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April 2008

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Apart from global cues, forthcoming Q4 results and RBI's monetary response to surging inflation would determine the market's direction

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STOCK IDEAS STANDING (AS ON APRIL 04, 2008)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 04-APR-08	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE 1M	3M	6M	12M	RELATIVE TO SENSEX 1M	3M	6M	12M
Evergreen														
HDFC	2,700.0	3,362.0	19-Nov-07	Buy	2,276.0	-15.7	-5.0	-19.8	-5.8	73.7	0.0	3.0	5.9	37.2
HDFC Bank	358.0	1,571.4	23-Dec-03	Buy	1,292.2	260.9	-4.6	-21.9	-6.7	46.3	0.5	0.3	4.9	15.5
Infosys Technologies	689.1	2,135.0	30-Dec-03	Buy	1,482.9	115.2	3.4	-11.2	-23.7	-22.0	8.9	14.1	-14.2	-38.4
Larsen & Toubro	3,536.0	4,428.0	18-Feb-08	Buy	2,686.4	-24.0	-14.8	-29.8	-1.6	86.9	-10.2	-9.9	10.7	47.6
Reliance Ind	567.0	**	5-Feb-04	Buy	2,322.2	309.6	3.9	-17.5	0.0	78.5	9.4	5.9	12.5	41.0
Tata Consultancy Services	852.5	1,250.0	6-Mar-06	Buy	870.2	2.1	4.8	-12.7	-17.5	-25.3	10.4	12.1	-7.1	-41.0
Apple Green														
ACC	260.0	**	10-Aug-04	Hold	833.0	220.4	6.1	-17.1	-32.1	19.5	11.7	6.5	-23.6	-5.6
Aditya Birla Nuvo	714.0	2,035.0	6-Dec-05	Buy	1,371.3	92.1	-16.0	-33.8	-20.5	36.6	-11.6	-15.0	-10.6	7.9
Apollo Tyres	34.4	66.0	28-Nov-06	Buy	39.6	15.1	-7.3	-32.9	1.9	46.4	-2.4	-13.9	14.6	15.6
Bajaj Holdings	741.9	1,044.0	15-Nov-05	Hold	673.3	-9.3	-	-	-	-	-	-	-	-
Bank of Baroda	239.0	500.0	25-Aug-06	Buy	270.4	13.1	-16.6	-42.4	-14.8	41.2	-12.2	-26.0	-4.2	11.5
Bank of India	135.0	458.0	25-Aug-06	Buy	275.8	104.3	-14.2	-27.0	2.1	74.6	-9.7	-6.3	14.8	37.9
Bharat Bijlee	192.3	3,792.0	29-Nov-04	Buy	2,169.3	1,028.1	-18.3	-41.3	-16.8	88.3	-14.0	-24.6	-6.5	48.7
Bharat Electronics	1,108.0	1,610.0	25-Sep-06	Buy	1,180.0	6.5	-17.5	-45.0	-37.9	-24.3	-13.2	-29.3	-30.1	-40.2
Bharat Heavy Electricals	602.0	2,845.0	11-Nov-05	Buy	1,634.1	171.4	-16.4	-29.8	-15.0	56.9	-12.0	-9.9	-4.4	23.9
Bharti Airtel	625.0	1,100.0	8-Jan-07	Buy	783.9	25.4	3.9	-13.5	-15.3	11.8	9.4	11.1	-4.7	-11.7
Canara Bank	213.0	315.0	25-Aug-06	Hold	217.3	2.0	-12.1	-44.4	-21.1	25.9	-7.4	-28.6	-11.3	-0.6
Corp Bank	218.0	542.0	19-Dec-03	Buy	293.0	34.4	-7.3	-37.4	-26.7	12.4	-2.4	-19.7	-17.5	-11.2
Crompton Greaves	88.1	423.0	19-Aug-05	Buy	240.0	172.3	-16.8	-35.1	-24.9	40.6	-12.4	-16.7	-15.5	11.1
Elder Pharma	298.0	508.0	26-Apr-06	Buy	380.0	27.5	0.3	-12.2	-13.2	-5.5	5.6	12.7	-2.4	-25.3
Grasim	1,119.0	3,853.0	30-Aug-04	Buy	2,541.3	127.1	-7.8	-28.9	-29.7	21.7	-3.0	-8.8	-21.0	-3.9
HCL Technologies	103.0	354.0	30-Dec-03	Buy	245.6	138.4	-8.4	-19.0	-16.3	-7.8	-3.6	4.0	-5.9	-27.1
Hindustan Unilever	172.0	280.0	24-Nov-05	Buy	241.6	40.4	6.4	10.6	13.7	29.8	12.0	42.0	27.9	2.5
ICICI Bank	284.0	1,201.0	23-Dec-03	Buy	763.7	168.9	-23.1	-35.8	-27.6	-0.9	-19.0	-17.6	-18.5	-21.7
Indian Hotel Company	76.6	180.0	17-Nov-05	Buy	109.5	42.9	-7.2	-28.1	-10.1	-11.8	-2.3	-7.6	1.1	-30.3
ITC	69.5	247.0	12-Aug-04	Buy	200.8	188.9	7.8	-3.0	11.1	42.3	13.5	24.5	24.9	12.4
Lupin	403.5	840.0	6-Jan-06	Buy	477.3	18.3	-14.4	-22.2	-21.6	-20.2	-9.9	-0.1	-11.8	-36.9
M&M	232.0	900.0	1-Apr-04	Buy	605.2	160.8	-5.9	-23.0	-16.5	-11.1	-0.9	-1.1	-6.1	-29.8
Marico	7.7	70.0	22-Aug-02	Buy	68.5	789.6	12.4	-13.1	6.9	14.0	18.3	11.5	20.2	-10.0
Maruti Suzuki	360.0	1,160.0	23-Dec-03	Buy	764.3	112.3	-9.8	-19.2	-22.7	4.9	-5.1	3.8	-13.1	-17.2
Nicholas Piramal	146.0	377.0	16-Mar-04	Buy	320.8	119.7	19.2	10.1	40.6	61.2	25.5	41.3	58.2	27.3
Punj Lloyd	519.0	620.0	12-Dec-07	Buy	307.1	-40.8	-11.5	-45.4	-1.6	110.4	-6.8	-29.9	10.7	66.2
Ranbaxy	533.5	558.0	24-Dec-03	Buy	458.3	-14.1	-0.8	5.5	2.5	33.0	4.4	35.4	15.3	5.0
Satyam Computers	181.5	505.0	30-Dec-03	Buy	425.3	134.3	3.9	0.4	-4.9	-5.9	9.4	28.9	7.0	-25.7
SKF India	141.0	475.0	23-Dec-04	Buy	295.9	109.8	-15.7	-31.9	-21.9	-2.1	-11.2	-12.5	-12.2	-22.7
SBI	476.0	2,680.0	19-Dec-03	Buy	1,605.4	237.3	-14.8	-27.5	-9.0	89.5	-10.3	-6.9	2.3	49.6
Tata Motors	473.0	792.0	29-Mar-04	Hold	613.7	29.7	-9.3	-20.8	-20.4	-5.8	-4.5	1.6	-10.5	-25.6
Tata Tea	789.0	970.0	12-Aug-05	Buy	832.9	5.6	5.1	-12.0	1.3	45.7	10.6	13.0	13.9	15.1
Unichem Laboratories	248.0	300.0	12-Dec-05	Buy	132.0	-46.8	-14.1	-42.9	-40.6	-46.0	-9.6	-26.6	-33.2	-57.3
Wipro	418.0	554.0	9-Jun-06	Buy	415.6	-0.6	3.7	-12.2	-7.1	-18.0	9.2	12.8	4.5	-35.3
Emerging Star														
3i Infotech	66.0	180.0	6-Oct-05	Buy	100.2	51.8	-16.7	-30.2	-32.1	-13.4	-12.3	-10.4	-23.6	-31.6
Aban Offshore	330.4	5,420.0	3-Mar-05	Buy	3,049.2	822.9	-20.0	-39.7	-12.3	49.9	-15.8	-22.5	-1.3	18.4
Alphageo India	150.0	480.0	29-Nov-06	Buy	408.2	172.1	-24.2	-47.9	-16.2	84.1	-20.2	-33.1	-5.8	45.4
Axis (UTI) Bank	229.4	1,150.0	24-Feb-05	Buy	714.8	211.6	-20.7	-28.0	-1.3	61.5	-16.5	-7.6	11.1	27.6
Balaji Telefilms	231.0	355.0	9-Jul-07	Buy	197.8	-14.4	-5.2	-41.7	-26.0	56.8	-0.1	-25.1	-16.8	23.8
BL Kashyap	1,095.0	1,827.0	27-Sep-07	Buy	1,540.0	40.6	-4.7	-22.7	28.4	173.3	0.4	-0.7	44.4	115.9
Cadila Healthcare	297.5	368.0	21-Mar-06	Buy	250.1	-15.9	-2.7	-18.9	-16.2	-23.9	2.5	4.1	-5.7	-39.9
Jindal Saw	635.0	1,302.0	20-Sep-07	Buy	606.3	-4.5	-25.8	-47.6	1.0	34.5	-21.9	-32.7	13.6	6.2
KSB Pumps	399.0	451.0	3-Oct-05	Buy	324.6	-18.7	-10.1	-29.1	-33.5	-31.0	-5.3	-8.9	-25.2	-45.5
Navneet Publications	56.8	120.0	22-Aug-05	Hold	97.4	71.4	-10.6	-34.1	21.7	95.7	-5.9	-15.4	36.9	54.5

STOCK IDEAS STANDING (AS ON APRIL 04, 2008)

COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 04-APR-08	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE 1M	3M	6M	12M	RELATIVE TO SENSEX 1M	3M	6M	12M
Network 18 Fincap	476.0	651.0	20-Jun-07	Buy	200.5	-57.9	-41.2	-58.2	-50.1	-37.6	-38.0	-46.3	-43.9	-50.7
Nucleus Software Exports	248.5	355.0	12-Dec-06	Buy	189.8	-23.6	-29.8	-51.1	-36.2	-58.3	-26.1	-37.2	-28.2	-67.1
Orchid Chemicals	254.0	375.0	16-Jan-06	Buy	179.3	-29.4	-30.0	-39.9	-18.8	-30.5	-26.3	-22.8	-8.6	-45.1
Patels Airtemp	88.0	135.0	7-Dec-07	Buy	52.9	-39.9	-22.7	-59.2	-11.8	69.0	-18.6	-47.6	-0.8	33.5
Television Eighteen India	110.0	571.0	23-May-05	Buy	356.2	223.8	-10.3	-35.3	-22.0	15.3	-5.6	-16.9	-12.2	-8.9
Thermax	124.2	850.0	14-Jun-05	Buy	525.6	323.1	-13.8	-33.8	-22.8	48.5	-9.2	-15.1	-13.1	17.3
Zee News	54.0	79.0	18-Oct-07	Buy	49.1	-9.1	-5.7	-43.6	-23.3	24.9	-0.7	-27.6	-13.7	-1.3
Ugly Duckling														
Ashok Leyland	38.0	43.0	23-May-06	Hold	34.4	-9.5	-6.0	-34.0	-23.4	-4.2	-1.0	-15.3	-13.8	-24.3
Aurobindo Pharma	684.0	914.0	28-May-07	Buy	287.0	-58.0	-13.6	-46.5	-52.0	-56.9	-9.0	-31.3	-46.0	-66.0
BASF	220.0	330.0	18-Sep-06	Buy	184.0	-16.4	-15.2	-41.5	-25.9	5.3	-10.7	-24.9	-16.6	-16.8
Ceat	122.0	250.0	28-Nov-06	Buy	99.5	-18.4	-22.7	-	-53.0	-27.8	-18.6	-	-47.2	-43.0
Deepak Fert	50.6	169.0	17-Mar-05	Buy	93.9	85.5	-22.5	-42.9	-17.6	16.6	-18.4	-26.7	-7.3	-7.9
Genus Power Infra	101.0	643.0	6-Jul-05	Buy	445.6	341.1	-23.0	-51.6	-30.3	77.7	-18.9	-37.8	-21.6	40.4
ICI India	250.0	622.0	26-May-05	Hold	579.0	131.6	9.4	9.0	11.8	35.7	15.2	39.9	25.7	7.2
India Cements	220.0	330.0	28-Sep-06	Buy	180.0	-18.2	-8.1	-37.6	-35.8	19.7	-3.3	-19.9	-27.8	-5.5
Indo Tech Transformers	199.0	830.0	28-Nov-06	Buy	496.2	149.3	-14.4	-36.7	1.2	87.3	-9.9	-18.8	13.8	47.9
Ipca Laboratories	660.0	875.0	5-Nov-07	Buy	610.3	-7.5	-3.3	-11.0	-7.8	0.5	1.8	14.3	3.7	-20.6
Jaiprakash Associates	25.0	390.0	30-Dec-03	Buy	221.3	785.0	-4.4	-50.7	-0.7	122.6	0.6	-36.6	11.7	75.8
KEI Industries	39.4	125.0	30-Aug-05	Buy	61.2	55.2	-24.7	-40.3	-22.5	-7.2	-20.7	-23.3	-12.9	-26.7
Mahindra Lifespace	799.0	835.0	9-Jan-08	Buy	405.5	-49.2	-24.9	-52.1	-34.9	-27.3	-20.9	-38.5	-26.8	-42.6
Mold Tek Technology	155.0	197.0	19-Dec-07	Buy	71.3	-54.0	-30.6	-61.3	-39.2	12.9	-26.9	-50.4	-31.6	-10.8
Orbit Corporation	800.0	852.0	17-Dec-07	Buy	429.8	-46.3	-19.6	-50.6	-8.4	-	-15.3	-36.6	3.0	-
Punjab National Bank	180.0	675.0	19-Dec-03	Buy	491.5	173.0	-8.1	-28.6	-6.4	18.9	-3.2	-8.3	5.3	-6.1
Ratnamani Metals	270.0	1,440.0	8-Dec-05	Buy	810.0	200.0	-6.2	-43.3	-17.8	28.6	-1.2	-27.1	-7.5	1.5
Sanghvi Movers	53.0	298.0	5-Aug-05	Buy	208.3	293.0	-14.5	-31.5	11.5	69.8	-10.0	-12.1	25.4	34.1
Selan Exploration	58.0	160.0	20-Mar-06	Hold	138.7	139.1	-8.0	-37.6	-5.3	92.6	-3.1	-19.9	6.5	52.1
Shiv-Vani Oil & Gas	370.0	670.0	4-Oct-07	Buy	519.6	40.4	-0.9	-13.4	44.2	74.4	4.3	11.2	62.2	37.7
SEAMEC	190.0	273.0	12-Oct-06	Buy	146.0	-23.2	-10.0	-49.3	-29.5	-16.2	-5.2	-34.9	-20.7	-33.8
Subros	41.2	68.0	26-Apr-06	Buy	36.4	-11.8	-17.0	-39.6	-20.3	-25.7	-12.6	-22.4	-10.3	-41.3
Sun Pharmaceutical	302.0	1,475.0	24-Dec-03	Buy	1,239.0	310.3	0.4	12.1	32.4	32.0	5.8	43.9	48.9	4.3
Surya Pharma	139.0	205.0	2-Dec-05	Buy	84.6	-39.2	-14.5	-38.3	-22.4	37.9	-9.9	-20.8	-12.7	8.9
Tata Chemicals	411.0	535.0	31-Dec-07	Buy	299.3	-27.2	-8.7	-30.4	-3.7	51.3	-3.9	-10.7	8.4	19.5
Torrent Pharma	185.0	260.0	4-Oct-07	Buy	140.5	-24.1	-11.3	-33.3	-24.5	-28.7	-6.6	-14.4	-15.1	-43.7
Unity Infraprojects	692.0	970.0	26/2/2007	Buy	555.3	-19.8	-20.3	-47.2	-12.6	31.2	-16.1	-32.2	-1.7	3.6
UltraTech Cement	384.0	1,100.0	10-Aug-05	Buy	800.4	108.4	-5.5	-18.0	-26.7	13.6	-0.5	5.3	-17.5	-10.3
Union Bank of India	46.0	230.0	19-Dec-03	Buy	137.8	199.6	-17.7	-37.8	-16.7	49.5	-13.4	-20.1	-6.3	18.1
Wockhardt	248.0	552.0	24-Dec-03	Buy	269.6	8.7	-20.9	-37.2	-34.4	-27.7	-16.7	-19.3	-26.3	-42.9
Zensar Technologies	342.0	380.0	18-Jun-07	Hold	116.6	-65.9	-3.3	-38.4	-41.2	-49.0	1.8	-20.9	-33.8	-59.7
Vulture's Pick														
Esab India	60.0	575.0	21-May-04	Buy	412.8	587.9	-10.2	-17.1	-6.0	42.3	-5.4	6.4	5.7	12.4
Orient Paper and Industries	21.4	80.0	30-Aug-05	Buy	44.0	105.6	-4.7	-35.8	-20.3	22.1	0.4	-17.5	-10.4	-3.6
WS Industries	51.0	127.0	2-Dec-05	Buy	76.1	49.1	-16.1	-36.2	-15.3	88.5	-11.7	-18.1	-4.7	48.8
Cannonball														
Allahabad Bank	73.0	166.0	25-Aug-06	Buy	75.0	2.7	-24.3	-43.3	-26.3	15.6	-20.3	-27.2	-17.1	-8.7
Andhra Bank	85.0	117.0	25-Aug-06	Buy	74.0	-12.9	-10.5	-37.8	-23.2	9.1	-5.7	-20.2	-13.6	-13.8
Gateway Distriparks	190.0	250.0	11-Aug-05	Buy	96.0	-49.5	-6.2	-41.1	-26.3	-21.8	-1.2	-24.4	-17.1	-38.3
International Combustion	350.0	519.0	20-Sep-05	Buy	358.0	2.3	-18.7	-42.7	-13.0	37.8	-14.4	-26.4	-2.1	8.9
J K Cement	149.0	330.0	17-Nov-05	Buy	161.5	8.4	-0.2	-25.0	-7.4	10.9	5.1	-3.7	4.1	-12.4
Madras Cement	1,498.0	4,800.0	17-Nov-05	Buy	3,189.5	112.9	-9.4	-27.2	-25.3	23.3	-4.6	-6.6	-16.0	-2.7
Shree Cement	445.0	1,625.0	17-Nov-05	Buy	1,045.0	134.8	-13.4	-22.3	-31.5	16.3	-8.8	-0.2	-23.0	-8.2
TFCI	17.1	47.0	25-Jun-07	Buy	22.3	30.4	-23.5	-54.6	-33.3	77.0	-19.5	-41.7	-25.0	39.8

** Price under review

At the crossroads

Apart from global cues, forthcoming Q4 results and RBI's monetary response to surging inflation would determine the market's direction

The going was not easy for the market last month. Besides having to grapple with the ever-deepening global financial market crisis, it also had to deal with a sudden surge in inflation in domestic economy and the unearthing of huge foreign exchange derivatives losses of Indian corporates. Poor macro numbers, especially a further drop in industrial production, compounded the market's misery no doubt. Liquidity was also hard to come by, what with foreign institutional investors (FIIs), the main drivers of the market in the current bull run, continuing to sell. The FIIs, who had made net purchases of Indian equities worth Rs1,733 crore in February, were net sellers of equities worth Rs879 crore in March this year. Worse, domestic mutual funds, which were net buyers of equities in January and February 2008, turned net sellers in March by selling equities worth Rs1,848 crore in the month. The market lost 1,033 points in March and is currently stationed at 15,300 levels. Which way will it turn next? We believe that besides global cues, the forthcoming fourth quarter results of Indian companies and the Reserve Bank of India (RBI)'s monetary response to the surging inflation would determine the market's direction in the days ahead.

Tackling the global factors first, there has not been much improvement in the state of affairs. The financial crisis sparked by the collapse of the USA's subprime mortgage market seems to be getting worse with the biggest of global financial companies continuing to announce credit losses/writedowns. Bayerische Landesbank is the latest victim—Germany's second-biggest state-owned bank has reported record writedowns worth $6.7 billion owing to its exposure to US subprime mortgages. Last month, UBS AG, the world's largest money manager, had reported additional $19 billion of writedowns from the US subprime crisis, taking its total writedowns to a whopping $37.7 billion. UBS AG now plans to raise $15 billion through a rights issue to shore up its capital. In the USA, the nervecentre of the crisis, Bear Stearns Co had to be sold to JPMorgan Chase & Co for a fraction of its value when a run on it wiped out its cash reserves in two days. Bear Stearns Co, formerly the fifth largest securities firm in the USA, had reported writedowns to the tune of $2.6 billion. To mobilise capital after announcing writedowns of $3.93 billion another US firm, Lehman Brothers Holdings Inc, has raised $4 billion by selling its shares. What is significant is that the capital raisings of UBS AG and Lehman Brothers Holdings Inc have diminished concerns that these institutions might also meet a fate similar to that of Bear Stearns Co. Many are even thinking that the end of the financial turmoil that began last year may be nigh.

As for the US economy, the financial mess there is now being compared with the Great Depression of the 1930s. US Federal Reserve (Fed) chief, Ben Bernanke, has finally admitted that the USA might be going into recession. According to the Fed chief, "It now appears likely that real gross domestic product will not grow much, if at all, over the first half of 2008 and could even contract slightly." Many other experts believe recession might have begun in the USA last year itself. If that's true, the downturn is likely to last for the next one or two quarters, given the past trends. The Fed is trying everything possible to rejuvenate the US economy and reduce the damages from the collapse of the subprime mortgage market. The central bank has lowered the discount rate by a quarter of a percentage point to 3.25%. At its March 18 meeting, it slashed the Fed rate by another 75 basis points to 2.25% and even more rate cuts are expected. The Fed has also decided to lend to the 20 firms that buy

contd....

treasury securities directly from it. It will even provide up to $30 billion to JPMorgan Chase & Co to help it buy out Bear Stearns Co. It is hoped that the rate cuts along with the other measures would help promote growth over time.

Meanwhile, due to the depreciation in the US Dollar against the other major global currencies, commodity prices have been rallying globally for the past two months as investors are buying commodities as a hedge against inflation. Thus crude oil remains perched at $100 levels, though its fundamentals don't appear bullish. After witnessing a 43% surge last year, crude oil has seen a 9% rise so far this year. Rising food and fuel prices are, in turn, stoking inflation across the globe. Stagflation is hounding the developed economies where growth is slowing down and inflation is inching up. In the fast-developing economies like China and India, inflation is rising to uncomfortable levels.

In India, inflation has risen to 7% for the week ended March 22, 2008, the highest in three years. This inflation has been caused by the higher prices of food, vegetables, minerals and manufactured items owing to surging demand in a growing economy, supply constraints, and the rising prices of crude and other commodities in global markets. The implementation of the recommendations of the Sixth Pay Commission, which among other things has proposed a 40% hike in the wages of some 40 lakh government employees, is feared to make matters worse by boosting consumption. Given that the country is going to the polls next year, we can expect the government to leave no stone unturned in its attempt to rein in inflation. In fact, the battle against inflation has already begun and the government has announced several measures to bring down prices. Thus, tax incentives on export of at least 40 items, including cement and steel, have been withdrawn. Import duty on edible oils has been scrapped whereas export of non-basmati rise has been banned. The government has even brokered a relief package with the steel industry wherein the prices of long steel products would be reduced by Rs2,000 per tonne with immediate effect to contain inflation.

Further tightening of the central bank's monetary policy also cannot be ruled out. In fact, the market is already rife with expectations of a hike in the cash reserve ratio and/or repo rates. Tightening of the monetary policy would further moderate the growth in economy.

Growth in the economy has already moderated due to the persistently high cost of funds. For instance, against the consensus estimate of an 8% year-on-year growth, industrial production saw a growth of only 5.3% in January this year. Many economists and global institutions have scaled down India's gross domestic product growth estimate for FY2009 to the 7.5-8% range from the earlier 8-8.5%. Unfortunately, the government seems prepared to sacrifice growth at the altar of inflation, as is evident from the finance minister's recent statement, "The government is determined to take all steps—fiscal, monetary and supply side—to moderate inflation. If that means, we have to live with slightly lesser growth, so be it."

Higher interest rates could also dent the growth in corporate earnings, especially in case of interest rate sensitive sectors such as banks, automobiles and real estate. This would put at risk the consensus estimate of a 19-20% growth in the earnings of the Sensex stocks in FY2009. The export-oriented companies, which were hammered by a 12% appreciation in the rupee last year due to relentless capital inflows, also face the risk of further rupee appreciation as the government may have to let the local currency appreciate to control inflation.

contd....

On the other hand, things may not have to come to such a pass for past trends show that inflation usually spikes in March when the money supply is high and subsides in the subsequent months. We might get some respite from the soaring prices of vegetables, fruits and other food items in the latter part of April once the fresh *rabi* crop hits the market. However, inflation cannot be conquered as long as commodity prices in global markets remain high. Well, the global commodity market has been rallying for the past few months and could witness unwinding on profit bookings. That's because the inflationary expectations are likely to mellow, given the severe downturn in the world's largest economy. And recessions inherently are anti-inflationary.

Thus, concerns continue to plague the market. After rising to an incredible peak of 21,206.77 as recently as in January 2008 it has taken a heavy beating in the past few weeks, underperformed even most other emerging markets and retreated to 15,300 levels. Where would it go from here? Well, that is the moot question. We believe the market is at the crossroads and in the short term it will take its cues from the global factors, the RBI's monetary response to surging inflation and the forthcoming Q4 results of Indian companies.

Global cues are likely to remain weak. We could expect some more announcements of credit losses/ writedowns, which might trigger further sell-offs in the market and give rise to more volatility. How the economy shapes up in the USA will need to be watched. Although all the data emanating from the USA points to a downturn, yet any positive economic data could bring some cheer as could another round of Fed rate cut.

Back home, not much respite is expected on inflation front till such a time the commodity prices soften globally. Under the circumstances, all hopes are now pinned on the RBI. It is hoped that interest rates would be spared in the central bank's battle against inflation, as any further hike in the cost of funds could derail growth. As it were, the macro numbers are not looking good, though the surprise year-on-year growth of 8.7% in February's infrastructure output might improve the Index of Industrial Production's February performance.

The fourth quarter results of Indian companies to be announced later this month would be equally critical. Following a change in accounting norms companies now need to disclose their losses arising out of derivatives contracts. Due to the unexpectedly strong appreciation in the Japanese Yen and Swiss Franc against the US Dollar in the past few months, small and big companies are believed to have incurred heavy notional losses by trading in exotic derivatives products like foreign exchange derivatives. These companies are likely to spring some nasty surprises in their fourth quarter report card. For now, the losses arising from such derivatives contracts are estimated at $3 billion. Looking at the brighter side of things, according to the finance ministry, in the fourth quarter tax collections of the top 100 companies rose by 35% to around Rs20,000 crore. Buoyant advance tax collections show companies' profitability improved significantly in the fourth quarter and they are likely to report good results for the period. If corporates manage to report an 18-20% earnings growth as expected, it would be quite satisfactory given the market's current valuation of 15x. Any lower than expected earnings would however depress sentiments further.

Hence we advise extreme caution in the near term. Raise your cash levels and be prepared for more volatility in the market. Invest only in quality stocks like Sharekhan's *Stock Ideas*, which are well-researched companies with sound fundamentals.

Sharekhan Top Picks

Sharekhan top picks

In the March 2008 issue, we had recommended the best 12 of our Stock Ideas as Sharekhan Top Picks. As on March 31, 2008 the basket of stocks declined by 2.6% during the month as volatility in the markets continued. The Sensex declined by 2.1% and the S&P CNX Nifty by 0.8% during the same period.

We have made three changes in the portfolio this month. We have replaced Axis Bank, Bharat Heavy Electricals, Indo Tech Transformers and Mahindra and Mahindra with Bharti Airtel, Hindustan Unilever, Sun Pharmaceuticals and Zee News. We have reduced our exposure to capital goods companies and interest rate sensitive stocks in *Top Picks*. This is due to the possibility of the tightening of the monetary policy by the Reserve Bank of India in the light of inflationary concerns.

NAME	CMP* (RS)	PER FY07	PER FY08E	PER FY09E	ROE (%) FY07	ROE (%) FY08E	ROE (%) FY09E	TARGET PRICE	UPSIDE (%)
Aban Offshore	3,049	-	31.7	7.6	-7.1	55.5	94.6	5,420	77.8
Bharti Airtel	784	34.8	22.3	18.4	29.1	34.2	31.6	1,100	40.3
Grasim	2,541	11.8	8.8	10.2	27.5	27.2	27.0	3,950	55.4
Hindustan Unilever	242	34.5	29.8	26.0	61.2	85.0	112.8	280	15.9
ITC	201	28.0	24.2	20.5	27.7	27.7	27.7	247	23.0
Larsen & Toubro	2,686	43.5	31.5	21.4	26.1	28.2	31.5	4,428	64.8
Marico	69	37.0	25.4	20.8	58.7	51.6	39.2	70	2.2
Maruti Suzuki	764	14.4	11.7	10.0	24.9	26.3	24.1	1,237	61.8
Ranbaxy Lab	458	33.2	21.6	21.4	19.9	26.3	24.4	558	21.8
Shiv-vani oil	520	61.9	23.1	14.4	10.4	16.9	19.4	670	28.9
Sun Pharmaceuticals	1,239	30.6	24.8	19.2	28.3	22.0	22.8	1,475	19.0
Zee News	49	245.5	32.7	22.3	3.2	17.8	22.1	79	60.9

* CMP as on April 04, 2008

NAME	CMP (RS)	PER FY07	PER FY08E	PER FY09E	ROE (%) FY07	ROE (%) FY08E	ROE (%) FY09E	TARGET PRICE	UPSIDE (%)
ABAN OFFSHORE	**3,049**	-	31.7	7.6	-7.1	55.5	94.6	**5,420**	77.8

Remarks:

- Aban Offshore, one of Asia's largest oil drilling companies, is benefiting from the increase in oil exploration and production activities globally. The robust demand environment is resulting in firm day rates for its assets.
- In addition to re-pricing of its assets at higher day rates, the company is also benefiting from the efforts taken to substantially ramp up the asset base through organic and inorganic initiatives. This would significantly improve its financial performance over the next few years.
- At the current market price the stock trades at 7.6x FY2009 and 5.8x FY2010 estimated earnings. We maintain the Buy call on the stock with a price target of Rs5,420.

NAME	CMP (RS)	PER FY07	PER FY08E	PER FY09E	ROE (%) FY07	ROE (%) FY08E	ROE (%) FY09E	TARGET PRICE	UPSIDE (%)
BHARTI AIRTEL	**784**	34.8	22.3	18.4	29.1	34.2	31.6	**1,100**	40.3

Remarks:

- Bharti Airtel with over 24% market share is a leader in the Indian telecom space. On average, the company is adding ff2 million subscribers every month and currently has a subscriber base of approximately 60 million.
- The embedded value in the company's tower business offers considerable downside support to the stock price. Bharti Infratel (with 22,000 towers in circles other than the 16 covered by Indus Towers) has raised $1 billion through placement to the leading foreign institutions. It has been valued in the range of $10-12.5 billion depending on the actual performance in FY2009. This apart, Bharti Infratel would hold 40% stake in Indus Towers (formed along with Vodafone and Idea Cellular).
- Bharti Airtel is likely to be a key beneficiary of the removal of the access deficit charge (ADC). Bharti Airtel is estimated to benefit to the extent of Rs180-200 crore from the removal of ADC. The company is likely to pass on the benefits accruing from the ADC removal to the end consumers by way of reduced tariffs or similar benefits.
- At the current market price the stock trades at 22.3x FY2008 and 18.4x FY2009 estimated earnings.

NAME	CMP (RS)	PER FY07	PER FY08E	PER FY09E	ROE (%) FY07	ROE (%) FY08E	ROE (%) FY09E	TARGET PRICE	UPSIDE (%)
GRASIM INDUSTRIES	**2,541**	11.8	8.8	10.2	27.5	27.2	27.0	**3,950**	55.4

Remarks:

- Grasim industries will be augmenting its capacity by 9.5MMT. This will include two greenfield units of 4MMT each (one at Kotputli and the second at Shambhupura) and a brownfield expansion of 1.5MMT. With the tight demand-supply situation expected to persist in FY2009 the incremental volumes will augur well for the company.
- With the outlook for the VSF business remaining positive, the incremental volumes coupled with a firm-pricing scenario will provide stability to the company's business.
- These two factors coupled with incremental profits from UltraTech.s business will boost the consolidated earnings of the company.

HINDUSTAN UNILEVER	**242**	34.5	29.8	26.0	61.2	85.0	112.8	**280**	15.9

Remarks:

- HUL is the largest FMCG company in India, occupying ~20% of the Indian consumer space. With dominance across categories such as soaps, detergents, personal care products, food and beverages, it stamps its presence as an FMCG giant.
- With increasing per capita income fueling consumerism and upgradation of lifestyle of the Indian consumer, HUL's revenues and profitability are expected to gain momentum.
- Further, hefty free cash flow generation has lead to huge cash reserves for HUL and rich dividends (dividend yield of ~4%) for its shareholders over the years.
- At the current market price, the stock trades at 26x its CY2008E EPS of Rs9.3. We maintain our Buy recommendation on the stock.

ITC	**201**	28.0	24.2	20.5	27.7	27.7	27.7	**247**	23.0

Remarks:

- ITC.s cigarette.s business that has dominance in the category continues to be a cash cow for the company. ITC has chalked out aggressive roadmap for making a mark in the Indian FMCG market. With successful brands such as Bingo, Sunfeast and Aashirwaad already in the reckoning among the best in the industry, ITC.s non-cigarette FMCG business is on a strong footing. The company has further ventured into the personal care category with the launch of Superia and Fiama Di Wills soaps and shampoos that would compete with the likes of the products of HUL and P&G.
- Aggressive expansion plans in hotels and paper segments would ensure, inclusive growth across segments for the company.
- We believe ITC has a well-diversified business model with multiple revenue drivers that would ensure sustained growth for the company. It thus remains our top pick in the sector. At the current market price, ITC trades at 20.5x its FY09E earnings. We maintain our Buy recommendation on the stock with a price target of Rs247.

LARSEN & TOUBRO	**2,686**	43.5	31.5	21.4	26.1	28.2	31.5	**4,428**	64.8

Remarks:

- Larsen & Toubro, the largest engineering and construction (E&C) company in India, is a direct beneficiary of the strong domestic infrastructure development and industrial capital expenditure (capex) booms. Consequently, we estimate the order inflows to grow at a CAGR of 20.7% between FY2007 and FY2010.
- The international business is expected to emerge as one of the key drivers going forward with immense opportunities from the Gulf Corporation Council markets.
- There lies innumerable opportunities in the new verticals in which the company is entering, namely ship building, defence, railways, thermal and nuclear power.
- We believe that there is a scope for further improvement in the margins on the back of rising operational efficiencies, larger ticket-size and more complex nature of orders, better raw material sourcing and integration, and higher contribution of its new businesses which carry higher margins.
- We value the core business of L&T at 28x FY2010E earnings, or Rs3,403 per share, while we value the subsidiaries at Rs1,025 per share of L&T. At the current levels, the stock is trading at 16.6x its FY2010E consolidated earnings. We maintain our Buy recommendation with a price target of Rs4,428.

MARICO	**69**	37.0	25.4	20.8	58.7	51.6	39.2	**70**	2.2

Remarks:

- Marico is a major player in the Indian hair care and edible oil markets. Its flagship brand Parachute combined with *Nihar* commands a 57% share of the branded coconut oil market in India. Its 'good for heart' edible oil brand '*Saffola*' is also witnessing good volume growth.
- Marico has been growing both the organic and inorganic way and thereby follows the strategy of adding new products and territories to its portfolio. Apart from domestic operations, its international business covers countries like Bangladesh and Egypt. The company is also expanding its business to some extent to the US and the UAE.
- We believe apart from the growth in the existing business through product innovations, the expanding new age businesses of Kaya Clinics and weight loss centers and spas in the USA promise a great deal.
- Marico is among the fastest growing FMCG companies in India with very good return ratios. At the current market price, the stock trades at 25.4x its FY2008E earnings and 20.8x its FY2009E earnings.

NAME	CMP (RS)	PER FY07	PER FY08E	PER FY09E	ROE (%) FY07	ROE (%) FY08E	ROE (%) FY09E	TARGET PRICE	UPSIDE (%)
MARUTI SUZUKI	**764**	14.4	11.7	10.0	24.9	26.3	24.1	**1,237**	61.8

Remarks:

- Maruti Suzuki, the market leader in the passenger car market in India, is set to benefit from the number of new launches made by it in the recent times.
- Most of its new launches, namely *WagonR Duo*, *Zen Estilo*, *Diesel Swift* and *SX4*, have been well received by the market and are clocking strong volumes.
- Also, with the addition of the diesel vehicle and a sedan, the company has expanded its product basket, making it a full-fledged play on the country's booming passenger car market. The company also plans to launch its Swift sedan at the start of the next fiscal.
- With the expansion of its Manesar plant, its exports are also set to go on a top gear. Suzuki has identified India as a hub for manufacture of small cars for its worldwide markets and the company would be exporting about 100,000 units of the new vehicle to its parent, while another 50,000 units would be supplied to Nissan.
- At current levels, the stock is trading at 10x its FY2009E and is available at an EV/EBIDTA of 6.4x.

RANBAXY LAB	**458**	33.2	21.6	21.4	19.9	26.3	24.4	**558**	21.8

Remarks:

- With a geographically diversified presence and a large product portfolio, Ranbaxy is one of the best plays on the global generic opportunity.
- The company has guided towards an impressive 18-20% growth in CY2008, an expansion of margins to 17.5-18%, resulting in a net profit growth of 20-25%. This guidance is excluding any one-time exclusivity opportunities in the USA.
- Ranbaxy believes the next wave of its growth to come from the branded markets in Asia, Africa and Latin America. With a product pipeline of over 100 products for these markets, revenues from emerging markets will drive the company's growth.
- Ranbaxy believes that it has FTF status on approximately 18 Para IV ANDA filings, representing a market size of about USD27 billion. It expects to monetise at least one FTF opportunity every year for the next few years and has already announced the opportunities until CY2010. The FTF opportunities announced so far are collectively valued at Rs2,716 crore, translating into a per share value of Rs68.
- Ranbaxy has decided to de-merge its new drug discovery research (NDDR) operations into a separate entity effective from January 1, 2008 and list it subsequently. This will boost the overall profitability of the core business and also unlock value in the discovery research and development (R&D) assets. The announcement of further details on the demerger scheme in February 2008 will act as a near-term trigger for the stock.
- At the current market price, Ranbaxy is trading at 21.4x its estimated CY2008E and 18.7x its estimated CY2009E earnings. We maintain our Buy recommendation on the stock with a price target of Rs558 (Rs490 for base business plus Rs68 for FTFs).

SHIV- VANI OIL & GAS	**520**	61.9	23.1	14.4	10.4	16.9	19.4	**670**	28.9

Remarks:

- With a fleet of 25 onshore drilling rigs and six seismic survey crew, Shiv-Vani Oil & Gas Exploration (SOGEL) has emerged as the largest onshore service provider catering to oil and gas exploration companies.
- Augmentation of assets by the company is well timed in the industry up-cycle as heightened exploration activity has led to a severe shortage of resources with service providers, leading to firming up of day rates (or billing rates per km in case of seismic survey) for various services. Moreover, the order backlog of over Rs3,000 crore (over 8x CY2006 revenues) provides strong revenue-growth visibility.
- The consolidated revenues and earnings are expected to grow at CAGR of 60.3% and 72.7% respectively over the three-year period CY2006-09.
- Despite the robust growth prospects, the scrip is available at attractive valuations of 14.4x CY2008 and 10.9x CY2009 earning estimates. We recommend Buy call on the stock.

SUN PHARMACEUTICALS	**1,239**	30.6	24.8	19.2	28.3	22.0	22.8	**1,475**	19.0

Remarks:

- Sun Pharma's track record of delivering consistent and robust growth while maintaining strong profitability and return ratios makes it the best Indian play in the generic space.
- With 98 abbreviated new drug applications (ANDAs) pending USFDA approval and a filing rate of 30+ ANDAs per year, Sun Pharma has one of the strongest product pipelines for the US market. The company is amongst the top three players in around 15 of the 25 products that it sells in the US market.
- With a strong focus on the chronic lifestyle diseases, Sun Pharma's domestic formulations business has been outperforming the industry growth by a wide margin. Sun Pharma maintains the numero uno ranking with neurologists, cardiologists, diabetologists and orthopedics.
- It is an aggressive participant in the Para IV patent challenge space. Having already monetised three of its Para IV wins (oxcarbazepine, pantoprazole and amifostine), approvals and launch of generic Gemzar and generic Effexor XR would act as triggers for the stock.
- The stock is quoting at 24.8x FY2008E earnings and at 19.2x FY2009E earnings.

ZEE NEWS	**49**	245.5	32.7	22.3	3.2	17.8	22.1	**79**	60.9

Remarks:

- Zee News Ltd (ZNL) operates a unique bouquet comprising six regional entertainment channels and four news channels. The key revenue contributors are Zee News, Zee Marathi and Zee Bangla, with the latter two channels being dominant leaders in their respective genres.
- ZNL is making steady progress in garnering better market share in the Telugu and Kannada markets, which would drive its growth going forward. Also, the flow of hefty subscription revenues in future augurs well for the company's growth.
- We expect ZNL's earnings to grow at a compounded annual growth rate of 43.1% from FY2008-10.
- At the current market price of Rs49 the stock trades at 16.2x its FY2010 EPS of Rs3.0. We recommend a Buy on the stock.

Stock Update

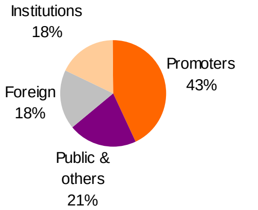
ACC

APPLE GREEN | HOLD; CMP: RS810 | MARCH 11, 2008

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs15,197 cr
52 week high/low:	Rs1,315/615
NSE volume (No of shares):	6.2 lakh
BSE code:	500410
NSE code:	ACC
Sharekhan code:	ACC
Free float (No of shares):	10.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.6	-27.8	-29.8	1.2
Relative to Sensex	7.9	-9.8	-31.4	-19.0

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

ACC exits last of non-core businesses

ACC, in line with its policy to divest all non-core activities and focus on its core business of manufacturing cement and related products, has sold the last of its non-core business (AMCL) to the HNG group for a consideration of Rs45 crore. ACC had earlier divested its entire holding in ACC Nihon Castings for a consideration of Rs30 crore. AMCL is in the business of designing, manufacturing, supplying and installing machinery for cement, rubber and tyre, fertiliser, mineral processing and aluminium industries. It manufactures mainly bulk transporters, vertical pre-grinding roller mills and blowers, and tyre and rubber manufacturing machinery such as presses, mixers and extruders. Most of AMCL's products are made with world-renowned technical collaborations.

In CY2008 we expect ACC to post a 9% volume growth on account of its 1.18-million-tonne-per-annum (MTPA) capacity expansion at Bargarh and 0.22-MTPA capacity expansion at Madukkarai. As new capacities are expected to come on stream after H1FY2009, cement prices are likely to remain subdued. Thus we expect ACC to post a marginal growth in both top line and bottom line on account of a benign volume growth and subdued realisation.

In view of the subdued performance expected in the next couple of years, we maintain our Hold recommendation on the stock. At the current market price of Rs810, ACC trades at 11.7x its CY2008E earnings per share (EPS) of Rs69.3 and an enterprise value per tonne of $151.60. ■

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

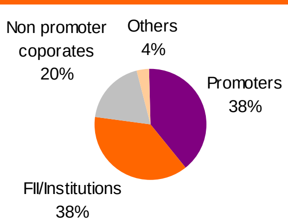
ADITYA BIRLA NUVO

APPLE GREEN | BUY; CMP: 1,602 | MARCH 05, 2008

COMPANY DETAILS

Price target:	Rs2,035
Market cap:	Rs14,928 cr
52 week high/low:	Rs2,502/960
NSE volume (No of shares):	1.4 lakh
BSE code:	500303
NSE code:	ABIRLANUVO
Sharekhan code:	INDRAYON
Free float (No of shares):	5.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-20.2	1.3	15.5	35.4
Relative to Sensex	-8.9	21.0	9.0	5.5

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

Price target revised to Rs2,035

RESULT HIGHLIGHTS

- The consolidated revenues of Aditya Birla Nuvo (ABN) in Q3FY2008 grew by 60% year on year (yoy) to Rs3,661.6 crore. The growth was driven by the solid performance of insurance business, which grew by whopping 185% yoy to Rs1,485 crore contributing 41% to the overall revenues. Garments, insulators, financial services, carbon black and telecom businesses also contributed well to the overall growth.
- However, the operating profit margin (OPM) declined by 630 basis points to 6.8% on account of margin pressure in the key business segments and increased contribution of insurance division (which is still at its nascent stage). Consequently, the operating profit declined by 17.1% to Rs248 crore.
- The segmental performance showed margin decline in all the businesses except telecom, insulators and software. Profit before interest and tax (PBIT) margin declined sharply in garments, rayon, BPO, fertilisers and life insurance businesses reducing the overall margins by 440 basis points to 3.3%.
- The company continued to invest the cash generated from the value businesses into the growth businesses like life insurance and telecom. The company is also planning for aggressive retail expansion and joint venture for value added fabrics. Recently, the promoters have increased their stake by issuing warrants worth over Rs4,100 crore to themselves.
- The stock currently trades at a price/earnings ratio of 45.8x FY2009E consolidated earnings and EV/EBIDTA of 14.6x FY2009E. Based on the sum-of-the-parts valuation of the merged entity, we estimate the fair value of ABN to be Rs2,035 per share. We maintain a Buy recommendation on ABN with a revised price target of Rs2,035.■

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

Alphageo India

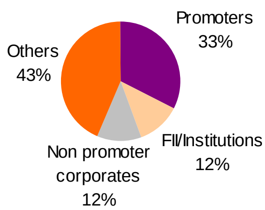
Emerging Star | Buy; CMP: Rs385 | March 19, 2008

Price target revised to Rs480

COMPANY DETAILS

Price target:	Rs480
Market cap:	Rs193 cr
52 week high/low:	Rs1,078/208
NSE volume (No of shares):	7,409
BSE code:	526397
NSE code:	ALPHAGEO
Sharekhan code:	ALPHAGEO
Free float (No of shares):	0.34 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-32.0	-45.2	-0.5	103.1
Relative to Sensex	-17.2	-29.6	4.9	68.3

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

- Q3FY2008 results of Alphageo India (Alphageo) have been disappointing due to fore-closure of one of its contracts and delay in the start of new contracts. The revenues during the quarter declined by 18.7% year on year (yoy) to Rs10.7 crore.
- The company's order backlog at present is Rs65 crore including the two newly-bagged orders worth Rs42 crore during the current quarter. The company also has a strong order pipeline with bids for contracts worth over Rs100 crore.
- The company is planning to enhance its execution capabilities through organic as well as inorganic route from the proceeds of preferential allotment to its promoters. The company is looking for overseas acquisition to add four-five crew to its team.
- At the current market price, the stock trades at 15.7x FY2008 and 8.8x FY2009 estimated earnings. We maintain our Buy recommendation on the stock with a revised price target of Rs480 (11x FY2009 earnings). ■

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

Ashok Leyland

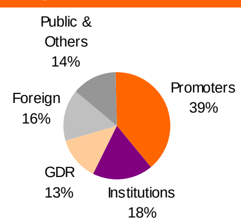
Ugly Duckling | Hold; CMP: Rs35 | March 07, 2008

Sales drop in February

COMPANY DETAILS

Price target:	Rs43
Market cap:	Rs4,656 cr
52 week high/low:	Rs53/33
NSE volume (No of shares):	33.8 lakh
BSE code:	500477
NSE code:	ASHOKLEY
Sharekhan code:	ASHOKLEY
Free float (No of shares):	63.2 cr

SHAREHOLDING PATTERN



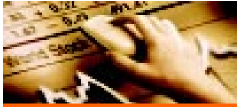
PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.7	-26.2	-5.0	4.1
Relative to Sensex	10.8	-12.0	-11.5	-22.7

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

- Ashok Leyland's total vehicle sales during February 2008 declined by 6.7% to 7,501 units from 8,036 units in the same month a year ago. Sales in the domestic market declined by 7.2%, whereas exports were marginally down by 0.9% for the same month. On a month-on-month basis, the total sales declined by 17.7%, taking the year-till-date sales volume down by 2.7%.
- Passenger or bus sales grew marginally by 1.1% year on year (yoy) to 1,690 vehicles. The growth has come from exports, which grew by 17.8% to 443 vehicles.
- Truck sales declined by 9.5% to 5,743 vehicles. The domestic sales declined by 8% yoy to 5,554 vehicles whereas exports dropped by 38% to 189 vehicles.
- The decline in truck sales is attributed to the postponement of purchases in anticipation of an excise duty cut in the budget.
- The management has decided to pass on the benefit of a reduction in the excise duty on buses from 16% to 12% and of the cut in the cenvat on trucks from 16% to 14%. Earlier, Ashok Leyland had announced a price hike of 2.5% in end February 2008. Subsequent to the pass-on of the benefit of the lower duty on trucks, the effective price increase will be only to the extent of 1%.
- We maintain our volume estimate at 83,200 for FY2008. However, the management continues to be confident of closing the year with sales of 85,000 plus vehicles.
- The outlook for the commercial vehicle industry is expected to be weak for one more quarter. From May/June onwards the base effect should come into play. We maintain Hold on the stock. ■

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



Bajaj Auto

Apple Green

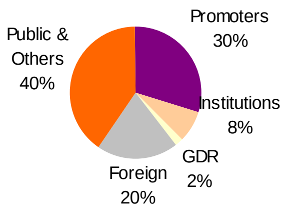
Hold; CMP: Rs2,080 — **March 13, 2008**

Scheme of demerger

COMPANY DETAILS

Price target:	Rs2,635
Market cap:	Rs21,050 cr
52 week high/low:	Rs2880/1735
NSE volume (No of shares) :	1.7 lakh
BSE code:	500490
NSE code:	BAJAJAUTO
Sharekhan code:	BAJAJ
Free float (No of shares) :	6.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	1.0	-24.7	-12.5	-15.0
Relative to Sensex	4.0	-4.9	-16.1	-32.8

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

- The courts have approved Bajaj Auto Ltd (BAL)'s demerger. March 14, 2008 is the ex-date for the price adjustment and March 25, 2008 is the record date for finalisation of the list of shareholders to be allotted shares in the two other companies. From March 14 BAL would trade on the price attributed to Bajaj Holdings & Investments Ltd (BHIL; also the new name for BAL).
- For every one share held in the existing BHIL, the shareholders would get one share of the new BAL of Rs10 each and one share of Bajaj Finserv Ltd (BFSL) of Rs5 each.
- The new BHIL will hold 30% stake in both the new BAL and BFSL, which are expected to get listed by May 2008.
- From 14 March 2008 the price of the existing BAL will get adjusted to that of the existing BHIL. Our sum-of-the-parts (SOTP) calculation attributes a value of Rs1,044 per share to the existing BHIL.
- We have fine-tuned our estimates for FY2008 and FY2009 on account of a change in the company's product mix, its higher other income and lower tax rate. The stock is currently trading at 16.6x its FY2009E earnings and 11.6x its enterprise value (EV)/earnings before interest, tax, depreciation and amortisation (EBITDA). We continue to value the stock using the SOTP valuation method and maintain our Hold recommendation with a price target of Rs2,635. ■

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

Bharat Heavy Electricals

Apple Green

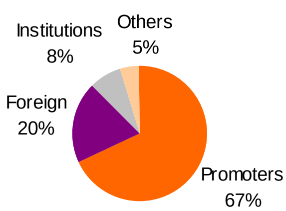
Buy; CMP: Rs1,878 — **March 14, 2008**

Conquering new frontiers

COMPANY DETAILS

Price target:	Rs2,845
Market cap:	Rs91,932 cr
52 week high/low:	Rs2,930/969
NSE volume (No of shares) :	9.4 lakh
BSE code:	500103
NSE code:	BHEL
Sharekhan code:	BHEL
Free float (No of shares) :	15.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-5.0	-27.0	-1.0	79.3
Relative to Sensex	4.8	-4.6	0.5	49.8

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

- According to media reports Bharat Heavy Electricals Ltd (BHEL) has been awarded the order to supply boiler package for National Thermal Power Corporation (NTPC)'s 1,320-megawatt (MW) Barh stage-II supercritical power project in Bihar. The value of the order has not been disclosed. The breakthrough in the supercritical space would help address the concerns over the company's capability to secure supercritical orders and beat competition.
- BHEL has a healthy order book. It has already won orders worth Rs10,583 crore or 3,345MW in Q4FY2008 so far. We expect the order inflow to remain buoyant especially for the projects based on the supercritical technology.
- The company has brought on stream an additional manufacturing capacity of 4,000MW during the current quarter, taking its total installed capacity to 10,000MW. The timely expansion of its manufacturing capacity augurs well for the company considering the favourable demand outlook across the globe.
- The robust order inflow and timely capacity expansion provide visibility to the company's future earnings. We continue to remain positive on the stock and reiterate our Buy recommendation on it with a price target of Rs2,845.
- We believe the recent correction in the stock and the concerns over the company's ability to secure supercritical orders are overdone. The stock's current valuations are extremely attractive. At the current market price it trades at 22.4x FY2009E and 16.5x FY2010E earnings. In terms of enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA), the stock trades at 15.5x and 11.1x its estimates for FY2009 and FY2010 respectively. ■

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

Bharti Airtel

Apple Green

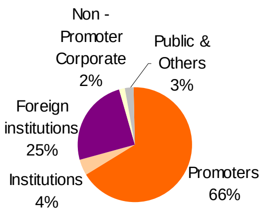
Buy; CMP: Rs825 | **March 27, 2008**

Key beneficiary of ADC phase-out

COMPANY DETAILS

Price target:	Rs1,100
Market cap:	Rs156,503 cr
52 week high/low:	Rs1,149/700
NSE volume (No of shares):	22.7 lakh
BSE code:	532454
NSE code:	BHARTIARTL
Sharekhan code:	BHARTI
Free float (No of shares):	64.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-4.3	-18.3	-16.2	3.5
Relative to Sensex	5.9	2.5	-12.0	-16.4

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

RESULT HIGHLIGHTS

- Telecom Regulatory Authority of India's (TRAI) move to phase out access deficit charge (ADC) is likely to benefit Bharti Airtel in the range of of Rs180 to Rs200 crore in FY2009. However, The company is likely to pass on the benefits accruing from the ADC removal to the end consumers by way of reduced tariffs or similar benefits.
- Trai's move encompasses phasing out ADC from April 1, 2008. However, the component on the international incoming calls would be payable at a reduced rate of Rs0.50 (paise fifty only) for the period from April 1, 2008 to September 30, 2008. From October 1, 2008 this component of ADC would also stand phased out.
- Bharti Airtel remains our top pick within the telecom space in view of its strong execution strength and economies of scale. At the current market price the stock trades at 23.5x FY2008 and 19.4x FY2009 estimated earnings. We reiterate our Buy recommendation with a price target of Rs1,100.

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

Esab India

Vulture's Pick

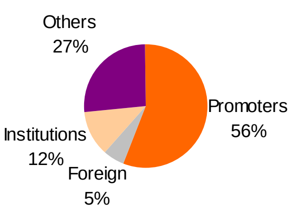
Buy; CMP: Rs460 | **March 07, 2008**

Buoyant demand to spur growth

COMPANY DETAILS

Price target:	Rs575
Market cap:	Rs708 cr
52 week high/low:	Rs548/292
NSE volume (No of shares):	8,640
BSE code:	500133
NSE code:	ESABINDIA
Sharekhan code:	ESAB
Free float (No of shares):	0.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

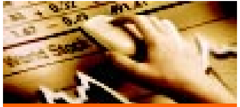
(%)	1m	3m	6m	12m
Absolute	-4.2	2.6	-3.0	51.8
Relative to Sensex	8.0	22.3	-9.6	12.6

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

RESULT HIGHLIGHTS

- For Q4CY2007, ESAB India reported a growth of 11.5% in the net sales to Rs87.7 crore, which was below our expectation. The revenues of consumables division grew by 14.3% year on year (yoy) to Rs62.6 crore, while that of equipment division grew by a dismal to Rs25.1 crore.
- The operating profit for the company grew by 33.2% to Rs19.2 crore. The operating performance of the company continues to be healthy and the margin reported an improvement of 350 basis points yoy to 21.9%. The net profit grew by 31.4% to Rs13.3 crore.
- For the full year, ESAB India reported a growth of 19.4% to Rs342.9 crore in the revenues. The operating profit grew by 23% to Rs80 crore resulting in an improvement of 70 basis points in the operating profit margin (OPM) to 23.3%. The net profit for the year grew by 25.1% to Rs53.4 crore against our full year estimates of Rs57.4 crore.
- We believe, the demand for welding products would continue to be buoyant due to the planned investments in core infrastructure sectors like roads, ports, airports, construction and the other industrial sectors in India. ESAB India, the market leader in welding products, is all set to tap this opportunity. Currently, we maintain our estimates for CY2008 and would bring our CY2009 estimates post the annual general meeting (AGM) of the company.
- At the current market price, the stock trades at 10.3x its CY2008 earnings per share (EPS) We maintain our Buy recommendation with a price target of Rs575.

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



Genus Power Infrastructures

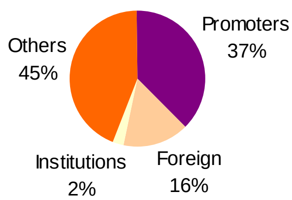
Ugly Duckling | **Buy; CMP: Rs385** | **March 17, 2008**

Price target revised to Rs643

COMPANY DETAILS

Price target:	Rs643
Market cap:	Rs542 cr
52 week high/low:	Rs950/217
NSE volume (No of shares):	34,395
BSE code:	530343
NSE code:	GENUSOVERE
Sharekhan code:	GENUSOVER
Free float (No of shares):	0.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-23.7	-36.3	-17.0	72.1
Relative to Sensex	-13.9	-19.1	-17.9	35.3

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

Genus Power Infrastructure Ltd (GPIL) has bought a 6 mega watt (MW) power generation plant from Genus Power Products Ltd (GPPL). Subsequently, the shareholders of GPPL would receive one fully paid-up share of GPIL for every 60 fully paid-up shares of GPPL currently held by them.

Equity to be diluted in the range of 1.5-1.8%

The entitlement ratio decided by the board of the company (1:60 shares) would add about 2.5-3 lakh shares to GPIL's equity. This addition would lead to further dilution of equity in the range of 1.5-1.8% from the current levels.

Addition to its current generation capacity

The 6MW plant of GPPL is based on biomass technology and the power generated can be sold as well as used for captive purposes. This will be a win-win situation since by selling the power generated the company would boost its revenues whereas by using the same captively would save its power cost. Currently, the company has three operational windmills with a total power generation capacity of close to 2MW.

Maintaining our FY2009 estimate

The additional capacity of 6MW could add to the profits of the company. However, the equity would also be diluted by 1.5-1.8%. Consequently, we are maintaining our estimate at the moment and waiting for more clarity on the deal before making any changes. However we are downgrading our price target for the stock to Rs643. At the current market price the stock discounts our FY2009E fully diluted earnings per share by 7.2x. We maintain our Buy recommendation on the stock with a price target of Rs643.■

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

Hindustan Unilever

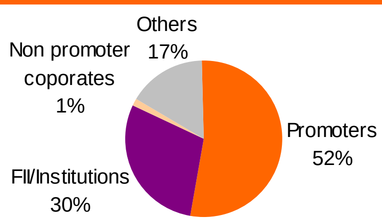
Apple Green | **Buy; CMP: Rs231** | **March 18, 2008**

Annual report review

COMPANY DETAILS

Price target:	Rs280
Market cap:	Rs50,313 cr
52 week high/low:	Rs244/170
NSE volume (No of shares):	15.1 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Sharekhan code:	HLL
Free float (No of shares):	217.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	6.8	3.2	7.8	33.5
Relative to Sensex	30.6	34.0	12.6	10.8

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

- The revenue of Hindustan Unilever Ltd (HUL) grew by 13.3% year on year (yoy) to Rs13,717.8 crore in CY2007 contributed by an increase in its volumes and price hikes effected during the year. Active cost-cutting measures across segments and prudent price hikes led to a 130-bps improvement in the company's OPM to 13.7%. The net profit of the company increased by 14.9% to Rs1,769.1 crore.
- The home and personal care (HPC) business comprising soap & detergent and personal care products continued to show a double-digit growth of 12.2% yoy to Rs10,046.4 crore.
- The food business posted a strong growth of 20.4% yoy to Rs2,231.1 crore. The company's innovative and strong brand building capabilities have resulted in strong growth of 15.2%, 39.8% and 17.2% in its beverages, processed foods and ice cream sales respectively.
- Exports were affected by the appreciation of the rupee and grew by 5% in rupee terms as against a growth in excess of 15% in dollar terms.
- HUL completed the buy-back of 3.02 crore shares from the open market at an average price of Rs207.13 per share, leading to an outflow of Rs626.27 crore in CY2007. Total reserves declined from Rs2,502.81 crore to Rs1,221.49 crore in CY2007. This has led to a hefty improvement in the return ratios. While the RoCE improved from 72.6% to 102.2%, the RoNW improved from 61.2% to 85.0% in CY2007.
- We believe that in CY2008 HUL will continue to face intense competition across categories and high cost pressures. Thus the company would have the challenge of maintaining its market share and margins. We believe cost efficiencies along with measured price hikes are going to be the way forward to combat increased input costs to maintain the margins.
- At the current market price of Rs231, the stock trades at 24.8x its CY2008E EPS of Rs9.3. We maintain our Buy recommendation on HUL with a price target of Rs280.■

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

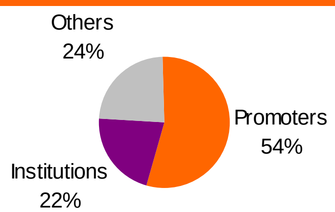
ICI India

Ugly Duckling | Hold; CMP: Rs643 | March 31, 2008

COMPANY DETAILS

Price target:	Rs622
Market cap:	Rs2,479 cr
52 week high/low:	Rs664/415
NSE volume (No of shares):	13,942
BSE code:	500710
NSE code:	ICI
Sharekhan code:	ICI
Free float (No of shares):	1.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	12.7	16.4	17.6	42.5
Relative to Sensex	22.7	43.6	23.9	11.0

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

Price target revised to Rs622

- The board of directors of ICI India has approved divestment of its adhesives business for a total consideration of Rs260 crore to an Indian affiliate of Henkel group, subject to adjustments for actual working capital and cash balances.
- This is in line with AKZO Nobel's (which has acquired 100% stake in ICI Plc, the parent company of ICI India) decision to divest ICI's global adhesives and electronic materials business to Henkel AG.
- While ICI's global business is transferred to Henkel AG at a valuation of 2.1X its sales, the Indian adhesive business has fetched 2.3X its expected sales for FY2008.
- The deal will include transfer of portion of Thane manufacturing facility and about 120 employees currently working with the business and the company's shareholding in its subsidiary Polyinks to Henkel.
- We remain positive on ICI India primarily on account of good prospects for paint industry going forward, synergies that would arise on concerted efforts of Akzo Nobel in growing ICI India's business and a huge pile of cash that opens up opportunities for organic and inorganic growth. Valuing the core business at 20X FY2009E earnings per share (EPS) of Rs17.8 (excluding other income) and adding the cash per share of Rs266, we arrive at a fair value of Rs622 for the stock. Thus we raise our price target to Rs622 and put a Hold recommendation. At the current market price of Rs643, the stock trades at 21X its FY2009E EPS of Rs30.9. ■

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

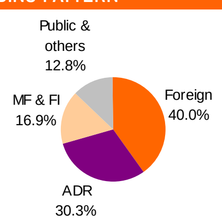
ICICI Bank

Apple Green | Buy; CMP: Rs757 | March 17, 2008

COMPANY DETAILS

Price target:	Rs1,528
Market cap:	Rs83,800 cr
52 week high/low:	Rs1,465/743
NSE volume (No of shares):	36.3 lakh
BSE code:	532174
NSE code:	ICICIBANK
Sharekhan code:	ICICIBANK
Free float (No of shares):	69.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-24.4	-27.2	-3.2	7.0
Relative to Sensex	-14.8	-7.6	-4.3	-15.9

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

Clarification on difference in reported margins

With a view to allaying concerns over the difference in margins reported by ICICI Bank, India and the Prudential group UK, ICICI Bank had arranged a conference call to provide clarification. Following are the key takeaways:

Clarification on margin reporting

The bank acknowledged the variance in margins and clarified the reasons behind the same.

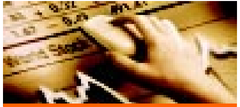
- The difference in margins reported by the joint venture (JV) partners is primarily due to the difference in the treatment of expenses. While ICICI has amortised branch establishment expenses over multiple years, the Prudential group has taken one-time charge, leading to the variance in the margins. ICICI Bank management continues to maintain its new business achieved profit (NBAP) margin guidance of 18-19% for the current fiscal.
- In terms of outlook, both the partners ICICI Bank and the Prudential group are optimistic about the growth prospects. The partners have pumped in additional Rs400 crore in the venture last month.

Recent capital infusion values firm at $14 billion

ICICI Bank highlighted that both the JV partners (ICICI Bank and Prudential UK) have jointly infused about Rs400 crore in the life insurance JV at an agreed valuation of $14 billion (~Rs56,000 crore) in February 2008, up from $11.7 billion in December 2007. The revised valuations are around 13.8% higher than what is factored by us in the sum-of-the-parts valuation, leaving scope for an upside to our assumption.

Thus, the market seems to have over-reacted to the confusion related to the NBAP margins of ICICI Bank's insurance subsidiary. We maintain our Buy call on the stock with price target of Rs1,528. ■

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



STOCK UPDATE

International Combustion (India)

Cannonball | **Buy; CMP: Rs423** | **March 04, 2008**

Margins surprise positively

COMPANY DETAILS

Price target:	Rs519
Market cap:	Rs101 cr
52 week high/low:	Rs914/235
BSE volume (No of shares):	9,171
BSE code:	505737
Sharekhan code:	INTLCOMB
Free float (No of shares):	0.1 cr

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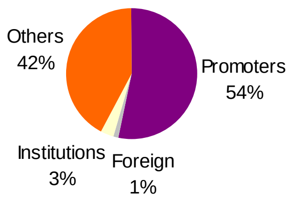


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-11.7	-14.0	9.4	53.2
Relative to Sensex	-3.4	1.0	1.0	17.0

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

- After the dismal performance in the second quarter, the Q3FY2008 results of International Combustion India Ltd (ICIL) were inline with our expectation with the revenues reporting a growth of 18.4% to Rs23.1 crore.
- The material handling equipment (MHE) division reported a growth of 7.6% year on year (yoy) to Rs17.3 crore, while on a lower base the geared motor & geared box division (GMGBD) reported a growth of 61.5% to Rs5.9 crore. GMGBD revenues are expected to pick up from FY2009.
- The operating profit grew by 35.4% to Rs5.2 crore. The operating profit margin (OPM) improved by 280 basis points yoy to 22.3% on account of operating leverage.
- The net profit was up 59.8% yoy to Rs3.1 crore, inline with our expectation.
- The current order book of the company stands at Rs51 crore. Rs41 crore worth of orders are for the MHE division, while the balance Rs10 crore of orders are for the GMGBD. We expect the order inflow to pick up from FY2009 particularly in the GMGBD given the opportunity from the B-2000 series geared motors and geared boxes.
- We have fine tuned our FY2008 estimates to factor in the first nine months performance of the company. We maintain our FY2009 estimates and our Buy recommendation with a price target of Rs519.
- At the current market price, the stock trades at 9x FY2008E and 7.3x FY2009E. In terms of enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) the stock is quoting at 4.9x and 3.9x FY2008 and FY2009 estimates respectively.

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

ITC

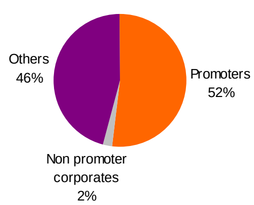
Apple Green | **Buy; CMP: Rs206** | **March 28, 2008**

Non-filter cigarette production halted

COMPANY DETAILS

Price target:	Rs247
Market cap:	Rs77,693 cr
52 week high/low:	Rs239/140
NSE volume (No of shares):	47.2 Lakh
BSE code:	500875
NSE code:	ITC
Sharekhan code:	ITC
Free float (No of shares):	182.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.8	-1.6	8.2	43.1
Relative to Sensex	10.3	24.1	15.6	16.1

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

- ITC has suspended the production of non-filtered cigarettes owing to the steep excise duty hike proposed on non-filter cigarettes in the 2008-09 Union Budget. The suspension of the production of non-filtered cigarettes is a temporary action and would be reviewed by the company in the coming months.
- ITC has also decided against hiking the prices of filter cigarettes. This along with the reduced availability of the non-filter cigarettes would help the company to capture a large population of smokers shifting from non-filter cigarettes to filter cigarettes.
- With no price increase expected in the regular filter cigarettes, we expect the volumes of regular filter cigarettes to increase by 5% to Rs5,408 crore in FY2009.
- For Q4FY2008, we expect ITC to register a robust revenue growth of 14.8% year on year (yoy), driven by an improved performance of its non-cigarette fast moving consumer goods (FMCG) and hotel businesses.
- At the current market price of Rs206, ITC trades at 20.6x its FY2009E earnings per share (EPS) of Rs9.80. We maintain our Buy call on the stock with a price target of Rs247.

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

Jaiprakash Associates

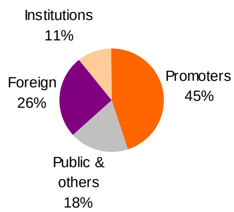
Ugly Duckling | **Buy; CMP: Rs233** | **March 25, 2008**

Stake sale in Jaypee Infratech

COMPANY DETAILS

Price target:	Rs390
Market cap:	Rs27,431 cr
52 week high/low:	Rs510/93
NSE volume (No of shares):	70 lakh
BSE code:	500410
NSE code:	JPASSOCIAT
Sharekhan code:	JPASSO
Free float (No of shares):	64.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-18.9	-52.3	-1.6	81.4
Relative to Sensex	-8.0	-38.2	8.2	56.1

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

- Jaiprakash Associates sold 1% stake in its wholly owned subsidiary Jaypee Infratech Ltd (JIL) for Rs250 crore, thereby valuing the company at Rs25,000 crore. This is largely in line with our estimates of Rs24,400 crore. JIL also obtains long term financing of Rs900 crore from ICICI Bank.
- JIL is executing the Taj Expressway project, which will link Noida with Agra. Taj Expressway is a 160km long six-lane access controlled expressway connecting Greater Noida and Agra. The project was awarded to Jaiprakash Associates on a build operate and transfer (BOT) basis with 36 year concession period. The Uttar Pradesh government has granted development rights for a total of 6,250 acres of land at five different locations along the expressway to Jaiprakash Associates for a period of 90 years. So far the company has been given 900 acres in Noida. The land can be used for commercial, amusement, industrial, institutional and residential purposes.
- The stake sale and closure of long-term financing from ICICI Bank is a positive development both in terms of raising required resources and boosting investor confidence.
- At the current market price, the stock is trading at 41x its estimated FY2009 earnings. We have revised the sum-of-the-parts (SOTP) based price target to Rs390 to reflect the de-rating of some of its businesses in line with the prevailing market conditions. We maintain our Buy call on the stock.

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

KSB Pumps

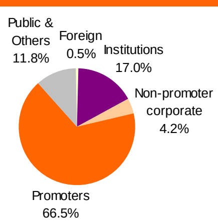
Emerging Star | **Buy; CMP: Rs307** | **March 25, 2008**

Price target revised to Rs451

COMPANY DETAILS

Price target:	Rs451
Market cap:	Rs534 cr
52 week high/low:	Rs649/260
NSE volume (No of shares):	3,121
BSE code:	500249
NSE code:	KSBPUMPS
Sharekhan code:	KSBPUMPS
Free float (No of shares):	0.58 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-20.8	-41.1	-45.4	-47.9
Relative to Sensex	-10.2	-23.7	-40.0	-55.2

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

RESULT HIGHLIGHTS

- KSB Pumps' Q4CY2007 results were slightly ahead of our expectations, both on the top line and the profitability front. The net sales for the quarter rose by 21.7% to Rs131.8 crore.
- After a couple of disappointing quarters, the profitability improved substantially during this quarter as the overall margin improved by 60 basis points year on year (yoy) and by 770 basis points sequentially to 19.1%. On a segmental basis, the profit before interest and tax (PBIT) margin of the pump division rose to 15.6% while that of the valve division stood at 25.1%.
- We believe that the profitability of the company improved on the back of higher contribution of the project business, which carries higher margins.
- A higher other income, stable interest and depreciation costs, and lower taxes led to a 62.1% growth in the net profit to Rs19.6 crore.
- In view of the slower growth this year, particularly in the first nine months, we are downgrading our earnings estimate for CY2008 by 18.8% to Rs32.2. We shall introduce our CY2009 estimate in our subsequent update.
- At the current market price of Rs307, the stock is trading at 9.5x its CY2008E earnings and is available at an enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) of 5.2x. We maintain our Buy recommendation on the stock with a revised price target of Rs451.

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

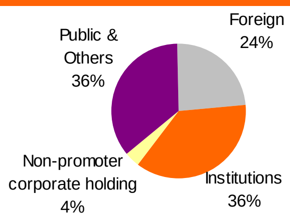
Larsen & Toubro

Evergreen | Buy; CMP: Rs2,728 | March 10, 2008

COMPANY DETAILS

Price target:	Rs4,428
Market cap:	Rs79,610 cr
52 week high/low:	Rs4,670/1375
NSE volume (No of shares):	9.0 lakh
BSE code:	500510
NSE code:	LT
Sharekhan code:	L&T
Free float (No of shares):	25.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-17.7	-29.9	15.7	107.3
Relative to Sensex	-9.7	-12.5	12.6	61.4

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

Hedging loss likely in Q4FY2008

- Larsen and Toubro (L&T) has indicated that its Middle-Eastern arm, LTFZE, is likely to report a foreign exchange (forex) loss on account of commodity hedging. LTFZE is a 100% subsidiary of the company and is the main investment arm for its international operations. It also undertakes commodity derivative transactions in order to hedge the group's commodity exposure. The forex loss could be to the tune of Rs150-200 crore against a gain of Rs130 crore last year.
- In view of this development we expect LTFZE to report a net loss of Rs101.3 crore in FY2008 as against our previous estimate of a profit of Rs98 crore. Consequently, we downgrade this year's consolidated estimate for L&T by 7.4% to Rs85.4.
- The company has further indicated that it is increasing its efforts to shift to a "cost plus" model to mitigate the impact of the rising commodity prices.
- The company, however, has maintained its stand-alone sales and order book guidance, and sees no slowdown in its business activity.
- We maintain our positive stance on L&T's prospects. At the current market price of Rs2,728, the stock is trading at 16.9x its FY2010E consolidated earnings. We feel that the valuations are attractive and maintain our Buy recommendation on the stock with our sum-of-the-parts price target of Rs4,428. ■

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

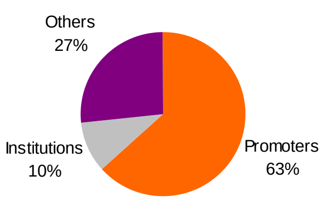
Marico

Apple Green | Buy; CMP: Rs63 | March 12, 2008

COMPANY DETAILS

Price target:	Rs70
Market cap:	Rs3,793 cr
52 week high/low:	Rs83/47
NSE volume (No of shares):	3.6 lakh
BSE code:	531642
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.9	-7.0	9.7	24.0
Relative to Sensex	7.1	16.8	5.6	-2.1

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

Exiting from non-focus business

- Marico has exited from its processed food business by divesting its brand *Sil* to Scandic Food Pvt Ltd, the Indian subsidiary of Good Food Group A/S.
- *Sil*, the no.2 brand in jams (no.1 is Hindustan Unilever's Kissan) in India, has a market share of 8%. The brand was part of Marico's non-focus portfolio, contributing around 1% to the total turnover of the company.
- The company is aiming at rationalising its portfolio, so that it can focus on the beauty and wellness segment. This divestment will help Marico to focus on its core beauty and wellness portfolio.
- Marico's business model has multiple revenue drivers that make us bullish on the company's prospects. The company also has a strong foothold in the domestic haircare and edible oil markets. In the absence of details of the deal, we would revise our estimates as and when the details are available to us. We remain positive on Marico's businesses and maintain our Buy recommendation on the stock with a price target of Rs70. At the current market price of Rs63, the stock is trading at 18.9x its FY2009E earnings per share (EPS) of Rs3.34. ■

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

Maruti Suzuki India

Apple Green	Buy; CMP: Rs940	March 05, 2008

Biggest beneficiary of the Budget

COMPANY DETAILS

Price target:	Rs1,230
Market cap:	Rs27,166 cr
52 week high/low:	Rs1,248/700
NSE volume (No of shares):	7.6 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTIUD
Free float (No of shares):	10.3 cr

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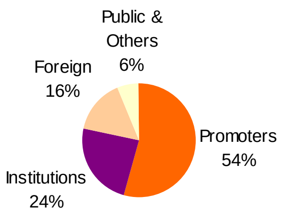


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	1.0	-11.9	1.3	9.2
Relative to Sensex	15.3	5.2	-4.3	-14.8

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

- Maruti Suzuki Ltd (MSL) is expected to be the biggest beneficiary of the Union Budget FY2009.
- The benefit of the reduction in the excise duty has already been passed on to the consumers by MSL. The company has reduced the price of six models that qualify for the lower excise duty by 3.5% each.
- The focus on increasing the disposable income in the hands of the consumer by rationalising the personal tax slabs and the recommendations of the Sixth Pay Commission scheduled for April 2008 are expected to spur spending on consumer goods and automobiles.
- The sedan version of *Swift* is slated for launch in the last week of March 2008. The "A star" compact car is planned to be launched in October 2008, simultaneously in the export and the domestic market.
- We are fine-tuning our estimates for FY2008 (due to a slow growth in Q4FY2008) and revising our volume estimate for FY2009. We now expect MSL to report a volume growth of 12.7% for FY2009. At the current market price of Rs940, the stock trades at 12.2x its FY2009E earnings and 7.8x enterprise value (EV)/earnings before interest, tax, depreciation and amortisation (EBITDA). We maintain our Buy rating on the stock and retain Maruti Suzuki as our top pick in the automobile space with a price target of Rs1,230.

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

Punj Lloyd

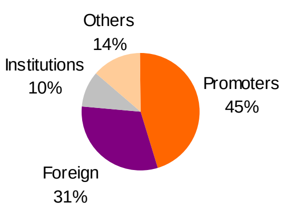
Apple Green	Buy; CMP: Rs319	March 10, 2008

Recent order win allays slowdown fears

COMPANY DETAILS

Price target:	Rs620
Market cap:	Rs9,613 cr
52 week high/low:	Rs598/142
NSE volume (No of shares):	28.7 lakh
BSE code:	532693
NSE code:	PUNJLLOYD
Sharekhan code:	PUNJLLOYD
Free float (No of shares):	16.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-21.3	-39.7	-0.3	107.4
Relative to Sensex	-13.7	-24.7	-2.9	61.4

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

Order pipeline, one of the largest in the group

A Punj Lloyd Ltd (PLL) led consortium with Malaysia's Dialog E & C Sdn Bhd and Petrosab Logistik Sdn Bhd has been awarded an order involving the engineering, procurement and construction (EPC) as well as commissioning of a 512-kilometre, 36-inch diameter onshore natural gas pipeline. The order is valued at USD500 million and expected to be complete in 36 months. Though the exact quantum of work for PLL has not been disclosed, PLL is expected to carry out the EPC work of the complete contract. This, we believe, would help address the concerns of a slowdown in the order inflow for PLL.

SEC's arm too gets an order

Sembawang Infrastructure India Private Ltd, part of the Punj Lloyd group, received an order to build a facility in the city of Hyderabad and is valued at Rs50 crore.

Recent order win takes order backlog to Rs19,197 crore

The Punj Lloyd group has reported three order wins in the recent past. This has taken the order backlog for PLL to Rs19,197.1 crore. The strong backlog, which is 2.4x our FY2008E consolidated sales, reaffirms our faith in the company.

View

We believe the pipeline order win would address the recent concerns of a slowdown in the order inflow for PLL. We believe the concerns are overdone and the steep correction is unwarranted. We maintain our positive outlook and Buy recommendation on the stock with a price target of Rs620. At the current market price the stock trades at 18.3x and 13.8x its fully diluted earnings per share for FY2009E and FY2010E respectively.

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

Punjab National Bank

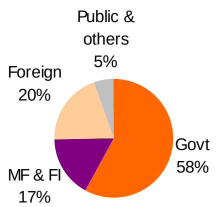
Ugly Duckling | Buy; CMP: Rs508 | March 31, 2008

Is PNB selling stake in PNB Gilts?

COMPANY DETAILS

Price target:	Rs675
Market cap:	Rs16,017 cr
52 week high/low:	Rs721/420
NSE volume (No of shares):	6.9 lakh
BSE code:	532461
NSE code:	PNB
Sharekhan code:	PUNBANK
Free float (No of shares):	13.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-9.2	-21.4	-2.7	15.0
Relative to Sensex	-1.2	-3.0	2.5	-10.4

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

It has been reported in certain sections of the media that Punjab National Bank (PNB) is planning to sale its stake in PNB Gilts. Currently, PNB holds a 74% stake in the gilt subsidiary whereas financial institutions and public shareholders hold the remaining 26%. Sale of stake is one of the options being considered by PNB for unlocking value of its investment in PNB Gilts. The other available options include a merger of PNB Gilts with PNB and a reduction of the capital base. According to media sources, PNB had decided to opt for merging the gilt subsidiary with itself and had offered to do so at book value. However, PNB Gilts' board of directors felt that the other options would offer better valuation.

About PNB Gilts

PNB Gilts is a leading primary dealer in the government securities market and offers merchant banking, g-sec portfolio management and trading services to its clients. For M9FY2008, the company has reported a profit after tax of Rs51.2 crore, up 95.3% year on year.

Impact analysis

Assuming that a stake sale would be the best option for unlocking value, we present our estimates of potential upside to PNB's book value (2008E).

Valuations

At the current market price of Rs508, PNB is trading at 7.2x FY2009E earnings per share (EPS), 3.7x FY2009E pre-provisional profit (PPP), and 1.2x FY2009E book value (BV). We maintain our Buy recommendation on the stock with price target of Rs675. ■

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

Ranbaxy Laboratories

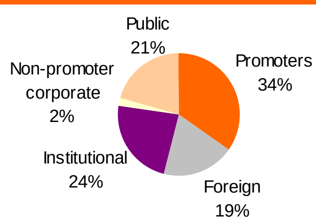
Apple Green | Buy; CMP: Rs446 | March 24, 2008

Multiple triggers in the offing

COMPANY DETAILS

Price target:	Rs558
Market cap:	Rs16,718 cr
52 week high/low:	Rs474/297
NSE volume (No of shares):	9 lakh
BSE code:	500359
NSE code:	RANBAXY
Sharekhan code:	RANBAXY
Free float (No of shares):	24.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	7.5	9.4	7.1	40.0
Relative to Sensex	17.0	33.7	11.3	13.5

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

- Following the reversal of an earlier court ruling, Ranbaxy Laboratories (Ranbaxy) has lost a Canadian appeals court ruling against Pfizer on a patent protecting Lipitor in Canada due to expire in July 2010. Even though the above ruling is not likely to have an impact on Ranbaxy's timeline of launch of generic Lipitor in Canada, it is likely to have a sentimental impact on the stock.
- Ranbaxy was the first to file a Para IV abbreviated new drug application (ANDA) with US Food and Drug Administration (USFDA), seeking approval to market Nexium in the USA, ahead of its patent expiry in 2018. Having already received a tentative approval from the USFDA for its generic version of Astra Zeneca's Nexium in February 2008, we expect the final approval to come through in April 2008, upon expiry of the 30-month stay period.
- The final approval will allow Ranbaxy to launch the product "at-risk" in the USA with a 180-day exclusivity. The Nexium opportunity could yield earnings of Rs21 per share for Ranbaxy. However, we do not believe Ranbaxy would launch the product "at-risk" in the USA. Ranbaxy could attempt to enter into an out-of-court settlement with Astra Zeneca for the launch of generic Nexium.
- We maintain our Buy recommendation on the stock with the sum-of-the-parts price target of Rs558 (20x CY2009E earnings of base business plus Rs68 for exclusivity opportunities). ■

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

SEAMEC

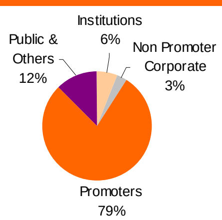
Ugly Duckling | **Buy; CMP: Rs146** | **March 13, 2008**

SEAMEC Princess deployed at much higher charter rate

COMPANY DETAILS

Price target:	Rs273
Market cap:	Rs495 cr
52 week high/low:	Rs305/143
NSE volume (No of shares):	60,127
BSE code:	526807
NSE code:	SEAMECLTD
Sharekhan code:	PEERSSHIP
Free float (No of shares):	0.74 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-10.1	-25.9	-27.4	-11.2
Relative to Sensex	-7.4	-6.5	-30.3	-29.7

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

SEAMEC Princess deployed at much higher charter rate than expected

SEAMEC has deployed its newly upgraded support vessel "SEAMEC Princess" with Sime Darby Engineering, Qatar at a charter rate of around US$110,000 per day. The charter rate is much higher than the expected rate of US$60,000. The contract has become effective from March 01, 2008 and its total value for the firm period of six months is USD19 million approximately.

Delayed start for SEAMEC Princess' operations

Since its acquisition in June 2006, the vesel has been in Dubai for its upgradation from a cable laying vessel to a multi-support vessel. The delivery of the vessel got delayed to February 2008 from earlier July 2007, thereby causing a loss of revenue generating opportunity to the company.

Reinforcing faith in offshoring market with higher charter rate

A higher charter rate at US$110,000 for a diving support vessel seems quite encouraging for the offshoring business. SEAMEC had incurred approximately Rs190 crore to bring the vessel into operation and now with the charter rates at such a high, it would generate revenue of approximately Rs120 crore per year thus reducing its payback period.

Valuations

We prefer to get clarity on the charter rates for the other vessels through interaction with the management. Hence we are not upgrading our estimates till then. At the current market price, the stock trades at 6.3x CY2008 and 4.5x CY2009 estimated earnings. We maintain our Buy recommendation on the stock with a price target of Rs273 (8.5x CY2009 earnings).

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

Shree Cement

Cannonball | **Buy; CMP: Rs966** | **March 24, 2008**

Capacity additions drive volume growth

COMPANY DETAILS

Price target:	Rs1,625
Market cap:	Rs3,365 cr
52 week high/low:	Rs1,697/851
NSE volume (No of shares):	10,796
BSE code:	500387
NSE code:	SHREECEM
Sharekhan code:	SHREECEM
Free float (No of shares):	1.3 cr

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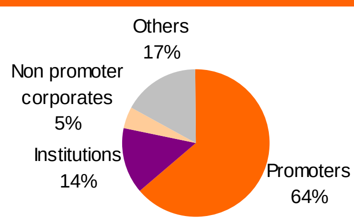


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-19.4	-29.8	-28.0	4.9
Relative to Sensex	-2.9	-10.7	-21.8	-12.5

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

Shree Cement has commissioned Unit VI of 1 million tonne per annum (MTPA) clinker capacity at Bangur, Rajasthan. Thereby the total clinker capacity of the company has increased to 6.5MTPA, while the grinding capacity stands at 9.1MTPA. In FY2008 the company added 2MTPA of clinker and 3.5MTPA of grinding capacity along with 36 mega watt (MW) captive power plants (CPPs) taking the total CPP capacity to 101MW.

The capacity additions carried out by the company at regular intervals have helped it to capitalise on strong demand and firm prices. The company has reported a growth of 29% in its dispatches to 5.58MTPA during April 2007-February 2008 period.

We expect that in Q4FY2008, the company will report a 53% growth in its volumes to 1.92MTPA (6.28MTPA for FY2008) and 8MTPA in FY2009. We believe Shree Cement will have a volume growth of 27% with a capacity utilisation of 88% in FY2009 as against the capacity utilisation of 116% in FY2007 and 118% in FY2006.

Valuations

We expect the company to post an earning per share (EPS) of Rs111.7 and Rs142.1 in FY2008 and FY2009 respectively. At the current market price of Rs966, the share trades at 8.7X and 6.8X its FY2008 and FY2009 earnings and an enterprise value (EV)/EBIDTA of 4X and 3.2X for FY2008 and FY2009 respectively. We maintain our price target of Rs1,625 for the stock and maintain our Buy recommendation.

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

Sun Pharmaceutical Industries

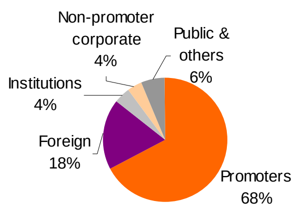
Ugly Duckling | **Buy; CMP: Rs1,252** | **March 25, 2008**

Exclusivities galore!

COMPANY DETAILS

Price target:	Rs1,475
Market cap:	Rs25,222 cr
52 week high/low:	Rs1,385/855
NSE volume (No of shares):	6.4 lakh
BSE code:	524715
NSE code:	SUNPHARMA
Sharekhan code:	SUNPHARM
Free float (No of shares):	6.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	16.0	3.5	34.7	33.7
Relative to Sensex	31.6	34.3	48.1	15.0

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

- Sun Pharmaceuticals (Sun) has received the final approval from the USFDA for its ANDA to manufacture and market Amifostine injection 500mg, the therapeutic equivalent of MedImmune's Ethyol. Being the first to file an ANDA for generic Ethyol with a Para IV certification, Sun has been awarded a 180-day marketing exclusivity for the product. The product could generate $14 million in revenues, leading to incremental earnings of Rs1. 4 per share.
- The company has received tentative approval for generic Gemzar, for which it had filed an ANDA containing a Para IV certification. Gemzar, or generic gemcitabine injection, is Eli Lilly's anti-cancer drug with annual sales of $680 million in the USA. According to our calculations, the launch of generic Gemzar under exclusivity for 180 days could yield revenues and profits of $51 million and $25 million respectively, translating into incremental earnings of Rs4.8 per share for Sun.
- There are two positive developments related to Sun's bid to acquire Taro Pharmaceuticals (Taro). On the one hand, Sun has acquired the 9.4% stake of Brandes, which is one of the major institutional investors in Taro and was opposing Sun's bid for Taro. On the other hand, Taro, in its declaration of its preliminary unaudited financials for CY2007, has reported a very strong operating performance, which is positively surprising.
- At the current market price of Rs1,252, Sun is valued at 25.1x FY2008E and 19.4x FY2009E fully diluted earnings. We reiterate our Buy recommendation on the stock with a price target of Rs1,475.

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

Tata Motors

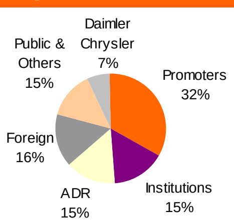
Apple Green | **Hold; CMP: Rs655** | **March 27, 2008**

JLR deal negative in short term

COMPANY DETAILS

Price target:	Rs792
Market cap:	Rs26,547 cr
52 week high/low:	Rs840/535
NSE volume (No of shares):	13.8 lakh
BSE code:	500570
NSE code:	TATAMOTORS
Sharekhan code:	TELCO
Free float (No of shares):	19.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.2	-9.7	-8.1	-8.1
Relative to Sensex	7.1	13.3	-3.6	-25.7

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

- Tata Motors has entered into a definitive agreement with Ford Motor Company (Ford) to buy the latter's utility vehicle brands Jaguar and Land Rover (JLR) for $2.3 billion (Rs9,200 crore) in an all-cash deal.
- The agreement encompasses the two brands, three manufacturing plants and intellectual property rights. The transfer of ownership of the same to Tata Motors is expected to close by the end of the next quarter, subject to applicable regulatory approvals.
- Tata Motors will fund the purchase with a bridge loan arranged by banks and look to repay these loans by selling off some of its subsidiaries and associates and raising debt. Ford will contribute $600 million towards JLR pension plans.
- We feel there is no synergy between Tata Motors' brands and JLR. JLR has a huge research and development (R&D) expenditure and with recession expected in the USA, turning around these luxury brands could be difficult.
- This acquisition will have a negative impact on the balance sheet and earnings of Tata Motors in the short term. We would be in a position to revise our estimates only after getting the exact funding details and debt of JLR from the company. We maintain our Hold recommendation on the stock.

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

Q4FY2008 IT earnings preview

The frontline tech stocks are expected to show a sequential revenue growth of 5-8% during the fourth quarter ended March 2008. The sequential growth is likely to be driven by a 4-7% growth in the volumes aided by the depreciation of rupee by around 90 basis points over Q3FY2008. We expect Satyam Computer to continue with its strong growth momentum and outperform its frontline peers. On the other hand, Tata Consultancy Services (TCS) could lag behind due to customer specific issues, whereas HCL Technologies will face pressure on its earnings growth due to foreign exchange (forex) fluctuation.

Reversal in rupee to aid revenue growth in Q4

After continually appreciating for the last three quarters, the rupee has depreciated against the dollar. The average exchange rate of Rs39.8 against the dollar is also above the assumption of Rs39.3-39.4 made by the domestic companies (Infosys' assumed Rs39.41 per dollar and Satyam Computer Rs39.3 per dollar). This will aid their the growth in Q4FY2008. However, rupee appreciation against the dollar in long run continues to be a cause for concern.

Guidance, consensus expectations at 20-22% revenue growth in dollar terms

The street expects Infosys to guide for a revenue growth of 20-22% in dollar terms. This is based on the assumption that Q1 could be muted (a sequential growth of 2-3%) followed by the compounded quarterly growth rate (CQGR) of around 4-4.5% in the following three quarters. We foresee limited scope for disappointment on this front. In terms of earnings, the guidance is likely to be in the range of 17-19% factoring in the decline of around 50-60 basis points in margins and the further dilution of equity (due to stock options).

On the other hand, we expect Satyam Computer to announce higher growth guidance; 23-24% in revenues and 21-22% in earnings on the back of the strong growth momentum in its enterprise solutions business.

Commentary on demand outlook to influence sentiments

Since January, we have witnessed mixed signals from the global and domestic cues on the overall demand outlook resulting in continued uncertainty. This has been among the key factors dragging down the tech stocks.

Global cues

- Cognizant came out with strong CY2008 revenues growth guidance of 38% in CY2008.
- Accenture reported strong growth (18% year-on-year growth in top line, in line with the street expectation in quarter ending February 2008). Accenture also reported strong booking of approximately $6.4 billion, providing near term visibility to the revenues.
- The recent US CIO survey indicates that the average IT spend for CY2008 is expected to increase by +3.0% yoy compared to a +2.5% y-o-y increase indicated in the last survey conducted in Q4CY2007.
- On the other hand, Oracle numbers were below the street expectation for the February ending quarter. Also, Oracle's new licenses sales, the key indicator of future growth among software companies, came out below the street expectation. Moreover, media reports suggests that Cisco and some of the other tech majors are bracing for a slowdown in IT spending.

Domestic cues

- There were also noises from domestic companies for delay of IT spending from their clients.
- TCS has already announced that two of its Wall Street customers have indicated reduced growth or even reduction in their IT spending for CY2008.
- In January, Infosys indicated that many of its clients have delayed the finalisation of their IT budgets for CY2008 and that better clarity will emerge by early March. However, the same is delayed further.
- Beside this, media reports also suggest a decline in hiring by IT companies in India.

Valuation

We continue to prefer Satyam Computer as our top pick due to the distinct improvement in the company's operating metrics, its relatively lower exposure to BFSI vertical and the strong growth momentum in its enterprise business. HCL Technologies is our second best pick based on the consistent performance shown over the past seven-eight quarters and attractive valuation.

QUARTERLY ESTIMATES

(Rs crore)	Net sales			Net profit			EPS	OPM
	Q4FY08	% qoq	% yoy	Q4FY08	% qoq	% yoy	(Rs)	(%)
Infosys Tech	4543.7	6.4	20.8	1245.9	5.6	22.2	21.7	32.5
Guidance	*4477-4501*						*21.4*	
Satyam Computer	2374.8	8.2	34.2	485.9	12.1	23.4	7.31	22.2
Guidance	*2311-2322*						*7.23*	
HCL Tech	1931	6.3	22.4	343.2	3.2	3.2*	5.31	21.0
Wipro (cons)	5542.2	5.8	27.9	866.2	4.8	9.5**	5.97	16.7
Wipro (global IT)	3821.4	6.2	25.9					
Guidance	*$955 mn*							
TCS	6220.5	4.9	20.9	1377.7	3.5	17.5	14.08	24.6

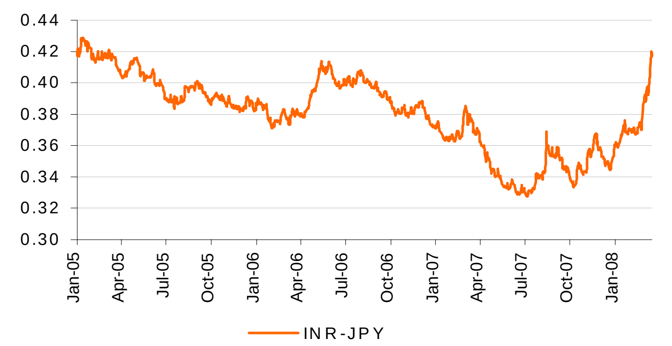
*In the previous year's quarter, HCL has higher net profit due to forex gain of Rs41.8 crore, hence this quarter y-o-y growth is lower.
**Tax reversal of Rs70 crore has been adjusted in the previous year's quarter.

Not much pain from yen

The Japanese Yen has appreciated against the US Dollar (USD) all the way to the 97 level. It has appreciated by about 6% during this month alone and is ~21% up from the last year's low touched in June 2007. Against the rupee also the yen has appreciated by 6.4% in the current month till date.

In the past, Japanese authorities had sold yen on all the occasions when the yen-USD rate had approached the 100 mark, with a view to supporting exporters such as Toyota Motors and Sony Corporation. However, charting a different line this time around, Japanese Finance Minister Fukushiro Nukaga stopped short of signaling concerns when the yen-USD rate inched closer to the 100 level and simply stated that the government needs to watch currency moves "carefully".

RUPEE VS YEN



IMPLICATIONS FOR INDIA

In light of the recent rally in the yen we have tried to assess the impact of the same on the companies under our coverage.

Aban Offshore

Aban Offshore had issued $100 million worth of yen denominated zero coupon foreign currency convertible bonds in April 2006. Of these $53 million worth of bonds have already been converted into equity shares whereas, the rest remain in the money with the conversion price pegged at Rs2,789 per share.

Impact mitigated by appreciation in the rupee against the dollar

The steep appreciation in the yen has resulted in a mark-to-market (MTM) loss of around $6 million. However, the company is benefiting from the recent strengthening of the Indian Rupee against the dollar. The company has deployed its assets on charters where the payment terms are negotiated in dollars. Moreover, on a consolidated basis, the company also stands to benefit from the gains accrued on the loans of $2.6 billion in dollars, outstanding on the books of its Singapore subsidiary, Aban Singapore Pte. The notional profit on the same is estimated to be around $150 million (for FY2008) and has not been booked by the company.

Consequently, we don't expect any adverse impact of the yen's appreciation on the financial performance of Aban Offshore. We maintain our Buy recommendation on the stock with a price target of Rs5,420.

HDFC

The HDFC stock has taken quite a beating on the bourses for the past two days on rumours of its yen denominated loan exposure. We had a word with the management and received the following clarifications.

Yen exposure not substantial

Currently, HDFC has a Rs500-crore yen denominated loan outstanding, which forms less than 1% of its balance sheet. The loan is set to expire with repayment scheduled in the next 15 days.

No negative impact on Q4FY2008 earnings

Besides having a small exposure to the yen, HDFC had also provided Rs16 crore for MTM losses during Q3FY2008. Essentially, the MTM provision will protect HDFC from the current fluctuations in the Japanese currency. In specifics, the company is protected against currency fluctuations up to the yen-USD rate of ~85. If the yen-USD rate were to appreciate beyond the 85 level, the bank would be likely to incur a loss of around Rs13 crore per unit of yen appreciation. This would reduce our FY2008 earnings estimate by 0.6%. Currently, the yen trades at 97 for every dollar.

Slide in stock unwarranted

In light of the information shared by the management, we believe that the slide witnessed by the stock in the last two trading days is unwarranted. We continue to remain bullish on the stock and maintain our Buy recommendation with a price target of Rs3,362.

Maruti Suzuki

Maruti Suzuki has a reasonable exposure to the yen in terms of imports of raw materials and royalty payment. With any substantial appreciation in the yen against the rupee, the cost of the imported raw materials increases as does the amount of the royalty to be paid. All of this is expected to affect the profitability of the company in FY2009.

Maruti Suzuki imports approximately 13% of its raw materials and the same is denominated in yen. It also pays 2.5-3% of its sales as royalty to its parent, Suzuki Motor Corporation. We expect the company's profit margins for FY2009 to take a hit of 70 basis points to 12.8% due to the appreciation in the yen. The rising steel prices are also expected to hurt its profit margins in FY2009.

Consequently, we are downgrading the earnings estimate for FY2009 by 5% to Rs72.9 from our earlier projection of Rs76.8. We are also downgrading the price target to Rs1,160.

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

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

Sharekhan's top equity fund picks

Continued flow of negative news pertaining to global economy has kept the market depressed and volatile. The developments on the domestic front have only added to the prevailing weak sentiments. With the sub-prime crisis spiraling out of control and pushing the USA towards a recession, financial markets across the globe have seen massive sell-offs. Along with the negative developments on the global front, the picture on the home front hasn't been too rosy either, with the weak Index of Industrial Production (IIP) numbers pointing to a slowdown in the GDP growth and the inflation rate climbing to an 11-month high of 5.92%. Consequently, the Sensex and the Nifty have lost almost 30% from their record highs seen in January.

The weak global sentiment led to disappointing listing of the high profile IPO of Reliance Power and the failure of other big ticket IPOs of Emaar MGF and Wockhardt Hospitals. As if this were not enough, the higher than expected write-off by some of the leading companies such as ICICI Bank and Suzlon Energy along with huge losses incurred in the derivative segment by engineering giant L&T negatively surprised the markets. To top it all, the tinkering of the short-term capital gains tax and huge debt waivers announced in the Union Budget 2008 pushed the markets to below the lows seen in January 2008 on a closing basis.

Dragged down by the housing sector slump and the sub-prime lending crisis, the USA appears to be hurtling towards recession. The losses resulting from the collapse of the US sub-prime market are also mounting, resulting in the collapse of some large investment banks like Bear Stearns. Since India does not seem to have achieved decoupling from the US economy yet, it will not be able to escape unhurt from a possible hard landing of the US economy. But the damage is expected to be minimal considering that exports form only 25% of our GDP. Moreover, India's export basket is well diversified with exports to the USA constituting only 23% of the total exports. Still, it is heartening to see that efforts are on to revitalise the world's largest economy with the Fed effecting a 75-basis-point rate cut at its March 18 meeting and stepping up its efforts to bail out liquidity trapped firms like Bear Stearns.

Another fallout of the developments in the USA has been the drop in foreign fund inflows into the country. Foreign institutional investors (FIIs) have withdrawn $3.1 billion out of the Indian equity market in 2008. However, with the domestic mutual funds sitting on a cash pile of over Rs20,000 crore and the insurance companies collecting significant amount of funds in the equity linked saving schemes and unit linked saving schemes, the liquidity situation seems comfortable. Besides, we don't expect foreign fund inflows to stop altogether.

Now comes the question of the growth of the Indian economy remaining intact. After growing at 8.9% in Q2FY2008 the country's GDP expanded at a strong 8.4% in the third quarter of FY2008, showing that the growth momentum remains intact. The GDP growth for the first nine months of the fiscal also stood at a healthy 8.9%. While the Economic Survey has now projected a growth of 8.7% for the whole fiscal. The IIP growth in January was unusually low partly because of a high base and also because of a slowdown in capital goods and consumer durables. While the growth in consumer durables is likely to rebound given the excise and custom duty cuts effected in the budget, the slowdown in capital goods seems more of an aberration, given the large order books of the leading capital goods companies. Hence, we expect a better growth picture for the rest of the year.

On the whole, even though the market has taken heavy beating of late, not all is lost. Since we expect the liquidity situation to correct gradually and the economy to maintain its strong growth, we also expect the market to consolidate and resume its northward march in due course. In the near term though, we expect the market to take its cues from global factors, and stay volatile and range-bound.

At home, even though the budget has been pro-growth and hence not anti-market as such, a couple of proposals like the hike in the short-term capital gains tax have managed to dampen market sentiment. However, the impact of these proposals on the market is not expected to be significant or long lasting. Nonetheless, the depressed sentiments on account of these proposals might keep the market volatile in the immediate term. On the other hand, the announcement of the fourth quarter results of Indian companies towards mid April and then the advent of the monsoon in June could provide some stimulus. Another quarter of healthy earnings growth and a better than expected monsoon would surely revive market sentiment.

We have identified the best equity-oriented schemes available in the market today based on the following 3 parameters: the past performance as indicated by the one and two year returns, the Sharpe ratio and Fama (net selectivity).

The past performance is measured by the one and two year returns generated by the scheme. Sharpe indicates risk-adjusted returns, giving the returns earned in excess of the risk-free rate for each unit of the risk taken. The Sharpe ratio is also indicative of the consistency of the returns as it takes into account the volatility in the returns as measured by the standard deviation.

FAMA measures the returns generated through selectivity, ie the returns generated because of the fund manager's ability to pick the right stocks. A higher value of net selectivity is always preferred as it reflects the stock picking ability of the fund manager.

We have selected the top 10 schemes upon ranking on each of the above 4 parameters and then calculated the mean value of each of the 4 parameters for the top 10 schemes. Thereafter, we have calculated the percentage underperformance or over performance of each scheme (relative performance) in each of the 4 parameters vis a vis their respective mean values.

For our final selection of schemes, we have generated a total score for each scheme giving 30% weightage each to the relative performance as indicated by the one and two year returns, 30% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 10% to the relative performance as indicated by the FAMA of the scheme.

All the returns stated below, for less than one year are absolute and for more than one year the returns are annualised.

All the returns stated on next page, for less than one year are absolute and for more than one year, the returns are annualised.

AGGRESSIVE FUNDS

MID-CAP CATEGORY				
Scheme Name	**NAV**	**Returns as on Feb 29, 08(%)**		
		3 Months	**1 Year**	**2 Years**
Standard Chartered Premier Equity	23.46	1.57	76.53	45.05
Birla Mid Cap	92.66	-6.61	50.45	35.31
Reliance Growth	380.05	-7.45	45.61	35.86
Sundaram BNP Paribas Select Midcap	117.58	-7.45	33.74	33.40
SBI Magnum Midcap	29.03	-13.91	35.54	30.36
Indices				
BSE Sensex	17578.72	-7.50	35.75	30.15

OPPORTUNITIES CATEGORY				
Scheme Name	**NAV**	**Returns as on Feb 29, 08(%)**		
		3 Months	**1 Year**	**2 Years**
Kotak Opportunities	44.37	-3.95	60.04	38.16
Franklin India Opportunity	32.80	-6.61	37.07	32.22
ABN AMRO Opportunities	28.27	-8.17	43.53	31.27
Fidelity Equity	27.42	-7.04	35.55	30.93
HSBC India Opportunities	35.47	-9.44	33.35	31.73
Indices				
BSE Sensex	17578.72	-7.50	35.75	30.15

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS				
Scheme Name	**NAV**	**Returns as on Feb 29, 08(%)**		
		3 Months	**1 Year**	**2 Years**
DWS Alpha Equity	73.15	-7.21	51.90	39.32
Sundaram BNP Paribas Select Focus	85.95	-11.02	51.39	37.40
Birla SunLife Frontline Equity	68.74	-5.73	43.75	36.41
Kotak 30	97.60	-5.04	51.58	34.86
HDFC Growth	67.83	-7.32	50.40	36.29
Principal Large Cap	24.13	-10.20	49.71	36.82
HSBC Equity	98.39	-6.25	47.63	33.45
HDFC Top 200	147.69	-4.71	42.87	30.06
DSP Merrill Lynch Top 100	77.40	-8.97	41.72	33.82
Birla SunLife Equity	246.07	-9.01	44.14	32.77
Indices				
BSE Sensex	17578.72	-7.50	35.75	30.15

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	**NAV**	**Returns as on Feb 29, 08(%)**		
		3 Months	**1 Year**	**2 Years**
ICICI Prudential Infrastr	29.95	-5.67	71.38	50.66
DSP Merrill Lynch India Tiger	48.57	-8.43	54.30	40.85
JM Basic	31.44	-10.04	69.80	45.88
Tata Infrastructure	36.06	-11.47	63.21	43.88
Sundaram BNP Paribas	26.43	-12.40	64.18	41.39
CAPEX Opportunities				
Indices				
BSE Sensex	17578.72	-7.50	35.75	30.15

BALANCED FUNDS				
Scheme Name	**NAV**	**Returns as on Feb 29, 08(%)**		
		3 Months	**1 Year**	**2 Years**
DSP Merrill Lynch Balanced	50.42	-2.90	36.13	26.21
Birla SunLife 95	225.57	-2.81	30.08	25.20
Tata Balanced	65.93	-7.94	36.84	27.57
SBI Magnum Balanced	45.18	-5.62	33.25	25.76
HDFC Prudence	141.42	-5.16	26.77	25.69
Indices				
Crisil Balanced Fund Index	3024.60	-3.64	28.92	21.60

TAX PLANNING FUNDS				
Scheme Name	**NAV**	**Returns as on Feb 29, 08(%)**		
		3 Months	**1 Year**	**2 Years**
Principal Personal Taxsaver	172.57	-5.29	55.01	38.79
Sundaram BNP Paribas Taxsaver	38.10	-7.92	46.44	29.05
PRINCIPAL Tax Savings	106.01	-10.64	43.04	34.32
Fidelity Tax Advantage	16.62	-6.37	38.15	28.30
Indices				
BSE Sensex	17578.72	-7.50	35.75	30.15

Every individual has a different investment requirement, which depends on his financial goals and risk-taking capacities. We at Sharekhan first understand the individual's investment objectives and risk-taking capacity, and then recommend a suitable portfolio. So, we suggest that you get in touch with our Mutual Fund Advisor before investing in the best funds. ■

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

Cement — March 27, 2008

Grasim and UltraTech to benefit from capacity addition

KEY POINTS

- Aditya Birla group, comprising of Grasim Industries (Grasim) and UltraTech Cement (UltraTech) has commissioned 6.6 million tonne per annum (MTPA) clinker capacity, 1.3MTPA grinding capacity and a 23-mega watt (MW) thermal power plant. Post timely commissioning of the above mentioned capacities, incremental volumes will drive the earnings of Grasim and UltraTech.
- Grasim has commissioned 3.3MTPA clinker capacity at Sambhupura in Rajasthan along with 1.3MTPA grinding capacity at Panipat in Haryana. A 23MW thermal power plant has also been commissioned at Jawad in Madhya Pradesh. Grasim's incremental volume growth, once the newly commissioned plant becomes fully operationalised will be 4.4 MTPA
- Grasim will add another 4.5MTPA capacity at Kotputli in Rajasthan by September FY2009.
- UltraTech, in which Grasim holds 54.09% stake, has also successfully commissioned 3.3MTPA clinker capacity in Andhra Pradesh. With this capacity coming on stream, and once the plant stabilizes and becomes fully operational UltraTech will post incremental volume growth of 4.9 MTPA. UltraTech will also set up captive power plants (CPPs) aggregating to nearly 146MW, of which 96MW will be commissioned during the early part of Q1FY2009 and the remaining 50MW will be commissioned by August 2008. The added capacity will reduce the cost of power and fuel per tonne of cement by almost 6.7%.
- Aditya Birla group will benefit vis-a-vis its peers from early commissioning of its capacities, as the total capacity addition in the industry during H1FY2009 will be 25MTPA of which 13.8MTPA comes from Aditya Birla group. This implies that about 53% of the total capacity being commissioned in India during the first half of FY2009 will be that from Aditya Birla group. The group will benefit the most from the currently prevailing firm prices, which we believe will soften once the entire planned capacities for FY2009 come on stream. The remaining 12.2MTPA capacity addition announced by other manufacturers is planned capacity and will not be necessarily commissioned on schedule, which will put Aditya Birla group in an even sweeter spot.
- Grasim stands to benefit from both its standalone capacity addition of 8.9MTPA and the 4.9MTPA capacity added by its subsidiary UltraTech in which Grasim holds 54.09% stake.
- We maintain our Buy recommendation on Grasim with price target of Rs3,853 and UltraTech with price target of Rs1,100.

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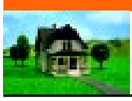
Real estate — March 19, 2008



BKC auction indicates realty slowdown

The MMRDA only managed to sell three plots out of five plots auctioned in Bandra Kurla Complex. Of these, the authority sold one commercial plot, spanning 24,000 square metre, to Jet Airways for Rs826 crore, implying a selling price of Rs32,000 per square feet, which is at a 31.7% discount to the Wadhwa Builders' bid of Rs46,806 per sq ft.

Price correction—most likely

Such a lukewarm response to the recent MMRDA auction indicates there is a lack of demand indicating a possibility of a correction in the property prices in the Mumbai region.

Although the developers have not cut property prices, there has been a significant slowdown in the sales volume. Hence, we believe that the developers could reduce prices to boost sales volume.

Price targets and earnings estimates revised downward

In view of the recent decline in the sales volume and the poor response to the MMRDA auction, we are revising our assumptions for valuing the realty stocks. We are factoring a 5.0% property price correction in FY2009, stable prices in FY2010 and a 5.0% growth rate for selling prices thereafter.

Orbit Corporation

We are downgrading our earnings estimates by 25.2% for FY2009 and by 22.4% for FY2010. We are also rolling over our target price multiple to the FY2010 earnings estimate and maintain Buy with revised our price target to Rs852.

Mahindra Lifespace

We are revising our earnings estimates downward by 18.6% for FY2009 and by 26.9% for FY2010. After factoring the property price correction, we revised Mahindra Lifespace's Chennai and Jaipur SEZs and the other planned developments at 1.0x of the net asset value of Rs805 per share. The remaining land is valued at Rs30 per share. We maintain Buy recommendation on the stock with a revised price target of Rs835.

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Lakshmi Energy and Foods

Viewpoint	CMP: Rs225	March 26, 2008

Turning over a new *Leaf*

Company background
Lakshmi Energy and Foods (Leaf), formerly Lakshmi Overseas Industries, is the largest manufacturer of non-basmati rice in India with a manufacturing capacity of 1.35mtpa.

Integrated business model
Leaf has an integrated business model where every by-product will add value to the company's top line going forward. As of now the company sells rice, nakku, rice bran and husk. However, with further integration, the company will be able to generate power using husk and extract edible oil from rice bran. While rice contributes around 89% to the company's turnover, the by-products contribute around 10%.

Biomass power project
Leaf has set up a 30MW rice husk based biomass power plant in north India. The company expects to generate 220 million units of power of which 15% will be used for captive consumption and the remaining will be sold at Rs3.59 per unit.

Foray into retail from FY2009
Leaf is planning to enter into retail business through packaged rice, wheat flour and edible oil. It has set up a 700-tonne-per-day packaging unit. Leaf has also entered into strategic tie-ups with Big Bazaar and Subhiksha for pan-India roll-out of its products. The retail venture is expected to contribute around Rs250 crore to the company's total revenue in FY2009.

Significant expansion plan
With the commissioning of the new 120-tonne-per-hour capacity the installed capacity of the paddy processing plant has been raised to 1.35mtpa. The company is planning to add another 165-tonne-per-hour capacity taking its total capacity to 2mtpa by FY2010. The company has set up a 100-tonne-per-day wheat flourmill and solvent extraction capacity of 300 tonne per day. The company is planning to do Rs800 crore of capital expenditure in the next four years.

Outlook
The expansion of its rice processing capacity, and the downstream integration into power and food businesses will drive the overall growth of the company going forward. At the current market price of Rs225, Leaf trades at 10.5x its M9FY2008 annualised earnings per share of Rs21.5.■

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Tata Power Company

Viewpoint	CMP: Rs1,211	March 28, 2008

Bright future

We attended the analysts' meet of Tata Power Company (TPC) and the key takeaways are presented below.

An integrated power utility
TPC is among the largest integrated power utility companies in private sector in India. The company is part of the $28.8 billion (revenues in FY2007) Tata group.

TPC currently has total installed power generation capacity of 2,389 mega watt (MW) of with the majority (1,839 MW) comes from thermal power. Apart from power generation, TPC is also present in power transmission & distribution(T&D) business. In power transmission, TPC along with Power Grid Corporation of India (PGCIL) On power distribution front, TPC caters to 23,000 customers by selling 2,500 MUs (million units) in Mumbai region and also operated in Delhi region.

Adding capacity, increasing foothold
TPC is implementing 5,660MW of power generation assets to its present capacity. Apart from the planned projects, TPC is planning to implement another 5,670MW of projects going forwardTPC is looking to increase its capacity to 12,861MW by FY2013.

Total investment of Rs24,000 crore
The total capital expenditure (capex) for the projects announced would be Rs24,000 crore. Out of which Rs18,000 crore would be raised though debt, while the balance Rs6,000 crore would be through equity route. For the equity portion, Rs2,900 crore would be funded through internal accruals and Rs1,900 has been raised though preferential issues and warrants to Tata Sons. The remaining whenever required would be funded though disinvestment in assets and/or equity dilution.

Fuel linkages
TPC has acquired 30% in Indonesia's Bumi Coal Mines for $1.1 billion. The company has an off take agreement of 10.5 MTPA (million tonne per annum) ±20%. Though most of the projects have fuel linkages, TPC needs to tie up for fuel supply to its plants located in coastal Maharashtra and at Trombay.

View
TPC, one of the largest private utility companies, has a strong business model with presence in the power value chain from generation till distribution. The company is also looking at new opportunities by expanding its presence in T&D space and is further strengthening its position as an integrated power utility company. At the current market price the stock trades at 33.2x FY2009E consensus estimates and 3.3x FY2009E Price/Book value.■

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SHAREKHAN EARNINGS GUIDE

Prices as on April 04, 2008

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY09/FY07	FY07	FY08E	FY09E	FY07	FY08E	FY07	FY08E	(Rs)	(%)
Evergreen																				
HDFC	2,276.0	2,229.4	3,090.1	3,828.5	1,572.8	2,076.5	2,580.8	62.2	72.4	90.0	20%	36.6	31.4	25.3	-	-	31.2	22.0	22.0	1.0
HDFC Bank	1,292.2	5,225.8	7,073.6	9,067.0	1,141.9	1,428.4	1,860.9	35.8	40.2	52.3	21%	35.9	32.0	24.5	-	-	19.3	15.1	7.0	0.5
Infosys Tech	1,482.9	13,893.0	16,957.0	21,146.0	3,726.0	4,653.0	5,593.0	66.9	81.0	97.0	20%	22.2	18.3	15.3	37.5	37.7	34.3	32.9	11.5	0.8
Larsen & Toubro	2,686.4	20,515.3	28,361.8	38,248.4	1,805.0	2,493.7	3,669.2	61.8	85.4	125.7	43%	43.5	31.5	21.4	23.0	24.2	26.1	28.2	13.0	0.5
Reliance Ind	2,322.2	105,701.0	91,354.0	142,079.0	10,386.0	10,499.9	19,417.0	74.4	75.2	128.3	31%	31.2	30.9	18.1	25.1	23.0	19.4	16.7	10.0	0.4
TCS	870.2	18,633.0	23,060.0	28,889.0	4,132.0	5,144.0	6,153.0	42.2	52.6	62.9	22%	20.6	16.5	13.8	39.5	35.6	45.2	38.8	13.0	1.5
Apple Green																				
ACC*	833.0	5,803.5	7,007.2	7,961.8	1,062.2	1,225.5	1,301.7	56.5	65.2	69.3	11%	14.7	12.8	12.0	34.8	34.4	33.8	28.4	20.0	2.4
Aditya Birla Nuvo	1,371.3	8,258.0	13,289.1	16,679.1	280.7	206.6	398.0	30.1	18.1	35.0	8%	45.6	75.8	39.2	7.4	3.6	10.0	5.5	5.0	0.4
Apollo Tyres	39.6	3,284.3	3,620.1	4,084.4	113.4	217.6	248.9	2.2	4.3	4.9	48%	17.8	9.2	8.1	17.6	23.2	11.9	16.9	0.5	1.1
Bajaj Holdings	673.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Baroda	270.4	4,750.8	5,964.5	6,952.0	1,026.5	1,541.3	1,745.0	28.1	42.2	47.7	30%	9.6	6.4	5.7	-	-	12.4	16.8	6.0	2.2
Bank of India	275.8	5,003.0	6,329.4	7,527.1	1,123.2	1,800.6	2,187.3	23.0	34.2	41.6	34%	12.0	8.1	6.6	-	-	21.2	24.6	3.5	1.3
Bharat Bijlee	2,169.3	469.9	636.9	830.5	55.1	81.0	109.8	97.6	143.4	194.3	41%	22.2	15.1	11.2	63.4	60.5	48.8	44.3	25.0	1.2
BEL	1,180.0	3,892.5	3,921.5	4,877.3	718.2	650.4	892.0	89.8	81.3	111.5	11%	13.1	14.5	10.6	45.3	40.8	25.9	23.7	12.0	1.0
BHEL	1,634.1	17,237.5	21,559.6	27,502.1	2,414.7	3,158.4	4,105.2	49.3	64.5	83.9	30%	33.1	25.3	19.5	45.2	48.0	27.5	27.7	12.3	0.7
Bharti Airtel	783.9	18,519.6	26,702.9	34,018.1	4,257.0	6,657.9	8,072.2	22.5	35.1	42.5	37%	34.8	22.3	18.4	31.7	33.1	29.1	34.2	-	0.0
Canara Bank	217.3	5,477.8	6,001.4	6,896.4	1,420.8	1,552.0	1,785.4	34.7	37.9	43.5	12%	6.3	5.7	5.0	-	-	16.3	14.2	7.0	3.2
Corp Bank	293.0	1,943.6	2,236.5	2,615.1	536.1	669.2	773.0	37.4	46.7	53.9	20%	7.8	6.3	5.4	-	-	15.0	16.8	9.0	3.1
Crompton Greaves	240.0	5,639.0	6,873.9	8,376.4	281.8	387.3	528.6	7.7	10.6	14.4	37%	31.2	22.6	16.7	31.6	31.1	29.0	29.1	1.3	0.5
Elder Pharma	380.0	447.3	562.1	648.4	56.8	74.8	84.6	30.6	40.3	45.6	22%	12.4	9.4	8.3	15.9	15.4	17.3	18.8	2.5	0.7
Grasim	2,541.3	14,412.0	12,726.4	13,659.6	1,967.5	2,661.0	2,293.9	214.6	290.2	249.3	8%	11.8	8.8	10.2	33.3	35.7	27.5	27.2	27.5	1.1
HCL Tech**	245.6	6,033.7	7,515.8	9,592.0	1,258.1	1,269.2	1,630.0	18.4	18.5	23.6	13%	13.3	13.3	10.4	25.5	28.3	21.7	23.1	8.0	3.3
HUL*	241.6	12,103.4	13,717.8	15,355.6	1,539.7	1,769.1	2,031.6	7.0	8.1	9.3	15%	34.5	29.8	26.0	72.6	102.2	61.2	85.0	9.0	3.7
ICICI Bank	763.7	12,565.0	16,534.6	20,578.2	3,110.1	3,917.1	4,649.3	34.6	35.4	42.0	10%	26.0	25.4	21.4	-	-	13.3	10.2	10.0	1.1
Indian Hotel Co	109.5	1,544.0	1,813.3	2,113.2	321.8	397.3	474.1	5.3	6.6	6.0	6%	20.7	16.6	18.2	22.6	23.7	17.9	18.9	1.6	1.5
ITC	200.8	12,369.1	14,005.4	16,686.9	2,699.8	3,134.9	3,689.2	7.2	8.3	9.8	17%	28.0	24.2	20.5	34.9	34.7	27.7	27.7	3.1	1.5
Lupin	477.3	2,013.7	2,636.2	3,270.6	232.9	316.2	389.4	26.4	35.8	44.1	29%	18.1	13.3	10.8	23.4	20.4	34.0	20.4	5.0	1.0
M&M	605.2	9,629.9	10,992.1	12,658.8	957.7	1,000.5	1,113.4	40.2	41.9	46.6	8%	15.1	14.4	13.0	29.7	21.5	20.2	19.5	11.5	1.9
Marico	68.5	1,559.5	1,923.5	2,147.6	112.9	166.0	203.2	1.9	2.7	3.3	34%	37.0	25.4	20.8	35.9	48.4	58.7	51.6	0.7	1.0
Maruti Suzuki	764.3	14,611.5	17,649.8	20,436.1	1,532.9	1,882.9	2,218.8	53.0	65.2	76.8	20%	14.4	11.7	10.0	35.2	41.9	24.9	26.3	4.5	0.6
Nicholas Piramal	320.8	2,420.2	2,840.6	3,304.3	232.6	360.6	429.3	11.0	17.2	20.5	36%	29.2	18.7	15.7	16.6	21.3	21.4	26.6	3.5	1.1
Punj Lloyd	307.1	5,126.6	7,850.3	10,459.5	196.0	369.7	560.1	7.5	11.5	17.4	52%	40.9	26.7	17.6	11.4	15.7	16.4	19.8	0.3	0.1
Ranbaxy*	458.3	6,017.0	6,590.4	7,428.4	515.4	790.1	854.7	13.8	21.2	21.4	25%	33.2	21.6	21.4	11.2	15.2	19.9	26.3	8.5	1.9
Satyam Computers	425.3	6,485.0	8,408.0	11,065.0	1,405.0	1,716.0	2,082.0	21.4	25.6	30.8	20%	19.9	16.6	13.8	27.8	27.9	25.9	25.9	3.5	0.8
SKF India*	295.9	1,342.5	1,568.3	1,798.9	99.3	160.8	185.3	18.8	30.5	35.1	37%	15.7	9.7	8.4	39.4	48.6	23.5	29.6	6.0	2.0
SBI	1,605.4	23,501.0	26,391.0	31,471.6	4,541.3	6,114.6	6,975.9	86.3	96.8	116.4	16%	18.6	16.6	13.8	-	-	15.4	13.5	14.0	0.9
Tata Motors	613.7	32,426.4	34,688.1	40,985.3	2,170.0	2,227.3	2,559.4	56.3	58.2	63.5	6%	10.9	10.5	9.7	33.4	30.0	28.4	23.7	15.0	2.4
Tata Tea	832.9	4,024.9	4,323.0	4,582.6	366.2	321.7	421.8	62.3	52.2	68.4	5%	13.4	16.0	12.2	19.6	10.3	11.4	8.9	15.0	1.8
Unichem Lab	132.0	545.6	607.1	680.7	89.0	91.1	104.5	24.7	25.3	29.0	8%	5.3	5.2	4.6	25.3	23.0	24.0	20.6	5.0	3.8
Wipro	415.6	14,943.0	19,569.0	23,964.0	2,917.0	3,213.0	3,895.0	20.4	22.5	27.0	15%	20.4	18.5	15.4	22.5	21.4	28.7	26.9	6.0	1.4
Emerging Star																				
3i Infotech	100.2	655.3	1,180.6	1,532.2	96.5	172.3	216.3	7.2	10.2	12.8	33%	13.9	9.8	7.8	11.4	12.6	13.7	11.1	1.0	1.0
Aban Offshore	3,049.2	718.7	2,449.6	4,726.7	-50.2	370.8	1,544.0	-	96.3	401.1	-	-	31.7	7.6	4.7	11.5	-7.1	55.5	-	-
Alphageo India	408.2	54.3	85.0	135.0	7.5	13.5	24.0	15.2	24.5	43.6	69%	26.9	16.7	9.4	28.1	38.2	30.1	37.0	0.5	0.1
Axis (UTI) Bank	714.8	2,577.2	4,358.3	5,712.4	659.0	1,043.3	1,378.3	23.4	29.4	38.9	29%	36.1	28.7	21.7	-	-	20.9	16.0	4.5	0.5
Balaji Telefilms	197.8	320.2	441.2	569.5	79.5	104.7	125.9	12.2	16.1	19.3	26%	16.2	12.3	10.2	41.7	45.4	28.6	30.4	3.5	1.8
BL Kashyap	1,540.0	808.1	1,518.0	2,244.0	55.6	110.4	157.2	27.0	53.7	76.5	68%	57.0	28.7	20.1	27.5	38.3	20.6	31.9	-	0.0
Cadila Healthcare	250.1	1,828.8	2,292.3	2,663.5	233.8	247.9	289.3	18.6	19.7	23.0	11%	13.4	12.7	10.9	20.4	18.1	27.0	23.7	4.0	1.6
Jindal Saw#	606.3	6,787.8	4,315.8	5,503.2	412.6	346.1	510.5	58.8	61.7	91.0	24%	10.3	9.8	6.7	20.6	17.3	13.4	17.0	4.5	0.7
KSB Pumps	324.6	406.4	466.5	540.3	51.1	43.5	56.1	29.4	25.0	32.2	5%	11.0	13.0	10.1	45.0	33.3	25.3	18.5	6.5	2.0

* Year CY instead of FY

** June ending company

#FY2007 numbers for 15 months

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY09/FY07	FY07	FY08E	FY09E	FY07	FY08E	FY07	FY08E	(Rs)	(%)
Navneet Pub	97.4	326.8	405.5	476.9	42.7	49.6	59.0	4.5	5.2	6.2	17%	21.6	18.7	15.7	17.2	19.6	20.8	21.3	2.0	2.1
Network 18 Fincap	200.5	338.3	-	-	-9.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nucleus Software	189.8	221.2	292.6	361.4	55.2	62.7	77.1	16.9	19.4	23.7	18%	11.2	9.8	8.0	37.4	32.1	33.2	28.5	1.8	0.9
Orchid Chemicals	179.3	912.9	1,175.6	1,458.1	96.6	158.9	226.2	14.7	17.4	23.4	26%	12.2	10.3	7.7	9.4	11.3	19.3	10.4	3.0	1.7
Patels Airtemp	52.9	40.8	63.1	90.7	2.5	5.3	7.6	5.0	10.4	15.0	73%	10.6	5.1	3.5	29.6	47.3	20.8	31.2	1.0	1.9
TV18 India	356.2	247.1	353.3	493.2	32.2	27.0	74.7	2.9	2.2	6.1	45%	122.8	161.9	58.4	10.4	8.4	11.9	5.3	2.0	0.6
Thermax	525.6	2,324.8	3,464.1	4,405.1	209.6	301.4	418.6	17.6	25.3	35.1	41%	29.9	20.8	15.0	59.7	63.5	32.8	37.3	6.0	1.1
Zee News	49.1	240.5	362.9	445.3	5.8	35.4	53.8	0.2	1.5	2.2	232%	245.5	32.7	22.3	8.4	27.9	3.2	17.8	0.0	0.0
Ugly Duckling																				
Ashok Leyland	34.4	7,320.4	7,920.6	9,144.6	441.3	404.0	476.1	3.1	3.0	3.6	8%	11.1	11.5	9.6	25.8	22.7	21.5	19.5	1.5	4.4
Aurobindo Pharma	287.0	2,057.5	2,622.9	3,143.7	203.2	277.9	348.4	38.1	45.8	57.1	22%	7.5	6.3	5.0	11.2	13.4	13.5	15.7	1.5	0.5
BASF	184.0	768.5	997.6	1,151.0	54.0	67.7	88.3	17.8	24.0	31.3	33%	10.3	7.7	5.9	27.4	29.1	18.6	20.9	7.0	3.8
Ceat	99.5	2,133.1	2,278.2	2,515.7	39.2	83.4	93.7	11.5	24.3	27.4	54%	8.7	4.1	3.6	15.5	24.5	11.3	18.1	1.8	1.8
Deepak Fert	93.9	833.1	954.1	1,133.7	94.4	95.7	137.8	10.7	10.9	15.6	21%	8.8	8.6	6.0	11.1	9.8	15.4	14.3	3.0	3.2
Genus Power Infra	445.6	357.1	534.4	723.9	27.3	54.4	87.6	21.2	33.2	53.5	59%	21.0	13.4	8.3	23.4	22.8	36.5	18.7	1.5	0.3
ICI India	579.0	1,015.0	961.9	963.6	87.4	89.3	116.1	21.4	23.8	30.9	20%	27.1	24.3	18.7	8.6	13.0	12.4	11.0	27.0	4.7
India Cements	180.0	2,255.7	3,180.8	3,693.9	488.8	840.4	769.9	18.8	29.8	27.3	21%	9.6	6.0	6.6	21.7	28.0	34.3	30.2	1.0	-
Indo Tech Trans	496.2	155.4	225.0	362.0	25.5	40.5	58.9	24.0	38.1	55.6	52%	20.7	13.0	8.9	41.2	45.7	31.4	37.1	4.5	0.9
Ipca Laboratories	610.3	917.5	1,103.6	1,326.8	120.2	149.8	182.4	48.1	59.9	73.0	23%	12.7	10.2	8.4	24.5	25.5	27.6	27.2	7.5	1.2
Jaiprakash Asso	221.3	3,796.0	4,637.0	5,635.0	443.6	663.0	676.0	4.1	5.6	5.7	18%	54.0	39.5	38.8	10.5	10.8	16.1	15.5	0.7	0.3
KEI Industries	61.2	603.9	868.9	1,173.0	40.1	53.5	81.2	5.2	6.9	10.4	42%	11.8	8.9	5.9	24.9	23.1	32.5	30.2	0.5	0.8
Mahindra Lifespace	405.5	216.3	264.4	419.9	17.9	38.8	113.5	4.4	9.5	27.8	151%	92.2	42.7	14.6	3.0	4.5	2.3	4.6	1.5	0.4
Mold Tek Tech	71.3	88.1	114.3	150.9	8.3	13.5	21.7	7.9	11.7	18.7	54%	9.0	6.1	3.8	22.4	24.1	39.2	38.7	2.0	2.8
Orbit Corporation	429.8	191.5	798.3	1,005.7	57.3	224.2	261.0	21.1	49.4	57.5	65%	20.4	8.7	7.5	25.1	39.9	28.2	51.4	0.0	0.0
PNB	491.5	6,556.9	7,374.2	8,707.8	1,540.0	1,874.4	2,217.8	48.8	59.4	70.3	20%	10.1	8.3	7.0	-	-	15.8	17.2	9.0	1.8
Ratnamani Metals	810.0	571.2	827.0	1,100.6	64.1	100.8	136.8	71.2	103.9	139.8	40%	11.4	7.8	5.8	43.7	44.2	57.7	52.6	5.0	0.6
Sanghavi Movers	208.3	178.6	241.8	337.5	47.1	67.8	82.2	11.5	15.6	18.9	28%	18.1	13.4	11.0	24.1	23.7	22.4	25.9	2.5	1.2
Selan Exploration	138.7	26.2	36.0	49.8	10.6	14.1	19.1	7.3	9.8	13.2	34%	19.0	14.1	10.5	28.5	29.3	23.8	24.1	-	-
Shiv-Vani Oil & Gas	519.6	276.8	526.6	891.7	37.1	98.7	159.0	8.4	22.5	36.2	108%	61.9	23.1	14.4	18.1	22.2	10.4	11.3	-	-
SEAMEC	146.0	159.1	170.4	211.9	58.6	37.0	78.5	17.3	10.9	23.1	16%	8.4	13.4	6.3	29.0	15.9	24.6	13.5	-	-
Subros	36.4	647.4	671.8	941.7	27.8	31.2	49.5	4.6	5.2	8.2	33%	7.9	7.0	4.4	19.7	19.3	16.7	20.6	0.8	2.2
Sun Pharma	1,239.0	2,132.1	2,851.1	3,643.3	784.2	1,033.9	1,336.8	40.5	49.9	64.5	26%	30.6	24.8	19.2	21.4	23.2	28.3	22.0	5.5	0.4
Surya Pharma	84.6	304.3	450.0	650.0	23.9	41.7	57.7	16.5	23.2	32.1	39%	5.1	3.6	2.6	14.7	17.1	20.5	25.8	-	-
Tata Chemicals	299.3	5,809.6	6,076.2	6,924.5	511.9	500.3	704.6	20.9	20.5	28.9	18%	14.3	14.6	10.4	17.5	17.9	19.8	17.6	8.0	2.7
Torrent Pharma	140.5	1,298.8	1,471.6	1,712.7	93.5	120.0	157.4	11.1	14.2	18.6	29%	12.7	9.9	7.6	17.6	19.2	24.7	26.3	3.0	2.1
Unity Infraprojects	555.3	543.2	798.6	1,117.4	44.2	55.3	79.4	33.1	41.4	59.4	34%	16.8	13.4	9.3	27.0	22.5	20.0	20.8	3.0	0.5
UltraTech Cement	800.4	4,910.8	5,717.7	6,254.5	782.2	1,001.4	973.2	62.8	80.4	78.2	12%	12.7	10.0	10.2	43.3	39.6	44.7	37.4	4.0	0.5
Union Bank of India	137.8	3,478.0	4,228.7	4,872.2	846.0	1,138.5	1,341.6	16.7	22.5	26.6	26%	8.2	6.1	5.2	-	-	19.2	22.1	3.5	2.5
Wockhardt*	269.6	1,729.0	2,653.2	3,462.2	301.6	385.8	470.1	27.6	35.3	39.3	19%	9.8	7.6	6.9	11.4	15.0	22.6	30.8	11.3	4.2
Zensar Tech	116.6	605.9	815.2	971.7	57.9	67.6	82.1	24.4	28.0	33.8	18%	4.8	4.2	3.4	23.7	24.5	27.8	25.2	3.5	3.0
Vulture's Pick																				
Esab India*	412.8	287.2	343.0	424.0	42.6	53.4	68.6	27.7	34.7	44.5	27%	14.9	11.9	9.3	108.1	79.0	55.5	44.3	5.0	1.2
Orient Paper	44.0	1,101.1	1,274.4	1,388.3	137.2	217.5	218.3	8.5	11.3	11.3	16%	5.2	3.9	3.9	48.0	51.1	87.5	40.6	1.0	2.3
WS Industries	76.1	165.2	218.0	294.0	6.6	14.5	18.5	3.1	6.8	8.7	68%	24.5	11.2	8.7	15.4	16.8	11.5	19.4	-	-
Cannonball																				
Allahabad Bank	75.0	2,127.1	2,708.4	3,284.4	750.2	995.0	1,180.4	16.8	22.3	26.4	25%	4.5	3.4	2.8	-	-	22.6	25.2	4.0	5.3
Andhra Bank	74.0	1,864.4	2,156.5	2,612.4	537.9	611.1	705.7	11.1	12.6	14.6	15%	6.7	5.9	5.1	-	-	17.8	18.2	3.8	5.1
Gateway Distri	96.0	161.0	262.6	395.2	78.8	88.9	114.8	8.5	9.6	12.5	21%	11.3	10.0	7.7	14.8	15.1	12.0	13.4	3.5	3.6
ICIL	358.0	79.8	91.8	117.9	8.3	11.2	13.9	34.6	47.1	58.0	29%	10.3	7.6	6.2	34.7	38.9	21.3	23.0	5.0	1.4
J K Cements	161.5	1,233.0	1,487.0	1,443.0	178.6	249.3	196.8	25.5	35.7	28.1	5%	6.3	4.5	5.7	23.2	26.0	21.6	23.8	3.5	2.2
Madras Cements	3,189.5	1,574.1	2,133.0	3,008.0	308.5	470.9	601.3	255.4	389.8	497.7	40%	12.5	8.2	6.4	42.0	43.6	46.3	43.2	25.0	0.8
Shree Cement	1,045.0	1,368.0	2,076.0	2,556.0	177.0	389.0	495.1	50.8	117.7	142.1	67%	20.6	8.9	7.4	35.2	34.9	78.5	47.9	6.0	0.6
TFCI	22.3	29.7	37.8	55.9	14.3	19.5	32.8	2.1	2.0	3.4	27%	10.6	11.2	6.6	-	-	7.6	6.5	0.5	2.2

* Year CY instead of FY

** June ending company

	Remarks
	Evergreen
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. Three of these--HDFC Bank, HDFC Life Insurance and HDFC Mutual Fund--are valued at Rs883 per share of HDFC. As these subsidiaries are growing faster than HDFC, the value contributed by them would be significantly higher going forward.
HDFC Bank	• The consistent growth quarter after quarter makes HDFC Bank, India's leading private sector bank, a safe bet. The risk from the interest rate volatility is low as its fee income/net income ratio is the highest in the industry at ~30%. The recent capital raising along with the approval for new branch licences would help the bank to sustain the growth momentum.
Infosys Tech	• Infosys is India's premier IT and IT-enabled service company. It is one of the key beneficiaries of the strong trend of offshore outsourcing. It is relatively better positioned to weather the current uncertainties related to a possible slowdown in the USA and its fallout on the overall demand environment.
L&T	• Larsen & Toubro Larsen & Toubro, being the largest engineering and construction company in India, is a direct beneficiary of the strong domestic infrastructure boom. Strong potential from its international business, its sound execution track record, bulging order book, and strong performance of subsidiaries further reinforce our faith in it. There also lies great growth potential in some of its new initiatives.
Reliance Ind	• RIL's refining business remains strong. The upswing in the petrochemical cycle is likely to continue for the next 18-24 months. Upstream assets are valued at Rs580 per share. Its subsidiary, RPL, adds another Rs167 per share to the stock price.
TCS	• TCS pioneered the IT service outsourcing business from India and is the largest IT service firm in the country. It is a leader in most service offerings and is in the process of further consolidating its leadership position through the inorganic route and large deals.
	Apple Green
ACC	• ACC is India's largest cement maker and will be the primary beneficiary of the improving cement demand-supply equilibrium. The volume boost from the expanded capacity and the cost reduction through captive power plants and investments in renewable energy shall boost its profitability. Holcim's strategic stake in it will result in the unlocking of value.
Aditya Birla Nuvo	• Aditya Birla Nuvo participates in India's four most exciting sectors: garments, insurance, telecom and IT/IT enabled services. It has a perfect strategy: to earn cash from its cash cow businesses, such as carbon black, rayon and fertilisers, and invest in high-growth businesses, such as garments, insurance, telecom and IT/IT enabled services.
Apollo Tyres	• Apollo Tyres is the market leader in the truck and bus tyre segment with a market share of 28%. We expect the replacement cycle to get triggered in a big way, given the sharp rise in the commercial vehicle (CV) sales in the past one year. The margins improved substantially in 1HFY2008 due to lower rubber prices. Apollo is likely to benefit from the strong growth opportunities and the powerful position of the company in the market.
Bajaj Auto	• Bajaj Auto is a leading two-wheeler maker. It is being spilt into three separate companies, comprising a holding company, an automobile company and a financial service & insurance company. The sales of the two-wheeler segment, currently affected, are expected to improve with new product launches. The three-wheeler segment continues to under perform the industry. The insurance business makes it the second largest player in the insurance space.
Bank of Baroda	• BOB, with a wide network of over 2,700 branches across the country, has a stronghold in the western and eastern parts of India. BoB has laid out aggressive plans to grow supplementary businesses including insurance, online broking etc, which should boost its fee income. We expect a 15% growth in its net revenue and a 25.7% growth in its earnings over FY2006-09E.
Bank of India	• BoI has a wide network of 2,644 branches across the country and 24 branches abroad. With improving margins and steady asset growth, we expect a strong 23% growth in its net revenues and a ~39% growth in its earnings over FY2007-09E.
Bharat Bijlee	• Bharat Bijlee, a leading transformer manufacturing company, shall benefit from huge investments in the T&D sector. Its OPM and RoCE are all set to improve substantially on transfer of the low-margin elevator business.
Bharti Airtel	• Bharti Airtel is leading the wireless telephony revolution and has emerged as the largest mobile operator in the country. In addition to the robust growth in revenues, the focus on cost efficiencies and high-margin non-voice business are more than mitigating the impact of declining trend in the tariffs.
BEL	• BEL, a public sector unit involved in manufacturing electronic, communication and defence equipment, is benefiting from the enhanced capital expenditure outlay in the budget to strengthen and modernise security systems. Moreover, civilian and export orders are also expected to aid the overall growth in the revenues. However, the performance has been below expectation in the first nine months and the stock has been downgraded to Hold recommendation.

Remarks	
BHEL	• BHEL, India's biggest power equipment manufacturer, will be the prime beneficiary of a four-fold increase in the investments being made in the Indian power sector. Its order book of Rs85,500 crore stands at around 3.9x FY2008P revenue and we expect it to maintain the growth momentum.
Canara Bank	• Canara Bank, with a wide network of 2,513 branches across the country, has a strong hold in southern India, especially Andhra Pradesh and Karnataka. We expect a 13.6% growth in its net revenues and a 12% growth in its earnings over FY2007-09E.
Corp Bank	• Corporation Bank has one of the lowest cost/income ratio and the highest Tier-I CAR. This leaves ample scope to leverage balance sheet without diluting equity, quite unlike many other state-owned banks. It is most aggressive on technology implementation with all its branches under Core Banking Solution, covering 100% business of the bank. It has superior asset quality with NPAs at 0.33%.
Crompton Greaves	• The outlook is buoyant for Crompton Greaves' key business of industrial and power systems. A consolidated order book of $1.3 billion generates clear earnings visibility. The synergy from the acquisitions of Pauwels, GTV and Microsol will drive its consolidated earnings.
Elder Pharma	• With leading big brands like Shelcal and Tiger Balm, pharma company Elder Pharma is set to make the most of the domestic demand with line extensions and new molecules. New in-licencing agreements will ensure good growth for the company. Elder is also looking to expand its global footprint through acquisitions. Having already made 2 acquisitions in Europe, the company is on the look out for more acquisition opportunities in markets like Latin America.
Grasim	• Going forward, the improved performance and timely capacity expansions of the VSF and cement businesses, along with the steep uptrend in the earnings of its 51% subsidiary, UltraTech, would drive Grasim's consolidated earnings.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has been able to successfully ramp up the business from the large-sized deals bagged over the past few quarters, which has considerably improved its revenue growth visibility.
HUL	• HUL is India's largest fast moving consumer good (FMCG) company. The volume growth is picking up in FMCG sector and HUL is likely to be a key beneficiary. The rural demand growth will be icing on the cake. HUL has regained the pricing power in all the product segments. Turn-around of loss-making businesses and cost reduction measures should help it improve its profitability.
ICICI Bank	• ICICI Bank is India's second largest bank. With a strong positioning in the retail advance segment, it enjoys a healthy growth in both loans and fee income. Its various subsidiaries add ~Rs460 to the overall valuation. The bank has successfully raised Rs20,000 crore, which would fund its growth for the next three years. In addition, the expected listing of ICICI Securities should help the bank unlock substantial value.
Indian Hotels Co	• The tight demand-supply scenario in the hotel industry will push up the ARRs in the short term and we expect Indian Hotels Co (India's largest hotel company) with its pedigree of hotels to be the key beneficiary of this trend. We expect its earnings to grow at a strong 27.3% CAGR over FY2006-08.
ITC	• ITC's plan to diversify from the key business of cigarettes is paying off with the non-cigarette businesses of hotels, paper and agri-products reporting a strong growth in revenues. The cigarette business would nurture the growth of the businesses that are at nascent stage. As ITC gains leadership position in each of these businesses, we expect its valuations to improve further, reducing the gap between its valuation and that of HLL.
Lupin	• Leading pharma company Lupin is set to take off in the export market by targeting the US market (primarily for formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division, Lupin's branded formulation business in the domestic market has been performing better than the industry. Lastly, Lupin's ongoing R&D activities are expected to yield sweet fruits going forward.
M&M	• M&M is a leading maker of tractors and utility vehicles in India. Its utility vehicle sales continue to be strong. Its investments with world majors in passenger cars and commercial vehicles have helped the company diversify into various auto segments. The acquisitions made by its subsidiary Systech will pay off over the coming three years. The value of its subsidiaries adds to the sum-of-parts valuation.
Marico	• Marico is India's leading FMCG company. Its core brands, Parachute and Saffola, have a strong footing in the market. It intends to play on the broader beauty and health platform. Its risk appetite is rising, as is evident from the five acquisitions made in eighteen months. It is also directing its energies to the high-margin businesses, viz value-added hair oil, *Kaya* and *Sundari*.

	Remarks
Maruti Udyog	• Maruti Udyog is India's largest small car manufacturer. This is the only pure passenger car play. With new launches the company is expected to maintain its growth rate in the domestic market. Suzuki has identified India as a hub for manufacture of small cars for its worldwide markets. Increased indigenisation and cost control measures to help improve margins.
Nicholas Piramal	• Pharma major Nicholas Piramal is ready to gain from the ramp-up in its contract manufacturing deals with MNCs. Further, the acquisition of Pfizer's Morpeth facility in the UK adds glory to its global contract manufacturing strength. The demerger of its R&D division will unlock value of its impressive R&D pipeline.
Punj Lloyd	• Punj Lloyd Ltd (PLL) is the second largest EPC player in the country with a global presence. In FY2007, PLL acquired SEC and Simon carves, which helped PLL in plugging gaps in services offered by it. The average order size and execution capability of the company has also increased significantly making it the only player capable of competing with Larsen and Toubro, the largest EPC player in the country.
Ranbaxy	• Ranbaxy, apart from adopting an inorganic growth strategy, has been maintaining an aggressive product introduction strategy as well in the domestic, regulated and other pharma markets. With such efforts, it maintains the numero uno position in the domestic market. Exclusivity opportunities in the USA, along with strong expansion in semi-regulated markets, will drive its growth. The recently announced demerger of the discovery R&D portfolio will also unlock value.
Satyam Comp	• Satyam is among the top five Indian IT service companies. In the past few quarters, it has been able to bag some large-sized deals and has further consolidated its leadership position in enterprise solutions segment.
SKF India	• SKF, a leading bearing and engineering solution provider, enjoys good visibility in high-margin replacement market. It will be the primary beneficiary of growing volumes of Indian automobile industry and the huge industrial investment lined up by India Inc. It also plans to focus on its high-margin service division.
SBI	• Despite being the largest bank of India SBI is growing at a high rate which is commendable. Its loan growth is likely to remain healthy at 22-25% with improving core operating performance and stable net interest margins. Successful merger of associate banks could provide further upside for the parent bank. The asset quality has been improving with the net NPAs falling to 1.7% of the net advances.
Tata Motors	• Tata Motors is one of India's leading automobile companies with diverse product portfolios across commercial vehicles and cars. The commercial vehicle segment is witnessing a slowdown due to rising interest rates. However, with the spending on infrastructure long-term prospects continue to be positive. The international operations and subsidiaries also add value to the company.
Tata Tea	• Over past two years Tata Tea has transformed itself from just a commodity (tea) seller to a branded tea maker. It has recently acquired management control of Mount Everest Mineral water, owner of the Himalayan brand. This makes the company a compete beverage company, having presence in all the vertical: tea, coffee and water. However, its valuations are much cheaper than is peers.
Unichem Lab	• Big brands in the domestic pharma market and a strong marketing network are the distinguishing features of Unichem. Its domestic business is growing steadily while it is aggressively registering products in international markets (particularly in Europe). The recent acquisition of the balance 40% in subsidiary, UK-based Niche Generic, would boost its product registration and launches in the entire European region, and augment its exports.
Wipro	• Wipro is one of the leading Indian IT service companies. The revival in the BPO business, strong traction in its existing IT service business and the incremental growth from the recent inorganic initiatives have considerably improved the growth visibility in the global software service business.
	Emerging Star
3i Infotech	• 3i offers software products and solutions to the banking, financial services and insurance (BSFI) sector. The growth momentum is expected to continue due to healthy order book and recent acquisitions. It has relatively low exposure to US and European markets and consequently is largely insulated from the uncertain global environment.
Aban Offshore	• Aban Offshore, one of Asia's largest oil drilling companies, is benefiting from the increase in oil exploration and production activities globally. The re-pricing of its existing assets at significantly higher day rates and efforts taken to substantially ramp up the asset base through organic and inorganic routes would significantly improve its financial performance over the next few years.
Alphageo	• Alphageo provides seismic survey and other related support services to oil exploration & production companies in India. The recent order wins and a healthy pipeline of orders have considerably improved the company's revenue growth visibility.

Remarks	
Axis Bank	• Over the last few years Axis Bank (UTI Bank) has grown its balance sheet aggressively. We expect the quality of its earnings to improve as the proportion of the fee income goes up. Axis Bank has also raised capital, which would help it to maintain its growth momentum for the next three years. Its asset quality continues to remain healthy with low net NPAs despite a strong asset growth.
Balaji Telefilms	• Balaji Telefilms (BTL) is a play on the fast growing demand for quality Television content in India. It is by far the leader in the TV content production space. The flurry of entertainment channels along with their willingness and ability to spend more on good content, will be add to BTL's revenues. Its JV with Star for regional broadcasting also opens up a big value proposition.
BL Kashyap	• With its proven execution skills, reasonably large-scale of operations and an established customer base, BL Kashyap & Sons (BLK) is well poised to ride the construction boom in India. Unlike most of its peers, it has a de-risked business strategy of providing contractual construction services and has consciously avoided exposure to long duration infrastructure projects that are prone to delays and are much more capital intensive.
Cadila	• Cadila's improving performance in the US generic and French market, along with the steady progress in the CRAMS space enriches its growth visibility. With key subsidiaries turning profitable, Cadila is all set to harvest the fruits of
Jindal Saw	• Jindal Saw, the largest pipe maker in the country, is set to benefit from the huge opportunity arising out of rising global E&P activities. Its strong order book of $1 billion, coupled with margin expansion as a result of better product mix and selling off of the US division would continue to drive its earnings going forward.
KSB Pumps	• KSB Pumps, a leading maker of pumps and valves, is a beneficiary of the investments lined up in India's power and industrial sectors. The strong order inflow in the pump business and the capacity expansion would drive its growth.
Navneet Pub	• Publishing major Navneet's earnings will continue to grow in FY2008 because of change in school syllabi in Gujarat and Maharashtra. The growth in stationary business would be aided by its entry into non-paper stationary products. The entry into the e-learning business could turn out to be the growth driver for the company.
Network 18	• Network 18, the holding company of the TV18 group, owns the best media properties through its holdings in TV18 and GBN. While, TV18 owns business channels CNBC and Awaaz, GBN controls CNN-IBN and IBN-7. GBN will soon launch a Hindi general entertainment channel via its tie-up with Viacom. Network 18 is in the process of launching a full fledged home shopping network inclusive of a dedicated home shopping channel. We expect Network 18 to create immense value through its holdings.
Nucleus Software	• Nucleus Software offers a comprehensive suite of software products to banking and financial service companies globally. Its flagship product "FinnOne" is rated as the highest selling retail banking product in the IBS annual ranking review 2006. The niche positioning and a robust order book provide a reasonably healthy growth outlook.
Orchid Chem	• Niche product opportunities in the USA are driving the growth of this company. Its entry into European and Canadian markets will further boost its sales in the coming years. With UK MHRA approval for its plants and marketing tie-ups in place, Orchid is all set to make its entry into the European market, which will catapult its growth to a different trajectory.
Patels Airtemp	• Patels Airtemp, the manufacturer of heat transfer technology products, would benefit immensely from the strong boom in its user industries particularly oil and gas, refineries, and power. It currently has a strong order book of Rs45 crore, and the order inflow is expected to grow at 45-50% annually for the next two years. We estimate the topline and bottomline to grow at a CAGR of 49.1% and 72.7% respectively between FY2007-09.
TV18 India	• TV18 is India's leading news media company. It owns the nation's top business news channels, CNBC TV-18 and Awaaz. It also owns a repertoire of web properties such as moneycontrol.com, poweryourtrade.com and commoditiescontrol.com. The buoyant economic fundamentals augur well for its media properties. With top-notch management it remains one of the best media companies in the country.
Thermax	• The continued rise in India Inc's capital expenditure (capex) will benefit Thermax' energy and environment businesses. Its strong order book of Rs2,923 crore, which is equivalent to 1.3x FY2007 revenues, ensures visibility of earnings.
Zee News	• Zee News Ltd operates a unique bouquet comprising six regional entertainment channels and four news channels. The key revenue contributors are Zee News, Zee Marathi and Zee Bangla, with the latter two channels are being leaders in respective genres. ZNL is making steady progress in garnering better market share in the Telugu and Kannada markets, which would drive its growth going forward. Also, the flow of hefty subscription revenues in future augur well for the companies growth.
Ugly Duckling	
Ashok Leyland	• Ashok Leyland is the second largest CV player in the industry. Its short-term performance may get affected due to slowdown in the segment due to rising interest rates. Long-term prospects appear bright. Initiatives on value engineering and e-sourcing of materials should help in maintaining the margins going forward.

Remarks	
Aurobindo	• Aurobindo, with 106 ANDAs, 117 DMFs and 11 USFDA approved facilities in hand, is well positioned to exploit the US generic opportunity going forward. Further, its expansion into Europe and other emerging markets and likely incremental revenue flow from its largest approved ARV product basket would fuel the revenue growth. Galloping Pen-G prices and higher formulation growth would expand the margin of the company going forward.
BASF India	• BASF India (BASF) is set to benefit from the changing demographics and the resulting consumption boom in India. BASF's products are used in industries like white goods, textiles, home furnishing, paper, construction and automobiles all of which have been growing at a fast pace in contemporary times. To capitalise on the resulting opportunity, BASF is expanding the capacity of its products. A dividend yield of over 3% provides a margin of safety to the investment.
Ceat	• Tyre maker Ceat has an overall market share of 12% across categories and ranks fourth in the industry. Exports account for 20% of its sales. It is improving its product mix with higher contribution expected from exports and specialty tyres where the profit margins are higher. Ceat has undertaken various initiatives in order to improve its productivity and this should lead to improvement in margins. We find the stock's valuations attractive.
Deepak Fert	• Deepak Fertiliser manufactures and supplies industrial chemicals and ANP fertilisers. With the Dahej-Uran pipeline into operation, the company would benefit from higher capacity utilisation and increased ammonia capacity. The company recently agreed to form JV with Yara International ASA. The JV will provide DFPCL stability and flexibility in its operations through Yara International's leadership in the ammonia value chain.
Genus Power Inf	• Genus, India's leading electric meter manufacturing company, is all set to reap the benefits of the APDRP initiatives like the 100% metering programme and the replacement of mechanical meters by electronic meters. A healthy order book of Rs399 crore will maintain growth in its revenue and profitability.
India Cements	• With the modified capex plan, India Cements will join the league of top 5 cement players with a capacity of 14MMT at the end of FY09. Higher cement prices in the south coupled with the higher volume growth will help the earnings to grow at a CAGR of 27% over FY07-09.
Indo Tech	• The demand for transformers is on an upswing, thanks to high power-generation targets of the government. The annual demand for transformer is expected to be around 95,000MVA whereas the current capacity of transformer industry stands at around 75,000MVA. To cater to this opportunity transformer maker Indo Tech is tripling its capacity, which will result in a strong earnings growth.
Ipca Lab	• A well-known name in the domestic formulation space, Ipca has successfully capitalised on its inherent strength in producing low-cost APIs to tap export markets. The company's ongoing efforts in the branded promotional business in emerging economies, revival in the UK operations, pan-European initiatives and a significant scale-up in the US business will drive its formulation exports.
ICI India	• The outlook for the company is positive due to its increased focus on premium products. Due to the discontinuation of some of its businesses the top line growth may look subdued. The company has Rs877 crore of investment on its book, which would translate into free cash and cash equivalents of around Rs215 per share. Moreover with ICI UK getting acquired by Akzo Nobel, the company would get access to wider portfolio of products coming from the acquirer's stable.
Jaiprakash Asso	• Jaiprakash Associate, India's leading cement and construction company, is all set to reap the benefits of the huge investments to be made in India's infrastructure. It has a strong order backlog of Rs11,750 crore. The Taj Expressway along with the recently won Ganga expressway project as well as the real estate business will add significant value to the stock price of the company going ahead. Listing of its power subsidiary will also unlock value for the investors. Further, the 1% stake sale in Jaypee Infratech for Rs250 crore to ICICI Bank valued Jaypee Infratech at Rs25,000 crore.
KEI Industries	• KEI makes stainless steel wires, cables and winding wires. It is expected to be a major beneficiary of the pick-up in investments in the power generation as well as transmission and distribution sectors. On the back of these investments we expect its revenues and earnings to grow at a CAGR of 39% and 42% respectively over FY2007-09E.
Mold Tek Tech	• Mold Tek Technologies has a steady-growing plastic packaging business and is aggressively scaling up the knowledge process outsourcing (KPO) business that is slated to grow at a CAGR of over 150% over the next three years. The de-merger of two businesses into separate entities would unlock value in its KPO business.
Mahindra Lifespace	• Mahindra Lifespace Developers is the only private sector player who has operational SEZ, the Chennai SEZ, in the country. Leveraging on this rich expertise, the company is planning to develop one more SEZ in Jaipur. We also expect significant improvement in the margins primarily due to higher revenue contribution from Chennai's non-processing area and better realization for Jaipur SEZ processing area. Consequently, we expect the company's net income to grow at CAGR of 178.5% during the period FY2007-10

	Remarks
Orbit Corp	• Given its unique business model, Orbit is expected to leverage on huge massive redevelopment opportunities in southern and central Mumbai, we expect Orbit's topline and bottomline to grow at a CAGR of 89.2% and 99.6% respectively during the period FY2007-10. Furthermore, we believe Orbit will enjoy positive cash flow over the next three years primarily due to its strategy to pre-sell a large part of its projects during the construction phase itself.
PNB	• PNB has one of the best deposit mix in the banking space with low-cost deposits constituting ~45% of its total deposits. A strong retail franchise and technology focus will help boost its loan and fee businesses.
Ratnamani Metals	• Ratnamani is the largest maker of stainless steel (SS) tubes and pipes in the country. Given the buoyant demand for SS tubes and pipes from its clients, including BHEL and L&T, and a strong order book of Rs532 crore, we expect its revenues and earnings to grow at a CAGR of 39% and 46% respectively over FY2007-09E.
Sanghvi Movers	• Sanghvi Movers is the largest crane hiring company in Asia. It is a perfect asset play on the upsurge in the country's capex cycle. The usage of cranes is an essential part of investment spending and of the projects being undertaken by Indian companies; this bodes well for the company. Its strong cash flows make it an attractive investment.
Selan Exploration	• Selan is an oil exploration & production company with five oil fields in the oil rich Cambay Basin off Gujarat. The initiatives taken to develop and monetise the oil reserves in its Bakrol and Lohar oil fields are likely to significantly ramp up the production capacity and thereby lead to re-rating of the stock.
SEAMEC	• SEAMEC with its fleet of three MSVs is a key beneficiary of the higher rates for MSVs due to the surge in oil exploration spends. It has recently acquired a vessel, which is being converted into a diving support vessel and will commence operation in the current quarter, boosting the company's overall performance.
Shiv-vani	• Shiv-vani Oil & Gas Exploration has emerged as the largest service provider in the onshore oil exploration segment. It offers services like seismic survey, drilling and workover services, gas compression and coal bed methane (CBM) integrated services. It is estimated to show compounded growth in earnings of over 70% during CY2006-09.
Subros	• Subros, the largest integrated manufacturer of automobile air conditioning systems in India, is expected to be a prime beneficiary of buoyancy in the passenger car segment. It is a strong play on growth plans of Maruti Udyog and Tata Motors, who are expanding their capacities. It plans to double its capacity in next two years which in turn will maintain momentum in its earnings growth.
Sun Pharma	• With a strong hold in the domestic formulation market, an impressive growth in the US outfit, Caraco, Sun Pharma has recently become an agresisve participant in the Para Iv patent challenge space. Having already garnered four exclusivity opportunities in the USA, further news flow on the Para Iv challenges would drive the stock.
Surya Pharma	• A shift to a high-margin product portfolio is the name of the game, and Surya is well aware of it. Expansion of existing capacities, entry into the high-margin injectables and earnings from menthol products would drive the fortunes of this company.
Tata Chemical	• TCL, the leading soda ash producer in India, is set to benefit from upturn in the soda ash cycle. With the acquisition of GCIP having capacity of 2.5 mmtpa, it would become the second highest soda ash producer in the world with a combined capacity of 5.3mmtpa. The company is also one of the leading manufacturers of nitrogen and phosphate fertilisers in India. The company is de-bottlenecking its urea capacity to 1.2mmtpa by September 2008 and is expected to benefit from regulatory changes in fertiliser industry.
Torrent Pharma	• A well-known name in the domestic formulation market, Torrent has been investing in expanding its international presence. With the investment phase now over, Torrent should start gaining from its international operations in Russia and Brazil. The impending turnaround of its German acquisition, Heumann will also drive the profitability of the company.
UltraTech Cement	• Going forward, UCL should benefit from firm cement prices across the country as well as higher volumes owing to the recent capacity expansion of 4.9MTPA in Andhra Pradesh and increasing capacity utilisation. Due to investment in CPPs, we expect the company to become cost efficient, which should improve its operating margin. Further, synergies with Grasim will reduce its freight & marketing cost, thereby boosting its operating margin.
Unity Infra	• Unity Infraprojects (Unity), being the leading construction company with well diversified expertise across projects, is expected to be a key beneficiary of the real estate sector's growth and the government's thrust on infrastructure spending. We expect Unity's top line and bottom line to grow at CAGR of 37.1% and 31.8% during the period FY2007-10 on the back of a strong order book and healthy order inflows.
UBI	• Union Bank has a strong branch network and an all-India presence. The net NPAs are below 1%, indicating strong asset quality while maintaining healthy asset growth. With an average return on equity of 20% over FY2006-09E, the bank is available at attractive valuations.

Remarks		
Wockhardt	•	A stream of new launches in the USA and sustained momentum in the domestic business will ensure good growth for Wockhardt. The recent acquisitions of Negma Laboratories and Morton Grove will propel the company to a new growth trajectory as synergistic benefits start flowing in. Further, the likely approval of bio-similars in USA, EU and other geographies would drive Wockhardt in medium to long term.
Zensar	•	Zensar, promoted by the RPG group, has effectively utilised the inorganic route to gain critical mass in the fast growing enterprise solutions segment and extend its presence in newer markets.
Vultures's Pick		
Esab India	•	Change in positioning from low margin, high volume products to quality and high margin products. Double-digit manufacturing sector growth to help business of electrodes and welding equipment.
Orient Paper	•	Orient Paper commissioned the first phase of its expansion project to raise capacity to 2.7 million tonne from 2.4 million tonne in Sep'07. The company is in the process of increasing its total capacity to 5 million tonne by Q1FY10. The 50MW captive power plant at Devapur cement plant is also progressing as per schedule and is expected to be commissioned by Q4FY09. The new capacities are expected to drive the earnings of the company.
WS Industries	•	WSI, a leading maker of insulators, is all set to reap the benefits of a three-fold increase in investment in the T&D segment in India. A strong order book of about Rs150 crore and a shift to higher-margin hollow insulators will drive the earnings. It plans to develop an IT park covering 10 lakh sq ft at Chennai. Taking WSI's current 59% stake in its realty venture, we arrive at a value of Rs29.1 per share for the realty venture alone.
Cannonball		
Allahabad Bank	•	Allahabad Bank, with a wide network of 1,933 branches across the country, has a stronghold in the northern and eastern parts of India. With an average RoE of 19% over FY2006-09E, the bank is available at attractive valuations.
Andhra Bank	•	Andhra Bank, with a wide network of over 1,200 branches across the country, has a stronghold in the southern parts of India, especially in Andhra Pradesh. We expect a 17% growth in its net revenues and a 13% growth in its earnings over FY06-09E.
Gateway Dist	•	Gateway Distriparks, a port-based logistic facilitator, has strong presence at JNPT, the country's biggest port. It has a market share of 25%. The recently won contract from the Punjab state government to operate a CFS near JNPT for a period of 15 years will provide the much-needed trigger for the volume growth going ahead. The company's foray into the rail operation business will be a trigger for its earnings in the long term.
ICIL	•	International Combustion, which makes gear motors & boxes, polymers, heavy engineering equipment etc, is a good play on India Inc's current capex plans, especially in the sugar and steel industries. The emerging outsourcing trend in the gear motor space should lead to an earnings surprise.
J K Cements	•	The firm cement prices and volume growth from the recent capacity expansion will drive JK Cement's top line. This coupled with the company's drive to bring down its power cost by installing a CPP and a waste heat recovery unit would result in substantial margin improvement.
Madras Cements	•	Strong cement consumption in the southern region would continue to drive the earnings of Madras Cement, one of the most cost efficient producers of cement. The 3-million-tonne expansion of the company will provide the much needed volume growth in the future.
Shree Cement	•	Shree Cement's 1-million-tonne sixth clinker line has come on stream in Mar'08. The cement capacity of the company now stands at 9.1 million tonne. Thus, going ahead we expect the volumes will drive the earnings of the company.
TFCI	•	Tourism Finance Corporation of India TFCI provides financial assistance to the hotel and tourism sector. Given its exposure to only this sector, its performance is inextricably linked to the prospects of the tourism sector. This was largely responsible for TFCI's earlier financial problems. However, things are now looking very promising for TFCI with improved asset quality and strong loan demand due to significant expansion plans lined up by the hotel and tourism sector. We expect TFCI's earnings to grow at a 32% CAGR over FY2006-09.

Sharekhan Partners

Agartala
Mr Dipen Sarkar
Tel: (0381) 2314095

Ahmedabad
Mrs Asha Tejas Patel/Mr Tejas Patel
Tel: (079) 69465183

Mr Ibrarul Haque Mohd Akhtar
Tel: (079) 26826115/6451/53

Mr. Dharmeshkumar Bhanderi
Tel: (079) 22730103 / 104

Mr. Tejas Amin
Tel: (079) 30021096

Ms. Falguni Asim Mehta
Tel: (079) 26440394

Mrs. Daxa Vimal Patel
Tel: (079) 26464013

Mrs. Paulomi Sanjay Golaskar
Tel: (079) 40035001

Mrs. Kuntal Vijay Modi
Tel: (079) 26850577

Akola
Mr Ruju Bhatia
Tel: (0724) 2432595

Allahabad
Mr Ramesh Soni / Mr Sanjaykumar Soni
Tel: (0532) 2461512 / 2461961

Alwar
Mr Kushal Sacheti / Mr Sanjay Sacheti
Tel: (0144) 2360880 / 3090307 /2360670

Amalner
Mr Satish Khanderia
Tel: (02587) 224089 / 227589

Arrah
Mr Kamal Das / Ms Gunjita Das
Tel: (06182) 238885 / 237745 / 559966

Arsikere
Mr Jagan M Das / Mr B R Srinivasa Prasad
Tel: (08174) 230345/ 230990/ 233045

Aurangabad
Mr Kishor Soni
Tel: (0240) 2361240/2339627/2336780

Mr Mahesh Rengutwar / Mr Rahul Zambad
Tel: (0240) 2336311 / 2344320

Bahraich
Mr H P Srivastav
Tel: (05252) 228284 / 228285

Balrampur
Mr K N Gupta
Tel: (05263) 234740 / 234520

Bangalore
Mr B G Anirudh
Tel: (080)26560931/26560938/26564591

Mr Malar Anand
Tel: (080) 23548398 / 41544577 / 41532382

Mr Pankaj Bafna / Mr Bhavesh Mehta
Tel: (080) 23445136 / 41136914

Mr Nagendra Gupta Prashanth
Tel: (080) 26522725 / 26522736

Ms Lakshmi Jayaram
Tel: (080) 41247101 / 22216158

Mr Vinod Mahajan
Tel: (080) 32002235 / 57689123 / 26719287

Mr Chandrashekhar B
Tel: (080) 22274353

Beawer
Ms Mamta Chauhan/Mr Rajendra Chauhan
Tel: (01462) 325855 / 512915 / 510315

Belgaum
Mr Sameer / Mr Chandrakant Anvekar
Tel: (0831) 2427077 / 2427978 / 4206399

Bettiah
Mr Niraj Chowdhary
Tel: (06254) 241512 / 522 / 234246 / 238733

Betul
Mr Vivek Agrawal
Tel: (07141) 233233 / 234533 / 329415

Bharuch
Mr Amit Luharuka/Mr Zubin Jambusarwala
Tel: (02642)226243 / 226244 / 327642

Bhilwara
Mr Atul Goyal
Tel: (01482) 247868 / 321868

Bhimavaram
Mr P Srinivasa Rao
Tel: (08816) 221011 / 221033 / 221044

Bhinmal
Mr Sanjay Jain / Ms Babita Jain
Tel: (02969) 220050/221850

Bhubaneswar
Mr Ashok K Tripathy
Tel: (0674) 2536821 / 2533618 / 2533598

Mr Ashok Tripathy / Mr Ranjit Pal
Tel: (0674) 2302607 / 3098968

Billimora
Mr Piyush Gandhi
Tel: (02634) 324236/ 286100

Bokaro Steel City
Mr Mihir Kumar Jha
Tel: (06542) 231087/ 92 / 233716 to 21

Calicut
Mr Mohan Das
Tel: (0495) 2741962 / 3043331

Chakulia
Mr Prabhat Kumar Lodha
Tel: (06594) 233393 / 233200

Chennai
Mr Kesarichand Sethia
Tel: (044) 25386019 / 42162188 / 25390865

Mr Shanmugharaj Gnanaselvi
Tel: (044) 42029037 / 38 / 39

Mr Prasad
Tel: (044) 23451091/92 / 43554458 / 61

Mrs Hemamalini Chandrashekhar /
Mr S R Chandrasekaran
Tel: (044) 24328413 / 42111352/ 42111353

Mr Arvindhan M
Tel: (044) 42023724

Chhapra
Mr Ravi Gupta
Tel: (06152) 232994 / 221936

Coimbatore
Mr Madanlal R Tukrel
Tel: (0422) 4370411 / 511 / 611 / 811

Mr R Palaniswamy/Mr P S Senthil Kumar
Tel: (044) 4216406 / 07

Cuttack
Mr Ashok Tripathy / Bichitra Pramanick
Tel: (0671) 2431451 / 2431452 / 2431453

Dahod
Mr. Jignesh N Kabrawala
Tel: (02673) 242876

Dhanbad
Mr Dhiraj
Tel: (0326) 2301714 / 15

Dhule
Mr Jagdish Agarwal
Tel: (02562) 237676 / 237576/ 238043

Gandhinagar
Mr Urvish Shah
Tel: (02712) 30583058

Gangashahar
Mr Ashok Bafna
Tel: (0151) 3290782 / 2222311

Godhara
Mr Bhavin Patel
Tel: (02672) 249791 / 92 / 93 / 326555

Gonda (U P)
Mr Kameshwar Gupta
Tel: (05262) 223150 / 224560 / 221504

Himatnagar
Ms Neeta Soni
Tel: (2772) 244573/574

Howrah
Mr Snehashis Ray / Mr Somen
Tel: (033)26786351

Hubli
Ms Nanda Umrani
Tel: (0836) 4256666 / 4256338 / 37 / 39

Hyderabad
Ms Lakshmi Anantha
Tel: (040) 32950585 / 985

Mr Yasoob Akbar Hussain /
Mr Gulam Mohammad Hashim
Tel: (040) 24574114 / 24514610 / 55710065

Indore
Mr Dilip Bagora
Tel: (0731) 4067967

Jabalpur
Mr Saurabh Bardia
Tel: (0761) 4007775 / 4017877

Jaipur
Mr Sachin Singal
Tel: (0141) 5114137 / 3230943

Jalandhar
Mr Gaurav Mittal / Mr Gurpreet Chugh
Tel: (0181) 5055201-4

Jammu
Mr Ajay Kapoor
Tel: (0191) 2574145 / 2548971/ 2540131

Jamshedpur
Mr Dilip Agarwal
Tel: (0657) 2428034 / 2426182 / 2235903

Jhansi
Mr Tarun Gandhi
Tel: (0510) 2446751 / 53 / 54

Junagadh
Mr Hiren Mehta
Tel: (0285) 3295429/ 3295506

Kakinada
Mr N Eshwara Rao
Tel: (0884) 2385190 / 91 / 92

Kanchipuram
Mr K S Saravanan
Tel: (044) 27231809 - 27231754

Kankroli
Mr Kushgra Mehta / Mr Saket Sharma
Tel: (02952) 329330 / 329331 / 329334

Kanpur
Mr Lalit Singhal
Tel: (0512) 2307045/ 46/ 47

Mr Girish Chandra Tandon
Tel: (0512) 2364535

Karaikudi
Ms Vallippan Chitra
Tel: (04565) 329253 / 230806

Karumathampatty
Ms K Parvathavarthini
Tel: (0422) 4218005 / 4218006

Karwar
Mr Uttam Maruti Pavaskar
Tel: (08382) 229108

Kishangarh
Mr Abhishek Rathi
Tel: (01463) 326755

Kolkata
Mr Sibdas Tapadar / Mr Suchanda Chudhary
Tel: (033)5514 1949 / 2578 9022 / 2578 8516

Mr Kailash Todi
Tel: (033) 2655036/ 26550739/ 26553761

Mr Rajendra K Agarwal
Tel: (033) 22131373 /74

Lakhimpur
Mr Sanjeev Bajpai
Tel: (05872) 259681

Lalitpur
Mr Pankaj Arora / Mr Sanjay Sabharwal
Tel: (05176) 274397 / 274398

Lucknow
Mr Anupam Atal
Tel: (0522) 2287000 / 7001 / 7002

Mr Manish Gupta
Tel: (0522) 2201626 / 2231056 / 3290325

Mr Kuldeep Darbari
Tel: (0522) 2257721 / 2259064

Mr Prashant Khuntia
Tel: (0522) 3234465 / 4017698 / 4006506

Mr Mukesh Kushwaha
Tel: (0522) 5548317

Mr Shailendra Kumar Saraf
Tel: (0522) 2387419

Mr Neeraj Verma / Mr Mukesh Varma
Tel: (0522) 2326680 / 2326681 / 4003847

Mr Shakeel Ahmed Khan
Tel: (0522) 2288888 / 89

Mr Avdesh K Gupta
Tel: (0522) 24045901 / 02 / 4045901

Mr Mahendra Kumar
Tel: (0522) 4025838

Malegaon
Mr Sanjay Agrawal / Mr Vijay Agrawal
Tel: (02554) 329750 / 257915

Mangalore
Mr Pradeep Rao / Mr Girish Revankar
Tel: (824) 2441318 / 2412901 / 902/903

Mankapur
Mr Manish Tripathy / Mr Kameshwar Gupta
Tel: (05265) 231500 / 234163

Margao
Mr Suresh Fernandes
Tel: (0832) 3235892 / 2710877/78

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Mr Anil Kumar
Tel: (06252) 239398 / 239547

Muzzaffarpur
Mr Manoj Lohia
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Mysore
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Tel: (0821) 4262374 / 2420453

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Tel: (07366) 246320 / 244252 / 248478

Nagpur
Mr Vishal Asnani
Tel: (0712) 6615385/ 86

Mr Sushil Parakh
Tel: (0712) 2525584 /2535584/ 5611861

Mr Pankaj Bhavnani
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Mr Pramod Kumar Bagdi
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Mr Samit Thakkar
Tel: (0712) 6617009 / 6613112 / 6619453

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Namakkal
Mr K Srinivasan
Tel: (04286) 309304

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Mr Prashant Vaibhav
Tel: (05253) 234645

Narkatiaganj
Mr Sunil Kr Kedia
Tel: (06253) 242090

Nashik
Mr Suyog Khandve
Tel: (0253) 2597942

New Delhi
Mr Tarun Bansal
Tel: (011) 23288539 / 23243131

Mr Rajiv Mehta
Tel: (011) 30888835 / 36 / 37 / 38

Mr Balender Singh Negi
Tel: (011) 40590739 to 743

Orai
Mr Sanjay Agarwal
Tel: (05162) 252569 / 257485

Padra
Mr Mukesh Nandlal Thakkar
Tel: (02662) 224664 / 224665

Patan
Mr Shripal D Shah
Tel: (02766) 325759 / 329873

Patna
Mr Krishna Rungta
Tel: (0612) 2213112 / 16

Mr Mohammed Ata Ashaf
Tel: (0612) 2226495 / 2232432 / 2205334

Mr Ajay Kumar
Tel: (0612) 2222649 / 5582761

Mr Vivek Anand
Tel: (0612) 2266230

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Mr Alok Kumar
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Tel: (0612) 2616104 / 3954835 / 2623797

Pavaratty
Mr Abhilash Ramanathan
Tel: (0487) 2645372 / 3209047 / 2645374

Pali
Mr Amar Chand Sancheti
Tel: (02932) 510050 / 227729

Patna
Mr Vidyanand Singh
Tel: (0612) 2207887 / 3252643

Perinthalmanna
Mr Narayanan Purayannur
Tel: (04933) 396839

Pudukkottai
Mr Venkatachalm
Tel: (04322) 232843

Pune
Mr Vashu Balani
Tel: (020) 27414751/ 27415293/ 27413657

Mr Nilesh Shah
Tel: (020) 24454477 / 24458839

Mr Gopal Harsule
Tel: (020) 25656573

Mr M Ramachandran
Tel: (020) 27030823 / 32519655/ 32908149

Mr Amit Ashok Ghatol
Tel: (020) 25533598/ 25510838/ 65239348

Mr Kalera Sanjay Vashulal
Tel: (020) 26452442

Mr Suhas Bhalchandra Chatane
Tel: (020) 26990406

Mr Ketan Ashok Shah
Tel: (020) 26331485

Raipur
Mr Premchand Jain / Mr Pukhraj R Bardia
Tel: (0771) 4033229 / 4049451 / 2292632

Mr Vipul Kothari
Tel: (0771) 4001004 / 4017773

Rajamundry
Mr P Satyanarayan
Tel: (0883) 5575561 / 62 / 92

Rajkot
Mr Ketan Masrani / Mr Mihir
Tel: (0281) 2227687/ 3044777

Ramgarh
Mr Rajeev Murarka
Tel: (06553) 230710

Ranchi
Mr Pravin Murarka /Mr Rajiv Murarka
Tel: (0651) 2208205 / 2312715/ 2207979

Mr Subinoy Banerjee
Tel: (0651) 3295162

Raxual
Mr Vikash Agarwal
Tel: (06252) 221275

Sagar
Mr H V Ramamurthy
Tel: (08183)220055 / 44

Mr Raja Jain
Tel: (07582) 403931

Sahada
Mr Naresh Lalchand Jain
Tel: (02565) 223529 / 227207

Sarni
Mr Vaibhav Agrawal
Tel: (07146) 278488 / 277499

Sitamarhi
Mr Shiv Kumar Sarawagi / Mr Nikhil Goenka
Tel: (06226)252400 / 256384

Sri Ganganagar
Mr Dinesh Singal
Tel: (0154) 2475510 / 2471881-882

Srinagar
Mr Irshad Mushtaq Kashoo
Tel: (0194) 2485730 / 2452836/ 2457078

Sumerpur
Mr Bharat Kumar
Tel: (02933) 252971/ 254392

Surat
Mr Biren Chhatrapati
Tel: (0261) 5537174-73 / 2772114

Mr Shreyas Shroff
Tel: (0261) 2474400 / 3215800

Thiruvalla
Mr Jacob Varkey / Mr Vijayakumar K K
Tel: (0469) 2631046 / 2631048

Thrissur
Mr T R Gangadharan
Tel: (0487) 2605877/ 2607055

Mr K Venugopal
Tel: (0487) 2402475 / 2399501
Tel: (0487) 2425098 / 3950724

Tirunelveli
Mr N Kameswaron
Tel: (0462) 2320544 / 545 / 549

Tirupur
Mr B Jagan
Tel: (0421) 4322356/ 4243656

Trichy
Mr. Mothi Padmanaban
Tel: (0431) 2700997 / 4011131

Udaipur
Mr Ananth Acharya
Tel: (0294) 2426945/6/ 3292512/ 2005079

Mr Narendra Harkawat
Tel: (0294) 5121322/2567667

Utraulla
Mr Phoolchand Dwivedi
Tel: (05265) 253277 / 253278

Vadodara
Mr Viresh Chandrakant Thakkar
Tel: (0265) 2233457 / 2233460

Mr Tejas Shah
Tel: (0265) 2783040 / 3013040

Mr Mohit Sadarangani
Tel: (0265) 3084223/ 26

Mr Bharatbhai Patel
Tel: (0265) 2711647/2713648/5539684

Mr Mittal Naik
Tel: (0265) 5545557 / 5505001

Valsad
Mr Kaushal C Gandhi
Tel: (02632) 243636

Varanasi
Mr Lalji Choube
Tel: (0542) 2507621 / 2507619

Vasco
Mr Parag Mehta
Tel: (0832) 2512361

Vijaywada
Mr Shaym / Mr Nagendra Kumar
Tel: (0866) 2550713 / 2554811

Visakhapatnam
Mr. V. Vankatram
Tel: (0891) 2505642/2505643

Mumbai
Mr Manoj Lalwani (Andheri)
Tel: (022) 26351629 / 26351653

Mr Abhijit Periwal (Andheri)
Tel: (022) 26733643-44/ 55021968/ 69

Mr Dipen Shah / Mr Ashish Shah
Tel: (022) 23610772 / 23610773 / 361 1073

Mrs Chhaya Bheda / Mr Vipul Bheda (Dadar)
Tel: (022) 24180562 / 24180563 / 24172444

Mr Jagdish V. Gada (Dahisar)
Tel: (022) 28282306 / 28281308/ 28281490

Mr Prakash V Gor / Mr Dilesh (Dombivli)
Tel: (0251) 5617530 / 2862890 / 895

Mr Sachin Morakhia (Fort—Horniman Circle)
Tel: (022) 2265 9327/ 22659734

Ms Salome A. Shah (Fort—Ali Chambers)
Tel: (022) 2270 3909/11

Mr Somen Sangani
(Fort—Jeevan Udyog Bldg)
Tel: (022) 2207 7566 / 2207 0427

Mr Premal Sanghvi
(Fort—Mahendra Chamber)
Tel: (022) 66632921 / 22 / 23

Mr Nikhil Shah (Fort)
Tel: (022) 22871500 / 22041050/ 70/90

Mr Rajiv Sheth (Fort)
Tel: (022) 22722781 / 82

Ms Monisha Mehta / Mr Gaurav Shah
(Ghatkopar)
Tel: (022) 25100068/ 65768801/ 2/21

Mr Hemant Kumar Garg (Mahim)
Tel: (022) 24456715 / 24466291

Ms Indu Mahendra Purohit (Malad)
Tel: (022) 28806704 / 28823510

Mr Chetan Miyani/Mrs Naina Miyani
(Mira Road)
Tel: (022) 2813 1522 / 28130220

Mr Kishor Shah (Prabhadevi)
Tel: (022) 66662444

Mr Sanjay Yewale (Thane)
Tel: (022) 25379061 / 25375135

Mrs Latika S Dudani (Ulhasnagar)
Tel: (0251) 2570700 /2563535

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F-3, First Floor, Friends Trade Center, Nehru Nagar, Opp.Anjana Cinema, M.G.Marg, Agra-282 002. Tel: (0562) 4032053/54/57/60

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

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

Ahmedabad - Sattelite
C-406, Shivalik Corporate Park, Behind IOC Petrol Pump, Shyamal Cross Road, Sattelite, Ahmedabad-380 015. Tel: (079) 6525 48 08 / 09/10/11/12 /13

Ahmedabad - Paldi
302, Gangandeep Towers, Opp Bank of India, Paldi Cross Road, Paldi, Ahmedabad-380 007.

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

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

Allahabad
1st Floor, Shop No.14 & 15, Vashishti Vinayak Tower, Nr Yatrik Hotel, Tashkant Marg, Civil Lines, Allahabad-211 003. Tel: (0532) 6452910.

Aligarh
5, Vaishno Compound, Samad Road, Aligarh (UP). Tel: (0571) 2506637 / 2503859.

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

Amravati
Jagdamba Arcade, 2nd Floor, Near Amba Gate, Gandhi Chowk, Amravati-444601. Tel: (0721) 2564673, 6451282/83.

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

Anand
F/5, Prarthana Vihar Complex, 1st Floor, Near Panchal Hall, Vidyanagar Road, Anand, Gujarat - 388 001. Tel: (02692) 655020 to 23.

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

Angamaly
1st Floor, Kachappilly Towers(Uco), Aluva Road, Angamaly, Pin-683572 (Kerala).

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

Bangalore - Jayanagar
442, "Vasavi Plaza" 3rd Floor, 11th Main, Opp Global Trust Bank, IV Block, Jayanagar, Bangalore - 560011. Tel: (080) 64527428 to 31.

Bangalore - Gandhinagar
Brigade Majestic, 201 A Block, 2nd Floor, 25 Kalidasa Marg, 1st Main Road, Gandhinagar, Bangalore - 560009. Tel: (080) 64527413 to 15.

Bangalore - Koramangala
Emerald Towers, No 147, KHB Colony, 5th Main, 5th Block, Koramangala, Bangalore-560 095. Tel: (080) 64527477 to 79.

Bangalore - Indiranagar
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No 311, 2nd Floor, 2nd Main, Between 15th and 16th Cross, Sampige Road, Malleshwaram, Bangalore-3. Tel: (080) 64527401-03.

Bardoli
303/304, Millenium Mall, Opp.Sardar Vallabhbhai Patel Musium, Station Road, Bardoli-394 003. Tel: (02622) 657229.

Bareilly
148, Civil Lines, Bareilly-243 001. Tel: (0581) 2511581 to 85.

Bharuch
221-227, 2nd Floor, Dream Land Plaza, Opp Nagar Palika, Station Road, Bharuch - 392 001. Tel: (02642) 244998/99.

Bhavnagar
Gangotri Plaza, Plot No-8A 3 rd Floor , Opp Dakshinamurti School, Waghawadi Road, Bhavnagar, Gujarat - 364 001. Tel: (0278) 2573938/2573939/2571333/3201333

Bhubaneshwar
A/B-2nd Floor, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-751 001. Tel: (0674) 6534373.

Bhilai
216, 1st Floor, Khichariya Complex, Nehru Nagar chowk, Bhilai (C.G.) 490006 Tel: (0788) 4092512 / 4092672.

Bhiwandi
Office no 1&2, Presidency Plaza, Khadipar Road, Nr Shivaji Chowk, Bhiwandi- 421 302. Tel: (02522) 645690 to 96.

Bhopal
House No 15-B, 1st Floor, Plot No 9-B, Malviya Nagar, Rajbhawan Road, Bhopal-462 003. Tel: (0755) 4291600.

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

Bikaner
102, Nagpal Complex, First Floor, Opp DRM Office, Bikaner, Rajasthan-334 001. Tel: (0151) 6450803 / 6450804.

Borsad
G-1 / 2 , Krishna Hospital Bulding , Suryamandir Rd , Nr. Panch Nala , Borsad -388 540. Tel: (02696) 224212/13/14

Calicut
1st Floor, 6/1002 F, City Mall, Opp YMCA, Kannur Road, Calicut-673001. Tel: (0495) 6450307/308/312/314/316/317

Chandigarh
SCO 489-490, 2nd Floor, Sector-35C, Chandigarh, Punjab - 160035. Tel (0172) 6540233 /6540183 / 6540158

Chengannur
Door NO.XIV/263(7 & 8), 1st Floor, Bin Towers, Hospital Junction, Chengannur- 689121.

Chennai - Alwarpeth
68, C P Ramasamy Road, 3rd Floor, Alwarpet, Chennai - 600 018. Tel: (044) 43009001/02/03/04/05

Chennai - Chetpet
G-2, Salzburg Square, 107-Harrington Road, Chetpet, Chennai-600031. Tel: (044) 28362800 / 2900 / 28363160.

Chennai - Parrys
Begum Isphani Complex, No 44 Armenian Street, Parrys, Chennai - 600001. Tel: (044) 64552951 / 52/ 53 / 54

Chennai - Purasawalkam
F-13, Dr Rajivi Tower, 231/28 Purasawalkam High Road, Opp Gangadeeshwar Temple Tank, Chennai - 7. Tel: (044) 42176004 to 9.

Coimbatore
Vignesvar Cresta, 2nd Block, 3rd Floor, 1095 - Avinashi Road, P N Palayam, Coimbatore -641037. Tel: (0422) 2213434/2214282/2218252.

Cuttack
Gajanan Complex, 2nd Floor, Haripur Road, Dolamundai, Cuttack- 753001 Tel: (0671) 2432340 to 45.

Dehradun
58, Rajpur Road, Opp. Hotel Madhuban, Dehradun-248001. Tel: (0135) 2740 190 to 94.

Erode
Akhil Plaza, Block No.1, T.S.No.121, Perundurai Road, Opp Padmam Restaurant, Erode - 638011. Tel: (0424) 2241000/ 2241005.

Erode - Gobichettipalayam
Chamundeswari Agencies Bldg, 279, Cutchery Street, Sathy Main Road, Gobichettipalayam-638 452. Tel: (04285) 229013/14/15.

Faizabad
Mehramat Plaza, 4099, Civil Lines, Near Pushpraj Guest House, Rly Station Road, Faizabad-224001. Tel: (05278) 320720 /220740.

Faridabad
SCF 16, 1st Floor, Near ICICI Bank, Sector 15 Market, Faridabad-121003, Haryana. Tel: (0129) 2220825 /26/27.

Gandhidham
Plot No.147, Sector 1 A, Near Big Byte Resturant, Gandhidham –370201. Tel: (02836) 323113 / 323114.

Gandhinagar
GF/04, Infocity-Super Mall-2, Infocity, CH-0 Circle, Gandhinagar-382 009. Tel: (079) 64512663.

Ghaziabad
C-81,Room no. 209, IInd Floor, R.D.C. Raj Nagar, Ghaziabad-201 002. (U.P.)

Goa-Mapusa
St. Anthony Apartment, Ground Floor, Shop No B/17, Feira Alta, Mapusa, Goa - 403507. Tel: (0832) 6453383 - 86 / 6521513.

Goa-Panaji
Hotel Manoshanti Building, Ground Floor, Dr D V Road, Panaji, Goa-403001 Tel: (0832) 6453407 to 412.

Gorakhpur
Shop No 17, 1st Floor, M.P. Building, Golghar, Gorakhpur - 273001. Tel: (0551) 2202645 / 2202683.

Guntur
D.No.5-87-89, 2nd Lane, 2nd Floor, Beside HDFC Bank, Lakshmipuram Main Road, Guntur - 522 007. Tel: (0863) 6452334.

Gurgoan
GF 10, JMD Regent Square, DLF Phase- II, Opp Sahara Mall, Main Mehrauli, Gurgaon Road, Gurgaon-122001, Tel: (0124) 4104555.

Gurgoan-II
SCF 89, 1st Floor, Sector 14, Urban Estate, Gurgoan - 122 001. Tel: (0124) 4115431/32.

Gwalior
Portion No.3, 1st Floor, Parimal Complex, Opp Kotchar Petrol Pump, Chetakpuri Square, Gwalior -474 009. Tel: (0751) 4069570 to 575.

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

Hyderabad-Begum Bazar
14-7-21, 14-7-21A, Ground Floor, Opp AP Mahesh Bank, Begum Bazar, Hyderabad-12. Tel: (040) 66742880 - 99.

Indore
102-104, Darshan Mall, 15/2 Race Course Rd, Indore - 452 001. Tel: (0731) 4205520 to 24

Jaipur
Flat No 401/402, 4th Floor, Green House, Ashok Marg, C-scheme, Jaipur-302001. Tel: (0141) 6456098 / 6456114.

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

Jamnagar - K. P. House
K. P. House, 2nd Floor, Opp Dhanvantri College Ground, Pandit Nehru Marg, Jamnagar- 361 008. Tel: (0288) 2541861-63.

Jamshedpur
UG, 2&3 Shreeji Arcade, 76B, Pennar Road, Sakchi, Jamshedpur-831001. Tel: (0657) 2442000 / 01 / 02 / 03 .

Jodhpur
A-3, 1st Floor, Olympic Tower, Station Road, Jodhpur-342001. Tel: (0291) 2648000 / 4 / 5

Junagadh
6/7/8, 2nd Floor, Raiji Nagar, Motibaug Raod, Junagadh-362001. Tel: (0285) 2650434.

Kanpur
515 & 516, Kan Chambers, 14/113, Civil Lines, Kanpur -1.

Kalyan
Shop No. 9,10,11.Gr.Floor, Navjyoti Darshan Apt., Near Purnima Talkies, Murbad Road, Kalyan(W), Pin: 421304. Tel: (0251) 2211342/41/43.

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

Kochi - Vyttila
Thondiyil Plaza, 31/757-D, Thammanam Road, Vyttila Junction, Kochi, Kerala - 682019. Tel: (0484) 6460120 / 6460121.

Kodungallur
1st Floor, Thoppil Tower, Near Pvt Busstand, Chanthapura, Kodungallur - 680664. Tel: (0480) 2810147/157/167

Kolhapur
No 5, 3rd Floor, Ayodha Tower, Bldg No 1,511 / KH -1/2, E-Ward, Dabholkar Corner, Station Road, Kolhapur - 416 001. Tel: (0231) 6687063 -66

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

Kolkata - Dalhousie
2nd Floor, Jardine Henderson Bldg. 4, Dr Rajendra Prasad Sarani (Clive Row), Kolkatta-1. Tel: (033) 22317691; 22317692.

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

Kolkata - Howrah
42, Dobson Road, Prakash Mansion, Near A.C.Market, Howrah, Kolkata-711 101. Tel: (033) 64523471 to 80.

Kolkata - Howrah (Advisory)
Prakash Mansion; 1st Floor; 42 Dobson Road; Howrah; Kolkata -711 101. Tel: (033) 2666 1279 to 86

Kolkata - Saltlake
DL-78, Sector - 2, Saltlake City, Kolkata 700 091. Tel: (033) 23581826 to 29.

Kollam
First Floor, A. Narayanan Shopping Complex, Kadappakada, Kollam - 691008. Tel: (0474) 2769120 to 25.

Lucknow
2/159, Vivek Khand, Gomti Nagar, Lucknow - 226 010. Tel: (0522) 4009832 to 33.

Lucknow (Hazratganj)
1st Floor, Marie Gold, 4,Shahnajaf Road, Hazaratganj, Lucknow-226 001. Tel: (0522) 4010342 / 43.

Sharekhan Branches

Ludhiana
SCO 145 1st Floor Feroze Gandhi Market, Near Ludhiana Stock Exchange, Ludhiana -141001. Tel: (0161) 6547349 / 459 /469.

Madurai
Saran Centre, A-2, 1st Floor, 19, Gokhale Road, Chinnachokikulam, Madurai-625 002. Tel: (0452) 436 0303.

Mangalore
C-1, 1st Floor, Presidium Commercial Complex, Anand Shetty Circle, Attavar, Mangalore - 575001. Tel: (0824) 6451503 / 6451504.

Meerut
201, 2nd Floor, Abulan, Meerut-250 001(U.P.)

Mehsana
14-15, First Floor, Prabhu Complex, Above HDFC Bank, Near Rajkamal Petrol Pump, Mehsana - 384002. Tel: (02762) 248980/249012.

Muradabad
Shankar Datta Sharma Marg, Opposite Police Station, Civil Lines , Muradabad-244 001. (UP)

Mysore
Shop No.3, Mythri Arcade (Next to Saraswathi Theatre), Kantharaj Urs Road, Chamaraja Mohalla, Saraswati Puram, Mysore-570 009. Tel: (0821) 6451601 / 6451602

Nadiad
201/202, City Point Complex, Near Parash Cinema,Santram Road, Nadiad - 387001. Tel: (0268) 2550555.

Nagpur (C A)
409/412, Heera Plaza, Near Telephone Exchange Square, Central Avenue, Nagpur-440 008. Tel: (0712) 2731922/23.

Nagpur - Dharampeth
54, Park Residency, Khare Town, Dharampeth, Nagpur - 440 010. Tel: (0712) 6610752 to 56.

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

Nashik - Ashok Stambh
6-Sancheti Tower, Opp Circle Cinema, Ashok Stambh, Nashik-422 002. Tel: (0253) 6610990-999.

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

Nashik - College Road
5 SK Open Mall, Yeolekar Mala, Near BYK College, College Road, Nashik-422 005. Tel: (0253) 6610975 to 978.

New Delhi - Pusa Road
5, Pusa Road, Opp. Bal Bharti Public School, New Delhi-110005. Tel: (011) 45064908 / 28750726/27.

E-4, 2nd Floor, Inner Circle, Above Pizza Hut, Connaught Place, New Delhi-110 001. Tel: (011) 66095731 / 66095705.

New Delhi - Greater Kailash
M-43, 2nd floor, M-Block, Main Market, GK-1, New Delhil -110 048. Tel: (011) 64580204 to 64580211.

New Delhi - Pitampura
411/412, Agarwal Cyber Plaza,Netaji Subhash Palace, Pitampura, New Delhi - 110034. Tel: (011) 6458 0310.

New Delhi - Karkardooma
Unit No.504, 5th Floor, V4 Tower, Community Center, Karkardooma, New Delhi- 110092.Tel. (011) 43014280/281.

New Delhi - Vasant Vihar
E-20, Basant Lok Community Center,Vasant Vihar, New Delhi -110057. Tel: (011) 46095712-16.

Noida
P-12A, 3rd Floor, BHS Liberty, Sector-18, Noida - 201 301. Tel: (0120) 6472 476 to 87.

Ottapalam
1st Floor, KVM Plaza, Main Road, Ottappalam, Kerala - 679 101. Tel: (0466) 2344145/46/47.

Palakkad
1st Floor, Shree Laxmi Vilas Buildings, G. B. Road, Palakkad- 678 014. Tel: (0491) 6450179 / 6450188.

Patiala
SCO- 135, Chotti Baradari, Patiala -147 001 (PUNJAB)

Tel: (0175) 6622200 /01/02/03/04/05.

Pulgaon
Khurana Complex, Near Balaji Hotel, Nachangoan Road, Pulgaon - 442 302.

Pune - F C Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66021301 - 06.

Pune - Bun Garden
285, Tara Baug, Opp ICICI Bank - Bund Garden Road, Koregaon Park Road, Pune - 411 001. Tel: (020) 66039301 / 66039302.

Pune - Satara Road
404, Landmark Centre, S No 46/1B+2B, Plot No. 2, Opp City Pride Theatre, Pune-9. Tel: (020) 66206341 to 66206350.

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

Raipur
"Ridhi House", 27/218, New Shanti Nagar, Raipur (Chattisgarh)-492007. Tel: (0771) 4217777, 4281172, 4001004.

Rajkot
102/103, Hem Arcade, Opp Vivekanand Statue, Dr Yagnik Road, Rajkot-360001 Tel: (0281) 2482483/84/85.

Rajkot - Ring Road
Nanamava Survey No. 70/71, A Type Unit No. 14 , Opp. Solitire Buidling, 150ft Ring Road, Bhaktidham, Rajkot - 360005.

Salem
Sri Ganesh Tower, 561, 2nd Floor, Saradha College Main Road, Salem - 636 007. Tel: (0427) 6454864 / 65/ 66.

Salem (Cherry Road)
No. 80 / 7 & 8,K. P. R Complex, Cherry Road, Salem – 636007.

Sangli
Ranjit's Empire, Office No-36,37,38, 2nd Floor, CS No.517 , Opp. Zillaparishad, Sangli-416416.

Siliguri
2nd Floor, Ganeshayan Building,112,Sevoke Road, Beside Sunflower Shopping Mall, Siliguri-734001. Tel: (0353) 6453475 -79 / 2530253 / 2777662.

Secunderabad
Marrideep Bldg, 1st Floor, 12-5-4, Vijayapuri, Opp St Annes College, Tarnaka, Secunderabad-500 017. Tel: (040) 64533871 to 75.

Surat
M-1 to 6,Jolly Plaza, Mezzanine Floor, Athwa Gate, Surat - 395 001. Tel: (0261) 6560310 to 6560314.

Thrissur
Pooma Complex, M G Road, Thrissur - 680 001. Tel: (0487) 2446971 to 73.

Thodupuza
II Floor - Magalam North end, Idukki Road, Near KSRTC Bus Stand, Thodupuzha-685584.

Trichy - Cantonment
F-1, Achyuta, 111-Bharatidasan Salai, Cantonment, Trichy-620001 (Tamilnadu). Tel: (0431) 4000705 / 2412810

Tirupur
Ram Arcade, No 27, Muncif Court Street, Tirupur- 641 601. Tel: (0421) 6454316 to 20.

Trivandrum
Laxmi Bldg, 1st Floor, T.C.No.26/430, Vanrose Road, Trivandrum - 695 039. Tel: (0471) 6450657 / 58 / 59.

Tirur
Kayal Madathil Arcade, Ground Floor, Nauvilangadi, Pookkayil Bazar, Tirur - 676 107. Tel: (0494) 6451601 to 05.

Udaipur
C/o Omprakash Chaplot & Co,1st Floor, 66, Panchsheel Marg, Near Town Hall, Udaipur-313 001.

Vadodara
6-8/12, Sakar Complex, 1st Floor, Opp ABS Tower, Haribhakti Extension, Old Padra Road, Vadodara-390 015. Tel: (0265) 6649261 to 70.

Vadodara - Manjalpur
1st Floor, Rutukalsh Complex, Tulsidham Char Rasta, Near Deep Chambers, Manjalpur, Vadodara - 390 011. Tel: (0265) 2647970-71.

Vapi
Royal Fortune, D-101, E-101, 1st Floor, Vapi-Daman Road, Vapi - 396 191. Tel: (0260) 6452931 to 36

Varachha - Surat
G-18/19, Rajhans Point, Varachha Main Road, Varachha Road, Surat - 395006. Tel: (0261) 3244900.

Varanasi
2nd Floor, Banaras TVS Bldg., D-58/12, A-7, Sigra, Varanasi - 221 010 (UP). Tel: 0542 - 222 1073 / 75 /81 / 83

Vellore
20/B, First East Main Road, Land Mark Building, 2nd Floor, Gandhi Nagar, Vellore - 632006 Tel: (0416) 6454306 to 310.

Vijaywada
Centurian Plaza, D. No: 40-1-129, 2nd Floor, Old Coolex Building, M. G. Road, Vijaywada - 520 010. Tel: (0866) 6619992/6629993.

Vizag
10-1-35/B, Third Floor, Parvathaneni House, Val Tair Uplands, CBM Compounds, Vishakhapatman - 530003. Tel: (0891) 6673000/6671744.

Wardha
Radhe Complex, 2nd Flr, Indira Mkt Road, Above Akola Urban co-op Bank, Wardha-442001. Tel: (07152) 645023 to 26.

Mumbai - Andheri
Samarth Vaibhav, Office No 114, 1st Floor, Off Link Road, Oshiwara, Andheri (W), Mumbai-400 053. Tel: (022) 66750755 to 58.

Mumbai - Borivali
Shop No 105 / 106, Kapoor Apartment, Punjabi Lane Corner, Borivali (W), Mumbai-400092. Tel: (022) 65131221 to 24.

Mumbai - Ghatkopar
202, Sai Plaza, 2nd Floor, Junction of Jawahar Road & R. B. Mehta Marg, Ghatkopar (E), Mumbai 400 077. Tel: (022) 65133960.

Mumbai - Goregaon
Shop # 3, 29-C, Anamika, Road No-7, Near Sudama Restaurant, Jawahar Nagar, Goregaon (W), Mumbai-400062. Tel: (022) 6515 3123 to 28

Mumbai - Kandivali
Om Sai Ratna Rajul CHS, Corner of Patel Nagar, M G Road, Kandivali (W), Mumbai-400 067. Tel: (022) 6725 0491 to 5.

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

Mumbai - Khar
1st Floor, Matru Smruti, Plot No.326, Linking Road, Khar (W), Mumbai 400 052. Tel: (022) 65135333 - 65133972 to 76.

Mumbai - Lower Parel
"C" Phoenix House, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel: (022) 6618 9300.

Mumbai - Malad
Flat no A-1/A-2, Gr. Floor, Rosemary CHS, Orlem, Marve Road, Malad (W) Mumbai- 400 064. Tel: (022) 65133969.

Mumbai - Matunga
Flat No 4B, Ground Floor, Ashwin Villa, Telang Road, Matunga (E), Mumbai - 400019. Tel: (022) 6513 9230/31/32

Mumbai - Mulund
Shop No.7-10, Runwal Towers, Opp Goverdhan Nagar, L B S Marg, Mulund (W), Mumbai-400 080. Tel: (022) 67251240 to 54.

Mumbai - Opera House
Gogate Mansion, Gr Floor, 89- Jagannath Shankar Seth Road, Girgaum, Opera House, Mumbai -4. Tel: (022) 6610 5671-75.

Mumbai - Powai
A-Wing, Unit No A 201/203/204, 2nd floor, Galleria Building, Hiranandani Garden, Powai, Mumbai- 400 076. Tel: (022) 67024772 - 73.

Mumbai - Raghuvanshi
Raghuvanshi Mills Compound, Krishna House, 3rd Floor, S B Marg, Lower Parel, Mumbai – 400 013. Tel: (022) 6699 7163.

Mumbai - Thane
Gaurangi Chambers , 1 st Floor, Opp Damani Estate, L B S Marg , Thane - 400 602. Tel: (022) 67913961/62.

Mumbai - Stock Exchange (Rotunda)
PG -1, Gr Floor, Rotunda Building, Mumbai Samachar Marg, Fort, Mumbai - 23. Tel : (022) 6610 5600 to 15 (23rd Floor).

Mumbai - Vashi
Arenja Corner, 227, B - Wing, Second Floor, Sector 17, Vashi, New Mumbai 400 705. Tel: (022) 67122122 / 67913840.

Shop No 32, Welfare Chambers, Sector-17, Vashi, New Mumbai - 400705. Tel: (022) 67124657 - 58

Mumbai - Vile Parle
7-Alka CHS, Ground Floor, Dadabhai Road, Vile Parle (W), Mumbai - 400056. Tel: (022) 26253010/11/12/13

Mumbai - Vashi APMC Mareket
C/35, APMC Market 1,Phase 2, Vashi, Navi Mumbai 400 705. Tel: (022) 27657353 / 27650556 /57/58

PCG Branch

PCG - Kolkata
Kankaria Estate, 2nd Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055

PCG - Mumbai
"C" Phoenix House, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel: (022) 6618 9300.

International Branch

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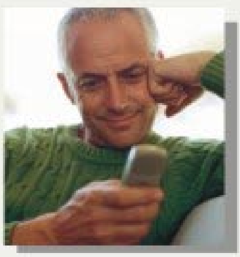

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