April-June '06 Result Review

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BRICS

Privileged Client Group

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April-June 2006 Result Review

Executive summary

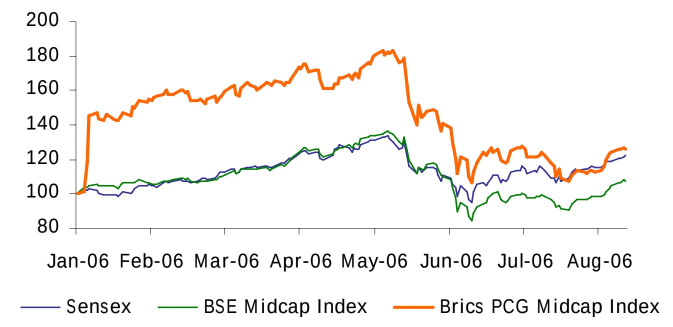
Since the fall in May 2006, the stock market has witnessed a rebound of about 29% from the low in June, while the broad market—represented by both BSE and NSE mid-cap indices—has recovered by approximately 28%. We observe that scrips under the Brics PCG universe have retraced by about 44% from the 3-month low in June. Their strong out-performance vis-à-vis the market was led by superior earnings reported in Q1FY07 as compared to the average BSE mid-caps. Importantly, we found that our FY07 earnings estimates for our universe of companies was more than the latter's annualised Q1FY07 reported performance.

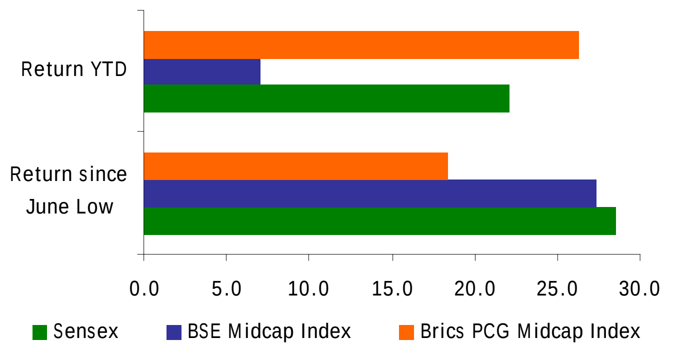
We conclude that while the market has taken notice of these companies by rewarding them with a stronger-than-average bounce back from the 3-month low, the margin of safety continues to be high in these stocks. We thus remain strongly positive on the stock-target price performance of the Brics PCG universe over FY07.

Amongst large-caps, we are bullish on **Reliance Industries, M&M, BHEL, Bharti Airtel, ITC, L&T, ICICI Bank** and **Tisco.** In the mid-cap space, we recommend **Orient Paper, Lloyd Electric, Venus Remedies, Punj Lloyd, Asian Electronics, Elder Pharma, KS Oils, Garware Offshore, Radha Madhav** and **Punjab National Bank,** keeping in mind the expected strong Q2FY07 performance.

Mid-caps: On a steady wicket

Indices comparison





Source: Brics PCG Research

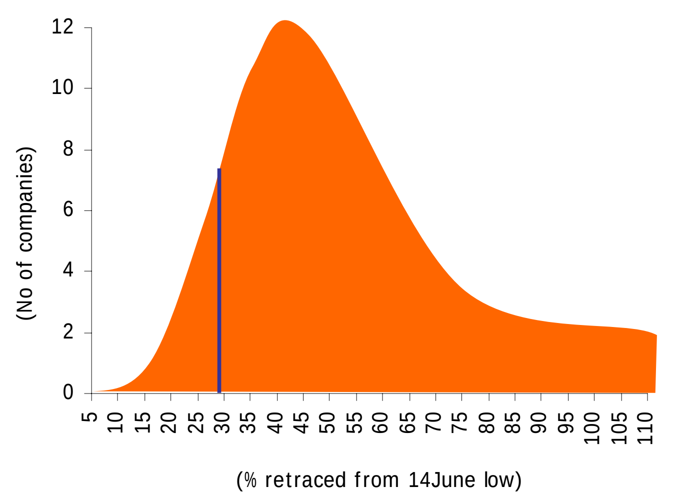
From the chart above it seems that the mid-cap index has performed in line with the large-cap index since the low in June. However, towards the later part of the period, especially since July, the mid-cap index actually outperformed the large-caps by 46.5%. This is primarily because mid-caps have reported superior results in Q1FY07, which boosted investor confidence.

Brics PCG universe retraces 43.8% from the June low

The Sensex stocks have retraced by an average of 29% from the low on June 14, while the BSE mid-cap and CNX mid-cap indices have reported a 28% bounce back. Comparatively, the Brics PCG universe of companies saw stock prices retracing by 43.8% on an average.

Analysing the frequency distribution of our universe, we see that only 19% of the stocks have recovered by less than the average 30% retrace in the index from the stock price low.

Brics PCG universe performance



Source: Brics PCG Research

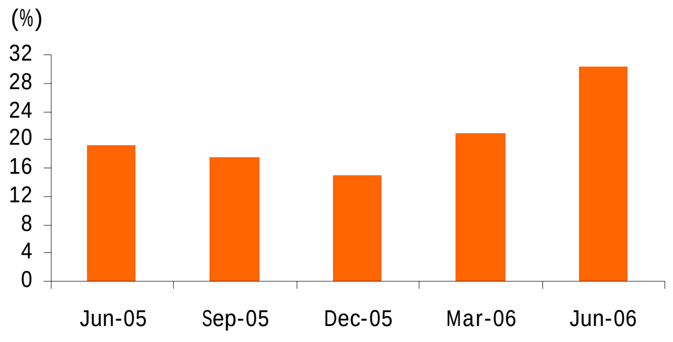
…Well on track to attaining our targets

Accordingly, we have revisited our assumptions on these companies and increased the discounting rate, thereby arriving at fresh target prices. We strongly feel that even after a superior comeback from the low in June, our scrips still have a high margin of safety in terms of attaining our target prices, which represent an aggregate upside of 66%.

Strong pick-up in India Inc's earnings growth

The first quarter of the current fiscal has shown a significant acceleration in corporate India's earnings growth. Despite widespread concern of rising input costs, sales grew to a 6-year high of 27.5% and net profit rose 21.5%. Excluding the bleeding oil marketing companies, we see a stronger net profit growth of 27.8%.

India Inc: YoY sales growth



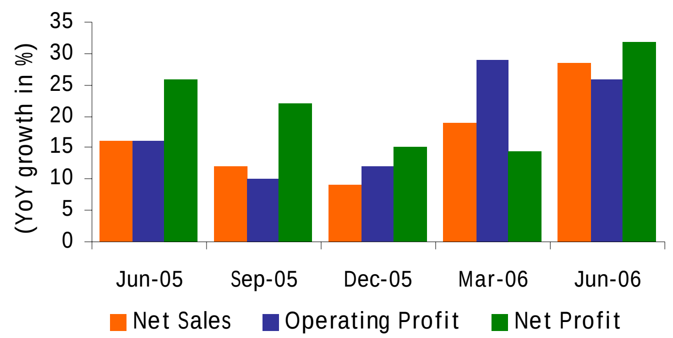
Source: Brics Research

During Q1FY07 the aggregate operating margin of India Inc, including oil companies, has declined by 70 bps, while non-oil companies have reported a 22-bp increase. We believe non-oil company performance at the operating profit level is a better indicator of India's corporate health.

Mid-caps steal the show

Our research shows that the mid-cap universe reported significantly better results than the Sensex/Nifty companies at an aggregate level. Net profit for 247 out of 290 stocks in the BSE mid-cap index has increased by 31%, the best performance in the last five quarters. Non-banking companies on the BSE mid-cap index, representing the manufacturing sector in India, reported a sales growth of 20%, and a 100-bp improvement in operating profit margin.

BSE mid-cap performance



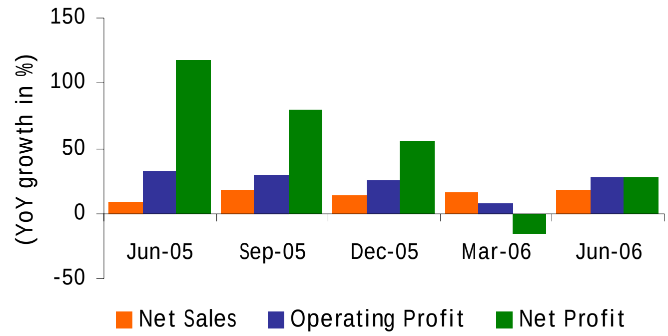
Source: Capitaline

Based on our analysis and using the Capitaline database, we find that the net profit of 48 companies has more than doubled, while 78 firms have reported a growth of between 30% and 100%.

Small-caps recover from a poor Q4FY06

The small-cap sector saw a 28% growth in net profit at the aggregate level. The performance is remarkable as it comes close on the heels of a 17% drop in net profit in Q4FY06. Half of the 398 small-cap players reported strong earnings growth, with net profit more than doubling for 74 of them and 16 companies staging a turnaround in Q1FY07.

BSE small-cap performance



Source: Capitaline

Further, for 96 companies, Q1 net profits have surpassed the earnings reported for the whole of FY06. Most of these companies are from the cement, information technology, hotels, packaging, inorganic chemical and non-banking financial sectors.

Net profit trend (representative sample)

(Rs mn)	FY06	Q1FY06
Hinduja TMT	402.7	1670.5
India Cements	453.1	1125.9
Shree Cement	184.0	903.9
Unitech	696.5	740.0
Ciba Speciality	334.0	717.0
Kesoram Industries	457.1	634.0
JK Cement	326.0	330.0
Orient Paper	215.8	257.1
Polaris Software	133.0	174.9

Source: Capitaline

Outlook

Stellar Q2FY07 performance expected

We believe that India Inc will follow up Q1FY07 with yet another stellar performance in the second quarter, and expect continued upgrades of consensus earnings over the fiscal.

Favourable global cues

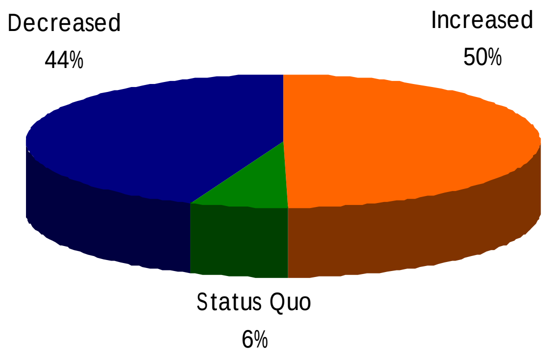
In our view, global headwinds have turned favourable for emerging markets including India. We expect soft oil prices to remain at around US$65-75 a barrel until the end of October, when two of the biggest oil wells in the Middle East will be shut down. Also, we do not foresee any further interest rate hikes by the US Federal Reserve and envisage a gradual easing of rates from Q1CY07 in the US. Should that be the case, the RBI can take a much more benign outlook on interest rates in India. Both these parameters would be positive for the markets in India.

Agricultural growth to sustain GDP near 8%

Latest rainfall data shows that though the spatial distribution remains a worry, the monsoons in FY07 have been only marginally lower than the average, leading to expectations of good agriculture performance. This will support GDP growth of close to 8% for the fiscal.

FII investment trend

FII shareholding — Jun vs Mar 2006



Source: Capitaline

Analysing the FII investment trend in India, we see that between March to June 2006, FIIs have increased their position in 50% of the companies, while reducing their exposure in 44% of the cases. While the engineering, construction and IT sectors saw an enhanced inflow of funds, the NBFC, pharma and auto ancillary sectors witnessed a reduction in FII holding. However, a broad generalisation of sectors will be perilous, in our opinion, as FIIs take more of a bottom-up investment approach in case of mid-cap stocks.

Sensex to cross 12,000

Based on expectations of strong Q2FY07 earnings, we believe the Sensex can scale back to 12,100 levels, while the BSE mid-cap index can return to the 5,500 level.

Conclusion

We are positive on **Reliance Industries, M&M, BHEL, Bharti Airtel, ITC, L&T, ICICI Bank** and **Tisco** in large-cap stocks. We recommend buying **Orient Paper, Lloyd Electric, Venus Remedies, Punj Lloyd, Asian Electronics, Elder Pharma, KS Oils, Garware Offshore, Radha Madhav** and **Punjab National Bank** in the mid-cap space, keeping in mind the expected strong Q2FY07 performance.

Automobiles

Company	CMP (Rs)	Reco	Quarterly Performance: Revenue YoY Growth (%)	Quarterly Performance: EPS YoY Growth (%)	Quarterly Performance: Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
Bajaj Auto	2710	BUY	34.8	30.6	14	20.2	19.7	0.9	3,300	21.8	Strong volume growth and productivity gains to be chief drivers for earnings growth.
Hero Honda	706	HOLD	19.6	22.4	(129)	10.1	13.2	1.1	723	2.4	Performance of new launches critical as 4 new models and 4 variants are planned for FY07.
TVS Motors	95	SELL	25.4	1.2	(225)	23.7	15.6	0.9	109	14.7	Despite double-digit volume growth, earnings to be muted by margin pressure.
M&M	645	BUY	43.4	53.3	145	(6.4)	13.3	2.5	756	17.2	Unlocking subsidiary value to be a major trigger, besides strong core business growth.
Tata Motors	850	BUY	50.7	43.4	(99)	20.7	16.3	0.8	967	13.8	Margins will be under pressure; volume growth to play key role.
Maruti	840	BUY	19.0	63.2	225	24.4	16.4	0.7	975	16.1	Sustained volume & margin expansion to boost earnings.

Auto Ancillaries

Company	CMP (Rs)	Reco	Quarterly Performance: Revenue YoY Growth (%)	Quarterly Performance: EPS YoY Growth (%)	Quarterly Performance: Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
Rico Auto	71	BUY	10.6	(6.1)	26	33.3	14.8	0.4	103	45.1	Exports to drive revenue growth. JV, FCC-Rico, likely to contribute significantly at operating levels.
El Forge	90	BUY	3.1	31.7	384	21.7	7.6	0.2	161	78.9	FY07 net profit to rise 17.1% though equity dilution lowers EPS
Talbros Auto	64	BUY	1.4	(52.3)	(195)	42.6	6.6	0.1	109	70.3	Consolidation the key for building value.
Omax Auto	101	BUY	17.2	4.3	(100)	25.5	7.6	0.3	126	24.8	Sustained domestic growth, strong exports to be the chief performance boosters. Available at attractive valuations.
Sona Koyo	89	HOLD	50.3	33.3	17	45.9	16.5	0.5	108	21.3	Increasing sales of electronic power steering to improve realisations & operating margins.
Munjal Showa	325	BUY	12.3	30.8	30	13.0	11.4	0.3	456	40.3	Large offtake from major client Hero Honda to be a key growth trigger. Operating margins to improve.
Gabriel India	29	BUY	20.2	23.9	(120)	58.3	15.3	0.3	47	62.1	Export order from global automotive component giant Arvin Meritor to bolster medium-term growth.

Banking

Company	CMP (Rs)	Reco	Quarterly Performance: Revenue YoY Growth (%)	Quarterly Performance: EPS YoY Growth (%)	Quarterly Performance: Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
Bank of India	126	BUY	26.0	21.5	21.0	26.7	6.9	0.25	170	34.9	In line with expectations, business growth and improving margins to drive profits.
Bank of Baroda	232	BUY	19.9	(16.3)	8.0	26.9	8.1	0.34	270	16.6	Growth in operating profitability impacted by higher provisioning expenses.
Punjab National Bank	414	BUY	17.4	2.6	25.0	7.6	8.4	0.46	515	24.3	Better than expected results, surprise on the fee income growth front.
Syndicate Bank	69	BUY	5.9	(0.0)	(66.0)	17.3	5.7	0.34	107	54.5	High growth in business, but cost of funds is relatively more.
Union Bank	111	BUY	19.6	(36.7)	(10.0)	24.1	6.7	0.33	134	20.4	Higher investment provisioning expenses led to lower profits.

Capital Goods

Company	CMP (Rs)	Reco	Quarterly Performance: Revenue YoY Growth (%)	Quarterly Performance: EPS YoY Growth (%)	Quarterly Performance: Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
ABB (Dec YE)	2844	HOLD	47.9	64.9	130	52.9	24.8	0.61	3003	5.6	Highest order intake during Q1FY07 at Rs 14.5bn. Poised to grow at 42% in CY06.
EMCO	551	BUY	77.5	114.0	39	95.7	12.1	0.22	674	22.3	All-time high Rs 5.3bn order position. Diversification into power generation will add value.
IVRCL	234	BUY	44.3	10.5	48	26.5	21.3	0.65	311	33.0	Bulk of order booking to be in Q3FY07. Real estate & BOT projects are back-ended value enhancers.
Punj Lloyd	747	BUY	-	-	-	371.1	15.5	0.59	1239	65.9	Best play in the sector with strength across segments and geographies.
Valecha Engg	175	BUY	46.4	11.4	(228)	27.1	13.8	0.24	383	119.0	Order book of over Rs 8bn (5.2x FY06 sales), which will lead to robust 80% growth.
KEC Intl	268	BUY	8.4	54.4	144	56.1	13.1	0.32	399	48.8	A leader in domestic and global markets; strong cash generation of over Rs 1bn in FY07.

Electricals & Electronics

Company	CMP (Rs)	Reco	Quarterly Performance			FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
			Revenue YoY Growth (%)	EPS YoY Growth (%)	Change in EBITDA (bps)						
Asian Electronics	456	BUY	84.4	137.8	(210)	37.5	11.4	0.2	645	41.5	Surpassed Q1FY07 expectations. Profit margins back on track.
Fedders Lloyd	122	BUY	21.7	66.9	28	95.5	9.8	0.2	207	69.7	PSL Engineering may be merged as a subsidiary company. Real estate plans gaining steam.
Lloyd Electric	143	BUY	33.2	(10.9)	(92)	88.2	7.9	0.2	265	85.3	Results in line with expectations. New capacity to be on-stream by early Q3FY07.
Micro Tech	205	BUY	87.0	124.8	(1418)	59.0	8.0	0.1	407	98.5	Foraying into international markets with its security products.

FMCG

Company	CMP (Rs)	Reco	Quarterly Performance			FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
			Revenue YoY Growth (%)	EPS YoY Growth (%)	Change in EBITDA (bps)						
KRBL	130	BUY	25.8	33.4	408	147.6	3.5	0.2	301	131.5	New Dhuri (Punjab) plant to evolve KRBL into a leading global basmati player; strong growth due to high basmati demand.
Lakshmi Overseas	799	BUY	15.3	119.1	780	67.9	9.3	0.1	1315	64.5	Lakshmi to be a major non-basmati player by FY08 with significant contribution from byproduct power generation.

Information Technology

Company	CMP (Rs)	Reco	Quarterly Performance			FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
			Revenue YoY Growth (%)	EPS YoY Growth (%)	Change in EBITDA (bps)						
Infosys	1,762	BUY	45.5	50.1	(256)	45.2	27.0	0.8	2,000	13.5	Best performer in the sector. Strong growth guidance for FY07.
TCS	970	BUY	42.3	33.3	(419)	32.3	25.0	0.92	1,095	12.9	Operating margin drops 4% YoY on high employee & integration costs.
Wipro	512	BUY	36.9	41.97	73	30.6	27.2	1.1	570	11.3	As expected, lacklustre Q1FY07 performance. Growth to pick up in coming quarters.
Satyam	793	BUY	34.1	71.6	186	26.6	20.5	0.86	846	6.7	Top customers fueled growth in the quarter. Growth momentum to continue.
Infotech Ent	182	BUY	49.6	98.9	149	35.2	12.2	0.4	221	21.4	Better-than-expected Q1FY07 performance. Current growth to be sustainable for at least 2 yrs.

Logistics

Company	CMP (Rs)	Reco	Quarterly Performance Revenue YoY Growth (%)	EPS YoY Growth (%)	Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
SICAL	240	BUY	1.8	36.6	15	32.5	9.8	0.31	602	151.0	An emerging multi-modal logistic player; the addition of OSV will lead growth in the medium term.
Gateway Distriparks	176	BUY	-4.8	12.7	-381	18.3	18.9	0.96	278	56.9	Operation of third JNPT terminal will propel Q3 & Q4 growth. Rail project to start in FY09.

Media

Company	CMP (Rs)	Reco	Quarterly Performance Revenue YoY Growth (%)	EPS YoY Growth (%)	Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
PVR	247	BUY	57.8	43.9	(82)	255.2	30.1	0.1	400	60.0	Planned set up of additional multiplexes to enhance performance.
Shringar	51	BUY	80.1	205.3	1004	264.5	26.0	0.1	92	80.0	Turned around in the current quarter. Expected to post positive results, going ahead.
Inox	155	BUY	54.5	1438.6	(1526)	84.4	28.8	0.3	198	27.7	Operating margins to gradually reduce, but will retain second position in multiplex segment.
Balaji	133	BUY	16.1	38.9	277	11.5	13	1.1	165	24.1	Higher operating margins due to improved realisations will enhance YoY growth.

Pharma

Company	CMP (Rs)	Reco	Quarterly Performance Revenue YoY Growth (%)	EPS YoY Growth (%)	Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
Elder Pharma	349	BUY	19.6	86.9	340.0	48.6	11.6	0.2	433	24.1	Robust growth in star brands like Shelcal & Eldervit driving growth.
Venus Remedies	362	BUY	107.1	170.2	492.5	32.2	13.7	0.2	602.0	66.3	Patented products launch in India to bolster growth in the short term.
Glenmark Pharma	352	BUY	53.4	65.9	489.5	189.4	15.9	0.2	396	12.5	Milestone payments from Forrest Labs is the near term stock trigger.

Shipping

Company	CMP (Rs)	Reco	Quarterly Performance Revenue YoY Growth (%)	Quarterly Performance EPS YoY Growth (%)	Quarterly Performance Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
Great Eastern Shipping	249	BUY	(4.1)	(21.9)	603.6	(12.6)	5.3	NA	300	20.5	Better-than-expected shipping freight rates coupled with a strong offshore division to propel growth.
Garware Offshore	99	BUY	81.3	(21.8)	1,495.2	15.7	13.5	0.3	148.0	49.5	Addition of new vessels to promote growth. De-growth in EPS due to equity dilution; however EPS accretive in CY06.

Sugar

Company	CMP (Rs)	Reco	Quarterly Performance Revenue YoY Growth (%)	Quarterly Performance EPS YoY Growth (%)	Quarterly Performance Change in EBITDA (bps)	FY06E EPS YoY Growth (%)	FY06E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
Balrampur Chini Mills	101	HOLD	86.3	52.6	(277.1)	52.8	12.3	0.28	127	25.7	Results better than expected; enough inventory to keep up the performance.
Bajaj Hindusthan	329	HOLD	23.4	(18.0)	204.2	42.3	20.8	0.20	454	38.0	Below expected performance but liquidation of inventory in Q4FY06 to result in better numbers for FY06.
Dwarikesh Sugar	132	HOLD	61.5	7.3	(692.9)	(0.1)	6.3	0.29	173	31.1	In line with expectations.
Mawana Sugar	70	HOLD	(38.4)	(95.1)	(1,042.5)	(36.4)	9.3	0.13	84	20.0	Lower inventory levels to result in a lacklustre Q4FY06.
Simbhaoli Sugar*	79	HOLD	20.0	(30.6)	(220.4)	(25.8)	7.2	NA	88	11.4	Lower volumes and slimmer operating margins impacted the performance.
Triveni Engg*	81	HOLD	19.3	(58.8)	181.1	46.8	10.8	0.29	95	17.3	Growth driven mainly by the engineering division, but hiving off of this division is already under consideration.

** Data for year ending Mar'07*

Textiles

Company	CMP (Rs)	Reco	Quarterly Performance Revenue YoY Growth (%)	Quarterly Performance EPS YoY Growth (%)	Quarterly Performance Change in EBITDA (bps)	FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
Crew BOS	157	BUY	46.0	23.0	(71)	87.8	7.0	0.1	250	59.2	To post better results as its Hong Kong operations fall in place and it forays into leather footwear in India.
Raymond	408	HOLD	14.3	(43.4)	(534)	23.6	14.3	0.6	460	12.7	Ongoing JVs, acquisitions to place Raymond strongly on the world map.
Alok Industries	63	BUY	19.6	5.0	287	21.2	7.4	0.4	94	49.2	Can take advantage of its enhanced supply capacity in the post-WTO scenario, mainly targeting the US & EU.

Others

Company	CMP (Rs)	Reco	Quarterly Performance			FY07E EPS YoY Growth (%)	FY07E P/E (x)	PEG (x)	Target (Rs)	Potential Appreciation (%)	Remarks
			Revenue YoY Growth (%)	EPS YoY Growth (%)	Change in EBITDA (bps)						
SKM Egg Products	23	BUY	7.5	217.9	1,217.5	17.4	5.3	0.3	44	95.1	Reduction in raw material & direct marketing costs to raise profitability.
CCL Products	426	BUY	12.7	29.1	788	49.1	9.7	0.24	683	60.2	Value-added products to expand margin to 31%.
HBL Nife	190	BUY	40.5	90.0	252	51.0	11.6	0.35	309	62.8	Will outperform the industrial battery segment with 20% growth. New rail and defence business to contribute by FY08.
Noida Toll Bridge	38	BUY	20.2	-	233.2	282.4	69.1	0.44	62	62.5	Higher growth in vehicle traffic, lower interest & operating expenses on account of restructuring to enhance profit growth.
Greenply Industries	97	BUY	50.4	18.3	(104.6)	(2.0)	8.6	0.49	146	50.9	Growth to be led by increased volumes and better realisation. Operating margin to remain stable.
TNPL	97	BUY	0.0	43.2	494.4	(5.0)	8.8	1.04	141	45.4	Increased realisation on flat volumes resulted in higher profits. Rising cost of raw materials remains a concern.

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