

Company Name	Reco	CMP (Rs)	Target Price (Rs)	Mkt Cap (Rs cr)	Sales (Rs cr)		OPM (%)		EPS (Rs)		PER (x)		RoE (%)	
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
Agro Chem/ Fertilisers														
Bayer Cropscien	Buy	664	713	2,623	2,032	2,285	13.6	13.5	44.3	51.0	15.0	13.0	26.8	24.7
Jain Irrigation	Neutral	960	-	7,300	4,120	4,930	17.5	17.4	40.6	53.4	23.7	18.0	23.9	25.6
Rallis India	Accumulate	1,211	1,464	1,570	982	1,130	19.1	18.9	96.3	122.0	12.6	9.9	27.2	27.9
Auto & Auto Ancillary														
Apollo Tyres	Accumulate	63	67	3,190	8,626	9,466	11.8	11.7	7.6	8.4	8.3	7.5	17.4	16.4
Ashok Laylend	Accumulate	51	57	6,764	8,949	10,342	10.8	10.8	3.5	4.1	14.7	12.5	19.1	20.4
Automotive Axle ^	Buy	359	454	542	551	657	13.0	13.7	22.8	30.3	15.7	11.8	17.0	19.3
Bajaj Auto	Accumulate	1,843	1,975	26,665	13,489	15,244	17.5	17.0	119.7	131.2	15.4	14.0	46.4	40.9
Bharat Forge	Neutral	261	-	5,805	4,396	5,125	13.1	14.5	10.3	15.5	25.4	16.8	14.0	18.2
Bosch*	Accumulate	4,652	4,920	14,607	5,681	6,425	17.3	18.4	227.3	259.4	20.5	17.9	18.7	18.4
CEAT	Buy	146	189	500	3,274	3,612	8.3	8.5	35.6	41.9	4.1	3.5	16.5	16.6
Exide Industrie	Buy	110	130	8,804	4,469	5,049	21.1	20.7	7.0	7.8	15.6	14.1	26.9	24.1
FAG Bearings*	Buy	536	626	891	920	1,022	14.7	15.0	45.7	52.2	11.7	10.3	14.5	14.5
Hero Honda	Neutral	1,918	-	38,311	17,167	18,920	15.9	15.8	109.6	119.8	17.5	16.0	35.9	31.9
JK Tyre & Ind	Buy	186	240	764	5,267	5,819	10.7	10.6	41.8	47.9	4.4	3.9	16.2	15.9
Mah and Mah	Accumulate	1,137	1,270	32,880	19,166	21,205	12.6	12.3	63.9	67.1	17.8	16.9	24.1	21.3
Maruti Suzuki	Buy	1,464	1,877	42,286	33,617	39,237	12.2	12.0	97.1	110.2	15.1	13.3	18.9	18.0
Motherson Sumi	Accumulate	142	162	5,134	7,710	8,504	9.7	10.0	7.7	9.5	18.4	14.8	23.1	25.3
Subros	Buy	44	61	265	991	1,101	10.3	10.3	5.3	6.1	8.3	7.3	14.0	14.2
Tata Motors	Buy	762	942	41,440	92,746	103,743	7.6	8.6	42.2	61.2	18.0	12.4	30.2	29.7
TVS Motor	Accumulate	74	82	1,750	4,941	5,445	6.0	6.2	5.4	7.0	13.6	10.5	13.9	16.1
Banking														
Axis Bank	Buy	1,152	1,450	46,599	6,239	7,857	3.3	3.4	71.8	95.3	16.0	12.1	17.0	19.7
Bank of India	Neutral	339	-	17,814	6,931	7,990	2.5	2.4	48.8	59.9	7.0	5.7	17.8	18.9
Corporation Ban	Buy	462	538	6,632	2,535	2,747	2.1	1.9	88.4	95.3	5.2	4.9	20.2	18.8
Dena Bank	Buy	82	104	2,342	1,315	1,488	2.4	2.4	20.5	23.5	4.0	3.5	20.6	19.8
Federal Bank	Buy	265	342	4,529	1,617	1,921	3.3	3.2	35.4	46.9	7.5	5.6	12.1	14.4
HDFC Bank	Buy	1,801	2,127	82,293	10,434	13,331	4.4	4.5	83.3	112.1	21.6	16.1	16.8	19.7
ICICI Bank	Buy	937	1,155	104,420	10,169	12,877	2.8	2.9	44.7	61.0	21.0	15.4	11.4	15.1
Indian Bank	Buy	168	214	7,203	3,798	4,215	3.6	3.4	36.9	40.2	4.5	4.2	22.4	20.7
IOB	Neutral	93	-	5,056	3,670	3,966	2.5	2.3	15.2	14.8	6.1	6.3	12.1	10.8
Oriental Bank	Accumulate	292	326	7,317	2,797	3,026	2.0	1.9	43.1	44.9	6.8	6.5	13.9	13.0
PNB	Neutral	924	-	29,127	10,073	11,608	3.2	3.1	125.7	143.8	7.3	6.4	22.6	21.7
South Ind Bk	Buy	146	198	1,649	778	922	3.0	3.0	27.0	33.6	5.4	4.3	18.8	19.9
Union Bank	Buy	260	313	13,131	4,831	5,461	2.4	2.3	42.0	47.6	6.2	5.5	22.4	21.4
Yes Bank	Neutral	254	-	8,610	940	1,137	2.9	2.8	15.3	17.4	16.6	14.6	14.8	14.5
Capital Goods														
ABB	Neutral	870	-	18,432	7,848	9,394	10.5	11.0	26.0	32.4	33.4	26.8	20.8	21.4
Areva T&D	Neutral	278	-	6,655	4,294	4,967	12.0	12.2	10.4	13.3	26.7	20.9	25.9	26.8
BHEL	Neutral	2,383	-	116,628	39,137	45,970	18.3	18.0	108.5	128.9	22.0	18.5	29.3	27.9
Crompton Greaves	Buy	246	307	15,758	10,728	12,213	12.8	12.5	13.5	15.3	18.1	16.0	30.9	27.5
Jyoti Structures	Buy	169	220	1,386	2,508	2,908	10.9	10.8	14.2	16.9	11.9	10.0	20.9	20.7
KEC Int	Buy	561	728	2,770	4,610	5,325	10.5	10.3	44.9	52.0	12.5	10.8	28.6	26.5
Thermax	Accumulate	685	754	8,162	4,432	5,618	12.1	11.8	30.3	37.7	22.6	18.2	30.7	30.3

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Cement														
ACC*	Neutral	998	-	18,732	8,033	8,938	24.6	24.1	64.5	71.8	15.5	13.9	18.7	18.3
Ambuja Cements*	Neutral	116	-	17,669	6,988	7,519	22.7	23.3	6.3	7.0	18.4	16.6	14.0	14.1
Grasim	Neutral	2,881	-	26,410	19,340	21,096	24.9	27.0	263.0	325.0	11.0	8.9	19.5	19.4
India Cements	Accumulate	120	136	3,391	4,071	4,587	22.5	24.6	13.0	18.1	9.2	6.6	8.6	11.0
JK LakshmiCemen	Buy	74	88	905	1,434	1,653	24.8	27.2	13.0	16.3	5.7	4.5	15.2	17.1
Madras Cements	Accumulate	125	141	2,975	3,304	3,963	27.7	29.2	17.9	24.7	7.0	5.1	23.6	26.2
UltraTechCement	Neutral	1,102	-	13,719	7,334	8,587	24.4	27.1	79.6	104.0	13.8	10.6	19.4	21.1
Construction														
Consolidated Co	Buy	75	92	1,398	2,572	2,920	9.3	9.4	6.9	7.7	11.0	9.8	19.0	18.1
Gammon India	Neutral	229	-	2,752	6,162	7,117	10.3	10.2	16.3	17.7	14.0	12.9	8.8	8.4
Hind Constr	Neutral	143	-	4,330	4,146	4,900	13.2	13.2	4.4	4.9	32.5	29.1	8.0	8.3
IRB Infra	Accumulate	253	274	8,404	3,352	3,916	37.3	38.0	13.8	15.3	18.3	16.5	20.5	19.2
IVRCL Infrass	Buy	325	468	4,342	7,570	8,741	9.4	9.5	23.2	25.7	14.0	12.7	14.0	13.5
Jaiprakash Asso	Buy	145	194	30,839	15,134	18,729	32.2	30.8	9.8	11.5	14.8	12.6	21.2	20.4
Lanco Infratech	Neutral	53	-	12,773	7,079	7,877	15.0	14.6	2.2	2.4	24.1	22.1	25.0	24.0
Madhucon Project	Buy	153	214	1,130	1,594	1,955	12.1	11.3	10.2	11.1	15.0	13.8	12.1	11.7
Nagarjuna Const	Buy	159	186	4,075	5,913	6,758	9.7	10.1	9.7	10.1	16.4	15.7	10.5	10.7
Patel Eng	Buy	444	569	3,099	3,619	4,219	16.2	15.8	31.3	33.3	14.2	13.3	17.3	15.7
Pratibha Ind	Neutral	349	-	583	1,294	1,650	13.2	13.1	34.3	40.8	10.2	8.6	19.5	19.4
Punj Lloyd	Buy	177	261	5,874	14,037	15,868	9.5	9.9	14.7	17.6	12.0	10.1	13.7	14.4
Sadbhav Eng	Neutral	1,241	-	1,551	1,611	1,901	11.7	11.9	70.3	79.7	17.7	15.6	19.6	18.7
Simplex Infra	Buy	434	575	2,145	5,783	6,730	9.7	10.0	33.3	41.0	13.0	10.6	15.4	16.4
Consumer Durables														
Bajaj Electric	Neutral	197	-	1,918	2,534	2,959	10.1	10.2	16.7	20.4	11.7	9.6	26.8	25.9
FMCG														
Asian Paints	Accumulate	1,913	2,039	18,350	7,499	8,692	17.1	16.7	84.3	95.9	22.7	19.9	42.4	40.1
Colgate	Neutral	733	-	9,963	2,267	2,599	20.2	20.3	33.1	37.6	22.1	19.5	112.4	96.5
Dabur India	Accumulate	167	181	14,485	4,002	4,607	18.6	18.4	6.8	7.8	24.6	21.4	41.7	39.0
GlaxoSmith Con*	Reduce	1,522	1,413	6,401	2,278	2,634	17.0	17.5	67.2	80.0	22.6	19.0	26.6	26.6
Godrej Consumer	Accumulate	271	310	8,352	2,420	2,742	19.9	20.2	12.6	14.3	21.5	19.0	49.2	47.2
HUL	Buy	220	294	47,871	19,976	22,281	15.7	15.8	12.2	13.8	18.0	15.9	105.8	101.3
ITC	Buy	258	300	97,530	19,959	22,087	35.1	35.3	12.5	13.9	20.7	18.6	25.5	24.6
KS Oils	Buy	71	94	2,826	5,838	7,035	11.2	11.6	8.1	10.4	8.8	6.9	14.4	16.0
Marico	Accumulate	105	112	6,407	3,040	3,420	14.0	13.5	4.8	5.3	21.9	19.8	34.0	29.4
Nestle*	Accumulate	2,723	2,969	26,258	6,013	7,024	21.8	22.1	90.3	107.7	30.1	25.3	180.4	171.0
Hotels														
Taj GVK Hotels	Buy	149	240	931	298	342	40.6	42.8	9.0	12.2	16.5	12.2	16.4	18.7
Information Technology														
3i Infotech	Buy	80	129	1,355	2,734	3,197	19.7	19.5	15.1	18.4	5.3	4.4	14.4	15.2
Educomp Sol	Buy	734	926	6,966	1,567	2,085	45.2	42.0	36.5	46.3	20.1	15.9	22.9	23.1
Everonn Edu	Buy	374	602	565	393	496	34.0	32.5	36.5	43.0	10.2	8.7	18.8	18.1
HCL Tech	Accumulate	360	388	24,291	13,921	16,058	21.5	21.0	24.0	27.7	15.0	13.0	24.1	23.9
Infosys	Buy	2,673	3,100	153,284	26,761	31,223	33.7	33.5	120.1	141.1	22.3	18.9	27.5	26.6
Infotech Enter	Accumulate	360	408	1,997	1,129	1,302	21.2	20.5	30.7	34.1	11.7	10.5	15.8	15.0
NIIT	Neutral	63	-	1,046	1,335	1,469	13.0	13.1	5.4	6.0	11.7	10.6	17.4	17.1
TCS	Accumulate	797	900	155,940	35,724	41,266	28.6	28.5	39.2	45.1	20.3	17.7	32.4	29.6
Tech Mahindra	Neutral	907	-	11,089	4,957	5,627	24.5	24.0	54.9	62.0	16.5	14.6	27.7	26.2
Wipro	Accumulate	709	760	104,015	31,242	36,929	21.7	21.6	34.8	39.9	20.4	17.8	26.8	25.7

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Laminates														
Greenply Inds	Buy	184	291	406	1,044	1,292	14.0	15.0	21.8	36.4	8.4	5.0	13.7	14.4
Logistics														
Allcargo Global*	Neutral	180	-	2,253	2,221	2,452	12.5	13.4	11.7	14.2	15.4	12.7	14.9	16.0
Container Corp	Neutral	1,227	-	15,947	4,249	4,842	27.8	27.2	72.4	82.0	16.9	15.0	20.3	19.9
Gateway Distri	Buy	130	160	1,405	684	832	28.6	29.7	10.2	12.4	12.8	10.5	15.8	17.2
Media														
Balaji Telefilm	Accumulate	51	55	333	221	287	8.1	10.9	3.3	4.6	15.5	11.1	5.4	7.0
Cinemax India	Buy	64	107	179	224	276	21.9	22.5	6.0	8.2	10.6	7.8	9.8	12.4
DeccanChronicle	Buy	165	216	3,996	1,038	1,192	48.1	48.0	12.4	14.7	13.3	11.2	20.4	20.9
HT Media	Buy	146	170	3,429	1,602	1,807	18.3	18.6	6.8	8.5	21.5	17.2	14.2	15.1
INOX Leisure	Buy	68	81	416	290	354	21.2	22.6	4.2	5.8	16.1	11.7	7.8	9.8
JagranPrakashan	Buy	118	160	3,566	1,092	1,267	29.7	30.2	6.7	8.0	17.7	14.8	30.5	33.2
PVR	Buy	176	211	404	445	562	15.0	16.5	8.7	15.1	20.2	11.6	6.9	10.9
TV TodayNetwork	Buy	117	140	677	314	360	24.9	26.3	9.9	11.7	11.8	10.0	13.7	14.0
Zee News	Accumulate	62	68	1,487	731	846	19.8	20.5	3.2	3.8	19.4	16.3	21.7	22.3
Metals														
Godawari Power	Accumulate	213	252	597	1,060	1,122	27.0	26.5	59.0	66.1	3.6	3.2	10.5	10.7
Hind Zinc	Accumulate	1,250	1,399	52,818	10,072	13,289	57.7	58.0	118.8	162.0	10.5	7.7	24.4	26.0
Hindalco	Accumulate	165	179	31,608	63,175	66,226	10.7	12.2	12.8	18.0	12.9	9.2	9.0	11.4
JSW Steel	Accumulate	1,176	1,360	22,002	24,499	30,127	22.5	22.9	97.2	122.7	12.1	9.6	19.4	20.1
NALCO	Sell	396	260	25,495	5,464	5,617	24.0	28.9	15.6	18.6	25.4	21.3	9.1	10.4
SAIL	Neutral	234	-	96,693	48,247	52,932	24.2	24.0	17.8	18.2	13.2	12.9	20.8	18.1
Sesa Goa	Sell	433	344	35,610	8,227	9,365	46.4	45.4	37.8	42.1	11.5	10.3	36.0	30.2
Sterlite Ind	Buy	828	980	69,577	28,473	32,622	29.4	31.3	66.8	75.1	12.4	11.0	4.7	6.0
Tata Steel	Accumulate	607	697	53,889	117,540	123,012	12.1	12.4	61.2	57.5	9.9	10.6	17.0	14.1
Oil & Gas														
Cairn India	Neutral	276	-	52,357	7,402	13,334	80.1	83.9	21.5	42.2	12.8	6.5	11.4	21.6
GAIL	Accumulate	418	463	53,067	35,237	42,634	14.4	13.9	26.4	28.4	15.8	14.7	17.5	16.6
Guj Gas	Neutral	275	-	3,530	1,629	1,981	21.2	22.1	16.8	20.4	16.4	13.5	23.3	23.3
Guj State Petro	Buy	90	121	5,054	1,134	1,208	93.4	93.3	7.7	8.4	11.7	10.7	22.4	20.8
IndraprasthaGas	Sell	224	175	3,131	1,313	1,565	33.0	29.4	15.7	13.7	14.2	16.3	23.1	18.0
ONGC	Neutral	1,084	-	231,950	116,548	118,996	43.9	45.6	105.9	110.7	10.2	9.8	21.7	20.9
Petronet LNG	Accumulate	77	89	5,753	16,528	20,364	7.9	6.0	8.3	7.7	9.2	10.0	23.1	18.8
Reliance	Buy	1,021	1,260	335,603	242,997	252,085	19.1	19.4	81.3	87.3	12.6	11.7	17.5	16.2
Shiv Vani Oil	Buy	380	446	1,668	1,667	1,725	41.9	41.8	58.6	63.7	6.5	6.0	21.1	18.9
Packaging														
Essel Propack	Buy	44	58	681	1,350	1,471	19.5	20.3	5.1	8.1	8.5	5.4	10.4	14.8

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Pharmaceuticals														
Alembic	Accumulate	45	52	605	1,286	1,445	13.5	13.4	5.5	6.5	8.2	7.0	13.4	14.2
Aventis Pharma	Neutral	1,687	-	3,885	1,169	1,351	18.4	18.9	87.5	94.3	19.3	17.9	23.8	24.6
Cadila Health	Neutral	795	-	10,856	4,182	4,943	20.1	21.0	41.1	51.9	19.4	15.3	31.7	31.6
Cipla	Accumulate	316	360	25,388	5,967	6,723	19.8	20.0	15.1	17.2	20.9	18.4	19.2	18.8
Dishman Pharma	Buy	213	311	1,719	1,236	1,478	24.7	25.3	19.7	23.9	10.8	8.9	17.6	18.3
Dr Reddys Labs	Accumulate	1,171	1,313	19,771	8,416	9,787	17.9	18.0	58.3	74.2	20.1	15.8	22.8	23.6
GlaxoSmithKline	Neutral	1,732	-	14,669	1,849	2,048	35.2	36.0	69.1	79.5	25.1	21.8	29.7	29.9
Indoco Remedies	Buy	319	433	392	443	517	16.2	17.4	41.1	54.1	7.8	5.9	15.2	17.5
Ipca Labs	Buy	1,221	1,409	3,056	1,796	2,117	21.2	21.2	96.4	117.4	12.7	10.4	27.0	26.8
Lupin	Buy	1,582	1,863	14,072	5,373	6,187	20.2	20.8	86.1	103.5	18.4	15.3	30.1	28.9
Orchid Chemical	Sell	165	142	1,161	1,061	1,325	16.7	16.5	11.6	14.2	14.2	11.6	4.7	6.0
Piramal Health	Accumulate	427	457	8,920	4,252	4,785	20.1	20.4	26.8	30.5	15.9	14.0	31.1	29.1
Ranbaxy Labs	Reduce	463	445	19,477	7,329	7,495	12.0	18.5	10.0	24.3	46.5	19.0	7.4	19.2
Sun Pharma	Neutral	1,656	-	34,289	4,814	5,287	33.7	34.7	73.2	82.0	22.6	20.2	33.7	34.7
Plastics														
Sintex India	Buy	272	369	3,712	3,845	4,595	16.9	17.5	27.7	33.6	9.8	8.1	16.3	16.6
Power														
CESC	Buy	402	460	5,023	4,166	4,887	23.7	23.9	37.7	49.4	10.7	8.1	11.3	13.1
Guj Ind Power	Buy	106	135	1,603	1,217	1,528	23.2	23.3	7.6	10.7	13.9	9.9	7.3	9.3
NTPC	Accumulate	200	230	164,909	55,659	65,379	28.1	28.7	10.3	12.7	19.4	15.7	11.9	12.9
Power - Cables														
Finolex Cables	Buy	52	91	794	1,825	2,276	11.7	12.0	6.9	10.2	7.5	5.1	14.2	17.9
Power - Trading														
PTC India	Buy	111	136	3,269	10,906	13,698	1.3	1.3	5.1	6.5	21.8	17.1	6.8	8.2
Real Estate														
Anant Raj Inds	Buy	141	196	4,171	467	785	91.7	92.3	11.8	17.6	12.0	8.0	9.7	12.9
Retail														
Pantaloon Ret	Accumulate	377	469	7,762	10,704	13,137	10.1	10.1	15.6	20.4	24.1	18.5	11.1	13.0
Shoppers Stop	Neutral	348	-	1,215	1,660	2,075	7.0	7.0	13.9	18.4	25.1	18.9	17.9	19.9
Titan Industries	Neutral	1,809	-	8,030	5,254	6,147	8.0	8.0	62.9	74.2	28.8	24.4	30.7	29.2
Shipyard														
ABG Shipyard	Buy	261	354	1,331	1,927	2,559	21.0	21.0	23.7	39.8	11.0	6.6	13.8	19.7
Sugar														
Bajaj Hindusthan ^	Neutral	147	-	2,819	6,175	5,526	26.6	18.9	44.0	19.7	3.3	7.5	37.0	13.1
Balrampur Chini Mills ^	Neutral	93	-	2,393	2,747	3,246	26.5	21.3	16.4	15.6	5.7	6.0	32.7	25.2
Telecom														
Bharti Airtel	Buy	299	406	113,557	42,651	46,770	39.0	39.1	23.8	25.8	12.6	11.6	21.3	19.4
Idea Cellular	Sell	60	52	18,634	14,606	15,963	24.2	24.7	2.3	2.9	26.1	20.7	4.9	5.9
Reliance Comm	Buy	157	197	32,498	24,105	26,657	31.5	32.0	16.2	18.6	9.7	8.5	7.3	7.9

* estimates for CY10E and CY11E; ^ estimates for SY10E and SY11E

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Ratings (Returns) :	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)	Reduce (-5% to -15%)	Sell (< -15%)
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