

Analyst

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Disinvestment

Opportunity to reduce deficit

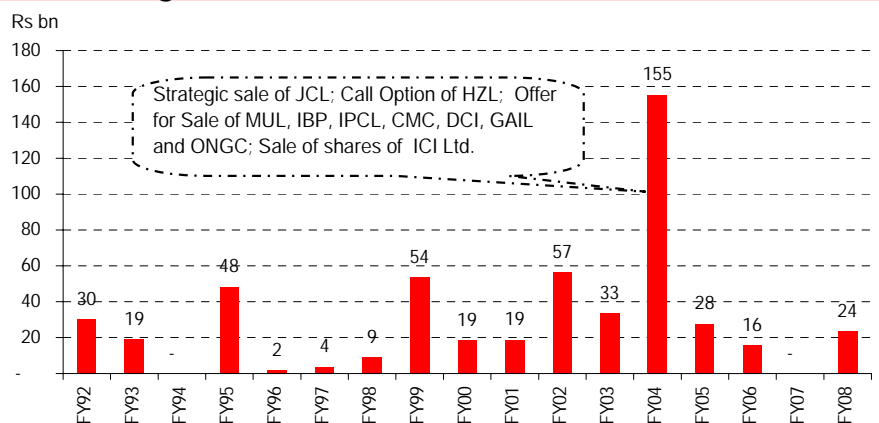
As widely covered in the press, Government is expected to announce list of candidates for disinvestment program shortly for reducing the fiscal deficit. In this note, we attempt to look at business profiles (including financial snapshots) of likely companies in the expected disinvestment initiative. Disinvestment can be in the form of (a) offer for sale in unlisted companies (through IPO or direct stake sale to strategic investor) and (b) divestment in listed companies.

In the interim budget for 2009-10 (announced in Feb-09), Government indicated that fiscal deficit for FY10E is likely to be ~Rs3.32 trn (~5.5% of estimated GDP) on account of continuation of major government schemes such as National Rural Employment Guarantee scheme (NREGS), Jawaharlal Nehru National Urban Renewal Mission (JNURM) and implementation of Sixth Pay Commission. With declining direct/indirect taxes and continued expenditures, disinvestment program would assume more importance to reduce the deficit.

'Our fellow citizens have every right to own part of the shares of PSUs while the government retains majority shareholding and control. My government will develop a roadmap for listing and people-ownership of PSUs while ensuring that government equity does not fall below 51 per cent'..... **President Pratibha Patil during her address to joint session of Parliament (5th June 2009)**

Except 2004, no major disinvestment in past: As shown in Exhibit 1, we find that most significant amount of Rs155bn was raised in FY04, when fiscal deficit was 4.5% of GDP. Disinvestment program in FY04 (which included offer for sale of petroleum companies) was undertaken by the then ruling BJP government.

Exhibit 1. : Significant fund raised in 2004



Source: Dept of Disinvestment, JM Financial; Note: FY08 indicates data till July 2007

Plenty of options available at the moment: We enclose profile of likely companies for the ensuing disinvestment program. As seen in Exhibit 2, the total net sales /net profit of all listed government companies are Rs 13.7/1.1 trillions respectively while unlisted government companies have net sales/profits of Rs4.0/0.3 trillions respectively.

Exhibit 2. : Financial snapshot (Mar'08)				(Rs bn)	
	All government companies		Govt co's included in note		
	Listed	Unlisted	Listed	Unlisted	
Net worth	6,903	2,957	1,214	1,369	
Equity Capital	877	1,502	191	301	
Net sales	13,724	4,035	1,343	646	
Operating Profit	4,469	1,136	362	272	
PAT	1,090	316	172	94	
Market Cap	14,683				

Source: Company, Bloomberg, Capitaline, JM Financial

Note: (a) Above list is not exhaustive. (b) Financials as of Mar'08 (c) Market cap as of June 29, 2009

On the other hand, the total market cap of government owned listed companies (potential candidates for divestment widely speculated) is about Rs7.3 trn.

Exhibit 3. : Listed companies covered in the note					(Rs bn)
Name	Market Cap	Govt Ownership	Revenue	Net Profit	
BHEL	1,082	67.7	265.1	31.2	
NMDC	1,448	98.0	75.6	43.7	
NTPC	1,620	90.0	442.6	80.9	
PGCIL	471	86.0	66.8	16.9	
CONCOR	123	63.1	35.5	8.5	
Tata Comm (VSNL)	135	26.1	99.6	3.2	
Hindustan Copper	227	99.6	16.0	2.5	
National Fertiliser Ltd	30	98.0	51.3	1.0	
Andrew Yule	18	94.4	1.8	0.2	
ITI Ltd	11	93.0	17.9	(6.4)	
RCF	42	93.0	83.7	2.1	
Neyveli Lignite	209	94.0	33.5	8.2	
MMTC	1,521	99.0	369.0	1.7	
ITDC	7	90.0	3.8	0.4	
REC	145	82.0	46.6	12.7	
PFC	233	90.0	65.7	19.8	
Scooters India Ltd	1	95.4	1.5	(0.2)	
Total	7,323		1,676.0	226.3	

Source: Bloomberg, JM Financial; Note: (a) Above list is not exhaustive (b) Financials as of Mar'09 (& c) Market cap as of June 29, 2009

Profiles of following unlisted companies are covered in the note:

1. NHPC Limited
2. Coal India Ltd
3. Bharat Sanchar Nigam Ltd
4. RITES Limited
5. Oil India Ltd (OIL)
6. Cochin Shipyard Limited
7. Goa Shipyard Limited
8. Central Warehousing Corporation
9. Nuclear Power Corp of India Ltd
10. Electronics Corporation of India Ltd
11. Ennore Port Ltd
12. Hindustan Shipyard Limited
13. National Buildings Construction Corp Ltd
14. Numaligarh Refinery Limited
15. Telecommunication Consultants India Ltd
16. HMT Ltd
17. Fertilizers and Chemicals Travancore Ltd (FACT)
18. Gujarat State Petroleum Corporation Ltd (GSPL)
19. Damodar Valley Corporation Ltd
20. Bharat Oman Refinery Limited

Note: Above list is not exhaustive.

Bharat Heavy Electricals Ltd (BHEL)

Business Profile: (CMP: Rs2211; Mkt cap: Rs1.08trn, TP: Rs2050-Tgt date March'10)

- Bharat Heavy Electricals (BHEL) is India's largest PSU engineering company with market leadership in supply of equipments to the energy-related/infrastructure sectors and has annual power equipment manufacturing capacity of 10,000 MW, which will be enhanced to 15,000 MW by Dec'09 and to 20,000 MW by Dec'11.
- It manufactures over 180 products under 30 major product groups and caters to core sectors of the Indian Economy viz. Power Generation & Transmission, Industry, Transportation, Renewable Energy etc.
- The wide network of BHEL's 14 manufacturing divisions, four power sector regional centers, over 100 project sites, 8 service centers and 18 regional offices, enables the company to promptly serve its customers and efficiently provide them with suitable products, systems and services at competitive prices.
- BHEL has installed equipments for over 90,000 MW of power generation in the country. BHEL's operations are organized around three business sectors, namely Power, Industry (including Transmission, Transportation, Telecommunications, Oil & Gas and Renewable Energy) and Overseas Business.
- In FY09, BHEL clocked net sales of Rs256.5 bn with operating profit and net profit of Rs36.3 bn and Rs30.4 bn respectively.

Exhibit 4. : Financial Snapshot

(Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E	Mar-11E
Net worth	73.0	87.9	107.7	129.0	160.4	199.5
Equity Capital	2.4	2.4	4.9	4.9	4.9	4.9
Net sales	133.7	172.4	193.0	256.5	302.3	371.8
Operating Profit	23.1	32.3	33.2	36.3	56.2	70.9
PAT	19.2	7.1	6.7	1.7	7.5	10.3
EPS (Rs)	34.3	49.3	58.4	62.1	85.2	103.3
ROE (%)	25.2	30.0	29.2	25.7	28.8	28.1
ROCE (%)	23.8	29.2	29.2	26.0	28.6	27.9
P/E (x)	61.1	42.5	35.9	33.8	24.6	20.3
EV/EBITDA (x)	42.7	30.0	28.4	26.0	17.1	13.8

Source: Company, JM Financial Estimates

Exhibit 5. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

NMDC Ltd

Business Profile: (CMP: Rs365; Mkt cap: Rs1.45trn)

- It is involved in the exploration of wide range of minerals including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, diamond etc.
- NMDC is India's single largest iron ore producer and exporter, presently producing 30 million tons of iron ore from 3 fully mechanised mines viz., Bailadila Deposit-14/11C, Bailadila Deposit-5,10/11A (Chhattisgarh State) and Donimalai Iron Ore Mines (Karnataka State)
- NMDC has the only mechanised diamond mine in the country with a capacity of 1.00 lakh carats/annum at Panna (Madhya Pradesh State)
- NMDC is gearing itself to meet the expected increase in demand by opening up new mines – Deposit-11B in Bailadila sector and Kumaraswamy in Donimalai sector and this would add in allowing the production capability to reach around 50 million tonnes per year 2014-15.
- NMDC is venturing into development of high value minerals like gold, diamond etc., as joint ventures in some of the African countries
- The Company has been recently categorized by the Department of Public Enterprises as "NAVA RATNA" Public Sector enterprise.

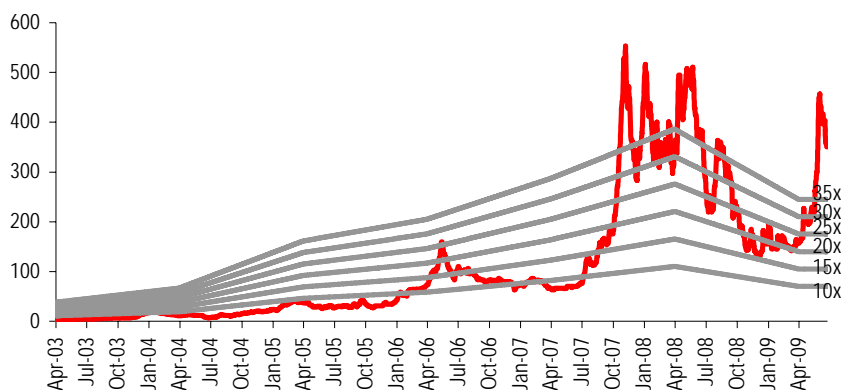
Exhibit 6. : Financial Snapshot (Standalone) (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E*
Net worth	39.8	57.7	82.7	NA	NA
Equity Capital	1.3	1.3	1.3	4.0	NA
Net sales	37.1	41.8	57.1	75.6	47.1
Operating Profit	28.8	35.8	50.1	67.3	33.1
PAT	18.3	23.2	32.5	43.7	27.8
EPS (Rs)	138.3	175.6	246.0	11.0	7.0

Source: Company, JM Financial, Bloomberg estimates * Consolidated

Note: As per FY 08 Annual Report, Co does not report consolidated results as all the subsidiaries are in the process of winding up.

Exhibit 7. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

NTPC Ltd

Business Profile: (CMP: Rs196; Mkt cap: Rs1.6trn, TP: Rs185, Tgt Date March'10)

- NTPC is the largest power utility company in the country. Incorporated in 1975, it currently has installed capacity of 30,144 MW making it one of the formidable players in the industry with >20% market share in terms of installed capacity and 28.50% in terms of the total power generated in the country during 2007-08.
- The total installed capacity of the company comprises of 24,709 MW of coal-based plants and 5,435 MW of gas-based plants. Presently, NTPC does not have any hydro power projects in its portfolio. The capacity also includes 2,044 MW which it operates in JV with other entities.

Exhibit 8. : Financial Snapshot (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E	Mar-11E
Net worth	450.0	487.1	528.6	568.0	618.6	675.1
Equity Capital	82.5	82.5	82.5	82.5	82.5	82.5
Net sales	338.4	386.4	442.5	496.5	562.9	338.4
Operating Profit	101.8	117.4	105.4	141.2	169.7	101.8
PAT	58.4	69.0	74.7	80.9	90.4	101.0
EPS (Rs)	8.4	9.1	9.8	11.0	12.2	8.4
ROE (%)	13.5	14.7	14.8	15.2	15.6	14.7
ROCE (%)	11.9	11.6	11.1	11.3	11.3	11.7
P/E (x)	22.8	21.1	19.5	17.4	15.6	22.8
EV/EBITDA (x)	15.0	13.0	14.5	11.1	9.5	15.0

Source: Company, JM Financial Estimates

Exhibit 9. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

Power Grid Corporation of India Ltd (PGCIL)

Business Profile: (CMP: Rs112; Mkt cap: Rs0.47trn)

- PGCIL, a Navratna Public Sector Enterprise, is one of the largest transmission utilities in the world. It wheels about 45% of the total power generated in the country on its transmission network.
- PGCIL has a pan India presence with around 71,500 Circuit Kms of Transmission network and 120 nos. of EHVAC & HVDC sub-stations with a total transformation capacity of 79,500 MVA. It is expanding India's inter-regional power carrying capacity to 37,000 MW from current ~20,000 MW.
- PGCIL has also diversified into Telecom business and established a telecom network of more than 20,000 Kms across the country.
- It has consistently maintained the transmission system availability over 99% which is at par with the International Utilities.
- Government holding is 86.36%

	Exhibit 10. : Financial Snapshot (Rs bn)					
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E	Mar-11E
Net worth	97.1	106.9	135.0	NA	NA	NA
Equity Capital	36.2	38.3	42.1	NA	NA	NA
Net sales	31.5	37.2	46.2	66.8	72.3	86.8
Operating Profit	25.2	30.7	37.5	55.7	40.7	48.4
PAT	10.8	12.3	14.5	16.9	20.3	22.9
EPS (Rs)	2.58	3.67	3.81	5.3	4.9	5.8
ROE (%)	10.1	11.8	11.84	NA	12.607	13.594
ROCE (%)	7.32	8.28	8.62	NA	NA	NA
P/E (x)	NA	NA	27.2	23.8	21.9	18.4
EV/EBITDA (x)	NA	NA	16	16.8	11.0	9.3

Source: Company, Bloomberg Estimates, JM Financial

Exhibit 11. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

Container Corporation of India Ltd

Business Profile: (CMP: Rs950; Mkt cap: Rs0.13trn, TP: Rs795, Tgt Date Jan'10)

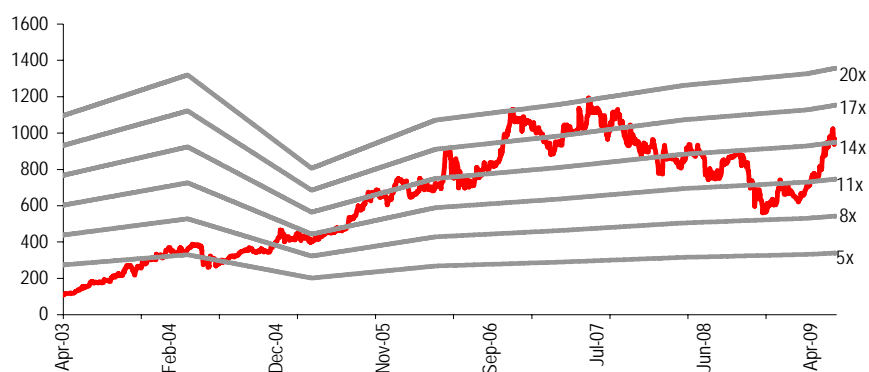
- Container Corporation of India Limited (CONCOR) was set up in March of the year 1988 and commenced operation from November of the year 1989 taking over the existing network of 7 Inland Container Depots (ICDs) from the Indian Railways.
- CONCOR is an undisputed market leader having the largest network of 57 ICDs/CFSS in India offering scheduled and on demand rapid rail and road services between the hinterland and ports, and between major metros.
- In addition to providing inland transport by rail for containers, it has also expanded to cover management of Ports, air cargo complexes and establishing cold-chain. The company developed multimodal logistics support for India's International and Domestic containerization and trade.

Exhibit 12. : Financial Snapshot (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E
Net worth	20.91	26.29	31.82	38.11	44.57
Equity Capital	0.65	0.65	0.65	1.30	1.30
Net sales	24.33	30.37	33.47	35.49	40.10
Operating Profit	6.97	8.91	9.08	10.45	11.43
PAT	5.23	6.96	7.52	8.54	9.45
EPS (Rs)	40	54	58	66	73
ROE (%)	32.9	35.1	31.3	27.6	25.7
ROCE (%)	27.6	29.5	25.9	22.8	21.1
P/E (x)	23.8	17.9	16.6	15.2	14.5
EV/EBITDA (x)	13.4	10.0	9.3	8.4	7.6

Source: Company, JM Financial Estimates

Exhibit 13. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

Tata Communications Ltd

Business Profile: (CMP: Rs473; Mkt cap: Rs135bn)

- Tata Communications (erstwhile Videsh Sanchar Nigam or VSNL) is a leading global wholesale voice carrier and enterprise data service provider with over 200,000 Rkm global undersea cable network and a Tier-I IP network connecting over 200 countries.
- The company's footprint in emerging markets includes leadership in Indian enterprise data services, leadership in global international voice, and strategic investments in operators in South Africa (Neotel), Sri Lanka, Nepal and China.
- TCOM is actively transitioning its business mix away from plain-vanilla carriage business and towards 'enterprise data services' to generate higher revenue growth and enhance margins.
- The Tata group and Government of India own 50.1% and 26.1%, respectively, in the NYSE-listed company; the Government of India had divested a 25% stake to the Tatas in February 2002 at a price of Rs202/share.

Exhibit 14. : Financial Snapshot (Consolidated) (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E	Mar-11E
Net worth	54.0	52.5	51.5	53.2	NA	NA
Equity Capital	2.9	2.9	2.9	2.9	2.9	2.9
Net sales	45.6	86.1	82.6	99.6	109.6	121.4
Operating Profit	6.3	10.6	8.5	13.5	16.3	20.2
Normalized PAT	1.3	1.1	0.2	0.5	2.3	2.5
EPS (Rs)	4.4	4.0	0.8	1.7	2.9	8.2
EV / EBITDA (x)	15.9	13.5	18.6	14.3	9.7	7.8
PE (x)	45.5	115	555.4	333.6	157.9	55.9

Source: Company, Bloomberg estimates, JM Financial

- **Note:** 1 year forward PE band chart for Tata Communication is not provided here on account of wide range of the PE band as consolidated EPS of Tata Communication is significantly low.

Hindustan Copper Ltd

Business Profile: (CMP: Rs245; Mkt cap: Rs225bn)

- Hindustan Copper is India's only vertically integrated copper producing company as it manufactures copper right from the stage of mining to beneficiation, smelting, refining and casting of refined copper metal into downstream saleable products
- The Company markets copp cathodes, copper wire bar, continuous cast copper rod and by-products, such as anode slime (containing gold, silver, etc.), copper sulphate and sulphuric acid
- Its mines and plants are spread across four operating Units, one each in the States of Rajasthan, Madhya Pradesh, Jharkhand and Maharashtra
- Hindustan Copper Limited has to its credit some major contributions towards technological improvements in mining, beneficiation, smelting, and hydrometallurgy and by-product recovery. Some of the areas where new technology is introduced include trackless mining, drop raising, large diameter blast hole stoping, rock bolting etc.

Exhibit 15. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	10.9	10.9	9.8
Equity Capital	9.1	9.5	3.8
Net sales	9.1	15.6	15.9
PBIDT	1.5	4.1	3.7
PAT	1.1	3.1	2.5
EPS (Rs)	1.4	3.8	2.8

Source: Company, JM Financial; Note: FY09 annual results are not available.

Note: 1 year forward PE band chart for the company is not provided here on account of wide range of the PE band as EPS is significantly low.

National Fertilizers Ltd (NFL)

Business Profile: (CMP: Rs62; Mkt cap: Rs30bn)

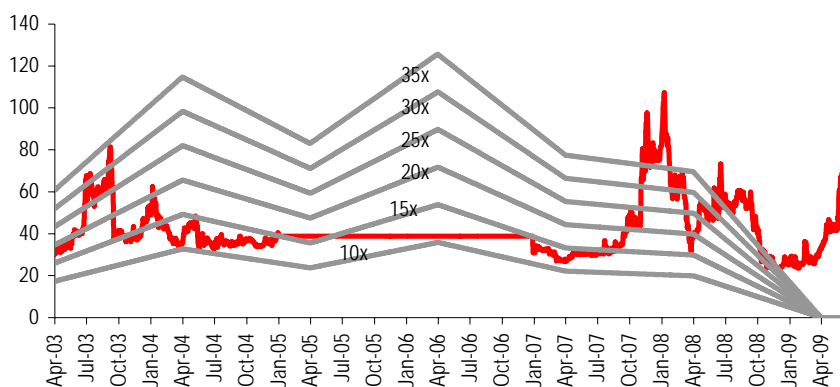
- NFL is the second largest producer of Nitrogenous Fertilizers in the Country with 16.5% share in domestic production of Urea. Its strength lies in its sizeable presence, skilled manpower, Marketing and strong distribution network nationwide.
- It has an installed capacity of 32.31 lakh MT of Urea. Three of its units are strategically located in the high consumption areas of Punjab and Haryana. Kisan Urea NFL's popular brand is sold over a large marketing territory spanning the length and breadth of the country.
- The Company also manufactures and markets Bio-fertilizers and a wide range of industrial products which include Methanol, Sodium Nitrate, Sodium Nitrite, Nitric Acid, Sulphur, Liquid Oxygen, Liquid CO2, Liquid Nitrogen etc. The Company has also developed Neem coated Urea which on demonstration has shown improved results in terms of increase in yield by 4-5% and environment friendly. NFL is a Schedule A and Mini Ratna Company.

Exhibit 16. : Financial Snapshot (Standalone) (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09
Net worth	12.6	13.7	14.1	14.7
Equity Capital	4.9	4.9	4.9	4.9
Net sales	35.9	38.7	41.4	52.0
PBIDT	3.1	3.9	2.6	2.9
PAT	1.2	1.8	1.1	1.0
EPS (Rs)	2.4	3.6	2.2	2.0

Source: Company, JM Financial

Exhibit 17. : 1 year forward PE band chart



Source: Bloomberg, JM Financial; Note: Consensus estimate are not available for FY10E

Andrew Yule & Co Ltd

Business Profile: (CMP: Rs59; Mkt cap: Rs18bn)

- Andrew Yule was founded in 1863 and incorporated as Private Limited in 1919. The Company was converted into Public Limited Company in 1948 and became a Central Public Sector Enterprise (Schedule B Company) in 1979 with the acquisition of 49% equity share in 1974 and 2% in 1979 by Government of India.
- Its divisions include: (a) Engineering Division: Industrial Fans & Blowers, Air Pollution Control Equipment, Water Treatment Plants, Tea Processing machinery, Engineering Turnkey Contracts (b) Electrical Division: Power & Distribution Transformers, HT Switchgears & LT Control Gears, Flame Proof Switchgears, Voltage Regulators & Rectifiers, Plant Communication, Fire Alarm & Detection System (c) Tea Division: Bulk Tea (CTC & Orthodox) (d) Business Development Group: CAD & GIS applications, digitization of drawings, archiving, vectorisation & scanning etc.
- Its subsidiaries include (a) Tide Water Oil Co. (India) Ltd.: Automotive Lubricants (b) DPSC Limited: Generation, Transmission & distribution of Power, Manufacturing Contract for Operation & maintenance of Power Plant
- (c) Descon Ltd: Restructuring of Power & Electricity Board, Consultancy in Power & Energy Sector, Management Consultancy, Software Developments (d) Webfil Ltd: Digital Micro Radio Telecommunication Network, Fibre Optic Communication System, Multiplexures & Message switching Systems (e) Yule Financing & Leasing Co.: Loan Syndication, Capital Restructuring, Financial Reengineering, Management in Insurance for Mid Cap Business Unit, Corporate Advisory Services. (f) Hooghly Printing Co. Ltd: Multi-Colour Offset Printing.

Exhibit 18. : Financial Snapshot (Consolidated) (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09*
Net worth	-1.0	-1.3	3.1	0.6
Equity Capital	0.6	0.6	0.6	0.6
Net sales	1.5	1.9	2.5	1.8
PBIDT	-0.3	-0.4	0.4	0.5
PAT	-0.7	-0.8	0.2	0.2
EPS (Rs)	-12.1	-14.6	3.1	0.6

Source: Company, JM Financial, *Standalone

Note: 1 year forward PE band chart for the company is not provided here on account of negative EPS.

ITI Ltd

Business Profile: (CMP: Rs38; Mkt cap: Rs11bn)

- ITI is India's first telecom equipment manufacturer and is the first company to manufacture BTS and other infra products for GSM/Wimax and other new generation products.
- It is a total telecom solution provider and is regarded as top turnkey services company. It offers a complete range of telecom products and total solutions covering the whole spectrum of Switching, Transmission, Access and Subscriber Premises equipment.
- It has contributed to 50% of the present national telecom network. It has 6 state-of-the-art manufacturing facilities and a countrywide network of marketing/service outlets. Its biggest strength is ability to provide secure communications and has a proven record of engineering strategic communication networks for India's Defense Forces.

Exhibit 19. : Financial Snapshot (Standalone) (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09
Net worth	-11.4	-15.4	-19.0	NA
Equity Capital	2.9	2.9	2.9	2.9
Net sales	16.6	17.6	11.5	17.9
PBIDT	-1.7	-1.4	-0.5	-3.2
PAT	-4.3	-4.1	-3.6	-6.4
EPS (Rs)	-15.8	-15.0	-13.4	-23.0

Source: Company, JM Financial

Note: 1 year forward PE band chart for the company is not provided here on account of negative EPS.

Rashtriya Chemicals and Fertilizers Ltd (RCF)

Business Profile: (CMP: Rs76; Mkt cap: Rs42bn)

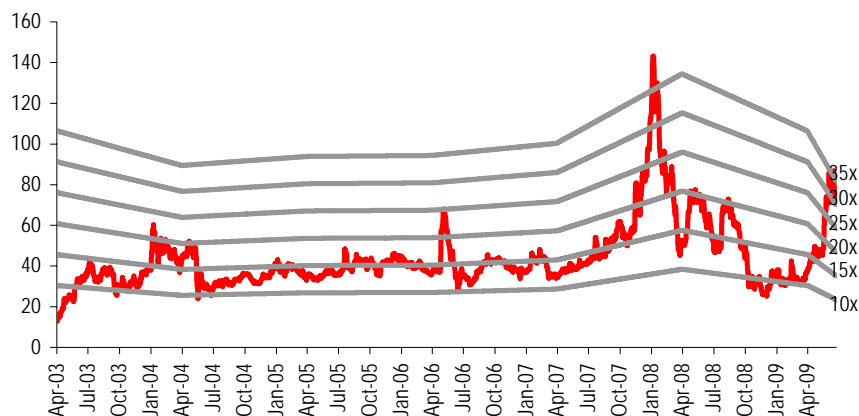
- RCF is one of the leading producers of Fertilizers in India It operates in two segments includes fertilizers and industrial products RCF pioneered the manufacture of basic chemicals such as Methanol, Sodium Nitrate, Sodium Nitrite, Ammonium bicarbonate, Methylamines, Dimethyl Formamide, Dimethylacetamide in India. Today R.C.F is the only manufacture of DMF in India Its major fertilizers include Sujala, Suphala 15:15:15, Suphala 20:20:0, Ujjwala, Microla and Biola
- All its products can be used with different soil types and in various climatic conditions.

Exhibit 20. : Financial Snapshot (Standalone) (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E*	Mar-11E*
Net worth	15.1	16.1	17.0	16.7	NA	NA
Equity Capital	5.5	5.5	5.5	5.5	NA	NA
Net sales	17.4	18.3	26.3	83.7	58.8	61.7
PBIDT	2.8	3.6	3.8	4.9	3.5	4.0
PAT	1.5	1.5	1.6	2.1	1.9	2.9
EPS (Rs)	2.7	2.7	2.9	3.8	3.0	3.8

Source: Company, Bloomberg estimates, JM Financial, *Consolidated

Exhibit 21. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

Neyveli Lignite Corporation Ltd

Business Profile: (CMP: Rs125; Mkt cap: Rs209bn)

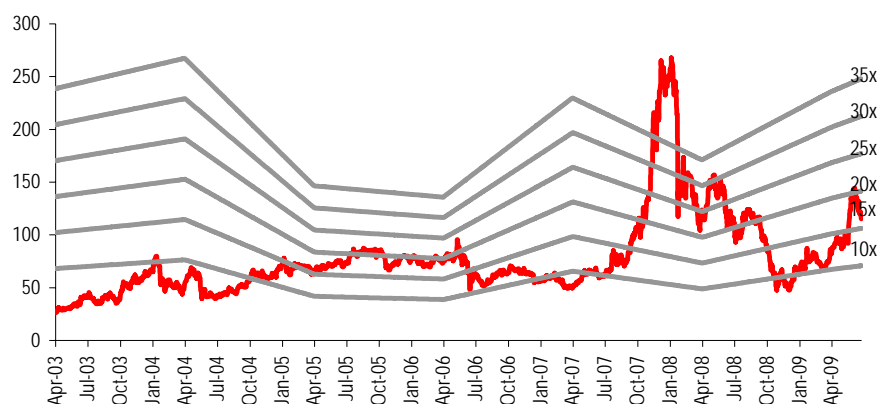
- The main core activity of NLC is lignite excavation and power generation using lignite excavated. It also sells raw lignite to small-scale industries to use it as fuel in their production activities and provides consultancy to Mining & Power sector
- NLC has three lignite mines named as Mine I, Mine II and Mine IA.
- NLC's thermal power stations are South Asia's first and only lignite fired Thermal Power Stations and also the first pit-head power stations in India. The power stations are generating about 2490 MW of Power. NLC's Power Stations are maintaining very high level Plant Load Factor (PLF) when compared to the National average
- Mine I: It is spread over an area of 26.69 sq.kms. and has a reserve of 365 million tonnes. This mine has a production capacity of 10.5 million tonnes of lignite per annum and feeds lignite to the 600 MW capacity of First Thermal Power Station and 420MW Thermal Power Station – I Expansion.
- Mine IA: The mine has a reserve of 120 million tonnes and is spread over an area of 11.6 sq.kms. This mine was developed to meet the fuel needs of the 250 MW Independent Power Project put up at Neyveli and additional requirements of NLC's Thermal Power Stations. Its production capacity is 3 million tonnes of lignite per annum.
- Mine II: This mine is spread over an area of 26 sq.kms. and has 390 million tonnes reserves. The mine has a production capacity of 10.5 million tonnes of lignite per annum

Exhibit 22. : Financial Snapshot (Standalone) (Rs bn)

	Mar-06	Mar-07	Mar-08	Mar-09
Net worth	79.9	83.1	90.1	94.7
Equity Capital	16.8	16.8	16.8	16.8
Net sales	22.0	21.1	29.8	33.5
PBIDT	12.7	13.6	18.9	14.8
PAT	7.0	5.7	11.0	8.2
EPS (Rs)	4.3	3.9	6.0	4.9

Source: Company, JM Financial

Exhibit 23. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

MMTC India Ltd

Business Profile: (CMP: Rs30425; Mkt cap: Rs1.5trn)

- MMTC is a leading international trading company with a turnover of over US\$ 5 billion. MMTC is major global player in the minerals trade and is the single largest exporter of minerals from India. With its comprehensive infrastructural expertise to handle minerals, the company provides full logistic support from procurement, quality control to guaranteed timely deliveries of minerals from different ports, through a wide network of regional and port offices in India, as well as international subsidiary.
- MMTC is a major fertilizer marketing company in India, through planned forward integration of its import activities with the direct marketing of Urea, DAP, MOP, Sulphur, Rock Phosphate, SSP and other farming and agricultural inputs.
- MMTC is the largest importer of gold and silver in the Indian sub continent, handling about 100 MT of gold and 500 MT of silver annually. MMTC has opened a retail jewellery showroom at Maker Bhawan in Mumbai. MMTC supplies branded hallmarked gold and studded jewellery.
- MMTC is India's largest seller of imported non-ferrous metals viz. copper, aluminium, zinc, lead, tin and nickel. It also sells imported minor metals like magnesium, antimony, silicon and mercury, as also industrial raw materials like asbestos and also steel and its products. MMTC imports quality products conforming to international specifications like ASTM or BSS or LME approved brands.
- MMTC is amongst the leading Indian exporters and importers of agro products. The company's bulk exports include commodities such as rice, wheat, wheat flour, soyameal, pulses, sugar, processed foods and plantation products like tea, coffee, jute etc.
- MMTC has complete control over trade logistics, both for exports and imports through its comprehensive infrastructure for bulk cargo handling, with well developed arrangements for rail and road transportation, warehousing, port and shipping, operations

Exhibit 24. : Financial Snapshot (Consolidated)	(Rs bn)				
	Mar-06	Mar-07	Mar-08	Mar-09E*	Mar-10E
Net worth	9.1	10.0	12.1	NA	NA
Equity Capital	0.5	0.5	0.5	0.5	NA
Net sales	164.5	236.2	270.7	458.1	373.4
PBIDT	2.6	2.7	4.8	2.7	1.0
PAT	1.2	1.6	2.7	2.5	1.8
EPS (Rs)	21.7	32.1	53.6	50.7	35.3

Source: Company, Bloomberg estimates, JM Financial *Standalone

Note: 1 year forward PE band chart for the company is not provided on account low EPS which results in wide range of PE band.

India Tourism Development Corporation (ITDC)

Business Profile: (CMP: Rs100; Mkt cap: Rs7bn)

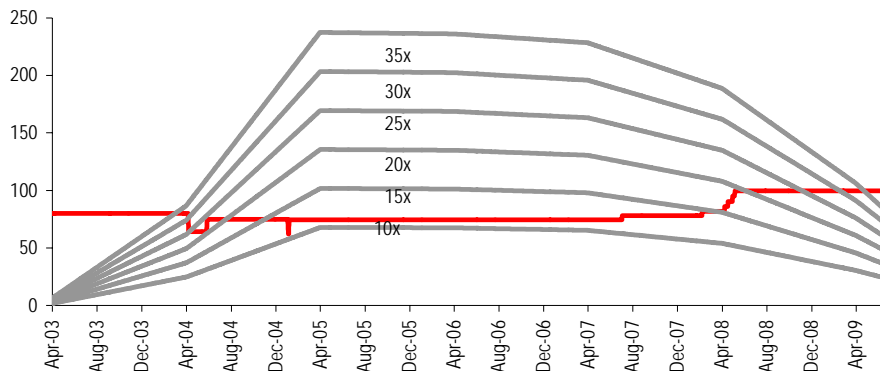
- India Tourism Development Corporation develops tourism infrastructure and promotes India as tourist destination. It provides tourism services including accommodation, Catering ,travel related services, event management, in house travel agency and duty free shops.
- It operates 8 Asoka Group of hotels, 6 Joint venture hotels, 2 managed hotels and 2 restaurants. They also operate 11 pan -India travel/transport agencies, 4 catering establishments and 2 duty free shops in Goa

Exhibit 25. : Financial Snapshot (Standalone) (Rs bn)

	Mar-06	Mar-07	Mar-08
Net worth	1.8	2.1	3.1
Equity Capital	0.7	0.7	0.7
Net sales	1.8	1.9	1.1
PBIDT	0.5	0.7	0.8
PAT	0.5	0.5	0.4
EPS (Rs)	6.8	6.8	5.1

Source: Company, JM Financial

Exhibit 26. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

Rural Electrification Corporation Ltd (REC)

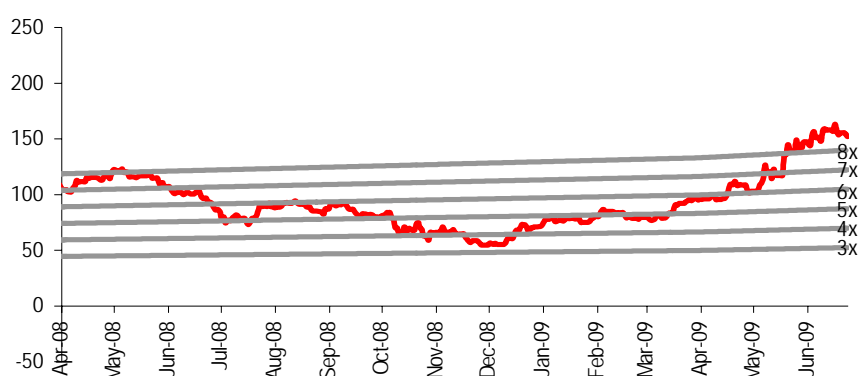
Business Profile: (CMP: Rs169; Mkt cap: Rs145bn)

- A wholly owned Government of India Public Sector Enterprise and Navratna Status Company, the Rural Electrification Corporation (REC) was incorporated in the year 1969.
- The company was promoted with main objective of finance and promotes rural electrification projects all over the country. It provides financial assistance to State Electricity Boards, State Government Departments and Rural Electric Cooperatives for rural electrification projects as are sponsored by them. REC is committed with Generation, Transmission & Distribution and International Cooperation & Development to service the country
- The Project Offices in the States coordinate the programmes of REC's financing with the concerned SEBs/State Power Utilities and facilitate in formulation of schemes, loan sanction and disbursement and implementation of schemes by the concerned SEBs/State Power Utilities.
- REC went for maiden initial public offer of 78mn shares in Feb 2008 and raised Rs820cr to meet its expanding operations. Equal numbers of shares were offered by the government of India during the said. The IPO received overwhelming response by oversubscribing 27times the size of IPO.
- REC's cumulative sanctions & disbursements stand at Rs. 80,000 cr & 45,000 cr respectively. During FY09, REC recorded consolidated total income of Rs 4757cr and net profit of Rs1274cr.

Exhibit 27. : Financial Snapshot	(Standalone)				(Rs bn)	
	Mar-06	Mar-07	Mar-08*	Mar-09	Mar-10E*	Mar-11E*
Net worth	42.0	40.1	53.7	61.9	NA	NA
Equity Capital	7.8	7.8	8.6	8.6	NA	NA
Net sales	20.7	26.5	33.8	47.6	21.6	27.5
PBIDT	21.7	27.5	33.8	48.2	22.8	26.6
PAT	6.4	6.6	8.6	12.7	14.1	17.6
EPS (Rs)	8.2	8.5	11.0	14.8	16.6	20.3

Source: Company, Bloomberg estimates, JM Financial; NA: Not Available; *Consolidated

Exhibit 28. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

Power Finance Corporation Ltd (PFC)

Business Profile: (CMP: Rs203; Mkt cap: Rs233bn)

- PFC was set up in July 1986 as a Financial Institution (FI) dedicated to Power Sector financing and committed to the integrated development of the power and associated sectors. The Corporation was notified as a Public Financial Institution in 1990 under Companies Act, 1956.
- The Corporation was registered as a Non Banking Financial Company by RBI and has been conferred with the status of Navratna PSU by Govt. of India on 22nd June, 2007.
- PFC is providing large range of Financial Products and Services like Project Term Loan, Lease Financing, Direct Discounting of Bills, Short Term Loan, and Consultancy Services etc. for various Power projects in Generation, Transmission, and Distribution sector as well as for Renovation & Modernisation of existing power projects.
- PFC Ltd successfully awarded the Krishnapatnam Ultra Mega Power Project to Reliance Power Ltd in the period of 2008 and also launched PFC Consulting Ltd in the same year to provide the consultancy services for power utilities. Signed MOU with RITES for import of Coal and also inked MOU with IREDA for renewable energy during the year 2008.
- Ministry of Power, Central Electricity Authority and PFC are working together to facilitate development of Ultra Mega Power Projects with the capacity of about 4000 MW each under Tariff based competitive bidding route. Being large in size, these projects will meet the power needs of number of states through transmission of power on regional and national grids.

Exhibit 29. : Financial Snapshot	(Standalone)				(Rs bn)	
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10E	Mar-11E
Net worth	69.4	85.9	93.3	115.1	NA	NA
Equity Capital	10.3	11.5	11.5	11.5	NA	NA
Net sales	31.3	38.2	50.3	65.6	25.7	30.3
PBIDT	30.8	38.7	49.6	62.4	25.8	29.5
PAT	9.7	9.9	12.1	19.7	17.1	19.9
EPS (Rs)	9.4	9.5	10.5	17.6	14.7	17.2

Source: Company, JM Financial; NA: Not Available

Exhibit 30. : 1 year forward PE band chart



Source: Bloomberg, JM Financial

Scooters India Ltd

Business Profile: (CMP: Rs24; Mkt cap: Rs1bn)

- SIL was incorporated in 1972 for the manufacture of scooters, mopeds, motorcycles and their components. SIL has bought over plant, machinery, design, drawing, documentation, copyrights etc. lock, stock and barrel from M/s Innocenti of Italy.
- The company also possesses world rights on the trade name Lambretta, Lambro and Lambrittini. SIL's manufacturing facility at Lucknow is an integrated automobile plant conceiving, designing, developing, manufacturing and marketing a broad spectrum of conventional and non-conventional three wheelers.
- SIL came under the purview of BIFR in May 1992. The company stepped up manufacture of three-wheelers to improve its finances as per the draft rehabilitation scheme. The company came out of the purview of the BIFR during the year 2000.
- The Government of India decided to divest 74% of its stake in the company to a strategic partner in order to enable the company to have continuous access to inter-alia modern technology and management techniques. Initially Piaggio group and Suzuki have shown interest and were short listed by GOI. The sudden withdrawal of Piaggio Spa from disinvestment process forced the GOI to come up with a fresh advertisement seeking expression of interest for a 74% stake in SIL in the year 2001. However no positive response was received.

Exhibit 31. : Financial Snapshot (Rs bn)

	Mar-06	Mar-07	Mar-08
Net worth	0.7	0.5	0.2
Equity Capital	0.4	0.4	0.4
Net sales	1.4	1.6	1.4
PBIDT	0.1	-0.5	-0.2
PAT	0.0	-0.2	-0.2
EPS (Rs)	0.4	-5.2	-5.2

Source: Company, JM Financial

Note: 1 year forward PE band chart for the company is not provided on account of negative EPS, which results in negative PE band.

NHPC Limited

Business Profile:

- National Hydroelectric Power Corporation Limited (NHPC), A Govt. of India Enterprise, was set up on 7th November 1975 with an authorized share capital Rs 2 billion.
- In its existence for 30 years, NHPC has grown to be the largest organization for hydropower development in India with capabilities to undertake all the activities from conceptualization to commissioning including operation and maintenance of hydropower projects.
- Later on NHPC expanded its objects to include other sources of energy like Geothermal, Tidal, and Wind etc. Presently NHPC is engaged in the construction of 13 projects aggregating to a total installed capacity of 5522 MW including 520 MW under implementation by NHDC.
- NHPC added 1970 MW during the 10th Plan period and plans to add 5322 MW during 11th Plan period (2007-12). Seven projects of 5231 MW are awaiting clearances/Govt. approval for their implementation. Detailed project reports are being prepared for 12 projects of 8080 MW for growth beyond the 11th Plan.

	Exhibit 32. : Financial Snapshot (Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	159.6	178.1	185.8
Equity Capital	102.2	112.0	111.8
Net sales	16.6	18.8	25.7
PBIDT	14.1	16.5	22.4
PAT	7.4	9.2	10.0
EPS (Rs)	69.7	0.8	0.9

Source: Capitaline, JM Financial

Coal India Ltd

Business Profile:

- Coal India Ltd one of the 'Miniratna', contributes around 85% of coal production in India and is the largest company in the World in terms of coal production.
- It employs nearly 439,000 persons and is the largest corporate employer in the country. This is one of the largest companies in the country, turnover being around Rs. 349.90 billion in 2006-07 and is one of the largest tax payers (Corporate Tax Rs.28.94 billion) in 2006-07. It paid Dividend of Rs15.00 Billion to the Govt. of India in 2006-07.
- Coal India & four of its nos Subsidiaries, viz,NCL,SECL,MCL,WCL were accorded coveted "Mini Ratna" Status in 2007.

	Units	Exhibit 33. : Financial Snapshot (Consolidated)		(Rs bn)
		Mar-06	Mar-07	Mar-08
Net Sales	Rs bn	287.0	296.0	326.3
PBT	Rs bn	87.9	86.0	87.4
Cost of Production	Rs/t	592	615	661

Source: Company website, JM Financial

RITES Limited

Business Profile:

- RITES, a Government of India Enterprise and an ISO 9001-2000 company, is a multi-disciplinary consultancy organization in the fields of transport, infrastructure and related technologies. It provides a comprehensive array of services under a single roof and believes in transfer of technology to client organizations.
- In overseas projects, RITES actively pursues and develops cooperative links with local consultants / firms, as means of maximum utilization of local resources and as an effective instrument of sharing its expertise.
- RITES is internationally recognized as a leading consultant with operational experience of 62 countries in Africa, South East Asia, Middle East and Latin America. Most of RITES foreign assignments are for National Governments and other apex organizations
- Presently, it has over 600 on-going projects in India besides over 30 projects overseas. It employs over 2000 staff including over 1200 specialists of high professional standing in the fields of engineering, management and planning. Besides full time professionals

Exhibit 34. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	3.9	4.6	5.4
Equity Capital	0.4	0.4	0.4
Net sales	4.1	5.6	6.2
PBIDT	1.5	1.8	1.9
PAT	1.0	1.2	1.0
EPS (Rs)	24.1	28.1	25.1

Source: Capitaline, JM Financial

Bharat Sanchar Nigam Ltd

Business Profile:

- Formed in October, Bharat Sanchar Nigam Ltd is World's 7th largest Telecommunications Company providing comprehensive range of telecom services in India: Wireline, CDMA mobile, GSM Mobile, Internet, Broadband, Carrier service, MPLS-VPN, VSAT, VoIP services, IN Services etc.
- BSNL is the only service provider, making focused efforts and planned initiatives to bridge the Rural-Urban Digital Divide ICT sector. In fact there is no telecom operator in the country to beat its reach with its wide network giving services in every nook & corner of country and operates across India except Delhi & Mumbai.
- BSNL is numero uno operator of India in all services in its license area. The company offers wide ranging & most transparent tariff schemes designed to suite every customer.
- BSNL cellular service, CellOne, has more than 17.8 million cellular customers, garnering 24 percent of all mobile users as its subscribers. That means that almost every fourth mobile user in the country has a BSNL connection.

Exhibit 35. : Financial Snapshot

(Rs bn)

	Mar-06	Mar-07	Mar-08
Net worth	732.6	794.5	806.3
Equity Capital	50.0	50.0	50.0
Net sales	361.4	346.2	323.6
PBIDT	189.4	181.0	150.2
PAT	89.4	78.1	30.1
EPS (Rs)	16.2	13.9	4.2

Source: Capitaline, JM Financial

Cochin Shipyard Limited

Business Profile:

- Cochin Shipyard is a forerunner in the Indian Shipbuilding & Shiprepair industry. This yard can build and repair the largest vessels in India. It can build ships upto 1,10,000 DWT and repair ships upto 1,25,000 DWT.
- The yard has delivered two of India's largest double hull Aframax tankers each of 95,000 DWT . CSL has secured shipbuilding orders from internationally renowned companies from Europe & Middle East and is nominated to build the country's first indigenous Air Defense Ship.
- Shipyard commenced ship repair operations in the year 1982 and has undertaken repairs of all types of ships including upgradation of ships of oil exploration industry as well as periodical lay up repairs and life extension of ships of Navy, UTL, Coast Guard, Fisheries and Port Trust besides merchant ships of SCI & ONGC. The yard has, over the years, developed adequate capabilities to handle complex and sophisticated repair jobs.
- The Shipyard also trains graduate engineers to marine engineers who later join ships both Indian and foreign as 5th Engineers. 100 are trained every year.

Exhibit 36. : Financial Snapshot

(Rs bn)

	Mar-06	Mar-07	Mar-08
Net worth	1.7	2.1	3.1
Equity Capital	1.1	1.1	1.1
Net sales	3.8	7.2	8.4
PBIDT	0.4	1.0	1.6
PAT	0.2	0.6	0.9
EPS (Rs)	160.9	340.8	828.5

Source: Capitaline, JM Financial

Oil India Ltd (OIL)

Business Profile:

- Oil India Limited, is into Oil and Gas Exploration, primarily in North Eastern India. Oil India Private Ltd. was incorporated on February 18, 1959 for the development and production of the discovered prospects of Nahorkatiya and Moran and to increase the pace of exploration in Northeast India.

Disinvestment

- On October 14, 1981 Oil India Limited (OIL) became a wholly-owned GoI enterprise by taking over BOC's 50% equity, and the management of Digboi oilfield changed hands from the erstwhile AOC to OIL
- OIL has over 1 lakh sq km of PEL/ML areas for its exploration and production activities, most of it in the Indian North East, which accounts for its entire crude oil production and majority of gas production. Rajasthan is the other producing area of OIL, contributing 10 per cent of its total gas production.
- Additionally, OIL's exploration activities are spread over onshore areas of Ganga Valley and Mahanadi. OIL also has participating interest in NELP exploration blocks in Mahanadi Offshore, Mumbai Deepwater, Krishna Godavari Deepwater, etc. as well as various overseas projects in Libya, Gabon, Iran, Nigeria and Sudan.
- In a recent CRISIL-India Today survey, OIL was adjudged as one of the five best major PSUs and one of three best energy sector PSUs in the country.

Exhibit 37. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	58.5	68.5	79.3
Equity Capital	2.1	2.1	2.1
Total Revenue	55.6	54.0	60.9
Operating Profit	28.3	25.8	28.4
PAT	16.9	16.4	17.9
EPS (Rs)	75.3	72.8	78.9

Source: Capitaline, JM Financial

Goa Shipyard Limited

Business Profile:

- Goa Shipyard Limited (GSL) established in 1957, is a leading shipyard on the West Coast of India, functioning under the administrative control of Ministry of Defense, Govt. of India.
- Beginning as a small barge building yard, GSL has garnered reputation as one of the most sophisticated ship builders in the Country. GSL is strategically located on the banks of river Zuari in Goa, a major international tourist destination well connected by its international airport and major port enroute all important shipping lines.
- For over four decades, GSL has designed, built and commissioned a wide range of sophisticated vessels for varied applications in the defense and commercial sectors with special expertise in building modern patrol vessels of Steel and Aluminium hull structure.

Exhibit 38. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	1.8	2.2	2.7
Equity Capital	0.3	0.3	0.3
Net sales	1.1	1.5	3.2
Operating Profit	0.3	0.7	1.2
PAT	0.2	0.4	0.7
EPS (Rs)	5.4	13.5	23.2

Source: Capitaline, JM Financial

Central Warehousing Corporation

Business Profile:

- CWC is a premier Warehousing Agency in India providing logistics support to the agricultural sector, is one of the biggest public warehouse operators in the country offering logistics services to a diverse group of clients.
- CWC is operating 499 Warehouses across the country with a storage capacity of 10.5 million tonnes providing warehousing services for a wide range of products ranging from agricultural produce to sophisticated industrial products.
- Warehousing activities of CWC include foodgrain warehouses, industrial warehousing, custom bonded warehouses, container freight stations, inland clearance depots and air cargo complexes.
- Apart from storage and handling, CWC also offers services in the area of clearing & forwarding, handling & transportation, procurement & distribution, disinfestations services, fumigation services and other ancillary activities.
- CWC also offers consultancy services/ training for the construction of warehousing infrastructure to different agencies.

	Exhibit 39. : Financial Snapshot (Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	10.4	11.9	12.1
Equity Capital	0.7	0.7	0.7
Net sales	3.7	4.3	4.0
PBIDT	1.3	1.6	1.8
PAT	0.7	0.9	1.4
EPS (Rs)	1008.8	1258.2	1961.9

Source: Capitaline, JM Financial

Nuclear Power Corp of India Ltd

Business Profile:

- Nuclear Power Corporation of India Limited (NPCIL) is a wholly owned Undertaking of the Government of India under the administrative control of the Department of Atomic Energy (DAE), Government of India.
- It has been registered as a Public Limited Company under the Companies Act, 1956 in Sept. 1987, with the objective of undertaking the design, construction, operation and maintenance of the atomic power stations for generation of electricity in pursuance of the schemes and programmes of the Government of India under the provision of the Atomic Energy Act, 1962.

	Exhibit 40. : Financial Snapshot (Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	203.3	214.4	221.9
Equity Capital	101.5	101.5	101.5
Net sales	35.7	35.9	33.3
PBIDT	23.7	23.0	22.9
PAT	17.1	15.7	10.8
EPS (Rs)	161.7	147.8	100.9

Source: Capitaline, JM Financial

Electronics Corporation of India Ltd

Business Profile:

- ECIL is focused on Atomic Energy Sector, Space, Defense Sector, Electronic Security Applications, Communications & Networks, E-Governance Applications and Exports.
- The company has a human resource pool of 5100 engineers & technicians
- It has Strategic Alliances with organizations like Defense Research and Development Organization (DRDO), Bhabha Atomic Research Center (BARC), Nuclear Power Corporation of India Limited (NPCIL), Indira Gandhi Centre for Atomic Research (IGCAR) and Department of Space.

Exhibit 41. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	3.6	4.6	5.6
Equity Capital	1.5	1.5	1.6
Net sales	6.7	9.6	9.8
PBIDT	0.6	2.1	2.3
PAT	0.4	1.3	1.3
EPS (Rs)	265.2	794.9	787.2

Source: Capitaline, JM Financial

Ennore Port Ltd

Business Profile:

- Ennore, commissioned in 2001, is situated on the coromandal coast about 24km north of Chennai Port along the coast line, in the State of Tamil Nadu, India, . It is the 12th Major Port in India and the first Corporatised Major Port in India. Ennore Port was originally conceived as a satellite port to the Chennai Port, primarily to handle thermal coal to meet the requirement of Tamil Nadu Electricity Board (TNEB). The scope was expanded taking into account subsequent developments such as the plan of Government of Tamil Nadu to set up: 1880 mw LNG power project in association with a Private consortium large Petro Chem Park Naphtha Cracker Plant

Exhibit 42. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	2.8	3.1	3.5
Equity Capital	3.0	3.0	3.0
Net sales	0.9	1.0	1.3
PBIDT	0.6	0.8	1.1
PAT	0.1	0.3	0.3
EPS (Rs)	0.3	1.0	1.2

Source: Capitaline, JM Financial

Hindustan Shipyard Limited

Business Profile:

- Hindustan Shipyard Ltd is located in Visakhapatnam on the East coast of India, and is easily accessible by direct air, sea, rail and road connections from India and Abroad. HSL is a fully owned Government of India Undertaking under the Administrative control of the Ministry of Shipping, Road and Highways.

Disinvestment

- HSL is nation's premier shipbuilding organisation catering to the needs of shipbuilding, ship repairs inclusive of sophisticated and state of art submarine retrofitting and construction of offshore structures. It is an ISO 9001 2000 company and has excellent infrastructure, skilled workforce, rich experience and expertise in building and repairing ships of all types.
- The yard has built 150 ships and repaired nearly 1800 ships and can offer the most comprehensive services under one roof in design, construction, conversion and repairs.

	Exhibit 43. : Financial Snapshot			(Rs bn)
	Mar-06	Mar-07	Mar-08	
Net worth	(10.2)	(7.1)	(5.7)	
Equity Capital	1.4	1.4	2.8	
Net sales	2.4	3.3	5.1	
PBIDT	0.2	3.1	0.7	
PAT	0.1	3.0	0.1	
EPS (Rs)	45.3	2085.3	40.4	

Source: Capitaline, JM Financial

National Buildings Construction Corp Ltd

Business Profile:

- NBCC is in the construction business widespread included in the business of Water and Environment Management, Earthquake Resistant Building Technology & Retrofitting, Disaster Management, Project Management & Consultancy, Infrastructure Projects, Institutional, Housing and Industrial Projects, Real Estate Works, Power Projects, RCC Chimneys & Cooling Towers, Bridges, Airports, Railway Projects including Underground & Elevated Metro-tracks and Stations, Post Completion Maintenance Works, Transmission lines, Marine Structures, Border Fencing jobs, PMGSY works, JNNURM Projects.
- NBCC ventured into foreign market in the year 1977 and has executed many diversified projects over the years in the countries such as Mauritius, Nepal, Maldives, Libya, Iraq, Yemen, Turkey & Botswana.
- NBCC has obtained ISO 9001 Certification for its Project Management and Consultancy Divisions.

	Exhibit 44. : Financial Snapshot			(Rs bn)
	Mar-06	Mar-07	Mar-08	
Net worth	0.4	1.2	3.4	
Equity Capital	0.9	0.9	0.9	
Net sales	12.4	14.6	19.7	
PBIDT	0.6	1.3	4.2	
PAT	0.3	0.8	2.8	
EPS (Rs)	311.6	869.6	3003.6	

Source: Capitaline, JM Financial

Numaligarh Refinery Limited

Business Profile:

- The 3 MMTPA Numaligarh Refinery Limited started commercial production in October, 2000 and is located in Golaghat, Assam. NRL has been conferred the status of Mini Ratna PSU. It is also a subsidiary of BPCL. Product Range : Their product range includes LPG, Naphtha, Motor Spirit (MS), Aviation Turbine Fuel (ATF) Superior Kerosene Oil (SKO) High Speed Diesel (HSD), Raw Petroleum Coke (RPC) Calcined Petroleum Coke (CPC) & Sulphur.
- Retail Segment : Strategic decision was taken to enter into the Retail Distribution segment. Permission was received from Govt. of India to market MS & HSD through a chain of 510 Retail Outlets in a phased manner. Hitherto, scores of retail outlets, aptly christened 'Energy Stations' have already been commissioned in the North East and other parts of India and the process continues.

Exhibit 45. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	16.9	20.4	22.4
Equity Capital	7.4	7.4	7.4
Net sales	52.6	71.9	79.9
PBIDT	6.5	7.6	5.9
PAT	4.5	5.7	3.7
EPS (Rs)	5.8	7.3	4.7

Source: Capitaline, JM Financial

Telecommunication Consultants India Ltd

Business Profile:

- Telecommunications Consultants India Ltd (TCIL) is a leading ISO - 9001:2000 certified public sector undertaking, a premier telecommunication consultancy and engineering company with a strong base in Telecommunication & Information Technology (IT), was incorporated in 1978 by Department of Telecommunications (DOT), Government of India.
- Today TCIL offers total telecom solutions for projects. TCIL has working/ is works in almost 45 Countries mainly in Middle East Africa, South-East Africa, South-East Asia and Europe.
- The Organisational Structure is formed with the objectives of providing globally world-class technology and Indian expertise in all fields of telecommunications and to provide total Quality management & excellence in project execution.

Exhibit 46. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	4.0	4.0	4.0
Equity Capital	0.3	0.3	0.3
Net sales	3.8	3.8	3.9
PBIDT	0.3	0.1	0.1
PAT	0.0	0.0	0.0
EPS (Rs)	0.3	0.4	0.7

Source: Capitaline, JM Financial

HMT Ltd

Business Profile

- HMT comprises six subsidiaries under the ambit of a Holding Company, which also manages the Tractors Business directly. Also, it has developed Tractors ranging from 25 HP to 75 HP. Over the years it has diversified into Watches, Tractors, Printing Machinery, Metal Forming Presses, Die Casting & Plastic Processing Machinery, CNC Systems & Bearings.
- Currently the company has three tractor manufacturing units in India located at Pinjore in Haryana, Mohali in Punjab and Hyderabad in Andhra Pradesh. HMT Machine Tools Ltd is a Multi unit, Multi location, Multi technology Company manufacturing a wide variety of State of the Art Machine Tools. HMT Watches Ltd manufactures more than 1500 models catering to all segments of the market, from Economy to Premium and Young to the Old.

Exhibit 47. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	0.9	8.7	8.2
Equity Capital	4.8	5.2	7.6
Net sales	2.5	2.3	1.7
PBIDT	1.2	1.5	0.2
PAT	0.1	0.5	-0.4
EPS (Rs)	0.3	1.1	0.0

Source: Capitaline, JM Financial

Fertilizers and Chemicals Travancore Ltd (FACT)

Business Profile:

- FACT's main business is manufacture and marketing of (a) Fertilisers (b) Caprolactam and Engineering Consultancy and Fabrication of Equipment.
- FACT commenced operation at Udyogamandal with the commissioning of a 50,000 tonnes per annum Ammonium Sulphate Plant in 1947. In the decades that followed multi stage expansion programs were undertaken bringing in the latest technologies of the day which were quickly mastered and successfully implemented.
- FACT diversified into petrochemicals in 1990 with the production of caprolactam. This versatile petrochemical is the raw material in the manufacture of nylon-6, which finds extensive application in textiles, tyre cord and engineering products.
- FACT is the pioneer in fertiliser education and sales promotion programs. These consist of fertiliser festivals, study classes, seminars, Krishi Vigyan Kendras, crop campaigns, crop demonstrations etc., with an ideal blend of information and entertainment to drive home the message of balanced fertiliser use for increasing crop production.

Exhibit 48. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net worth	0.9	(0.4)	(0.4)
Equity Capital	3.5	3.5	3.5
Net sales	14.2	14.9	8.9
PBIDT	3.4	0.0	1.1
PAT	2.4	-1.2	0.1
EPS (Rs)	6.6	0.0	0.3

Source: Capitaline, JM Financial

Bharat Oman Refinery Limited (BORL)

Business Profile:

- The Company is a proposed Joint Venture promoted and Bharat Petroleum Co. Ltd. It is establishing a refinery at Bina in Madhya Pradesh. The proposed refinery will have a capacity of 6 MMTPA and a crude transport pipeline from Gujarat to Madhya Pradesh.
- BORL will enter into an off take agreement for the entire quantity of output and will not actually market any products. Further, India is moving to Euro IV grade fuel and hence, B.O.R.L. products will find a captive market.
- The refinery is expected to be commissioned in H2 FY10. The refinery is currently being financed by a debt-equity mixture from B.P.C.L. and other lenders. However, the refinery will offer equity stake to a J.V. partner as well as to the public through an I.P.O. The J.V. partner was supposed to be Oman Oil and negotiations with Oman Oil are currently underway.
- BORL's IPO was planned last year, but could not be executed due to the market conditions. With the market conditions improving, the I.P.O. may be considered in the second half of FY2010, closer to the commissioning of the refinery.
- Financial information of the company is not available.

Gujarat State Petroleum Corporation Ltd (GSPL)

Business Profile:

- GSPL is a subsidiary of Gujarat Government with shareholding by few other state government and non-government companies. The other shareholders include Gujarat Narmada Fertiliser Company, Gujarat State Fertiliser Company and Gujarat Gas Company Limited etc.
- It started as a Petrochemical Company, but with the Central Government allowing private sector to enter into Oil and Gas Exploration, it changed its focus and entered Exploration and Production business. It also has subsidiaries which are into business of gas transportation, electricity generation etc.
- The company has recently drilled its 50th onshore well, which is a landmark considering the fact that GSPC has been an Operator only since April 2000. Its rise in the hydrocarbon sector was helped in no small measure by the Central Government's opening of the sector to private participation in the early 1990s.
- Post expansion of portfolio of oil and gas fields/blocks to 50, GSPC has emerged as a Global Player in E&P. GSPC has participated in bidding rounds for acquiring oil/gas acreages in Yemen, Egypt, Oman, Syria, Indonesia and Australia.
- The company has acquired exploration blocks in Australia, Egypt and Yemen. GSPC has also been awarded a block in Indonesia on a direct negotiation basis.

	Mar-06	Mar-07	Mar-08
Net worth	9.1	9.7	11.4
Equity Capital	5.4	5.4	5.6
Net sales	2.6	3.2	4.2
Operating Profit	2.0	2.9	3.9
PAT	0.5	0.9	1.0
EPS (Rs)	0.8	1.6	1.7

Source: Capitaline, JM Financial

Damodar Valley Corporation Ltd

Business Profile:

- DVC was formed under the Act of Parliament called Damodar Valley Corporation Act (DVCA), 1948, primarily with a view to control the turbulence of Damodar River flowing through the States of Bihar and West Bengal. Its jurisdiction is spread over an area of about 25,000 sq. kms in the states of West Bengal and Bihar.
- Over the years, DVC has laid increasing focus on power generation keeping pace with the changing need. The total installed capacity of DVC is 2931.5 MW comprising 2705 MW of five thermal power stations, 144 MW of three hydel stations and one 82.5 MW gas based plant.
- DVC supplies electric energy through an integrated network of transmission lines right up to Calcutta in the east, Barhi in Hazaribagh in the west, and Sultanganj in the north and Jamshedpur in the south. It supplies power to 45 bulk consumers through 120 supply points. It also exchanges power with other grids (South and North) as and when system conditions permit.
- It owns about 1314.1 circuit kilometers (Ckt. Kms) of 220 kV line, 3177.2 Ckt kms of 132 kV line and 1064.67 Ckt. Kms of 33 kV for transmission and eight 220 kV sub-stations, thirty-three 132 kV sub-stations and fifteen 33 kV sub-stations for distribution purposes.

Exhibit 50. : Financial Snapshot	(Rs bn)		
	Mar-06	Mar-07	Mar-08
Net sales	31.8	46.8	46.2
Operating Profit	11.3	22.5	21.7
PAT	6.3	10.7	12.4

Source: Capitaline, JM Financial

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