

DIWALI PICKS 2010

Emkay Eleven

The logo for Emkay, featuring the word "Emkay" in a stylized, orange, cursive font with a registered trademark symbol (©) to the upper right.

Your success is our success

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Top Recommendations

Sectors	Companies
Agri Input & Chemicals	Coromandel International, GSFC
Automobiles	Bajaj Auto, M&M
Banking & Financial Services	Allahabad bank, PNB
Engineering, Capital Goods and Infrastructure	Cummins, L&T
Pharmaceuticals	Cadila Healthcare
Others	Kajaria Ceramics, Piramal Glass



1.3x FY2012E

CMP : Rs258

RECO : BUY

TP : Rs300

Investment Rationale

- **Healthy CASA proportion to help in rising rate scenario:** The bank's CASA mix which stands at a healthy 34.2%, will help bank to get better margins than peers in the current rising rate scenario.
- **Robust asset quality:** The bank's asset quality is comfortable with gross and net NPAs at 1.5% and 0.4% respectively. The restructured assets portfolio is also performing well, as the proportion of restructured assets to total advances came down significantly to 4.2% in June 2010.
- **Superior Cost/Income (C/I) ratio:** The bank C/I ratio, which reflects the operating efficiency of the bank, is 38.7%, one of the lowest among the peers.

Valuations

- At the CMP, the stock is quoting at 1.7x FY11E ABV and 1.3x FY12E ABV with a likely average RoE of 20.6% over FY11-12E



14.3x FY2012E

CMP : Rs1581

RECO : ACCUMULATE

TP : Rs1710

Investment Rationale

- We expect company to report strong volumes beyond 1HFY11 due to general strength in demand and new product introduction. We do not rule out upward revision to our FY11 volumes estimates of 3.8 mn vehicles
- We expect exports to be a strong growth driver over next three years (upwards of 15% CAGR) on volumes as well as profitability due to the strategy of focusing on new markets and increasing market share in existing markets
- Contrary to the perception, we believe that recent changes in product mix (higher share of Pulsar 135 cc and Discover 100cc/150c) will be margin remunerative as the share of entry level products will reduce further. We do not rule out strong EBIDTA margins surprises in 2QFY11

Valuations

- We have valued the stock at a target PER of 15x our FY12 estimates.
- The key trigger in the stock will be capacity expansion, which shall result in volume upgrades in 2HFY1.
- Recent downward trend in metal prices can provide further upside to earnings estimates.



17.7x FY2012E

CMP : Rs710

RECO : ACCUMULATE

TP : Rs720

Investment Rationale

- Cadila Healthcare emerges our top pick given its strong growth prospects (22% CAGR over FY10-12E), wide geographical reach and foray into difficult to manufacture generics such as transdermal patches, bio-similar and vaccines.
- Expect international business to grow at a CAGR of 28% over FY10-12E
- Hospira ramp-up to allay concerns around Nycomed JV (expect Rs2550mn contribution from Hospira in FY12E)
- Aiming to attain revenue of US\$3bn by 2016
- Has six molecules in human clinical trial stage; Spent around 7% of revenue on R&D
- Healthy return ratios (RoE- 33.5% and RoCE- 32.3% in FY12E)

Valuations

- We expect an earnings CAGR of 31% over FY10-12E
- At CMP, the stock is trading at 22.7x FY11E EPS of Rs31.3 and 17.7x FY12E EPS of Rs40.



11.2x FY2012E

CMP : Rs650

RECO : BUY

TP : Rs870

Investment Rationale

- CIL has presence in Di-Ammonium Phosphate (DAP) and complex fertilisers and commands approx 15% market share. It also has presence in the non fertiliser business which includes agrochemicals, specialty fertilisers, micro nutrients etc and contributes approximately 10% to revenues
- CIL's presence in complex fertilisers and its raw material sourcing arrangements make it a key beneficiary of the recently announced Nutrient Based Scheme which is likely to drive its fertiliser profitability
- Its non subsidy business enjoys high margins of 20-30% compared to ~10% in fertilisers. The company has plans to increase contribution from this business from 30% to 50% in the next three years. We expect CIL to leverage its strong brand equity and its rural retail chain of 400 own stores in Andhra Pradesh to sell its products and support growth in non subsidy based business
- With improved profitability in fertiliser segment and rising share of high margin business, EBITDA margins are expected to improve by 600 bps to 15.3% We expect fertilizer EBITDA to grow at CAGR (FY10-12E) of 18% while that of non subsidy base business at a CAGR of 40%. We expect PAT to grow at CAGR of 43%

Valuations

- We expect CIL to generate free cash of Rs 6-7 bn every year and hold net cash of Rs 6 bn by FY11. We expect the company to report an EPS of Rs 44.5 and Rs 57.9 in FY11E and FY12E, respectively. FOSKAR listing and inorganic growth plans are future positive triggers for the stock



21.3x FY2012E

CMP : Rs796

RECO : HOLD

TP : Rs820

Investment Rationale

- Engines business in cyclical upturn
 - Largest engine manufacturer in India with exposure in Power Gensets and Industrial application
- With Exports picking up – factor in 3x growth in FY10-12E
 - Parent company Cummins Inc. global operations has improved outlook
 - Cummins Inc to source new products from Cummins India (low HP gensets and diesel engines)
- Cummins India to increase capacity with new facility 'Megasite' at Phaltan, Maharashtra
 - Capacity increase by 45,000 units for power gensets
- Strong ROE and ROCE at 33.4% and 47% respectively
- Revenues and Earnings likely to grow at 27% CAGR in FY10-12E period

Valuations

- At CMP, the stock is discounting FY11E and FY12E earnings of Rs32.0/Share and Rs37.3/Share at 24.9X and 21.3X respectively



5.6x FY2012E

CMP : Rs372

RECO : BUY

TP : Rs530

Investment Rationale

- GSFC is one of the biggest beneficiary of the recently introduced nutrient based subsidies (NBS) on account of its captive ammonia production facility
- Ongoing TIFERT project for phos acid capacity for 3.6 lac mtpa will boost raw material availability (by 1.8 lac mtpa) by FY11-12, which will further boost company's volume growth
- GSFC's chemical business primarily includes Caprolactum and Nylon, is expected to improve further on account of improvement in domestic tyre industry
- Further company has expansion plans for few of its chemical products which include methanol, caprolactum, melamine to support its chemical business
- The company reported excellent Q2FY11 numbers with fertilizers EBIT tripling, chemicals EBIT doubling while PAT growing by 168% yoy.
- We expect EBIT contribution from fertilizer business to increase from 46% in FY10 to 56% in FY12E. The higher share of fertilizer profits increases the overall visibility of earnings and could result in the scrip commanding higher valuations.

Valuations

- Driven by improved fertiliser profitability, we expect company to report earnings CAGR (FY10-12E) of 44%. GSFC also has strong investment book of Rs 6.5 bn (Rs 80 / share) in quoted equities. At current price, the stock trades at 5.6x FY12 EPS, EV / EBITDA of 2.4x and 1XPBV.



8.4x FY2012E

CMP : Rs77

RECO : BUY

TP : Rs91

Investment Rationale

- Kajaria to outpace the high-end tile industry growth of 17% by reporting a 26% CAGR in volumes during FY09-12E period.
- Commissioning of new vitrified plant in FY10-11 will help the company accelerate its market share in the high-end segment and gain volume growth and will also enable Kajaria to address newer segments.
- Given the healthy growth prospects of the tile industry in general and high-end segment in particular, Kajaria's brownfield expansion for manufacture of vitrified tiles comes at an opportune time.
- Its capex to result in incremental revenues of Rs 2.5 bn, 170 bps EBITDA margin expansion, higher asset turnover ratio from 0.9x to 1.2x resulting in higher RoCE
- We expect the company's EBITDA and PAT to grow by 21% and 37% CAGR (FY10E-12E) to Rs 1.7 bn and Rs 671 m by FY12E, respectively

Valuations

- At current price, the stock trades at 8.4x FY12 EPS, EV / EBITDA of 4.9x and P/BV of 2x. With higher asset turnover, RoE are expected to improve from 20% in FY10 to 26% by FY 12E.



25.6x FY2012E

CMP : Rs2,147

RECO : ACCUMULATE

TP : Rs2,129

Investment Rationale

- Strong presence in structural sectors (Utilities and Construction – exposure at 65%) to continue to augur well during FY10-12E
- Clear skies for core business - niggling issues w.r.t execution cleared
 - Constraints in execution of projects addressed
 - Achieved financial closure on all 4 BOT projects bagged under L&T IDPL
 - Higher generation of enquiries in the system
- With 35% exposure to industrial sectors, L&T to be key beneficiary of likely pick up in industrial capex
 - Strong presence across the spectrum in Industrial capex
 - We prefer exposure to Industrial capex over structural - Industrial capex expected to strengthen in FY11E and broaden in FY12E
- Order backlog at Rs1.1 tn in Q2FY11 – best ever visibility at 2.9X FY10 standalone revenues
- Satisfactory progress in subsidiaries– L&T Finance, L&T Infra Finance, L&T Shipbuilding, TAMCO, L&T UIDPL

Valuations

- At CMP, the stock is trading at 31.1X FY11E and 25.6X FY12E consolidated earnings of Rs69.0 and Rs84.0 per share respectively



15.9x FY2012E

CMP : Rs760

RECO : BUY

TP : Rs880

Investment Rationale

- The company has a strong product pipeline. Unlike its peers, most of the new launches by M&M are in the sub segments where it has a limited presence. Given its strong brand equity and established distribution network, we expect M&M to surprise positively on the numbers.
- Normal monsoon to result in positive surprise on the tractor sales (our estimates 10%/5% volume growth for FY11/FY12), resulting in a strong earnings upgrade as tractor business has better margins as compared to automotive business
- Amongst the four wheeler players, M&M will be least affected by competition, raw material cost pressures and currency movements
- We have valued subsidiaries at Rs 174 per share (listed subsidiaries at 20% discount to CMP)

Valuations

- We have valued the stock on SOTP basis. We have valued the core auto business at a target EV/EBIDTA of 9x (with a target price of Rs 706). We have valued the subsidiaries at Rs 174 per share.
- The strong brand equity of its UV and tractor portfolio will ensure limited pressure on the pricing. Our estimates do not factor in strong exports from US launch due to continuous delay in the launch
- Key concerns emerge from the recent M&A activity and complex business structure. Ssangyong acquisition details can bring in surprises and have an hangover effect on the stock



7.1x FY2012E

CMP : Rs133

RECO : BUY

TP : Rs160

Investment Rationale

- Well enriched business model - with multiple drivers
- Cosmetics and Perfumery to emerge as a strong growth driver - Expect segment revenues to grow at 12.6% CAGR (FY10-12E) to Rs6.1 bn
- PGL to reduce focus on pharmaceutical business - Expect revenues to decline by 3.5% CAGR to Rs3.1bn during FY10-12E
- Momentum in SF&B to continue - Expect 12.2% revenue CAGR during FY10-12E
- Enrichment of sales mix - in turn improving profitability
- Restructuring exercise to bear fruit
- Already incurred capex - now in harvesting stage
- Eying positive cash flow - improvement in balance sheet

Valuations

- At CMP, the stock is trading at 14.4X FY11E and 7.1X FY12E consolidated earnings of Rs9.3 and Rs18.7 per share respectively



1.7x FY2012E

CMP : Rs 1,326

RECO : BUY

TP : Rs 1,500

Investment Rationale

- **Higher margins:** The bank has been consistently reporting margins in the range of 3.0-3.5% over the last five year, among the highest in the peers, benefiting from higher CASA share (41%).
- **Robust return ratios:** The bank's return ratios have been one of the best among peers with RoE of 24% and RoA of 1.4%.
- **Superior Cost/Income (C/I) ratio:** The bank C/I ratio, which reflects the operating efficiency of the bank, is 40%, one of the lowest among the peers.

Valuations

- At the CMP, the stock is quoting at 2.2x FY11E ABV and 1.7x FY12E ABV with a likely average RoE of 24% over FY11-12E



Valuations

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Bajaj Auto													
CMP(Rs)	1581	FY08	89527	12001	13.4	8583	9.6	29.7	53.3	28.8	37.6	24.4	24.1
Mkt Cap (Rs bn)	457.5	FY09	87556	11373	13.0	8616	9.8	29.8	53.1	27.1	39.9	38.2	52.6
Reco	Accumulate	FY10	118637	25353	21.4	18651	15.7	64.5	24.5	15.6	16.9	68.5	80.8
Target Price (Rs)	1710	FY11e	163200	34100	20.9	25211	15.4	87.1	18.1	10.8	12.4	72.4	70.2
% Upside	8%	FY12e	199173	41964	21.1	31919	16.0	110.3	14.3	7.7	9.7	70.2	62.7
Cadila Healthcare													
CMP(Rs)	710	FY08	23213	4564	19.7	2643	11.4	12.9	55.0	13.7	33.5	22.8	27.2
Mkt Cap (Rs bn)	145.4	FY09	29275	6058	20.7	3185	10.9	15.6	45.6	11.8	25.7	22.8	25.6
Reco	Accumulate	FY10	36580	7798	21.3	4799	13.1	23.4	30.3	8.9	19.7	25.0	37.0
Target Price (Rs)	720	FY11e	45150	9801	21.7	6401	14.2	31.3	22.7	6.5	15.4	29.7	37.2
% Upside	1%	FY12e	54411	11871	21.8	8191	15.1	40.0	17.7	5.0	12.4	32.3	33.5
Coromandel International													
CMP(Rs)	650	FY08	37948	4877	12.9	3250	8.6	23.2	28.0	11.4	19.8	30.8	49.7
Mkt Cap (Rs bn)	91.5	FY09	94007	7696	8.2	4780	5.1	34.2	19.0	8.1	13.4	36.4	49.8
Reco	Buy	FY10	62388	5787	9.3	3953	6.3	28.2	23.1	6.1	17.3	20.0	30.1
Target Price (Rs)	870	FY11e	72974	9820	13.5	6241	8.6	44.5	14.6	4.9	10.0	29.0	36.9
% Upside	34%	FY12e	80197	12259	15.3	8118	10.1	57.9	11.2	3.8	7.7	37.3	38.0
Cummins India													
CMP(Rs)	796	FY08	26917	3744	13.9	2996	11.1	15.1	52.6	12.8	42.1	38.4	26.5
Mkt Cap (Rs bn)	157.7	FY09	35588	5301	14.9	4266	12.0	21.5	37.0	10.6	29.7	44.0	31.3
Reco	Hold	FY10	28449	5278	18.6	4439	15.6	22.4	35.5	10.1	29.8	40.3	29.1
Target Price (Rs)	820	FY11e	40419	8044	19.9	6340	15.7	32.0	24.9	8.2	19.6	50.9	36.3
% Upside	3%	FY12e	48464	9582	19.8	7390	15.2	37.3	21.3	6.7	16.2	48.2	34.4
GSFC													
CMP(Rs)	372	FY08	35559	4744	13.3	2332	6.6	29.3	12.7	2.0	6.8	16.3	16.4
Mkt Cap (Rs bn)	29.7	FY09	58808	8509	14.5	4994	8.5	62.7	5.9	1.5	3.1	33.0	29.3
Reco	Buy	FY10	40192	4477	11.1	2545	6.3	31.9	11.7	1.4	7.1	15.5	12.5
Target Price (Rs)	530	FY11e	46034	9188	20.0	5611	12.2	70.4	5.3	1.1	2.6	27.1	23.5
% Upside	42%	FY12e	49220	8928	18.1	5285	10.7	66.3	5.6	1.0	2.4	21.9	18.4



Valuations

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Kajaria Ceramics													
CMP(Rs)	77	FY08	5027	819	16.3	150	3.0	2.0	37.7	3.7	10.9	11.1	10.1
Mkt Cap (Rs bn)	5.7	FY09	6649	949	14.3	89	1.3	1.2	63.7	3.5	9.3	13.1	5.6
Reco	Buy	FY10	7355	1148	15.6	359	4.9	4.9	15.8	3.0	7.2	17.0	20.4
Target Price (Rs)	91	FY11e	8644	1399	16.2	496	5.7	6.7	11.4	2.5	6.4	19.1	23.7
% Upside	18%	FY12e	9747	1684	17.3	671	6.9	9.1	8.4	2.0	4.9	21.0	26.3
Larsen & Toubro													
CMP(Rs)	2147	FY08	294104	40496	13.8	22435	7.6	38.4	56.0	11.6	32.5	18.7	25.3
Mkt Cap (Rs bn)	1299.0	FY09	403757	55325	13.7	29988	7.4	51.2	41.9	9.0	24.9	16.8	24.2
Reco	Accumulate	FY10p	449030	68587	15.3	34344	7.6	56.9	37.8	6.2	20.2	14.5	19.6
Target Price (Rs)	2129	FY11e	532225	86442	16.2	41818	7.9	69.0	31.1	5.3	16.5	14.2	18.3
% Upside	-1%	FY12e	642461	107798	16.8	50914	7.9	84.0	25.6	4.5	13.6	14.6	19.0
Mah & Mah													
CMP(Rs)	760	FY08	114484	12737	11.1	8806	7.7	18.1	41.9	8.5	29.9	19.1	22.4
Mkt Cap (Rs bn)	450.4	FY09	130488	10477	8.0	7933	6.1	14.2	53.5	8.1	42.0	12.6	16.6
Reco	Buy	FY10	185296	28828	15.6	19459	10.5	33.4	22.7	5.6	15.3	26.8	29.8
Target Price (Rs)	880	FY11e	223799	35374	15.8	26036	11.6	43.3	17.5	4.4	12.6	28.6	28.5
% Upside	16%	FY12e	249351	39140	15.7	28760	11.5	47.8	15.9	3.7	11.1	27.4	25.2
Piramal Glass													
CMP(Rs)	133	FY08	7786	1025	13.2	-222	-2.9	-12.4	-10.8	1.7	12.4	5.6	-14.3
Mkt Cap (Rs bn)	10.7	FY09	10088	1289	12.8	-1038	-10.3	-57.7	-2.3	9.1	12.3	4.3	-127.3
Reco	Buy	FY10p	11039	2160	19.6	44	0.4	0.5	242.8	4.8	9.5	10.9	2.6
Target Price (Rs)	160	FY11e	12034	2663	22.1	745	6.2	9.3	14.4	3.5	7.2	13.1	30.8
% Upside	20%	FY12e	13116	3576	27.3	1505	11.5	18.7	7.1	2.3	4.9	19.8	41.2



Valuations

Company Name	Year End	Net Interest income (Rs mn)	Operating Profit (Rs mn)	NIM (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	Tier I CAR (x)	ROA (%)	ROE (%)	
Allahabad Bank													
CMP(Rs)	258	FY07	16723	14795	2.3	9748	58.3	21.8	11.8	2.9	7.6	1.3	20.0
Mkt Cap (Rs bn)	115.1	FY08	21587	19012	2.5	7686	35.6	17.2	15.0	2.5	7.2	0.9	13.8
Reco	Buy	FY09	26505	26510	2.5	12063	45.5	27.0	9.5	2.1	7.3	1.1	19.1
Target Price (Rs)	300	FY10e	37957	32907	2.8	16969	44.7	38.0	6.8	1.7	7.3	1.2	22.8
% Upside	16%	FY11e	44612	38736	2.8	20077	45.0	44.9	5.7	1.3	7.8	1.2	22.5
Punjab National Bank													
CMP(Rs)	1326	FY07	58424	43144	3.4	20488	35.1	65.0	20.4	4.2	8.9	1.1	18.0
Mkt Cap (Rs bn)	418.2	FY08	70309	57443	3.3	30909	44.0	98.0	13.5	3.2	8.5	1.4	22.9
Reco	Buy	FY09	85229	73263	3.2	39054	45.8	123.9	10.7	2.8	8.1	1.4	24.1
Target Price (Rs)	1500	FY10e	112375	90931	3.5	44948	40.0	142.6	9.3	2.2	8.2	1.4	23.0
% Upside	13%	FY11e	134319	112651	3.5	56548	42.1	179.3	7.4	1.7	8.7	1.4	23.9



Price Performance

	Absolute (%)							Rel to Sensex (%)						
	1d	1w	1m	3m	6m	1yr	YTD	1d	1w	1m	3m	6m	1yr	YTD
Allahabad bank	-0.3	0.3	7.5	28.0	63.9	129.5	104.4	-0.9	-2.2	7.5	13.1	36.4	70.0	72.6
Bajaj Auto	2.3	6.7	3.0	16.6	52.4	124.4	79.5	1.6	4.1	3.0	3.0	26.8	66.2	51.6
Cadila Healthcare	0.1	0.1	2.1	12.9	27.8	93.5	64.2	-0.6	-2.3	2.0	-0.3	6.3	43.4	38.6
Coromandel International	2.5	0.2	4.9	25.4	81.2	219.2	173.6	1.8	-2.2	4.9	10.7	50.7	136.5	131.0
Cummins India	-0.1	7.5	7.6	25.4	40.8	109.3	85.9	-0.7	5.0	7.6	10.8	17.1	55.0	56.9
GSFC	1.0	-1.6	22.9	22.5	51.0	126.5	95.4	0.3	-4.0	22.9	8.1	25.6	67.8	64.9
Kajaria Ceramics	2.2	1.9	-1.6	15.0	14.7	102.8	46.6	1.5	-0.6	-1.6	1.5	-4.6	50.2	23.8
Larsen & Toubro	0.7	6.6	3.9	20.3	39.9	40.7	27.9	0.0	4.0	3.9	6.2	16.4	4.3	7.9
Mah & Mah	0.3	4.1	3.8	16.3	45.7	69.9	40.6	-0.4	1.6	3.8	2.7	21.2	25.9	18.7
Piramal Glass	0.5	-2.4	5.9	6.3	47.3	188.9	72.5	-0.2	-4.8	5.9	-6.2	22.5	114.0	45.7
Punjab National Bank	0.9	-1.1	1.3	18.9	27.1	58.6	46.3	0.3	-3.4	1.3	5.0	5.8	17.5	23.5



Shareholding

	Promoters Holding (%)			DII (%)			FII (%)			Private Corp (%)			Public (%)		
	Sep-10	Jun-10	Mar-10	Sep-10	Jun-10	Mar-10	Sep-10	Jun-10	Mar-10	Sep-10	Jun-10	Mar-10	Sep-10	Jun-10	Mar-10
Allahabad bank	55.2	55.2	55.2	12.6	14.1	15.6	16.3	14.0	13.1	4.8	5.0	4.0	11.1	11.7	12.1
Bajaj Auto	49.7	49.7	49.6	5.1	6.1	6.5	18.9	19.1	18.3	8.9	8.6	8.6	17.4	16.6	17.0
Cadila Healthcare	74.8	74.8	74.8	13.7	13.1	13.5	5.1	5.8	5.5	1.3	1.1	0.9	5.2	5.2	5.2
Coromandel International	64.2	64.3	64.3	9.8	10.1	10.5	8.6	8.3	8.1	2.2	1.8	1.7	15.2	15.5	15.5
Cummins India	51.0	51.0	51.0	20.7	21.0	22.3	12.2	11.8	11.1	6.4	6.3	5.9	9.8	9.9	9.7
GSFC	37.8	37.8	37.8	28.2	27.9	25.1	6.9	6.5	7.0	10.8	10.6	11.4	16.3	17.1	18.7
Kajaria Ceramics	51.3	51.3	51.3	4.1	5.8	6.5	3.3	2.5	3.5	14.1	18.2	17.6	27.2	22.2	21.2
Larsen & Toubro	0.0	0.0	0.0	37.3	38.4	38.6	21.0	18.9	18.0	6.2	6.4	6.3	35.5	36.3	37.1
Mah & Mah	25.8	26.3	26.3	24.6	25.0	24.9	32.2	32.1	32.4	8.2	7.9	7.7	9.1	8.7	8.8
Piramal Glass	72.7	76.8	76.8	2.2	0.1	0.1	3.7	0.1	0.1	9.3	11.3	10.6	12.1	11.8	12.4
Punjab National Bank	57.8	57.8	57.8	17.8	18.2	18.3	19.5	19.1	19.1	0.9	0.9	0.8	3.9	4.0	4.0



Thank You

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