PSU PICKS

MICROSEC RESEARCH

Dear Patrons,

Market performance in the last six months has been stupendous across the globe, India not being an exception. However, the recent run up has baffled most of the investors and putting fresh money into stocks is being considered a risky affair, unless one is ready to invest at higher valuations on stocks selected on bottom up approach.

However, some of the Public Sector Undertaking companies, or the PSU's are not only likely to outperform the key indices during the period of the stable government, they are also likely to act as a cushion to protect portfolios from sharp volatilities in times of uncertainties.

The latest initiatives undertaken by the stable Indian government towards PSU disinvestment and focused approach in infrastructure developments such as roads, ports, airports, railways and the hydrocarbon sector are likely to benefit companies in the PSU arena. In addition, valuations of the companies mentioned below remain attractive despite the recent run up in the market. **Investment in these companies with an 18 months time horizon is likely to deliver return between 36-42 percent. The basis of selection is expected good earnings visibility, high ROE, high cash reserves, and investments.**

The following return charts between SENSEX and BSEPSU Index reflects an interesting trend. During the previous coalition government, SENSEX outperformed the BSEPSU Index throughout the 5 year period as shown in exhibit II. During the current stable government, BSEPSU Index has outperformed SENSEX during the last five months as shown in exhibit I. The trend is likely to gain further momentum as the current government is expected to focus on an improved performance of the PSU companies.

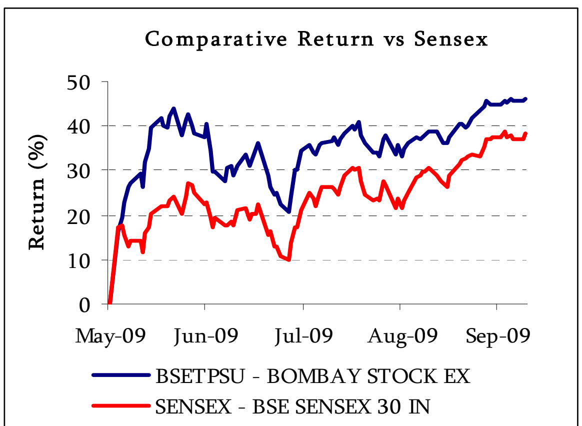

Exhibit-I: BSEPSU vs SENSEX during 15-May 09- 29-Sept 09

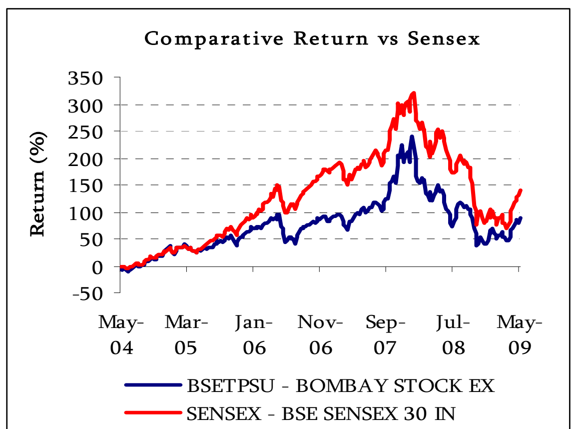

Exhibit-II: BSEPSU vs SENSEX during 16-May 04 - 13-May 09

With Warm Regards,

Happy Investing

Team Microsec Research

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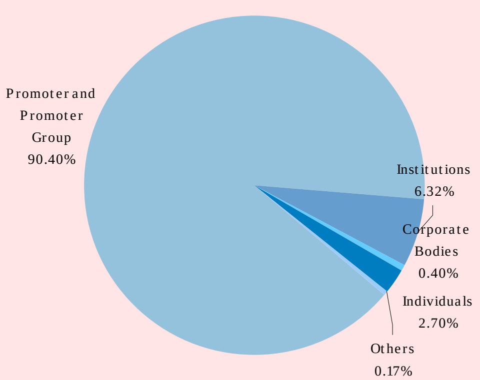
EIL – Engineering Core Strength

BUY

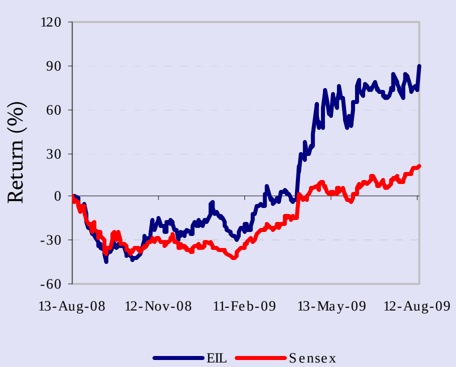
Sector- Capital Goods

Market Data	
Current Market Price (INR)	1,126.50
52 Week High (INR)	1,165.00
52 Week Low (INR)	300.00
Market Capitalization (In INR Mn)	63,259.85

Shareholding



STOCK SCAN	
BSE Code	532178
NSE Code	ENGINEERSIN
Bloomberg Ticker	ENGR IB
Reuters Ticker	ENGI.BO
Face Value (INR)	10.00
Equity Share Capital (In INR Mn)	561.56
Average P/E	21.3x
Beta vs Sensex	1.11
Average Daily Volume	9,551
Dividend Yield	1.6%
PEG Ratio	NA



Research Analyst: Nitin Prakash Daga
Email : npdaga@microsec.in

We rate Engineers India Limited (EIL) a BUY. EIL was incorporated in 1965 to offer engineering and related technical services to petroleum refineries and industrial projects. The company further diversified into provision of these services for pipeline, petrochemicals, oil and gas processing, fertilizers, offshore structures and platforms, metallurgy, and power sectors. With this, EIL now provides a complete range of engineering services for projects in these sectors to meet specific requirements of clients. To maintain its position among the leading designing and engineering companies in Asia, EIL upgraded its quality management systems to ISO 9001:2000 version.

Investment Highlights

Strong segmental performance boosts top line growth. EIL's top line expanded a whopping 106.1% y-o-y to INR15,528.7 Mn in FY2009. The growth in revenues was mainly contributed by a robust increase in Lumpsum Turnkey (LSTK) Projects segment. Driven by execution of LLDPE projects of IOCL and Euro-IV projects of CPCL, the segment's sales jumped 508.6% y-o-y to INR7,079.1 Mn. The increase in top line was also contributed by a 32.7% growth in the company's Consultancy and Engineering Projects segment.

Healthy order book enhances visibility. EIL bagged its all time high business in FY2009. The company won new orders worth INR39,290 Mn during the year vis-à-vis business of INR32,020 Mn in FY2008. While EIL received orders of INR11,690 Mn in Domestic Consulting, it bagged businesses worth INR26,300 Mn and INR1,300 Mn, respectively, in Domestic LSTK and Overseas business spaces. With this, the company's total order book stood at INR70,000 Mn at the end of FY2009. EIL's strong order book, in our view, will help it report healthy performance, going forward.

Initiatives to enhance shareholders' value are commendable. In addition to interim dividend of INR4.5 per share, paid during the year, EIL announced a final dividend of INR14.0 per share. This brings the total dividend payment, by the company, to INR18.5 per share in FY2009, significantly higher than INR11.0 per share in FY2008. EIL's healthy cash position with Cash & Cash Equivalents of INR19,214.6 Mn and its strong performance are expected to help the company continue its value generating initiatives in the upcoming years as well.

Exhibit 1. EIL – Historical Financials and Projections (In INR Mn)

Particulars	FY2007A	FY2008A	FY2009A	FY2010E	FY2011E
Net Sales (post Excise Duty)	5,828.12	7,536.01	15,528.67	21,066.00	30,669.00
Growth (%)	-27.49%	29.30%	106.06%	35.66%	45.59%
EBITDA	1,116.92	1,798.84	3,221.46	4,204.00	5,452.00
EBITDA Margins (%)	19.16%	23.87%	20.75%	19.96%	17.78%
Net Profit	1,451.30	1,980.21	3,511.46	3,685.00	4,216.00
Net Profit Margins (%)	24.90%	26.28%	22.61%	17.49%	13.75%
Net Profit Growth (%)	1.62%	36.44%	77.33%	4.94%	14.41%
EPS	25.84	35.26	62.53	65.62	75.08
BVPS	188.29	210.30	251.16	296.50	357.50
P/E	17.51	18.91	8.32	17.17	15.00
P/BV	2.40	3.17	2.07	3.80	3.15
RoE	14.3%	17.7%	27.1%	24.0%	23.0%
EV/EBITDA	14.16	13.75	3.11	10.48	8.08

Source: Company, Bloomberg, Microsec Research

Products / Segments

EIL's reporting segments include Consultancy and Engineering Projects and LSTK Projects. The company offers end-to-end project management services through these segments, which are described as follows:

Feasibility Studies	Project Management	Planning & Scheduling	Cost Engineering
Process Design	Detailed Engineering	Procurement	Construction Management
Commissioning & Plant startup assistance	Heat and Mass Transfer Equipment Design	Specialist Materials and Maintenance services	Advanced Control & Optimization
Environemental Engineering	IT Services	Energy Conservation	Plant Operations & Safety

Industry Overview

The demand for engineering work across the world was negatively impacted by the global economic downturn, during FY2009. However, investments in infrastructure, non-hydrocarbon energy and other capital projects, in India, are expected to grow in medium to long run. The spending is likely to get a thrust from the Indian government's focus, especially, on infrastructure projects. In addition, the symptoms of recovery suggest an enhancement in capital spending across the globe. These factors coupled with major upcoming investments in oil and gas sector are expected to influence the demand for engineering work, going forward.

The expected investments in nascent and emerging sectors such as Nuclear and Solar Energy etc. are anticipated to enhance the demand. Moreover, demand for services such as energy efficiency solutions, reduction of carbon emissions, and efficient technology platforms are likely to grow due to the large players' cost reduction initiatives. The increased capital spending across the sectors, in our view, will keep driving the engineering service providers' growth in the coming quarters. Some of the key players in the industry include – Thermax Limited, EIL, Punj Lloyd, and Texmaco Limited etc.

Key Risks

Ability to retain margins a concern. EIL's operating margins declined 312 basis points (bps) y-o-y to 20.75% in FY2009. The decline in margins was mainly led by rising share of low margin LSTK Projects business in the top line. The share of LSTK Projects in total revenues increased from 15.8% in FY2008 to 46.2% in FY2009. LSTK Projects segment reported operating margins of 12.4% and 4.4% in FY2008 and FY2009 respectively vis-à-vis 33.4% and 36.4% margins reflected by Consultancy and Engineering Projects business, during the same periods. As the company's growth is primarily fueled by LSTK Projects segment, the lower profitability of the same may further shave off EIL's margins. However, we expect the company's ability to maintain growth and profitability in Construction and Engineering Projects segment to help it minimize this negative impact.

CCIL – Value driven logistic solutions

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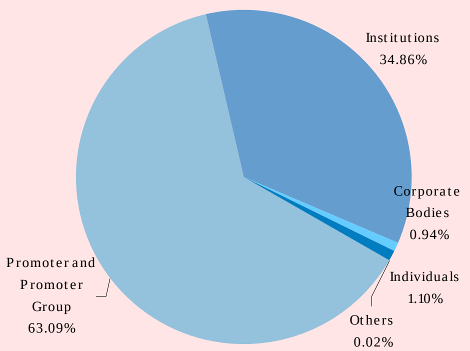
BUY

Market Data	
Current Market Price (INR)	1,134.15
52 Week High (INR)	1,260.00
52 Week Low (INR)	540.00
Market Capitalization (In INR Mn)	147,419.99

Shareholding



STOCK SCAN	
BSE Code	531344
NSE Code	CONCOR
Bloomberg Ticker	CCRI IB
Reuters Ticker	CCRI.BO
Face Value (INR)	10.00
Equity Share Capital (In INR Mn)	1,299.88
Average P/E	15.9x
Beta vs Sensex	0.61
Average Daily Volume	16,925
Dividend Yield	1.2%
PEG Ratio	1.16

Research Analyst: Nitin Prakash Daga
Email : npdaga@microsec.in

Sector- Logistic Solutions

We rate Container Corporation of India Limited (CCIL) a BUY. CCIL, established in March 1988, commenced its operations in November 1989 with seven Inland Container Depots (ICDs), taken over from Indian Railways, which were extended to 59 ICDs over the years. The company provides inland container transport and related services across rail, road, and air. In addition to inland container transport through rails, CCIL manages ports and air cargo complexes. With its state of the art and customer friendly technology platform, the company also provides multimodal logistic support for domestic and international containerization trade of India.

Investment Highlights

Network Expansion, addition of new wagons drives top line. CCIL added 1,395 high-speed wagons to its existing fleet in FY2009. With this, the company's total high-speed wagons increased to 8,117 during the year. In addition, CCIL signed a MoU with Himachal Pradesh government for setting up an additional ICD at Baddi. These factors coupled with inclusion of five new reach stacker machines and continued up-gradation of Information Technology (IT) infrastructure facilitated the company's revenue growth in FY2009. Consequently, the company's top line expanded 2.6% y-o-y to INR34.52 Bn during the year despite adverse global economic environment.

Low proportion of fixed costs acts as a competitive edge. Fixed costs represent just about 10% of CCIL's total expenditure while the remaining costs are linked with business volumes. Lower proportion of fixed costs helps the company maintain its profitability even in adverse market conditions. This is visible from CCIL's operating and Net Profit margins, which consistently remained above 30.0% and 20.0%, respectively, in last three years. In addition, it provides the company room to better price its services vis-à-vis competitors. We expect this factor to support CCIL's profitability in the coming quarters as well.

Close relationship with Indian Railways adds value. CCIL enjoys the benefits of a close relationship with Indian Railways. Many of the company's management personnel and employees were previously associated with Indian Railways. As majority of the CCIL's terminals are rail linked, it remains vital for the company's transportation plans and strategy. Indian Railway accounts for ~94% of CCIL's Inland transport. Additionally, several of CCIL's terminals are situated on leased railway land. The company also obtains wagons and operational support from Indian Railways. These factors, in our view, will keep driving the company's performance, going forward.

Exhibit 2. CCIL – Historical Financials and Projections (In INR Mn)

Particulars	FY2007A	FY2008A	FY2009A	FY2010E	FY2011E
Net Sales (post Excise Duty)	30,621.00	33,644.80	34,522.50	37,954.64	43,338.33
Growth (%)	25.85%	9.87%	2.61%	9.94%	14.18%
EBITDA	9,756.80	10,414.50	11,379.90	10,559.23	12,276.46
EBITDA Margins (%)	31.86%	30.95%	32.96%	27.82%	28.33%
Net Profit	7,036.30	7,340.70	7,791.50	8,640.40	9,986.33
Net Profit Margins (%)	22.98%	21.82%	22.57%	22.77%	23.04%
Net Profit Growth (%)	34.37%	4.33%	6.14%	10.90%	15.58%
EPS	54.13	56.47	59.94	66.47	76.83
BVPS	202.30	243.52	287.09	330.40	382.81
P/E	17.63	15.30	11.95	17.06	14.76
P/BV	4.72	3.55	2.49	3.43	2.96
RoE	29.8%	25.3%	22.6%	21.5%	21.5%
EV/EBITDA	11.64	9.37	6.67	12.33	10.61

Source: Company, Bloomberg, Microsec Research

Products / Segments

CCIL primarily operates in Domestic and Export Import (EXIM) business segments. The company offers following services through these segments:

- **Carrier Services:** Under these services, CCIL offers inland transport services primarily through rail. Moreover, the company offers supplementary road services to provide door-to-door linkages, under its hub-spoke model.
- **Terminal and Warehouse Operations:** CCIL offers all port facilities inclusive of customs clearance with the network of its 59 ICDs. The company also offers container parking, repair facilities, office complexes, transit warehousing, bonded warehousing, container load consolidation, and air cargo clearance under terminal and warehouse operations.

Industry Overview

The global economic slowdown tagged its impact on Indian container operators as well. The industry witnessed adverse effect of global downturn across both EXIM and Domestic business volumes. As a result, the container traffic in India declined to ~6.6 Mn Twenty Feet Equivalent Units (TEUs) in FY2009 vis-à-vis 6.7 Mn TEUs a year earlier. However, in absolute terms total container volume grew marginally to 93.1 Mn tons during the year compared with 92.3 Mn tons in FY2008. With Indian government's thrust on infrastructure services, the container transport is expected to report a steady performance, going forward.

The industry currently comprises of 15 container train operators excluding CCIL. All of these 15 operators signed a 20-year concession agreement with Indian Railways for running of container trains, which is further expandable to 10 additional years. The introduction of new rakes by these operators resulted in increased volumes from them. Furthermore, emergence of new ports such as Mundra, Pipavav, Vizag, and Tuticorin etc.; the surrounding penetration, of container traffic, is expected to increase in future. However, emergence of numerous new players may influence competitiveness in the industry as well.

Key Risks

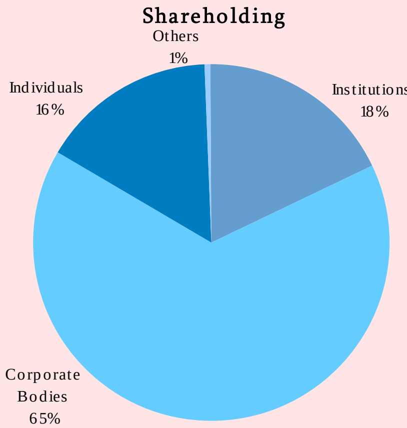
Emerged competitive threats are worrisome. The emergence of new container operators in the industry poses stiff competition for CCIL, which could threaten the company's sustained market share. To remain competitive in the industry, CCIL may have to offer better quality at lower prices. This factor can pose an adverse impact on the company's profitability, going forward. However, CCIL's close association with Indian Railways and ability to retain business from existing clients, in our view, will help it lessen this negative impact.

Balmer Lawrie & Co.– Diversified conglomerate

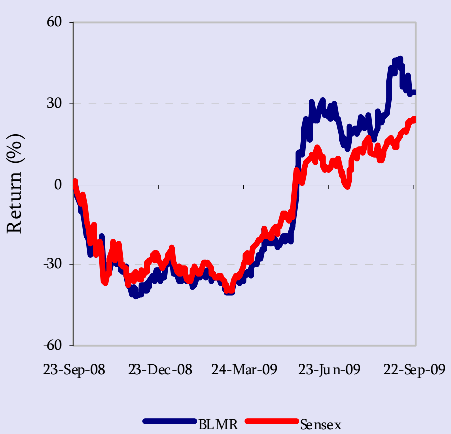
BUY

Sector- Diversified

Market Data	
Current Market Price (INR)	480.00
52 Week High (INR)	540.00
52 Week Low (INR)	201.00
Market Capitalization (In INR Mn)	7,817.32



STOCK SCAN	
BSE Code	523319
NSE Code	BALMLAWRIE
Bloomberg Ticker	BLCL IN
Reuters Ticker	BLMR.BO
Face Value (INR)	10.00
Equity Share Capital (In INR Mn)	162.84
Average 5 year P/E	13.1x
Beta vs Sensex	0.82
Average Daily Volume	29,042
Dividend Yield	4.2%
PEG Ratio	NA



Research Analyst: Harsh Jain
Email : hjain@microsec.in

We rate Balmer Lawrie & Co. a BUY. Balmer Lawrie was established in 1867 by George Stephen Balmer and Alexander Lawrie at Kolkata. It became a public company in 1936 and a government owned company in 1972. It was assigned 'Mini Ratna I' status by government of India in 2006. Operates through eight strategic business divisions including Industrial Packaging, Greases & Lubricants, Leather Chemicals, Refinery & Oilfield Services, Tea Blending & Packaging, Travel & Tours, Logistics Services and Logistics Infrastructure. It expects to achieve turnover of INR20,000 million and profit before tax of INR2,000 million by 2010. Balmer Lawrie Investments Ltd holds 61.8% share in this company.

Investment Highlights

Diversified business model: Balmer Lawrie's operations are spread across India. From manufacturing to servicing, it is constantly moving up the value chain as a packaging, filling and logistics service provider to a large set of customers. It is the largest manufacturer of industrial packaging containers. Most of its strategic business units reported growth in turnover and profitability during 2008-09. New technologies are constantly being evolved to keep up with the growing competition.

Sound financials add value. Balmer Lawrie is sitting on a cash balance of INR2,487.3 million as on March 31, 2009. Its overall equipment effectiveness is currently 60% and as this improves, there will be an increase in productivity thus leading to lower costs and higher profitability. The top line during 2008-09 grew by 14% and it is expected to grow further with growth in key businesses.

Outlook for company is good. Demand for the company's products is stabilized and indicative trends appear to be positive for the near-term. Volume and market share are expected to remain stable in 2009-10. The services business units are expected to perform better with widening of the client base. Balmer Lawrie is exploring possibilities of increasing capacity at Kolkata CFS besides ongoing expansion of Chennai CFS with a view to increasing market share. Substantial opportunities are expected in Refinery & Oilfield operations. Though the economic downturn is affecting the demand for tea in UK and Japan, internally however, there is an increase in consumption pulling price of tea higher.

Exhibit 3. Balmer Lawrie – Historical Financials and Projections (In INR Mn)

Particulars	FY2007A	FY2008A	FY2009A	FY2010E	FY2011E
Net Sales (post Excise Duty)	15,569.90	17,698.80	20,068.80	18,645.00	19,799.52
Growth (%)	26.11%	13.67%	13.39%	-7.09%	6.19%
EBITDA	1,163.60	1,280.80	1,321.10	1,770.00	1,879.60
EBITDA Margins (%)	7.47%	7.24%	6.58%	9.49%	9.49%
Net Profit	832.10	998.20	1,091.50	1,124.00	1,193.60
Net Profit Margins (%)	5.34%	5.64%	5.44%	6.03%	6.03%
Net Profit Growth (%)	77.80%	19.96%	9.35%	2.98%	6.19%
EPS	51.09	61.29	67.03	69.00	73.29
BVPS	165.97	199.45	238.49	307.47	380.76
P/E	8.12	6.05	3.54	6.96	6.55
P/BV	2.50	1.86	1.00	1.56	1.26
RoE	33.5%	33.5%	30.6%	25.3%	21.3%
EV/EBITDA	5.48	3.93	1.04	3.01	2.84

Source: Company, Bloomberg, Microsec Research
Year Ending March

Products

- Industrial Packaging – Plain steel drums, Lacquer lined drums, Composite drums, Galvanized drums, Asepton drums and Conical drums
- Greases & Lubricants – Multipurpose greases, Gear compounds with solvents, Wax base wire rope compounds and various oils including Hydraulic oils, Compressor oils, Industrial gear oils, Rust preventive oils, Auto transmission oils
- Leather Chemicals – Premium fatliquors, Synthetic fatliquors, Natural fatliquors, Mineral syntans, Replacement syntans, Resin syntans, Retanning syntans
- Tea Blending & Packaging – Bulk tea, Packaged tea and Tea bags

Industry Overview

India has around 2.30 million bbl/d of crude oil refining capacity at 18 facilities. Due to expectations of high demand for petroleum products, further investment in the Indian refining sector is likely. It is expected to add 1.6 million bbl/d of refining capacity through 2015 based on current proposed projects. The lubricant industry in India had a turnover of around INR100 billion in 2008-09. The year 2008-09 saw a contraction in the Indian lubricant market and several lubricant companies have reported loss in volumes.

India's tea production during 2008 was about 980 million kg, up by about 35 million kg from 2007. Consumption in the domestic market continued to rise by around 3% during 2008-09. Industrial Packaging industry is characterized by low growth rate, surplus capacities and a large number of manufacturers leading to depressed margins. 2008-09 witnessed high volatility in price of cold rolled steel.

India has become one of the global sourcing centers for finished leather and leather products because of availability of raw materials and capabilities in meeting the demands of the global markets. The industry experienced a low market growth aligned with the trend in leather industry's exports.

The Travel and Tours Industry is highly fragmented and the industry is accompanied by financial compulsions of the airlines, which has led to a decline in commissions and earnings. India's logistics sector attracted investments worth INR232 billion in H108.

Key Risks

Competition and volatility in input costs. Industrial packaging division of Balmer Lawrie faces growing competition from plastic drums. Volatility in input costs, especially steel and paint, has subjected the company to operational pressures. Better rates from MNCs and shift of EXIM trade to China, South Africa and Middle East is an area of concern for Logistics Services business. There is inadequate margin in Travel & Tours business because of competition from private sector operators. Leather Chemicals business faces risk of volatility in input prices coupled with erratic supply.

Balmer Lawrie's strategic business units are adversely affected by slowdown in exports and overall industrial activity. Adverse impact of the weak monsoon on economic growth and consequently on demand for lubricants is a concern. The increasing demand from developed countries like Japan and Germany for supply of tea having no chemical residue and conforming to non-use of chemicals is a major risk for Tea Blending business.

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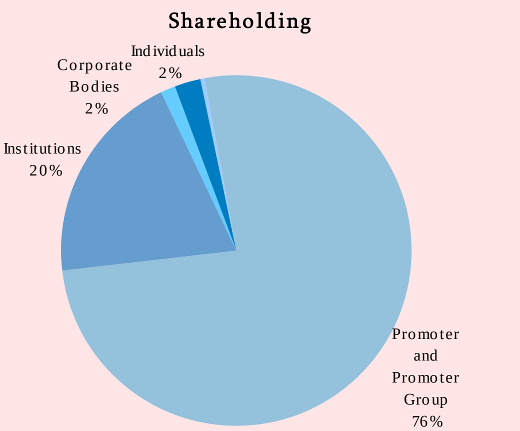
Bharat Electronics – In Defence

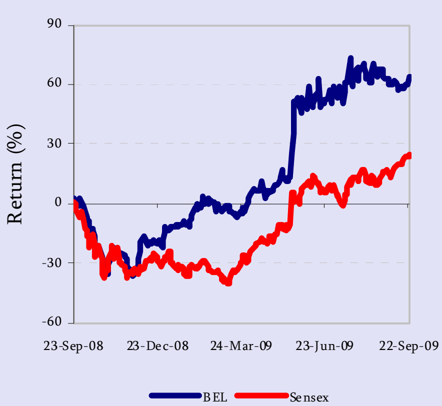
BUY

Sector- Consumer Durables

Market Data	
Current Market Price (INR)	1,434.95
52 Week High (INR)	1,571.15
52 Week Low (INR)	545.00
Market Capitalization (In INR Mn)	114,796.00



STOCK SCAN	
BSE Code	500049
NSE Code	BEL
Bloomberg Ticker	BHE IN
Reuters Ticker	BAJE.BO
Face Value (INR)	10.00
Equity Share Capital (In INR Mn)	800.00
Average 5 year P/E	14.8x
Beta vs Sensex	0.74
Average Daily Volume	91,791
Dividend Yield	1.3%
PEG Ratio	1.03



Research Analyst: Harsh Jain
Email : hjain@microsec.in

We rate Bharat Electronics (BEL) a BUY. BEL was established by the Government of India under the Ministry of Defence in 1954 at Bangalore to meet the specialized electronic needs of the Indian defence services. BEL has nine manufacturing units located across India. It offers products and services in technologies like Radars, Military Communications, Naval Systems, Electronic Warfare Systems, Telecommunications, Sound and Vision Broadcasting, Opto-Electronics, Tank Electronics, Solar Photovoltaic Systems, Embedded Software and Electronic Components. It also offers contract-manufacturing services for both domestic and international customers.

Investment Highlights

Growing R&D activities: During 2008-09, total R&D as percent of turnover stood at 5.3%. Focused nurturing and monitoring of R&D is a priority at BEL. A large number of new products are developed which will provide new business to the company in future. 217 new work orders were taken up by R&D divisions for development during 2008-09. 188 R&D work orders were completed during 2008-09. Development activity on about 300 R&D project work orders worth INR3,730 million were under progress as in March 2009. Allocation of funds for R&D is being enhanced to cater for undertaking various proactive R&D projects.

New business initiatives & diversification: BEL is looking for new growth opportunities through either organic growth in existing areas or inorganic growth with JVs and acquisitions. It has been entering into strategic alliances with Indian and foreign players. It has already signed MOUs with Boeing, Selex Galileo, Northrop Grumman Corp and other companies. BEL is also venturing JVs for Missile electronics & guidance systems, Microwave super components and subsystems, Airborne EW products, solar photovoltaic business.

Strong order book and exports: The order book position as in April 2009 stood at INR103,860 million out of which orders worth INR48,900 million are executable during 2009-10 and the balance in 2010-11. During 2008-09, BEL achieved an export turnover growth of 15.2% YoY. Products like HF Transreceiver, Solar Cells are exported to USA, UK, Israel, Malaysia, Indonesia, Singapore, Sri Lanka, Russia, Switzerland, and Germany.

Exhibit 4. Bharat Electronics – Historical Financials and Projections (In INR Mn)

Particulars	FY2007A	FY2008A	FY2009A	FY2010E	FY2011E
Net Sales (post Excise Duty)	38,924.59	40,602.72	45,835.56	53,676.67	61,154.00
Growth (%)	11.14%	4.31%	12.89%	17.11%	13.93%
EBITDA	7,949.82	8,847.07	2,950.91	13,483.33	15,156.67
EBITDA Margins (%)	20.42%	21.79%	6.44%	25.12%	24.78%
Net Profit	7,181.61	8,267.40	7,457.60	9,084.67	10,219.67
Net Profit Margins (%)	18.45%	20.36%	16.27%	16.92%	16.71%
Net Profit Growth (%)	23.18%	15.12%	-9.80%	21.82%	12.49%
EPS	89.77	103.34	93.22	113.53	127.73
BVPS	321.54	401.61	472.96	558.90	656.80
P/E	11.89	10.33	9.49	12.64	11.23
P/BV	3.32	2.66	1.87	2.57	2.18
RoE	31.2%	28.6%	21.3%	22.0%	21.0%
EV/EBITDA	8.12	6.88	15.02	6.56	5.83

Source: Company, Bloomberg, Microsec Research
Year Ending March

Products

- Defence – Communications, Radars, Naval Systems, Opto Electronics, Electronic Warfare Systems, Tank Electronics and Simulators
- Non Defence – Switching Equipment, DTH, Telecom, Simputer, TV & Broadcast and Electronic Components
- Systems / Turnkey Solutions – C4I Solutions, Satcom Networks and VTMS
- BEL also provides various services including Contract Manufacturing, Design & Manufacturing Services, Semiconductor Device Packaging, Software Development and Quality Assurance Facilities

Industry Overview

The Indian electronics sector is dominated by consumer electronics, which constitutes just 0.7% of the global market. However, demand for these products is growing rapidly and investments are flowing in to augment manufacturing capacity. India is an exporter of a vast range of electronic components and products for segments like Display technologies, Entertainment electronics, Optical Storage devices, Passive components and Electromechanical components. With large market, favorable government policies and other factors, the Indian electronics sector offers immense opportunities and potential for global investors.

BEL majorly serves the electronic needs of the Indian Defence services. As per the Interim Budget 2009-10, the Government of India increased the total defence allocation by 34% to INR1,417,030 million. Since defence sector constitutes major customers of BEL, this increase has the potential for providing enhanced growth opportunity for the company's products and services. Electronics is one of the fastest growing industries in India driven by growth in sectors such as IT, Consumer and Telecom. Growing at a CAGR of roughly 25%, the Indian electronics industry is expected to reach US$158 billion by 2015.

Key Risks

Private participation and technological changes: The introduction of Defence Procurement Procedure (DPP) - 2006 and DPP - 2008 guidelines for defence procurement has opened up competition for BEL from both Indian private companies as well as global manufacturers. Due to competition, newer technologies are being developed by companies and it is imperative to introduce new technologies to keep up with the market. The non-availability and exorbitant costs of technology are some of the adverse factors expected to affect the company in the long-term. Due to competition, there is pressure on margins and retaining market share during these times is the key.

Dependence on defence sector: BEL depends on defence sector for bulk of its orders. As a result, any adverse policy change by the government might be risky for the company. It needs to expand more into non-defence sectors and contract manufacturing services to offset this risk.

BEML Limited – Target Core Area

MICROSEC
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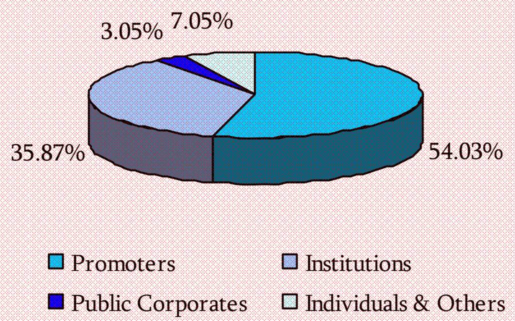
BUY

Sector- Capital Good-Non Electrical Equipment

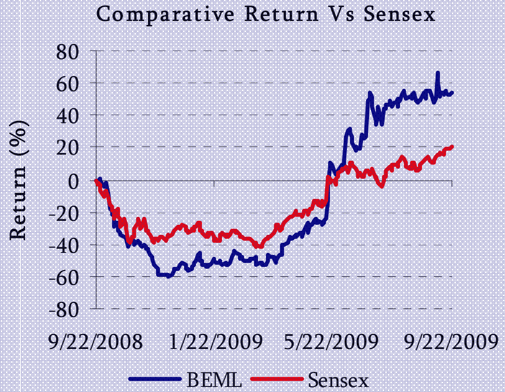
Market Data	
CMP	1,100.60
52 Week High	1,219.80
52 Week Low	280.00
Market Capitalization (in INR mn)	45,833.94

Shareholding Pattern, June 2009



STOCK SCAN	
BSE Code	500048
NSE Code	BEML
Bloomberg Ticker	BEML IB
Reuters Ticker	BEML.BO
Face Value(INR)	10.00
Equity Share Capital (INR in mn)	416.45
Average 2 year P/E	16.31
Beta vs Sensex	1.00
Average daily volume (6 Mths)	53,200
Dividend Yield	1.09%
PEG Ratio	NA

Comparative Return Vs Sensex



Analyst: Vasundhara Karwa
Email : vkarwa@microsec.in

We rate BEML Limited (BEML) a BUY. BEML, established in 1964, is a Mini-Ratna Category-1 Status PSU company under the control of Ministry of Defence. The government currently holds 54.03% stake in the company. BEML primarily operates in three business segments - Mining & Construction, Defence and Rails & Metro. In February 2009, BEML set up a new business division, Aerospace Manufacturing Division. BEML has overseas presence in more than 55 countries including China, Brazil and Malaysia. In FY09, Mining & Construction contributed ~82% to the total revenues, followed by defence segment (~19%).

Investment Highlights

Strong Order Book improves visibility- BEML's order book position as on June 30, 2009 stood at INR60,000 million, including order worth INR800 million for 1,840 railway coaches. Recently, BEML won export orders worth INR2,150 million, from two Indonesian coal mining companies for the supply of 127 mining equipment. The order book is nearly twice of its FY09 revenue.

Opportunity in Metro Rail Projects-The Government of India has plans to improve the railway infrastructure and add new passenger trains. In addition, to cater to the problem of traffic, many cities having a population of more than 3 million are planning to introduce Metro transportation. With orders worth more than INR30,000 million from Bangalore Metro Rail Corporation Limited (BMRCL) and Delhi Metro Rail Corporation (DMRC) in its kitty, BEML is well placed to supply metro coaches for the metro projects in major cities of India. Furthermore, expecting high demand in this segment, BEML is developing its Bangalore Complex into an exclusive manufacturing base for Metro Coaches,

Expansion of Defence Business Segment-The Government of India is continuously increasing its expenditure in defence sector. BEML, being a predominant player in the Defence segment, is likely to receive orders from Ministry of Defence, contributing to its revenue. Furthermore, for the expansion of defence business, the company has tied up with number of strategically important overseas technology leaders for new defence products including Euro compliant engines for Tatra vehicles. As BEML is under the Ministry of Defence, it is likely to hold preference for the business arising from the nuclear deal.

Exhibit 5. Key Financials *INR in Million*

Particulars	FY07	FY08	FY09	FY10E	FY11E
Net Sales	24,238.68	25,395.99	27,971.71	31,891.50	38,266.00
Growth (%)	17.69%	4.77%	10.14%	14.01%	19.99%
EBITDA	2,799.14	2,857.78	3,448.51	4,465.00	5,329.50
EBITDA Margin(%)	*11.55%*	*11.25%*	*12.33%*	*14.00%*	*13.93%*
Net Profit	2,049.27	2,256.54	2,688.42	3,211.00	3,790.50
Growth (%)	*9.63%*	*10.11%*	*19.14%*	*19.44%*	*18.05%*
PAT Margins(%)	*8.45%*	*8.89%*	*9.61%*	*10.07%*	*9.91%*
EPS (INR)	55.77	56.10	64.56	77.11	91.02
BVPS(INR)	281.26	409.59	459.93	537.04	628.06
P/E(x)	19.43	17.65	5.91	14.17	12.01
P/B(x)	3.85	2.42	0.83	2.03	1.74
EV/EBITDA(x)	13.07	13.67	5.49	10.88	9.11
ROE (%)	*21.42%*	*16.48%*	*14.85%*	*15.47%*	*15.62%*

Source: Company, Microsec Research

Key Products

- Mining & Construction
- Rail & Metro
- Defence
- Engine
- Hydraulic & Powerline Aggregates

Industry Overview

Indian capital goods industry ride high on the economic growth of the country and strong investment in infrastructure and manufacturing sector witnessed slowdown in new orders especially manufacturing sector and delay in the implementation of the projects aftermath of economic slowdown. However, the Government of India's thrust on infrastructure development to overcome economic slowdown is likely to benefit the capital good industry. The Capital Good sector and Index of Industrial Production (IIP) are highly correlated. The global financial slowdown affected the IIP negatively. After posting negative numbers, IIP of last 2-3 months reflects that economy is on the path of recovery. The improving IIP numbers and the planned infrastructure spending on various segments-power, mining roads, railways and defence, is likely to augur well for capital good sector.

Key Risks

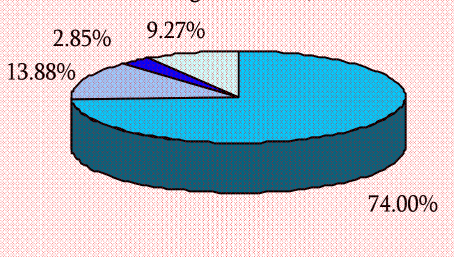
The major concern for the company is timely execution of the projects. Any delay in the proposed expansion plan of railways and metro projects is going to have negative impact on the revenues of BEML. Further, any increase in raw materials and labor costs is likely to put pressure on the margins of the company. There is a high level of competition in the sector from the private players.

Gujarat Mineral Development Corporation Ltd

BUY

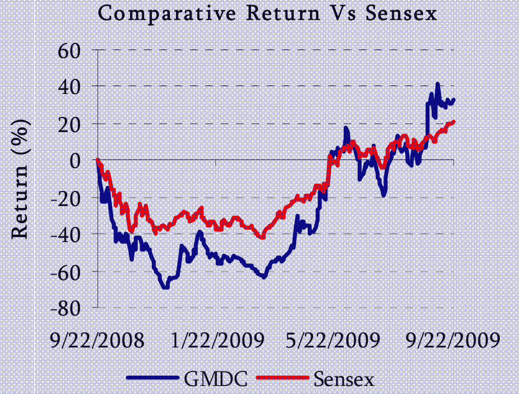
Market Data	
CMP	114.15
52 Week High	124.25
52 Week Low	25.10
Market Capitalization (in INR mn)	36,299.70

Shareholding Pattern, June 2009



STOCK SCAN	
BSE Code	532181
NSE Code	GMDCLTD
Bloomberg Ticker	GMDC IB
Reuters Ticker	GMDC.BO
Face Value(INR)	2.00
Equity Share Capital (INR in mn)	636.00
Average 5 year P/E	23.29
Beta vs Sensex	1.24
Average daily volume (6 Mths)	1,066,467
Dividend Yield	1.75%
PEG Ratio	NA

Comparative Return Vs Sensex



Analyst: Vasundhara Karwa
Email : vkarwa@microsec.in

Sector- Mineral & Mineral Products

We rate Gujarat Mineral Development Corporation Ltd (GMDC) a BUY. GMDC was established in 1963, by the Government of Gujarat for development of minerals in the state. The State Government holds 74% stake in the company. GMDC is one of the leading mining and mineral processing domestic company, having mines at various districts of Gujarat. The company plans to become a fully integrated power generation company in next few years.

Investment Highlights

Diversifying into Power Sector-GMDC has entered into forward integration by setting up 250MW Akrimota Thermal power station in Kutch. Further, the company with seven other Gujarat PSU companies has promoted Bhavnagar Energy Co. Ltd, to set up 500MW power plant. The company has entered into another agreement with KSK Energy to set up 1,750MW power plant in Chhatisgarh. The equity participation in both the MoUs is 16% and 26%. The company has been allotted coal reserves of 250 million tonnes in Orissa, which it has entered into agreement with Adani Power and Torrent Power to set up power plants. All these factors are likely to boost the profitability of the company.

Foray into Wind Power generation-GMDC recently forayed into 100MW wind power project in a phased manner. The Gujarat Government has accorded its approval for the project. GMDC is likely to invest INR1,200 million in Phase I to set up windmills having cumulative capacity of 19.5MW at Maliya in Rajkot. This is likely to add to the revenue. Further, the company is eligible for carbon credits. The company will also benefit on tax front, as it is eligible for special tax benefits on windmill.

Location Advantage–GMDC is located in Gujarat where lignite is widely available. Lignite is the cheapest source of fuel for most of the Gujarat based companies as cost of lignite is much lower than cost of coal inclusive of transportation cost.

Aggressive Capex Plans- GMDC signed number of MoUs to set up cement, alumina and refractories plants. The company has signed MoU with Jaypee Cement to set up 2.6 million tonnes per annum cement plant at Sinapar. It has signed another MoU for setting up 2 alumina plants at Kutch and Saurashtra region of 1 million tonne each respectively.

Exhibit 6. Key Financials *INR in Million*

Particulars	FY07	FY08	FY09	FY10E	FY11E
Net Sales	5,889.49	9,806.56	9,776.74	12,596.35	16,229.14
Growth (%)	36.08%	66.51%	-0.30%	28.84%	28.84%
EBITDA	2,805.53	4,584.47	4,525.68	5,906.43	7,609.84
EBITDA Margin(%)	*47.64%*	*46.75%*	*46.29%*	*46.89%*	*46.89%*
Net Profit	524.69	2,629.11	2,358.82	2,512.97	3,237.71
Growth (%)	*25.74%*	*401.08%*	*-10.28%*	*6.54%*	*28.84%*
PAT Margins(%)	*8.91%*	*26.81%*	*24.13%*	*19.95%*	*19.95%*
EPS (INR)	5.94	8.30	7.28	7.90	10.18
BVPS(INR)	26.38	33.39	38.32	46.23	56.41
P/E(x)	8.00	17.59	5.45	14.44	11.21
P/B(x)	1.80	4.37	1.03	2.47	2.02
EV/EBITDA(x)	8.54	11.30	3.63	6.80	5.27
ROE (%)	*6.48%*	*27.67%*	*20.69%*	*18.69%*	*19.84%*

Source: Company, Microsec Research
Note: Excess Provision for early years is not included in calculations of EBITDA and Net Profit

Key Products

- Lignite
- Bauxite
- Calcined Bauxite
- Fluorspar
- Manganese Ore
- Power Generation

Industry Overview

The total estimated reserves of lignite in the country as on March 31, 2009 stood at 39,073.57 million tonne, out of which, major deposits are in Tamil Nadu and Puducherry (31,818.42 million tonnes). The remaining deposits are found in states of Rajasthan, Gujarat, Jammu & Kashmir, Kerala and West Bengal in small quantities. Further exploration activities indicate availability of additional lignite resources in Rajasthan, Gujarat and Tamil Nadu. Lignite is mainly utilized for power generation. The other sectors where it is utilized are cement, textiles, chemicals, paper industries etc.

The states where lignite is available are devoid of coal deposits. Further, none of the lignite-based power station in country has faced shortage of lignite like in coal-based power stations where there is inadequate supply of coal. Hence, a policy decision is proposed to install more number of lignite-based power stations in comparison to coal-based stations. This would increase the usage of lignite to avoid unnecessary transportation of coal over long distances which otherwise cause strain on the existing transportation system and increase the price of product.

Key Risks

High intervention from Government is likely to affect the profitability of the company. The Government of Gujarat asked the company to donate 30% of its PBT for Gujarat Socio Economic Development Society (GSEDs). The pricing of lignite is also determined by state government. In the last quarter of FY09, the government reduced the prices of lignite to support SMEs during the economic downturn for six months. This had a negative impact on the margins of the company. Further, any decline in the prices of lignite is going to put pressure on the margins of the company.

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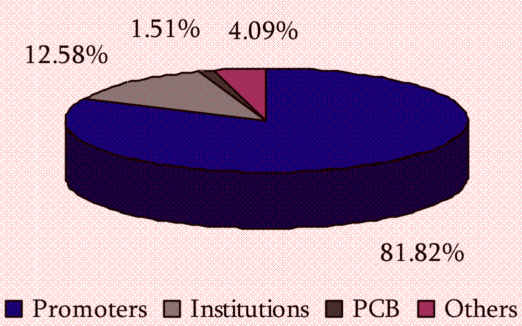
Rural Electrification Corporation Ltd

BUY

Sector: Finance-Term lending Institutions

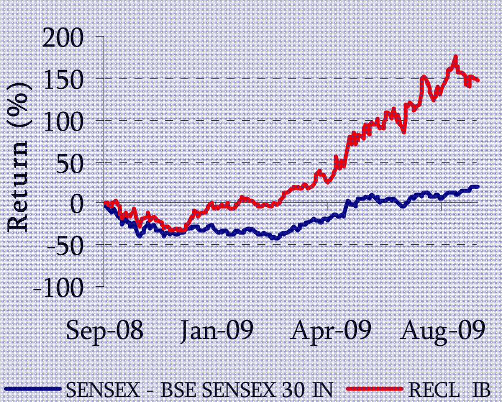
Market Data	
Current Market Price(INR)	199.05
52 Week High (INR)	224.65
52 Week Low (INR)	53.00
Market Capitalization (INR Mn)	170,916.00

Shareholding Pattern as on June 09



Stock Scan	
NSE Code	RECLTD
BSE Code	532955
Bloomberg Ticker	RECL IS
Reuters Ticker	RURL.BO
Face Value (INR)	10.00
Equity Share Capital (INR mn)	8,586.60
Avg 1 year P/E	8.60
Beta vs Sensex	0.95
Avg Daily Volumes (6 months)	1175822
Dividend Yield (%)	2.26
PEG Ratio	NA

Comparative Return vs Sensex



Analyst: Sumit Jatia
Email: sjatia@microsec.in

We rate Rural Electrification Corporation (REC) a BUY. The company, incorporated on July 25, 1969, is one of the leading public financial institutions in Indian power infrastructure. REC is engaged in the financing and promoting transmission, distribution and generation projects throughout India. The company's clientele includes public sector power utilities at the central and state levels, private sector power utilities and joint sector clients.

Investment Highlights

Huge investment lined up in the power sector to fuel growth - The overall requirement of funds in the Eleventh Plan for the power sector has been estimated at INR10,316 billion. Addition of 78,577MW has been planned in the 11th Plan. This requires a large increase in generation and transmission capacity. REC, being one of the leading public financial institutions in Indian power infrastructure, is likely to be a prime beneficiary from the increased growth and investment in the Indian power sector.

Ability to raise funds at competitive costs bodes well - REC's relationship with the GoI currently provides them with access to low cost of funding. Furthermore, according to the Finance Act 2006, only REC and National Highway Authority of India (NHAI) are eligible to raise money through bonds issued under Section 54EC of the Income Tax Act, 1961. Under the above mentioned section capital gains from prior investments in these bonds are nontaxable. This enables the company to price such bonds at a lower rate of interest.

Occupies a key strategic position in the Govt. of India's (GoI) plans - The company has been appointed as the nodal agency for the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY). It was launched by the Government of India in April 2005, for the attainment of the 'National Common Minimum Programme goal', aimed at providing access to electricity for all households in the following five years.

Diversifying its asset portfolio - REC moved up in the value chain from financing transmission and distribution projects to financing generation projects. Further, 58% of the spending in power in the 11th Five Year Plan is towards generation projects. Thus, REC's entry in the generation projects made its business model diversified and broad based.

Strong financial performance and business growth - REC's expertise and focus on power project financing is reflected in the robust growth in terms of sanctions and disbursals over past four years. The company's loan sanctions and loan disbursements have grown at a CAGR of 20.59 percent and 29.92 percent respectively, between FY04 and FY09.

Exhibit 7. REC – Historical Financials and Projection (In INR Mn)

Particulars	FY2007A	FY2008A	FY2009A	FY2010E	FY2011E
Net Sales / Int Earnd	26,516.96	33,782.19	47,571.70	62,023.15	75,986.61
Growth (%)	28.83%	27.40%	40.82%	30.38%	22.51%
Net interest Income (NII)	9,361.92	13,145.69	18,698.21	24,437.12	30,014.71
Growth (%)	30.38%	40.42%	42.24%	30.69%	22.82%
Net Profit	7,750.30	8,619.25	12,735.25	16,651.44	20,159.12
Net Profit Margins (%)	29.23%	25.51%	26.77%	26.85%	26.53%
Net Profit Growth (%)	#DIV/0!	11.21%	47.75%	30.75%	21.07%
EPS	9.90	10.96	14.83	18.23	21.19
BVPS	51.41	62.53	72.13	94.10	110.18
P/E	NA	9.71	6.48	10.92	9.39
P/BV	NA	1.70	1.33	2.12	1.81
ROE (%)	19.31	16.05	20.56	23.16	22.12

Source: Company, Bloomberg, Microsec Research

Products and Services

REC borrows funds from domestic as well as international sources and makes disbursements towards financing power projects in transmission, distribution and generation. An overview of the type of projects that the company funds are given below:

Transmission Projects - The most important projects promoted by the company are the evacuation of power from new power generation stations and the strengthening of existing transmission systems. These relate to the transmission of electricity at higher voltages (132 KV, 220 KV or 400 KV) over relatively long distances, generally from generation facilities to sub-stations or between sub-stations.

Distribution Projects - In distribution, the projects, which the company finances, are for system improvement to reduce distribution losses and the creation of new distribution systems. The projects include system improvement projects, intensive electrification projects and pump set energisation projects.

Generation Projects - In generation, the company finances all types of power generation projects like Thermal, Hydel, Renewable Energy etc., without limit on size or location. The tenure of loans for generation projects varies from 10 years to 15 years.

Industry Overview

The power sector in India is characterized by deficits with demand outstripping the supply. Going forward, it is likely that the same situation will continue till the end of XII plan. The total installed capacity in the country as on March 31, 2009 was 147,965 MW with State Sector leading with a share of 51.4 percent, followed by Central Sector representing 33.1 percent share and balance 15.5 percent is contributed by Private Sector entities.
GoI estimates for investment in the power sector, for XI Plan, stand at INR10,316 billion which includes funds required for adding power generation capacity, R&M of existing power plants, expansion and upgradation of transmission and distribution infrastructure, decentralized distributed generation etc. The capacity addition program during the XII Plan is even higher. Therefore, the opportunities for financing power infrastructure projects are quite buoyant and are likely to remain so in the near future.

Key Risks

Dependent on government policy - REC's business and power sectors are dependent on the policies and support of the Government of India. Currently the company is able to raise low cost capital as the company receives tax concessions with respect to certain types of bonds such as 54EC. The company also enjoys direct tax benefits provided by the GoI. The availability of the lower rate bonds is subject to annual review by the GoI, and the withdrawal of the same could result in rise in the cost of capital.

Weak financial health of SEBs - The company has a significant concentration of outstanding loans to certain borrowers especially state SEBs with poor financial health. If the loans to these borrowers become non-performing, the quality of its asset portfolio may be adversely affected.

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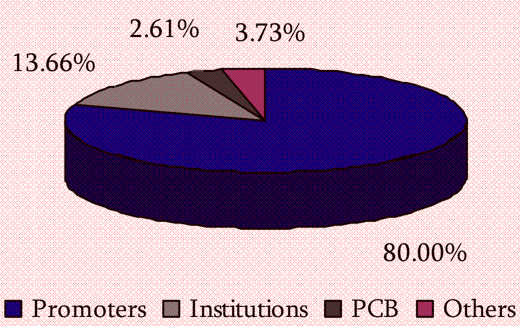
Indian Bank

BUY

Sector: Banks – PSU Banks

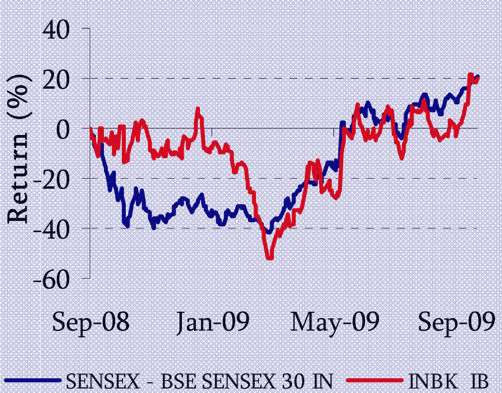
Market Data	
Current Market Price(INR)	161.00
52 Week High (INR)	170.90
52 Week Low (INR)	63.60
Market Capitalization (INR Mn)	69,192.97

Shareholding Pattern as on June 09



Stock Scan	
NSE Code	INDIANB
BSE Code	532814
Bloomberg Ticker	INBK IS
Reuters Ticker	INBA.BO
Face Value (INR)	10.00
Equity Share Capital (INR mn)	4,297.70
Avg 1 year P/E	4.68
Beta vs Sensex	0.99
Avg Daily Volumes (6 months)	900072
Dividend Yield (%)	3.11
PEG Ratio	NA

Comparative Return vs Sensex



We rate Indian Bank a BUY. The bank, 80.0 percent owned by the government of India, was established on 15 August 1907 as part of the Swadeshi movement. The Company's subsidiaries include Indbank Merchant Banking Services Ltd., Indbank Housing Ltd. and Indfund Management Ltd. The Bank has a Pan India network with a major focus in Southern India. As on 31 March 2009, the Bank had 1,642 domestic branches comprising of 480 Rural, 414 Semi Urban, 410 Urban and 338 Metropolitan branches. There were 63 Extension Counters, 29 Satellite Offices, 20 Rural Banking Service Centers and 1 Forex Bureau. Besides, the Bank has 2 foreign branches in Colombo and Singapore.

Investment Highlights

Constant improvement in asset quality- Indian bank has shown constant improvement in its asset quality over the past several years despite challenging market conditions. For the year ended March 2009, Gross NPA was at 0.89 percent as against 1.21 percent for March 2008 and Net NPA was lower at 0.18 percent as against 0.24 percent for March 2008. The bank is well positioned to absorb any increase in NPA levels on the back of strong coverage ratio of ~80.0 percent.

Robust Business Growth – Indian bank has recorded a significant growth in its business for the year ended March 31, 2009 led by strong growth in credit. Global deposits of the bank registered a growth of 18.9 percent from INR610.46 Bn in March 2008 to INR725.82 Bn for the year ended March 2009. On the other hand, global advances registered a significant growth of 28.84 percent as against the industry growth rate of 17.3 percent.

Sustained growth in financial performance despite difficult market conditions – During FY09 total income of the Bank increased to INR78,657.7 Mn with a strong growth in interest income to the tune of INR16,174.0 Mn or 31.03 percent. Net interest income registered a rise of INR5,546.2 Mn translating into a growth rate of 27.0 percent. As a result, Net interest margin improved to 3.54 percent from 3.45 percent for the year ended March. 2008. Net Profit for the bank increased by 23.45 percent during the current year.

Healthy Capital Adequacy Ratio – The bank is well capitalized with one of the healthiest CAR in the industry. The Capital Adequacy Ratio of the Bank for the year ended March 2009 stood at 13.27 percent as against 12.74 percent as on March 2008.

Exhibit 8. Indian Bank – Historical Financials and Projections (In INR Mn)

Particulars	FY2007A	FY2008A	FY2009A	FY2010E	FY2011E
Net Sales / Int Earnd	42,846.50	52,122.40	68,331.60	88,340.33	123,546.55
Growth (%)	27.35%	21.65%	31.10%	29.28%	39.85%
Net interest Income (NII)	18,720.30	20,573.20	26,171.20	35,769.00	50,024.00
Net Interest Margin (%)	3.60%	3.45%	3.54%	3.59%	3.64%
Net Profit	7,597.70	10,431.20	12,551.50	14,057.33	17,224.00
Net Profit Margins (%)	17.73%	20.01%	18.37%	15.91%	13.94%
Net Profit Growth (%)	50.60%	37.29%	20.33%	12.00%	22.53%
EPS	20.46	24.27	29.21	32.56	37.92
BVPS	74.95	107.88	130.50	150.56	186.63
P/E	4.37	6.75	2.81	4.94	4.25
P/BV	1.19	1.52	0.63	1.07	0.86
ROE (%)	23.59	22.50	22.38	20.51	20.20

Source: Company, Bloomberg , Microsec Research

Analyst: Sumit Jatia
Email: sjatia@microsec.in

Products and Services

Variety of Deposit products	Tailor made credit products	Sweep Facility
Depository Services	Global Classic/Gold Card	Gold coins
General Insurance	Life Insurance	Mutual Fund

Industry Overview

The banking sector in India is sound, adequately capitalized and well-regulated. Indian financial and economic conditions are much better than in many other countries of the world. Credit, market and liquidity risk studies show that Indian banks are generally resilient and have withstood the global downturn well.

Banking sector currently is passing through a phase of lower credit off take due to slowdown in industrial capex cycle, lower working capital requirement, and higher risk in retail loans. For the fortnight ended August 28, 2009, credit growth has slowed to 14.09 percent as against 25.8 percent for the year up to August 2008. However, we believe that credit growth will pick up in the second half of the current financial year once the economy shows further signs of revival.

Many banks witnessed a sharp contraction in NIMs during the Q1 FY10 quarter as the benefit of lower cost of deposits was not sufficient to offset the reduction in yield on loans and investments. However, it is likely to improve going forward on repricing of high cost deposits of most banks from Q3 FY10 onwards. Also with credit off-take expected to pick up in H2 FY10 because of increased infrastructure lending, banks would be able to garner higher yield on their lending thereby improving their margins. On the asset quality front, although it is currently at manageable levels because of large amount of restructuring of assets, however the profitability of the banks may be badly impacted if these restructured assets start turning into NPAs.

Key Risks

Deterioration in Asset Quality – Although Indian bank is relatively safe in absorbing any increase in NPA levels backed by high coverage ratio of around 80.0 percent. However, any further slowdown in the economy can result in significant increase in NPA levels, which may affect the profitability of bank and is a threat for the sector as a whole.

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