

Industrials
Electrical Equipment
Equity – India

Indian Capital Goods

Power Grid orders: A slow start to 4Q

- ▶ **Power Grid orders showed lumpiness, slowing to INR8.4bn in January (down 32% y-o-y); YTD orders are up 82% y-o-y**
- ▶ **Competition remained stable in most segments, except substations, where we saw an increase in players**
- ▶ **Maintain preference for EPC players; reiterate OW on KPP and KEC, UW on SIEM and ABB, and UW(V) on CRG**

Slow start to 4Q: Power Grid orders came to INR8.4bn in January, down 32% y-o-y and 64% m-o-m. The total number of awarded contracts rose to 16 versus 12 last year, underpinning continued order momentum. Orders in the first 10 months of 2011 came to INR121bn, up 82% y-o-y. We expect heavy ordering of INR80-100bn in February-March, given that historically, Power Grid has awarded at least 50% of its yearly orders in 4Q. We also note that so far c43% of orders have been awarded in the tower segment, while only 29% are in the transformer and substation segment. Given that historically order distribution has been more equitable, we believe that ordering in February-March could be slightly skewed towards substations and equipment. As such, we expect Power Grid's strong order inflow will continue, acting as a catalyst for a sector re-rating. We believe this will benefit small-cap stocks, e.g. KPP and KEC, which trade significantly below historical averages.

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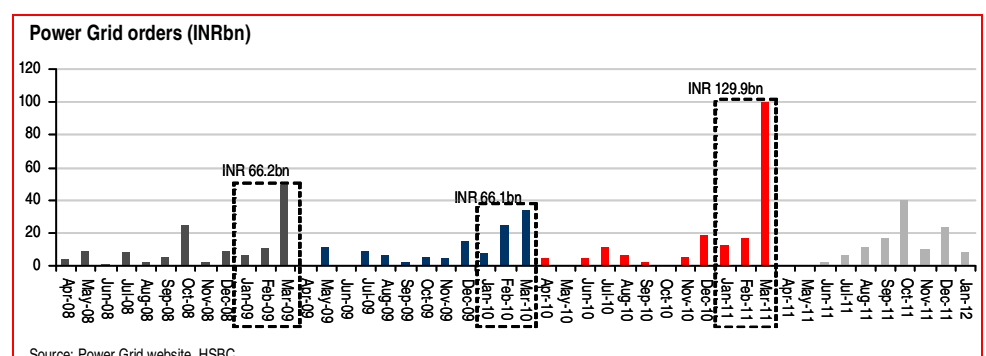
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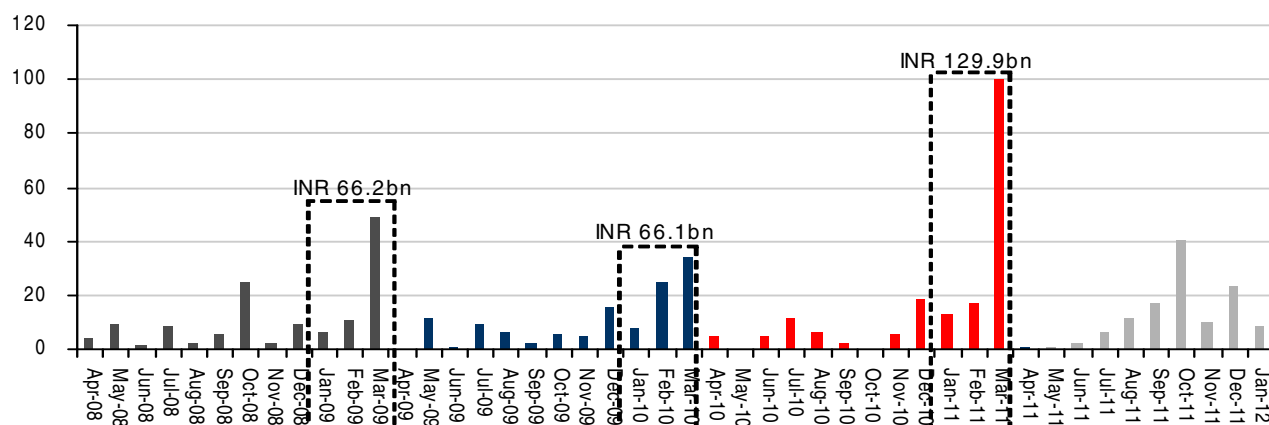
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Competition intensifying in substations: Competition has clearly intensified in the substation segment; there are now nine players in the 765kV space and 13 in the 400kV space. Interestingly, competition is mostly from domestic players, with only three active foreign players in the segment. As such, we believe the increase in players may put further pressure on pricing. Competition in the transformer segment remains broadly stable and the companies under our coverage retain 39% of orders in the 765kV space and 81% in the 400kV space. Competition in the tower segment is also stable, with KPP, KEC and JYS winning 19% of orders YTD versus c24% last year.

Order momentum to drive re-rating: Strength in Power Grid orders should raise confidence in the transmission capex outlook, in our view. Also, competition suggests that pricing is rationalising in the EPC segment, but may remain under pressure for substation vendors. Hence, we continue to prefer EPC players. Reiterate OW on KPP and KEC, UW on SIEM and ABB, and UW(V) on CRG.



Power Grid orders (INRbn)



Source: Power Grid website, HSBC

HHI Index: Competition intensified in substation space

Segments	FY09	FY10	FY11	FY12 YTD
765kV Transformers/Reactors	0.52	0.25	0.22	0.27
765kV Substations	0.38	0.51	0.82	0.15
400/220kV Transformers/Reactors	0.22	0.33	0.23	0.32
400/220kV Substations	0.12	0.25	0.20	0.22
Tower EPC	0.12	0.09	0.10	0.13

Source: Power Grid website, HSBC

Combined market share of covered companies

Segment	FY09	FY10	FY11	FY12 YTD
765KV+ Transformers/Reactors	39%	39%	45%	39%
765KV+ Substation	69%	100%	100%	54%
400/220KV Transformers/Reactors	67%	49%	63%	81%
400/220KV Substation	50%	76%	51%	20%
Tower EPC	43%	17%	24%	19%

Source: Power Grid website, HSBC

PGCIL Order mix

Order type	FY09	FY10	FY11	FY12 YTD
Tower	33%	39%	35%	43%
Insulator	2%	8%	2%	4%
Civil	0%	1%	2%	1%
Conductor	23%	12%	16%	20%
Rural Elec	11%	2%	0%	0%
Substation	19%	17%	39%	20%
Transformers/Reactors	11%	20%	6%	9%
Others	1%	2%	0%	3%
Total	100%	100%	100%	100%

Source: Power Grid website, HSBC

Transformer order mix

Segment	FY09	FY10	FY11	FY12 YTD
765kV	58%	80%	62%	67%
400/220kV	42%	20%	38%	33%
Total	100%	100%	100%	100%

Source: Power Grid website, HSBC

Substation order mix

Segment	FY09	FY10	FY11	FY12 YTD
765kV AC / 800kV DC	42%	14%	85%	59%
400/220kV	58%	86%	15%	41%
Total	100%	100%	100%	100%

Source: Power Grid website, HSBC

Market share: Project awards in 765kV+ segment

Transformers/Reactors	FY09	FY10	FY11	FY12 YTD
T & R India	0%	0%	0%	44%
Areva T&D	0%	0%	3%	19%
Xian XD	0%	0%	0%	12%
Crompton Greaves	39%	34%	31%	10%
ABB	0%	5%	11%	9%
Hyundai Engg	0%	0%	11%	5%
Baoding (China)	0%	13%	26%	0%
Hyosung Corp	61%	21%	18%	0%
TBEA (China)	0%	28%	0%	0%
Total	100%	100%	100%	100%

Source: Power Grid, HSBC

Market share: Project awards in 765kV+ substations

Company	FY09	FY10	FY11	FY12 YTD
L&T	0%	0%	0%	22%
Techno	0%	0%	0%	18%
JYOTI STRUCTURES	0%	0%	0%	17%
ABB	50%	0%	90%	12%
Crompton Greaves	0%	0%	0%	10%
Areva T&D	0%	59%	4%	8%
Siemens	19%	41%	5%	6%
EMC	0%	0%	0%	4%
GET Power	0%	0%	0%	2%
L&T and Areva JV	31%	0%	0%	0%
Total	100%	100%	100%	100%

Source: Power Grid website, HSBC

Market share: Project awards in 400/220kV transformers/reactors

Company	FY09	FY10	FY11	FY12 YTD
Crompton Greaves	26%	33%	11%	49%
Siemens	10%	0%	30%	23%
BHEL	33%	43%	6%	14%
ABB	5%	0%	0%	10%
Vijai Electricals	0%	3%	31%	5%
Areva T&D	15%	16%	12%	0%
Siemens AG	12%	0%	9%	0%
EMCO	0%	5%	0%	0%
Total	100%	100%	100%	100%

Source: Power Grid website, HSBC

Market share: Project awards in 400/220kV substations

Substations	FY09	FY10	FY11	FY12 YTD	
BHEL	2%	0%	0%	31%	Emerging
Hyosung Corp	0%	8%	5%	27%	
Jyoti Structures	8%	0%	4%	8%	
KEC International	0%	0%	12%	6%	
Siemens/Siemens AG	24%	45%	29%	5%	
Indo Power	0%	1%	0%	5%	
GET Power	9%	3%	29%	5%	
Techno	0%	0%	0%	4%	
Xian Electric	0%	0%	0%	3%	
A2Z	0%	0%	0%	2%	
Sterling & Wilson	0	0%	0%	2%	Active
ICSA	0	7%	0%	1%	
ABB	7%	8%	4%	1%	
Tata Projects	2%	0%	7%	0%	
Jyoti Engineers	0%	0%	6%	0%	
Areva T&D	4%	13%	2%	0%	Struggling
PSC Engineers	0%	0%	1%	0%	
Bharat Bijlee	0%	0%	0%	0%	
Crompton Greaves	8%	9%	0%	0%	
EMCO	4%	5%	0%	0%	
L&T and Areva JV	17%	0%	0%	0%	
ECI Engg	8%	0%	0%	0%	
EMC	2%	0%	0%	0%	
Shyama Power	4%	0%	0%	0%	
Voltech Projects	1%	0%	0%	0%	
Total	100%	100%	100%	100%	

Source: Powergrid website, HSBC

Market share: Project awards in towers segment

Tower EPC	FY09	FY10	FY11	FY12 YTD	
EMC	2%	0%	0%	18%	Active
Gammon India	0%	2%	6%	17%	
Tata Projects	6%	20%	19%	17%	
L&T	7%	9%	6%	9%	
Jyoti Structures	15%	11%	1%	7%	
Deepak cables	0%	0%	0%	6%	
KEC International	14%	2%	11%	6%	
Kalpataru Power	14%	5%	11%	5%	
JV OF NCC & BSTRANSCOMM	0%	0%	0%	4%	Struggling
JV of RS & Skipper	0%	0%	0%	3%	
Inabensa	0%	4%	0%	2%	
Bajaj Electricals	1%	2%	0%	2%	
Lanco	0%	2%	0%	2%	
Shyama Power	1%	0%	4%	1%	
JV of ISOLUX, C&C, Case Cold, I	0%	0%	0%	1%	
Unitech Power	0%	0%	0%	1%	
JV of EMC & Amitasha	0%	0%	13%	0%	Dormant
JV of SPIC & Aster	1%	4%	6%	0%	
IVRCL Infra	0%	8%	6%	0%	
JV of SPIC & BST	0%	0%	4%	0%	
JV of EMC & ICOMM	6%	8%	4%	0%	
EMCO	9%	0%	2%	0%	
JV of EMC & BIL	0%	0%	2%	0%	
Tata Power	0%	0%	1%	0%	
JV of RSC & Sujana	0%	0%	1%	0%	
A2Z	0%	3%	1%	0%	
Aravali	0%	3%	1%	0%	
C & C CONSTRUCTIONS	0%	0%	1%	0%	
ICOMM Tele	0%	7%	0%	0%	Extinct
JV of RSC & Skipper	0%	3%	0%	0%	
JV of A2Z & Karamtara	0%	2%	0%	0%	
JV of SPIC & Sujana	0%	2%	0%	0%	
JV of RSC & BST	0%	2%	0%	0%	
ATSL	19%	1%	0%	0%	
JV of Utkal & Jagabandhu	0%	1%	0%	0%	
Jyoti Engineers	1%	0%	0%	0%	
Aster Tele	1%	0%	0%	0%	
JV of ECI & ICOMM	1%	0%	0%	0%	
Best & Crompton	1%	0%	0%	0%	
Total	100%	100%	100%	100%	

Source: Powergrid website, HSBC

Valuation summary – Coverage universe

Company	Current share price (INR)	MCap (INRm)	FY12e								FY13e							
			PE (x)	EV/ EBITDA (x)	EV/ Sales (x)	PB (x)	EPS growth (%)	ROE (%)	EBITDA margin (%)	Div yield (%)	PE (x)	EV/ EBITDA (x)	EV/ Sales (x)	PB (x)	EPS growth (%)	ROE (%)	EBITDA margin (%)	Div yield (%)
Kalpataru Power	123	17,541	6.90	4.09	0.45	0.84	18.9%	13.6%	11.0%	1.8%	5.42	3.68	0.40	0.73	27.2%	15.5%	10.9%	1.9%
KEC Intl	61	13,908	6.41	7.08	0.64	1.10	-13.6%	17.1%	9.0%	2.6%	4.47	5.85	0.57	0.91	43.5%	20.3%	9.7%	2.8%
ABB Ltd	891	168,013	40.84	24.34	1.86	5.20	92.5%	12.7%	7.7%	0.4%	27.29	17.26	1.58	4.45	49.6%	16.3%	9.1%	0.4%
Crompton Greaves	161	92,706	15.51	8.80	0.80	2.42	-37.7%	15.7%	9.1%	1.9%	11.96	6.90	0.69	2.11	29.7%	17.7%	10.0%	2.1%
Siemens Ltd	822	247,968	26.34	15.01	1.76	5.28	8.5%	20.0%	11.8%	1.0%	23.02	12.97	1.54	4.51	14.4%	19.6%	11.9%	1.1%
Average - simple			16.80	10.30	0.98	2.66	15.4%	16.2%	10.0%	1.6%	12.67	8.17	0.85	2.27	30.6%	17.9%	10.6%	1.7%
Average - weighted			26.86	15.67	1.50	4.38	26.8%	16.8%	10.0%	1.0%	20.60	12.29	1.30	3.74	29.6%	18.3%	10.7%	1.2%

Note: Priced as on 17 February 2012
Source: Company data, HSBC estimates

Valuation summary - Coverage universe (Calendarised)

Company	Current share price (INR)	MCap (INRm)	FY12e								FY13e							
			PE (x)	EV/ EBITDA (x)	EV/ Sales (x)	PB (x)	EPS growth (%)	ROE (%)	EBITDA margin (%)	Div yield (%)	PE (x)	EV/ EBITDA (x)	EV/ Sales (x)	P/B (x)	EPS growth (%)	ROE (%)	EBITDA margin (%)	Div yield (%)
Kalpataru Power	123	17,541	6.90	4.09	0.45	0.84	18.9%	13.6%	11.0%	1.8%	5.42	3.68	0.40	0.73	27.2%	15.5%	10.9%	1.9%
KEC Intl	61	13,908	6.41	7.08	0.64	1.10	-13.6%	17.1%	9.0%	2.6%	4.47	5.85	0.57	0.91	43.5%	20.3%	9.7%	2.8%
ABB Ltd	891	168,013	80.63	34.95	2.05	6.36	67.6%	8.9%	5.9%	0.3%	45.87	22.07	1.78	5.60	75.8%	13.7%	8.1%	0.3%
Crompton Greaves	161	92,706	15.51	8.80	0.80	2.42	-37.7%	15.7%	9.1%	1.9%	11.96	6.90	0.69	2.11	29.7%	17.7%	10.0%	2.1%
Siemens Ltd	822	247,968	31.16	16.09	1.86	5.77	11.6%	20.8%	11.5%	0.9%	27.93	13.92	1.65	4.92	11.6%	19.8%	11.8%	1.0%
Average - simple			24.27	12.16	1.04	2.99	8.5%	15.5%	9.6%	1.5%	16.89	9.18	0.91	2.58	33.5%	17.3%	10.3%	1.7%
Average - weighted			40.83	19.25	1.61	4.96	19.0%	15.9%	9.4%	1.0%	28.42	14.17	1.41	4.29	35.7%	17.5%	10.3%	1.1%

Note: Priced as on 17 February 2012
Source: Company data, HSBC estimates

Share price performance summary – Coverage universe

Company	Current price	Absolute performance (%)					Relative performance to sector (%)				
		1 week	1 month	3 months	6 months	12 months	1 week	1 month	3 months	6 months	12 months
Kalpataru Power	123	14.6%	16.4%	20.2%	7.7%	-11.8%	6.7%	3.6%	4.5%	16.2%	5.3%
KEC Intl	61	-2.6%	24.2%	37.2%	-10.7%	-31.3%	-10.5%	11.4%	21.5%	-2.2%	-14.2%
ABB Ltd	891	2.0%	20.6%	43.5%	14.1%	33.9%	-5.9%	7.8%	27.8%	22.5%	51.0%
Crompton Greaves	161	6.4%	12.7%	33.4%	13.0%	-40.1%	-1.5%	-0.1%	17.7%	21.4%	-23.0%
Siemens Ltd	822	4.0%	9.5%	13.9%	-5.9%	-2.5%	-3.9%	-3.4%	-1.9%	2.6%	14.6%
Average - simple		5.0%	15.8%	26.8%	2.7%	-14.6%	-3.0%	3.0%	11.0%	11.1%	2.5%
Average - weighted		4.2%	13.9%	27.5%	4.7%	0.4%	-3.7%	1.1%	11.7%	13.2%	17.5%
BSE Sensex	18,289	3.1%	11.1%	11.1%	8.6%	-1.2%					
BSE Capital Goods	11,107	7.9%	12.8%	15.7%	-8.5%	-17.1%					

Note: Priced as on 17 February 2012.
Source: Thomson Reuters Datastream, HSBC

Risks

We highlight key risks to our ratings and estimates below.

Downside risks

- ▶ Delays in the deliveries and/or project approvals
- ▶ Excessive pricing pressure
- ▶ Hedging losses related to currency fluctuations

Upside risks

- ▶ Continued strength in the short cycle orders
- ▶ Better-than-expected translation impact from INR depreciation
- ▶ Positive impact from recent reduction in the commodity prices

Valuation

Under our research model, for stocks without a volatility indicator, the Neutral band is 5ppts above and below the hurdle rate for India stocks of 11%. Under our research model, for stocks with a volatility indicator, the Neutral band is 10ppts above and below the hurdle rate for Indian stocks of 11%. At the time we set our target prices, they implied potential returns that were respectively above, within or below this ratings band. We rate the stocks Overweight, Neutral or Underweight accordingly. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

Fair value summary table

Company	HSBC Rating	Current Price* (INR)	HSBC Target Price (INR)	12-month forward Target PE	Potential Return*	Valuation Methodology	Key Assumptions	Key Risks
Kalpataru Power	Overweight	123	150	8.3	22%	SOTP and EVA	Sales growth = 8.0% Target OR margin = 10.5% (Parent); 5.5% (JMC) WACC = 14.7%	Downside risks: Weaker-than-expected execution; higher-than-expected depreciation at JMC
KEC International	Overweight	61	80	6.2	31%	EVA	Sales growth = 9.0% Target OR margin = 9.5% WACC = 12.3%	Downside risks: Delay and/or cancellation of transmission projects
ABB Ltd	Underweight	891	510	23.6	-43%	EVA	Sales growth = 9.0% Target OR margin = 9.0% WACC = 11.7%	Upside risks: Significant pick-up in execution, resurgence of large orders
Crompton Greaves	Underweight (V)	161	140	10.6	-13%	EVA	Sales growth = 7.0% Target OR margin = 8.5% WACC = 14.9%	Upside risks: Swift resolution of business crisis in the west; large order wins
Siemens India	Underweight	822	625	26.2	-24%	EVA	Sales growth = 9.0% Target OR m = 11.0% WACC = 11.7%	Upside risks: Better-than-expected improvement in margins; strength in short cycle orders

*Potential return equals the percentage difference between the current share price and the target price.
Price as of 17 February 2012
Source: HSBC estimates

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Rahul Garg

Important disclosures

Stock ratings and basis for financial analysis

HSBC believes that investors utilise various disciplines and investment horizons when making investment decisions, which depend largely on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations. Given these differences, HSBC has two principal aims in its equity research: 1) to identify long-term investment opportunities based on particular themes or ideas that may affect the future earnings or cash flows of companies on a 12 month time horizon; and 2) from time to time to identify short-term investment opportunities that are derived from fundamental, quantitative, technical or event-driven techniques on a 0-3 month time horizon and which may differ from our long-term investment rating. HSBC has assigned ratings for its long-term investment opportunities as described below.

This report addresses only the long-term investment opportunities of the companies referred to in the report. As and when HSBC publishes a short-term trading idea the stocks to which these relate are identified on the website at www.hsbcnet.com/research. Details of these short-term investment opportunities can be found under the Reports section of this website.

HSBC believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings and other considerations. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations. Investors should carefully read the definitions of the ratings used in each research report. In addition, because research reports contain more complete information concerning the analysts' views, investors should carefully read the entire research report and should not infer its contents from the rating. In any case, ratings should not be used or relied on in isolation as investment advice.

Rating definitions for long-term investment opportunities

Stock ratings

HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

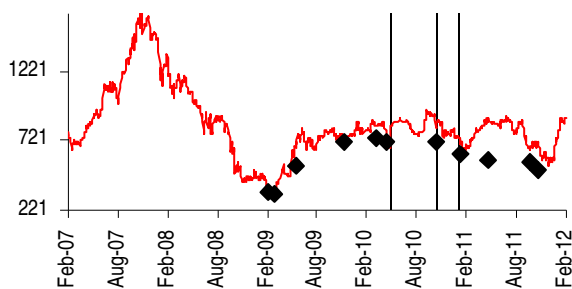
Rating distribution for long-term investment opportunities

As of 21 February 2012, the distribution of all ratings published is as follows:

Overweight (Buy)	52%	(26% of these provided with Investment Banking Services)
Neutral (Hold)	35%	(22% of these provided with Investment Banking Services)
Underweight (Sell)	13%	(14% of these provided with Investment Banking Services)

Share price and rating changes for long-term investment opportunities

ABB India (ABB.BO) Share Price performance INR Vs HSBC rating history



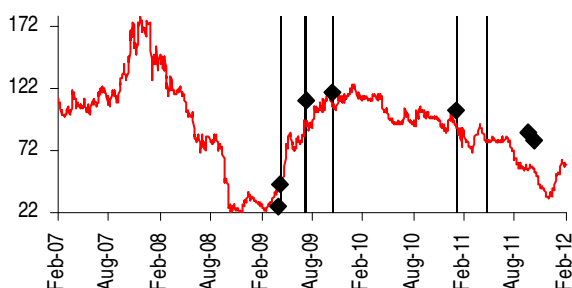
Source: HSBC

Recommendation & price target history

From	To	Date
Underweight (V)	Restricted	17 May 2010
Restricted	Underweight (V)	04 November 2010
Underweight (V)	Underweight	25 January 2011
Target Price	Value	Date
Price 1	350.00	23 February 2009
Price 2	335.00	19 March 2009
Price 3	542.00	03 June 2009
Price 4	712.00	26 November 2009
Price 5	736.00	30 March 2010
Price 6	710.00	03 May 2010
Price 7	Restricted	17 May 2010
Price 8	Restricted	28 July 2010
Price 9	710.00	04 November 2010
Price 10	630.00	25 January 2011
Price 11	590.00	15 May 2011
Price 12	570.00	11 October 2011
Price 13	510.00	08 November 2011

Source: HSBC

KEC International (KECL.BO) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Underweight (V)	Neutral (V)	30 April 2009
Neutral (V)	Overweight (V)	28 July 2009
Overweight (V)	Neutral (V)	02 November 2009
Neutral (V)	Neutral	25 January 2011
Neutral	Overweight	10 May 2011
Target Price	Value	Date
Price 1	27.00	20 April 2009
Price 2	45.00	30 April 2009
Price 3	112.00	28 July 2009
Price 4	119.00	02 November 2009
Price 5	105.00	25 January 2011
Price 6	86.00	11 October 2011
Price 7	80.00	31 October 2011

Source: HSBC

Siemens India (SIEM.BO) Share Price performance INR Vs HSBC rating history



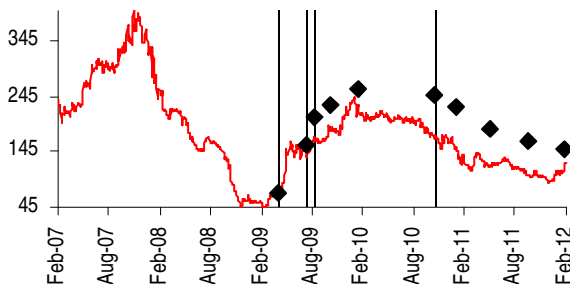
Source: HSBC

Recommendation & price target history

From	To	Date
N/A	Overweight	25 January 2011
Overweight	Restricted	31 January 2011
Restricted	Overweight	07 June 2011
Overweight	Neutral	29 June 2011
Neutral	Underweight	24 January 2012
Target Price	Value	Date
Price 1	950.00	25 January 2011
Price 2	Restricted	31 January 2011
Price 3	950.00	07 June 2011
Price 4	985.00	29 June 2011
Price 5	940.00	11 October 2011
Price 6	765.00	29 November 2011
Price 7	625.00	31 January 2012

Source: HSBC

Kalpataru Power Transmiss (KAPT.BO) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Overweight (V)	Underweight (V)	20 April 2009
Underweight (V)	Neutral (V)	30 July 2009
Neutral (V)	Overweight (V)	01 September 2009
Overweight (V)	Overweight	01 November 2010
Target Price	Value	Date
Price 1	69.00	20 April 2009
Price 2	156.00	30 July 2009
Price 3	208.00	01 September 2009
Price 4	230.00	26 October 2009
Price 5	260.00	02 February 2010
Price 6	250.00	01 November 2010
Price 7	225.00	25 January 2011
Price 8	185.00	26 May 2011
Price 9	165.00	11 October 2011
Price 10	150.00	15 February 2012

Source: HSBC

Crompton Greaves Ltd (CROM.BO) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
N/A	Overweight	25 January 2011
Overweight	Neutral	20 July 2011
Neutral	Underweight (V)	08 February 2012
Target Price	Value	Date
Price 1	365.00	25 January 2011
Price 2	330.00	04 May 2011
Price 3	205.00	20 July 2011
Price 4	170.00	11 October 2011
Price 5	140.00	08 February 2012

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
ABB INDIA	ABB.BO	890.95	20-Feb-2012	11
CROMPTON GREAVES LTD	CROM.BO	160.60	20-Feb-2012	4
KALPATARU POWER TRANSMISSION	KAPT.BO	123.45	20-Feb-2012	4

Source: HSBC

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