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Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Aurobindo	28-May-07	684	**792**	914
BASF	18-Sep-06	220	**261**	300
JP Associates	30-Dec-03	125	**719**	850
UltraTech	10-Aug-05	384	**816**	935
Zensar Tech	18-Jun-07	342	**338**	484

Tourism Finance Corporation of India

Cannonball

Stock Idea

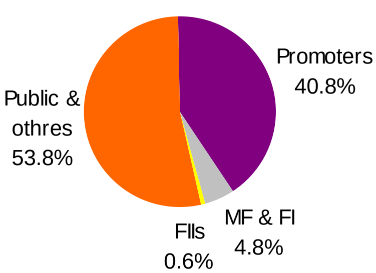
Riding on improved prospects for tourism sector

Buy; CMP: Rs17.1

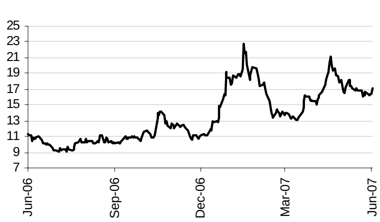
Company details

Price target:	Rs30
Market cap:	Rs115 cr
52 week high/low:	Rs24.2/8.9
NSE volume: (No of shares)	4.8 lakh
BSE code:	526650
NSE code:	TFCILTD
Sharekhan code:	TFCI
Free float: (No of shares)	4.0 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-0.9	21.7	53.4	50.9
Relative to Sensex	-1.0	13.0	46.0	10.1

Key points

- **To benefit from the positive outlook on tourism sector:** Tourism Finance Corporation of India's (TFCI) deteriorating financial performance and increasing NPAs were a direct consequence of the downturn in the tourism sector in the late 1990s. However, the positive outlook for the tourism sector going forward would significantly benefit TFCI in terms of higher loan growth.
- **Substantial improvement in asset quality:** TFCI has significantly improved its asset quality. Its net NPAs, which were high at 11% in FY2004, were at 2.6% in FY2006 and are expected to fall further in FY2007. Higher recoveries and lower incremental NPAs have helped reduce the level of its NPAs.
- **Possible foray into private equity space to boost future earnings:** TFCI is also reported to be in talks with major private hotel chains, real estate funds and private equity players to raise private equity to finance large hotel projects. This will enable TFCI to generate a fee income, and increase its ability to co-invest and lend.
- **Dividend payment now possible:** Due to its high NPAs, TFCI was not permitted by the RBI to pay dividends in FY2005 and FY2006. TFCI had paid a dividend of Rs0.7 per share in FY2004. If it resumes dividend payment at the earlier historical rate, the dividend yield would work out to 4%, which could provide a margin of safety for the stock.
- **Stock could trade at Rs30:** TFCI had a reported book value of Rs27 per share in FY2006. The stock is trading at 0.6x trailing book and is cheaper than most other financial stocks. At our target price/book value of 0.8x for FY2009, the price target for the stock works out to Rs30 per share. We believe that the valuation at 0.8x is reasonable given that the company has never made losses, its NPAs have turned around and its loan growth is expected to be strong with the improving prospects of the hotel and tourism industry. We therefore recommend a Buy on TFCI with a price target of Rs30.

Company background

TFCI was incorporated in 1989 by various financial institutions and banks to provide financial assistance to projects related to the development of tourism in the country. Currently, financial institutions and banks hold around 46% of the equity of TFCI, with the public holding the balance 54%.

Key financials	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Net profit (Rs cr)	14.2	11.9	13.3	18.0	24.1
Shares in issue (cr)	6.7	6.7	6.7	6.7	6.7
EPS (Rs)	2.1	1.8	2.0	2.7	3.6
% y-o-y change	*12.0*	*-17.0*	*13.0*	*35.0*	*34.0*
PE (x)	8.1	9.7	8.6	6.4	4.8
Book value (Rs/share)	25.6	27.4	29.3	32.0	35.6
P/BV (x)	0.7	0.6	0.6	0.5	0.5
Adj book value (Rs/share)	15.4	25.2	28.3	31.3	35.2
P/ABV (x)	1.1	0.7	0.6	0.5	0.5
RoNW (%)	8.4	6.6	7.0	8.7	10.6

TFCI provides loans for greenfield hotel projects as well as for expansion, upgradation and renovation of the existing hotels, resorts, restaurants and related businesses.

The company provides financial assistance to enterprises for setting up and developing tourism-related projects, facilities and services, such as:

- hotels and resorts;
- restaurants and convention halls;
- amusement and safari parks;
- multiplexes and entertainment centres;
- transport and rope-ways;
- cultural centres;
- travel and tour operating agencies; and
- tourism emporia.

Loan exposure to the hotel and tourism sector Rs (cr)

Project exposure	Cumulative (YTD)	%	FY06	%
5-star	712.7	28	29.6	22
4-star	264.9	10	30.9	23
3-star	1,066.4	41	30.8	23
2-star	37.1	1	0.0	0
Heritage	43.8	2	2.0	2
Unclassified	12.9	1	0.0	0
Theme (amusement, shopping malls)	127.5	5	6.9	5
Restaurant	45.0	2	0.0	0
Tourist vehicles	21.7	1	0.0	0
Palace on wheels	21.5	1	0.0	0
Others	223.1	9	32.8	25
Total	2,576.5	100	133.0	100

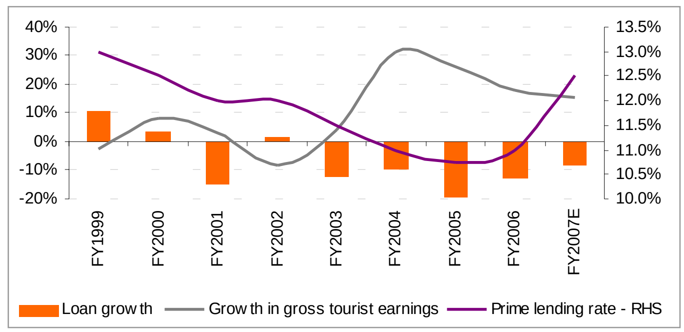
Given its loan exposure to the hotel and tourism sector, TFCI's performance is inextricably linked to the prospects of the tourism sector. This was largely responsible for TFCI's earlier financial problems when the tourism sector took a downturn in the late 1990s and had an adverse impact on the growth and asset quality of the company.

Reasons for downturn in tourism sector and TFCI in past

The tourism industry, especially the hotel segment, was adversely affected in the late 1990s due to the general slowdown in the tourism sector and particularly after the 9/11 incident in the USA, the mounting tensions at the country's borders and the escalation of war in Iraq.

The Indian tourism industry was not spared and the downturn led to lower occupancy rates and a drop in average room tariffs. This led to a slowdown in capacity expansion and deterioration in the ability of the players in the sector to service their debts which resulted in the build-up of non-performing assets (NPAs). As a result of the slowdown in the tourism sector, TFCI's asset size and disbursements fell over the period 2000-06 and the bulk of the business done in that period comprised restructuring assistance. Apart from lower disbursements, the falling interest rate scenario during 2001-06 also led to pressure on TFCI to re-fix the interest rates on old loans or negotiate prepayments with clients. As a result of the pre-payments and lower disbursements, the company's total loan outstanding reduced from Rs859 crore in March 2000 to Rs411 crore in March 2006.

Trend in loan growth, tourist earnings and prime lending rates



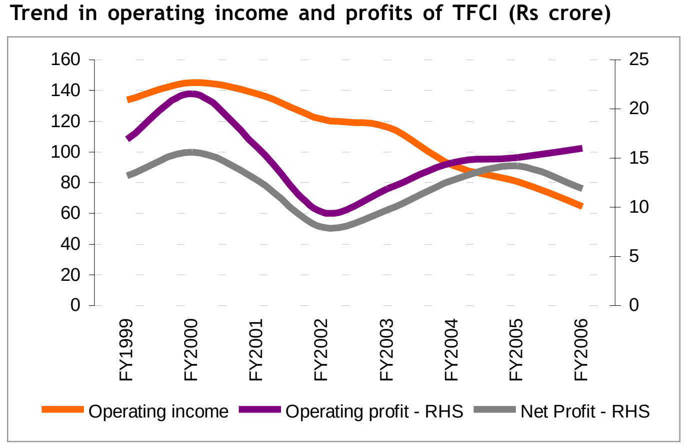
Source: Sharekhan Research

Consequences of the downturn in past

Sharp increase in NPAs: The downturn in the tourism industry, besides lowering the disbursement levels resulted in higher NPAs as the ability of the players in the sector to service their debts reduced drastically.

Pressure on profitability: The shrinking asset base of TFCI on account of pre-payments, along with an increase in its NPAs, reduced the interest income of the company in the period 2000-06. Although the non-interest income rose on account of the fees received for the pre-payments, yet TFCI was unable to re-price its liabilities fast enough to maintain its net interest margin. This resulted in a decline in the operating profit. Higher provisions for doubtful debts also added to the pressure on the profitability.

Trend in operating income and profits of TFCI (Rs crore)



Source: Company, Sharekhan Research

Investment arguments

Tourism and related sectors poised for a turn-around

A buoyant domestic economy, improved air connectivity, initiatives taken to attract foreign investment in the industry, improved infrastructure and most importantly, efforts to promote the brand "India" have contributed to the strong demand for hotel accommodation in most cities across the country. The result is that the country is one of the fastest-growing markets for the global hotel industry. The rate of growth of the Indian hotel industry is expected to increase in the near future, given the estimated increase of 8.8% in the demand for rooms during 2006-2015 and the development of new tourism destinations. The World Travel and Tourism Council (WTTC) has named our country along with China as one of the fastest-growing tourism destinations for the next ten to 15 years. As per WTTC, our country has the potential of earning US$24 billion annually in foreign exchange through tourism by 2015.

Loan growth will pick up

With the above developments, the hotel industry is poised for significant growth in the next five years. It is expected that from a seven-to-eight brand hotel market a few years ago, the country would be a 40-brand hotel market by 2010. Owing to the influx of international brands and global funds, the country's hospitality sector will witness the revamping of its organisation and management. The expected creation of additional room capacity involving a substantial investment offers great opportunities to TFCI to play a major role in the creation of tourism infrastructure. It would have a positive impact on the operations of the company by resulting in increased sanctions and disbursements, and improved profitability.

Potential demand for finance

Our estimates suggest that the demand for loans from the hotel and tourism sector in the coming years from the expansion plans announced by the leading players is in the range of Rs6,000 to Rs7,200 crore. We have arrived at this figure by assuming an average construction and set-up cost of Rs50-60 lakh per room for the 12,000 plus room additions that are expected between 2007 and 2010. Even a 3-5% share of this potential demand could translate into a robust loan growth of 20% for TFCI in the coming years. A higher loan growth would contribute to higher interest income and profits going forward.

Repayment of high cost liabilities

During FY2006 TFCI had also redeemed high-cost borrowings of almost Rs55 crore at an average interest rate in the range of 12-16.5% with borrowings at 8% for a five-year tenure. The savings in the interest cost would help in improving the margins and profitability at the operating level.

Expected expansion plans in terms of room additions

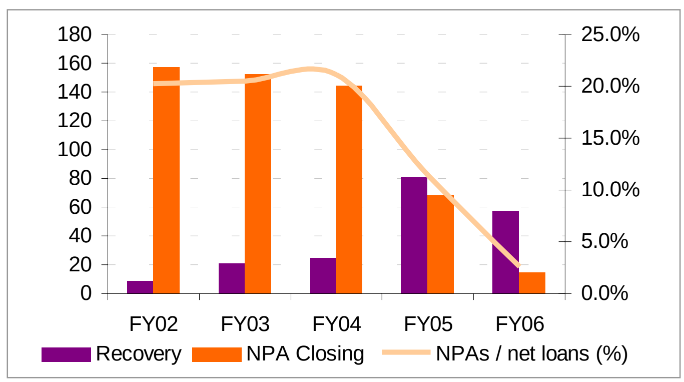
Prospective locations	2007	2008	2009	2010	Additional rooms
North Mumbai	4,613	4,649	5,858	6,282	1,669
South Mumbai	2,134	2,369	2,369	2,369	235
NCR	7,307	7,467	8,176	9,081	1,774
Chennai	1,541	1,801	2,439	3,294	1,753
Kolkata	1,248	1,311	1,498	2,331	1,083
Bangalore	1,815	2,085	2,960	4,330	2,515
Hyderabad	1,365	1,709	2,488	2,683	1,318
Pune	508	538	756	1,538	1,030
Jaipur	1,168	1,208	1,208	1,208	40
Goa	2,565	2,565	2,665	2,665	100
Ahmedabad	264	264	300	461	197
Agra	1,354	1,384	1,384	1,384	30
Kerala	1,160	1,375	1,475	1,495	335
Total expected additions in room capacity between 2007 and 2010					12,079
Potential demand for finance @ Rs 50 lakh C&St* per room					6039.5
Potential demand for finance @ Rs 60 lakh C&St* per room					7247.4

*C&St: Construction & set-up cost
Source: Industry and Sharekhan Research

Substantial improvement in asset quality

More importantly, TFCI has managed to show a substantial improvement in its asset quality. Its net NPAs, which were high at 11% in FY2004, were at 2.6% in FY2006 and are expected to fall further in FY2007. Higher recoveries and lower incremental NPAs have helped reduce the level of its NPAs.

NPA trend for TFCI

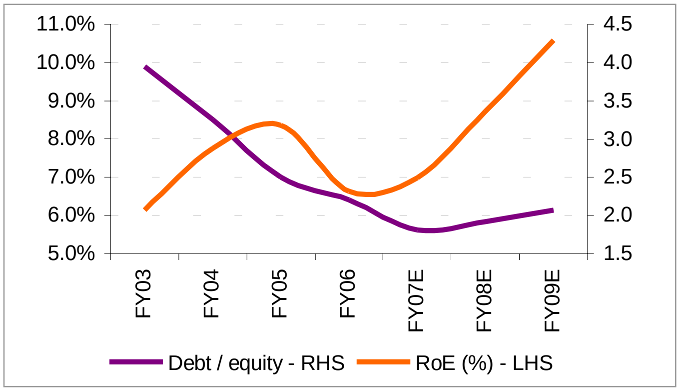


Source: Company, Sharekhan Research

Financials will improve leading to better valuations

TFCI had a reported book value of Rs27 per share in FY2006. We expect a book value of Rs29 per share in FY2007. The stock is trading at 0.6x trailing book and is cheaper than most other financial stocks. While the company has never been loss-making, the key reason for its cheap valuation is the weak loan and income growth. Over FY2003-06, TFCI saw negative growth rates in loans and income due to weak demand. With the prospects of the hotel industry improving we expect the loan growth to revive. The return on equity (RoE) is low at 6% mainly due to low leverage, and weak loan and income growth. This should improve going forward as the leverage improves and the income growth revives on the back of a strong demand from the hotel and tourism sector.

TFCI's leverage expected to increase, resulting in better RoEs



Source: Company, Sharekhan Research

Dividend payment now possible

Due to high NPAs, TFCI was not permitted by the Reserve Bank of India (RBI) to pay dividends in FY2005 and FY2006. Given that TFCI is not expected to have high NPAs in FY2007, the company is likely to announce a dividend along with its FY2007 results in June 2007. In FY2004, TFCI had paid a dividend of Rs0.7 per share. Assuming that the company resumes dividend payment at the earlier historical rate, the dividend yield would work out to 4%, which would be a margin of safety for the stock.

TFCI could get into the private equity space

TFCI is also reported to be in talks with major private hotel chains, real estate funds and private equity players to raise private equity funds to finance large hotel projects. The company's current balance sheet size does not permit such activities. We expect the private equity funds to be in place in the next three to four months. This will enable TFCI to generate a fee income as well as increase its ability to co-invest and lend.

Other possible developments

TFCI could raise fresh equity capital in FY2008

Given the huge demand for funds from the hotel sector, TFCI will need fresh capital. It can either raise fresh equity through a public offering or make a private placement either to the existing stakeholders (mainly Life Insurance Corporation of India) or to new strategic partners.

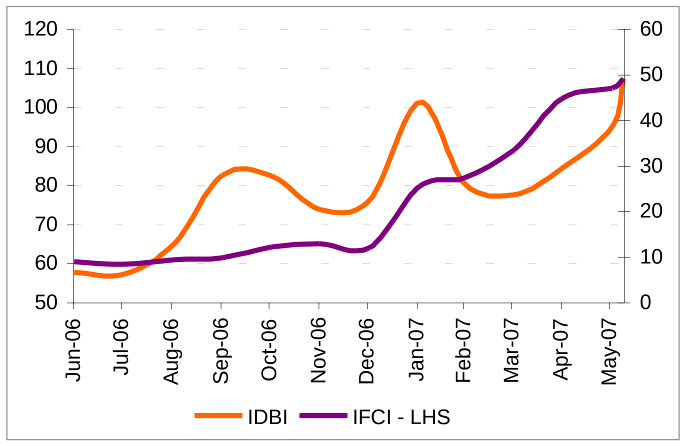
Possible change in shareholding pattern

TFCI had been promoted by IFCI along with other nationalised banks and financial institutions. IFCI currently holds a 19% stake in the company. IFCI has been exiting its strategic investments of late and could exit TFCI too.

Re-rating in other public financial institutions

Other leading public financial institutions like Industrial Development Bank of India (IDBI) and IFCI in the past also had to grapple with very high NPAs and deteriorating operating performance. However, in the last twelve months we have seen a significant improvement in the price performance of IFCI and IDBI stocks. The improvement in their stock prices is a direct reflection of the improvement in their fundamentals. However, IFCI continues to have a negative book value as on March 2007 and IDBI continues to earn a very low to negative spread in the banking business. Still the market is ready to give value for the potential improvement in their fundamentals that could happen in the next couple of years. We believe the same story could hold good for TFCI also, as it starts reporting a higher loan growth and increased profitability from the next fiscal.

Stock price movement for IDBI and IFCI



Source: Bloomberg, Sharekhan Research

Investment concerns

The likely delay in the execution of the expansion plans of the hotel sector could be a major investment concern as in that case the demand for loans would get postponed. This would translate into stagnant to lower loan growth and lower than expected earnings for TFCI.

Our estimates don't capture the potential earnings upside from the company's foray into the private equity space. Hence the delay in its plans to enter this arena would not be a major concern at this juncture.

Valuations and view

At our target price/book value of 0.8x for FY2009E, the price target for the stock works out to Rs30 per share. We believe that the valuation at 0.8x is reasonable given that the company has never made losses, its NPAs have turned around and its loan growth is expected to be strong with improving prospects of the hotel and tourism industry. We recommend a Buy on TFCI with a price target of Rs30.

Financials

Profit & loss account Rs (cr)

Particulars	FY05	FY06	FY07E	FY08E	FY09E
Interest earned	80.9	64.4	67.4	79.5	95.4
Interest expended	52.7	35.8	37.0	43.0	50.7
NII	28.2	28.6	30.4	36.6	44.7
Other income	0.3	0.7	1.0	1.0	1.0
Net total income	28.5	29.4	31.4	37.6	45.7
Operating expenses	3.1	3.7	4.2	4.8	5.5
Operating profit	25.4	25.7	27.2	32.8	40.2
Depreciation	0.6	0.7	0.8	0.8	0.8
Provisions and contingencies	10.3	9.7	8.6	7.9	7.3
Profit before tax	14.5	15.4	17.8	24.1	32.2
Tax	0.3	3.5	4.4	6.0	8.0
Profit after tax	14.2	11.9	13.3	18.0	24.1

Balance sheet Rs (cr)

Particulars	FY05	FY06	FY07E	FY08E	FY09E
Liabilities					
Equity capital	67.4	67.4	67.4	67.4	67.4
Reserves & surplus	105.1	117.0	130.3	148.4	172.5
Net worth	172.5	184.4	197.7	215.8	239.9
Loan funds	431.4	406.2	358.5	414.6	496.1
Total liabilities	603.9	590.6	556.2	630.4	736.0
Assets					
Net block	12.35	11.45	11.12	12.61	14.72
Loans	472.6	411.11	378.2	453.9	544.6
Investments	115.15	143.61	143.2	136.8	148.7
Deferred tax asset	2.49	0.86	1.37	1.86	2.21
Net current assets	1.35	23.52	22.2	25.2	25.8
Total assets	603.9	590.6	556.2	630.4	736.0

Key ratios (%)

Particulars	FY05	FY06	FY07E	FY08E	FY09E
RoA (%)	2.4	2.0	2.4	2.9	3.3
RoE (%)	8.4	6.6	7.0	8.7	10.6
Net NPA (%)	11.4	2.6	1.8	1.0	0.5

Valuations

Particulars	FY05	FY06	FY07E	FY08E	FY09E
EPS (Rs)	2.1	1.8	2.0	2.7	3.6
PE (x)	8.1	9.7	8.6	6.4	4.8
Book value (Rs/share)	25.6	27.4	29.3	32.0	35.6
P/BV (x)	0.7	0.6	0.6	0.5	0.5
Adj book value	15.4	25.2	28.3	31.3	35.2
P/ABV (x)	1.1	0.7	0.6	0.5	0.5

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

Alphageo India

Emerging Star

Stock Update

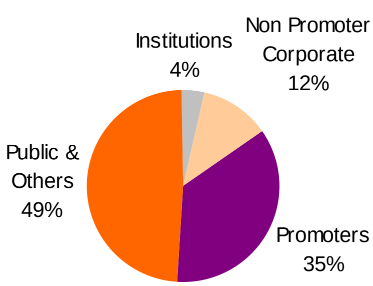
Price target revised to Rs395

Buy; CMP: Rs370

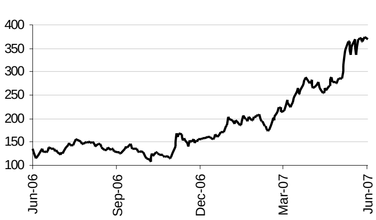
Company details

Price target:	Rs395
Market cap:	Rs183 cr
52 week high/low:	Rs389/106
NSE volume: (No of shares)	28542
BSE code:	526397
NSE code:	ALPHAGEO
Sharekhan code:	ALPHAGEO
Free float: (No of shares)	0.32 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	35.1	66.0	140.7	202.2
Relative to Sensex	34.5	52.0	122.4	111.3

Result highlights

- Alphageo India has reported a 56.7% growth in its revenues to Rs29.5 crore for the fourth quarter ended March 2007. This is in line with our estimate of Rs29 crore.
- The operating profit margin declined by 5.3% to 44.5% during the quarter, largely due to the incremental cost related to the third 3D crew. The crew became operational only in the latter part of Q4FY2007 but the staff cost for the same was reflected in the entire quarter.
- The net profit grew by 41% to Rs6 crore which is marginally higher than our estimate of Rs5.9 crore.
- On the full year basis, the revenue and earnings have grown by 127.5% to Rs54.3 crore and 80.2% to Rs7.5 crore respectively.
- Along with the results, the board has approved a dividend of 15% (or Rs1.5 per share) for the existing shareholders.
- The company had a pending order book of Rs110 crore as of end March 2007. The order book is executable over the next five quarters and provides a strong visibility for the revenue growth in FY2008. Accordingly, we have revised upwards our estimates for FY2008. At the current market price the stock trades at 11.2x FY2008 estimated earnings. We maintain our Buy recommendation on the stock with a revised price target of Rs395 (12x FY2008 estimated earnings).

Robust revenue visibility

Alphageo India had a pending order book of around Rs110 crore as in end of March 2007, which is the highest ever at the beginning of any year. The company expects to book a major part of the pending order backlog in the current fiscal, with some spill-over to the first quarter of FY2009. Consequently, we have upgraded the revenue estimate for FY2008 by 12.5% to Rs90 crore.

Result table Rs (cr)

Particulars	Q4FY07	Q4FY06	% yoy	FY2007	FY2006	% yoy
Net sales	29.5	18.8	56.7	54.3	23.9	127.5
Total expenditure	16.4	9.5	73.3	28.9	12.7	128.1
Operating profit	13.1	9.4	39.9	25.4	11.2	126.8
Other income	0.0	0.0	40.6	0.3	0.5	-39.6
PBIDT	13.2	9.4	40.0	25.7	11.7	119.5
Interest	0.8	0.4	112.5	3.3	1.3	158.7
PBDT	12.3	9.0	36.8	22.3	10.4	114.7
Depreciation	2.7	2.3	18.1	10.1	3.6	180.6
PBT	9.6	6.7	43.1	12.2	6.8	79.6
Tax	3.7	2.5	46.8	4.7	2.6	78.7
PAT	6.0	4.2	41.0	7.5	4.2	80.2
Equity capital	4.9	4.9		4.9	4.9	
EPS	12.0	8.5		15.2	8.4	
Margins (%)						
OPM	44.5	49.8		46.7	46.9	
PAT	20.2	22.4		13.8	17.4	

The tenders for fresh orders are expected to begin from August onwards and the company is hopeful of bagging a large portion of the same. We intend to introduce our FY2009 estimates once there is more clarity on the new order booking during the current order season.

Regulatory objection to the preference issue to promoters

During the third quarter, the company had issued 5.5 lakh warrants to the promoters convertible into equity shares at a price of Rs136 per share (that's a premium of Rs126 per share). However, the Securities and Exchange Board of India had objected to the pricing of the preferential issue and the matter is under review. Thus, the capital expenditure on setting up the third 3D crew has been financed through a mix of debt and internal accruals.

The management indicated that it is likely to raise resources through the dilution of equity in the current year. Accordingly, we have factored a 10% equity dilution in FY2009.

Valuation

At the current market price the stock trades at 11.2x FY2008 estimated earnings. We maintain our Buy recommendation on the stock with a revised price target of Rs395 (12x FY2008 estimated earnings).

Earnings table

Particulars	FY2005	FY2006	FY2007	FY2008E
Net profit (Rs cr)	3.3	4.2	7.5	18.1
Share in issue (cr)	0.5	0.5	0.5	0.6
EPS (Rs)	6.6	8.5	15.2	32.9
% y-o-y growth	*3.5*	*29.5*	*78.3*	*117.0*
PER (x)	56.4	43.5	24.4	11.2
Book value (Rs)	37.3	45.9	59.8	110.3
P/BV (x)	9.9	8.1	6.2	3.4
EV/EBIDTA (x)	27.9	18.7	9.0	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0
RoCE (%)	37.5	27.0	28.5	45.8
RoNW (%)	19.3	20.4	28.7	40.1

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

Hindustan Unilever

Apple Green

Stock Update

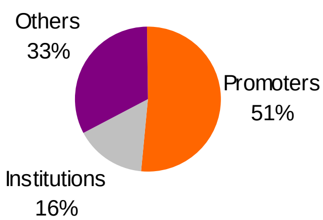
To prune margins at stockists

Buy; CMP: Rs188

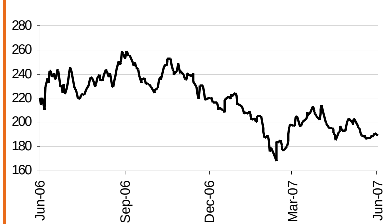
Company details

Price target:	Rs280
Market cap:	Rs41,379 cr
52 week high/low:	Rs262/166
NSE volume: (No of shares)	30.8 lakh
BSE code:	500696
NSE code:	HINDLEVER
Sharekhan code:	HLL
Free float: (No of shares)	108 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.3	-1.1	-11.3	-9.9
Relative to Sensex	-1.8	-9.4	-18.0	-37.0

According to media reports, Hindustan Unilever Ltd (HUL) is expected to prune the margins of the stockists with an intention to bring in efficiencies. It is still not clear to what extent the company would bring down the margins though. Till now, the company had allowed its stockists to keep a little less than 5% as margins. The other fast moving consumer goods companies in the business like Amul pay their dealers margins in the region of 3%.

HUL has merged its foods and home & personal care businesses at the dealer level. This translates into more business for each stockist. The company is also emphasising that dealers on its network start generating a higher turnover.

HUL is expected to go for higher advertising spend in this quarter as more products are being launched. It has already launched *Moo*, a new ice cream, the *Dove* hair care range and *Knorr Chinese Mixes*.

For HUL the sales and advertising expenses as a percentage of its sales had increased by 142 basis points to 10.5% in CY2006 from 9.1% in CY2005. The raw material cost went up by 110 basis points in the first quarter of CY2007 due to the higher palm oil prices. Even the advertising cost was higher by 35 basis points in the same quarter. This translated into an increase of 145 basis points in the total cost in Q1CY2007. Despite all this the operating profit margin contracted by 44 basis points in Q1CY2007 only due to the cost reduction on other fronts. We believe this strategy of HUL to reduce dealers' margins is an effort to restore the company's margins. Hence we believe that the reduction in the dealers' margins by 0.5-0.75% would help the company to maintain its margins.

Cost as a percentage of sales in Q1CY2007

Particulars	Q1CY07	Q1CY06	Change in bps
Raw material cost	55.5	54.5	100
Employee expenses	5.6	5.6	-
Advertising and promotion	11.2	10.8	35
Other expenses	16.3	17.3	-100
Total cost	88.6	88.2	44

We believe that in the present scenario of higher advertising spend and rising vegetable oil prices, by pruning the margins at the stockist level HUL is making an attempt to bring in efficiencies of scale and prevent margin erosion. Further, we believe that the food business of HUL would act as the next revenue driver.

At the current market price of Rs188, the stock is quoting at 22x its CY2007E earnings per share (EPS) of Rs8.5 and 19.6x its CY2008E EPS of Rs9.6. We maintain our Buy recommendation on the stock with a price target of Rs280.

Valuation table

Particulars	CY2005	CY2006	CY2007E	CY2008E
Net profit (Rs crore)	1310.6	1539.7	1883.4	2111.9
Shares in issue (crore)	220.1	220.1	220.1	220.1
EPS (Rs)	6.0	7.0	8.6	9.6
PER (x)	31.6	26.9	22.0	19.6
Book value (Rs)	10.5	12.4	14.9	18.5
P/BV (Rs)	17.9	15.2	12.6	10.2
EV/EBIDTA (x)	27.1	23.4	20.1	17.3
RoCE (%)	68.7	67.0	67.6	61.2
RoNW (%)	56.8	56.5	57.3	51.8

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Bank of India
Bharat Bijlee
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Grasim Industries
HCL Technologies
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ITC
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Marico
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Lupin
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SKF India
State Bank of India
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Tata Motors
Tata Tea
Unichem Laboratories
Wipro

Cannonball

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Transport Corporation of India

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Aban Offshore
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Federal-Mogul Goetze (India)
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Nucleus Software Exports
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ORG Informatics
Tata Elxsi
Television Eighteen India
Thermax
UTI Bank

Ugly Duckling

Ahmednagar Forgings
Ashok Leyland
Aurobindo Pharma
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Fem Care Pharma
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Sanghvi Movers
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