

EARNING
PREVIEW **Q4FY10**

(Rs crores)

Company	Recommendation	Price	Net Sales			Net Profit			EPS TTM	P/E
			Dec 09	YoY (%)	QoQ %	June 09	YoY (%)	QoQ %		
AUTO SECTOR										
APOLLO TYRES	OUTPERFORMER	81	1292.9	16.4%	-2.3%	60.1	30.1%	-41.1%	7.2	11.3
BAJAJ AUTO	NEUTRAL	2077	3384.2	79.8%	2.7%	468.9	262.8%	-10.0%	124.6	16.7
HERO HONDA	NEUTRAL	2048	4047.0	18.2%	5.7%	564.8	40.4%	5.4%	109.9	18.6
MARUTI SUZUKI	UNDERPERFORMER	1400	8341.2	29.7%	11.2%	700.6	188.2%	1.9%	91.2	15.3
BANKING SECTOR										
AXIS BANK	OUTPERFORMER	1164	3978.8	2.4%	2.8%	750.7	29.1%	14.4%	63.7	18.3
BANK OF BARODA	ACCUMULATE	670	4887.2	-2.1%	1.0%	701.8	-6.8%	-15.7%	78.1	8.6
HDFC BANK	NEUTRAL	1934	5051.5	-5.9%	3.3%	839.8	33.1%	2.6%	66.7	29.0
PNB	ACCUMULATE	1018	6387.0	4.7%	2.4%	1083.0	25.1%	7.1%	122.2	8.3
SBI	UNDERPERFORMER	2112	21433.7	-2.8%	1.4%	2590.0	-5.6%	4.5%	155.8	13.6
CEMENT										
INDIA CEMENT	BUY	139	994.0	11.9%	15.0%	66.0	-36.8%	143.3%	14.5	9.6
JK CEMENT	BUY	188	435.6	1.2%	1.5%	55.0	-8.0%	18.3%	34.6	5.4
JK LAKSHMI CEMENT	BUY	77	400.0	9.8%	13.2%	54.0	-48.1%	19.1%	22.5	3.4
MANGALAM CEMENT	ACCUMULATE	203	160.0	-5.4%	8.4%	22.0	-43.1%	-17.8%	49.5	4.1
SHREE CEMENT	BUY	2350	950.0	17.8%	9.7%	190.0	-21.8%	12.8%	312.8	7.5
CONSTRUCTION										
ASTRAL POLYTECHNIK	BUY	208	87.7	51.1%	29.1%	7.8	5.2%	18.6%	21.2	9.8
C & C CONSTRUCTION	BUY	254	448.4	58.5%	59.8%	25.9	219.8%	31.7%	29.0	8.7
GUJARAT APOLLO	BUY	228	85.9	165.3%	41.8%	11.2	124.2%	19.5%	19.4	11.7
HCC	NEUTRAL	136	1288.3	31.5%	45.2%	50.3	29.5%	241.2%	3.6	37.3
IVRCL INFRA	BUY	174	1969.5	21.0%	66.3%	91.3	14.3%	99.3%	7.6	23.0
NCC	ACCUMULATE	178	1600.2	45.7%	34.8%	67.0	75.3%	40.0%	8.1	22.1
SADBHAB ENGI	BUY	1330	527.1	32.2%	67.3%	27.0	-6.8%	91.5%	50.2	26.5

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ENGINEERING & CAPITAL GOODS										
ABB	NEUTRAL	834	1560.0	12.0%	-17.2%	84.0	7.7%	-22.9%	17.0	48.9
BHEL	NEUTRAL	2535	13274.5	25.9%	87.0%	2142.8	59.0%	100.0%	92.9	27.3
BGR ENERGY	BUY	547	1041.0	45.0%	63.9%	72.5	54.2%	73.0%	23.0	23.8
CROMPTON GREAVES	BUY	271	2788.2	13.3%	24.1%	221.4	14.2%	10.9%	14.0	19.4
L&T	NEUTRAL	1643	12353.4	18.0%	53.1%	1202.0	10.8%	72.6%	68.4	24.0
PUNJ LLOYD	NEUTRAL	179	3490.0	8.5%	20.2%	-69.0	73.0%	-	4.0	45.1
SIEMENS	NEUTRAL	741	2676.0	13.0%	45.9%	293.0	30.2%	24.2%	30.2	24.5
SUZLON	NEUTRAL	75.4	9668.0	6.0%	73.0%	320.0	21.2%	-	2.4	31.5
THERMAX	BUY	708	1006.7	9.0%	38.6%	40.8	-56.1%	-27.8%	20.2	35.1
TRF	NEUTRAL	958	323.5	35.1%	14.7%	25.6	4.9%	3.4%	61.5	15.6
FERTILISERS										
DEEPAK FERTILIZER	OUTPERFORMER	112	418.0	27.8%	15.4%	44.6	12.2%	-15.6%	17.4	6.4
TATA CHEMICAL	ACCUMULATE	323	2216.0	21.9%	-16.3%	123.7	82.4%	-49.8%	27.8	11.6
UNITED PHOS.	BUY	154	1444.0	6.9%	30.0%	165.6	9.8%	158.3%	11.6	13.3
FMCG										
DABUR	UNDERPERFORMER	166	838.9	14.7%	-9.4%	126.4	21.2%	-8.2%	5.7	29.1
HUL	OUTPERFORMER	225	4212.0	5.6%	-6.5%	475.1	-2.3%	-22.7%	10.0	22.4
MARICO	UNDERPERFORMER	114	633.5	5.6%	-5.4%	51.9	16.9%	-16.6%	3.8	29.9
METAL										
HIND ZINC	ACCUMULATE	1255	2450.0	94.0%	10.5%	1264.3	129.3%	10.1%	80.5	15.6
JSW STEEL	OUTPERFORMER	250	5113.5	56.1%	11.5%	369.3	650.7%	-28.2%	72.4	3.5
SAIL	NOT RATED	255	11900.0	-1.3%	22.7%	1733.9	17.4%	3.5%	11.7	21.8
TATA STEEL(STANDALONE)	ACCUMULATE	685	7153.6	15.2%	13.4%	1386.6	-5.0%	16.3%	54.4	12.6

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OIL										
DEEP INDUSTRIES	NEUTRAL	115	13.2	20.9%	-12.5%	3.6	196.5%	-9.2%	7.3	15.8
GUJARAT GAS	BUY	292	419.2	37.1%	8.6%	49.7	71.3%	8.2%	16.4	17.8
GSPL	BUY	90	304.0	130.5%	13.2%	130.6	275.3%	13.2%	6.9	13.0
IGL	BUY	226	317.6	39.0%	10.9%	67.1	66.5%	13.9%	16.5	13.7
PETRONET LNG	ACCUMULATE	81	4377.8	64.9%	21.0%	192.4	-5.8%	48.0%	8.3	9.8
SELAN EXPLORATION	ACCUMULATE	442	30.8	339.9%	92.5%	16.1	LTP	123.6%	29.6	14.9
PHARMA										
BIOCON	OUTPERFORMER	304	658.6	40.7%	3.7%	82.7	24.7%	2.2%	15.0	20.2
DISHMAN PHARMA	BUY	230	237.5	-19.1%	5.3%	32.1	-57.8%	-2.8%	15.9	14.5
JUBILANT ORG.	HOLD	351	987.1	17.0%	2.7%	142.9	190.0%	0.9%	27.5	12.8
PIRAMAL HEALTHCARE	OUTPERFORMER	463	997.1	17.2%	9.9%	128.3	30.9%	-5.8%	21.8	21.2
TORRENT PHARMA	HOLD	540	466.0	18.3%	0.4%	84.5	134.1%	1.8%	32.2	16.8
POWER										
ADANI POWER	OUTPERFORMER	119	247.4	-	5.9%	82.8	-	14.2%	0.7	-
NTPC	NEUTAL	212	11744.2	2.6%	5.0%	2426.2	14.8%	2.6%	11.1	19.1
TORRENT POWER	OUTPERFORMER	307	1684.8	65.4%	14.8%	213.4	47.5%	-13.1%	16.1	19.0
IT										
ALLIED DIGITAL SERV.	BUY	223	201.5	37.8%	12.7%	30.6	38.7%	10.3%	26.0	8.6
HCL TECHNOLOGIES	ACCUMULATE	347	3060.0	6.9%	0.9%	307.0	41.9%	3.9%	18.5	18.8
INFOSYS TECHNO.	ACCUMULATE	2644	5865.0	4.1%	2.2%	1605.0	-0.5%	1.5%	109.1	24.2
ZENSAR TECHNO.	BUY	281	246.1	14.6%	2.7%	30.7	33.4%	-5.4%	56.0	5.0


AUTO SECTOR
APOLLO TYRES
OUTPERFORMER
CMP: 81
P/E : 11.3

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1292.9	1110.6	16.4%	1323.3	-2.3%	4070.4	5016.7	23.2%
EBITDA	135.9	112.7	20.6%	205.0	-33.7%	324.8	735.1	126.3%
Net Profit	60.1	46.2	30.1%	102.0	-41.1%	108.1	358.9	231.9%
OPM	10.5%	10.1%	0.4%	15.5%	-5.0%	8.0%	14.7%	
NPM	4.6%	4.2%	0.5%	7.7%	-3.1%	2.7%	7.2%	
EPS	1.2	0.9		2.0		2.2	7.2	

- We expect company to sell 85000 MT of tyres during the quarter. During the quarter rubber prices have increased by 15% QoQ hence we expect company's margins to get impacted as cost increase has not been passed on during the quarter. Commissioning of chennai plant in April will add to revenues and profit from next quarter.

BAJAJ AUTO
NEUTRAL
CMP: 2077
P/E : 16.7

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	3384.2	1882.4	79.8%	3295.6	2.7%	8810.4	11905.7	35.1%
EBITDA	676.8	283.9	138.4%	723.5	-6.5%	995.2	2560.0	157.2%
Net Profit	468.9	129.3	262.8%	521.0	-10.0%	794.9	1803.4	126.9%
OPM	20.0%	15.1%	4.9%	22.0%	-2.0%	11.3%	21.5%	
NPM	13.9%	6.9%	7.0%	15.8%	-2.0%	9.0%	15.1%	
EPS	32.4	8.9		36.0		54.9	124.6	

- Volumes are expected to be up by 3% during the quarter and would stand at 2.9 mn for FY10. We expect the company volumes to grow by 40% in FY11. In anticipation of continued growth in domestic and international markets the company will expand its capacity to 5 million units per annum.

HERO HONDA
NEUTRAL
CMP: 2047
P/E : 18.6

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	4047.0	3422.5	18.2%	3827.0	5.7%	12357.0	15755.9	27.5%
EBITDA	688.0	549.1	25.3%	660.9	4.1%	1749.6	2743.2	56.8%
Net Profit	564.8	402.2	40.4%	535.8	5.4%	1281.8	2197.8	71.5%
OPM	17.0%	16.0%	1.0%	17.3%	-0.3%	14.2%	17.4%	
NPM	14.0%	11.8%	2.2%	14.0%	0.0%	10.4%	13.9%	
EPS	28.2	20.1		26.8		64.1	109.9	

- ♦ Volumes are expected to be up by 17% YoY. Margins are expected to be down by 30 bps on QoQ basis as company has to face rise in key raw material cost. The company declared special dividend of Rs 80/share during the quarter.

MARUTI SUZUKI
UNDERPERFORMER
CMP: 1400
P/E : 15.3

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	8341.2	6432.9	29.7%	7502.9	11.2%	20852.5	29539.6	41.7%
EBITDA	1107.9	449.3	146.6%	1133.9	-2.3%	1832.1	4073.7	122.4%
Net Profit	700.6	243.1	188.2%	687.8	1.9%	1218.7	2627.9	115.6%
OPM	13.3%	7.0%	6.3%	15.1%	-1.8%	8.8%	13.8%	
NPM	8.4%	3.8%	4.6%	9.2%	-0.8%	5.8%	8.9%	
EPS	24.3	8.4		23.9		42.3	91.2	

- ♦ Volumes during the quarter up by 22% YoY and 12% QoQ. Raw material price increase will lead fall in margins by 180 margins on a QoQ basis. The company has passed on the excise duty hike to consumers during the quarter. The company will increase capacity by 2.5 lakh units at Manesar facility by investing Rs 1700 cr.


BANKING SECTOR
AXIS BANK
OUTPERFORMER
CMP: 1164
P/BV: 3.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Total Income	3978.8	3884.7	2.4%	3872.0	2.8%	13732.0	15641.0	13.9%
NII	1437.5	1032.6	39.2%	1349.0	6.6%	3686.2	4981.9	35.1%
Net Profit	750.7	581.5	29.1%	656.0	14.4%	1815.4	2500.4	37.7%
NPM	25.5%	19.1%	6.4%	22.8%	2.7%	16.7%	21.6%	4.9%
EPS	18.6	16.2		16.3		50.6	63.7	

- We expect Net Interest Income to grow by 39% YoY at Rs 1437 Cr due to the benefit of repricing of high cost deposits and improvement in the credit growth on sequential basis, consequently support the margins. Net profit is expected to rise by 29% YoY at Rs 751 Cr. Net NPA is expected to remain at around 0.4%. At CMP of Rs 1173, the stock is trading at 3.1 times of its book value.

BANK OF BARODA
ACCUMULATE
CMP: 670
P/BV: 1.7

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Total Income	4887.2	4992.4	-2.1%	4836.6	1.0%	17849.2	19229.0	7.7%
NII	1762.0	1470.8	19.8%	1601.0	10.1%	5123.4	5956.6	16.3%
Net Profit	701.8	752.7	-6.8%	832.5	-15.7%	2227.2	2854.0	28.1%
NPM	16.5%	18.2%	-1.7%	19.9%	-3.4%	14.8%	17.2%	2.4%
EPS	19.2	20.6		22.8		60.9	78.1	

- Repricing of high cost deposit and robust growth in retail loan book will support NII to grow at 10% sequentially however yearly growth would remain lower due to high base effect. Non Interest Income is expected to report degrowth of 27% in the absence of trading profit. At CMP of Rs 643, the stock is trading at 1.6 times of its book value.

H D F C B A N K
NEUTRAL
CMP: 1934
P/BV: 4.2

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Total Income	5051.5	5365.5	-5.9%	4888.0	3.3%	19622.9	20075.4	2.3%
NII	2326.8	1852.0	25.6%	2224.0	4.6%	7421.2	8362.1	12.7%
Net Profit	839.8	630.9	33.1%	818.5	2.6%	2245.0	2951.9	31.5%
NPM	20.2%	14.8%	5.4%	20.3%	-0.1%	13.7%	18.1%	4.4%
EPS	18.5	14.8		18.0		52.8	66.7	

- ♦ NII is expected to grow by 26% YoY following the sharp drop in deposit rates as compared to lending rates. Other income is likely to decline by 20% due to high base effect where the bank had reported substantial amount of treasury gain on investment portfolio. We expect net profit to grow by 33% YoY at Rs 840 Cr. At CMP of Rs 1906, the stock is trading at 4.2 times of its book value.

P U N J A B N A T I O N A L B A N K
ACCUMULATE
CMP: 1017
P/BV: 2.0

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Total Income	6387.0	6098.1	4.7%	6237.0	2.4%	22245.9	24877.1	11.8%
NII	2462.5	1906.5	29.2%	2329.0	5.7%	7027.1	8748.4	24.5%
Net Profit	1083.0	865.6	25.1%	1011.0	7.1%	3090.9	3853.3	24.7%
NPM	19.1%	16.5%	2.6%	18.4%	0.7%	17.7%	16.0%	-1.7%
EPS	34.4	27.5		32.1		98.0	122.2	

- ♦ NII is expected to report 31% YoY growth at Rs 2490 Cr on a back of high credit off take in forth quarter as compared to third one. Asset quality is likely to improve due to extension of time limit for repayment of loan under debt waiver scheme, while the coverage ratio would be sustained at high level. At CMP of Rs 1008, the stock is trading at 2.0 times of its book value.

STATE BANK OF INDIA
UNDERPERFORMER
CMP: 2112
P/BV: 2.3

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Total Income	21433.7	22060.6	-2.8%	21145.0	1.4%	77429.2	84921.6	9.7%
NII	6557.3	4841.9	35.4%	6316.0	3.8%	20873.1	23507.3	12.6%
Net Profit	2590.0	2742.3	-5.6%	2479.0	4.5%	9121.2	9889.5	8.4%
NPM	14.3%	15.8%	-1.5%	13.9%	0.4%	14.1%	13.9%	-0.2%
EPS	40.8	43.2		39.1		143.7	155.8	

- We expect credit growth is likely to improve on sequential basis as the bank will be aggressive to meet the yearly targets. Provisions are expected to rise sharply on QoQ basis to give an effect of depreciation in investment book and NPAs to meet RBI's target of 70%. The net interest margin is expected to be around 2.5%. At CMP of Rs 2082, the stock is trading at 2.3 times of its book value.


CEMENT SECTOR
INDIA CEMENT
BUY
CMP: 139
P/E : 9.6

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	994.0	888.5	11.9%	864.1	15.0%	3359.5	3800.0	13.1%
EBITDA	220.0	210.5	4.5%	116.5	88.8%	954.0	920.0	-3.6%
Net Profit	66.0	104.4	-36.8%	27.1	143.3%	432.2	360.0	-16.7%
OPM	22.1%	23.7%	-1.6%	13.5%	8.6%	28.4%	24.2%	-4.2%
NPM	6.6%	11.7%	-5.1%	3.1%	3.5%	12.9%	9.5%	-3.4%
EPS	2.1	3.7		1.0		15.3	11.7	

- Volumes are expected to go up by 5% QoQ and 16% on full year basis. We expect OPM to recover by 860bps to 22.1% QoQ. The stock underperformed its cement peers due to significant pricing pressure in South India and low volumes. The return of price rationality and volume growth will augur well for India Cement.

J K CEMENT
BUY
CMP: 188
P/E : 5.4

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	435.6	430.5	1.2%	429.1	1.5%	1496.8	1724.0	15.2%
EBITDA	130.0	127.7	1.8%	91.3	42.4%	324.0	465.0	43.5%
Net Profit	55.0	59.8	-8.0%	46.5	18.3%	142.3	236.0	65.8%
OPM	29.8%	29.7%	0.2%	21.3%	8.6%	21.6%	27.0%	5.3%
NPM	12.6%	13.9%	-1.3%	10.8%	1.8%	9.5%	13.7%	4.2%
EPS	7.9	8.6		6.7		20.4	33.8	

- Sales are expected to be up by 15% on full year basis. Margins are expected to go up by 860 bps to 29.8% on QoQ basis and by 530bps to 27% on full year basis. Management targets volume of 6 mn tonnes in FY11, a growth of approximately 50% on YoY basis, due to commissioning of new capacity of 3 mn tonnes. The stock is trading at EV/tonne of \$60/tonne whereas current replacement cost is \$90-100/tonne; we believe the stock is available at attractive valuations compared to other cement players.

JK LAXMI CEMENT
BUY
CMP: 77
P/E : 3.4

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	400.0	364.4	9.8%	353.2	13.2%	1224.5	1452.0	18.6%
EBITDA	112.0	112.0	0.0%	89.0	25.9%	310.6	435.0	40.1%
Net Profit	54.0	104.1	-48.1%	45.4	19.1%	178.6	225.0	26.0%
OPM	28.0%	30.7%	-2.7%	25.2%	2.8%	25.4%	30.0%	4.6%
NPM	13.5%	28.6%	-15.1%	12.8%	0.7%	14.6%	15.5%	0.9%
EPS	4.4	8.5		3.7		14.6	18.4	

- ♦ Sales are expected to be up by 19% on full year basis and 13% on QoQ basis. Margins are expected to go up by 280 bps to 28% on QoQ basis and by 460bps to 30% on full year basis. In order to reduce the power and fuel cost (30-35% of the total expenditure), The Company has tied up with the VS Lignite for the purchase of 21 MW power annually at a price of Rs3.3/unit, that is less than Rs4.2-4.5/unit at which it used to source from the grid. The contract will start from April 2010 which will help in reducing the power and fuel cost.

MANGALAM CEMENT
ACCUMULATE
CMP: 203
P/E : 4.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	160.0	169.1	-5.4%	147.6	8.4%	564.2	625.0	10.8%
EBITDA	33.0	42.0	-21.4%	43.6	-24.2%	136.3	195.0	43.1%
Net Profit	22.0	38.7	-43.1%	26.8	-17.8%	97.2	120.0	23.5%
OPM	20.6%	24.8%	-4.2%	29.5%	-8.9%	24.2%	31.2%	7.0%
NPM	13.8%	22.9%	-9.1%	18.1%	-4.4%	17.2%	19.2%	2.0%
EPS	8.2	14.5		10.0		36.4	44.9	

- ♦ Sales are expected to be up by 11% on full year basis and 9% on QoQ basis. Margins are expected to go up by 700 bps to 31.2% on full year basis. Being a North India focused cement player where demand – supply dynamics are expected to remain comparatively favourable, Mangalam Cement will experience less pricing pressure. Also it is available at much lower valuations (EV/tonne \approx \$45 i.e. 55% discount to replacement cost of around \$90-100/tonne) compared to most of the other cement players.

SHREE CEMENT
BUY
CMP: 2350
P/E : 7.5

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	950.0	806.2	17.8%	866.0	9.7%	2715.0	3636.0	33.9%
EBITDA	410.0	322.3	27.2%	333.8	22.8%	950.8	1572.0	65.3%
Net Profit	190.0	243.1	-21.8%	168.4	12.8%	578.0	940.0	62.6%
OPM	43.2%	40.0%	3.2%	38.5%	4.6%	35.0%	43.2%	8.2%
NPM	20.0%	30.2%	-10.2%	19.4%	0.6%	21.3%	25.9%	4.6%
EPS	54.6	69.9		48.4		166.1	270.1	

- Sales are expected to go up by 10% QoQ and 34% on full year basis . We expect OPM to recover by 460bps to 43.2% QoQ and by 820bps to 43.2% on full year basis. Overall profitability will be supported from increasing contribution from the highly profitable merchant power business.


CONSTRUCTION SECTOR
ASTRAL POLYTECHNIK
BUY
CMP: 208
P/E : 9.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	87.7	58.0	51.1%	68.0	29.1%	193.8	275.9	42.4%
EBITDA	13.1	4.7	180.2%	10.6	23.6%	23.3	41.0	76.3%
Net Profit	7.8	7.5	5.2%	6.6	18.6%	20.9	23.8	14.1%
OPM	14.9%	8.0%	85.4%	15.5%	-4.2%	12.0%	14.9%	23.9%
NPM	8.9%	12.8%	-30.4%	9.7%	-8.1%	10.8%	8.6%	-19.9%
EPS	7.0	6.6		5.9		18.6	21.2	

- ◆ Astrla Polytechnik shall reoprt solid topline growth of 42.5% in FY10E while bottom line is likely to grow at 14.1% owing to higher crude prices. Company is aggressively ramping up its capacity which currently stands at 26000 TPA and is expected to reach 40000 TPA by FY11 end. Due to the recent pick up in residential real estate market and improved industrial outlook, we remain bullish on the stock. Our 1 year price target for the stock is Rs 280.

C & C CONSTRUCTION
BUY
CMP: 254
P/E : 8.7

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	448.4	282.9	58.5%	280.7	59.8%	750.1	1335.8	78.1%
EBITDA	87.0	49.0	77.6%	70.8	22.9%	152.7	252.8	65.5%
Net Profit	25.9	8.1	219.8%	19.6	31.7%	41.2	76.2	84.7%
OPM	19.4%	17.3%	12.0%	25.2%	-23.1%	20.4%	18.9%	-7.1%
NPM	5.8%	2.9%	101.8%	7.0%	-17.6%	5.5%	5.7%	3.7%
EPS	14.2	4.4		10.8		22.6	29.0	

- ◆ We expect C & C Construction to continue its outstanding performance in Q3FY10. We have estimated topline growth of 58% in Q3FY10. While OPMs will expand by around 200 basis point yoy, we believe that its unlikely to maintain OPMs reported in the previous quarter of 25.2%. The company has already issued warrants amounting to Rs 50 Cr and is in the advance stage of raising a further Rs 150 Cr. This will help the company to bring down / re finance its high cost debt and undertake further projects. We maintain our 1 year target price of the stock at Rs 365.

GUJARAT APOLLO
BUY
CMP: 228
P/E : 11.7

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	85.9	32.4	165.3%	60.6	41.8%	166.3	224.2	34.8%
EBITDA	17.5	6.7	163.1%	13.7	27.7%	32.0	48.8	52.7%
Net Profit	11.2	5.0	124.2%	9.3	19.5%	21.3	32.2	51.5%
OPM	20.4%	20.6%	-0.8%	22.6%	-9.9%	19.2%	21.8%	13.3%
NPM	13.0%	15.4%	-15.5%	15.4%	-15.7%	12.8%	14.4%	12.4%
EPS	6.7	3.2		5.6		18.7	19.4	

- ♦ Gujarat Apollo Industries is likely to report 34.8% topline and 51.5% bottom line growth for the FY10E. We believe that after a disappointing year in FY09 when project awarding by NHAH and execution by most of the roads & highways developers was almost halted, things have started looking pretty robust. Orders awarding by NHAH is already picked up and are likely to accelerate going forward. We like companies dominating position in the domestic road construction equipment market. At FY10E EPS of Rs 19.4, the company trades at PE multiple of 5.4 which is quite cheap. We maintain BUY.

HCC
NEUTRAL
CMP: 136
P/E : 37.3

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1288.3	979.7	31.5%	887.1	45.2%	3314.2	3832.5	15.6%
EBITDA	154.7	150.6	2.7%	101.7	52.1%	431.4	459.5	6.5%
Net Profit	50.3	38.9	29.5%	14.8	241.2%	93.4	106.7	14.2%
OPM	12.0%	15.4%	-21.9%	11.5%	4.7%	13.0%	12.0%	-7.9%
NPM	3.9%	4.0%	-1.5%	1.7%	134.9%	2.8%	2.8%	-1.3%
EPS	1.7	1.5		0.5		3.6	3.6	

- ♦ HCC is likely to report topline and bottom line growth of 15.6% and 14.2% for the FY10E. While company has made significant progress on its construction business by bagging 3 BOT projects from NHAH to DBOFT around 256 kilometers of roads we remain skeptical about its real estate ventures. Company's current order book is at around Rs 19000 Cr. Further pre-leasing (currently around 70%) at its IT park and pre-sales at Lavassa remain crucial for the stock's over all valuations. We maintain our NEUTRAL rating on the stock.

IVRCL INFRA
BUY
CMP: 174
P/E : 23.0

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1969.5	1627.2	21.0%	1184.0	66.3%	4881.9	5457.4	11.8%
EBITDA	185.0	142.0	30.3%	115.6	60.0%	432.7	514.7	19.0%
Net Profit	91.3	79.9	14.3%	45.8	99.3%	226.0	204.5	-9.5%
OPM	9.4%	8.7%	7.6%	9.8%	-3.8%	8.9%	9.4%	6.4%
NPM	4.6%	4.9%	-5.6%	3.9%	19.8%	4.6%	3.7%	-19.0%
EPS	3.4	3.0		1.7		8.5	7.6	

- IVRCL Infra is expected to report subdued numbers for the FY10E owing issue relating to Telangana. The topline and bottom line growth is estimated at around 12% and -9.5% for the full year. However, we believe this is already discounted in its price and the company can resume high growth trajectory from FY11 onwards. We like its dominating position in water and irrigation and growth potential in its subsidiaries. We maintain our BUY rating on the stock.

NCC
ACCUMULATE
CMP: 178
P/E : 22.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1600.2	1098.1	45.7%	1187.0	34.8%	4151.4	4855.3	17.0%
EBITDA	159.7	83.8	90.6%	118.1	35.2%	373.7	490.4	31.2%
Net Profit	67.0	38.2	75.3%	47.9	40.0%	153.9	197.0	28.0%
OPM	10.0%	7.6%	30.8%	9.9%	0.3%	9.0%	10.1%	12.2%
NPM	4.2%	3.5%	20.3%	4.0%	3.8%	3.7%	4.1%	9.5%
EPS	2.6	1.7		1.9		6.7	8.1	

- We have recently met NCC management to gain insight in its current operations and potential. We believe NCC can easily meet its FY10E guidance of Rs 4800 Cr topline on standalone and Rs 5500 Cr topline on Conso basis. NCC is likely to report topline and bottomline growth of 17% and 28% respectively on standalone basis in FY10E. We expect NPM to improve by 40 basis points yoy. While the FY10E EPS translates into PE of more than 19 which is not cheap, it does not capture value in its BOT portfolio which consists 5 roads, 3 power and 1 sea port projects and its real estate arm. We change our rating from Neutral to Accumulate.

SAD BHAV ENGI
BUY
CMP: 1313
P/E : 26.5

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	527.1	398.6	32.2%	315.0	67.3%	1062.5	1326.7	24.9%
EBITDA	50.9	35.9	41.6%	28.8	76.8%	108.3	134.1	23.8%
Net Profit	27.0	29.0	-6.8%	14.1	91.5%	62.5	62.7	0.3%
OPM	9.7%	9.0%	7.1%	9.1%	5.6%	10.2%	10.1%	-0.9%
NPM	5.1%	7.3%	-29.5%	4.5%	14.4%	5.9%	4.7%	-19.7%
EPS	21.6	23.2		11.3		50.0	50.2	

- We Expect Sadbhav to report robust yoy topline growth of 25% in FY10E owing to the strong order book position and company's execution track record. While the topline will remain strong, we expect bottom line to come under pressure owing to lower NPMs due to higher debt cost and slightly lower OPMs. The company has successfully bagged 3 BOT projects in Jan-Feb 2010 and this takes its BOT portfolio to 9 projects. Owing to the company's strong track record, huge order book of Rs 7200 Cr which is more than 5 times its FY10E revenues and value in its now significantly big BOT portfolio, we maintain our BUY rating on the stock.

ENGINEERING & CAPITAL GOODS SECTOR
ABB
NEUTRAL
CMP: 834
P/E : 48.9

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1560.0	1393.0	12.0%	1885.0	-17.2%	6237.0	7620.0	22.2%
EBITDA	140.0	127.0	10.2%	151.0	-7.3%	528.0	736.0	39.4%
Net Profit	84.0	78.0	7.7%	109.0	-22.9%	354.0	450.0	27.1%
OPM	9.0%	9.1%	-1.6%	8.0%	12.0%	8.5%	9.7%	14.1%
NPM	5.4%	5.6%	-3.8%	5.8%	-6.9%	5.7%	5.9%	4.0%
EPS	4.0	3.7		4.0		16.7	21.2	

- ◆ We expect ABB to report 12% growth in Sales & 7% increase net Profit.
- ◆ We expect Power products & Power system to contributed. OPM & NPM to remain Flat.
- ◆ Order book is likley to remain robust at Rs. 8684 Crore

BHEL
NEUTRAL
CMP: 2535
P/E : 27.3

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	13274.5	10540.1	25.9%	7100.3	87.0%	26234.2	32596.0	24.2%
EBITDA	3114.5	1696.3	83.6%	1432.8	117.4%	3801.4	6193.2	62.9%
Net Profit	2142.8	1348.0	59.0%	1071.6	100.0%	3138.2	4541.8	44.7%
OPM	23.5%	16.1%	45.8%	20.2%	16.3%	14.5%	19.0%	31.1%
NPM	16.1%	12.8%	26.2%	15.1%	7.0%	12.0%	13.9%	16.5%
EPS	43.8	27.5		21.9		64.0	92.8	

- ◆ For Q4FY10E, we expect BHEL to report net sales of Rs. 13274 crore, an increase of 26% YoY. We expect robust growth both in EBDTA & PAT on account of decline in commodity prices & lower wage bill. Order book for BHEL is around Rs. 1350000 Crore. We belive BHEL to fall short of its target of Rs. 55000 crore of Order inflow .

BGR ENERGY
BUY
CMP: 547
P/E : 23.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1041.0	718.0	45.0%	635.0	63.9%	1930.0	2453.7	27.1%
EBITDA	128.7	83.6	53.9%	71.4	80.2%	209.0	299.8	43.4%
Net Profit	72.5	47.0	54.2%	41.9	73.0%	115.0	165.2	43.6%
OPM	12.4%	11.6%	6.2%	11.2%	9.9%	10.8%	12.2%	12.8%
NPM	7.0%	6.5%	6.3%	6.6%	5.5%	6.0%	6.7%	13.0%
EPS	10.1	6.5		5.8		16.0	23.0	

- ◆ We expect BGR Energy to report robust result for Q4FY10. Top line to grow by 45% and bottom line by 54%.. Order book of company is robust around Rs. 11609 crore.

CROMPTON GREAVES
BUY
CMP: 271
P/E : 19.4

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	2788.2	2460.0	13.3%	2246.4	24.1%	8737.4	9523.6	9.0%
EBITDA	422.5	327.9	28.8%	320.0	32.0%	994.8	1285.7	29.2%
Net Profit	221.4	193.8	14.2%	199.6	10.9%	559.9	759.8	35.7%
OPM	15.2%	13.3%	13.7%	14.2%	6.4%	11.4%	13.5%	18.6%
NPM	7.9%	7.9%	0.8%	8.9%	-10.7%	6.4%	8.0%	24.5%
EPS	3.5	3.0		3.1		8.7	11.8	

- ◆ CGL to report Rs. 2788 crore of revenue, an increase of 13.3%. OPM continue to rise from 13.3% to 15.2%. Net Profit is expected at Rs. 221.4.
- ◆ In terms of order inflow, CGL has bagged close to Rs. 1000 Crore worth of domestic order. Consolidated order book is around Rs. 6500 Crore.

L & T
NEUTRAL
CMP: 1643
P/E : 24.0

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	12353.4	10469.0	18.0%	8071.4	53.1%	40187.0	42196.4	5.0%
EBITDA	1538.0	1264.6	21.6%	956.1	60.9%	4665.8	5443.3	16.7%
Net Profit	1202.0	1084.6	10.8%	696.3	72.6%	2918.1	3547.9	21.6%
OPM	12.5%	12.1%	3.1%	11.8%	5.1%	11.6%	12.9%	11.1%
NPM	9.7%	10.4%	-6.1%	8.6%	12.8%	7.3%	8.4%	15.8%
EPS	18.5	20.0		-		49.9	56.1	

- ◆ We expect Q4 to be best quarter for this fiscal. We expect L&T to report 18% increase in revenue and 10.8% jump in growth. OPM & NPM to increase marginally.
- ◆ Total order book is around Rs. 90000 Crore. For the Quarter L&T has bagged disclosed order worth of Rs. 15000 crore.

PUNJ LLOYD
NEUTRAL
CMP: 179
P/E : 45.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	3490.0	3217.0	8.5%	2904.0	20.2%	11912.0	12225.0	2.6%
EBITDA	105.0	-87.0	182.0%	210.0	-50.0%	302.0	822.0	172.2%
Net Profit	-69.0	-261.0	73.0%	15.0	560.0%	123.0	122.8	-0.2%
OPM	3.0%	-2.7%	-211.2%	7.2%	-58.4%	2.5%	6.7%	165.2%
NPM	-2.0%	-8.1%	-75.6%	0.5%	-482.8%	1.0%	1.0%	-2.7%
EPS	-2.3	-7.9		0.5		-7.0	4.0	

- ◆ We expect PLL to report moderate numbers for Q4FY10. Net sales to grow by 8.5%. EBIDTA to grow higher on account of base effect. PLL to report loss (excl extraordinary income) on bottom line due to Rs. 160 crore fine imposed on its UK Subsidiary Simon Carves for delays in completing a Project in UK. Order book is likely to be robust around Rs. 25000 Crore.
- ◆ PLL has sold its entire stake in Pipavav shipyard for the consideration of Rs. 656 Crore.

SIEMENS
NEUTRAL
CMP: 741
P/E : 24.5

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	2676.0	2368.0	13.0%	1834.0	45.9%	9286.0	9843.0	6.0%
EBITDA	451.7	334.1	35.2%	330.0	36.9%	989.0	1110.0	12.2%
Net Profit	293.0	225.0	30.2%	236.0	24.2%	610.0	748.0	22.6%
OPM	16.9%	14.1%	19.6%	18.0%	-6.2%	10.7%	11.3%	5.9%
NPM	10.9%	9.5%	15.2%	12.9%	-14.9%	6.6%	7.6%	15.7%
EPS	8.7	6.7		-		18.1	22.2	

- ◆ We expect Siemens to post 13% growth in sales & 30% jump in PAT. OPM & NPM are expected to increase of decline in commodity prices.
- ◆ Order book is likely to be robust around Rs. 13605 Crore.
- ◆ Siemens India has plan Rs. 1600 Cr capex for next three years, forey into manufacturing of Wind turbines.

SUZLON
NEUTRAL
CMP: 75.4
P/E : 31.5

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	9668.0	9121.0	6.0%	5590.0	73.0%	26081.0	24203.0	-7%
EBITDA	652.0	490.0	33.1%	248.0	162.9%	2791.0	812.0	-71%
Net Profit	320.0	264.0	21.2%	14.0	2185.7%	1325.0	-436.0	-133%
OPM	6.7%	5.4%	25.5%	4.4%	52.0%	10.7%	3.4%	-69%
NPM	3.3%	2.9%	14.4%	0.3%	1221.6%	5.1%	-1.8%	-135%
EPS	2.3	2.7		0.5		2.9	-3.1	

- ◆ We expect SUZLON to report 6% increase in sale and 21% growth in PAT. We have assumed sales of 910 MW for Q4FY10.

THERMAX
BUY
CMP: 708
P/E : 35.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1006.7	923.6	9.0%	726.3	38.6%	3211.1	2923.6	-9.0%
EBITDA	111.7	108.6	2.9%	67.4	65.7%	361.1	300.0	-16.9%
Net Profit	40.8	93.0	-56.1%	56.5	-27.8%	285.0	198.0	-30.5%
OPM	11.1%	11.8%	-5.6%	9.3%	19.6%	11.2%	10.3%	-8.8%
NPM	4.1%	10.1%	-59.8%	7.8%	-47.9%	8.9%	6.8%	-23.7%
EPS	7.0	7.9		4.7		24.1	20.2	

- ◆ Thermax's Bottam line will be impacted due to payment of Rs. 42.5 Crore for four quarters to US based Puroline International in out of court settlement. Sales & EBIDTA to grow by 9% and 3% respectively. Consolidated order stands at Rs. 5610 Crore.
- ◆ Thermax has enter into JV with B&W to venture in Engineer , manufacturing & supply of super critical boilers.
- ◆ Thermax to hold 51% stake in JV.

TRF
NEUTRAL
CMP: 958
P/E : 15.6

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	323.5	239.5	35.1%	282.2	14.7%	723.8	926.5	28.0%
EBITDA	44.6	37.2	19.9%	39.7	12.4%	74.0	109.0	47.5%
Net Profit	25.6	24.4	4.9%	24.7	3.4%	40.5	69.7	72.2%
OPM	13.8%	15.5%	-11.2%	14.1%	-2.0%	10.2%	11.8%	15.2%
NPM	7.9%	10.2%	-22.3%	8.8%	-9.8%	5.6%	7.5%	34.5%
EPS	23.2	22.1		22.5		36.8	63.4	

- ◆ TRF to report 35% increase in sales & 5% jump in net profit for Q4FY10.
- ◆ TRF acquires UK based Hewitt Robines for consideration of 3 million pounds.
- ◆ TRF is sitting on order book around Rs. 1400-1500 Crore.

Note: Siemens is September ending Quarter
 ABB is december ending Quarter


FERTILIZER SECTOR
DEEPAK FERTILIZER
OUTPERFORMER
CMP: 112
P/E : 6.4

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	418.0	327.0	27.8%	362.08	15.4%	1388.0	1369.0	-1.4%
EBITDA	86.4	67.9	27.3%	58.5	47.6%	268.0	298.8	11.5%
Net Profit	44.6	39.8	12.2%	52.9	-15.6%	151.0	172.0	13.9%
OPM	20.7%	20.8%	-0.4%	16.2%	27.8%	19.3%	21.8%	13.0%
NPM	10.7%	12.2%	-12.2%	14.6%	-26.9%	10.9%	12.6%	15.5%
EPS	4.2	4.5		3.8		16.9	17.4	

- ◆ We expect top line is likely to grow by 27% (YoY) and Net profit will register the growth of 12.2% YoY basis. As there was plant shut down during the previous quarter QoQ numbers are not comparable.

TATA CHEMICAL
ACCUMULATE
CMP: 323
P/E : 11.6

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	2216.0	1818.0	21.9%	2649.0	-16.3%	12153.0	9391.0	-22.7%
EBITDA	409.9	215.6	90.1%	534.0	-23.2%	1754.8	1648.0	-6.1%
Net Profit	123.7	67.8	82.4%	246.3	-49.8%	648.0	652.3	0.7%
OPM	18.5%	11.9%	56.0%	20.2%	-8.2%	14.4%	17.5%	21.5%
NPM	5.6%	3.7%	49.6%	9.3%	-40.0%	5.3%	6.9%	30.3%
EPS	5.3	2.9		10.5		26.6	27.8	

- ◆ We expect sales will increase by 22% YoY and profit margin will increase to 18% during the quarter on the back of stability in prices. The annual number of the company is not comparable on the back of spike in chemical prices and raw material prices company will post operating margin of 17% for FY 2010.

UNITED PHOS
BUY
CMP: 154
P/E : 13.3

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1444.0	1351.2	6.9%	1111.2	30.0%	4802.1	5288.1	10.1%
EBITDA	307.4	294.3	4.4%	194.2	58.3%	934.8	1026.5	9.8%
Net Profit	165.6	150.7	9.8%	64.1	158.3%	485.0	508.3	4.8%
OPM	21.3%	21.8%	-2.3%	17.5%	21.8%	19.5%	19.4%	-0.3%
NPM	11.5%	11.2%	2.8%	5.8%	98.8%	10.1%	9.6%	-4.8%
EPS	3.8	3.7		1.5		10.4	11.6	

- It was a year of weather uncertainty across the globe there was irregular rain in India during the earlier part of the year and heavy winter in Europe at the end of the year will impact the performance of the company this year as performance of Q4 is dependent on the companies performance in Europe which contributes around 40% of the total revenue which is likely to remain flat during the Q4 FY10. The company is operating at 21% margin on quarterly basis and 19.5% on yearly basis.


FMCG SECTOR
D A B U R
UNDERPERFORMER
CMP: 166
P/E : 29.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	838.9	731.5	14.7%	926.0	-9.4%	2805.4	3355.9	19.6%
EBITDA	165.0	136.6	20.8%	179.9	-8.3%	491.6	650.7	32.4%
Net Profit	126.4	104.3	21.2%	137.8	-8.2%	391.2	494.7	26.5%
OPM	19.7%	18.7%	5.4%	19.4%	1.2%	17.5%	19.4%	10.7%
NPM	15.1%	14.3%	5.7%	14.9%	1.3%	13.9%	14.7%	5.7%
EPS	1.5	1.2		1.6		4.5	5.7	

- Revenue of the company will increase by 14.7% YoY basis and net profit will register the growth of 20%. Operating profit will remain considerably flat around 19.7% on QoQ basis. The Company will post top line growth of 19.6% for FY 10 mainly attributed to volume in domestic and international markets. The EPS for FY 10 will be 5.7 against 4.5 for FY 9.

H U L
OUTPERFORMER
CMP: 225
P/E : 22.4

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	4212.0	3988.3	5.6%	4504.0	-6.5%	20239.0	17420.0	-13.9%
EBITDA	604.2	509.5	18.6%	780.9	-22.6%	2835.0	2704.0	-4.6%
Net Profit	475.1	486.2	-2.3%	614.9	-22.7%	2517.0	2168.0	-13.9%
OPM	14.3%	12.8%	12.3%	17.3%	-17.3%	14.0%	15.5%	10.8%
NPM	11.3%	12.2%	-7.5%	13.7%	-17.4%	12.4%	12.4%	0.1%
EPS	2.3	1.8		2.8		11.5	10.0	

- WE expect company will post 5.6% sales growth on YoY basis. Company's margin on QoQ basis is likely to be affected by the intense price war in detergent segment between big players of the sector. The price war is not likely to spread over the other segment in near future and company is likely to report EPS of 10.1 for FY 10.

MARICO
UNDERPERFORMER
CMP: 114
P/E : 29.9

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	633.5	561.2	12.9%	669.6	-5.4%	2388.4	2692.0	12.7%
EBITDA	89.9	58.3	54.3%	98.8	-9.0%	289.0	376.2	30.2%
Net Profit	51.9	44.4	16.9%	62.2	-16.6%	201.1	232.2	15.5%
OPM	14.2%	10.4%	36.7%	14.8%	-3.8%	12.1%	14.0%	15.5%
NPM	8.2%	7.9%	3.5%	9.3%	-11.8%	8.4%	8.6%	2.5%
EPS	0.9	1.0	-16.7%	0.7	-122.8%	3.1	3.8	

- Top line of the company is likely to grow at 12.7% for FY 10 led by domestic sales and increased revenue from Kaya skin clinic. The company will register the operating margin of 14% for FY 10 against 12% for FY 09 on the back of lower prices of raw material like copra and sunflower. The Quarterly revenue and the bottom-line will post the growth of 13% and 17% respectively.


INFORMATION TECHNOLOGY SECTOR
ALLIED DIGITAL SERVICES LTD.
BUY
CMP: 223
P/E : 8.6

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	201.5	146.2	37.8%	178.8	12.7%	552.5	705.6	27.7%
EBITDA	39.5	25.9	52.4%	35.6	10.9%	101.6	138.4	36.3%
Net Profit	30.6	22.0	38.7%	27.7	10.3%	81.0	106.9	32.0%
OPM	19.6%	17.7%	1.9%	19.9%	-0.3%	18.4%	19.6%	1.2%
NPM	15.2%	15.1%	0.1%	15.5%	-0.3%	14.7%	15.1%	0.5%
EPS	6.6	6.1		6.2				

- After reporting strong numbers in Q3FY10, we expect ADSL to continue with its growth story and report a higher growth in this quarter. The robust order book at the end of Q3FY10 justifies this high expectation. The net profit margin might be under pressure due to higher depreciation cost but higher interest income from high levels of cash and equivalents will tend to offset the same. On a yearly basis, ADSL should report a stellar growth and we expect the company to do so going forward as well.

HCL TECHNOLOGY
ACCUMULATE
CMP: 347
P/E : 18.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	3060.0	2861.5	6.9%	3032.5	0.9%	7682.0	9124.0	18.8%
EBITDA	661.0	610.4	8.3%	638.6	3.5%	1662.0	1972.0	18.7%
Net Profit	307.0	216.4	41.9%	295.6	3.9%	944.0	925.0	-2.0%
OPM	21.6%	21.3%	0.3%	21.1%	0.5%	21.6%	21.6%	0.0%
NPM	10.0%	7.6%	2.5%	9.7%	0.3%	56.8%	10.1%	-46.7%
EPS	4.5	3.2		4.4				

- HCL Technologies had a lull December quarter. There were no significant deal wins and we expect the previous quarter to be similar in terms of revenue growth. The margins might improve marginally owing to decrease in forex losses and measures to reduce SG&A expenses. However, on a YoY basis, HCL will continue to report better results. The hedging losses will end after the next quarter and we expect a significant margin improvement thereafter.

INFOSYS TECHNOLOGIES
ACCUMULATE
CMP: 2644
P/E : 24.2

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	5865.0	5635.0	4.1%	5741.0	2.2%	21693.0	22663.0	4.5%
EBITDA	2038.0	1891.0	7.8%	2037.0	0.0%	7193.0	7876.0	9.5%
Net Profit	1605.0	1613.0	-0.5%	1582.0	1.5%	5988.0	6254.0	4.4%
OPM	34.7%	33.6%	1.2%	35.5%	-0.7%	33.2%	34.8%	1.6%
NPM	27.4%	28.6%	-1.3%	27.6%	-0.2%	27.6%	27.6%	0.0%
EPS	28.3	28.2		27.7				

- At the end of Q3FY10, Infosys revised its annual guidance cautiously. However, we expect the company to beat its upper end guidance again and report a sequential growth of over 2%. The operating margin is expected to decline by 80-100 bps due to net effect of addition of fresh hires, rupee appreciation and better utilization. On the whole, we expect an annual growth of 4-5% in sales and net profit of Infosys Technologies and a positive outlook for FY2011 from the management.

ZENSAR TECHNOLOGIES
BUY
CMP: 281
P/E : 5.0

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	246.1	214.8	14.6%	239.7	2.7%	908.1	966.2	6.4%
EBITDA	43.2	28.4	52.1%	43.4	-0.4%	118.9	172.9	45.4%
Net Profit	30.7	23.0	33.4%	32.5	-5.4%	86.2	130.7	51.6%
OPM	17.6%	13.2%	4.3%	18.1%	-0.5%	13.1%	17.9%	4.8%
NPM	12.5%	10.7%	1.8%	13.6%	-1.1%	9.5%	13.5%	4.0%
EPS	14.2	9.6		13.6				

- We expect Zensar to end this year on a healthy note with revenue and profits exceeding its revised yearly guidance. The quarterly revenues will grow sequentially. However, the increased spending on marketing and sales might lead to a 50-60 bps decline in EBITDA margin. Higher tax rate might also lead to a further decline in net profit margin. During the current year, the company has increased its operating efficiencies and should continue to deliver much higher margins on a YoY basis


METAL SECTOR
HIND ZINC
ACCUMULATE
CMP: 1255
P/E : 12.9

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	2450.0	1262.7	94.0%	2216.7	10.5%	5688.5	7968.5	40.1%
EBITDA	1519.0	555.1	173.7%	1353.7	12.2%	2734.2	4687.3	71.4%
Net Profit	1264.3	551.5	129.3%	1148.7	10.1%	2682.4	4112.1	53.3%
OPM	62.0%	44.0%	18.0%	61.1%	0.9%	48.1%	58.8%	10.8%
NPM	51.6%	43.7%	7.9%	51.8%	-0.2%	47.2%	51.6%	4.5%
EPS	29.9	13.1		27.2		63.5	97.3	

- ♦ Zinc prices have risen 75% and Lead by 67% from around Rs 72000/tonne to Rs 125000/tonne on YoY basis and therefore YoY numbers show glossy picture. On QoQ basis, Zinc and Lead prices were almost flat. Company Margins are expected to be excellent due to rise in realization. Hindustan Zinc is set to become the world's largest producer of Zinc-Lead once its expansion goes on stream by July-August 2010. The company is expanding its capacity from 0.762 mn tonnes to 1.064 mn tonnes.

JSW STEEL
OUTPERFORMER
CMP: 1260
P/E : 14.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	5113.5	3275.0	56.1%	4587.7	11.5%	14001.3	18148.9	29.6%
EBITDA	1253.7	503.4	149.0%	1222.2	2.6%	2302.4	4632.4	101.2%
Net Profit	369.3	49.2	650.7%	514.2	-28.2%	833.8	1675.1	100.9%
OPM	24.5%	15.4%	9.1%	26.6%	-2.1%	16.4%	25.5%	9.1%
NPM	7.2%	1.5%	5.7%	11.2%	-4.0%	6.0%	9.2%	3.3%
EPS	19.7	2.6		27.5		44.6	89.5	

- ♦ JSW Q4 and FY10 EBIDTA and PAT is likely to increase largely on YoY basis, amid 50% higher production and sales, 20% higher realisations and lower raw material cost. Company had guided 70% higher sales volume for FY10 in previous year. JSW saleable steel in FY09 was 3.42 mn tonnes and is expected to be 5.8 mn tonnes in FY10. Net Sales in FY10 is expected to grow by only 30% despite higher sales volume, due to lower realizations. Average Blended Realization for FY10 is expected to be Rs 29700 Rs/Tonne in comparison with 37700 Rs/Tonne in FY09.

SAIL
NOT RATED
CMP: 255
P/E : 20.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	11900.0	12057.8	-1.3%	9697.1	22.7%	43702.8	40604.8	-7.1%
EBITDA	3048.1	2658.1	14.7%	2985.2	2.1%	8517.8	11373.4	33.5%
Net Profit	1733.9	1477.0	17.4%	1675.6	3.5%	6164.6	6399.1	3.8%
OPM	25.6%	22.0%	3.6%	30.8%	-5.2%	19.5%	28.0%	8.5%
NPM	14.6%	12.2%	2.3%	17.3%	-2.7%	14.1%	15.8%	1.7%
EPS	4.2	3.6		2.5		15.0	12.3	

- Sales volume is expected to grow by 10% QoQ, but realisations to come down by 15%. Management guided that this quarter sales to be around 3.3 to 3.4 mn tonnes vs 2.95 mnt of steel sold in Q3FY10 as demand is picking up and prices have bottomed out. Average Realization for FY10 is expected to be Rs 34000 Rs /Tonne in comparison with 39400 Rs/ Tonne in FY09.

TATA STEEL (STANDALONE)
ACCUMULATE
CMP: 685
P/E : 17.0

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	7153.6	6209.1	15.2%	6307.5	13.4%	24027.0	24644.9	-2.5%
EBITDA	2394.6	1934.8	23.8%	2156.9	11.0%	9316.8	8215.9	13.4%
Net Profit	1386.6	1459.3	-5.0%	1191.8	16.3%	5400.3	4270.9	26.4%
OPM	33.5%	31.2%	2.3%	34.2%	-0.7%	38.8%	33.3%	-5.4%
NPM	19.4%	23.5%	-4.1%	18.9%	0.5%	22.5%	17.3%	-5.1%
EPS	15.6	20.0		13.4		74.0	50.0	

- Tata Steel is expected to show fairly good performance on standalone basis. Saleable Steel production is expected to rise by 18% to 6.44 Mnt and Sales Volumes by 16% to 6.1 Mnt in FY10. Average Realisation is expected to fall by 14% to 37500 in FY10. For Q4FY10, Topline is expected to 10% amid higher sales volumes and realisations. Steel prices and its Raw Material prices have bottomed out March-April 2009 and since then we are seeing improvement


OIL & GAS SECTOR
DEEP INDUSTRIES
NEUTRAL
CMP: 115
P/E : 15.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	13.2	10.9	20.9%	15.07	-12.5%	33.5	53.8	60.6%
EBITDA	7.6	5.8	30.4%	8.2	-8.0%	19.5	32.1	64.6%
Net Profit	3.6	1.2	196.5%	3.9	-9.2%	7.6	14.6	92.1%
OPM	57.4%	53.2%	7.9%	54.5%	5.0%	58.2%	59.7%	2.6%
NPM	27.0%	11.0%	145.5%	26.0%	3.7%	22.7%	27.1%	19.4%
EPS	1.8	0.6		2.0		3.8	7.3	

- Current order book is at Rs. 170 crores compared to Rs. 140 crores on YoY basis which is to be executed in a span of 2-3 years. Singrauli is likely to start production from Q1FY11. We expect volumes to remain flat in Q4FY10.

GUJARAT GAS
BUY
CMP: 291
P/E : 17.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	419.2	305.7	37.1%	386.1	8.6%	1419	1900	33.9%
EBITDA	83.5	55.5	50.4%	76.9	8.6%	279	346	24.0%
Net Profit	49.7	29.0	71.3%	45.9	8.2%	174	213	22.4%
OPM	19.9%	14.5%	37.2%	19.9%	0.0%	19.7%	18.2%	-7.6%
NPM	11.9%	7.8%	52.6%	11.9%	0.0%	12.3%	11.2%	-8.9%
EPS	3.8	2.2		3.5		13.4	16.4	

- Volume growth is expected in March 2010 with addition of new PNG customers. Total gas pipeline network is of 3300 kms. The company is awaiting for PNGRB approval to set up further CNG stations in Bharuch. The company has received KG D 6 allocation of 0.6 mmscmd

GSPL
BUY
CMP: 90
P/E : 13.0

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	304.0	131.9	130.5%	268.5	13.2%	487.5	1037.7	112.9%
EBITDA	286.5	112.8	153.9%	253.2	13.2%	424.5	915.3	115.6%
Net Profit	130.6	34.8	275.3%	115.4	13.2%	123.4	387.0	213.6%
OPM	94.2%	85.5%	10.2%	94.3%	-0.1%	87%	88%	1.1%
NPM	43.0%	26.4%	62.9%	43.0%	0.0%	25%	37%	48.0%
EPS	2.3	0.6		2.1		2.2	6.9	

- ♦ The company is in a process of increasing its pipeline network from 1420 kms to 2200 kms in phases covering more than 25 districts of Gujarat. Currently, gas volumes are 35.1 mmscmd which will reach nearly 41 mmscmd by 2011E. This will improve the volumes going forward.

IGL
BUY
CMP: 226
P/E : 13.7

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	317.6	228.5	39.0%	286.3	10.9%	852.8	1111.7	30.4%
EBITDA	119.3	78.2	52.6%	105.1	13.5%	300.1	411.9	37.3%
Net Profit	67.1	40.3	66.5%	58.9	13.9%	172.5	231.1	34.0%
OPM	37.6%	34.2%	9.9%	36.7%	2.5%	35.2%	37.1%	5.4%
NPM	21.1%	17.6%	19.9%	20.6%	2.4%	20.2%	20.8%	3.0%
EPS	4.8	2.9		4.2		12.3	16.5	

- ♦ We expect volumes to grow along with the realizations. Realisations reported till Jan were Rs. 21/ kg which is high by 15% on QoQ basis. Domestic and commercial customer base will drive the sales volumes for Q4FY10E.

PETRONET LNG
ACCUMULATE
CMP: 81
P/E : 9.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	4377.8	2654.9	64.9%	3618.0	21.0%	8428.0	13057.8	54.9%
EBITDA	394.0	361.6	9.0%	275.2	43.2%	978.0	1196.1	22.3%
Net Profit	192.4	204.4	-5.8%	130.0	48.0%	516.0	621.9	20.5%
OPM	9.0%	13.6%		7.6%	18.3%	11.6%	9.2%	-21.1%
NPM	4.4%	7.7%		3.6%	22.3%	6.1%	4.8%	-22.2%
EPS	2.6	2.7		1.7		6.9	8.3	

- Qatar is likely to supply 4 mmtpa of LNG to India on long term basis for 15-20 years. Initial supply is to start by 1 mmtpa from 2011 for the company's Kochi terminal. The company is in talks for further contract with Qatar. LNG volume growth is likely in this quarter which will improve the sales for Q4FY10.

SELAN EXPLORATIN
ACCUMULATE
CMP: 442
P/E : 14.9

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	30.8	7.0	339.9%	16.0	92.5%	99.9	84.0	-15.9%
EBITDA	24.7	-3.9	LTP	11.2	121.5%	75.2	60.5	-19.5%
Net Profit	16.1	-3.4	LTP	7.2	123.6%	46.6	41.5	-10.9%
OPM	80.5%	-55.8%		69.9%		75.3%	72.0%	-4.3%
NPM	52.4%	-48.4%		45.1%		62.0%	68.6%	10.7%
EPS	11.3	-2.2		5.1		32.6	29.6	

- Production is likely to reach at 2,75,000 barrels for FY10. The company is planning to reach at 5,00,000 barrels in 2 to 3 years. Currently the company is undertaking contour mapping of Bakrol field where they can see 10 times more potential of oil reserves. Bakrol field reserves have increased from 73.6 mn bbls t to 75 mn bbls. Indroda field is yet to start drilling activity which is estimated to have huge potential.


PHARMA SECTOR
BIOCON
OUTPERFORMER
CMP: 304
P/E : 20.2

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	658.6	468.1	40.7%	635.1	3.7%	1,608.7	2,369.5	47.3%
EBITDA	132.3	91.3	45.0%	126.7	4.5%	166.4	473.4	184.4%
Net Profit	82.7	66.3	24.7%	80.9	2.2%	93.1	300.5	222.7%
OPM	20.1%	19.5%	0.6%	19.9%	0.1%	10.3%	20.0%	9.6%
NPM	12.6%	14.2%	-1.6%	12.7%	-0.2%	5.8%	12.7%	6.9%
EPS	4.1	3.3		4.0		4.7	15.0	

- Top line is expected to grow by 41% YoY primarily driven by the contract Research business and growth in the Axicorp operations in Germany. The margins are expected to marginally increase from 19.5% to 20.1% on account of better product mix and improvement of margins in Axicorp.

DISHMAN PHARMACEUTICALS
BUY
CMP: 230
P/E : 14.5

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	237.5	293.5	-19.1%	225.5	5.3%	1,062.4	929.5	-12.5%
EBITDA	57.1	74.6	-23.5%	54.5	4.7%	261.5	216.1	-17.4%
Net Profit	32.14	76.11	-57.8%	33.08	-2.8%	146.7	128.3	-12.5%
OPM	24.0%	25.4%	-1.4%	24.2%	-0.1%	24.6%	23.2%	-1.4%
NPM	13.5%	25.9%	-12.4%	14.7%	-1.1%	13.8%	13.8%	0.0%
FDEPS	4.0	9.4		4.1		18.2	15.9	

- Dishman is expected to report degrowth of 19% in revenues for Q4FY10, on the back of inventory rationalization and fall in the revenues of CA. We expect the sales of EM API to Abbott-Solvay to normalize in 1-2 quarters. The operating margins are expected to be recored at 24% while Net Profit Margin at 13.5% for the quarter. We expect the Sales of the company to bounce back in FY11 on the back of recovery of EM supply, commencement of Fenofibrate, and revenues to start accruing from its new facilities.

JUBILANT ORGONOSYS
HOLD
CMP: 351
P/E : 12.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	987.1	843.7	17.0%	961.5	2.7%	3,518.0	3,796.5	7.9%
EBITDA	232.7	95.4	144.0%	225.1	3.4%	465.3	685.5	47.3%
Adj. Net Profit	142.9	49.3	190.0%	141.6	0.9%	283.2	406.0	43.4%
OPM	23.6%	11.3%	12.3%	23.4%	0.2%	13.2%	18.1%	4.8%
NPM	14.5%	5.8%	8.6%	14.7%	-0.2%	8.0%	10.7%	2.6%
EPS	9.7	3.3		9.6		19.2	27.5	

- Jubilant's is expected to record 17% growth aided by the growth in the PLSPS segment. The operating margins and net profit margins are expected to rise substantially mainly on account of better product mix and decline in input cost. We expect revenues to further rise on normalization of supply of nuclear isotopes used in the production of Sestamibi in March 2010.

PIRAMAL HEALTHCARE
OUTPERFORMER
CMP: 463
P/E : 21.2

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	997.1	850.9	17.2%	907.7	9.9%	3,281.1	3,726.3	13.6%
EBITDA	204.4	147.4	38.6%	180.7	13.1%	536.7	723.8	34.8%
Net Profit	128.3	98.0	30.9%	136.2	-5.8%	358.0	455.9	27.3%
OPM	20.5%	17.3%	3.2%	19.9%	0.6%	16.4%	19.4%	3.1%
NPM	12.9%	11.5%	1.3%	15.0%	-2.1%	10.9%	12.2%	1.3%
EPS	6.1	4.7		6.5		17.1	21.8	

- Piramal HC topline is expected to grow by 17% YoY to Rs 997 crs on the back of strong growth in the domestic formulations business and pick-up in the Minrad sales, though it would be impacted by the slowdown in the CRAMS business. While EBITDA margins are expected to improve by 320bp YoY mainly on account of cost savings due to closure of Huddersfield facility and improving profitability of Minrad. The bottomline is expected to see a growth of 31% mainly on account of low base due to forex losses reported a year ago.

TORRENT PHARMA
HOLD
CMP: 540
P/E : 16.8

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	466.0	394.0	18.3%	464.2	0.4%	1,586.5	1,850.5	16.6%
EBITDA	110.9	52.7	110.5%	109.4	1.4%	258.7	388.3	50.1%
Net Profit	84.5	36.1	134.1%	83.0	1.8%	243.9	272.1	11.5%
OPM	23.8%	13.4%	10.4%	23.6%	0.2%	16.3%	21.0%	4.7%
NPM	18.1%	9.2%	9.0%	17.9%	0.3%	15.4%	14.7%	-0.7%
EPS	10.0	4.3		9.8		28.8	32.2	

- ◆ Topline for Torrent Pharma is expected to grow by 18% YoY, driven by the continued robust performance in domestic formulation business. Operating margins are expected to rise to 23.8% and Net Profit Margins to 18.1% on improvement in high margin domestic business and improvement of margins in the overseas business.


POWER SECTOR
ADANI POWER
OUTPERFORMER
CMP: 119
P/E : -

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	247.4	-	-	233.6	5.9%	-	481.0	-
EBITDA	140.5	-	-	127.2	10.5%	-	267.7	-
Net Profit	82.8	-	-	72.5	14.2%	-	155.3	-
OPM	56.8%	-	-	54.5%	2.3%	-	55.7%	-
NPM	33.5%	-	-	31.0%	2.4%	-	32.3%	-
EPS	0.4	-	-	0.3		-	0.7	

- ◆ We expect 330 MW Mundar plant commercialized during previous quarter to generate 589 MU and report PLF of 88%. While we have assumed higher tariffs on a QoQ basis due to higher rates of traded power during the quarter.

NTPC
NEUTRAL
CMP: 212
P/E : 19.1

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	11744.2	11445.8	2.6%	11183.7	5.0%	41923.7	45713.2	9.0%
EBITDA	3464.5	2219.9	56.1%	3365.3	2.9%	10397.8	1168.6	-88.8%
Net Profit	2426.2	2113.4	14.8%	2365.0	2.6%	8201.3	9136.6	11.4%
OPM	29.5%	19.4%	10.1%	30.1%	-0.6%	24.8%	2.6%	
NPM	20.7%	18.5%	2.2%	21.1%	-0.5%	19.6%	20.0%	
EPS	2.9	2.6		2.9		9.9	11.1	

- ◆ We expect company to generate 57.1 billion units. During the quarter company commercialized 490 MW at Dadri and 500 MW at Kahalgaon. Full effect from Kahalgaon capacity addition will be there in Q1 FY11 as it was commissioned during end of the quarter.

TORRENT POWER
OUTPERFORMER
CMP: 307
P/E :19.0

(Rs crores)	Mar-10	Mar-09	YoY	Dec-09	QoQ	FY 09	FY 10 E	YoY
Net Sales	1684.8	1018.7	65.4%	1468.1	14.8%	4315.8	5803.9	34.5%
EBITDA	489.8	193.3	153.4%	517.4	-5.3%	783.0	1680.9	114.7%
Net Profit	213.4	144.6	47.5%	245.6	-13.1%	407.9	761.9	86.8%
OPM	29.1%	19.0%	10.1%	35.2%	-6.2%	18.1%	29.0%	
NPM	12.7%	14.2%	-1.5%	16.7%	-4.1%	9.5%	13.1%	
EPS	4.5	3.1	-	5.2		8.6	16.1	

- ♦ We expect company to bill 2880 MU during the quarter. Due to commissioning of Sugem plant during the year company witnessed significant spurt in margins as power purchase from outside decreased.

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RATING INTERPRETATION

BUY	Expected to appreciate more than 20% over a 12m period
ACCUMULATE	Expected to appreciate up to 20% over a 12m period
OUTPERFORMER	Expected to outperform Sensex/Sector by 5 to 15%
UNDERPERFORMER	Expected to underperform Sensex/Sector by 5 to 15%
SELL	Expected to depreciate more than 20% over a 12m period
NOT RATED	No specific call on the stock

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