



India gets its mojo back; Raising Sensex target to 20,000

India's 'Manmohan' moment. Raising Dec 2012 Sensex target to 20,000

The back-to-back announcements on fuel price rationalization and opening up FDI (for multi-brand retail, aviation, power exchanges and broadcasting services) - against a backdrop of near unanimous skepticism over government's ability to meander through the volatile minefield of coalition politics - is a huge signal, symbolic of the government's reform commitment and an endorsement of its recognition of the urgency to put the economy above politics, for now. The timing of India's announcements has propitiously combined with the positive announcements from Europe and US central bankers, and will ensure that India does not miss out on the ongoing global risk rally. We are raising our December 2012 Sensex target to 20,000, implying a return of 8% from current levels. At our target, Sensex would trade at a one year FWD PE multiple of 14.8, an 8% discount to its past five year trading average.

From a vicious cycle to a virtuous cycle...for now

The most immediate impact of the announcements will be on the external accounts (through encouraging capital inflows - institutional and corporate) and on the Indian rupee, where rating downgrade concerns had emerged as a very worrying overhang. The momentous announcements of last week have now transferred the baton from external risks to domestic macro and from New Delhi to the Reserve Bank of India, where the possibility of an earlier than anticipated monetary loosening has risen (not our base case scenario). India Inc's magnanimous endorsement of the announcements is also a strong leap forward in rebuilding the faith of corporate India, where record despondency had throttled business confidence.

The bull and bear cases from here

It will not be a one-way street for Indian equity markets. While the measures are certainly positive and indeed encouraging, the sustainability of the rally after the initial strong velocity will be driven by a combination of factors ranging from the way government handles a belligerent opposition, a possible monetary loosening, the ultimate outcome of the coal allocation controversy, deteriorating asset quality of Indian banks and SEB reforms (expected after cabinet reshuffle expected over next seven days). Investors will also be looking for further steps on faster administrative and environmental approvals for large investment projects in both the public and private sectors to ensure that worries of a slowing investment cycle do not risk becoming structurally embedded. Investors must also stay cognizant of the fact that the government cannot ignore its key constituency, i.e., the *Aam Admi* (common man), particularly in a pre election year. The risk of populist announcements - farm loan waiver, food security bill and hiking the allocation to NREGA - stay high.

Ongoing rally should continue; Add more beta to the portfolio

Investors looking to play the beta rally should increase exposure in Banks, Metals (although we confess that after initial momentum China slowdown concerns may temper rally), Real Estate and select infrastructure names and trim positions in IT Services and Pharma (on recent strong performance and expected INR appreciation). Unless the RBI does not change its hawkish stance, we believe that expectations of monetary loosening increase the risk-reward for PSU banks, where our preference remains SBI (high beta, low exposure to power sector). Preferred picks for now: **Axis Bank, Tata Steel, Yes Bank, Cummins, ICICI Bank, JSW Steel, DLF, SBI, Reliance Industries, L&T.**

Abhay Lajiwala

Research Analyst
(+91) 22 7158 4031
abhay.lajiwala@db.com

Abhishek Saraf, CFA

Strategist
(+91) 22 7158 4221
abhishek.saraf@db.com

Sensex 1 yr fwd PE



Deutsche Bank AG/Hong Kong

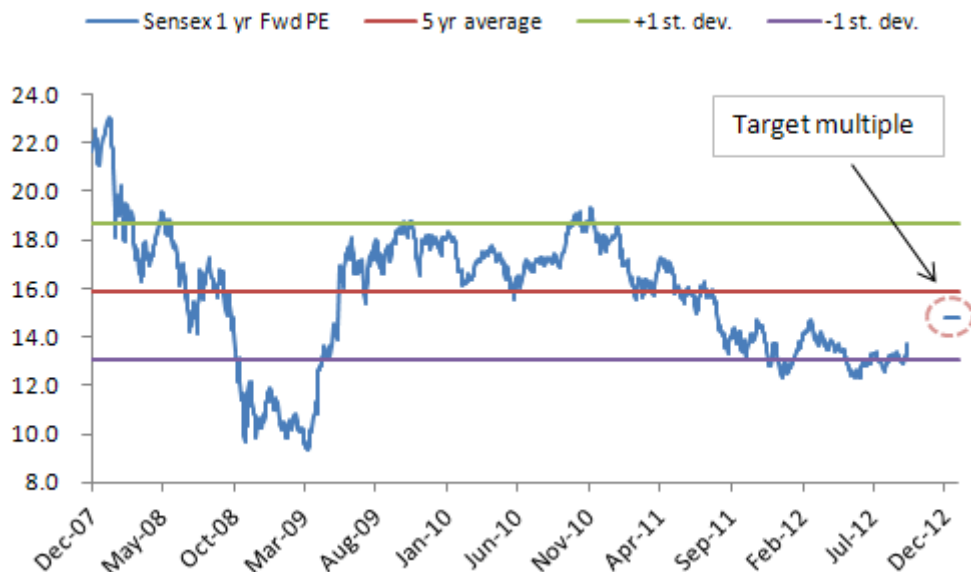
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Valuation still reasonable

Sensex 1 yr fwd PE still 8% below average of past 5 years

Figure 1: Sensex 1 yr fwd PE



Source: Deutsche Bank, Bloomberg Finance, L.P.

Sector Positioning

Figure 2: Sector positioning

Overweight	Neutral	Underweight
Banks	Consumer Staples	Autos
Real Estate	Energy	Healthcare
Industrials	IT Services	Utilities
Metals & Mining	Telecom	

Source: Deutsche Bank



DB India Model Portfolio

Figure 3: DB India model portfolio

	DB	Last Price	MSCI	DB	O/U	P/E (x)		EPS Growth (%)		P/BV (x)		ROE (%)	
Company	Reco	INR	wt.	wt	Wt.	FY13e	FY14e	FY13e	FY14e	FY13e	FY14e	FY13e	FY14e
CONSUMER DISCRETIONARY			7.94	7.35	-59 bps								
<i>Automobiles & Components</i>			<i>6.92</i>	<i>6.26</i>	<i>-66 bps</i>								
Bajaj Auto	Buy	1,745	1.12	2.12	100 bps	16.3	13.9	-1.4	17.8	6.8	5.5	45.9	43.7
Hero Motocorp	Hold	1,863	0.57	0.77	20 bps	15.0	14.2	4.3	5.4	6.6	5.4	50.2	41.7
Mahindra & Mahindra	Hold	777	1.83	2.73	90 bps	16.6	14.9	3.5	11.3	3.4	3.0	22.0	21.3
Maruti	Hold	1,261	0.34	0.64	30 bps	18.0	14.8	24.1	21.8	2.2	1.9	12.7	13.8
<i>Consumer Durables & Apparel</i>			<i>0.39</i>	<i>1.09</i>	<i>70 bps</i>								
Titan	Buy	241	0.39	1.09	70 bps	27.7	21.8	29.5	27.1	11.3	8.5	47.5	44.7
<i>Hotels, Restaurants & Leisure</i>			<i>0.00</i>	<i>0.00</i>	<i>0 bps</i>								
<i>Media</i>			<i>0.62</i>	<i>0.00</i>	<i>-62 bps</i>								
<i>Retailing</i>			<i>0.00</i>	<i>0.00</i>	<i>0 bps</i>								
CONSUMER STAPLES			9.76	9.38	-38 bps								
<i>Food Beverage & Tobacco</i>			<i>5.12</i>	<i>5.70</i>	<i>58 bps</i>								
ITC	Buy	268	4.50	5.50	100 bps	27.8	24.1	20.0	15.4	9.6	8.1	37.6	36.4
<i>Household & Personal Products</i>			<i>4.64</i>	<i>3.68</i>	<i>-96 bps</i>								
Hindustan Unilever (HUL)	Hold	548	3.63	3.68	5 bps	38.4	33.6	14.9	14.2	27.1	21.9	78.9	72.0
ENERGY			12.69	13.09	40 bps								
<i>Consumable Fuels</i>			<i>1.48</i>	<i>1.98</i>	<i>50 bps</i>								
Coal India	Buy	383	1.48	1.98	50 bps	13.9	14.6	17.1	-4.6	4.8	4.1	38.2	30.2
<i>Oil & Gas</i>			<i>11.20</i>	<i>11.11</i>	<i>-9 bps</i>								
Oil & Natural Gas Corp (ONGC)	Buy	282	1.66	1.96	30 bps	8.8	8.2	-2.5	7.2	1.6	1.4	19.5	18.5
Reliance Industries	Buy	842	8.45	9.15	70 bps	12.5	11.6	11.3	8.0	1.5	1.3	12.5	12.2
FINANCIALS			28.48	29.94	146 bps								
<i>Banks</i>			<i>15.13</i>	<i>17.90</i>	<i>277 bps</i>								
<i>Axis Bank</i>	<i>Buy</i>	<i>1,010</i>	<i>1.76</i>	<i>2.46</i>	<i>70 bps</i>	<i>8.6</i>	<i>7.6</i>	<i>14.4</i>	<i>13.5</i>	<i>1.6</i>	<i>1.3</i>	<i>19.7</i>	<i>19.2</i>
HDFC Bank	Buy	613	7.16	7.56	40 bps	22.8	17.7	31.2	28.9	4.1	3.4	20.9	22.7
ICICI Bank	Buy	1,008	3.30	4.30	100 bps	14.7	12.1	22.2	21.3	1.8	1.6	12.6	14.0
IndusInd Bank Ltd	Buy	319		0.20	20 bps	14.4	11.5	28.9	25.1	2.6	2.2	20.0	20.9
State Bank of India (SBI)	Hold	1,972	2.03	2.78	75 bps	7.2	5.9	11.7	23.4	1.1	1.0	16.2	17.5
Yes Bank	Buy	356		0.60	60 bps	10.5	8.6	21.7	22.4	2.2	1.8	23.2	23.3
<i>Diversified Financials</i>			<i>4.06</i>	<i>2.29</i>	<i>-177 bps</i>								
M&M Financials	Buy	794		0.50	50 bps	10.4	8.4	27.0	23.4	2.3	1.9	24.2	24.9
Power Finance Corp	Buy	167	0.34	0.84	50 bps	5.4	4.5	33.8	20.6	0.9	0.8	18.3	19.2
Rural Electrification Corp (REC)	Buy	196	0.45	0.95	50 bps	5.6	4.9	23.5	14.7	1.0	0.9	20.2	19.0
<i>Thriffs and Mortgage Finance</i>			<i>8.40</i>	<i>7.77</i>	<i>-63 bps</i>								
Housing Development Finance Corp	Buy	770	7.82	7.77	-5 bps	24.2	20.6	16.7	17.7	4.8	4.3	22.6	22.7
<i>Real Estate</i>			<i>0.89</i>	<i>1.98</i>	<i>109 bps</i>								
DLF	Buy	217	0.68	1.58	90 bps	21.3	14.3	40.9	48.5	1.3	1.2	6.2	8.6
Sobha Developers	Buy	335		0.40	40 bps	13.8	8.4	15.5	64.8	1.5	1.3	11.4	16.8

Source: Deutsche Bank



Figure 4: DB India model portfolio

	DB	Last Price	MSCI	DB	O/U	P/E (x)		EPS Growth (%)		P/BV (x)		ROE (%)	
Company	Reco	INR	wt.	wt	Wt.	FY13e	FY14e	FY13e	FY14e	FY13e	FY14e	FY13e	FY14e
HEALTH CARE			5.38	3.57	-181 bps								
INDUSTRIALS			5.05	5.80	75 bps								
<i>Construction & Engineering</i>			2.38	3.58	120 bps								
Larsen & Toubro	Buy	1,490	2.38	3.58	120 bps	17.0	14.4	14.3	18.1	2.6	2.2	16.0	16.5
<i>Electrical Equipment</i>			0.92	1.22	30 bps								
Bharat Heavy Electricals (BHEL)	Hold	205	0.92	1.22	30 bps	9.2	9.8	-22.9	-6.4	1.7	1.6	20.0	16.8
<i>Industrial Conglomerates</i>			1.41	0.00	-141 bps								
<i>Machinery</i>			0.00	1.00	100 bps								
Cummins India	Buy	453		1.00	100 bps	20.3	17.3	14.4	17.3	5.5	4.9	28.7	30.1
Transportation Infrastructure			0.34	0.00	-34 bps								
INFORMATION TECHNOLOGY			16.15	16.26	11 bps								
Infosys	Hold	2,632	8.69	8.69	0 bps	17.2	15.2	5.5	12.8	3.8	3.2	24.1	23.0
Tata Consultancy	Buy	1,413	5.09	5.34	25 bps	19.8	17.6	31.2	12.7	6.9	5.7	38.4	35.3
Tech Mahindra	Buy	911		0.60	60 bps	10.3	8.8	4.7	16.7	2.6	2.2	26.8	27.0
Wipro	Buy	392	1.48	1.63	15 bps	14.8	12.7	14.8	17.3	2.9	2.4	20.7	20.7
MATERIALS			8.34	10.46	212 bps								
<i>Chemicals</i>			1.08	1.83	75 bps								
<i>Asian Paints</i>	Hold	3,901	0.86	1.53	67 bps	30.7	25.6	23.1	20.0	10.9	8.9	39.5	38.3
Coromandel International	Buy	276		0.30	30 bps	10.1	8.8	21.2	14.2	3.1	2.6	31.3	31.8
<i>Construction Materials</i>			2.43	2.64	21 bps								
ACC	Buy	1,386	0.54	0.75	21 bps	16.5	12.3	18.8	34.4	3.2	2.7	20.5	23.9
Ambuja Cements	Buy	197	0.93	1.39	46 bps	18.1	14.0	32.8	29.9	3.3	2.8	19.3	21.7
Shree Cement	Buy	3,404		0.50	50 bps	17.9	10.3	7.4	72.7	3.6	2.7	21.9	29.8
<i>Metals & Mining</i>			4.84	5.99	115 bps								
Hindalco	Hold	118	0.94	1.14	20 bps	7.3	6.9	-14.7	7.0	0.7	0.6	9.3	9.1
JSW Steel	Buy	712	0.43	0.93	50 bps	7.2	6.9	18.0	5.1	0.9	0.8	12.6	11.9
Jindal Steel & Power	Buy	373	1.07	1.27	20 bps	7.3	5.7	21.3	28.3	1.5	1.2	23.4	24.2
Sterlite	Buy	99	1.02	1.22	20 bps	5.7	5.0	21.4	13.0	0.6	0.6	12.0	12.1
Tata Steel	Buy	405	0.93	1.43	50 bps	8.0	6.1	57.6	31.9	1.4	1.2	11.1	13.7
TELECOMMUNICATION SERVICES			1.74	1.31	-43 bps								
Bharti	Buy	255	1.11	1.31	20 bps	22.3	13.3	1.9	67.7	1.8	1.6	8.3	12.6
UTILITIES			4.48	2.84	-164 bps								
<i>Electric Utilities</i>			0.73	0.00	-73 bps								
<i>Gas Utilities</i>			1.09	0.00	-109 bps								
<i>IPP</i>			2.66	2.84	18 bps								
Jaiprakash Power Ventures	Buy	30		0.50	50 bps	11.1	5.7	41.2	96.6	1.2	1.0	11.8	20.0
National Thermal Power Corp (NTPC)	Hold	168	0.74	0.90	16 bps	13.3	11.8	11.6	13.2	1.7	1.6	13.3	13.9
Power Grid	Buy	120	1.02	1.44	42 bps	14.3	12.6	19.3	13.8	2.1	1.8	16.0	16.1

Source: Deutsche Bank



Figure 5: Key changes to the model portfolio

Biggest Cuts	Chg in O/U wt (in bps)		Chg in O/U wt (in bps)
Stocks		Sectors	
Sate Bank of India (SBI)	75	MATERIALS	71
Reliance Industries	40	Banks	57
ICICI Bank	30	Metals & Mining	57
Titan	20	FINANCIALS	52
DLF	20	INDUSTRIALS	33
Larsen & Toubro	20	Oil & Gas	23
Jindal Steel & Power	20	Consumer Durables & Apparel	20
Hindalco	15	Real Estate	20
Coromandel International	10	Construction & Engineering	20
Tata Steel	10	UTILITIES	20
Hindustan Unilever (HUL)	5	IPP	13
Bharat Heavy Electricals (BHEL)	5	ENERGY	12
Sterlite	5	Household & Personal Products	7
National Thermal Power Corp (NTPC)	5	Industrial Conglomerates	7
Lupin	3	Chemicals	7
Power Grid	2	Electrical Equipment	5
Maruti	1	Construction Materials	5
ACC	1	Electric Utilities	4
Ambuja Cements	1	Gas Utilities	3
Biggest Raises	Chg in O/U wt (in bps)		Chg in O/U wt (in bps)
Stocks		Sectors	
Tata Consultancy	-85	INFORMATION TECHNOLOGY	-93
Axis Bank	-30	Automobiles & Components	-50
Cipla	-30	Food Beverage & Tobacco	-38
Housing Development Finance Corp	-25	HEALTH CARE	-36
Hero Motocorp	-20	CONSUMER STAPLES	-31
ITC	-20	CONSUMER DISCRETIONARY	-29
Nestle	-20	Thriffs and Mortgage Finance	-23
Oil & Natural Gas Corp (ONGC)	-20	Consumable Fuels	-10
Sun Pharma	-15	Diversified Financials	-3
Mahindra & Mahindra	-10		
Coal India	-10		
HDFC Bank	-10		
Yes Bank	-10		
Rural Electrification Corp (REC)	-10		
Bajaj Auto	-5		
Wipro	-5		
Infosys	-4		
Asian Paints	-1		

Source: Deutsche Bank



Appendix 1

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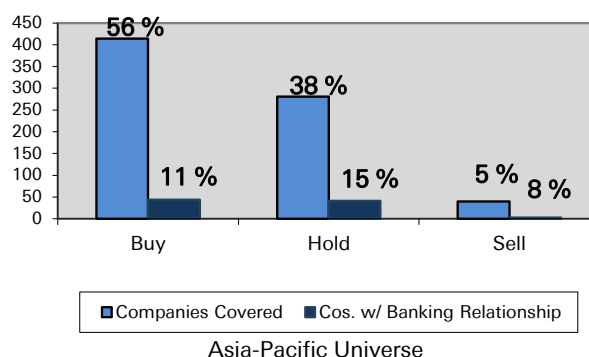
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Deutsche Bank AG/Hong Kong

Asia-Pacific locations

Deutsche Bank AG Deutsche Bank Place Level 16 Corner of Hunter & Phillip Streets Sydney, NSW 2000 Australia Tel: (61) 2 8258 1234	Deutsche Bank AG Filiale Hongkong International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong tel: (852) 2203 8888	Deutsche Equities India Pte Ltd 3rd Floor, Kodak House 222, Dr D.N. Road Fort, Mumbai 400 001 SEBI Nos: INB231196834 INB011196830, INF231196834 Tel: (91) 22 6658 4600	Deutsche Securities Inc. 2-11-1 Nagatacho Sanno Park Tower Chiyoda-ku, Tokyo 100-6171 Japan Tel: (81) 3 5156 6770
Deutsche Bank (Malaysia) Berhad Level 18-20 Menara IMC 8 Jalan Sultan Ismail Kuala Lumpur 50250 Malaysia Tel: (60) 3 2053 6760	In association with Deutsche Regis Partners, Inc. Level 23, Tower One Ayala Triangle, Ayala Avenue Makati City, Philippines Tel: (63) 2 894 6600	Deutsche Securities Korea Co. 17th Floor, YoungPoong Bldg., 33 SeoRin-Dong, Chongro-Ku, Seoul (110-752) Republic of Korea Tel: (82) 2 316 8888	Deutsche Bank AG Singapore One Raffles Quay South Tower Singapore 048583 Tel: (65) 6423 8001
Deutsche Securities Asia Ltd Taiwan Branch Level 6 296 Jen-Ai Road, Sec 4 Taipei 106 Taiwan Tel: (886) 2 2192 2888	In association with TISCO Securities Co., Ltd TISCO Tower 48/8 North Sathorn Road Bangkok 10500 Thailand Tel: (66) 2 633 6470	In association with PT Deutsche Verdhana Indonesia Deutsche Bank Building, 6th Floor, Jl. Imam Bonjol No.80, Central Jakarta, Indonesia Tel: (62 21) 318 9541	
Deutsche Bank Securities Inc. 60 Wall Street New York, NY 10005 United States of America Tel: (1) 212 250 2500	Deutsche Bank AG London 1 Great Winchester Street London EC2N 2EQ United Kingdom Tel: (44) 20 7545 8000	Deutsche Bank AG Große Gallusstraße 10-14 60272 Frankfurt am Main Germany Tel: (49) 69 910 00	Deutsche Bank AG Deutsche Bank Place Level 16 Corner of Hunter & Phillip Streets Sydney, NSW 2000 Australia Tel: (61) 2 8258 1234
Deutsche Bank AG Filiale Hongkong International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: (852) 2203 8888	Deutsche Securities Inc. 2-11-1 Nagatacho Sanno Park Tower Chiyoda-ku, Tokyo 100-6171 Japan Tel: (81) 3 5156 6770		

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