

10 August 2010

India Morning Bell



All the latest research and data

Sensex: 18288

Nifty: 5486

- GMR Infrastructure -Good 1Q results; Execution, airport regulations remain key.** GMR's 1Q consol. EBITDA was 17% above our estimate, driven by Roads/EPC segments, as well as treasury income on QIP funds. ▶
- Tulip Telecom - Muted 1QFY11 performance on back of subdued margins.** Tulip's 1Q revenues were seasonally weak (down 1% qoq), but came exactly in line at Rs5.25bn. However, EBITDA was 4.5% below our estimate, due to higher cost of equipment (CPE) and/or leased bandwidth. ▶
- Britannia Industries – 1QFY11 – Dismal performance; reiterate Sell.** Britannia registered a dismal 1QFY11, with PAT declining 55.8%. Though Britannia will be able to improve margins and earnings, given falling food inflation, we believe valuations are stretched. ▶
- Derivatives view.** Trades could be held in a water tight range of 5350-5500. We do not see the current rally extend beyond 5500-5550 – given sagging momentum and thin volumes accompanying upticks. ▶

Markets

	9 Aug 10	1 Day	YTD
Sensex	18288	0.8%	4.7%
Nifty	5486	0.9%	5.5%
Dow Jones	10699	0.4%	2.6%
S & P 500	1128	0.5%	1.1%
FTSE	5411	1.5%	0.0%
Nikkei*	9623	0.5%	-8.8%
Hang Seng*	21714	-0.4%	-0.7%

Volumes (US\$m)

	9 Aug 10	1 Day	Avg '10
Cash BSE	1,067	2.2%	1,007
Cash NSE	2,772	0.5%	3,008
Derivatives (NSE)	12,801	-2.3%	38,556

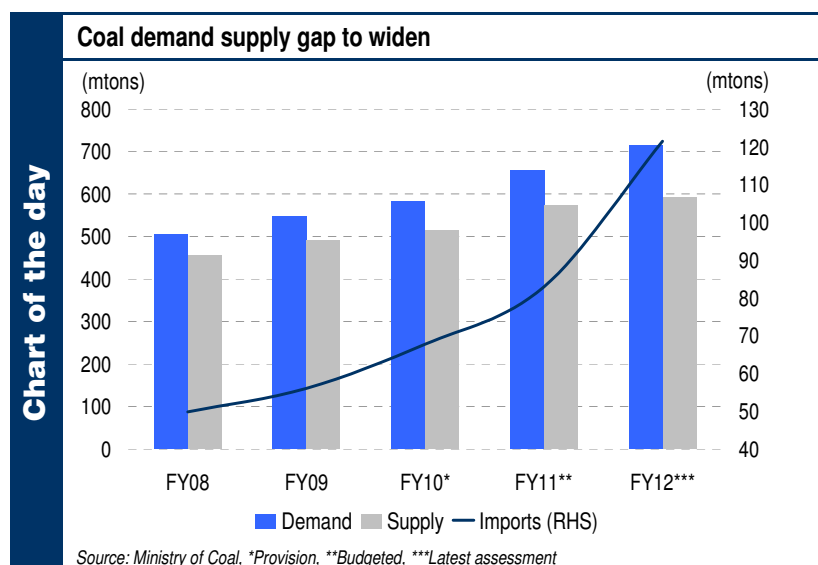
Flows (US\$m)

	9 Aug 10**	MTD	YTD
FI – Cash			
Buy	516	3,028	86,223
Sell	403	2,318	75,151
Net	113	710	11,187
FI - Derivatives			
Buy	1,112	8,175	303,303
Sell	965	6,776	285,953
Net	146	1,399	17,172
DII – Cash			
Buy	235	596	20,402
Sell	245	733	23,163
Net	-10	-136	-2,774

Others

	9 Aug 10	1 Day	YTD
Oil Brent (US\$/bbl)*	80.9	-0.1%	-1.4%
Gold (US\$/oz)*	1,200.0	-0.1%	9.4%
Steel (US\$/MT)	545.0	-3.5%	7.9%
Rs/US\$	46.13	0.0%	0.9%
US\$/Euro*	1.32	0.3%	8.6%
Yen/US\$*	85.80	0.2%	8.4%
Call Rate	5.50%	72bps	215bps
10-year G-Secs	7.82%	-1bps	23bps
EMBI spreads	263bps	-12bps	-11bps

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



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Market Data

Large Caps

(>US\$1bn)

Price Performance

Top 5 Gainers

Company Name	CMP	1 W %	1 Mth%
GODREJ PROPERTIE	777	15.5	20.9
JAI CORP LTD	287	13.6	13.2
INDIAN OVERSEAS	130	12.4	21.0
GILLETTE INDIA	1,992	9.0	9.6
HMT LTD	79	8.8	11.5

Top 5 Losers

Company Name	CMP	1 W %	1 Mth%
KGN INDS LTD	233	(19.4)	(17.4)
INDIABULLS POWER	28	(4.1)	(7.9)
TATA GLOBAL BEVE	113	(3.8)	(6.9)
FED BANK LTD	336	(3.7)	(6.8)
AUROBINDO PHARMA	947	(3.7)	0.6

Volume

Volume Spurts

Company Name	CMP	1 W Avg	1 / 4 W%
KGN INDS LTD	233	3,589	200.0
JAI CORP LTD	287	4,508,397	189.3
HMT LTD	79	4,085,580	177.7
BRITANNIA INDS	2,151	104,046	167.6
KSK ENERGY VENTU	163	648,340	149.6

Technicals

Above 200 DMA

Company Name	CMP	200D Avg	%
MAHINDRA & MAHIN	604	382	58.1
UCO BANK	98	66	48.9
EMAMI LTD	461	311	48.4
BGR ENERGY SYS	804	570	40.9
GILLETTE INDIA	1992	1476	35.0

Below 200 DMA

Company Name	CMP	200D Avg	%
RELIANCE NAT RES	40	62	(36.2)
KGN INDS LTD	233	294	(20.6)
FINANCIAL TECHNO	1,211	1,419	(14.7)
KSK ENERGY VENTU	163	184	(11.6)
PATNI COMPUTER	454	508	(10.6)

Mid Caps

(US\$250m-1bn)

Price Performance

Top 5 Gainers

Company Name	CMP	1 W %	1 Mth%
GITANJALI GEMS L	224	30.2	54.3
RAYMOND LTD	283	25.5	16.6
JUBILANT FOODWOR	461	24.8	39.1
HATHWAY CABLES	219	20.4	20.1
EDELWEISS CAPITA	59	19.5	21.3

Top 5 Losers

Company Name	CMP	1 W %	1 Mth%
PUNJ LLOYD LTD	120	(9.3)	(13.3)
REI AGRO LTD	22	(7.6)	(26.9)
S KUMARS NATION	80	(6.6)	5.8
BF UTILITIES LTD	953	(5.8)	34.0
STERLING INT ENT	132	(5.6)	(12.9)

Volume

Volume Spurts

Company Name	CMP	1 W Avg	1 / 4 W%
JAGRAN PRAKASHAN	120	5,237,394	262.1
HATHWAY CABLES	219	2,648,718	231.8
GRAPHITE INDIA	103	3,092,947	217.8
COX & KINGS LTD	579	854,658	209.0
EDELWEISS CAPITA	59	1,017,680	207.4

Technicals

Above 200 DMA

Company Name	CMP	200D Avg	%
MONEY MATTERS FI	655	340	92.3
BANK RAJASTHAN	192	101	89.7
GITANJALI GEMS L	224	123	81.4
MANAPPURAM GEN	118	70	67.7
TVS MOTOR CO LTD	140	84	65.6

Below 200 DMA

Company Name	CMP	200D Avg	%
WNS HOLDINGS-ADR	417	598	(31.6)
PUNJ LLOYD LTD	120	172	(30.0)
REI AGRO LTD	22	31	(28.6)
BAJAJ HINDUSTHAN	117	160	(26.7)
SHREE RENUKA SUG	68	84	(19.8)

Small Caps

(US\$100m-250m)

Price Performance

Top 5 Gainers

Company Name	CMP	1 W %	1 Mth%
TIDE WATER OIL	9,596	39.4	54.3
DPSC LTD	1,342	34.3	82.3
OCL IRON AND ST	81	28.9	37.0
PRIME FOCUS LTD	530	27.2	56.2
BOMBAY BURMAH TR	593	25.4	62.1

Top 5 Losers

Company Name	CMP	1 W %	1 Mth%
RESURGERE MINES	91	(24.9)	(22.1)
WELL PACK PAPERS	103	(18.2)	22.2
SIGRUN HOLDINGS	15	(14.5)	(34.2)
NESCO LTD	594	(9.5)	(8.5)
INDIA SECURITIES	34	(8.9)	(16.7)

Volume

Volume Spurts

Company Name	CMP	1 W Avg	1 / 4 W%
BOMBAY BURMAH TR	593	753,178	257.7
TALWALKARS BETTE	207	4,857,986	254.4
HINDUJA VENTURES	449	779,229	241.0
TIDE WATER OIL	9,596	106,476	238.7
BANNARI AMMAN	888	24,601	230.7

Technicals

Above 200 DMA

Company Name	CMP	200D Avg	%
WELL PACK PAPERS	103	38	166.4
OCL IRON AND ST	81	36	122.5
PRIME FOCUS LTD	530	264	101.0
AEGIS LOGISTICS	518	260	99.3
NEWTIME INFRASTR	37	19	98.3

Below 200 DMA

Company Name	CMP	200D Avg	%
SIGRUN HOLDINGS	15	43	(66.0)
ASIAN HOTELS NOR	471	708	(33.4)
SEAMEC LTD	149	194	(23.2)
LAKSHMI ENERGY	99	126	(21.5)
RUCHI INFRASTRUC	40	50	(20.8)

Source: Bloomberg

9 Aug 2010

GMR Infrastructure

Good 1Q results; Execution, airport regulations remain key

Rating: Buy

Target Price: Rs75.0

Share Price: Rs58.8

- 1QFY11 EBITDA better-than-expected.** GMR's 1Q consol. EBITDA was 17% above our estimate, driven by Roads/EPC segments, as well as treasury income on QIP funds. Reported PAT was down on qoq basis, as 4QFY10 PAT was boosted by extraordinary items. Nonetheless, GMR continues to generate consol. cash profit of ~Rs2bn each quarter.
- Power weak, Airports in line, Roads/EPC robust.** Although Power segment EBITDA was up 10% qoq, it came in 20% below estimate, due to lower PLF (81%) in Vemagiri. Airport EBITDA was flat qoq, despite robust growth in volumes (pax, air traffic, cargo) in all the three airports; SGIA pax traffic was up 27% qoq and 93% yoy. Road segment EBITDA was up 16% qoq, driven by higher traffic in toll roads and reduction in O&M costs. EBITDA from 'Others' segment doubled on qoq basis, thanks to higher EPC revenues and treasury income in GMR listco.
- Balance sheet and funding.** Consolidated gross debt (incl. securitized ADF) was Rs213.4bn as of end-1Q, amounting to 1.94x Net Worth (convertible preference shares treated as equity). Total cash/equivalents were Rs56bn, which make GMR fully funded till end-FY12 (incl. cash profits likely to be generated). Post FY12, a likely GEL IPO + internal cash accruals, would finance GMR's domestic growth, in our view.
- New project update.** GMR's barge-mounted gas power plant achieved CoD on 25th June. While full 235MW capacity is likely to be operational from August, the current 110MW output is being sold to AP TRANSCO at Rs4.5-4.8 per kwh, pursuant to monthly contracts. GMR also achieved financial closure for two road projects during 1Q. Finally, a GMR-led group has won the concession to expand/modernize the MALE airport in the Maldives; GMR expects the project to be profitable from day one.
- Maintain our long-term positive view.** We retain Jun-11 TP of Rs75, based on SOTP. Catalysts are: (1) Regulatory approval for higher user charges (e.g. UDF) to recover regulated revenues in DIAL; (2) Gas allocation by the EGOM; and (3) Divestment of stake in InterGen.

Key data	GMRI IN / GMRI .BO
52-week high/low	Rs77 / Rs51
Sensex/Nifty	18288 / 5486
3-m average volume	US\$5m
Market cap	Rs229bn / US\$5bn
Shares outstanding	3892.4m
Free float	29.4
Promoters	70.6
Foreign Institutions	13.7
Domestic Institutions	10.5
Public	5.3

GMR Infra: 1QFY11 results (Consolidated)

Year end Mar, Rsm	4QFY10	1QFY11	% qoq	1QFY10	1QFY11	% yoy
Net sales	11,250	12,313	9.5	11,775	12,313	4.6
EBITDA	3,146	3,775	20.0	3,213	3,775	17.5
EBITDA margin (%)	28.0	30.7	269bps	27.3	30.7	337bps
Depreciation	(1,642)	(1,648)	0.4	(1,373)	(1,648)	20.1
Other income	1,071	673		121	673	
Net Interest cost	(2,227)	(2,383)	7.0	(1,598)	(2,383)	49.2
PBT	347	416	19.7	363	416	14.7
Tax	761	(98)		(123)	(98)	
Minority/associates	(378)	(34)		(15)	(34)	
PAT	730	284	(61.1)	225	284	26.2

Source: Company, Anand Rathi Research

GMR Infra: Financials (Consolidated)

Year end Mar, Rs m	FY11e	FY12e
Sales	48,882	57,218
EBITDA	21,041	27,583
EBITDA growth (%)	79.6	31.1
Net profit	1,294	4,704
EPS (Rs)	0.33	1.21
P/E (x)	175.9	48.6
EV/EBITDA (x)	22.7	17.8
P/B (x)	2.7	2.6
RoAE (%)	1.6	4.7
Net gearing (x)	1.3	1.8

Source: Company, Anand Rathi Research

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9 August 2010

Tulip Telecom

Muted 1QFY11 performance on back of subdued margins

Rating: **Hold**

Target Price: Rs215

Share Price: Rs182

- Muted results.** Tulip's 1Q revenues were seasonally weak (down 1% qoq), but came exactly in line at Rs5.25bn. However, EBITDA was 4.5% below our estimate, due to higher cost of equipment (CPE) and/or leased bandwidth. PAT came in ~17% below our estimate, due to the EBITDA miss and higher depreciation charges.
- Capex and Net debt.** Tulip incurred capex of Rs1.1bn during the quarter, which is broadly in line with the company's full-year guidance of Rs4.5-5.0bn, and our FY11 forecast of Rs4.6bn. The company's gross debt and net debt at the end of 1Q stood at Rs12.4bn and Rs9.6bn, respectively. Post the recent Rs1.4bn investment in Qualcomm's broadband (BWA) venture, Tulip's net debt would have risen to Rs11bn, which equates to 1.9x annualized 1QFY11 EBITDA and 1.1x Net Worth
- Working capital remains volatile.** Tulip earned cash profit (PAT + depreciation) of Rs1bn, which is broadly equal to the estimated capex during the quarter. However, the company's net debt increased by Rs1.1bn, suggesting a similar level of increase in net working capital (20% of revenues). In contrast, during 4QFY10, there was a reduction in Tulip's net working capital, which generated cash of Rs1bn.
- Key updates.** Tulip has won contracts for supply of bandwidth under APDRP projects of two states (UP and Gujarat). The company expects these contracts to generate revenue of Rs1.6bn over 5-years (Rs0.32bn in annual revenue or 1.3% of FY11e consol. revenues). Tulip expects deployment period of 12-18 months and a nominal capex (of around Rs200m) for these contracts. Tulip has also won a 'managed services' contract for Gujarat state-wide area network (SWAN). The company expects revenues of Rs250m over a 3-to-5 year period from this contract. We note that managed services contract typically require only nominal capex but generate high EBITDA margin (30% plus).
- Management will host a conference call tomorrow (Aug 10) at 14:00 IST to discuss 1QFY11 results.

Key data	TTSL IN/ TULP.BO
52-week high/low	Rs250 / Rs158
Sensex/Nifty	18288 / 5486
3-m average volume	US\$1.5m
Market cap	Rs26bn / US\$572m
Shares outstanding	145m
Promoters (%)	69.0
Free float (%)	31.0
- Foreign institutions	25.0
- Domestic institutions	1.4
- Others [a]	4.7

[a] Others includes Indian public

Tulip Telecom: Consolidated 1QFY11 quarterly results

Year end Mar, Rsm	1QFY10	1QFY11	% yoy	4QFY10	1QFY11	% qoq
Sales	4,429	5,252	18.6	5,307	5,252	(1.0)
EBITDA	1,086	1,417	30.5	1,545	1,417	(8.3)
EBITDA margin (%)	24.5	27.0	247bps	29.1	27.0	(212)bps
Interest expense	(158)	(185)	16.9	(185)	(185)	0.1
Depreciation	(353)	(375)	6.3	(155)	(375)	141.5
Other income	(33)	(13)		7	(13)	
PBT	542	844	55.7	1,212	844	(30.3)
Tax	(96)	(203)	111.3	(467)	(203)	(56.6)
Tax rate (%)	14.0	24.0		37.0	24.0	
Adj. PAT [a]	467	642	37.5	763	642	(16.0)
Reported PAT	591	642	8.6	795	642	(19.3)

Source: Company. [a] Excludes forex gains/losses and gains on FCCB buyback

Tulip Telecom: Consolidated financials

Year end Mar, Rsm	FY11e	FY12e
Sales	23,240	27,651
EBITDA	6,632	8,013
Net profit	3,349	4,061
EPS (Rs)	21	25
Growth (%)	29.3	21.3
PE (x)	8.8	7.3
EV/EBITDA (x)	5.4	4.4
P/BV (x)	2.2	1.7
RoAE (%)	31.2	28.9
RoACE (%)	15.0	15.7
Net debt-to-EBITDA (x)	1.4	1.1

Source: Company, Anand Rathi Research

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9 August 2010

Britannia Industries

1QFY11 – Dismal performance; reiterate Sell

Rating: **Sell**

Target Price: Rs1565

Share Price: Rs2120

- **Maintain Sell.** Britannia registered a dismal 1QFY11, with PAT declining 55.8%. Though Britannia will be able to improve margins and earnings, given falling food inflation, we believe valuations are stretched. Furthermore, rising competitive pressures continue to impact pricing power. Re-iterate Sell.
- **Steady revenue growth.** Britannia reported revenue growth of 24% yoy, most of which is volume-led; price hikes of some SKUs also aided the growth. Britannia has hiked prices of various key SKUs in the past two quarters.
- **Lower EBITDA margin.** EBITDA margin is down 370bps to 4.5% in 1QFY11, mainly owing to higher raw material costs. We expect Britannia to improve margins, with the reducing food inflation. Post issue of debentures, interest cost has gone up. Net profit is down 55.8% yoy on account of dismal operating performance and higher income taxes.
- **Consolidated results.** Britannia witnessed growth of 21.5% in consolidated revenues, but fall in net profit by 62% yoy. Subsidiaries reported revenue decline of 6% yoy; they posted losses of Rs45m in 1QFY11 as against loss of Rs25m in 1QFY10.
- **Stretched valuation.** We retain Sell on Britannia, with target price of Rs1,565/share at target P/E of 20x on FY12e earnings. Our target P/E is at 25% premium to the 12-month forward Nifty P/E.

Key data	BRIT IN /BRIT.BO
52-week high/low	Rs2380/Rs1597
Sensex/Nifty	18288/5468
3-m average volume	US\$0.6m
Market cap	Rs51bn/US\$1.1bn
Shares outstanding	24m
Free float	49.0%
Promoters	51.0%
Foreign Institutions	8.6%
Domestic Institutions	18.9%
Public	21.5%

Standalone Quarterly results

Year end 31 Mar	1QFY10	1QFY11	% yoy	FY09	FY10	% yoy
Sales (Rsm)	7,312	9,128	24.8	34,212	37,708	10.2
EBITDA (Rsm)	599	407	(32.1)	2,380	1,666	(30.0)
EBITDA margin (%)	8.2	4.5	(370) bps	7.0	4.4	(254) bps
Interest (Rsm)	8	94	1,046.3	326	235	(28.1)
Depreciation (Rsm)	91	100	9.2	530	582	9.8
Other income (Rsm)	153	106	(30.6)	387	635	64.1
PBT (Rsm)	653	319	(51.1)	1,911	1,485	(22.3)
Tax (Rsm)	109	79	(27.7)	530	156	(70.6)
Tax rate (%)	16.7	24.7	800 bps	27.7	10.5	1724 bps
PAT (Rsm)*	544	240	(55.8)	1,464	1,330	(9.1)

Source: Company, Anand Rathi Research *Adjusted for extraordinary items

Consolidated Financials

Year end 31 Mar	FY11e	FY12e
Sales (Rsm)	44,386	52,249
Net profit (Rsm)	1,420	1,878
EPS (Rs)	59.4	78.6
Growth (%)	6.8	32.2
PE (x)	35.7	27.0
PBV (x)	14.9	11.4
RoE (%)	46.0	47.9
RoCE (%)	20.8	24.7
Dividend yield (%)	1.3	1.4
Net gearing (%)	70.2	30.1

Source: Company, Anand Rathi Research

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10 August 2010

Derivatives

- Index.** Nifty spot reversed Friday's correction to sign-off at new 30-month high. The last week in particular has seen thinly traded sessions, with sharp spikes in VWAP trades.
- Nifty Futures.** Participation turned grave sinking to a monthly low of 12m shares - an unlikely accompaniment to a 30-month high. Nifty futures added +1.3m shares in OI with premium coming off in both the series.
- Nifty Options.** Major additions were restricted to the O-T-M 5400PE (+0.7m shares) and the 5100PE & 5500PE (+0.6m shares each). The deep O-T-M Dec 6100CE (+0.3m shares) and Sep 5000PE (+0.3m shares) saw negotiated deals. Positions are high in the Aug 5500-5600CEs (7.7m shares & 8.5m shares respectively) and the 5300-5400PEs (9.8m shares & 8.8m shares).
- Institutional Activity.** FIIs were net buyers of Rs5.2bn, while DFIs were negligible net sellers of Rs0.5bn in the provisional cash segment. FII's index futures activity saw fresh longs (+0.7m shares) and shorts (-0.2m shares).
- Index View.** Trades could be held in a water tight range of 5350-5500. We do not see the current rally extend beyond 5500-5550 – given sagging momentum and thin volumes accompanying upticks. Key to see whether follow through pullback can take out the 5350 level.

Futures Open Interest

Rs678bn

Index Highlights

Nifty	9 Aug 10	6 Aug 10
Spot	5486.2	5439.1
Near Fut.	5482.1	5442.8
Mid Fut.	5487.4	5446.9
Near Basis	-4.1	3.1
Mid Basis	1.3	7.1
Near OI (m sh)	32.1	30.9
Mid OI (m sh)	2.2	2.1

Sentiment Indicators

Particulars	9 Aug 10	6 Aug 10
PCR OI	1.4	1.4
PCR Vol.	1.2	1.2
Historical Volt.	14.2	14.4
IV Call	13.9	14.4
IV Put	17.2	17.8

Nifty Open Interest Gainers

Symbol	Price (%)	Fut OI (%)
Tata Motor	2.9	13.8
ACC	2.1	11.7
Ambuja	4.2	8.2
Unitech	6.5	7.5
Cipla	-0.5	6.3

Nifty Open Interest Losers

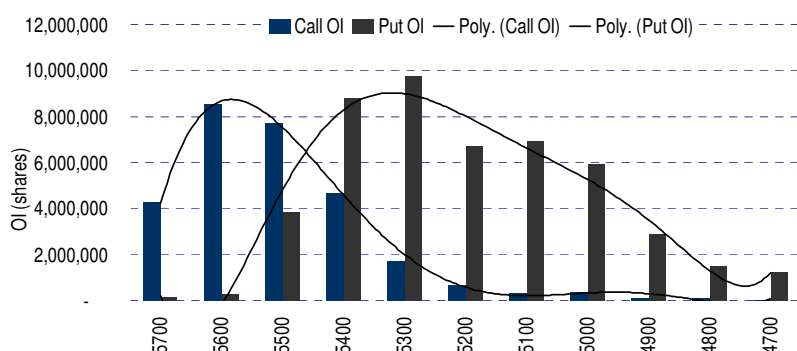
Symbol	Price (%)	Fut OI (%)
SAIL	1.2	3.2
GAIL	0.1	3.2
ABB	-0.1	1.6
Jindal Steel	1.8	1.2
Bharti	1.6	1.1

FII F&O Net Activity (Rs bn)

Symbol	9 Aug 10	6 Aug 10
Ind. Futures	2.1	5.3
Ind. Options	4.3	-2.2
Stk. Futures	1.1	-6.1
Stk. Options	-0.8	-0.2
Net (Rs bn)	6.7	-3.1

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)	(17180.0)	(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	Pratibha	30-Jul-10	201	43.6	(4.1)	162	(19.2)
Canara Bank	17-Jul-10	6,499	17.0	29.2	10,134	55.9	Reliance Power	30-Jul-10	728	(72.3)	(21.2)	1954	168.2
Crompton Greaves	19-Jul-10	1,735	8.2	(35.8)	1909	10.0	Bank of India	31-Jul-10	5,952	1.9	39.1	7,251	21.8
H D F C Bank	19-Jul-10	8,078	33.3	(3.4)	8,117	0.5	Era Constructions	31-Jul-10	709	34.2	14.0	591	(16.6)
Birla Corp.	21-Jul-10	1,111	(28.5)	(19.2)	1183	6.5	Grasim Industries	31-Jul-10	5,926	(31.6)	(1.7)	5,305	(10.5)
J Kumar Infra	21-Jul-10	161	30.0	(22.5)	158	(1.8)	I C I C I Bank	31-Jul-10	10,118	15.2	0.6	10,260	1.4
TVS Motor	21-Jul-10	467	153.4	(13.0)	402	(13.9)	G A I L (India)	2-Aug-10	8,284	26.3	(9.1)	8,869	7.1
Yes Bank	21-Jul-10	1,485	48.4	6.0	1,564	5.3	IDFC	4-Aug-10	3,277	20.3	43.7	3,197	(2.4)
A C C	22-Jul-10	3,554	(26.8)	(12.3)	3,589	1.0	Power Grid	6-Aug-10	4,883	(10.7)	(21.8)		
Ambuja Cements	22-Jul-10	4,140	27.5	(6.4)	3,912	(5.5)	GMR Infrastructure	7-Aug-10	126	(43.9)	(82.7)		
Bajaj Auto	22-Jul-10	5,823	87.6	3.4	5,902	1.4	Tulip Telecom	9-Aug-10	769	2.5	(3.2)	642	(16.6)
IDBI Bank	22-Jul-10	2,384	38.8	(25.1)	2,509	5.2	Rolta India	10-Aug-10	691	(9.4)	3.0		
Idea Cellular #	22-Jul-10	1,970	(33.7)	27.4	2,014	2.2	Ranbaxy Lab	12-Aug-10	1,818	(73.8)	(35.3)		
P N B	22-Jul-10	10,367	24.6	(8.7)	10,683	3.0	Tata Power Co.	12-Aug-10	4,811	(12.9)	4.0		
Areva T&D	23-Jul-10	595	13.4	1614.8	322	(45.8)	Mphasis	25-Aug-10	2,649	15.5	(0.9)		
BHEL	23-Jul-10	5,972	26.9	(68.7)	6,677	11.8	Ackruti City		748	646.6	38.1		
HPCL	23-Jul-10	4,080	(37.1)	(46.1)	(18,843)	(561.8)	Asian Paints		2,144	19.1	0.3		
Jaiprakash Associ	23-Jul-10	2,269	4.0	(7.6)	1,058	(53.4)	Bharti Airtel		19,603	(22.1)	(4.6)		
JSW Energy	23-Jul-10	1,919	219.0	(6.3)	2,983	55.4	Cipla		2,833	17.2	(3.2)		
Wipro Ltd.	23-Jul-10	12,119	19.9	(0.1)	13,185	8.8	Colgate		1,149	11.8	0.4		
IOC	24-Jul-10	12,905	(65.0)	(76.8)	(33,884)	(362.6)	Core Projects		511	26.6	(6.6)		
Maruti Suzuki India	24-Jul-10	6,867	17.7	4.6	5,110	(25.6)	Dabur		1,140	25.2	(14.3)		
HSIL	26-Jul-10	121	400.4	(61.0)	135	11.9	Emami		153	666.7	(68.5)		
N T P C	26-Jul-10	23,929	9.1	18.6	18,419	(23.0)	Everest Kanto		88	(65.3)	(69.5)		
Tech Mahindra	26-Jul-10	1,913	36.5	(15.7)	1,444	(24.5)	Godrej consumer		852	22.2	(7.2)		
Union Bank	26-Jul-10	4,739	7.2	(20.1)	6,014	26.9	GSK Consumer		641	16.2	(33.3)		
Ashok Leyland	27-Jul-10	1,324	(451.7)	(40.6)	1,226	(7.4)	Hindustan Unilever		5,115	(4.7)	21.3		
Cairn India	27-Jul-10	6,668	1366.4	171.9	2,814	(57.8)	I T C		9,305	5.9	(9.5)		
Larsen & Toubro	27-Jul-10	6,603	16.0	(51.0)	6,662	0.9	India Cements		310	(78.5)	(19.2)		
OIL India	27-Jul-10	6,892	(6.8)	59.9	5,011	(27.3)	IVRCL Infra		448	27.6	(47.5)		
Reliance Industries	27-Jul-10	46,487	27.9	(1.3)	48,510	4.4	Marico		696	16.0	20.1		
Allied digital	28-Jul-10	320	40.7	3.2	331	3.4	NCC		474	24.0	(23.8)		
D L F	28-Jul-10	4,010	5.5	(20.8)	4,056	1.1	Nestle		1,814	9.3	(10.1)		
M & M	28-Jul-10	5,097	27.2	(11.0)	5,624	10.3	Nitin Fire		174	76.7	12.2		
Patni	28-Jul-10	1,341	(2.0)	(10.4)	1,473	9.8	Orient Paper & Inds.		337	0.6	(38.6)		
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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