

**December 29, 2009**

Company / Industry		G R A D E	Last Reco Details								EPS (Rs.)			PE(x)			Mkt Cap (Rs.crs)
Name			Date	Target Pr.	Reco Pr.	Reco	Risk	CMP (29.12.09)	Curr. Reco	FY08 / Dec.07	FY09 / Dec.08	FY10E	FY08 / Dec.07	FY09E / Dec.08	FY10E		
<b>AUTO</b>																	
EICHER MOTORS	#	C	07.02.09	\$\$	375.0	221.0	Buy	Medium	625.9	Hold	22.4	-	-	27.9	-	-	1,758.2
SKF INDIA LTD.		B	23.12.08	\$\$	355.0	136.0	Buy	Medium	365.9	Hold	30.5	28.9	-	12.0	12.7	-	1,856.0
<b>BANKING</b>																	
ALLAHABAD BANK	##	B	11.11.09		180.0	135.0	Buy	Low	127.9	Buy	22.3	17.7	21.4	5.7	7.2	6.0	5,714.9
BANK OF BARODA	#	A	11.11.09		770.0	556.0	Buy	Low	506.5	Buy	42.4	65.2	78.4	11.9	7.8	6.5	18,537.9
BANK OF INDIA	##	A	11.11.09		475.0	378.0	Buy	Low	384.7	Buy	37.3	58.7	58.2	10.3	6.6	6.6	20,232.6
CANARA BANK	#	A	11.11.09		445.0	385.0	Buy	Low	401.0	Hold	43.8	49.8	57.1	9.2	8.1	7.0	16,439.0
CORPORATION BANK	#	A	18.05.09		500.0	244.0	Buy	Medium	418.6	Accumulate	51.2	62.2	72.9	8.2	6.7	5.7	6,002.7
INDIAN BANK	##	B	18.05.09		230.0	101.0	Buy	Medium	174.2	Buy	22.7	28.1	31.0	7.7	6.2	5.6	7,485.0
PUNJAB NATIONAL BANK	#	A	11.11.09		1,120.0	930.0	Buy	Low	914.8	Buy	65.0	98.0	115.3	14.1	9.3	7.9	28,842.1
SOUTH INDIAN BANK	##	C	25.05.09	\$\$	130.0	92.0	Buy	Medium	144.3	Hold	16.8	17.2	20.2	8.6	8.4	7.1	1,630.6
STATE BANK OF TRAVANCOR	##	D	21.08.09		1,260.0	478.0	Buy	Medium	547.7	Buy	77.2	122.0	142.0	7.1	4.5	3.9	2,738.5
STATE BANK OF INDIA	##	A	11.11.09		2,480.0	2,379.0	Hold	Low	2,220.9	Accumulate	154.5	173.0	189.4	14.4	12.8	11.7	141,024.0
UNION BANK OF INDIA	#	A	11.11.09		300.0	269.0	Accumulate	Low	267.3	Accumulate	27.5	34.2	35.5	9.7	7.8	7.5	13,498.7
<b>CONSTRUCTION</b>																	
JMC PROJECTS	##	D	05.08.09		260.0	154.0	Buy	Medium	160.1	Buy	16.9	20.3	19.5	9.5	7.9	8.2	348.4
PATEL ENGG	#	B	30.11.09		572.0	439.0	Buy	Medium	450.5	Buy	25.5	30.3	28.2	17.7	14.9	16.0	3,013.5
<b>ENGG</b>																	
ENGINEERS INDIA	#	B	27.10.09		1,560.0	1,164.0	Buy	Medium	1,527.4	Hold	35.3	62.5	85.3	43.3	24.4	17.9	8,577.6
PSL LTD	#	C	20.02.09		216.0	68.0	Buy	Medium	173.3	Buy	19.8	21.6	27.3	8.8	8.0	6.3	737.7
PREMIER LTD.		D	04.02.09	\$\$	125.0	32.0	Buy	Medium	158.5	Hold	5.0	5.0	5.6	31.7	31.7	28.3	482.0

Company / Industry		GRADE	Last Reco Details							EPS (Rs.)			PE(x)				
Name			Date		Target Pr.	Reco Pr.	Reco	Risk	CMP (29.12.09)	Curr. Reco	FY08 / Dec.07	FY09 / Dec.08	FY10E	FY08 / Dec.07	FY09E / Dec.08	FY10E	Mkt Cap (Rs.crs)
TRF LTD.	##	D	04.11.09		720.0	536.0	Buy	Medium	681.8	Hold	29.3	36.9	53.0	23.3	18.5	12.9	681.8
HEALTHCARE																	
OPTO CIRCUITS INDIA	##	B	07.03.09	\$\$	157.0	77.0	Buy	High	227.4	Hold	8.2	12.1	13.1	27.7	18.8	17.4	3,637.6
IT																	
3i INFOTECH LTD.	#	C	28.10.09		116.0	83.0	Buy	High	87.4	Buy	-	19.6	12.8	-	4.5	6.8	1,471.0
ALLIED DIGITAL (Stock Split fr	##	C	07.11.09		292.5	236.0	Buy	High	224.2	Buy	25.2	42.5	46.0	8.9	5.3	4.9	516.9
SASKEN COMM. TECH.	#	C	12.11.09		275.0	145.0	Buy	Medium	189.3	Buy	13.8	21.2	24.5	13.7	8.9	7.7	513.2
NATURAL RESOURCES																	
SARDA ENERGY & MINERALS	#	D	10.07.09	\$	180.0	109.0	Buy	Medium	216.7	Hold	35.6	39.0	22.6	6.1	5.6	9.6	737.7
PLASTIC																	
SUPREME INDUSTRIES LTD.	##	C	03.08.09		395.0	304.0	Buy	Medium	363.3	Hold	18.1	35.9	40.0	20.1	10.1	9.1	922.8
POWER																	
APAR INDUSTRIES LIMITED		D	29.07.09		184.0	122.0	Buy	Medium	169.0	Hold	17.2	2.1	18.2	9.8	80.5	9.3	546.5
GENUS POWER INFRASTRUCTURE		C	24.11.09		265.0	147.0	Buy	Medium	172.1	Buy	34.1	32.9	15.0	5.0	5.2	11.5	254.7
ICSA (INDIA) LTD.	#	B	18.07.09		288.0	172.0	Buy	Medium	180.2	Buy	25.3	35.8	37.5	7.1	5.0	4.8	913.4
JYOTI STRUCTURES LTD.	##	C	29.10.09		175.0	132.0	Buy	Medium	161.7	Hold	9.2	10.4	11.8	17.6	15.5	13.7	1,322.3
NAVA BHARAT VENTURES	#	B	19.12.09		517.0	379.0	Buy	Medium	403.3	Buy	-	60.8	56.0	-	6.6	7.2	3,484.1
PTC INDIA Ltd.	##	B	04.12.09		122.0	111.0	Hold	Medium	115.5	Hold	2.1	4.0	3.8	55.0	28.9	30.4	3,394.2
TRANSFORMERS & RECTIFIERS	#	D	23.11.09		415.0	336.0	Buy	Medium	365.6	Hold	25.6	34.1	37.5	14.3	10.7	9.7	471.6
VOLTAMP TRANSFORMERS	#	C	04.11.09		925.0	735.0	Buy	Medium	878.6	Hold	79.0	113.5	73.0	11.1	7.7	12.0	889.1
STEEL																	
MAHINDRA UGINE STEEL CO.		C	11.11.09		60.0	43.0	Buy	High	54.2	Hold	9.1	(6.1)	1.7	6.0	(8.9)	31.9	176.2
TELECOM EQUIPMENT																	
AVAYA GLOBAL CONNECT		C	21.12.09		245.0	182.0	Buy	Medium	187.7	Buy	12.3	14.6	20.0	15.3	12.9	9.4	267.1
## Scrips part of Sushil Classic, # Scrips part of Sushil Bonanza.																	
\$\$ Target Price for these stocks have been achieved & further upgradation of the same is under review.																	
\$ Target Price for these stocks have been achieved once in the past.																	

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**Discontinuing coverage: (23.03.09)**

Since we see very limited interest (and extremely low volumes) in stocks having market capitalization of less than Rs.500 mn in the current environment, we have therefore eliminated such companies from the above list. These includes companies like Nelcast, Valecha Engineering, Logix Micro, International Combustion & Kaveri Telecom. However, we continue to track these companies and would be able to resolve all the queries that you may have on these companies.

**Stocks Under Review :** We are currently reviewing our recommendation on these stocks & hence advise not to increase the exposure in these stocks till further update from our side.

**Status report of Open Calls from January 2008.** Calls which have been omitted on account of change, can be considered to have a "Neutral" rating.

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## Rating Scale

This is a guide to the rating system used by our Equity Research Team. Our rating system comprises of six rating categories, with a corresponding risk rating.

### Risk Rating

Risk Description	Predictability of Earnings / Dividends; Price Volatility
Low Risk	High predictability / Low volatility
Medium Risk	Moderate predictability / volatility
High Risk	Low predictability / High volatility

### Total Expected Return Matrix

Rating	Low Risk	Medium Risk	High Risk
Buy	Over 15 %	Over 20%	Over 25%
Accumulate	10 % to 15 %	15% to 20%	20% to 25%
Hold	0% to 10 %	0% to 15%	0% to 20%
Sell	Negative Returns	Negative Returns	Negative Returns
Neutral	Not Applicable	Not Applicable	Not Applicable
Not Rated	Not Applicable	Not Applicable	Not Applicable

#### Please Note

- Recommendations with “Neutral” Rating imply reversal of our earlier opinion (i.e. Book Profits / Losses).
- \*\* Indicates that the stock is illiquid With a view to combat the higher acquisition cost for illiquid stocks, we have enhanced our return criteria for such stocks by five percentage points.

“Desk Research Call” is based on the publicly available information on the companies we find interesting and are quoting at attractive valuations. While we do not claim that we have compiled information based on our meeting with the management, we have taken enough care to ensure that the content of the report is reliable. Although we have christened the report as “Desk Research Calls” (DRC), we intend to release regular updates on the company as is done in our other rated calls.

#### Additional information with respect to any securities referred to herein will be available upon request.

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