Sharekhan Special: Monetary policy review

Sharekhan

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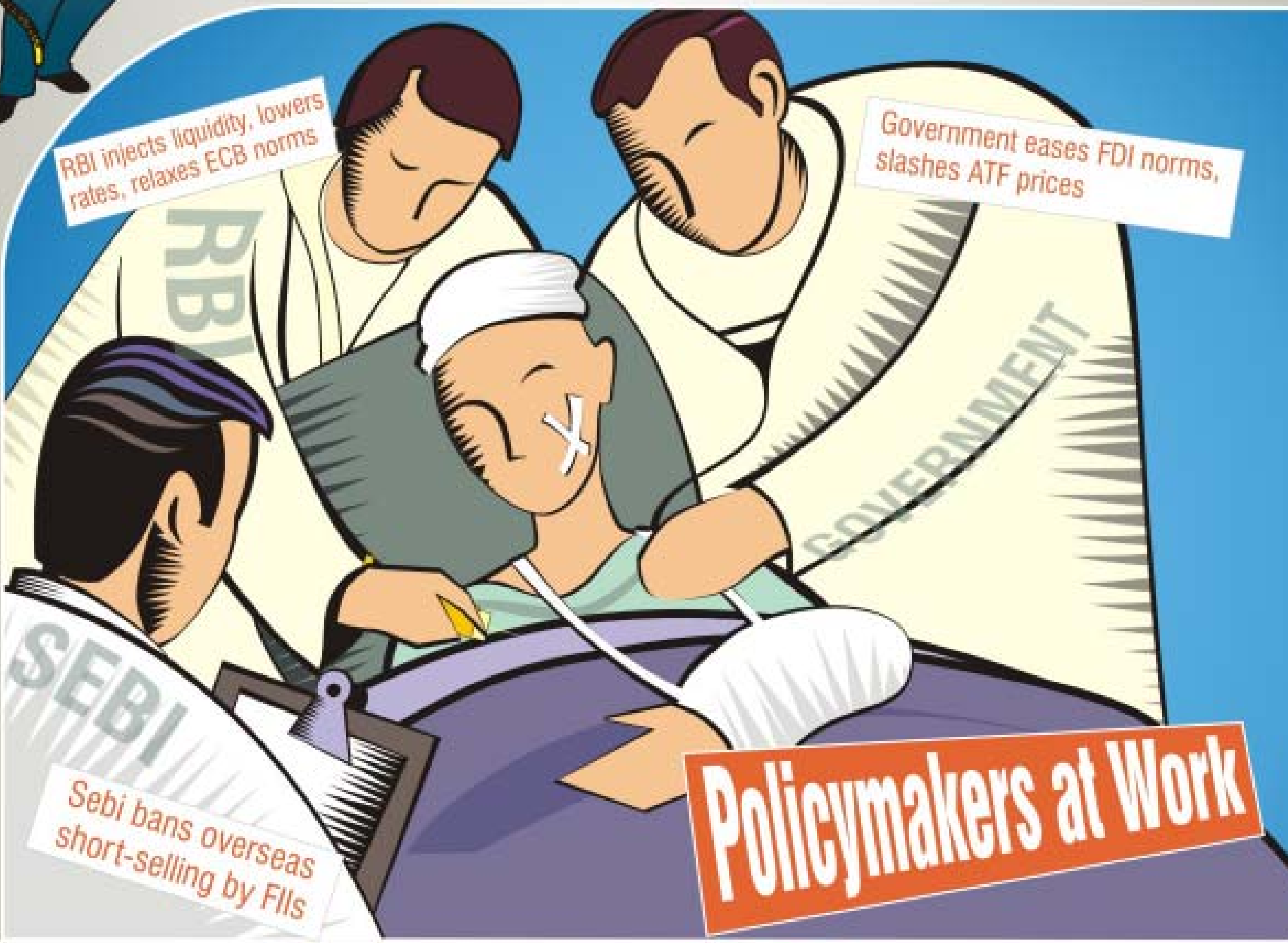
VALUE GUIDE



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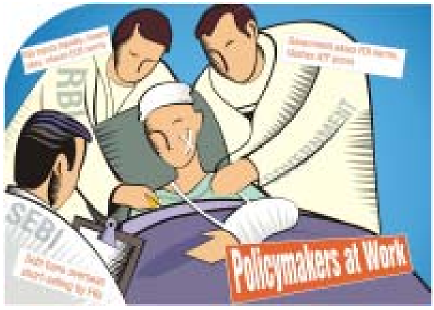

Call it the October jinx (traditionally our market hits the lows in October) or the effects of the global financial meltdown, the fact is the Indian stock market went in a tailspin in October of 2008 and lost a good 25% as a result. With pessimism impairing the market's vision, positives like softening of crude oil prices to $60 a barrel levels, a consistent drop in the domestic inflation rate and second quarter corporate results in line with expectations were completely ignored. As the foreign institutional investors pulled out nearly $3.8 billion from our market, the Sensex dropped from over 13,000 to below 10,000 during the month. The tide probably turned on October 27th when the Sensex plummeted by 12% intra-day to 7,697, the lowest level in three years, only to recover nearly 10% by the end of the day to close at 8,509.

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Sharekhan Special

Monetary policy review

In its half-yearly review of the monetary policy, the Reserve Bank of India (RBI) has maintained a status quo on the key rates in light of the various monetary easing measures already announced in the past few weeks. Though the central bank has expressed concerns over the slowing economic growth and emphasised the need to maintain financial stability, but the double-digit inflation remains a "critical policy concern" for the RBI.

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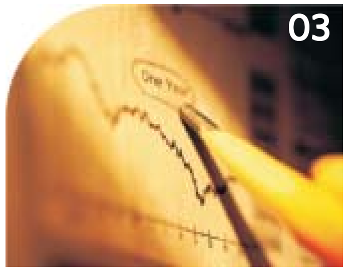

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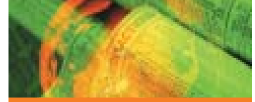
INVESTMENT INSIGHTS

STOCK IDEAS STANDING (AS ON NOVEMBER 07, 2008)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 07-NOV-08	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
EVERGREEN														
HDFC	2,700.0	2,805.0	19-Nov-07	Buy	1,701.6	-37.0	-15.5	-30.7	-38.4	-35.2	2.4	7.0	8.7	27.5
HDFC Bank	358.0	1,482.0	23-Dec-03	Buy	1,089.8	204.4	-11.7	-12.7	-31.2	-37.5	7.0	34.8	21.5	23.0
Infosys Technologies	689.1	1,655.0	30-Dec-03	Buy	1,262.8	83.2	-4.8	-26.1	-29.5	-31.2	15.3	14.1	24.4	35.3
Larsen & Toubro	1,768.0	1,802.0	18-Feb-08	Buy	870.4	-50.8	-20.7	-37.4	-43.6	-58.1	-4.0	-3.4	-0.4	-17.6
Reliance Ind	567.0	**	5-Feb-04	Buy	1,220.8	115.3	-28.7	-49.1	-55.6	-55.9	-13.6	-21.4	-21.7	-13.2
Tata Consultancy Services	852.5	862.0	6-Mar-06	Buy	525.2	-38.4	-18.7	-41.6	-45.8	-49.3	-1.6	-9.8	-4.4	-0.3
APPLE GREEN														
Aditya Birla Nuvo	714.0	1,061.0	6-Dec-05	Buy	600.4	-15.9	-27.6	-54.0	-59.0	-61.8	-12.3	-29.0	-27.7	-24.9
Apollo Tyres	34.4	45.0	28-Nov-06	Buy	25.8	-25.0	-33.6	-24.3	-46.7	-30.0	-19.6	16.8	-6.0	37.6
Bajaj Auto	586.2	650.0	15-Nov-05	Buy	413.7	-29.4	-27.4	-	-	-	-12.1	-	-	-
Bajaj Finserv	545.0	687.0	26-May-08	Buy	128.1	-76.5	-61.1	-	-	-	-52.9	-	-	-
Bajaj Holdings	741.9	**	26-May-08	Buy	384.0	-48.2	-9.5	-9.5	-48.0	-25.8	9.6	39.7	-8.3	46.0
Bank of Baroda	239.0	361.0	25-Aug-06	Buy	292.3	22.3	-5.2	-2.2	-12.3	-20.7	14.8	51.0	54.8	56.0
Bank of India	135.0	365.0	25-Aug-06	Buy	270.8	100.6	-5.0	-13.8	-25.7	-28.4	15.1	33.1	31.2	40.7
Bharat Bijlee	192.3	1,747.0	29-Nov-04	Hold	741.9	285.8	-22.7	-42.7	-66.4	-77.7	-6.4	-11.5	-40.8	-56.2
Bharat Electronics	1,108.0	1,209.0	25-Sep-06	Buy	664.0	-40.1	-23.6	-33.5	-50.2	-65.4	-7.4	2.6	-12.2	-31.9
Bharat Heavy Electricals	602.0	1,546.0	11-Nov-05	Buy	1,402.9	133.0	-4.1	-23.7	-25.0	-49.0	16.2	17.7	32.3	0.4
Bharti Airtel	625.0	985.0	8-Jan-07	Buy	648.1	3.7	-12.1	-26.5	-24.5	-30.3	6.4	13.6	33.3	37.0
Canara Bank	213.0	234.0	25-Aug-06	Buy	192.7	-9.6	2.5	-16.0	-22.1	-32.0	24.1	29.8	37.5	33.7
Corp Bank	218.0	321.0	19-Dec-03	Buy	215.9	-1.0	-13.8	-19.6	-34.4	-49.4	4.4	24.2	15.7	-0.5
Crompton Greaves	88.1	271.0	19-Aug-05	Buy	168.6	91.3	-22.4	-38.9	-35.0	-61.2	-6.1	-5.6	14.7	-23.7
Elder Pharma	298.0	406.0	26-Apr-06	Buy	258.9	-13.1	-18.0	-18.5	-26.4	-29.0	-0.7	25.8	29.9	39.7
Glenmark Pharma	599.0	**	17-Jul-08	Hold	305.7	-49.0	-30.1	-54.4	-52.6	-37.7	-15.3	-29.7	-16.3	22.4
Grasim Industries	1,119.0	1,469.0	30-Aug-04	Hold	1,045.9	-6.5	-35.6	-49.8	-55.7	-71.4	-22.0	-22.4	-21.9	-43.7
HCL Technologies	103.0	208.0	30-Dec-03	Hold	165.0	60.1	-15.4	-28.0	-43.7	-44.9	2.4	11.2	-0.6	8.4
Hindustan Unilever	172.0	280.0	24-Nov-05	Buy	249.7	45.2	-1.8	-0.3	0.0	30.7	18.9	53.9	76.5	157.1
ICICI Bank	284.0	728.0	23-Dec-03	Buy	432.3	52.2	-11.6	-38.7	-52.5	-64.5	7.1	-5.3	-16.2	-30.1
Indian Hotel Company	76.6	107.0	17-Nov-05	Buy	48.9	-36.2	-23.6	-43.1	-57.1	-61.8	-7.5	-12.1	-24.4	-25.0
ITC	69.5	218.0	12-Aug-04	Buy	174.7	151.3	-6.3	-11.2	-23.4	-0.8	13.5	37.2	35.3	95.1
Lupin	403.5	840.0	6-Jan-06	Buy	691.3	71.3	-6.6	-6.5	26.3	28.8	13.1	44.4	122.9	153.2
M&M	232.0	565.0	1-Apr-04	Buy	369.8	59.4	-24.7	-32.7	-41.1	-47.7	-8.8	3.9	3.9	3.0
Marico	7.7	77.0	22-Aug-02	Buy	50.6	556.5	-12.2	-11.0	-25.8	-30.6	6.4	37.4	30.9	36.4
Maruti Suzuki	360.0	679.0	23-Dec-03	Buy	599.5	66.5	-8.8	-7.1	-21.0	-37.7	10.4	43.5	39.4	22.5
Nicholas Piramal	146.0	434.0	16-Mar-04	Buy	218.6	49.7	-24.0	-34.0	-31.1	-8.1	-7.9	1.9	21.6	80.7
Punj Lloyd	519.0	**	12-Dec-07	Buy	198.7	-61.7	-17.6	-29.2	-44.9	-60.3	-0.2	9.4	-2.7	-22.0
Ranbaxy	533.5	265.0	24-Dec-03	Hold	218.8	-59.0	-12.1	-57.7	-53.7	-48.8	6.4	-34.7	-18.3	0.8
Satyam Computers	181.5	418.0	30-Dec-03	Buy	276.4	52.3	-7.9	-33.3	-45.1	-39.5	11.5	3.0	-3.2	18.9
SBI	476.0	1,640.0	19-Dec-03	Buy	1,248.8	162.3	-15.1	-19.9	-29.7	-41.0	2.8	23.7	24.0	16.0
Sintex Industries	286.0	400.0	26-Sep-08	Buy	212.7	-25.6	-14.8	-44.4	-57.2	-58.1	3.3	-14.2	-24.5	-17.5
Tata Tea	789.0	853.0	12-Aug-05	Buy	515.0	-34.7	-25.6	-29.9	-41.0	-31.7	-9.9	8.2	4.1	34.4
Wipro	418.0	**	9-Jun-06	Hold	259.9	-37.8	-20.5	-44.2	-48.7	-47.6	-3.7	-13.8	-9.4	3.1
EMERGING STAR														
3i Infotech	66.0	79.0	6-Oct-05	Buy	43.7	-33.8	-22.6	-61.6	-66.3	-66.6	-6.2	-40.7	-40.5	-34.3
Aban Offshore	330.4	2,624.0	3-Mar-05	Buy	970.1	193.6	-33.5	-61.5	-72.1	-81.3	-19.5	-40.6	-50.7	-63.1
Alphageo India	150.0	480.0	29-Nov-06	Buy	157.0	4.7	-33.8	-63.8	-73.2	-76.0	-19.8	-44.2	-52.7	-52.8
Axis (UTI) Bank	229.4	901.0	24-Feb-05	Buy	581.6	153.6	-14.1	-21.6	-38.1	-38.0	4.1	21.1	9.2	22.0
BL Kashyap	1,095.0	**	27-Sep-07	Hold	300.0	-72.6	-51.5	-71.3	-80.8	-78.9	-41.3	-55.7	-66.1	-58.4
Cadila Healthcare	297.5	372.0	21-Mar-06	Buy	260.0	-12.6	-17.6	-20.7	-11.7	-11.6	-0.1	22.5	55.8	73.9
Jindal Saw	635.0	714.0	20-Sep-07	Buy	398.4	-37.3	-19.1	-27.8	-35.8	-46.6	-2.0	11.5	13.2	5.1
KSB Pumps	399.0	411.0	3-Oct-05	Buy	235.0	-41.1	-18.3	-36.8	-34.1	-49.5	-1.0	-2.3	16.3	-0.7
Navneet Publications	56.8	59.0	22-Aug-05	Buy	44.1	-22.4	-14.2	-38.5	-54.5	-47.4	3.9	-5.1	-19.6	3.5
Network 18 Fincap	476.0	651.0	20-Jun-07	Buy	93.0	-80.5	-30.0	-47.8	-63.9	-73.6	-15.2	-19.4	-36.2	-48.1
Nucleus Software Exports	248.5	272.0	12-Dec-06	Hold	57.6	-76.8	-42.6	-68.1	-77.1	-79.9	-30.4	-50.7	-59.7	-60.4



STOCK IDEAS STANDING (AS ON NOVEMBER 07, 2008)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 07-NOV-08	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
Opto Circuits India	199.0	216.0	13-May-08	Buy	95.0	-52.3	-27.4	-52.5	-53.7	-61.8	-12.1	-26.6	-18.3	-24.9
Orchid Chemicals	254.0	258.0	16-Jan-06	Buy	119.9	-52.8	-40.8	-52.2	-52.5	-44.2	-28.3	-26.2	-16.2	9.7
Patels Airtemp	88.2	103.0	7-Dec-07	Buy	32.8	-62.8	-24.3	-45.4	-44.2	-59.7	-8.3	-15.8	-1.6	-20.8
Television Eighteen India	50.0	**	23-May-05	Buy	75.7	51.4	-52.7	-68.2	-78.3	-84.7	-42.7	-50.9	-61.6	-69.9
Thermax	124.2	440.0	14-Jun-05	Buy	314.0	152.8	-10.5	-32.1	-32.7	-61.9	8.4	4.8	18.7	-25.0
Zee News	54.0	61.0	18-Oct-07	Buy	36.5	-32.5	3.6	-13.5	-38.6	-34.7	25.5	33.6	8.4	28.3
Ugly Duckling														
Ashok Leyland	38.0	**	23-May-06	Hold	16.7	-56.1	-33.4	-46.5	-57.0	-52.3	-19.3	-17.3	-24.0	-6.2
BASF	220.0	330.0	18-Sep-06	Buy	225.1	2.3	-1.4	-18.4	10.6	-4.4	19.4	26.0	95.2	88.0
Deepak Fert	50.6	86.0	17-Mar-05	Buy	59.7	18.0	-2.2	-42.3	-44.0	-55.9	18.4	-11.0	-1.2	-13.2
Genus Power	101.0	275.0	6-Jul-05	Buy	110.2	9.1	-32.5	-65.3	-79.4	-82.9	-18.2	-46.4	-63.7	-66.4
ICI India	250.0	580.0	26-May-05	Buy	402.0	60.8	-12.8	-22.4	-28.7	-23.2	5.7	19.8	25.8	51.1
India Cements	220.0	**	28-Sep-06	Hold	89.6	-59.3	-16.8	-44.0	-45.9	-65.9	0.8	-13.6	-4.5	-32.9
Indo Tech Transformer	199.0	375.0	28-Nov-06	Buy	199.7	0.4	-21.5	-45.5	-60.7	-69.6	-4.9	-15.8	-30.7	-40.1
Ipca Laboratories	660.0	875.0	5-Nov-07	Buy	394.8	-40.2	-23.6	-27.4	-34.3	-39.7	-7.5	12.1	16.0	18.5
Jaiprakash Associates	25.0	**	30-Dec-03	Buy	87.6	250.4	-16.1	-54.4	-69.0	-72.3	1.6	-29.6	-45.2	-45.6
Mahindra Lifespace	799.0	**	9-Jan-08	Buy	192.0	-76.0	-33.9	-62.2	-67.7	-68.1	-19.9	-41.7	-43.0	-37.2
Mold Tek Technologies	155.0	169.0	19-Dec-07	Buy	67.0	-56.8	-	-72.7	-74.7	-84.0	-	-57.8	-55.3	-68.6
Orbit Corporation	800.0	**	17-Dec-07	**	74.3	-90.7	-46.4	-74.7	-86.5	-88.2	-35.1	-61.0	-76.1	-76.8
Punjab National Bank	180.0	587.0	19-Dec-03	Buy	495.8	175.4	-3.5	-5.1	-10.0	-12.1	16.9	46.5	58.9	72.9
Ratnamani Metals	54.0	139.0	8-Dec-05	Buy	72.5	34.2	-36.1	-55.1	-59.9	-70.5	-22.6	-30.6	-29.3	-42.1
Sanghvi Movers	53.0	219.0	5-Aug-05	Buy	119.5	125.5	-32.0	-46.4	-53.0	-45.0	-17.6	-17.2	-17.1	8.2
Selan Exploration	58.0	250.0	20-Mar-06	Buy	161.6	178.6	-21.0	-44.2	-36.0	-0.7	-4.3	-13.9	13.0	95.2
Shiv-Vani Oil & Gas	370.0	482.0	4-Oct-07	Buy	289.6	-21.7	-35.0	-48.5	-50.6	-25.7	-21.2	-20.4	-12.8	46.1
SEAMEC	190.0	253.0	12-Oct-06	Buy	42.0	-77.9	-46.1	-67.3	-73.6	-78.6	-34.7	-49.5	-53.5	-57.9
Subros	41.2	50.0	26-Apr-06	Buy	19.0	-53.9	-22.5	-42.8	-56.0	-52.1	-6.1	-11.8	-22.3	-5.8
Sun Pharma	302.0	1,640.0	24-Dec-03	Buy	1,193.2	295.1	-16.5	-16.6	-16.7	13.5	1.2	28.7	47.0	123.3
Surya Pharma	139.0	205.0	2-Dec-05	Buy	67.2	-51.7	0.1	-38.7	-41.7	-35.6	21.2	-5.4	2.9	26.7
Tata Chemicals	411.0	515.0	31-Dec-07	Buy	163.9	-60.1	-14.2	-50.1	-52.2	-47.8	4.0	-23.0	-15.7	2.7
Torrent Pharma	185.0	260.0	4-Oct-07	Buy	135.4	-26.8	-10.7	-25.3	-17.8	-25.3	8.2	15.3	45.1	47.0
Unity Infraprojects	692.0	**	26-Feb-08	Buy	153.8	-77.8	-49.8	-64.7	-74.9	-76.8	-39.2	-45.5	-55.7	-54.3
UltraTech Cement	384.0	475.0	10-Aug-05	Hold	350.0	-8.9	-27.3	-45.4	-54.0	-64.5	-12.0	-15.6	-18.8	-30.2
Union Bank of India	46.0	180.0	19-Dec-03	Buy	155.2	237.3	2.8	1.0	-11.2	-15.4	24.5	55.9	56.8	66.4
Wockhardt	248.0	318.0	24-Dec-03	Hold	103.3	-58.4	-34.2	-47.5	-66.0	-74.7	-20.3	-19.0	-40.0	-50.3
Zensar Technologies	342.0	380.0	18-Jun-07	Hold	106.9	-68.8	4.7	-27.9	-30.6	-38.2	26.8	11.3	22.4	21.6
Vulture's Pick														
Esab India	60.0	456.0	21-May-04	Buy	315.4	425.7	-11.6	-15.7	-21.9	-22.4	7.1	30.2	37.8	52.6
Orient Paper	21.4	40.0	30-Aug-05	Buy	22.4	4.4	-7.5	-43.6	-49.1	-62.9	12.0	-13.0	-10.1	-27.0
WS Industries	51.0	86.0	2-Dec-05	Buy	32.3	-36.7	-21.1	-31.9	-60.5	-7.2	-4.4	5.1	-30.3	82.4
Cannonball														
Allahabad Bank	73.0	88.0	25-Aug-06	Buy	54.0	-26.1	-15.3	-18.7	-40.0	-47.3	2.6	25.6	5.9	3.6
Andhra Bank	85.0	90.0	25-Aug-06	Buy	50.7	-40.4	-9.3	-16.9	-39.0	-42.3	9.9	28.3	7.6	13.6
International Combustion	350.0	519.0	20-Sep-05	Buy	170.1	-51.4	-29.4	-50.6	-61.4	-70.8	-14.5	-23.7	-31.9	-42.7
J K Cement	149.0	250.0	17-Nov-05	Buy	53.4	-64.2	-40.9	-58.3	-62.5	-70.8	-28.5	-35.5	-33.7	-42.6
Madras Cement	149.8	200.0	17-Nov-05	Buy	68.0	-54.6	-36.8	-51.9	-58.3	-69.0	-23.4	-25.7	-26.4	-38.9
Shree Cement	445.0	685.0	17-Nov-05	Buy	430.0	-3.4	-11.4	-32.0	-53.4	-68.5	7.3	5.0	-17.7	-38.1
TFCI	17.1	30.0	25-Jun-07	Buy	14.5	-15.2	-13.0	-23.2	-47.9	-52.2	5.4	18.6	-8.1	-6.1

** Under review

REPORT CARD: STOCK IDEAS BOOKED					
COMPANY	RECOMMENDED AT (Rs)	RECOMMENDED ON	BOOKED AT (Rs)	BOOKED ON	APPRECIATION (%)
Gateway Distriparks	190.0	11-Aug-2005	74.0	23-Oct-2008	-61.0
Balaji Telefilms	231.0	09-Jul-2007	71.0	27-Oct-2008	-69.0

from sharekhan's desk

Policymakers at work

Call it the October jinx (traditionally our market hits the lows in October) or the effects of the global financial meltdown, the fact is the Indian stock market went in a tailspin in October of 2008 and lost a good 25% as a result. With pessimism impairing the market's vision, positives like softening of crude oil prices to $60 a barrel levels, a consistent drop in the domestic inflation rate and second quarter corporate results in line with expectations were completely ignored. As the foreign institutional investors pulled out nearly $3.8 billion from our market, the Sensex dropped from over 13,000 to below 10,000 during the month. The tide probably turned on October 27th when the Sensex plummeted by 12% intra-day to 7,697, the lowest level in three years, only to recover nearly 10% by the end of the day to close at 8,509. On *Diwali* day, the Sensex soared by another 499 points, the highest *Muhurat* day trading gain ever. The market has been in recovery mode ever since and the Sensex has already risen 20-25% since its October 27 free fall. Sanity appears to be returning to the market finally.

Aiding the market's recovery are positive global and domestic cues. Globally, central banks across various geographies have responded with massive infusion of liquidity to un-freeze the credit and inter-bank lending markets. The abating concerns on inflation after the steep correction in commodities have also enabled the central banks to slash interest rates to fight the global slump. The central banks of the USA, Australia, England and the Eurozone have all cut their policy rates. Emerging economies like Japan, China, South Korea, Hong Kong and Taiwan are also slashing their policy rates to revive their economies. China, the world's fourth-largest economy, has cut interest rates thrice in the past few weeks and announced a $586-billion package to avoid hard landing by providing the required stimulus to its economic growth. The extraordinary victory of African-American Barack Obama in the recent US presidential elections is also seen as positive for global markets. The world has welcomed his anti-war stance and his commitment to push forward aggressive fiscal plans to revive the US economy and stabilise the US markets.

At home also the Reserve Bank of India (RBI) has been aggressive in infusing liquidity into the banking system. It has brought down the cash reserve ratio (CRR) by a whopping 350 basis points in five announcements from 9% to 5.5% since the beginning of the last month. The CRR cuts would together infuse Rs140,000 crore into the banking system. The statutory liquidity ratio (SLR) has been lowered for the first time since October 1997, by 100 basis points from 25% to 24%, to inject another Rs40,000 crore. Plans are also afoot to buy back market stabilisation bonds to infuse more liquidity and to facilitate funds to the mutual fund industry through the banking system.

With inflation on the decline, the RBI's focus seems to have shifted to growth again. To bring down the interest rates it has reduced the repo rate by 150 basis points. It is also pressurising banks to reduce their lending rates and lend more money to corporates and consumers in order to boost growth. Many banks including the country's largest lender, State Bank of India, and third largest lender, Punjab National Bank, IDBI Bank and UCO Bank have already reduced their prime lending rate by 50-75 basis points. Several other banks are also considering lowering their lending rates. The RBI has taken steps to improve access to foreign capital for corporate India through relaxation of norms on external commercial borrowing guidelines.

With the average price of India's crude oil basket falling below the $60 per barrel mark, the customs duty on jet fuel has been scrapped and its price has been already lowered by 17% to help the troubled aviation sector. According to media reports, the government is also contemplating lowering the retail price of per litre of petrol and diesel by Rs2 and Re1 respectively. This should help in further cooling off the inflation rate.

Meanwhile the second quarter results show a distinct slowdown in the earnings growth due to pressure on margins. Though the revenue growth of 28.3% was healthy, the earnings growth of Sensex companies (ex-oil companies) was relatively much lower at 13.4% in Q2FY2009. Some of the sectors such as cement and automobiles have witnessed a significant decline in their earnings due to cost pressures and lower growth in volumes resulting from the unfavourable demand environment. Fortunately, the interest rates are on their way down and the benefits of the easing cost of debt would be reflected in the performance of India Inc in the coming quarters. However, given the highly volatile business scenario, there continues to be uncertainty related to corporate India's financial performance in the coming quarters.

With the earnings season gone, the market's focus shall now shift to the assembly elections due in the next few months as the same would provide a sign of things to come in the general election next year. The market would like either the Congress Party or the Bhartiya Janata Party, as against the Third Front, at the helm of the country in these difficult times and will be closely watching the results of the state elections due in Chhattisgarh, Madhya Pradesh, New Delhi and Jammu & Kashmir, Rajasthan and Mizoram later in this month and in December 2008.

After the mindless carnage in October the relentless selling in the market has eased and the market is getting back on its feet, in keeping with our view that the stock market would begin to recover from sometime in the third quarter onwards. In our previous column, we had advised our long-term investors to look upon the current situation of extreme panic and pessimism as an opportunity in adversity. More so, as we view the recent slowdown as a cyclical correction rather than any structural change in India's growth story.■

Back from the brink

With easing of risk aversion...

The unprecedented chain of events witnessed across the world in recent times has forced regulators worldwide to respond with equally unprecedented measures. The massive capital infusion by governments across the world totaling to over $1.5 trillion seems to have resulted in the easing of the extreme risk aversion globally. The TED spreads, 3M US LIBOR and CBOE VIX have cooled considerably and some sense of stability has returned to the world financial markets.

...relatively better fundamentals of Indian economy would come to fore

The stability in global markets and the significant correction in valuations after the free fall in October 2008 have set the stage for a possible reassessment of the emerging market assets by the global investors. This should pave the way for the differentiation of the emerging countries based on their level of resilience. With easing inflation, reversal in the interest rate cycle, comfortable external debt situation and anticipated improvement in the current account deficit during H2FY2009, India is relatively better placed compared with many other emerging market peers and could lead the emerging market pack when the tide eventually turns.

Possible peaking of earnings downgrade cycle

Earnings estimates for Indian companies have been gradually downgraded since the beginning of CY2008, with drastic downgrades witnessed during October 2008. Apart form the global concerns, the sharp downward revision in the consensus earnings estimates is driven by severe margin pressures (driven by a spike in the input cost owing to a surge in the prices of commodities especially coal and oil), rising capital cost and weaker demand outlook witnessed in the Q2FY2009 results. After the drastic revision in the earnings estimates, most of the downgrades are possibly behind us. Especially given the fact that there has been a reversal in some of the underlying trend assumptions, such as considerable easing in input cost pressures after the recent collapse in commodity prices, peaking out of inflation and the reversal in the interest rate cycle.

Valuations are inexpensive

Along with the possible peaking of the earnings downgrade cycle, the valuations too have become inexpensive. The Sensex' one-year forward price/earnings (PE) multiple has slipped to the single-digit territory, to a level where the Sensex has not remained for long in the past.

But forthcoming elections would act as a roadblock

Union election remains a key risk ahead as its result can potentially outweigh the likely convergence of the positive factors discussed above. From the capital market's perspective, a stable government led by the Bharatiya Janata Party (BJP) or Congress Party would be the most preferred outcome as this would ensure continuum in the economic policy and reforms. However, the possibility of a hung parliament or the emergence of a third front cannot be ruled out, which in all likelihood will be a market dampener.

FII flows: A key monitorable

The heightened risk aversion among the global investors has led to a reversal in the foreign fund flows across most emerging markets, including India. India has witnessed an outflow of $12.5 billion in the year till date, leading to a steep decline in the benchmark indices and a fall in the domestic currency. On a positive note, with risk aversion easing and valuations turning attractive, the foreign fund inflows have turned positive in recent weeks.

MASSIVE LIQUIDITY INJECTION SUBSIDES THE PANIC

Unprecedented events...

Last two months have gone down the history as the worst period for financial companies worldwide. By the end of October 2008, US subprime led credit crisis had claimed well-respected companies as its victims while the others had been forced to sell out to the bigger players. A similar situation was brewing in Europe at the same time with some of the European financial companies severely hit due to their exposure to the US subprime market and domestic problems. In fact, the credit crisis pushed Iceland to the verge of bankruptcy and has forced many developing countries to reach out to International Monetary Fund (IMF) for a bail-out. The crisis has engulfed nations that are not even remotely connected with the US subprime turmoil.

...led to unprecedented responses...

In response, regulators have taken some unprecedented steps. Massive liquidity injections, bank recapitalisations and rate cuts have been unleashed to avoid a possible domino effect. The rapid response by central banks across the world indicates their willingness and ability to do more if needed. However, getting banks to lend when risk aversion reigns high is altogether a different matter. Yet banks' willingness to lend is going to decide whether a complete global meltdown will be avoided.

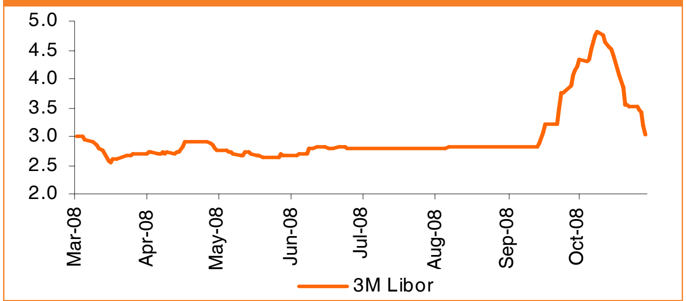
RATE CUTS ANNOUNCED

	Recent high	Current	Change (bps)
United States	5.25	1.00	-425
United Kingdom	5.75	3.00	-275
Canada	4.50	2.25	-225
Australia	7.25	5.25	-200
India	**9.00**	**7.50**	**-150**
Eurozone	4.25	3.25	-100
Japan	0.50	0.30	-20

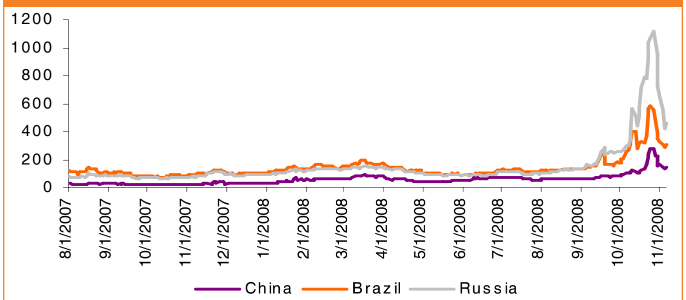
...culminating into easing in risk aversion

While the effectiveness of the measures will continue to be debated for a while, the measures have calmed the frayed nerves of global investors to an extent. Clearly, there is an increasing consensus that the various measures to recapitalise the capital of global banks should offer much more meaningful relief over time.

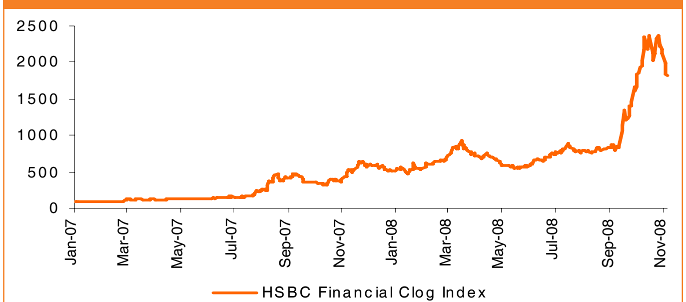
LIBOR HAS LARGELY NORMALISED ...



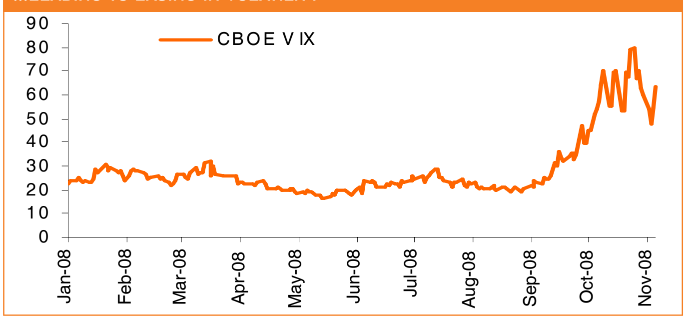
...SO HAVE SOVEREIGN CDS SPREADS



STRESS IN US FINANCIAL SYSTEM HAS PEAKEDЄ



...LEADING TO EASING IN VOLATILITY

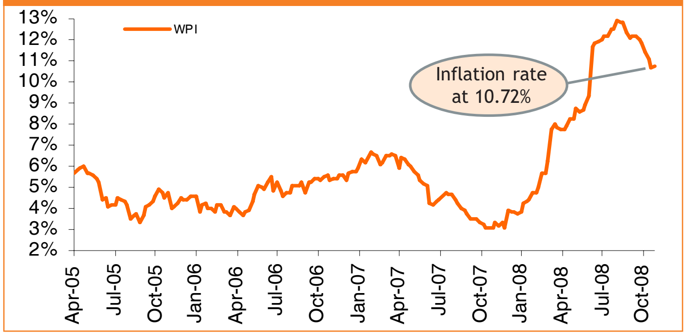


FUNDAMENTALS WOULD COME TO THE FORE

Inflation has peaked out

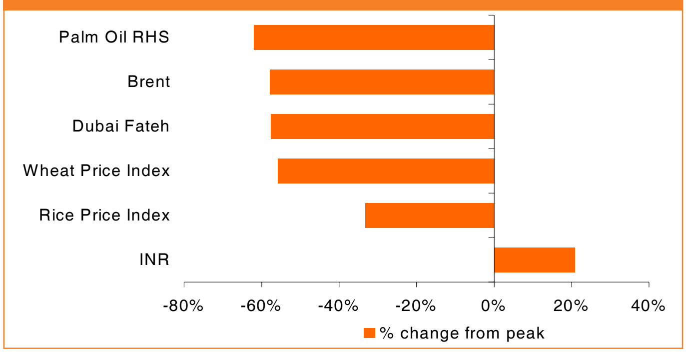
In the domestic economy, inflation, which has remained a key macro concern lately, seems to have peaked out. The Wholesale Price Index (WPI) indicated an inflation rate of 10.72% for the week ended October 25, 2008, compared with a peak of 12.91% in week ended August 02, 2008. Though still significantly above the Reserve Bank of India (RBI)'s tolerance level, the WPI has shown moderation in the past few weeks. The moderation stems primarily from the declining prices of global commodities (especially crude oil), as global economic activity and outlook have both weakened. A normal to better *kharif* crop, cut in air-turbine fuel (ATF) prices and a possible price cut in administered fuels as well will help to bring down the inflation rate closer to the RBI's target of 7% by the end of the current fiscal. The easing in the inflation rate at the current juncture assumes great importance as it allows the government to address the growth related concerns to an extent.

WHOLESALE PRICE INDEX



Importantly, India has not been able to fully realise the benefit of lower global prices owing to the depreciation in the Indian Rupee (INR). Hence, the movement in the INR will remain one of the key factors in deciding the extent of moderation in inflation ahead. As evident below, prices of crude oil and major agri-commodities have declined by 50-60% from their peaks, but a simultaneous ~21% depreciation in the INR has halved the potential benefit.

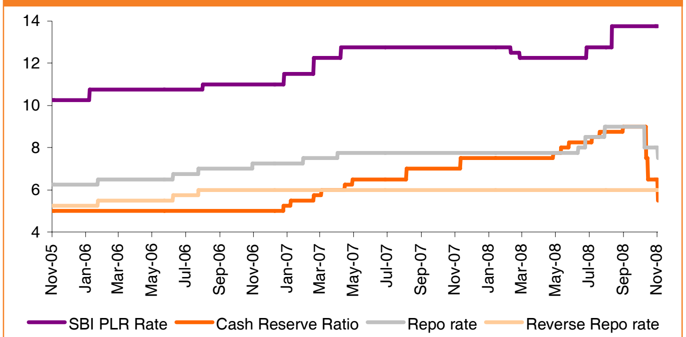
COLLAPSE OF COMMODITIES



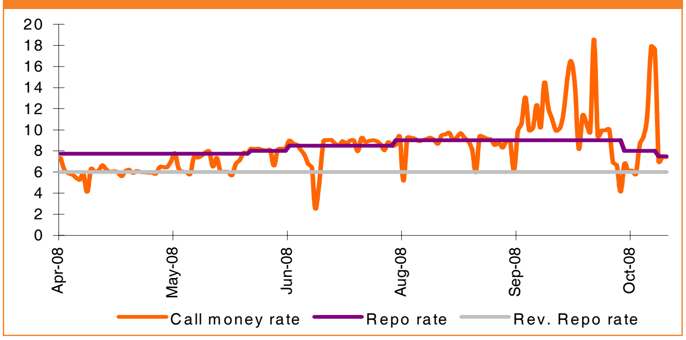
Interest cycle has turned

In the wake of the rising risk of an economic slowdown coupled with a tight domestic liquidity situation, the RBI has aggressively reduced the key rates recently. The repo rate has been lowered by 150 basis points and the cash reserve ratio (CRR) has been cut by 350 basis points from their peak of 9% each in the current fiscal, effectively ending the tight monetary phase of the past three years. Further, the statutory liquidity ratio (SLR) has been cut for the first time in 11 years (the last SLR cut took place in October 1997), by 100 basis points to 24%. This is a very strong signal. The 350-basis-point cut in the CRR alone amounts to liquidity infusion of Rs140,000 crore in the banking system. The 100-basis-point cut in the SLR would inject another Rs40,000 crore into the system. The actual liquidity infusion could be higher as the RBI has allowed banks to dip into the SLR up to additional 1.5% for meeting the requirements of mutual funds and non-banking finance companies.

REDUCTION IN KEY RATES...



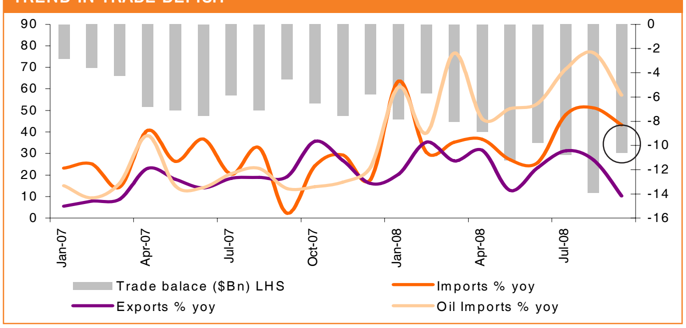
...HAS COOLED OFF LIQUIDITY PRESSURE



Current account deficit concerns may be misplaced

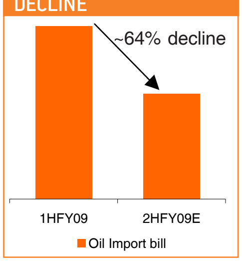
A positive outcome of the global turmoil has been the correction in the prices of commodities, especially crude oil, globally. For commodity importing countries, such as India, the higher crude oil prices were leading to a widening trade deficit. But with the significant decline in crude oil prices, the tide has turned and helped lower India's import bill. As evident below, the trade deficit declined to $10.6 billion in September 2008 from $13.9 billion in August 2008, on account of a 17% month-on-month decline in oil imports. Also, non-oil imports declined by 19.5% month on month during October 2008.

TREND IN TRADE DEFICIT



H2FY2009 the oil import bill may decline by ~64%. In continuation with the declining trend seen in the trade deficit in September 2008, if the crude oil prices stabilise at an average level of $70 per barrel for H2FY2009, India's oil import bill would be ~64% lower in the second half of FY2009. This indicates a saving of about $17 billion, if crude oil prices do not witness a significant surge again.

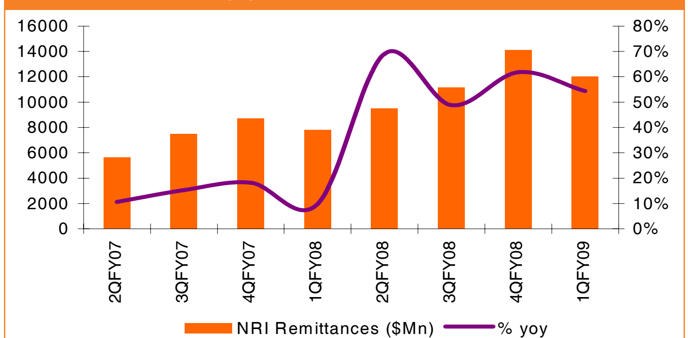
H2 OIL IMPORT BILL TO DECLINE



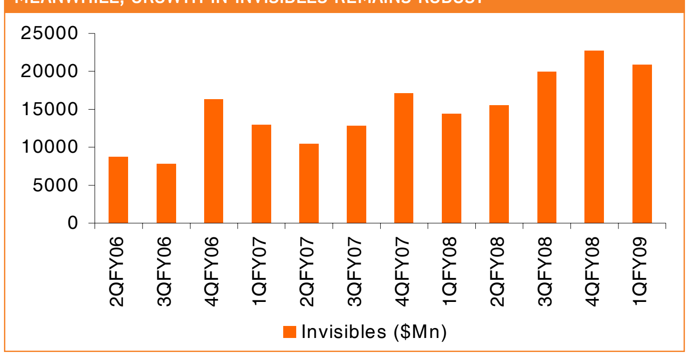
Besides the declining commodity prices, the commencement of oil production at Reliance's Krishna-Godavari Basin is likely to have a strong bearing on the current account deficit number at the end of the fiscal. In specifics, India's net import bill is expected to reduce by $70-75 billion over next five years, while average under-recovery savings are likely to be Rs10 billion a year during the same period. A better than expected current account deficit will, in turn, lead to the stabilisation of the rupee at a better level besides allaying the concerns of the global investors.

NRI remittances have been strong. Another positive development has been a jump in the remittances by the non-resident Indians (NRIs). According to the quarterly data released by the RBI, Q1FY2009 saw NRI remittances of $12 billion, an increase of ~54% year on year (yoy) from $7.8 billion in the corresponding period of the last year. The jump in the remittances may be due to the depreciation in the INR. The continued robustness in the remittances/ transfers along with the hike in interest rates on foreign currency non-resident (bank) and non-resident (external) rupee account deposits, and relaxation in external commercial borrowing norms would help contain the current account deficit.

TREND IN NRI REMITTANCES



MEANWHILE, GROWTH IN INVISIBLES REMAINS ROBUST



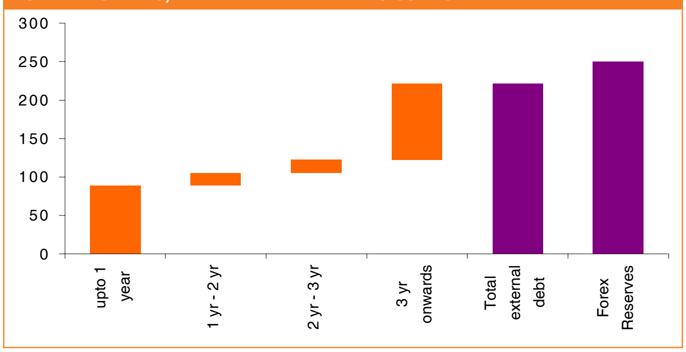
External debt remains comfortable

Another issue that seems to have been blown out of proportion pertains to the erosion in the country's foreign exchange (forex) reserves, which is feared to undermine India's ability to meet its external debt repayments. India's external debt stood at $221 billion as at end of June 2008; of this only $99 billion is payable within a year. The current forex reserves of around $250 billion are sufficient to meet the obligation of $99 billion.

EXTERNAL DEBT POSITION COMPARISON

As at end of 2006	External debt to GNP (%)	Debt service ratio (%)	Forex reserves to total debt (%)
China	12	3	335
India	18	5	117
Brazil	19	37	44
Mexico	20	19	48
Russia	26	14	121
Thailand	27	9	121
Malaysia	36	4	158
Indonesia	38	17	33
Philippines	47	20	38
Turkey	52	33	30
Argentina	59	32	26

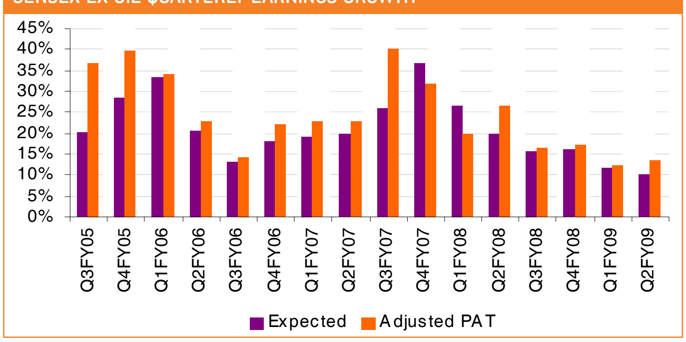
FOREX RESERVES, EXTERNAL DEBT LEVELS COMFORTABLE



Q2FY2009 earnings: Ahead of expectations but stress is visible

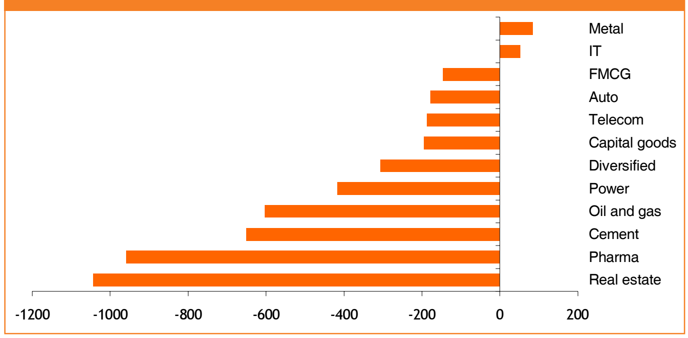
Against the backdrop of the anticipated moderation in the earnings of Indian companies, the Q2FY2009 performance of India Inc was eagerly watched. The earnings of the Sensex (excluding the oil companies) saw a growth of 13.4% yoy during the quarter and the same is ahead of our expectations (10.1%). From a sectoral perspective, the capital goods companies (earnings up 37.6% yoy), telecommunication companies (earnings up 34.3% yoy) and financial service companies (earnings up 26.9% yoy) witnessed a strong growth. Notably, the second quarter's earnings growth is above the growth seen in Q1FY2009. However, this by no means suggests the end of moderation in India Inc's earnings growth. Persistent challenges at the macro level will continue to have a strong bearing on the corporate earnings momentum going forward. Importantly, the coming quarters would reflect the fuller impact of the rising capital cost and the other myriad macro challenges faced by the Indian companies.

SENSEX EX-OIL QUARTERLY EARNINGS GROWTH



Notably, the revenue growth for the Sensex companies (ex-oil and banking companies) was healthy at 28.3% yoy. However, the same could not translate into an equally good operating performance, largely due to a 170-basis-point contraction in the earnings before interest, tax, depreciation and amortisation (EBITDA) margin. The margins in most sectors were affected by the rising input and capital costs. The margin contraction was more pronounced in case of cement, pharmaceutical, real estate (read DLF) and power sectors. On the other hand, metal companies registered a nominal expansion in their EBITDA margin on an annual comparison basis.

SECTORAL EBITDA MARGIN PERFORMANCE



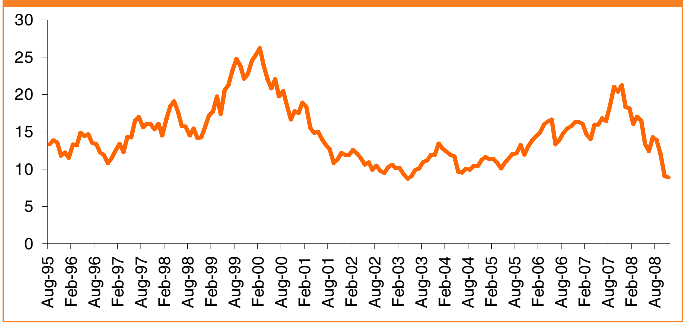
Steep earnings downgrades in October

In line with the weakening economic outlook and multiple macro concerns, the earnings estimates for India Inc have been gradually downgraded to factor in the rising input cost, higher capital cost and weaker demand outlook. Notably, the downward earnings revisions were drastic during October 2008 as the true size of the credit crisis and the rising possibility of a global recession dawned on us in this month. Considering the sharp downgrades seen recently and the reversal in some of the underlying trend assumptions (inflation has peaked out, interest rate cycle has turned), it seems that the bulk of the earnings downgrades is already behind us.

@ inexpensive valuations

The Sensex' one-year forward PE has slipped to the single-digit territory, a level last seen during early 2003. Historically, Sensex' one-year forward PE has not spent much time in the single-digit range. Dissecting this further, since its peak in January 2008 the Sensex has been driven by twin factors: (1) contraction in valuation multiples as outlook weakened; and (2) earnings downgrades as expectations of moderation started setting in. With the bulk of the earnings downgrades already over and the valuations at historically low levels, the market is unlikely to fall below the low levels touched recently. However, the macro challenges remain largely intact and the benefits of the reversal in the interest rate cycle and inflation rate are yet to accrue. Hence, the market is likely to consolidate near the current levels. Effectively, further downside risk is limited because of the valuation correction but a sharp and sustainable upside is possible only after the return of the growth momentum.

TREND IN SENSEX' ONE-YEAR FORWARD PE



Convergence ahead

While it is difficult to hazard a guess on the timing of an economic bounce, we do see convergence of three key factors after eight to ten months.

Commodity collapse augurs well

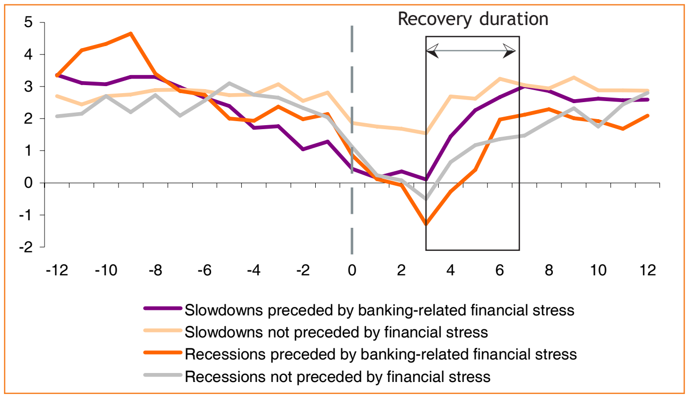
- **Inflation:** As discussed above, the inflation rate has clearly peaked out on account of easing in global commodity prices. The recent cut in ATF prices, the expected cut in the prices of administered fuels, the moderation in prices of food articles on the back of a normal kharif output etc could help achieve the RBI's inflation target of around 7% by March 2009.
- **Trade balance, earnings growth:** Besides the direct effect in the form of easing in inflation, the collapse in commodity prices would help limit the trade deficit and alleviate the pressure on corporate profitability.

Macro situation likely to improve

- **Government's focus shifts to growth:** The risk of financial instability has led the Indian administration to shift its focus from reducing inflation to stimulating growth and ensuring sufficient liquidity.
- **Interest rate cycle reverses:** We have seen some aggressive cuts in policy rates and reserve requirements, which has effectively reversed the three-year long monetary tightening. The effect of recently announced monetary easing too will take time to play out and may start showing after eight to ten months.

Cooling off in risk aversion

The measures undertaken by regulators worldwide have helped calm investors' risk aversion to an extent. However, risk aversion still reigns high as the effect of measures taken is yet to reflect in tangible terms. We believe that the steps already taken and the possible additional policy actions will slowly but surely lead to easing in heightened risk aversion with passage of time. Based on a report by International Monetary Fund, recessions preceded by banking related financial stress tend to be more damaging and last longer than recessions not preceded by a financial crisis. On an average, it takes about three to four quarters after bottoming for the real gross domestic product growth to bounce back meaningfully (refer chart below). Importantly, the equity markets start discounting the pick-up in economic activity well in advance.



CONCERNS

Elections: A key risk ahead

Union election is a key risk ahead as the results can potentially outweigh the likely convergence of the positive factors discussed above. The election, likely to be held around April-May 2009, will take place against a backdrop of a global financial crisis, a likely global recession, slowing domestic growth and a disturbed socio-cultural state of the nation (terrorist attacks, Singur debacle, unrest over regionalism). From the capital market's perspective, a stable government led by the BJP or Congress Party would be the most preferred outcome as this would ensure continuum in economic policy and reforms.

However, the possibility of a hung parliament or the emergence of a third front cannot be ruled out and this in all likelihood will be a market dampener. Importantly, the soon to be held state assembly elections in six states should provide some clarity on the psyche of the Indian voter. The BJP/BJP allies have won six of the 11 state elections held in 2007 and 2008 (YTD), indicating that the Congress Party is bearing the brunt of the higher inflation, high interest rates and now global financial crisis.

FII flow: A key monitorable

In line with the heightened risk aversion among the global investors, the FII flows have reversed for many emerging markets, including India. In specifics, India has seen an outflow of $12.5 billion in the year till date, leading to a steep decline in the benchmark indices and a fall in the domestic currency. On a positive note, with risk aversion easing and valuations turning attractive, the foreign fund inflows have turned positive in recent weeks. However, the joker in the pack continues to be the exchange rate.

Sharekhan Top Picks

Sharekhan top picks

The equity market went in a tailspin in October 2008 and lost as much as 40% in a matter of a few weeks at one point of time, before recovering part of the loss after a change in the mood in the *Muhurat* trading session. Though extremely high volatility can be a torrid experience, it is actually an opportunity for investors looking at gradually building their investment portfolio. It is only in times of extreme panic and pessimism that some of the quality front-line stocks can be picked up at throwaway valuations. The list of Sharekhan Top Picks is aimed at guiding such investment decisions.

Last month, Sharekhan Top Picks performed largely in line with the benchmark indices in spite of the unexpected negative news on Glenmark Pharmaceuticals (a setback to its outlicencing deal with Eli Lily) and Sun Pharmaceuticals (a warning letter issued by the US Food and Drug Administration to its subsidiary Caraco, US). We have included Maruti Suzuki India (Maruti) in place of Sun Pharmaceuticals. Maruti is likely to benefit from the softer interest rate regime and the collapse of commodity prices, which should help in easing its cost pressures. Second, we have replaced Glenmark Pharmaceuticals with another pharmaceutical company Lupin, which has shown a robust and consistent financial performance. Third, we have replaced Punj Lloyd with BHEL. There could be certain financial issues with some of the clients of Punj Lloyd, which could have a sentimentally negative impact on the stock.■

NAME	CMP* (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
Aban Offshore	970	11.5	3.6	2.2	34.6	79.4	64.1	2,624	170.5
Bharat Heavy Electricals	1,403	24.6	20.9	14.5	25.9	24.6	27.7	1,546	10.2
Bharti Airtel	648	18.4	14.7	11.8	25.3	29.1	28.7	985	52.0
HDFC	1,702	24.9	19.5	16.7	21.4	19.4	20.0	2,805	64.8
Hindustan Unilever	250	30.7	26.4	22.3	85.0	120.8	100.7	280	12.1
ITC	175	21.1	19.2	16.1	27.7	26.1	26.5	218	24.8
Larsen & Toubro	870	23.4	16.4	12.2	20.0	23.5	25.7	1,802	107.0
Lupin	691	18.4	13.4	11.3	31.9	22.2	21.2	840	21.5
Maruti Suzuki	600	10.2	10.6	8.8	20.2	16.6	16.9	679	13.3
Reliance Industries	1,221	11.6	9.2	6.8	22.8	19.6	20.0	**	-
Shiv-Vani Oil & Gas	290	13.4	9.1	6.0	17.3	17.1	19.0	482	66.4
Zee News	37	23.7	18.1	11.9	19.0	20.9	25.2	61	67.1

* CMP as on November 07, 2008

** Price target under review

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
ABAN OFFSHORE	**970**	11.5	3.6	2.2	34.6	79.4	64.1	**2,624**	170.5

Remarks:

- Aban Offshore, one of the largest oil drilling companies in Asia, is benefiting from increased oil exploration and production activities globally. The resulting robust demand environment is leading to firm day rates for the company's assets.
- High day rates, combined with the company's efforts to substantially ramp up its asset base through organic and inorganic initiatives, are likely to benefit the company going forward. In the past couple of months, the company has announced new contracts worth $1.3 billion, thereby increasing the visibility of its revenues.
- The visibility of Aban's revenue remains strong, particularly in view of its $3.2-billion worth of committed contracts. The deployment of its idle assets going forward would act as an important trigger for earnings.
- At the current market price the stock trades at 3.6x FY2009 and 2.2x FY2010 estimated earnings. We maintain our Buy call on the stock.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
BHARAT HEAVY ELECTRICALS	**1,403**	24.6	20.9	14.5	25.9	24.6	27.7	**1,546**	10.2

Remarks:

- Bharat Heavy Electricals Ltd (BHEL), a leading supplier of power equipment, will be the prime beneficiary of a four-fold increase in the investments (Rs5,00,000 crore in the Eleventh Five Year Plan as against Rs1,12,000 crore in the Ninth Five Year Plan) being made in the power sector.
- BHEL currently has orders worth Rs104, 000 crore on hand, which provides revenue coverage for the next three-four years.
- The company would also be awarded four or five sets of 800MW supercritical technology based units from NTPC on a negotiated basis. We believe the order inflow momentum would continue to remain strong for the company.
- At the beginning of 2008, the company brought on stream 4GW of additional manufacturing capacity taking the total capacity of BHEL to 10GW per annum. In our view, stabilisation of new capacity coupled with de-bottlenecking of supply chain would aid BHEL's revenues to grow at a CAGR of 29.4% over FY2008-10E.
- At the current market price BHEL is discounting its FY2010 earnings by 14.5x, which we believe is attractive as the earnings of the company are expected to grow at a CAGR of 30.1% over FY2008-10E.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
BHARTI AIRTEL	**648**	18.4	14.7	11.8	25.3	29.1	28.7	**985**	52.0

Remarks:

- Bharti Airtel with over 24% market share is a leader in the Indian telecom space. On average, the company has been adding more than 2 million subscribers every month and currently has a subscriber base of approximately 77.5 million.
- Despite the competition led pricing pressures, Bharti has been able to sustain its operating margins at 41-42% on the back of strong growth in minutes of usage.
- In Q2FY2009 the company has reported net cash inflows for the first time, this will ease out cash flow concers regarding the company.
- At the current market price the stock trades at 14.7x FY2009 and 11.8x FY2010 estimated earnings.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
HDFC	**1,702**	24.9	19.5	16.7	21.4	19.4	20.0	**2,805**	64.8

Remarks:

- HDFC is engaged in providing housing loans to individuals, corporates and developers. Besides its core business, HDFC holds interest in banking, asset management and insurance through its key subsidiaries.
- The recent monetary tightening, in the form of a hike in CRR/SLR and other reserve requirements, has leveled the playing field between banks and NBFCs as far as the housing loan space is concerned. Moreover, a close rival (ICICI Bank) has priced itself out from the housing space, which augurs well for the HDFC's core housing finance business.
- Operationally, the company remains in strong position with a cost-income ratio (excluding treasury) of 9.1% compared with that of 45-50% for major banks. In addition, the asset quality of the company remains robust with GNPA of 0.84% (90+ days outstanding as % of portfolio).
- Key subsidiaries continue to perform well. HDFC is contemplating listing its life insurance subsidiary (HDFC Standard Life) in the current fiscal, which would help unlock substantial value. Also, implementation of the proposed hike in FDI for insurance sector augurs well for the company.
- We value HDFC based on sum-of-the-parts model at Rs2,805 (including Rs826 for the subsidiaries). At the current market price, the stock trades at 3.6x FY2009E book value/share excluding the value of the subsidiaries.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
HINDUSTAN UNILEVER	**250**	30.7	26.4	22.3	85.0	120.8	100.7	**280**	12.1

Remarks:

- HUL is the largest FMCG company in India, occupying ff20% of the Indian consumer space. With dominance across categories such as soaps, detergents, personal care products, food and beverages, it stamps its presence as an FMCG giant.
- With increasing per capita income fueling consumerism and upgradation of lifestyle of the Indian consumer, HUL's revenues and profitability are expected to gain momentum.
- Further, hefty free cash flow generation has led to huge cash reserves for HUL and rich dividends (dividend yield of ~3.6%) for its shareholders over the years.
- At the current market price, the stock trades at 22.3x its CY2009E EPS of Rs11.2. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
ITC	**175**	21.1	19.2	16.1	27.7	26.1	26.5	**218**	24.8

Remarks:

- ITC's cigarette business that has dominance in the category continues to be a cash cow for the company. ITC has chalked out aggressive roadmap for making a mark in the Indian FMCG market. With successful brands such as *Bingo*, *Sunfeast* and *Aashirwaad* already in the reckoning among the best in the industry, ITC's non-cigarette FMCG business is on a strong footing. The company has further ventured into the personal care category with the launch of *Superia* and *Fiama Di Wills* soaps and shampoos that would compete with the likes of the products of HUL and P&G.
- Aggressive expansion plans in hotels and paper segments would ensure inclusive growth across segments for the company.
- We believe ITC has a well-diversified business model with multiple revenue drivers that would ensure sustained growth for the company. At the current market price, ITC trades at 16.1x its FY10E earnings. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
LARSEN & TOUBRO	**870**	23.4	16.4	12.2	20.0	23.5	25.7	**1,802**	107.0

Remarks:

- Larsen & Toubro (L&T), the largest engineering and construction (E&C) company in India, is a direct beneficiary of the strong domestic infrastructure development and industrial capital expenditure (capex) booms.
- The international business is expected to emerge as one of the key drivers going forward with immense opportunities from the Gulf Corporation Council markets.
- There lies innumerable opportunities in the new verticals in which the company is entering, namely ship building, defence, railways, thermal and nuclear power.
- The company is likely to maintain its margins going forward despite rising costs on the back of rising operational efficiencies, larger ticket-size and more complex nature of orders, better raw material sourcing and integration, and higher contribution of its new businesses which carry higher margins.
- L&T's current order book of Rs60,931 crore for the E&C division provides strong visibility to its future earnings. We value the core business of L&T at 23x FY2010E earnings, or Rs1,356 per share, while we value the subsidiaries at Rs446 per share of L&T. At the current levels, the stock is trading at 12.2x its FY2010E consolidated earnings. We maintain our Buy recommendation.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
LUPIN	**691**	18.4	13.4	11.3	31.9	22.2	21.2	**840**	21.5

Remarks:

- Global dominance in certain products, focus on niche, less commoditised products, a geographically diversified presence in newer markets such as Japan and a presence in the US branded segment distinguish Lupin amongst the mid-cap players in the generic space.
- With a leadership position in the anti-TB and the other anti-infective segments, and growing exposure to the chronic therapy segments, Lupin is one of the fastest growing pharmaceutical companies in the domestic market.
- A focus on niche products like injectable cephalosporins along with a presence in the branded space through a paediatric antibiotic, Suprax, has enabled Lupin's US business to grow at a staggering 77% CAGR over FY2004-08.
- With a strong business in India and the USA, Lupin has also made inroads into the other regulated markets of the UK and France, Further, it has entered markets like Japan, Germany, Australia and South Africa through acquisitions in order to extend its global reach.
- At 13.4x FY2009E and 11.3x FY2010E earnings, Lupin is among the cheapest front-line pharma stocks. We maintain our Buy recommendation on the stock with a price target of Rs840.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
MARUTI SUZUKI	**600**	10.2	10.6	8.8	20.2	16.6	16.9	**679**	13.3

Remarks:

- Maruti Suzuki, the market leader in the passenger car market in India, is set to benefit from its strong product portfolio. Its recent launches, such as *Swift Dzire* and *SX4*, have been well received in the market and broadened the company's product portfolio.
- The company is slated to launch its new vehicle, *A-Star*, in mid November 2008. We expect the domestic volumes as well as the export volumes to get a big boost by this new launch.
- With the expansion of its Manesar plant, its exports are also set to go on a top gear. Suzuki has identified India as a hub for manufacture of small cars for its worldwide markets and the company aims to reach a target of one million vehicles in the domestic market and of 200,000 exports by 2010-11.
- At the current levels, the stock is trading at 8.8x its FY2010E earnings. The valuation, we feel, is very cheap.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
RELIANCE INDUSTRIES	**1,221**	11.6	9.2	6.8	22.8	19.6	20.0	**	-

Remarks:

- With nine oil and gas discoveries during the year and a portfolio of 34 exploration blocks, the company holds a great promise in the E&P business. At present, the company's reserves are estimated at 9 billion barrels of oil equivalents.
- On the back of complex configurations of the existing and upcoming refineries of RPL, the company is likely to continue to earn strong gross refining margins. Refining volumes would double as the RPL refinery becomes operational during the fourth quarter.
- At the current market price, the stock is trading at 9.2x FY2009E and 6.8x FY2010E consolidated earnings. We maintain our Buy recommendation on the stock while we place our target price under review.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
SHIV- VANI OIL & GAS	**290**	13.4	9.1	6.0	17.3	17.1	19.0	**482**	66.4

Remarks:

- With a fleet of 32 onshore drilling rigs and six seismic survey crew, Shiv-Vani Oil & Gas Exploration (SOGEL) has emerged as the largest onshore service provider catering to oil and gas exploration companies.
- Augmentation of assets by the company is well timed in the industry up-cycle as heightened exploration activity has led to a severe shortage of resources with service providers, leading to firming up of day rates (or billing rates per km in case of seismic survey) for various services. Moreover, the order backlog of over Rs4,700 crore (about 8.2x FY2008 revenues) provides strong revenue-growth visibility.
- The consolidated revenues and earnings are expected to grow at CAGR of 47.3% and 49.8% respectively over the three-year period FY2008-10.
- Despite the robust growth prospects, the scrip is available at attractive valuations of 9.1x FY2009 and 6x FY2010 earning estimates. We recommend Buy on the stock.

NAME	CMP (RS)	PER FY08	PER FY09E	PER FY10E	ROE (%) FY08	ROE (%) FY09E	ROE (%) FY10E	TARGET PRICE	UPSIDE (%)
ZEE NEWS	**37**	23.7	18.1	11.9	19.0	20.9	25.2	**61**	67.1

Remarks:

- Zee News Ltd (ZNL) operates a unique bouquet comprising six regional entertainment channels and four news channels. The key revenue contributors are *Zee News*, *Zee Marathi* and *Zee Bangla*, with the latter two channels being leaders in their respective genres.
- ZNL is making rampant progress in garnering better market share in the Telugu and Kannada markets, which would drive its growth going forward. Also, the flow of hefty subscription revenues in future augurs well for the company's growth. In a bid to expand its portfolio of south Indian channels the company has launched *Zee Tamil* and is set to launch *Zee Telugu News*. Further, the company would also launch a Malayalam channel.
- We expect ZNL's earnings to grow at a compounded annual growth rate of 41% over FY2008-10.
- At the current market price, the stock trades at 11.9x its FY2010 EPS of Rs3.1. We recommend a Buy on ZNL.

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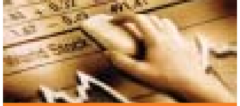


Aban Offshore

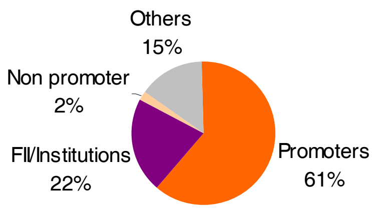
Emerging Star | Buy; CMP: Rs795 | October 31, 2008

Price target revised to Rs2,624

COMPANY DETAILS

Price target:	Rs2,624
Market cap:	Rs3,005 cr
52 week high/low:	Rs5,555/610
NSE volume (No of shares):	2.8 lakh
BSE code:	523204
NSE code:	ABANLOYD
Sharekhan code:	ABANLOYD
Free float (No of shares):	1.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-64.7	-71.7	-80.0	-83.8
Relative to Sensex	-50.9	-57.0	-61.9	-64.8

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

RESULT HIGHLIGHTS

- Aban's consolidated revenues grew by 73.1% to Rs824.3 crore in Q2FY2009 The operating profit margin (OPM) improved by 320 basis points to 55.9% on the back of greater operating efficiencies and improved realisations. The profits after share in of the joint venture and minority interest stood at Rs267.8 crore in Q2FY2009.
- In view of the slight delay in the deployment of its rigs, Aban Abraham and Aban VIII, as well as the reduction in our assumption for jack-up rates going forward, we are lowering our FY2009 earnings estimate by 11.88% to Rs266.9 and our FY2010 earnings estimate by 10.7% to Rs437.4. However, we maintain that the visibility of Aban's revenue remains strong, particularly in view of its $3.2-billion worth of committed contracts.
- The stock has seen significant correction over the last couple of months for various reasons. For one, high leverage companies like Aban have been beaten down in these uncertain market conditions. Also, the company has high foreign debt the bulk of which is linked to London Interbank Offered Rate. In addition, there was some delay in the deployment of Aban Abraham and Aban VIII, while the new contracts for Murmunskaya, Aban VII and DD6 are yet to be signed.
- At the current market price, the stock is quoting at 2.8x and 1.6x its FY2009 and FY2010 earnings estimates. We maintain our Buy recommendation on the stock with a revised price target of Rs2,624.

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

Apollo Tyres

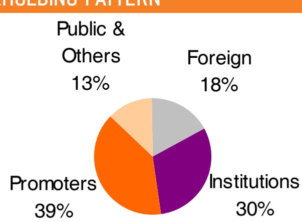
Apple Green | Buy; CMP: Rs23 | October 27, 2008

Price target revised to Rs45

COMPANY DETAILS

Price target:	Rs45
Market cap:	Rs1,260 cr
52 week high/low:	Rs63/22
NSE volume (No of shares):	8.7 lakh
BSE code:	500877
NSE code:	APOLLOTYRE
Sharekhan code:	APOLLOTYRE
Free float (No of shares):	30.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

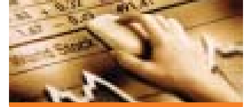
(%)	1m	3m	6m	12m
Absolute	-35.1	-19.4	-43.4	-31.5
Relative to Sensex	2.0	36.5	7.6	43.7

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

RESULT HIGHLIGHTS

- Apollo Tyres has reported a massive plunge in its profitability in the Q2FY2009 results. Sales grew by 16.2% to Rs980.8 crore, mainly due to sales realisation growth of 17.5% and volumes declined by 1.3% yoy.
- The OPM slumped to 5.1% as against 12.8% last year on the back of higher raw material prices, especially that of natural rubber. The operating profit declined by 54% yoy to Rs49.7 crore. A lower other income and higher interest and depreciation charges led the net profit to decline by 84.8% to Rs7.8 crore.
- On a consolidated basis, the net revenues rose by 16.3% to Rs1,262.2 crore, while the net profit fell by a precipitous 74% to Rs15.1 crore in Q2FY2009 from Rs57.6 crore in Q2FY2008.
- The prices of natural rubber have fallen by almost 40% in the last three months, settling at a price of around Rs85-90 per kg and the prices of crude-related raw materials have softened which is a good sign for the company.
- In view of a decline in the Q2FY2009 profits, we are revising our earnings estimate for FY2009 downwards by 10% to Rs3.8 EPS, and maintain our earnings estimate for FY2010 at Rs4.5.
- At the current market price of Rs23, the stock discounts its FY2010E earnings by 5.1x and quotes at an EV/EBIDTA of 3.3x. We maintain our Buy recommendation on the stock with a revised price target of Rs45.

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



Ashok Leyland

Ugly Duckling | Hold; CMP: Rs20 | October 23, 2008

Non-core businesses drive performance

COMPANY DETAILS

Price target:	Under review
Market cap:	Rs2,727 cr
52 week high/low:	Rs57/20
NSE volume (No of shares):	61.7 lakh
BSE code:	500477
NSE code:	ASHOKLEY
Sharekhan code:	ASHOKLEY
Free float (No of shares):	63.2 cr

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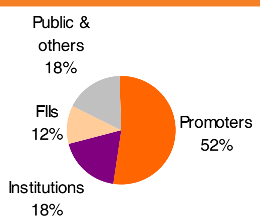


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-30.6	-26.1	-43.0	-42.1
Relative to Sensex	-4.5	2.2	-7.0	-1.1

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

RESULT HIGHLIGHTS

- The Q2FY2009 results of Ashok Leyland Ltd are better than our expectations, where net sales grew by 6.9% to Rs1,866.4 crore,
- The OPM contracted year on year from 9.4% in Q2FY2008 to 8.2% in the present quarter. The operating profit dropped by 6.1% to Rs153.9 crore.
- A profit of Rs15.5 crore has been booked in the other income on account of sale of stake in IndusInd Bank. Excluding this and due to increase in the interest and depreciation charges the adjusted profit after tax fell by 13.2% to Rs68.3 crore.
- The company has incurred a forex loss of Rs14.35 crore. The reported PAT is down by 16.6% to Rs67.24 crore.
- The company has a huge inventory built-up and is expected to cut production in the second half of this year. We are reducing our sales volume estimate for FY2009 and expect it to fall by 1% to 82,547 vehicles, however the sales volume is expected to grow by 6.3% in FY2010 to 87,754 vehicles. We are downgrading our earnings estimate for FY2009 by 15% to Rs2.7 and the earnings estimate for FY2010 by 13% to Rs 3.4.
- At the current market price of Rs20, the stock quotes at 4.8x its FY2010E earnings and 4.5x its FY2010E EV/EBIDTA.
- However, in view of the uncertainity in the immediate future we would advise our investors to Hold on to the stock and would review the price target after this period of uncertainity is over.

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

Axis Bank

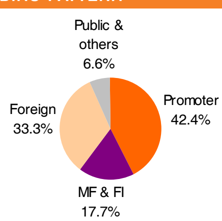
Emerging Star | Buy; CMP: Rs663 | October 13, 2008

Impressive earnings amidst concerns

COMPANY DETAILS

Price target:	Rs901
Market cap:	Rs23,791 cr
52 week high/low:	Rs1291/535
NSE volume (No of shares):	26.2 lakh
BSE code:	532215
NSE code:	AXISBANK
Sharekhan code:	AXISBANK
Free float (No of shares):	20.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

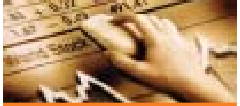
(%)	1m	3m	6m	12m
Absolute	-22.2	-18.6	-28.5	-27.0
Relative to Sensex	8.3	7.2	5.5	27.8

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

RESULT HIGHLIGHTS

- Axis Bank reported a PAT of Rs402.9 crore for Q2FY2009, indicating an impressive 76.9% growth yoy. The beat stems from higher-than-expected growth in the bank's fee income.
- The NII for the quarter came in at Rs913.5 crore, up 55.2% yoy. The impressive NII growth stems from continued momentum in the advances growth coupled with margin expansion.
- The non-interest income continued to maintain a strong growth momentum (up 81.4% yoy) on the back of a robust growth in the fee income (up 91.3% yoy) and the forex income. Meanwhile, the treasury income registered a decline of 42.5% yoy.
- The operating expenses for the quarter stood at Rs733.4 crore, up 44.2% yoy. Notably, the cost-income ratio has come down by ~675 basis points yoy to 45.6%.
- Importantly, the provisions have spiked up by 123.5% yoy to Rs255.8 crore during the quarter. Of the total provisions, a major chunk (Rs139 crore) pertains to NPA provisions, followed by Rs91 crore towards standard asset provisions.
- On asset quality front, the bank continued to maintain healthy ratios with the %GNPA at 0.91% and the %NNPA at 0.43%.
- In the light of better-than-expected earnings along with easing in various concerns that had emerged over the past few months, we are revising upwards our estimates for FY2009 and FY2010 by 10.7% each. At the CMP of Rs663, Axis Bank trades at 15.6x 2009E EPS and 2.5x 2009E price-adjusted book value. We maintain our Buy recommendation with price target of Rs901.

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



Bajaj Auto

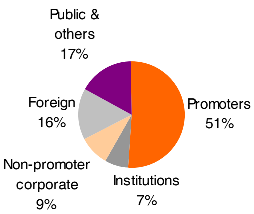
Apple Green | **Buy; CMP: Rs532** | **October 23, 2008**

Price target revised to Rs650

COMPANY DETAILS

Price target:	Rs650
Market cap:	Rs7,697 cr
52 week high/low:	Rs945/345
NSE volume (No of shares):	1.4 lakh
BSE code:	532977
NSE code:	BAJAJ
Sharekhan code:	BAJAJ
Free float (No of shares):	7.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-5.8	-0.6	-	-
Relative to Sensex	29.5	37.4	-	-

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

RESULT HIGHLIGHTS

- Bajaj Auto Ltd's Q2FY2009 results were better than our expectations
- The net sales grew by 7.9% to Rs2,548.43 crore, as the volumes for the quarter grew by 4% and as the average realisation improved by 4.8%.
- The OPM took a hit during the quarter on the back of higher raw material costs, lower profitability on exports and decline in three-wheeler sales and thereby declining by 270 basis points to 13.5%, leading the operating profit to fall by 10.2% to Rs343.86 crore.
- A lower other income and higher interest costs led to a 4.6% drop in the company's adjusted net profit to Rs227.68 crore.
- Rs61.1 crore were written off during the quarter on account of VRS offered to the workmen at Akurdi plant. Consequently, the reported net profit declined by 22.5% to Rs184.91 crore.
- The prices of raw materials such as steel and aluminium have cooled off from their peak. The implementation of the Sixth Pay Commission's recommendations would provide a volume trigger for two-wheelers. A richer product mix and softening raw material prices coupled with higher realisation led by price hikes would aid margin expansion going forward.
- At the current market price of Rs532, the stock discounts its FY2010E earnings by 8.2x and quotes at an EV/EBIDTA of 3.8x. We maintain our Buy recommendation on the stock with a revised price target of Rs650.

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

Balaji Telefilms

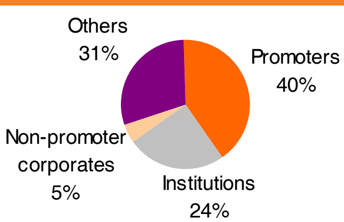
Emerging Star | **Book Out; CMP: Rs71** | **October 27, 2008**

Book out

COMPANY DETAILS

Market cap:	Rs463 cr
52 week high/low:	Rs388/65
NSE volume (No of shares):	1.7 lakh
BSE code:	532382
NSE code:	BALAJITELE
Sharekhan code:	BALAJITELE
Free float (No of shares):	3.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

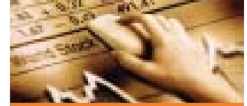
(%)	1m	3m	6m	12m
Absolute	-47.6	-54.9	-54.5	-72.4
Relative to Sensex	-17.6	-23.6	-13.6	-42.0

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

RESULT HIGHLIGHTS

- The Q2FY2009 results of Balaji Telefilms Ltd (BTL) are below our expectations. The revenues of the company grew by 32.7% yoy to Rs103.4 crore however the operating profit margin dropped drastically to 22.3% from 42.4% in Q2FY2008 as the cost of production of shows as a percentage of revenues went up to 61.2% in Q2FY2009 from 44.2% in Q2FY2008. The other expenses for BTL also rose by 86.9% yoy to Rs13.1 crore in Q2FY2009. The overall operating profit thus declined by 30% yoy to Rs23.1 crore in Q2FY2009. Consequently, the net profit dropped by 31% yoy in the same period.
- In FY2009 there have been some major negative developments such as the liquidation of the joint venture for the launch of regional channels; the end of the exclusivity contract with Star Plus; the closure of the top shows *Kasauti Zindagi kay* and *Kahaani Ghar Ghar kii*, and the expected closure of *Kyunki Saas Bhi Kabhi Bahu Thi*. In addition, the performance of the movie business has also been below par so far in FY2009. In light of these developments we expect BTL's earnings to decline by 26% yoy in FY2009 and by 3.4% over FY2008-10 before the earnings growth is back on track. In the next three quarters the company is expected to report a steep decline in its profits yoy. Though the stock is trading at low valuations of 2.5x of its core earnings per share (EPS) of Rs11.4 for FY2010E and estimated cash per share of Rs43 by end FY2010. Thus, we believe the stock will continue to underperform the benchmark indices over a long period of time. Therefore, we are discontinuing our coverage on the company.

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



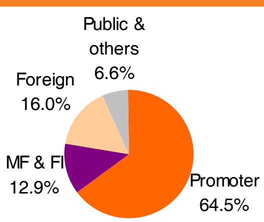
Bank of India

Apple Green | Buy; CMP: Rs256 | October 23, 2008

COMPANY DETAILS

Price target:	Rs365
Market cap:	Rs13,444 cr
52 week high/low:	Rs421/145
NSE volume (No of shares):	25.8 lakh
BSE code:	532149
NSE code:	BANKINDIA
Sharekhan code:	BOI
Free float (No of shares):	18.7 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-6.8	-3.5	-17.2	7.3
Relative to Sensex	28.1	33.5	35.1	83.4

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

Robust bottom line growth continues

RESULT HIGHLIGHTS

- BoI reported a net profit of Rs762.9 crore for Q2FY2009, indicating an impressive growth of 79.9% yoy.
- The bank's NII grew by 38.3% yoy to Rs1,363.1 crore on the back of a robust growth in the advances coupled with a healthy expansion in the margins.
- The non-interest income rose by 23% yoy to Rs649.5 crore on the back of a significant jump (up 47.5% yoy) in the recoveries.
- The operating expenses increased by 18.3% yoy to Rs797.9 crore during the quarter, primarily driven by a 26.7% yoy growth in the staff expenses.
- The provisions and contingencies declined by 4.2% yoy, mainly due to write-back of provisions of Rs50 crore on account of implementation of the debt waiver scheme and due to lower other provisions. The bank has fully provided for its exposure of Rs108.6 crore towards Lehman Brothers.
- The GNPAs remained largely flat with a 0.3% decline yoy to Rs1,978.1 crore after considering the reduction of Rs182 crore on account of debt waiver implementation. On a relative basis, the asset quality improved further but will remain a key monitorable.
- The gross advances witnessed a robust growth of 35% yoy on the back of a strong 64.1% yoy growth in the corporate segment, while the global deposits grew by a healthy 26.7% yoy. Importantly, the CASA ratio declined to 32.4% in Q2FY2009 from 37% a year ago.
- We are raising our estimates by 7.8% and 6.7% for FY2009 and FY2010 respectively to factor in the continued robust momentum in the balance sheet expansion and the non-interest income. At the current market price of Rs256, BoI trades at 4.9x 2009E EPS and 1.2x 2009E BV per share. We maintain our Buy recommendation and price target on the stock.

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

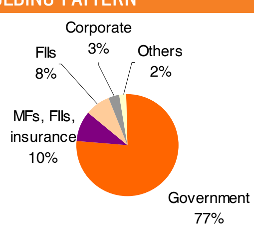
Bharat Electronics

Apple Green | Buy; CMP: Rs607 | October 27, 2008

COMPANY DETAILS

Price target:	Rs1,209
Market cap:	Rs4,584 cr
52 week high/low:	Rs2180/586
NSE volume (No of shares):	56,018
BSE code:	500049
NSE code:	BEL
Sharekhan code:	BEL
Free float (No of shares):	1.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-33.5	-48.1	-49.8	-67.7
Relative to Sensex	4.6	-12.1	-4.5	-32.2

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

Price target revised to Rs1,209

RESULT HIGHLIGHTS

- Bharat Electronics Ltd (BEL)'s results for Q2FY2009 are below expectations.
- The company's sales grew by 11.1% to Rs787.7 crore during the quarter. The top line is lower than our estimate of Rs864.3 crore.
- The company has reported an operating profit margin (OPM) of 21.5% for the quarter, yielding an operating profit of Rs169.6 crore. That is a growth of 10.6%. The profit margin improved during the quarter due to control over raw material cost and other expenditure.
- A substantial increase in the interest cost led the profit after tax (PAT) to grow by only 0.73% to Rs123.7 crore during the quarter.
- Traditionally, the first half of a fiscal is weak for BEL with most of the growth being back-ended. Thus, the quarterly fluctuations do not necessarily reflect the performance of the full year. As per the company's memorandum of understanding with the defence ministry, the revenue target for FY2009 stands at Rs4,650 crore. The order book stands healthy at Rs9,450 crore.
- In view of the weak performance in the first half, we are downgrading our earnings estimate for FY2009 by 8.5% to Rs101.3 and that for FY2010 by 3.6% to Rs121.7.
- At the current market price, the stock trades at 6x FY2009E and 5x FY2010E earnings estimates. BEL is a high dividend paying company with an attractive dividend yield of 3.6%. It is also very cash rich with estimated cash per share of Rs398. On the basis of adjusted earnings (adjusted for cash), the company trades at 2.1x FY2009 and 2.0x FY2010 estimates. We value the stock at 8x its FY2009 earnings plus cash per share of Rs398. We maintain our Buy recommendation on the stock with a revised price target of Rs1,209.

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

Bharat Heavy Electricals

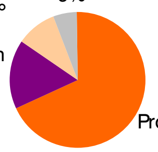
Apple Green | Buy; CMP: Rs1,100 | October 24, 2008

Price target revised to Rs1,546

COMPANY DETAILS

Price target:	Rs1,546
Market cap:	Rs53,840 cr
52 week high/low:	Rs2930/1075
NSE volume (No of shares):	16.4 lakh
BSE code:	500103
NSE code:	BHEL
Sharekhan code:	BHEL
Free float (No of shares):	15.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-27.9	-33.6	-35.6	-48.5
Relative to Sensex	0.1	1.2	8.8	-3.8

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

RESULT HIGHLIGHTS

- The Q2FY2009 results of Bharat Heavy Electricals Ltd (BHEL) were a mixed bag. While the revenues reported were higher than our estimate, the profit was in line with our expectation.
- The revenues of the company grew by 34.7% to Rs5,342.6 crore during the quarter led by a strong 33.4% growth in the power segment revenues.
- The operating profit of the company increased by 2.2% to Rs710.7 crore. The operating profit margin (OPM) stood at 13.3%. The OPM contracted by 423 basis points on a year-on-year (y-o-y) basis mainly due to a sharp increase in the raw material cost.
- The company would be providing Rs1,313 crore during FY2009 for the wage revision. Of this, Rs547 crore has already been provided for in H1FY2009 and the remaining amount would be provided in H2FY2009.
- The adjusted net profit of the company was up by 8.6% to Rs615.8 crore during the quarter as against our estimate of Rs635.3 crore.
- The total outstanding order book of the company to Rs104,000 crore
- We have changed our earnings estimates for BHEL mainly to factor in the higher revenue growth and a higher employee cost on account of wage revision. Consequently we have revised downwards our earnings estimate for FY2009 by 8.8% to Rs67.1 per share and the earnings estimate for FY2010 by 4.7% to Rs96.6 per share.
- We maintain Buy recommendation on the stock with a revised price target of Rs1,546 per share. At the current market price 11.4x FY2010E earnings respectively.

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

Crompton Greaves

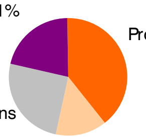
Apple Green | Buy; CMP: Rs165 | October 22, 2008

Price target revised to Rs271

COMPANY DETAILS

Price target:	Rs271
Market cap:	Rs6,047 cr
52 week high/low:	Rs452/164
NSE volume (No of shares):	5.6 lakh
BSE code:	500093
NSE code:	CROMPGREAVE
Sharekhan code:	CROMPTON
Free float (No of shares):	22.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

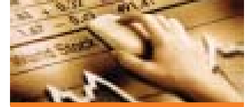
(%)	1m	3m	6m	12m
Absolute	-33.0	-26.7	-35.1	-48.6
Relative to Sensex	-12.0	-5.3	0.5	-16.7

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

RESULT HIGHLIGHTS

- During Q2FY2009 Crompton Greaves Ltd's (CGL) consolidated income from operations grew by 32.5% to Rs2,098.4 crore led by a strong 51.5% top line growth of the subsidiaries. The operating profit margin (OPM) improved by 90 basis points while the net profit (post minority interest) grew by 32.1% to Rs120.1 crore.
- Looking at segmentals, the consolidated power systems division's sales have reported a strong 35% growth in the revenues while the earnings before interest and tax (EBIT) margin of the division improved by 120 basis points.
- The order book of the company grew by 31% on a consolidated basis and stood at around Rs6,750 crore. The current order book provides revenue visibility for the next 12 months.
- In the conference call, the management highlighted that the power systems division has not seen any drop in the order booking and inquires while the industrial systems division is witnessing a slowdown in the new order intake. On international front, the US and the Ireland markets are witnessing a slow down in the demand for distribution transformers due to collapse of housing markets.
- The capital expenditure (capex) of Rs200 crore (Rs100 crore for domestic business and Rs100 crore for international business) has been put on hold currently and any affect on the revenues from the cut in the capex would be visible only in FY2011.
- We maintain our full year estimates and remain bullish on the stock and reiterate our Buy recommendation with a revised price target of Rs271. At the current market price the stock is attractively priced at 11.6x and 9.2x FY2009E and FY2010E earnings per share respectively.

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



Elder Pharmaceuticals

Apple Green

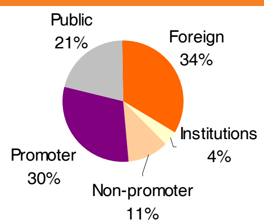
Buy; CMP: Rs248 | **October 23, 2008**

Price target revised to Rs406

Company details

Price target:	Rs406
Market cap:	Rs467 cr
52 week high/low:	Rs455/230
NSE volume (No of shares):	2,039
BSE code:	532322
NSE code:	ELDERPHARM
Sharekhan code:	ELDERPHARM
Free float (No of shares):	1.2 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	-13.6	-5.3	-24.0	-27.9
Relative to Sensex	18.8	31.0	24.0	23.3

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

Result highlights

- Elder's top-line grew by 14.2% to Rs151.1 crore in Q2FY2009. The revenue growth was driven by a strong growth in the neutraceuticals (up 24%), anti-infectives (up 25%) and cardiac products (up 32%). On the other hand, the API business of the company witnessed a slowdown on account of variation in key raw materials prices.
- Elder OPM contracted by 210 bps to 17.3% mainly due to higher input cost. Consequently, the operating profit of the company increased marginally by 1.8% to Rs26.1 crore.
- The net profit witnessed a decline of 12.7% to Rs15.1 crore, largely due to an increase of 66.9% in the interest cost. The earnings for the quarter stood at Rs8 per share.
- The management has provided a rosy outlook for the next two to three years and expects to maintain its revenue momentum at around 20-25% with operating margins of around 21-22%. Having grown at only 15.6% in H1FY2009, this indicates acceleration in the growth in the coming quarters.
- At the current market price of Rs248, the stock is trading at valuations of 5.3x FY2009E earnings and 4.2x FY2010E earnings. Though we remain bullish on the company's growth prospects, we lower our target multiple by 20% from 8.6x earlier to 6.9x now to account for the higher risk premium attached to equities in the midst of the ongoing global turmoil. We maintain our Buy recommendation on Elder with a revised price target of Rs406 (6.9x FY2010 earnings).■

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

Esab India

Vulture's Pick

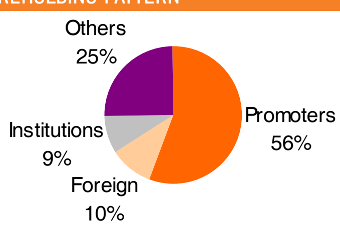
Buy; CMP: Rs315 | **October 31, 2008**

Price target revised to Rs456

Company details

Price target:	Rs456
Market cap:	Rs485 cr
52 week high/low:	Rs548/292
NSE volume (No of shares):	2,816 lakh
BSE code:	500133
NSE code:	ESABINDIA
Sharekhan code:	ESAB
Free float (No of shares):	0.7 cr

Shareholding pattern



Price performance

(%)	1m	3m	6m	12m
Absolute	-24.9	-15.0	-22.4	-29.7
Relative to Sensex	4.6	29.2	47.4	53.1

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

Result highlights

- For Q3CY2008, Esab India's (Esab's) performance was ahead of our expectations both on revenue and profitability fronts.
- The revenues grew by 32.4% yoy to Rs118.1 crore led by a stellar performance of the consumables division, which reported a 39.4% increase in the revenues to Rs84.7 crore.
- The operating profit grew by 30.6% yoy to Rs28.7 crore during the quarter resulting in an operating profit margin (OPM) of 24.3%. The OPM declined by 33 basis points on a year-on-year (y-o-y) basis, primarily due to an increase in the raw material cost.
- The interest cost declined by 12.5% to Rs0.2 crore, while the depreciation increased by 24.5% to Rs1.7 crore. Consequently the net profit grew by 32% to Rs18.1 crore, ahead of our expectoration of Rs15.4 crore.
- The company's performance during Q3CY2008 has been above our estimates. Subsequently we have revised our earnings per share (EPS) estimates for CY2008 upwards by 3.1% to Rs43.5 and that for CY2009 by 1.1% to Rs50.7. The change in the estimates is mainly to reflect a higher estimated revenue growth in the future.
- At the current market price the stock is discounting its CY2009 EPS by 6.2x and is quoting at enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA) of 2.7x based on CY2009 estimates. We maintain our Buy call on the stock with a revised price target of Rs456 (based on 9x CY2008 estimates).■

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

Gateway Distriparks

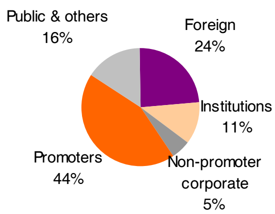
Cannonball | Book Out; CMP: Rs74 | October 23, 2008

Book out

COMPANY DETAILS

Market cap:	Rs855 cr
52 week high/low:	Rs174/61
NSE volume (No of shares):	4.5 lakh
BSE code:	532622
NSE code:	GDL
Sharekhan code:	GATEWAY
Free float (No of shares):	6.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-12.0	-2.1	-32.0	-39.4
Relative to Sensex	21.0	35.3	11.0	3.5

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

RESULT HIGHLIGHTS

- **Good stand-alone results; did not report consolidated numbers:** Gateway Distriparks Ltd's (GDL) Q2FY2009 stand-alone results were ahead of our expectations on the back of a strong top line and a better-than-expected margin.
- **EXIM trade slowing down; impact expected to trickle down to domestic business:** With the worsening global financial conditions, the export-import (EXIM) trade has already slowed down. The sharp fall in the freight rates over the previous few months gives us a further indication of the impending global slowdown. The effects of this are also likely to trickle into the domestic environment with many segments such as petrochemicals and agricultural products already showing signs of a slowdown.
- **Rail business—likely to get tougher:** Unlike Concor, the company did not pass the increased charges to its customers. With economic slowdown, high capital expenditure (capex) over the next two years to add new rakes and its limited presence in the EXIM routes, we believe that GDL would find it increasingly difficult to improve the margins going forward. This may further delay its breakeven on net level.
- **Valuations attractive, but growth likely to suffer:** Following the recent market meltdown, the stock is available at a pretty cheap valuation of 7.8x its FY2010E earnings. However, with the domestic economic slowdown and slower EXIM volumes, the environment would continue to be challenging for a player like GDL, atleast for the next one year, which is likely to hamper the performance of the company. Consequently, we close our recommendation on the stock.■

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

Glenmark Pharmaceuticals

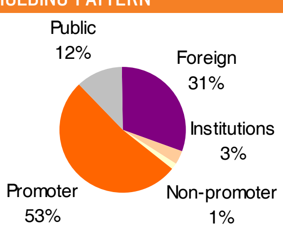
Apple Green | Hold; CMP: Rs258 | October 29, 2008

Price target revised to Rs555; maintain 'Hold'

COMPANY DETAILS

Price target:	Rs555
Market cap:	Rs6,451 cr
52 week high/low:	Rs730/211
NSE volume (No of shares):	2.2 lakh
BSE code:	532296
NSE code:	GLENMARK
Sharekhan code:	GLENMARK
Free float (No of shares):	11.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-54.6	-61.9	-56.8	-39.2
Relative to Sensex	-30.2	-36.2	-14.1	35.6

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

RESULT HIGHLIGHTS

- Glenmark reported a strong performance for Q2FY2009, with revenues growing by 49.2% to Rs560.9 crore on the back of an 85.8% growth in the generic and a 29.2% growth in the specialty business.
- The OPM declined by 160 bps to 30.2% on account of higher raw material and staff costs. Consequently, the operating profit grew by 41.7% to Rs169.4 crore.
- Glenmark's net profit of Rs117.4 crore was aided by a ten-fold jump in the other income. On the other hand, a higher tax incidence restricted the PAT growth.
- In H1FY2009 Glenmark delivered profits of $58mn, which is only 27% of its FY2009 profit guidance of $210 million. However, the company remains confident of achieving its guidance on the back of a much stronger H2FY2009 performance, driven by robust performances across Europe, SRM and LatAm markets, and milestone receipts from the closure of at least two more outlicencing deals by the end of FY2009.
- Eli Lilly's decision to suspend clinical trials of *GRC-6211* is a setback for Glenmark's R&D efforts and would affect the option value on this front. Consequently, we assign a higher risk premium to the research pipeline, exclude the value of Oglemilast in Europe, exclude the value of *GRC-6211* and reduce our target multiple for the core business from 18x to 15x. Using these assumptions, we derive a fair value of Rs97 per share for the R&D business and Rs458 per share for the core business. Thus, we arrive at our new SOTP target of Rs555.
- The stock is available at 13.2x its core FY2009 earnings and at 8.4x its core FY2010 earnings, which is a significant discount to its peers. We maintain our Hold recommendation.■

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

Grasim Industries

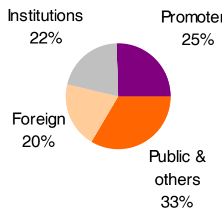
Apple Green | **Hold; CMP: Rs1,024** | **October 29, 2008**

Price target revised to Rs1,469

COMPANY DETAILS

Price target:	Rs1,469
Market cap:	Rs9,389 cr
52 week high/low:	Rs3949/831
NSE volume (No of shares):	1.1 lakh
BSE code:	500300
NSE code:	GRASIM
Sharekhan code:	GRASIM
Free float (No of shares):	6.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-45.9	-48.2	-63.5	-74.4
Relative to Sensex	-16.8	-13.4	-27.3	-42.8

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

RESULT HIGHLIGHTS

- The stand-alone revenues of Grasim Industries grew by 7.7% year on year (yoy) to Rs2,700.5 crore in Q2FY2009. The revenue growth was driven mainly by the cement, sponge iron and chemical divisions.
- The operating profit margin (OPM) of the company declined by 1,050 basis points to 22% during the quarter. Consequently, the operating profit of the company dropped by 27.1% yoy to Rs594.4 crore. The spike in the input cost dented the margin in the VSF and cement businesses.
- Due to a 77.6% increase in the other income and a decline in the tax rate to 22.8% lead to declined in net profit by 16.1% to Rs.419.5 crore.
- In terms of outlook, the cement business would be affected by the slowdown in demand from the key user industries, such as real estate and infrastructure, and the unfavourable demand-supply scenario. The other businesses are also showing distinct signs of a slow-down. The company has already announced a production cut in its VSF division.
- We have revised our earnings estimates for the company to factor in the slowdown in the VSF division and the lower realisation in the cement business. We expect the company to post earnings per share (EPS) of Rs189.1 for FY2009. At the current market price of Rs1,024 the stock trades at 5.4x FY2009 earnings estimate and enterprise value (EV)/earnings before interest, tax, depreciation and amortisation (EBITDA) of 4.6x. Though the recent price correction largely factors in the negatives and the stock trades at attractive valuations (EV/tonne of just $50.5), the stock is likely to languish over the next couple of quarters due to weak results and absence of any near-term upside triggers. Consequently, we are downgrading the stock to Hold with a revised price target of Rs1,469.

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

HCL Technologies

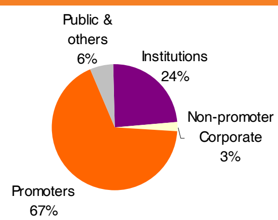
Apple Green | **Hold; CMP: Rs156** | **October 16, 2008**

Price target revised to Rs208

COMPANY DETAILS

Price target:	Rs208
Market cap:	Rs10,649 cr
52 week high/low:	Rs336/156
NSE volume (No of shares):	9.1 lakh
BSE code:	532281
NSE code:	HCLTECH
Sharekhan code:	HCLTECH
Free float (No of shares):	10.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

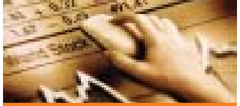
(%)	1m	3m	6m	12m
Absolute	-26.2	-25.3	-34.8	-47.7
Relative to Sensex	-7.6	-12.8	-3.6	-8.9

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

RESULT HIGHLIGHTS

- HCL Tech revenues grew by 9.2% sequentially to Rs2,168.9 crore in Q1FY2009 boosted by the rupee depreciation against the US dollar (contributing 9.1% to the sequential growth). In the dollar terms, the revenues were flat at US$504.7 millon.
- EBIT margin declined by 94 basis points to 18.6% during the quarter on account of the wage hike given to a portion of employees (145 basis points), the acquisitions made by the company (55 basis points)partially offset by favourable currency impact (170 basis points).
- The net income grew by 152.4% quarter on quarter (qoq) to Rs356.2 crore, which is above our expectation of Rs307.4 crore on account of lower-than-expected foreign exchange (forex) losses. The company reported forex losses of Rs97.4 crore in Q1FY2009 compared with Rs299.9 crore in Q4FY2008.
- HCL Tech announced a dividend of Rs3 per share. At the current quarter dividend run-rate, the company offers a healthy dividend yield. However, we are witnessing a deterioration in the cash flow of the company. Hence, we believe maintaining the current quarterly dividend run-rate is questionable.
- The unrecognised forex losses increased to US$156 million at the end of Q2FY2009 compared with US$114 million in the previous quarter.
- We have revised our earnings estimate down by 1% for FY2009 and by 2% for FY2010. We maintain our Hold recommendation on the stock with a long-term view and revised price target of Rs208.

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



Housing Development Finance Corporation

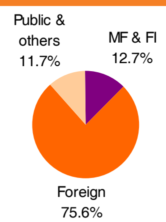
Evergreen	Buy; CMP: Rs1,878	October 20, 2008

Price target revised to Rs2,805

COMPANY DETAILS

Price target:	Rs2,805
Market cap:	Rs53,379 cr
52 week high/low:	Rs3257/1600
NSE volume (No of shares):	10.7 lakh
BSE code:	500010
NSE code:	HDFC
Sharekhan code:	HDFC
Free float (No of shares):	28.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-17.8	-5.6	-27.4	-27.5
Relative to Sensex	9.2	23.5	18.6	34.3

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

RESULT HIGHLIGHTS

- HDFC reported a bottom line of Rs534.2 crore in Q2FY2009, indicating a growth of 32.4% yoy after excluding the exceptional items.
- The NII for the quarter came in at Rs746.1 crore, up 21.1% yoy buoyed by a healthy growth in the loan disbursals. Importantly, the yoy growth in the loan disbursals has moderated compared with that of the previous quarter.
- The calculated NIM for the quarter stood at 3.41%, indicating a contraction of ~9bps. However, the NIM expanded by 28bps sequentially as the company had passed on the higher cost of funds by hiking its lending rates.
- Notably, the other operating income jumped up by 129% yoy to Rs111.7 crore buoyed by a significant increase in the dividend income and the income from MF investments.
- The operating expenses were up by 20.4% yoy to Rs99.1 crore primarily driven by a significant increase in the other expenses (up 26.3% yoy). The cost to income ratio for the quarter has improved to 11.5% from 12.3% a year ago.
- Loan approvals for H1FY2008 stood at Rs24,180 crore, up 27.6% yoy. In line, the disbursements amounted to Rs17,788 crore, up by 24.6% yoy. For Q2FY2009, the growth in the approvals and the disbursals has moderated to 26.2% qoq and 22.6% qoq respectively.
- While we maintain our estimates for the core business, we are lowering our price target to factor in the contraction in the valuation multiple assigned to the life insurance business and the asset management business. At the CMP of Rs1,878 the stock trades at 21.6x FY2009E EPS and 3.9x 2009E BV per share. We maintain our Buy recommendation on the stock with a revised price target of Rs2,805.

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

ICI India

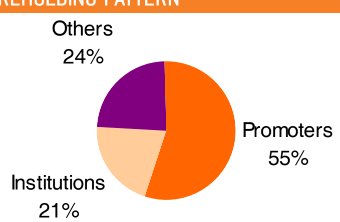
Ugly Duckling	Buy; CMP: Rs386	October 24, 2008

Price target revised to Rs580

COMPANY DETAILS

Price target:	Rs580
Market cap:	Rs1,901 cr
52 week high/low:	Rs679/360
NSE volume (No of shares):	5,294
BSE code:	500710
NSE code:	ICI
Sharekhan code:	ICI
Free float (No of shares):	1.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-8.5	-12.7	-23.3	-18.2
Relative to Sensex	27.0	33.1	29.6	52.8

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

RESULT HIGHLIGHTS

- For Q2FY2009 ICI has reported a growth of 4.6%yoy in its sales to Rs250.1 crore, which is in line with our expectation of Rs249.9 crore. The paint business grew by a strong 21.6% yoy to Rs246.0 crore, backed by a robust volume growth, an improved product mix and price hikes implemented during the quarter.
- The operating profit margin (OPM) declined by 79 basis points yoy to 11.7% during Q2FY2009. This was mainly on account of the higher than expected other expenses, which went up by 294 basis points to 26.6% during the quarter. As a result, the operating profit declined by 2.0% to Rs29.3 crore during the quarter.
- A higher other income coupled with a lower tax incidence led to a 26.4% jump in the adjusted net profit to Rs26.9 crore (ahead of our expectation of Rs23.7 crore).
- We are upgrading our FY2009 and FY2010 earnings estimates for the company in view of better margin expectations as the prices of its key raw materials are trending downwards.
- A sharp decline in crude oil prices and the consequential softening in the prices of crude derivatives would ease the pressure on the company's margins in the near term. At the current market price of Rs386 the stock is attractively valued at 9.8x its FY2010E earnings per share (EPS) of Rs39.5 and discounts its core EPS (ie earnings excluding the other income) of Rs20.7 by 5.7x. We maintain our Buy recommendation on the stock with a revised sum-of-the-parts (SOTP) price target of Rs580.

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

ICICI Bank

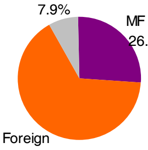
Apple Green | **Buy; CMP: Rs399** | **October 31, 2008**

Price target revised to Rs728

COMPANY DETAILS

Price target:	Rs728
Market cap:	Rs44,458 cr
52 week high/low:	Rs1,465/282
NSE volume (No of shares):	17.4 lakh
BSE code:	532174
NSE code:	ICICIBANK
Sharekhan code:	ICICIBANK
Free float:	111.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-30.0	-43.2	-61.1	-71.7
Relative to Sensex	-2.6	-13.6	-26.0	-38.2

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

RESULT HIGHLIGHTS

- ICICI Bank has reported a PAT of Rs1,014.2 crore for Q2FY2009, marginally below our expectation on account of a lower than expected growth in advances.
- The NII of the bank grew by 20.2% yoy to Rs2,147.6 crore. The lesser than expected top line growth is the result of a muted 7.2% yoy growth in the advances. The reported NIM expanded by 17bps yoy to 2.4%.
- The non-interest income was disappointing at Rs1,877.3 crore—a decline of 9.4% yoy. Notably, the fee income grew by a healthy 26.2% yoy but the growth was outweighed by a weak treasury performance.
- The provisions jumped up by 43.3% yoy to Rs923.5 crore. A major chunk of this (Rs868 crore) was towards loan loss provisions.
- The GNPA during the quarter jumped up by 11.6% qoq, primarily driven by higher slippages in the retail segment.
- The advances growth moderated further to 7.2% yoy, while deposits registered a decline of 2.1% yoy as the bank moved away from term deposits. Consequently, the CASA ratio improved by 240bps sequentially to 30%.
- We are revising our estimates downwards for FY2009 and FY2010 by 15.6% and 20.9% respectively to factor in the subdued balance sheet growth, higher MTM losses and higher provisioning. Further, we are lowering our valuation multiples for the bank's capital market related subsidiaries. With the revised estimates, our sum-of-the-parts model indicates a price target of Rs728. At the CMP of Rs399, the stock trades at 0.9x 2009E BV. We believe that the stock is trading at very attractive valuations. Hence we are upgrading it to "Buy" from "Hold" with a revised price target of Rs728.■

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

Indian Hotels Company

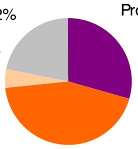
Apple Green | **Buy; CMP: Rs57** | **October 22, 2008**

Price target revised to Rs107

COMPANY DETAILS

Price target:	Rs107
Market cap:	Rs4,123 cr
52 week high/low:	Rs178/55
NSE volume (No of shares):	10.1 lakh
BSE code:	500850
NSE code:	INDHOTEL
Sharekhan code:	INDNHOT
Free float:	51 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

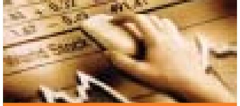
(%)	1m	3m	6m	12m
Absolute	-19.2	-29.7	-46.6	-50.2
Relative to Sensex	6.1	-9.2	-17.3	-19.2

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

RESULT HIGHLIGHTS

- Indian Hotels Company Ltd (IHCL) has posted a subdued operating performance for Q2FY2009, which is below our expectation. The revenues grew moderately by 8% year on year (yoy) to Rs367.8 crore on account of lower occupancy rate.
- The OPM declined by 459 basis points yoy to 24.4% on account of higher-than-expected employee expenses and other expenditure. Thus the operating profit declined by 9.1% to Rs89.9 crore in Q2FY2009.
- However higher other income, lower interest outgo and lower incidence of tax led to a 17.7% y-o-y growth in the adjusted net profit to Rs58.1crore.
- The reported net profit declined by 4.8% yoy to Rs50.7 crore on account of an exchange loss of Rs9.4 crore during the quarter.
- We are revising downwards our earnings estimate for FY2009 by 7.9% and for FY2010 by 10.7% to factor lower occupancies, lower ARR, possible delays in the commencement of new properties in India and delay in breakeven of international properties under IHMS Inc.
- At 8.0x FY2010E earnings the stock is trading much below its historical average one-year forward PE of 17.4x. We believe IHCL, being the largest and a growing hotelier in the country with global presence, should create value in medium to long term. While we maintain our Buy recommendation on the stock we are cutting our price target on the stock to Rs107 post pruning of the estimates. Our price target discounts the FY2010E earnings per share (EPS) by 15x.■

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



Indo Tech Transformers

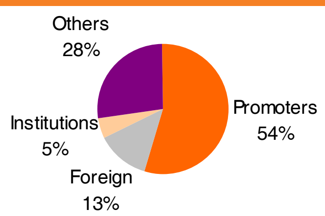
Ugly Duckling | **Buy; CMP: Rs201** | **October 13, 2008**

Price target revised to Rs375

COMPANY DETAILS

Price target:	Rs375
Market cap:	Rs213 cr
52 week high/low:	Rs865/190
NSE volume (No of shares):	1.2 lakh
BSE code:	532717
NSE code:	INDOTECH
Sharekhan code:	INDOTECH
Free float:	0.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-47.8	-44.1	-60.4	-60.7
Relative to Sensex	-27.3	-26.4	-41.5	-31.3

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

RESULT HIGHLIGHTS

- The revenues grew by 27.3% to Rs65.4 crore during the quarter led by a sharp increase (up 18.1% yoy) in the realisations. The realisations improved during the quarter as the company executed export order works, which command better realisations vis-à-vis domestic orders.
- The operating profit margin (OPM) continued to surprise positively and reported a 515-basis-points year-on-year improvement to 33.9%. The OPM improved due to better realisations and lower cost of materials as percentage of sales. The operating profit grew by 50.1% to Rs22.2 crore.
- The net profit during the quarter grew by 38.8% to Rs14.2 crore, higher than our expectation of Rs11.7 crore.
- The order book of the company stood at Rs117 crore (1,696 MVA) in Q2FY2009 as against Rs123 crore in Q1FY2009. We wish to highlight a change in the customer mix in the current backlog. Orders from state electricity boards (SEBs), which constituted 68% of the order book in Q4FY2008 and 63.4% in Q1FY2009 declined to 42% of the order book in Q2FY2009.
- We have revised our earnings estimate for ITTL mainly to factor in lower volumes, better realisations and better operating performance of the company upwards for FY2009E upwards by 2.1% to Rs47 per share while revising down our FY2010E EPS by 1.1% to Rs52.1 per share. We maintain Buy recommendation on the stock with a revised price target of R375.
- At the current market price the stock is discounting 4.3x and 3.8x FY2009E and FY2010E EPS respectively.

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

Infosys Technologies

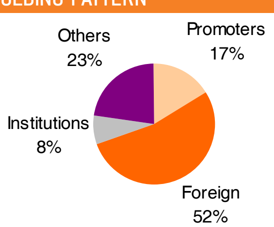
Evergreen | **Buy; CMP: Rs1,227** | **October 10, 2008**

Price target revised to Rs1,655

COMPANY DETAILS

Price target:	Rs1,655
Market cap:	Rs70,167 cr
52 week high/low:	Rs2140/1040
NSE volume (No of shares):	19.5 lakh
BSE code:	500209
NSE code:	INFOSYSTCH
Sharekhan code:	INFOSYS
Free float (No of shares):	47.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-28.3	-27.8	-13.3	-36.3
Relative to Sensex	-5.5	-15.4	18.1	-2.9

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

RESULT HIGHLIGHTS

- The consolidated top line of Infosys Technologies (Infosys) grew by 11.6% quarter on quarter (qoq) and by 32% year on year (yoy) to Rs5,418 crore in Q2FY2009, boosted by the rupee's depreciation (a 6% contribution sequentially). In dollar terms, the revenues grew by 5.3% qoq driven by a 6.5% volume growth.
- The operating profit margin (OPM) improved by 264 basis points to 33.1% in Q2FY2009 on account of the gains from wage hikes and visa charges (gains of 160 basis points and 80 basis point respectively, as these charges had been accounted for in Q1FY2009), and a favourable currency impact (250 basis points). This was partially offset by higher sales, general and administrative (SG&A) expenses (70 basis points).Consequently, the operating profit increased by 21.3% qoq to Rs1,794 crore during the quarter.
- Infosys' adjusted net profit grew by 12.7% qoq to Rs1,432 crore in Q2FY2009. That is marginally above our expectation of Rs1,393 crore.
- Infosys has guided that its FY2009 revenues in dollar terms would grow by just 13-15% compared with the earlier guidance of a 19-21% revenue growth announced in Q1FY2009. The earnings growth guidance has also been downgraded to just 10.3% in dollar terms from 14.3-16.3% announced previously.
- At the current market price, the stock is trading at attractive valuations of 12.1x FY2009 earnings estimate and 11x FY2010 earnings estimate. We reiterate our Buy recommendation on the stock with a price target of Rs1,655 and time horizon of 12 months.

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

ITC

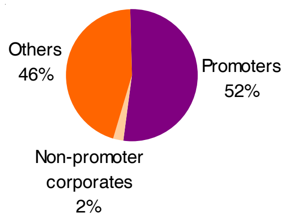
Apple Green	Buy; CMP: Rs149	October 27, 2008

Price target revised to Rs218

COMPANY DETAILS

Price target:	Rs218
Market cap:	Rs56,143 cr
52 week high/low:	Rs239/151
NSE volume (No of shares):	92.4 lakh
BSE code:	500875
NSE code:	ITC
Sharekhan code:	ITC
Free float (No of shares):	182.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-17.7	-16.6	-22.7	-11.9
Relative to Sensex	29.5	41.2	46.9	84.9

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

RESULT HIGHLIGHTS

- The Q2FY2009 results of ITC are marginally ahead of our expectations. The top line of the company grew by a robust 16.4% year on year (yoy) to Rs3,862.7 crore on account of strong revenue growth across businesses except the hotel business.
- The OPM contracted by 109 basis points yoy to 31.5% mainly because of a 401-basis-point surge in the other expenses as a percentage of sales and a 35.8% y-o-y growth in the employee expenses during the quarter. However, a 380-basis-point decline in the raw material cost as a percentage of sales prevented a steeper decline in the OPM. Thus, the operating profit grew by 12.5% to Rs1,215.4 crore during the quarter.
- However, a 31% y-o-y drop in the other income led to a measly 4.1% growth in the adjusted net profit to Rs802.7 crore.
- We have pruned our earnings estimates for FY2009 and FY2010 by 4.4% and 4.8% respectively, estimating higher losses in the non-cigarette FMCG business, lower earnings from the hotel segment and a lower other income component.
- We believe the cigarette business performed satisfactorily in H1FY2009 considering the fact that the company has exited the non-filter cigarette business. However, the government's measures to curb cigarette consumption do not augur well for ITC's cash cow, ie the cigarette business.
- At the current market price of Rs149 the stock trades at 16.4x its FY2009E earnings of Rs9.1 and 13.7x FY2010E earnings of Rs10.9. We maintain our Buy recommendation on the stock with a revised price target of Rs218 based on 20x FY2010E earnings.■

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

Jindal Saw

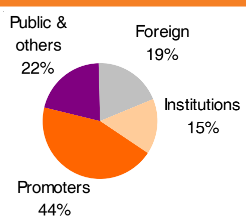
Emerging Star	Buy; CMP: Rs340	October 23, 2008

Price target revised to Rs714

COMPANY DETAILS

Price target:	Rs714
Market cap:	Rs1,907 cr
52 week high/low:	Rs1,225/325
NSE volume (No of shares):	85,985
BSE code:	500378
NSE code:	JINDALSAW
Sharekhan code:	JINDALSAW
Free float (No of shares):	2.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-42.2	-29.2	-43.1	-38.0
Relative to Sensex	-20.5	-2.1	-7.2	6.0

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

RESULT HIGHLIGHTS

- Jindal Saw Ltd's (JSL) Q3CY2008 numbers were ahead of our expectations on the back of an exceptionally strong top line. The top line was driven by higher sales of submerged arc welded (SAW) pipes due to higher inventory levels at the end of the previous quarter and deferment of exports due to imposition of export duty last quarter. Post the hive-off of the US division, the results are not strictly comparable with those of the corresponding quarter of the last year.
- The revenues from Indian operations marked a brilliant growth of 48.7% to Rs1,485.5 crore on year-on-year basis and 46% on a sequential basis, particularly on the back of a strong growth in SAW pipes
- The operating margins declined on sequential comparison on account of a change in the product mix with higher sales of SAW pipes and higher raw material costs. Consequently, the operating profit margin (OPM) stood at 13.4% during the quarter as against 16.6% in Q2CY2008, as the operating profit grew by 17.9% on a quarter-on-quarter basis to Rs198.7 crore. The net profit for the quarter grew by 42.6% sequentially to Rs100.1 crore.
- At the current levels, the stock is available at 3.9x its CY2009E earnings, close to its historic trough valuations. We maintain our Buy recommendation on the stock with a revised price target of Rs714 (8x CY2009E).■

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

KSB Pumps

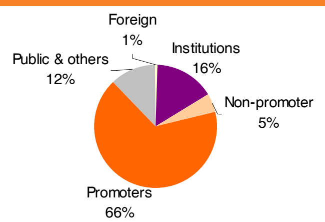
Emerging Star | Buy; CMP: Rs201 | October 27, 2008

Price target revised to Rs411

COMPANY DETAILS

Price target:	Rs411
Market cap:	Rs350 cr
52 week high/low:	Rs540/188
NSE volume (No of shares):	1,362
BSE code:	500249
NSE code:	KSBPUMPS
Sharekhan code:	KSBPUMPS
Free float (No of shares):	0.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-36.9	-30.9	-44.9	-59.1
Relative to Sensex	-0.8	16.9	4.6	-14.2

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

RESULT HIGHLIGHTS

- KSB Pumps' Q3CY2008 results are much better than expected owing to a stronger than expected growth in its top line and a higher margin.
- In Q3CY2008, the company's top line improved smartly by 27% to Rs141.9 crore, driven by a 28.4% growth in the pump revenues and a 19.5% growth in the valve revenues.
- On a segmental basis, both the divisions recorded a smart improvement in profitability, both year on year (yoy) and sequentially. The profit before interest and tax (PBIT) margin of the pump division improved from 7% in Q3CY2007 to 16.2% in Q3CY2008, while that of the valve division improved from 19% in Q3CY2007 to 30.4% in this quarter. Consequently, the overall operating profit margin (OPM) of the company improved by 980 basis points yoy and by 260 basis points sequentially to 21.2%. As a result, the operating profit for the quarter grew by 136.5% to Rs30.1 crore.
- On account of the company's stronger than expected performance, we are upgrading our earnings estimates by 12% for CY2008 and by 7.1% for CY2009.
- At the current market price, the stock is trading at 5.4x its CY2009E earnings. We maintain our Buy recommendation on the stock with a revised price target of Rs411.■

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

Larsen & Toubro

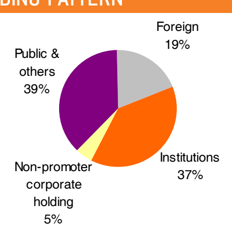
Evergreen | Buy; CMP: Rs895 | October 15, 2008

Price target revised to Rs1,802

COMPANY DETAILS

Price target:	Rs1,802
Market cap:	Rs52,341 cr
52 week high/low:	Rs2355/850
NSE volume (No of shares):	14.4 lakh
BSE code:	500510
NSE code:	LT
Sharekhan code:	L&T
Free float (No of shares):	50.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

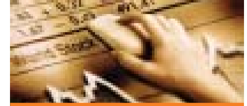
(%)	1m	3m	6m	12m
Absolute	-23.8	-15.3	-27.2	-39.8
Relative to Sensex	-7.1	-2.1	-0.9	-4.7

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

RESULT HIGHLIGHTS

- Larsen and Toubro (L&T) rendered a mixed performance in Q2FY2009. Its margins dipped despite an excellent top line growth during the quarter. The company has restated the numbers of Q2FY2008 as well due to change in certain accounting regulations.
- The stand-alone top line of L&T saw an excellent growth of 39.7% to Rs7,686.4 crore, which was much ahead of our expectations.
- Though the profit before interest and tax (PBIT) margin in the E&C division remained firm at 10.8%, that of the electrical & electronics (E&E) division witnessed a fall of 520 basis points. Consequently, the overall operating profit margin (OPM) declined by 20 basis points year on year (yoy) to 8.8%. This led to a 36.1% growth in the operating profit to Rs676.8 crore for the quarter. A higher other income resulted in a stronger growth of 32.3% in the adjusted profit to Rs460.3 crore as against our estimate of Rs457.4 crore. The consensus estimates, however, were much higher at about Rs520 crore.
- The order book continued to see a strong growth in Q2FY2009 as the company saw an order inflow of Rs12,453 crore (a growth of 74% yoy) while the E&C division witnessed a 90% growth in its order inflows to Rs10,434 crore.
- The management has re-iterated its guidance of a 30% growth in the order book and top line growth for FY2009. Moreover, the management of L&T has maintained that there has been no deterioration in the quality of the orders being received and hence the margins are likely to sustain going forward.
- We have reduced our growth estimate for L&T Infotech and our margin estimate for L&T Finance. We maintain a Buy on the stock with a revised price target of Rs1,802.■

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



Maruti Suzuki India

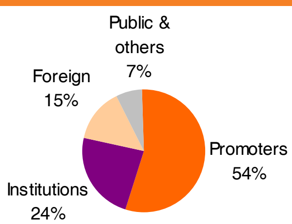
Apple Green | Buy; CMP: Rs534 | October 24, 2008

Price target revised to Rs679

COMPANY DETAILS

Price target:	Rs679
Market cap:	Rs15,433 cr
52 week high/low:	Rs1252/475
NSE volume (No of shares):	8.3 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTIUD
Free float (No of shares):	10.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-15.1	-1.3	-21.6	-45.6
Relative to Sensex	17.9	50.4	32.5	1.6

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

RESULT HIGHLIGHTS

- Maruti Suzuki India's (Maruti Suzuki) Q2FY2009 results are much below expectations owing to a substantial dip in the company's profit margins during the quarter.
- The net sales for the quarter grew by 6.1% to Rs4,806.3 crore because of a volume decline of 1% and a realisation growth of 7.2%. The realisation improved due to a change in the product mix towards the B and C segment cars.
- The operating profit margin (OPM) was much lower than our expectations. The OPM declined by 585 basis points yoy to 7.3% during the quarter. It fell due a higher cost of raw material. The depreciation in the rupee against the yen further increased the cost of imported raw material for the company. This coupled with the higher fuel cost and royalty charges caused the operating profit for the quarter to decline by 41% to Rs352.4 crore.
- Supported by an other income the profit after tax (PAT) declined by only 36.5% yoy to Rs296.5 crore in Q2FY2009.
- Though the demand has picked up in the festive month of October this year, whether the same would sustain is doubtful. *A-Star* is slated for launch in the domestic market in November 2008 and in the export market by January 2009.
- The management has indicated the pain on the raw material and margin fronts is likely to continue for two more quarters. Cost-cutting measures are being undertaken to overcome the increasing costs and as a result, some marginal improvement could be seen on the margin front in the quarters ahead. In view of this, we downgrade our earnings estimates for Maruti Suzuki by 9.5% for FY2009 to Rs56.6 and by 5.8% for FY2010 to Rs67.9.
- At the current market price of Rs534, the stock is quoting at 7.9x its FY2010E earnings and at an EV/EBIDTA of 3.6x. We maintain our Buy recommendation on the stock with a revised price target of Rs679.■

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

Opto Circuits India

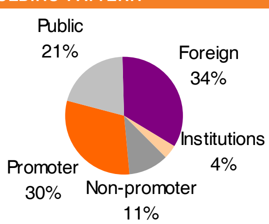
Emerging Star | Buy; CMP: Rs149 | October 21, 2008

Price target revised to Rs367

COMPANY DETAILS

Price target:	Rs367
Market cap:	Rs1,402 cr
52 week high/low:	Rs581/127
NSE volume (No of shares):	4.3 lakh
BSE code:	532391
NSE code:	OPTOCIRCUI
Sharekhan code:	OPTOCIRC
Free float (No of shares):	6.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

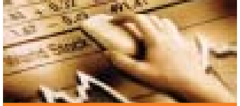
(%)	1m	3m	6m	12m
Absolute	-51.8	-49.3	-59.7	-60.1
Relative to Sensex	-33.8	-32.6	-35.7	-32.3

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

RESULT HIGHLIGHTS

- Opto's top-line grew by 75.4% to Rs217.0 crore for Q2FY2009 driven by ~40% growth in the non-invasive segment and a 80-90% growth in the invasive segment. Criticare contributed revenues of Rs40.5 crore. On excluding the contribution from Criticare, the organic growth was ~42.6%.
- Opto's OPM expanded by 230 bps yoy to 31.8%. The margin expansion was driven by a lower raw material cost and a higher gross margin. The margin expansion was impressive considering the consolidation of Criticare, which has relatively lower margins. Consequently, the operating profit grew by 89.2% to Rs69.0 crore.
- Despite a strong operating performance, Opto's net profit growth was restricted to 66.4% to Rs56.7 crore, largely due to a higher interest and depreciation costs. The interest and depreciation costs grew five-fold and three-fold respectively, due to acquisitions.
- Opto's management has guided towards a CAGR of 40-50% in the revenues over the next two years, driven by a 90-100% growth in the invasive segment and a 30-40% growth in the non-invasive segment. Opto also expects to maintain its operating margin at the current levels of 30-32%.
- We continue to value Opto using the DDM model. However, we have increased our assumption on the discount rate to 14% from 12.6% previously, in order to account for the higher risk premium in the current market environment. Using the new discount rate, we value Opto at Rs367 per share.
- At the current market price of Rs149, Opto is trading at 7.5x FY2009E fully diluted earnings and of 5.0x FY2010E fully diluted earnings. We maintain Buy on the stock with a price target of Rs367.■

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



Ratnamani Metals and Tubes

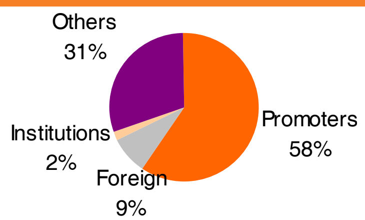
Ugly Duckling	Buy; CMP: Rs361	October 22, 2008

Price target revised to Rs694

COMPANY DETAILS

Price target:	Rs694
Market cap:	Rs325 cr
52 week high/low:	Rs1495/625
NSE volume (No of shares):	3,516
BSE code:	520111
NSE code:	RATNAMANI
Sharekhan code:	RATNMET
Free float (No of shares):	0.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-46.3	-45.9	-55.5	-62.0
Relative to Sensex	-29.5	-30.0	-31.0	-38.3

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

RESULT HIGHLIGHTS

- Ratnamani Metals & Tubes Ltd (RMTL) has reported a 21.4% growth in the sales to Rs253.9 crore in Q2FY2009 led by a strong 62.2% growth in the revenues of the carbon steel pipes business.
- RMTL has restated its accounts for Q2FY2008 and has also made a marked-to-market provision of Rs3.5 crore on its current foreign transactions. Adjusting for the same the operating profit of the company grew by 11.8% to Rs50.1 crore. The operating profit margin (OPM) declined by 180 basis points year on year (yoy) to 19.7%. The decline in the margin was primarily due to change in the product mix and higher raw material cost. The raw material cost as a percentage of sales increased by 155 basis points yoy to 67.2%.
- Consequently, after adjusting for the foreign exchange (forex) loss the net profit of the company reported an increase of 12.8% to Rs25.8 crore. The net profit was below our estimates mainly due to a lower-than-expected operating performance and a higher tax rate. The reported profit after tax (PAT) declined by 12.5% to Rs23.4 crore.
- The order book of the company stands at Rs539 crore. We have revised our earnings estimates for the company to factor in the softening of the key metal inputs (steel, nickel etc), which in turn will lower the realisations. Consequently we have revised our estimates downwards by 7.7% for FY2009 to Rs116.5 per share and 10.8% for FY2010 to Rs135.8.
- At the current market price the stock is trading at attractive valuations of 3.1x and 2.7x FY2009 and FY2010 fully diluted EPS respectively. We continue to recommend Buy on the stock with a price target of Rs694 valuing the stock at 5.5x one-year forward earnings.■

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

Sanghvi Movers

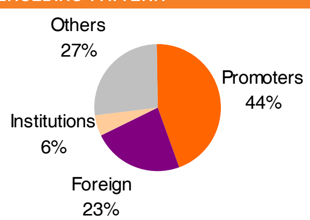
Ugly Duckling	Buy; CMP: Rs140	October 21, 2008

Price target revised to Rs219

COMPANY DETAILS

Price target:	Rs219
Market cap:	Rs606 cr
52 week high/low:	Rs336/111
NSE volume (No of shares):	10,248
BSE code:	530073
NSE code:	SANGHVIMOV
Sharekhan code:	SANGMOVE
Free float (No of shares):	2.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-36.3	-37.7	-49.0	-32.2
Relative to Sensex	-12.5	-17.2	-18.7	14.9

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

RESULT HIGHLIGHTS

- The net income from operations grew by 67% to Rs95.6 crore during the quarter on the back of improved yield and better utilizations, which was above expectations.
- The operating profit of the company grew by 71.5% to Rs73.6 crore during the quarter, which led the operating profit margin (OPM) increased by 200 basis points yoy to 76.9%. The OPM improved mainly due to lower repair and maintenance cost.
- The net profit of the company increased by 72% to Rs28.8 crore, which was better than our expectation on the back of strong revenue growth coupled with better-than-expected operating performance of the company.
- During H1FY2009, the company has incurred a capital expenditure (capex) of Rs171 crore and has maintained its guidance of ~Rs250 crore of capex in FY2009. The current fleet strength of SML stands at 317 cranes.
- The company's performance in H1FY2009 has been above our expectation with a 58.1% growth in the income from operations and a 64.8% growth in the profits. Therefore, we are revising our FY2009 estimates by 10.3% to Rs21.9 per share.
- For FY2010, the management remains cautious given the squeeze in the liquidity and uncertain business outlook. Hence we have downgraded our FY2010E earnings by 1.7% to Rs24.3 per share to factor in the lower addition to the fleet.
- At the current market price the stock trades at 6.4x and 5.8x FY2009E and FY2010 earnings per share (EPS) respectively. We remain bullish on SML and reiterate our Buy recommendation on the stock with a price target of Rs219.■

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

Satyam Computer Services

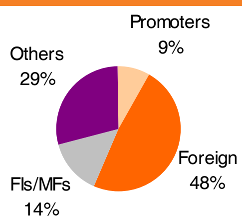
Apple Green | Buy; CMP: Rs289 | October 20, 2008

Price target revised to Rs416

COMPANY DETAILS

Price target:	Rs416
Market cap:	Rs19,392 cr
52 week high/low:	Rs544/220
NSE volume (No of shares):	42.1 lakh
BSE code:	500376
NSE code:	SATYAMCOMP
Sharekhan code:	SATYAM
Free float (No of shares):	30.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-23.8	-35.5	-43.0	-41.3
Relative to Sensex	1.3	-15.6	-6.8	8.7

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

RESULT HIGHLIGHTS

- The revenues of Satyam Computer Services (Satyam) grew by 7.6% quarter on quarter (qoq) and by 38.8% year on year (yoy) to Rs2,819.3 crore in Q2FY2009. The revenue growth was driven by the depreciation in the rupee against the dollar (which contributed 5.1% to the sequential growth). In the dollar terms, the revenues grew by 2.4% qoq to USD652.2 million, which is marginally above the higher end of the guidance of USD651.9 million.
- The operating profit margin (OPM) declined by 103 basis points to 23.1% during the quarter on account of a wage hike given during the quarter. This was partially offset by the favourable impact of the currency. Consequently, the operating profit grew by 3% qoq to Rs651 crore.
- The net income grew by 6.1% qoq to Rs581 crore in Q2FY2009. The net income was above our expectation of Rs538.1 crore on account of foreign exchange (forex) gains.
- In terms of guidance in the dollar terms for FY2009, the company has cut the revenue growth guidance sharply to 19-21% while the earning growth guidance has been upgraded to 17.6-20%.
- In terms of guidance in the rupee terms for FY2009, the revenue growth guidance has been upgraded to 33-35.4% and the earnings growth guidance has been upgraded to 33-35%.
- Satyam is currently trading at attractive valuation of 8.6x FY2009 and 7.8x FY2010 earnings estimate respectively. We maintain our Buy recommendation on the stock with a revised price target of Rs416.■

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

Shree Cement

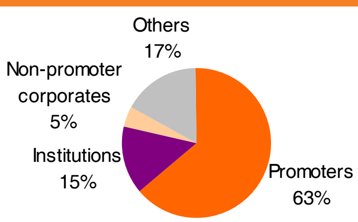
Cannonball | Buy; CMP: Rs494 | October 21, 2008

Price target revised to Rs685

COMPANY DETAILS

Price target:	Rs685
Market cap:	Rs1,721 cr
52 week high/low:	Rs1600/450
NSE volume (No of shares):	6,858
BSE code:	500387
NSE code:	SHREECEM
Sharekhan code:	SHREECEM
Free float (No of shares):	1.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

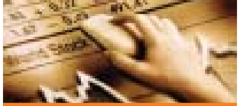
(%)	1m	3m	6m	12m
Absolute	-14.9	-8.2	-56.0	-65.3
Relative to Sensex	16.8	22.0	-29.8	-41.2

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

RESULT HIGHLIGHTS

- Shree Cement has reported a revenue growth of 32.2% yoy to Rs629.2 crore during Q2FY2009. The revenue growth has been driven by 35.4% increase in the volumes whereas the blended realisation has declined by Rs75 per tonne to Rs3,119 (largely due to higher clinker sales).
- The operating profit margin (OPM) declined significantly by 1,321 basis points to 29.05% in Q2FY2009 largely due to a sharp increase in the raw material cost (up 32.1% per tonne), power and fuel cost (up 33.3% per tonne) and freight cost (up by 18.4% per tonne).
- The interest cost has increased by 97.2% to Rs16.7 crore during the quarter. The jump in the interest outgo was driven by the fund raised during FY2008 for capacity expansion and the depreciation has declined by 21.9% to Rs.53.7 crore. However the profit after tax (PAT) has increased by mere 1.2% to Rs107.5 crore.
- We expect that the consumption rate of cement in the northern region will be above all-India average on account of Commonwealth Games in Delhi in 2010 and the construction of the Delhi Mumbai Industrial Corridor. However the massive capacity addition in the region during the past one-year is likely to squeeze realisations. However we believe Shree Cement is likely to benefit due to timely expansion of its capacity.
- We have fine-tuned our estimates to factor in a lower tax rate and higher-than-expected other income. At the current market price of Rs494 the stock trades at 5.2x its FY2009 earnings estimate, an EV/EBIDTA of 2.2x FY2009 and EV/tonne of just $40 on expanded capacities of 9.1 million tonne. We maintain our Buy recommendation on the stock, as it is close to its historic turf valuations. However, we have revised downwards the price target to Rs685 in line with the expected cyclical downturn in the cement industry.■

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



State Bank of India

Apple Green

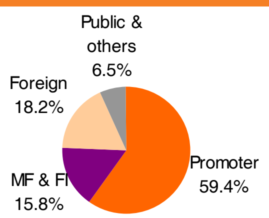
Buy; CMP: Rs1,101 | **October 29, 2008**

Price target revised to Rs1,640

COMPANY DETAILS

Price target:	Rs1,640
Market cap:	Rs69,900 cr
52 week high/low:	Rs2540/991
NSE volume (No of shares):	17.4 lakh
BSE code:	500112
NSE code:	SBIN
Sharekhan code:	SBI
Free float (No of shares):	25.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-26.6	-27.1	-38.9	-45.6
Relative to Sensex	12.9	21.9	21.6	21.5

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

RESULT HIGHLIGHTS

- SBI reported a net profit of Rs2,259.7 crore for the quarter, indicating a growth of 40.2% yoy.
- The NII for the quarter came in at Rs5,455.4 crore, up 45% yoy on account of a robust 37.5% yoy growth in the net advances and a 32bps expansion in the calculated NIM.
- The non-interest income for the quarter came in at Rs2,343.1 crore, up by 14.8% yoy. Though the CEB income saw a significant growth (up 41% yoy) during the quarter, weaker treasury gains (down 63.5% yoy) and muted growth in forex income suppressed the overall growth in the non-interest income.
- The provisions for Q2FY2009 registered a seven-fold increase, driven partly by the higher provisions on NPAs and standard assets, and partly by the lower base of Q2FY2008.
- In Q2FY2009, SBI's advances grew by a robust 37.5% yoy, while the deposits grew at a relatively lower rate of 28% yoy, implying a 550bps expansion in the CD ratio.
- SBI's asset quality deteriorated on absolute basis during the quarter. The NPAs increased by 12.1% yoy at gross level and by 13.5% yoy at net level.
- In view of the higher than expected growth in advances and write-back of MTM provision, we are upgrading our FY2009 estimates for the bank. However, we are lowering our valuation multiples for the bank's capital market related subsidiaries and associate banks. At the CMP of Rs1,101, the stock trades at 9.1x 2009E EPS and 1.3x 2009E stand-alone BV. We maintain our Buy recommendation on SBI with a revised price target of Rs1,640.■

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

Tata Consultancy Services

Evergreen

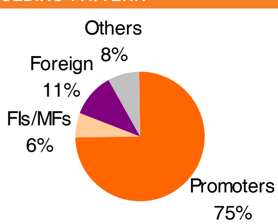
Buy; CMP: Rs547 | **October 23, 2008**

Price target revised to Rs862

COMPANY DETAILS

Price target:	Rs862
Market cap:	Rs53,551 cr
52 week high/low:	Rs1124/445
NSE volume (No of shares):	14.2 lakh
BSE code:	532540
NSE code:	TCS
Sharekhan code:	TCSCONS
Free float (No of shares):	25.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

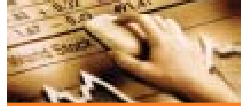
(%)	1m	3m	6m	12m
Absolute	-28.7	-34.0	-37.8	-48.4
Relative to Sensex	-2.0	-8.8	1.5	-11.7

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

RESULT HIGHLIGHTS

- TCS Q2FY2009 results at the operating level were ahead of our estimates. However, the net earnings growth was way below our and street expectations on the back of provisions for bad debts (from some of the financial services clients affected by the financial crisis in the USA) and higher-than-expected foreign exchange (forex) fluctuation loss.
- The consolidated revenues grew by 8.5% quarter on quarter (qoq) to Rs6,953 crore in Q2FY2009 driven by a 6% growth in the volumes, higher realisations and steep depreciation in the rupee.
- EBIT margin improved by 217 basis points to 24.2% in Q2FY2009 on account of positive impact of rupee depreciation (147 basis points), favourable effort mix (55 basis points), higher realisations and productivity gains (165 basis points) partially offset by provisions for bad debts (55 basis points) and higher overhead expenses (94 basis points).
- However, the net income rose by 1.4% sequentially to Rs1,261.5 crore, largely on account of a forex fluctuation loss of Rs261 crore during the quarter.
- Beside this, the company has an unrecognised forex loss of Rs659.3 crore sitting on its balance sheet under the head "other comprehensive income". This amount would have to be amortised in the coming quarters if the rupee continues to remain weak against the US dollar.
- In Q2FY2009, the employee addition remained healthy with a net addition of 5,328 employees. The company is on track on its hiring target of 30,000-35,000 employees and has made 24,789 campus offers for FY2010.■

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



Thermax

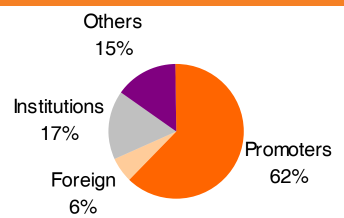
Emerging Star | Buy; CMP: Rs310 | October 29, 2008

Price target revised to Rs440

COMPANY DETAILS

Price target:	Rs440
Market cap:	Rs3,694 cr
52 week high/low:	Rs968/275
NSE volume (No of shares):	94,156
BSE code:	500411
NSE code:	THERMAX
Sharekhan code:	THERMAX
Free float (No of shares):	4.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-34.5	-34.2	-44.4	-67.5
Relative to Sensex	0.8	10.1	10.7	-27.5

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

RESULT HIGHLIGHTS

- Thermax' quarterly results were marred by a huge foreign exchange (forex) loss of Rs37.4 crore. Its top line growth too was lower than our estimate during the quarter. The company has reported just its stand-alone numbers for Q2FY2009 on account of certain changes in the regulations of the Securities and Exchange Board of India.
- The stand-alone top line of Thermax grew by just 4.4% to Rs804.1 crore in the quarter led by a sedate order booking in the last year. The environment division reported a strong growth of 58.4% in its revenues for the quarter.
- Adjusting for forex loss which the operating profit margin (OPM) has grown by 360 basis points to 16.3% and the operating profit has grown by 33.5% to Rs131 crore the adjusted profits came in at Rs82.2 crore..
- On a consolidated basis, adjusting for the forex loss and the pre-operative expenses related to its Chinese subsidiary, the net profit has grown by 17% in the first half. For the quarter, the company has reported a 2.8% growth in the revenues and a 6.8% growth in the adjusted net profit to Rs77.5 crore.
- At the end of the quarter, the total order backlog of the company stood at Rs4,071 crore.
- We have lowered are FY2009 earnings estimate to Rs26.9 and FY2010 earnings to Rs33.8. At the current market price, the stock is trading at 9.2x its FY2010E We maintain our Buy call on the stock with a revised price target of Rs440.■

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

Zee News

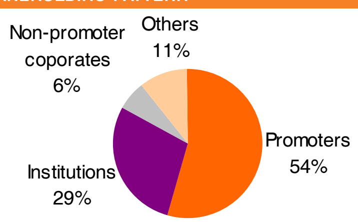
Emerging Star | Buy; CMP: Rs33 | October 24, 2008

Price target revised to Rs61

COMPANY DETAILS

Price target:	Rs61
Market cap:	Rs791 cr
52 week high/low:	Rs92/29
NSE volume (No of shares):	5.3 lakh
BSE code:	532794
NSE code:	ZEENEWS
Sharekhan code:	ZEENEWS
Free float (No of shares):	11.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-23.5	-28.4	-41.6	-41.3
Relative to Sensex	6.2	9.2	-1.4	9.6

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

RESULT HIGHLIGHTS

- Zee News Ltd (ZNL) delivered an excellent performance in line with our expectations. The overall revenues for the quarter grew by a smashing 60% yoy to Rs127.7 crore.
- The advertising revenues grew by 60.8% yoy to Rs101.3 crore and the subscription revenues surged by 56.1% to Rs23.4 crore during the quarter.
- The operating profit margin improved by 328 basis points yoy to 16.6%. Hence, the operating profit grew by a handsome 99.5% to Rs21.1 crore. The operating loss in the new business basket has come down from Rs16.8 crore in Q1FY2009 to Rs11.2 crore for the quarter despite the start-up losses of Rs5.46 crore incurred towards *Zee Tamil* (launched on October 12, 2008) and *Zee 24 Ghantalu* (launched in November 2008). *Zee Telugu* broke even during the quarter and *Zee Kannada* is expected to break even by the end of FY2009. Both the channels witnessed a sharp increase in viewership during the quarter. As a result, the net profit of ZNL grew by a good 105.1% yoy to Rs11.5 crore during the quarter.
- ZNL's regional channels are increasingly becoming popular with the masses on account which would drive advertisement and subscription revenues going ahead. We believe ZNL is the best pick in the media and entertainment space, and maintain our Buy recommendation on the stock with a revised price target of Rs61. At the current market price the stock trades at attractive valuation of 10.7x FY2010E earnings per share (EPS) of Rs3.1.■

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

SHAREKHAN SPECIAL OCTOBER 24, 2008

Monetary policy review

In its half-yearly review of the monetary policy, the Reserve Bank of India (RBI) has maintained a status quo on the key rates in light of the various monetary easing measures already announced in the past few weeks. Though the central bank has expressed concerns over the slowing economic growth and emphasised the need to maintain financial stability, but the double-digit inflation remains a "critical policy concern" for the RBI.

POLICY HIGHLIGHTS

- The repo rate and reverse repo rate have been left unchanged at 8% and 6% respectively.
- The cash reserve ratio (CRR; the ratio of the cash balance to be maintained by banks with the central bank) and the statutory liquidity ratio have been left unchanged at 6.5% and 25% respectively.
- The bank rate (the rate at which the RBI lends to commercial banks) too has been left unchanged at 6%.
- The gross domestic product (GDP) growth forecast for FY2009 has been revised downwards from around 8% to 7.5-8.0%.
- Inflation target of around 7% by March 2009 while maintaining a medium-term objective of a 3% rate. In line with this, the RBI has maintained its growth targets for money supply, credit and deposit at 17%, 20% and 17.5% respectively.
- The RBI aims at maintaining an optimal balance between its objectives of achieving financial stability, price stability and well-anchored inflation expectations, and growth.

CONCERNS EXPRESSED BY RBI

"Intolerable" inflation

Though the inflation rate has moderated in recent weeks, the RBI has highlighted that the same remains at an intolerable level and hence the apex bank cannot afford to let the guard slip on inflation vigil. The central bank has noted that consumer price inflation for agricultural and rural labourers has risen to double digits in August and September 2008 for the first time in nearly a decade. In the Wholesale Price Index as well, inflationary pressures from non-food articles (mainly cotton, edible oils and metals) have firmed up in recent weeks.

Slowdown in economic growth

The recent global and domestic developments have rendered the country's economic growth outlook uncertain, thereby increasing the downside risk to the RBI's growth projection for FY2009. In particular, the global downturn may be deeper and more protracted than expected earlier. Consequently, the adverse implications of the same through trade and financial channels for the emerging economies, including India, have amplified. If the global recession is deeper and the recovery is long drawn as is the current expectation, the emerging economies will face the second-round effects in the form of potential terms-of-trade losses, erosion of export competitiveness and restricted external financing. In light of all these factors, the RBI has revised the projection of the overall real GDP growth for FY2009 to a range of 7.5-8.0% from around 8% forecast previously.

Liquidity & financial stability

The US sub-prime turmoil has snowballed into a global financial crisis. What started as a liquidity problem quickly turned into a solvency problem, triggering bankruptcies and sell-offs, and leading to a crisis of confidence in the financial markets. The crisis spread rapidly from the USA to Europe and then partially to the rest of the world with some spill-over of the contagion from the financial sector to the real sector. Governments, central banks and financial regulators around the world have responded aggressively to stem the crisis. Domestically, money markets experienced unusual tightening of liquidity in recent weeks as a result of these global developments that were amplified by transient local factors, such as advance tax payments.

The RBI has responded with multiple liquidity enhancement measures (including a cut in the CRR, repo rate) that have resulted in the infusion of Rs185,000 crore into the banking system. The RBI expects these measures to ease the constraints in the money and credit markets, restore their orderly functioning and sustain financial stability. The central bank will maintain a close vigil on the entire financial system to prevent the building up of pressures in the financial markets. This will include enhancing liquidity if the pressures persist. This could also mean curtailing liquidity if the recent liquidity easing measures result in excess liquidity and stoke inflationary pressures.

FURTHER MODERATION IN BUSINESS CONFIDENCE

The RBI's survey of manufacturing companies indicates moderation in business optimism with the business expectations indices (for the July-December 2008 period) declining by 2.6% compared with the previous round of the survey. Business confidence surveys conducted by the other agencies convey a similar picture.

CONCLUSION

Clearly, the RBI's policy stance has softened (though not outright dovish) in favour of economic growth and financial stability even though the emphasis on price stability has been maintained. After announcing a series of monetary easing steps recently, the RBI would like to wait and watch to see the effect of these liquidity enhancement measures. If required, the central bank would act swiftly by announcing additional measures to cushion the economy and the domestic financial system from external shocks. However, if the recent measures are found to be excessive, the central bank would not hesitate to reverse some of the measures.■

ORGANISATION	PERIOD	INDEX	YOY (%)	% CHANGE SINCE PREVIOUS SURVEY
NCAER	Jul-Dec 2008	Business Confidence Index	-8.8	-15.4
FICCI	Jul-Dec 2008	Expectation Index	-20.3	-5.1
RBI	Jul-Dec 2008	Business Expectations	-4.4	-2.6
Dun & Bradstreet	Jul-Dec 2008	Business Optimism	-28.1	1.8

MUTUAL GAINS **OCTOBER 17, 2008**

Sharekhan's top equity fund picks

The global financial crisis assumed unprecedented proportions over the last few weeks. Governments across the world had to intervene and bail out many large and leading financial institutions, and the entire financial system was on the brink of collapse in the USA and Europe. Not surprisingly, the equity markets globally have turned extremely edgy. The ruthless carnage has taken our markets to the 10,000 levels—that's a correction of over 50% from the highs of 21,000 in January 2008. Clearly, these are difficult times and equity markets are truly sailing in uncharted waters.

In the past few weeks, all the major stand-alone US investment banks have either fallen (Lehman Brothers Holdings), sold out (Merrill Lynch) or turned themselves into old-fashioned retail banks (Goldman Sachs and Morgan Stanley), thereby bringing to an end the era of stand-alone investment banking institutions in the USA. The US Federal Reserve (Fed) has had to bail out mortgage giants Fannie Mae and Freddie Mac as well as the nation's largest insurer, American International Group. Commercial banks like Washington Mutual Inc and Wachovia have also fallen pray to the contagion, which has spread to the other sections of the financial sector. The ripples of the crisis are beginning to show up in the other global economies too. In Europe, several financial institutions had to be bailed out and required fresh infusion of capital. Halifax Bank of Scotland, Bradford & Bingley Plc, Fortis, Dexia SA…the list goes on.

In light of all these events, the probability of a global recession has increased, which has forced regulators worldwide to roll out unprecedented measures to check further deterioration in the situation. In the USA, the US Congress has approved the US government's $700-billion bail-out package whereas the German government has unveiled a •500-billion rescue package for banks. The UK government is infusing $80 million as fresh equity capital into its major banks. Apart from this, there are other initiatives such as extending guarantee on bank deposits and/or debt taken by banks. However, some of the smaller European countries do not have the required resources to extend the helping hand to their banks, resulting in virtual bankruptcy of Iceland.

The fears of the contagion spreading to the Indian banking space, which is already reeling under tight liquidity conditions, led the Reserve Bank of India (RBI) to lower the cash reserve ratio by 250 basis points to 6.5%. This has released over Rs100,000 crore into the banking system. In addition, the RBI has taken steps to help mutual funds meet their redemption obligations, increase capital inflows on raising deposit rates on NRI accounts etc.

On the positive side, the dip in the prices of crude oil below $75 per barrel, the collapse of the commodity rally would ease the pressure on the ballooning current account deficit. Further, domestic inflation has declined well below the 12% levels and the central bank is clearly showing the change in its preference to "avoiding slowdown in growth" from an "anti-inflation" stance taken earlier. The continued downturn in the commodities market would remain the key to the RBI's target of reducing inflation to 7% by the end of FY2009. The tighter liquidity conditions along with cooling off in growth of key monitorables (M3, credit, deposit) builds up a case for earlier reversal in interest rate cycle than previously expected.

The Indian markets have been battered by the rising risk aversion globally that has resulted in capital flight from emerging markets including India. The foreign institution investors (FIIs) have been net sellers to the tune of over $10 billion in 2008. Apart from the global mayhem, some negative data points have emerged in the Indian economy. The shocking industrial output growth of 1.3% announced for August 2008 added to the weakness in sentiments. Owing to the relentless selling in the stock market and the heavy demand for dollars from the oil refiners and importers, the rupee too has plunged to a five-year low of ~Rs49 against the dollar, further adding to the concerns of global investors.

Given the situation, the Indian equity market could remain jittery in the days ahead resulting in high volatility. Apart from the global cues, the stock-specific movements would be influenced by the second quarter results. The growth expectations are relatively modest with estimates of around a 10% growth in the Sensex' earnings (ex-oil) in Q2FY2009. Another factor to watch out for is the review of the RBI's credit policy by its new chief at the end of the month. Another rate cut could boost market sentiments as could the announcement of financial sector reforms in the monsoon session of the Parliament slated to reconvene from October 17. On the global front, investors would be keenly watching the impact of the recent coordinated efforts taken by central banks across the world to infuse liquidity and unfreeze the credit markets.

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

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

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

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

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

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

AGGRESSIVE FUNDS

MID-CAP CATEGORY				
Scheme Name	**NAV**	**Returns as on Sep30, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Mid Cap	61.42	-6.97	-29.02	2.88
HDFC Capital Builder	63.37	-1.25	-23.57	5.17
IDFC Premier Equity	16.73	-7.66	-14.88	21.43
Reliance Growth	281.06	-6.85	-19.06	9.38
Indices				
BSE Sensex	12860.43	-4.47	-25.44	1.61

OPPORTUNITIES CATEGORY				
Scheme Name	**NAV**	**Returns as on Sep30, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
DWS Investment Opportunity	26.73	-8.43	-18.25	12.86
Fidelity Equity	20.49	-2.08	-23.97	5.64
ICICI Prudential Dynamic Plan	63.29	-2.23	-18.13	6.46
IDFC Imperial Equity	12.93	0.45	-14.63	8.27
Kotak Opportunities	29.81	-7.69	-20.97	8.12
Indices				
BSE Sensex	12860.43	-4.47	-25.44	1.61

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS				
Scheme Name	**NAV**	**Returns as on Sep30, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Frontline Eq	51.70	-2.23	-21.11	7.31
DSP Merrill Lynch Top 100 Eq	63.14	-1.12	-15.62	11.59
DWS Alpha Equity	55.49	-4.18	-16.90	8.66
Franklin India Prima Plus	139.72	1.90	-21.03	8.12
HDFC Growth	54.54	1.99	-14.43	12.00
HDFC Top 200	118.75	2.89	-15.36	8.49
HSBC Equity	74.45	-6.92	-16.18	8.67
Kotak 30	72.69	-2.01	-17.04	9.02
Sundaram BNP Paribas Select Focus	65.33	-5.29	-18.44	10.82
Indices				
BSE Sensex	12860.43	-4.47	-25.44	1.61

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	**NAV**	**Returns as on Sep30, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
DSP Merrill Lynch India Tiger	31.96	-4.31	-30.10	6.33
ICICI Prudential Infra	22.17	-0.45	-13.90	16.97
SBI Magnum COMMA	16.53	-10.02	-24.31	6.83
Tata Equity P/E	27.21	-9.00	-23.74	9.48
Tata Infrastructure	25.09	-6.49	-23.64	9.96
Templeton India Eq income	12.06	-14.14	-22.41	6.86
Templeton India Growth	68.16	-11.53	-21.35	6.29
UTI Dividend Yield	17.49	-0.91	-15.31	7.60
Indices				
BSE Sensex	12860.43	-4.47	-25.44	1.61

BALANCED FUNDS				
Scheme Name	**NAV**	**Returns as on Sep30, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
DSP Merrill Lynch Balanced	42.36	-2.18	-11.89	9.67
FT India Balanced	33.89	0.96	-16.74	6.44
Sundaram BNP Paribas Balanced	32.82	-1.26	-18.08	5.10
Tata Balanced	49.99	-4.00	-19.91	6.18
Indices				
Crisil Balanced Fund Index	2530.12	-1.11	-12.45	5.28

TAX PLANNING FUNDS				
Scheme Name	**NAV**	**Returns as on Sep30, 08 (%)**		
		3 Months	**1 Year**	**2 Years**
Fidelity Tax Advantage	12.41	-2.08	-22.54	5.63
Principal Personal Taxsaver	68.23	-8.45	-29.17	9.41
Sundaram BNP Paribas Taxsaver	28.96	-3.30	-17.45	10.11
Indices				
BSE Sensex	12860.43	-4.47	-25.44	1.61

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

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

Infrastructure Development Finance Company

Viewpoint | **CMP: Rs58** | **October 22, 2008**

Results above expectations

RESULT HIGHLIGHTS

- The Q2FY2009 results of Infrastructure Development Finance Company (IDFC) were above street expectations. The net interest income for the quarter came in at Rs417.8 crore indicating a strong 28% year-on-year growth, while the net profit stood at Rs232.3 crore, 20% higher compared with Rs194.5 crore during the year-ago period.
- Despite a strong growth in the net interest income, higher operating expenses marred the bottom-line growth. The operating expenses increased by 80% year on year (yoy) due to the consolidation of the asset management business of Standard Chartered, on account of which the cost to income ratio spiked up to 21% (vs 15% during the year-ago period).
- The non-interest income increased by a robust 72% yoy to Rs220 crore in Q2FY2009 as compared with Rs128 crore in Q2FY2008. This primarily stemmed from a significant increase in the asset management fees, as the company managed to close two private equity funds during the quarter.
- The company reduced its leverage to 4.9x in Q2FY2009 as compared with 5.2x in Q1FY2009.
- The gross approvals declined by 12% yoy to Rs7,420 crore, while the gross disbursements decreased by 7% yoy to Rs4,663 crore during the quarter.

Outlook and valuation

IDFC has a diversified business model with presence in infrastructure financing as well as financial services space. There has been a decline in the approvals as well as disbursements during the quarter, which partially stemmed from the moderation in demand and partially from the management's focus on preserving the capital considering the current turmoil in the credit market. The management's key focus remains on maintaining the profitability and not asset growth. Besides this, concerns over its capital adequacy and uncertainty over income from capital market related businesses raises risk of earnings visibility from that segment. At the current market price of Rs58, the stock currently trades at 7.1x its FY2010 consensus estimated earnings per share of Rs8.2 and 1.0x its FY2010 consensus estimated book value of Rs56.7.■

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

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Zee Entertainment Enterprises

Viewpoint | **CMP: Rs148** | **October 21, 2008**

Revenue growth on track; profitability disappoints

RESULT HIGHLIGHTS

- Zee Entertainment Enterprises' (Zee Entertainment) Q2FY2009 results are below street expectations primarily due to lower-than-expected profit, as the margins have contracted more than expected.
- The company's strong revenue growth of 43.4% during the quarter has been above the market estimate primarily on account of higher-than-expected increase in the other sales and services (see table). For the quarter the sports business' (Ten Sports and Zee Sports) revenues increased by 207% to Rs129.5 crore due to India-Sri Lanka cricket series. Excluding the sports business the revenue growth was 24.1% year on year (yoy).
- However the profitability aspect of the business stems some concerns. The operating profit margin (OPM) contracted by 711 basis points yoy to 26%. All the components of cost (programming, staff and distribution) have escalated substantially primarily due to increase in the competition. The half-year numbers reveal a similar picture. Apart from competition, loss from Zee Next (Rs8.2 crore for Q2FY2009) and an operating loss of Rs8.5 crore in the sports business had a negative impact on the margins. Thus the operating profit grew by a meagre 12.7% yoy.
- Higher interest cost restricted the adjusted net profit and the latter increased by only 2% yoy to Rs99 crore. However the reported net profit increased by 92.7% due to write-back of provision for tax of Rs79.2 crore.

Outlook and valuation

Reacting to the decline in the ratings of the flagship channel, Zee TV, Zee Entertainment's stock has witnessed a steep correction in the recent past. At the current market price of Rs148 the stock trades at 11.1x it consensus FY2010E earnings per share of Rs13.3. Though Zee Entertainment would face tough times going ahead, we believe the current stock price discounts all the negatives and we do not expect it to correct further.■

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

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TRADER'S TECHNIQUES

SENSEX: Flirting with 10,000

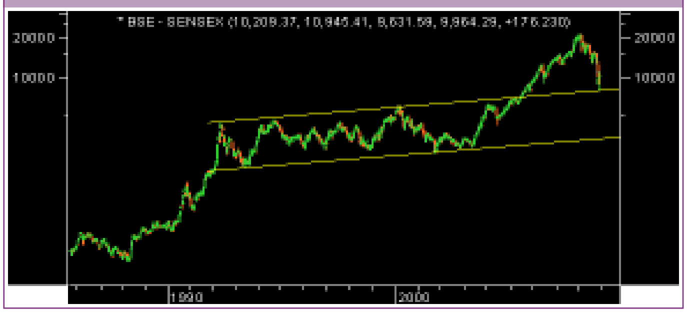
The Sensex has finished off with one of the worst October closes in its history, but what is more important is that the meltdown has underlined what happens when complacency and irrational exuberance build into the system. The fast unwinding and wealth destruction the fall has unleashed is beyond imagination for majority of its participants. But as an old saying goes "Good times do not last forever, nor do bad times." Hence there is definitely a light at the end of the tunnel.

The previous update stressed the importance of 10,000 and a weekly close below this level saw the Sensex going under 8,000 on an intra-day basis. The index now seems to have put in place a very significant trading bottom at 7,700 and has thrown open the scenario of a larger X wave, as mentioned in the last update. The correction seems to be complete, even though some sectoral downsides that are pending could pull the index towards 9,000 levels. This level holds the key to the medium-term bias and as long as the index does not close below this level there is not much to worry.

The index should now retrace the entire fall from 21,206 to 7,697 as long as it holds above 9,000 over the next few months. The immediate hurdle will be a close above 11,800. Once this level is cleared, upside till 13,000-14,000 will be open. The candle pattern hints at just this as an inverted head-and-shoulder formation seems to be completing along with an ideal volume signature. This means that what started this Diwali could go all the way in making your Christmas merry and the New Year a prosperous one.

EXP MOVE

SENSEX



COPPER: In correction note

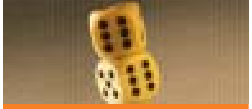
LME Copper has completed a cyclical bull market at $8,900 and is now correcting the entire cycle from the year 2001. Based on Elliott Wave theory, we are currently in wave 5 of C, which is the final wave of this correction. The target for this wave is at $3,050, which is a significant long-term support area. A look at the momentum indicators suggests that the recent fall is on a strong downward momentum, with no divergences as yet. A look at the monthly chart suggests that the last month's fall was the largest in its history with the prices falling by more than 35%. The prices are trailing way below the 40-WEMA (weekly exponential moving average) and from trading perspective, one can still go short on the red metal, as another 20-25% downside is pending.

CRUDE-WEEKLY

CASTOR SEED: Pull-back to continue

NCDEX castor seed after completing a 5-wave impulsive pattern on the quarterly chart is now retracing the previous impulse. So far it has done 38.2% retracement with the completion of an A-B-C corrective pattern. The major trend is still down but currently we are expecting a pull-back in this downtrend. This pull-back can be at least to an extent of 38-50% of the recent fall from 678 to 510. The likelihood of this pull-back is justified by an inverse head-and-shoulder (bullish) pattern on a lower time frame. Along with that we have a positive crossover of momentum indicator KST on the daily chart and the same is on the verge of taking place on the weekly chart. The first possible hurdle on the upside was 40-WEMA, which has already been surpassed and the overall setup suggests the prices may test 20-WSMA (weekly simple moving average), which is currently placed around 600 levels. In a nutshell, the commodity is likely to continue the current pull-back and is expected to test 590-600 levels on the upside.

CASTOR SEED



DERIVATIVE VIEW

We have started the November series on a very light note with only 10,000 crore open interest in stock futures and around 8,000 crore open interest in index futures. The roll-over figures are also not very encouraging. This clearly indicates extreme caution and reluctance to take or hold leveraged long positions.

In spite of the sharp rise in the Nifty we have not seen much of open interest build-up in the futures segment and the implied volatility has also cooled down to around 68% from 77% since the start of the November series and to around 120% in the October series. This indicates a positive bias for the market with high intraday volatility. The level 2700 is the most active strike price in which both call and put hold the maximum open interest and can be considered as a very strong support for this month. After a very long time we have seen rising put/call ratio (open interest) in the current month which further supports the positive view.

Top five stock futures with the highest open interest in the current series are:

STOCK FUTURES	OPEN INTEREST (RS CR)
Reliance	755.6
Infosys Tech	443.5
ICICI Bank	436.4
L&T	386.4
State Bank	371.9

Top five stock options with the highest open interest in the current series are:

STOCK OPTIONS	OPEN INTEREST (RS CR)
Reliance	144.4
Infosys Tech	71.3
RPL	36.6
NTPC	29.3
RCOM	25.0

Strategy for November 2008

View: Positive bias with extremely high volatility and upside capped in the range of 3300-3500 level.

Buy 2900 call @ 204

Sell 3200 call @ 82

Sell 3500 call @ 25

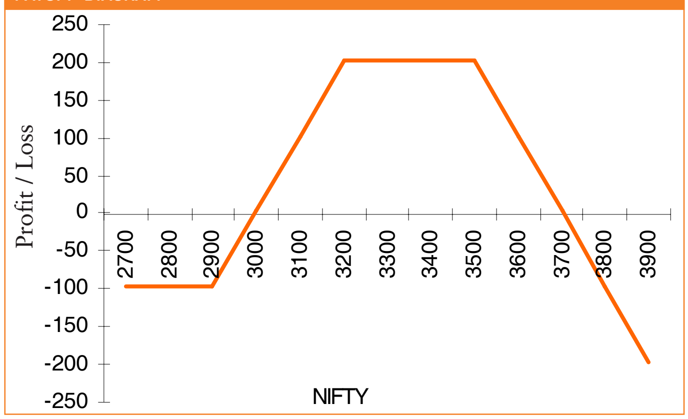
Maximum profit: 203

Lower limit: 2997 (on the downside, maximum loss = Rs99)

Upper limit: 3703 (on the upside, loss can be unlimited as there is no protection above 3703)

Time: Expiry

PAYOFF DIAGRAM



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COMMODITIES CORNER

Turmeric: The Indian saffron

Introduction and uses

Turmeric is an important spice among the rice-eating peoples of India, South East Asia and Indonesia, and is indispensable in the preparation of curry powder. It is also used as a dye in textile industry. Turmeric is a mild aromatic stimulant seldom used in medicine. Because of the stated uses, it is known as "Indian saffron".

India is the largest producer, consumer and exporter of turmeric globally, producing 80% of the world output and consuming 90% of the domestic production, leaving the rest for exports. Other producers of turmeric are Bangladesh, Pakistan, Sri Lanka, Taiwan, China, Burma (Myanmar) and Indonesia.

The production trend in turmeric is very fluctuating and the production varies depending on many factors. On an average, India produces around 5-6 lakh tonne of turmeric annually. Andhra Pradesh and Tamil Nadu produce around 80% of Indian turmeric, with the other states accounting for the balance.

Major importers are the Middle-Eastern and North African countries, Iran, Japan and Sri Lanka. These importing countries represent 75% of the turmeric world trade and are mostly supplied by the Asian producing countries.

Sowing of turmeric in India begins in the months of July and August while harvesting is done from January onwards and continues till April.

Developments during 2006-08

- Turmeric price rose from Rs1,800 per quintal in December 2006 to Rs4,994 per quintal in July 2008. This unprecedented rise was mainly due to the failure of crop as the crop production fell to about 35 lakh bags. A good amount of speculation also added to the blow.
- July of 2008 witnessed the first monthly fall as all agri-commodities recorded their monthly close in red in this month. The monsoon was at 98% LPA this year, which is expected to be quite favourable. The monsoon was favourable in all the major parts of the country, including the turmeric growing belt of Andhra Pradesh and Tamil Nadu.
- The crop size of turmeric this year is expected to be of 48 lakh bags (1 bag = 75kg) as compared with the last year's 44 lakh bags. The incremental crop is attributed to the high price of the commodity coupled with the supportive monsoons.
- The price of turmeric has already corrected by 30% from July 2008 onwards and turmeric is now being traded at Rs3,600 per quintal. The stock of turmeric is being reported at 11 lakh bags. India, on a monthly basis, consumes around 2.5 lakh bags.
- Keeping these calculations in mind, we would enter the new season with a carry-over stock of 6 lakh bags, which when added to the anticipated crop would mean a supply of 54 lakh bags.

We opine that the price of turmeric would correct in the medium term as well from these levels to around Rs3,000 per quintal due to high supplies, lower demand and prevailing weak sentiments for all commodities.

Lead: To continue trading in premium over zinc for next two months

Lead surpassed the value of zinc (on closing price basis) on August 24, 2007 for the first time in nearly fifteen years. Ever since lead has traded at a higher price, save for nearly two months from May 13 to July 14, 2008.

Lead has been able to maintain its premium over zinc on account of a decline in the available stocks as lead producers struggled to meet the rising demand against the backdrop of hardly any significant additions to their production capacities in the last few years on the account of low lead prices.

Lead supply became tighter after Ivernia Inc., Canadian lead miner, was forced to suspend lead concentrate shipments out of the Port of Esperance (Australia) since April 2007, after hundreds of birds in the region died of lead. At full capacity of 100,000 tonne, the mine would have produced about 3% of global supply.

Lead is likely to keep outperforming zinc in the coming months due to the following reasons.

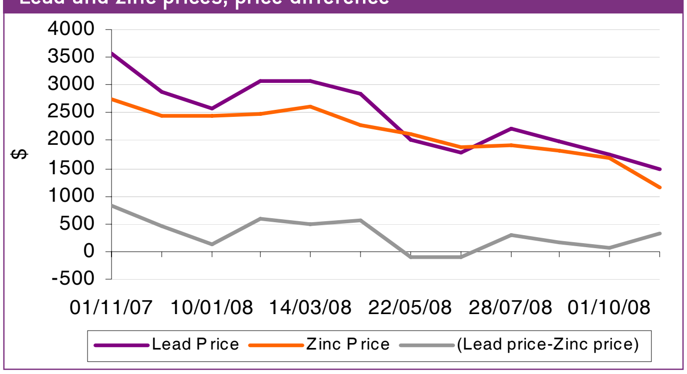
1. Stock situation: The average stockpile level (open category) of lead in the last ten years stands at 96,989 tonne. The lead stockpile level as on November 4, 2008 stood at 41,250 tonne, which is roughly 43% of the ten-year average level.

   The average stockpile level of zinc in the last ten years is 362,174 tonne while the average zinc stockpile level was noted at 177,950 tonne on November 4, 2008. That is around 49% of zinc's ten-year average level.
2. The stockpile level of zinc as on November 4, 2008 is at its highest level since February 23, 2006.
3. The stockpile level of lead as on November 4, 2008 is at its lowest level since February 21, 2008.
4. Ivernia Inc. is unlikely to get shipping permit from the Australian government before early 2009.
5. Zinc supplies are expected to rise fast due to new mines coming online in 2008 and 2009. Zinc supply is likely to tighten only in 2010.
6. Lead is likely to see a pick-up in demand in the winter season as the demand for batteries rise during this season.

Salient points about lead-zinc spread

1. The average premium of lead over zinc in 2008 (on closing price basis) till November 4, 2008 has been $208.
2. The highest premium was $866 on February 20, 2008.
3. The highest discount was $207 on July 4, 2008.
4. Analysis of the price movements shows that the premium narrows in a falling market. Similarly, the premium rises in a rising market. See chart.

Lead and zinc prices, price difference



Spread trading strategy for next two months

1. In a falling market traders could go long on zinc and short on lead with a suitable stop loss. This spread could be set when the premium is around Rs16-20.
2. When the premium goes down to Rs3-5, traders could buy lead and sell zinc with a suitable stop loss.

Conclusion

1. Lead is likely to continue trading at a premium to zinc for at least the next two months on account of a better demand and a tighter supply as compared with that of zinc.
2. Lead and zinc price movements offer a good opportunity for spread traders.■

PREMIER PORTFOLIOS

PREMIER PORTFOLIOS

October was probably the worst month of 2008 as in this month the market lost over 26% due to weak global sentiments and continued selling by the foreign institutional investors (we saw an outflow of USD3.8 billion in this month). Volatility reigned supreme in this month with the Sensex crashing by over 40% to a three-year low of 7,697 on intra-day basis and then recovering by 14% from the low by the first week of November 2008.

As a matter of strategy we attempted to reduce the number of calls initiated in October due to the volatile markets. We also ensured that high cash levels were maintained in our portfolios during the month.

Both *Smart Trades Portfolio* and *123 Portfolio* are long, only cash products. They have suffered some losses in line with the market's performance during the month. We present below a summary of the performance of the portfolios.

As can be seen from the table below, only two fresh calls were initiated in *Smart Trades Portfolio* and *123 Portfolio*. Both the products have been able to outperform the broader markets with *Smart Trades Portfolio* giving a negative return of 2% and *123 Portfolio* yielding a negative return of 20% as against the market's negative return of 26.40%.

PRODUCT DETAILS (FOR OCTOBER 2008)

Product	Initial portfolio size (Rs)	No of calls initiated	Notional profit/loss (Rs)	Portfolio returns%	Nifty returns (%)
Smart Trades Portfolio	500,000	2	-9604	-1.92	-26.4
123 Portfolio	300,000	2	-61971	-20.66	-26.4
Nifty Portfolio	300,000	28	-9089	-3.02	-26.4
Derivatives Portfolio	500,000	13	8865	1.77	-26.4

SHAREKHAN EARNINGS GUIDE

Prices as on November 07, 2008

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY10/FY08	FY08	FY09E	FY10E	FY08	FY09E	FY08	FY09E	(Rs)	(%)
Evergreen																				
HDFC	1,701.6	3,053.2	3,629.7	4,194.6	1,944.2	2,475.0	2,898.9	68.4	87.1	102.1	22%	24.9	19.5	16.7	-	-	21.4	19.4	25.0	1.5
HDFC Bank	1,089.8	7,511.0	13,020.6	16,051.8	1,589.7	2,252.2	3,136.6	44.9	53.1	67.1	22%	24.3	20.5	16.2	-	-	17.1	15.6	8.5	0.8
Infosys Tech	1,262.8	16,692.0	21,643.0	24,155.0	4,659.0	5,781.0	6,311.0	79.3	101.1	110.3	18%	15.9	12.5	11.4	38.7	37.7	33.8	32.4	33.3	2.6
Larsen & Toubro	870.4	29,350.4	38,737.6	48,062.2	2,167.7	3,089.8	4,167.3	37.1	52.9	71.4	39%	23.4	16.4	12.2	17.9	18.6	20.0	23.5	8.5	1.0
Reliance Ind	1,220.8	137,147.0	137,858.6	168,722.0	15,326.0	20,912.3	28,237.2	105.5	132.9	179.5	30%	11.6	9.2	6.8	13.4		22.8	19.6	13.0	1.1
TCS	525.2	22,862.0	28,834.0	32,002.0	5,019.0	5,544.0	6,247.0	51.3	56.6	63.8	12%	10.2	9.3	8.2	33.0	29.7	40.5	34.8	14.0	2.7
Apple Green																				
Aditya Birla Nuvo	600.4	12,134.0	15,983.6	20,314.3	104.6	44.0	178.0	9.2	3.9	15.6	30%	65.3	155.5	38.4	3.8	2.2	2.9	0.8	5.8	1.0
Apollo Tyres	25.8	3,693.9	4,399.1	4,965.0	219.2	185.8	220.1	4.5	3.8	4.5	0%	5.7	6.8	5.7	23.6	17.5	18.0	13.4	0.5	1.7
Bajaj Auto	413.7	8,663.3	9,851.4	10,799.4	756.0	851.2	940.2	52.3	58.8	65.0	11%	7.9	7.0	6.4	24.2	37.9	52.7	41.0	20.0	4.8
Bajaj Finserv	128.1	106.3			44.0			3.1				41.3		-					1.0	0.8
Bajaj Holdings	384.0	355.3			307.0			30.3				12.7		-					20.0	5.2
Bank of Baroda	292.3	5,962.8	6,544.7	7,758.0	1,435.5	1,698.7	1,995.5	39.3	46.5	54.6	18%	9.8	8.3	5.4	-	-	15.8	16.8	8.0	2.1
Bank of India	270.8	6,346.2	8,020.4	9,296.0	2,009.4	2,764.9	3,197.1	38.2	52.6	60.8	26%	7.1	5.2	4.5	-	-	26.8	27.6	4.0	1.5
Bharat Bijlee	741.9	562.4	658.3	772.1	72.6	80.4	94.7	128.5	142.3	167.5	14%	5.8	5.2	4.4	61.3	50.0	43.1	35.1	30.0	4.0
BEL	664.0	4,060.3	4,653.0	5,621.3	805.0	810.6	973.5	100.6	101.3	121.7	10%	6.6	6.6	5.5	35.5	28.1	26.2	19.5	18.0	2.7
BHEL	1,402.9	19,365.5	24,998.0	32,447.4	2,792.8	3,283.0	4,729.8	57.1	67.1	96.6	30%	24.6	20.9	14.5	43.1	41.0	25.9	24.6	15.3	1.1
Bharti Airtel	648.1	27,025.0	36,432.9	44,273.9	6,700.8	8,381.6	10,401.8	35.3	44.1	54.7	24%	18.4	14.7	11.8	30.8	27.9	25.3	29.1	0.0	0.0
Canara Bank	192.7	5,750.7	6,318.1	7,203.9	1,565.0	1,783.1	2,084.4	38.2	43.5	50.8	15%	5.0	4.4	3.8	-	-	19.1	19.8	8.0	4.2
Corp Bank	215.9	2,143.0	2,393.5	2,635.6	734.7	793.3	889.2	51.2	55.3	62.0	10%	4.2	3.9	3.5	-	-	18.4	17.5	10.5	4.9
Crompton Greaves	168.6	6,832.3	8,315.3	9,995.9	405.0	520.0	659.5	11.2	14.3	18.1	27%	15.1	11.8	9.3	33.8	34.9	31.5	29.8	1.6	0.9
Elder Pharma	258.9	548.1	652.3	769.7	71.8	88.6	110.9	38.2	47.2	59.0	24%	6.8	5.5	4.4	14.3	15.0	18.4	18.7	2.5	1.0
Glenmark Pharma	305.7	1978.3	2524.8	3377.7	631.3	723.1	994.8	25.4	28.5	39.3	24%	12.0	10.7	7.8	29.8	28.0	41.6	30.0	0.7	0.2
Grasim	1,045.9	10,278.1	10,180.4	11,291.5	2,016.0	1,740.3	1,771.9	219.1	189.2	193.3	-6%	4.8	5.5	5.4	35.7		27.2		30.0	2.9
HCL Tech**	165.0	7,639.4	10,214.1	11,975.5	1,036.3	1,428.8	1,621.8	15.1	20.6	23.1	24%	10.9	8.0	7.1	29.3	35.0	24.4	27.1	9.0	5.5
HUL*	249.7	13,717.8	16,440.2	18,609.0	1,769.1	2,059.6	2,443.6	8.1	9.5	11.2	18%	30.7	26.4	22.3	102.2	143.8	85.0	120.8	9.0	3.6
ICICI Bank	432.3	16,114.9	16,662.9	19,871.0	4,157.7	3,924.5	4,742.9	37.4	35.3	42.6	7%	11.6	12.3	10.1	-	-	10.9	8.2	11.0	2.5
Indian Hotel Co	48.9	1,764.5	1,998.9	2,356.8	377.4	433.9	551.4	6.3	6.0	7.0	5%	7.8	8.2	7.0	22.2	19.6	18.5	13.7	1.9	3.9
ITC	174.7	13,947.5	16,409.0	19,420.4	3,120.1	3,419.0	4,097.0	8.3	9.1	10.9	15%	21.1	19.2	16.1	33.1	33.2	27.7	26.1	3.5	2.0
Lupin	691.3	2706.4	3575.2	4151.9	335.1	462.8	546.6	37.5	51.7	61.1	28%	18.4	13.4	11.3	22.2	20.1	31.9	22.2	10.0	1.4
M&M	369.8	10,804.6	12,692.7	13,699.9	933.1	930.2	989.4	39.0	36.9	39.2	0%	9.5	10.0	9.4	21.8	15.6	21.5	16.4	11.5	3.1
Marico	50.6	1,906.7	2,331.5	2,759.5	160.6	187.5	234.4	2.6	3.1	3.8	21%	19.2	16.4	13.1	39.8	34.9	63.3	45.9	0.7	1.3
Maruti Suzuki	599.5	17,936.2	20,466.6	25,225.6	1,696.5	1,634.4	1,963.0	58.7	56.6	67.9	8%	10.2	10.6	8.8	34.0	23.0	20.2	16.6	5.0	0.8
Nicholas Piramal	218.6	2848.3	3326.1	3825.4	367.8	443.1	533.3	17.6	21.2	25.5	20%	12.4	10.3	8.6	23.8	24.8	33.7	30.9	4.2	1.9
Punj Lloyd	198.7	7,752.9	11,513.8	13,950.2	321.2	551.5	735.7	10.6	17.2	22.9	47%	18.7	11.5	8.7	13.3	19.1	16.1	18.4	0.4	0.2
Ranbaxy*	218.8	6,648.0	7,119.6	7,624.3	774.5	-255.4	514.4	16.7	-5.5	11.1	-18%	13.1	-39.8	19.7	11.4	6.5	27.6	-3.5	8.5	3.9
Satyam Computers	276.4	8,473.5	11,644.1	12,967.8	1,687.8	2,299.4	2,554.0	25.2	33.6	37.0	21%	11.0	8.2	7.5	27.9	31.7	23.3	26.0	3.5	1.3
SBI	1,248.8	25,716.2	29,412.4	34,022.0	6,729.1	7,626.8	8,544.5	106.6	120.9	135.4	13%	11.7	10.3	9.2	-	-	15.5	14.7	21.5	1.7
Sintex Industries	212.7	2,274.2	4,012.2	5,423.1	230.3	336.5	502.0	17.0	20.7	30.9	35%	12.5	10.3	6.9	14.6	15.0	15.1	10.3	1.0	0.5
Tata Tea	515.0	4,392.3	4,844.5	5,320.7	339.7	350.8	414.7	55.1	56.9	67.3	10%	9.3	9.0	7.7	8.5	7.7	12.0	9.7	35.0	6.8
Wipro	259.9	19,759.0	25,051.0	29,833.0	3,224.0	3,905.0	4,545.0	22.1	26.7	31.1	19%	11.8	9.7	8.4	16.1	16.4	24.9	25.0	6.0	2.3
Emerging Star																				
3i Infotech	43.7	1,205.3	2,282.8	2,612.1	169.4	250.5	273.3	9.8	14.6	15.9	27%	4.4	3.0	2.8	12.1	13.9	13.0	11.8	1.5	3.4
Aban Offshore	970.1	2,021.1	3,865.1	5,314.7	317.4	1,008.5	1,652.5	84.0	266.9	437.4	128%	11.5	3.6	2.2	9.2	24.3	34.6	79.4	3.6	0.4
Alphageo India	157.0	81.6	112.0	140.0	12.6	18.7	24.7	22.9	33.4	44.1	39%	6.9	4.7	-	39.8	45.6	35.1	28.6	1.5	1.0
Axis (UTI) Bank	581.6	4,380.8	6,259.3	8,228.8	1,071.0	1,518.6	1,957.3	29.9	42.5	54.7	35%	19.4	13.7	10.6	-	-	16.4	16.2	6.0	1.0
BL Kashyap	300.0	1,542.7	1,953.0	2,170.0	115.4	132.2	146.3	56.2	64.3	71.2	13%	5.3	4.7	4.2	41.8	33.9	33.1	28.6	4.0	1.3
Cadila Healthcare	260.0	2,324.5	2,779.4	3,188.8	261.4	321.0	384.2	20.8	23.5	28.1	16%	12.5	11.1	9.3	17.8	19.1	24.6	24.6	4.5	1.7
Jindal Saw	398.4	6,787.8	4,293.3	5,474.5	280.3	330.6	500.8	40.0	58.9	89.3	49%	10.0	6.8	4.5	22.2	16.7	11.3	12.1	6.3	1.6
KSB Pumps	235.0	465.4	573.6	627.7	45.0	63.2	65.1	25.9	36.3	37.4	20%	9.1	6.5	6.3	32.7	39.3	18.9	22.0	5.5	2.3
Navneet Pub	44.1	411.1	486.6	569.9	56.6	57.3	70.6	5.9	6.0	7.4	12%	7.5	7.3	6.0	16.6	17.5	24.5	21.5	2.4	5.4
Network 18 Fincap	93.0	657.2			21.1			10.9				8.6		-						
Nucleus Software	57.6	288.7	352.4	432.0	61.7	58.6	81.3	18.7	17.8	24.7	15%	3.1	3.2	2.3	31.7	22.7	28.6	20.2	3.0	5.2
Opto Circuits India	95.0	468.1	835.1	1148.6	133.3	189.4	282.6	8.3	11.8	17.5	45%	11.4	8.1	5.4	33.1	26.3	36.5	35.3	2.9	3.1

* Year CY instead of FY

** June ending company

FY2008 figures are for 15 months; EPS annualised.

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY08	FY09E	FY10E	FY10/FY08	FY08	FY09E	FY10E	FY08	FY09E	FY08	FY09E	(Rs)	(%)
Orchid Chemicals	119.9	1,238.9	1,492.7	1,756.0	184.5	157.7	207.6	19.1	16.3	21.5	6%	6.3	7.4	5.6	11.6	9.6	26.8	9.1	3.0	2.5
Patels Airtemp	32.8	53.9	75.0	86.2	5.2	7.6	8.7	10.3	15.0	17.2	29%	3.2	2.2	1.9	46.3	51.0	31.5	32.3	1.5	4.6
TV18 India	75.7	397.7	519.9	665.3	5.4	53.7	98.1	0.5	4.5	8.2	327%	168.1	16.9	9.2	9.5	12.7	1.9	10.1	2.0	2.6
Thermax	314.0	3,481.5	3,658.1	4,663.3	288.6	320.1	403.1	24.2	26.9	33.8	18%	13.0	11.7	9.3	66.2	55.1	38.3	32.8	8.0	2.5
Zee News	36.5	367.5	520.1	635.1	37.1	48.4	73.5	1.5	2.0	3.1	41%	23.7	18.0	11.9	29.6	28.2	19.0	20.9	0.4	1.1
Ugly Duckling																				
Ashok Leyland	16.7	7,923.8	8,365.7	9,379.6	432.0	362.2	457.4	3.2	2.7	3.4	3%	5.2	6.2	4.9	23.4	17.5	20.1	15.8	1.5	9.0
BASF	225.1	1,053.6	1,217.4	1,379.9	57.5	86.0	98.5	20.4	30.5	34.6	30%	11.0	7.4	6.5	26.4	34.9	17.9	23.4	7.0	3.1
Deepak Fert	59.7	1,040.9	1,259.5	1,181.5	103.0	138.0	115.5	11.7	15.6	13.1	6%	5.1	3.8	4.6	10.4	12.9	15.0	18.4	3.5	5.9
Genus Power Infra	110.2	483.3	645.0	796.5	48.0	70.3	90.0	33.7	42.6	55.1	28%	3.3	2.6	2.0	27.7	18.4	18.9	17.7	1.5	1.4
ICI India	402.0	938.7	960.4	1,130.0	72.1	134.6	146.9	18.8	36.2	39.5	45%	21.4	11.1	10.2	13.2	20.1	8.8	15.5	8.0	2.0
India Cements	89.6	3,044.3	3,657.5	3,902.8	664.6	536.2	493.0	23.6	19.0	17.5	-14%	3.8	4.7	5.1	23.3	19.1	25.6	17.4	2.0	2.2
Indo Tech Trans	199.7	189.9	263.5	305.6	39.0	49.9	55.4	36.7	47.0	52.1	19%	5.4	4.2	3.8	42.0	41.8	36.4	34.5	6.0	3.0
Ipca Laboratories	394.8	1,091.4	1,283.2	1,487.3	135.9	171.3	208.4	54.2	68.3	83.0	24%	7.3	5.8	4.8	23.8	23.7	25.9	26.0	8.0	2.0
Jaiprakash Asso	87.6	3,985.0	5,903.0	8,031.1	610.0	749.3	981.1	4.9	6.0	7.9	27%	17.9	14.5	11.1	11.9	12.4	14.5	15.8	1.0	1.1
Mahindra Lifespace	192.0	231.1	312.3	435.1	66.4	89.2	154.5	16.2	21.8	37.8	53%	11.8	8.8	5.1	9.4	9.6	8.2	9.9	2.5	1.3
Mold Tek Tech	67.0	102.0	134.9	169.3	10.9	17.0	22.3	9.4	14.7	19.2	43%	7.1	4.6	3.5	22.5	29.2	35.6	41.8	2.0	3.0
Orbit Corporation	74.3	705.5	1,025.3	1,204.6	235.8	260.0	366.7	51.9	57.3	80.8	25%	1.4	1.3	0.9	51.8	30.9	44.8	20.8	5.5	7.4
PNB	495.8	7,531.7	8,617.6	9,323.2	2,048.8	2,479.9	2,764.2	65.0	78.7	87.7	16%	7.6	6.3	5.7	-	-	19.6	21.1	13.0	2.6
Ratnamani Metals	72.5	845.1	1,060.7	1,265.5	90.0	112.7	134.4	20.0	23.3	27.2	17%	3.6	3.1	2.7	44.1	43.0	49.5	37.5	1.4	1.9
Sanghvi Movers	119.5	254.3	345.8	394.1	72.8	94.7	105.1	16.8	21.9	24.3	20%	7.1	5.5	4.9	24.4	25.1	24.0	24.6	3.0	2.5
Selan Exploration	161.6	34.5	106.8	123.9	12.9	53.5	60.4	9.0	33.0	37.2	104%	18.0	4.9	4.3	27.1	64.7	23.6	39.0	1.5	0.9
Shiv-Vani Oil & Gas	289.6	573.9	910.1	1,243.6	107.5	158.6	240.5	21.5	31.8	48.2	50%	13.4	9.1	6.0	38.3	25.7	17.3	17.1	-	
SEAMEC	42.0	170.4	243.3	278.8	37.0	71.5	107.2	10.9	21.1	31.6	70%	3.8	2.0	1.3	15.9	24.3	13.5	20.7	-	-
Subros	19.0	662.7	720.7	873.3	29.0	33.4	46.9	4.8	5.6	7.8	27%	4.0	3.4	2.4	18.8	19.3	15.8	15.2	0.4	2.1
Sun Pharma	1,193.2	3356.5	4242.1	4492.2	1486.9	1877.1	1901.8	71.8	90.6	91.8	13%	16.6	13.2	13.0	31.1	30.6	29.8	28.4	10.5	0.9
Surya Pharma	67.2	496.7	650.0	800.0	46.7	53.5	71.7	32.3	29.7	39.9	11%	2.1	2.3	1.7	13.5	12.8	21.7	19.9	-	-
Tata Chemicals	163.9	6,023.1	9,183.4	10,155.1	476.9	651.1	872.0	19.6	26.7	35.8	35%	8.4	6.1	4.6	9.2	15.8	12.8	15.1	9.0	5.5
Torrent Pharma	135.4	1,354.8	1,550.9	1,737.2	134.7	166.3	185.4	15.9	19.7	21.9	17%	8.5	6.9	6.2	19.9	22.1	29.3	28.9	3.5	2.6
Unity Infraprojects	153.8	849.5	1,157.0	1,420.4	60.0	73.8	92.1	44.9	55.2	68.9	24%	3.4	2.8	2.2	21.7	21.2	18.2	18.8	4.0	2.6
UltraTech Cement	350.0	5,509.2	6,190.3	6,646.5	1,007.6	886.0	791.5	80.4	70.7	63.2	-11%	4.4	5.0	5.5	40.7	30.8	37.4	25.3	5.0	1.4
Union Bank of India	155.2	4,173.3	4,791.6	5,491.3	1,387.1	1,416.8	1,657.9	27.5	28.0	32.8	9%	5.6	5.5	4.7	-	-	26.8	22.7	4.0	2.6
Wockhardt*	103.3	2,653.1	3,516.7	3,924.1	385.7	347.0	453.3	35.2	31.7	41.4	8%	2.9	3.3	2.5	13.4	14.6	30.3	18.6	11.3	10.9
Zensar Tech	106.9	782.9	971.7		64.0	82.1		28.0	33.8		18%	3.8	3.2	-	24.5	24.1	25.2	24.1	3.8	3.6
Vulture's Pick																				
Esab India*	315.4	343.0	433.1	511.0	53.4	67.0	78.0	34.7	43.5	50.7	21%	9.1	7.3	6.2	90.6	85.1	51.5	48.9	15.5	4.9
Orient Paper	22.4	1,295.8	1,432.3	1,820.7	212.2	199.2	257.9	11.0	10.3	13.4	10%	2.0	2.2	1.7	58.3	38.6	43.6	30.2	1.2	5.4
WS Industries	32.3	227.0	273.4	315.2	13.7	15.6	21.4	6.2	7.1	9.7	25%	5.2	4.5	3.3	19.2	15.2	16.7	14.9	0.5	1.5
Cannonball																				
Allahabad Bank	54.0	2,642.2	2,605.7	2,913.4	974.7	720.1	856.1	21.8	16.1	19.2	-6%	2.5	3.3	2.8	-	-	19.5	12.7	3.5	6.5
Andhra Bank	50.7	2,001.2	2,124.3	2,283.7	575.6	569.9	645.6	11.9	11.8	13.3	6%	4.3	4.3	3.8	-	-	18.0	16.7	4.0	7.9
ICIL	170.1	95.2	117.9	132.9	11.7	14.6	16.9	49.0	61.3	70.7	20%	3.5	2.8	2.4	41.0	40.5	23.8	23.3	8.0	4.7
J K Cements	53.4	1,458.3	1,569.0	2,358.0	265.2	216.3	304.0	37.9	30.9	43.5	7%	1.4	1.7	1.2	26.0	17.2	25.2	17.3	5.0	9.4
Madras Cements	68.0	2,011.9	2,654.9	3,156.0	408.3	428.4	497.3	17.2	18.0	20.9	10%	4.0	3.8	3.3	29.6	23.7	42.8	31.7	2.0	2.9
Shree Cement	430.0	2,065.9	2,400.5	2,491.5	287.9	329.3	278.7	82.6	94.5	80.0	-2%	5.2	4.6	5.4	24.3	25.3	42.8	34.0	8.0	1.9
TFCI	14.5	27.6	40.7	48.0	16.3	22.4	25.0	2.0	2.8	3.1	24%	7.3	5.2	4.7	-	-	6.6	8.2	1.0	6.9

* Year CY instead of FY

** June ending company

Remarks	
Evergreen	
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. Three of these—HDFC Bank, HDFC Life Insurance and HDFC Mutual Fund—are valued at Rs826 per share of HDFC. As these subsidiaries are growing faster than HDFC, the value contributed by them would be significantly higher going forward.
HDFC Bank	• HDFC Bank has merged Centurion Bank of Punjab with itself and the reported numbers for Q1FY2009 represent the financials of the merged entity. Relatively high margins (compared to its peers), strong branch network and better asset quality make HDFC Bank a safe bet.
Infosys Tech	• Infosys is India's premier IT and IT-enabled service company. It is one of the key beneficiaries of the strong trend of offshore outsourcing. It is relatively better positioned to weather the current uncertainties related to a possible slowdown in the USA and its fallout on the overall demand environment.
L&T	• Larsen & Toubro, being the largest engineering and construction company in India, is a direct beneficiary of the strong domestic infrastructure boom. Strong potential from its international business, its sound execution track record, bulging order book, and strong performance of subsidiaries further reinforce our faith in it. There also lies great growth potential in some of its new initiatives.
Reliance Ind	• With commencement of hydrocarbon production from the KG basin and sustainable refining and petrochemical margins, RIL would continue its growth momentum going forward. The growing retail business would also add to the positives.
TCS	• TCS pioneered the IT service outsourcing business from India and is the largest IT service firm in the country. It is a leader in most service offerings and is in the process of further consolidating its leadership position through the inorganic route and large deals.
Apple Green	
Aditya Birla Nuvo	• Aditya Birla Nuvo has a perfect strategy to fund its growth businesses (garments, life insurance, BPO, software and telecom) through cash flow from its value businesses (insulators, textiles, fertilisers, carbon black and rayon). With heavy decline in commodity prices the value businesses will see margin improvement. The current credit crunch and a high debt-to-equity ratio will ease the aggressive capex plans of ABN for its growth businesses.
Apollo Tyres	• Apollo Tyres is the market leader in truck and bus tyre segment with a market share of 28%. Despite a slowdown in the OEM sales, the replacement demand in the PCR segment continues to be strong. The performance in the current year will be affected by higher raw material prices. However in longer term, the company is likely to benefit from strong growth opportunities and its powerful position in the market.
Bajaj Auto	• Bajaj Auto is a leading two-wheeler automobile company. It is moving up the value chain by concentrating on the executive and premium motorcycle segments. Export business across markets is doing well. The performance in the current year is expected to be adversely affected due to rising interest rates and tight liquidity situation.
Bajaj Finserve	• Bajaj Finserv is the only pure insurance play available in the market currently. It is one of the top three players in the fast growing life insurance segment and also has a sizable presence in the general insurance segment.
Bajaj Holdings	• Bajaj Holdings is the holding company of the Bajaj group, having a 30% stake each in Bajaj Auto and Bajaj Finserv. The two-wheeler sales are expected to improve going forward with new product launches. The insurance business makes it one of the largest players in the insurance space.
Bank of Baroda	• BoB, with a wide network of over 2,800 branches across the country, has a stronghold in the western and eastern parts of India. The bank has laid out aggressive plans to grow supplementary businesses including insurance and online broking, which should boost its fee income. We expect its earnings to grow at a CAGR of 18% over FY2008-10E.
Bank of India	• BoI has a wide network of branches across the country and abroad. With a diversified portfolio, better asset quality and steady asset growth, we expect a strong 26% growth (CAGR) in its earnings over FY2008-10E.
Bharat Bijlee	• Bharat Bijlee, a leading transformer manufacturing company, shall benefit from the huge investments in the power T&D sector. It is increasing its capacity to 11,000MVA from 8,000MVA at present. This will enable it to capture the demand in the transformer business.
Bharti Airtel	• Bharti Airtel is leading the wireless telephony revolution and has emerged as the largest mobile operator in the country. Strong addition of subscribers by the company will mitigate the adverse effect of declining trend in the tariffs. The company maintains its market leadership and remains our top pick in the sector.
BEL	• BEL, a public sector unit involved in manufacturing electronic, communication and defence equipment, is benefiting from the enhanced capex outlay in the budget to strengthen and modernise security systems. Moreover, civilian and export orders are also expected to aid the overall growth in the revenues. Quarterly performance may fluctuate, depending on the execution of orders. However, we are positive on the full-year estimates and long-term prospects of the company.

	Remarks
BHEL	• BHEL, India's biggest power equipment manufacturer, will be the prime beneficiary of the four-fold increase in the investments being made in the Indian power sector. BHEL's order book of Rs104,000 crore stands at around 4.8x its FY2008 revenues and we expect the company to maintain this growth momentum.
Canara Bank	• Canara Bank, with a wide network of 2,513 branches across the country, has stronghold in the southern parts of India, especially in Andhra Pradesh and Karnataka. We expect its earnings to grow at a CAGR of 15% over FY2008-10E.
Corp Bank	• Corporation Bank has one of the lowest cost/income ratio and the highest Tier-I CAR. This leaves ample scope for the bank to leverage the balance sheet without diluting the equity, quite unlike the other state-owned banks. The bank is most aggressive on technology implementation with all its branches under Core Banking Solution, covering 100% business of the bank. It has superior asset quality as well.
Crompton Greaves	• Outlook is buoyant for Crompton Greaves' key business of industrial and power systems. A consolidated order book of close to Rs6,750 crore generates clear earnings visibility. The synergy from the acquisition of Pauwels, GTV and Microsol will drive Crompton Greaves' consolidated earnings.
Elder Pharma	• With leading big brands like Shelcal and Tiger Balm, pharma company Elder Pharma is set to make the most of the domestic demand with line extensions and new molecules. New in-licencing agreements will ensure good growth for the company. It is also looking to expand its global footprint through acquisitions. Having already made 2 acquisitions in Europe, the company is on the lookout for more acquisition opportunities in markets like Latin America.
Glenmark Pharma	• Through the successful development and outlicencing of three molecules in a short span of six years, Glenmark has become India's best play on research-led innovation. It has built a pipeline of 13 molecules and has managed to clinch four outlicencing deals worth $734 million. Its core business has seen stupendous success due to its focus on niche specialties and brand building.
Grasim	• Grasim Industries is in the process of augmenting its cement capacity by 4.5MMT at Kotputli in Rajasthan by Q4FY2009. Due to slowdown in demand the company has announced production-cut in its VSF division. The volume growth due to capacity addition in cement division will drive the earnings of the company.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has been able to successfully ramp up the business on the back of large-sized deals bagged over the past few quarters. HCL Tech has recently been on an acquisition spree based on internally identified areas.
HUL	• HUL is India's largest fast moving consumer good (FMCG) company. HUL has demonstrated its pricing power in all the product segments to maintain profits in the current inflationary scenario. Launch of new products in the personal care segment augurs well for sustaining the growth. We expect HUL to be the biggest beneficiary of the rise in Indian consumerism.
ICICI Bank	• ICICI Bank is India's second largest bank. With strong positioning in the retail advance segment, it enjoys a healthy growth in both loans and fee income. However, the deteriorating asset quality is a cause for concern. Its various subsidiaries add ~Rs241 to the overall valuation. The bank has successfully raised Rs20,000 crore, which would fund its growth for the next three years. In addition, the expected listing of ICICI Securities should help the bank unlock substantial value.
Indian Hotels Co	• Indian Hotels is the largest hotelier in India with a vast portfolio of hotel properties around the globe. The company would benefit from increase in tourism and corporate travels in India. Also turnaround of profitability of its overseas properties would boost its earnings. Though the near-term macro scenario for the hotel industry, as a whole remains challenging as ARRs and occupancies have come under pressure, we believe Indian Hotels' business model remains robust.
ITC	• ITC's plan to diversify from the key business of cigarettes is paying off with the non-cigarette businesses of hotels, paper, agri-products and personal care & food reporting a strong growth in revenues. The cigarette business would nurture the growth of the businesses that are at nascent stage. As ITC gains leadership position in each of these businesses, we expect its valuations to improve further, reducing the gap between its valuation and that of HUL.
Lupin	• Leading pharma company Lupin is set to take off in the export market by targeting the US market (primarily for formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division, Lupin's branded formulation business in the domestic market has been performing better than the industry. Lastly, Lupin's ongoing R&D activities are expected to yield sweet fruits going forward.
M&M	• M&M is a leading maker of tractors and utility vehicles in India. The company's performance has been affected in the current year due to rising raw material costs. Growth will be driven by new product launches. Its investments with world majors in passenger cars and commercial vehicles have helped it diversify into various auto segments. The value of its subsidiaries adds to the sum-of-the-parts valuation.

	Remarks
Marico	• Marico is India's leading FMCG company. Its core brands, Parachute and Saffola, have a strong footing in the market. It intends to play on the broader beauty and health platform. It follows a three-pronged strategy that shall ensure its growth in the long term. The strategy hinges on expansion of existing brands, launch of new product categories and growth through acquisitions. Thus while Marico has entered new categories like health foods and Kaya clinics, it has also expanded its presence in markets such as UAE and South Africa through acquisitions.
Maruti Udyog	• Maruti Udyog is India's largest small carmaker. The company is the only pure passenger car play. With new launches, the company is expected to outperform the market growth rate. Suzuki has identified India as a manufacturing hub for small cars for its worldwide markets.
Nicholas Piramal	• Pharma major Nicholas Piramal is ready to gain from the ramp-up in its contract manufacturing deals with MNCs. Further, the acquisition of Pfizer's Morpeth facility in the UK adds glory to its global contract manufacturing strength. The demerger of its R&D division will unlock value of its impressive R&D pipeline.
Punj Lloyd	• Punj Lloyd Ltd (PLL) is the second largest EPC player in the country with a global presence. In FY2007, PLL acquired SEC and Simon Carves, which helped it in plugging gaps in services offered by it. The average order size and execution capability of PLL has also increased significantly making it the only player capable of competing with L&T, the largest EPC player in the country.
Ranbaxy	• Ranbaxy, India's largest pharmaceutical company, is the best play on global generics with its geographically diversified product portfolio and aggressive product introduction strategy. Exclusivity opportunities in the USA, along with strong expansion in semi-regulated markets, will drive its growth. Its recent takeover by Daiichi Sankyo would result in new business opportunities including expansion into the fast-growing Japanese generics market.
Satyam Comp	• Satyam is among the top five Indian IT service companies. In the past few quarters, it has been able to bag some large-sized deals and has further consolidated its leadership position in enterprise solutions segment.
SBI	• Despite being the largest bank of India, SBI is growing at a high rate which is commendable. Its loan growth is likely to remain healthy at ~20% with improving core operating performance and stable net interest margins. Successful merger of associate banks could provide further upside for the parent bank. The asset quality of the bank would remain a key monitorable.
Sintex Industries	• Sintex Industries, a key player in the plastic specialties, now has a diverse business model with presence in construction, prefabs, custom moulding and textiles. Being a pioneer in the monolithic construction technique, we believe Sintex is set to witness strong traction in the order inflows of this division in the future given the need for affordable housing in India. The company is present in exciting growth businesses and we expect the revenues and the EPS of the company to grow at a CAGR of 54.4% and 34.7% respectively over FY2008-10E.
Tata Tea	• Over the past two years, Tata Tea has transformed itself from just a commodity (tea) seller to a branded tea maker. It has recently acquired management control of Mount Everest Mineral water, owner of the Himalayan brand. This makes the company a complete beverage company having presence in the entire vertical: tea, coffee and water. However its valuation is much cheaper than that of its peers.
Wipro	• Wipro is one of the leading Indian IT service companies. The revival in the BPO business, strong traction in its existing IT service business and the incremental growth from the recent inorganic initiatives have considerably improved the growth visibility in the global software service business.
	Emerging Star
3i Infotech	• 3i offers software products and solutions to the banking, financial services and insurance (BFSI) sector. The growth momentum is expected to continue due to healthy order book and recent acquisitions. It has relatively low exposure to US and European markets and consequently is largely insulated from the uncertain global environment.
Aban Offshore	• Aban Offshore, one of Asia's largest oil drilling companies, is benefiting from the increase in oil exploration and production activities globally. The revenue visibility remains strong, particularly in view of its $3.2-billion worth of committed contracts, while the deployment of its idle assets going forward would act as an important trigger for earnings.
Alphageo	• Alphageo provides seismic survey and other related support services to oil exploration & production companies in India. The recent order wins and a healthy pipeline of orders have considerably improved the company's revenue growth visibility.
Axis Bank	• Over the last few years, Axis Bank (UTI Bank) has grown its balance sheet aggressively. Notably, the bank has maintained a delicate balance between aggressive balance sheet growth and profitability. This strategy along with the capital raised last year has led to impressive growth in recent quarters despite the existing macro challenges. Besides the core banking business, the bank plans to foray into asset management business under a joint venture with Banque Privee. We expect the quality of its earnings to improve as the proportion of the fee income goes up.

Remarks	
BL Kashyap	• With its proven execution skills, reasonably large-scale of operations and an established customer base, BL Kashyap & Sons (BLK) is well poised to ride the construction boom in India. Unlike most of its peers, it has a de-risked business strategy of providing contractual construction services and has consciously avoided exposure to long duration infrastructure projects that are prone to delays and are much more capital intensive.
Cadila	• Cadila's improving performance in the US generic and French market, along with the steady progress in the CRAMS space, enriches its growth visibility. With key subsidiaries turning profitable, Cadila is all set to harvest the fruits of its long-term investments.
Jindal Saw	• Jindal Saw, the largest pipe maker in India, is set to benefit from the huge opportunity arising out of rising global E&P activities. Its strong order book of $1.14 billion, coupled with margin expansion as a result of better product mix and sell-off of the US division, will continue to drive its earnings going forward.
KSB Pumps	• KSB Pumps, a leading maker of pumps and valves, is a beneficiary of the investments lined up in India's power and industrial sectors. The strong order inflow in the pump business and the capacity expansion would drive its growth.
Navneet Pub	• Publishing major Navneet's earnings will be flat for FY2009 due to moderate growth in its core business of publication. However some of its new initiatives like non-paper stationary products are gaining good momentum in domestic and international markets, which could be the future driver for the company. With e-learning concept gaining acceptance in Gujarat and Maharashtra, the company is planning to launch its retail product in April 2009, which could be a future revenue driver for the company.
Network 18	• Network 18, the holding company of the TV18 group, owns the best media properties through its holdings in TV18 and GBN. While TV18 owns business channels CNBC and Awaaz, and Internet properties such as moneycontrol.com, it is taking big steps to make a mark in print media. GBN controls CNN-IBN and IBN-7. GBN has successfully launched a Hindi general entertainment channel, Colors, via its tie-up with Viacom. Network 18 also operates a full-fledged home shopping network inclusive of a dedicated home shopping channel. We expect Network 18 to create value through its holdings.
Nucleus Software	• Nucleus Software offers a comprehensive suite of software products to banking and financial service companies globally. Its flagship product "FinnOne" is rated as the highest selling retail banking product in the IBS annual ranking review 2006. The niche positioning and a robust order book provide a reasonably healthy growth outlook.
Orchid Chem	• Niche product opportunities in the USA are driving the growth of Orchid. Its entry into European and Canadian markets will further boost its sales in the coming years. With UK MHRA approval for its plants and marketing tie-ups in place, Orchid is all set to make its entry into the European market, which will catapult its growth to a different trajectory.
Opto Circuits	• A leading player in manufacturing medical equipment like sensors and patient monitors, Opto has diversified into the invasive space where it supplies stents for medical use. Lower cost base and attractive pricing strategies have enabled Opto's stents to gain acceptance globally. Steady growth in the non-invasive segment and increasing acceptance of DIOR, a revolutionary cardiac balloon, in Europe would drive Opto's growth. Further, Criticare acquisition will enable Opto to diversify into gas monitoring systems and strengthen its position in the USA.
Patels Airtemp	• Patels Airtemp, the manufacturer of heat transfer technology products, would benefit immensely from the boom in its user industries, particularly oil and gas, refineries, and power. It currently has a strong order book of Rs52crore and the order inflow is expected to grow at 45-50% annually for the next two years.
TV18 India	• TV18 is India's leading news media company. It owns the nation's top business news channels, CNBC TV-18 and Awaaz. It also owns a repertoire of web properties such as moneycontrol.com, poweryourtrade.com and commoditiescontrol.com. TV18 is making moves in print media with its recent acquisition of Infomedia India, content partnership with Forbes and upcoming English business daily. The buoyant economic fundamentals augur well for its media properties. With top-notch management it remains one of the best media companies in the country.
Thermax	• Continued rise in India Inc's capex will benefit Thermax' energy and environment businesses. Its order book stands at Rs4,071 crore, which is 1.1x FY2008 consolidated revenues.
Zee News	• Zee News operates a unique bouquet comprising seven regional entertainment channels and four news channels. The key revenue contributors are Zee News, Zee Marathi and Zee Bangla, with the latter two channels being the leaders in their respective genres. Zee News is making steady progress in garnering better market share in Telugu and Kannada markets, which would drive its growth going forward. Also, the flow of hefty subscription revenues in future augurs well for the company's growth.

Remarks	
Ugly Duckling	
Ashok Leyland	• Ashok Leyland is the second largest CV player in the industry. Its short-term performance may get affected due to slowdown in the segment due to rising interest rates. Long-term prospects appear bright. Initiatives on value engineering and e-sourcing of materials should help in maintaining the margins going forward.
BASF India	• BASF India is set to benefit from the changing demographics and the resulting consumption boom in India. BASF is building a 9,000 tonne per annum engineering plastics compounding plant at its existing Thane facility. The company is likely to benefit from the new capacity additions that would help it cater to the growing demand from user industries like automobiles, construction, white goods, home furnishings and paper.
Deepak Fert	• DFPCL manufactures and supplies industrial chemicals and ANP fertilisers. With Dahej-Uran pipeline into operation, the company would benefit from higher capacity utilisation and increased ammonia capacity. The company recently agreed to form a JV with Yara International USA. The JV will provide DFPCL stability and flexibility in its operations through Yara International's leadership in the ammonia value chain.
Genus Power Inf	• Genus, India's leading electric meter manufacturing company, is all set to reap the benefits of APDRP's initiatives like 100% metering programme and replacement of mechanical meters by electronic meters. A healthy order book of Rs721 crore will maintain the growth in revenues and profitability.
India Cements	• With the modified capex plan, India Cements will join the league of top five cement players with a capacity of 14MMT at the end of FY2009. Higher cement prices in the south coupled with the higher volume growth will drive the earnings.
Indo Tech	• The demand for transformers is on an upswing, thanks to high power-generation targets of the government. The annual demand for transformer is expected to be around 95,000MVA whereas the current capacity of transformer industry stands at around 75,000MVA. To cater to this opportunity transformer maker Indo Tech is increasing its capacity, which will result in a strong earnings growth.
Ipca Lab	• A well-known name in the domestic formulation space, Ipca has successfully capitalised on its inherent strength in producing low-cost APIs to tap export markets. The company's ongoing efforts in the branded promotional business in emerging economies, revival in the UK operations, pan-European initiatives and a significant scale-up in the US business will drive its formulation exports.
ICI India	• The outlook for the company is positive because of its increased focus on premium products. Due to the discontinuation of some of its businesses, the top line growth may look subdued. The company has Rs1,000 crore of liquid investments on its book, which would translate into free cash and cash equivalents of around Rs265 per share. Moreover with ICI UK getting acquired by Akzo Nobel, the company would get access to wider portfolio of products coming from Akzo Nobel's stable.
Jaiprakash Asso	• Jaiprakash Associates, India's leading cement and construction company, is all set to reap the benefits of the huge investments to be made in developing India's infrastructure. The Yamuna Expressway (earlier Taj Expressway) along with the recently won Ganga Expressway Project as well as the real estate business will add significant value to the stock price of the company going ahead.
Mold Tek Tech	• Mold Tek Technologies has a steady-growing plastic packaging business and is aggressively scaling up the knowledge process outsourcing (KPO) business that is slated to grow at a CAGR of over 150% over the next three years. The de-merger of two businesses into separate entities would unlock value in its KPO business.
Mahindra Lifespace	• Mahindra Lifespace Developers is the only private sector player to have an operational SEZ--the Chennai SEZ--in the country. Leveraging on this rich expertise, the company is planning to develop one more SEZ in Jaipur. We also expect significant improvement in the margins primarily due to higher revenue contribution from Chennai's non-processing area and better realisation for Jaipur SEZ processing area. Consequently, we expect the company's net income to grow at CAGR of 52.6% over FY2008-10.
Orbit Corp	• Given its unique business model, Orbit is expected to leverage on massive re-development opportunities in southern and central Mumbai. Further, we believe Orbit will enjoy positive cash flow over the next three years primarily due to its strategy of pre-selling a large part of its projects during the construction phase itself.
PNB	• PNB has one of the best deposit mixes in the banking space with low-cost deposits constituting over 40% of its total deposits. A strong retail franchise and technology focus will help the bank boost its core lending operations and fee income related businesses.

Remarks		
Ratnamani Metals	•	Ratnamani is the largest maker of stainless steel tubes and pipes in the country. In view of the buoyant demand for stainless steel tubes and pipes from its clients, including BHEL and L&T, and a strong order book of Rs539 crore, we expect its revenues and earnings to grow at a CAGR of 22.4% and 22.2% respectively over FY2008-10E.
Sanghvi Movers	•	Sanghvi Movers is the largest crane hiring company in Asia. It is a perfect asset play on the upsurge in the country's capex cycle. The usage of cranes is an essential part of investment spending and of the projects being undertaken by Indian companies; this bodes well for the company. Its strong cash flows make it an attractive investment.
Selan Exploration	•	Selan is an oil exploration & production company with five oil fields in the oil rich Cambay Basin off Gujarat. The initiatives taken to develop and monetise the oil reserves in its Bakrol and Lohar oil fields are likely to significantly ramp up the production capacity and lead to re-rating of the stock.
SEAMEC	•	SEAMEC, with its fleet of four MSVs, is a key beneficiary of higher rates for MSVs due to the surge in oil exploration spends. SEAMEC IV, which is upgraded into a diving support vessel, has been operational since March 2008. Deployment of the same at a much higher rate would boost the company's overall performance.
Shiv-vani	•	Shiv-Vani Oil & Gas Exploration has emerged as the largest onshore oil exploration service provider in the domestic market. Services offered by the company include seismic survey, drilling and work-over, gas compression and coal bed methane integrated services. The earnings are estimated to show a CAGR of over 49.8% during FY2008-10 period.
Subros	•	Subros, the largest integrated manufacturer of automobile air conditioning systems in India, is expected to be a prime beneficiary of buoyancy in the passenger car segment. It is a strong play on growth plans of Maruti Suzuki and Tata Motors, who are expanding their capacities.
Sun Pharma	•	With a stronghold in the domestic formulation market, an impressive growth in the US outfit, Caraco, Sun Pharma has recently become an aggressive participant in the Para IV patent challenge space. Having already garnered four exclusivity opportunities in the USA, further news flow on the Para IV challenges would drive the stock.
Surya Pharma	•	A shift to a high-margin product portfolio is the name of the game, and Surya is well aware of it. Expansion of existing capacities, entry into the high-margin injectables and earnings from menthol products would drive the fortunes of this company.
Tata Chemical	•	Tata Chemicals, the leading soda ash producer in India, is set to benefit from the upturn in the soda ash cycle. With the recent acquisition of GCIP, the company has become the second highest soda ash producer in the world with a combined capacity of 5.5mmtpa. It is also a leading manufacturer of nitrogen and phosphate fertilisers in India. It is de-bottlenecking its urea capacity to 1.3mmtpa and is expected to benefit from the regulatory changes in the fertiliser industry.
Torrent Pharma	•	A well-known name in the domestic formulation market, Torrent has been investing in expanding its international presence. With the investment phase now over, Torrent should start gaining from its international operations in Russia and Brazil. The impending turnaround of its German acquisition, Heumann, will also drive the profitability of the company.
UltraTech Cement	•	Going forward, UltraTech should benefit from capacity expansion and investment in captive power plants. Despite our expectation of subdued cement prices in future, UltarTech's top line will grow by 12% in FY2009E. A 4.9MTPA capacity expansion in Andhra Pradesh and savings accruing on account of new captive power plants will improve the cost efficiencies. Further, synergies with Grasim Industries will reduce its freight and marketing cost, thereby boosting its OPM.
Unity Infra	•	Unity Infraprojects, being a leading construction company with well diversified expertise across projects, is expected to be a key beneficiary of the real estate sector's growth and the government's thrust on infrastructure spending. We expect its top line and bottom line to grow at CAGR of 29.3% and 23.9% respectively over FY2008-10 on the back of a strong order book and healthy order inflows.
UBI	•	Union Bank has a strong branch network and an all-India presence. The net NPAs are below 1%, indicating strong asset quality along with a healthy asset growth. With an average return on equity of ~24% during FY2008-10E, the bank is a good investment play.
Wockhardt	•	A stream of new launches in the USA and sustained momentum in the domestic business will ensure good growth for Wockhardt. The acquisition of Negma Laboratories and Morton Grove will propel the company to a new growth trajectory as synergistic benefits start flowing in. Further, the likely approval of bio-similars in USA, EU and other geographies would drive Wockhardt in medium to long term.
Zensar	•	Zensar, promoted by the RPG group, has effectively utilised the inorganic route to gain critical mass in the fast growing enterprise solutions segment and extend its presence in newer markets.

Remarks

Vultures's Pick	
Esab India	• ESAB India is a leading manufacturer of electrodes and welding equipment. A double-digit growth in the manufacturing sector would boost demand for its products and aid growth. Change in positioning from low margin, high volume products to quality and high margin products would further boost profitability.
Orient Paper	• Orient Paper is in the process of increasing its capacity from 3.4 million tonne to 5 million tonne. The 50MW captive power plant at Devapur cement plant is also progressing as per schedule and is expected to be commissioned by Q4FY2009. The new capacities are expected to drive the earnings of the company.
WS Industries	• WSI, country's leading insulator maker, is all set to benefit from the three-fold rise in investment in the power T&D segment. A strong order book of about Rs180 crore and a shift to higher-margin hollow insulators will drive the earnings. The company is planning to develop a 10 lakh sq ft IT park at Chennai. Taking WSI's current 59% stake in its realty venture, we arrive at a value of Rs29.1 per share for the realty venture alone.
Cannonball	
Allahabad Bank	• Allahabad Bank with a wide network of over 1,900 branches across the country has a strong hold in the northern and eastern parts of India. With an average RoE of ~15% during FY2008-10E, the bank is available at an attractive valuation.
Andhra Bank	• Andhra Bank, with a wide network of over 1,200 branches across the country, has a strong hold in the southern parts of India, especially in Andhra Pradesh. We expect its earnings to grow at a CAGR of 6% over FY08-10E.
ICIL	• International Combustion, which makes gear motors & boxes, polymers, heavy engineering equipment etc, is a good play on India Inc's current capex plans, especially in the sugar and steel industries. The emerging outsourcing trend in the gear motor space should lead to an earnings surprise.
J K Cements	• Delayed capacity expansion coupled with subdued cement prices has resulted in a weak outlook for the stock in the near term. However once the entire capex comes on stream by the end of FY2009, the company will be in a position to deliver an improved performance for FY2010. The company has also announced that it is setting up a grey cement plant in Fujirah at an estimated investment of Rs1,400 crore.
Madras Cement	• Strong cement consumption in the southern region would continue to drive the earnings of Madras Cement, one of the most cost efficient producers of cement in India. The 3-million-tonne expansion of the company will provide the much needed volume growth in the future.
Shree Cement	• Shree Cement's 1-million-tonne sixth clinker line has come on stream in March 2008. The cement capacity of the company now stands at 9.1 million tonne. Thus, going ahead we expect the volumes will drive the earnings of the cement company.
TFCI	• TFCI provides financial assistance to hotel and tourism sector. As TFCI is exposed only to this sector, its performance is inextricably linked to the prospects of this sector. This was largely responsible for TFCI's earlier financial problems. However, things are now looking very promising for TFCI with improved asset quality and strong loan demand due to significant expansion plans lined up by the hotel and tourism sector. We expect TFCI's earnings to grow at a CAGR of 24% over FY2008-10.

PMS Pro-Tech (Investing based on price movements)

Beating the Street

To assume that the markets are always bullish is complacent. To expect above-market returns is greedy. But to be happy with a fixed absolute return that is neither below market rates nor far above market rates and to expect such a return year after year is to find happiness in wealth creation.

I have Rs100. Someone offers me 20% return on it in a market that is up 50% for the year and another 20% return in the next year when the market is down 50%. Do I outperform the market? The answer is yes because 100*1.20*1.20 = 144 but 100*1.5*0.5=75.

In this one sentence lies the experience of direct investors in the market (through either self or mutual funds) versus investors in the ProTech line of products. We had launched ProTech when the BSE Sensitive Index was at 10,000 with two schemes. We added two more schemes to the portfolio at 14,000 levels a year back.

Several of the early investors were disappointed by the returns on the portfolio during 2007 because the index ran up to 21,000 in that period by Jan 2008. But today all our schemes are outperforming the market by a good margin only due to our focus on identifying both long and short strategies with the objective of gaining absolute returns from each trade.

India by nature has had shorter business cycles as reflected in its stock market booms and corrections. It is due to this basic nature that products, which can go long and short on stocks and indices, offer an ideal mix to people who are willing to take a shot at them. Once the absolute returns are achieved, the power of compounding takes over the role of wealth creation.

Nifty Thrifty

Nifty Thrifty is the first product to hit the street based on a mathematical model with zero human intervention. This product has come out of its fifth draw-down period (in 28 years of back testing) and the net asset value (NAV) is taking off to new highs.

Nifty Thrifty

Date	NAV
01-10-2008	16.24
31-10-2008	20.93
Returns (%)	**28.88**

Nifty Thrifty

Beta Portfolio

A plain vanilla stock futures long and short model initiated on August 03, 2007 with the objective of positional trading. This means that we try to identify stocks with greater risk-reward ratios in the one-to-two month time horizon and based on our underlying view on the market. Ever since this strategy has also delivered consistent returns, which are now above Sensex returns.

Beta Portfolio

Date	NAV
01-10-2008	15.90
31-10-2008	19.44
Returns (%)	**22.26**

Beta Portfolio

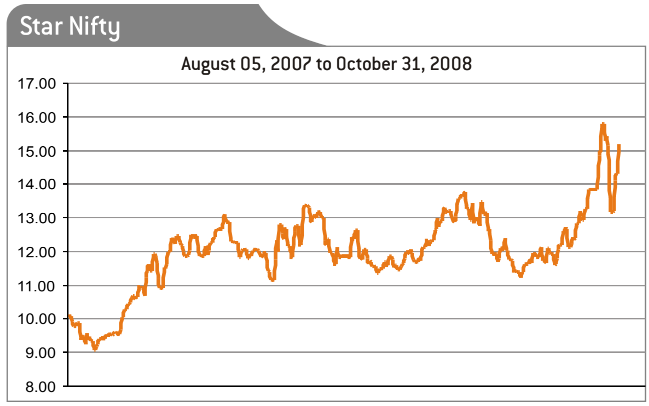
PMS Pro-Tech (Investing based on price movements)

Star Nifty

After the success of Nifty Thrifty we decided to have a human model competing with the computerised one. So our technical analysis of the market decides our posture on the index here. Like all the other products, this one is a long short strategy on the Nifty futures.

Star Nifty

Date	NAV
01-10-2008	13.85
31-10-2008	15.11
Returns (%)	**9.10**



Trailing Stops

The need for short-term returns from time to time rather than long-term compounding led to creation of this product. The trading strategy is to buy short-term momentum typically for the one-to-five-day time frame and book small profits consistently. For investors interested in regularity of returns, this is a better theme.

Trailing Stops

Date	NAV
01-10-2008	14.02
31-10-2008	16.19
Returns (%)	**15.48**

PERFORMANCE SUMMARY SINCE INCEPTION: As on October 31, 2008

INCEPTION	03-AUG-2007 BETA [NEW]	01-FEB-2006 NIFTY THRIFTY	05-AUG-2007 STAR NIFTY	20-OCT-2007 TRAILING STOPS
INCEPTION NAV	10.00	10.00	10.00	10.00
NAV as on 31/10/08	19.44	20.93	15.11	16.19
RETURNS (%)	**94.40**	**109.30**	**51.10**	**61.90**

For more details or to open an account, contact our customer service department.

Also refer Pro-Tech PMS performance sheet

We will be more than delighted to answer all your queries regarding Sharekhan Portfolio Management Services.

Call Hema on 9223342426

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Agarwal, 22131373; Tapas Chakraborty, 9830279697; Mr. Mahfuzur Rahaman, 9433876837; Susamoy Chatterjee, 22365539; Mr.Deepchand Jaiswal /Mr.Biswajit Banerjee / Mr.Gyanchand Jaiswal, 22259458; Mr. Somnath roy, 69449636; Mr. Prasun Choudury, 0343-3205197; Mr. Rahul Sheth, 24747629; Mr. Tapas Kumar dey, 9836109681; Mr. Partha Sarathi Chakraborti, 24196100; Mr. Bisakh sen, 9831138881; Mr.Shyamal Banik, 9333730175; Mr. Irfan taufique, 22290945; ◆ **Krishnagar**—Mr.Subashis Biswas, 255545; ◆ **Midnapore**—Mr.Giriraj Bhutra, 273385; ◆ **Purulia**—Mr. Praveen kumar choudhary, 9933457177; ◆ **Ranaghat**—Mrs. Nita Mukherjee, 210596; ◆ **Raxual**—Mr. Vikash Agarwal, 225023; ◆ **Siliguri**—Mr. Nitin Agarwal, 2503404.

MUMBAI ◆ **Andheri**—Mr. Abhinav Angirish, 26343322; Mr. Abhijit Periwal, 2673 3643; Mr. Manoj Lalwani, 26351629; Mr. Ravi Jain, 32555965; Mr. Hitesh Mehta, 66921338; Mr. Ravindra Lal Jagasia, 26392584; Mr. Dipesh Chadva, 40794242; ◆ **Babulnath**—Mr. Dipen Shah / Mr. Ashish Shah, 23610772; ◆ **Bandra**—Mr.Govind Pathak, 65217353; ◆ **Bhandup**—Mr. Delvin M. Rajan, 25947699;Mr.Dipak Pisal, 25955632; Mr. Swapnil Rawool, 9833016555; ◆ **Bhayander**—Mrs. Pulkit Bhasin, 28163928; ◆ **Borivali**—Mrs.Vidula S.Lele, 24225424; ◆ **C P Tank**—Mr. Sanjay Jain, 66595956; ◆ **Charni Road**—Mr. Rajal Rashmikant Kanani, 30015270; ◆ **Chembur**—Mr. Manish Negandhi, 9820257549; ◆ **Cuffe Parade**—Mr. Hem Tejuja, 40595959; ◆ **Dadar**—Mr. Lekhendra Trilokchand Parmar, 24366602; ◆ **Dahisar**—Mr. Jagdish V.Gada, 28282306; Mr. Pradeep K. Sawant, 28973622; Mr.Mahesh V. Rege, 28919132; ◆ **Fort**—Mr. Nikhil Shah, 22871500; Mr. Premal Sanghvi,66632921; Ms. Salome Shah, 22666039; Mr. Rajiv Sheth, 22722781; Mr. Somen Sangani, 22070427; Mr. Sachin Morakhia, 22659327; Mr. Gaurav Shah, 22625822; Mr. Vijay Kumar, 22656569 ; ◆ **Ghatkopar**—Ms. Monisha Mehta / Mr. Gaurav Shah, 25100068; ◆ **Girgaum**—Mr.Narendra Khushalraj Kothari/Sachin Bharat Dodhiwala/Mrs. Charulata Hemant Shah, 23800734; ◆ **Jogaswari**—Mr.Atif Ashfaq, 26788181; ◆ **Kalbadevi**—Mr. Mehul Shah, 66105604; Mr. Hemant Shah / Mr.Bharat Dodhiwala, 22013789; ◆ **Kandivali**—Mr. Anil Shah, 28019804; Ms. Payal Gulabdas Lal, 28651242; Ms. Rupal Bhatt, 26100031; Mr. Sunny Sharma, 28680093; ◆ **Khetwadi**—Mr.Nayan Savani, 23809380; ◆ **Mahalaxmi**—Mr. Tarun Birani, 32439684; ◆ **Mahim**—Mr. Hemant Kumar Garg/Ms. Savita Gupta, 24456715; ◆ **Malad**—Mr. Dilip Shah, 65267143; Ms. Indu Mahendra Purohit, 28806704; Mr. Shyam Sunder Kabra, 28773221; Mr. Bhandarkar, 28030661; Mr. Neelkamal Mehta, 28017707; Mrs. Pravina Ravi Advani, 28806611; ◆ **Masjid Bunder**—Mr. Lata Metha /Rajubhai Metha, 23444590; Mr. Mohanlal Sukhija, 23427814; Mr. Manish Vakil, 23462690; Mrs. Fatema Mustan Lakdawala, 23432455; ◆ **Mazgaon**—Mr. Bhavik Jogesh Thakkar, 23772121; ◆ **Mira Road**—Mushtaq Khair, 32011014; Ms. Naina Miyani / Mr. Chetan Miyani, 2813 1522; ◆ **Mulund**—Mr. Winson Martin D'Sa, 20320724; Ms. Rekha Bhagwan Jadhav, 21637711; Mr. Tejinderpal Singh Wahi, 25691033; Mr. Shambhu Sharan Singh, 25688194; ◆ **Nalasopara**—Mr. Richard J. Almeida, 2404133; ◆ **Napanse Rd**—Mrs. Jayashree S. Sardesai, 23680608; ◆ **Prabhadevi**—Mr Kishor Shah / Nilesh Shah, 66662444; Mr. Nikhil Ajit Doshi, 24307805; ◆ **Santacruz**—Mr. Rajesh Kumar Jain, 28386226; Mr. Vinod Datwani/ms. Namrata Gupta, 9821049555; ◆ **Vile Parle**—Mr. Vasant Amin, 32416941; Mr. Naveen kaul/ Mrs. Renu Ashok ahuja, 9819878343; ◆ **Vidyavihar**—Mr. Ramakant Gaund, 9820259006; ◆ **Wadala**—Mr. Subhash Atmaram Sawant, 24078422; ◆ **Thane**—Mr. Balbhadra Mulshankar Joshi, 25390320 ; Mr. Sanjay Yewale, 25375135 ; Mr. Sandeepan Marutirao Reddy, 25471720; Mr. Abhijit Joshi / Mrs.Akshata Joshi, 9224567541; Mr. Yogeshwar Vashishtha, 67257917; Mr. Vijay Kundanlal Gera, 25383253; Mr. Deepak shinde, 9323846903; Mr. Amol Lahu Kamble, 22991283; Mrs. Twinkle Sinha/ Mr. Pramod Kumar Mishra, 9920570608; Mr. Ratish Ravindra Nagwekar, 25854775 ; Mr.Mohammed Idris., 25429478; Mr.Momin Faizan Mohd Ishaque, 227311; Mr. Hitendra Ramesh Gupte, 25431072; Ms. Poonam Jagdish nenwani, 25980251; ◆ **Badlapur**—Mr Ratnakar S.V. / Mr Mahapankar, 9323398343; Mrs.Swati Dileep Patwa, 2692841; ◆ **Dombivali**—Mr. Prakash V Gor/Mr. Dilesh, 5617530; Mr. Kishor Ladulal Gokhru, 2482882; Mr. Shankar Chaugule, 2442475; Mr. Vinayak Parab, 6456012; ◆ **Kalyan**—Mr. Vijay Gopal Barhate, 3248909; Mr. Mahek naresh Gala, 9833675106; ◆ **Vasai** —Mrs. Heena Rushit Dave, 3296060; ◆ **Virar**—Mr. Nasaruddin Abdulmalik Damania, 9923241118; Mr. Damjibhai Patel, 9221270777; ◆ **Ulhasnagar**—Mrs. Latika S. Dudani, 2570700. **NAVI MUMBAI** ◆ **Airoli**—Mr. Manohara.M.Shetty, 32171212; ◆ **Khargar**—Mr. Manohar Krishnan Nair, 32694049; ◆ **Koparkhairane**—Mr.Ganesh Jadhav, 27545425; ◆ **Nerul**—Mr. Rakesh sitaram Bait/ Mr. Vishal Kumar, 22948891; Mr. Bipin / Nisha Gupata, 32599995; Mr. Mahesh A Pansare, 27707929; Mr.Rajesh Kanayalal Vazirani, 27700002; ◆ **Panvel**—Ms. Supriya K. Bhandurge / Mr. Dhanesh Bhandurge, 64522685.

Sharekhan Branches

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

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

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

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

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

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

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

Allahabad
1st Floor, Shop No.14 & 15, Vashishti Vinayak Tower, Nr Yatrik Hotel, Tashkant Marg, Civil Lines, Allahabad-211 003. Tel: (0532) 2260848, 2260849, 2260850.

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

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

Amravati
Tank Plaza, Above Union Bank. Rajkamal Squre. Amravati -444 601.. Tel: (0721) 6451282/83

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

Anand
F/5, Prarthana Vihar Complex, Near Panchal Hall, Vidyanagar Road, Anand, Gujarat-388 001. Tel: (02692) 245615 to 16 / 655022.

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

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

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

Asansol
1st Floor, Block C , Parvathi Arcade, Ashram More, G.T.Road, Asansol-713301 (W.B).

Bangalore - Jayanagar
442, "Vasavi Plaza" 3rd Floor, 11th Main, Opp Global Trust Bank, IV Block, Jayanagar, Bangalore -11. Tel: (080) 42876666.

Bangalore - Gandhinagar
Brigade Majestic, 201 A Block,25 Kalidasa Marg, 1st Main Road, Gandhinagar, Bangalore -9. Tel: (080) 64527413 to 15.

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

Bangalore - Indiranagar
1132, Anand Embassy, 3rd Floor, Above Food World, 100 Feet Road, Indiranagar, Bangalore-38. Tel: (080) 64527465 to 67.

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

Bangalore - Marathalli
Unit no. 201 / B, 2nd Floor, Sigma Arcade -II, Marathalli, Bangalore – 560037 Tel: (080) 42063278 / 79 / 80 /81

Bangalore - Electronic City
2nd Floor, Shop No. 5, Shopping Complex Road, Electronic City, Bangalore-560100. Tel: (080) 65395261 to 66

Bangalore - Banashankari
No.77 1st Floor, N.R.Towers, 100Ft Ring Road, Bhanashankari, 3rd Stage, 5th Block, Bangalore-560 085. Tel: (080) 26421481 to 85

Bangalore - BTM
No: 736/C, 7th Cross, 11th Main Mico Layout, BTM 2nd Stage, Bangalore-76. Tel: (080) 653952 70 to 75 / 420560 31 to 34

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chennai - Anna Nagar
New No 91 , Old No 106, D Block, Chintamani, Anna Nagar (E), Chennai, T.N. - 600102.

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

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

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

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

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

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

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

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

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

Ghaziabad
J-3, 2nd Floor, RDC Raj Nagar, Ghaziabad-201001. Tel: (0120) 4154358

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

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

Goa-Vasco
Shop No 4, Gabmar Apt, Gr Flr Swatantra Path , Vasco, Goa -2. Tel: (0832) 2510 175 / 2511 823

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

Guwahati
House No-60, Chandra Prabha Barua Lane, Pub Sarania, Guwahati-781003.

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

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

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

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

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

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

Hyderabad - Dilsukhnagar
2-41, Chaitanya Chambers, Chaitanya Puri, Dilsukhnagar, Hyderabad, A.P. - 500 060. Tel: (040) 66805615 to 19.

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

Indore - Vijay Nagar
R 11 - 12, Metro Tower, AB Road, Vijay Nagar, Indore, M.P. - 452010. Tel: (0731) 3062469 to 74.

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

Jaipur- Tonk Road
10, Kailash Puri, Tonk Road, Jaipur-17. Tel: (0141) 650 5003-4.

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

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

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

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

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

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

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

Kannur
Ramananda Compound,1st Floor, TPN 264 A, N.H 17, Talap, Kannur - 670002, Kerala. Tel: (0497) 6451515 / 6451616.

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

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

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

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

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

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

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

Kolkatta - Ultadanga
189/1, Bidhan Nagar Road, Kolkata-700 067. Tel: (033) 4006 4281-90

A-206, Phoenix House, 2nd Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Sharekhan Branches

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

Kolkata - Gariahat
1, Ekdalia Road, Gariahat, Kolkata – 700019 (W.B.)
Tel: (033) 40075901 - 10

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

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

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

Lucknow - Rajajipuram
Neeru Enclave, Jal Sansthan Crossing, CP, 7/201, Sector - 7, Raja Ji Puram, Lucknow - 226017. Tel: (0522) 2418996 /97 / 98.

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

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

Mangalore
C-1, 1st Floor, Presidium Commercial Complex, Anand Shetty Circle, Attavar, Mangalore - 575001. Tel: (0824) 6451503-4.

Meerut
105, Om Plaza, Begum Bridge Road, Meerut-250001 (U.P.)
Tel: (0121) 4028354/55/56.

Mehsana
14-15, 1st Floor, Prabhu Complex, Near Rajkamal Petrol Pump, Mehsana - 384002. Tel: (02762) 248980/249012.

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

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

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

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

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

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

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

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

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

Nashik Road
1 st floor, Pratik Arcade, Bytco Point.Opp MSEB Office, Nashik-Pune Road, Nashik Road, Maharashtra - 422 101.

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

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

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

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

New Delhi - Karkardooma
Unit No.504, 5th Floor, V4 Tower, Community Center, Karkardooma, New Delhi- 110092.Tel. (011) 43047000-002.

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

New Delhi - Mayur Vihar
202 & A1 , Sri Durga Ji Shopping Complex , PKT-II, Mayur Vihar, Phase-I, New Delhi -110091. Tel: (011) 45064908 - 9.

New Delhi - Rajouri Garden
A - 29, 2nd Floor, Ring Road, Rajouri Garden, New Delhi - 110027.
Tel: (011) 45608923 to 26.

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

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

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

Patiala
SCO- 135, Chotti Baradari, Patiala -147 001 (PUNJAB)
Tel: (0175) 6622200 /01/02/03/04/05.

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

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

Pune - Bun Garden
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66039301 / 66039302.

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

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

Puri
Plot No-463, Redcross Road, Puri -752 001 (Orissa).
Tel: (06752) 228859 / 228861 / 228862 / 228863.

Pondicherry
312/10, Vallar Salai,Vengata Nagar, Saram Revenue Village, Pondicherry - 605001. Tel: (0413) 4304904 to 09.

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

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

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

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

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

Satara
First Floor, Shree Balaji Prestige, Powai Naka, Satara, Maharashtra – 415001. Tel: (02162) 239824.

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

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

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

Surat - Advisory
419, Jolly Plaza, Athwagate, Surat-1. Tel: (0261) 6646841-45.

Thrissur
Pooma Complex, M G Road, Thrissur-1. Tel: (0487) 2446971-73.

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

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

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

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

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

Udaipur
17 C, Kutumb Apt, Opp. ICICI Bank, Madhuban, Udaipur-313001.
Tel: (0294) 6454647

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

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

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

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

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

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

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

Vizag
10-1-35/B, 3rd Flr, Parvathaneni House, Val Tair Uplands, Vishakhapatman - 530003. Tel: (0891) 6673000/6671744.

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

Mumbai - Andheri
Samarth Vaibhav, Office No 114, 1st Floor, Off Link Road, Oshiwara, Andheri (W), Mumbai-53. Tel: 66750755 to 58.

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

Mumbai - Bhayander
Shop No.20 & 21, Walchand Complex, Opp. Porwal School,Bhayander (W),Mumbai- 401101.

Mumbai - Ghatkopar
202, Sai Plaza, 2nd Floor, Junction of Jawahar Road & R. B. Mehta Marg, Ghatkopar (E), Mumbai 400 077.
Tel: (022) 2510 8844 / 2510 8833.

Mumbai - Goregaon
103, 1st floor, Plot No. 343, Above ICICI Bank, S.V. Road, Jawahar Nagar, Goregaon (W), Mumbai- 400 062.
Tel (022) 67418570.

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

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

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

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

Mumbai - Malad
502, Rishikesh Apartment, Opp to N L High School, S.V.Road, Malad (West), Mumbai- 64. Tel: (022) 6513 3969.

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

Mumbai - Mulund
Shop No. 1, Hetal Building, Gr Flr, Opp.Punjab National Bank, Zaver Road, Mulund (West), Mumbai -80. Tel: (022) 2565 6805-10.

Shop No. 2, New Krishna Dham, Veena Nagar, L.B.S. Marg, Mulund (West), Mumbai - 400080. Tel: (022) 4024 1501-6

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

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

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

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

Mumbai - Stock Exchange (Rotunda)
23rd Floor, East Wing, P.J.Tower, Rotunda Building, Mumbai Samachar Marg, Fort, Mumbai-23. Tel: (022) 66105600-10

Mumbai - Vashi
Persipolis Bldg., 108, 1st floor, Opp. St. Lawrence School, Sector-17, Navi Mumbai-400703. Tel: (022)27882979-82.

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

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

PCG Branch

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

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

Sharekhan Representative Office

Dubai
213, Nasir Lootah Bldg, Khalid Bin Walid Street (Bank Street), P.O. Box: 120457, Dubai, U A E. Tel: 971-4-3963889
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