

2 August 2010

India Morning Bell



All the latest research and data

Sensex: 17868

Nifty: 5368

- ICICI Bank - CASA, fees, NPA coverage improve; reiterate Buy. ▶
- Bharat Petroleum Corp. - Losses on delayed govt. compensation; maintain Hold. ▶
- Reliance Power - Other income aided PAT; maintain Hold. ▶
- ONGC - Result hit by subsidy; maintain Buy. ▶
- HDIL - Steady growth continues; maintain Buy. ▶
- Hindustan Construction Co. - Performance in line, Lavasa value unlocking; reiterate Buy. ▶
- Tulip Telecom - Investment in BWA venture - limited strategic significance. ▶
- Also Inside. DLF, Orient Paper and Industries, Derivatives view, Quarterly Results Monitor ▶

Markets

	30 Aug 10	1 Day	YTD
Sensex	17868	0.0%	2.3%
Nifty	5368	0.0%	3.2%
Dow Jones	10466	0.0%	0.4%
S & P 500	1102	0.0%	-1.2%
FTSE	5258	-1.1%	-2.9%
Nikkei*	9656	1.2%	-8.4%
Hang Seng*	21295	1.3%	-2.6%

Volumes (US\$m)

	30 Aug 10	1 Day	Avg '10
Cash BSE	982	-0.8%	1,007
Cash NSE	2,879	-19.8%	3,019
Derivatives (NSE)	14,743	-53.2%	38,442

Flows (US\$m)

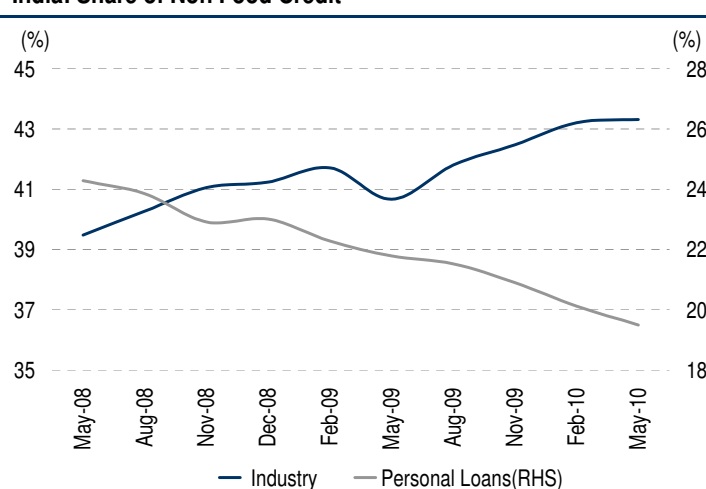
	30 Aug10**	MTD	YTD
FI - Cash			
Buy	575	11,946	82,464
Sell	529	8,508	72,326
Net	45	3,553	10,253
FI - Derivatives			
Buy	1,722	47,079	295,128
Sell	1,320	43,274	279,177
Net	402	3,805	15,773
DII - Cash			
Buy	304	2,409	19,655
Sell	332	3,300	22,241
Net	-28	-904	-2,601

Others

	30 Aug 10	1 Day	YTD
Oil Brent (US\$/bbl)*	78.4	0.2%	-4.5%
Gold (US\$/oz)*	1,183.4	0.2%	7.9%
Steel (US\$/MT)	565.0	0.0%	11.9%
Rs/US\$	46.41	0.0%	0.3%
US\$/Euro*	1.31	-0.2%	9.5%
Yen/US\$*	86.57	-0.1%	7.5%
Call Rate	6.00%	150bps	265bps
10-year G-Secs	7.82%	2bps	23bps
EMBI spreads	287bps	6bps	13bps

*@7:30am **Provisional Source: BSE, Bloomberg

India: Share of Non Food Credit



Source: RBI

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Market Data

Large Caps

(>US\$1bn)

Price Performance

Top 5 Gainers

Company Name	CMP	1 W %	1 Mth%
JET AIRWAYS IND	681	11.0	28.6
MAHINDRA & MAHIN	565	7.7	25.8
PETRONET LNG LTD	91	7.2	16.7
GODREJ INDUSTRIE	191	5.9	13.7
CENTRAL BK INDIA	167	5.7	18.3

Top 5 Losers

Company Name	CMP	1 W %	1 Mth%
PATNI COMPUTER	469	(9.5)	(9.5)
RELIANCE NAT RES	42	(5.8)	(37.1)
FINANCIAL TECHNO	1,222	(5.7)	(8.7)
KGN INDS LTD	273	(5.2)	(13.5)
IL&FS TRANSPORTA	292	(3.6)	1.9

Volume

Volume Spurts

Company Name	CMP	1 W Avg	1 / 4 W%
FORTIS HEALTHCAR	156	5,130,703	139.8
PETRONET LNG LTD	91	8,130,460	138.2
SHIPPING CORP	162	401,000	75.9
KSK ENERGY VENTU	159	208,056	74.2
CENTRAL BK INDIA	167	2,064,315	73.4

Technicals

Above 200 DMA

Company Name	CMP	200D Avg	%
MAHINDRA & MAHIN	565	372	51.9
UCO BANK	93	65	43.9
PIPAVAV SHIPYARD	98	70	38.9
JET AIRWAYS IND	681	505	35.0
SINTEX INDUS LTD	373	277	34.4

Below 200 DMA

Company Name	CMP	200D Avg	%
RELIANCE NAT RES	42	64	(34.7)
KSK ENERGY VENTU	159	186	(14.4)
FINANCIAL TECHNO	1,222	1,422	(14.1)
INDIABULLS REAL	164	187	(12.2)
EDUCOMP SOLUTION	608	690	(11.9)

Mid Caps

(US\$250m-1bn)

Price Performance

Top 5 Gainers

Company Name	CMP	1 W %	1 Mth%
3M INDIA LTD	3,488	21.7	26.1
MANAPPURAM GEN	96	17.5	27.7
MVL LTD	73	17.3	10.7
ARSS INFRA PROJ	1,320	11.7	15.8
SUNDARAM FINANCE	524	11.3	15.2

Top 5 Losers

Company Name	CMP	1 W %	1 Mth%
MAHINDRA HOLIDAY	481	(14.6)	(8.3)
STERLING INT ENT	140	(8.0)	(8.9)
INDIA INFOLINE	91	(7.9)	(6.2)
GRAPHITE INDIA	95	(7.7)	(5.0)
KIRLOSKAR BROTHE	257	(7.6)	(1.0)

Volume

Volume Spurts

Company Name	CMP	1 W Avg	1 / 4 W%
CHETTINAD CEMENT	565	17,490	229.6
CARBORUNDUM UNIV	212	297,775	202.7
KS OILS LTD	53	7,351,131	182.5
MVL LTD	73	795,449	177.3
DB CORP LTD	245	217,219	156.5

Technicals

Above 200 DMA

Company Name	CMP	200D Avg	%
MONEY MATTERS FI	655	324	102.3
BANK RAJASTHAN	177	98	80.1
TVS MOTOR CO LTD	139	82	69.8
SHOPPER'S STOP	649	400	62.5
3M INDIA LTD	3,488	2,174	60.5

Below 200 DMA

Company Name	CMP	200D Avg	%
WNS HOLDINGS-ADR	416	611	(31.8)
BAJAJ HINDUSTHAN	115	163	(29.1)
PUNJ LLOYD LTD	127	177	(28.3)
SHREE RENUKA SUG	63	85	(25.9)
HCL INFOSYSTEMS	103	136	(24.5)

Small Caps

(US\$100m-250m)

Price Performance

Top 5 Gainers

Company Name	CMP	1 W %	1 Mth%
VIKAS WSP LTD	34	28.5	44.3
KALYANI STEELS	125	22.9	36.5
PIRAMAL GLASS LT	129	22.1	36.5
INOX LEISURE LTD	83	18.3	35.8
PI INDUSTRIES	546	18.0	30.3

Top 5 Losers

Company Name	CMP	1 W %	1 Mth%
HAWKINS COOKER	970	(11.4)	(10.2)
NESCO LTD	634	(11.3)	(2.4)
STERLITE TECH LT	103	(10.1)	(12.0)
HITACHI HOME & L	305	(9.6)	(3.7)
JK LAKSHMI CEMEN	62	(8.9)	(2.3)

Volume

Volume Spurts

Company Name	CMP	1 W Avg	1 / 4 W%
KPR MILL LTD	164	262,612	211.6
KALYANI STEELS	125	3,578,001	179.4
VENKY'S (INDIA)	676	467,822	159.5
GEODESIC LTD	88	3,452,106	155.2
SANGHVI MOVERS	170	72,386	151.2

Technicals

Above 200 DMA

Company Name	CMP	200D Avg	%
WELL PACK PAPERS	124	35	249.1
IT PEOPLE INDIA	31	11	182.7
INDIA SECURITIES	39	17	133.6
NEWTIME INFRASTR	23	18	112.2
PI INDUSTRIES	546	261	109.4

Below 200 DMA

Company Name	CMP	200D Avg	%
SIGRUN HOLDINGS	19	44	(60.1)
REI SIX TEN RETA	61	96	(35.8)
ASIAN HOTELS NOR	489	712	(31.3)
RUCHI INFRASTRUC	37	51	(28.0)
SEAMEC LTD	145	196	(25.9)

Source: Bloomberg

2 August 2010

ICICI Bank*CASA, fees, NPA coverage improve; reiterate Buy*Rating: **Buy**

Target Price: Rs1,140

Share Price: Rs905

- **Profit up 16.8%.** ICICI Bank's profits were led by better productivity and lower NPA provisions. We retain Buy as we expect RoE improvement going forward, aided by better credit growth and margins, and lower credit costs.
- **Credit growth to revive, adequately capitalized.** Advances grew 1.8% qoq, while deposits declined 0.5% yoy. Share of unsecured loans is a low 4%. Management indicated that its domestic loan book would grow in line with industry (20% yoy) in FY11, with overseas loans seeing slower growth. Capital adequacy at 20.2% is sufficient to scale up business growth.
- **Better CASA, fees; NIM to improve.** CASA's share rose 1,169bp yoy to 42.1%. In spite of low business growth, fees grew 7.1% yoy (1.7% of average earning assets). By end-FY11, we expect NIM expansion with better loan yields and stable CASA share. Productivity continues to improve – core cost-to-income slid 441bp yoy to 41.6% and cost-to-assets sustained at 1.6%.
- **NPA coverage improves, lower credit costs.** Gross NPAs rose 3.7% qoq, but NPA coverage improved 535bp to 64.8%. Credit costs (1.7% of loans) are on the decline. Restructured loans (Rs37.4bn) declined 29.7% qoq owing to upgradations.
- **Valuation.** Our target price of Rs1,140 is based on SOTP valuation. We value the standalone bank at Rs916 and the subsidiaries at Rs224. Risks to our target are lower-than-expected business growth and spike up in NPAs.

Key data	ICICIB IN / ICBK.BO
52-week high/low	Rs1,010/691
Sensex/Nifty	17868/5368
3-m average volume	US\$81.7m
Market cap	Rs1,009bn/US\$21.7bn
Shares outstanding	1115.5m
Free float	100.0%
Promoters	0.0%
Foreign Institutions	65.5%
Domestic Institutions	25.0%
Public	9.5%

Quarterly results

Year end 31 Mar	1QFY10	1QFY11	% yoy	FY09	FY10	% yoy
Net interest income (Rsm)	19,853	19,911	0.3	83,666	81,144	(3.0)
Non-interest income (Rsm)	20,899	16,805	(19.6)	76,037	74,777	(1.7)
Operating expenses (Rsm)	15,460	14,835	(4.0)	70,451	58,598	(16.8)
Cost-Income (%)	37.9	40.4	247bps	44.1	37.6	(653)bps
Pre-provisioning profit (Rsm)	25,291	21,881	(13.5)	89,252	97,322	9.0
Provisions (Rsm)	13,237	7,978	(39.7)	38,083	43,869	15.2
PBT (Rsm)	12,055	13,903	15.3	51,170	53,453	4.5
Tax (Rsm)	3,273	3,643	11.3	13,588	13,203	(2.8)
PAT (Rsm)	8,782	10,260	16.8	37,581	40,250	7.1
EPS (Rs)	7.9	9.2	16.6	33.7	36.0	6.8

Source: Company, Anand Rathi Research

Financials

Year end 31 Mar	FY11e	FY12e
Net interest income (Rsm)	93,056	110,454
Net profit (Rsm)	52,005	67,298
EPS (Rs)	46.6	60.4
Growth (%)	29.6	29.4
PE (x)	19.4	15.0
PABV (x)	1.9	1.8
RoE (%)	9.7	11.6
RoA (%)	1.4	1.6
Dividend yield (%)	1.5	1.9
Net NPA (%)	1.5	1.2

Source: Anand Rathi Research

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2 August 2010

Reliance Power

Other income aided PAT; maintain Hold

Rating: **Hold**

Target Price: Rs147

Share Price: Rs164

- Maintain Hold.** Increase in sales owing to commissioning of Rosa Phase-1 and other income aided PAT, which increased 111% qoq. Financial closure of Krishnapatnam, easing concerns about gas, and inorganic capacity addition are positive for the stock. But, concerns about remain due to land acquisition issues.
- Higher other income aids PAT.** RPL registered sales of Rs1.4bn and PAT of Rs1.9bn, largely due to other income of Rs2.9bn. Sales are not comparable yoy as capacity has been added post 1QFY10. However, due to lower other income (down 14% yoy), higher depreciation and interest due to capitalization led to lower PAT (down 26% yoy).
- Rosa Phase-1 fully commissioned.** As per CEA data, total generation in 1QFY11 is 485m units (up 290% qoq) due to commissioning of Rosa Phase-1 Unit 2 (300MW). Capacity operated at PLF of 69%, which is likely to improve as the plant stabilizes. Implied realization is Rs2.9/kWh and fuel cost is Rs1.5/kWh.
- Other key points are:** Financial closure of Krishnapatnam (4,000MW), approval of amalgamation of RNRL and purchase of 433MW of gas-/liquid fuel-based generation assets from Rinfra at a consideration of Rs10.9bn.
- Valuation.** Based on SOTP methodology, we value RPL at Rs147. Target price is 2.4x FY11e book value. Key risks are regulatory policies, land acquisition and fuel availability.

Key data	RPWR IN /RPOL.BO
52-week high/low	Rs190/Rs133
Sensex/Nifty	17868/5367
3-m average volume	US\$22.6m
Market cap	Rs392.6bn/US\$8.4bn
Shares outstanding	2396m
Free float	15.2%
Promoters	84.8%
Foreign Institutions	3.8%
Domestic Institutions	1.8%
Public	9.6%

Quarterly results

Year end 31 Mar	4QFY10	1QFY11	% qoq	FY09	FY10	% yoy
Sales (Rsm)	207	1,393	572.3	-	207	NM
EBITDA (Rsm)	(330)	92	NM	(1,031)	(1,073)	NM
EBITDA margin (%)	NM	6.6	NM	NM	NM	NM
Interest (Rsm)	70	290	312.3	-	70	NM
Depreciation (Rsm)	53	238	344.9	2	57	2523.5
Other income (Rsm)	618	2,874	364.8	3,604	8,227	128.3
PBT (Rsm)	164	2,439	1384.8	2,570	7,026	173.4
Tax (Rsm)	(760)	485	(163.8)	125	187	49.5
Tax rate (%)	NM	19.9	NM	4.9	2.7	(220.70)
PAT (Rsm)	924	1,954	111.5	2,445	6,839	179.7

Source: Company, Anand Rathi Research

Financials

Year end 31 Mar	FY11e	FY12e
Sales (Rsm)	7,887	38,716
Net profit (Rsm)	5,664	5,484
EPS (Rs)	2.4	2.3
Growth (%)	21.4	(3.2)
PE (x)	69.4	71.7
PBV (x)	2.7	2.6
RoE (%)	3.9	3.6
RoCE (%)	1.0	4.4
Dividend yield (%)	0.0	0.0
Net gearing (%)	102.0	188.8

Source: Company, Anand Rathi Research

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30 July 2010

Bharat Petroleum Corp.*Losses on delayed govt. compensation; maintain Hold*Rating: **Hold**

Target Price: Rs595

Share Price: Rs642

- **Losses on no government compensation.** BPCL reported 1Q loss of Rs17.2bn, in line with our estimates (versus Rs6.1bn profit a year ago), owing to absence of government compensation for under-recoveries, as expected.
- **Refining margin to be low.** The corporation reported GRMs of US\$3.57/bbl during the quarter. We expect the refining margin in FY11/12 to be low, in line with our expectation of weak regional and global refining margins. We expect this trend to last longer, as old, high-cost refinery capacities close down and new capacities stabilize.
- **We continue to build in under-recoveries.** We await clarity regarding the subsidy-sharing mechanism and diesel de-regulation. Hence, we continue to build in losses in both cooking fuels and auto fuels, with upstream companies sharing ~33% of the subsidy burden. The rest would be borne by the government, up to the extent that OMCs can rein in losses.
- **We maintain FY11e and FY12e earnings** at our Brent price assumption of US\$70/bbl, as we await clarity about the subsidy-sharing mechanism. Our earnings estimate is contingent on the subsidy-sharing formula finally adopted by the government.
- **Valuation.** We maintain our valuation at Rs595 based on 9.6x FY12e EPS, plus the value of investments at a 25% discount to the current market price and possible E&P upside.
- **Key risks:** Unfavorable regulation, especially subsidy-sharing policy, volatile movements in crude and product prices, and the exchange rate.

Key data	BPCL IN / BPCL.BO
52-week high/low	Rs719/Rs443
Sensex/Nifty	17868/5368
3-m average volume	US\$26.8m
Market cap	Rs232bn/US\$5.0bn
Shares outstanding	361.5m
Free float	45.1%
Promoters	54.9%
Foreign Institutions	7.4%
Domestic Institutions	20.3%
Public	17.4%

Standalone quarterly results

Year end 31 Mar	1QFY10	1QFY11	% yoy	FY09	FY10	% yoy
Net sales (Rs m)	254,928	342,119	34.2	1,365,571	1,238,167	(9.3)
EBDITA (Rs m)	7,454	(14,265)	(291.4)	33,648	29,762	(11.6)
EBDITA margin (%)	2.9	(4.2)	(709.4bps)	2.5	2.4	(6.0)
Interest (Rs m)	2,866	2,324	(18.9)	24,043	11,247	(53.2)
Depreciation (Rs m)	2,311	4,007	73.4	12,617	14,446	14.5
Other Income (Rs m)	7,028	3,415	(51.4)	14,358	23,652	64.7
PBT (Rs m)	9,306	(17,181)	(284.6)	11,346	27,721	144.3
Tax (Rs m)	3,165	-	(100.0)	4,104	10,522	156.3
PAT (Rs m)	6,141	(17,181)	(379.8)	6,338	16,324	157.6
EPS (Rs)	17.0	(47.5)	(379.8)	17.5	45.2	157.6

Source: Company, Anand Rath Research

Financials

Year end 31 Mar	FY11e	FY12e
Sales (Rsm)	1,224,157	1,282,500
Net profit (Rsm)	19,548	21,246
EPS (Rs)	54.1	58.8
Growth (%)	19.8	8.7
PE (x)	11.9	10.9
PBV (x)	1.4	1.3
RoE (%)	12.5	12.5
RoCE (%)	12.7	12.1
Dividend yield (%)	2.2	2.5
Net gearing (%)	1.1	1.1

Source: Bloomberg, Anand Rath Research

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30 July 2010

ONGC

Result hit by subsidy; maintain Buy

Rating: Buy

Target Price: Rs1,440

Share Price: Rs1,241

- Subsidy plays spoilsport.** ONGC reported net profit of Rs36.6bn, marginally higher than we estimated on lower depreciation charges, though it was down 25% yoy on higher subsidy burden and lower crude sales volumes. It shared Rs55.2bn of subsidy during the quarter vis-à-vis Rs4.3bn in 1QFY10. The significant jump in subsidy sharing arose from higher crude prices and changes in the subsidy-sharing mechanism. The net crude price realisation, at US\$48.1/bbl, was lower than 1QFY10 realisation of US\$58.3. Further, its crude sales volume declined 2.6% yoy due to the shutdown of NRL refinery, resulting in lower off take.
- Subsidy sharing continues on an ad hoc basis.** ONGC was burdened with Rs55.1bn subsidy as upstream companies were asked to share 33% of the subsidy burden during 1QFY11. The subsidy-sharing mechanism adopted was similar to that in FY07-08 and in contrast to FY10, when only the auto-fuel subsidy burden was borne by them. Awaiting clarity on subsidy sharing and diesel de-regulation, we continue to build in losses in both cooking fuels and auto fuels, with upstream companies sharing ~33% of the total subsidy burden.
- Retain earnings.** Awaiting clarity on subsidy sharing, we retain earnings estimates for FY11/12. We expect earnings to grow following the recent steep revision in APM gas prices to US\$4.2/m Btu.
- Valuation.** We retain our target price of Rs1,440 based on a DCF-valuation of ONGC's proven and probable reserves on long-term crude price assumption of US\$70/bbl and WACC of 13.5%. Our valuation implies a multiple of 11.1x FY12e EPS. Our target price includes the market value of cash and investments in MRPL and other associates.
- Risks:** Unfavorable regulation, especially the subsidy-sharing policy, volatile movements in crude and product prices, and the exchange rate.

Key data	ONGC IN /ONGC.BO
52-week high/low	Rs1,347/Rs934
Sensex/Nifty	17868/5368
3-m average volume	US\$38.4m
Market cap	Rs2650bn/US\$57.0bn
Shares outstanding	2139m
Free float	25.9%
Promoters	74.1%
Foreign Institutions	4.2%
Domestic Institutions	8.0%
Public	13.6%

Standalone quarterly results

Year end Mar	1QFY10	1QFY11	% yoy	FY09	FY10	% yoy
Net sales (Rs m)	148,793	136,656	(8.2)	639,240	602,902	(5.7)
EBDITA (Rs m)	95,010	80,358	(15.4)	312,736	357,991	14.5
EBDITA margin (%)	63.9	58.8	(505bps)	48.9	59.4	1046bps
Interest (Rs m)	61	28	(54.8)	1,190	687	(42.3)
Depreciation (Rs m)	31,789	31,143	(2.0)	120,849	146,588	21.3
Other Income (Rs m)	10,448	5,646	(46.0)	48,453	34,702	(28.4)
PBT (Rs m)	73,608	54,834	(25.5)	239,584	249,838	4.3
Tax (Rs m)	25,129	18,223	(27.5)	78,321	82,163	4.9
PAT (Rs m)	48,479	36,611	(24.5)	161,263	167,676	4.0
EPS (Rs)	22.7	17.1	(24.5)	75.4	78.4	4.0

Source: Company, Anand Rathi Research

Consolidated Financials

Year end Mar	FY11e	FY12e
Sales (Rsm)	1,185,134	1,250,105
Net profit (Rsm)	259,820	276,866
EPS (Rs)	121.5	129.4
Growth (%)	41.8	6.6
PE (x)	10.2	9.6
PBV (x)	2.4	2.1
EV/EBITDA (x)	4.8	4.6
RoE (%)	31.0	28.9
RoCE (%)	41.3	37.6
Dividend yield (%)	4.0	4.3

Source: Company, Anand Rathi Research

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HDIL*Steady growth continues; maintain Buy*Rating: **Buy**

Target Price: Rs388

Share Price: Rs263

- **Healthy 1QFY11 sales.** HDIL's 1QFY11 PAT was up 118% to Rs2.4bn on high TDR realizations and healthy FSI sales. HDIL sold ~1m sqft of residential space and received Rs3bn from existing sales in 1Q. We raise our PAT estimates to account for FSI sales in FY11. We maintain Buy, with target price of Rs388.
- **1QFY11 results review.** PAT stood at Rs2.4bn, up 118% yoy. TDR sales of 1.1m sqft at an average Rs2,950/sqft were in line with our estimates of 1.2m sqft. FSI sales in Vasai-Virar were a healthy ~Rs1.3bn, at 1.9m sqft. Margin improvement was mainly due to higher realizations on TDR & FSI sales and lower tax rate in 1Q.
- **MIAL project.** Shifting of families in phase 1 would be the key event in the next few months, as HDIL has proven execution, given its speedy construction. During 1Q, ~3,500 families were added in Kurla (W) rehab project and HDIL made part payment (~50%) of the remaining Rs6bn for a subsequent land parcel.
- **B2C change leads to higher cashflow.** A well-planned re-entry to the mass residential segment has paid-off well, with Rs40bn of stock sold in the past five quarters. The company would realize Rs12bn from existing sales in FY11, Subsequent phases of current launches and a few recent acquisitions bode well for the launch pipeline in the next few years.
- **Valuation.** The Mar '11 NAV stands at Rs388/share. At current market price, the stock trades at 1.3x P/BV.

Key data	HDIL IN / HDIL.BO
52-week high/low	Rs411/202
Sensex/Nifty	17992/5409
3-m average volume	US\$35.9m
Market cap	Rs96bn/US\$2063m
Shares outstanding	366.8m
Free float	57.7%
Promoters	42.3%
Foreign Institutions	28.2%
Domestic Institutions	1.0%
Public	28.6%

Quarterly results

Year end 31 March	1Q10	1Q11	% yoy	FY09	FY10	% yoy
Sales (Rsm)	2,954	4,509	52.7	17,284	15,021	(13.1)
EBITDA (Rsm)	1,161	2,674	130.3	7,797	7,893	1.2
EBITDA margin (%)	39	59		45	53	
Interest (Rsm)	169	215	27.1	582	462	(20.6)
Depreciation (Rsm)	9	19	125.9	25	724	2,747.0
Other income(Rsm)	233	342	47.1	540	345	(36.1)
PBT (Rsm)	1,217	2,782	128.7	7,715	7,052	(8.6)
Tax (Rsm)	142	439	210.0	943	1,330	41.1
Tax rate (%)	12	16		12	19	
PAT (Rsm)	1,075	2,343	118.0	6,772	5,722	(15.5)

Source: Company, Anand Rathi Research

Financials

Year end 31 March	FY11e	FY12e
Sales (Rsm)	18,132	25,470
Net profit (Rsm)	6,403	8,833
EPS (Rs)	17.2	23.8
Growth (%)	11.9	38.0
PE (x)	15.3	11.1
PBV (x)	1.3	1.1
RoE (%)	8.7	10.9
RoCE (%)	7.7	10.9
Dividend yield (%)	-	-
Net gearing (%)	42.1	30.9

Source: Company, Anand Rathi Research

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2 August 2010

Hindustan Construction Co.

Performance in line, Lavasa value unlocking; reiterate Buy

Rating: **Buy**
Target Price: Rs162
Share Price: Rs134

- 1QFY11 results.** HCC's adjusted net profit was in line with our estimates. The company announced issue of bonus shares at 1:1. Robust orders in construction, BOT and value unlocking in Lavasa through IPO bodes well for HCC. Reiterate Buy.
- Orderbook at 4.8x FY10 revenue.** The Rs174bn orderbook (ex the disputed Rs19.4bn J&K project) stands at 4.8x FY10 revenue and offers good revenue visibility for FY11-12. HCC bagged orders of Rs15.3bn during the quarter and has L1 status for Rs20bn. With 45% of the orderbook in the advanced stage of mobilization & planning, HCC expects 2HFY11 revenue growth to be stronger.
- Lavasa unlocking value.** Lavasa obtained board approval for an IPO of up to Rs20bn for a 10% dilution. It will file the DRHP shortly and expects to hit the market by 4QFY11. Based on sales, as on date, of 12msf (total projects of 200msf), Lavasa booked net profit of Rs490m (up 87% yoy) and revenue of Rs1.81bn (up 94% yoy) in 2QFY11. It expects Lavasa's first town, Dasve, to be largely functional by Dec '11 and launch of second town by Sep '10.
- Sale of 24x7 Park.** HCC divested 74% stake in the 24x7 Park at Vikhroli (real-estate project) to IL&FS Fund at project valuation of Rs7.75bn and realized Rs2.85bn (net of debt) in the quarter.
- Valuation.** Our SOTP-based value is Rs162 – Rs90 for construction at 15x FY11e earnings, Rs69 for the real-estate business on NAV basis and Rs4 for its BOT investments at book value. Risks: high working capital and 25% exposure to AP projects.

Key data	HCC.IN /HCNS.BO
52-week high/low	Rs162/Rs51
Sensex/Nifty	17869 / 5367
3-m average volume	US\$6m
Market cap	Rs40.6bn/US\$0.9bn
Shares outstanding	303.2m
Free float	60.2%
Promoters	39.8%
Foreign Institutions	25.9%
Domestic Institutions	15.8%
Public	18.5%

Quarterly results are

Year-end 31 Mar	1Q10	1Q11	% yoy	FY09	FY10	% yoy
Sales (Rsm)	8,725	9,924	13.7	33,137	36,425	9.9
EBITDA (Rsm)	1,218	1,228	0.8	4,314	4,708	9.1
EBITDA margin (%)	14.0	12.4	(158)	13.0	12.9	(9)
Interest (Rsm)	613	577	(5.8)	2,105	2,052	(2.5)
Depreciation (Rsm)	301	347	15.3	1,152	1,139	(1.1)
Other income(Rsm)	81	90	10.8	204	198	(3.0)
PBT (Rsm)	385	393	2.2	1,260	1,715	36.1
Tax (Rsm)	73.7	81.1	10.0	392	404.0	3.1
Tax rate (%)	19.1	20.6	146	31.1	23.6	(754)
Adjusted PAT (Rsm)	311	312	0.4	868	1,311	51.0

Source: Company, Anand Rathi Research

Financials

Year-end 31 Mar	FY11e	FY12e
Sales (Rsm)	49,291	61,614
Net profit (Rsm)	1,817	2,248
EPS (Rs)	6.0	7.4
Growth (%)	38.6	23.7
PE core (x)	10.2	8.3
PBV (x)	2.6	2.3
RoE (%)	11.8	13.6
RoCE (%)	11.8	13.4
Dividend yield (%)	0.7	0.8
Net gearing (%)	155.2	161.6

Source: Anand Rathi Research

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30 July 2010

Tulip Telecom

Investment in BWA venture—limited strategic significance

Rating: **Hold**

Target Price: Rs215

Share Price: Rs185

- Investment in BWA venture.** After weeks of speculation in the media, Tulip today announced investment of ~Rs1.4bn (US\$29m; 5% of mcap) for a 13% equity stake in Qualcomm's broadband venture. Recall that in the recently concluded auctions, Qualcomm Inc. won 20 MHz of TDD Broadband Wireless Access (BWA) spectrum in four circles (Delhi, Mumbai, Kerala and Haryana) for Rs49.1bn (US\$1.1bn; funded through D:E of 4:1). Under foreign investment rules, Qualcomm is required to divest at least 26% in favour of resident Indian partners—the balance 13% stake in this venture is being picked by sponsors of GTL. Both Tulip and Global Holding Corp will have equivalent ROFR and tag-along rights, alongside Qualcomm.
- Qualcomm's focus is LTE.** Qualcomm owns several patents in LTE, a 4G technology with backward compatibility to 3G. However, LTE is still at trial stage and large scale commercial deployments are 2-3 years away. Qualcomm intends to induct 'operating' partners to fund roll-out capex.
- Rationale for Tulip.** (1) New growth option—LTE supports high data speeds (>200mbps per site), and hence would boost uptake of wireless BB in consumer/retail segment; (2) Business protection—LTE may cannibalize Tulip's data connectivity revenues from Commercial (SOHO, small business) segment in Mumbai/Delhi; and (3) Spectrum value—Qualcomm intends to exit from this venture after demonstrating LTE business model, thus Tulip may also be able monetize its 13% equity stake at that time, and earn a decent return on its US\$30m investment.
- Funding unlikely to be a concern.** Tulip had Rs8.43bn (US\$180m) net debt as of Mar-10, which is 1.4x annualized 4Q EBITDA and 0.9x net worth. On our current forecasts, Tulip is likely to turn FCF +ve in FY12.
- Maintain Hold.** We would value Tulip's BWA investment at cost, and hence expect no change in our Jun-11 TP of Rs215 (DCF-based). Downside risks are: disallowance of bandwidth cost deduction by govt. for computation of license fee, regulatory changes requiring Tulip to pay for its 'unlicensed' spectrum. Upside risk is higher revenue growth.

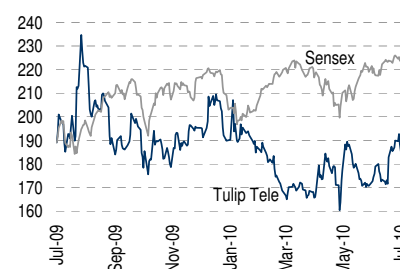
Key data	TTSL IN/ TULP.BO
52-week high/low	Rs250 / Rs158
Sensex/Nifty	17868 / 5368
3-m avg. daily volume	US\$1.4m
Market cap	Rs27bn / US\$577m
Shares outstanding	29m
Promoters (%)	69.0
Free float (%)	31.0
- Foreign institutions	25.0
- Domestic institutions	1.4
- Others	4.7

Tulip Telecom [TTSL IN]: Key financials and valuations

Year end Mar, Rsm	FY09	FY10	FY11e	FY12e	FY13e
Reported PAT	2,498	2,755	3,349	4,061	5,065
Adj. PAT	2,398	2,590	3,349	4,061	5,065
Diluted EPS (Rs)	14.4	15.9	20.6	25.0	31.2
Revenue growth (%)	32.4	21.8	18.2	19.0	16.1
EBITDA growth (%)	37.1	56.1	26.2	20.8	20.2
EPS growth (%)	34.5	10.4	29.3	21.3	24.7
P/E (x)	12.8	11.6	9.0	7.4	5.9
EV/EBITDA (x)	10.3	6.7	5.4	4.4	3.0
Net-debt/Equity (x)	1.1	0.9	0.8	0.5	0.1
RoAE (%)	42.5	32.3	31.2	28.9	24.9

Source: Company, Anand Rathi Research.

Relative price performance



Source: Bloomberg

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30 July 2010

DLF*Subdued quarter for sales, maintain Buy*

- **1QFY11 results.** DLF's PAT stood at Rs4.05bn in 1Q, growing 6.7% yoy. Residential sales were low at 1.9m sqft, given nil new launches; but, leasing saw impressive pick up yoy. Debt at Rs223bn rose Rs16.9bn in 1Q. We maintain Buy, with target price of Rs409/share.
- **Results review.** Revenue saw contribution largely from all under-construction projects and partly from a soft launch in Chennai. Absolute interest and depreciation are high on account of addition of the Caraf properties. The quarter saw strong execution leading to good operational cash generation.
- **Operations update.** DLF sold 1.9m sqft for Rs11.5bn that was lower by 30% yoy and 47% qoq. For residential sales, it was the weakest of the past five quarters, given DLF's policy of selling under-construction inventory, achieving greater realizations and launching projects only post receiving approval. Leasing activity pick-up was impressive, with ~1m sqft leased in 1Q (versus 1.2m sqft in FY10).
- **Debt at Rs233.7bn.** Although DLF has been generating operational cashflows, debt has been mounting. Better operational efficiency and more launches at better conversion prices will help the company achieve its target D/E of 0.5x.
- **Valuation.** Our Mar '11 NAV stands at Rs409/share. At the current market price, the stock trades at 2x P/BV. Risks are lower sales and weak execution.

Rating: **Buy**

Target Price: Rs409

Share Price: Rs309

Key data	DLFU IN /DLF.BO
52-week high/low	Rs491/252
Sensex/Nifty	17992/5409
3-m average volume	US\$47.4m
Market cap	Rs525bn/US\$11280m
Shares outstanding	1697.4m
Free float	21.4%
Promoters	78.6%
Foreign Institutions	15.1%
Domestic Institutions	0.5%
Public	5.8%

Quarterly results

Year end 31 March	1Q10	1Q11	% yoy	FY09	FY10	% yoy
Sales (Rsm)	16,499	20,285	23.0	100,440	74,209	(26.1)
EBITDA (Rsm)	7,441	9,796	31.6	55,986	35,012	(37.5)
EBITDA margin (%)	45	48	(319)bps	56	47	(856)bps
Interest (Rsm)	2,874	3,884	35.2	5,548	11,075	99.6
Depreciation (Rsm)	734	1,498	104.1	2,390	3,246	35.9
Other income(Rsm)	961	1,321	37.5	3,874	4,333	11.9
PBT (Rsm)	4,794	5,734	19.6	51,922	25,024	(51.8)
Tax (Rsm)	993	1,679	69.0	6,754	6,957	3.0
Tax rate (%)	21	26	529bps	13	28	1479bps
PAT (Rsm)	3,801	4,056	6.7	45,168	18,067	(60.0)

Source: Company, Anand Rathi Research

Financials

Year end 31 March	FY11e	FY12e
Sales (Rsm)	84,433	92,714
Net profit (Rsm)	20,272	24,471
EPS (Rs)	11.9	14.4
Growth (%)	12.2	20.7
PE (x)	25.9	21.5
PBV (x)	2.0	1.8
RoE (%)	7.9	8.9
RoCE (%)	9.2	10.7
Dividend yield (%)	0.3	0.6
Net gearing (%)	64.0	46.4

Source: Company, Anand Rathi Research

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30 July 2010

Orient Paper and Industries

In line performance, 2HFY11 to be better; reiterate Buy

Rating: **Buy**

Target Price: Rs85

Share Price: Rs53

- **1QFY11 results.** Orient's net profit was in line with our estimate. Good performance from the cement division boosted overall profitability. Net profit grew 2% yoy to Rs342m. We expect a recovery in 2HFY11 led by all divisions. Re-iterate Buy.
- **Revenue growth at a healthy 28% yoy.** Revenue grew 28% in 1QFY11, driven by 32% yoy growth in both cement and electrical divisions. Paper revenue was lower 23% yoy and 73% qoq owing to plant shutdown (water shortage) during the quarter.
- **Cement boost.** Operating performance was boosted mainly by the cement division. Despite pricing pressures (down 15% yoy), strong volume growth (55% yoy) led to EBITDA of Rs787/ton (Rs1,070/ton yoy and Rs756/ton qoq). Electrical EBIT margin at 7.1% was lower than estimate (lower 770bps yoy and 740bps qoq) owing to raw material (copper, aluminium and steel) cost pressure.
- **Paper division impacted by water shortage.** Paper production was impacted through 1QFY11 (leading to EBIT loss of Rs233m) due to water shortage at Amlai plant (Madhya Pradesh). The plant restarted from 6 Jul '10 and is expected to reach normal utilization levels by end-2QFY11. To avoid similar interruptions, two water reservoirs with combined capacity of 250m gallons are being built.
- **Valuations.** Our SOTP-based target price stands at Rs85 – Rs66 for cement at 4.5x FY12 EV/EBITDA (implied EV/ton: US\$60) and Rs15/Rs4 for Electrical/Paper at 4x/3x EV/EBITDA. Risks: higher-than-expected fall in cement prices; steep rise in coal prices; rise in cost of metal prices (raw material for electrical division).

Key data	OPI IN / ORPP.BO
52-week high/low	Rs66/Rs43
Sensex/Nifty	17992/5409
3-m average volume	US\$0.4m
Market cap	Rs10.2bn/US\$226m
Shares outstanding	192.8m
Free float	56.5%
Promoters	43.5%
Foreign Institutions	3.5%
Domestic Institutions	31.9%
Public	21.1%

Quarterly results

Year end 31 Mar	1Q10	1Q11	% yoy	FY09	FY10	% yoy
Sales (Rsm)	3,461	4,416	27.6	15,032	16,198	7.8
EBITDA (Rsm)	641	718	12.0	3,941	3,097	(21.4)
EBITDA margin (%)	18.5	16.3	(227)bps	26.2	19.1	(710)bps
Interest (Rsm)	61	101	65.9	207	345	67.0
Depreciation (Rsm)	95	192	101.7	378	573	51.5
Other income(Rsm)	26	88	237.7	232	163	(29.7)
PBT (Rsm)	511	513	0.3	3,588	2,341	(34.8)
Tax (Rsm)	176	171	(2.9)	1,100	748	(32.0)
Tax rate (%)	34.4	33.2	(112)bps	30.7	31.9	128bps
Adj. PAT (Rsm)	336	342	2.0	2,488	1,593	(36.0)

Source: Company, Anand Rathi Research

Financials

Year end 31 Mar	FY11e	FY12e
Sales (Rsm)	19,546	22,752
Net profit (Rsm)	2,005	2,446
EPS (Rs)	10.4	12.7
Growth (%)	25.9	22.0
PE (x)	5.1	4.2
EV/EBITDA (x)	3.4	3.0
RoE (%)	23.7	23.8
RoCE (%)	21.6	23.4
Dividend yield (%)	3.3	3.8
Net gearing (%)	37.8	36.8

Source: Anand Rathi Research

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02 August 2010

Derivatives

- Index.** Nifty after trading below the 5400 mark for most part of the day fell in the last hour of trade. Mid/small cap indices outperformed the benchmark index. Market breadth remained negative; also the volumes across the two segments came off to *Rs863bn*.
- Nifty Futures.** Nifty futures participation fell to pre-settlement levels at *19m shares*. Nifty futures added *+1.6m shares* in OI with basis premium coming off in both the series.
- Nifty Options.** Option activity witnessed strangles being created at deep O-T-M strikes 5600CE and 4900PE which added (*+1.1m shares a piece*) at a premium of 26pt. Other major additions were noted at 5300PE (*+0.9m shares*), and 5400CE-5500CE which added (*+0.8m shares each*). Positions are high in the August 5500-5600CEs (*6.4m shares & 6.8m shares respectively*) and the 5300PEs (*7.6m shares*).
- Institutional Activity.** FIIs were net buyers of *Rs2.1bn*, while DFIs were net sellers of *Rs1.3bn* in the provisional cash segment. FII's index futures activity was a culmination of long closure (*-0.7m shares*) and fresh short (*-0.1m shares*).
- Index View.** Expect nifty spot to find intermediate support at 5300 as indicated by the strong put OI build-up (*selling pressure to accentuate below it*), whereas upsides look capped at 5500-5550 for the August series.

Futures Open Interest

Rs582bn

Index Highlights

Nifty	30 July 10	29 July 10
Spot	5367.6	5408.9
Near Fut.	5374.3	5421.7
Mid Fut.	5379.9	5423.2
Near Basis	+6.7	+12.8
Mid Basis	+12.3	+14.3
Near OI (m sh)	27.7	26.2
Mid OI (m sh)	1.6	1.5

Sentiment Indicators

Particulars	30 July 10	29 July 10
PCR OI	1.3	1.3
PCR Vol.	1.0	1.1
Historical Volt.	15.3	15.4
IV Call	15.7	16.2
IV Put	18.9	18.8

Nifty Open Interest Gainers

Symbol	Price (%)	Fut OI (%)
SBIN	1.2	21.1
GAIL	-3.2	19.7
Siemens	-3.0	12.9
HCL Tech	3.7	12.0
M&M	2.7	11.9

Nifty Open Interest Losers

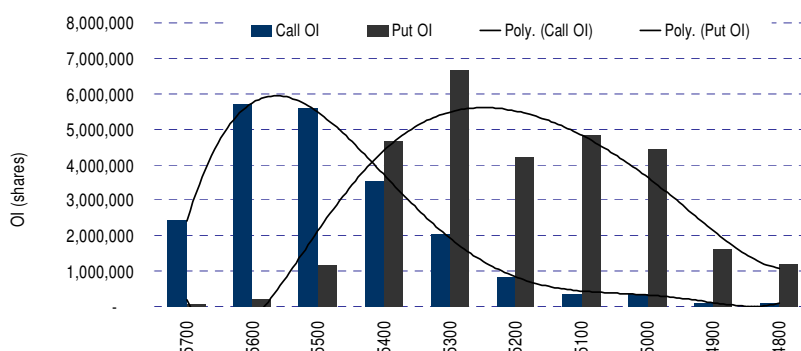
Symbol	Price (%)	Fut OI (%)
ABB	-4.3	6.3
Sterlite	-2.1	6.3
BPCL	0.4	1.4

FII F&O Net Activity (Rs bn)

Symbol	30 July 10	29 July 10
Ind. Futures	-4.2	+5.1
Ind. Options	+23.6	+22.9
Stk. Futures	-1.8	-6.7
Stk. Options	+1.1	-1.1
Net (Rs bn)	+18.7	+20.1

Source: NSE

Nifty Option O.I. Distribution



Source: NSE, BSE, Anand Rathi Research

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Quarterly Results Monitor

Company Name	Result Date	Est. PAT (Rsm)	YoY (% chg)	QoQ (% chg)	Act. PAT (Rsm)	Act/ Est (% chg)	Company Name	Result Date	Est. PAT (Rsm)	YoY (% chg)	QoQ (% chg)	Act. PAT (Rsm)	Act/ Est (% chg)
IndusInd Bank	7-Jul-10	1,171	35.4	19.6	1,186	1.2	Petronet LNG	29-Jul-10	1,074	4.0	10.4	1,114	3.7
Infosys Techn	13-Jul-10	15,730	3.0	0.9	14,880	(5.4)	Siemens	29-Jul-10	2,057	22.5	13.6	1,561	(24.1)
HDFC	14-Jul-10	7,135	26.3	(23.0)	6,946	(2.6)	UltraTech Cement	29-Jul-10	2,349	(43.8)	2.8	2,427	3.3
Infotech Enterp	14-Jul-10	374	(19.1)	(27.1)	329	(12.1)	A B B	30-Jul-10	1,418	69.7	96.5	540	(61.9)
South Indian Bank	14-Jul-10	677	12.6	75.3	584	(13.7)	BGR Energy	30-Jul-10	265	30.8	(75.6)	605	128.6
Axis Bank	15-Jul-10	6,650	18.3	(13.1)	7,419	11.6	BPCL	30-Jul-10	4,217	(31.3)	(16.5)	(17180)	(507.4)
Polaris Software	15-Jul-10	467	46.8	2.2	466	(0.3)	Hindustan Constr	30-Jul-10	287	(7.8)	(27.3)	312	8.8
TCS	15-Jul-10	18,129	19.2	(6.1)	18,442	1.7	Reliance Power	30-Jul-10	728	(72.3)	(21.2)	1954	168.2
Canara Bank	17-Jul-10	6,499	17.0	29.2	10,134	55.9	Bank of India	31-Jul-10	5,952	1.9	39.1	7,251	21.8
Crompton Greaves	19-Jul-10	1,735	8.2	(35.8)	1909	10.0	Grasim Industries	31-Jul-10	5,926	(31.6)	(1.7)	5,305	(10.5)
H D F C Bank	19-Jul-10	8,078	33.3	(3.4)	8,117	0.5	I C I C I Bank	31-Jul-10	10,118	15.2	0.6	10,260	1.4
Birla Corp.	21-Jul-10	1,111	(28.5)	(19.2)	1183	6.5	G A I L (India)	2-Aug-10	8,284	26.3	(9.1)		
J Kumar Infra	21-Jul-10	161	30.0	(22.5)	158	(1.8)	IDFC	4-Aug-10	3,277	20.3	43.7		
TVS Motor	21-Jul-10	467	153.4	(13.0)	402	(13.9)	Power Grid	6-Aug-10	4,883	(10.7)	(21.8)		
Yes Bank	21-Jul-10	1,485	48.4	6.0	1,564	5.3	GMR Infrastructure	7-Aug-10	126	(43.9)	(82.7)		
A C C	22-Jul-10	3,554	(26.8)	(12.3)	3,589	1.0	Tulip Telecom	9-Aug-10	769	2.5	(3.2)		
Ambuja Cements	22-Jul-10	4,140	27.5	(6.4)	3,912	(5.5)	RoIta India	10-Aug-10	691	(9.4)	3.0		
Bajaj Auto	22-Jul-10	5,823	87.6	3.4	5,902	1.4	Ranbaxy Lab	12-Aug-10	1,818	(73.8)	(35.3)		
IDBI Bank	22-Jul-10	2,384	38.8	(25.1)	2,509	5.2	Tata Power Co.	12-Aug-10	4,811	(12.9)	4.0		
Idea Cellular #	22-Jul-10	1,970	(33.7)	27.4	2,014	2.2	Mphasis	25-Aug-10	2,649	15.5	(0.9)		
P N B	22-Jul-10	10,367	24.6	(8.7)	10,683	3.0	Ackruti City		748	646.6	38.1		
Areva T&D	23-Jul-10	595	13.4	1614.8	322	(45.8)	Asian Paints		2,144	19.1	0.3		
BHEL	23-Jul-10	5,972	26.9	(68.7)	6,677	11.8	Bharti Airtel		19,603	(22.1)	(4.6)		
HPCL	23-Jul-10	4,080	(37.1)	(46.1)	(18,843)	(561.8)	Cipla		2,833	17.2	(3.2)		
Jaiprakash Associ	23-Jul-10	2,269	4.0	(7.6)	1,058	(53.4)	Colgate		1,149	11.8	0.4		
JSW Energy	23-Jul-10	1,919	219.0	(6.3)	2,983	55.4	Core Projects		511	26.6	(6.6)		
Wipro Ltd.	23-Jul-10	12,119	19.9	(0.1)	13,185	8.8	Dabur		1,140	25.2	(14.3)		
IOC	24-Jul-10	12,905	(65.0)	(76.8)	(33,884)	(362.6)	Emami		153	666.7	(68.5)		
Maruti Suzuki India	24-Jul-10	6,867	17.7	4.6	5,110	(25.6)	Era Constructions		709	34.2	14.0		
HSIL	26-Jul-10	121	400.4	(61.0)	135	11.9	Everest Kanto		88	(65.3)	(69.5)		
N T P C	26-Jul-10	23,929	9.1	18.6	18,419	(23.0)	Godrej consumer		852	22.2	(7.2)		
Tech Mahindra	26-Jul-10	1,913	36.5	(15.7)	1,444	(24.5)	GSK Consumer		641	16.2	(33.3)		
Union Bank	26-Jul-10	4,739	7.2	(20.1)	6,014	26.9	Hindustan Unilever		5,115	(4.7)	21.3		
Ashok Leyland	27-Jul-10	1,324	(451.7)	(40.6)	1,226	(7.4)	IT C		9,305	5.9	(9.5)		
Cairn India	27-Jul-10	6,668	1366.4	171.9	2,814	(57.8)	India Cements		310	(78.5)	(19.2)		
Larsen & Toubro	27-Jul-10	6,603	16.0	(51.0)	6,662	0.9	IVRCL Infra		448	27.6	(47.5)		
OIL India	27-Jul-10	6,892	(6.8)	59.9	5,011	(27.3)	Marico		696	16.0	20.1		
Reliance Industries	27-Jul-10	46,487	27.9	(1.3)	48,510	4.4	NCC		474	24.0	(23.8)		
Allied digital	28-Jul-10	320	40.7	3.2	331	3.4	Nestle		1,814	9.3	(10.1)		
D L F	28-Jul-10	4,010	5.5	(20.8)	4,056	1.1	Nitin Fire		174	76.7	12.2		
M & M	28-Jul-10	5,097	27.2	(11.0)	5,624	10.3	Orient Paper & Inds.		337	0.6	(38.6)		
Patni	28-Jul-10	1,341	(2.0)	(10.4)	1,473	9.8	Pratibha		201	43.6	(4.1)		
Sun Pharma	28-Jul-10	3,931	165.2	3.6	5,643	43.6	Reliance Capital		1,159	(23.3)	73.4		
Welspun Corp	28-Jul-10	1,700	51.9	2.0	1,906	12.1	Reliance Comm #		4,066	(58.4)	(17.8)		
Aban Offshore	29-Jul-10	1,482	79.2	731.7	-1,439	(197.1)	Sanghvi Movers		257	12.6	3.3		
Bank of Baroda	29-Jul-10	7,666	11.9	(15.4)	8592	12.1	Shree Cement		1,483	(49.1)	(307.7)		
C B I	29-Jul-10	2,998	12.4	74.6	3,369	12.4	Simplex Infra		374	45.9	(18.5)		
Elgi Equipments	29-Jul-10	149	52.3	39.0	192	28.9	State Bank Of India		24,472	5.0	31.1		
H C L Techn	29-Jul-10	3,288	(0.5)	(4.4)	3,418	4.0	Suzlon Energy		459.3	(110.3)	(124.3)		
HDIL	29-Jul-10	1,568	45.9	(11.8)	2,343	49.4	Tata Motors		3817.4	90.8	(17.0)		
Hero Honda	29-Jul-10	5,715	14.3	(4.6)	4,917	(14.0)	Unitech		1781.6	12.9	(0.7)		
ONGC	29-Jul-10	36,276	(25.2)	8.8	36,611	0.9							

Source: Anand Rathi Research, *Bloomberg estimates # Adjusted PAT

Appendix 1

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