pour over complex charts, then *Premier Ideas* are what you need.

Prices as on December 31, 2009

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY11/FY09	FY09	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	(Rs)	(%)
Evergreen																				
HDFC	2,675.8	3,585.2	4,109.4	4,879.8	2,282.5	2,715.8	3,216.1	80.2	95.5	113.1	19%	33.3	28.0	23.7	-	-	19.4	20.4	30.0	1.1
HDFC Bank	1,702.3	10,711.8	12,950.7	16,201.6	2,244.9	2,854.1	3,818.0	52.8	61.1	81.7	24%	32.3	27.9	20.8	-	-	16.3	17.4	10.0	0.6
Infosys Tech	2,601.1	21,693.0	22,335.0	25,598.0	5,880.0	5,946.0	6,527.0	102.8	103.9	114.1	5%	25.3	25.0	22.8	33.4	32.1	26.7	24.4	23.5	0.9
Larsen & Toubro	1,677.6	40,187.0	45,794.5	56,081.3	2,918.1	3,962.4	4,687.2	49.8	67.7	80.0	27%	33.7	24.8	21.0	17.9	19.0	23.3	22.8	8.5	0.5
Reliance Ind	1,090.6	151,224.0	191,299.6	252,297.1	15,299.0	18,550.8	25,436.8	48.6	56.4	77.4	26%	22.4	19.3	14.1	10.8	12.9	13.3	15.4	6.5	0.6
TCS	750.3	27,812.9	29,725.0	33,450.0	5,171.9	6,291.0	7,030.0	26.4	32.1	35.9	17%	28.4	23.4	20.9	28.3	27.1	33.6	31.5	5.0	0.7
Apple Green																				
Aditya Birla Nuvo @	875.3	4,786.2	4,855.9	5,445.1	137.4	126.8	244.8	14.5	11.2	21.6	22%	60.5	78.4	40.6	14.5	19.8	2.4	4.5	4.0	0.5
Apollo Tyres	49.0	4,070.4	4,909.6	5,622.4	108.2	316.3	327.9	2.1	6.3	6.5	76%	23.3	7.8	7.5	23.8	21.5	19.3	16.9	0.5	1.0
Bajaj Auto	1,754.8	8,776.2	11,549.8	13,419.4	820.7	1,660.5	1,839.1	56.7	114.8	127.1	50%	30.9	15.3	13.8	60.3	52.0	65.9	47.1	22.0	1.3
Bajaj Finserv	345.6	385.3	-	-	71.3	-	-	4.9	-	-	-	70.5	-	-	-	-	-	-	1.0	0.3
Bajaj Holdings	615.3	221.6	-	-	174.8	-	-	21.8	-	-	-	28.2	-	-	-	-	-	-	10.0	1.6
Bank of Baroda	514.0	7,881.1	8,587.9	10,592.4	2,227.2	2,657.4	2,988.3	60.9	72.7	81.8	16%	8.4	7.1	6.3	-	-	19.1	18.5	9.0	1.8
Bank of India	384.9	8,550.8	8,627.0	10,458.3	3,007.3	2,146.6	2,798.1	57.2	40.8	53.2	-4%	6.7	9.4	7.2	-	-	16.9	19.0	8.0	2.1
Bharat Electronics	1,941.1	4,583.6	5,441.9	6,094.8	823.2	936.4	1,001.0	102.9	117.1	125.1	10%	18.9	16.6	15.5	27.9	24.0	19.3	16.5	20.7	1.1
BHEL	2,403.3	26,234.2	33,543.9	41,860.1	3,138.2	4,431.5	5,716.0	64.1	90.5	116.8	35%	37.5	26.6	20.6	40.5	46.0	26.6	27.0	15.3	0.6
Bharti Airtel	329.8	36,961.5	40,635.7	43,447.1	8,469.9	9,191.6	9,443.6	22.3	24.2	24.8	6%	14.8	13.6	13.3	22.2	18.5	25.0	21.4	0.0	0.0
Corp Bank	421.4	2,798.2	3,269.0	3,785.0	892.7	1,041.3	1,146.7	62.2	72.6	79.9	13%	6.8	5.8	5.3	-	-	19.7	18.7	12.5	3.0
Crompton Greaves	427.3	8,737.3	9,639.6	10,957.2	562.5	702.3	804.5	15.3	19.2	21.9	20%	27.8	22.3	19.5	39.1	38.1	28.9	25.9	2.0	0.5
Glenmark Pharma	275.9	2,121.5	2,505.4	2,933.1	310.4	351.9	468.9	12.4	13.0	17.3	18%	22.2	21.2	15.9	14.6	16.9	14.5	16.3	0.4	0.1
GCPL***	263.8	1,393.0	1,738.8	2,014.5	173.3	285.4	331.5	6.7	11.1	12.9	39%	39.4	23.8	20.4	36.8	34.7	44.0	39.6	4.0	1.5
Grasim	2,475.1	10,804.0	12,008.0	12,209.3	1,648.0	2,214.4	1,963.1	179.8	241.5	214.1	9%	13.8	10.2	11.6	15.2	12.3	19.0	14.8	30.0	1.2
HCL Tech**	371.3	10,591.0	11,411.6	12,444.9	1,200.9	1,148.4	1,620.8	17.9	17.0	23.7	15%	20.7	21.8	15.7	31.4	36.6	20.6	25.2	9.0	2.4
Hindustan Unilever*	264.8	20,239.3	18,010.9	20,465.0	2,391.4	2,246.0	2,594.8	8.8	10.3	11.9	16%	30.1	25.7	22.3	122.3	112.5	99.0	96.2	7.5	2.8
ICICI Bank	877.0	15,970.3	16,238.7	18,866.3	3,758.1	4,124.8	5,362.0	33.8	37.1	48.2	19%	26.0	23.6	18.2	-	-	8.1	10.0	11.0	1.3
Indian Hotel Co	102.6	1,619.6	1,552.4	1,848.9	253.1	185.0	300.9	3.5	2.6	4.2	10%	29.3	39.5	24.4	8.3	11.5	5.9	9.0	1.2	1.2
ITC	250.8	15,582.7	17,641.3	20,361.8	3,263.6	3,968.2	4,648.1	8.6	10.5	12.3	20%	29.2	23.9	20.4	35.4	35.2	26.4	25.8	3.7	1.5
Lupin	1,474.1	3,775.9	4,601.1	5,645.4	533.8	683.9	819.7	64.4	76.3	91.4	19%	22.9	19.3	16.1	25.7	25.8	29.0	26.9	12.5	0.8
M&M	1,080.9	12,649.1	17,159.2	19,225.8	772.9	1,963.0	2,113.9	30.6	72.0	77.5	59%	35.3	15.0	13.9	28.0	26.4	28.6	24.6	10.0	0.9
Marico	103.2	2,388.4	2,753.4	3,175.4	209.1	255.5	303.1	3.4	4.2	5.0	21%	30.3	24.6	20.6	40.8	42.1	46.3	38.9	0.7	0.6
Maruti Suzuki	1,560.1	20,455.4	27,338.1	31,717.1	1,218.8	2,139.8	2,460.7	42.2	74.0	85.1	42%	37.0	21.1	18.3	28.2	27.3	20.7	19.8	3.5	0.2
Piramal Health	373.0	3,281.1	3,775.6	4,307.6	360.9	425.2	516.7	17.3	20.3	24.7	19%	21.6	18.4	15.1	21.1	22.4	27.6	26.4	4.2	1.1
Punj Lloyd	204.4	11,912.0	13,173.5	14,967.4	(216.3)	433.0	607.0	-	13.1	18.3	-	-	15.6	11.2	14.7	16.0	14.9	17.3	0.3	0.1
SBI	2,269.0	33,563.9	38,258.9	45,989.0	9,121.2	10,016.1	11,634.9	143.7	157.8	183.3	13%	15.8	14.4	12.4	-	-	16.2	16.6	29.0	1.3
Sintex Industries	274.5	3,063.9	3,248.8	3,547.3	329.8	351.1	393.4	24.3	25.9	29.0	9%	11.3	10.6	9.5	12.7	14.0	17.3	16.4	1.0	0.4
Tata Tea	941.1	4,874.1	5,626.3	6,225.9	338.4	395.7	447.9	54.9	64.2	72.7	15%	17.1	14.7	12.9	8.7	9.5	10.2	10.4	17.5	1.9
Wipro	680.0	25,699.6	27,516.6	31,159.9	3,899.9	4,356.8	4,815.4	26.6	29.7	32.9	11%	25.6	22.9	20.7	23.3	22.1	24.4	21.4	4.0	0.6
Emerging Star																				
3i Infotech	85.2	2,285.6	2,604.1	2,866.7	248.6	232.2	275.3	15.5	11.8	13.9	-5%	5.5	7.2	6.1	11.1	10.6	10.7	10.3	1.5	1.8
Allied Digital	235.8	552.1	671.5	784.2	74.5	98.9	119.6	20.6	21.1	25.5	11%	11.5	11.2	9.3	21.5	19.0	20.3	16.7	1.0	0.4
Alphageo India	231.0	63.9	90.0	100.0	6.0	12.5	12.9	11.6	24.3	25.2	47%	19.9	9.5	9.2	40.0	39.2	20.6	17.6	1.5	0.6
Axis (UTI) Bank	989.2	6,583.1	8,609.8	10,494.4	1,815.4	2,409.8	3,038.3	50.6	59.8	75.4	22%	19.6	16.5	13.1	-	-	17.6	17.8	10.0	1.0
Balrampur Chini#	132.8	1,753.2	2,167.6	2,427.8	202.7	340.6	352.1	7.9	13.3	13.8	32%	16.8	10.0	9.6	21.2	20.8	25.9	21.8	3.0	2.3
Cadila Healthcare	650.4	2,927.5	3,496.8	3,913.2	327.3	436.2	490.6	24.0	32.0	36.0	22%	27.1	20.3	18.1	21.0	21.1	25.9	23.4	4.5	0.7
EMCO	88.5	996.3	1,144.0	1,363.6	58.5	61.6	81.9	9.9	10.5	12.6	12%	8.9	8.5	7.0	15.6	17.3	12.9	14.1	1.4	1.6
Greaves Cotton**	283.7	1,037.1	1,222.3	1,506.1	56.0	107.6	139.6	11.2	22.0	28.6	60%	25.3	12.9	9.9	34.4	37.5	24.3	26.7	4.0	-
Max India	222.1	4,854.2	-	-	(306.7)	-	-	-10.5	-	-	-	-21.1	-	-	-	-	-	-	-	-

*FY2009 is of 15 months ending March 2009 as company has changed reporting year from CY to FY
#September ending company

**June ending company
@Stand-alone financials
*** excluding Godrej Sara Lee Financials

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY11/FY09	FY09	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	(Rs)	(%)
Network 18 Fincap	89.7	765.5	-	-	(188.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Opto Circuits India	226.8	818.5	1,049.4	1,326.2	212.8	269.6	354.6	13.2	14.3	18.8	19%	17.2	15.9	12.1	19.9	21.9	22.0	23.8	4.0	1.8
Patels Airtemp	74.1	68.4	80.1	92.7	7.1	7.9	9.1	14.1	15.5	18.0	13%	5.3	4.8	4.1	42.8	39.1	26.3	23.7	1.5	2.0
Thermax	609.1	3,264.4	3,183.6	3,686.0	287.3	278.4	343.7	24.1	23.4	28.8	9%	25.3	26.1	21.1	49.3	45.0	27.9	25.9	5.0	0.8
Zydus Wellness	271.4	194.7	254.6	323.0	25.3	35.2	45.7	6.5	9.0	11.7	34%	41.8	30.2	23.2	63.6	59.0	42.3	39.2	1.5	0.6
Ugly Duckling																				
BASF	413.7	1,316.1	1,512.5	1,728.2	48.6	76.4	91.7	17.2	27.1	32.5	37%	24.0	15.3	12.7	29.7	31.4	19.6	20.3	7.0	1.7
Deepak Fert	106.0	1,404.0	1,343.3	1,505.9	152.1	142.2	161.6	16.9	16.1	18.3	4%	6.3	6.6	5.8	10.9	10.8	16.6	16.6	4.0	3.8
India Cements	123.3	3,430.0	3,752.6	4,020.3	485.1	477.9	413.2	17.2	17.0	14.7	-8%	7.2	7.3	8.4	16.6	13.6	14.1	10.9	2.0	1.6
Ipca Laboratories	1,040.4	1,292.6	1,540.9	1,753.1	100.8	195.8	225.1	40.3	78.5	90.3	50%	25.8	13.3	11.5	22.5	22.6	27.5	25.3	11.0	1.1
ISMT	53.4	1,300.3	1,403.1	1,831.8	56.2	87.0	136.0	3.8	5.9	9.3	56%	13.9	9.0	5.8	11.0	15.2	14.1	18.1	1.0	1.9
Jaiprakash Asso	146.9	5,764.2	9,363.7	13,152.6	842.0	1,016.1	1,364.4	4.0	4.8	6.4	26%	36.7	30.6	22.9	11.9	13.8	12.4	14.9	1.0	0.7
Mold Tek Tech	72.1	21.8	26.0	32.9	4.4	4.3	5.7	12.3	12.1	15.9	14%	5.9	6.0	4.5	19.2	21.4	21.6	22.9	2.0	2.8
Orbit Corporation	315.0	283.5	539.6	641.0	35.5	94.8	146.5	7.8	17.9	27.7	88%	40.3	17.6	11.4	12.6	16.4	13.9	16.4	0.0	0.0
PNB	906.2	9,950.5	11,725.8	14,023.2	3,090.9	3,532.8	4,144.2	98.0	112.0	131.4	16%	9.2	8.1	6.9	-	-	24.4	23.9	20.0	2.2
Ratnamani Metals	106.1	955.2	836.0	996.0	96.0	77.0	91.0	21.3	17.2	20.3	-2%	5.0	6.2	5.2	25.1	25.7	24.0	22.6	1.4	1.3
Selan Exploration	344.0	99.9	82.4	101.2	46.6	31.4	39.0	32.6	19.6	24.3	-14%	10.6	17.6	14.2	28.4	27.9	21.0	21.0	0.0	0.0
Shiv-Vani Oil & Gas	343.0	871.3	1,159.2	1,260.2	192.7	213.9	240.2	43.9	48.7	54.7	12%	7.8	7.0	6.3	21.3	19.6	13.1	13.3	1.0	0.3
SEAMEC	217.6	268.6	365.2	247.3	88.2	194.6	81.7	26.0	57.4	24.1	-4%	8.4	3.8	9.0	48.6	15.8	37.7	14.3	0.0	-
Subros	44.8	694.4	870.1	1,059.3	13.9	23.0	30.9	2.2	3.8	5.2	54%	20.3	11.8	8.6	14.2	15.8	10.9	12.6	0.5	1.1
Sun Pharma	1,508.8	4,272.3	4,010.6	4,553.0	1,817.7	1,371.2	1,436.4	87.8	66.2	69.4	-11%	17.2	22.8	21.7	18.4	17.2	17.0	15.6	13.8	0.9
Torrent Pharma	394.1	1,630.7	1,903.7	2,177.9	184.4	237.9	295.9	21.8	28.1	35.0	27%	18.1	14.0	11.3	22.5	22.6	31.6	30.2	4.0	1.0
UltraTech Cement	914.2	6,383.1	7,160.9	7,060.9	977.0	1,122.6	853.3	78.5	90.2	68.5	-7%	11.6	10.1	13.3	30.0	21.5	24.2	15.8	5.0	0.5
Union Bank of India	264.2	5,296.1	6,210.6	7,623.7	1,726.6	1,926.7	2,302.3	34.2	38.1	45.6	16%	7.7	6.9	5.8	-	-	24.2	23.5	5.0	1.9
United Phosphorus	173.7	4,931.7	5,560.5	6,240.9	472.7	583.3	760.9	11.0	13.1	17.0	24%	15.8	13.3	10.2	15.3	18.3	19.6	21.0	1.5	0.9
Zensar Tech	324.6	908.1	1,024.6	1,133.0	86.5	115.4	126.1	36.0	48.0	52.5	21%	9.0	6.8	6.2	32.1	28.0	33.6	27.3	3.8	1.2
Vulture's Pick																				
Esab India^	534.1	423.6	420.0	468.9	61.2	65.6	73.7	39.7	42.6	47.8	10%	13.5	12.5	11.2	64.7	58.2	37.9	34.5	15.5	2.9
Mahindra Lifespace	340.1	341.8	543.7	768.3	65.7	101.7	143.0	16.1	24.9	35.0	48%	21.2	13.7	9.7	12.0	15.0	10.3	12.9	2.5	0.7
Orient Paper	48.8	1,503.2	1,597.7	1,931.0	231.5	171.0	208.8	12.1	8.9	10.9	-5%	4.0	5.5	4.5	24.6	27.5	21.9	21.9	1.5	3.1
Tata Chemicals	321.9	12,257.7	9,612.1	10,835.9	1,051.8	704.9	835.7	43.2	28.9	34.2	-11%	7.5	11.1	9.4	13.7	14.0	13.8	14.0	9.0	2.8
Unity Infraprojects	541.9	1,130.8	1,481.5	1,933.5	69.7	84.4	105.3	52.1	57.0	71.1	17%	10.4	9.5	7.6	17.7	18.9	17.1	17.1	4.0	0.7
Cannonball																				
Allahabad Bank	125.2	3,300.6	3,873.0	4,718.6	768.6	1,134.4	1,295.1	17.2	25.4	29.0	30%	7.3	4.9	4.3	-	-	19.2	19.8	3.0	2.4
Andhra Bank	104.3	2,392.3	2,945.5	3,483.6	653.0	974.2	1,041.6	13.5	20.1	21.5	26%	7.7	5.2	4.9	-	-	24.6	22.6	4.5	4.3
Dhampur Sugar#	135.6	904.1	1,521.3	1,455.1	55.8	161.6	158.4	10.6	29.9	29.3	66%	12.8	4.5	4.6	18.3	18.1	28.7	22.8	1.5	1.1
IDBI Bank	127.4	2,715.8	4,230.9	5,269.6	858.5	1,054.5	1,303.3	11.8	14.5	18.0	23%	10.8	8.8	7.1	-	-	13.0	14.1	2.5	2.0
Phillips Carbon	159.7	1,163.3	1,360.6	1,510.6	(64.8)	88.0	95.9	-24.1	31.2	33.9	-	-6.6	5.1	4.7	22.4	22.7	28.8	23.9	0.0	-
Madras Cements	112.1	2,530.4	3,062.0	3,027.3	363.5	466.4	399.8	15.3	19.6	16.8	5%	7.3	5.7	6.7	20.4	17.1	28.0	19.9	2.0	1.8
Shree Cement	1,932.1	2,715.0	3,469.6	3,630.4	602.7	852.9	618.4	173.0	244.8	177.5	1%	11.2	7.9	10.9	37.0	23.5	42.4	24.0	10.0	0.5
TFCI	24.2	42.7	48.3	59.2	25.3	26.6	33.1	3.1	3.3	4.1	14%	7.7	7.3	5.9	-	-	9.1	10.8	1.0	4.1

^Year CY instead of FY

September 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 Rs941 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 FY2009 represent the financials of the merged entity. Relatively high margins (compared with 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 tough business environment and also among major beneficiaries of the revival in IT spending.
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	• RIL holds great promise in E&P business with the start of gas production from KG basin in April 2009 and that of crude oil in September 2008. We expect the GRM to remain low due to narrowing down of light-heavy crude price differential and declining middle distillate crack spread. However, RIL is likely to fetch premium over Singapore Complex' GRM due to its superior refinery complexity. Petrochem margins of the company have improved with the uptake in the domestic demand and higher price realisation in the domestic market. We expect these levels of petrochem margins to sustain in the medium term.
TCS	• TCS pioneered the IT services 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	• We believe the value businesses of ABN (insulators, textiles, fertilisers, carbon black and rayon) would experience margin improvement in the coming quarters, as the steep decline in commodity prices is expected to bring down the raw material cost. With the approval of shareholders to raise capital of Rs1,000 crore through the issue of preferential warrants, we believe the funding requirement for the expansion of life insurance and other growth businesses will be fulfilled.
Apollo Tyres	• Apollo Tyres is the market leader in truck and bus tyre segments with a 28% market share. Strong demand in OEM as well as replacement segment coupled with a lower raw material cost on a year-on-year basis will lead to a three-fold jump in its FY2010 net profit. In the long term, the company is likely to benefit from acquisitions made in overseas markets and capacity expansion in domestic business.
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. The success of the new launches will drive most of the growth for the company during the year and help the company to regain its lost market share in the 125cc+ segment.
Bajaj Finserv	• 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 2,900 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 15% over FY2009-11E.
Bank of India	• BoI has a wide network of branches across the country and abroad along with a diversified product & services portfolio, as well as steady asset growth. However the sharp deterioration in asset quality may pose some concerns going ahead. As a result we have downgraded our recommendation on the stock to reduce.
Bharti Airtel	• Bharti Airtel is leading the wireless telephony revolution and has emerged as the largest mobile operator in the country. The company maintains its strong subscribers addition, however with the intensifying tariff war the APRU has come under pressure. The company maintains its market leadership and remains our top pick in the sector.
BEL	• BEL, a public sector unit that manufactures electronic, communication and defence equipment, is benefiting from enhanced capital expenditure outlay under the Union Budget to strengthen and modernise country's security system. The overall growth in the company's revenues is also expected to be aided by civilian and export orders. We are positive on BEL's full-year estimates and long-term prospects.

	Remarks
BHEL	• BHEL, India's biggest power equipment manufacturer, will be the prime beneficiary of the four-fold increase in investments being made in the domestic power sector. BHEL's order book of Rs125,800 crore stands at around 4.5x its FY2009 revenues and we expect the company to maintain strong growth momentum.
Corp Bank	• Corporation Bank has one of the highest Tier-I CAR among its peers. 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, giving it a competitive edge over its peers.
Crompton Greaves	• The outlook is buoyant for Crompton Greaves' key business of industrial and power systems. A consolidated order book of close to Rs6,400 crore generates clear earnings visibility. The synergy from the acquisition of Pauwels, GTV and Microsol will drive Crompton Greaves' consolidated earnings.
Glenmark Pharma	• Through the successful development and out-licensing 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 out-licensing deals worth $734 million. Its core business has seen stupendous success due to its focus on niche specialties and brand building. Out-licensing deals of its key molecules would provide further impetus to the earnings.
GCPL	• Godrej Consumer Products Ltd (GCPL) is a major player in toilet soap, hair colour and liquid detergent segments. The recent acquisition of 49% stake in Godrej Sara Lee has expanded the company's product portfolio to aerosols and household insecticides and has improved the growth prospects and business model tremendously. While we expect good sales growth to sustain on the back of gains in the market share, benign raw material cost will further aid strong growth in the bottom line. Also likely acquisitions in the near term could act as trigger for the stock.
Grasim	• Post restructuring of its cement business Grasim would become a holding company for cement business and would be left with just VSF and chemical division. At consolidated level the move will not result in any material change in earnings estimates. On the other hand due to revival in demand for VSF, Grasim is planning to add another 80,000 tonne capacity by FY2013 with an investment of Rs1,000 crore.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has outperformed its peers in terms of better financial performance in the past few quarters on the back of ramp up in business from large deals bagged earlier. However, we see risk to the company's earnings due to upfront free transition cost on the recent deals, margin dilution from Axon acquisition and huge unrecognised forex loss sitting on its balance sheet.
HUL	• HUL is India's largest fast moving consumer good (FMCG) company. With sales volumes and market share under severe pressure the company has shifted its focus from profitability to regain volumes. The company has implemented corrective measures, which will improve the volumes in the coming quarters. A sharp correction in the key raw material prices and severe cost controls will help HUL to improve margins, which is the key driver of bottom line growth in FY2010.
ICICI Bank	• ICICI Bank is India's second largest bank. With strong positioning in retail segment, it enjoys healthy growth in both loans and fee income. However, deteriorating asset quality is a cause for concern. Its various subsidiaries add ~Rs177 to the overall valuation. Moreover, the bank offers substantial value unlocking opportunities with the expected listing of its subsidiaries like ICICI Securities and ICICI Prudential Life Insurance.
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. The occupancies in the domestic business have revived as the macro economic environment has improved. This will be followed by increase in room rates going ahead, which augurs well for the company.
ITC	• ITC has a strategy of effectively utilising the excess cash generated from its cash cow, the cigarette business, to strengthen and enhance it's other non-cigarette businesses. This would nurture the growth of these businesses some of which 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. New product launches are likely to drive its growth going forward in the automobile segment, while the company has consolidated well in the tractor segment with the acquisition of Punjab Tractors. Further, its investments with world majors in passenger cars and commercial vehicles have helped it diversify into various automobile segments, while the value of its subsidiaries adds to its 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 Suzuki	• Maruti Suzuki is India's largest small car maker. The company is the only pure passenger car play in the domestic market and has been outperforming the industry consistently. With new launches and strong existing product basket, the company continues to outperform the market growth rate. Suzuki has identified India as a manufacturing hub for small cars for its worldwide markets.
Piramal Health	• Pharma major Piramal Healthcare 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. However a subdued CRAMS outlook and pressure on margins on account of integration of Minrad could lead to a risk of underperformance.
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. However, in the recent times, cost overruns in some of its subsidiaries' projects and rising working capital requirement have put severe pressure on its profitability.
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 space, now has a diverse business model with presence in construction, prefabs, custom molding and textiles. Being a pioneer in monolithic construction technique, it is all set to witness strong traction in order inflows of this division in future, given the need for affordable housing in India. It is present in exciting growth businesses, and its revenue and profit are expected to grow at a CAGR of 8% and 9% respectively over FY2009-11E.
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 acquired management control of Mount Everest Mineral water, owner of the Himalayan brand and plans to enter RTD beverage segment through launch of TION in the domestic market. This makes the company a complete beverage company having presence in the entire vertical: tea, coffee, Fruit drinks 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 company has shown strong performance in recent quarters. However, Wipro's key user industries (telecom OEM and technology) remains muted due to change in the management at client level and reduction in discretionary spending. But its performance is likely to improve in coming quarters.
	Emerging Star
3i Infotech	• 3i Infotech offers software products and solutions to BFSI sector. The growth momentum is expected to continue due to healthy order book. Moreover, the recent fund raising exercise has allayed concern related to relatively high fiancial leverage on its balance sheet.
Allied Digital	• Allied Digital Service Ltd (ADSL) is a leading player in the fast-growing remote infrastructure management service. The company is believed to be close to signing a pact with one of the leading PC server manufacturers to offer its services as bundled offering to its OEM clientele. This coupled with a sustainable margin will cause ADSL's earnings to grow at a CAGR of over 26.7% during FY2009-11.
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. 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 fee income goes up.
Balrampur Chini	• Balrampur Chini is the second largest sugar producer in the country and has an integrated business model with distillery and power co-generation facilities. The Indian sugar cycle is witnessing a strong uptrend with production deficit leading to a sharp jump in sugar prices. We expect Balrampur Chini's profits to grow at a hefty CAGR of 59.2% over FY2008-11 driven by sugar prices.

Remarks	
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.
EMCO	• Emco is one of the leading players in the transformer space. It is also fast emerging as an end-to-end player in the power T&D space. The company has a strong order book of Rs1,600 crore (1.4x FY2009 revenues). Furthermore, its new business initiatives (coal mining) could be value accretive in the future.
Greaves Cotton	• Greaves Cotton is a midsize and well-diversified engineering company. The Company's core competencies are in Diesel/ Petrol engines, Power Gensets, Agro engines & pumpsets (Engines segment) and Construction Equipment (Infrastructure equipment segment). The engine business accounts for ~85% of the company's revenue, while the rest comes from infrastructure equipment. With strong growth in sales of automotive engines and expected revival in the construction equipment sales we expect the company to post a robust CAGR of 60% in profits over FY2009-11.
Max India	• Max India is a unique investment opportunity providing direct exposure to two sunrise industries of insurance and healthcare services. Max New York Life, its life insurance subsidiary, is among the leading private sector players, has gained the critical mass and enjoys some of the best operating parameters in the industry. With insurance penetration picking up in India and the company expanding its distribution network steadily, we expect to see a healthy growth in the company's APE going ahead.
Network 18	• Network 18, the holding company of the TV18 group, owns the best media properties through its holdings in TV18 and IBN 18. While TV18 owns business channels CNBC and Awaaz, and Internet properties such as moneycontrol.com; IBN 18 controls CNN-IBN and IBN-7. IBN 18's Hindi GEC Colors is the no. 1 channel in the genre, via its tie-up with Viacom. It also operates a home shopping network inclusive of a dedicated home shopping channel. We expect Network 18 to create value through its holdings.
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 Rs46 crore while the order inflow is expected to remain steady in the next two years too.
Thermax	• The continued rise in India Inc's capex will benefit Thermax' energy and environment businesses. Its order book stands at Rs5,056 crore, which is 1.5x its FY2009 consolidated revenues. However, due to the steep run-up in the stock in the recent times, its valuations are looking stretched at the current levels.
Zydus Wellness	• Zydus Wellness owns three high growth brands, Nutralite, Sugar free and Ever Yuth in the niche health and wellness segment. The company focuses on rampant growth by increasing the distribution of existing products, scaling up the existing product portfolio through variants and new product launches leveraging the three brands. Thus we expect the company's profit to register a strong CAGR of 30% over FY2009-12E.
Ugly Duckling	
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 demand from user industries like automobiles, construction, white goods, home furnishings and paper.
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 is setting up a new technical ammonium nitrate (TAN) plant, which is scheduled to commence operations by November 2010. We believe this will contribute significantly to company's topline as well as bottomline going forward.
India Cements	• Due to its modified capex plan, India Cements has joined the league of top five cement players with 14MMT capacity at the end of June 2009 and that of 16MMT by FY2010. Volume growth due to capacity addition will drive the earnings of the company. Moreover, it is likely to be the biggest beneficiary of the correction in imported coal prices, as it imports around 40-50% of its total coal requirement. The company is also setting up 100MW captive power plant, which is expected to come on-stream by March 2011.
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.

	Remarks
ISMT	• ISMT is a leading maker of seamless tubes in India. The company is expected to benefit from the overall improvement in demand from its traditional user segments--automobile and mining. The company would also gain from the efforts taken to expand its product offerings and to increase the size of addressable market by penetrating into energy and oil exploration sectors. The company would also benefit from lower power cost with its captive power plant coming into operations in H2FY2011. We expect the company's profit to post a CAGR of 56% over FY2009-11E.
Jaiprakash Asso	• Jaiprakash Associates, India's leading cement and construction company, is all set to reap the benefits of India's infrastructure spending. The company has also monetised very well on the real estate properties of Yamuna Expressway. Moreover, the marked improvement in macro environment has improved accessibility to capital and thus eased the concerns of liquidity to some extent. However, higher leverage could act as drag on the valuation.
Mold Tek Tech	• Mold-Tek Technologies has a steady-growing plastic packaging business and is aggressively scaling up the knowledge process outsourcing business. The company is also likely to expand into the infrastructure vertical apart from high-rise building verticals.
Orbit Corp	• Given its unique business model, Orbit is expected to cash in the massive re-development opportunities in southern and central Mumbai. The company has shown marked pick-up in volume in the recent past. Further, it plans to launch atleast one project every quarter which would ensure steady cash flow going ahead.
PNB	• PNB has one of the best deposit mixes in the banking space with low-cost deposits constituting around 39% of its total deposits. A strong liability franchise and technology focus will help the bank boost its core lending operations and fee income related businesses.
Ratnamani Metals	• Ratnamani Metals and Tubes is the largest stainless steel tubes and pipes maker in India. Inspite of the challenging business environment due to increasing competition, we believe the stock is attractively valued at a discount of ~40% to the average of large pipe players due to lower scale of operations. We believe with the increasing order backlog of the EPC contractors, the order inflow visibility is set to improve going forward.
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.
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. Going forward, the operations of all the four vessels would boost the company's overall performance, while absence of any dry docking days in the current year would improve utilisation.
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 Rs3,700 crore, which is 4.2x its FY2009 revenues, provides great visibility to its earnings for the next three to four years. The earnings are estimated to show a CAGR of 11.7% during FY2009-11E.
Subros	• Subros is the largest integrated manufacturer of automobile air conditioning systems in India. It is expected to be the prime beneficiary of the buoyancy in the passenger car segment led by its key clients Maruti Suzuki, Tata Motors and Mahindra & Mahindra.
Sun Pharma	• With stronghold in 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 Para IV challenges and Taro acquisition would drive the stock. However, the recent FDA action on Caraco significantly compounds the near-term growth outlook for Sun's base US business.
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	• Post restructuring of cement business of Grasim, UltraTech will emerge as India's largest cement company with ~49 million tonne cement capacity. Despite expectation of subdued cement prices in future, UltraTech's OPM is expected to improve in FY2010E. 4.9MTPA capacity expansion in Andhra Pradesh and savings accruing from new captive power plants will improve the company's cost efficiency.
United Phos	• United Phosphorus Ltd (UPL) is a leading global producer of crop protection products, intermediates, specialty chemicals and other industrial chemicals. The company has presence across value-added agricultural inputs ranging from seeds to crop protection products and post-harvest activities. We expect UPL's bottom line to grow at CAGR of 26% during FY2009-11E. The company's diversified product portfolio, strong distribution network and presence across geographies make it a good investment play in agrochemical space.
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 strong return ratios and stable performance in terms of various operating parameters, 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.

	Remarks
	Vultures's Pick
Esab India	• ESAB India is a leading manufacturer of electrodes and welding equipment. A change in the positioning of its products from low-margin, high-volume products to quality and high-margin products would further boost its profitability.
Mahindra Lifespace	• Mahindra Lifespace Developers is the only private sector player to have an operational SEZ in the country—the Chennai SEZ. Leveraging its 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 a CAGR of 49.9% over FY2009-11.
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 and cement plant at Devapur is delayed by a quarter and now expected to come on stream by Q3FY2010. The new capacities are expected to drive the earnings of the company.
Tata Chemicals	• Tata Chemicals, the leading soda ash producer in India, is set to benefit from a diversified business model and its global presence. With the 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 has de-bottlenecked its urea capacity to 1.3mmtpa and is expected to benefit from regulatory changes in fertiliser industry.
Unity Infra	• Unity Infraprojects with a well diversified order book, is expected to be the key beneficiary of the government's thrust on infrastructure spending. Its order book remains strong at Rs4,040 crore, 3.6x its FY2009 revenues. We expect its top line to grow at CAGR of 31% on the back of a strong order book during FY2009-11. Further it plans to enter new segments like power and road BOT projects.
	Cannonball
Allahabad Bank	• Allahabad Bank with a wide network of over 2,200 branches across the country has a strong hold in the northern and eastern parts of India. With an average RoE of ~17% during FY2009-11E, 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 presence in south India specially in Andhra Pradesh. With an average RoE of ~19% during FY2009-11E, the bank is available at attractive valuation.
Dhampur Sugar	• DSL is the fifth largest sugar producer in India with integrated facilities and it is going to be a key beneficiary of the current upturn in the sugar cycle. We expect DSL's profits to grow by a hefty 2.9x in FY2010 (end of September 2010) due to higher profits from its sugar business led by higher sugar realisation and refining & sale of low-cost raw sugar.
IDBI Bank	• IDBI Bank is one of leading public sector banks of India. The bank is expected to improve its core performance significantly, which is likely to reflect in the form of better margins and return ratios. Furthermore, the much-expected capital assistance from the government would fuel business growth going forward. Moreover, a huge investment portfolio adds substantial value to the bank.
Madras Cement	• Madras Cement, one of the most cost-efficient cement producers in India, will be benefited due to capacity addition carried out ahead of its peers in the southern region that would lead to higher volume growth. The 3-million-tonne expansion will provide the much-needed volume growth in future. However we believe company to face much higher pressure on realisation due to upcoming capacity.
Phillips Carbon	• Phillips Carbon Black Ltd, a leading carbon black manufacturer in India, is one of the key beneficiaries of the revival seen in the domestic tyre industry. The company also generates substantial revenue from the sale of surplus power in the open market after meeting its captive demand. The surplus power sale is likely to be a major positive impact on its earnings. Consequently, we expect the company to report significant improvement in its financial performance over the next two years.
Shree Cement	• Shree Cement's 1-million-tonne seventh clinker line has come on stream in March 2009. The cement grinding capacity of the company now stands at 9.1 million tonne and is expected to be 12MMT by the end of FY2010. Further more the company is also setting up 300 MW of power plant entirely for the merchant sale and expected to come on stream by FY2012. Thus, the volume growth in the cement division and additional revenue through sale of surplus power capacity will drive the earnings of the company.
TFCI	• TFCI provides financial assistance to the hotel and tourism sector. As TFCI is exposed to only 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 over 14% over FY2009-11E.

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Rege, 28919132; Mrs. Prachi Chetan Chikhale, 24455622; ◆ **Fort**—Mr. Nikhil Shah, 22871500; Mr. Premal Sanghvi,66632921; Ms. Salome Shah, 22666039; Mr. Rajiv Sheth, 22722781; Mr. Somen Sangani, 22070427; Mr. Sachin Morakhia, 22659327; Ashok C Shah, 9322595178; Mr. Vijay Kumar, 22656569; Mr. Hardik Rajendra Mandvia, 64409094; Mr. Mohsin Rahimuddin Shaikh/Mr. Ahmed Ali, 9821448908; Mr. Manish Negandhi, 9820257549; Mr. Mehul Shah, 66105604; Mr. Bhavin Haresh Zaveri, 22022901-09. ◆ **Ghatkopar**—Ms. Monisha Mehta / Mr. Gaurav Shah, 25100068; Mr. Santosh Dhondu Kodere, 9221920277; Mr. Pomesh Hirachand Momaya / Mr. Naresh N Agarwal, 9821070423; ◆ **Girgaum**—Mr.Narendra Khushalraj Kothari/Sachin Bharat Dodhiwala/Mrs. Charulata Hemant Shah, 23800734; ◆ **Goregaon**—Mr. Kamal Keshar Kanwal, 9819509264; ◆ **Jogaswari**—Mr.Atif Ashfaq, 26788181; ◆ **Kalbadevi**—Mr. Hemant Shah / Mr.Bharat Dodhiwala, 22013789; Mr. Shekhar Natwarlal Davda / Ms. Charu Shekhar Davda / Mr. Gaurav Shekhar Davda, 23521109; Mr. Sunil Kumar Tater, 9320055223. ◆ **Kandivali**—Ms. Payal Gulabdas Lal, 28651242; Mr. Sunny Sharma, 28680093; Mr. Pratik Shah, 28019804; Mr. Jatin K Mistry, 9987635128; ◆ **Khetwadi**—Mr.Nayan Savani, 23809380. ◆ **Kurla**—Mr. Muzaffar Kazi, 26500116; Mr. Santosh Mahadev Patil, 9833447399. ◆ **Mahalaxmi**—Mr. Tarun Birani, 32439684; ◆ **Mahim**—Mr. Prashant Marathe/Mr. Girish Marathe/Mr. Chetan Chikale, 24320267; ◆ **Malad**—Mr. Dilip Shah, 65267143; Ms. Indu Mahendra Purohit, 28806704; Mr. Shyam Sunder Kabra, 28773221; Mr. Bhandarkar, 28030661; Mr. Neelkamal Mehta, 28017707; Ms. Nidhi Verma, 28010406; Mr. Praveen Nathulal Jain, 9833636035; Mr. Mahesh Mohan Todankar, 24384536; ◆ **Masjid Bunder**—Mr. Lata Metha /Rajubhai Metha, 23444590; Mr. Mohanlal Sukhija, 23427814; Mr. Manish Vakil, 23462690; Mrs. Fatema Mustan Lakdawala, 23432455; Mr.Sachin Himat Doshi, 40239751; ◆ **Matunga**—Mr. Hardik Chandrakant thakkar, 9867303989; Mr. Arjun Tapan Mukherjee, 65139230; Mr. Sanket Vinay Thakar, 24101414; ◆ **Mazgaon**—Mr. Bhavik Jogesh Thakkar, 23772121; ◆ **Mira Road**— Ms. Naina Miyani / Mr. Chetan Miyani, 2813 1522; Mr. Balu Govind Waghmare, 9967097105. ◆ **Mulund**—Mr. Winson Martin D'Sa, 20320724; Ms. Rekha Bhagwan Jadhav, 21637711; Mr. Tejinderpal Singh Wahi, 25691033; Mr. Shambhu Sharan Singh, 25688194; Mr. Manish Laheri Thakker, 9930171719. ◆ **Nalasopara**—Mr. Richard J. Almeida, 2404133; ◆ **Napanse Rd**—Mrs. Jayashree S. Sardesai, 23680608; ◆ **Prabhadevi**—Mr. Nikhil Ajit Doshi, 24307805; ◆ **Powai**— Mrs. Asha Kumari Delvin, 25779207 ◆ **Santacruz**—Mr. Bapu Ashruba Sonwane, 2617007; ◆ **Sion**—Mr. Kantilal Talakshi Shah, 66661424; ◆ **Vile Parle**—Mr. Vasant Amin, 32416941; Mr. Naveen Kaul/ Mrs. Renu Ashok ahuja, 9819878343. Mr. Nitin Bhalchandra Desai, 26149218; Ms. Rupal Bhatt, 26100031; Mr. Krunal Abhubhai Desai, 26245289; Mr. Dipesh Jayantilal Shah, 26490853; Ms.Ekta Choudhary, 26711392. **THANE** ◆ **Thane**—Mr. Balbhadra Mulshankar Joshi, 25390320; Mr. Sanjay Yewale, 25375135; Mr. Sandeepan Marutirao Reddy, 25471720; Mr. Abhijit Joshi / Mrs.Akshata Joshi, 9224567541; Mr. Yogeshwar Vashishtha, 67257917; Mr. Deepak shinde, 25832504; Mr. Amol Lahu Kamble, 25372161; Mrs. Twinkle Sinha/ Mr. Pramod Kumar Mishra, 25372161; Mr. Ratish Ravindra Nagwekar, 25854775 ; Mr.Mohammed Idris., 25429478; Mr.Momin Faizan Mohd Ishaque, 227311; Mr. Hitendra Ramesh Gupte, 25431072; Ms. Poonam Jagdish nenwani, 25980251; Mr. Ashok Thool, 2529936; Mrs. Janhavi Ramchandra Surpur, 21720128; Mr. Pradeep Ramchandra Shinde, 25304858; ◆ **Badlapur**—Mrs.Swati Dileep Patwa, 2692841; Mr. Mahesh Laxman Khamitkar, 6449952. ◆ **Dombivali**—Mr. Prakash V Gor/Mr. Dilesh, 2862895; Mr. Kishor Ladulal Gokhru, 2482882; Mr. Shankar Chaugule, 2442475; Mr. Harish Bhanushali, 9224767616;Mr. Ganesh Ramdas Ghanwat, 9773666182; Mr. Bhaulik Ashok Sanghvi, 9920309834; Mrs. Dipti Harish Bhanushali, 9221548869. ◆ **Kalyan**—Mr. Mahek naresh Gala, 9833675106; Mrs. Rhuta Shirish Shukla, 2211062; Mr. Arvind Kumar Tiwari, 6536920. ◆ **Vasai** —Mrs. Heena Rushit Dave, 6455037/38; ◆ **Virar**—Mr. Nasaruddin Abdulmalik Damania, 9923241118; Mr. Damjibhai Patel, 9221270777; ◆ **Ulhasnagar**—Mrs. Latika S. Dudani, 2570700. **NAVI MUMBAI** ◆ **Airoli**—Mr. Manohara.M.Shetty, 32171212. ◆ **Belapur**—Ms. Seema Sonu Tandel, 27580801; ◆ **Kamothe**—Mr. Prashant M, 65220933; ◆ **Khargar**—Mr. Manohar Krishnan Nair, 32694049; Ms. Manisha M Shelke, 27742699; Mr. Rajesh Vazirani, 27745680; ◆ **Koparkhairane**—Mr.Ganesh Jadhav, 27545425; ◆ **Nerul**—Mr. Bipin / Nisha Gupata, 32599995; Mr. Mahesh A Pansare, 27707929; Mr.Rajesh Kanayalal Vazirani, 27700002; Mr. Suhas Shivaji Pandhare., 9960339092. ◆ **Panvel**—Ms. Supriya K. Bhandurge / Mr. Dhanesh Bhandurge, 64522685; Mr. Sanjay Uttamlal Panchal, 24716294.

Sharekhan Branches

Agra
F-3, First Floor, Friends Trade Center, Nehru Nagar, Opp.Anjana Cinema, M.G.Marg, Agra-282 002. Tel: (0562) 4032060.

Ahmedabad - Maninagar
208, Rajvi Complex, Opp Rambaug Police Station, Maninagar, Ahmedabad-380 008. Tel: (079) 65410102 / 65410829

Ahmedabad - Navrangpura
201/202, Dynamic House, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009. Tel: (079) 66060141to 52

Ahmedabad - Sattelite
406, Shivalik Corporate Park, Shyamal Cross Road Sattelite, Ahmedabad-380 015.Tel: (079) 6525 48 08-13

Ahmedabad - Paldi
302, Gangandeep Complex, Opp Bank of India, Paldi Cross Road, Paldi, Ahmedabad-380 007. Tel: (079) 40094411-15.

Ahmednagar
Shop No 1 & 2, Kaware Complex, Vasant Talkies Road, Ahmednagar-414 001. Tel: 0241-6611011 to 20.

Ajmer
195/11, Rajhonda, Kutchery Road, Ajmer-305 001. Tel: (0145) 6100919 / 6100920 / 2422665.

Allahabad
1st Floor, Shop No.14 & 15, Vashishti Vinayak Tower, Nr Yatrik Hotel, Tashkant Marg, Civil Lines, Allahabad-211 003. Tel: (0532) 2260848, 2260849, 2260850.

Ambala
167/18, 1st Floor, Adjoining Airtel Office, Rai Market, Ambala Cantt - 133001. Tel: (0171) 6450284to 87.

Amravati
Tank Plaza, Above Union Bank. Rajkamal Squre. Amravati -444 601. Tel: (0721) 6451282/83.

Amritsar
5 Deep Complex, 1st floor , Opp Doaba Automobiles , Court Road, Amritsar - 143001. Tel: (0183) 6451903 / 904 / 905.

Anand
F/5, Prarthana Vihar Complex, Near Panchal Hall, Vidyanagar Road, Anand, Gujarat-388 001. Tel: (02692) 245615 to 16 / 655022.

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

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

Bangalore - Advisory
#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, Bangalore - 560011. Tel: (080) 42876666.

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

Banglore- Church Street
G-34, Brigade Gardens, 19, Churuch Street, Bangalore - 560001. Tel: (080) 41480330/41480333

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

Bangalore - Jayanagar
#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, Bangalore - 560011. Tel: (080) 42876666.

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, Bhavnagar, Gujarat - 364 001.Tel: (0278) 2573938.

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
Shop No. 114,115 & 116, 1st Flr, Plot No. 2, Akansha Parisar, Zone-1, M.P. Nagar, Bhopal-11. Tel: (0755) 42916004262200.

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

Calicut
3rd Floor, 6/1002 J, City Mall, Opp. YMCA, Kannur Road, Calicut – 673001.Tel: (0495) 6450307/308.

Chandigarh
SCO : 185, 1st Floor, Sector 38-C, Chandigarh-160036 (Punjab). Tel (0172) 4643000/ 4643001/ 4647024.

Chennai - Anna Nagar
New No 91 , Old No 106, D Block, Chintamani, Anna Nagar (E), Chennai-2. Tel: (044) 45501100 / 50 / 45501268 / 69.

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 - Mylapore
Old No. 21 New No. 35, 3rd Floor, EVS Towers, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004. Tel: (044) 43009001- 06.

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

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 56, 1st Floor, Near Rebock Showroom, Sector 15, Main Market, Faridabad-121007. 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-O 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
Shop No. 4, 3rd Floor, Commnunidade Ghar, Angod, Mapusa - 403 507. Tel: (0832) 2910052 / 51/53/54.

Goa-Panaji
F49/F50, 1st Floor, 'B' Block, Alfran Plaza, M.G. Road, Panaji, Goa - 403001. Tel: (0832) 2421460.

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) 4097500.

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

Hyderabad - Himayat Nagar
Home Plaza, 2nd floor, Opp Mahindra Show Room, 3-6-384/2 Himayat Nagar Main Road, Himayatnagar, Hyderabad - 500029 Tel: (040) 42406245 to 248.

Hyderabad - Dilsukhnagar
2-41, Chaitanya Chambers, Chaitanya Puri, Dilsukhnagar, Hyderabad, A.P. - 500 060. Tel: (040) 66805615/16/17/18/19.

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) 3062469/70/71/72/73//74

Jaipur
Flat No 401/402, 4th Floor, Green House, Ashok Marg, C-scheme, Jaipur-302001. Tel: (0141) 4078000, 2378019.

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

Jamnagar
4/5, Avantika Commercial Complex, 2nd Floor, Limda Lane Corner, Jamnagar -361 001. Tel: (0288) 2676818/2671559.

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) 2635600/6450835/836

Junagadh
6/7/8, 2nd Floor, Raiji Nagar, Motibaug Raod, Junagadh-362001. Tel: (0285) 2674020 / 2674021.

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.

Kukatpally
H.No. 215, MIG - 1, 3rd Floor, Kphb Colony, Kukatpally Village, Hyderabad - 500072. Tel. (040) 66907250-54.

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

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

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

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

Sharekhan Branches

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 Flr 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) 4288888.

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.

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
Plot No. 79, 1st Floor, Universal Annex, Dharampeth Extension, Opposite New Wockhardt Hospital, Shivaji Nagar, Nagpur – 440010. Tel: (0712) 6610752 to 58.

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

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

New Delhi - Pusa Road
18/1 A, Ground Floor, Opposite City Hospital, Pusa Road, New Delhi -110005. Tel: (011) 45117000.

New Delhi - Lajpat Nagar
A95 B, II nd Floor, Lajpat Nagar –II, New Delhi - 110024. Tel: (011) 46590373-376.

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

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.

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-4. Tel: (020) 66021301 - 06.

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

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.

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.

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-20/21, Rajhans Point, Varachha Main Road, Varachha Road, Surat-395006. Tel: (0261) 6453499.

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 Bldg, 2nd Floor, Gandhi Nagar, Vellore-632006 Tel: (0416) 6454306 - 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
B/204, Kotia Nirman, 2nd Floor, Next to Fun Republic Cinema,New Link Road, Andheri (W), Mumbai - 400 053. Tel: 6675 0755 / 6675 0758 / 6675 0760 / 6675 0763.

Mumbai - Borivali
Shankar Ashish Bldg, 1st Floor, R.S.Marg, Chandavarkar Cross Road lane, Near ICICI Bank,Borivali (W), Mumbai-400 092. Tel: (022) 65131221/65131222.

Mumbai - Bhayander
Shop No.20 & 21, Walchand Complex, Opp. Porwal School, Bhayander (W),Mumbai- 101. Tel: (022) 2804 1083/84/85

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
301, 3rd floor, Plot No.343, Above ICICI Bank, S. V. Road, Jawahar Nagar, Goregaon (West), Mumbai - 400 062. Tel (022) 67418570.

Mumbai - Kandivali
10, Om Sai Ratna Rajul, Corner of Patel Nagar, M G Road, Kandivali (W), Mumbai-67. Tel: (022) 28090509/589.

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

Mumbai - Khar
703, Prem Sagar Building , 1st Flr, 3 A Linking Road, Khar (W), Mumbai - 400 052 Tel: (022) 65135333, 65133972-76.

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 (W), Mumbai- 64. Tel: (022) 6513 3969.

Mumbai - Matunga
Flat No 4B, Gr. 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 - Thane
2nd Floor, Gulmohar Tower, Mahatma Phule Road, Opp.A.K.Joshi High School. Naupada, Thane - 400 602. Tel: (022) 2537 2158 to 61/ 2539 7778 - 9.

Mumbai - Stock Exchange (Rotunda)
1st floor, Hamam House, Hamam Street, Fort, Mumbai 400 023. Mumbai-23. Tel: (022) 6610 5600 to 15

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

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

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 Direct : 971-4-3963869.