

Strategy

INDIA

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Exploring the money trail. Our analysis of exports from India and FII inflows into India in FY2011 shows wide gaps between reported official and bottom-up data. We attribute this to data limitations partly but highlight that a better understanding of the nature and type of exports and foreign inflows is critical (1) to fully appreciate the drivers of exports and implications for BOP, reserves and exchange rate and (2) to mitigate risks to the India economy from illicit 'foreign' flows, if any.

Difficult to explain surge in exports of engineering goods in FY2011 and the few prior years

Our study of exports data of major engineering companies (including automobiles and metals) shows that the increase in their exports does not reconcile with the steep increase in official exports data. In fact, the gap is guite substantial. Reported exports of engineering goods as per official data jumped 79% yoy (US\$30 bn) to US\$68 bn in FY2011. On the other hand, exports of the 'engineering' companies in the BSE-500 Index increased 11% yoy to ₹638 bn in FY2011 from ₹577 bn in FY2010. Our observation holds true for the past few years too.

Difficult to explain surge in FII inflows in FY2011

Our bottom-up study of flows of FII funds and ETFs does not reconcile with the reported US\$22 bn of FII inflows in FY2011. At best, we can account for US\$4.5 bn of FII flows based on data of listed FIIs, ETFs and estimates of EPFR Global. We admit that EPFR Global data does not capture all the sources of foreign institutional investment (sovereign and private equity funds, for example) that can invest in India. Nonetheless, the difference is stark.

A few examples of remarkable growth in exports; hard to reconcile with publicly available data

A study of official exports data shows remarkable growth in two areas in the broad category of engineering goods—(1) metal and metal products and (2) transport equipment. Exports of copper cathodes grew 444% to ₹317 bn in FY2011 and was the key driver of US\$17 bn growth in exports in metal products. Similarly, a huge jump in exports of cars, drilling rigs and unclassified ships accounted for the major portion of the US\$9 bn increase in exports of transport equipment. We didn't see the same growth in exports of large listed companies.

Looking for credible explanations; better and more disclosures imperative

The gap between the surge in exports as per official data and a more muted performance of the listed entities would suggest that (1) exports are largely being driven by smaller listed players or unlisted entities or (2) the quality of data is suspect. We would like to believe credible explanations exist for the aforementioned gaps with respect to (1) exports from India and (2) FII inflows into India.

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Important disclosures appear at the back

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The prices in this report are based on the market close of October 10, 2011.

OVERVIEW: EXPLORING THE MONEY TRAIL

We find it difficult to reconcile the steep increase in (1) exports of engineering goods from India over the past few years and (2) FII inflows into India in the past two years (FY2010 and FY2011) with our bottom-up analysis of (1) exports of individual companies and (2) FII flows based on data of listed ETFs and non-ETF funds. We can attribute some part of these gaps to data limitations but the large difference between official data and our observations beg a better and more sophisticated explanation.

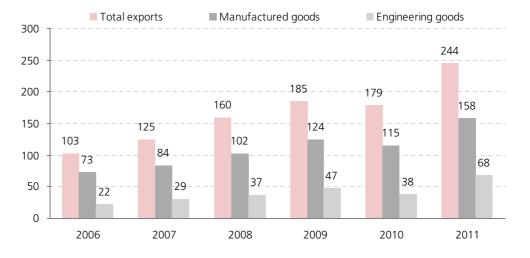
Difficult to reconcile official exports and FII data with bottom-up observations

We find it difficult to reconcile the steep increase in (1) exports, particularly of engineering goods under the broader category of manufactured goods and (2) FII inflows as per official data with our bottom-up analysis of (1) exports of individual companies; we analyzed exports data of BSE-500 companies and (2) funds flow of listed ETFs and non-ETF funds ('long only' funds); we analyzed data for all the funds that may have invested as per EPFR database, the most comprehensive database available on global funds.

▶ Exports data require more clarification. Exhibit 1 shows that the steep increase in exports over the past few years has been driven by manufactured goods and in particular, engineering goods. Engineering goods exports accounted for 55% of incremental exports of manufactured goods in FY2006-11 and 33% of total incremental exports (merchandise trade only) over the same period. Our bottom-up analysis of exports of companies that can be classified as 'engineering' companies (based on similar definitions of the Ministry of Commerce and Industry) shows a more sedate performance. Exhibit 2 shows that exports of 'engineering' companies (including automobiles and metals) increased by ₹283 bn to ₹638 bn in FY2011 from ₹355 bn in FY2006.

Exhibit 1: Manufactured goods, particularly engineering goods, have largely driven exports over the past few years, as per official data

Total exports, manufactured goods exports and engineering goods exports data, March fiscal year-ends, 2006-11 (US\$ bn)



Source: CMIE, Ministry of Commerce and Industry, Kotak Institutional Equities

Exhibit 2: Exports of major engineering companies grew more modestly compared to official data Export data of engineering companies in BSE-500 Index, March fiscal year-ends, 2006-11 (Rs bn)

Source: Capitaline, Kotak Institutional Equities

It is possible that the 'miracle' of India's engineering exports is being driven by smaller companies and unlisted entities operating 'outside' the purview of public attention that is usually lavished on listed entities. If it is the case, it is a cause for celebration for India's economy—strong growth in exports will result in rapid economic growth and provide investment opportunities for investors outside the over-researched top-200 companies. If not, India's GDP growth may be questionable and more importantly, it will raise questions about the nature of exports and source of related 'foreign' flows into India. Finally, the gap may be simply due to discrepancies between various data sources. However, this would require data gathering and collecting system to be strengthened significantly.

▶ FII data requires more disclosures. We can account for about US\$4.5 bn of FII flows based on available data out of the US\$22 bn of net FII inflows in FY2011. We concede that our analysis only includes data from listed funds and this would preclude several other funds that may have invested in India. Due to the difficulty in reconciling the large FII inflows as per official data with anecdotal evidence and data from other sources (EPFR database), we believe it would be in India's interests to understand the origin and sustainability of such inflows.

We note that FII flows are an important part of India's capital account and they can be quite volatile too (see Exhibit 3 that shows India's BOP for FY2007-12E). Also, the regulator and Government agencies can share more data with outsiders for better understanding and analysis of FII flows.

India

Exhibit 3: A wide current account deficit can put pressure on India's BoP India's balance of payments, March fiscal year-ends, 2007-2012E (US\$ bn)

							2012E	
	2007	2008	2009	2010	2011	Oil@105	Oil@110	Oil@115
Current account	(9.6)	(15.7)	(27.9)	(38.4)	(44.3)	(56.2)	(61.0)	(65.7)
GDP	949	1,239	1,214	1,381	1,727	1,973	1,973	1,973
CAD/GDP (%)	(1.0)	(1.3)	(2.3)	(2.8)	(2.6)	(2.8)	(3.1)	(3.3)
Trade balance	(61.8)	(91.5)	(119.5)	(118.4)	(130.5)	(155.2)	(160.0)	(164.7)
Trade balance/GDP (%)	(6.5)	(7.4)	(9.8)	(8.6)	(7.6)	(7.9)	(8.1)	(8.3)
- Exports	129	166	189	182	250	317	319	321
- Imports	191	258	309	301	381	472	479	486
o/w Oil imports	58	80	94	87	106	141	148	155
o/w Non-oil imports	133	178	215	213	275	331	331	331
Invisibles (net)	52	76	92	80	86	99	99	99
- Services	29	39	54	36	48	57	57	57
o/w Software	29	37	44	48	57	65	65	65
o/w Non-software	0.4	1.9	10.2	(12.5)	(9.1)	(8.0)	(8.0)	(8.0)
- Transfers	30	42	45	52	53	55	55	55
- Income (net)	(7.3)	(5.1)	(7.1)	(8.0)	(14.9)	(13.0)	(13.0)	(13.0)
Capital account	45.2	106.6	6.8	53.4	59.7	68.5	68.5	68.5
% of GDP	4.8	8.6	0.6	3.9	3.5	3.5	3.5	3.5
Foreign investment	14.8	43.3	5.8	51.2	37.4	29.5	29.5	29.5
- FDI	7.7	15.9	19.8	18.8	7.1	20.0	20.0	20.0
- FII	3.2	20.8	(15.0)	29.0	28.2	8.0	8.0	8.0
- ADRs/GDRs	3.8	6.6	1.2	3.3	2.0	1.5	1.5	1.5
Banking capital	1.9	11.8	(3.2)	2.1	5.0	16.0	16.0	16.0
- NRI deposits	4.3	0.2	4.3	2.9	3.2	3.0	3.0	3.0
Short-term credit	6.6	15.9	(2.0)	7.6	11.0	13.0	13.0	13.0
ECBs	16.1	22.6	7.9	2.8	11.9	15.0	15.0	15.0
External assistance	1.8	2.1	2.4	2.9	4.9	3.0	3.0	3.0
Other capital account items	4.0	10.8	(4.1)	(13.1)	(10.5)	(8.0)	(8.0)	(8.0)
E&O	1.0	1.3	1.1	(1.6)	(2.4)	(3.0)	(3.0)	(3.0)
Overall balance	36.6	92.2	(20.1)	13.4	13.1	9.3	4.5	(0.2)
Memo items:								
Average exchange rate (US\$/Rs)	45.24	40.26	45.99	47.41	45.57	46.30	46.30	46.30
Average Indian crude (US\$/bbl)	62.1	78.2	84.0	70.0	85.1	105.0	110.0	115.0

Source: RBI, Kotak Institutional Equities estimates

Better and more disclosures imperative

We assume that there are credible explanations for the gaps in our understanding of (1) large exports from India and (2) large FII flows into India. This is important since they result in large inflow of foreign funds into India. Thus, we would welcome more debate on the aforementioned issues and more disclosures from Government agencies that could explain the gap in our understanding of the top-down official data and our bottom-up analysis.

The sustainability of exports and FII flows could be in question if there are no credible explanations for the aforementioned gaps between reported official and bottom-up data. Any recasting of numbers could have serious implications for (1) India's economic growth; exports have been a big driver of real GDP growth over the past few years, (2) inflation; large illicit flows, if any, may have pushed up inflation and partly countered the RBI's efforts in curbing inflation through an aggressive monetary policy, (3) foreign currency reserves and (4) BOP and exchange rate.

We are hopeful that official data and/or some other factors will provide credible explanations to fill in the gaps in our understanding regarding the nature and composition of India's exports and FII inflows. We will continue to look for possible explanations for the observed discrepancies and welcome any perspective on the same.

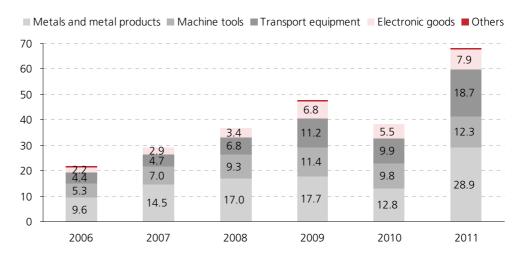
EXPORTS: ENGINEERING MIRACLE OR 'FINANCIAL' ENGINEERING MIRACLE?

Our analysis of exports of major listed engineering companies does not show a big increase in FY2011 or in the past few years. This is in sharp contrast with official exports data of engineering goods that shows an almost 80% yoy increase in FY2011 and CAGR of 26% in FY2006-11. Data limitations may be a reason for the gap between our observations and reported data. India's export miracle is either (1) being driven by smaller, unknown or unlisted entities (which throws up investment opportunities), or (2) is simply being overstated.

Official data shows a big increase in exports of engineering goods

Exhibit 4 shows that exports of engineering goods (broken down by segments as defined by the Ministry of Commerce and Industry) have grown quite sharply over the past few years. Exports have increased to US\$68 bn in FY2011 from US\$22 bn in FY2006, a three-fold rise over the past five years. Exports climbed rapidly in FY2006-09 to US\$47.5 bn in FY2009 before declining to US\$38 bn in FY2010. We can attribute the slowdown in FY2010 to the global financial crisis starting from 2HFY09.

Exhibit 4: Exports of engineering goods have grown quite sharply over the past few years
Breakdown of exports of engineering goods by major categories, March fiscal year-ends, 2006-11 (US\$ bn)



Source: CMIE, Kotak Institutional Equities

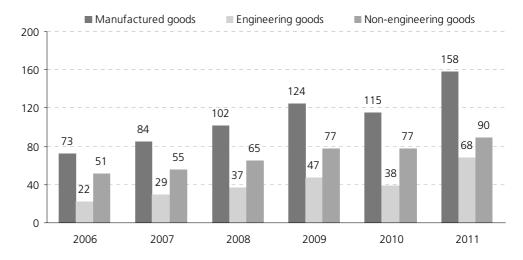
We note that other items in the broad category of manufactured items have not shown the same kind of growth demonstrated by engineering goods. Exhibit 5 shows that exports of manufactured goods increased to US\$158 bn in FY2011 from US\$115 bn in FY2010 while exports of engineering goods increased to US\$68 bn in FY2011 from US\$38 bn in FY2010. Thus, exports of engineering goods contributed to a massive 70% share of incremental exports of manufactured goods. In fact, we note that exports of manufactured products excluding engineering goods increased by US\$15 bn in FY2011 only with higher exports of petroleum products at US\$14 bn accounting for almost the entire increase in exports of manufactured goods excluding engineering goods.

In particular, we highlight two egregious instances that we noticed while analyzing official data and trying to reconcile it with our bottom-up analysis of data on exports given in the annual reports of companies in the BSE-500 Index. These two segments accounted for about 70% of the total exports of engineering goods in FY2011 and more than 80% of the incremental exports of engineering goods in FY2011. We would clarify that the exports data in the annual reports does not include exports from subsidiaries (if any), although in most cases we note that the standalone or parent company accounts for the bulk of the company's revenues and exports.

Strategy India

Exhibit 5: Exports of engineering goods contributed a massive 55% share of incremental exports of manufactured goods in FY2006-11

Manufactured goods, engineering goods and non-engineering goods exports, March fiscal year-ends, 2006-11 (US\$ bn)



Source: CMIE, Kotak Institutional Equities

Steep increase in exports of metal and metal products. As per official data of exports available from the Ministry of Commerce and Industry, exports of metals and metal products (ferro alloys, non-ferrous, ferrous and value-added metal products) increased to US\$29 bn in FY2011 from US\$13 bn in FY2010, an increase of US\$16 bn. In contrast, the annual reports of 22 listed companies in the BSE-500 shows an increase in exports of ₹37 bn only to ₹340 bn in FY2011 from ₹303 bn in FY2010. This would suggest that India's exports of metals are being driven by smaller unlisted entities, which seems quite counterintuitive to us.

A further analysis of official exports data shows quite remarkable growth in two areas.

- Copper. Exports of "copper articles" increased 4.3X to ₹367 bn in FY2011 from ₹85 bn in FY2010; in particular, "cathodes and sections of cathodes of refined copper" increased 5.4X to ₹317 bn from ₹58 bn in FY2010 with the bulk of the incremental exports going to China (10X versus FY2010 figure of ₹24 bn). We are quite surprised by this since India is not a large producer of copper (total refined copper production in FY2011 was around 650,000 tons only) and imports of copper ore or of copper concentrates did not show a major increase in FY2011; imports of copper (all types) increased by 54% to ₹85 bn and imports of copper cathodes declined by 15% to ₹13 bn.
- Iron and steel. Exports of iron and steel increased 102% to ₹420 bn and of "articles of iron and steel" increased 80% to ₹348 bn in FY2011. A further study of the sub-segments shows that exports of ferro alloys increased by 224% to ₹134 bn, accounting for 42% of the increase (₹217 bn) in exports of iron and steel in FY2011. Exports of 16 large listed steel companies in India increased by ₹7 bn only in FY2011.
- ▶ Steep increase in exports of transport equipment. As per official data of exports available from the Ministry of Commerce and Industry, exports of transport equipment increased to US\$19 bn in FY2011 from US\$10 bn in FY2010, an increase of US\$9 bn. Against this, the annual reports of nine large automobile companies in the BSE-500 show an increase in exports of ₹28 bn only to ₹149 bn in FY2011 from ₹121 bn in FY2010. Even expanding the definition of transport equipment to include auto ancillaries would add only another ₹5 bn to the incremental exports in FY2011.

This would imply that several other entities are exporting transport equipment from India. We look at various sub-segments for a credible explanation.

- Passenger cars. As per official data, exports of passenger cars increased by ₹100 bn in FY2011 to ₹249 bn compared to ₹149 bn in FY2010. We can think of Hyundai Motors among the larger unlisted companies that may have contributed to the sharp increase in exports. However, Hyundai's exports volumes declined in FY2011 to 233,058 units from 285,534 units in FY2010. We note that Maruti's exports declined by ₹10 bn in FY2011 versus FY2010 levels due to a withdrawal of scrappage incentives introduced in Western Europe in CY2008-09 that boosted exports for small cars from India.
- Airplanes, railways and ships. India is unlikely to be a big exporter of airplanes (no commercial production), railways (unlikely to be a big amount given India imports advanced locomotives and coaches) and ships (India produces medium-tonnage ships only and currently ship manufacturing is a small industry in India). However, as per official data exports of "ships, boats and floating structures" increased to ₹242 bn in FY2011 from ₹124 bn in FY2010. A further study of data does not clarify the nature of exports given (1) exports of floating/submersible drilling/production platforms increased 8.4X to ₹49 bn in FY2011 from ₹5.8 bn in FY2010 and (2) exports of "other under heading 8905" increased 2.8X to ₹102 bn in FY2011 from ₹36 bn in FY2010.

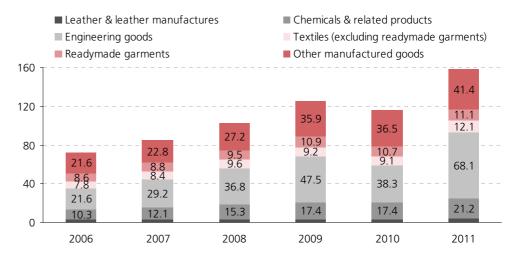
We note that exports from the listed ship builders (ABG Shipyard and Bharati Shipyard) increased to ₹9 bn in FY2011 from ₹2.9 bn in FY2010. It is possible that the customs data includes oil rigs being sent out from India to another country under a re-lease agreement. We cannot offer any other plausible explanation for the sharp increase in exports of rigs etc. since India is not a large producer of oil rigs and platforms.

We observe the same trend looking at the data of a longer period (FY2006-11) with exports of engineering goods accounting for a large share of incremental exports of manufactured goods. Exports of manufactured goods excluding engineering goods increased more sedately to US\$90 bn in FY2011 from US\$51 bn in FY2006, a somewhat modest CAGR of 12%. In contrast, engineering exports have grown from US\$22 bn to US\$68 bn at a CAGR of 26% over the same period. In other words, exports of engineering goods accounted for a disproportionate 55% share of exports of manufactured goods over the same period.

Exhibit 6 breaks down exports of manufactured goods by major categories for FY2006-11. As can be seen, exports of India's traditional manufactured goods such as chemical products, gems and jewelry and textiles grew at a moderate pace in contrast to the scorching pace of engineering goods. We can attribute the sharp increase in exports of fuel products (CAGR of 29% in FY2006-11) to (1) a steep increase in global crude oil and product prices (see Exhibit 7 that shows global prices of crude oil and major products) and (2) a sharp increase in exports of petroleum products from India due to start of new refining capacities (see Exhibit 8 that shows the growth in export volumes of major petroleum products in FY2006-11).

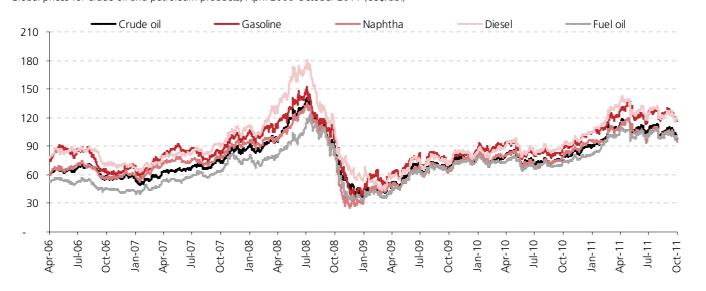
Exhibit 6: Exports of traditional manufactured products have increased moderately versus exports of engineering goods

Breakdown of exports of manufactured goods by major categories, March fiscal year-ends, 2006-11 (US\$ bn)



Source: CMIE, Kotak Institutional Equities

Exhibit 7: A steep increase in product prices drove value of India's exports of petroleum products in FY2011 Global prices for crude oil and petroleum products, April 2006-October 2011 (US\$/bbl)



Source: Bloomberg, Kotak Institutional Equities

Exhibit 8: Exports of petroleum products has increased at a CAGR of 19% over the past five years Exports of petroleum products, March fiscal year-ends, 2006-11 ('000 tons)

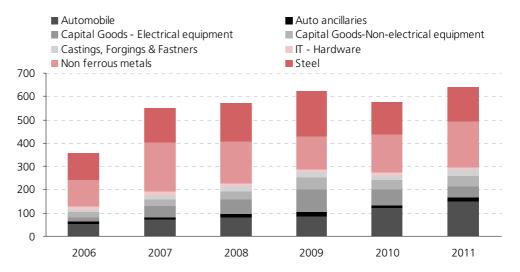
	2006	2007	2008	2009	2010	2011
ATF	2,828	3,652	4,486	3,701	4,588	4,344
Bitumen	33	66	43	45	39	15
Diesel	8,504	11,369	14,308	14,693	18,419	19,794
Fuel oil	1,815	3,759	4,718	6,201	5,173	6,476
Gasoline	2,417	3,615	4,258	5,433	9,762	13,419
Kerosene	121	150	137	77	46	10
LDO	_	_	_	_	41	126
LPG	53	112	99	109	131	52
Lubes	291	509	311	140	24	6
Naphtha	5,066	8,411	9,297	7,601	9,911	9,050
Others	2,333	1,980	3,122	902	2,839	3,056
Total exports	23,461	33,623	40,779	38,902	50,973	56,348

Source: Ministry of Petroleum and Natural Gas, Kotak Institutional Equities

Bottom-up analysis shows a very different picture

Exhibit 9 shows that exports from companies in the BSE-500 Index that can be classified as engineering companies grew more modestly compared to the official exports data. For the purpose of our exercise, we treat as engineering goods (1) automobiles, (2) automobile ancillaries, (3) capital goods (electrical equipment), (4) capital goods (non-electrical equipment), (5) castings, forgings and fasteners, (6) IT hardware and (7) metals (ferrous as well as non-ferrous). Our list may not exactly mirror the list of subsectors covered in the official definition of engineering goods.

Exhibit 9: Exports of 'engineering' companies grew more modestly compared to official data Exports data of engineering companies in BSE-500 Index, March fiscal year-ends, 2006-11 (Rs bn)



Source: Capitaline, Kotak Institutional Equities

Nonetheless, the difference between our observation of exports of 'engineering' goods and the official data is quite stark. We are unable to explain the large difference since we have covered the major engineering companies in our exercise. Exhibits 10-12 give further breakdown of exports of each of the aforementioned subs-sectors by companies; exports data of companies is available in their annual reports. As can be seen, the BSE-500 Index includes most of the larger companies in the automobiles, capital goods and metals sectors.

Exhibit 10: Breakdown of exports of major auto companies in BSE-500 Index, March fiscal year-ends, 2006-11 (Rs bn)

Company	Sector	2006	2007	2008	2009	2010	2011
Bajaj Auto	Automobile	9	17	20	26	32	46
Maruti Suzuki	Automobile	6	6	7	15	45	35
Tata Motors	Automobile	22	27	28	22	19	33
Ashok Leyland	Automobile	5	6	8	9	6	11
M & M	Automobile	5	6	8	6	7	11
TVS Motors	Automobile	2	3	3	5	5	9
Bosch	Auto ancillaries	4	6	7	7	6	8
Hero Motocorp	Automobile	3	3	2	2	3	4
Motherson Sumi	Auto ancillaries	1	2	2	2	2	3
SKF India	Auto ancillaries	0	1	1	1	1	2
Exide Industries	Auto ancillaries	1	1	1	1	1	1
Timken India	Auto ancillaries	1	1	1	2	1	1
Fag Bearings	Auto ancillaries	1	1	1	1	1	1
Amara Raja Battery	Auto ancillaries	0	0	0	0	1	1_
Escorts	Automobile	1	2	2	1	2	1_
Eicher Motors	Automobile	1	2	2	1	0	0
Total		63	83	95	102	133	167

Source: Capitaline, Kotak Institutional Equities

Exhibit 11: Breakdown of exports of capital goods companies in BSE-500 Index, March fiscal year-ends, 2006-11 (Rs bn)

Company	Sector	2006	2007	2008	2009	2010	2011
Cummins India	Capital goods - Non-electrical equipment	5	6	7	13	5	11
Crompton Greaves	Capital goods - Electrical equipment	4	6	7	10	10	8
HEG	Capital goods - Non-electrical equipment	3	5	7	8	8	8
BHEL	Capital goods - Electrical equipment	6	9	8	16	12	8
Thermax	Capital goods - Non-electrical equipment	2	3	3	6	7	6
Kalpataru Power	Capital goods - Electrical equipment	2	3	4	3	9	6
Graphite India	Capital goods - Non-electrical equipment	3	5	6	6	5	6
Areva T&D	Capital goods - Electrical equipment	0	1	2	4	8	5
ABB	Capital goods - Electrical equipment	2	4	3	5	5	5
K E C International	Capital goods - Electrical equipment	2	4	5	7	5	4
Jyoti Structures	Capital goods - Electrical equipment	_	1	3	7	4	3
Alstom Projects	Capital goods - Electrical equipment	0	2	1	5	5	3
Alfa Laval (I)	Capital goods - Non-electrical equipment	2	2	3	3	2	3
Carborundum	Capital goods - Non-electrical equipment	0	1	1	1	1	2
BEML	Capital goods - Non-electrical equipment	0	1	0	3	1	2
Havells India	Capital goods - Electrical equipment	1	1	1	2	2	2
Praj Industries	Capital goods - Non-electrical equipment	1	1	3	3	2	2
Sujana Towers	Capital goods - Electrical equipment	_	_	_	1	0	2
Kirloskar Brothers	Capital goods - Non-electrical equipment	1	2	1	2	2	2
Kirloskar Oil	Capital goods - Non-electrical equipment	_	_	_	_	1	11
Elgi Equipment	Capital goods - Non-electrical equipment	1	1	1	1	1	1
Ingersoll-Rand	Capital goods - Non-electrical equipment	1	1	1	1	1	1
Walchand Industries	Capital goods - Non-electrical equipment	0	1	1	1	1	1_
Elecon Engineering	Capital goods - Non-electrical equipment	0	0	0	0	1	1
Suzlon Energy	Capital goods - Electrical equipment	2	18	28	40	10	0
Total		39	76	100	149	108	91

Source: Capitaline, Kotak Institutional Equities

Exhibit 12: Breakdown of exports of metals companies in BSE-500 Index, March fiscal year-ends, 2006-11 (Rs bn)

Company	Sector	2006	2007	2008	2009	2010	2011
Hindalco Industries	Non-ferrous metals	36	70	64	51	53	71
Sterlite Industries	Non-ferrous metals	42	72	70	46	59	63
Hindustan Zinc	Non-ferrous metals	9	42	23	20	28	37
JSW Steel	Steel	20	33	32	41	27	33
Tata Steel	Steel	21	20	21	33	20	23
National Aluminium	Non-ferrous metals	23	26	21	21	21	21
Jindal Saw	Steel	6	10	23	23	26	16
Uttam Galva	Steel	10	14	15	22	14	16
JSL Stainless	Steel	11	23	17	12	11	14
Bhushan Steel	Steel	10	15	13	15	12	12
Jindal Steel	Steel	4	6	7	10	4	11
SAIL	Steel	11	12	12	8	8	10
JSW ISPAT	Steel	17	8	15	9	7	4
Usha Martin	Steel	3	4	4	6	5	4
Tinplate Company	Non-ferrous metals	1	2	2	3	3	3
Adhunik Metal	Steel	_	0	1	1	0	1
Hindustan Copper	Non-ferrous metals	0	1	1	1	0	1_
Maharashtra Seamless	Steel			5	9	3	1
Total		226	357	344	333	303	340

Source: Capitaline, Kotak Institutional Equities

Large discrepancy and no credible explanation

We discuss a few plausible reasons for the difference below.

- ▶ Increased exports from smaller listed and large unlisted companies. We concede that our list includes the top companies in the BSE-500 Index and does not include several smaller companies or large unlisted companies that are wholly-owned subsidiaries of large multinational companies (such as Hyundai Motor India, LG Electronics India and Nokia India). A striking example in the latter category is of Nokia India, which has seen a steep ramp-up in production of mobile handsets over the past five years. It had produced 500 mn mobile phones from its manufacturing facility in Chennai by May 2011, five years after start of operations. A rough calculation based on data available in press releases and Nokia's 2010 Form 20-F indicates exports of about US\$2.5 bn in FY2011 from India.
- ▶ Data limitations. We note that collection and reporting of trade data (exports and imports) is not very robust in India. This may account for some of the discrepancies between our observations and official data. However, our bottom-up analysis is strengthened by the fact that it is based on exports data reported by the companies in their annual reports. We tried to reconcile the exports data with data from ports; however, the data is of limited use since it gives only combined volume data of exports and imports of major commodities. We did not observe a steep increase in the volumes of ports (see Exhibit 13) over the past few years.

Exhibit 13: Export and import volumes at major ports have grown at a moderate pace in past few years

Commodity-wise annual cargo traffic at major ports, March fiscal year-ends, 2004-11 (MMT)

	2004	2005	2006	2007	2008	2009	2010	2011
Major ports								
POL	122	126	142	154	169	176	175	180
Iron ore	59	76	79	81	92	94	100	87
Fertilizers	8	10	12	14	17	18	18	20
Coal	49	53	59	60	65	71	72	73
Container	51	55	62	79	92	93	101	114
Other cargo	56	64	69	81	90	78	95	95
Major ports total	345	384	424	469	524	530	561	570

Source: Indian Port Association, Crisil Research, Kotak Institutional Equities

▶ Over-invoicing of exports as a way to bring in funds from overseas accounts. Given limited available data, we are cautious about drawing definitive conclusions. We are nevertheless aware of several well-documented reports of large unaccounted funds held by resident Indians in overseas accounts. Some reports have alleged that some individuals may have been compelled to bring back funds through the 'official' route by simply over-invoicing exports or even resorting to fraudulent exports thanks to (1) increased international scrutiny of unaccounted funds in banks accounts in Switzerland and other financial centers and (2) heightened debate in India about action against unaccounted overseas wealth.

FII FLOWS: WE WOULD LIKE TO KNOW YOU BETTER

Our analysis of flows of the listed FII funds and ETFs does not reconcile with the large FII inflows in FY2011 as per reported official data. We admit to limitations of our analysis as our universe of funds and ETFs (based on EPFR database) may not cover all the funds investing in India. Also, FII investments would include sovereign and PE investments made by sovereign and PE funds registered with SEBI as FIIs. In our view, it would be helpful if the stock market regulator were to provide further breakdown of the FII flows into India periodically (by type of funds). We view this as important given the highly volatile nature of FII flows and omnibus nature of FIIs and P-notes.

Large FII inflows in FY2011 as per official data

Exhibit 14 shows that the total FII net inflows in FY2011 were US\$22 bn. We note that 60% of the net inflows came in the July-November 2010 period following increased expectations of likely implementation of the QE2 program in the US. Not surprisingly, the Indian market performed well in this period as can be seen in Exhibit 15 that tracks returns in the BSE-30 Index with 'net' institutional investment in the market. We subtract investment in primary issuances (IPOs, FPOs, QIPs and promoter stake sales) from reported flows to arrive at the 'net' figure; we assume the bulk of the investment in IPOs/FPOs is by institutional investors. In our view, this has more relevance for the secondary market.

Exhibit 14: FIIs invested around US\$22 bn in FY2011 in India FIIs investment in cash and F&O segment, April 2010-March 2011 (US\$ mn)

		F8	kO	Combined
	Cash	Index futures	Stock futures	Cash + F&O
Apr-10	2,220	(1,048)	33	1,205
May-10	(1,989)	(721)	1,162	(1,548)
Jun-10	2,099	359	(272)	2,186
Jul-10	3,777	(55)	(56)	3,666
Aug-10	2,404	(646)	(259)	1,499
Sep-10	6,373	177	(910)	5,640
Oct-10	5,579	(568)	(2,852)	2,159
Nov-10	4,159	(717)	530	3,973
Dec-10	329	1,048	301	1,678
Jan-11	(1,387)	(1,271)	462	(2,196)
Feb-11	(826)	433	957	565
Mar-11	1,556	1,732	(495)	2,793
FY2011	24,295	(1,277)	(1,398)	21,619

Source: Bloomberg, Kotak Institutional Equities

Exhibit 15: Very high correlation between 'net' institutional investment and the market Data on institutional investment and primary issuances and market performance (US\$ mn)

			Investmer	nt		Primary issuance					BSE-30 return
	Sensex	Flls -cash	FIIs - Futures	DIIs	Total	IPOs/FPOs	QIPs	Promoters	Total	Net flow	(%)
Jan-10	16,358	(230)	(2,128)	2,648	290	537	489	1,336	2,362	(2,073)	(6.3)
Feb-10	16,430	464	1,495	278	2,237	2,786	93		2,879	(642)	0.4
Mar-10	17,528	4,135	(104)	(923)	3,108	2,559	531		3,090	18	6.7
Apr-10	17,559	2,220	(1,016)	490	1,694	905	612		1,517	177	0.2
May-10	16,944	(1,989)	415	1,388	(186)	561	109		670	(856)	(3.5)
Jun-10	17,701	2,099	81	(1,032)	1,148	70	702	125	897	252	4.5
Jul-10	17,868	3,777	(115)	(1,322)	2,340	604	973		1,577	763	0.9
Aug-10	17,971	2,404	(893)	(969)	542	197	187		384	158	0.6
Sep-10	20,069	6,373	(768)	(2,834)	2,770	906	808		1,714	1,056	11.7
Oct-10	20,032	5,579	(3,420)	(2,660)	(502)	3,978	1,058		5,036	(5,538)	(0.2)
Nov-10	19,521	4,159	(186)	542	4,515	2,255	268		2,523	1,992	(3.0)
Dec-10	20,509	329	1,348	(109)	1,568	336	_	_	336	1,232	5.1
CY2010		29,321	(5,292)	(4,504)	19,525	15,694	5,830	1,461	22,985	(3,460)	17.4
Jan-11	18,328	(1,387)	(726)	1,152	(961)	797	_	_	797	(1,758)	(10.6)
Feb-11	17,823	(826)	1,390	1,272	1,836	60	94	_	154	1,682	(2.8)
Mar-11	19,445	1,556	1,238	7	2,801	129	443		572	2,229	9.1
Apr-11	19,136	1,574	(2,659)	(127)	(1,212)	456	13	_	469	(1,681)	(1.6)
May-11	18,503	(1,156)	26	915	(216)	1,069	_		1,069	(1,285)	(3.3)
Jun-11	18,846	734	631	(22)	1,343	31	122	_	153	1,190	1.9
Jul-11	18,197	1,667	(1,929)	(44)	(306)	314	74	-	388	(694)	(3.4)
Aug-11	16,677	(2,107)	876	1,831	600	133	_	_	133	467	(8.4)
CY2011		54	(1,153)	4,984	3,885	2,989	746	_	3,735	150	(19)

Source: Bloomberg, Kotak Institutional Equities

Not-so-large inflows as per EPFR data

The large reported FII inflows in FY2011 as per SEBI data do not match our bottom-up observations. As per EPFR database, listed ETFs and non-ETFs invested about US\$4.5 bn in the Indian market in FY2011. Exhibit 16 gives the breakdown of likely flows into India in FY2011 by the types of funds. The rather abysmal inflows from non-ETF FII funds as seen from EPFR data matches with anecdotal evidence that many of the prominent FIIs were not seeing significant inflows into their funds during this period.

Exhibit 16: We estimate total non-ETF and ETF flows at around US\$4.5 bn in FY2011 based on EPFR data Consolidated EPFR data for country flows into India (US\$ mn)

	Asia					Global			
	(ex-Japan)	BRIC	Europe	Global	GEM	(ex-US)	India	Pacific	Total
Total non-ETF flow	vs (US\$ mn)								
Apr-10	34	9	(1)	1	102	1	219	(1)	364
May-10	(33)	(56)	(2)	(14)	(88)	(27)	(279)	(1)	(499)
Jun-10	71	(12)	0	(7)	93	(10)	(58)	(3)	75
Jul-10	44	23	(0)	(0)	136	(5)	186	(0)	383
Aug-10	19	14	(1)	(3)	234	(12)	(119)	(5)	126
Sep-10	115	(10)	(2)	(3)	285	(24)	479	4	844
Oct-10	78	(14)	0	14	434	(12)	(110)	(1)	389
Nov-10	148	20	(2)	18	391	(12)	(117)	(1)	446
Dec-10	48	(22)	(0)	17	339	(13)	90	0	459
Jan-11	9	(41)	0	18	233	1	(15)	3	207
Feb-11	(246)	(133)	2	19	(142)	(3)	(437)	(8)	(948)
Mar-11	(127)	(122)	(4)	(4)	(11)	(4)	(277)	(21)	(570)
FY2011	160	(345)	(7)	55	2,006	(121)	(439)	(34)	1,275
Total ETF flows (U	S\$ mn)								
Apr-10	14	5	(0)	3	200	11	119	1	353
May-10	(6)	(18)	(1)	1	113	3	(20)	(0)	71
Jun-10	(3)	39	0	(1)	336	(10)	30	(2)	390
Jul-10	30	2	0	(1)	271	(0)	267	0	569
Aug-10	11	7	0	1	431	(1)	(30)	0	419
Sep-10	46	(1)	2	3	353	2	327	1	731
Oct-10	47	20	2	4	509	2	514	1	1,098
Nov-10	21	14	(0)	5	127	3	202	1	374
Dec-10	48	2	(1)	4	58	(0)	46	(2)	153
Jan-11	8	(54)	2	11	(112)	9	(73)	1	(208)
Feb-11	(68)	(1)	3	16	(630)	12	18	(1)	(649)
Mar-11	(41)	4	(2)	3	(64)	10	(170)	1	(260)
FY2011	107	18	5	47	1,592	41	1,230	1	3,040

Source: EPFR, Kotak Institutional Equities estimates

We have also looked closely for the source of the FII funds into India in FY2011 given that reported numbers are not supported by anecdotal evidence and other data. However, here too, we are forced to draw a blank as the EPFR database does not include all the FIIs that invest in India; many funds are unlisted, including large sovereign and private equity funds and there is very little data on their investments in various countries. Nonetheless, we estimate that EPFR database accounts for about 30-35% of funds invested in India and almost all the ETF funds since all of them are listed by definition (see Exhibit 17).

Exhibit 17: We estimate EPFR to cover ~34% of the total India FII exposure as of June 30, 2011 Comparison of tracked and untracked universe of FII investments in India, June 30, 2011 (US\$ mn)

	ETF	Non-ETF	Total
Asia ex-Japan regional	898	5,199	6,097
BRIC	558	2,421	2,979
Europe regional	35	133	168
Global	229	2,006	2,235
GEM funds	7,532	16,038	23,570
Global ex-US	534	1,966	2,500
India	5,307	23,106	28,413
Pacific regional	73	532	605
Total EPFR	15,166	51,402	66,568
KIE estimate of FII investment			195,000

EPFR proportion of universe tracked (%)	34
EPFR proportion of universe tracked (ex-ETF) (%) (a) (b)	29

Notes:

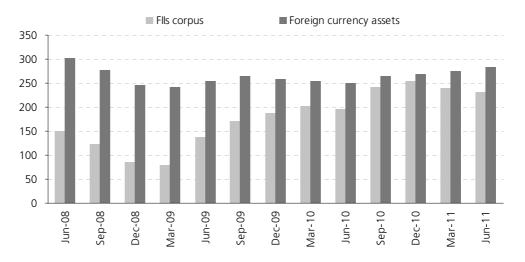
- (a) All ETFs are listed while only a few non-ETF funds are listed.
- (b) We assume total ETF exposure to India of around US\$17 bn.

Source: EPFR, Kotak Institutional Equities estimates

We believe it is important to understand the nature of FII flows into India given its relevance for India's BOP and foreign currency reserves. Exhibit 18 compares our estimates of FII investment in India (stock of investment) at the end of every quarter (shareholding data is available on a quarterly basis) with India's corresponding foreign currency reserves. We would urge the Indian regulator to provide more disclosures on the types of funds rather than just the quantity of flows on a daily basis. As of now, it includes all foreign flows under the omnibus category of FIIs. More extensive disclosures could well counter any potential concerns that flows could be camouflaging (1) 'hot' money/ illicit unaccounted or 'black' money from overseas accounts of resident Indians, (2) high levels of proprietary positions of global investment banks, and (3) 'round-tripped' money from Indian companies.

Exhibit 18: We urge the Indian regulator to provide more disclosures on the types of funds under the omnibus category of FIIs

Fils investments in India and foreign currency assets, March fiscal year-ends, 2008-11 (US\$ bn)



Source: BSE, RBI, Kotak Institutional Equities

Exhibit 19: Kotak Institutional Equities: Valuation Summary of Key Indian companies

6 BI	UY 288 ELL 69 ELL 110 ELL 110 ELL 39 DD 499 DD 309 DD 566 tious 2,481 UY 68 UY 430 DD 74 UY 173 UY 199 UY 175 UY 199 UY 669	5597 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	582 2,343 2,190 2,292 2,258 3,004 3,127 3,325 6,606 3,7727 3,346 8,802 5,521 5,954 5,545	504 661 289 237 850 200 614 289 325 560 411 145 393	2011E 8.7 2.4 90.4 12.5 7.5 99.3 41.7 79.2 27.2 22.6 82.5 78.2	7.7 2.1 103.3 16.0 6.8 111.1 46.9 66.0 23.1	9.6 2.4 113.0 20.2 7.9 128.2 52.2 90.3 23.9	(26.1) 68.1 43.9 1,402.1 18.0 (11.1) 22.7 (8.4) 737.9 82.8	(11.7) (11.9) 14.3 27.9 (8.9) 11.8 12.5 (16.7) (15.0)	2013E 24.3 12.8 9.4 25.8 17.0 15.4 11.2 36.8 3.6 11.7	2011E 6.5 10.4 17.2 21.2 17.4 19.7 19.3 13.5 6.3 12.1	7.3 11.8 15.0 16.6 19.1 17.6 17.2 16.2 7.4	5.9 10.5 13.7 13.2 16.4 15.3 15.5 11.9	5.2 7.3 13.1 10.1 12.6 13.0 14.8 8.2	4.4 7.7 11.9 8.2 13.7 12.9 12.5 9.2			0.9 1.4 6.8 2.4 3.5 8.6 3.8 2.0	0.8 1.3 5.3 2.1 3.0 8.2 3.2 1.7	0.9 4.0 2.6 1.3 1.2 5.4 1.4 0.7 2.2	0.8 4.0 2.6 — 1.0 3.6 1.2 0.7			15.0 17.4 51.9 14.0 19.4 63.5 24.5 12.9 34.2		85 26 1,585 320 120 1,800 900 1,240 180	50.6 5.3 2.0 20.1 (7.7) (8.2) 11.5 15.8 5.4	3mo (USS mn) 4.2 3.8 14.6 2.5 6.7 22.7 33.0 13.1 53.0
6 BI	UY 288 ELL 69 ELL 110 ELL 110 ELL 39 DD 499 DD 309 DD 566 tious 2,481 UY 68 UY 430 DD 74 UY 173 UY 199 UY 175 UY 199 UY 669	456 456 7719 1 5597 9 217 1 4458 2 217 217 218 227 218 227 227 228 228 228 228 228 244 25 25 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	582 2,343 2,0190 3,292 3,258 3,004 3,127 5,325 3,346 3,802 5,521 5,954 3,545	504 661 289 237 850 200 614 289 325 560 411 145 393	8.7 2.4 90.4 12.5 7.5 99.3 41.7 79.2 27.2 22.6 82.5 78.2	7.7 2.1 103.3 16.0 6.8 111.1 46.9 66.0 23.1	9.6 2.4 113.0 20.2 7.9 128.2 52.2 90.3 23.9	(26.1) 68.1 43.9 1,402.1 18.0 (11.1) 22.7 (8.4) 737.9 82.8	(11.7) (11.9) 14.3 27.9 (8.9) 11.8 12.5 (16.7) (15.0)	24.3 12.8 9.4 25.8 17.0 15.4 11.2 36.8 3.6	6.5 10.4 17.2 21.2 17.4 19.7 19.3 13.5 6.3	7.3 11.8 15.0 16.6 19.1 17.6 17.2 16.2 7.4	5.9 10.5 13.7 13.2 16.4 15.3 15.5	5.2 7.3 13.1 10.1 12.6 13.0 14.8 8.2	4.4 7.7 11.9 8.2 13.7 12.9	3.9 7.0 11.1 6.9 11.9 10.5 11.1	1.0 1.5 9.1 2.8 4.0 8.4 4.6	0.9 1.4 6.8 2.4 3.5 8.6 3.8	0.8 1.3 5.3 2.1 3.0 8.2 3.2 1.7	0.9 4.0 2.6 1.3 1.2 5.4 1.4 0.7	0.8 4.0 2.6 — 1.0 3.6 1.2 0.7	1.0 4.0 2.6 — 1.0 3.6 1.2	20.1 21.8 84.9 8.2 25.5 56.5 27.3 17.6	15.0 17.4 51.9 14.0 19.4 63.5 24.5	16.1 18.2 43.4 15.1 19.5 60.3 22.6 15.5	85 26 1,585 320 120 1,800 900 1,240	50.6 5.3 2.0 20.1 (7.7) (8.2) 11.5 15.8	4.2 3.8 14.6 2.5 6.7 22.7 33.0 13.1
5 SES SES SES SES SES SES SES SES SES SE	ELL 69 ELL 445 DD 63 ELL 110 ELL 399 DD 499 DD 300 DD 566 Et tious 2,481 UY 430 UY 430 UY 430 UY 179 UY 199 UY 199 UY 66 UY 66 UY 69 UY 69 UY 69 UY 69	7719 1	,343 2, ,190 2, ,292 2, ,258 3, ,004 3, ,127 3, ,325 6, ,606 3, ,727 3, ,346 3, ,802 5, ,521 5,954 5,545	661 289 237 850 200 614 289 325 560 411 145 393	2.4 90.4 12.5 7.5 99.3 41.7 79.2 27.2 22.6 82.5 78.2	2.1 103.3 16.0 6.8 111.1 46.9 66.0 23.1	2.4 113.0 20.2 7.9 128.2 52.2 90.3 23.9	68.1 43.9 1,402.1 18.0 (11.1) 22.7 (8.4) 737.9 82.8	(11.9) 14.3 27.9 (8.9) 11.8 12.5 (16.7) (15.0)	12.8 9.4 25.8 17.0 15.4 11.2 36.8 3.6	10.4 17.2 21.2 17.4 19.7 19.3 13.5 6.3	11.8 15.0 16.6 19.1 17.6 17.2 16.2 7.4	10.5 13.7 13.2 16.4 15.3 15.5 11.9	7.3 13.1 10.1 12.6 13.0 14.8 8.2	7.7 11.9 8.2 13.7 12.9	7.0 11.1 6.9 11.9 10.5 11.1	1.5 9.1 2.8 4.0 8.4 4.6	1.4 6.8 2.4 3.5 8.6 3.8	1.3 5.3 2.1 3.0 8.2 3.2 1.7	4.0 2.6 1.3 1.2 5.4 1.4 0.7	4.0 2.6 — 1.0 3.6 1.2 0.7	4.0 2.6 — 1.0 3.6 1.2 0.7	21.8 84.9 8.2 25.5 56.5 27.3 17.6	17.4 51.9 14.0 19.4 63.5 24.5 12.9	18.2 43.4 15.1 19.5 60.3 22.6 15.5	26 1,585 320 120 1,800 900 1,240	5.3 2.0 20.1 (7.7) (8.2) 11.5 15.8	3.8 14.6 2.5 6.7 22.7 33.0 13.1
5 SES SES SES SES SES SES SES SES SES SE	ELL 69 ELL 445 DD 63 ELL 110 ELL 399 DD 499 DD 300 DD 566 Et tious 2,481 UY 430 UY 430 UY 430 UY 179 UY 199 UY 199 UY 66 UY 66 UY 69 UY 69 UY 69 UY 69	7719 1	,343 2, ,190 2, ,292 2, ,258 3, ,004 3, ,127 3, ,325 6, ,606 3, ,727 3, ,346 3, ,802 5, ,521 5,954 5,545	661 289 237 850 200 614 289 325 560 411 145 393	2.4 90.4 12.5 7.5 99.3 41.7 79.2 27.2 22.6 82.5 78.2	2.1 103.3 16.0 6.8 111.1 46.9 66.0 23.1	2.4 113.0 20.2 7.9 128.2 52.2 90.3 23.9	68.1 43.9 1,402.1 18.0 (11.1) 22.7 (8.4) 737.9 82.8	(11.9) 14.3 27.9 (8.9) 11.8 12.5 (16.7) (15.0)	12.8 9.4 25.8 17.0 15.4 11.2 36.8 3.6	10.4 17.2 21.2 17.4 19.7 19.3 13.5 6.3	11.8 15.0 16.6 19.1 17.6 17.2 16.2 7.4	10.5 13.7 13.2 16.4 15.3 15.5 11.9	7.3 13.1 10.1 12.6 13.0 14.8 8.2	7.7 11.9 8.2 13.7 12.9	7.0 11.1 6.9 11.9 10.5 11.1	1.5 9.1 2.8 4.0 8.4 4.6	1.4 6.8 2.4 3.5 8.6 3.8	1.3 5.3 2.1 3.0 8.2 3.2 1.7	4.0 2.6 1.3 1.2 5.4 1.4 0.7	4.0 2.6 — 1.0 3.6 1.2 0.7	4.0 2.6 — 1.0 3.6 1.2 0.7	21.8 84.9 8.2 25.5 56.5 27.3 17.6	17.4 51.9 14.0 19.4 63.5 24.5 12.9	18.2 43.4 15.1 19.5 60.3 22.6 15.5	26 1,585 320 120 1,800 900 1,240	5.3 2.0 20.1 (7.7) (8.2) 11.5 15.8	3.8 14.6 2.5 6.7 22.7 33.0 13.1
4 SE6 AIA 5 AIA 5 AIA 5 AIA 6 AIA 6 AIA 6 AIA 7 AIA 7 AIA 7 AIA 11 AIA 6 Cau 8 BB 9 BB 8 BB 9 BB 8 BB 7 BB 8 BB 7 BB 8 BB 8 BB 8 BB 8	ELL 445 DD 6: ELL 110 ELL 39: DD 49: DD 30: DD 56: UY 6: UY 43: DD 7- UY 19: UY 19: UY 60:	5597 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,190 ,292 ,258 ,3004 ,127 ,5325 ,606 3,,727 ,346 ,346 ,8802 ,521 ,5954 ,545	289 237 850 200 614 289 325 560 411 145 393	90.4 12.5 7.5 99.3 41.7 79.2 27.2 22.6 82.5 78.2	103.3 16.0 6.8 111.1 46.9 66.0 23.1	113.0 20.2 7.9 128.2 52.2 90.3 23.9	43.9 1,402.1 18.0 (11.1) 22.7 (8.4) 737.9 82.8	14.3 27.9 (8.9) 11.8 12.5 (16.7) (15.0)	9.4 25.8 17.0 15.4 11.2 36.8 3.6	17.2 21.2 17.4 19.7 19.3 13.5 6.3	15.0 16.6 19.1 17.6 17.2 16.2 7.4	13.7 13.2 16.4 15.3 15.5 11.9	13.1 10.1 12.6 13.0 14.8 8.2	11.9 8.2 13.7 12.9 12.5	11.1 6.9 11.9 10.5 11.1	9.1 2.8 4.0 8.4 4.6	6.8 2.4 3.5 8.6 3.8	5.3 2.1 3.0 8.2 3.2 1.7	2.6 1.3 1.2 5.4 1.4 0.7	2.6 — 1.0 3.6 1.2 0.7	2.6 — 1.0 3.6 1.2 0.7	84.9 8.2 25.5 56.5 27.3 17.6	51.9 14.0 19.4 63.5 24.5 12.9	43.4 15.1 19.5 60.3 22.6 15.5	1,585 320 120 1,800 900 1,240	2.0 20.1 (7.7) (8.2) 11.5 15.8	14.6 2.5 6.7 22.7 33.0 13.1
6 AI 0 SE 11 SE 11 AI 11 AI 11 AI Cau Cau 12 BB 13 BB 14 AI 22 BB 17 BB 18 BB 18 BB 19 BB 10 BB 1	DDD 63 ELL 11(39' DD 499 DD 309 DD 566 tious 2,481 UY 689 UY 43(DD 74 UY 173 UY 199 UY 175 UY 600	2217 1 1 458 2 2 572 8 406 100 397 6 7744 111 5665 50 12 8835 1 86001 8 423 1 423 1 4286 5 5 620 3 3282 1 1	,292 ,258 ,3,004 ,127 ,5,325 ,606 3,,727 ,346 ,802 ,521 ,954	237 850 200 614 289 325 560 411 145 393	12.5 7.5 99.3 41.7 79.2 27.2 22.6 82.5 78.2	16.0 6.8 111.1 46.9 66.0 23.1	20.2 7.9 128.2 52.2 90.3 23.9	1,402.1 18.0 (11.1) 22.7 (8.4) 737.9 82.8	27.9 (8.9) 11.8 12.5 (16.7) (15.0)	25.8 17.0 15.4 11.2 36.8 3.6	21.2 17.4 19.7 19.3 13.5 6.3	16.6 19.1 17.6 17.2 16.2 7.4	13.2 16.4 15.3 15.5 11.9	10.1 12.6 13.0 14.8 8.2	8.2 13.7 12.9 12.5	6.9 11.9 10.5 11.1	2.8 4.0 8.4 4.6	2.4 3.5 8.6 3.8	2.1 3.0 8.2 3.2 1.7	1.3 1.2 5.4 1.4 0.7	1.0 3.6 1.2 0.7	1.0 3.6 1.2 0.7	8.2 25.5 56.5 27.3 17.6	14.0 19.4 63.5 24.5 12.9	15.1 19.5 60.3 22.6 15.5	320 120 1,800 900 1,240	20.1 (7.7) (8.2) 11.5 15.8	2.5 6.7 22.7 33.0 13.1
SED	ELL 110 ELL 39 DD 49 DD 309 DD 566 tious 2,481 UY 66 UY 430 DD 76 UY 29 UY 17 UY 19 UY 19 UY 60 UY 66 UY 67	458 2458 2466 100 100 100 100 100 100 100 100 100 1	2,258 3,004 3,127 5,325 5,606 3,7727 1,346 8,802 5,521 5,954 8,545	850 200 614 289 325 560 411 145 393	7.5 99.3 41.7 79.2 27.2 22.6 82.5 78.2	6.8 111.1 46.9 66.0 23.1 24.2 98.9	7.9 128.2 52.2 90.3 23.9	18.0 (11.1) 22.7 (8.4) 737.9 82.8	(8.9) 11.8 12.5 (16.7) (15.0)	17.0 15.4 11.2 36.8 3.6	17.4 19.7 19.3 13.5 6.3	19.1 17.6 17.2 16.2 7.4	16.4 15.3 15.5 11.9	12.6 13.0 14.8 8.2	13.7 12.9 12.5	11.9 10.5 11.1	4.0 8.4 4.6	3.5 8.6 3.8	3.0 8.2 3.2 1.7	1.2 5.4 1.4 0.7	3.6 1.2 0.7	1.0 3.6 1.2 0.7	25.5 56.5 27.3 17.6	19.4 63.5 24.5 12.9	19.5 60.3 22.6 15.5	120 1,800 900 1,240	(7.7) (8.2) 11.5 15.8	6.7 22.7 33.0 13.1
1 SER BIS	ELL 39 DD 49! DD 30: DD 56: tious 2,481 UY 66: UY 43: DD 7: UY 19: UY 19: UY 60:	572 8 406 100 100 100 100 100 100 100 100 100 1	8,004 0,127 5,325 1,606 3,0727 1,346 3,802 5,21 5,954 8,545	200 614 289 325 560 411 145 393	99.3 41.7 79.2 27.2 22.6 82.5 78.2	111.1 46.9 66.0 23.1 24.2 98.9	128.2 52.2 90.3 23.9	(11.1) 22.7 (8.4) 737.9 82.8	11.8 12.5 (16.7) (15.0)	15.4 11.2 36.8 3.6	19.7 19.3 13.5 6.3	17.6 17.2 16.2 7.4	15.3 15.5 11.9	13.0 14.8 8.2	12.9 12.5	10.5 11.1	8.4 4.6	8.6 3.8	8.2 3.2 1.7	5.4 1.4 0.7	3.6 1.2 0.7	3.6 1.2 0.7	56.5 27.3 17.6	63.5 24.5 12.9	60.3 22.6 15.5	1,800 900 1,240	(8.2) 11.5 15.8	22.7 33.0 13.1
7 All All All All All All All All All Al	DD 495 DD 305 DD 565 tious 2,481 UY 65 UY 43(DD 7-2 UY 175 UY 196 UY 60 UY 60 UY 60	406 10 397 6 744 11 565 50 835 1 601 8 423 1 286 5 414 3 620 3 282 1	0,127 5,325 1,606 3,0,727 1,346 8,802 1,521 6,954 8,545	614 289 325 560 411 145 393	41.7 79.2 27.2 22.6 82.5 78.2	46.9 66.0 23.1 24.2 98.9	52.2 90.3 23.9 27.5	22.7 (8.4) 737.9 82.8	12.5 (16.7) (15.0)	11.2 36.8 3.6	19.3 13.5 6.3	17.2 16.2 7.4	15.5 11.9	14.8 8.2	12.5	11.1	4.6	3.8	3.2 1.7	1.4 0.7	1.2 0.7	1.2 0.7	27.3 17.6	24.5 12.9	22.6 15.5	900 1,240	11.5 15.8	33.0 13.1
1 All All All All All All All All All Al	DD 309 DD 567 tious 2,481 UY 69 UY 430 DD 74 UY 299 UY 177 UY 199 UY 60 UY 66 DUCE 977	397 6 744 11 565 50 835 1 601 8 423 1 2286 5 414 3 620 3 282 1	5,325 ,606 3, , 7,727 ,346 ,8,802 ,521 5,954 8,545	289 325 560 411 145 393	79.2 27.2 22.6 82.5 78.2	66.0 23.1 24.2 98.9	90.3 23.9 27.5	(8.4) 737.9 82.8	(16.7) (15.0)	36.8 3.6	13.5 6.3	16.2 7.4	11.9	8.2					1.7	0.7	0.7	0.7	17.6	12.9	15.5	1,240	15.8	13.1
1 Al	DD 56: tious 2,481 UY 6: UY 43: DD 74 UY 29: UY 17: UY 19: UY 6: UY 7: UY 6: UY 7: UY 8: UY 8: UY 8: UY 8: UY 8: UY 9: UY 9:	744 11 565 50 835 1 601 8 423 1 2286 5 414 3 620 3 282 1	,606 3, , 727 ,346 3,802 5,521 5,954 3,545	560 411 145 393	27.2 22.6 82.5 78.2	23.1	23.9	737.9 82.8	(15.0)	3.6	6.3	7.4			9.2	0.5		2.0										
Cau 8 BI 9 BI 4 AI 2 BI 7 BI 3 BI 7 BI 3 BI 3 REC 5 AI	tious 2,481 UY 69 UY 437 DD 74 UY 29 UY 17 UY 19 UY 60 UY 66 UY 66 DUCE 97	565 50 835 1 601 8 423 1 286 5 414 3 620 3 282 1	3,46 8,802 ,521 5,954	560 411 145 393	22.6 82.5 78.2	24.2 98.9	27.5	82.8						47	F 3	F 0		2.2			1./	1./	00. I	34.2	27.3	180	5.4	53.0
8 BI 9 BI 4 AI 2 BI 7 BI 3 BI 7 BI 3 BI 3 RECC	UY 65 UY 43(DD 74 UY 29 UY 175 UY 19 UY 19 UY 60 UY 65 UY 67	835 1 601 8 423 1 286 5 414 3 620 3	1,346 3,802 1,521 5,954 3,545	411 145 393	82.5 78.2	98.9			(4.5)	11.7	12.1			4.7	5.3	5.0	2.9	2.2	1.7									
9 BI 4 AI 2 BI 7 BI 3 BI 7 BI 3 BI 3 RED 5 AI	UY 430 DD 74 UY 29 UY 173 UY 19 UY 60 UY 62 DUCE 97	601 8 423 1 286 5 414 3 620 3	3,802 ,521 5,954 3,545	411 145 393	82.5 78.2	98.9		5.0				12.7	11.3	8.0	8.3	7.3	3.8	3.1	2.6	2.4	1.9	1.9	31.1	24.7	23.0			
9 BI 4 AI 2 BI 7 BI 3 BI 7 BI 3 BI 3 RED 5 AI	UY 430 DD 74 UY 29 UY 173 UY 19 UY 60 UY 62 DUCE 97	601 8 423 1 286 5 414 3 620 3	3,802 ,521 5,954 3,545	411 145 393	82.5 78.2	98.9		5.0																				
4 Al 2 Bl 7 Bl 3 Bl 7 Bl 3 Bl 3 RED 5 Al	DD 74 UY 29 'UY 17 UY 19 'UY 60 UY 62 UY 62	423 1 286 5 414 3 620 3 282 1	,521 5,954 3,545	145 393	78.2				6.9	13.5	5.2	4.9	4.3	_	_	_	1.0	0.9	8.0	4.7	5.0	5.7	23.2	19.4	19.2	190	61.5	1.7
2 BI 7 BI 3 BI 7 BI 3 BI 3 RED 5 AI	UY 29' UY 17: UY 19' UY 60' UY 62' UY 62'	286 5 414 3 620 3 282 1	5,954 3,545	393			119.7	33.0	19.8	21.1	12.7	10.6	8.8		_		2.3	1.9	1.6	1.3	1.6	1.9	19.3	19.7	20.3	1,700	62.1	52.6
7 BI 3 BI 7 BI 3 BI 3 RED 5 AI	UY 173 UY 191 UY 60 UY 62 DUCE 97	414 3 620 3 282 1	3,545			62.7	61.4	102.3	(19.8)	(2.1)	6.6	8.2	8.4	_	_	_	2.1	1.5	1.2	2.4	2.4	2.4	37.2	21.8	16.4	650	26.4	3.0
3 BI 7 BI 3 BI 3 RED 5 AI	UY 197 UY 60 UY 62 DUCE 977	620 3 282 1			108.0		129.1	29.1	1.4	17.9	6.9	6.8	5.7	_	_	_	1.5	1.3	1.1	2.6	2.6	3.1	25.9	20.4	20.5	1,250	68.6	7.4
7 BI 3 BI 3 RED 5 AI	UY 62 UY 62 DUCE 97	282 1	3.917	547	45.5	54.0	70.7	37.4	18.7	30.9	7.0	5.9	4.5	_	_	-	1.1	0.9	8.0	2.6	3.0	4.0	17.3	17.2	19.5	470	48.3	6.0
3 BI 3 RED 5 AI	UY 62 DUCE 97			443	90.9	86.3	108.7	23.3	(5.0)	25.9	4.8	5.0	4.0	_	_	_	1.1	0.9	0.8	2.5	2.8	2.8	23.2	17.7	19.0	600	38.7	7.4
3 RED 5 AI	OUCE 971		,232	148	95.4	93.4	114.1	16.3	(2.1)	22.2	4.3	4.4	3.6	_	_	_	0.8	0.7	0.6	4.9	4.8	5.9	21.9	18.1	19.2	630	54.8	0.7
5 AI		073 1	,269	171	34.3	44.5	56.2	26.3	29.8	26.1	10.6	8.1	6.5	_	_	_	1.2	1.1	1.0	2.3	3.0	3.8	12.0	14.2	16.0	500	37.8	3.5
		895 19	9,867 1,	467	24.1	27.8	31.9	22.4	15.6	14.6	27.5	23.8	20.8	_	_	_	5.6	5.0	3.8	1.4	1.6	1.9	21.7	22.1	21.5	730	10.2	36.7
4 0	DD 1,057	691 21	,621 2,	326	16.9	21.9	27.6	31.0	29.5	26.5	26.9	20.8	16.4	_	_	_	4.2	3.6	3.1	0.7	0.9	1.2	16.7	18.6	20.2	560	23.2	35.6
4 BI	UY 972	654 19	,883 1,	152	44.7	58.0	63.1	23.9	29.7	8.8	18.9	14.6	13.4	_	_	_	1.8	1.6	1.5	1.7	2.1	2.2	9.7	11.7	11.8	1,100	30.3	79.3
2 BI	UY 184	360 3	3,769 1,	509	8.8	9.9	12.0	4.6	12.8	21.6	13.9	12.4	10.2	_	_	_	1.8	1.5	1.3	1.8	1.6	2.0	14.7	13.1	13.9	150	22.7	21.1
3 SE	ELL 23	717	485	327	7.4	4.8	6.5	(9.3)	(34.5)	33.8	9.8	15.0	11.2	_	_	_	1.4	1.2	1.1	4.2	1.4	1.9	12.9	8.7	10.3	70	(3.5)	1.1
2 BI	UY 86	663 1	,772	430	38.8	42.0	50.9	10.5	8.2	21.2	5.2	4.8	4.0	_	_	_	1.1	0.9	0.8	3.7	3.9	4.7	22.3	20.4	21.0	300	48.8	1.5
3 BI	UY 57	513 1	,176	619	17.3	21.1	30.8	33.6	22.0	45.4	5.4	4.4	3.0	_	_	_	0.7	0.6	0.5	5.3	4.6	5.0	12.7	13.3	17.0	190	104.4	1.6
2 BI	UY 117	354 2	,399	466	12.4	15.2	18.2	45.2	22.6	19.9	20.3	16.6	13.8	_	_	_	3.2	2.8	2.5	0.8	1.0	1.2	20.8	17.7	17.9	325	29.0	3.4
5 AI	DD 37	581	768	48	126.9	141.8	152.8	20.1	11.8	7.7	6.1	5.5	5.1	_	_	_	1.1	1.0	0.8	3.4	3.7	4.0	19.0	18.4	17.3	950	22.6	0.6
4 AI	DD 106	318 2	2,173	475	20.5	22.9	27.5	47.2	11.4	20.4	10.9	9.8	8.1	_	_	_	2.7	2.3	1.9	2.0	2.2	2.6	25.8	23.7	23.9	260	16.1	20.1
2 BI	UY 65	754 1	,344	102	45.2	56.4	69.2	26.1	24.8	22.7	14.2	11.4	9.3	_	_	_	2.7	2.3	2.0	1.6	1.9	2.4	22.0	21.4	22.3	825	28.5	0.9
2 BI	UY 60	225 1	,231	371	15.7	21.6	26.7	108.4	37.1	23.7	10.3	7.5	6.1	_	_	_	4.5	2.0	1.5	_	_	_	51.5	36.7	28.1	230	41.8	_
5 BI	UY 85	967 1	,757	292	51.5	55.6	65.4	13.7	8.0	17.6	5.7	5.3	4.5	_	_	_	0.8	0.8	0.7	3.5	3.8	4.5	15.5	13.9	14.7	430	45.9	3.9
4 BI	UY 189	543 3	3,875 1,	320	22.8	23.4	28.3	11.1	2.4	21.3	6.3	6.1	5.1	_	_	_	1.3	0.9	0.8	2.8	3.3	3.9	18.4	17.0	16.7	225	56.7	15.1
1 BI	UY 295	079 6	5,032	317	140.0	163.0	201.5	13.0	16.5	23.6	6.7	5.7	4.6	_	_	_	1.5	1.2	1.0	2.4	3.6	4.4	24.4	23.5	24.2	1,500	61.0	7.4
6 RED	DUCE 82	710 1	,691	246	9.3	16.5	24.8	(25.3)	77.0	50.4	36.1	20.4	13.6	_	_	_	1.2	1.1	1.1	1.1	2.0	2.9	3.3	5.7	8.3	470	39.9	26.7
7 BI	UY 164	549 3	3,364	987	26.0	29.0	32.5	28.1	11.5	12.3	6.4	5.8	5.1	_	_	_	1.3	1.1	1.0	4.5	5.0	5.6	21.5	20.8	20.4	240	44.0	10.9
7 RED	DUCE 128	696 2	2,631	223	55.1	65.6	75.3	40.8	19.0	14.8	10.5	8.8	7.7	_	_	_	2.7	2.2	1.9	1.1	2.3	2.6	28.1	26.8	25.2	700	21.4	7.1
8 F	RS 16	024	328	74	15.7	(39.1)	3.9	(41.8)	(349.4)	(109.9)	13.9	(5.6)	56.1	_	_	_	0.9	1.0	1.0	_	_	_	8.3	(17.4)	1.9	_	_	9.1
				635	130.2	195.6		(9.9)	50.3	30.9	13.5	9.0	6.9	_	_	_	1.7	1.5	1.3	1.9	2.0	2.2	12.6	17.8	20.0	2,750	56.6	122.0
					39.5	50.2	60.4	(3.9)	27.1	20.5	5.9	4.7	3.9	_	_	_	1.1	0.9	0.8	4.0	5.0	6.1	20.9	21.9	22.5	425	81.5	5.1
					21.5	26.2	32.3	43.2	22.1	23.3	12.3	10.1	8.2	_	_	_	2.4	2.0	1.7	0.9	1.2	1.4	21.7	21.7	22.2	420	58.9	16.4
								20.1	20.0	22.9	12.1	10.1	8.2	_	_	_	1.9	1.7	1.4	1.8	2.1	2.5	16.0	16.6	17.5			
1 SE	ELL 212	520 4	1,344	188	55.6	60.1	72.7	(33.2)	8.2	20.9	20.4	18.8	15.6	12.5	10.5	8.3	3.1	2.8	2.5	3.1	2.1	2.1	17.5	17.3	18.1	980	(13.4)	6.7
					7.9	7.8	9.8	(1.5)	(0.5)	25.5	18.3	18.4	14.7	11.1	10.2	7.9	2.8	2.6	2.3	1.4	1.5	1.7	16.6	14.8	16.9	135	(6.6)	6.2
						254.6						9.1	8.4	6.2	4.8	4.2	1.5	1.3	1.1	0.8	1.5	1.5	15.7		14.4			3.7
						8.3																4.4	1.4			82		1.6
ے AI								(72.5)	45.5	59.8	31.5			7.0		4.6	3.3		2.6	0.6	0.6	0.6		14.5	20.7			1.2
								,				14.8		11.8		6.6	2.4	2.1	1.8	0.5	0.5	0.5						3.8
0 RED							00.0	,																		.,220		5.0
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16,024 328 74 15.7 (39.1) 3.9 (41.8) (349.4) (109.9) 13.5 9.0 6.9 — — — — 0.9 50.3 30.9 13.5 9.0 6.9 — — — 1.7 1 1.0 8.2 2.9 4.7 3.9 — — — 1.1 1 8.2</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — 1.2 1.1 BUY 164,549 3,364 987 26.0 29.0 32.5 28.1 11.5 12.3 6.4 5.8 5.1 — — — 1.3 1.1 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 — — — 2.7 2.2 28.1 18.0 14.9 16.9 16.9 16.9 16.9 13.5 9.0 6.9 — — — — 0.9 1.5 8.8 7.7 — — — 0.9 1.0 8.0 16.9 3.0 18.9 13.5 9.0 6.9 — — — 1.7 1.5 8.8 17.7 1.8 3.9 1.2</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — 1.2 1.1 1.1 BUY 164,549 3,364 987 26.0 290 32.5 28.1 11.5 12.3 6.4 5.8 5.1 — — — 1.3 1.1 1.0 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 — — — 2.7 2.2 1.9 RS 16,024 328 74 15.7 (39.1) 3.9 (41.8) (49.9) 13.5 9.0 6.9 — — — 0.9 1.0 1.0 BUY 11,715,090 22,794 635 130.2 15.2 26.1 29.9 27.1 20.5 5.9 4.7 3.9 — — —</td> <td>REDUCE 82,710 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22,240 455 307 1.9 8.3 57.2 8.1 132.9 (72.5) 45.5 59.8 31.5 21.6 13.5 7.9 14.2 5.7 5.1 0.5 0.5 0.5 0.5 2.2 REDUCE 6,2707 1,282 35 57.2 8.1 132.9 (72.5) 45.5 59.8 31.5 21.6 13.5 7.0 6.6 4.6 3.3 3.0 2.6 0.6 6.0 ADD 297,347 6,078 274 44.9 73.1 85.9 (49.2) 63.0 17.5 54.2 14.8 12.6 11.8 7.9 6.6 2.4 2.1 1.8 0.5</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — — — — — — — — — — — — — — — —</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — — — — — — — — — — — — — — — —</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — — — — — — — — — — — — — — — —</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 7.70 50.4 36.1 20.4 13.6</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 1.2 1.1 1.1 1.1 1.1 2.0 2.9 3.3 5.7 8.3 BUY 164,549 3,364 987 26.0 29.0 32.5 28.1 11.5 12.3 6.4 5.8 5.1 1.3 1.1 1.0 4.5 5.0 5.6 21.5 20.8 20.4 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 2.7 2.2 1.9 1.1 2.3 2.6 28.1 26.8 25.2 RS 16,024 32.8 74 15.7 (39.1) 3.9 (41.8) (49.9) 13.9 13.5 9.0 6.9 1.0 1.1 1.1 1.0 4.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 7.0 50.4 36.1 20.4 13.6</td> <td>REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 7.0 50.4 36.1 20.4 13.6</td>	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — — 1.2 BUY 164,549 3,364 987 26.0 29.0 32.5 28.1 11.5 12.3 6.4 5.8 5.1 — — — — 1.3 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 — — — 2.7 RS 16,024 328 74 15.7 (39.1) 3.9 (41.8) (349.4) (109.9) 13.5 9.0 6.9 — — — — 0.9 50.3 30.9 13.5 9.0 6.9 — — — 1.7 1 1.0 8.2 2.9 4.7 3.9 — — — 1.1 1 8.2	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — 1.2 1.1 BUY 164,549 3,364 987 26.0 29.0 32.5 28.1 11.5 12.3 6.4 5.8 5.1 — — — 1.3 1.1 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 — — — 2.7 2.2 28.1 18.0 14.9 16.9 16.9 16.9 16.9 13.5 9.0 6.9 — — — — 0.9 1.5 8.8 7.7 — — — 0.9 1.0 8.0 16.9 3.0 18.9 13.5 9.0 6.9 — — — 1.7 1.5 8.8 17.7 1.8 3.9 1.2	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — 1.2 1.1 1.1 BUY 164,549 3,364 987 26.0 290 32.5 28.1 11.5 12.3 6.4 5.8 5.1 — — — 1.3 1.1 1.0 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 — — — 2.7 2.2 1.9 RS 16,024 328 74 15.7 (39.1) 3.9 (41.8) (49.9) 13.5 9.0 6.9 — — — 0.9 1.0 1.0 BUY 11,715,090 22,794 635 130.2 15.2 26.1 29.9 27.1 20.5 5.9 4.7 3.9 — — —	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — 1.2 1.1 1.1 1.1 8.0 4.5 8.0 164,549 3,364 987 26.0 29.0 32.5 28.1 11.5 12.3 6.4 5.8 5.1 — — — — 1.2 1.3 1.1 1.0 4.5 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 — — — — 2.7 2.2 1.9 1.1 8.0 RS 16,024 328 74 15.7 (39.1) 3.9 (41.8) (34.94) (109.9) 13.9 (5.6) 56.1 — — — — 0.9 1.0 1.0 — 8.0 BUY 1,115,090 22,794 635 130.2 195.6 256.1 (9.9) 50.3 30.9 13.5 90. 6.9 — — — — 1.1 0.9 0.8 4.0 BUY 91,751 1,876 347 21.5 26.2 32.3 43.2 22.1 23.3 12.3 10.1 8.2 — — — — 1.1 0.9 0.8 4.0 BUY 91,751 1,876 347 21.5 26.2 32.3 43.2 22.1 23.3 12.3 10.1 8.2 — — — — 2.4 2.0 1.7 0.9 Attractive 7,383,437 150,929 — — — 2.4 2.0 1.7 0.9 SELL 210,500 4,344 188 55.6 60.1 72.7 (33.2) 8.2 20.9 20.4 18.8 15.6 12.5 10.5 8.3 3.1 2.8 2.5 3.1 SELL 220,059 4,498 1,522 7.9 24.8 9.8 (1.5) (0.5) 25.5 18.3 18.4 14.7 11.1 10.2 7.9 2.8 2.6 2.3 1.4 BUY 213,107 4,356 9.2 23.0 254.6 277.2 (22.9) 9.7 8.9 10.0 9.1 8.4 6.2 4.8 4.2 1.5 1.3 1.1 0.8 ADD 22,240 455 307 1.9 8.3 57.2 8.1 132.9 (72.5) 45.5 59.8 31.5 21.6 13.5 7.9 14.2 5.7 5.1 0.5 0.5 0.5 0.5 2.2 REDUCE 6,2707 1,282 35 57.2 8.1 132.9 (72.5) 45.5 59.8 31.5 21.6 13.5 7.0 6.6 4.6 3.3 3.0 2.6 0.6 6.0 ADD 297,347 6,078 274 44.9 73.1 85.9 (49.2) 63.0 17.5 54.2 14.8 12.6 11.8 7.9 6.6 2.4 2.1 1.8 0.5	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — — — — — — — — — — — — — — — —	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — — — — — — — — — — — — — — — —	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 — — — — — — — — — — — — — — — — — — —	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 7.70 50.4 36.1 20.4 13.6	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 77.0 50.4 36.1 20.4 13.6 1.2 1.1 1.1 1.1 1.1 2.0 2.9 3.3 5.7 8.3 BUY 164,549 3,364 987 26.0 29.0 32.5 28.1 11.5 12.3 6.4 5.8 5.1 1.3 1.1 1.0 4.5 5.0 5.6 21.5 20.8 20.4 REDUCE 128,696 2,631 223 55.1 65.6 75.3 40.8 19.0 14.8 10.5 8.8 7.7 2.7 2.2 1.9 1.1 2.3 2.6 28.1 26.8 25.2 RS 16,024 32.8 74 15.7 (39.1) 3.9 (41.8) (49.9) 13.9 13.5 9.0 6.9 1.0 1.1 1.1 1.0 4.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 7.0 50.4 36.1 20.4 13.6	REDUCE 82,710 1,691 246 9.3 16.5 24.8 (25.3) 7.0 50.4 36.1 20.4 13.6

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation Summary of Key Indian companies

					O/S																						Target		ADVT-
	10-Oct-11		Mkt		shares		EPS (Rs)			growth (PER (X)			EBITDA (rice/BV (nd yield			RoE (%		price	Jpside	3mo
Company	Price (Rs)	Rating	(Rs mn)	(US\$ mn)	(mn)	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	(Rs)	(%)	(US\$ mn)
Consumer products	2.472	cert	204 252	C 224			0.4.5		42.0	47.4	47.7	20.2	22.5	20.5	25.2	24.2	47.5		44.5					40.0	40.0	20.0	2.000	(0.5)	
Asian Paints	3,173	SELL	304,353	6,221	96	80.8		111.4	13.0	17.1	17.7	39.3	33.5	28.5	26.2	21.3	17.5	14.8	11.5	9.2	1.0	0.9	1.1	43.9	40.0	36.8	2,900	(8.6)	4.8
Colgate-Palmolive (India)	984	SELL	133,824	2,736	136	29.6	34.1	38.8	(4.9)	15.0	14.1	33.2	28.9	25.3	28.9	25.2	21.1	34.8	35.4	28.3	2.2	3.0	2.8	113.4	121.6	124.2	900	(8.5)	1.7
Dabur India	100	SELL	173,864	3,554	1,740	3.3	3.7	4.4	12.8	14.1	18.8	30.6	26.8	22.6	24.7	20.3	17.1	13.2	10.3	8.1	1.2	1.3	1.6	51.2	43.8	40.6	110	10.1	2.7
GlaxoSmithkline Consumer (a)	2,371	ADD	99,701	2,038	42	71.3		104.0	28.8	16.7	25.0	33.3	28.5	22.8	23.9	20.6	17.2	10.7	9.1	7.6	2.1	1.6	2.0	32.2	33.5	35.5	2,900	22.3	1.1
Godrej Consumer Products	390	ADD	126,087	2,577	324	14.9		22.7	31.3	23.4	23.8	26.2	21.2	17.1	22.5	15.6	11.9	7.3	5.2	4.2	1.3	0.8	0.8	35.9	28.7	27.0	510	30.9	2.4
Hindustan Unilever	331	ADD	715,097	14,618	2,159	9.9	11.3	13.3	4.8	14.1	17.7	33.5	29.4	25.0	28.5	24.9	20.3	27.1	23.5	20.3	2.3	2.8	3.3	66.3	85.9	87.5	370	11.7	19.0
ПС	200	ADD	1,536,903	31,417	7,681	6.4	8.0	9.1	20.7	24.9	13.1	31.2	25.0	22.1	20.7	16.9	14.7	9.2	7.9	6.8	2.2	1.9	2.2	33.2	35.5	34.4	230	14.9	35.3
Jubilant Foodworks	752	SELL	49,198	1,006	65	11.2	16.6	24.1	99.6	48.6	45.1	67.1	45.2	31.1	41.0	25.0	17.4	25.7	16.4	10.7			_	46.6	44.2	41.6	750	(0.3)	27.4
Jyothy Laboratories	150	ADD	12,063	247	81	10.5	9.4	11.8	(5.0)	(10.1)	25.2	14.3	15.9	12.7	11.5	10.2	8.4	1.8	1.7	1.6	3.9	3.1	3.9	12.3	11.1	12.9	220	47.1	0.4
Marico	146	ADD	89,012	1,820	612	4.2	5.4	7.1	10.9	27.3	32.6	34.5	27.1	20.4	23.0	18.6	14.1	9.5	7.4	5.8	0.5	0.6	0.9	32.8	31.3	32.2	185	27.1	1.3
Nestle India (a)	4,215	SELL	406,392	8,307	96	86.8		123.2	16.7	19.3	18.9	48.6	40.7	34.2	32.3	26.5	21.8	47.5	34.5	26.0	1.2	1.4	1.7	116.5	98.3	86.8	3,500	(17.0)	2.1
Tata Global Beverages	86	ADD	52,966	1,083	618	4.0	6.0	7.1	(34.6)	52.6	17.6	21.6	14.2	12.1	8.4	7.1	5.9	1.1	1.0	1.0	2.3	3.6	4.2	6.5	9.6	10.8	120	40.1	4.0
Titan Industries	211	ADD	187,722	3,837	888	4.9	7.4	8.8	71.7	51.5	17.8	43.0	28.4	24.1	31.4	19.7	16.2	17.3	12.3	9.3	0.6	1.1	1.4	47.8	50.5	44.0	240	13.5	18.0
United Spirits	835	ADD	104,846	2,143	126	29.5	39.2	50.6	8.3	32.8	29.0	28.3	21.3	16.5	15.0	11.5	9.9	2.4	2.2	1.9	0.4	0.3	0.5	9.1	10.7	12.5	1,100	31.8	5.0
Consumer products		Neutral	3,992,028	81,603					16.3	21.8	17.2	33.3	27.4	23.4	23.3	18.9	15.8	10.3	8.7	7.5	1.8	1.8	2.1	30.8	31.9	32.0			
Constructions																													
IVRCL	37	BUY	10,000	204	267	5.9	5.7	6.6	(25.2)	(4.1)	15.6	6.3	6.6	5.7	5.7	5.5	5.4	0.5	0.5	0.4	1.1	1.1	1.1	8.2	7.3	7.9	75	100.3	5.2
Nagarjuna Construction Co.	57	BUY	14,600	298	257	6.4	5.9	7.7	(29.7)	(7.8)	30.8	8.9	9.7	7.4	7.8	7.4	6.9	0.6	0.6	0.6	3.5	3.5	3.5	7.1	6.3	7.8	100	75.7	1.3
Punj Lloyd	56	REDUCE	18,847	385	340	(1.5)	5.5	7.4	(56.6)	(467.8)	34.9	(37.4)	10.2	7.5	12.7	5.7	5.0	0.6	0.6	0.6	(0.1)	0.9	1.2	(1.7)	6.1	7.7	65	17.1	6.1
Sadbhav Engineering	130	BUY	19,499	399	150	7.8	10.8	11.9	51.0	38.9	10.6	16.8	12.1	10.9	10.0	8.0	7.3	3.0	2.5	2.0	0.5	0.5	0.5	18.1	20.4	18.6	180	38.4	0.2
Construction		Attractive	62,945	1,287					(1.1)	67.6	23.4	16.3	9.7	7.9	8.7	6.3	5.8	0.8	0.7	0.7	1.1	1.4	1.5	4.8	7.6	8.7			
Energy																													
Aban Offshore	367	BUY	15,984	327	44	134.2	99.1	102.6	25.9	(26.1)	3.5	2.7	3.7	3.6	6.4	6.8	6.4	0.7	0.7	0.6	1.0	1.1	1.2	33.3	21.9	17.9	670	82.4	7.4
Bharat Petroleum	672	ADD	243,081	4,969	362	38.9	54.0	55.1	(32.5)	38.9	1.9	17.3	12.4	12.2	10.9	7.7	7.3	1.6	1.5	1.4	2.1	2.6	2.7	9.2	11.8	11.2	780	16.0	6.2
Cairn india	276	REDUCE	524,263	10,717	1,902	33.3	40.4	49.3	501.1	21.2	22.2	8.3	6.8	5.6	6.0	4.3	3.5	1.3	1.1	1.0	_	1.8	5.4	16.9	17.7	19.5	295	7.0	11.7
Castrol India (a)	476	SELL	117,606	2,404	247	19.8	21.9	22.3	28.5	10.8	1.6	24.0	21.7	21.3	15.4	14.4	14.0	22.8	20.7	19.7	3.2	3.6	3.8	100.2	100.2	94.7	425	(10.6)	1.2
GAIL (India)	422	BUY	534,791	10,932	1,268	28.2	34.3	36.0	13.8	21.8	4.9	15.0	12.3	11.7	9.5	9.0	8.0	2.6	2.2	1.9	1.8	2.1	2.4	17.5	18.4	16.5	560	32.8	9.7
GSPL	104	SELL	58,227	1,190	563	8.9	8.5	8.4	21.7	(4.0)	(1.2)	11.6	12.1	12.3	7.3	7.1	6.9	2.6	2.1	1.9	1.0	1.7	2.4	25.2	19.3	16.4	92	(11.1)	5.2
Hindustan Petroleum	368	ADD	124,603	2,547	339	40.8	20.3	33.9	(20.8)	(50.4)	67.3	9.0	18.1	10.8	4.1	4.9	3.5	0.8	0.8	0.7	3.8	1.7	2.8	9.0	4.1	6.5	430	17.0	6.6
Indian Oil Corporation	313	BUY	761,041	15,557	2,428	32.4	28.4	32.1	(34.0)	(12.5)	12.9	9.7	11.0	9.8	9.0	7.8	6.8	1.3	1.2	1.1	3.0	2.8	3.1	13.3	10.8	11.3	385	22.8	3.7
Oil India	1,325	BUY	318,692	6,515	240	120.0	171.7	190.1	4.2	43.1	10.7	11.0	7.7	7.0	5.6	3.1	2.5	1.9	1.6	1.4	2.8	4.1	4.5	16.2	20.1	19.4	1,750	32.0	1.9
Oil & Natural Gas Corporation	274	BUY	2,346,779	47,972	8,556	24.7	37.2	40.8	7.4	50.8	9.7	11.1	7.4	6.7	4.2	3.1	2.5	1.6	1.4	1.2	3.2	4.4	5.1	14.3	19.1	18.3	380	38.5	26.0
Petronet LNG	154	SELL	115,838	2,368	750	8.1	11.5	11.4	50.3	41.3	(0.7)	19.1	13.5	13.6	11.1	8.9	9.1	3.8	3.2	2.6	1.3	1.9	1.9	20.9	24.6	20.2	125	(19.1)	11.7
Reliance Industries	829	BUY	2,471,994	50,531	2,981	62.0	69.2	71.1	24.8	11.7	2.7	13.4	12.0	11.7	7.3	6.5	5.9	1.5	1.3	1.2	1.0	1.1	1.2	13.0	13.1	12.0	1,000	20.6	89.6
Energy		Attractive	7,632,900	156,028	,				11.6	25.0	7.2	11.4	9.1	8.5	6.3	5.1	4.4	1.6	1.4	1.3	2.0	2.6	3.2	13.8	15.3	14.8			
Industrials			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,																									
ABB	665	SELL	140,909	2,880	212	3.0	21.1	27.3	(82.2)	606.1	29.6	222.8	31.6	24 3	161.0	21.2	15.8	5.8	5.1	43	0.3	0.5	0.5	2.6	17.1	19.1	700	5.3	1.8
BGR Energy Systems	324	Reduce	23,356	477	72	44.8	40.4	39.0	60.0	(9.7)	(3.5)	7.2	8.0	8.3	49	44	4 1	2.5	2.0	1.7	3.1	2.5	2.4	39.0	27.4	21.9	400	23.6	5.1
Bharat Electronics	1,521	ADD	121,680	2,487	80	107.3		135.5	11.6	13.5	11.3	14.2	12.5	11.2	6.3	5.2	3.8	2.4	2.1	1.8	1.4	1.6	1.6	18.2	17.6	17.1	1,875	23.3	1.3
Bharat Heavy Electricals	333	REDLICE	813,827	16,636	2 448	24.6		27.5	39.7	3.0	8.5	13.5	13.1	12.1	9.0	8.3	7.6	4.0	3.3	2.7	1.9	1.6	1.8	33.3	27.6	24.6	360	8.3	30.5
Crompton Greaves	153	BUY	97,893	2,001	642	14.3	10.3	12.7	11.5	(28.0)	23.2	10.7	14.8	12.0	6.9	8.5	6.7	3.0	2.6	2.2	1.6	1.0	1.1	31.7	18.6	19.5	200	31.1	17.2
Larsen & Toubro	1,385	REDUCE	843,440	17,241	609	67.7		91.7	18.1	16.9	15.9	20.5	17.5	15.1	14.8	11.3	10.1	3.2	2.6	2.3	1.0	1.0	1.0	17.0	16.5	16.2	1,625	17.3	65.5
Maharashtra Seamless	338	BUY	23,853	488	71	46.1	41.6	46.7	19.3	(9.7)	12.3	7.3	8.1	7.2	3.8	3.8	3.1	0.9	0.9	0.8	2.5	2.5	2.8	13.3	11.1	11.5	460	36.0	0.2
Siemens	828	SELL	279,270	5,709	337	22.4	28.9	32.5	39.5	28.8	12.3	36.9	28.7	25.5	21.8	18.3	15.9	8.6	7.0	5.8	0.6	0.7	0.8	25.2	26.9	24.8	830	0.2	3.2
Suzion Energy	37	SELL	65,283	1,334	1.746	(6.0)	1.8	3.2	(4.6)	(129.2)	80.6	(6.2)	21.3	11.8	19.7	7.4	6.4	1.0	0.9	0.9	0.0	0.7	0.5	(15.8)	4.4	7.7	40	7.0	18.2
Tecpro Systems	219	ADD	11,039	226	50	27.0	29.4	32.7	24.0)	8.9	11.4	8.1	7.4	6.7	5.2	5.4	4.7	1.7	1.4	1.2		0.5	0.5	26.8	20.5	19.6	300	37.0	0.2
Thermax	418	ADD	49,745	1,017	119	31.6		31.7	44.2	0.8	(0.6)	13.2	13.1	13.2	8.5	8.1	8.0	3.8	3.2	2.7	2.2	2.2	2.2	31.5	26.4	22.3	515	23.4	2.0
		BUY			331	9.8	8.8	9.5	(14.3)		7.5		11.6	10.7	6.0	6.4	5.3	2.4	2.2	1.8	2.2	2.2	(0.0)	26.1	19.8				3.3
Voltas	102		33,703	689 E1 196	331	9.8	٥.٥	9.5	()	(9.9)		10.4					5.3 8.8						()			18.3	135	32.5	3.3
Industrials		Cautious	2,503,997	51,186					25.5	19.9	13.4	19.0	15.9	14.0	12.1	9.9	8.8	3.4	2.8	2.4	1.3	1.2	1.3	17.7	17.9	17.4			
Infrastructure	622	400	420.004	2.474	120	67.6	70.0	77.7	11.7	2.6	11.0	12.0	42.2	12.0	0.0	0.4	7.4	2.4	2.1	1.0	1.7	4.7	1.0	10.0	17.6	16.6	1.150	22.7	
Container Corporation	930	ADD	120,881	2,471	130	67.6	70.0	77.7	11.7	3.6	11.0	13.8	13.3	12.0	9.8	8.4	7.4	2.4	2.1	1.9	1.7	1.7	1.9	18.9	17.1	16.8	1,150	23.7	0.9
GMR Infrastructure	26	RS	94,619	1,934	3,667	(0.0)	(0.4)	0.5	(102.0)	3,980.8	(243.5)	(2,976.5)	(72.9)	50.8	12.4	10.7	8.6	0.9	0.9	0.9	_		_	(0.0)	(2.0)	2.8			2.6
Gujarat Pipavav Port	69	BUY	29,056	594	424	(1.2)	1.2	2.6	(65.8)	(201.6)	115.2	(57.1)	56.2	26.1	29.2	17.2	11.6	3.9	3.7	3.2	_	_	_	(9.1)	9.4	13.6	78	13.7	0.7
GVK Power & Infrastructure	15	RS	24,004	491	1,579	1.0	1.0	0.3	(0.6)	1.6	(73.4)	15.5	15.2	57.3	17.5	16.1	19.0	0.7	0.7	0.7		2.0	2.3	4.7	4.6	1.2			3.2
IRB Infrastructure	165	ADD	54,907	1,122	332	13.6	11.3	11.0	17.4	(16.9)	(2.6)	12.1	14.6	15.0	8.1	8.2	7.0	2.2	1.6	1.3	0.9	_	_	19.3	12.6	9.6	185	12.0	6.3
Mundra Port and SEZ	155	ADD	312,402	6,386	2,017	4.6	6.8	10.5	36.3	50.3	53.2	34.0	22.6	14.8	27.4	18.4	13.1	7.2	5.7	4.4	_	_	_	23.2	28.0	33.5	175	13.0	5.9
Infrastructure		Cautious	635,869	12,998					14.7	16.8	39.5	27.1	23.2	16.6	15.4	12.5	10.2	2.4	2.1	1.9	0.4	0.4	0.5	8.7	9.2	11.6			

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation Summary of Key Indian companies

					O/S																						Target		ADVT-
	10-Oct-11		Mkt		shares		EPS (Rs)			growth (PER (X)			/EBITDA	<u>`</u>		rice/BV (nd yield			RoE (%)			Upside	3mo
Company	Price (Rs)	Rating	(Rs mn)	(US\$ mn)	(mn)	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	(Rs)	(%)	(US\$ mn)
Media	204	DI D	25 702	752	400		42.0	45.5	22.7	(0.4)	40.0	445	45.5	42.0			7.0		2.0	2.5	2.0	2.0	4.0	25.0	25.0	20.5	220		
DB Corp	201	BUY	36,793	752	183	14.1	13.0	15.5	32.7	(8.1)	19.9	14.2	15.5	12.9	9.2	9.1	7.6	4.4	3.9	3.5	2.0	3.0	4.0	35.0	26.9	28.6	330	64.4	0.8
DishTV	80	ADD	84,437	1,726	1,062	(1.8)	0.0	1.3	(27.5)	(101.9)	3,944.0	(44.4)	2,400.2	59.4	39.3	18.1	12.1	40.2	39.5	23.7		_	_	(62.3)	1.7	49.9	100	25.8	6.7
Eros International	238	ADD	23,072	472	97	11.8	15.8	19.9	19.0	34.0	25.9	20.2	15.1	12.0	14.1	10.7	7.7	3.4	2.8	2.2				24.9	20.2	20.5	270	13.4	2.6
Hindustan Media Ventures	126	BUY	9,251	189	73	7.3	9.1	10.9	198.0	24.0	20.1	17.3	13.9	11.6	8.1	7.2	5.5	2.4	2.1	1.8	1—	1—	1.6	23.3	16.1	16.9	210	66.6	0.1
HT Media	139	ADD	32,595	666	235	7.6	8.5	10.4	24.8	11.7	22.2	18.2	16.3	13.3	8.4	7.2	5.6	2.3	2.2	2.1	1.4	2.9	4.3	14.9	13.8	15.9	190	37.0	0.5
Jagran Prakashan	105	BUY	33,206	679	316	6.8	6.7	8.0	16.7	(1.4)	18.7	15.4	15.6	13.2	9.2	9.0	7.6	4.7	4.2	3.9	3.3	3.3	4.8	32.8	28.5	30.8	160	52.4	0.4
Sun TV Network	288	BUY	113,495	2,320	394	19.5	21.0	25.1	48.1	7.7	19.2	14.7	13.7	11.5	8.9	7.9	6.7	4.7	4.1	3.6	3.0	3.5	4.9	36.5	33.4	34.8	440	52.8	7.9
Zee Entertainment Enterprises	112	BUY	109,626	2,241	978	5.8	6.2	7.7	10.0	6.4	23.3	19.2	18.0	14.6	12.7	11.7	9.3	2.6	2.5	2.4	1.2	1.2	1.4	14.2	14.3	16.9	160	42.8	5.4
Media		Neutral	442,474	9,045					50.8	17.2	27.0	22.4	19.1	15.1	12.0	10.3	8.1	4.1	3.7	3.4	1.6	1.9	2.6	18.2	19.4	22.4			
Metals & Mining																													
Coal India	344	ADD	2,170,619	44,371	6,316	17.3	24.1	29.3	13.6	39.1	21.9	19.9	14.3	11.7	11.7	8.5	7.0	6.2	4.9	3.9	1.1	2.1	2.6	35.1	38.2	36.7	454	32.1	35.8
Hindalco Industries	127	ADD	243,288	4,973	1,915	12.8	18.3	17.6	(36.0)	43.3	(4.0)	9.9	6.9	7.2	5.7	5.6	5.9	0.8	0.8	0.7	1.2	1.2	1.2	9.7	11.4	10.0	175	37.7	27.4
Hindustan Zinc	119	BUY	503,831	10,299	4,225	11.6	13.1	14.7	21.8	12.7	11.8	10.2	9.1	8.1	6.4	4.9	3.5	2.2	1.8	1.5	0.8	0.8	0.8	24.3	22.2	20.4	160	34.2	2.9
Jindal Steel and Power	475	REDUCE	443,839	9,073	934	40.2	43.5	52.9	5.1	8.2	21.6	11.8	10.9	9.0	9.0	8.4	7.2	3.1	2.5	1.9	0.3	0.4	0.4	30.9	25.5	24.4	595	25.2	23.3
JSW Steel	583	SELL	131,713	2,692	226	78.6	70.2	107.5	(2.2)	(10.7)	53.1	7.4	8.3	5.4	6.0	6.4	5.4	0.8	0.7	0.7	2.1	2.1	2.1	13.6	9.3	12.9	660	13.2	38.3
National Aluminium Co.	62	SELL	159,660	3,264	2,577	4.1	5.0	4.8	36.3	20.5	(4.1)	14.9	12.4	12.9	6.8	5.4	5.2	1.4	1.3	1.2	2.4	2.4	2.4	9.9	11.1	10.0	65	4.9	0.5
Sesa Goa	216	SELL	193,478	3,955	895	47.0	40.1	41.6	59.8	(14.6)	3.7	4.6	5.4	5.2	3.8	4.0	3.2	1.5	1.2	0.9	1.8	1.8	1.9	36.8	22.1	17.9	230	6.4	17.5
Sterlite Industries	118	BUY	395,109	8,077	3,361	15.2	17.0	19.0	26.2	12.0	11.5	7.7	6.9	6.2	4.8	3.6	3.1	1.0	0.8	0.8	1.0	1.0	1.0	13.0	13.0	12.8	185	57.4	18.2
Tata Steel	435	BUY	422,515	8,637	971	75.3	68.7	76.9	(2.258.1)	(8.8)	12.0	5.8	6.3	5.7	5.7	5.9	5.0	1.2	1.0	0.8	2.7	1.8	1.8	24.7	15.5	15.7	625	43.7	49.9
Metals & Mining	1,3,3	Attractive	4,664,052	95,340	371	, 5.5	00.7	, 0.5	39.1	13.9	15.1	11.3	9.9	8.6	7.1	6.2	5.3	2.1	1.8	1.5	1.3	1.6	1.8	19.0	18.2	17.8	023	13.7	13.3
Pharmaceutical		711111111111	1,001,032	33,310					33	15.5		5	3.3	0.0		0.2	3.3				5			.5.0		.,.0			
Apollo Hospitals	499	ADD	69,377	1,418	139	13.2	17.8	21.4	21.0	34.5	19.9	37.7	28.0	23.4	17.2	13.0	10.8	3.6	2.7	2.4	_			9.8	10.7	10.5	650	30.1	1.0
Biocon	345	BUY	69,000	1,410	200	18.4	19.4	21.4	23.9	5.6	10.3	18.8	17.8	16.1	10.8	10.3	9.3	3.3	3.0	2.6				19.4	17.9	17.4	445	29.0	2.7
Cipla	283	REDUCE	226,865	4,637	803	12.3	14.5	16.5	(10.0)	17.5	13.7	22.9	19.5	17.1	19.8	14.1	11.6	3.4	3.0	2.7	1.0	1.1	1.2	15.4	16.0	16.5	310	9.7	7.9
Cadila Healthcare	757	REDUCE	154,995		205	34.7	38.2	45.1	40.6	10.0	18.1	21.8	19.5	16.8	18.9		12.7	7.1	5.6	4.5	0.8	1.0	1.2	37.5	31.7	29.6	900	18.9	2.2
Dishman Pharma & chemicals	61	REDUCE	4,921	3,168 101	81			8.7	(31.8)	(18.3)	8.0	6.1				16.1					0.8	1.0	1.2	9.6		7.3	70	15.7	0.2
						9.8	8.0		25.7	13.5			7.5	7.0	8.1	6.2	5.6	0.6	0.5	0.5	_	_	_		7.2			13.2	2.4
Divi's Laboratories	733	ADD	97,245	1,988	133	32.4	36.7	45.0			22.4	22.6	20.0	16.3	18.7	14.3	11.7	5.4	4.6	3.9		0.9	_	25.9	25.0	26.2	830		
Dr Reddy's Laboratories	1,507	REDUCE	256,155	5,236	170	64.9	80.0	98.5	932.5	23.2	23.2	23.2	18.8	15.3	16.4	12.3	10.0	5.6	4.5	3.6	0.7	0.5	0.9	24.8	26.3	25.9	1,660	10.1	11.9
GlaxoSmithkline Pharmaceuticals (a)	2,083	REDUCE	176,458	3,607	85	68.3	78.2	88.6	15.5	14.6	13.3	30.5	26.6	23.5	20.3	17.9	15.4	9.0	8.3	7.7	1.9	2.4	2.7	30.9	32.6	33.9	2,220	6.6	1.5
Glenmark Pharmaceuticals	298	ADD	80,489	1,645	270	17.0	26.2	23.5	33.6	54.5	(10.3)	17.6	11.4	12.7	19.7	13.1	11.2	4.0	3.0	2.4			_	20.6	29.8	21.2	395	32.7	4.3
Jubilant Life Sciences	179	REDUCE	28,483	582	159	14.4	16.5	22.7	(45.6)	14.5	37.6	12.4	10.8	7.9	10.4	8.4	7.1	1.3	1.2	1.0	1.1	1.1	1.7	12.3	11.7	14.2	205	14.7	0.9
Lupin	457	ADD	205,026	4,191	448	19.2	20.6	26.3	25.6	7.2	27.5	23.8	22.2	17.4	19.9	17.2	12.7	6.2	5.0	4.1	0.7	0.8	1.0	29.5	25.3	26.2	530	15.9	9.7
Ranbaxy Laboratories	515	SELL	218,029	4,457	423	40.6	16.9	20.8	475.0	(58.3)	22.7	12.7	30.4	24.8	15.5	26.3	20.5	3.9	3.4	3.0	_	_	_	34.5	11.9	12.8	435	(15.6)	7.5
Sun Pharmaceuticals	463	ADD	479,535	9,802	1,036	17.5	20.4	24.3	34.4	16.3	19.2	26.4	22.7	19.0	22.3	17.9	14.5	4.6	3.9	3.3	8.0	0.9	1.1	21.0	20.2	20.7	560	20.9	11.1
Pharmaceuticals		Cautious	2,140,145	43,748					43.1	5.3	18.6	22.4	21.3	18.0	17.4	14.4	11.6	3.6	3.1	2.6	0.7	0.8	1.0	16.0	14.4	14.7			
Property																													
DLF	229	BUY	392,037	8,014	1,715	9.1	11.9	15.7	(14.5)	31.3	31.8	25.2	19.2	14.6	16.5	13.0	9.9	1.5	1.4	1.3	0.9	1.1	1.3	5.4	7.5	9.2	270	18.1	35.3
Housing Development & Infrastructure	96	BUY	42,654	872	445	19.8	28.7	34.3	24.0	44.8	19.7	4.8	3.3	2.8	5.1	3.5	3.0	0.4	0.4	0.3		1.0	1.6	10.0	12.3	12.7	150	56.5	20.8
Indiabulls Real Estate	73	RS	29,344	600	402	4.0	8.5	15.4	(1,095.5)	114.1	81.5	18.4	8.6	4.7	13.1	10.5	4.6	0.2	0.2	0.2		0.7	1.0	1.4	2.9	5.0			8.9
Mahindra Life Space Developer	286	BUY	11,651	238	41	24.9	30.8	37.5	30.2	23.7	21.6	11.4	9.3	7.6	8.6	6.2	4.5	1.1	1.0	0.9	1.8	1.6	1.8	10.4	11.6	12.7	450	57.6	0.2
Oberoi Realty	237	BUY	78,216	1,599	330	15.7	20.0	28.0	14.8	27.6	39.7	15.1	11.8	8.5	11.1	7.7	4.8	2.3	2.0	1.6	0.4	0.6	1.0	19.9	18.2	21.3	315	32.8	0.3
Phoenix Mills	199	BUY	28,853	590	145	6.3	7.4	10.7	53.0	17.2	44.1	31.5	26.9	18.6	23.3	19.4	14.6	1.8	1.7	1.6	0.9	1.0	1.0	5.8	6.6	8.9	300	50.6	0.2
Puravankara Projects	69	ADD	14,652	300	213	5.5	9.0	10.9	(18.9)	62.8	21.5	12.4	7.6	6.3	17.4	9.6	8.1	1.0	0.9	0.8	1.5	2.2	2.9	8.0	12.0	13.1	80	16.5	0.0
Sobha Developers Unitech	217 27	BUY RS	21,255 70,117	434 1,433	98 2,616	18.8	20.6	27.2 2.7	33.8 (23.4)	9.2 12.8	32.2 4.9	11.5 11.5	10.5 10.2	8.0 9.8	10.6 13.4	9.5 10.9	6.7 8.9	1.1	1.0	0.9	1.4	1.6 0.7	1.8	10.2 5.4	10.3 5.7	12.4 5.4	370	70.7	0.7 17.3
	21				2,010	2.3	2.6	2.7										0.6	0.6		-								17.3
Property		Cautious	724,180	14,803					5.3	44.3	29.6	16.9	11.7	9.0	13.4	9.6	7.2	1.0	0.9	0.9	0.7	1.0	1.3	6.1	8.1	9.5			

Source: Company, Bloomberg, Kotak Institutional Equities estimates

India

Kotak Institutional Equities: Valuation Summary of Key Indian companies

	10-Oct-11		Mkt	cap.	O/S shares		EPS (Rs)		FPS	growth (9	%)		PER (X)			EV/EBITD	A (X)		Price/B	v (x)	Divider	nd vield	(%)		Ro		Target price	Upside	ADVT- 3mo
Company	Price (Rs)	Rating	(Rs mn)		(mn)			E 2013E				2011		2E 2013			2E 2013	E 201						13E 20	11E 20				
ugar																													
lajaj Hindustan	38	REDUCE	8,588	176	228	1.9	3.7	1.6	(28.7)	90.5	(57.3)	19.5	10.2	23.9	16.8	5.6	5.3	0.3	0.3	0.3	1.6	1.6	1.6	1.7	2.7	1.1	60	59.6	1.8
Balrampur Chini Mills	46	BUY	11,297	231	247	6.7	4.0	7.7	111.0	(40.5)	94.0	6.8	11.5	5.9	10.5	8.3	5.5	0.7	0.7	0.7	1.7	1.6	1.6	11.6	6.5	11.9	80	74.9	1.4
hree Renuka Sugars	54	BUY	36,335	743	670	10.5	6.4	5.0	214.7	(39.4)	(21.0)	5.2	8.5	10.8	8.1	6.3	5.3	1.5	1.3	1.2	1.8	1.8	1.8	34.4	16.1	11.4	75	38.4	8.7
iugar		Cautious	56,220	1,149					122.4	1 (24.7)	(7.4)	7.0	9.2	10.0	10.4	6.3	5.3	0.8	0.7	0.7	1.8	1.8	1.8	11.6	8.1	7.0			
Technology																													
HCL Technologies	414	SELL	291,800	5,965	705	22.9	29.5	32.8	30.4	28.9	11.3	18.1	14.0	12.6	11.0	8.5	7.6	3.5	2.9	2.5	1.8	1.9	1.9	21.0	22.6	21.7	375	(9.4)	10.4
Hexaware Technologies	84	ADD	24,495	501	290	3.0	7.5	7.3	(36.8)	154.4	(3.4)	28.6	11.2	11.6	21.6	9.8	8.3	2.5	2.3	2.1	1.8	3.6	3.9	9.3	21.3	18.6	80	(5.2)	3.5
nfosys Technologies	2,590	BUY	1,486,631	30,389	574	119.7	134.3	160.3	10.5	12.1	19.4	21.6	19.3	16.2	14.7	13.0	10.7	5.7	4.8	4.0	2.3	1.6	1.9	28.0	27.1	27.2	2,900	12.0	81.7
Mahindra Satyam	70	SELL	82,085	1,678	1,176	4.2	6.7	7.0	68.9	58.4	4.7	16.6	10.5	10.0	12.1	6.1	4.8	4.8	3.3	2.5	_	_	_	27.6	37.1	28.2	70	0.3	9.5
Mindtree	336	ADD	13,847	283	41	24.7	35.2	37.2	(52.7)	42.4	5.8	13.6	9.6	9.0	7.6	5.8	4.7	1.8	1.5	1.4	0.7	1.0	3.3	14.4	17.2	16.1	375	11.5	1.6
Aphasis BFL	334	SELL	70,339	1,438	211	51.8	38.6	30.0	18.8	(25.5)	(22.2)	6.4	8.7	11.1	5.5	6.5	7.0	2.1	1.8	1.6	1.2	1.3	1.5	38.6	22.3	14.8	300	(10.1)	3.6
Patni Computer Systems	296	ADD	39,381	805	133	42.6	25.9	27.2	16.5	(39.3)	5.2	6.9	11.4	10.9	3.7	4.1	2.8	1.2	1.2	1.1	22.3	1.7	1.8	18.4	8.2	10.2	300	1.5	1.2
Polaris Software Lab	130	REDUCE	12,951	265	100	19.3	18.8	19.0	25.7	(2.6)	0.7	6.7	6.9	6.9	3.7	2.8	2.4	1.3	1.1	1.0	2.8	3.0	3.2	20.2	16.8	14.8	130	0.1	2.2
TCS	1,065	ADD	2,083,831	42,597	1,957	44.5	52.8	61.1	26.8	18.6	15.6	23.9	20.2	17.4	18.1	14.8	12.4	8.3	6.8	5.6	1.7	2.0	2.3	37.8	36.9	35.2	1,160	9.0	47.5
Tech Mahindra	576	SELL	72,589	1,484	126	48.8	72.1	75.5	(25.2)	47.8	4.7	11.8	8.0	7.6	8.2	8.2	7.2	2.2	1.9	1.7	0.7	0.7	1.7	20.5	26.0	23.8	600	4.1	3.6
Wipro	349	ADD	856,201	17,502	2,454	21.6	22.4	24.5	14.5	3.9	9.1	16.2	15.6	14.3	11.8	10.5	9.3	3.6	3.0	2.6	1.2	1.4	1.5	24.3	21.1	19.7	370	6.0	11.9
Technology		Attractive	634,149	102,906					17.1	13.1	13.0	19.6	17.3	15.3	14.1	12.1	10.3	5.1	4.3	3.7	1.9	1.7	2.0	26.2	24.9	23.8			
Telecom																													
Bharti Airtel	364	ADD	1,380,617	28,222	3,798	15.9	18.2	28.0	(32.6)	14.5	53.7	22.8	19.9	13.0	10.0	7.7	5.8	2.8	2.5	2.1	_	_	_	13.3	13.3	17.4	460	26.5	47.2
DEA	92	ADD	304,234	6,219	3,303	2.7	2.7	5.1	(0.5)	(1.4)	89.2	33.9	34.3	18.1	10.9	8.3	6.3	2.5	2.3	2.0	_	_	_	7.6	7.0	12.0	115	24.9	19.0
MTNL	31	SELL	19,562	400	630	(10.4)	(9.1)	(8.4)	(33.7)	(11.9)	(8.1)	(3.0)	(3.4)	(3.7)	0.9	1.2	1.6	0.2	0.2	0.2	_	_	_	(6.1)	(5.7)	(5.5)	35	12.7	0.8
Reliance Communications	74	SELL	157,913	3,228	2,133	6.3	2.6	5.2	(71.1)	(59.4)	103.2	11.7	28.9	14.2	5.9	6.4	5.4	0.4	0.4	0.4	_	_	_	32	1.3	2.7	80	8.0	19.1
Tata Communications	186	REDUCE	53,110	1,086	285	(24.9)	(28.8)	(34.0)	(13.0)	15.6	18.1	(7.5)	(6.5)	(5.5)	10.6	9.2	9.2	1.5	2.1	3.9	_	_	_	(17.5)	(27.0)	(50.2)	205	10.0	1.2
Telecom		Neutral	1,915,436	39,154					(45.8	3) 0.6	71.4	27.7	27.5	16.1	9.2	7.7	6.0	1.7	1.6	1.4	_	_	_	6.0	5.7	8.9			
Utilities																													
Adani Power	79	REDUCE	188,106	3,845	2,393	2.4	11.0	15.0	200.7	368.5	35.8	33.4	7.1	5.2	34.9	7.3	4.7	3.0	2.0	1.4	_	_	_	85	33.5	31.8	100	27.2	3.4
CESC	270	BUY	33,739	690	125	37.7	42.5	51.3	9.1	12.7	20.8	7.2	6.4	5.3	5.3	5.7	5.4	0.7	0.7	0.6	1.8	2.0	2.2	10.5	10.7	11.5	440	62.9	1.7
ISW Energy	49	REDUCE	80,360	1,643	1,640	5.1	4.8	4.7	12.9	(6.2)	(1.8)	9.5	10.2	10.4	11.1	7.4	5.8	1.4	1.2	1.1	(2.0)	_	_	16.1	13.0	11.3	60	22.4	1.8
anco Infratech	15	BUY	33,901	693	2,223	2.0	3.0	3.4	(5.8)	47.2	16.6	7.6	5.2	4.4	8.3	7.7	7.3	0.9	0.7	0.6	_	_	_	122	15.0	14.6	45	195.1	6.3
NHPC	23	ADD	284,147	5,808	12,301	1.3	1.8	2.1	(27.2)	36.0	16.3	17.1	12.6	10.8	12.8	9.7	7.7	1.0	1.0	0.9	1.8	2.1	2.5	6.3	8.0	8.8	30	29.9	2.1
NTPC	171	REDUCE	1,406,676	28,755	8,245	11.0	11.2	12.0	5.3	1.4	6.8	15.5	15.2	14.3	12.8	12.3	11.6	2.0	1.9	1.7	2.2	2.0	2.1	13.7	12.8	12.6	180	5.5	9.8
Reliance Infrastructure	399	BUY	105,730	2,161	265	58.0	64.1	76.3	(6.5)	10.5	19.0	6.9	6.2	5.2	6.7	3.5	2.5	0.4	0.4	0.4	2.4	2.6	2.8	6.4	11.2	12.2	920	130.8	14.2
Reliance Power	82	SELL	230,577	4,713	2,805	2.7	2.9	2.9	(5.0)	7.6	(0.5)	30.3	28.2	28.3	163.1	69.7	14.6	1.4	1.3	1.3	_	_	_	49	4.9	4.7	88	7.1	6.5
Tata Power	104	BUY	255,720	5,227	2,468	7.6	8.5	9.2	21.5	10.7	8.8	13.5	12.2	11.2	10.7	8.5	8.8	1.8	2.1	2.7	13.5	14.5	16.4	13.8	15.5	20.8	135	30.3	8.9
Utilities		Cautious	2,618,956	53,535					5.1	20.2	12.8	15.2	12.6	11.2	13.8	10.3	8.7	1.5	1.4	1.3	2.8	2.8	3.1	10.1	11.3	11.8			
Others																													
Carborundum Universal	146	SELL	13,684	280	93	18.3	18.9	21.0	67.7	3.7	10.6	8.0	7.7	7.0	6.4	5.5	4.9	1.6	1.4	1.2	2.6	2.7	3.0	20.7	18.4	17.8	290	98.1	0.1
lavells India	346	REDUCE	43,147	882	125	24.5	25.8	28.8	334.1	5.1	11.5	14.1	13.4	12.0	9.4	8.7	7.6	6.1	4.3	3.3	0.7	0.8	0.9	53.9	37.6	30.9	370	7.0	2.5
aiprakash Associates	73	BUY	155,656	3,182	2,126	6.0	6.3	7.2	230.2	3.9	15.6	12.2	11.7	10.1	11.8	10.2	9.8	1.4	1.3	1.2	_	-	_	13.3	11.7	12.3	115	57.1	26.2
et Airways	236	BUY	20,378	417	86	(10.1)	(69.1)	7.0	(91.0)	588	(110.1)	(23.5)	(3.4)	33.8	9.6	11.6	7.4	1.3	2.0	1.9	_	_	_	(5.0)	_	_	500	111.8	10.4
piceJet	22	BUY	9,533	195	441	2.5	(3.0)	3.3	(1.8)	(220.2)	(210.4)	8.7	(7.2)	6.5	12.6	(17.3)	9.2	3.0	3.0	2.1	_	_	_	(961)	(41.6)	37.7	50	131.5	2.3
ata Chemicals	308	REDUCE	78,580	1,606	255	26.2	32.9	38.8	(0.7)	25.4	17.9	11.8	9.4	8.0	7.3	5.1	4.3	1.4	1.3	1.1	3.2	3.9	4.9	16.9	18.6	19.5	365	18.3	2.7
Jnited Phosphorus	134	BUY	61,789	1,263	462	12.3	15.9	19.8	3.9	28.8	24.3	10.8	8.4	6.8	6.6	4.6	3.8	1.7	1.4	1.2	1.5	2.2	2.6	18.0	18.5	19.8	220	64.4	3.9
Others			382,768	7,824					233.	8 (5.8)	57.1	13.5	14.3	9.1	9.9	8.8	7.6	1.6	1.5	1.3	1.1	1.3	1.6	12.1	10.4	14.4			
(S universe (b)			43,699,101	893,277					18.5	17.2	16.5	14.9	12.7	10.9	9.7	8.1	6.9	2.3	2.0	1.8	1.7	1.8	2.1	15.4	15.8	16.2			
(S universe (b) ex-Energy			36,066,201	737,249					20.8	14.8	19.5	15.9	13.9	11.6	11.2	9.5	8.0	2.5	2.2	1.9	1.6	1.7	1.9	15.9	16.0	16.7			
KS universe (d) ex-Energy & ex-	Commodities		30,374,169	620,895					19.4	14.8	20.5	17.0	14.8	12.3	12.7	10.7	8.9	2.6	2.3	2.0	1.7	1.7	1.9	15.5	15.7	16.6			

Notes:

(a) For banks we have used adjusted book values.

(b) 2010 means calendar year 2009, similarly for 2011 and 2012 for these particular companies.

(c) EV/Sales & EV/EBITDA for KS universe excludes Banking Sector.

(d) Rupee-US Dollar exchange rate (Rs/US\$)=

Source: Company, Bloomberg, Kotak Institutional Equities estimates

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70% 60% 50% 40% 27.1% 27.1% 30% 20% 11.4% 10% 4.8% 3.6% 1.8% 0.0%

REDUCE

SELL

ADD

Percentage of companies covered by Kotak Institutional Equities, within the specified category.

Percentage of companies within each category for which Kotak Institutional Equities and or its affiliates has provided investment banking services within the previous 12 months.

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BUY

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 17.5% returns over the next 12 months.

ADD. We expect this stock to deliver 7.5-17.5% returns over the next 12 months.

REDUCE. We expect this stock to deliver 0-7.5% returns over the next 12 months.

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