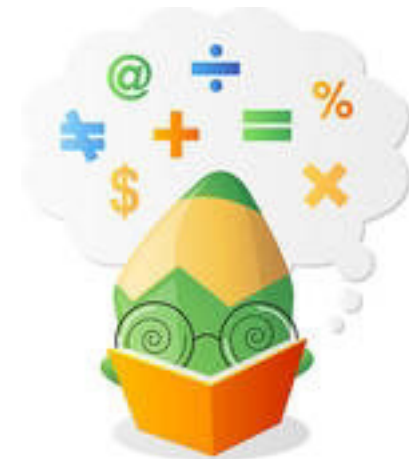


PINC QUARTER ESTIMATES



Sector: Automobiles

PINC Comments:

- The sector witnessed a strong growth in FY11 with the momentum continuing in Q4. All manufacturers posted a +20% volume growth during the quarter.
- In spite of price hikes undertaken margins are expected to contract on a YoY basis due to the input cost inflation. Higher operating leverage to cushion the fall in margins.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter											FY12E / CY11E						Yearly		Valuation		
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Bajaj Auto	Buy	1,458	1,649	S	43,128	3.2	26.9	20.3	(3)	(256)	6,841	2.5	21.5	23.6	2.5	21.5	188,832	16.5	19.9	(45.7)	29,821	16.0	88.8	103.1	16.4	14.1
Hero Honda	Hold	1,618	1,699	S	52,804	2.3	28.1	11.2	5	(604)	4,958	2.3	(17.2)	24.8	2.3	(17.2)	213,876	12.3	12.0	(44.8)	21,211	7.7	98.6	106.2	16.4	15.2
TVS Motor	Buy	62	82	S	17,185	4.4	41.3	6.3	21	(46)	601	7.8	24.5	1.3	7.8	24.5	71,090	12.8	7.3	37.2	2,791	30.1	4.5	5.9	13.7	10.6

* Standalone / Consolidated

Sector: Automobiles 4-Wheelers

PINC Comments:

- The automobile industry continued its momentum with strong growth in volumes. Last quarter of the financial year is a peak season for the CV industry. Ashok Leyland volumes were up 13.8% YoY.
- Increase in raw material costs to impact margins. Ashok Leyland margins are expected to expand sequentially due to operating leverage. M&M and Maruti are estimated to maintain their margins sequentially.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter											FY12E / CY11E						Yearly		Valuation		
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Ashok Leyland	Buy	58	76	S	35,490	59.3	20.8	12.0	456	(86)	2,456	466.3	10.1	1.8	466.3	10.1	112,149	12.6	11.8	103.2	7,252	26.7	4.3	5.5	13.6	10.7
Mahindra & Mahindra	Buy	744	903	S	67,023	9.5	26.3	14.8	(31)	(116)	6,685	8.3	17.2	11.2	8.3	10.7	247,516	11.9	15.0	(25.0)	28,039	10.6	44.1	48.0	16.9	15.5
Maruti Suzuki India	Hold	1,301	1,368	S	99,631	4.9	18.3	9.5	(2)	(371)	5,669	0.3	(13.7)	19.6	0.3	(13.7)	424,470	19.8	9.9	(2.0)	26,348	18.1	77.2	91.2	16.8	14.3

* Standalone / Consolidated

Sector: Auto Ancillaries

PINC Comments:

- With a healthy growth in the domestic automobile sector, Sona Koyo topline is expected to get a boost. However, raw material cost increase and yen appreciation are expected to weigh down on profitability.
- Apollo Tyres volume growth has been lacklustre in 9MFY11. The company is expected to change this trend in Q4. However, the unprecedented spike in rubber costs is expected to dent margins.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter											FY12E / CY11E						Yearly		Valuation		
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Apollo Tyres#	Buy	70	67	S	16,330	14.0	24.4	9.9	(46)	(412)	633	16.9	(45.5)	1.3	16.9	(45.5)	102,439	21.2	10.4	(49.4)	3,744	8.3	6.9	7.4	10.2	9.4
Sona Koyo Steering	Hold	18	20	S	2,918	7.0	20.8	9.9	(25)	(192)	94	7.7	(6.1)	0.5	7.7	(6.1)	10,601	12.7	9.5	(14.5)	331	12.0	1.5	1.7	12.3	11.0

* Standalone / Consolidated # Full year figures on consolidated basis

Sector: Cement

PINC Comments:

- The Indian cement industry has been plagued by concerns pertaining to overcapacity and demand slowdown in FY11. Cement growth has been weak in 9MFY11 with key states like Andhra Pradesh witnessing a negative growth. In Q4FY11, demand is expected to pickup with a 10% sequential growth in volumes.
- Production discipline in South India has supported prices in the region. Sequentially prices have moderately increased in the region. Prices in North and West regions have increased significantly with the West posting a double digit QoQ growth.
- Power and fuel costs, especially increase in coal prices is expected to partially negate the benefits of higher realisations and volumes. Margins are expected to expand 200-300bps sequentially.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
ACC**	Hold	1,117	901	S	23,468	12.3	9.9	20.4	410	(1040)	2,691	5.1	(33.6)	14.3	5.1	(33.6)	102,166	18.3	22.4	168	13,341	35.5	52.4	71.0	21.3	15.7
Ambuja Cements **	Hold	148	130	S	22,268	21.9	10.3	22.9	350	(940)	2,994	19.0	(31.1)	2.0	19.0	(31.4)	91,953	16.6	25.0	113	14,387	26.5	7.4	9.4	20.0	15.8
India Cement	Hold	100	100	S	9,419	20.2	(3.3)	17.1	70	310	480	144.2	59.3	1.6	144.2	46.6	40,327	15.3	24.1	872	3,423	114.5	5.2	11.1	19.2	8.9
Shree Cement	Buy	2,002	1,999	S	10,233	31.1	8.3	25.7	540	(890)	696	108.5	(521.9)	20.0	108.5	(521.9)	42,504	26.0	27.3	202	3,241	67.0	55.7	93.0	35.9	21.5
Ultratech Cement	Buy	1,120	1,177	S	43,998	17.6	128.9	22.7	310	110	5,067	58.9	121.7	18.5	58.9	0.7	171,563	28.2	22.7	248	18,910	51.6	45.5	69.0	24.6	16.2

* Standalone / Consolidated ** Year end December

Sector: Engineering

PINC Comments:

- Sequential improvement for Blue Star and Voltas due to robust sales of air conditioners.
- Revenue booking in MEP/ HVAC segment to remain flat and margins to improve sequentially.
- The key trigger going forward would be order inflows.
- AIA Engineering is expected to witness an improvement in margins on account of pass on of increased material prices to the customers and higher volumes.
- We maintain our HOLD on the sector till revenue booking and new order inflows environment improves.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
AIA Engineering	Hold	356	355	C	3,579	17.5	40.3	27.1	469	617	604	30.4	54.6	6.4	30.4	54.6	14,532	24.1	24.5	20	2,392	25.0	20.3	25.4	17.5	14.0
Blue Star	Hold	380	363	C	7,929	29.3	(9.4)	9.9	214	(295)	496	121.8	(36.8)	5.5	121.8	(36.8)	32,627	18.2	9.1	10	1,813	23.1	16.4	20.2	23.2	18.9
Voltas	Hold	180	211	C	14,734	41.4	(0.5)	8.6	103	(79)	882	46.5	(24.9)	2.7	46.5	(24.9)	58,752	18.0	9.0	8	3,876	20.1	9.8	11.7	18.5	15.4
Everest Kanto	Hold	83	90	C	2,133	8.0	17.0	22.5	382	3069	174	(16.4)	1160.9	1.6	(16.4)	1090.3	8,581	14.1	20.0	236	839	58.1	4.7	7.5	17.6	11.1

* Standalone / Consolidated

Sector: Fertiliser

PINC Comments:

- Sequentially de-growth as Q4 is relatively weak quarter.
- Urea players to benefit from IPP linkage however, negative impact due to decreasing gas volumes.
- YoY growth is expected for Coromandel International due to better realisation (post NBS implementation) and higher volumes.
- New investment policy for Urea and partial decontrol should be the key triggers in future.
- With better policy and demand-supply gap, complex fertiliser space remains our favourite and Coromandel International is our top pick.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E				Yearly		Valuation			
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Coromandel International	Buy	303	342	C	15,543	(23.9)	13.9	9.2	(167)	36	912	(39.4)	11.1	3.2	(39.4)	11.1	97,038	22.8	13.0	(52)	8,013	40.8	20.2	28.5	15.0	10.6
Chambal Fertiliser	Hold	83	80	S	7,541	(44.5)	9.8	19.8	284	164	497	(53.8)	0.6	1.2	(53.8)	0.6	48,969	2.5	16.9	34	3,339	9.2	7.3	8.0	11.3	10.3
Deepak Fertiliser	Buy	173	228	S	4,032	7.5	24.5	21.0	(83)	(378)	392	(10.1)	(11.6)	4.4	(10.1)	(11.6)	20,705	32.3	22.1	164	2,237	34.2	18.9	25.4	9.2	6.8
Nagarjuna Fertilisers	Hold	30	45	C	5,106	(40.2)	(1.1)	19.7	647	(158)	296	(11.2)	28.6	0.7	(11.2)	28.4	26,117	(7.3)	18.8	346	1,539	29.9	2.8	3.6	10.8	8.3
RCF	Hold	84	71	C	14,203	(7.4)	1.4	5.8	(143)	420	515	(24.7)	29.8	0.9	(24.7)	29.8	61,730	13.1	6.9	30	2,594	20.4	3.9	4.7	21.5	17.9

* Standalone / Consolidated

Sector: FMCG

PINC Comments:

- Healthy revenue growth is expected, Dabur to benefit from the acquisition of Hobi Kozmetik.
- Input price pressure along with higher SG&A will impact the margins for most of the players.
- Higher tax burden in Colgate and Dabur will strain net earnings.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E				Yearly		Valuation			
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Colgate-Palmolive	Hold	825	822	C	6,067	5.2	13.2	20.6	446	(629)	906	36.7	(13.3)	6.7	36.7	(13.3)	26,514	14.9	24.0	99	4,657	14.1	30.0	34.2	27.5	24.1
Dabur India	Buy	97	110	C	10,258	(5.6)	19.5	18.9	(30)	(85)	1,434	(7.2)	5.8	0.8	(7.2)	5.8	49,093	21.1	19.8	80	7,622	26.1	3.5	4.4	27.7	22.0
Jyothy Labs #	Buy	220	281	S	2,080	39.9	6.4	13.0	104	(572)	236	39.9	(13.0)	2.9	39.9	(21.7)	8,590	26.4	16.1	103	1,279	35.3	11.7	15.9	18.8	13.9
Marico	Hold	138	128	C	7,528	(7.9)	25.0	12.0	(19)	(115)	619	(11.0)	10.9	1.0	(11.0)	10.9	35,380	15.4	13.8	33	3,444	20.8	5.7	6.7	24.4	20.7
Nestle India **	Sell	3,680	3,208	S	18,079	7.9	21.7	20.0	8	(82)	2,310	13.5	14.4	24.0	13.5	14.4	75,961	21.3	19.6	-50	9,982	21.5	85.2	103.5	43.2	35.5

* Standalone / Consolidated ** Year end December # Full year figures on consolidated basis

Sector: Infrastructure & Construction

PINC Comments:

- After a brief hiatus NHA has started awarding road projects in Q4FY11; biggest beneficiary under our coverage is Madhucon Projects, which bagged two annuity projects worth Rs27bn of project cost.
- Topline growth likely to be muted, except for IRB Infra, as IRB would be booking higher EPC revenue from three projects Jaipur-Deoli, Pathankot-Amritsar and Talegaon-Amravati.
- Hardening Interest rates likely to hit bottomline, hence profit growth is also likely to be muted.
- Ahluwalia is expected to face difficulty in executing real estate projects, hence we estimate 20% YoY decline in revenue, whereas margins are likely to be at 9.4%, an improvement of 168bps (abnormally low 7.7% margin in Q4FY10), Profit to be flat in this quarter.
- CCCL has ramped up its execution of Chennai airport as it expects to complete the project by Q3FY12, we estimate topline growth of 12%YoY, margin decline of 300bps due to higher overhead & infra mix.
- IRB is likely to post 69%YoY growth in revenue fuelled by higher execution of its three new projects, We expect BOT revenue of Rs2.2bn and EPC revenue of Rs6.4bn, EPC division is expected to post 22% margin, we expect earning growth to be 3% YoY (in Q4FY10, IRB received tax credit of Rs435mn in BOT projects).
- J Kumar revenue growth likely to be 9%, as order inflow continues to be a concern for the company, margins are likely to be lower by 60bps, & earnings growth to be flat at 2%.
- We estimate Madhucon Projects to report a revenue growth of 3% YoY and expect larger contribution from power segment, as Phase I of 300MW is likely to be commissioned by end of Q1FY12.
- Due to flash flood & extreme winter at two of its project sites in the last quarter, we expect Patel Engg's topline to decline by 55% and earnings to decline by 65%, order inflow too remains a concern.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E								Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)			
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E		
Ahluwalia Contracts	Hold	127	145	S	3,936	3.7	(19.6)	9.4	58	168	147	3.7	(0.6)	2.3	3.7	(0.6)	18,345	21.7	11.0	20	910	24.3	11.7	14.5	9.8	7.9		
CCCL #	Buy	52	62	S	7,111	43.3	12	8.3	(147)	(310)	233	39.6	(40)	1.3	39.6	(40.3)	26,401	16.4	8.5	30	947	33.5	3.8	5.1	13.7	10.2		
IRB Infrastructure	Buy	270	269	C	8,655	27.2	68.7	39.6	(530)	(768)	1,461	9.9	3.1	4.4	9.9	3.1	35,219	40.0	38.3	(542)	5,629	13.5	14.9	16.9	14.5	12.8		
J Kumar Infraprojects	Hold	139	181	S	2,919	16.7	9.0	14.0	(27)	(62)	213	18.3	2.2	7.7	18.3	2.2	8,970	(1.7)	14.4	(30)	606	(11.2)	24.5	21.8	5.5	5.7		
Madhucon Projects	Buy	95	150	S	5,020	42.6	3.2	7.8	(497)	140	78	(32.6)	12.0	1.0	(32.6)	12.0	20,461	26.8	9.8	(20)	511	29.7	5.3	6.9	18.2	14.1		
Patel Engineering	Buy	173	231	C	5,427	41.1	(54.7)	13.6	(148)	100	252	187.2	(65.0)	3.6	187.2	(65.0)	27,122	13.2	15.2	(10)	934	13.4	16.8	13.4	8.8	11.1		

* Standalone / Consolidated

Full year figures on consolidated basis

Sector: IT Service - Large

PINC Comments:

- Revenue growth to be robust with 4-5%QoQ in USD terms. Rupee depreciated approx. 1%QoQ which will result in better rupee revenue.
- Margins will be higher due to rupee depreciation and increase in utilisation in certain cases.
- Infosys' guidance will be the key indicator for Indian IT vendors. We expect Infosys to guide for 18-20%YoY revenue growth in USD terms for FY12.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
HCL Tech **	Buy	485	615	C	40,260	4.2	30.9	17.3	98	(245)	4,278	7.7	24.4	6.1	7.7	23.4	189,143	23.4	18.4	95	21,466	33.7	23.3	31.1	20.8	15.6
Infosys	Buy	3,284	3,750	C	74,494	4.8	25.3	34.1	88	15	19,105	7.3	18.3	33.4	7.3	18.3	338,970	22.4	32.5	(63)	84,482	22.2	121.0	147.9	27.1	22.2
Mphasis **	Hold	427	500	C	12,926	4.8	5.9	21.7	83	(411)	2,267	(0.0)	(15.2)	10.8	(0.0)	(15.0)	63,782	17.9	20.0	(60)	9,189	5.2	41.4	43.6	10.3	9.8
Patni **	Hold	476	480	C	8,407	2.5	8.5	17.0	(88)	(392)	1,347	(23.7)	(10.0)	10.0	(23.7)	(10.9)	37,037	17.8	17.1	(124)	4,774	(20.0)	35.5	40.1	13.4	11.9
TCS	Buy	1,212	1,350	C	101,952	5.5	31.8	28.0	(4)	53	24,191	3.8	25.3	12.4	3.8	25.3	463,183	24.0	26.7	(115)	100,305	15.3	44.5	51.2	27.3	23.6
Wipro	Buy	481	513	C	82,346	5.3	18.0	18.9	61	(22)	13,551	2.8	12.1	5.5	2.8	12.1	378,585	22.1	18.0	(81)	58,149	10.9	21.5	23.8	22.4	20.2

* Standalone / Consolidated ** HCL Tech is June year ending, Patni is December year ending, Mphasis is October year ending

Sector: IT Service - Medium/Small

PINC Comments:

- Growth to be sluggish for mid cap IT firms like Patni, MindTree, Sasken but higher for firms like Hexaware, Persistent and Geometric.
- EBITDA margin to improve generally but decline for Persistent due to salary hike.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Geometric	Buy	65	82	C	1,721	5.4	35.4	13.4	114	(119)	153	0.1	30.0	2.4	0.1	28.1	7,694	23.6	13.7	150	476	(13.4)	8.7	7.6	7.4	8.6
Hexaware **	Hold	70	49	C	3,151	5.2	42.0	12.6	108	436	371	(6.4)	217.0	1.3	(4.9)	221.8	13,025	23.5	14.0	508	1,448	34.4	5.0	5.4	14.0	12.9
MindTree	Hold	411	560	C	3,928	2.1	14.1	14.3	268	(402)	375	23.1	(31.1)	9.2	23.1	(31.6)	18,637	23.4	15.4	284	1,797	67.9	26.1	43.8	15.7	9.4
NIIT Tech	Hold	182	300	C	3,078	2.4	28.7	21.7	98	(41)	511	6.8	23.8	8.6	6.8	22.8	13,483	10.1	22.1	229	1,973	7.6	31.2	33.6	5.8	5.4
Persistent	Buy	388	470	C	2,042	4.8	-	19.4	(255)	-	339	(6.4)	-	8.5	(6.4)	-	9,674	26.1	21.0	22	1,347	(4.2)	35.1	33.7	11.0	11.5
Sasken	Buy	163	200	C	1,401	1.3	(8.9)	19.1	(39)	135	162	3.3	(25.5)	5.7	3.3	(23.3)	5,968	7.0	18.2	(75)	714	1.0	24.7	25.0	6.6	6.5

* Standalone / Consolidated ** Hexaware is December year ending

Sector: Media - Print

PINC Comments:

- Strong Ad revenue growth to continue (+15% YoY).
- Margins expected to improve on YoY basis despite new launches, higher opex and lower cover prices.
- Net margins (YoY basis) likely to enhance further.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
DB Corp	Buy	250	315	C	2,894	(16.9)	12.5	28.6	(437)	155	476	(27.7)	29.7	2.5	(30.6)	23.6	14,345	15.9	32.2	(64)	2,734	14.8	13.0	15.0	19.2	16.7
HMVL	Buy	134	200	S	1,339	2.0	-	20.9	677	-	170	45.2	-	1.8	14.4	-	6,151	17.5	22.0	343	854	48.0	7.9	11.6	17.0	11.6
HT Media	Hold	150	163	C	3,970	(14.6)	3.1	16.9	(208)	(722)	349	(27.1)	(28.1)	1.4	(28.5)	(30.9)	19,566	14.2	22.7	429	1,916	17.6	6.9	8.6	21.7	17.4
Jagran Prakashan #	Buy	125	165	S	2,811	(1.7)	19.1	28.7	(262)	204	463	(12.0)	28.0	1.5	(16.3)	21.9	13,643	22.5	31.8	22	2,608	24.0	6.7	8.2	18.8	15.2

* Standalone / Consolidated

Note: To make Jagran Prakashan's Q4FY11 result comparable we have not included Mid-Day financials. Including Mid-Day numbers (w.e.f from April, 2011) Q4FY11 sales would be Rs3,060mn and Dil EPS would be Rs1.6.

Sector: Metal - Mining

PINC Comments:

- Despite ban on exports from Karnataka and termination of third-party mining in Orissa, we expect Sesa's revenue to grow on higher volume from Goa and better realisations.
- Although improved realisation is expected to result in improved EBITDA/tonne, we believe that OPM would decline as operating cost increases on higher energy cost, hike in export duty and freight cost.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Sesa Goa	Buy	295	326	C	35,998	60.0	48.8	52.2	(252)	(997)	15,519	46.0	34.0	18.1	46.0	29.6	96,489	12.5	49.1	(812)	54,331	26.3	48.4	61.1	6.1	4.8

* Standalone / Consolidated

Sector: Metal - Non-Ferrous

PINC Comments:

- Revenue to grow on increased volume and higher realisation. Higher silver prices to further aid revenue growth for HZL.
- However, we expect OPM to contract as operating cost is likely to increase due to higher energy, mining and royalty cost.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Hindustan Zinc	Hold	140	132	S	28,488	8.3	11.9	56.9	(44)	(396)	13,721	6.4	10.7	3.2	6.4	10.7	120,450	24.4	55.5	121	56,317	25.8	10.6	13.3	13.2	10.5
Nalco	Sell	98	80	S	17,400	20.6	7.0	28.0	102	(526)	3,149	23.0	(19.6)	1.2	23.0	(19.6)	69,688	19.1	30.0	298	14,645	33.6	4.3	5.7	23.1	17.3

* Standalone / Consolidated

Sector: Metal - Ferrous (Steel)

PINC Comments:

- Revenue growth mainly on improved steel realisation, while a few companies (JSW Steel, Bhushan Steel, Usha Martin) are expected to benefit from higher volumes as well.
- However, we expect OPM to contract YoY as input cost (iron ore, coking coal and energy) rose more than steel prices. Margin for mid-cap companies in our coverage expected to improve on integration benefits.
- Sequentially, we expect an improvement in margin on higher steel prices while raw material cost hike is expected to come through with a lag.
- We have revised our FY11E EPS estimates for Bhushan Steel as the company has not capitalised Orissa phase-II project yet.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Tata Steel	Buy	630	817	C	309,579	6.4	12.6	14.3	248	(301)	16,856	68.4	(44.7)	16.3	59.2	(49.2)	1,200,867	6.2	13.4	(28)	64,050	5.6	58.7	62.0	10.7	10.2
SAIL	Buy	172	193	S	129,433	12.4	4.4	21.1	546	(392)	17,125	54.6	(17.9)	4.1	54.6	(17.9)	553,410	24.2	21.5	389	69,376	40.3	11.4	15.2	15.1	11.3
JSW Steel #	Buy	965	1,045	S	63,917	10.1	22.8	20.7	338	(483)	5,601	46.5	(9.8)	23.3	46.5	(29.8)	322,335	37.6	19.5	13	21,149	55.0	61.1	87.9	15.8	11.0
Usha Martin	Buy	58	82	C	8,103	8.5	25.7	21.1	534	76	457	248.4	(33.9)	1.5	248.4	(33.9)	41,516	37.5	19.7	17	2,691	86.4	4.7	8.8	12.4	6.6
Godawari Power	Buy	183	272	S	2,572	18.3	9.7	24.0	39	426	287	37.0	27.5	10.2	37.0	27.5	10,652	34.3	21.0	(118)	1,016	46.8	24.7	36.2	7.4	5.1
Monnet Ispat ##	Buy	515	697	S	4,408	27.0	0.5	29.9	(150)	59	838	19.4	15.6	12.7	12.1	(8.7)	25,133	59.5	27.6	(281)	4,016	33.9	48.2	64.5	4.3	3.2
Bhushan Steel	Sell	452	350	S	20,195	4.0	25.5	27.1	(56)	106	2,790	(0.5)	37.5	13.1	(0.5)	37.5	89,665	26.6	30.6	264	9,890	(5.0)	49.0	46.6	9.2	9.7

* Standalone / Consolidated # Full year figures are on consolidated basis; ## Valuation ratios adjusted for Value of Investment in subsidiary (Rs309/share) Monnet Power

Sector: Material Handling Equipment

PINC Comments:

- Execution is expected to be strong leading to healthy revenue growth. TRF is expected to witness highest growth in sales and profits on YoY basis as company would be reaching threshold limits on some big ticket size orders.
- TRF is expected to declare improvement in margins on account of lower base. Elecon and McNally might witness a marginal dip in margins.
- Order inflows remains challenging due to adverse macro environment of high inflation and interest rates. With expectations that interest rates and inflation are peaking out, we believe order inflows to improve in the forthcoming quarters.
- We remain positive on the long term prospects of the companies but believe healthy order inflows would be the key trigger for re-rating of the stocks going forward.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E				Yearly		Valuation			
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Elecon	Buy	71	96	S	3,595	18.9	8.1	13.3	(310)	(72)	250	53.5	(7.3)	2.7	53.5	(7.3)	13,869	15.9	14.7	-	815	18.4	7.4	8.8	9.6	8.1
McNally Bharat #	Buy	232	275	S	6,930	82.9	23.2	6.7	23	(51)	233	179.2	3.8	7.5	179.2	3.8	27,979	18.2	7.5	-	854	12.4	24.4	27.5	9.5	8.4
TRF	Hold	495	575	C	3,933	58.3	49.6	13.9	324	829	260	51.9	375.8	23.7	51.9	375.8	13,850	29.0	9.0	320	631	128.0	25.2	57.4	19.7	8.6

* Standalone / Consolidated # Full year figures are on consolidated basis;

Sector: Oil & Gas - Gas

PINC Comments:

- Gas volumes to remain flat QoQ and operating margins to remain steady.
- Robust capex to continue, pressure on net profit margin due to increasing depreciation and interest cost.
- Availability of gas and price of spot LNG to watch out for going forward.
- Valuations are attractive and offers good long term investment opportunity.
- With current prevailing concerns on decreasing domestic volumes and increasing LNG spot prices, CGD players (IGL) and Petronet LNG are our top picks in the sector.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E				Yearly		Valuation			
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
GAIL	Buy	458	547	S	81,930	(2.1)	25.6	16.2	53	(394)	8,122	(16.1)	(10.8)	6.4	(16.1)	(10.8)	357,702	12.6	17.4	54	39,973	11.3	28.3	31.5	16.2	14.5
Guj State Petronet	Buy	104	130	C	2,497	(10.7)	(3.2)	92.1	(177)	15	1,131	(29.1)	4.9	2.0	(29.1)	4.8	10,722	3.3	92.9	(17)	4,985	6.2	8.3	8.9	12.5	11.7
Gujarat Gas**	Buy	382	465	C	5,210	3.3	29.8	22.0	(182)	(139)	767	(6.6)	24.4	6.0	(6.2)	24.4	22,637	24.8	20.0	(91)	3,139	21.8	24.4	26.9	15.7	14.2
Indraprastha Gas	Buy	308	370	C	4,377	(3.7)	52.1	28.5	56	(365)	638	(5.1)	23.8	4.6	(5.1)	23.8	23,076	38.0	25.7	(309)	2,834	11.3	18.2	20.2	16.9	15.2
Petronet LNG	Buy	126	143	C	30,566	(15.1)	28.4	9.1	15	153	1,381	(19.2)	41.9	1.8	(19.2)	41.9	188,339	54.1	7.9	(104)	7,378	33.8	7.4	9.8	17.1	12.8

** Year end December

Sector: Pharmaceuticals

PINC Comments:

- Revenue for our coverage universe is expected to grow in low teens on back of delay in product approvals.
- OPM to remain under pressure on back of higher employee and fixed operating cost.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
Cipla	Hold	316	331	S	15,139	(2.6)	10.1	19.9	(59)	(33)	2,071	(11.0)	(24.8)	2.6	(11.0)	(24.8)	71,089	16.3	22.8	47	12,071	19.8	12.6	15.0	25.2	21.0
Dr Reddy	Hold	1,632	1,616	C	18,501	(2.6)	12.7	15.8	38	298	2,473	(9.5)	48.5	14.7	(9.5)	48.5	86,193	17.6	17.0	61	12,987	23.9	62.1	76.9	26.3	21.2
Glaxo Pharma**	Sell	2,122	1,754	S	6,249	27.4	15.4	34.3	442	(269)	1,666	45.0	3.3	19.7	45.0	3.3	24,571	14.2	34.8	(47)	6,524	12.8	68.3	77.0	31.1	27.5
Glenmark	Buy	301	332	C	7,995	6.5	12.7	24.8	161	(82)	1,101	0.4	7.2	4.1	0.4	6.8	33,619	16.2	26.2	139	5,123	34.0	14.2	19.0	21.2	15.9
Lupin	Buy	415	537	C	14,299	(2.5)	11.3	19.9	257	52	2,308	3.0	4.6	5.2	3.0	4.6	68,956	20.1	20.0	80	10,864	29.0	18.9	24.3	22.0	17.0
Ranbaxy**	Hold	452	480	C	20,951	1.4	(15.8)	10.4	131	(3,347)	978	-	(89.8)	2.3	-	(89.8)	80,442	14.9	9.0	78	3,901	1.7	8.2	8.3	55.4	54.5
Sun Pharma	Hold	450	433	C	15,652	(2.2)	41.1	26.6	(92)	(1,114)	3,332	(4.8)	(15.6)	3.2	(4.8)	(15.6)	72,112	27.4	29.4	(508)	20,395	9.2	18.0	19.7	25.0	22.8

* Standalone / Consolidated ** Year end December

Sector: Power / Utilities

PINC Comments:

- India's installed capacity grew by over 12GW during the first 11 months in FY11 to ~172GW. Overall generation increased by 7.7% YoY to 213BU during the quarter.
- Grossing up RoE by normal tax rate will translate into robust earnings growth for NTPC.
- Higher capitalization for PGCIL should aid 9% YoY topline growth.
- JSW Energy's topline should grow by 46% YoY due to increased capacity. However, higher coal cost and depreciation will restrict PBT growth.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E						Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)	
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E
NTPC	Hold	190	216	S	151,986	12.6	23.0	25.9	(246)	436	27,214	14.8	34.9	3.3	14.8	34.9	599,518	11.7	25.4	129	98,349	9.1	10.9	11.9	17.3	15.9
PGCIL	Buy	106	115	S	21,723	6.9	8.7	82.7	(131)	321	6,615	11.9	21.0	1.4	11.0	(6.6)	102,245	17.7	84.2	145	31,927	21.0	5.7	6.9	18.6	15.4
JSW Energy	Sell	77	75	C	11,519	7.0	45.8	37.7	480	(489)	2,167	17.0	(20.6)	1.3	17.0	(20.6)	76,650	91.3	38.6	(50)	13,362	57.1	5.2	8.1	14.9	9.5

* Standalone / Consolidated

PINC Comments:

- We believe that the Q4FY11 results would reflect actual execution during the quarter, given the absence of significant new launches from our real estate universe. We assume the number may positively surprise on account of better execution from our universe. We expect QoQ revenue for DLF and Unitech to grow by 1.5% and 14% respectively along with improvement in margin. Key developments to track from the results will be - a) residential sales made during the quarter; b) leasing momentum along with rent per sq ft (especially for DLF, Anantraj and Phoenix marketcity); c) new launch plans; d) debt reduction plans and sale of non core assets and (e) Land acquisition, if any.

Our top idea includes DLF and HDIL in large caps and Phoenix Mills and Anant Raj Industries in the mid cap space.

Company	Reco	CMP (Rs)	Target Price (Rs)	S/C*	March 2011 end quarter												FY12E / CY11E								Yearly		Valuation	
					Revenue			Operating Margin			PAT			EPS			Rev		OPM		PAT		EPS (Rs)		P/E (x)			
					Rs mn	QoQ%	YoY%	(%)	QoQbps	YoYbps	Rs mn	QoQ%	YoY%	Rs	QoQ%	YoY%	Rs mn	YoY%	%	YoYbps	Rs mn	YoY%	FY11E	FY12E	FY11E	FY12E		
Anant Raj Industries	Buy	86	130	C	1,289	3.7	278.3	54	(772)	(2260)	458	(8.7)	49.6	1.5	(8.7)	49.6	6,191	26.4	56.4	187	2,463	29.9	6.4	8.1	13.4	10.6		
DLF Ltd	Buy	273	335	C	25,085	1.2	25.8	49.00	150	(100)	5,951	18.8	17.6	3.5	18.8	17.6	93,811	2.5	48.9	59	25,069	26.7	11.6	14.7	23.5	18.6		
Godrej Properties	Buy	683	830	C	1,233	155.9	(27.9)	30	1622	2020	456	191.7	(20.8)	6.5	191.7	(20.8)	6,664	169.8	30.5	1,185	2,134	83.2	16.7	30.6	40.9	22.3		
HDIL	Buy	183	225	S	4,630	1.7	6.7	65	669	1291	2,516	(0.1)	41.4	5.7	5.7	35.2	29,707	51.0	51.9	(504)	12,013	19.8	23.8	27.8	7.7	6.6		
Orbit Corp	Hold	57	58	C	994	(12.6)	15.0	55	260	800	231	2.9	18.6	2.1	2.9	18.6	4,664	13.6	42.0	(200)	836	20.7	6.2	7.3	9.1	7.8		
Peninsula Land	Sell	59	65	S	1,198	1.6	(46.7)	45	92	(168)	652	2.2	(34.6)	2.3	2.2	(34.6)	5,493	6.2	45.5	359	2,307	(7.9)	9.0	8.3	6.6	7.1		
Phoenix Mills #	Buy	190	240	S	470	6.0	36.3	75	207	1724	237	(0.1)	51.2	1.6	(0.1)	51.2	5,095	94.4	61.0	(59)	2,064	74.2	8.2	14.3	23.2	13.3		
Puravankara	Buy	110	155	C	1,609	(7.2)	31.0	25	450	(780)	376	31.1	(14.0)	1.8	31.1	(14.0)	7,799	28.9	27.3	135	1,738	25.4	6.5	8.1	16.9	13.5		
Unitech Ltd	Buy	41	55	C	7,560	14.6	(33.2)	41	975	1,733	2,011	80.5	(0.5)	0.8	80.5	(7.2)	34,380	19.0	36.3	(72)	7,574	14.3	2.6	2.9	15.7	14.2		

* Standalone / Consolidated # Full year figures on consolidated basis

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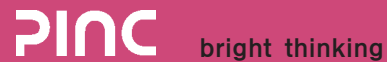
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