A roller-coaster ride!

The Indian stock markets last week witnessed a roller-coaster ride, as the dominance of the bears this year was sporadically challenged by the bull camp, which attempted to take the markets higher on several occasions. However, at the end of the week, the benchmark BSE Sensex ended down registering its seventh consecutive week of losses. Over the past seven weeks, the Sensex has lost as many as 3,981 points, or nearly 23% of its value. The market commenced the week on a negative note, continuing from the over-600 point pounding that it received the previous Friday. High inflation, rising interest rates, record high crude oil prices and political uncertainty continued to play havoc. The Left parties renewed their threat to withdraw support to the ruling coalition if it went ahead with the Nuclear Deal. There was no respite on Tuesday either, with losses continuing for the third straight session. In fact, in the three trading sessions from Friday to Tuesday, the Sensex lost over 1,460 points. However, Wednesday saw a strong recovery, with the Sensex gaining over 700 points on short covering. There were also hopes that the ruling UPA coalition government could remain in power with help from the Samajwadi Party (SP) in the event of the Left withdrawing support. Notably, the Congress has been attempting to drum up support from other parties for the Nuclear Deal.

Nevertheless, the up-move on Wednesday was only short-lived, as the market again went back to its losing ways on Thursday. Crude oil prices continue to touch record highs, crossing US $144 a barrel during the course of the week. Clearly, this will put significant pressure on the country's fiscal situation, leading to a higher fiscal deficit, increased inflation, further losses for Oil Marketing Companies (OMCs) and continuing Rupee depreciation. The markets did stage a recovery on Friday, gaining around 360 points on buying at lower levels by participants. Nonetheless, given the current situation with high crude prices, which are predicted to hit US $150 a barrel very shortly, a rising interest rate environment, global risk aversion and FII selling, the markets may not be able to sustain any gains made. The inflation figures for the week ended June 21, 2008 came in at 11.63% v/s 11.42% for the previous week. The government expects the figure to hit 13% shortly, which is certainly not a positive sign. In the coming week, the 1QFY2009 results season kicks off, with tech bellwether Infosys Technologies scheduled to announce its results on Friday, July 11, 2008. This will provide short-term direction to market movements. The BSE Sensex ended the week lower by 2.5%, while the NSE Nifty lost 2.9%. The BSE Mid and Small-cap indices lost 5% and 7%, respectively.

BSE IT Index - Rupee depreciation, results expectations boost stocks

The BSE IT Index registered a handsome out-performance over the course of the week, gaining 1.6% as against 2.5% losses posted by the BSE Sensex. In fact, the IT Index was the only gainer during the week. The Indian Rupee continued to lose value against the US Dollar, as crude oil prices boiled over, crossing US $144 a barrel during the week. In fact, the domestic currency nearly hit 44 to a Dollar intra-week, before retreating back to 43.2 levels. With the 1QFY2009 results season starting next week, IT companies are expected to do reasonably well this quarter, aided by a depreciating Rupee. **We maintain a positive view on the sector and our Top Picks are Infosys and Satyam.**

Note: Stock Prices are as on Report release date;
Refer all Result Updates on Angel website
Refer detailed Result Preview note on Angel website

FII activity during the Week — *Rs crore*

As on	Cash (Equity)	Stock Futures	Index Futures	Net Activity
Jun 30	(227)	233	(641)	(636)
Jul 01	174	258	(663)	(230)
Jul 02	(350)	266	1299	1,215
Jul 03	(703)	247	134	(322)
Net	**(1,106)**	**1,003**	**129**	**27**

Mutual Fund activity during the Week — *Rs crore*

As on	*Purchase*	*Sales*	*Net Activity (Equity)*
Jun 30	744	454	291
Jul 01	522	715	(194)
Jul 02	755	456	300
Jul 03	873	632	242
Net	**2,894**	**2,256**	**638**

Indices	Jan 01, 08	June 27, 08	July 04, 08	Weekly (%chg)	YTD (%chg)
BSE 30	20,287	13,802	13,454	(2.5)	(33.7)
NSE	6,139	4,137	4,016	(2.9)	(34.6)
Nasdaq	2,652	2,316	2,245	(3.0)	(15.3)
DOW	13,265	11,347	11,289	(0.5)	(14.9)
Nikkei	15,308	13,544	13,238	(2.3)	(13.5)
HangSeng	27,813	22,042	21,424	(2.8)	(23.0)
Straits Times	3,482	2,956	2,893	(2.1)	(16.9)
Shanghai Composite	5,262	2,748	2,670	(2.9)	(49.3)
KLSE Composite	1,445	1,191	1,134	(4.7)	(21.5)
Jakarta Composite	2,746	2,332	2,315	(0.7)	(15.7)
KOSPI Composite	1,897	1,684	1,578	(6.3)	(16.8)
Sectoral Indices					
BANKEX	11,418	6,126	5,821	(5.0)	(49.0)
BSE AUTO	5,667	3,690	3,432	(7.0)	(39.4)
BSE IT	4,530	4,005	4,068	1.6	(10.2)
BSE PSU	10,468	5,822	5,609	(3.7)	(46.4)

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Dinesh Thakkar
CMD

CMD's View

"... those times when sentiment is at its lowest and risk-aversion at its highest, are often the best for building long-term portfolios. The reason is simple: you benefit from historically low prices, while our country's economy is on the threshold of an amazing opportunity. Take my word for it, India's shining story is still intact, black oil will not tarnish the sheen!"

Opportunities at our doorstep...

The catastrophic fall of the markets locally and abroad has hurt many investors. With no apparent respite in sight, investors are becoming jittery whenever bad news is announced or the price of crude rises yet again. The market's downward spiral seems never ending, and prices seem to depreciate at every rise in crude price. Worse still, no good news seems to help the markets. But, how long will this scenario prevail? Can this situation go on forever? No! It has to stop, and will stop. The million-dollar question, of course, is when and where? I have to admit it is difficult to say. But if anyone had the power of predicting the peaks and valleys in the market, then we would not have known a passive investor like Warren Buffet who, incidentally, is the most successful investor of our times. We cannot precisely predict the exact tops and bottoms; in fact, no one can, so let us not get scared of a few people talking about the Sensex going into four digits. A few months back many of these people predicted that the index would cross 30,000. Although I am sure the arguments of some of the prophets of doom have some merit, I believe all the known figures and impacts have already been factored into the prices and the market will soon surmount the wall of worry. In brief, I am convinced that we have seen the worst in prices and that they have hit their intermediate bottom. Having watched markets for more than two decades, I can say with a fair degree of certainty that we are nearing the end of the dark tunnel, and I can see the light ultimately. I have strong reasons to believe this and would like to elaborate.

The equity markets have experienced an unprecedented Bull Run since 2003. This year, they also began with a big bang, with the BSE Sensex touching its all-time high of 21,207 in January. We were all exuberant at the time and believed this Bull Run was intact and that it would remain that way for long. That optimism has been replaced by pessimism today. But we need to understand that the market cannot rally forever it had to stop and correct somewhere. Hence, as anticipated, and as is necessary for a healthy market, it started correcting. But to the big surprise of investors and experts, this "healthy reaction" turned into turmoil, and the market plummeted to the 12,900 level which was down by 33% from its highs. There were many reasons advanced for this correction, some of which were far fetched. But the fact is our market ignored the positives and corrected on each item of bad news, whether such news related to local, political or economic issues, or to global credit concerns or to the rising price of crude. In fact, our market's beta was amongst the highest in the world. The main culprit seems to have been strong commodity prices, coming on the back of higher demand from the growth tigers of Asia China and India. Crude oil is the prime party spoiler, with international prices reaching an unprecedented level of more than $140/ barrel. This, in-turn, has fueled inflation in our country to the level of almost 12% a 13-year high! Our government, facing the prospect of an election next year, has been introducing urgent measures to contain inflation. The RBI continues to suck out liquidity from the system with various measures, including a hike in CRR and hikes in the repo rate. These measures have raised questions concerning a slowdown of demand, thus impacting corporate earnings growth which, in turn, has added to investors' jitters. These jitters are justified as a slowdown of demand can impact stock prices negatively.

Is this, then, the end of the Bull Run in India? We don't think so; we feel all this bad news has already been factored into equity prices. Though the near-term scenario looks hazy, the long-term fundamentals of the economy are still lively and robust. Liquidity, which thus far has found its way into the so-called safe havens like America, is now looking at other

Continued....

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avenues. The US, which is embroiled in sub-prime issues and high inflationary pressures, is heading for a possible slowdown. In contrast, India and other emerging economies have been growing at a much higher pace. Thus, it has been no surprise that India, with all the ingredients of sustainable growth available, has attracted global liquidity. This is also evident from the 25%+ credit growth being recorded in India, which suggests that there is ample liquidity in the system to cater to demand. Hence, it is just a matter of time before these supplies come on stream, easing the inflationary pressures.

Globally, while crude is still an area of concern, India remains relatively insulated compared to its counterparts due to government subsidies. Moreover, gas inflows through indigenous fields will commence in the second half of FY2009, thereby doubling the country's overall availability of gas. This is expected to result in a significant decline in the consumption of oil, which will positively impact the country's fiscal health, as the fiscal deficit will decline in tandem. India's improved fiscal health will mitigate many of the major concerns looming over the markets. In addition, a reduced trade deficit will impact the country's currency, which should continue to strengthen. All these factors will eventually result in increased inflows into India.

Notably, even after factoring in a slowdown in economic activity and GDP growth from 9% to around 7.5- 8%, we believe India will continue to be one of the fastest-growing economies in the world. Going ahead, key factors such as a young median age (25 years, which is much more favourable than even China's 34) and low per-capita income will combine to maintain a robust phase of long-term growth. In fact, owing to its lower median age alone, India will be able to sustain its higher growth and prosperity for 30 years longer than China.

As I mentioned in the beginning, even the experts have difficulty deciphering the peaks and valleys in the equity markets. However, our belief is that currently we are in a long-term valley, which, at worst, will bottom out at around 5%-10% below current levels. This decline if it occurs will be a manifestation of irrational market behaviour due to hallucination. But the fact remains, there is a strong underlying positive: the recent decline on the stock markets has made Indian equities more attractive. The FII's selling spree will not sustain compelling valuations of 12x FY2010 earnings, and more so due to commodities trading at all-time highs, when the world is anticipating a global slowdown. Investors with a long-term investment horizon are confronted with a unique opportunity in the equity markets. My advice right now is, take the plunge and build your portfolio. After all, those times when sentiment is at its lowest and risk-aversion at its highest, are often the best for building long-term portfolios. The reason is simple: you benefit from historically low prices, while our country's economy is on the threshold of an amazing opportunity. Take my word for it India's shining story is still intact, black oil will not tarnish the sheen.

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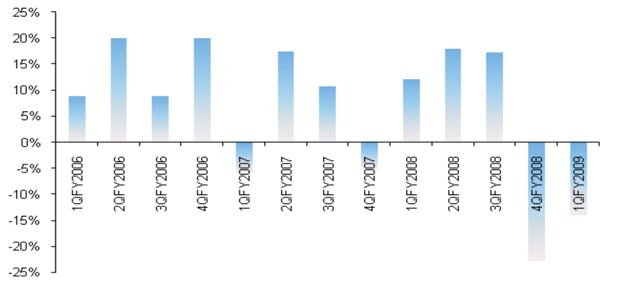
Strategy

No respite for Sensex - The Bear sprint continues

The correction that began in January 2008 in the Indian stockmarkets showed no signs of reversal during 1QFY2009 with the benchmark index, the Sensex, correcting by 14%. Notably, there was a consistent deterioration in the case for investment in equities with several challenges, that prevailed during 4QFY2008, turning into severe headwinds in the 1QFY2009, marring the rationale behind opting equities as an investment class. In fact, early July 2008 saw the benchmark Sensex dip below the 13,000 level (for the first time since April 2007) before recovering some ground.

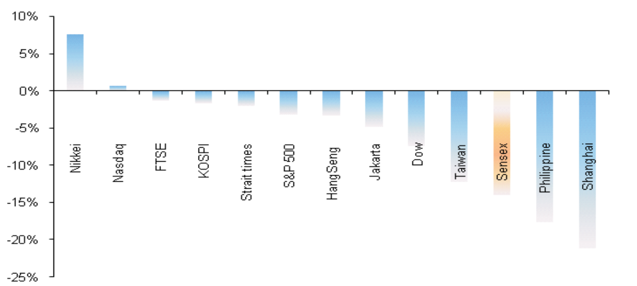
Exhibit 1: Sensex quarterly returns - No solace!



Source: Angel Research

This adversity, however, was not restricted to Indian equities alone as is evident from the performance of this asset class in 2008 year-to-date (YTD) across geographies. However, India was amongst the worst hit in its peers during the quarter as it lost 14% compared to its emerging market peers, which lost in the region of 4-15% and the developed economies' indices, which were down 1-5%, with indices like the Nikkei and the Nasdaq actually giving positive returns.

Exhibit 2:Sensex amongst leading losers



Source: Angel Research

India's underperformance was partially on account of the fact that it, while adjusting to the global challenges, has to confront its own set of challenges like uncertain political environment and deteriorating fiscal situation owing to the heavy dependence on oil imports. Also, since the Indian stockmarkets were commanding premium valuations on account of their 9%+ GDP growth and 20%+ corporate profit growth prospects, at the slightest hint of a slowdown in these led to the evaporation of the premium and valuations aligned to the relatively slower growth prospects.

So, what should investors do?

Ultimately, it is the Earnings that matters!

One has often come across the words '*Irrational Exuberance*', which is when, positive sentiments armed with strong liquidity tend to take markets to levels, which cannot be justified by conventional valuation tools. Some of it was reflected in the bull party until early January 2008. While a correction is always healthy for the markets, a wishful thinker would expect these to come at periodic regular intervals rather than the one we are currently witnessing, which tends to overshadow investor sentiments and their belief in equities, sometimes leading to what can be called as *'Irrational Apathy'*. We believe that we are witnessing signs of this in the current times.

Admittedly, while the current correction has been a severe one by any standards, however, we believe that it is a cyclical downturn and is part of the structural bull-run that Indian equities would witness over several years to come.

The most important barometer that justifies this stance is the earnings momentum that Indian companies will be able to sustain over the next few years.

Our calculations reveal that despite the headwinds that India Inc. is currently faced with, we expect the Sensex companies to deliver a healthy 16.6% CAGR in Net Profit over FY2008-10E. However, this is lower than our previous estimates (21.1% CAGR over FY2008-10E) on account of two reasons; 1) the full year FY2008 Sensex EPS actual was higher than our estimates and, 2) factoring in of the new challenges that Indian companies are faced with going forward. However, we believe the Sensex earnings will gather pace FY2011 onwards as the current investment phase of India Inc. starts to reflect in their Sales and Profits.

However, it must be noted that compared to our previous Sensex EPS estimate, we now factor in the earnings of Reliance Petroleum Ltd. (RPL) in Reliance industries (RIL), which is scheduled to commence production from

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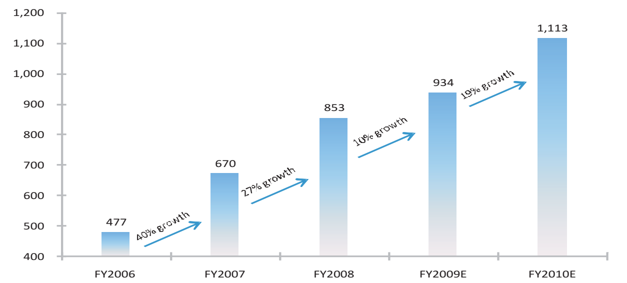
Strategy

2HFY2009. Thus, while on a like-to-like basis we have downgraded our Sensex EPS estimates for FY2009E to Rs963 from Rs976, down 1.3% and for FY2010E to Rs1,123 from Rs1,193, down 5.9%, considering the inclusion of RPL in our Sensex earnings estimate, the actual impact is lower. Consequently, our Sensex EPS estimates stand lowered by only a marginal 0.2% for FY2009E from Rs976 to Rs974 and for FY2010E from Rs1,193 to Rs1,160, down 2.8%.

Exhibit 3 : Sensex EPS and EPS growth chart



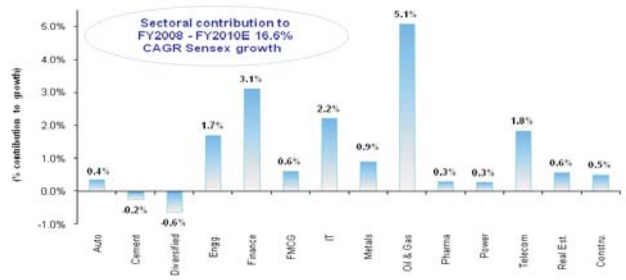
Source: Angel Research

However, an important point to note here is that some Sensex companies have dilutions in the offing, which will dilute the Sensex EPS going forward. Thus, if we take into account this factor, we expect the Sensex EPS to log in a CAGR of 14.2% over FY2008-10E, from the current Rs853 to Rs1,113.

On the sectoral front, we expect the Sensex growth (pre-dilution) over the next couple of years to be contributed by sectors like Oil & Gas, Banking & Finance, Telecom and IT.

For the Sensex over the next couple of years, while Reliance would be the biggest contributor, on account of the commencement of facilities of Reliance Petroleum, in which the former has a 70% stake, Banking (despite the recent downgrades) would deliver a robust performance, which is underpinned by strong GDP growth and increasing credit penetration, especially for the large private banks. In the case of IT, apart from the favorable currency movement, we believe that deal visibility remains strong for top-tier IT companies, which would translate into good volume growth. On the Telecom front, there remains tremendous potential for mobile companies to increase teledensity. Thus, volume growth is likely to remain strong. Operating leverage would aid margins, consequently leading to strong growth in earnings.

Exhibit 4 : Sectoral performance



Source: Angel Research

Valuations leave little scope for de-rating

Considering the above and the current valuations of Sensex, we believe that there is little scope for a further correction in the markets. The Sensex is currently trading at 12.1x its FY2010E diluted EPS. The long-term (10-year) average P/E of the Sensex is at 14.8x, considering which the fair valuation of the Sensex can comfortably be pegged at 15x. Thus, we arrive at the fair value of the Sensex at 14,500 (including 500 points for embedded value in Sensex companies) on the diluted EPS of Rs934 for FY2009E and a fair value of 17,200 (including 500 points for embedded value in Sensex companies) on the diluted EPS of Rs1,113 for FY20010E, translating into an upside of 28% from the current levels of 13,450.

Exhibit 5 :Sensex P/E Band

Source: Angel Research

At current valuations, we believe that the markets have factored in majority of the concerns i.e. the impact of high crude prices, inflation and rising interest rates.

Thus we believe that we are in a cyclical downturn of a structural bull-run, hence any correction in the markets should be used as an opportunity by investors to build a long-term portfolio.

It must be noted that sometimes when it rains it pours, but, *It does not Rain forever*.

Note: Copy not edited for timeliness

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Angel Research Model Portfolio

Sector	Top Buys	Recommended Weightage (%)	Sector Comment
Automobile	Maruti Amtek Auto	6% 4%	After significant underperformance in FY2008, high interest rates coupled with rising cost pressures will continue to put pressure on auto volume growth in the near-term. However, the additional fillip provided to disposable incomes during the Budget and reduction in Excise Duty will aid Auto growth in the long run, especially in the small car segment. Relatively, passenger vehicles (PVs) have low elasticity to movement in macro factors. Maruti, being the leader, is expected to outperform the industry, considering the lower penetration in domestic market along with increasing thrust of the company towards exports. On the other hand, Amtek Auto is expected to clock good upside in volumes on the back of enhanced capacity at its Indian plants and added overseas capacities through multiple acquisitions. It is the most attractive stock on valuation parameters in the Auto Ancillary industry.
Banking	ICICI Bank HDFC Bank Axis Bank	12% 7% 6%	The margin-growth trade-off for Indian Banks continues to deteriorate and we expect margins and asset quality to be under pressure in the next few quarters, especially for PSU Banks. Under such circumstances, stock performance may remain under pressure in the near-term. Nonetheless, we believe long-term prospects remain strong, especially for large private banks that continue to gain market share, have strong core profitability and are available at attractive valuations. In the current environment, we also prefer these banks for their high CASA ratios (or the expected improvement in the case of ICICI Bank) and strong momentum in gaining CASA market share.
Infrastructure	Reliance Infrastructure IVRCL	5% 4%	Despite constraints like high commodity prices and high interest rates, India's medium-to-long-term growth story is intact. Further, all the infrastructure players (including IVRCL and Reliance Infra.) in our universe have an order book backlog sufficient enough to take care of revenue growth for the next few quarters. Players (like IVRCL) with a greater share of orders with price escalation clauses are relatively better placed. The interplay of these two forces - revenue growth and margin pressure - will lead to a dichotomy in performance among the infrastructure sector players.
FMCG	Godrej Consumers GSK Consumer	4% 4%	We continue to remain bullish on the overall prospects of the FMCG sector but prefer a select set of stocks, which are better placed to combat the rising inflationary pressures and sustain margins. Marico is likely to witness moderation in Topline growth and also pressure on Margins. Hence, we suggest a shift to Godrej Consumer as we believe it is likely to surprise the street with positive earnings momentum in the following quarters on the back of aggressive advertising, inorganic growth and new launches.

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Angel Research Model Portfolio

Sector	Top Buys	Recommended Weightage (%)	Sector Comment
Oil & Gas	Reliance Ind	11%	Soaring crude oil prices likely to impact the downstream sector which is governed by government policies and regulations. Private upstream companies are expected to benefit from the high crude oil prices while PSU upstream companies don't have significant positive impact. GRMs across the refining sector are likely to remain firm over medium term. Gas sector, being out of the ambit of government policies, is relatively a safe bet. We believe that Reliance stands to benefit from both - higher GRMs and its upstream initiatives.
Pharma	Cadila Piramal Healthcare	3% 3%	Lower penetration of generic drugs in some Regulated markets along with US $100bn worth of drugs going off-patent in the next five years would drive growth. Further, restructuring initiatives undertaken would add to the profitability. Apart from generics, CRAMS provides another opportunity as lower penetration of Indian players along with the cost competitiveness would drive growth and profitability. However on the bourses, the Generic players, especially the large caps (including Dr. Reddy's) have witnessed a huge outperformance mainly aided by positive news flow, which later on got a further boost on back of a stake sale of Ranbaxy. Thus barring a few, the upsides in the generic space is limited. Hence we advice a switch to the CRAMS players (like Piramal Healthcare), which provide good risk-adjusted opportunity.
Software	Infosys TCS Satyam	6% 6% 5%	Volume growth expected to remain reasonably strong in the region of 20-22% yoy going ahead. Initiatives like platform-based BPO and SaaS are likely to drive non-linear growth in future. Wage inflation and Rupee appreciation are clearly concerns of a much lesser magnitude now than they were before. There has been a slight fall in salary hikes in FY2009, which is likely to continue going ahead. Attrition rates also seem to have stabilised to an extent. With crude hitting record highs, the Rupee will remain under pressure, even as we expect it to appreciate over the longer-term. The extension of STPI tax benefits by one year provides welcome relief on the tax front also. Satyam replaces Wipro in our Model Portfolio due to greater consistency in volume growth and better margin management.

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Angel Research Model Portfolio

Sector	Top Buys	Recommended Weightage (%)	Sector Comment
Telecom	Bharti Airtel Reliance Comm	5% 5%	There is tremendous potential for mobile companies to increase mobile teledensity (25% currently), which will aid robust volume growth. With India growing at a strong pace, there is strong growth potential in the enterprise space also, apart from ILD and NLD services. Operating leverage and scale benefits will defend Operating Margins, thus ensuring strong Bottomline growth. Positive triggers like hiving off of the tower business to enable value unlocking are also likely to sustain stock price movements. The upcoming 3G spectrum auction will also provide new business opportunities and the launch of 3G services will help sustain ARPUs. Newer business opportunities like DTH and IPTV will also drive growth in the future. We believe that Bharti and Reliance Communication are the best placed to capitalize on the available opportunities.
Mid-Cap	Bharati Shipyard	4%	Bharati Shipyard is a great beneficiary of the booming capex and replacement demand in the Shipping Industry. Further India currently enjoys 1% of the overall global pie, the same would increase on back of labour cost competitiveness. Expanding capacities and robust order book position would benefit the company post robust growth and maintain its profitability.

Note: Godrej Consumers replaces Marico, Piramal Healthcare replaces Dr. Reddy's and Satyam Computers replaces Wipro in Model Portfolio.

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1QFY2009 Sectoral Outlook

Sector	Key Expectations	Comments
Automobile	● Auto companies witnessed slightly better volume growth during 1QFY2009 despite a quarter full of pessimistic macro economic scenario. In the near term, due to high inflation and rising interest rates, volume growth in sector would be tracked closely over the next couple of quarters. ● Also, we believe going ahead success of the new launches, both in the two-wheeler and four-wheeler segment, will determine the sales fortune of the players.	● For 1QFY2009, we expect the OEMs to post a disappointing Earnings performance owing to high raw material costs and rising interest rates albeit on moderate volumes and realisations. ● OPMs are expected to remain under pressure on higher input costs and intensifying competition.
Auto Ancillary	● Auto Ancillaries are expected to witness moderate growth on slightly better Auto volumes. ● Margins are expected to be under pressure due to high input costs and price hikes not being fully passed on to OEMs. ● A depreciating Rupee is expected to pull up realisation of the companies with high exports exposure.	● Broadly, the sector is expected to deliver a moderate set of numbers for 1QFY2009. ● Amongst the pack, Amtek Auto and Exide Industries could surprise on either side in 1QFY2009.
Banking	● We expect banks' Earnings (especially PSU banks) to be under considerable pressure in the near term as Credit and GDP growth will continue to slow down perceptibly and Asset quality becomes a real concern. With G-Sec yields shooting up in June, banks will have to take substantial mark-to-market (MTM) hits on their bond portfolios in this quarter. As per our estimates, PSU banks under our coverage may suffer MTM losses in the range of 30-50% of their 1QFY2009E pre-provisioning Profits, while private banks' MTM losses may be in the range of 5-20% of their 1QFY2009E pre-provisioning Profits. ● We have reduced our earnings estimates in the range of 17-32% for PSU banks and in the range of 2-15% for private banks under our coverage to take into the MTM losses as well as lower NIMs and higher slippages, following the severity of RBI's stance. We have also reduced our Target prices in the range of 20-30% for PSU and private banks under our coverage.	● The Margin-growth trade-off for Indian Banks continues to deteriorate. We expect Margins and Asset quality to be under pressure over the next few quarters, especially for the PSU Banks. ● Under such circumstances, stock performance may remain under pressure in the near term. ● Nonetheless, we believe long-term prospects continue to be strong, especially for the large private banks that continue to gain market-share, have strong core Profitability and are available at attractive valuations. In the current environment, we also prefer these banks for their high CASA ratios (or the expected improvement in the case of ICICI Bank) and strong momentum in gaining CASA market-share.

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1QFY2009 Sectoral Outlook

Sector	Key Expectations	Comments
Cement	● Despatchs clocked a decent growth of 7.1% yoy at 43.5mtpa (40.6mtpa) during the quarter. However, production during the quarter clocked relatively slower growth. Exports declined by a substantial 70% during the quarter at 0.3mtpa (1mtpa) due to the ban. However, the ban on exports has been relaxed at the Gujarat Ports and to Nepal. Cement prices were firm during the quarter albeit with some downward pressure. Average all-India prices were higher by around 4.7% yoy and are currently ruling at Rs246/bag (Rs235/bag). However, qoq, all-India average cement prices were almost flat.	● We expect the cement companies to underperfrom the broader markets due to fears of oversupply owing to huge capacity additions over the next 2-3 years. While the raw material costs like coal, freight are rising, players are not able to hike the prices due to the government intervention. However, we believe that cement consumption in India will continue to grow at over 10% CAGR over the next 3-4 years with GDP growth expected to be at 7-5-8% levels. Also, higher allocation for Housing and Infrastructure by the government and private players will boost cement demand in the country.
FMCG	● For 1QFY2009, we expect our FMCG universe to report a robust Topline growth of 15-16% driven by rising consumer spends and higher value growth. However, Earnings for the universe are expected to grow 12-13% dragged by ITC. ● Margins are expected to come under pressure barring a few companies, as a low base, rising crude prices (impacting packaging costs) and input cost inflation will have an impact.	● Nestle, GSK Consumer, Godrej Consumer and Marico are expected to report the strongest Earnings growth during the quarter. Leader, HUL, is expected to report strong numbers owing to pickup in its Personal care portfolio. We expect ITC to post a decline in cigarette volumes (owing to its exit from non-filter cigarette segment). ITC is expected to deliver muted Earnings growth of 6% owing to exaggerated losses in its Non-cigarette FMCG business. ● We remain bullish on the overall prospects of the FMCG sector but prefer select stocks, which are better placed to combat the rising inflationary pressures and sustain Margins. Amongst the Midcaps, we prefer GSK Consumer, Godrej Consumer and Marico. Among the heavyweights, we prefer Nestle, a strong play on the food processing sector in India.
Infrastructure	● For Q1FY2009, we expect all Infra companies to post a healthy growth in Topline in the range of 20-30% on the back of robust order inflows and changing industry dynamics. However, on the Margin front, we expect the pressures to continue. For 1QFY2009, we expect all companies to post a decline in Margins. Margin pressure is expected owing to higher-than-expected commodity prices and rising interest rates.	● Despite constraints like high commodity prices and high interest rates, India's medium-to-long-term growth story is intact. Further, all the infrastructure players in our universe have an order book backlog sufficient to take care of Revenue growth for the next few quarters. Players with a greater share of orders with price escalation clauses are relatively better placed. The interplay of these two forces - Revenue growth and Margin pressure - will lead to a dichotomy in performance among the players. Our Top Picks in the sector are Simplex Infrastructure and IVRCL.

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1QFY2009 Sectoral Outlook

Sector	Key Expectations	Comments
Metals	● Metal prices were strong during the quarter. The benchmark HRC prices were higher by 27% yoy and 18% qoq in 1QFY2009. On the non-ferrous front, base metal prices recovered during the quarter, owing to the earthquake in China, power shortage in South Africa, which led to a decline in production and warehouse inventory. Aluminium prices averaged higher by 9% qoq and 7% yoy in 1QFY2009. Spot alumina prices are however, showing signs of stability. Copper prices increased by a substantial 11.5% yoy in 1QFY2009 and higher by 9.3% qoq . Raw material pressures are expected to continue due to supply side constraints and strong demand from China and India.	● We expect demand to have been reasonably strong, particularly in steel, which would aid the Topline of these companies. Higher steel prices during the quarter would also contribute to the Topline growth of the steel companies. However, due to raw material cost pressures during the quarter, Margins of non-integrated players would be under pressure. ● On the Base Metals front, we expect Nalco and Hindalco to deliver decent Topline growth due to strong aluminum and alumina prices. However, they would continue to indicate pressure on Profitability front due to rising input costs and lower Tc/Rc margins.
Oil & Gas	● GRMs for the private as well as PSU refiners are expected to remain firm with RIL once again likely to report over US $15/ bbl while standalone refiners and OMCs would follow their 4QFY2008 GRMs ● Marketing Margins continue to remain under pressure for the OMCs owing to the spike in global crude oil prices With the rise in crude oil prices, we expect ONGC to realise around US $60/ bbl during 1QFY2009 ● Gas transmission and distribution companies will maintain double-digit volume growth except Gujarat Gas, which will report flat growth.	● ONGC's subsidy burden would be higher owing to the surging crude oil prices, hence not much cushioning from high oil prices ● Gas sector is likely to perform better amidst the high oil price environment. Excepting Gujarat Gas, all the Gas sector companies are expected to report healthy Earnings growth
Pharmaceutical	● During the quarter, large cap pharmaceutical companies barring Sun Pharma would post subdued performance. ● On the Operating front, barring few, Margins are expected to remain under pressure. Amongst the large caps Cipla is expected to witness significant Margin pressures, on the other hand Sun Pharmaceutical will witness significant Margin expansion. Among the Mid-caps, Piramal Healthcare and Indoco Remedies are expected to post Margin expansion on the back of increased contribution from the CRAMS segment.	● Among the Indian pack, Sun Pharmaceuticals, Piramal Healthcare and Indoco Remedies are expected to post robust growth on the back of significant Margin expansion.

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1QFY2009 Sectoral Outlook

Sector	Key Expectations	Comments
Power	● We expect the power companies to report decent revenue growth during the 1QFY2009, primarily due to the steep increase in fuel costs. For the companies in our universe, the growth in Top-line is estimated to be 12%. Margins however, are expected to de-growth due to higher employee and other costs.	● The Power sector is witnessing substantial capital expenditure from both public and private sector players. We expect the growth in capacity addition to result in impressive Top-line growth during the next couple of years. Further, the huge correction in the broader index has resulted in the reduction of P/B multiple for these stocks. Nonetheless, we remain positive on the sector even though we are de-rating all the companies in our universe. Our Top Picks in the Power space remain CESC and GIPCL.
Software	● Volumes to grow at 4-5% qoq, with total Revenues, in Rupee terms, expected to grow by 7.5% qoq (including only combined IT Services Business for Wipro); the balance growth is expected to come from favourable currency movements, with the Rupee having depreciated by nearly 5% against the Dollar. Billing rates to be largely stable. ● Margin performance is expected to be encouraging. With an expansion in the region of 40-175bp qoq expected from the top-four software companies. EBITDA in absolute terms is expected to grow by 11% qoq. However, on account of forex losses, Net Profits are expected to grow by 5.9% qoq, considerably slower than EBITDA growth.	● The environment seems to have improved a bit this quarter for the IT Sector, with companies alluding to clients having begun to loosen their purse strings and started spending and offshore continuing to receive greater attention as a move for cost cutting and improving efficiencies. The Rupee depreciation and extension of STPI tax benefits by one year are also positive factors. Wage inflation also seems to have moderated and attrition seems to have stabilised. Sector fundamentals remain strong and we maintain our positive stance on the sector. It is advisable to stick to Top-tier stocks and Mid-cap IT stocks should be selectively picked.
Telecom	● Topline growth is expected to remain strong in the region of 38% yoy on continued buoyancy in subscriber additions, even as ARPUs continue to witness downward pressure. Growth to remain strong in the other business segments as well, namely Enterprise, Broadband and Long Distance. ● Operating leverage in terms of subscriber additions, aided by cost saving initiatives are likely to enable continued Margin strength. However, Idea is expected to report a decline in Margins on account of significant network expansion costs. ● Net Profits are expected to grow by around 25% yoy. However, Idea is likely to record a fall on account of significant forex gains recorded in 1QFY2008.	● Monthly mobile net adds continue to strengthen. We expect telecom majors to continue to report healthy numbers. Mobile teledensity is still at low levels of 25%, leaving strong scope for growth. The government is also progressing well on the spectrum issue, having given spectrum to existing and newer players in several circles. With good GDP growth, we expect the Enterprise segment to also grow at a fast pace. Faster progress on 3G is likely to enable a better experience for consumers. With Idea acquiring Spice, this is a positive for consolidation. However, regulatory uncertainty remains a key risk for the sector. We maintain our positive stance on the sector.

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Automobile Sector Update

Hurdles to growth - Spoilers of demand

- **Inflation, Interest Rates and Liquidity:** We believe the Auto sector would witness near-term pressures with inflation expected to continue to remain high in the ensuing months. In the last three months, the RBI has also hiked cash reserve ratio (CRR) by 125bp and Repo Rate by 75bp (incuding the recent 50bp hike in CRR and Repo Rate respectively). As a result, lending rates have also moved up by 300bp YTD in 2008. Further, following contraction in the availability of finance, conversion ratio (loans approved to loan applied) has dropped by 45% over the past 4-5 months and is expected to remain at low levels in the near future.

- **Fuel Price hike:** Fuel cost accounts for almost 25%, 50% and 40% of the ownership cost for passenger vehicles (PVs), commercial vehicles (CV) and two-wheelers, respectively. Hence, an almost 15% YTD hike in the fuel prices in 2008 has sent the industry into a tailspin. The government has announced Petrol and Diesel price hikes by Rs7/litre and Rs4/litre YTD in 2008 including the recent 10% hike in June 2008. This is expected to directly impact the ownership cost, freight operator's profitability and volume growth of the Auto sector.

- **Soaring Raw Material prices:** Raw material costs, which account for almost 70% of the total cost for the Auto manufacturers, have been on a continuous upward trend since the last two years and have been impacting Margins. Escalating raw material prices has further aggravated the industry woes affecting the players on the Margin front.The companies are not able to fully pass on the rising costs owing to the uncertain scenario.

- **Large Capex to take a toll on Returns:** The domestic players are likely to incur capex of over Rs25,000cr during 2008-10. We believe investments would grow at rate of around 25% CAGR over the mentioned period. Overall, either the companies will have to take a hit on returns for 2-3 years or will have to postpone their investment plans in the medium term. As of now, none of the players have formally announced any changes in their investment plans, which could impact Return Ratios in the near term.

Impact Analysis: We believe the CV segment will be impacted the most in the Automobile sector. *We expect growth in CV segment to be around 3%(earlier estimated at 6%) in FY2009 owing to the uncertain growth visibility in the near to medium term albeit with a positive bias on the hike in freight rate and declining interest rates in the second half of FY2009.* Relatively, the PV segment has low elasticity to interest rate movement and the credit quality is also relatively

Automobile Sector - Volumes, Growth Trend

Segment (in ,000)	2002	2003	2004	2005	2006	2007	2008	2009E	CAGR (2002-07)	CAGR (2007 09E)
Commercial Vehicles	**159**	**203**	**277**	**349**	**391**	**518**	**546**	**564**	***26.7***	***4.4***
LCV	64	82	108	137	170	223	253	265	*28.3*	*9.2*
MHCV	95	122	169	213	221	295	293	300	*25.5*	*0.9*
Passenger Vehicles	**728**	**780**	**1,031**	**1,228**	**1,319**	**1,578**	**1,766**	**1,917**	***16.7***	***10.2***
Cars	558	612	821	981	1,052	1,269	1,414	1,548	*17.8*	*10.4*
UV	107	115	149	181	200	224	250	263	*15.9*	*8.4*
MPV	63	53	61	66	67	84	102	106	*6.1*	*12.1*
Two Wheelers	**4,307**	**4,992**	**5,628**	**6,577**	**7,566**	**8,467**	**8,051**	**8,625**	***14.5***	***0.9***
Motorcycles	2,944	3,771	4,357	5,242	6,197	7,098	6,544	6,968	*19.2*	*(0.9)*
Mopeds	427	362	331	352	376	393	432	475	*(1.6)*	*10.0*
Scooter	936	859	940	983	993	976	1,075	1,183	*0.8*	*10.1*
Total Auto Volume	**5,194**	**5,975**	**6,936**	**8,154**	**9,275**	**10,562**	**10,363**	**11,110**	***15.3***	***2.5***

Source: SIAM, Angel Research

Continued...

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Automobile Sector Update

better. The PV segment was not affected by the credit tightening in 2007-08. Hence, it is difficult to identify the 'tipping point' when the rising interest rates would start hurting PV demand. *In 2008-09, we estimate the PV segment to grow in the range of 8-9% where the domestic PV segment is expected to grow at a slower pace of 5% while exports would continue to grow at over 30% yoy.* The Two-wheeler segment is the first to react to rising inflation and interest rates, which is visible from the 4.9% yoy decline seen in volumes during 2007-08. *We estimate Two-wheelers to grow at 7% yoy in 2008-09.*

Exhibit 1: Tata Motors

Y/E March	June			YTD		
	2008	2007	*%chg*	FY2009	FY2008	*%chg*
Segment	**47,245**	**44,317**	***6.6***	**84,488**	**83,044**	***1.7***
M&HCV	13,811	13,182	*4.8*	24,558	22,705	*8.2*
LCV	15,837	11,913	*32.9*	24,960	23,491	*6.3*
Total CV	**29,648**	**25,095**	***18.1***	**49,518**	**46,196**	***7.2***
Utility Vehicles	3,819	3,791	*0.7*	8,744	6,844	*27.8*
Cars	13,778	15,431	*(10.7)*	26,226	30,004	*(12.6)*
Total PV	**17,597**	**19,222**	***(8.5)***	**34,970**	**36,848**	***(5.1)***
Exports (Inc above)	**3,431**	**5,482**	***(37.4)***	**5,728**	**8,340**	***(31.3)***

Source: Company; Angel Research

Exhibit 2: Maruti Udyog

Y/E March	June			YTD		
	2008	2007	*%chg*	FY2009	FY2008	*%chg*
Segment	**61,247**	**59,917**	***2.2***	**1,92,584**	**1,69,669**	***13.5***
A1 M800	5,361	6,214	*(13.7)*	16,649	17,994	*(7.5)*
C Omni, Versa	6,964	8,017	*(13.1)*	20,761	20,631	*0.6*
A2 Alto, Wagon R, Zen,Swift	37,767	37,646	*0.3*	125,427	1,10,413	*13.6*
A3 SX4, Esteem, Dezire	5,807	3,923	*48.0*	15,940	11,056	*44.2*
Total PV	**55,899**	**55,800**	***0.2***	**178,777**	**1,60,094**	***11.7***
MUV Gypsy, Vitara	512	200	*156.0*	1316	510	*158.0*
Domestic	**56,411**	**56,000**	***0.7***	**180,093**	**1,60,604**	***12.1***
Exports (Inc above)	**4,836**	**3,917**	***23.5***	**12,491**	**9,065**	***37.8***

Source: Company; Angel Research

Exhibit 3: Ashok Leyland

Y/E March	June			YTD		
	2008	2007	*%chg*	FY2009	FY2008	*%chg*
Segment	**7,207**	**6,510**	**10.7**	**18,488**	**18,163**	**1.8**
MDV Passenger	2,464	2,092	17.8	4,793	5,128	(6.5)
MDV Goods	4,633	4,353	6.4	13,450	12,876	4.5
LCV	110	65	69.2	245	159	54.1
Export (Inc Above)	**709**	**694**	**2.2**	**1,280**	**1,424**	**(10.1)**

Source: Company; Angel Research

Exhibit 4: Bajaj Auto, Hero Honda, TVS Motor

Y/E March	June			YTD		
	2008	2007	*%chg*	FY2009	FY2008	*%chg*
Bajaj Auto	**1,96,741**	**1,87,624**	***4.9***	**6,20,095**	**5,71,113**	***8.6***
Motorcycles	1,75,903	1,62,253	*8.4*	5,58,633	4,93,565	*13.2*
Scooters	1,209	2,505	*(51.7)*	3,344	6,212	*(46.2)*
Total 2 Wheelers	**1,77,112**	**1,64,758**	***7.5***	**5,61,977**	**4,99,777**	***12.4***
Three Wheelers	19,629	22,866	*(14.2)*	58,118	71,336	*(18.5)*
Export (Incl Above)	64,878	48,675	*33.3*	1,98,717	1,49,804	*32.7*
Hero Honda	**2,95,675**	**2,55,200**	***15.9***	**8,94,244**	**8,02,853**	***11.38***
TVS Motor	**1,09,082**	**1,07,117**	***1.8***	**3,31,789**	**3,20,161**	***3.6***
Motorcycles	51,409	47,380	*8.5*	1,64,328	1,50,530	*9.2*
Scooters and Mopeds	57,673	59,737	*(3.5)*	1,67,461	1,69,631	*(1.3)*

Source: Company; Angel Research

Exhibit 5: Mahindra & Mahindra

Y/E March	June			YTD		
	2008	2007	*%chg*	FY2009	FY2008	*%chg*
Segment	**31,379**	**27,905**	***12.4***	**90,160**	**75,855**	***18.9***
Utility Vehicles	11,311	10,597	*6.7*	37,919	31,171	*21.6*
Exports	1,192	1002	*19.0*	3,187	2,436	*30.8*
LCV	1,172	1033	*13.5*	2,957	2,681	*10.3*
Logan	1,351	2389	*(43.4)*	4,595	4,940	*(7.0)*
Three wheelers	4,345	2,795	*55.5*	11,396	7,336	*55.3*
Total Automotive Sales	**19,371**	**17,816**	***8.7***	**60,054**	**48,564**	***23.7***
Domestic Tractor Sales	11,054	9,525	*16.1*	28,004	25,232	*11.0*
Exports Tractor Sales	954	564	*69.1*	2,102	2,059	*2.1*
Total Tractor Sales	**12,008**	**10,089**	***19.0***	**30,106**	**27,291**	***10.3***

Source: Company; Angel Research

***Analyst* - Vaishali Jajoo**

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GSPL - Buy

Price - Rs56

Target Price - Rs80

4QFY2008 Result Update

Performance Highlights

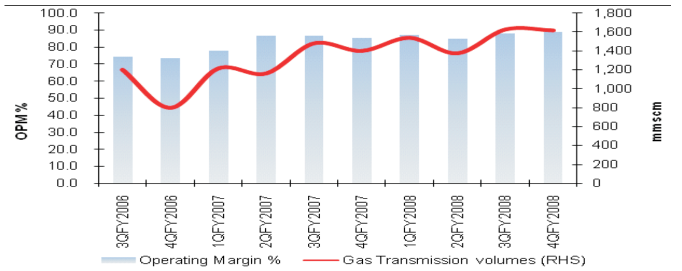
■ **Revenues surge 39.7%:** GSPL recorded 39.7% jump in Revenues exceeding our expectation to Rs116.1cr (Rs83.1cr) led by both volume jump as well as increase in realisations. Transmission volumes jumped by 15.5% yoy to 1,614mmscm (1,398mmscm), which were below our expectations. Transmission volumes were affected due to lower volumes from Petronet LNG.

■ **OPMs up by 320bp to 88.7%:** Rising scale of operations is helping GSPL in improving its OPMs, which have been rising since the beginning of FY2008. During 4QFY2008, the company made provision of Rs1.36cr towards arrears on account of staff compensation, which led to over 175% yoy spike in Staff costs to Rs3.4cr (Rs2.2cr). Although the Staff cots were higher during the quarter, the company managed to curb its O&M and Admin and Other expenses, which led to 320bp yoy improvement in Operating Margins to 88.7% (85.5%).

■ **Depreciation, Interest expenses in line:** Depreciation increased by 20.0% yoy to Rs41.3cr (Rs34.5cr) owing to capitalisation of some pipelines during the year. Interest expenses also jumped by 23.5% yoy to Rs20.3cr (Rs16.4cr) due to interest capitalisation.

■ **Higher Other Income aids PAT surge 110.4%:** Other Income clocked 75.8% yoy growth to Rs8.8cr (Rs5.0cr) primarily due to income from unutilised funds. OPM expansion coupled with higher Other Income aided a more than 110.4% yoy surge in PAT to Rs40.6cr (Rs19.3cr).

Exhibit 1: Transmission Volumes, OPMs



■ **Average realisations higher:** Average realisations increased by 21.0% yoy to Rs720/'000scm (Rs595/'000scm) primarily due to tariff revisions and income from newly operative pipelines. Sequentially also, realisations went up by over 5.5% (avg. realisations of Rs682/'000scm 3QFY2008). We believe realisations will hover at current levels while growth is expected to flow from jump in transmission volumes.

Outlook and Valuation

GSPL is expanding its pipeline network to industrial areas like Vapi and Morbi where the demand is over 1.0mmsmcd+. Transmission volumes for Torrent Power will start kicking in from October 2008 onwards initially from 1.65mmscmd to a peak of 4.95mmscmd by March 2009. The company has been heavily incurring capex for its pipeline since the past few years and plans to invest over Rs650cr in FY2009. Transmission for RIL KG basin will also commence from November onwards thus improving volumes.

We remain positive over the gas transmission business and believe that growth is expected to kick in from domestic gas availability, which is set to rise hereon. Due to the recent market turmoil, we have assigned higher risk weightage in our DCF valuation. **Based on our DCF valuation, we have revised our Target Price to Rs80 (Rs107).**

Exhibit 2: Key Financials

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Income	**317.6**	**417.9**	**608.6**	**811.0**
% chg	*20.5*	*31.6*	*45.6*	*33.3*
Net Profit	**89.4**	**99.9**	**138.7**	**227.7**
% chg	*91.5*	*11.8*	*38.8*	*64.2*
EPS (Rs)	**1.6**	**1.8**	**2.5**	**4.1**
CEPS (Rs)	**3.5**	**4.7**	**6.5**	**8.7**
EBITDA Margin (%)	84.3	87.2	86.0	86.1
P/E (x)	35.2	31.5	22.7	13.8
P/CEPS (x)	16.4	11.9	8.6	6.5
RoE (%)	9.3	8.8	11.5	17.0
RoCE (%)	9.0	9.5	11.7	15.9
P/BV (x)	3.2	2.8	2.6	2.3
EV/ Sales (x)	12.0	9.8	7.1	5.2

Source: Company, Angel Research, Price as on July 3, 2008;

Analyst **- Rohit Nagraj / Amit Vora**

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Simplex Infrastructure - Buy

Price - Rs413

Target Price - Rs566

4QFY2008 Result Update

Performance Highlights

■ **Net Sales zoomed 72%:** Simplex Infrastructure (SI) reported a 72% growth in Topline to Rs949cr (Rs551cr) for 4QFY2008, which was above our expectation of Rs794cr. For FY2008, the company recorded a robust 64% growth in Topline to Rs2,812cr (Rs1,719cr) on the back of faster execution and strong order book. Revenues from its international operations grew 17% (15%). SI has been making constant efforts to increase the share of international operations in its overall revenue pie as the segment fetches higher Margins.

■ **OPM declines marginally:** For 4QFY2008, Operating Profits grew 69% to Rs81cr (Rs48cr) while OPM declined marginally to 8.6% (8.8%) owing to bad debts worth Rs11cr being written off. The company also incurred mark-to-market losses of Rs2.5cr because of hedging done against Swiss Francs. According to the company, it had entered into these contracts to lower its borrowing costs. Management admitted that the contracts were signed without a thorough assessment of risk and it would eschew such contracts in the future. For FY2008, Operating Profits grew 65% to Rs268cr (Rs155cr) and OPM posted a marginal uptick of 50bp to 9.5%.

■ **Net Profit Margins fall marginally:** Net Profit Margins for the quarter declined to 3.1% (3.2%). Bottomline fell due to the increase in tax provisions. Depreciation also increased to Rs20cr (Rs7cr). For FY2008, Net Profit Margin increased marginally to 3.2% (3.1%).For FY2008 the company reported a PAT of Rs90cr (Rs54cr).

■ **Strong Order Book:** As on June 2008, SI's order book stood at a strong Rs10,012cr. The Power segment contributed 18%, Building and Housing 17%, Industrial Construction 17%, Railways and Bridges 16%, Urban Infra 14%, Marine 9%, Piling 6% and Roads 3% of the company's order book. Order inflow for FY2008 robust as the company received orders worth Rs6,700cr. In 4QFY2008 especially, the company received orders worth Rs2,000cr.

Outlook and Valuation

India requires investments of around US $475bn in Infrastructure by FY2012, of which around US $125bn is expected to come from the private sector. Increase in allocation to infrastructure spends by the government in Eleventh Five-Year Plan augurs well for Infrastructure sector. Given this, most Infrastructure sector companies will benefit, as a decent share of infrastructure spend is expected to fall in their kitty. This ensures good Earnings visibility for most infrastructure companies, as they are having huge order books.

We estimate SI to clock a CAGR growth of 42% and 66% over FY2007-2010E in Topline and Bottomline, respectively. We have valued SI on sum-of-the-parts (SOTP) methodology. Its core Construction business is valued at Rs535/share based on 12x FY2010E Earnings. For the Real Estate arm we have arrived at an NAV of Rs24/share and the Oil Rig business is valued at Rs7/share based on 8x FY2010E Earnings. We have downgraded our Earnings estimates owing to the high interest rates. Accordingly, we have lowered our P/E multiple for the stock. **We maintain a Buy on the stock, with a revised Target Price of Rs566 (Rs705).**

Key Financials

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**1,719**	**2,812**	**3,752**	**4,884**
% chg	*27.7*	*63.6*	*33.4*	*30.2*
Net Profit	**53.7**	**90.1**	**133.8**	**244.8**
% chg	*29.0*	*67.7*	*48.5*	*83.0*
FDEPS (Rs)	**12.5**	**16.4**	**24.3**	**44.5**
EBITDA Margin (%)	9.0	9.5	9.5	10.8
P/E (x)	33.1	25.2	17.0	9.3
RoE (%)	21.1	17.0	15.1	21.5
RoCE (%)	13.3	12.9	15.7	19.9
P/BV (x)	6.4	2.9	2.3	1.8
EV/Sales (x)	1.4	1.1	0.8	0.7
EV/EBITDA (x)	15.7	11.2	8.8	6.1

Source: Company, Angel Research; Price as on July 2, 2008

Analyst **- Shailesh Kanani / Neha Soni**

Angel Broking Ltd : BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798

Price - Rs65

Target Price - Rs93

Jagran Prakashan - Buy

4QFY2008 Result Update

Performance Highlights

- **Topline growth slows down, up 16%:** For 4QFY2008, Jagran reported a subdued Topline growth of 16% yoy to Rs190cr (Rs164cr), the slowest in last eight quarters. The growth in Topline was largely led by a 20% yoy growth in advertising revenue to Rs125cr and 5% yoy growth in circulation revenue to Rs45cr. For the full year FY2008, the company reported a 25.3% yoy growth in Topline to Rs750cr (Rs598cr). Advertising revenue for the full year stood at Rs499cr, a 28.5% yoy growth and circulation revenue stood at Rs183cr, a 7% yoy jump. According to the management, advertisement volume growth stood at 13% yoy while remaining 15% was contributed by Rate hikes and higher amount of colour space.

- **Earnings growth muted, up 15%:** Jagran's Earnings for the quarter, on a reported basis, registered a decline of 14.4% yoy to Rs15.5cr (Rs18.1cr), owing to extraordinary gains of Rs4.7cr in 4QFY2007. However, on a recurring basis, Bottom-line witnessed muted growth of 15.3% yoy to Rs15.4cr (Rs13.4cr). For the full year FY2008, the company reported a 33.5% yoy growth in recurring Profits to Rs98.1cr (Rs73.5cr). Bottomline for the year was impacted owing to one-off variables including losses from new initiatives (mainly I-Next) to the tune of Rs15cr, extra provisioning due to amendment in Bonus Act (Rs2.75cr), and higher lease rentals due to change in Accounting Policy (Rs1.75cr). Overall, Jagran's Profitability for the full year was impacted by Rs20cr and Rs10-11cr for 4QFY2008.

- **Margins slip 93bp:** On the Operating front, Jagran delivered a negative surprise registering a decline in Operating Margins by 93bp to 15.8% (16.7%) largely owing to a 150bp increase in Staff costs (on account of provision due to the amendment in the Bonus Act) and higher Other expenditure (on account of losses in its new initiatives).

Outlook and Valuation

During FY2008-10, we expect Jagran to post a CAGR growth of 21.1% in Revenue largely aided by 23.4% CAGR growth in advertising revenues. In terms of circulation revenues, we expect Jagran to post a CAGR growth of 8% during the period. In terms of Earnings, we expect Jagran to report a CAGR of 23.4% (on reported basis) over FY2008-10 boosted by robust Topline growth and modest Margin expansion. At the operating front, we expect FY2009 to be a tough year for most Print Media companies and similarly expect Jagran to post an 110bp decline in OPM due to rising newsprint prices, depreciating Rupee and losses in its new initiatives. However, FY2010 is expected to witness a recovery in its Margin profile as newsprint prices cool off and sustained ad rate hikes boost Margins.

We remain bullish on Jagran Prakashan and re-iterate it as our Top pick in the Print Media sector. However, since initiation on the stock in April 2008, several factors have changed owing to which we have revised our numbers.

- Intensifying competition (Hindustan and Amar Ujala in UP) and likely cut-down in advertising budgets by key customers like Real Estate, Auto and Banking has led us to revise our Revenue estimates for FY2009 and FY2010 by 3.9% and 4.5%, respectively.

- A sharp fall in the Rupee (by almost 8-10% leading to higher newsprint costs) and higher-than-expected losses in its new initiatives has led us revise our Earnings estimates for FY2009 and FY2010 by 21.9% and 22.2%, respectively.

At Rs65, the stock is trading at attractive valuations of 13.1x FY2010E Earnings and we believe the current underperformance of the stock offers an attractive entry point for investors. **We maintain a Buy on the stock, with a revised Target Price of Rs93 (Rs125).**

Key Financials

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**598**	**750**	**917**	**1,100**
% chg	*24.5*	*25.3*	*22.3*	*20.0*
Net Profit	**76.2**	**98.1**	**107.2**	**149.4**
% chg	*140.4*	*28.7*	*9.4*	*39.3*
OPM (%)	20.0	21.8	20.7	23.8
EPS (Rs)	**2.5**	**3.3**	**3.6**	**5.0**
P/E (x)	25.7	20.0	18.3	13.1
P/BV (x)	3.8	3.6	3.4	3.2
RoE (%)	14.9	18.2	18.8	24.1
RoCE (%)	14.6	19.4	20.9	27.5
EV/Sales (x)	3.3	2.7	2.2	1.8
EV/EBITDA (x)	16.4	12.2	10.6	7.7

Source: Company, Angel Research; Price as on July 2, 2008

Analyst **- Anand Shah**

Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Tata Steel - Buy

Price - Rs727

Target Price - Rs875

4QFY2008 Result Update

Performance Highlights

- **Topline growth aided by high Steel prices:** In 4QFY2008, Tata Steel posted a yoy Standalone Topline growth of 15.2% to Rs5,736cr (Rs4,980cr). This was mainly on account of the marginal increase in volumes and almost 11% increase in realisations during the quarter. Net realisations grew 11.4% yoy to Rs39,157/tonne (Rs35,135/ tonne). For FY2008, Topline grew 12.2% yoy to Rs19,693cr (Rs17,552cr) primarily due to the better prices during the year. However, saleable steel volumes were flat at 4.78mtpa for FY2008.

- **Margins leapfrog to 42%:** On the Operating front, Tata Steel registered an improvement in Margins by 370bp to 41.9% (38.2%). Strong prices and overall improvement in operational parameters led to the spurt in Margins during the quarter. Pertinently, prices of raw materials like iron ore and coking coal have gone through the roof. However, amidst this scenario of high raw material prices, Tata Steel managed to improve its Margins on account of it being an integrated player. Notably, Tata Steel is 100% integrated in iron ore and about 70% in coking coal. For FY2008, the company's Standalone margins improved by 200bp to 41.8% (39.7%).

- **Net Profit growth capped at 9% yoy:** Net Profit increased by 9.2% yoy to Rs1,205cr (Rs1,103cr) during the quarter. Bottom-line grew at a slower rate due to the higher Interest outgo on account of the Corus acquisition. Interest cost spiked a hefty 422% yoy to Rs233.9cr (Rs44.8cr). Also, the Other Income de-grew by 65% yoy during the quarter resulting in the sluggish Bottom-line growth. For FY2008, Standalone Bottom-line grew 11% yoy to Rs4,687cr (Rs4,222cr).

Outlook and Valuation

Steel prices are on their way up globally due to the strong demand from Emerging markets like China and India and rising input costs of iron ore and coking coal. The global prices have risen by almost 50% this year and are expected to remain firm in the medium-term. However, the domestic steel players have taken a hit on their Margins due to rising input costs as they have been unable to pass on the same due to government's intervention, which has prevented steel companies from raising prices in wake of the high inflationary pressures.

Tata Steel has, however, been an exception on account of it being the most efficient player owing to the backward integrated nature of its business. Thus, Tata Steel is largely insulated despite the government dictum as it is the most integrated player in both iron ore and coking coal compared to its peers. Further Corus, which contributes bulk of Tata Steel's 28mtpa annual capacity, is expected to drive Earnings in the ensuing quarters as the former is able to raise prices and offset the high input costs. Prices have been ruling strong in the European market.

At Rs727, Tata Steel is trading at a P/E of 7.6x and EV/ EBIDTA of 4.8x FY2010E consolidated Earnings. We believe that the stock is quoting at attractive valuations considering the better-than-expected performance by Corus, higher synergistic benefits (US $600mn, earlier US $450mn), strong prices in the European markets, diversified markets and scale of operations. However, the biggest risk to our assumptions are no change in the government's restrictive attitude towards steel prices and a greater-than-expected slowdown in global economies affecting the demand for steel and consequently Corus' ability to pass on additional costs to consumers in the medium term. **We upgrade the stock from Neutral to Buy, with a Target Price of Rs875.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**17,552**	**1,31,536**	**1,47,504**	**1,45,207**
% chg	*15.4*	*649.4*	*12.1*	*(1.6)*
Net Profit	**4,374**	**6,225**	**8,506**	**8,203**
% chg	*22.9*	*42.3*	*36.6*	*(3.6)*
OPM (%)	39.7	13.7	14.3	14.1
FDEPS(Rs)	**76.4**	**82.1**	**98.6**	**95.0**
P/E(x)	9.5	8.8	7.4	7.6
P/BV(x)	3.0	1.6	1.5	1.3
RoE (%)	33.9	43.1	18.0	14.4
RoCE (%)	22.1	27.0	15.0	13.5
EV/Sales	3.2	0.9	0.8	0.7
EV/EBITDA	8.0	6.3	5.4	4.8

Source: Company, Angel Research; Price as on June 27, 2008
Note: Net Profit excludes exceptional item

***Analyst* - Pawan Burde**

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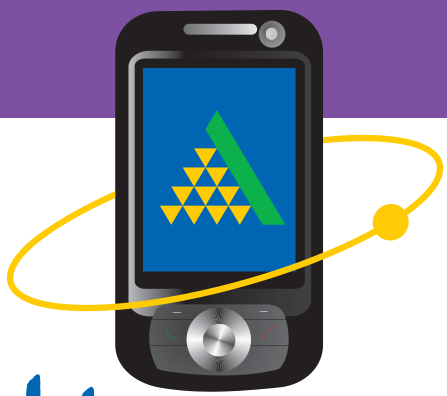

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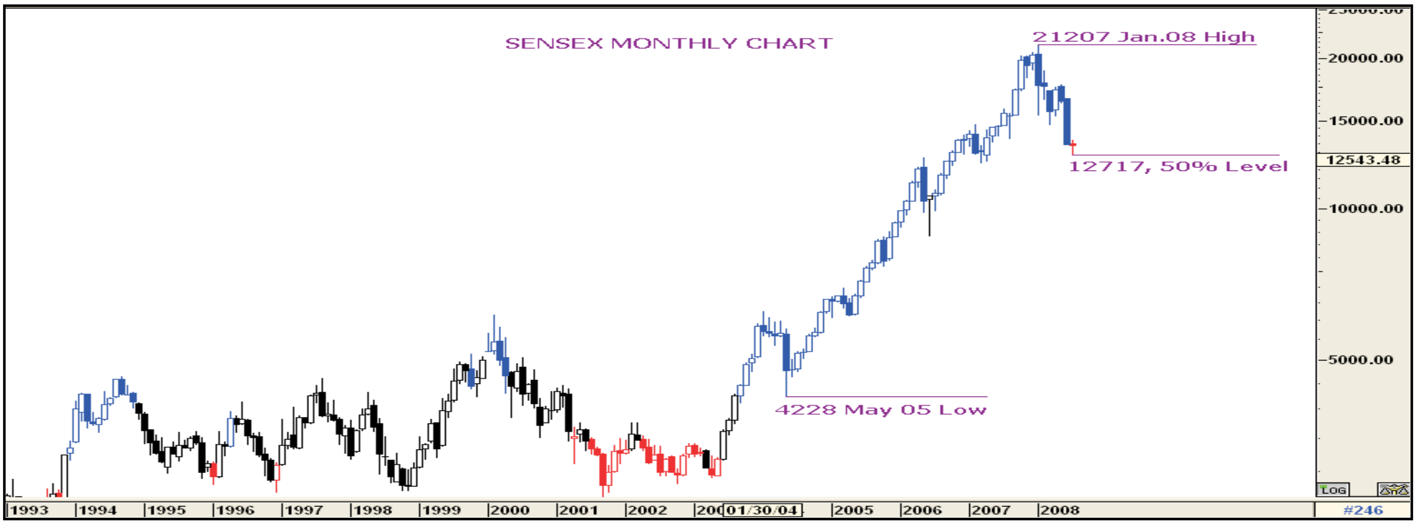
See-saw battle between the Bulls and the Bears!

SENSEX (13454) / NIFTY (4016)



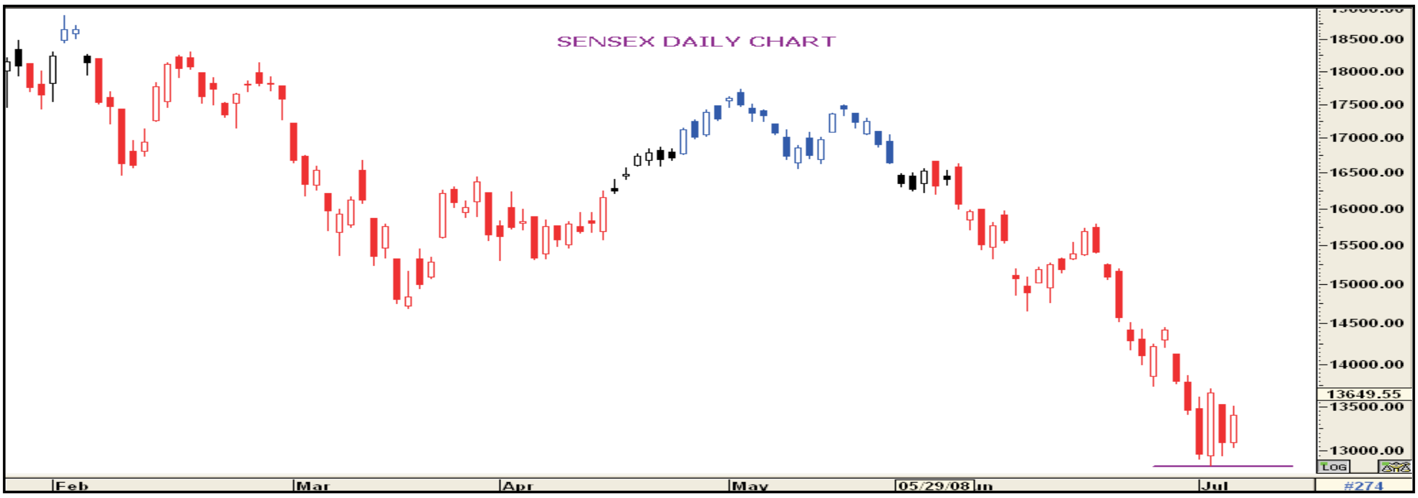
Source: Advanced Get

Pattern Formation:

In our weekly report dt. 28th June'08, we mentioned, 'The coming week is expected to begin on a weak note and the indices are likely to test the crucial support levels of 13,550 - 13,400 / 4,050 - 4,000 levels. We need to watch whether this support holds and therefore traders with short term perspective should refrain from buying unless trend reversal is visible.' The benchmark indices opened weak, guided by pessimism across the street and tested the lows of 12,823 / 3,848 levels. It has been a roller coaster ride for the markets, however, in the end the indices bounced sharply from the lows, showing reluctance to go down further.

Weekly lows (12,823 / 3,848 levels) almost coincide with the 50% retracement of the entire rally between May'04 lows and Jan'08 highs. These levels are likely to act as an important support for the indices in the short term. On the flip side, the weekly falling 'Gap' area mentioned earlier at 14,510 -14,519 / 4,250 - 4,270 levels is likely to cap the upside in the short term.

On the daily charts, we observe a 'Harami' pattern, which suggests that current downtrend is losing steam and if the indices trade above the Friday's highs (13,510 / 4,034 levels) it may signal further upside.



Source: Advanced Get

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Future Outlook:

In the coming week, the indices are likely to trade with positive bias and likely to head towards 14,200 -14,500 / 4,250 - 4300 levels, once above an intermediate hurdle at 13,700 / 4,100 levels.

There could be two scenarios for opening of the week:

a. Indices opening Flat - In such a scenario, short term traders can consider going long, above Friday's high (13,510 / 4,034 levels)

b. Indices opening 'Gap-Up' - In such scenario, one should wait for correction up to 4,000 - 3,980 levels for going long.

In both the scenarios, lows of Friday (13,150 / 3,925 levels) would act as a stop-loss.

Short-Term Picks

BHEL (1500) - BULLISH

Source: Advanced Get

Bhel has given a trend line breakout with rising volumes on the daily chart. This indicates further upside in the coming weeks. Traders can buy this stock at current levels and on downside up to Rs.1450 with a stop loss of Rs. 1428, with a target of Rs. 1610 for next 2 - 3 weeks.

Technical Research Team

Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Fund Report Card

Reliance Growth Fund - (G)

Fund Objective

The primary investment objective of the scheme is to achieve long term growth of capital through a research based investment approach

Investment Information		Fund Style	
Scheme	OPEN ENDED	**Total Stocks:**	29
Launch Date	25-Sep-1995	**Total Sectors:**	26
Fund Manager	Govidn N. Agrawal	**P/E Ratio:**	44.45
Cut Off:	3:00 PM	**P/B Ratio:**	3.52
Max.Entry Load (%)	2.25	**Avg. Market Cap (Rs. cr)**	23047.81
Max.Exit Load (%)	1	**On (05-Jul-2008)**	

Fund House

AMC Name:	Reliance Capital Asset Mangement
Address:	Kamala Mills Compound, Trade World, 'B' Wing, 7th Floor, S B Marg, Lower Parel(W), Mumbai - 400 013.
URL:	www.reliancemutual.com

5-Years History

Financial Year	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
NAV in Rs.(as on 31st March)	333.74	259.54	229.76	119.49	75.41
Net Assets (Rs. crores)	4748.62	3263.71	2639.68	1036.58	537.35
Returns (%)	28.59	12.96	87.36	54.72	166.65
CNX NIFTY Returns (%)	23.89	12.31	64.56	11.87	80.02
Category Rank	27/(165)	18/(136)	12/(81)	6/(59)	3/(53)

Financial Details

AUM As On (31-May-2008) Rs.Cr		5248.55
NAV as on (04-Jul-2008) Rs.		297.5665
Min Investment (Rs.)	**Lumpsum**	5,000
	SIP	500
NAV (52 Week High) {04-Jan-2008}		491
(52 Week Low) {23-Aug-2007}		288.14

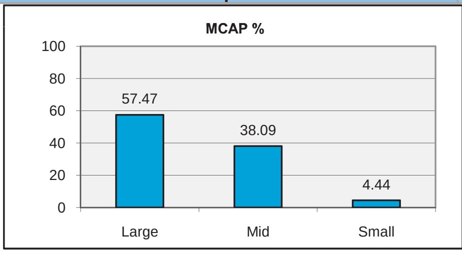
Quarterly Performance - Last 5 years

Financial Year	Q1	Q2	Q3	Q4
2008-2009	-09.18	NA	NA	NA
2007-2008	18.46	13.13	33.22	-30.01
2006-2007	-13.16	17.68	13.60	-02.70
2005-2006	09.78	28.10	08.55	21.45
2004-2005	-09.79	26.16	24.90	06.57

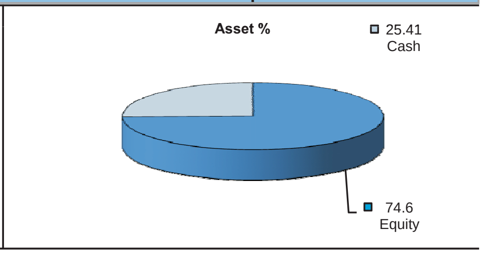
Company (Top 10)

Name	%
Other Equities	19.44
Divis Laboratories Ltd	4.53
Jindal Steel & Power Ltd	4.14
Reliance Industries Ltd	3.37
Jindal Saw Ltd	2.75
Adani Enterprises Ltd	2.75
Jaiprakash Associates Ltd	2.46
Lupin Ltd	2.38
Bombay Dyeing & Manufacturing	2.37
Jain Irrigation Systems Ltd	2.28

Market Capitalisation



Asset Composition



*LargeCap- >Rs. 5,000 crores; MidCap- between Rs.750 crores to Rs.5,000 crores; SmallCap- <Rs.750 crores.

SIP - If you have Invested Rs. 5,000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs.)	S & P CNX(Rs.)
1 Year	60,000	49,337	46,100
3 Years	180,000	211,819	183,365
5 Years	300,000	653,281	444,537
10 Years	600,000	4,680,248	NA

Sector (Top 10)

Sector Name	%
Unspecified	19.44
Pharmaceuticals - Indian - Bulk	06.91
Steel - Sponge Iron	04.14
Construction	03.56
Refineries	03.37
Trading	02.75
Steel - Large	02.75
Computers - Software - Large	02.58
Petrochemicals	02.37
Plastics Products	02.28

Scheme Performance (As On 05-Jul-2008)

Period	Returns(%)	CNX Returns(%)	Rank
3 Months	-8.88	-13.58	17/(216)
6 Months	-39.40	-35.99	67/(204)
1 Year	-4.57	-7.74	23/(182)
3 Years	29.61	21.99	4/(94)
5 Years	49.48	28.64	1/(53)
Since Inception	30.49	11.14	1/(12)

*Returns less than 1 year absolute & more than 1 year CAGR

Volatility Measures

Beta	0.8	Sharpe Ratio	0.01
Standard Deviation	1.92	R-Square	0.9

Whats In Whats Out (From Previous Month)

	Company	Sector
In	0	0
Out	0	0
No Change/%age	29/(74.6%)	26/(74.6%)

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Fund Report Card

ICICI Pru Dynamic Plan

Fund Objective
To generate capital appreciation by actively investing in equity/equity related securities

Investment Information		Fund Style	
Scheme	OPEN ENDED	**Total Stocks:**	44
Launch Date	07-Oct-2002	**Total Sectors:**	36
Fund Manager	Sankaran Naren	**P/E Ratio:**	35.02
Cut Off:	3:00 PM	**P/B Ratio:**	4.96
Max.Entry Load (%)	0	**Avg. Market Cap (Rs. cr)**	30935.19
Max.Exit Load (%)	1	**On (05-Jul-2008)**	

Fund House	
AMC Name:	Prudential ICICI Asset Management Co
Address:	8th Flr, Peninsula Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400 013
URL:	www.pruicici.com

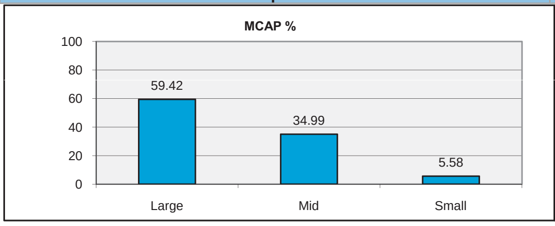
5-Years History					
Financial Year	**2007-2008**	**2006-2007**	**2005-2006**	**2004-2005**	**2003-2004**
NAV in Rs.(as on 31st March)	72.24	63.02	53.36	26.88	18.73
Net Assets (Rs. crores)	1761.01	2015.41	903.89	266.72	109.35
Returns (%)	14.63	18.11	95.45	38.17	81.08
CNX NIFTY Returns (%)	23.89	12.31	64.56	11.87	80.02
Category Rank	109/(165)	6/(136)	5/(81)	15/(59)	47/(53)

Financial Details		
AUM As On (30-Jun-2008) Rs.Cr		1416.49
NAV as on (04-Jul-2008) Rs.		64.6317
Min Investment (Rs.)	**Lumpsum**	5,000
	SIP	1,000
NAV (52 Week High) {07-Jan-2008}		95.3731
(52 Week Low) {01-Jul-2008}		62.4855

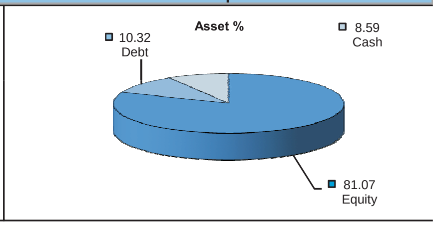
Quarterly Performance - Last 5 years				
Financial Year	**Q1**	**Q2**	**Q3**	**Q4**
2008-2009	-10.29	NA	NA	NA
2007-2008	12.24	09.46	18.87	-22.78
2006-2007	-11.21	17.82	17.89	-04.24
2005-2006	07.47	28.81	08.18	28.36
2004-2005	-13.25	21.92	25.76	02.49

Company (Top 10)	
Name	**%**
Reliance Industries Ltd	12.57
ICICI Bank Ltd	5.72
Infosys Technologies Ltd	4.90
Federal Bank Ltd	4.11
Mahindra & Mahindra Financial	3.55
Bharti Airtel Ltd	3.28
Satyam Computer Services Ltd	3.08
Oil & Natural Gas Corpn Ltd	3.00
Deccan Chronicle Holdings Ltd	2.99
Bharat Heavy Electricals Ltd	2.85

Market Capitalisation



Asset Composition



*LargeCap- >Rs. 5,000 crores; MidCap- between Rs.750 crores to Rs.5,000 crores; SmallCap- <Rs.750 crores.

SIP - If you have Invested Rs. 5,000 Every Month			
Period	**Total Investment (Rs.)**	**Scheme(Rs.)**	**S & P CNX(Rs.)**
1 Year	60,000	50,024	46,100
3 Years	180,000	202,832	183,365
5 Years	300,000	576,194	444,537
10 Years	600,000	NA	NA

Sector (Top 10)	
Sector Name	**%**
Banks - Private Sector	13.87
Refineries	12.57
Computers - Software - Large	09.88
Entertainment / Electronic Media Software	05.11
Pharmaceuticals - Indian - Bulk Drugs & Formln	04.14
Finance & Investments	03.55
Telecommunications - Service Provider	03.28
Oil Drilling / Allied Services	03.00
Electric Equipment	02.85
Engineering	02.84

Scheme Performance (As On 05-Jul-2008)			
Period	**Returns(%)**	**CNX Returns(%)**	**Rank**
3 Months	-9.25	-13.58	22/(216)
6 Months	-32.22	-35.99	9/(204)
1 Year	-8.83	-7.74	41/(182)
3 Years	29.00	21.99	7/(94)
5 Years	37.61	28.64	13/(53)
Since Inception	38.88	28.85	17/(47)

*Returns less than 1 year absolute & more than 1 year CAGR

Volatility Measures			
Beta	0.8	Sharpe Ratio	0
Standard Deviation	1.8	R-Square	0.92

Whats In Whats Out (From Previous Month)		
	Company	**Sector**
In	5	3
Out	1	0
No Change/%age	39/(79.96%)	33/(79.96%)

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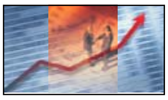

Nifty spot has closed at **4016** this week against a close of **4137** last week. The Put-Call Ratio is at **1.08** levels against the **1.07** levels last week and the annualized Cost of Carry is negative **12.44**%. The Open Interest in Nifty Futures has increased by **3.19**%.

Put Call Ratio Analysis

PCR-OI week over week has not shown much deviation. It is at **1.08** levels. Having said that, the activity in individual strike prices has been quite high. **3700** and **3800** puts are having highest open interest within 2-3 days of their activation. Especially FII's have been buying puts aggressively. Distribution of open interest in calls is mainly in **4200, 4300** and **4400** calls. There is mainly writing of options in them. This indicates that market may face selling pressure at every rise, especially in the range of **4200-4300**.

Futures Annual Volatility Analysis

Nifty futures annual volatility has increased week-over-week from **43.05**% to **54.45**%. Its implied volatility is trading at higher levels of **41.22**%. IV's of call option is trading at **39.51**% while that of puts is at **42.93**%. Again this indicates that put buying and aggressive call writing is leading to rise in IV's of puts more than that of calls. Counters were HV's have significantly gone up are **MAHSEAMLES, JETAIRWAYS, ANSALINFRA, CHENNPETRO** and **DLF**. Stocks were HV's have come down are **STERLINBIO, BAJAJHLDNG, AIAENG, DRREDDY** and **CORPBANK.**

Open Interest Analysis

Total open interest of the market has increased from Rs. 61,519 crores to Rs. 68,795 crores, while that of stock futures has increased from Rs. 21,831 crores to Rs. 22,802 crores. Most of the banking counters are still witnessing formation of short positions even after such a fall. **BANKNIFTY** futures and some puts are also quite active. Counters which have seen huge rise in open interest are **JETAIRWAYS, RELINFRA, SUNTV, BANKINDIA** and **EDUCOMP**. Stocks where unwinding was visible were **IBN18, SKUMARSYNF, POLARIS, MATRIXLABS** and **UNIONBANK.**

Cost of Carry Analysis

As market bounced back from lower levels of sub **3900** on back of short covering, discount of around 58 points has trim down to **36.95** points. However this figure is also on the higher side indicating huge shorts still standing in the market. Many counters are having negative Cost of Carry due to announcement of dividend. Participants should check before forming conclusion on reverse arbitrage opportunities. Counters with negative CoC are **HEROHONDA, EDELWEISS, NATIONALUM, NIITECH** and **ASHOKLEY**. Stocks with positive CoC are **NUCLEUS, BAJAJ-AUTO, MATRIXLABS, HINDUJAVEN and BRIGADE**.

Derivative Strategy

Scrip : NTPC	CMP : Rs. 153.90/-	Lot Size : 1625	Exercise Day (F&O) : 31st July, 2008

View: Mildly Bullish — **Strategy: Ratio Bull Call Spread**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Market Price(Rs.)
BUY	1625	NTPC	160	JULY	CALL	6.00
SELL	3250	NTPC	170	JULY	CALL	3.00

BEP: Rs. 180.00/-

Max. Risk: Unlimited
If NTPC continues to trade above BEP.

Max. Profit: Rs. 16,250.00/-
If NTPC closes at 180 on expiry.

NOTE: Profits can be booked before expiry if stocks move in favourable range and time value decays.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 145.00	Rs. 0.00
Rs. 160.00	Rs. 0.00
Rs. 175.00	Rs. 5.00
Rs. 190.00	Rs.(10.00)
Rs. 205.00	Rs. (25.00)

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Soybean

Market Commentary

NCDEX Aug Soybean prices surged to Rs 2785 from 2718 per quintal, up by 2.46% during the past week owing to strong export demand of soy meal. According to GOI, Agricultural Ministry's latest crop weather watch report, sowing of soybean rose to 24.82 lakh hectare upto July 3 from 22.07 lakh hectare in the same period last year. Total oilseed acreage upto July 3, 2008 was 50.01 lakh ha, as compared to 49.52 ha sown in corresponding period last year. A record price for soybeans in the global market is likely to spur farmers to plant more of the oilseeds this year. Higher estimate of sowing acreage amid favorable weather are in favour of bears from a long term perspective. Soybean prices are expected to trade lower in coming weeks on higher sowing acreage amid favorable weather.

International Market:

Soybean prices increased last week on worries that the US weather may not be conducive for the crop's growth. CBOT Soybean July contract was quoted at a record $16.51/bushels ($750 a tonne). USDA Weekly Export Sales Report showed strong sales for soybeans and meal & on the other hand, weak sales for oil. Net soybean sales for old crop were 4,65,900 tonnes with new crop sales at 1,76,500 tonnes. In meal, net old crop sales were 1,58,100 tonnes with net new crop sales of just 200 tonnes.

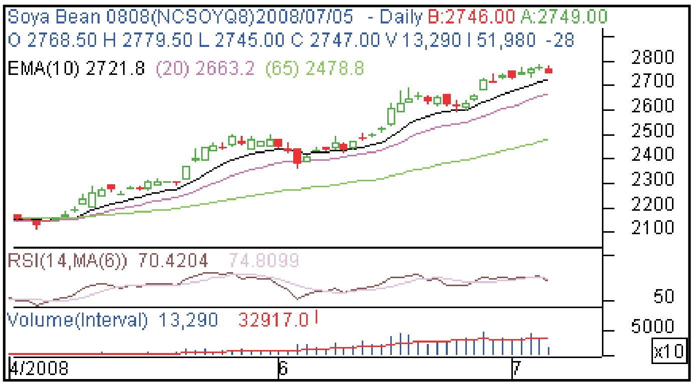
Outlook:

Rising demand of soy meal in the domestic as well as in international market and depreciation of the Indian rupee against the US $, provided support to bulls during the last week. Rupee has weakened to Rs 43.55 / US $ from 42.82 during last week. However, in the coming weeks, Soybean futures Aug contract is likely to trade lower on higher sowing acreage of soybean and other oilseeds amid favorable weather.

Technical Indicators:

Prices closed above its 10 Days & its 20 Days EMA. 14-Days RSI is at 70.42. Prices moved northwards during the last week and RSI was flat and it is tilting southwards, which is indicating a bearishness in the market.

NCDEX - August '08 Contract



Source: Telequote India

Particulars	Aug '08 Contract (Rs/ quintal)
Resistance-2	2820.00
Resistance-1	2790.00
Close	**2747.00**
Support-1	2665.00
Support-2	2625.00

Prices at Major Mandis

Centers	Prices (Rs/ quintal)
Soybean	
Indore	2750-2760
Kota	-

Sr. Research Analyst (Commodities) **- Badruddin**

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BULLION

MCX AUGUST GOLD

Last week, Gold prices opened the week at 12830 initially moved lower but found good support at 12761 levels. Later prices moved sharply higher made a high of 13267 and finally ended the week with a gain of Rs.203 to close at 13035.

TREND : BULLISH

TRADING LEVELS:

This week market is expected to find very strong Support at 12900- 12860 levels.

Trading below 12860 would lead to lower prices initially towards 12810 then 12750 and then finally towards the major support at 12610.

Resistance is observed in the range of 13100-13120.

Strong resistance is seen at 13230-13260.

Trading above 13270 would lead to higher prices initially towards 13330 then 13410 and then finally towards 13506.

Recommendation: Buy in the range of 12900-12880 for at Target of 13100 then 13250 with strict stop-loss below 12800.

MCX SEPTEMBER SILVER

Last week, Silver prices opened the week at 24769 initially moved lower but has found very good support at 24341 levels. Later prices moved sharply higher made a high of 26147 and finally ended the week with a huge gain of Rs.808 to close at 25535.

TREND : BULLISH

TRADING LEVELS:

This week market is expected to find good support at 25350-25300 levels. And Strong support is seen at 25050-25000 levels.

Trading below 25000 would lead to lower prices initially towards 24867 then 24710 and then finally towards the major support at 24360 levels.

Resistance is observed in the range of 25750-25800. Strong resistance is seen at 26100-26150.

Trading above 26150 would lead to higher prices initially towards 26330 and then finally towards 26500.

Recommendation: Neutral

MCX AUGUST COPPER

Last week, Copper prices opened the week at 364.25 initially moved lower but has found very good support at 361.25. Later prices moved sharply higher breaking all the resistances made a huge rally towards 387.35, but could not sustain the gains fell back lower towards 367.0 and finally ended the week with a gain of Rs.3.85 to close at 367.95

TREND: BULLISH

TRADING LEVELS:

This week market is expected to find good support in the range of 365.0-363.0 levels. And Strong support is seen at 360.0-358.0

Trading below 358.0 would lead to lower prices initially towards 354.50 and then finally towards 349.50

Resistance is observed in the range of 371.50-373.50 levels and then Strong resistance is seen at 377.50-378.50

Trading Above 379.0 would lead to higher prices initially towards 386.0 and then finally towards 397.0 levels

Recommendation: Buy in the range of 365-363 for a Target of 385 then 390 with strict stop-loss below 356.0.

MCX JULY CRUDE

Last week, Crude price opened the week at 6071 initially moved lower but has found good support at 5990 levels. Later prices moved sharply higher made a high of 6298 and finally ended the week with a gain of Rs.189 to close at 6229.

TREND : BULLISH

TRADING LEVELS:

This week market is expected to find good support at 6180-6150 levels. And Strong support is seen at 6060-6040.

Trading below 6040 would lead to lower prices initially towards 5990 and then finally towards the major support at 5925.

Resistance is observed in the range of 6280-6300 levels. And strong resistance is seen at 6370-6390.

Trading above 6400 would lead to higher prices initially towards 6530 and then finally towards 6610.

Recommendation: Buy in the range of 6180-6160 for a Target of 6370 then 6450 with strict stop-loss below 6030.

***Sr Technical Analyst (Commodities) -* Samson P**

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- **Udaipur -** Tel - 098870 60723 / 099291 04723
- **Valsad -** Tel - (02632) 645 344 / 45
- **Vapi -** Tel: (0260) 2400 210 / 214 / 236
- **Varachha -** (0261) 2551633 - 39
- **Vijayawada -** Tel :(0866) 6636900 / 901/ 902 / 903
- **Warangal -** Tel: (0870) 6452 223 / 7

Central Support & Registered Office:G-1, Akruti Trade Centre, Road No. 7, MIDC Marol, Andheri (E), Mumbai - 400 093 Tel : 2835 8800 / 3083 7700

Angel Broking Ltd : BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798
Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302