Economy News

- Crude oil fell by about $4 per barrel in London to about $110 per barrel, its lowest level in four months. The fall was because of the reduced threat of Hurricane Gustav on the energy facilities in the Guld of Mexico. Hurricane Gustav was reduced to a category 2 storm before it made a landfall. (ET)
- India's trade deficit widened to $10.79bn in July 08, up 83% from $5.87bn in the year-ago month, as growth in imports far outstripped exports. (ET)
- The current Finance Secretary, Dr. Duvvuri Subbarao has been appointed as the next Governer of Reserve Bank of India for a period of three years. He will replace Dr. Y. V. Reddy, who retires from the post on September 5 (BL).
- Petroleum Minister Mr. Murli Deora has ruled out reduction in prices of petrol, diesel and cooking gas even as global crude prices have softened in the recent past (ET)
- The revised draft proposal prepared by USA seeking lifting of a global ban on nuclear trade by India has failed to find favour with several members of the Nuclear Suppliers' Group (NSG). It would now appear that, an agreement on the waiver for India looks unlikely at this week's NSG meeting. (ET)

Corporate News

- Tata Industries, one of the two holding companies of the **Tata Group,** will invest up to $ 350 million to fund early-stage ventures overseas in sectors such as bio-technology, drug discovery, contract research, solar energy and water-recycling. (ET)
- The country's largest car manufacturer, **Maruti Suzuki's** August sales witnessed a 10 per cent fall, the steepest in three years, as higher interest rates hit the demand for small cars. Tata Motors' sales also dropped during the same period by 6 per cent. (BS)
- **Suzlon Energy,** the world's fifth largest wind turbine maker, will acquire 22.48 per cent stake from Portugal-based Martifer SGPS in its subsidiary RE power Systems of Germany for € 270 million (Rs 1,744 crore) or € 131 per share, eight months ahead of the original time-frame to acquire the stake. The completion of the agreement will take Suzlon's stake in REpower to about 90 per cent. (BS)
- **Reliance Industries (RIL)** has clarified that it has withdrawn its proposal to transfer 80 per cent stake in its four subsidiaries. RIL has also dropped its plans to acquire the polyester manufacturing facility of Unifi Kinston, a subsidiary of US-based polyester-maker Unifi. (ET)
- The International Chamber of Commerce (ICC), the global arbitration tribunal on Monday asked **Tata Communications** to pay over $19 million to Reliance Globalcom, a subsidiary of Anil Ambani-led **Reliance Communication Ltd (Rcomm),** as the 'loss profit damages claim for sale of capacity'. (FE)
- **Sterlite Energy Ltd,** a Vedanta Resources Group company, will set up a 1,980-MW power plant in Punjab with an investment of Rs 9,000 to Rs 10,000 crore. (BL)
- **Ranbaxy Laboratories** has signed a collaboration agreement with US-based Merck & Co for drug discovery and clinical development of new products in anti-infective field. Both firms would work together to develop clinically validated anti-bacterial and anti-fungal drug candidates. (FE)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

Equity

	1 Sep 08	% Chg 1 Day	1 Mth	3 Mths
Indian Indices				
BSE Sensex	14,499	(0.5)	(1.1)	(9.7)
Nifty	4,349	(0.3)	(1.5)	(8.2)
BSE Banking	7,021	0.2	4.4	(5.8)
BSE IT	3,954	(0.3)	4.1	(13.7)
BSE Capital Goods	11,864	(0.2)	(2.2)	(7.4)
BSE Oil & Gas	9,689	0.3	(3.6)	(5.1)
NSE Midcap	5,718	0.3	1.4	(11.1)
BSE Small-cap	6,891	(0.0)	(1.3)	(13.4)
World Indices				
Dow Jones (29 Aug)	11,544	(1.5)	1.9	(8.7)
Nasdaq (29 Aug)	2,368	(1.8)	2.4	(6.2)
FTSE	5,603	-	4.6	(6.7)
Nikkei	12,834	(1.8)	(1.5)	(10.7)
Hangseng	20,906	(1.7)	(8.3)	(15.6)

Value traded (Rs cr)

	1 Sep 08	% Chg - Day
Cash BSE	4,762	(9.9)
Cash NSE	9,850	(7.3)
Derivatives	37,943	(12.1)

Net inflows (Rs cr)

	29 Aug 08	% Chg	MTD	YTD
FII	(257)	(279)	(2,066)	(29,569)
Mutual Fund	398	780	(360)	10,201

FII open interest (Rs cr)

	29 Aug 08	% Chg
FII Index Futures	13,067	(0.3)
FII Index Options	20,397	2.7
FII Stock Futures	17,467	0.9
FII Stock Options	497	32.1

Advances / Declines (BSE)

1 Sep 08	A	B	S	Total	% total
Advances	85	846	237	1,168	48
Declines	117	843	204	1,164	48
Unchanged	2	73	12	87	4

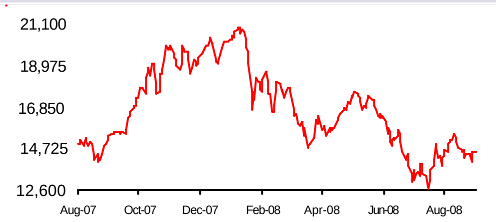
Commodity

		1 Sep 08	% Chg 1 Day	1 Mth	3 Mths
Crude (NYMEX)	(US$/BBL)	111.2	(3.7)	(11.2)	(13.0)
Gold	(US$/OZ)	817.7	(1.6)	(10.5)	(8.6)
Silver	(US$/OZ)	13.4	(1.2)	(23.5)	(20.5)

Debt / forex market

	1 Sep 08	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.87	8.94	9.37	8.13
Re/US$	44.14	43.95	42.39	42.48

Sensex



AGM UPDATE

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LARSEN & TOUBRO

PRICE: RS.2562 **RECOMMENDATION: BUY**
TARGET PRICE: RS.3400 **FY09E P/E: 23.3X**

We attended the AGM of Larsen and Toubro on Aug 29th. Some of the key takeaways of the meet our given below.

The past few years have been very good for L&T with the company growing from a size of Rs.145. bn in FY05 to Rs.293 bn in FY08. During the period, L&T has entered new business verticals like Shipbuilding and Power Generation. L&T has also exited few non-strategic areas including, Ready Mix Concrete business, Dairy machinery business, glass container business, JVs with John Deere and Niro. The company's project "Lakshya" envisions a structure with greater alignment to industry and customer segments. The company has continued to have a confident stance on growth in the coming years. The company had announced a bonus issue in the ratio of 1:1 and the record date for the same has been fixed on 3rd October 2008.

Summary table

(Rs mn)	FY08	FY09E	FY10E
Sales	293,504	378,341	467,238
Growth (%)	43.1	28.9	23.5
EBITDA	35,916	47,293	58,405
EBITDA margin (%)	12.2	12.5	12.5
Net profit	23,254	32,113	40,332
EPS (Rs)	81.7	110.0	138.1
Growth (%)	3.8	38.1	25.6
DPS (Rs)	12.6	12.6	12.6
ROE (%)	26.6	27.2	26.2
ROCE (%)	16.5	18.2	21.2
EV/Sales (x)	2.7	2.1	1.7
EV/EBITDA (x)	22.0	16.6	13.4
P/E (x)	31.4	23.3	18.5
P/BV (x)	7.0	5.8	4.2

Source: Company, Kotak Securities - Private Client Research

Key Highlights

- **Management indicated slowdown in real estate and road building:** L&T has indicated that it witnessing slowdown in few pockets of real estate, construction, road building and construction equipments. Under recovery of crude price is also squeezing the cash flow of oil marketing companies thereby hampering their ability to undertake capital expenditure.

- **Despite this, confident of delivering robust growth in FY09 and FY10:** L&T indicated that it is in a confident position to surpass its revenue growth target of 30% in FY09. L&T notched a revenue growth of 53% yoy in Q1 FY09 reflecting sustained momentum in project execution. The company indicated that current year order inflows are expected to grow at 30% which should provide a base for driving revenues in FY10. The company sees power generation and railways as the new areas that should see strong activity in coming years.

  Currently, BHEL is the leader in power generating equipment in India with a dominant market share in the state-utility based projects. L&T expects to emerge as the second alternative to BHEL which has been facing capacity constraints at various levels. L&T has in the current year won a Rs.15.6 bn order for the Steam Turbine Generator package of 2 x 800 MW Sri Thermal Power Station at Krishnapatnam, Andhra Pradesh.

  On Chinese competition, the company believes that the Chinese sets are cost-competitive due to high level of standardization in design and the export subsidy in the form of a fixed exchange rate. However, the track record of the Chinese has not been very encouraging.

- **L&T's manufacturing capability has been approved by major nuclear equipment makers:** L&T indicated that it is expected to deliver nuclear reactors for two projects that are based on Indian radioactive fuel. The company indicated that experts from GE, Areva and Alstom have conducted visits at its facilities. The company's technology capabilities have been approved by these nuclear majors. L&T expects to receive substantial business once the nuclear deal goes through and investment starts flowing into this sector. The company also intends to work with major nuclear equipment suppliers and position itself to export nuclear reactors in the future.

- **Targeting specialized vessels like LNG carriers in shipbuilding:** L&T indicated that it not focusing on large bulk carriers but complex and specialized vessels like LNG Carriers. LNG carriers vessels require greater technical sophistication and typically have a price that is 2-3x of similar size vessels in bulk carriers.

- **Employee attrition has been kept under check:** L&T indicated that ita various initiatives like employee retention bonds, sponsored higher education and Esops have been resulting desired results thereby leading to a 1% drop in employee attrition.
- **Margins likely to be maintained:** L&T indicated that it has been successful to a large extent in convincing government agencies to provide variable pricing on its orders. A majority of orders have input variable clauses built into it.
- **Expecting order inflows to rise by 30% plus.** L&T has indicated that it expects to see order inflows to rise by a minimum of 30% in the current year. The company reported order booking of Rs 122 bn in Q1 FY09. Thus, the company would have to report growth in order inflows of 32% in Jul-Mar 09 period to reach its target of Rs 546 bn plus in order booking.

Order book

Q2 FY09	Rs bn
Equipment contracts in steel sector	15.8
Wheel mfg plant	10.5
Transmission line for JSW power	4.45

Source: Company

Valuation

At the current price, L&T is trading at 23.3x and 18.5x FY09 and FY10 earnings respectively. The stock commands a premium due to its superior execution capabilities and ability to enter new industry verticals like power generation, ship building and defence. The company has invested in several large infrastructure projects like ports (Dhamra and Kakinada port), roads and highways and real estate ventures. There exists significant value unlocking potential in these ventures.

Consolidated earnings are expected to grow at a CAGR of 30% between FY08-10. We are expecting significant order inflows for L&T's power generation equipment division over the next 2-3 years timeframe, which will drive growth in the coming years.

Sum of the parts

We recommend BUY on L&T with a price target of Rs.3400

We value L&T based on SOTP with a target price of Rs 3411 (Rs 3628 earlier). Our revised target price is lower mainly due to contraction in valuation multiple of infotech and finance subsidiaries. Also the investment value of L&T's stake in Ultratech Cemco has reduced in market value.

Valuations

	Parameter	Fair Value	Per share
L&T Infotech	15x 09 earnings	38,549	132
L&T Finance	10x FY09	24,000	82
TENGL	1x Revenues	1,716	8
Infrastructure/overseas			
subs/property subsidiaries	12x FY09 PAT	8,185	28
L&T IDPL	2x P/BV	14,065	48
Associates	15x 08 earnings	18,450	63
Ultratech	market value	8,551	29
L&T Standalone	24x FY10		3010
Total			**3,400**

Source: Kotak Securities - Private Client Research

MARKET STRATEGY
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MARKET STRATEGY

Indian markets have been impacted over the past few months by factors like inflation, interest rates, high crude / commodity prices and the uncertain US economic scenario. Over the past month, crude and commodity prices have corrected and the monsoon has been benevolent. We believe that, we may now see only marginal hike in interest rates in India, especially because growth is already moderating. We continue to maintain that, at 14,000 levels the known concerns would be almost discounted. At those levels, valuations look fair based on FY09E consensus sensex EPS estimates and attractive based on FY10E consensus estimates. We believe that, there may be limited downsides to the markets and maintain our optimistic view with a longer term view, especially at the current valuations. However, we had become cautious and will become cautious at about 15,500 levels, because of valuations.

Flat markets amidst volatility, encouraging macros

August witnessed volatility in the benchmark indices but ended pretty much on a flat note. The sensex moved up to about 15500 on the back of falling crude prices and progressing monsoons but came back to the 14500 levels, as expected, on fears of inflation and an increase in interest rates.

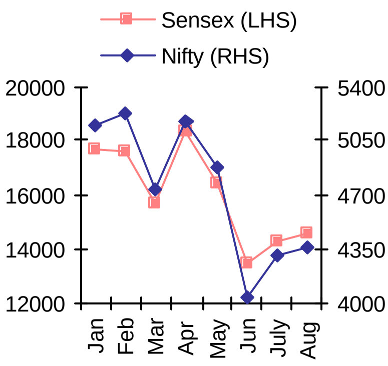
What we are seeing is that, the markets are searching for direction in the backdrop of conflicting macro indicators. On the negative side, the US economy continues to face headwinds in the form of falling home prices and write offs relating to the sub-prime crisis. Domestically, inflation moved up during the month to 12.63% before retreating slightly to 12.4%.

On the positive side, we have seen commodity prices, especially crude and metals cool off in the international markets. This has provided a breather on the inflation front (impact seen in the week ended August 16). Also, the monsoon progressed satisfactorily during the month, covering almost all the deficit states and providing additional relief.

We continue to maintain that, global commodities, mainly crude, should seek and settle at lower levels (while we are no experts at predicting oil prices), based on fundamentals and that the monsoons should lead to better-than-earlier expectations on the agriculture front.

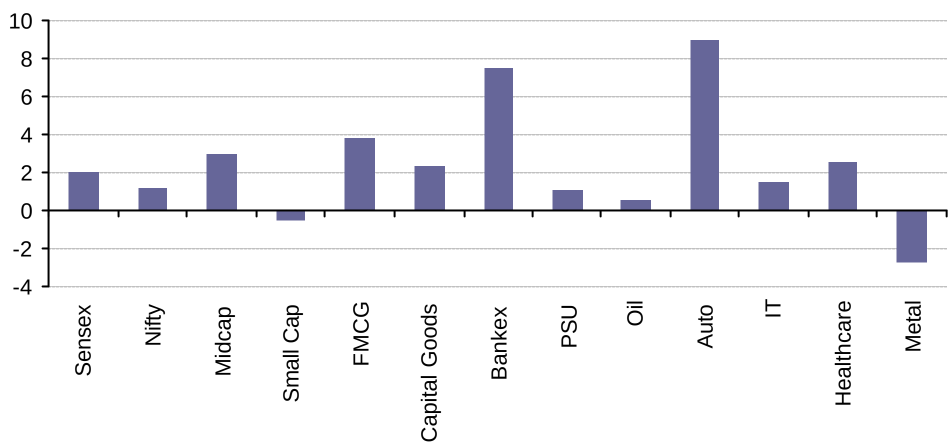
Based on this premise, we estimate inflation and consequently interest rates, to be near their peaks (moderate increase possible). We also reason that, any significant increase in interest rates will be a further threat to GDP growth, which is already moderating (7.9% in 1QFY09). Any unexpected spike in global commodity prices is the key risk to our assumptions.

Benchmark indices



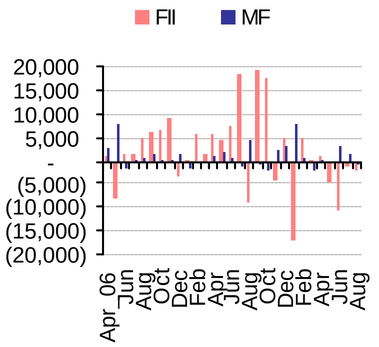
Source: Bloomberg

Sectoral indices (July 30 - August 29, 2008)



Source: Bloomberg

FII & MF investment (Rs cr)



Source: Bloomberg

We also continue to maintain that, at 14,000 levels the known concerns would be almost discounted. At those levels, valuations look fair based on FY09E consensus sensex EPS estimates and attractive based on FY10E consensus estimates.

We maintain our optimistic view on the markets with a longer term view especially at the current valuations. However, we had become cautious and will become cautious at about 15500 levels, because of valuations.

We continue to recommend a bottoms-up approach and accumulating large caps along with select mid-caps, which have sound fundamentals and are available at reasonable valuations. We recommend buying in beaten-down sectors like Construction, Power, Capital Goods, Engineering, Banking, Mining, Logistics and Food Processing. We also recommend select exposure in IT, Pharmaceuticals and Hotels. We remain negative on the cement sector (unless there is a sustained and significant rise in prices and a corresponding improvement in margins, which we do not expect).

Are interest rates near their peaks?

We are of the opinion that, interest rates may be near their peak levels (and not at the peak). We expect marginal hike from the current levels, in the event of inflation seeking higher levels of 13% and above. Beyond those levels of interest rates, the RBI and Government will have to give due consideration to the economic growth also, we opine as against only inflation which, all said and done, is not entirely in the RBI's fold (with a large part being imported inflation).

Over the past few economic review meetings, the RBI has increased the interest rates and the CRR with a view to contain inflation and inflationary expectations. Inflation had bottomed out at about 3% in October 2007, post which it started rising, in sympathy with the rising crude and other commodity prices, internationally.

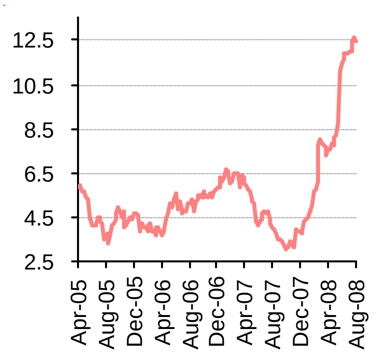
However, RBI maintained status quo till 26 April 2008, when inflation touched 7.95% (for week ended 12 April 2008). Over the past four months, RBI has increased interest rates by 1.25% and CRR by 1.5%. On the other hand, the GDP growth has moderated.

Monsoons have been benevolent over the past month. Crude and commodity prices have also cooled off over the past one month. To that extent, the upward push in inflation is expected to be moderated. The same was partly reflected in the inflation figure for week ended August 16, where in naptha prices fell by 9% and furnace oil by about 6%.

On the other hand, the GDP growth has moderated to 7.9% in 1QFY09. This is as against 9.2% in 1QFY08 and 8.8% in 4QFY08.

Thus, on the one hand, the factors causing a major part of the inflation have moderated and may have a sobering impact on inflation going ahead. On the other hand, the GDP growth rate is also moderating (because of the past fiscal and monetary steps). In this scenario, we expect the RBI to hold back any further monetary tightening till there is further spike in inflation, if any. Any unexpected spike in global commodity prices is the key risk to our assumptions.

Inflation (%)



Source: Bloomberg

Inflation and GDP

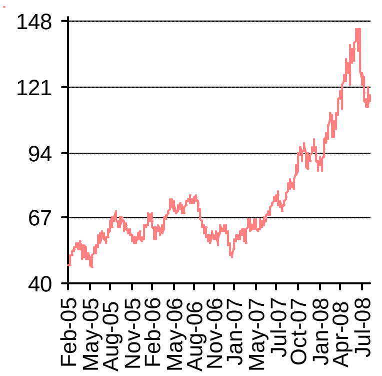
Inflation rose to nearly 12.63% during the first half of the month on the back of sustained high commodity prices and also due to the base effect. However, for the week ended August 16, the same fell to 12.4%.

It was after a gap of 28 weeks that, inflation had seen a downward movement. What was more important is that, the WPI itself came down on a week-on-week basis, indicating actual fall in prices. The fuel price index and some of the commodities helped bring down the inflation rate.

However, we believe that, some impact of the rising sugar prices (about 3.6% weight) may be felt in the near term, Sugar prices have risen by about 25% in the recent past. Also, there can be unexpected increases in global commodity prices, putting further strain on inflation.

GDP growth moderated to 7.9% in 1QFY09 on the back of the monetary and fiscal steps initiated by the RBI and Government, respectively. This was marginally lower than the consensus estimates and also equal to the RBI's target rate for the fiscal. We are already seeing moderation as compared to 9.2% in 1QFY08 and 8.8% in 4QFY08.

Crude (US$/bl)



Source: Bloomberg

Crude price cools off further, sustainability important

Crude price fell to about $116 per barrel by the end of August v/s $127 as at the previous month-end. This reduction came predominantly on the back of concerns regarding reducing global demand. We have been of the opinion that, fundamentally, crude prices should cool off and had indicated this in our previous notes.

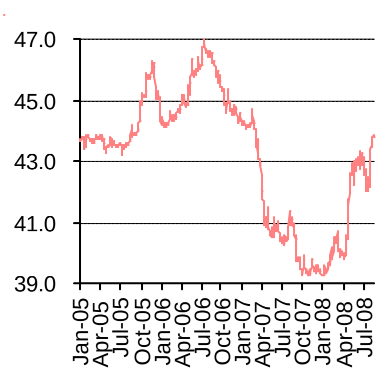
Crude price rise has been one of the major factors for the global inflation and slowdown. Fall in the crude price is a welcome phenomenon and stabilization of crude prices at lower levels can aid in improving the sentiments towards equity markets. However, there are near term concerns on the potential impact of Hurricane Katrina in addition to possibility of any unexpected spikes over the medium term.

Monsoons - more benevolent this month

Monsoons have revised over the Indian sub-continent during August. More importantly, the deficit areas of July received significant rainfall. Due to this, there are only four sub-divisions which have deficient rainfall aggregates as at the end of August.

Because of this, the inflation concerns arising out of lower food-grains production have moderated. However, there will be an impact on the aggregate food grains production for the season, which may keep the agriculture growth under pressure.

Rupee movement (US$)



Source: Bloomberg

Rupee

The rupee crossed the Rs.44 per USD mark during the month. This weakness was on the back of the high fiscal deficit and consistent FII outflows during the month. We believe, a technical factor of RBI not selling dollars in spot market, when its long position in forward market came for settlement, also impacted the rupee.

A weaker rupee impacts inflation as imports become costlier though it helps improve the export figures. We need to keep a close watch on the rupee in the medium term. Consistent weakness will be a positive for export oriented sectors like IT, pharma and hotels.

Some reforms likely

The stability at the centre likely removes the political hurdle as far as some of the other reforms are concerned. The Left had been objecting to several reforms like higher FDI in select sectors, disinvestment, etc. We believe that some of the reforms in the Insurance and Banking industries may be announced over the next few months.

In our opinion, the Government may go ahead with the disinvestment process in select PSUs. Government's deficit figures are expected to be higher in FY09 because of the farm loan waiver, sixth pay commission and higher subsidies. To compensate for a part of these, we expect the Government to push ahead with this reform.

This will be positive for several PSUs especially those which were short-listed earlier including stakes in some navratna / non-navratna PSU companies - Names of some potential beneficiaries are: BHEL, BEML, Balmer lawrie, Nalco, NMDC, SCI, NTPC, Rashtriya Chemicals, Hindustan Organic Chemicals, HMT, ITI, Engineers India and Andrew Yule.

Recommendation

During July, the crude prices and monsoon have shown favourable trends. We continue to maintain that, global commodities, mainly crude, should seek and settle at lower levels (while we are no experts at predicting oil prices), based on fundamentals and that the monsoons should lead to better-than-earlier expectations on the agriculture front.

Based on this premise, we estimate inflation and consequently interest rates, to be near their peaks (moderate increase possible). We also reason that, any significant increase in interest rates will be a further threat to GDP growth, which is already moderating (7.9% in 1QFY09). Any unexpected spike in global commodity prices is the key risk to our assumptions.

At current levels, the valuations at about 14x FY09 consensus sensex EPS estimates do not look demanding. We maintain our optimistic view on the markets with a longer term view especially at the current valuations.

We continue to recommend a bottoms-up approach and accumulating large caps along with select mid-caps, which have sound fundamentals and are available at reasonable valuations. We recommend buying in beaten-down sectors like Construction, Power, Capital Goods, Engineering, Banking, Mining, Logistics and Food Processing. We also recommend select exposure in IT, Pharmaceuticals and Hotels. We remain negative on the cement sector (unless there is a sustained and significant rise in prices and a corresponding improvement in margins, which we do not expect).

The following are our preferred picks from among the sectors we cover:

Preferred picks

Sector	Stocks
Banking	Axis Bank, ICICI, HDFC Bank, Union Bank, BoB, Indian Bank
Construction	Punj Lloyd, IVRCL, Simplex Infra, Unity Infra, Sunil Hi Tech
Engineering	Cummins India, Hindustan Dorr Oliver, Larsen & Toubro, BHEL
Food Processing	Riddhi Siddhi Gluco
Hotels	Indian Hotels
IT	Infosys, Satyam, Infotech
Logistics	GDL, Mundra Port
Media	Jagran Prakashan, PVR
Metals & Mining	Sesa Goa
NBFCs	LIC Housing, SREI Infra, PFC
Oil & Gas	GSPL, Petronet LNG
Pharmaceuticals	Lupin, Glenmark, Opto Circuit, Torrent Pharma
Other Midcaps	AIA Engg, Everest Kanto, Nitin Fire, Numeric, JBF

Source: Kotak Securities - Private Client Research

Bulk Deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
1-Sep	G.S. Auto	Yuvak Share Trading Pvt.Ltd.	B	39,485	88.61
1-Sep	G.S. Auto	ABN India Equity Research Private	S	21,137	88.09
1-Sep	G.S. Auto	Sangeeta Pareekh	S	50,000	87.98
1-Sep	G.S. Auto	Comet Investment Pvt Ltd	S	34,186	91.12
1-Sep	Intens Tech	Citigroup Global Markets Mauritius	S	200,000	15.29
1-Sep	Resurgere	PR Vyapaar Private Limited	B	149,880	295.64
1-Sep	Resurgere	Mavi Investment Fund Ltd	B	600,000	324.33
1-Sep	Resurgere	Meenal Nitish Thakur	S	215,283	417.20
1-Sep	S.S.Organics	Avinash Reddy Ch	B	100,000	8.74
1-Sep	S.S.Organics	Aryavart Savings Unit Limited	S	97,600	8.71
1-Sep	Usher Agro	Manharlal Narottamdas Shah	B	148,566	128.44
1-Sep	Vintage Card	Viragkumar Suresh Patel	B	3,000	117.92
1-Sep	Vintage Card	Setu Securities Pvt Ltd	S	20,928	120.50

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
ONGC	1,031	0.8	2.8	0.8
ITC	192	1.7	2.0	2.4
HDFC Bank	1,298	1.7	1.5	0.7
Losers				
Bharti Airtel	816	(2.5)	(6.7)	1.6
Infosys Tech	1,723	(1.5)	(2.4)	1.4
NTPC	173	(1.0)	(2.3)	3.1

Source: Bloomberg

Forthcoming events

Company/Market

Date	Event
2-Sep	HCL Infosystems to announce earnings and final dividend
	Minda group holds press meet for major overseas acquisition

Source: Bloomberg

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