

ACCUMULATE

Price 14,284

Target Price 14,750-16,000

Investment Period 12 months

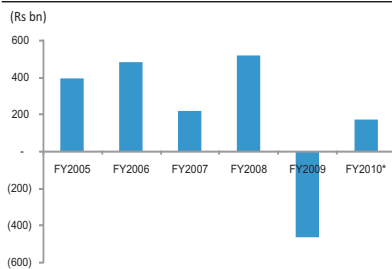
Index Info

Country India

Market Cap (Rs cr) 1,025,812

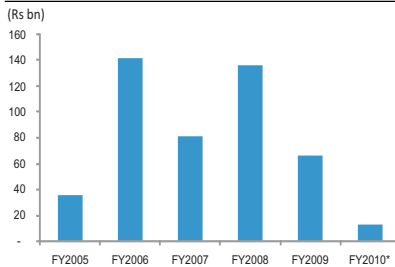
52 Week High / Low 21,207 / 7,697

FII Inflows Trend



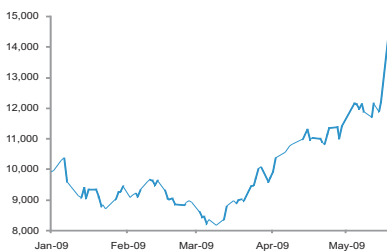
* FY2010 YTD

MF Inflows Trend



* FY2010 YTD

Sensex YTD Performance



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Sensex: Life after 14k

Indian voters create stockmarket history

A clear mandate awarded by the Indian electorate helped the Indian stockmarkets create history with the BSE Sensex and the NSE Nifty hitting the upper circuit twice in a single trading session. For the record, while the BSE Sensex ended the day higher with gains of 17.3% (or 2,111 points), the NSE Nifty was up by 17.7% (or 651 points) before trading was halted for the day.

Indian stockmarkets - Consistently, Inconsistent?

Ironically, during the last Lok Sabha Elections in 2004, when the Congress-led UPA came to power, the Indian stockmarket had hit lower circuit and trading was halted for some part of the day; so much was the pessimism against the change. And after five years, we have the incumbent Government back in power. However, this time around, the stockmarkets have behaved diagonally opposite and rejoiced on the grounds of stability. Very True!

What triggered the humongous rally?

Since the advent of the ruling of coalition government in the country, the election verdicts had been increasingly getting more-and-more fractured, which can be attributed to the rise of the regional parties. However, with the Congress getting over 200 seats in the UPA this time around, fears of a weak and unstable government based on a fractured mandate have been allayed, which went down well with the investor community.

A stable government is the mainstay for any economy and the current coalition has re-kindled great hopes amongst market participants. This is because this victory opens the gates for the UPA to carry out the much-awaited reforms process in the country, which were facing various hurdles and opposition from within its coalition (read Left). However, with the UPA now set to form the government virtually on its own, speedy reforms and a push to the Indian economy to the 10% growth trajectory over the next 5 years is what is being anticipated by the market.

Further, considering that many FIIs, Fund Managers and investors are underweight or not fully invested in Indian equities, the emergence of a stronger political landscape will ensure greater commitment of funds into Indian equities, which was also in part responsible for the rally.

India - Land of Reforms

India is a land of opportunities from a reformist's perspective. Thus, the market can now look forward to some serious reforms that have been put in cold storage due to the vehement opposition from the Left. Some of the reforms that may come up for immediate consideration are in the areas of Insurance, Pension Funds, Debt Markets and Banking. FDI in sectors like Retail and Airlines is also something to be watched. It is expected that the government will also keep its commitment of implementing central Goods & Services Tax (GST) from March 2010. Implementation of the GST is expected to benefit the Indian economy by about Rs75,000cr or over 1% of India's GDP. PSU disinvestment that was on the back burner for the last five years may

also be pursued more vigorously to improve the fiscal health without Left's intervention. Infrastructure development that suffered from execution bottlenecks may also be given a new thrust by a confident government.

Investment landscape to change; Optimism to prevail

Against the backdrop of the above political development and the positive consequences that it will have on the Indian economy, we expect this to have a constructive rub-off effect on the investment landscape in the country. Also, this political verdict is likely to infuse a great deal of confidence among overseas investors who place a premium on the nature of the dispensation in power while embarking on longer term investments. This will ensure the sustenance of optimism towards India as an attractive investment destination in times to come, which will also help re-rating of the Indian stockmarkets.

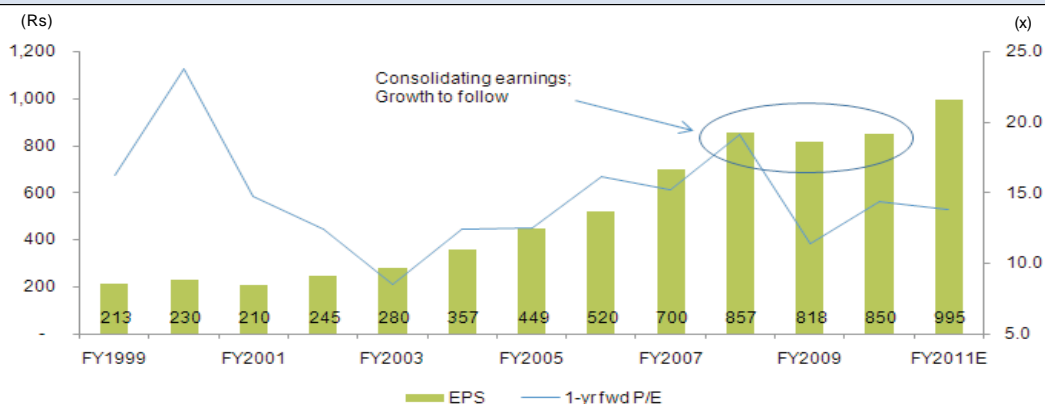
India to remain in favour; Rolling over our Target Prices to FY2011E basis

We do not expect India to go out of favour anytime soon, even as intermittent corrections could be sharp and swift. The long-term India story has only got more concretized on the assumption that the UPA will deliver on expected lines over the next few years. We see ample scope for re-rating of Indian equities on the back of better-than-expected Earnings quality and growth by India Inc. going forward. Thus, to partially factor in the same, we re-rate some of the deserving sectors/stocks, which will be the prime beneficiaries of the unfolding India story. Also, we roll over our Target Prices to FY2011 basis considering that we are already in 1QFY2009 and going forward, the markets will increasingly be willing to consider FY2011 estimates while according value to companies.

The BIG question - Are the valuations justified?

While, acceptably, the fruits of the reforms to be undertaken by the UPA government will not be visible in FY2010, it will however have a positive impact on FY2011 (and beyond) GDP growth prospects, on account of the various sectoral implications, which will be visible in better corporate earnings than what is currently being anticipated.

Exhibit 1: Sensex EPS - Strong growth ahead



Source: Angel Research

We expect the Sensex to deliver Earnings in the region of about Rs950-1,000 for FY2011 and expect the Book Value to be at around Rs6,820-6,880. On the Valuations front, while the Sensex has recovered from the lows it hit in March 2009, we believe that there is still room for upside for investors with a long-term horizon.

Exhibit 2: P/BV - Not expensive yet



Source: Angel Research

The Sensex is currently trading at 2.1x P/BV our FY2011E BV, whereas the long-term (10-year) 1-yr forward average P/BV of the Sensex is 2.4x, which basically reflects the high RoEs and high growth enjoyed by Indian companies over the last decade. Further, the Sensex is currently trading at 14.3x our FY2011E EPS vis-à-vis the long-term (10-year) 1-yr forward average P/E of 15x, which is basically a reflection of the Earnings CAGR delivered by the Sensex companies over the last decade. Thus, considering the above long-term valuation parameters, we expect the Sensex to be in the broad range of 14,750 to 16,000 over the next 9-12 months.

Stock Watch												
Company	CMP (Rs)	EPS (Rs)			P/E (x)			P/BV (x)			Target Price (Rs)	Reco
		FY09E	FY10E	FY11E	FY09E	FY10E	FY11E	FY09E	FY10E	FY11E		
Auto												
Ashok Leyland	24	1.4	1.7	2.4	16.8	13.8	9.9	1.4	1.4	1.3	27	Accumulate
Bajaj Auto	887	56.8	64.6	71.8	15.6	13.7	12.4	6.6	5.6	4.5	862	Accumulate
Exide Ind.	55	3.6	4.5	5.2	15.3	12.2	10.6	3.5	2.9	2.4	65	Buy
Maruti	927	42.2	54.5	64.1	22.0	17.0	14.5	2.8	2.5	2.1	962	Accumulate
M&M	575	21.0	31.9	37.6	27.3	18.0	15.3	2.3	2.1	1.9	580	Accumulate
Subros	20	2.2	3.3	4.3	9.1	6.1	4.7	0.7	0.6	0.6	26	Buy
Banking												
Axis Bank	794	50.7	59.7	67.8	15.7	13.3	11.7	2.8	2.5	2.2	947	Buy
HDFC Bank	1,379	52.8	63.0	78.2	26.1	21.9	17.6	4.0	3.2	2.8	1,640	Buy
ICICI Bank	707	33.8	36.5	43.6	20.9	19.4	16.2	1.6	1.6	1.6	866	Buy
Capital Goods												
ABB	562	25.8	24.5	27.7	21.7	22.9	20.2	5.7	4.6	3.8	472	Reduce
Areva T&D	300	10.2	10.9	13.3	29.3	27.5	22.5	9.9	7.7	6.0	226	Reduce
BHEL	2,077	62.1	81.4	103.1	33.5	25.5	20.1	7.9	6.5	5.2	-	Neutral
Cement												
ACC	704	62.5	62.8	61.8	11.3	11.2	11.4	2.7	2.3	2.0	592	Sell
Ambuja Cem	85	9.2	6.8	6.2	9.3	12.6	13.8	2.3	2.0	1.8	75	Reduce
Grasim	2,091	263.0	181.0	173.0	7.9	11.6	12.1	1.7	1.5	1.3	1,994	Reduce
Ultratech	637	78.5	69.1	59.3	8.1	9.2	10.7	2.2	1.8	1.5	-	Neutral
FMCG												
GSK Con.	940	44.8	56.7	64.7	21.0	16.6	14.5	4.5	3.7	3.2	-	Neutral
Godrej Con.	160	6.7	8.9	10.1	23.7	18.0	15.9	6.6	6.0	5.3	171	Accumulate
HUL	239	11.5	10.7	12.2	20.8	22.3	19.6	31.8	28.9	25.5	256	Accumulate
ITC	202	8.7	10.3	11.9	23.2	19.6	16.9	5.7	5.0	4.4	214	Accumulate
Marico	70	3.0	3.9	4.5	23.4	18.0	15.5	9.7	7.1	5.4	77	Accumulate
Nestle	1,740	55.4	68.5	79.6	31.4	25.4	21.8	35.4	30.1	25.8	1,832	Accumulate
Infra												
IVRCL Infra	210	14.6	19.7	21.1	14.4	10.7	9.9	1.5	1.3	1.2	254	Buy
Nagarjuna Con	98	7.5	9.4	10.4	13.1	10.4	9.5	1.3	1.2	1.1	122	Buy
Simplex Infra	211	28.0	36.6	43.9	7.5	5.8	4.8	1.1	0.9	0.8	282	Buy
IT												
3i Infotech	67	19.9	14.1	15.5	3.4	4.7	4.3	0.9	0.8	0.7	77	Buy
Educomp	2,639	74.2	114.4	164.8	35.6	23.1	16.0	11.1	7.5	5.1	3,296	Buy
Everonn	188	16.9	22.0	25.4	11.1	8.6	7.4	1.6	1.1	1.0	254	Buy
HCL Tech.	158	18.7	15.6	17.3	8.5	10.1	9.1	1.8	1.7	1.6	139	Reduce
Infosys Tech.	1,770	104.4	98.0	103.9	16.9	18.1	17.0	5.6	4.6	3.8	-	Neutral
NIIT Limited	33	4.4	5.0	6.0	7.5	6.7	5.6	1.2	1.1	0.9	42	Buy
TCS	732	52.9	51.9	54.4	13.8	14.1	13.4	3.5	2.8	2.3	776	Accumulate
Wipro	425	26.6	25.3	28.7	15.9	16.8	14.8	4.6	3.8	3.2	-	Neutral

Stock Watch												
Company	CMP (Rs)	EPS (Rs)			P/E (x)			P/BV (x)			Target Price (Rs)	Reco
		FY09E	FY10E	FY11E	FY09E	FY10E	FY11E	FY09E	FY10E	FY11E		
Metals												
Tata Steel	317	104.0	41.5	60.7	3.0	7.6	5.2	0.8	0.7	0.6	250	Reduce
SAIL	145	13.9	12.3	16.9	10.4	11.8	8.6	2.2	1.9	1.6	103	Sell
JSW Steel	475	41.5	48.1	60.9	11.4	9.9	7.8	1.1	1.0	0.9	422	Reduce
Sesa Goa	172	25.3	16.7	17.1	6.8	10.3	10.0	2.9	2.3	1.9	-	Neutral
Hindalco	81	5.8	2.1	5.9	13.9	38.5	13.7	0.6	0.6	0.6	58	Sell
Nalco	316	20.1	18.1	21.8	15.7	17.5	14.5	2.1	2.0	1.8	221	Sell
Hind. Zinc	592	64.6	64.3	67.6	9.2	9.2	8.8	1.7	1.5	1.3	-	Neutral
Mid-Cap												
Bajaj Electrical	291	39.1	50.1	59.5	7.4	5.8	4.9	2.4	1.8	1.3	475	Buy
Sintex	183	24.2	32.0	37.9	7.6	5.7	4.8	1.4	1.1	0.9	265	Buy
Media												
Jagran Pra.	58	2.9	3.7	4.7	20.0	15.7	12.3	3.0	2.8	2.5	71	Buy
Zee News	36	1.9	2.1	2.9	19.5	17.1	12.6	3.6	3.2	2.8	43	Buy
TV Today	91	6.7	7.3	8.0	13.5	12.3	11.4	1.4	1.3	1.1	-	Neutral
Oil & Gas												
ONGC	943	101.0	99.5	104.0	9.3	9.5	9.1	2.3	2.1	1.9	-	Neutral
GAIL	308	21.8	23.2	27.0	14.2	13.3	11.4	2.5	2.2	1.9	-	Neutral
RIL	2,359	94.5	130.9	164.9	25.0	18.0	14.3	3.4	2.9	2.5	2,474	Accumulate
Power												
CESC	297	32.6	33.7	36.0	9.1	8.8	8.3	1.1	1.0	0.9	455	Buy
GIPCL	74	4.8	7.8	9.3	15.5	9.5	7.9	0.8	0.8	0.7	84	Buy
PTC	80	4.0	3.9	4.7	20.0	20.2	16.9	1.2	1.1	1.1	85	Accumulate
NTPC	212	9.6	10.4	11.5	22.0	20.3	18.4	3.1	2.8	2.5	-	Neutral
Lanco Infra	287	15.0	15.0	14.2	19.2	19.2	20.2	3.4	2.9	2.5	335	Buy
Pharma												
Piramal HC.	273	15.5	22.8	26.4	17.7	12.0	10.3	4.4	3.5	2.9	397	Buy
Cadila	345	22.2	29.0	32.1	15.5	11.9	10.7	2.7	2.3	2.0	450	Buy
Dr Reddy's	599	-	37.0	51.4	-	16.2	11.7	2.0	1.8	1.7	765	Buy
Ipca	485	43.0	63.1	73.0	11.3	7.7	6.6	1.8	1.5	1.3	584	Buy
Telecom												
Bharti Airtel	938	44.6	55.6	64.3	21.0	16.9	14.6	5.9	4.5	3.5	1,032	Accumulate
RCOM	286	27.4	26.5	29.7	10.4	10.8	9.6	1.8	1.6	1.4	329	Buy
Idea Cellular	76	2.8	3.1	4.0	27.4	24.7	19.2	1.8	1.6	1.5	60	Sell
Tulip Telecom	621	62.3	82.5	95.5	10.0	7.5	6.5	2.7	1.9	1.5	764	Buy

Note: Price as on May 18, 2009; For some companies FY2009 numbers are as per actuals

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