MOSt 3x3

MOTILAL OSWAL

3rd July 2010

Large Cap	CMP
Cipla(*)	Rs.337
ONGC(*)	Rs.1,305
PNB(*)	Rs.1,046

1 TRADING PICK FROM 3	CMP
PNB	1,046

Mid Cap	CMP
Deccan Chronicle(*)	Rs.122
Sintex Industries(*)	Rs.315
Yes Bank(*)	Rs.269

1 TRADING PICK FROM 3	CMP
NIL	----

MOSt Mutual

Fidelity Equity Fund (*) *(Large Cap)*

ICICI Pru Discovery Fund(*) *(Mid Cap)*

HDFC Core & Satellite Fund *(Multi Cap)*

MOSt Options Strategy

Strategy: Nifty Long Combo (*) *(Bullish)*

Strategy: ONGC Bull Spread(*) *(Moderately Bullish)*

Strategy: Unitech Bull Spread(*) *(Moderately Bullish)*

(*): New -entry   CMP: Current Market Price   MBP: Maximum Buying Price

" Since Largre & Mid Cap shares are available at reasonable valuation , we have not recommended any stock from Small Cap segment.

MOSt 3x3

MOTILAL OSWAL

PHARMACEUTICALS

3rd July 2010

Cipla

CMP (Rs.)	337
MBP (Rs.)	348
Face Value	2
Equity Shares (Mn)	802.9
52-Week Range (H/L)	363 / 243
M.Cap. (Rs b)	270.4

	FY10E	FY11E	FY12E
EPS (Rs)	12.7	14.6	17.4
P/E (x)	26.5	23.1	19.3

- Cipla is the 3rd largest player in the domestic formulations market and has a presence across most therapeutic areas. Company also has robust exports to several markets including US, Europe, South Africa, Australia and the Middle East. Its strategy for regulated markets (Europe and US) exports is built around supply tie-ups with global players.

Recent Developments:

- Cipla announced its 4QFY10 results. company's Q4 net sales were up by 6.66% at Rs 1,317.5 crore versus Rs 1,235.2 crore, year-on-year (YoY). Its net profit was up by 8.94% at Rs 275.5 crore versus Rs 252.9 crore, YoY.
- Company has announced acquisition of a Company for Rs. 51.38 crores, which has a state of the art formulations manufacturing facility at Sikkim with capabilities to manufacture Tablets, Capsules, Oral liquids, Injections, Liquid and Ointments / Creams.The Company is eligible for a 10 year tax holiday under the Income Tax Act, 1961commencing from the financial year 2009-10.
- Board also approved acquisition of an undertaking for Rs. 30.64 crores, by way of slump sale arrangement. The undertaking is located at Kurkumbh (District Pune) and has US FDA & WHO approved manufacturing facility for bulk drugs / intermediates.
- The US government has recently proposed a US$940b Healthcare Bill mainly aimed at bringing more people under healthcare insurance coverage in order to provide them access to drugs/health facilities at reasonable costs.

Valuation & View:

- We feel that increasing MNC interest in Generics space - may lead to large acquisitions/ supply arrangements with Indian companies and Cipla is our top pick in this space.We believe Cipla is strongly positioned to emerge as a key supplier of generic products to global MNC companies due to large manufacturing infrastructure, strong chemistry skills and large capacity for inhalers.

MOSt 3x3

MOTILAL OSWAL

OIL & GAS

3rd July 2010

ONGC

CMP (Rs.)	1,305
MBP (Rs.)	1,345
Face Value	10
Equity Shares (Mn)	2,138.9
52-Week Range (H/L)	1,346 / 965
M.Cap. (Rs b)	2,791.3

	FY10E	FY11E	FY12E
EPS (Rs)	90.7	122.5	141.2
P/E (x)	14.4	10.7	9.2

- ONGC, a Fortune 500 company, is an eminent exploration and production (E&P) company in India. With over 340 discoveries, it has established in-place reserves of 6.9b ton of oil equivalent, with ultimate reserves of 2.4btoe.
- It accounted for ~80% of India's domestic oil and gas production in FY09. Through its 100% subsidiary ONGC Videsh Limited (OVL), it has equity investments in E&P blocks in 16 countries. Downstream presence is marked through its subsidiary (71.6% stake), MRPL.

Recent Developments:

- We believe the government step to de-regulate petrol now and diesel (over coming period) is a key reform for the sector and could drive significant changes in the sector dynamics
- Government has approved the awaited hike in APM gas prices from Rs3,200/mscm to Rs6,818/mscm. Unlike, the earlier expectation of A gradual price hike, today's move of a direct increase is a big positive for the APM gas producers; ONGC and Oil India.
- Of ONGC's total gas volumes of 57mmscmd, ~50mmscmd is sold under APM. This price hike will result in additional revenues of Rs71b and PAT of Rs43b for ONGC (EPS increase of Rs20/sh). We had modeled 30% increase in FY11 vs the actual increase of 112%. Our EPS estimates for ONGC increase by 12% to Rs130.
- We estimate gross realization at US$78/bbl v/s US$47.9/bbl in 4QFY09 and US$76.4/bbl in 3QFY10 and net realization at US$50.9/bbl v/s US$43.4/bbl in 4QFY09 and US$57.7/bbl in 3QFY10.
- In 9MFY10, upstream shared 100% subsidy towards auto fuel under-recoveries. Of this, ONGC shared 78%, while the rest was shared by OIL and GAIL. We build sharing similar to 9MFY10, assuming ONGC's share at Rs51.3b in 4QFY10 (US$27.2/bbl)

Valuation and view:

- We model long term oil price of US$70/bbl and upstream sharing at 90% in auto fuel under recoveries in FY11 and FY12. We are raising our FY11 and FY12 EPS by 12% and 6% to Rs130 and Rs141 respectively. We maintain Buy.

PNB

CMP (Rs.)	1,046
MBP (Rs.)	1,085
Face Value	10
Equity Shares (Mn)	315.3
52-Week Range (H/L)	1,067 / 598
M.Cap. (Rs b)	329.8

	FY10E	FY11E	FY12E
EPS (Rs)	123.9	141.7	167.2
P/E (x)	8.4	7.4	6.3
ABV	495	594	723
P/ABV(X)	2.1	1.8	1.4

- Punjab National Bank (PNB) is the second largest state owned bank with a strong presence in North and Central India. Established in 1894, it has a balance sheet size of ~Rs3t and a network of over 4,500 branches. It is one of the most technologically advanced public sector banks, with the government owning 57.8% of its equity

Recent Developments:

- PNB reported 4QFY10 results were higher than estimates. NII grew 45% Y YoY at 24.9 bn against 17.8 bn. Earnings grew 31% Y YoY.
- Loans grew 24% Y YoY oY and 18% QoQ to Rs1.2t and deposits grew 19% to Rs1.7t (9% growth QoQ). Gross NPAs have increased to 1.71% vs 1.60% YoY but reduced QoQ. Net NPAs were at 0.53%. CASA ratio increased YoY at 41%.
- We are impressed by PNB's 4QFY10 performance. PNB has its inherent strengths of large branch network in cash-rich Northern India, strong liability side of balance sheet and technological advancement.

Key investment arguments:

- PNB's margins have been the most stable across interest rate cycles and liquidity scenarios of recent times, highlighting extraordinary asset-liability management. The bank's above industry loan growth over the last couple of quarters has not come at the cost of margins

Valuation and view:

- We expect EPS to be Rs. 141.8 in FY11 and Rs. 167 in FY12. Consolidated book value will be Rs. Rs. 609 & Rs. 729 in FY11 & FY12 respectively in We expect RoA at 1.4% over the next two years and RoE to remain in excess of 24%. We maintain Buy

MOSt 3x3

MOTILAL OSWAL

MEDIA

3rd July 2010

Deccan Chronicle

CMP (Rs.)	122
MBP (Rs.)	127
Face Value	2
Equity Shares (Mn)	242
52-Week Range (H/L)	180 / 54
M.Cap. (Rs b)	29.6

	FY10E	FY11E	FY12E
EPS (Rs)	10.8	13.4	15.9
P/E (x)	11.4	9.1	7.7

- Deccan Chronicle Holdings Limited (DCHL) is a print media focused company based in Hyderabad. The company publishes the leading English language newspaper of South India- "Deccan Chronicle". The company also owns Hyderabad franchise of Indian Premier League, "Deccan Chargers" and operates retail chain under the brand name Odyssey.
- After the launch of Deccan Chronicle in Bangalore, DCHL has presence in all the key markets of South India. It maintains its leadership position in Andhra Pradesh and is a strong number-2 player in Chennai after Hindu.

Recent Developments:

DCHL's 4QFY10 results are below estimates. Key highlights are

- Net sales grew only 6% YoY to Rs1.92b despite a low base, impacted by Telangana unrest during first half of 4QFY10. EBITDA at Rs813m was up 92% YoY but down 36% QoQ (seasonal); PAT at Rs65m was down 20% YoY and 91% QoQ, led by lower EBITDA and higher-than-expected effective 4QFY10 tax rate (90%).
- **Management expects 10% advertising revenue growth in FY11; IPL revenue under finalization:** Ad revenue growth in 4QFY10 has been impacted by the unrest in Telangana region though the situation has normalized now. We estimate that AP market constitutes ~60% of advertising revenues for DCHL. Bangalore ad revenues have picked up but bulk of the revenues is still from the combo sales only.

We estimate ad revenue CAGR of ~11.3% over FY10-12E.

Valuation & View:

While we expect downward pressure on the stock due to 4QFY10 results disappointment, valuations remain attractive. Potential monetization of Deccan Chargers will add to the stock attractiveness. Maintain Buy.

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MOTILAL OSWAL

DIVERSIFIED

3rd July 2010

Sintex Industries

CMP (Rs.)	315
MBP (Rs.)	327
Face Value	2
Equity Shares (Mn)	135.5
52-Week Range (H/L)	337 / 183
M.Cap. (Rs b)	42.6

	FY10E	FY11E	FY12E
EPS (Rs)	22.5	29.8	38.0
P/E (x)	14.0	10.6	8.3

- Sintex along with its subsidiaries has a diversified business presence in
  - Textiles
  - Building materials such as pre-fabricated structures, monolithic construction and water tanks, and;
  - Plastic and Plastic composite parts for industries such as autos, electricals, aero space, defence, etc.

Recent Developments:

- Sintex's 3QFY10 PAT is flat YoY at Rs724m, 7% below our estimate. EBITDA margin is down 50bp YoY and 320bp QoQ. The main reason for this is spillover of long-gestation,monolithic projects revenue into 4Q whereas the costs got charged in 3Q itself (Sintex is not a contracting company and hence cannot account for this business on pro rata completion-of contract basis).
- As of Dec. 2009, Sintex had a monolithic order book of Rs15b, which now stands increased to Rs17b (2.5x FY10E monolithic revenue). Rising demand for low-cost housing is expected to sustain 50-60% CAGR in this business over the next 3 years.
- We expect a full-blown recovery in Sintex's revenue and profit performance from 4QFY10. If Sintex were to achieve the lower end of PAT growth guidance, it would imply 4QFY10 PAT of Rs1.4b, up 93% QoQ and 44% YoY. Even our estimates imply 4Q PAT growth of 23% YoY compared to 14% YoY negative growth in 9MFY10. In FY11, the management expects topline and bottomline growth of over 30%.

Valuation & View:

We see FY10 as a year of consolidation for Sintex. On this deflated base, we expect EPS CAGR of 30% FY10-12E, with RoE of 19-20%. At CMP, the stock is trading at an attractive valuation. Our target price of Rs356 (12x FY11E EPS of Rs29.7) offers 37% upside from current levels.

Yes Bank

CMP (Rs.)	269
MBP (Rs.)	282
Face Value	10
Equity Shares (Mn)	339.6
52-Week Range (H/L)	315 / 160
M.Cap. (Rs b)	91.2

	FY10E	FY11E	FY12E
EPS (Rs)	14.1	19.1	25.2
P/E (x)	19.1	14.0	10.7
ABV	91	107	129
P/ABV(X)	3.0	2.5	2.1

- Yes Bank began operations in May 2004. Its promoters, who established Rabo India Finance as a leading investment bank in India, have the distinction of obtaining RBI's only green field banking license in the last decade.
- Yes Bank has built up a strong management team with experience from foreign banks for each of its business units. It has fructified into a "full service" commercial bank with 150 branches and a balance sheet of Rs363b. It aims to scale up its branch network to 250 with a CASA ratio of ~25% by FY12 (currently 10.5%).

Recent Developments:

- Yes Bank reported 75% YoY growth in 4QFY10 PAT to Rs1.4b (v/s our estimate of Rs1.35b). NII grew 16% QoQ (in line with our estimate), aided by strong loan growth and the benefits of deposit re-pricing and capital raising.
- Bank's restructured loans declined by Rs550m during the quarter and total restructured book now stands at Rs800m, i.e. 36bp (v/s 71bp in 3QFY10).
- During 4QFY10, bank raised Rs10.5b to increase its CAR for the next phase of the growth. QIP was priced at Rs269/share and led to ~11% equity dilution on expanded capital.

Valuation & View:

- While we maintain our loan growth assumption of 35% CAGR over FY11-12, higher base (due tohigher than expected loan growth in FY10) is leading to higher balance sheet size.
- We have upgraded our earnings estimates by 8-10% for FY10-12 factoring in higher loan growth and higher fee income contribution. We maintain Buy with a target price of Rs325 (2.5x FY12E BV of Rs130).

MOSt 1x3

MOTILAL OSWAL

1 TRADING PICK FROM 3

3rd July 2010

Large Cap

PNB	1,046

Mid Cap

NIL	NIL

MOSt 1x3

MOTILAL OSWAL

BANKING

3rd July 2010

PNB

CMP	:	1,046.0
Stop Loss	:	1,005.0
Target	:	1,130.0

It made a high of Rs.1067 on 24th June, after that it corrected its recent rally and made a low of Rs.1005, which is very near to 50% retracement level of the rally from Rs.933 to Rs.1067. But on Friday, it bounced back sharply and closed strong. On the weekly chart, it is still making "Higher Tops and Higher Bottoms". One can buy the stock at current levels with stop-loss of Rs.1005. On the upside, it can test its recent high of Rs.1067; above that it has potential to test Rs.1130

MOSt Mutual

Fidelity Equity Fund (*) *(Large Cap)*

ICICI Pru Discovery Fund(*) *(Mid Cap)*

HDFC Core & Satellite Fund *(Multi Cap)*

MOSt 3x3

MOTILAL OSWAL

Fidelity Equity Fund (Large Cap)

3rd July 2010

At a Glance

Latest NAV (Gr):	Rs. 32.99 (July 01, 10)
Latest NAV (Div):	Rs. 20.88 (July 01, 10)
Fund Category:	Equity Diversified
Type:	Open Ended
Exit Load (%):	1% (< 365 days)
Inception Date:	16-May-05
Net Assets (Rs. Cr.):	2919.36 (31-May-10)

Fund Manager

Fund Manager: Sandeep Kothari (Since July 2006)

Portfolio Attributes

Top 5 Holdings	23.49%
No. of Stocks	60
Exposure to Sensex	43.43%
Exposure to Nifty	52.08%
Portfolio PE Trailing	24.11
Expense Ratio	1.86% (31-Mar-10)

Dividends Declared

2-Mar-10	10%
13-Mar-08	25%
0-Apr-07	25%

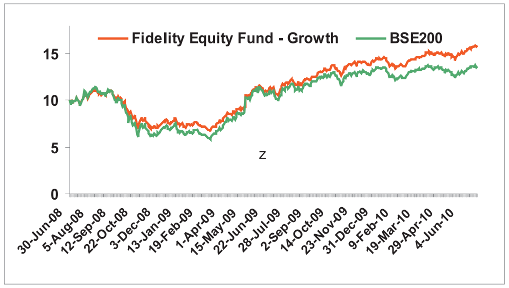
Scheme Objective

It aims to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities by following the 'bottom-up' approach. Fidelity Equity has no size bias, no sector bias, no trend bias and no recent performance bias. It aims to spread investments across 60 - 80 stocks.

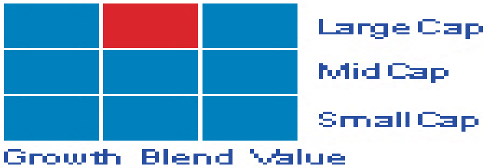
Scheme Analysis

Fidelity Equity Fund is positioned with no sector bias, no market-cap bias and no style bias. Despite being labelled as aggressive fund, it has major exposures in Large Cap stocks. Some of top-holding stocks are Reliance Industries (6.57%), Infosys (4.81%), HDFC Bank (4.54%), ITC (4.07%) and L&T (3.50%). The Fund is highly bullish on Banking stocks with 17.31% exposure followed by 11.98% and 10.05% in Petroleum and Software respectively. Its 3-year and 5-year annualised return are 10.98% and 24.54% against the category average of 7.11% and 20.22% respectively.

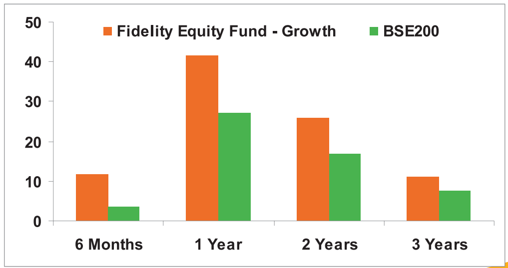
NAV Movement



Style Box Analysis



Comparative Performance



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MOTILAL OSWAL

ICICI Pru Discovery Fund (Mid Cap)

3rd July 2010

At a Glance

Latest NAV (Gr):	Rs. 45.41 (July 01, 10)
Latest NAV (Div):	Rs. 19.68 (July 01, 10)
Fund Category:	Equity Diversified
Entry Load (%):	Nil
Exit Load (%):	1% (< 365 days)
Inception Date:	14-Aug-04
Net Assets (Rs. Cr.):	1088.60 (31-May-10)

Fund Manager

S Naren (Since Oct 2005)

Portfolio Attributes

Top 5 Holdings	22.26%
No. of Stocks	58
Exposure to Sensex	20.13%
Exposure to Nifty	22.95%
Portfolio PE Trailing	21.72
Expense Ratio	2.01% (31-May-10)

Dividends Declared

28-Jun-10	10.00%
18-Dec-09	15.00%
19-Jun-09	12.00%

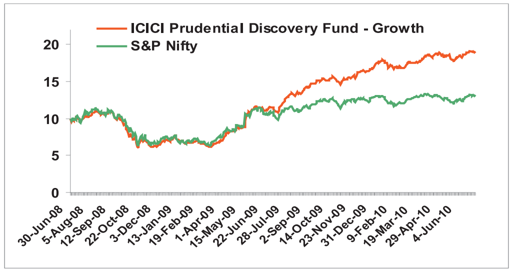
Scheme Objective

An open ended fund which aims to invest in a well-diversified portfolio of value stocks (those having attractive valuations in relation to earnings or book value or current and/or future dividends).

Scheme Analysis

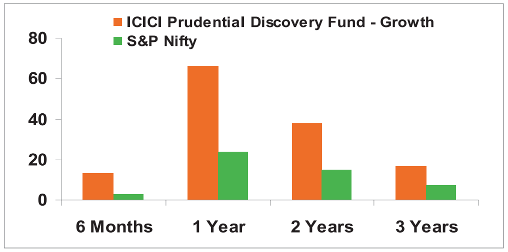
Its value-based approach sometimes acts as a dampener in bull run but provides an excellent downside protection. It has provided excellent returns in the recent upside. In 1-year category, it has delivered 65.31% against the category average of 32.4%. In other categories too, it has bitten its benchmark. The Fund Manager is bullish on Banks, Pharma & Softwares. Recently it cuts its exposure in Power stocks. The top 10 holdi-ngs comprise of 37.73% of total net assets. The favorite stocks are Bharti Airtel (5.73%), Cadila(4.38%) etc. Recently it acquired Standard Chartered Bank (4.36%) in its maden IDR IPO.

NAV Movement



Style Box Analysis

Comparative Performance



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MOTILAL OSWAL

HDFC Core & Satellite Fund (Multi Cap)

3rd July 2010

At a Glance

Latest NAV (Gr):	Rs. 37.13 (July 01, 10)
Latest NAV (Div):	Rs. 21.11 (July 01, 10)
Fund Category:	Equity Diversified
Entry Load (%):	Nil
Exit Load (%):	1% (< 365 days)
Inception Date:	17-Sep-04
Net Assets (Rs. Cr.):	418.22 (31-May-10)

Fund Manager

Vinay Kulkarni (Since Nov 06) & Anand Laddha (Since April 07)

Portfolio Attributes

Top 5 Holdings	27.15%
No. of Stocks	34
Exposure to Sensex	30.77%
Exposure to Nifty	36.29%
Portfolio PE Trailing	22.89
Expense Ratio	2.30% (31-Mar-10)

Dividends Declared

19-Feb-10	40%
11-Jan-08	30%
11-Jan-07	30%

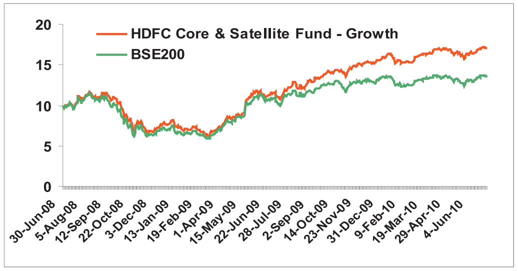
Scheme Objective

It aims to generate capital appreciation through investment in companies whose shares are quoting at prices below their true value. It will invest in Core group (well-established and predominantly large cap) and Satellite group companies (predominantly small-mid cap companies).

Scheme Analysis

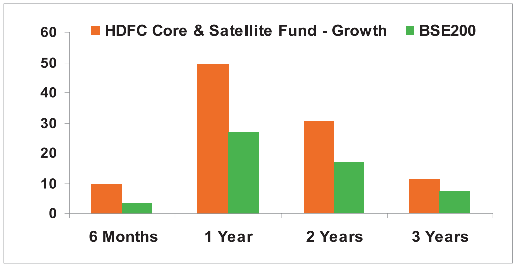
The fund has the mandate to invest in both large caps and small & mid caps. It missed the rally in 2007 and performed badly in 2008 meltdown. However, in 2009, it recuperated and returned 102.31%, a wide margin of 26.55% over Nifty. The Fund Manager is highly bullish on Banks (16.51%), Software (10.75%) including Pharma (9.87%). The top holdings are Infosys (6.04%), LIC HF (5.61%) and SBI (5.59%). Recently, it reduced exposure in Media and exited Zee Ent. The fund accum-ulated FMCG stocks in Nov 2009 while it exited Fertilizers and Telecom in Aug 2009.

NAV Movement



Style Box Analysis

Comparative Performance



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OPTIONS STRATEGY

3rd July 2010

MOSt Options Strategy

Strategy: Nifty Long Combo (*) *(Bullish)*

Strategy: ONGC Bull Spread(*) *(Moderately Bullish)*

Strategy: Unitech Bull Spread(*) *(Moderately Bullish)*

MOSt 3x3

MOTILAL OSWAL

OPTIONS STRATEGY

3rd July 2010

Strategy: Nifty Long Combo

View : Bullish

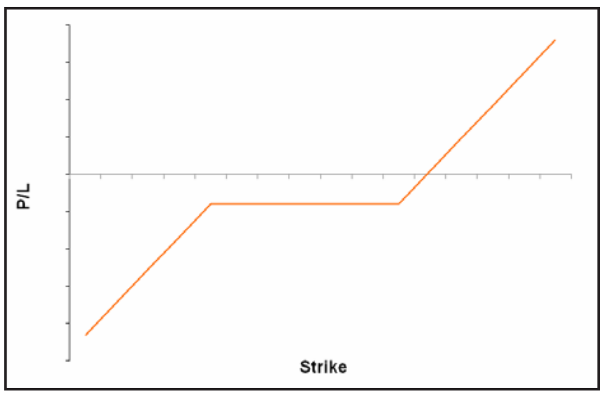
Rationale : 1. Bullish OIPCR of 1.4 and IVs (Implied Volatility) below 20% supports the Uptrend

2.The rise may be moderate up to 5400 hence sensible to be financed using Premium from short lower Put.

3.Congested strikes of 5200 & 5100 indicate halt for Correction, if any.

Premium Outflow : Rs.500.00 (per spread)

Margin : Rs. 16,000.00 (Approx)



Strategy

BUY/SELL	SCRIP	SERIES	OPTION	STRIKE PRICE	RECO PRICE
BUY	NIFTY	JUL	CE	5400	Rs.48
SELL	NIFTY	JUL	PE	5100	Rs58

Pay Off on Expiry

BREAK EVEN POINT	MAXIMUM PROFIT	MAXIMUM LOSS
NA	Unlimited - ABOVE 5400.	Unlimited below 5090

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MOTILAL OSWAL

OPTIONS STRATEGY

3rd July 2010

Strategy: ONGC Bull Spread

View : Moderately Bullish

Rationale : 1. Longs build up early expiry still hanging on.

2. Stock above strong hurdle in 1300 Call creating head room or Upside.

Premium Outflow : Rs.8,350.00 (per spread)

Margin : Rs. 60,000.00 (Approx)

Strategy

BUY/SELL	SCRIP	SERIES	OPTION	STRIKE PRICE	RECO PRICE
BUY	ONGC	JUN	CA	1300	Rs.46
SELL	ONGC	JUN	CA	1400	Rs12.5

Pay Off on Expiry

BREAK EVEN POINT	MAXIMUM PROFIT	MAXIMUM LOSS
1333	Rs.16,650- ABOVE 1400.	8,750BELOW 1300

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OPTIONS STRATEGY

3rd July 2010

Strategy: Unitech Bull Spread

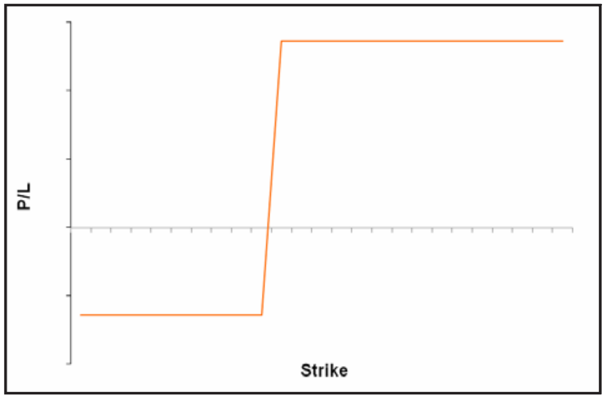
View : Moderately Bullish

Rationale : 1. Long Rollovers with MoM increment.

2. Heaviest Build up in 70 Put.

Premium Outflow : Rs.4,800 (per spread)

Margin : Rs. 56,000 (Approx.)



Strategy

BUY/SELL	SCRIP	SERIES	OPTION	STRIKE PRICE	RECO PRICE
BUY	UNITECH	JUL	CA	75	Rs.2.1
SELL	UNITECH	JUL	CA	80	Rs. 0.9

Pay Off on Expiry

BREAK EVEN POINT	MAXIMUM PROFIT	MAXIMUM LOSS
76.2	Rs. 15,200 ABOVE 80	Rs. 4,800 Below 75

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MOTILAL OSWAL

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3rd July 2010

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Disclosure of Interest Statement:

The MOSt group and its Directors own shares in the following companies : Bharat Electronics, Bharti Airtel, Birla Corporation, GSK Pharma, Hero Honda, IOC, Marico, Oriental Bank, Siemens and State Bank.

MOSt has broking relationships with a few of the companies covered in this report.

MOSt is engaged in providing investment-banking services in the following companies covered in this report: Alok Industries and Sintex Industris.

This information is subject to change without any prior notice. MOSt reserves the right to make modifications and alternations to this statement as may be required from time to time. Nevertheless, MOSt is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific.

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