

28 October 2010

India Morning Bell



All the latest research and data

Sensex: 20005

Nifty: 6013

- Adani Power – Weaker operational performance; maintain Sell. ▶
- Crompton Greaves - Operating leverage plays out; maintain Sell. ▶
- Patni Computer Systems - Healthy volumes, weak margin; Hold. ▶
- Glenmark Pharma - Strong quarter; maintain Buy. ▶
- Also Inside. Market data, Quarterly Results Monitor. ▶

Markets

	27 Oct '10	1 Day	YTD
Sensex	20005	-1.1%	14.5%
Nifty	6013	-1.1%	15.6%
Dow Jones	11126	-0.4%	6.7%
S&P 500	1182	-0.3%	6.0%
FTSE	5646	-1.1%	4.3%
Nikkei*	9381	-0.1%	-11.0%
Hang Seng*	23169	0.0%	5.9%

Volumes (US\$m)

	27 Oct '10	1 Day	Avg '10
Cash BSE	1,327	18.9%	1,055
Cash NSE	3,785	6.3%	3,101
Derivatives (NSE)	46,467	43.0%	42,749

Flows (US\$m)

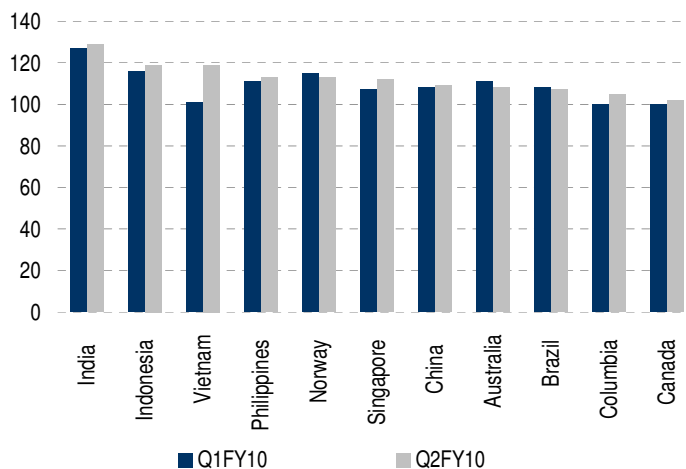
	27 Oct '10'	MTD	YTD
FI - Cash			
Buy	715	16,608	132,755
Sell	606	11,142	107,739
Net	108	5,466	24,719
FI - Derivatives			
Buy	4,455	51,195	460,408
Sell	4,604	52,019	441,005
Net	-149	-627	19,422
DI - Cash			
Buy	248	2,489	27,591
Sell	407	3,699	33,564
Net	-159	-1,209	-5,986

Others

	27 Oct '10	1 Day	YTD
Oil Brent (US\$/bbl)*	83.2	0.0%	-0.4%
Gold (US\$/oz)*	1,327.7	0.2%	21.0%
Steel (US\$/MT)	505.0	-5.6%	0.0%
₹/US\$	44.46	0.0%	4.7%
US\$/Euro*	1.38	-0.3%	3.7%
Yen/US\$*	81.64	0.1%	13.9%
Call rate	6.80%	-5bps	345bps
10-year G-Secs	8.14%	-3bps	55bps
EMBI spreads	240bps	-5bps	-33bps

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

Consumer confidence index



Source: The Nielsen Global Consumer Confidence Survey

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Market Data

Large Caps (>US\$1bn)

Price Performance

Top-5 gainers

Company	CMP (INR)	1 W %	1 Mth%
INDIABULLS FINAN	211	18.9	45.5
UCO BANK	137	15.2	19.2
EDELWEISS CAPITA	67	14.4	23.5
VIJAYA BANK	113	10.0	36.0
PIPAVAV SHIPYARD	89	9.5	(11.6)

Top-5 losers

Company	CMP (INR)	1 W %	1 Mth%
SKS MICROFINANCE	1,026	(9.3)	(25.4)
INDIABULLS POWER	28	(8.9)	(4.9)
KANSAI NEROLAC P	900	(7.2)	(3.2)
INDIABULLS REAL	196	(6.6)	9.9
PROCTER & GAMBLE	1,989	(5.7)	(10.2)

Volume

Volume spurts

Company	CMP (INR)	1 W Avg	1 / 4 W%
MAHINDRA & MAHIN	713	1,181,973	157.9
DB CORP LTD	282	173,632	98.9
JINDAL SAW LTD	219	1,849,620	91.8
MARICO LTD	136	759,284	89.0
SKS MICROFINANCE	1,026	2,405,407	88.0

Technicals

Above 200 DMA

Company	CMP (INR)	200D Avg	%
VIJAYA BANK	113	65	73.6
UCO BANK	137	83	65.6
MANAPPURAM GEN	147	92	59.9
INDIABULLS FINAN	211	139	51.5
MAHINDRA & MAHIN	713	479	48.8

Below 200 DMA

Company	CMP (INR)	200D Avg	%
RELIANCE NAT RES	39	53	(26.5)
KGN INDS LTD	238	305	(21.9)
FINANCIAL TECHNO	1,096	1,397	(21.5)
SHREE GLOBAL TRA	221	257	(14.1)
JUBILANT LIFE	313	341	(8.3)

Mid Caps (US\$250m-1bn)

Price Performance

Top-5 gainers

Company	CMP (INR)	1 W %	1 Mth%
ABG SHIPYARD	437	34.6	80.0
JAI BALAJI INDS	330	24.8	27.2
DENA BANK	142	22.8	30.9
GITANJALI GEMS L	300	21.2	23.9
RAYMOND LTD	444	18.9	18.9

Top-5 losers

Company	CMP (INR)	1 wk (%)	1 mth (%)
STERLITE TECH LT	86	(12.7)	(13.1)
JM FINANCIAL LTD	40	(9.0)	(7.5)
BAJAJ ELECTRICAL	285	(8.1)	(5.7)
MAHINDRA HOLIDAY	424	(7.8)	(12.5)
BAJAJ CORP LTD	656	(6.8)	(8.9)

Volume

Volume spurts

Company	CMP (INR)	1 wk avg	1 / 4 wk (%)
JAI BALAJI INDS	330	855,437	209.4
WABCO-TVS INDIA	1,132	65,164	199.4
HT MEDIA LTD	165	319,591	137.2
DEN NETWORKS LTD	234	337,194	129.6
DENA BANK	142	11,967,134	103.1

Technicals

Above 200 DMA

Company	CMP (INR)	200D avg	%
JINDAL POLY FILM	671	268	149.8
SANWARIA AGRO	122	53	132.1
UFLEX LTD	316	136	131.8
SHREE ASHTAVINAY	41	18	125.1
GITANJALI GEMS L	300	153	95.4

Below 200 DMA

Company	CMP (INR)	200D avg	%
PRAKASH INDS LTD	152	188	(19.1)
KIRLOSKAR BROTHE	231	283	(18.4)
ABAN OFFSHORE	813	975	(16.6)
PUNJ LLOYD LTD	125	147	(14.8)
KALPATARU POWER	175	205	(14.7)

Small Caps (US\$100m-250m)

Price Performance

Top-5 gainers

Company	CMP	1 W %	1 Mth%
ROSSELL TEA LTD	741	32.6	131.6
SURYA PHARMA	338	28.0	22.7
LS INDUSTRIES LT	120	27.5	117.1
GUJARAT AMB EXP	43	26.4	34.4
INDO RAMA SYNTH	69	26.2	56.9

Top-5 losers

Company	CMP	1 wk (%)	1 Mth%
ATCO CORP LTD	109	(21.3)	(20.3)
TRF LTD	688	(20.0)	(21.4)
SASKEN COMMUNICA	193	(15.7)	0.8
AEGIS LOGISTICS	322	(13.0)	(9.9)
AVANCE TECHNOLOG	8	(12.0)	(29.8)

Volume

Volume spurts

Company	CMP	1 wk avg	1 / 4 wk (%)
SUNDARAM CLAYTON	217	343,432	266.8
CAMBRIDGE SOLUTI	61	267,110	205.0
MODERN INDIA LTD	120	10,134	198.7
SEL MFG CO LTD	48	8,976,353	194.0
GOKALDAS EXPORTS	136	47,469	193.6

Technicals

Above 200 DMA

Company	CMP	200D avg	%
ESTER INDUS LTD	95	35	171.8
STEEL STRIPS WHL	459	180	155.4
GARWARE POLYESTE	274	124	121.4
CONFIDENCE PETRO	23	10	118.0
LS INDUSTRIES LT	120	56	114.2

Below 200 DMA

Company	CMP	200D avg	%
SIGRUN HOLDINGS	9	29	(68.9)
VERITAS INDIA LT	278	425	(34.6)
LAKSHMI ENERGY	74	111	(33.6)
MAHARASHTRA ELEK	384	534	(28.1)
MASTEK LTD	211	293	(27.9)

Source: Bloomberg

27 October 2009

Adani Power

Rating: **Sell**

Target Price: ₹111

Share Price: ₹133

Weaker operational performance; maintain Sell

- **Maintain Sell.** Adani Power's 2QFY11 results belied expectations despite generation being up 31% qoq and the new 330MW commissioning. Weaker merchant rates because of the monsoons trimmed realizations while higher fuel costs squeezed operating margins. We raise our target to ₹111 from ₹105 earlier; retain Sell.
- **Growth belies expectations.** Sales rose 12% qoq to ₹3.95bn and net profit rose 10% to ₹1.25bn. Interest expense and depreciation rose 5% and 28% qoq respectively owing to the capacity commissioned. Higher 'other income' (up 139% qoq) and lower tax rate (down 927bp qoq) aided net profit. EBITDA margin fell 736bp qoq on higher fuel (44%) and staff costs (7%) as other expenses dropped 10% qoq.
- **Realizations slid on weaker merchant prices.** Realizations slid qoq to ₹2.82/kWh from ₹3.33, on lower merchant rates due to the good monsoon. Fuel costs increased qoq to ₹1.13/kWh from ₹1.04 in 1QFY11.
- **Change in estimates.** We slash FY11 sales estimates 29% due to lower generation and expected delay in Mundra commissioning. However, we raise FY11 and FY12 net profit estimates 15% and 21% respectively on the lower depreciation and interest expense from the delayed commissioning.
- **Valuation.** We raise our sum-of-the-parts target price to ₹111 (projects: ₹106 + cash/investments: ₹5), which is 2.8x FY12e BV.

Key data	ADANI IN / ADANI.BO
52-week high/low	₹146 / ₹90
Sensex/Nifty	20221/6082
3-m average volume	US\$5.0m
Market cap	₹289.4bn/US\$6.5bn
Shares outstanding	2,180m
Free float	26.5%
Promoters	73.5%
Foreign Institutions	8.7%
Domestic Institutions	2.1%
Public	15.7%

Quarterly results

Year end 31 March	1QFY11	2QFY11	% qoq	FY09	FY10	% yoy
Sales (₹m)	3,531	3,952	11.9	-	4,349	NM
EBITDA (₹m)	2,132	2,095	(1.7)	(55)	2,438	NM
EBITDA margin (%)	60.4	53.0	(736)bps	NM	56.1	NM
Interest (₹m)	433	455	5.1	-	377	NM
Depreciation (₹m)	279	358	28.4	-	353	NM
Other income (₹m)	79	188	138.8	-	319	NM
PBT (₹m)	1,499	1,469	(2.0)	(55)	2,027	NM
Tax (₹m)	354	211	(40.5)	-	327	NM
Tax rate (%)	23.6	14.3	(927)bps	NM	16.1	NM
PAT (₹m)	1,145	1,258	9.9	(55)	1,700	NM

Source: Company, Anand Rathi Research

Financials

Year end 31 March	FY11e	FY12e
Sales (₹m)	24,683	85,565
Net profit (₹m)	7,437	17,467
EPS (₹)	3.4	8.0
Growth (%)	337.2	134.9
PE (x)	39.0	16.6
PBV (x)	4.4	3.4
RoE (%)	12.1	23.9
RoCE (%)	4.6	11.7
Dividend yield (%)	0.0	0.0
Net gearing (%)	278	277

Source: Company, Anand Rathi Research

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27 October 2010

Crompton Greaves

*Operating leverage plays out; maintain Sell*Rating: **Sell**

Target Price: ₹271

Share Price: ₹320

- **Moderate growth.** Crompton saw a moderate 10% yoy sales and PAT growth due to healthy performance in the consumer and industrials segments backed by good domestic demand, albeit a weaker power systems business. Subsidiaries' revenue grew 3.5% yoy despite adverse currency owing to rise in volumes. We believe operating leverage has played out and maintain Sell on account of lack of triggers in the medium term and expensive valuations.
- **Healthy growth in Consumer, Industrials.** Domestic demand drove the strong growth in consumer (up 24% yoy) and industrials (up 13% yoy). Power systems dampened the results, despite improving qoq (but only 7% yoy) in standalone and subsidiaries.
- **Operating leverage plays out.** Operating margin declined 22bps yoy due to higher 'other expenses'. The power segment saw a flat EBIT margin due to lower raw material cost in subsidiaries. Margins of the power and industrial segment fell in standalone.
- **Conference call takeaways.** Management guided for growth of 14-15% in standalone and 5-7% in subsidiaries (local currency) and aims to maintain operating margin. 2Q growth in subsidiaries is a one off and outlook for European/US market remains bearish. Order book of ₹71bn (0.8x FY10 sales) assures revenue for 8-10 months.
- **Valuation and risks.** We maintain target price of ₹271, which is 18x FY12eEPS. Faster revival in US/Europe, favorable currency and better pricing in the domestic market are key upside risks.

Key data	CRG IN /CROM.BO
52-week high/low	₹341/₹187
Sensex/Nifty	20005/6013
3-m average volume	US\$8.4m
Market cap	₹205.3bn/US\$4.6bn
Shares outstanding	641.5m
Free float	59.0%
Promoters	41.0%
Foreign Institutions	20.3%
Domestic Institutions	22.2%
Public	16.5%

Quarterly results

Year-end 31 March	2QFY10	2QFY11	% yoy	1HFY10	1HFY11	% yoy
Sales (₹m)	22,479	24,826	10.4	44,933	48,577	8.1
EBITDA (₹m)	3,067	3,332	8.6	5,543	6,306	13.7
EBITDA margin (%)	13.6	13.4	(22.2)bps	12.3	13.0	64.4bps
Interest (₹m)	52	49	(5.8)	97	99	2.1
Depreciation (₹m)	388	458	18.1	759	873	15.0
Other income (₹m)	153	228	48.8	392	411	4.8
PBT (₹m)	2,781	3,054	9.8	5,080	5,745	13.1
Tax (₹m)	849	920	8.3	1,544	1,713	11.0
Tax rate (%)	30.5	30.1	(42.0)bps	30.4	29.8	(57.1)bps
PAT (₹m)	1,932	2,134	10.5	3,536	4,032	14.0

Source: Company, Anand Rathi Research

Financials

Year-end 31 March	FY11e	FY12e
Sales (₹m)	98,651	110,792
Net profit (₹m)	8,550	9,580
EPS (₹)	13.3	14.9
Growth (%)	3.8	12.0
PE (x)	24.9	24.0
PBV (x)	8.2	6.4
RoE (%)	32.9	26.5
RoCE (%)	34.7	32.4
Dividend yield (%)	0.6	0.9
Net gearing (%)	(19.8)	(26.6)

Source: Company, Anand Rathi Research

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28 October 2010

Patni Computer Systems

*Healthy volumes, weak margin; Hold*Rating: Hold
Target Price: ₹500
Share Price: ₹465

- **3Q profits boosted by forex gains.** Patni's 3QCY10 revenue at US\$178.8m beat its guidance and was in line with our expectations. Forex gains led net profit to exceed our estimate. On the higher cost of revenues, the operating margin slipped 100bp qoq. We lower our target price to ₹500 from ₹550 earlier and retain our Hold rating on the stock owing to the lower margin outlook and treasury gains.
- **Guidance lower than expected.** Patni guided for 4QCY10 revenue of US\$180-181m, implying 0.7-1.2% increase qoq. This is lower than both our estimates and guidance given by peer IT companies. Net profit guidance indicates a 3.4-5.5% qoq decline excluding forex gains in 3Q.
- **Other key points.** Volumes rose 6.2% qoq. APAC was up 15.6% qoq, while America was up only 1.6%. BPO saw a robust 25.4% qoq rise in revenue; the share of fixed-price projects (FPPs) upped 180bp qoq to 44.9%. Patni has US\$318m in cash (₹109/share). It has won three deals, each worth US\$30m (total contract value) in the quarter. Attrition (LTM) at 26% was the highest in three years.
- **Change in estimates.** We maintain our CY10e earnings, while lowering CY11e and CY12e EPS by 4.1% and 5.8% respectively on the lower margin and 'other income' assumptions.
- **Valuation and risks.** Our revised target price of ₹500 comprises ₹425 (we maintain Sep '11e earnings at 11x) and ₹75 (valuing the cash above the average 7% peer cash holding, in line with peers). Downside risk: High dependence on ADM and the US; upside risk: Better-than forecast demand would lead to higher earnings.

Key data	PATNI IN / PTNI.BO
52-week high/low	₹551/ 369
Sensex/Nifty	20005/6013
3-m average volume	US\$13.7m
Market cap	₹60bn/US\$1.4bn
Shares outstanding	130m
Free float	53.7%
Promoters	46.3%
Foreign Institutions	41.1%
Domestic Institutions	6.4%
Public	6.2%

Quarterly results

Year-end 31 Dec	3QCY09	3QCY10	% yoy	9MCY09	9MCY10	% yoy
Sales (₹m)	8,040	7,967	-0.9	23,738	23,489	-1.1
EBITDA (₹m)	1,605	1,416	-11.7	4,488	4,472	-0.4
EBITDA margin (%)	20.0	17.8	-218bps	18.9	19.0	13 bps
Interest (₹m)	-	-	-	-	-	-
Depreciation (₹m)	193	196	1.7	578	575	-0.5
Other income (₹m)	175	329	88.0	311	1,261	305.1
PBT (₹m)	1,587	1,549	-2.4	4,222	5,157	22.2
Tax (₹m)	-129	268	NM	377	906	140.6
Tax rate (%)	-8.1	17.3	NM	8.9	17.6	865 bps
PAT (₹m)	1,716	1,281	-25.3	3,845	4,251	10.6

Source: Company, Anand Rathi Research

Financials

Year-end 31 Dec	CY10e	CY11e
Sales (₹m)	31,514	35,574
Net profit (₹m)	5,426	5,324
EPS (₹)	41.3	40.2
Growth (%)	(6.7)	(2.8)
PE (x)	11.2	11.6
PBV (x)	2.0	1.8
RoE (%)	16.8	16.4
RoCE (%)	20.4	20.9
Dividend yield (%)	14.5	0.8
Net gearing (%)	(49.6)	(56.1)

Source: Anand Rathi Research

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27 October 2010

Glenmark Pharma

Strong quarter; maintain Buy

Rating: **Buy**

Target Price: ₹373

Share Price: ₹324

- Q2FY11 results.** Glenmark reported good Q2FY11 figures, with yoy growths of 22.7% in revenue and 38% in adjusted net profit. EBITDA margin declined 300bp yoy; qoq however, it improved 150bp to 23.5%. Receivable days have slid to 119 (155 in Sep '09).
- Growth seen across segments.** The generics segment grew at a robust 27.2% yoy and specialty pharma grew 19.2% yoy. US generics grew 26.4% yoy fuelled by more products and the launch of 'Tarka' at risk (US\$4m-5m revenue in Q2FY11). Indian branded formulations also grew strongly, at 21.5% yoy, led by greater market share in cardiac, respiratory and anti-infectives.
- Recovery continues.** Glenmark shows clear signs of a recovery owing to its strong growth in the US and India, the turnaround in Latin America (Latam) and a significant decline in receivable days. EBITDA margin has started picking up, to 23.5% (22% in Q1).
- Outlook.** We expect the growth momentum to continue, driven by higher-than-industry growth in domestic formulations, the launch of niche products in the US and continuous recovery in Latam. We estimate CAGRs of 17.1% in revenue and 25.5% in net profit over FY10-13.
- Valuation.** At the CMP, the stock trades at 18.5x FY11e and 16.7x FY12e earnings. We retain our target price of ₹373 and re-iterate Buy.

Key data	GNP IN / GLEN.BO
52-week high/low	₹332/₹210
Sensex/Nifty	20005 / 6013
3-m average volume	US\$6.0m
Market cap	₹87bn/US\$1943m
Shares outstanding	270m
Free float	51.7%
Promoters	48.3%
Foreign Institutions	27.6%
Domestic Institutions	7.6%
Public	16.4%

Quarterly results

YE 31 March	Q2FY10	Q2FY11	% yoy	H1FY10	H1FY11	% yoy
Sales (₹m)	5,903	7,243	22.7	11,340	14,061	24.0
EBITDA (₹m)	1,563	1,699	8.7	3,117	3,000	(3.8)
EBITDA margin (%)	26.5	23.5	(300)bps	27.5	22.8	(470)bps
Interest (₹m)	456	308	(32.4)	895	586	(34.5)
Depreciation (₹m)	362	343	(5.3)	674	671	(0.5)
Other income (₹m)	262	353	34.5	338	613	81.3
Extraordinary income (₹m)	-	-	NA	(340)	-	NA
PBT (₹m)	1,007	1,401	39.1	1,546	3,252	110.3
Tax (₹m)	198	284	43.8	203	580	185.9
Adjusted Net profit (₹m)	809	1,116	38.0	1,647	2,672	62.2

Source: Company, Anand Rathi Research

Financials

YE 31 March	FY11e	FY12e
Sales (₹m)	29,587	33,528
Net profit (₹m)	4,718	5,228
EPS (₹)	17.5	19.4
Growth (%)	45.5	10.8
PE (x)	17.3	15.6
PBV (x)	3.0	2.5
RoE (%)	18.3	17.2
RoCE (%)	13.2	13.3
Dividend yield (%)	0.3	0.3
Net gearing (%)	56.6	45.1

Source: Anand Rathi Research

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Quarterly Results Monitor

Company Name	Result Date	Est. PAT (₹m)	YoY (% chg)	QoQ (% chg)	Act. PAT (₹m)	Act/ Est (% chg)	Company Name	Result Date	Est. PAT (₹m)	YoY (% chg)	QoQ (% chg)	Act. PAT (₹m)	Act/ Est (% chg)
IndusInd Bank	11-Oct-10	1,230	58.0	3.8	1,332	8.3	HCC	29-Oct-10	107	(64.0)	(65.8)		
Axis Bank	14-Oct-10	7,299	37.3	(1.6)	7,351	0.7	Hero Honda Motors	29-Oct-10	5,787	(3.1)	17.7		
Infotech Enterpris	14-Oct-10	336	(4.8)	2.2	330	(1.9)	I C I C I Bank	29-Oct-10	11,450	10.1	11.6		
Infosys Tech.	15-Oct-10	17,271	12.2	16.1	17,370	0.6	I T C	29-Oct-10	10,955	8.5	2.3		
Karnataka Bank	15-Oct-10	504	208.4	8.5	287	(43.1)	J Kumar Infra	29-Oct-10	121	18.8	(23.9)		
HDFC	18-Oct-10	8,057	21.4	16.0	8,075	0.2	M & M	29-Oct-10	6,775	14.5	20.5		
ING Vysya Bank	18-Oct-10	709	32.5	2.6	753	6.3	Nestle	29-Oct-10	2,166	21.4	11.2		
Bajaj Auto	19-Oct-10	6,586	112.2	11.6	6,821	3.6	Pratibha	29-Oct-10	173	61.8	6.3		
H D F C Bank	19-Oct-10	8,984	30.7	10.7	9,121	1.5	Welspun Gujarat	29-Oct-10	1,829	10.8	(4.1)		
Polaris Software	19-Oct-10	489	26.2	(4.7)	482	(1.4)	Ackruti City	30-Oct-10	748	646.6	38.1		
Ashok Leyland	20-Oct-10	1,684	88.4	27.2	1,671	(0.8)	Areva T&D	30-Oct-10	317	41.4	(1.7)		
Canara Bank	20-Oct-10	8,522	(6.4)	(15.9)	10,079	18.3	Emami	30-Oct-10	250	79.6	(29.2)		
HCL Techn	20-Oct-10	3,117	(2.6)	(8.8)	3,222	3.4	Godrej consumer	30-Oct-10	1,146	23.2	33.1		
Yes Bank	20-Oct-10	1,580	41.5	1.1	1,763	11.5	GSK Consumer	30-Oct-10	753	25.4	4.9		
A C C	21-Oct-10	1,816	(58.3)	(49.4)	1,000	(44.9)	Maruti Suzuki India	30-Oct-10	6,321	10.9	35.8		
Ambuja Cements	21-Oct-10	2,126	(21.9)	(45.7)	1,521	(28.5)	Reliance Industries	30-Oct-10	48,050	24.7	(0.9)		
Persistent Sys	21-Oct-10	327	NA	(5.4)	358	9.6	JSW Energy	1-Nov-10	3,410	NA	14.3		
South Indian Bank	21-Oct-10	683	(5.8)	17.0	770	12.7	G A I L (India)	3-Nov-10	9,354	31.1	5.5		
TCS	21-Oct-10	20,057	23.5	8.8	21,064	5.0	Nitin Fire	3-Nov-10	113	85.8	17.5		
TVS Motor	21-Oct-10	482	50.2	19.9	549	13.9	GMR Infrastructure	9-Nov-10	(428)	(179.7)	(250.5)		
Bank of India	22-Oct-10	6,523	101.7	(10.0)	6,168	(5.4)	Tata Motors	9-Nov-10	4,977	34.0	11.8		
M & M Financial	22-Oct-10	870	25.7	17.2	1,165	33.9	Bharti Airtel	10-Nov-10	20,271	(10.4)	20.5		
Vijaya Bank	22-Oct-10	1,432	32.1	(17.4)	1,443	0.8	BPCL	10-Nov-10	(6,958)	338.2	(59.5)		
Wipro	22-Oct-10	13,193	10.4	0.1	12,997	(1.5)	Britannia	10-Nov-10	465	(29.6)	93.6		
Adani Power	25-Oct-10	1,775	NA	55.0	1,258	(29.1)	Nagarjuna Construc	10-Nov-10	437	(0.6)	5.5		
Crompton Greaves	25-Oct-10	2,077	7.8	8.8	2,134	2.8	P F C	10-Nov-10	6,930	8.7	6.1		
Hindustan Unilever	25-Oct-10	4,849	(5.4)	(6.5)	5,257	8.4	HPCL	12-Nov-10	(6,957)	408.9	(63.1)		
HSIL	25-Oct-10	158	72.1	16.4	139	(11.6)	OIL India	12-Nov-10	8,158	12.9	62.8		
Idea Cellular	25-Oct-10	2,282	21.1	27.8	1,797	(21.3)	Tata Power Co	12-Nov-10	4,245	15.2	33.6		
Petronet LNG	25-Oct-10	1,255	4.0	12.7	1,311	4.5	IOC	13-Nov-10	(13,947)	(590.5)	(58.8)		
REC	25-Oct-10	6,306	27.0	7.4	6,182	(2.0)	Mphasis	22-Nov-10	2,525	3.1	(6.9)		
Rolta India	25-Oct-10	642	14.5	(7.1)	747	16.3	Aban Offshore		1,465	415.5	(161.3)		
Birla Corp	26-Oct-10	900	(40.8)	(23.9)	690	(23.3)	Allied digital		354	41.1	6.8		
CBI	26-Oct-10	3,198	1.9	(5.0)	3,794	18.6	Core Projects		575	55.6	32.9		
Marico	26-Oct-10	754	20.8	0.9	672	(10.8)	D L F		4,542	3.3	11.4		
N T P C	26-Oct-10	22,145	2.9	20.2	21,074	(4.8)	Era Constructions		709	34.2	14.0		
Tech Mahindra	26-Oct-10	1,518	(10.2)	5.1	1,873	23.4	Grasim Industries		2,207	(67.3)	(59.0)		
UltraTech Cement	26-Oct-10	2,680	6.8	10.4	1,158	(56.8)	HDIL		1,568	45.9	(11.8)		
Asian Paints	27-Oct-10	2,815	31.2	20.8	2,147	(23.7)	IDFC		3,479	19.2	3.8		
Dabur	27-Oct-10	1,660	18.4	54.6	1,604	(3.4)	India Cements		(239)	(117.3)	(322.0)		
Karur Vysya Bank	27-Oct-10	951	4.3	12.6	1,026	7.9	IVRCL Infra		411	(15.7)	(8.3)		
Patni	27-Oct-10	1,243	(27.5)	(15.6)	1,281	3.0	J P Associates		1,118	(3.9)	5.7		
Phillips Carbon	27-Oct-10	326	0.8	3.5	243	(25.6)	Orient Paper & Inds		337	0.6	(38.6)		
Union Bank	27-Oct-10	6,355	43.7	7.1	3,034	(52.3)	P C B		326	0.8	13.5		
Bank of Baroda	28-Oct-10	9,288	46.5	8.1			RCOM		3,825	(48.5)	(2.6)		
BGR Energy	28-Oct-10	636	108.0	5.0			Reliance Capital		1,159	(23.3)	73.4		
Cairn India	28-Oct-10	10,214	117.5	262.9			Reliance Power		1,171	(39.8)	(40.1)		
Colgate	28-Oct-10	1,167	30.2	(4.3)			S T F		2,994	44.3	3.6		
Dhanlaxmi	28-Oct-10	77	23.3	28.0			Sanghvi Movers		236	10.0	(1.7)		
Elgi Equipments	28-Oct-10	206	18.9	(50.3)			Shree Cement		578	(80.0)	(45.5)		
IDBI Bank	28-Oct-10	2,740	8.0	9.2			Simplex Infra		374	45.9	(18.5)		
ONGC	28-Oct-10	56,797	11.6	55.1			State Bank Of India		28,810	15.7	(1.1)		
P N B	28-Oct-10	9,998	7.9	(6.4)			Tulip Telecom		779	9.1	0.3		
A B B	29-Oct-10	919	10.6	70.2			Unitech		1,817	2.1	0.5		
BHEL	29-Oct-10	11,012	28.4	64.9									
Federal Bank	29-Oct-10	1,395	38.0	5.8									

Source: Anand Rathi Research, *Bloomberg estimates

Appendix 1

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