

April 6, 2010

BSE-30: **17,941**

WPI inflation: **9.89%**

US\$/INR: **44.6**

March 2010 quarter earnings preview. We expect the earnings of KIE universe to grow by 1.6% yoy and 16.3% qoq led by Automobiles, Metals and Property stocks while Energy and Telecom sectors are likely to weigh down earnings. Continued weak financial performance of R&M companies given lack of full compensation of subsidy burden on cooking fuels is likely to be a key drag on earnings; we expect the earnings of KIE universe on an ex-Energy basis to increase by 22.8% yoy. We expect 4QFY10E/1QCY10E earnings of the BSE-30 Index to increase by 17.2% yoy and earnings of the BSE-30 Index (ex-Energy) to increase by 15.7% yoy.

Earnings of BSE-30 Index likely to grow by 17.2% yoy

Sector-wise earnings of Kotak coverage companies

	Sales growth (%)		EBITDAM (%)			PAT growth (%)	
	yoy	qoq	Mar-09	Dec-09	Mar-10 (E)	yoy	qoq
Automobiles	49.8	16.7	10.0	15.3	14.8	167.0	8.2
Banking	26.3	5.5	—	—	—	10.6	1.5
Cement	5.8	8.1	28.4	26.5	28.4	1.9	20.9
Construction	24.9	41.3	2.9	8.7	10.4	424.4	199.7
Consumers	11.9	(1.1)	21.4	23.2	21.8	14.9	(8.5)
Energy	59.6	21.7	19.5	10.5	10.3	(35.5)	38.5
Industrials	11.3	57.9	13.9	13.8	15.5	13.0	91.1
Infrastructure	33.4	26.4	27.4	38.3	35.2	23.8	6.3
Media	28.7	10.0	28.2	34.6	32.8	91.4	8.5
Metals	36.1	6.4	19.6	29.7	31.3	61.7	17.2
Others	10.0	7.2	18.6	21.9	23.3	80.9	26.7
Pharmaceuticals	12.2	1.6	18.6	22.5	23.4	29.3	12.2
Property	124.4	21.3	18.0	33.8	42.1	110.6	42.7
Retail	53.9	1.7	7.1	8.1	7.4	57.3	(15.9)
Sugar	127.3	8.9	29.3	26.2	20.7	156.3	(32.8)
Technology	7.5	2.5	24.9	27.2	26.3	21.1	(0.1)
Telecom	(3.4)	1.0	34.9	29.3	32.2	(23.3)	7.0
Utilities	11.7	15.7	17.4	25.0	22.3	(2.4)	(3.9)
Kotak coverage	36.0	17.4	18.3	15.8	15.5	1.6	16.3
Kotak coverage ex-Energy	19.5	13.7	17.5	20.4	20.4	22.8	10.9
BSE 30 Index	42.5	17.6	21.4	23.1	20.2	17.2	5.6
BSE 30 Index ex-Energy	19.8	13.9	19.6	22.8	22.1	15.7	6.6

Source: Company, Kotak Institutional Equities estimates

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Kotak Institutional Equities
Research

Important disclosures appear
at the back

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The prices in this report are based on the market close of April 6, 2010

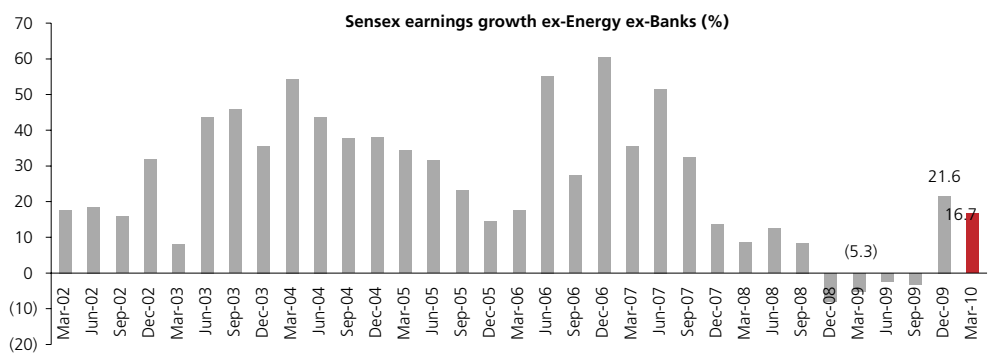
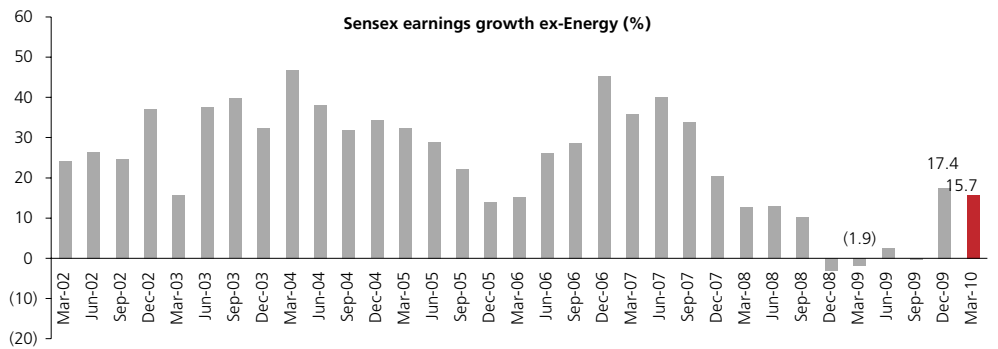
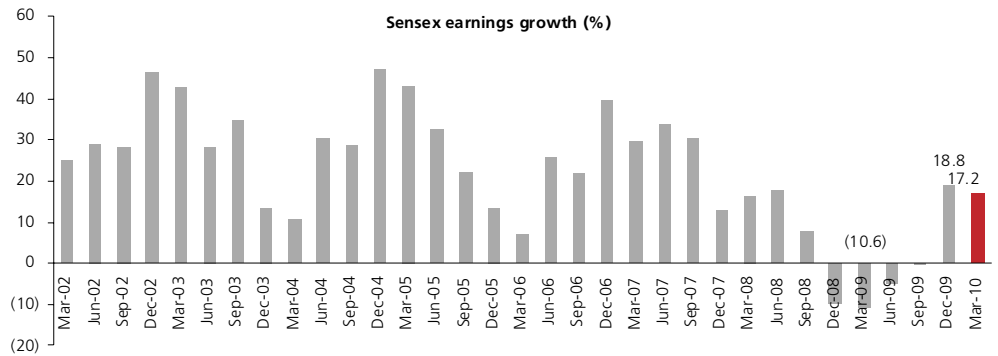
AUTOMOBILES, METALS & PROPERTY TO LEAD ROBUST EARNINGS GROWTH

Exhibit 1: We expect yoy decline in profits for Energy, Telecom and Utilities stocks
Sector-wise expectations for March 2010 quarter results

	Key points	Key points
Automobiles	We expect companies in the auto sector to report robust yoy earnings growth for 4QFY10E on the back of strong yoy volume growth and margins. However, EBITDA margins could decline on a sequential basis for passenger cars and 2-wheeler stocks as limited sequential volume growth may fail to offset commodity cost pressures.	We expect both CV manufacturers, Tata Motors and Ashok Leyland, to be able to grow margins on the back of strong sequential growth of 15% and 60%, respectively. We could see M&M beat expectations as we have modeled a 200 bps sequential margin contraction, which could be overly-conservative given the 18% sequential volume growth.
Banking	Asset quality trends are likely to remain stable in 4QFY10 with continued recovery in retail NPLs and minor slippages on corporate. Restructured assets are unlikely to increase further, and could start getting upgraded/fall into NPL category during this quarter, as the moratorium period is ending in many cases. Amongst private banks, we expect Axis Bank and HDFC Bank to report strong NII as well as earnings growth, while amongst public banks, PNB, BOB and Union Bank will likely deliver superior performance. However, yoy comparisons are likely to appear weak on the back of the very strong base of last year.	Loan growth has picked up sharply during the quarter and is likely to grow by 16% yoy. ICICI Bank is likely to witness a decline in loans yoy, but we expect most other banks to report loan growth of 15-25% yoy. We expect NIMs for public banks to improve qoq led by a downward re-pricing of deposits but expect margins of most private banks under our coverage to remain stable qoq.
Cement	Cement prices have revived across all the regions, with prices in Central rising by as much as Rs17/bag during the quarter. Average cement prices have risen by a moderate Rs5-7/bag during the quarter.	Positive impact of higher cement prices may be partially negated by (1) higher power and fuel costs on account of the increase in prices of domestic and imported coal, (2) higher incidence of excise as the government increased excise duty by 2 ppt, and (3) higher freight cost as prices of diesel increased by Rs2.55/liter post the budget.
Chemicals	Increase in global chemical margins qoq will be positive for the profitability of the chemical segment of Reliance Industries.	
Consumers	Continuing good demand conditions in Tier-II and Tier-III towns and likely return of demand growth in metros is expected to drive sales growth in 4QFY10. We expect HUL to report sales growth of 8% yoy, primarily led by volumes. Adspends are expected to be higher during the quarter as HUL takes P&G head on in the detergent price war. However, we do not expect the price cuts in detergents to have significant impact on 4QFY10 financials as pipeline replenishment takes a couple of months. Asian Paints will likely show higher market share (likely 18% volume growth for the quarter) and Colgate's toothpaste business will likely exhibit 14% volume growth but flat volumes in the toothpowder business.	We expect more than 7% volume growth in ITC's cigarette segment. ITC FMCG losses may be about Rs830 mn for the quarter and we expect FY2010E FMCG losses to be about Rs3.5 bn (against Rs4 bn estimated by the company). Judicious price adjustments, increase in below-the-line activities and benefits of operating leverage are key triggers to watch. We expect value-for-money players like Godrej Consumer to continue to post strong margins (~20%) driven by hedges in palm oil.
Energy	Upstream oil: ONGC will likely report a qoq decline in revenues and net income due to higher subsidy loss in 4QFY10E versus 3QFY10. We assume that upstream companies will bear the entire subsidy burden on auto fuels and 10% share of subsidy burden on cooking fuels. GAIL will likely report a qoq decline in EBITDA due to higher subsidy burden which will be partly mitigated by (1) higher volumes due to a ramp-up of gas production from RIL's KG D-6 block and (2) higher petchem/LPG prices.	Downstream oil: Performance of R&M companies will be weak given the lack of full compensation of cooking fuels subsidy burden for FY2010. We assume under-recoveries of Rs168 bn for the industry for 4QFY10. Refining margins will be higher qoq but lower yoy.
Industrials	Industrials: Expect strong execution growth in BHEL based on large order backlog (consistent with provisional numbers). Expect pick-up in revenues in L&T post weak execution in 9MFY10 based on visible traction in order inflows in segments such as process and infrastructure. Furthermore, positive traction in industrial capex activity may bode well for companies with exposure to industrial capex such as ABB, Siemens; they may report moderate revenue growth. We expect a pick-up in MW execution to 810 MW for Suzlon to result in positive EBITDA margin.	Construction: Strong order backlog to drive revenue growth. However, the Telengana crisis may affect execution of IVRCL with about 22% of its order book in Andhra Pradesh. Expect Punj to report moderate revenue growth, however subsidiary-related one-off losses likely to continue to adversely impact earnings. Infrastructure: Pick-up in airport traffic and operating power plants would boost revenue growth for GMR and GVK. However, net profit would continue to be adversely impacted by higher interest and depreciation costs. Pick-up in port volumes to drive revenue growth for MPSEZ.
Media	Television: We expect robust yoy growth in EBITDA of broadcasters led by (1) recovery in advertising revenue market, (2) robust growth in subscription revenues, (3) relatively stable cost structure but most important, (4) favorable base as 4QFY09 was the trough of the advertising cycle. An early start to the IPL season may have modest negative impact on advertising revenue of Hindi/regional GE channels. Dish TV will likely continue in investment mode with (1) strong volume growth driven by IPL but (2) high subsidy burden. ZEEL's results will not be comparable yoy given merger of ZEEN R-GECs effective 4QFY10.	Print: We expect robust yoy revenue growth driven by (1) recovery in regional advertising revenue market, (2) contribution from new media initiatives by key newspaper publishers (JAGP, HTML) in their core markets but most important, (3) favorable base as 4QFY09 was the trough of the advertising revenue cycle. Subdued newsprint prices as well as sustained positive impact of cost rationalization during 2HFY09-1HFY10 will likely result in continued high EBITDA margins and growth for another couple of quarters.
Metals	Ferrous: We expect steel companies to report a 300-400 bps increase in EBITDA margins on a qoq basis, led largely by marginal improvement in steel realizations. However, on a yoy basis, we expect margins to expand significantly, led largely by (1) sharp increase in steel realizations and (2) increase in deliveries as 4QFY09 was impacted by global slowdown. We expect Tata Steel and JSW to report a sharp yoy increase in volumes on account of expansion in capacity.	Non ferrous: Base metal prices have rallied sharply on a yoy basis as 4QFY09 was negatively impacted by global slowdown. Realizations have increased sharply on a yoy basis. However, on a sequential basis, they have increased a modest 5-10%. We believe EBITDA margins will decline marginally qoq on account of increase in input costs.
Pharmaceuticals	Generics: We expect SUN and Cadila to report strong sales growth in domestic finished dosages as seen in 9MFY10. For Dr Reddy's and Ranbaxy, we estimate sales growth from domestic business to increase qoq, post the poor performance in FY2009. We include Valtrex exclusivity sales of US\$72 mn for RBXY this quarter. We do not include exclusivity sales of generic Protonix and Caraco sales (only distributed product sales included) for Sun Pharma. We expect SUN and Lupin to report strong qoq growth in US sales due to revenues from recent limited competition and approvals of generic Eloxatin and generic Lotrel, respectively.	CMO/CROs: We expect CMOs/CROs such as Jubilant, Biocon, Dishman to report PAT broadly in line with 3QFY10. We expect Divis to report a reversal in the tax provision of Rs540 mn made in 1QFY10. As per the budget announcement, the anomaly in computing SEZ tax exemption has now been corrected with retrospective effect from FY2006 as opposed to FY2010 earlier.
Property	Most real estate companies will show better yoy results on account of (1) low base effect in 3QFY09 and (2) improvement in execution and success of new project launches. We expect improvement in qoq performance as new projects launched in beginning of FY2010 will likely start contributing to revenues from 4QFY10.	We model similar interest cost in 4QFY10 versus 3QFY10 as we factor in high interest capitalization. We expect PVKP to capitalize 80% of the interest cost. We highlight that commercial sales continue to be very weak, which will likely impact revenues of DLF and UT negatively. We expect better pricing environment in new luxury residential launches which will be a positive for DLF.
Technology	We expect 5-6% qoq constant currency revenue growth from Tier-I companies for the Mar' 10 quarter. Adverse cross-currency movements will likely impact US\$ revenue growth by 70-100 bps. Growth for the Mar' 10 quarter will once again be led by financial services though it would not be as skewed as in previous quarters.	Key areas of focus - (1) Infosys FY2011E guidance: We expect Infosys to once again adopt a conservative stance and guide for 12-14% growth in US\$ revenues for FY2011E. This will translate into modest EPS growth guidance of 0-3% based on a Re/ US\$ rate of 45 and increase in tax rate to 25%; (2) trends on discretionary IT spending; (3) attrition especially at Infosys and Tier-2 IT names; (4) campus/ lateral hiring plans and (5) non-BFSI vertical performance, especially manufacturing and telecom.
Telecom	We expect pressure on wireless revenues, margins and operational metrics to continue. Expect minutes growth to normalize after festival-led positive surprise in 3QFY10.	Key areas of focus (1) RPM impact of the new tariff plans, (2) minutes elasticity and (3) impact of increasing dual-SIM usage on reported per-sub metrics.
Utilities	Upward revision in prices of domestic coal as well as rising prices of imported coal to inflate revenue growth for most utilities companies under coverage. NTPC's earnings are not comparable yoy due to lower tax expense accrued during the same period last year.	Construction revenues to drive revenue growth for Reliance Infrastructure. However, commissioning of power capacities is likely to yield lower revenue growth for Lanco's construction business.

Source: Kotak Institutional Equities estimates

Exhibit 2: We expect earnings of BSE-30 Index to grow by 17.2% yoy in 4QFY10E
Earnings growth of BSE-30 Index (%)



Source: Company, Kotak Institutional Equities estimates

4QFY10E/1QCY10E EARNINGS PREVIEW FOR KIE UNIVERSE

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Automobiles						
Ashok Leyland						
Net sales	12,181	18,155	27,566	126.3	51.8	We expect revenues to increase over 50% sequentially, led by a 60% sequential increase in volumes
EBITDA	1,148	2,062	4,077	255.1	97.7	
EBIT	668	1,550	3,420	411.7	120.7	
PBT	359	1,407	3,486	870.6	147.7	
PAT	569	1,056	2,620	360.8	148.1	We expect EBITDA margins to improve 400 bps sequentially and 570 bps yoy, driven by higher operating leverage
Extraordinaries	(35)	(10)	—	(100.0)	(100.0)	
PAT-reported	533	1,046	2,620	391.5	150.4	
Bajaj Auto						
Net sales	17,875	31,658	32,190	80.1	1.7	4QFY10 volumes are flat on a sequential basis. We expect realizations to be slightly better than 3QFY10 given higher proportion of Pulsar sales
EBITDA	2,858	7,235	6,859	140.0	(5.2)	
EBIT	2,546	6,879	6,477	154.4	(5.8)	
PBT	2,723	7,230	6,951	155.3	(3.8)	
PAT	2,132	5,210	4,757	123.2	(8.7)	We expect EBITDA margins to decline from 3QFY10 on higher commodity costs and lower export volumes
Extraordinaries	(829)	(458)	(458)	(44.7)	—	
PAT-reported	1,302	4,751	4,299	230.1	(9.5)	
Hero Honda						
Net sales	34,118	38,144	40,920	19.9	7.3	We expect revenues to increase 7% from 3QFY10 on the back of a similar increase in volumes
EBITDA	5,491	6,609	6,747	22.9	2.1	
EBIT	5,047	6,140	6,254	23.9	1.9	
PBT	5,586	6,736	6,817	22.0	1.2	
PAT	4,022	5,358	5,326	32.4	(0.6)	We expect EBITDA margins to decline 80 bps on a sequential basis largely due to higher raw material costs
Extraordinaries	—	—	—	—	—	
PAT-reported	4,022	5,358	5,326	32.4	(0.6)	
Mahindra & Mahindra						
Net sales	36,192	44,787	54,393	50.3	21.4	We expect 4QFY10 revenues to increase 20% qoq on account of a 18% increase in volumes and 3% increase in realizations
EBITDA	5,612	6,695	7,043	25.5	5.2	
EBIT	4,681	5,712	5,954	27.2	4.3	
PBT	5,086	5,873	6,198	21.9	5.5	
PAT	4,181	4,137	4,524	8.2	9.4	We could see upside to our 13% EBITDA margin estimate for 4QFY10. Our 200 bps sequential margin decline could be excessive given the 18% sequential volume growth
Extraordinaries	—	—	—	—	—	
PAT-reported	4,181	4,137	4,524	8.2	9.4	
Maruti Suzuki						
Net sales	63,344	73,727	82,751	30.6	12.2	We expect 4QFY10 revenues to grow 12% from 3QFY10 led by (1) 11% increase in volumes and (2) 1% growth in average realization
EBITDA	4,493	11,339	11,556	157.2	1.9	
EBIT	2,522	9,311	9,316	269.5	0.1	
PBT	3,487	10,140	10,307	195.6	1.6	
PAT	2,431	6,875	7,090	191.6	3.1	We expect 4QFY10 EBITDA margin at 14%, down from 15.4% in 3QFY10 led by an absence of one-time items and an increase in commodity costs
Extraordinaries	—	—	—	—	—	
PAT-reported	2,431	6,875	7,090	191.6	3.1	
Tata Motors						
Net sales	67,053	89,799	107,906	60.9	20.2	4QFY10 revenues will likely grow 20% sequentially, largely due to a 15% increase in volumes and 4% increase in realizations. The latter would come from price increases and the mix shift towards M&HCVs (volume growth of 30% qoq)
EBITDA	3,463	11,293	15,035	334.1	33.1	
EBIT	572	8,652	12,211	2,036.2	41.1	
PBT	(1,060)	5,792	9,887	(1,033.2)	70.7	
PAT	(2,443)	4,243	4,760	(294.8)	12.2	We expect EBITDA margin to improve sequentially on better operating leverage and mix. CV volumes are up 27% sequentially
Extraordinaries	8,357	(242)	11,351	35.8	(4,782.8)	
PAT-reported	5,914	4,001	16,111	172.4	302.7	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Banking						
Andhra Bank						
Net interest income	3,953	5,825	6,027	52.5	3.5	Strong NII growth at 52% yoy given (1) subdued 4QFY09 base, as margins had fallen during that quarter and (2) faster loan growth and deposit repricing to result in healthy NIM in 4QFY10E
Operating profit	2,769	3,888	4,289	54.9	10.3	
Treasury income (net)	614	520	(360)	(158.6)	(169.2)	Lower contribution from treasury, relatively muted non-interest income (ex-treasury) and increase in provisioning costs on account of credit losses, depreciation of investment book could, however, impact PAT growth
Loan loss provision	921	554	774	(16.0)	39.6	
PAT	2,012	2,754	2,219	10.3	(19.4)	
PAT-reported	2,012	2,754	2,219	10.3	(19.4)	
Axis Bank						
Net interest income	10,326	13,491	14,584	41.2	8.1	NIM to remain stable sequentially at near 4%. Growth in loan book to remain healthy
Operating profit	9,725	12,046	13,981	43.8	16.1	
Treasury income (net)	1,660	1,700	800	(51.8)	(52.9)	Asset quality likely to remain comfortable with lower delinquencies; this will likely result in lower loan loss provisions
Loan provision	2,730	3,580	2,992	9.6	(16.4)	
PAT	5,815	6,560	7,131	22.6	8.7	
PAT-reported	5,815	6,560	7,131	22.6	8.7	
Bank of Baroda						
Net interest income	14,708	16,012	16,314	10.9	1.9	Expect stable NIM sequentially at near 3%; Treasury income likely to be lower sharply
Operating profit	9,629	11,089	12,366	28.4	11.5	
Treasury income (net)	3,349	1,583	449	(86.6)	(71.6)	Earnings to decline by 2% yoy due to a strong base of last year
Loan loss provision	2,030	2,447	1,396	(31.3)	(43.0)	
PAT	7,527	8,325	7,379	(2.0)	(11.4)	
PAT-reported	7,527	8,325	7,379	(2.0)	(11.4)	
Bank of India						
Net interest income	14,334	14,947	15,413	7.5	3.1	Bol's NII likely to be under pressure due to higher NPLs
Operating profit	12,741	11,239	12,559	(1.4)	11.8	
Treasury income (net)	1,340	59	(307)	(122.9)	(620.3)	We expect continued higher delinquencies in 4QFY10E to result in higher credit costs. PAT to decline by 27% yoy
Loan loss provision	1,920	4,465	4,462	132.4	(0.1)	
PAT	8,104	4,057	5,935	(26.8)	46.3	
Extraordinaries	—	—	—	—	—	
PAT-reported	8,104	4,057	5,935	(26.8)	46.3	
Canara Bank						
Net interest income	13,053	14,777	15,282	17.1	3.4	Canara Bank's NII likely to grow over 15% yoy, aided by (1) lower base of 4QFY09 and (2) growth in loan book
Operating profit	8,398	10,759	13,306	58.4	23.7	
Treasury income (net)	3,290	5,976	561	(83.0)	(90.6)	Company's reported PAT growth may however be lower at <10% yoy on account of lower investment gains
Loan provision	2,500	3,710	2,952	18.1	(20.4)	
PAT	7,188	10,525	7,652	6.5	(27.3)	
PAT-reported	7,188	10,525	7,652	6.5	(27.3)	
Corporation Bank						
Net interest income	4,283	5,994	6,253	46.0	4.3	NII growth likely to be healthy at 46% yoy (4% qoq), on a low base of last year and better margins currently
Operating profit	3,669	5,085	5,010	36.5	(1.5)	
Treasury income (net)	1,371	179	(210)	(115.3)	(217.4)	PAT may decline 8% yoy on account of likely higher credit costs and lower treasury gains
Loan provision	400	1,019	1,249	212.3	22.6	
PAT	2,605	3,050	2,392	(8.2)	(21.6)	
PAT-reported	2,605	3,050	2,392	(8.2)	(21.6)	
Federal Bank						
Net interest income	3,209	3,811	3,969	23.7	4.1	Margins to remain at previous quarter levels. Loan growth to remain healthy
PBT	2,658	2,986	3,354	26.2	12.3	
Treasury income (net)	172	115	(361)	(309.9)	(415.0)	Asset quality pressure to remain while PAT growth could be higher due to base impact
Loan provision	516	839	971	88.1	15.8	
PAT	1,142	1,103	1,531	34.1	38.9	
PAT-reported	1,142	1,103	1,531	34.1	38.9	
HDFC						
Net operational income	10,843	10,527	13,234	22.1	25.7	Margins will likely remain stable
PBT	10,276	9,573	12,279	19.5	28.3	
Treasury income (net)	27	514	260	874.5	(49.4)	Retail business will likely gain traction
PAT	7,333	6,713	8,920	21.6	32.9	
PAT-reported	7,333	6,713	8,920	21.6	32.9	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
HDFC Bank						
Net interest income	18,520	22,239	23,738	28.2	6.7	Loan growth to be modest on the back of balance sheet management. NII growth to remain strong at 28% yoy
PBT	12,695	16,404	16,768	32.1	2.2	
Treasury income (net)	2,436	(265)	76	(96.9)	(128.7)	Margins to be stable at near 4%; Treasury income to be lower and provisions to continue declining in the current quarter
Loan provision	6,000	4,379	3,699	(38.3)	(15.5)	
PAT	6,309	8,185	8,236	30.5	0.6	
PAT-reported	6,309	8,185	8,236	30.5	0.6	
ICICI Bank						
Net interest income	21,388	20,581	21,555	0.8	4.7	Expect margins to improve by 10 bps, but loan growth pick-up likely to be driven by priority sector loans only
Operating profit	19,415	23,927	24,410	25.7	2.0	
Treasury income (net)	2,140	(260)	150	(93.0)	(157.7)	Provisioning costs to start declining but treasury income also likely to be lower. Earnings to be higher by 40% yoy due to a subdued base
Loan provision	10,845	10,000	9,812	(9.5)	(1.9)	
PAT	7,438	11,011	10,389	39.7	(5.6)	
PAT-reported	7,438	11,011	10,389	39.7	(5.6)	
IDFC						
Net operational income	4,125	5,194	4,573	10.9	(12.0)	Margins will likely remain strong
Operating profit	1,669	3,679	3,276	96.3	(10.9)	
Treasury income (net)	—	—	—	—	—	Loan growth may reflect pick-up from a low base
Loan provision	3,825	4,125	4,480	17.1	8.6	
PAT	1,162	2,699	2,454	111.1	(9.1)	
PAT-reported	1,162	2,699	2,454	111.1	(9.1)	
Indian Bank						
Net interest income	6,675	8,730	9,020	35.1	3.3	NII growth to remain healthy with margins broadly maintained at the levels of prior quarters
Operating profit	5,779	6,134	5,541	(4.1)	(9.7)	
Treasury income (net)	578	773	(451)	(178.1)	(158.4)	PAT growth likely to decline by 12% yoy on account of lower treasury income and higher provisioning burden
Loan provision	243	320	731	200.7	128.2	
PAT	3,941	4,414	3,451	(12.4)	(21.8)	
PAT-reported	3,941	4,414	3,451	(12.4)	(21.8)	
India Infoline						
Net sales	1,870	3,195	3,289	75.9	3.0	Market volumes were marginally up qoq; improvement in market share will likely provide an upside
Operating profit	—	—	—	—	—	
EBIT	436	1,129	1,211	177.6	7.2	Insurance business will likely gain traction during the quarter
PBT	291	969	1,070	268.0	10.5	
PAT	253	596	656	159.7	10.2	
PAT-reported	253	596	656	159.7	10.2	
Indian Overseas Bank						
Net interest income	7,041	7,944	8,344	18.5	5.0	NII growth likely to improve qoq off a low base, yoy growth seen at 19%
Operating profit	4,876	4,026	5,130	5.2	27.4	
Treasury income (net)	2,380	173	(453)	(119.0)	(361.8)	Trend on asset quality and loan loss provisions would be key factors driving earnings for the quarter
Loan provision	1,900	2,325	3,009	58.4	29.4	
PAT	3,224	1,017	1,680	(47.9)	65.2	
PAT-reported	3,224	1,017	1,680	(47.9)	65.2	
J&K Bank						
Net interest income	2,506	2,935	3,071	22.6	4.6	J&K Bank's NII likely to grow by 20% yoy in 4QFY10 aided by lower funding costs
Operating profit	1,780	1,930	2,304	29.5	19.4	
Treasury income (net)	384	408	117	(69.4)	(71.3)	PAT to grow by 46% off a low base, despite lower treasury gains, as loan loss provisions are likely to be modest
Loan provision	626	200	555	(11.2)	177.6	
PAT	787	1,400	1,153	46.6	(17.6)	
PAT-reported	787	1,400	1,153	46.6	(17.6)	
LIC Housing Finance						
Net interest income	2,631	2,648	2,908	10.5	9.8	Margins will continue to improve qoq
Operating profit	2,170	2,165	2,496	15.0	15.3	
PAT	1,576	1,536	1,910	21.2	24.4	Loan growth will likely remain strong
PAT-reported	1,576	1,536	1,910	21.2	24.4	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Mahindra & Mahindra Financial						
Net interest income	2,161	2,229	2,446	13.2	9.7	
PBT	1,605	1,402	1,758	9.5	25.4	We factor steady growth in loan book, moderate credit cost
Treasury income (net)	2,161	2,229	2,446	13.2	9.7	
Loan provision	460	349	450	(2.3)	29.0	
PAT	1,081	933	1,177	8.9	26.2	Margins will likely remain strong
PAT-reported	1,081	933	1,177	8.9	26.2	
Oriental Bank of Commerce						
Net interest income	4,603	8,729	8,740	89.9	0.1	NII growth likely to remain impressive on the back of better repricing. Non interest income to be lower due to lower treasury income
PBT	3,901	4,270	5,639	44.5	32.0	
PAT	1,958	2,894	2,993	52.8	3.4	PAT growth to remain healthy on the back of strong NII performance. Asset quality and performance of restructured portfolio would be key focus variables
PAT-reported	1,958	2,894	2,993	52.8	3.4	
PFC						
Net interest income	6,370	7,484	8,330	30.8	11.3	
Operating profit	5,925	7,627	9,415	58.9	23.4	Core earnings up by 27% on the back of about 25% loan growth and stable spreads
Treasury income (net)	—	—	—	—	—	
PAT	3,911	5,636	7,067	80.7	25.4	High forex gains and lower tax rates will boost PAT growth
PAT-reported	3,911	5,636	7,067	80.7	25.4	
Punjab National Bank						
Net interest income	19,065	23,291	23,645	24.0	1.5	
Operating profit	12,900	17,503	18,695	44.9	6.8	Margins to remain stable. NII to grow by >20%
Treasury income (net)	2,640	1,150	(601)	(122.8)	(152.2)	
Loan loss provision	2,337	3,290	4,411	88.8	34.1	
PAT	8,656	10,113	9,566	10.5	(5.4)	Expect earnings to improve by 10% as we are building higher provisions factoring marginal deterioration of asset book
PAT-reported	8,656	10,113	9,566	10.5	(5.4)	
Shriram Transport						
Net interest income	4,776	5,725	6,512	36.3	13.7	Loan growth will likely remain strong
Operating profit	2,350	3,589	3,661	55.8	2.0	
PAT	1,538	2,369	2,412	56.8	1.8	Recent capital issuance will boost margins
PAT-reported	1,538	2,369	2,412	56.8	1.8	
State Bank of India						
Net interest income	48,419	63,163	67,018	38.4	6.1	Margins likely to show further improvement driven by growth in loan book and repricing. We expect NII to grow by 6% qoq
Operating profit	34,413	40,140	54,364	58.0	35.4	
Treasury income (net)	16,364	1,913	(954)	(105.8)	(149.9)	
Loan provision	11,787	4,437	13,408	13.7	202.2	Earnings likely to be driven by the quantum of loan loss provisions; SBI will have to make higher provisions to enhance its provision coverage
PAT	27,419	24,791	26,545	(3.2)	7.1	
PAT-reported	27,419	24,791	26,545	(3.2)	7.1	
Union Bank						
Net interest income	9,264	10,646	11,393	23.0	7.0	Margins to increase on the back of deposit repricing. However, treasury income to be sharply lower
Operating profit	6,381	7,121	8,162	27.9	14.6	
Treasury income (net)	2,600	910	330	(87.3)	(63.7)	
Loan provision	2,700	500	1,200	(55.5)	140.0	Asset quality performance is the key aspect - we expect somewhat higher NPLs in 4Q, but relatively lower than most banks
PAT	4,651	5,341	5,019	7.9	(6.0)	
PAT-reported	4,651	5,341	5,019	7.9	(6.0)	
Cement						
ACC						
Net sales	20,551	19,215	20,654	0.5	7.5	Lower-than-industry volume growth will likely be partially compensated by firm pricing in the key markets of UP and MP
EBITDA	6,474	4,307	4,979	(23.1)	15.6	
EBIT	5,685	3,255	3,899	(31.4)	19.8	
PBT	5,825	3,899	4,292	(26.3)	10.1	
PAT	4,048	2,807	3,005	(25.8)	7.0	High dependence on domestic coal likely to reflect in higher input costs
Extraordinaries	—	—	—	—	—	
PAT-reported	4,048	2,807	3,005	(25.8)	7.0	
Ambuja Cements						
Net sales	18,476	17,710	20,631	11.7	16.5	Contribution from newly commissioned clinker units to reduce dependence on external purchases, resulting in lower raw material cost
EBITDA	5,247	4,324	5,384	2.6	24.5	
EBIT	4,561	3,464	4,524	(0.8)	30.6	
PBT	4,905	3,972	5,069	3.3	27.6	
PAT	3,341	2,412	3,549	6.2	47.1	Reported profits likely to include Rs0.6 bn profit from the sale of stake in ING Vysya Life Insurance Co.
Extraordinaries	—	—	628	—	—	
PAT-reported	3,341	2,412	4,177	25.0	73.2	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Grasim Industries						
Net sales	28,870	30,519	31,587	9.4	3.5	Sustained improvement in VSF business will likely continue to support strong earnings growth
EBITDA	6,800	9,860	10,842	59.4	10.0	
EBIT	5,546	8,436	9,393	69.4	11.3	Results not comparable on a yoy basis due to the sale of sponge iron business in 1QFY10
PBT	5,900	8,820	9,467	60.5	7.3	
PAT	3,847	5,959	6,460	67.9	8.4	
Extraordinaries	—	—	—	—	—	
PAT-reported	3,847	5,959	6,460	67.9	8.4	
India Cements						
Net sales	8,885	8,641	8,972	1.0	3.8	Strong volumes (22% yoy) will likely help compensate expected 17% yoy decline in realizations
EBITDA	2,255	1,165	1,564	(30.6)	34.2	
EBIT	1,722	592	979	(43.1)	65.3	Increase in prices of imported coal likely to further constrain profitability
PBT	1,503	412	829	(44.8)	101.3	
PAT	1,088	232	575	(47.2)	148.3	
Extraordinaries	(149)	117	—	(100.0)	(100.0)	
PAT-reported	939	348	575	(38.8)	65.2	
Shree Cement						
Net sales	8,062	8,660	9,186	13.9	6.1	Revenue growth of 14% yoy aided by 8% yoy growth in cement volumes and 6% yoy growth in realizations
EBITDA	3,306	3,353	3,670	11.0	9.5	
EBIT	2,759	2,405	2,677	(2.9)	11.3	Power and fuel cost to increase due to higher prices of petcoke
PBT	2,710	2,451	2,711	0.0	10.6	
PAT	2,439	1,689	2,212	(9.3)	31.0	
Extraordinaries	—	—	—	—	—	
PAT-reported	2,439	1,689	2,212	(9.3)	31.0	
UltraTech Cement						
Net sales	18,601	16,518	18,406	(1.1)	11.4	Improvement in pricing environment in key markets of South and West
EBITDA	5,331	3,836	4,644	(12.9)	21.1	
EBIT	4,425	2,851	3,585	(19.0)	25.7	Higher input costs to curtail benefits of price increases taken during the quarter
PBT	4,372	2,888	3,659	(16.3)	26.7	
PAT	3,095	1,960	2,401	(22.4)	22.5	
Extraordinaries	—	—	—	—	—	
PAT-reported	3,095	1,960	2,401	(22.4)	22.5	
Construction						
IVRCL						
Net sales	16,272	11,840	18,060	11.0	52.5	Expect moderate revenue growth of 11% yoy as Andhra Pradesh state-related issues may affect execution somewhat
EBITDA	1,420	1,156	1,706	20.2	47.6	
EBIT	1,285	1,017	1,426	10.9	40.2	
PBT	980	688	1,268	29.3	84.4	
PAT	799	458	819	2.5	78.7	
Extraordinaries	—	—	—	—	—	
PAT-reported	799	458	819	2.5	78.7	
Nagarjuna Construction Co.						
Net sales	10,959	11,870	22,175	102.4	86.8	Expect strong execution in 4QFY10E to drive full-year revenue of about Rs55 bn (standalone + international construction business)
EBITDA	852	1,194	2,406	182.2	101.5	
EBIT	730	1,061	2,216	203.6	108.8	Note that our estimates build in revenues from the standalone as well as international construction business; hence, yoy comparisons would not be appropriate
PBT	517	756	1,329	157.1	75.9	
PAT	382	479	917	140.0	91.6	
Extraordinaries	—	—	—	—	—	
PAT-reported	382	479	917	140.0	91.6	
Punj Lloyd						
Net sales	32,173	29,178	34,025	5.8	16.6	Expect moderate revenue growth of 5.8% yoy; subsidiary-related one-off losses likely to adversely impact margins of the quarter
EBITDA	(785)	2,243	3,491	(544.6)	55.6	
EBIT	(1,293)	1,708	2,904	(324.6)	70.0	
PBT	(1,888)	867	1,999	(205.9)	130.5	
PAT	(2,555)	96	1,472	(157.6)	1,431.5	
Extraordinaries	1	(29)	—	(100.0)	(100.0)	
PAT-reported	(2,556)	125	1,472	(157.6)	1,080.3	
Sadbhav Engineering						
Net sales	3,986	3,150	4,930	23.7	56.5	Expect strong revenue growth of 24% yoy, led by pick-up in execution of large BOT projects
EBITDA	359	288	625	74.0	117.2	
EBIT	315	244	595	88.6	143.7	
PBT	338	221	450	33.4	103.4	
PAT	290	141	310	6.9	119.7	
Extraordinaries	—	—	—	—	—	
PAT-reported	290	141	310	6.9	119.7	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Consumers						
Asian Paints						
Net sales	11,001	12,777	12,684	15.3	(0.7)	We expect ~18% volume growth driven by (1) continuing good demand conditions in Tier II and III towns, (2) shorter repainting cycle due to likely improvement in penetration and (3) likely return of demand in key metros
EBITDA	1,583	2,600	2,362	49.2	(9.2)	
EBIT	1,429	2,452	2,204	54.2	(10.1)	
PBT	1,493	2,629	2,364	58.3	(10.1)	
PAT	985	1,787	1,568	59.2	(12.3)	
Extraordinaries	(60)	—	—	(100.0)	—	Stable TiO2 prices and modest inflation in MTO help yoy margin expansion
PAT-reported	924	1,787	1,568	69.6	(12.3)	
Colgate-Palmolive (India)						
Net sales	4,722	5,110	5,636	19.4	10.3	We expect 19% yoy sales growth driven by 14% volume growth in toothpaste; toothpowder business likely to report flat volumes
EBITDA	977	1,212	1,279	31.0	5.5	
EBIT	913	1,156	1,208	32.3	4.5	
PBT	950	1,225	1,294	36.2	5.6	
PAT	819	1,059	1,058	29.1	(0.1)	
Extraordinaries	(49)	—	—	(100.0)	—	
PAT-reported	771	1,059	1,058	37.2	(0.1)	
Dabur India						
Net sales	7,317	9,262	8,506	16.3	(8.2)	We expect sales growth of 16% primarily driven by volumes. Skincare and foods are expected to drive growth
EBITDA	1,296	1,773	1,551	19.8	(12.5)	
EBIT	1,152	1,628	1,355	17.6	(16.7)	
PBT	1,158	1,650	1,437	24.1	(12.9)	
PAT	1,053	1,378	1,184	12.5	(14.1)	
Extraordinaries	—	—	—	—	—	
PAT-reported	1,053	1,378	1,184	12.5	(14.1)	
Glaxo SmithKline Consumer						
Net sales	5,394	4,181	6,549	21.4	56.6	Good sales growth of 21% driven by a combination of volumes (>12%), price increases and new product launches
EBITDA	1,187	368	1,291	8.8	250.9	
EBIT	1,081	264	1,154	6.8	337.1	
PBT	1,324	473	1,428	7.8	201.8	
PAT	839	337	962	14.6	185.4	
Extraordinaries	—	—	—	—	—	
PAT-reported	839	337	962	14.6	185.4	
Godrej Consumer Products						
Net sales	2,755	3,160	3,224	17.0	2.1	Sales growth of 17% led by good volume growth in soaps (~15%), price increases in powder hair-dye and distribution gains
EBITDA	545	622	651	19.4	4.7	
EBIT	516	589	609	17.9	3.4	
PBT	640	686	721	12.7	5.2	
PAT	555	562	593	6.9	5.6	Higher effective tax rate will likely impact PAT growth
Extraordinaries	6	—	—	(100.0)	—	
PAT-reported	561	562	593	5.7	5.6	
Hindustan Unilever						
Net sales	39,883	45,043	42,785	7.3	(5.0)	We expect modest 7% sales growth, driven entirely by volumes
EBITDA	5,493	7,185	5,639	2.7	(21.5)	
EBIT	5,080	6,735	5,218	2.7	(22.5)	
PBT	5,731	7,812	6,352	10.8	(18.7)	
PAT	5,021	6,198	5,132	2.2	(17.2)	Limited impact of detergent price cuts in 4QFY10 financials as pipeline replenishment typically takes two to three months
Extraordinaries	(1,071)	294	—	(100.0)	(99.9)	
PAT-reported	3,950	6,491	5,132	29.9	(20.9)	
ITC						
Net sales	38,918	45,319	42,522	9.3	(6.2)	We expect ~17% yoy sales growth in cigarettes with volume growth of ~7%
EBITDA	12,627	16,593	14,176	12.3	(14.6)	
EBIT	11,176	15,045	12,537	12.2	(16.7)	
PBT	11,917	17,010	13,922	16.8	(18.2)	
PAT	8,090	11,442	9,397	16.2	(17.9)	We estimate 'Other FMCG' losses to be marginally lower qoq due to improving profitability of extant FMCG businesses
Extraordinaries	—	—	—	—	—	
PAT-reported	8,090	11,442	9,397	16.2	(17.9)	
Nestle India						
Net sales	12,659	13,518	15,118	19.4	11.8	Higher sales of LUPs in Tier II and III towns drive topline growth. Prepared dishes & cooking aids segment to lead growth
EBITDA	3,097	2,375	3,396	9.7	43.0	
EBIT	2,841	2,068	3,090	8.7	49.4	
PBT	2,943	2,169	3,197	8.7	47.4	
PAT	2,078	1,726	2,459	18.3	42.5	
Extraordinaries	(105)	(597)	—	(100.0)	(100.0)	
PAT-reported	1,973	1,129	2,459	24.6	117.7	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Tata Tea						
Net sales	3,499	4,474	4,191	19.8	(6.3)	
EBITDA	212	443	457	115.8	3.3	Sales growth primarily led by pricing; we expect flat volumes yoy
EBIT	184	410	433	135.0	5.7	
PBT	527	532	590	12.1	11.0	
PAT	374	389	415	10.9	6.5	
Extraordinaries	(82)	(22)	—	(100.0)	(100.0)	
PAT-reported	293	368	415	41.8	12.9	
Energy						
Bharat Petroleum						
Net sales	265,253	321,829	260,386	(1.8)	(19.1)	
EBITDA	41,734	6,444	23,456	(43.8)	264.0	Yoy comparison not meaningful due to fluctuation in timing and quantum of oil bonds; we assume higher refining margins qoq
EBIT	39,103	2,628	19,157	(51.0)	629.0	
PBT	38,854	4,771	20,241	(47.9)	324.3	
PAT	36,280	3,791	12,659	(65.1)	233.9	We assume upstream companies will bear the entire subsidy burden on auto fuels and downstream companies will partially bear the subsidy burden on cooking fuels
Extraordinaries	—	—	—	—	—	
PAT-reported	36,280	3,791	12,659	(65.1)	233.9	
Cairn India						
Net sales	1,818	4,955	6,109	236.1	23.3	
EBITDA	794	3,473	4,566	475.2	31.5	Higher EBITDA yoy led by higher crude prices
EBIT	(276)	2,733	3,789	(1,473.4)	38.7	
PBT	565	3,471	4,673	727.1	34.6	
PAT	187	2,423	3,347	1,691.6	38.1	Higher net income qoq reflects higher production from Rajasthan
Extraordinaries	—	486	—	—	(100.0)	
PAT-reported	187	2,910	3,347	1,691.6	15.0	
Castrol India						
Net sales	5,087	6,124	6,345	24.7	3.6	
EBITDA	1,151	1,279	1,700	47.7	32.9	Significantly higher EBITDA margin yoy due to (1) price hikes and (2) stronger rupee
EBIT	1,086	1,211	1,632	50.3	34.8	
PBT	1,172	1,228	1,692	44.4	37.8	
PAT	763	808	1,117	46.4	38.3	Qoq increase in revenues despite a seasonally weaker quarter reflects a price hike effected in January
Extraordinaries	—	—	—	—	—	
PAT-reported	763	808	1,117	46.4	38.3	
GAIL (India)						
Net sales	62,340	62,057	168,438	170.2	171.4	
EBITDA	10,871	12,875	9,235	(15.1)	(28.3)	Lower EBITDA qoq due to higher subsidy burden, partly mitigated by higher transmission volumes
EBIT	9,462	11,466	7,512	(20.6)	(34.5)	
PBT	10,037	12,583	8,437	(15.9)	(33.0)	
PAT	6,300	8,600	6,463	2.6	(24.8)	We assume a subsidy burden of Rs7.5 bn for 4QFY10E versus Rs4.6 bn in 3QFY10
Extraordinaries	—	—	—	—	—	
PAT-reported	6,300	8,600	6,463	2.6	(24.8)	
GSPL						
Net sales	1,320	2,685	2,954	123.8	10.0	
EBITDA	1,129	2,531	2,751	143.7	8.7	Strong yoy growth in revenues and net income due to higher volumes, partly mitigated by lower transmission tariffs
EBIT	690	1,935	2,015	192.0	4.1	
PBT	535	1,750	1,811	238.4	3.5	
PAT	348	1,154	1,196	244.2	3.7	Higher gas volumes qoq at 38.7 mcm/d versus 35.1 mcm/d in 3QFY10 led by increased supply of gas from KG D-6 block
Extraordinaries	—	—	—	—	—	
PAT-reported	348	1,154	1,196	244.2	3.7	
Hindustan Petroleum						
Net sales	253,637	278,742	234,399	(7.6)	(15.9)	
EBITDA	56,470	3,544	19,313	(65.8)	445.0	Yoy comparison not meaningful due to fluctuation in timing and quantum of oil bonds, we assume higher refining margins qoq
EBIT	53,925	537	15,963	(70.4)	2,874.8	
PBT	52,313	585	15,349	(70.7)	2,525.1	
PAT	49,654	314	10,265	(79.3)	3,169.1	We assume upstream companies will bear the entire subsidy burden on auto fuels and downstream companies will partially bear the subsidy burden on cooking fuels
Extraordinaries	1,387	—	(2)	(100.1)	—	
PAT-reported	51,040	314	10,264	(79.9)	3,168.6	
Indian Oil Corporation						
Net sales	599,377	704,098	984,018	64.2	39.8	
EBITDA	89,582	10,473	49,090	(45.2)	368.8	Yoy comparison not meaningful due to fluctuations in timing and quantum of oil bonds, we assume higher refining margins qoq
EBIT	81,541	2,476	40,230	(50.7)	1,524.7	
PBT	79,765	5,168	44,182	(44.6)	754.9	
PAT	66,230	6,966	30,409	(54.1)	336.5	We assume upstream companies will bear the entire subsidy burden on auto fuels and downstream companies will partially bear the subsidy burden on cooking fuels
Extraordinaries	—	—	3,814	—	—	
PAT-reported	66,230	6,966	34,223	(48.3)	391.3	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Oil India						
Net sales	—	20,844	14,792	—	(29.0)	Lower revenues and net income qoq reflects higher subsidy burden; yoy comparison not available as company was listed in October 2009
EBITDA	—	11,061	6,035	—	(45.4)	
EBIT	—	9,306	3,783	—	(59.3)	
PBT	—	11,095	5,562	—	(49.9)	We assume subsidy loss of Rs8.7 bn in 4QFY10E versus Rs4.7 bn in 3QFY10
PAT	—	7,089	3,668	—	(48.3)	
Extraordinaries	—	84	37	—	(56.2)	
PAT-reported	—	7,173	3,705	—	(48.3)	
Oil & Natural Gas Corporation						
Net sales	138,336	155,061	104,268	(24.6)	(32.8)	Qoq decline in revenues and net income due to higher subsidy loss
EBITDA	59,095	93,347	64,231	8.7	(31.2)	
EBIT	16,651	46,589	26,931	61.7	(42.2)	
PBT	29,311	46,258	37,491	27.9	(19.0)	We assume (1) subsidy loss of Rs64.8 bn in 4QFY10E versus Rs35 bn in 3QFY10 and Rs8.5 bn in 4QFY09 and (2) net realized crude price of US\$31.9/bbl versus US\$57.7/bbl in 3QFY10 and US\$43.4/bbl in 4QFY09
PAT	19,376	30,536	25,391	31.0	(16.8)	
Extraordinaries	2,692	—	(5)	(100.2)	—	
PAT-reported	22,068	30,536	25,386	15.0	(16.9)	
Petronet LNG						
Net sales	26,549	22,446	30,932	16.5	37.8	Strong yoy growth in revenues reflects higher volumes due to expansion of Dahej capacity which more than compensated lack of spot volumes
EBITDA	3,418	2,088	2,169	(36.5)	3.9	
EBIT	3,165	1,602	1,680	(46.9)	4.9	
PBT	3,099	1,255	1,320	(57.4)	5.2	Higher EBITDA and net income qoq due to (1) higher volumes and (2) higher re-gasification tariffs
PAT	2,045	832	840	(58.9)	0.9	
Extraordinaries	—	—	—	—	—	
PAT-reported	2,045	832	840	(58.9)	0.9	
Reliance Industries						
Net sales	283,620	568,560	799,896	182.0	40.7	Increase in EBITDA qoq led by (1) higher contribution from KG D-6 gas and oil, (2) higher refining margins and (3) higher chemical margins
EBITDA	54,370	78,440	87,242	60.5	11.2	
EBIT	41,100	50,490	59,742	45.4	18.3	
PBT	46,260	50,070	60,045	29.8	19.9	We assume refining margins at US\$8.7/bbl (including adventitious gains) for the merged entity in 4QFY10E versus US\$5.9/bbl in 3QFY10
PAT	39,160	40,080	46,762	19.4	17	
Extraordinaries	(3,700)	—	—	(100.0)	—	
PAT-reported	35,460	40,080	46,762	31.9	17	
Industrials						
ABB						
Net sales	13,931	18,852	17,393	24.8	(7.7)	Expect revenue growth of about 13% in 1QCY10 (versus decline in CY2009) led by better traction in industrial capex activity; margins to remain relatively flat on a yoy basis
EBITDA	1,271	1,512	1,652	30.0	9.3	
EBIT	1,163	1,387	1,518	30.6	9.5	
PBT	1,203	1,576	1,705	41.8	8.2	
PAT	784	1,096	1,142	45.8	4.2	
Extraordinaries	—	—	—	—	—	
PAT-reported	784	1,096	1,142	45.8	4.2	
BGR Energy Systems						
Net sales	7,183	6,351	11,948	66.3	88.1	Expect strong revenue growth on the back of strong progress in execution of large EPC contracts (Mettur and Kalisindh) and supply of equipment from Chinese vendors
EBITDA	836	714	1,371	64.0	92.0	
EBIT	813	690	1,348	65.7	95.2	
PBT	707	635	1,217	72.2	91.7	EBITDA margin expected to remain relatively flat at 11.5%
PAT	470	419	803	71.0	91.7	
Extraordinaries	—	—	—	—	—	
PAT-reported	470	419	773	64.7	84.5	
Bharat Electronics						
Net sales	27,352	12,405	18,118	(33.8)	46.1	Expect revenues of Rs18 bn in 4QFY10 to meet full-year revenue growth estimate of about 15%
EBITDA	8,068	3,086	4,929	(38.9)	59.7	
EBIT	7,791	2,803	4,625	(40.6)	65.0	
PBT	8,233	3,245	5,961	(27.6)	83.7	Expect revenues to be down on a yoy basis with more even distribution of revenues among four quarters versus the earlier trend of high concentration in the fourth quarter
PAT	5,594	2,239	4,000	(28.5)	78.7	
Extraordinaries	—	—	—	—	—	
PAT-reported	5,594	2,239	4,000	(28.5)	78.7	
Bharat Heavy Electricals						
Net sales	105,401	71,003	129,545	22.9	82.5	Order backlog-led strong revenue growth to continue in 4QFY10 as well; estimate revenue growth of about 21% yoy in 4Q in order to meet our full-year revenue growth estimate of 23%
EBITDA	16,963	14,328	30,505	79.8	112.9	
EBIT	15,955	13,290	29,372	84.1	121.0	
PBT	20,945	16,443	32,905	57.1	100.1	Margins likely to expand led by lower wage provision-related expenses and continued benefit of lower commodity prices
PAT	13,475	10,726	21,029	56.1	96.1	
Extraordinaries	—	—	—	—	—	
PAT-reported	13,475	10,726	21,029	56.1	96.1	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Crompton Greaves						
Net sales	24,600	22,464	27,506	11.8	22.4	Expect moderate yoy revenue growth of about 12% based on power segment growth and pick-up in the industrials segment; international business (especially distribution segment) expected to remain relatively sedate
EBITDA	3,287	3,200	3,815	16.1	19.3	
EBIT	2,988	2,805	3,436	15.0	22.5	
PBT	3,075	2,971	3,379	9.9	13.7	
PAT	1,940	2,003	2,087	7.6	4.2	
Extraordinaries	—	—	—	—	—	Margins expected to remain strong at 13.9%, close to 3QFY10 levels and up about 50 bps yoy
PAT-reported	1,940	2,003	2,087	7.6	4.2	
Larsen & Toubro						
Net sales	104,670	81,222	126,178	20.5	55.4	Expect pick-up in execution of existing large backlog to lead to yoy revenue growth of about 20% versus sedate 9MFY10
EBITDA	14,489	10,069	14,912	2.9	48.1	
EBIT	13,599	9,024	13,886	2.1	53.9	
PBT	15,813	10,020	15,449	(2.3)	54.2	
PAT	11,404	6,963	10,856	(4.8)	55.9	
Extraordinaries	(1,439)	626	(898)	(37.6)	(243.6)	Recent traction in order inflows from process and infrastructure segments is a key positive
PAT-reported	9,965	7,588	9,958	(0.1)	31.2	
Suzlon Energy						
Net sales	57,110	24,580	48,000	(16.0)	95.3	Expect strong pick-up in MW sales to about 800 MW in 4QFY10, versus 810 MW of sales on 9MFY10
EBITDA	3,160	(740)	3,430	8.5	(563.5)	
EBIT	2,330	(1,500)	2,630	12.9	(275.3)	
PBT	1,900	(3,500)	963	(49.3)	(127.5)	
PAT	2,260	(3,520)	963	(57.4)	(127.4)	
Extraordinaries	550	2,450	—	(100.0)	(100.0)	Pick-up in volumes is expected to lead to positive EBITDA margin of about 8.9% for the quarter
PAT-reported	2,810	(1,070)	963	(65.7)	(190.0)	
Siemens						
Net sales	23,830	18,666	28,236	18.5	51.3	Expect revenue growth of about 14% yoy based on a pick-up in power as well as in the industrials segment
EBITDA	3,489	3,633	3,388	(2.9)	(6.7)	
EBIT	3,305	3,422	3,167	(4.2)	(7.4)	
PBT	3,429	3,579	3,504	2.2	(2.1)	
PAT	2,255	2,365	2,330	3.3	(1.5)	
Extraordinaries	—	—	—	—	—	One-offs and volatile margins make it difficult to gauge core performance; build in long-term expected average EBITDA margin of 12%
PAT-reported	2,255	2,365	2,330	3.3	(1.5)	
Thermax						
Net sales	9,483	7,483	10,077	6.3	34.7	Expect moderate revenue growth of about 6.5% post decline in 9MFY10 based on pick-up in execution of some large orders (Essar and Meenakshi) which had witnessed a slowdown in 9MFY10
EBITDA	1,333	894	1,422	6.7	59.1	
EBIT	1,233	790	1,301	5.5	64.7	
PBT	1,335	858	1,333	(0.1)	55.5	
PAT	930	565	879	(5.5)	55.5	
Extraordinaries	14	—	—	(100.0)	—	EBITDA margin expected to remain relatively flat on a yoy basis at 14.5%
PAT-reported	943	565	879	(6.8)	55.5	
Voltas						
Net sales	12,565	9,135	12,833	2.1	40.5	Expect relatively flat revenues on a yoy basis; margin expansion led by lower raw material costs as a percentage of sales to drive net earnings growth
EBITDA	810	794	986	21.8	24.3	
EBIT	758	754	925	22.0	22.6	
PBT	820	900	1,130	37.9	25.6	
PAT	551	595	726	31.9	22.2	
Extraordinaries	59	94	—	(100.0)	(100.0)	Order inflows would be key factor to focus on
PAT-reported	610	688	726	19.1	5.6	
Infrastructure						
GMR Infrastructure						
Net sales	13,278	10,667	14,817	11.6	38.9	Pick-up in airport traffic would boost revenue growth; however, high interest costs likely to put pressure on bottom line
EBITDA	2,862	3,454	4,445	55.3	(28.7)	
EBIT	1,757	1,754	2,904	65.3	(65.5)	
PBT	598	445	1,170	95.8	(162.9)	
PAT	412	312	713	73.2	(128.4)	
Extraordinaries	—	—	—	—	—	
PAT-reported	412	312	713	73.2	(128.4)	
GVK Power & Infrastructure						
Net sales	1,670	4,735	5,625	236.9	18.8	Very strong revenue growth led by operations of power plants and pick-up in traffic at Mumbai airport; however, higher interest and depreciation costs will adversely impact net earnings
EBITDA	361	1,408	1,799	399.0	(27.8)	
EBIT	168	878	1,134	574.9	(29.2)	
PBT	95	407	307	223.7	24.7	
PAT	139	458	493	254.6	(7.6)	
Extraordinaries	12	—	—	(100.0)	—	
PAT-reported	151	458	493	226.2	(7.6)	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Mundra Port and SEZ						
Net sales	2,845	3,378	3,290	15.6	(2.6)	Expect revenue growth of about 16% yoy led by pick-up in port volumes; Expect full-year port volumes of about 42 mn tons (versus about 30 mn tons handled in 9MFY10)
EBITDA	1,656	2,331	2,109	27.4	9.5	
EBIT	1,265	1,897	1,737	37.3	8.5	
PBT	1,547	1,835	1,347	(12.9)	26.6	
PAT	1,512	1,633	1,347	(10.9)	17.5	
Extraordinaries	—	—	—	—	—	
PAT-reported	1,512	1,633	1,347	(10.9)	17.5	
Media						
DishTV						
Net sales	2,071	2,775	3,005	45.1	8.3	Robust 8% qoq revenue growth led largely by subscriber volumes
EBITDA	42	116	262	528.4	(125.9)	
EBIT	(602)	(663)	(564)	(6.3)	14.8	
PBT	(785)	(762)	(649)	(17.3)	14.8	
PAT	(787)	(762)	(649)	(17.5)	14.8	
Extraordinaries	—	—	—	—	—	
PAT-reported	(787)	(762)	(649)	(17.5)	14.8	Model net ARPU at Rs140 and gross ARPU at Rs180 for 4QFY10E
HT Media						
Net sales	3,375	3,661	3,753	11.2	2.5	Robust 11% yoy revenue growth given favorable advertising base
EBITDA	439	745	755	72.1	1.4	
EBIT	283	580	576	103.3	(0.7)	
PBT	257	527	608	137.1	15.4	
PAT	295	368	368	24.9	0.1	
Extraordinaries	(60)	(14)	(46)	(24.2)	219.6	
PAT-reported	234	353	322	37.5	(8.8)	Strong 72% yoy EBITDA growth led by favorable RM cost base
Jagran Prakashan						
Net sales	2,013	2,269	2,314	15.0	2.0	Robust 15% yoy revenue growth given favorable advertising base
EBITDA	390	653	655	68.0	0.4	
EBIT	277	534	555	100.1	4.0	
PBT	322	590	619	92.1	4.9	
PAT	218	397	368	68.7	(7.3)	
Extraordinaries	—	—	—	—	—	
PAT-reported	218	397	368	68.7	(7.3)	Strong 68% yoy EBITDA growth led by favorable RM cost base
Sun TV Network						
Net sales	2,759	3,951	3,622	31.3	(8.3)	Strong 31% yoy revenue growth led by advertising as well as subscriptions
EBITDA	2,257	3,125	2,780	23.1	(11.1)	
EBIT	1,595	2,240	2,152	34.9	(3.9)	
PBT	1,739	2,322	2,229	28.2	(4.0)	
PAT	1,140	1,519	1,489	30.6	(2.0)	
Extraordinaries	—	—	—	—	—	
PAT-reported	1,140	1,519	1,489	30.6	(2.0)	Strong 28% yoy PBT growth lags revenues given higher content, movie costs
Zee Entertainment Enterprises						
Net sales	5,137	5,309	7,065	37.5	33.1	Merger of ZEEN regional GE channels effective from 4QFY10
EBITDA	1,202	1,573	2,023	68.4	28.6	
EBIT	1,103	1,496	1,930	75.1	29.0	
PBT	1,038	1,754	2,071	99.6	18.1	
PAT	705	1,251	1,432	103.1	14.4	
Extraordinaries	260	313	—	(100.0)	(100.0)	
PAT-reported	965	1,564	1,432	48.4	(8.5)	Revenue or EBITDA not comparable with prior-period financials
Metals						
Hindalco Industries						
Net sales	37,718	53,153	55,349	46.7	4.1	We expect higher aluminium realizations at US\$3,246/ton (+13% qoq, +28% yoy) to result in 6% qoq increase in aluminium EBIT at Rs4.8 bn. We expect aluminium volumes to remain flat on a qoq basis.
EBITDA	3,142	7,476	7,832	149.2	4.8	
EBIT	1,460	5,800	6,169	322.5	6.4	
PBT	1,586	5,566	5,941	274.5	6.7	
PAT	2,688	4,271	4,523	68.3	5.9	
Extraordinaries	—	—	—	—	—	
PAT-reported	2,688	4,271	4,523	68.3	5.9	We expect 4QFY10 copper business EBIT at Rs1.5bn and EBIT margin at 4.2%—down 40 bps qoq largely on lower TCRCs

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments	
				yoy	qoq		
Hindustan Zinc							
Net sales	12,889	22,491	22,739	76.4	1.1	We expect EBITDA margin (56.5% for 4QFY10) to expand significantly on a yoy basis on account of sharp yoy increase in commodity prices. We expect zinc and lead realizations at US\$2,374/ton (+98% yoy, -1% qoq) and US\$2494/ton (+88% yoy, flat qoq). We expect zinc volumes at 154 kt (flat yoy, +4% qoq) while we expect lead volumes at 25 kt (+63% yoy, +31% qoq). Besides, we expect zinc concentrate sales of 12,000 tons to result in higher EBITDA of Rs12.8 bn	
EBITDA	5,813	13,861	12,836	120.8	(7.4)		
EBIT	5,063	13,044	11,791	132.9	(9.6)		
PBT	6,956	14,286	14,467	108.0	1.3		
PAT	5,515	11,487	11,473	108.0	(0.1)		
Extraordinaries	—	—	—	—	—		
PAT-reported	5,515	11,487	11,473	108.0	(0.1)		
JSW Steel							
Net sales	35,684	47,960	48,244	35.2	0.6		We expect 4QFY10 saleable steel volumes at 1.65 mn tons (+74% yoy; +16% qoq) led largely by increase in capacity to 7 mn tons We expect standalone EBITDA margin to increase sharply to 21.9% versus 14% a year ago led largely by (1) 74% increase in steel volumes and (2) increase in steel prices (base HRC prices have increased 30% to US\$570/ton). We expect some part of the gains arising out of higher realizations and volumes to offset by higher input costs as JSW Steel sources iron ore and coking coal from third parties
EBITDA	2,360	10,788	12,579	433.1	16.6		
EBIT	(363)	7,490	9,724	(2,782.4)	29.8		
PBT	(2,304)	5,941	6,844	(397.1)	15.2		
PAT	(740)	4,218	4,586	(719.8)	8.7		
Extraordinaries	204	—	—	(100.0)	—		
PAT-reported	(536)	4,218	4,586	(956.2)	8.7		
Jindal Steel and Power							
Net sales	17,607	17,694	22,540	28.0	27.4	We expect steel business earnings to grow led largely by higher steel prices—base HRC prices have increased 30% yoy to US\$570/ton. We expect 4QFY10 EBITDA at Rs7 bn (+63% yoy, +13% qoq)	
EBITDA	4,307	6,189	7,017	62.9	13.4		
EBIT	3,220	4,879	5,715	77.5	17.1		
PBT	4,095	4,358	5,359	30.9	23.0		
PAT	3,590	3,256	4,054	12.9	24.5		
Extraordinaries	—	—	—	—	—		
PAT-reported	3,590	3,256	4,054	12.9	24.5		
National Aluminium Co.							
Net sales	10,885	13,865	13,060	20.0	(5.8)		We expect 4QFY10 EBITDA margin at 16.1% (5.4% in 4QFY09) to increase sharply largely due to higher aluminium prices (up 55% yoy) and alumina realizations (up 79%) Higher coal costs, input costs will likely result in sequential decline in EBITDA margin
EBITDA	584	2,649	2,100	259.8	(20.7)		
EBIT	(129)	1,860	1,365	(1,157.1)	(26.6)		
PBT	1,292	2,787	2,865	121.8	2.8		
PAT	830	1,552	2,063	148.5	32.9		
Extraordinaries	—	—	—	—	—		
PAT-reported	830	1,552	2,063	148.5	32.9		
Sesa Goa							
Net sales	14,299	18,668	24,818	73.6	32.9	We expect 4QFY10 iron ore volumes at 7.2 mn tons (+43% yoy, +6% qoq) led largely by an increase in mine production at its own mines as well as acquisition of Dempo's mines We expect average iron ore realization at Rs3,178/ton (US\$70/ton) to increase 25% yoy and 25% qoq led by a sharp increase in spot prices of iron ore (+43% qoq)	
EBITDA	7,535	10,360	13,259	76.0	28.0		
EBIT	7,385	10,136	13,121	77.7	29.5		
PBT	7,944	11,210	13,953	75.6	24.5		
PAT	5,484	8,304	10,465	90.8	26.0		
Extraordinaries	—	—	—	—	—		
PAT-reported	5,484	8,304	10,465	90.8	26.0		
Sterlite Industries							
Net sales	44,060	67,467	71,765	62.9	6.4		We expect aluminium volumes at 65 kt (-23% yoy, +1% qoq). The yoy decline is due to the shutdown of Balco-1 smelter. We expect aluminium business EBIT at Rs942 mn (+6% qoq) We expect flat contribution from the zinc and lead segment with revenues of Rs22.7 bn (flat qoq) while we expect EBIT of Rs14.5 bn from the segment (+11% qoq) largely on increase in zinc volumes to 154 kt (+4% qoq) and lead volumes to 25 kt (+31% qoq)
EBITDA	8,392	17,722	21,188	152.5	19.6		
EBIT	6,360	15,940	17,577	176.4	10.3		
PBT	8,988	18,726	20,247	125.3	8.1		
PAT	5,983	7,313	10,257	71.5	40.3		
Extraordinaries	(799)	2,735	(235)	(70.6)	(108.6)		
PAT-reported	5,184	10,049	10,023	93.3	(0.3)		
Tata Steel							
Net sales	65,352	63,749	66,084	1.1	3.7	We expect saleable steel volumes to increase 2% qoq to 1.6 mn tons led by a full ramp-up of the new 2.8 mtpa capacity 4QFY10 EBITDA margin at 37.4% will likely expand 350 bps qoq largely due to (1) higher steel deliveries at 1.6 mn tons, (2) higher sales of value-added products and (3) improved ferro-alloy prices	
EBITDA	14,504	21,569	24,712	70.4	14.6		
EBIT	11,940	18,947	21,921	83.6	15.7		
PBT	17,084	17,426	18,229	6.7	4.6		
PAT	14,593	11,918	13,915	(4.6)	16.8		
Extraordinaries	(7,756)	—	—	(100.0)	—		
PAT-reported	7,967	11,918	13,915	74.7	16.8		

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Others						
Aban Offshore						
Net sales	7,741	8,413	10,327	33.4	22.8	
EBITDA	4,313	5,193	6,567	52.3	26.5	Better rig utilization to drive qoq revenue increase
EBIT	3,085	3,841	4,886	58.4	27.2	
PBT	843	1,281	2,451	190.8	91.3	
PAT	582	894	2,227	282.4	149.0	EBITDA to increase yoy due to higher realization from recent contracts
Extraordinaries	(1,514)	—	—	(100.0)	—	
PAT-reported	(931)	894	2,227	(339.1)	149.0	
Container Corporation						
Net sales	8,412	8,845	9,325	10.8	5.4	
EBITDA	2,253	2,550	2,738	21.5	7.4	Expect revenue growth of about 11% driven by volume growth of about 14%; volume growth partially led by low base effects of 2HFY09
EBIT	1,940	2,215	2,266	16.8	2.3	
PBT	2,422	2,596	2,719	12.3	4.7	
PAT	1,882	2,006	2,250	19.5	12.1	
Extraordinaries	(5)	(0)	—	(103.8)	(200.0)	
PAT-reported	1,877	2,006	2,250	19.9	12.1	
Havells India						
Net sales	13,330	13,930	14,316	7.4	2.8	
EBITDA	843	1,013	1,129	33.9	11.5	Yoy revenue growth muted due to the ongoing Sylvania restructuring
EBIT	588	810	899	52.8	11.0	
PBT	333	633	644	93.8	1.8	
PAT	187	491	497	165.4	1.2	
Extraordinaries	(1,173)	(2,268)	—	(100.0)	(100.0)	EBITDA margin to improve 140 bps yoy due to cost reduction measures at Sylvania
PAT-reported	(985)	(1,777)	497	(150.5)	(128.0)	
Jindal Saw						
Net sales	14,637	13,710	12,852	(12.2)	(6.3)	
EBITDA	1,846	2,920	2,584	40.0	(11.5)	Yoy revenues to decline as higher volumes are offset by lower realizations due to lower raw material costs
EBIT	1,641	2,600	2,259	37.7	(13.1)	
PBT	1,291	2,296	1,969	52.5	(14.2)	
PAT	979	1,701	1,418	44.9	(16.6)	EBITDA margin to improve 762 bps due to lower input costs
Extraordinaries	—	—	—	—	—	
PAT-reported	979	1,701	1,418	44.9	(16.6)	
Jaiprakash Associates						
Net sales	20,846	28,524	30,827	47.9	8.1	
EBITDA	7,050	7,738	9,036	28.2	16.8	Strong volume growth in cement business (55% yoy) coupled with firm pricing environment in key markets of UP and MP
EBIT	6,026	6,628	7,715	28.0	16.4	
PBT	5,445	5,019	6,035	10.8	20.2	
PAT	3,853	3,140	4,206	9.1	33.9	Robust construction revenues to further aid earnings growth
Extraordinaries	—	(2,110)	—	—	(100.0)	
PAT-reported	3,853	1,030	4,206	9.1	308.2	
Maharashtra Seamless						
Net sales	5,496	3,726	4,043	(26.4)	8.5	
EBITDA	1,020	1,034	1,151	12.9	11.4	Yoy revenue decline due to lower pipe volumes and realizations
EBIT	972	986	1,102	13.4	11.9	
PBT	972	1,082	1,140	17.3	5.4	
PAT	646	722	747	15.6	3.5	EBITDA margin expansion of 1,085 bps yoy due to lower input costs
Extraordinaries	—	—	—	—	—	
PAT-reported	646	722	747	15.6	3.5	
PSL						
Net sales	11,862	7,118	6,738	(43.2)	(5.3)	
EBITDA	480	708	700	46.0	(1.1)	Yoy revenue decline due to lower pipe volumes
EBIT	341	527	518	52.0	(1.6)	
PBT	189	300	387	104.5	29.1	
PAT	136	204	259	90.3	27.4	EBITDA margin to improve 692 bps yoy due to lower raw material costs
Extraordinaries	—	—	—	—	—	
PAT-reported	136	204	259	90.3	27.4	
Sintex						
Net sales	8,530	8,478	10,904	27.8	28.6	
EBITDA	1,683	1,269	1,682	(0.0)	32.6	Revenue recognition in monolithic segment to drive qoq and yoy revenue growth
EBIT	1,472	914	1,322	(10.2)	44.7	
PBT	1,399	988	1,324	(5.3)	34.1	
PAT	1,151	728	1,062	(7.7)	45.9	EBITDA margins decline qoq and yoy due to change in revenue mix
Extraordinaries	—	—	—	—	—	
PAT-reported	1,151	728	1,062	(7.7)	45.9	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Tata Chemicals						
Net sales	19,075	26,499	24,145	26.6	(8.9)	Revenues expected at Rs24 bn versus Rs26.5 bn in 3QFY10. Higher revenues reported in fertilizers in September and December quarters
EBITDA	1,789	5,561	5,103	185.3	(8.2)	
EBIT	713	4,447	3,878	443.7	(12.8)	EBITDA margin expected at 21% versus 19% in 3QFY10
PBT	(1,322)	3,602	3,178	(340.4)	(11.8)	
PAT	(2,297)	2,620	2,288	(199.6)	(12.7)	
Extraordinaries	4,018	(161)	(157)	(103.9)	(2.8)	
PAT-reported	1,721	2,124	1,862	8.2	(12.3)	
United Phosphorus						
Net sales	13,917	11,497	14,743	5.9	28.2	Revenues expected at Rs14.7 bn, up 6% yoy
EBITDA	2,930	1,952	3,197	9.1	63.8	
EBIT	2,292	1,411	2,622	14.4	85.8	EBITDA margin expected at 21%, same as that reported in 4QFY09
PBT	1,802	1,228	2,322	28.8	89.0	
PAT	1,893	890	1,927	1.8	116.4	
Extraordinaries	(285)	(249)	40	(114.0)	(116.0)	
PAT-reported	1,608	641	1,967	22.3	206.8	
Welspun Gujarat Stahl Rohren						
Net sales	18,385	15,204	18,211	(0.9)	19.8	Yoy revenue decline due to lower realizations balanced by more volumes and higher external plate sales
EBITDA	2,319	1,980	2,504	8.0	26.4	
EBIT	1,974	1,606	2,129	7.8	32.6	EBITDA margin expansion of 122 bps due to lower input costs
PBT	1,499	1,325	1,819	21.4	37.3	
PAT	985	879	1,205	22.3	37.1	
Extraordinaries	467	(398)	—	(100.0)	(100.0)	
PAT-reported	519	1,277	1,205	132.4	(5.6)	
Pharmaceuticals						
Biocon						
Net sales	4,663	6,351	6,119	31.2	(3.7)	We expect EBITDA margin before R&D expenses at 21%
EBITDA	851	1,364	1,259	48.0	(7.7)	
EBIT	544	1,004	884	62.7	(11.9)	We have included US\$4 mn of technology licensing income in our revenue estimates
PBT	685	1,041	954	39.4	(8.3)	
PAT	699	917	830	18.7	(9.5)	
Extraordinaries	(37)	(109)	(25)	(31.8)	(77.2)	
PAT-reported	663	808	805	21.5	(0.3)	
Cadila Healthcare						
Net sales	7,025	9,654	9,397	33.8	(2.7)	Sales growth expected at 30% yoy
EBITDA	1,283	1,844	1,666	29.9	(9.7)	
EBIT	969	1,511	1,316	35.9	(12.9)	EBITDA margin before R&D expected at 23%, same as that reported in 3QFY10
PBT	780	1,575	1,386	77.6	(12.0)	
PAT	645	1,326	1,178	82.8	(11.1)	
Extraordinaries	94	(27)	—	(100.0)	(100.0)	
PAT-reported	580	1,298	1,153	99.0	(11.1)	
Cipla						
Net sales	12,352	13,442	13,022	5.4	(3.1)	Revenues estimated at Rs13 bn, up 5% yoy in rupee terms
EBITDA	2,276	3,095	2,892	27.1	(6.6)	
EBIT	1,719	2,639	2,367	37.7	(10.3)	We estimate India sales growth at 14% yoy, in line with the growth seen in 3QFY10
PBT	3,057	3,717	3,227	5.6	(13.2)	
PAT	2,615	3,090	2,623	0.3	(15.1)	
Extraordinaries	(86)	(200)	41	(147.5)	(120.4)	
PAT-reported	2,529	2,890	2,664	5.3	(7.8)	
Divi's Laboratories						
Net sales	3,215	1,963	2,405	(25.2)	22.5	Revenues expected at Rs2.4 bn, up 23% qoq in USD terms
EBITDA	1,385	819	954	—	16.5	
EBIT	1,256	687	814	(35.2)	18.6	We expect the tax provision of Rs540 mn made in 1QFY10 to be reversed this quarter. As per budget announcement, the anomaly in computing SEZ tax exemption has now been corrected with retrospective effect from FY2006 as opposed to FY2010 earlier
PBT	1,282	771	844	(34.1)	9.5	
PAT	1,237	678	743	(39.9)	9.5	
Extraordinaries	(163)	—	540	(431.1)	—	
PAT-reported	1,074	678	1,283	19.5	89.1	
Dishman Pharma & Chemicals						
Net sales	2,925	2,223	2,785	(4.8)	25.3	Revenues expected at Rs2.7 bn in 4QFY10, up 25% qoq
EBITDA	735	493	567	—	15.0	
EBIT	560	353	397	(29.0)	12.7	Forex income/loss not included in estimates
PBT	755	319	347	(54.0)	9.0	
PAT	762	325	313	(59.0)	(3.9)	
Extraordinaries	—	—	—	—	—	
PAT-reported	762	325	313	(59.0)	(3.9)	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Dr Reddy's Laboratories						
Net sales	19,282	17,036	17,896	(7.2)	5.1	
EBITDA	4,146	3,286	3,675	(11.4)	11.8	
EBIT	2,811	2,168	2,475	(12.0)	14.1	We include US\$5 mn sales of Omeprazole OTC this quarter
PBT	3,828	2,721	2,995	(21.8)	10.1	
PAT	2,128	2,252	2,351	10.4	4.4	
Extraordinaries	(14,678)	(4,583)	35	(100.2)	(100.8)	EBITDA margin, ex-R&D expected at 25%, lower than 27% reported in 4QFY09 due to the absence of exclusivity in generic Immitrex
PAT-reported	(12,550)	(2,331)	2,386	(119.0)	(202.4)	
GlaxoSmithkline (India)						
Net sales	4,572	4,444	5,147	12.6	15.8	
EBITDA	1,684	1,438	1,836	9.0	27.6	
EBIT	1,647	1,391	1,790	8.7	28.7	Sales growth expected at 12.6% yoy
PBT	1,909	1,586	2,040	6.8	28.6	
PAT	1,254	1,067	1,358	8.3	27.3	
Extraordinaries	178	(31)	—	(100.0)	(100.0)	EBITDA margin expected at 36%, same as that reported in 2009
PAT-reported	1,433	1,036	1,358	(5.2)	31.1	
Glenmark Pharmaceuticals						
Net sales	4,911	6,184	6,787	38.2	9.7	
EBITDA	(432)	1,404	1,765	(508.2)	25.8	India finished dosages expected to grow at 17% yoy, same as in 3QFY10
EBIT	(728)	1,040	1,385	(290.3)	33.2	
PBT	(354)	985	1,215	(443.6)	23.4	
PAT	(280)	941	972	(446.9)	3.4	EBITDA margins before R&D, expected at 34%
Extraordinaries	—	(124)	—	—	(100.0)	
PAT-reported	(280)	817	972	(446.9)	19.1	
Lupin						
Net sales	10,552	12,554	13,168	24.8	4.9	
EBITDA	2,009	2,464	2,831	41.0	14.9	
EBIT	1,742	2,106	2,431	39.6	15.5	Revenues forecast at Rs13 bn, up 25% yoy
PBT	1,876	2,152	2,471	31.7	14.8	
PAT	1,737	1,648	2,027	16.7	22.9	
Extraordinaries	—	—	—	—	—	EBITDA margin, ex-R&D expected at 28.5%, higher than the margin of 27% seen in 3QFY10
PAT-reported	1,693	1,606	1,977	16.8	23.1	
Piramal Healthcare						
Net sales	8,509	9,077	9,661	13.5	6.4	
EBITDA	1,784	1,775	1,954	9.5	10.1	
EBIT	1,441	1,341	1,504	4.3	12.1	We estimate India sales growth at 18% yoy
PBT	1,227	1,125	1,304	6.2	15.9	
PAT	1,274	1,323	1,154	(9.4)	(12.8)	
Extraordinaries	(125)	40	2	(101.6)	(95.0)	EBITDA margin, ex-R&D, expected at 23%
PAT-reported	1,149	1,363	1,156	0.6	(15.2)	
Ranbaxy Laboratories						
Net sales	15,548	22,664	20,660	32.9	(8.8)	
EBITDA	23	4,440	4,011	17,341.2	(9.7)	Growth rate in Indian market is expected at 11% yoy, higher than 2009 growth of 9%
EBIT	(616)	3,701	3,261	(629.5)	(11.9)	
PBT	(405)	5,470	3,431	(947.3)	(37.3)	
PAT	(263)	1,202	2,809	(1,167.4)	133.6	We include US\$72 mn of sales from Valtrex exclusivity this quarter; yoy comparisons are not meaningful
Extraordinaries	(7,347)	1,276	(164)	(97.8)	(112.8)	
PAT-reported	(7,610)	2,478	2,645	(134.8)	6.8	
Sun Pharmaceuticals						
Net sales	11,344	10,209	10,613	(6.4)	4.0	
EBITDA	3,746	3,684	4,109	9.7	11.5	We estimate adjusted EBITDA margin of 44% and exclude sales from exclusivity products in our estimates
EBIT	3,386	3,325	3,709	9.5	11.5	
PBT	4,013	3,650	4,309	7.4	18.1	
PAT	3,949	3,390	4,017	1.7	18.5	Sales growth expected at 4% qoq; however, sales will likely decline 6% yoy due to strong sales reported in India in 4QFY09
Extraordinaries	—	—	—	—	—	
PAT-reported	3,949	3,390	4,017	1.7	18.5	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Property						
DLF						
Net sales	11,223	20,258	23,169	106.4	14.4	
EBITDA	1,546	8,433	11,569	648.2	37.2	Revenue booking from new projects in Panchkula and Capital Greens Phase III and Rs4 bn as rental/maintenance/power income
EBIT	1,030	7,633	10,318	901.9	35.2	
PBT	1,696	6,325	8,668	411.2	37.0	
PAT	1,698	4,641	6,327	272.7	36.3	Operating margins improve qoq by 4.5% in 4QFY10 on account of revenue booking from Capital Greens III; we expect unbilled revenues to decline as construction of Capital Greens (SBM, Delhi) shows progress in 4QFY10
Extraordinaries	—	(49)	—	—	(100.0)	
PAT-reported	1,591	4,690	6,327	297.6	34.9	
Indiabulls Real Estate						
Net sales	422	375	900	113.1	140.0	
EBITDA	(209)	(321)	(300)	43.7	(6.5)	Revenue booking likely from properties in NCR, fee income from IPIT and other income accruing from Rs50 bn of cash balances, including Rs25 bn in power subsidiary
EBIT	(240)	(353)	(340)	41.5	(3.7)	
PBT	213	84	110	(48.4)	31.0	
PAT	(11)	99	130	NA	31.3	
Extraordinaries	—	—	—	—	—	Revenue booking from new projects likely to start from 4QFY and we expect a significant ramp-up going forward, as completion crosses the accounting threshold levels
PAT-reported	(11)	99	130	(1,253.5)	31.3	
Mahindra Life Space Developer						
Net sales	312	1,089	900	188.3	(17.4)	
EBITDA	(4)	305	300	NA	(1.6)	4QFY10 results are on standalone basis
EBIT	79	300	294	274.2	(1.9)	
PBT	165	366	370	124.5	1.1	
PAT	140	279	257	83.6	(8.1)	Revenue booking from Faridabad, Pune and Mumbai projects
Extraordinaries	—	—	—	—	—	
PAT-reported	140	279	257	83.6	(8.1)	
Puravankara Projects						
Net sales	679	732	1,280	88.4	74.8	
EBITDA	102	268	243	137.4	(9.4)	Revenue up qoq on account of a pick-up in residential sales
EBIT	102	268	243	137.4	(9.4)	
PBT	145	338	405	178.8	19.7	
PAT	144	305	365	152.6	19.5	~80% of interest cost is capitalized
Extraordinaries	—	—	—	—	—	
PAT-reported	144	305	365	152.6	19.5	
Phoenix Mills						
Net sales	214	302	410	91.6	35.8	
EBITDA	130	177	316	142.5	78.6	Revenue likely to increase qoq on account of Palladium, which was fully operational from 4QFY10
EBIT	106	124	277	161.0	123.1	
PBT	167	140	288	72.4	105.6	
PAT	140	102	225	61.1	121.1	Operating margins likely to increase by 200 bps as Palladium rentals of Rs180/sq. ft/month are higher than rest of HSP
Extraordinaries	—	—	—	—	—	
PAT-reported	140	102	225	61.1	121.1	
Sobha Developers						
Net sales	1,434	3,070	4,350	203.3	41.7	
EBITDA	330	623	900	173.0	44.5	Revenue up qoq on account of a pick-up in residential and contractual sales
EBIT	238	541	810	239.8	49.7	
PBT	71	425	719	908.8	69.2	
PAT	33	408	611	1,730.3	49.8	We model an interest capitalization of 50%. EBITDA margins increase by 200 bps on account of operating leverage
Extraordinaries	—	—	—	—	—	
PAT-reported	33	408	611	1,730.3	49.8	
Unitech						
Net sales	3,856	7,745	9,700	151.6	25.2	
EBITDA	1,378	1,857	4,120	199.0	121.9	Revenue picks up qoq as revenue booking starts from the new projects; other revenue booking will largely be from old projects in NCR and Kolkata
EBIT	1,328	1,778	3,620	172.6	103.6	
PBT	2,795	1,769	3,429	22.7	93.9	
PAT	2,755	1,396	2,400	(12.9)	72.0	We build in qoq improvement in margins since decline in EBITDA margins in 3QFY10 was on account of an upward revision in cost for under-construction projects
Extraordinaries	—	—	—	—	—	
PAT-reported	2,755	1,396	2,400	(12.9)	72.0	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Retail						
Titan Industries						
Net sales	8,812	13,338	13,563	53.9	1.7	
EBITDA	629	1,075	1,009	60.4	(6.1)	
EBIT	536	984	901	68.0	(8.4)	
PBT	494	983	885	79.3	(9.9)	
PAT	419	784	659	57.3	(15.9)	
Extraordinaries	(140)	—	—	(100.0)	—	
PAT-reported	278	784	659	136.6	(15.9)	
Sugar						
Bajaj Hindustan						
Net sales	4,249	6,154	6,206	46.1	0.8	
EBITDA	1,145	2,005	1,741	52.0	(13.2)	Higher sugar prices to drive revenue growth
EBIT	598	1,494	1,231	105.8	(17.6)	
PBT	47	1,207	811	1,625.4	(32.8)	
PAT	32	852	526	1,532.6	(38.3)	PAT to increase yoy due to higher EBITDA, lower interest and forex costs
Extraordinaries	782	—	—	(100.0)	—	
PAT-reported	814	852	526	(35.4)	(38.3)	
Balrampur Chini Mills						
Net sales	3,571	4,395	5,251	47.0	19.5	
EBITDA	1,312	1,316	1,280	(2.4)	(2.8)	Higher sugar realizations to drive revenue growth
EBIT	1,045	1,048	1,010	(3.3)	(3.6)	
PBT	748	894	770	3.0	(13.9)	
PAT	662	766	677	2.3	(11.5)	Lower interest costs to drive yoy PAT growth
Extraordinaries	—	—	—	—	—	
PAT-reported	662	766	677	2.3	(11.5)	
Shree Renuka Sugars						
Net sales	3,241	12,530	13,680	322.1	9.2	
EBITDA	788	2,735	2,179	176.5	(20.3)	Higher volumes from refined sugar, better realizations and trading revenues to drive yoy revenue growth
EBIT	633	2,555	1,999	215.8	(21.8)	
PBT	365	2,612	1,809	395.6	(30.7)	
PAT	241	1,947	1,194	395.4	(38.7)	We model EBITDA margin to decline 894 bps yoy due to higher realizations but higher raw material costs too
Extraordinaries	—	—	—	—	—	
PAT-reported	241	1,947	1,194	395.4	(38.7)	
Technology						
HCL Technologies						
Net sales	28,615	30,325	30,886	7.9	1.9	
EBITDA	5,931	6,149	6,297	6.2	2.4	Expect 3.3% sequential growth in consolidated US\$ revenues; we build in 4.5% constant currency revenue growth and cross-currency negative impact of 120 bps
EBIT	4,517	4,784	5,055	11.9	5.7	
PBT	2,474	3,392	3,898	57.6	14.9	
PAT	2,002	2,713	3,196	59.6	17.8	Growth to be led by infrastructure services; expect a modest quarter for IT services and another flat one for BPO
Extraordinaries	—	—	—	—	—	
PAT-reported	2,002	2,713	3,196	59.6	17.8	
Hexaware Technologies						
Net sales	2,643	2,520	2,258	(14.6)	(10.4)	We build in revenues of US\$49.1 mn, within the company's guidance range of US\$48-50 mn; implies a revenue decline of 9% qoq and 6.6% yoy
EBITDA	392	450	261	(33.4)	(42.0)	
EBIT	325	385	194	(40.4)	(49.7)	
PBT	205	364	189	(7.7)	(48.0)	Expect another quarter or sharp sequential EBITDA margin decline - 630 bps qoq, on account of (1) rollback of wage cuts, (2) Re appreciation, and (3) adverse cross currency movements
PAT	173	360	169	(2.3)	(53.0)	
Extraordinaries	—	—	—	—	—	
PAT-reported	173	360	169	(2.3)	(53.0)	
Mindtree						
Net sales	3,381	3,318	3,365	(0.5)	1.4	
EBITDA	865	657	672	(22.3)	2.2	We expect a robust 4.2% qoq growth in US\$ revenues, primarily led by strong volume growth
EBIT	706	489	497	(29.5)	1.6	
PBT	184	691	529	187.0	(23.4)	
PAT	211	538	461	118.3	(14.2)	Expect modest 20 bps qoq improvement in EBITDA margins as utilization rates inch up further and negate currency appreciation impact
Extraordinaries	(23)	—	—	(100.0)	—	
PAT-reported	188	538	461	145.5	(14.2)	
Infosys Technologies						
Net sales	56,350	57,410	58,876	4.5	2.6	We expect revenues of US\$1,283 mn (+4.2% qoq) for the March 2010 quarter versus the company's guidance of US\$1,240-1,250 mn. Full quarter consolidation of the recent acquisition (McCamish) will aid sequential revenue growth while adverse cross-currency movements will constrain revenues
EBITDA	18,910	20,380	20,028	5.9	(1.7)	
EBIT	16,630	18,070	17,583	5.7	(2.7)	
PBT	19,150	20,370	19,876	3.8	(2.4)	
PAT	15,980	15,820	15,571	(2.6)	(1.6)	Expect a 150 bps sequential decline in EBITDA margin on account of (1) currency appreciation and (2) write-back of certain provisions in 3QFY10, which will not recur this quarter
Extraordinaries	150	—	—	(100.0)	—	
PAT-reported	16,130	15,820	15,571	(3.5)	(1.6)	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Patni Computer Systems						
Net sales	7,955	7,896	8,031	1.0	1.7	We expect the company to beat the upper end of its US\$ revenue guidance of US\$170-174 mn; our estimate of US\$175.5 mn revenues implies a qoq growth of 3.2% and a yoy growth of 12.3%
EBITDA	1,101	1,824	1,778	61.5	(2.5)	
EBIT	812	1,546	1,509	85.7	(2.4)	
PBT	941	1,671	1,712	81.9	2.4	
PAT	761	1,366	1,396	83.5	2.2	Expect flat EBITDA margin (ex-forex gains/losses reported above the EBIT line)
Extraordinaries	—	512	—	—	(100.0)	
PAT-reported	761	1,878	1,396	83.5	(25.7)	
Polaris Software Lab						
Net sales	3,372	3,389	3,416	1.3	0.8	Expect a 2.8% qoq growth in US\$ revenues, primarily volume-led
EBITDA	618	548	526	(14.9)	(4.0)	
EBIT	532	461	620	16.5	34.4	
PBT	378	467	492	30.2	5.3	
PAT	322	401	416	29.1	3.8	Expect qoq margin decline of 80 bps, primarily on account of Re appreciation
Extraordinaries	(1)	—	—	(100.0)	—	
PAT-reported	321	401	416	29.5	3.8	
TCS						
Net sales	71,718	76,503	78,601	9.6	2.7	Expect 4.8% sequential growth in US\$ revenues, 5.5% constant currency and 70 bps cross-currency movement negative impact
EBITDA	18,796	22,717	22,557	20.0	(0.7)	
EBIT	17,000	20,888	20,604	21.2	(1.4)	
PBT	15,626	21,457	21,406	37.0	(0.2)	
PAT	13,143	17,975	17,890	36.1	(0.5)	We build in a qoq EBITDA margin decline of 100 bps on account of (1) Rupee appreciation, and (2) moderate decline in utilization as the company absorbs freshers
Extraordinaries	—	—	—	—	—	
PAT-reported	13,143	17,975	17,890	36.1	(0.5)	
Wipro						
Net sales	65,460	69,774	71,984	10.0	3.2	We expect 4.6% sequential growth in US\$ revenue to US\$1,184 mn, within the company's guidance of US\$1,161-1,183 mn. Expect better-than-expected volume growth to mitigate negative impact (60 bps) of adverse cross-currency movements
EBITDA	13,068	15,540	15,628	19.6	0.6	
EBIT	10,848	13,536	13,671	26.0	1.0	
PBT	11,020	14,257	14,224	29.1	(0.2)	
PAT	9,624	12,033	12,034	25.0	0.0	Expect a modest 70 bps qoq decline in Global IT OPIM on account of Re appreciation, wage hikes effected from Feb 1, 2010 and a modest dip in utilization rate
Extraordinaries	—	—	—	—	—	
PAT-reported	9,624	12,033	12,034	25.0	0.0	
Telecom						
Bharti Airtel						
Net sales	98,245	97,722	98,012	(0.2)	0.3	Competitive pressure on pricing will lead to a weak quarter for the wireless business. We expect flat overall revenues and a 2% decline in EBITDA qoq
EBITDA	40,014	39,112	38,364	(4.1)	(1.9)	
EBIT	26,729	23,709	22,459	(16.0)	(5.3)	
PBT	24,962	25,658	24,076	(3.5)	(6.2)	
PAT	22,940	22,466	20,492	(10.7)	(8.8)	Trends in wireless operating metrics (total minutes, RPM) would be key to assess the impact of increasing competitive intensity
Extraordinaries	(547)	(368)	(316)	(42)	(14.1)	
PAT-reported	22,393	22,098	20,176	(9.9)	(8.7)	
Idea						
Net sales	29,240	31,495	32,268	10.4	2.5	We build in a sequential growth of 2.5% in revenues, led by higher contribution from Indus towers and stability in wireless revenues
EBITDA	7,984	8,141	8,018	0.4	(1.5)	
EBIT	3,663	3,011	2,733	(25.4)	(9.2)	
PBT	2,741	2,073	1,733	(36.8)	(16.4)	
PAT	2,764	1,701	1,560	(43.6)	(8.3)	Trends in wireless operating metrics (ARPU, MOU, RPM) would be the key focus areas
Extraordinaries	—	—	—	—	—	
PAT-reported	2,764	1,701	1,560	(43.6)	(8.3)	
MTNL						
Net sales	10,562	9,194	8,990	(14.9)	(2.2)	Expect 2% sequential decline in revenues as tariff wars in the market impact realizations in the wireless segment
EBITDA	(1,050)	(8,493)	(1,058)	0.8	(87.5)	
EBIT	(2,935)	(10,300)	(3,067)	4.5	(70.2)	
PBT	(645)	(9,292)	(1,132)	75.6	(87.8)	
PAT	(833)	(8,761)	(817)	(2.0)	(90.7)	Expect employee costs to normalize; we do not build in any tax refund in our numbers; recent news suggested a tax refund of Rs13.8 bn to the company
Extraordinaries	(5)	(189)	—	(100.2)	(100.0)	
PAT-reported	(838)	(8,950)	(817)	(2.5)	(90.9)	
Reliance Communications						
Net sales	61,237	53,098	54,075	(11.7)	1.8	Price cuts in the wireless segment to impact overall revenue and margin performance
EBITDA	23,832	18,126	17,837	(25.2)	(1.6)	
EBIT	12,406	9,795	8,938	(28.0)	(8.7)	
PBT	14,084	13,870	8,320	(40.9)	(40.0)	
PAT	13,599	11,867	8,031	(40.9)	(32.3)	Non-wireless segment performance will be a key focus area given the weakness in the previous quarter
Extraordinaries	945	(790)	(175)	(118.5)	(77.8)	
PAT-reported	14,544	11,077	7,855	(46.0)	(29.1)	

Source: Company, Kotak Institutional Equities estimates

	Mar-09	Dec-09	Mar-10E	Change (%)		Comments
				yoy	qoq	
Tata Communications						
Net sales	8,869	7,698	7,774	(12.3)	1.0	
EBITDA	1,780	1,556	1,574	(11.5)	1.2	Our estimates are for the standalone company
EBIT	474	41	24	(94.8)	(39.7)	
PBT	428	11	(126)	(129.3)	(1,295.5)	
PAT	(443)	(6)	(83)	(81.3)	1,236.2	Expect modest revenue growth and stable margins for the quarter
Extraordinaries	3,467	2,824	—	(100.0)	(100.0)	
PAT-reported	3,024	2,818	(83)	(102.7)	(102.9)	
Utilities						
CESC						
Net sales	7,410	7,790	8,549	15.4	9.7	
EBITDA	1,520	1,700	1,953	28.5	14.9	Improvement in realizations due to tariff order allowing Rs0.48/kwh increase from end-November
EBIT	1,100	1,210	1,422	29.2	17.5	
PBT	1,070	1,230	1,369	28.0	11.3	
PAT	940	1,020	1,092	16.2	7.0	Commissioning of Budge Budge Expansion project will reduce dependence on purchased power
Extraordinaries	—	—	—	—	—	
PAT-reported	940	1,020	1,092	16.2	7.0	
Lanco Infratech						
Net sales	20,534	16,107	19,166	(6.7)	19.0	
EBITDA	3,015	2,978	3,627	20.3	21.8	Power revenues to benefit from commissioning of Kondapalli Extension project during the end of the previous quarter
EBIT	2,685	2,600	3,186	18.7	22.6	
PBT	2,334	2,253	2,805	20.2	24.5	
PAT	1,653	1,394	1,846	11.7	32.4	Slowdown in construction revenues as large projects are nearing commissioning
Extraordinaries	(754)	(326)	(621)	(17.6)	90.9	
PAT-reported	899	1,068	1,224	36.3	14.6	
NTPC						
Net sales	114,458	111,837	128,734	12.5	15.1	
EBITDA	22,199	33,653	32,764	47.6	(2.6)	Revision in prices of domestic coal to inflate revenue line, despite sedate growth in generation
EBIT	14,935	27,039	25,893	73.4	(4.2)	
PBT	17,431	31,412	27,793	59.4	(11.5)	
PAT	24,262	23,684	21,364	(11.9)	(9.8)	Decline in net income on account of negative tax expense during the same period in the previous year
Extraordinaries	—	—	—	—	—	
PAT-reported	24,262	23,684	21,364	(11.9)	(9.8)	
Reliance Infrastructure						
Net sales	23,397	22,351	27,214	16.3	21.8	
EBITDA	2,493	1,830	2,839	13.9	55.1	Income from EPC business to drive topline growth as execution of power projects of Reliance Power gathers momentum
EBIT	1,866	1,000	1,984	6.3	98.4	
PBT	2,148	3,114	3,995	86.0	28.3	
PAT	2,399	2,719	3,179	32.5	16.9	Sequential increase in unit sales at Mumbai to increase power purchase cost and prop-up revenues from power business
Extraordinaries	1,082	52	—	(100.0)	(100.0)	
PAT-reported	3,482	2,771	3,179	(8.7)	14.7	
Tata Power						
Net sales	13,798	15,278	16,857	22.2	10.3	
EBITDA	1,988	3,254	3,520	77.1	8.2	Lower generation from Trombay likely to reduce contribution from merchant sales
EBIT	1,002	2,046	2,293	128.8	12.1	
PBT	878	1,963	2,131	142.8	8.6	
PAT	558	1,479	1,628	191.7	10.1	
Extraordinaries	2,989	—	—	(100.0)	—	Higher cost of fuel due to higher prices of both domestic and imported coal
PAT-reported	3,546	1,479	1,628	(54.1)	10.1	

Source: Company, Kotak Institutional Equities estimates

Exhibit 3: Kotak Institutional Equities: Valuation summary of key Indian companies

Company	6-Apr-10		Mkt cap.		O/S	EPS (Rs)			EPS growth (%)			PER (X)			EV/EBITDA (X)			Price/BV (X)			Dividend yield (%)			RoE (%)			Target price (Rs)	Upside (%)	ADVT-3mo (US\$ mn)
	Price (Rs)	Rating	(Rs mn)	(US\$ mn)	(mn)	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E			
Automobiles																													
Ashok Leyland	56	ADD	74,632	1,675	1,330	3.1	3.9	4.7	101.7	25.1	21.1	18.2	14.5	12.0	12.0	9.2	8.2	1.8	1.7	1.6	1.8	1.8	1.8	11.9	12.3	13.7	55	(2.0)	5.1
Bajaj Auto	2,041	ADD	295,241	6,626	145	110.7	137.9	149.7	144.8	24.5	8.6	18.4	14.8	13.6	11.4	9.8	8.9	9.5	6.2	4.5	1.0	1.0	1.0	64.0	50.4	38.0	1,930	(5.4)	13.0
Hero Honda	2,039	SELL	407,208	9,139	200	108.3	121.5	136.0	68.8	12.1	12.0	18.8	16.8	15.0	12.1	10.4	8.9	7.3	5.4	4.2	1.1	1.1	1.1	45.4	37.1	31.6	1,700	(16.6)	21.0
Mahindra & Mahindra	534	ADD	314,490	7,058	589	32.2	36.3	39.4	114.5	12.8	8.4	16.6	14.7	13.5	10.8	9.7	8.8	4.0	3.1	2.5	0.9	0.9	0.9	28.6	23.9	20.8	615	15.3	27.7
Maruti Suzuki	1,377	REDUCE	397,852	8,929	289	88.2	94.3	103.0	109.2	6.9	9.2	15.6	14.6	13.4	8.6	8.1	6.8	3.3	2.7	2.3	0.4	0.4	0.4	28.7	20.5	18.5	1,400	1.7	25.3
Tata Motors	774	ADD	461,342	10,354	596	26.2	30.0	35.0	161.8	14.5	16.5	29.5	25.8	22.1	13.9	12.7	11.3	2.3	2.0	1.8	0.7	0.7	0.7	8.9	8.3	8.5	835	7.9	89.2
Automobiles Cautious 1,950,765 43,783 116.7 14.6 11.2 19.3 16.8 15.1 11.5 10.2 9.0 3.7 3.0 2.5 0.8 0.8 0.8 19.2 18.1 16.8																													
Banks/Financial Institutions																													
Andhra Bank	119	BUY	57,933	1,300	485	19.4	14.7	18.8	44.1	(24.4)	28.1	6.2	8.1	6.4	—	—	—	1.3	1.2	1.0	3.2	2.5	3.1	23.5	15.3	17.3	125	4.6	3.2
Axis Bank	1,175	ADD	471,004	10,571	401	64.8	75.6	90.8	28.2	16.6	20.1	18.1	15.5	12.9	—	—	—	2.9	2.6	2.2	1.0	1.3	1.5	18.8	17.7	18.4	1,160	(1.2)	49.7
Bank of Baroda	675	BUY	246,804	5,539	366	79.1	84.6	101.2	29.8	7.0	19.6	8.5	8.0	6.7	—	—	—	1.8	1.5	1.3	1.7	1.9	2.2	23.1	20.6	20.8	750	11.1	11.6
Bank of India	361	REDUCE	189,750	4,259	526	38.9	47.8	64.3	(32.0)	22.9	34.6	9.3	7.6	5.6	—	—	—	1.4	1.2	1.0	1.5	1.9	2.5	16.2	17.3	19.9	360	(0.2)	5.9
Canara Bank	422	ADD	172,836	3,879	410	75.2	69.7	83.0	48.8	(7.3)	19.1	5.6	6.1	5.1	—	—	—	1.4	1.1	1.0	1.9	2.4	2.8	22.8	17.8	18.3	470	11.5	4.5
Corporation Bank	493	BUY	70,744	1,588	143	71.1	65.0	86.2	14.1	(8.5)	32.6	6.9	7.6	5.7	—	—	—	1.2	1.1	1.0	2.9	2.6	3.5	19.3	15.5	18.0	540	9.5	0.6
Federal Bank	280	BUY	47,829	1,073	171	30.6	38.0	48.7	4.5	24.1	28.2	9.1	7.4	5.7	—	—	—	1.0	0.9	0.8	1.9	2.3	3.0	11.5	13.0	14.8	340	21.6	3.2
HDFC	2,825	ADD	803,557	18,035	284	98.5	115.4	133.4	22.7	17.2	15.5	28.7	24.5	21.2	—	—	—	5.6	4.9	4.3	1.2	1.4	1.7	19.7	20.3	20.3	2,700	(4.4)	45.3
HDFC Bank	1,933	BUY	873,785	19,611	452	64.8	84.4	107.7	22.8	30.2	27.6	29.8	22.9	17.9	—	—	—	4.1	3.6	3.1	0.6	0.8	1.1	16.1	16.7	18.6	1,800	(6.9)	42.4
ICICI Bank	998	REDUCE	1,110,841	24,932	1,113	36.5	47.0	58.9	8.0	28.9	25.4	27.4	21.2	16.9	—	—	—	2.1	2.0	1.9	1.2	1.6	1.9	8.0	9.8	11.5	910	(8.8)	97.7
IDFC	167	REDUCE	216,311	4,855	1,295	8.3	9.0	10.5	44.0	8.0	16.2	20.0	18.6	16.0	—	—	—	3.1	2.7	2.4	0.8	0.9	1.1	16.3	15.5	15.9	145	(13.2)	17.4
India Infoline	122	BUY	41,334	928	340	7.7	9.2	10.5	50.4	19.2	14.1	15.8	13.3	11.6	—	—	—	2.8	2.2	2.0	2.5	1.6	1.8	17.6	18.7	18.1	170	39.9	4.9
Indian Bank	182	BUY	78,240	1,756	430	34.2	34.7	40.5	22.4	1.4	16.8	5.3	5.2	4.5	—	—	—	1.2	1.0	0.8	3.2	3.3	3.8	23.3	20.0	19.9	230	26.3	1.9
Indian Overseas Bank	100	BUY	54,562	1,225	545	22.7	13.3	33.2	(6.9)	(41.1)	148.7	4.4	7.5	3.0	—	—	—	0.8	0.7	0.6	3.7	4.1	4.5	16.1	8.6	19.1	150	49.8	2.4
J&K Bank	704	BUY	34,114	766	48	105.5	112.3	137.2	24.8	6.4	22.2	6.7	6.3	5.1	—	—	—	1.3	1.1	1.0	3.0	3.2	3.9	18.1	16.9	18.0	700	(0.5)	0.7
LIC Housing Finance	896	ADD	85,140	1,911	95	71.1	88.0	95.8	13.6	23.7	8.9	12.6	10.2	9.4	—	—	—	2.7	2.3	1.9	1.7	2.2	2.4	22.9	22.8	21.1	925	3.2	14.8
Mahindra & Mahindra Financial	371	BUY	35,505	797	96	33.5	37.2	42.9	49.3	11.2	15.4	11.1	10.0	8.6	—	—	—	2.1	1.9	1.6	2.3	2.5	2.9	20.2	19.5	19.6	415	11.9	0.8
Oriental Bank of Commerce	331	REDUCE	82,929	1,861	251	41.3	47.7	53.8	14.3	15.5	12.7	8.0	6.9	6.2	—	—	—	1.2	1.1	0.9	2.5	2.9	3.3	13.3	14.0	14.3	280	(15.4)	4.6
PFCL	272	SELL	312,136	7,006	1,148	21.4	21.6	25.5	60.7	0.7	18.0	12.7	12.6	10.7	—	—	—	2.5	2.2	1.9	2.0	2.0	2.3	19.9	17.5	18.2	210	(22.8)	3.0
Punjab National Bank	1,036	BUY	326,622	7,331	315	116.4	124.7	153.2	18.7	7.2	22.9	8.9	8.3	6.8	—	—	—	2.0	1.7	1.4	2.2	2.4	3.0	25.2	22.5	23.2	1,020	(1.5)	7.4
Reliance Capital	791	ADD	194,713	4,370	246	17.7	17.5	17.5	(55.1)	(1.1)	0.2	44.8	45.3	45.2	—	—	—	2.7	2.6	2.5	0.3	0.3	0.3	6.3	5.9	5.7	875	10.6	46.1
Shriram Transport	540	ADD	120,418	2,703	223	38.1	48.7	55.1	26.6	27.9	13.2	14.2	11.1	9.8	—	—	—	3.5	3.0	2.6	2.1	2.7	3.1	28.4	27.1	25.8	500	(7.3)	4.3
SREI	81	NR	9,454	212	116	8.3	7.9	9.9	17.8	(4.8)	25.8	9.8	10.3	8.2	—	—	—	0.8	0.7	0.7	1.5	1.5	1.5	11.1	10.5	12.3	—	—	5.6
State Bank of India	2,124	BUY	1,348,200	30,259	635	156.8	173.0	201.1	9.1	10.4	16.2	13.5	12.3	10.6	—	—	—	2.1	1.8	1.6	1.4	1.5	1.6	16.1	15.7	16.1	2,400	13.0	98.9
Union Bank	303	BUY	153,253	3,440	505	37.9	38.7	45.8	11.0	2.0	18.3	8.0	7.8	6.6	—	—	—	1.8	1.5	1.3	1.8	1.9	2.2	24.4	20.7	20.6	350	15.4	4.6
Banks/Financial Institutions Attractive 7,365,584 165,314 16.1 10.3 21.8 14.6 13.2 10.9 — — — 2.3 2.0 1.8 1.4 1.6 1.9 15.9 15.5 16.5																													
Cement																													
ACC	951	SELL	178,740	4,012	188	83.2	53.2	55.2	47.9	(36.1)	3.8	11.4	17.9	17.2	6.2	7.9	6.9	2.8	2.5	2.3	2.5	2.5	2.5	29.3	17.1	16.1	800	(15.9)	11.5
Ambuja Cements	117	SELL	178,042	3,996	1,522	8.0	6.9	7.0	11.4	(13.5)	0.7	14.6	16.9	16.8	8.2	8.6	8.5	2.6	2.3	2.1	1.6	1.8	1.8	19.3	14.7	13.5	92	(21.3)	7.0
Grasim Industries	2,813	REDUCE	257,915	5,789	92	297.3	289.2	338.2	24.6	(2.7)	16.9	9.5	9.7	8.3	5.0	4.9	3.8	1.8	1.6	1.4	1.2	1.2	1.2	21.4	17.6	17.6	2,500	(11.1)	12.4
India Cements	134	SELL	37,817	849	282	13.7	12.4	13.4	n/a	(9.1)	7.6	9.8	10.8	10.0	5.6	5.8	6.1	0.9	0.9	0.8	1.6	2.4	2.4	10.5	9.0	9.0	100	(25.3)	5.2
Shree Cement	2,350	BUY	81,867	1,837	35	267.3	228.9	237.5	52.9	(14.4)	3.7	8.8	10.3	9.9	5.4	5.0	4.3	3.9	2.8	2.2	0.4	0.4	0.4	56.1	31.8	24.9	2,400	2.1	1.0
UltraTech Cement	1,147	SELL	142,790	3,205	124	90.1	64.5	70.8	14.3	(28.4)	9.6	12.7	17.8	16.2	6.9	8.5	7.4	2.7	2.3	2.1	0.7	0.7	0.7	27.3	16.2	15.4	900	(21.5)	6.0
Cement Neutral 877,171 19,687 23.6 (16.2) 9.4 11.0 13.2 12.0 6.0 6.4 5.6 2.3 2.0 1.7 1.4 1.5 1.5 20.5 15.0 14.4																													
Consumer products																													
Asian Paints	2,043	BUY	195,955	4,398	96	72.9	83.4	95.0	88.8	14.4	14.0	28.0	24.5	21.5	17.6	15.1	12.9	13.9	11.5	9.6	1.9	2.2	2.5	57.2	53.4	50.4	2,100	2.8	2.8
Colgate-Palmolive (India)	692	REDUCE	94,080	2,112	136	29.4	32.5	36.6	36.2	10.7	12.7	23.5	21.3	18.9	19.2	16.6	14.5	38.9	34.7	31.0	3.4	3.8	4.2	174.5	172.8	174.1	680	(1.7)	1.7

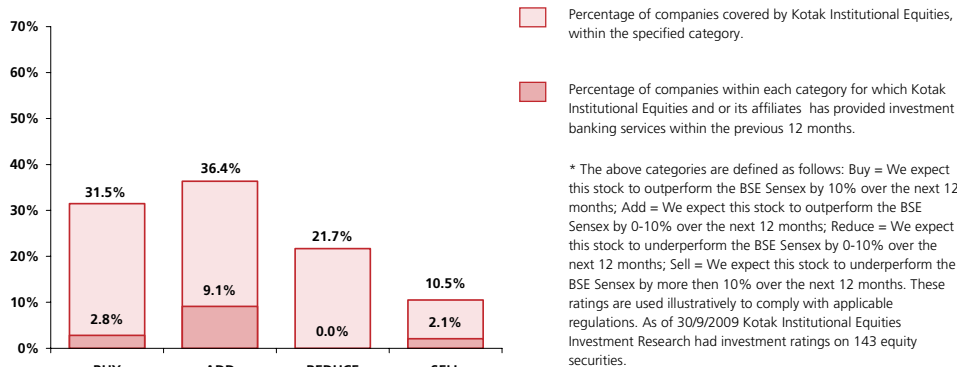
Kotak Institutional Equities: Valuation summary of key Indian companies

Company	6-Apr-10		Mkt cap.		O/S shares (mn)	EPS (Rs)			EPS growth (%)			PER (X)			EV/EBITDA (X)			Price/BV (X)			Dividend yield (%)			RoE (%)			Target price (Rs)	Upside (%)	ADVT-3mo (US\$ mn)
	Price (Rs)	Rating	(Rs mn)	(US\$ mn)		2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E	2010E	2011E	2012E			
Energy																													
Bharat Petroleum	507	RS	183,265	4,113	362	58.1	61.7	65.3	181.9	6.2	5.8	8.7	8.2	7.8	4.7	4.2	4.1	1.3	1.2	1.1	4.6	4.9	5.2	14.1	13.7	13.3			10.3
Cairn India	310	SELL	587,114	13,177	1,897	6.0	20.3	37.9	—	237	86.9	51	15	8.2	38.9	9.4	5.6	1.7	1.7	1.6	—	4.8	8.1	3.4	11.0	19.9	250	(19.2)	20.5
Castrol India (a)	729	REDUCE	90,078	2,022	124	30.8	39.7	40.6	44.7	28.8	2.3	23.6	18.3	17.9	14.5	11.5	11.2	19.6	17.6	15.7	3.4	4.1	4.1	83.8	101.0	92.5	640	(12.2)	3.0
GAIL (India)	417	REDUCE	529,020	11,873	1,268	22.7	23.5	31.4	2.3	3.7	33.4	18.4	17.7	13.3	10.7	11.1	8.8	3.0	2.7	2.4	1.9	1.9	2.6	15.9	15.0	17.8	370	(11.3)	16.4
GSPL	91	REDUCE	51,244	1,150	563	7.6	10.0	10.4	244.2	31.8	4.7	12.0	9.1	8.7	6.5	5.0	4.5	3.2	2.7	2.4	2.8	5.5	5.7	28.8	31.7	28.8	80	(12.2)	5.8
Hindustan Petroleum	308	RS	104,415	2,344	339	46.3	49.7	54.8	173.1	7.2	10.4	6.6	6.2	5.6	2.3	2.1	1.8	0.8	0.8	0.7	8.4	9.1	10.0	11.2	11.4	11.8	—	—	9.4
Indian Oil Corporation	293	RS	712,236	15,986	2,428	33.0	32.1	33.4	235.4	(2.7)	3.9	8.9	9.1	8.8	5.7	4.8	4.2	1.3	1.2	1.1	2.2	2.1	2.2	15.3	13.1	12.3	—	—	5.5
Oil India	1,152	REDUCE	277,112	6,220	240	112.2	110.6	115.0	—	(1.5)	4.0	10.3	10.4	10.0	4.0	3.4	3.0	1.9	1.7	1.5	3.0	3.2	3.3	16.5	15.5	14.6	1,150	(0.2)	3.2
Oil & Natural Gas Corporation	1,085	REDUCE	2,320,372	52,079	2,139	89.9	107.1	132.3	(1.0)	19.1	23.5	12.1	10.1	8.2	4.3	3.6	3.0	1.8	1.6	1.5	3.3	4.1	4.6	14.4	15.7	17.7	1,200	10.6	24.3
Petronet LNG	80	ADD	59,925	1,345	750	5.2	7.8	9.0	—	50.2	15.2	15.3	10.2	8.9	9.3	6.6	6.0	2.3	2.0	1.7	1.9	3.1	3.8	15.5	19.9	19.5	85	6.4	4.4
Reliance Industries	1,123	SELL	3,332,534	74,796	2,967	49.3	66.5	81.4	(2.5)	34.9	22.4	22.8	16.9	13.8	11.2	8.4	6.9	2.1	1.9	1.6	0.6	0.8	1.0	10.9	12.8	14.0	950	(15.4)	140.2
Energy		Cautious	8,247,314	185,104		22.0	23.9	22.9	15.1	12.2	9.9	7.1	5.7	4.8	1.9	1.7	1.5	1.9	2.5	3.1	12.3	13.8	15.3						
Industrials																													
ABB	841	SELL	178,257	4,001	212	16.7	27.6	34.9	(35.2)	65.0	26.2	50.3	30.5	24.1	28.7	17.3	13.5	7.5	6.2	5.1	0.3	0.4	0.4	15.7	22.2	23.1	690	(18.0)	6.6
BGR Energy Systems	553	ADD	39,794	893	72	23.6	30.2	37.7	47.4	27.8	25.0	23.4	18.3	14.6	13.2	10.2	8.3	5.7	4.6	3.6	0.7	0.9	1.2	26.9	27.6	27.7	500	(9.5)	3.1
Bharat Electronics	2,007	REDUCE	160,552	3,603	80	117.7	126.2	140.1	13.4	7.2	10.9	17.0	15.9	14.3	8.4	7.6	6.5	3.5	3.0	2.5	1.2	1.2	1.2	22.0	20.1	19.1	1,870	(6.8)	4.7
Bharat Heavy Electricals	2,521	ADD	1,234,153	27,700	490	92.0	115.8	136.2	44.1	25.8	17.7	27.4	21.8	18.5	15.3	12.0	9.8	7.6	6.0	4.8	0.8	1.0	1.2	30.8	30.7	28.9	2,500	(0.8)	35.3
Crompton Greaves	270	BUY	173,058	3,884	642	11.9	13.6	15.8	35.6	14.0	16.6	22.7	19.9	17.1	12.5	10.9	9.1	6.8	5.3	4.2	0.6	0.7	0.8	34.7	29.8	27.3	290	7.5	8.5
Larsen & Toubro	1,652	BUY	992,860	22,284	601	53.7	64.5	78.7	7.2	20.2	22.0	30.8	25.6	21.0	16.8	14.3	12.2	4.5	3.8	3.3	0.7	0.7	0.9	17.4	16.3	17.0	1,750	5.9	61.1
Maharashtra Seamless	363	BUY	25,571	574	71	40.2	41.1	46.7	12.0	2.3	13.8	9.0	8.8	7.8	4.6	4.3	3.4	1.6	1.4	1.2	1.7	2.0	2.6	19.2	16.9	16.8	400	10.3	1.4
Siemens	732	REDUCE	246,869	5,541	337	25.0	29.6	34.3	55.2	18.6	16.0	29.3	24.7	21.3	17.3	14.2	12.0	7.3	5.9	4.9	0.7	0.8	0.9	27.3	26.3	25.1	635	(13.3)	8.8
Suzlon Energy	75	REDUCE	125,960	2,827	1,679	(2.2)	2.9	7.2	(130.8)	(231.4)	145.2	(33.7)	25.7	10.5	12.5	7.9	5.4	1.1	1.1	1.0	—	—	0.3	(3.4)	4.2	9.7	80	6.7	46.3
Thermax	706	ADD	84,150	1,889	119	21.4	29.8	38.7	(11.7)	39.2	29.7	33.0	23.7	18.3	17.7	13.1	10.2	7.7	6.3	5.1	0.5	1.2	1.6	24.5	29.4	31.1	725	2.7	2.3
Voltas	178	BUY	58,953	1,323	331	9.4	10.3	11.6	36.2	9.0	12.9	18.9	17.4	15.4	10.5	9.2	7.8	5.8	4.7	3.9	1.4	1.5	1.7	34.1	29.8	27.6	185	3.8	4.6
Industrials		Attractive	3,320,177	74,519		7.6	30.5	23.0	29.4	22.6	18.3	15.1	12.1	9.9	4.9	4.2	3.5	0.7	0.9	1.0	16.8	18.5	19.3						
Infrastructure																													
GMR Infrastructure	62	ADD	228,660	5,132	3,667	0.6	0.6	0.5	(24.5)	(3.1)	(16.6)	107.7	111.2	133.2	20.8	15.4	14.8	2.3	2.1	2.0	—	—	—	3.2	3.0	2.5	68	9.1	7.1
GVK Power & Infrastructure	45	ADD	70,749	1,588	1,579	0.8	1.1	1.4	6.7	33.5	32.4	55.1	41.2	31.1	18.7	17.1	17.5	2.2	2.1	2.0	—	0.7	0.7	4.7	5.3	6.7	50	11.6	9.2
IRB Infrastructure	279	RS	92,563	2,078	332	9.7	12.6	12.1	83.8	29.2	(3.7)	28.6	22.2	23.0	13.5	12.0	11.1	4.0	3.1	2.5	—	—	—	15.6	15.7	11.9	—	—	5.8
Mundra Port and SEZ	741	ADD	299,026	6,711	403	15.1	24.1	35.7	40.8	59.5	48.4	49.1	30.8	20.7	31.5	20.3	14.4	8.2	6.3	4.7	—	—	—	18.5	23.2	26.1	725	(2.2)	17.8
Infrastructure		Attractive	690,998	15,509		28.0	38.7	27.0	54.3	39.1	30.8	21.6	16.3	14.2	3.6	3.1	2.8	—	—	0.1	6.6	8.0	9.0						
Media																													
DishTV	38	ADD	40,303	905	1,063	(2.5)	(1.2)	0.6	(61.6)	(52.4)	(146.5)	(15.0)	(31.5)	67.9	59.1	19.3	10.4	9.9	14.4	11.9	—	—	—	248.6	(37.1)	19.1	45	18.7	5.5
HT Media	142	NR	33,429	750	235	5.7	7.3	9.1	572.1	29.5	23.9	25.1	19.4	15.6	12.1	10.2	8.1	3.5	3.1	2.8	0.7	1.4	2.5	14.6	17.0	18.9	—	—	0.6
Jagran Prakashan	117	ADD	35,342	793	301	5.8	6.6	7.9	90.9	14.3	18.5	20.2	17.7	14.9	12.2	10.3	8.7	5.8	5.3	4.8	3.0	3.4	4.0	29.8	31.2	33.5	130	10.8	1.9
Sun TV Network	434	REDUCE	170,893	3,836	394	12.1	14.6	17.8	33.3	21.0	21.6	35.8	29.6	24.3	20.6	16.7	13.7	8.3	7.3	6.4	0.9	1.4	1.8	25.4	26.4	28.0	295	(32.0)	5.0
Zee Entertainment Enterprises	281	REDUCE	122,106	2,741	434	10.6	12.8	15.5	25.9	20.3	21.0	26.5	22.0	18.2	20.4	16.0	12.8	3.2	2.9	2.7	0.9	1.1	1.4	13.0	14.2	15.7	245	(12.9)	6.2
Zee News	70	NR	16,762	376	240	2.6	3.1	4.3	38.4	20.1	39.9	27.1	22.6	16.1	13.3	11.3	8.7	5.6	4.7	3.8	0.6	1.0	1.4	23.3	23.2	26.9	—	—	1.1
Media		Neutral	418,835	9,400		145.8	39.4	36.9	40.2	28.9	21.1	19.2	14.9	11.6	5.1	4.7	4.2	1.0	1.3	1.8	12.8	16.3	20.0						
Metals																													
Hindalco Industries	185	ADD	353,315	7,930	1,914	4.2	12.4	14.9	(74.0)	197.9	20.7	44.4	14.9	12.4	9.2	9.2	9.3	1.6	1.5	1.3	0.7	0.7	0.7	9.1	10.3	11.3	190	2.9	50.2
National Aluminium Co.	405	SELL	261,139	5,861	644	10.1	28.0	27.7	(49.0)	178.6	(1.2)	40.3	14.5	14.															

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As of September 30, 2009

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