



ENAM

**Sensex: 16,154**

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# India Strategy

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At least another quarter of Uncertainty !

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April 15, 2008

# Investment Summary...

- **In Jan 08, Indian mkt was banking on global & domestic liquidity**, despite its over-leverage, combined with pockets of over-valuation & over-ownership
- Since then, **India has been one of the worst performing markets**, even as most global mkts have bounced back banking on Fed rescue, while commodity inflation has aided Brazil/ Russia

## Returns from Jan 8, 08 to date

Countries	Chg Index	Chg Fx	\$ Return
<b>Devpd</b>			
USA	-2%	0%	-2%
UK	-7%	0%	-7%
Japan	-11%	8%	-3%
<b>BRIC</b>			
Brazil	1%	5%	5%
Russia	-3%	5%	1%
India	-23%	-2%	-24%
China	-19%	4%	-15%

Jan 8, 08= Sensex high dt. Mkt returns shown in Abs & \$ adj terms. Source: Bloomberg

- **India investing confidence dented largely due to Uncertainty in :**
  - Corporate earnings: Execution vs expectns, Fx derivative losses
  - Direction of interest rates & Currency
  - Govt's use of Price control to curb inflation
  - Economy on both reflationary (fisc expansn) AND monetary tightening modes: like a car on Brake + Accelerator !
- **Some clarity on the above may emerge in Apr-July 08:**
  - Q1FY09 results: Execution & Fx losses to be clearer by then
  - Monetary stance in Credit policy of Apr 29: eg expectation of CRR hike? (Ref slide 10)
  - End-game of Govt's resolve to control commodity prices, & then, maybe some clarity on election timing
- **Despite Max uncertainty being over the next few months, a ST leg up can't be ruled out, due to the huge undeployed cash with India-dedicated funds, domestic MFs & Insurance Cos**

# ...Investment Summary

➔ **However, a sustained market momentum is unlikely till clarity emerges over global concerns of currency alignments, & stagflation:**

- While global currency realignments appear inevitable, it may be protracted (Ref slide 11)
- Domestic factors such as bloated capital account, lower govt borrowings etc may nudge interest rates lower, once the inflation genie is tamed (Ref slide 15)

**Sensex EPS growth: FY 08- 10**

	EPS gwth %	12	15	20
	Base EPS (Rs 830)	1,041	1,097	1,195
P/E (x)	12	12,487	13,165	14,334
	15	15,608	16,456	17,918
	18	18,730	19,747	21,501

*Adjusted for embedded values, Sensex is reasonably valued at ~12.5x FY09E EPS*

➔ **Meantime, with favourable LT risk-reward ratio, Liquidity will trickle in selectively:**

- Mkts inexpensive at ~15x FY09E EPS with potential 25% Sx upside in 12 months (Ref slide 12)
- Continuing global liquidity glut (Ref slide 16)
- LT India fundamentals of Savings/ Investment/ Consumption (Ref slides 14-15)

➔ **Defensive bets: IT, & selectively in Telecom, FMCG, Pharma. Underweight Cap goods, Real estate**

➔ **Aggressive LT bets (hi risk/ reward, tho' with ST uncertainty): Banking & Commodities (Cement, Metals, Oil & gas)**

# Quartiles 1 & 2 of India's mkt cap

Comp Name	Mkt Cap USD bn	CMP (Rs)	ENAM FDEPS		P/E (x)		RoE (%)		Tgt Price (Rs)	VOI FY09E	Tgt PE FY09E	Upside/ Downside (%)
			FY09E	FY10E	FY09E	FY10E	FY09E	FY10E				
Reliance Industries Ltd	95	2,612	136	210	19	12	19	24	3,150		23	21
Oil & Natural Gas Corp Ltd	55	1,026	108	120	9	8	27	25	1,315	35	12	28
NMDC Ltd	47	1,420							Not Rated			
NTPC Ltd	39	191	10	11	16	16	15	14	193	20	17	1
Bharti Airtel Ltd	39	817	43	55	15	12	33	30	780	151	14	(4)
MMTC	31	22,188							Not Rated			
<b>Quartile 1</b>	<b>306</b>											
Reliance Communications Ltd	27	519							Not Rated			
DLF Ltd	26	617	702		0.9		40	41	702		1.7	TP u/review downwd
State Bank of India Ltd	26	1,676	1,051	1,178	1.4	1.2	14	15	2,050	250	1.7	22
Tata Consultancy Services Ltd	24	974	62	69	16	14	42	36	1,057		17	9
Bharat Heavy Electricals Ltd	22	1,833	79	94	23	19	34	32	1,700		22	(7)
ICICI Bank Ltd	22	808	410	428	0.9	0.6	10	11	1,235	451	1.9	53
Reliance Power Ltd	22	384							Not Rated			
Infosys Technologies Ltd	22	1,510	96	106	15.8	14.3	34	29	1,672		18	11
Reliance Petroleum Ltd	21	190	11	22	17	9	54	43	208		19	10
Larsen & Toubro Ltd	21	2,807	97	123	26	21	24	25	2,650	292	24	(6)
ITC Ltd	20	208	9	11	22	19	28	28	Not Rated			
Housing Development Finance Corp	17	2,376	472	534	2.1	1.8	21	22	3,150	1,400	3.7	33
Steel Authority Of India Ltd	17	160	22	25	5	4	35	31	262	44	10	64
Wipro Ltd	15	424	27	31	15	14	30	28	465		17	10
<b>Quartile 2</b>	<b>302</b>											

Prices as on April 15, 2008. Sources: Company, ENAM estimates, Bloomberg.

For Banking: FDEPS= Book Value, PE=P/ BV. For DLF & Unitech: FDEPS= NAV, PE= P/ NAV

VoI= Value of Investments. Tgt PE= Core Tgt PE excl VoI while Tgt Price inclds VoI.

Power Cos show high Tgt PE as they are essentially SoTP based models. This inclds Cos which have high power business component eg JSPL, JPA, etc

For Suzlon: est do not incl REpower's nos

**Best long term upsides likely in Banking, Commodities (oil & gas, metals); IT is supportive**

# Quartile 3 of India's mkt cap ... contd

Comp Name	Mkt Cap USD bn	CMP (Rs)	ENAM FDEPS		P/E (x)		RoE (%)		Tgt Price (Rs)	VOI FY09E	Tgt PE (Rs)	Upside/ Downside (%)
			FY09E	FY10E	FY09E	FY10E	FY09E	FY10E				
Sterlite Industries India Ltd	14	809	92	107	7	8	45	50	1,280	188	12	58
Indian Oil Corp Ltd	14	460	56	54	8	9	14	12	600		11	30
Hindustan Unilever LTD	13	246	9	10	27	24	133	137	210		23	(15)
Tata Steel Ltd	13	692	88	93	8	7	24	21	883		10	28
HDFC Bank Ltd	12	1,303	369	427	3.5	3.1	16	19	1,500		4.1	15
Suzlon Energy Ltd	11	292	10	13	30	22	15	17	260		27	(11)
Cairn India Ltd	11	245	12	32	20	8	33	56	215		18	(12)
Unitech Ltd	11	268	302		0.9		57	50	302			TP u/review downwd
Power Grid Corp of India Ltd	11	100							Not Rated			
GAIL India Ltd	9	448	33	39	14	12	20	21	550		17	23
Reliance Capital Ltd	8	1,314	275	311	4.8	4.2	16	21	1,907		6.9	45
Reliance Energy Ltd	8	1,301	44	46	30	28	9	9	1,650		38	27
Satyam Computer Services Ltd	8	451	29	32	16	14	25	23	475		16	5
Jindal Steel & Power Ltd	7	1,913	165	198	12	10	50	40	1,606		10	(16)
Tata Power Co Ltd	7	1,274	39	52	33	24	11	14	1,299		33	2
Axis Bank Ltd	7	773	264	303	2.9	2.6	15	18	980		3.7	27
National Aluminium Co Ltd	7	420	36	46	10	7	24	24	484	47	12	15
Idea Cellular Ltd	7	100	5	5	16	15	25	26	107	28	18	7
GMR Infrastructure Ltd	7	145							Not Rated			
Sun Pharmaceutical Industries Ltd	7	1,275	67	71	19	18	32	26	1,526		23	20
Mundra Port and Special Economic Zone	6	643	15	24	44	27	20	27	780		53	21
Jaiprakash Associates Ltd	6	219	7	8	32	26	12	13	253		37	16
ABB Ltd/India	6	1,162	30	39	38	30	34	32	950		31	(18)

Prices as on April 15, 2008. Sources: Company, ENAM estimates, Bloomberg.

For Banking: FDEPS= Book Value, PE=P/ BV. For DLF & Unitech: FDEPS= NAV, PE= P/ NAV

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For Suzlon: est do not incl REpower's nos

**New leaders likely to emerge from this list**

# ... Quartile 3 of India's mkt cap

Comp Name	Mkt Cap USD bn	CMP (Rs)	ENAM FDEPS		P/E (x)		RoE (%)		Tgt Price (Rs)	VOI FY09E	Tgt PE (Rs)	Upside/ Downside (%)
			FY09E	FY10E	FY09E	FY10E	FY09E	FY10E				
Tata Motors Ltd	6	624	38	41	9	8	19	18	782	287	13	25
Hindustan Zinc Ltd	6	558	113	132	3	4	36	31	957	248	6	71
Grasim Industries Ltd	6	2,553	328	354	7	7	26	22	3,650	187	11	43
Kotak Mahindra Bank Ltd	6	676	197	246	3.4	2.7	20	25	Not Rated			
Neyveli Lignite Corp Ltd	6	125							Not Rated			
Maruti Suzuki India Ltd	5	756	56	67	11	9	20	20	1,020	120	16	35
Siemens India Ltd	5	637	23	31	28	21	36	35	700		30	10
Hindustan Copper	5	266							Not Rated			
Hindalco Industries Ltd	5	174	23	28	8	6	18	16	270		12	55
Infrastructure Development Finance Co l	5	151	48	54	3	3	17	19	210		4.4	39
Power Finance Corp Ltd	5	163	96	107	1.7	1.5	16	17	210		2.2	29
Ranbaxy Laboratories Ltd	4	482	20	23	24	21	25	25	427		21	(11)
Ambuja Cements Ltd	4	116	10	11	11	11	31	27	131	7	12	13
United Spirits	4	1,729							Not Rated			
Cipla Ltd/India	4	219	10	11	22	20	19	19	176		18	(20)
Adani Enterprise	4	674							Not Rated			
Punjab National Bank Ltd	4	520	379	450	1.4	1.2	18	19	760		2.0	46
Reliance Natural Resources	4	99							Not Rated			
HCL Technologies Ltd	4	245	22	24	11	10	26	25	293		14	20
<b>Quartile 3</b>	<b>303</b>											

Prices as on April 15, 2008. Sources: Company, ENAM estimates, Bloomberg.

For Banking: FDEPS= Book Value, PE=P/ BV. For DLF & Unitech: FDEPS= NAV, PE= P/ NAV

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# Upsides on Sensex stocks

BSE-30 stocks	Mkt Cap (USD bn)	Wtg (%)	Upside/ Downside (%)
<b>Oil &amp; Gas</b>	<b>150</b>	<b>21.1</b>	
Reliance Industries Limited	95	17.1	21
Oil & Natural Gas Corp Ltd	55	4.0	28
<b>Banking &amp; Finance</b>	<b>77</b>	<b>21.0</b>	
Icici Bank Ltd	22	8.1	53
Housing Development Finance	17	5.2	33
State Bank Of India	26	4.3	22
HDFC Bank Limited	12	3.4	15
<b>Power &amp; Engineering</b>	<b>90</b>	<b>13.6</b>	
Larsen & Toubro Limited	21	6.7	-6
Bharat Heavy Electricals	22	2.8	-7
NTPC Limited	39	2.1	1
Reliance Energy Ltd	8	1.9	27
<b>Information technology</b>	<b>69</b>	<b>12.5</b>	
Infosys Technologies Ltd	22	6.6	11
Satyam Computer Services Ltd	8	2.6	5
Tata Consultancy Svs Ltd	24	2.2	9
Wipro Ltd	15	1.1	10
<b>Telecom services</b>	<b>66</b>	<b>8.3</b>	
Bharti Airtel Limited	39	4.9	-4
Reliance Communications Ltd	27	3.4	NR

BSE-30 stocks	Mkt Cap (USD bn)	Wtg (%)	Upside/ Downside (%)
<b>FMCG</b>	<b>33</b>	<b>7.4</b>	
ITC Ltd	20	5.0	NR
Hindustan Unilever Limited	13	2.4	-15
<b>Cement</b>	<b>20</b>	<b>4.7</b>	
Grasim Industries Ltd	6	1.6	43
Jaiprakash Associates	6	1.4	16
Ambuja Cements Limited	4	0.9	13
ACC Limited	4	0.8	25
<b>Metals</b>	<b>18</b>	<b>4.6</b>	
Tata Steel Limited	13	3.2	28
Hindalco Industries Limited	5	1.3	55
<b>Automobiles</b>	<b>15</b>	<b>3.4</b>	
Tata Motors Ltd	6	1.3	25
Mahindra & Mahindra Limited	4	1.1	20
Maruti Suzuki India Ltd	5	1.0	35
<b>Pharmaceuticals</b>	<b>9</b>	<b>2.1</b>	
Ranbaxy Laboratories Ltd	4	1.1	-11
Cipla Ltd	4	1.0	-20
<b>Real Estate</b>	<b>26</b>	<b>1.4</b>	
DLF Limited	26	1.4	Downside

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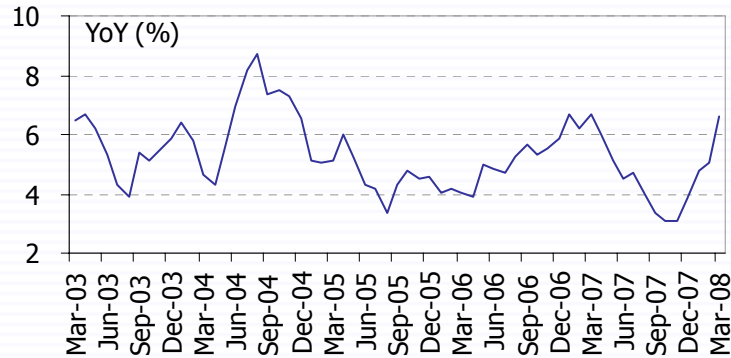
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# Concerns

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# Inflationary concerns exacerbated by policy ad-hocism

## Inflation rearing its head again ...



Source: Bloomberg

## ... led by Metal, Oils & Food

Items	Wtg. in WPI	% YoY	Wtd. Contribn
Iron & steel	3.6	34	21
Mineral oils	6.9	9	16
Food products	11.5	9	13
Oil seeds	2.6	19	6
Edible oils	2.7	20	6
Iron ore	0.2	53	6
Milk	4.3	8	4
Fruits & Veg	2.9	8	3

Source: Business Beacon as of Mar 29, 08.

YoY is for the week ended, while Wtd Ctbn is full-yr avg

## Recent fiscal measures

<b>Exports Ban</b>	<ul style="list-style-type: none"> <li>Non basmati rice</li> <li>Pulses for 1 more year</li> <li>Cooking oil</li> </ul>
<b>Import Duty Cut</b>	<ul style="list-style-type: none"> <li>All edible oil imports duty free</li> <li>Hydrogenated veg fats &amp; oil duty reduced to 7.5%</li> <li>Duty reduced from 40% to 30% on butter, ghee etc.</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>Min export price of basmati rice raised to \$1200/MT</li> <li>States empowered to impose stock limits on oils, oilseeds &amp; rice etc under the Essential Commodities Act</li> </ul>

## Fiscal cost of taming inflation ~5% of GDP!

	(\$ bn)
Oil Deficit	21
Fertilizer Deficit	20
Food deficit	13
<b>Total</b>	<b>54</b>

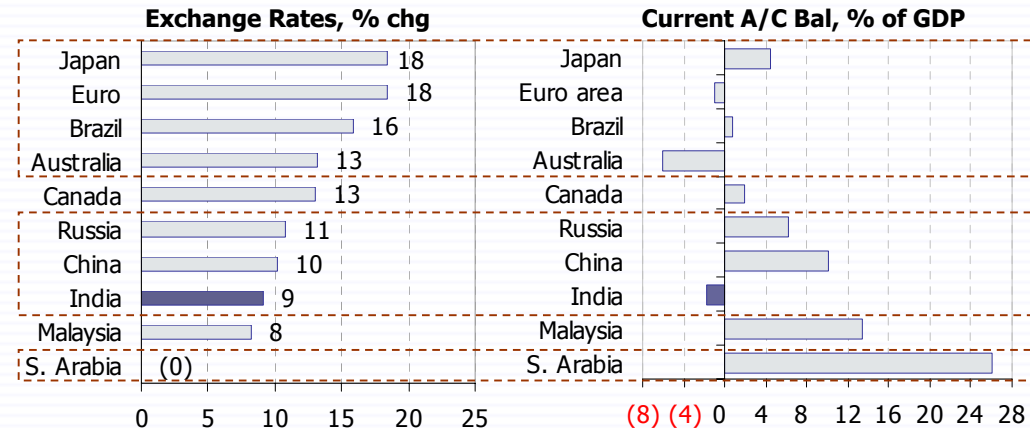
Source: Budget documents, ENAM Research

- ➔ While most currencies appreciated vs USD, RBI with a de facto peg on the USD, managed an INR deprecn from Dec-Mar, worsening inflationary pressures
- ➔ Root cause of inflation is supply-side, over which Govt has little control in ST & max fiscal/ admin measures for the same already done.
- ➔ With slower INR apprecn (slowdown in Fx inflows) pre-elections & too delayed an effect of MSS auctions, RBI expected, as a last resort, to hike CRR, despite its cost to growth & employment !

# Global currency alignment inevitable

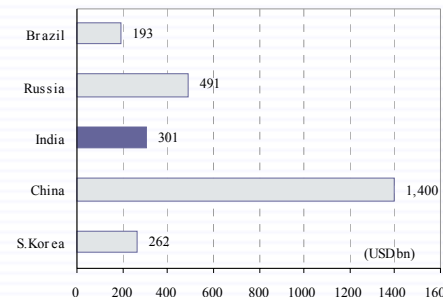
- ➔ **BRIC+Gulf Central banks are fighting export slowdown to US & domestic inflation by not letting their currencies appreciate in line with their increased Current A/c Surpluses & Fx reserves**
- ➔ **In time, currencies will need to appreciate to control inflation**
- ➔ **Till China appreciates its currency, India is unlikely to do so due to competitive pressures**

## Exchange rate adjustments yet to happen

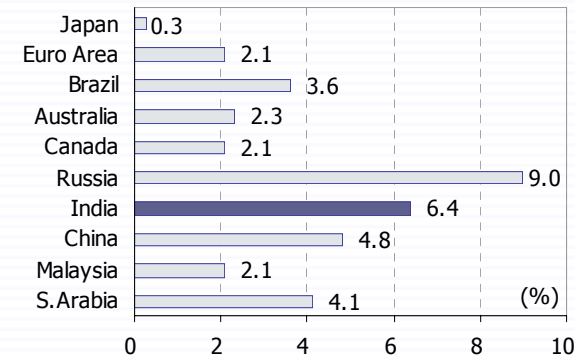


Source: Bloomberg, IMF

## Burgeoning Fx Reserves..



## ..fuelling inflation



**Currency rebalancing may begin from Russia, moving on to GCC, China & then India**

# EPS slowdown transient, will pick up

- ➔ **Worst case FY09E EPS may be Rs 930 - 1000 due to a range of ST concerns such as Cost pressures, price controls & Fx losses**
  - Fx losses: while unquantifiable & may hit some small Cos disastrously, these are unlikely to exceed ~2% of overall Corprt profits
- ➔ **There is no reason to believe a continuation of a deceleration in FY 10 too**
- ➔ **Boost to Sensex EPS FY10 could come from a more benign interest rate (Ref next Section) & policy regime**
- ➔ **Assuming ~18%+ growth in FY10, incl the playout of embedded values of E&P, Retail, Insurance, telecom Towers, &c, FY 100 EPS likely to be ~Rs 1100-1200**
- ➔ **Above scenarios suggest a Sensex range of:**
  - 14-18K during CY2008
  - 17K- 21K during CY2009

## FY09E

	EPS gwth %	12	15	20
	Base EPS (Rs 830)	929	954	995
P/E (x)	12	11,149	11,448	11,945
	15	13,936	14,309	14,932
	18	16,723	17,171	17,918

Source: ENAM Research

## FY10E

	EPS gwth %	12	15	20
	Base EPS (Rs 830)	1,041	1,097	1,195
P/E (x)	12	12,487	13,165	14,334
	15	15,608	16,456	17,918
	18	18,730	19,747	21,501

Adjusted for embedded values, Sensex is reasonably valued at ~12.5x FY09E EPS

**Hence, while ST outlook remains uncertain, a 25% upside seems likely within the next 12 mths, by when FY 10 would be factored in !**

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# The big picture

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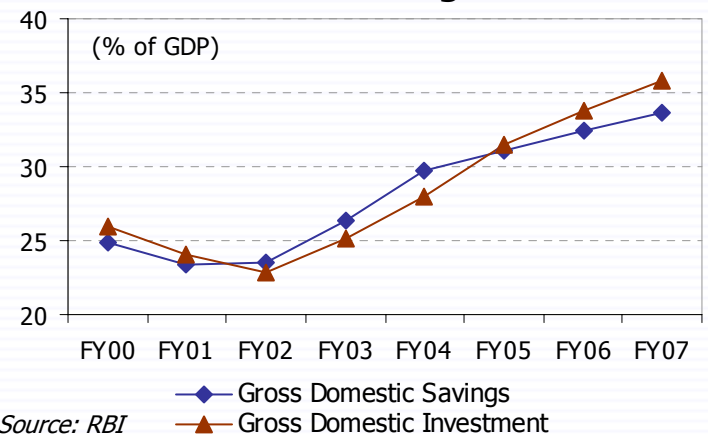
# High growth sustainable

- ➔ **Consumption – Prop by the govt**
  - The govt will put more money (>2.5% of GDP) into pockets to boost consumption (see table). This is likely to offset intt rate hike impact on consumption
  
- ➔ **Savings & investments cushion**
  - Savings & Investments have risen > 12 % in the last 5 yrs & likely to remain stable
  - Huge need-based demand with Cap utilization 90%+ in key sectors
  
- ➔ **RBI has enough firepower to fund growth**
  - ~\$35bn Reserve Money needed for 8% GDP growth
  - RBI can fund this growth by unleashing liquidity: **Unwinding MSS (~\$42 bn)** & simultaneously cutting SLR or **lowering CRR (\$ 12bn)**

## Budget 2008-09: To spur consumption

	Rs per person	Rs bn
<b>Rural pockets</b>		
Agri debt waiver	15,000	600
NREGS	10,000	160
<b>Urban pockets</b>		
<b>IT exemption</b>		
~30mn tax payers	4,000-45,000	130-260
Senior citizens	30,000	
Women	35,000	
~1.6mn out of the tax net	40,000	
<b>6th Pay commission</b>	<b>31,428</b>	<b>200</b>
<b>Total</b>	-	<b>~1100-1200</b>

## Structural shift in Savings & Investment



**~8% GDP growth sustainable due to structural changes in savings & investments, & Govt props to domestic consumption**

# Significant dormant domestic liquidity

- ⇒ **Domestic: Ample liquidity on the sidelines**
  - At ~35% of GDP, India's savings are one of the highest in the world
  - **Financial savings** ~18% of GDP
    - ▶ Shares & debentures at just 6% of Fin savings
- ⇒ **Structural factors to nudge interest rates south, once inflation genie is controlled:**
  - Rising intt rate differential wrt US attracts higher inflows – a never ending vicious cycle
  - Govt net borrowing headed lower at Rs 1.1 trillion
  - SLR bond deficit at ~\$11bn - may prompt a cut in SLR in 2HFY08
  - Capital A/c is ~5x of current a/c and will exert downward pressure on int rates
  - MSS (\$42bn) & CRR (\$12bn) can be unwound to infuse liquidity domestically

## Savings: Significant potential

	(\$ bn)
<b>Total GDP</b>	<b>1,006</b>
<b>Gross Domestic Savings</b>	<b>326</b>
<b>Total Financial savings :</b>	<b>185</b>
- Bank deposits	103
- Equity/MF	12
- Insurance	28
- Provident & pension funds	17

## Bloated Capital Account: 5x larger than CAD

Apr-Dec 07	(\$ bn)
Exports	115
Imports	181
Trade Balance	-66
Net invisibles	50
<b>Current a/c bal</b>	<b>-16</b>
FDI	8.4
Portfolio	3.3
ECBs	16
Banking Cp	6.7
ST trade credits	10.8
Other cap	6.4
<b>Cap a/c bal</b>	<b>82</b>

Source: RBI

**MFs (~\$4 bn) & domestic Insurance cos (\$1bn), with sizeable cash waiting on the sidelines**

# Global liquidity: Still abundant !

- ➔ **Global: Current account surpluses & Fx reserves in Asia & Burgeoning petrodollars to provide next leg up to global liquidity**
  - Can be more stable as compared to leveraged flows/ carry trades etc
- ➔ **Asian central banks collectively hold > USD3trn**
- ➔ **Gulf sovereign funds hold ~\$1 trn in Fx assets**
  - Oil @ 100 / bl adds \$1 trn p.a cash flows to oil producing nations

## Week's flows into EMs: Making a come back?

	(\$ mn)
Money Market Funds	(13,150)
Global Equity Funds	750
Global Emerging Funds	198
Asia Equity Funds	599
China Country Funds	377
Taiwan Country Funds	191
Singapore Country Funds	110

Source: EPFR, Media sources;  
 Note: Figures are for the week ended April 2



# Macro Trends

## ECONOMIC

Mar-08	Current	% chg			
		1M	3M	6M	12M
<b>Industrial Production Index - Jan</b>					
General	280	(1.5)	6.5	9.6	5.3
Manufacturing	300	(2.0)	6.9	9.7	5.9
Mining	185	0.4	9.0	17.7	1.8
Electricity	223	1.5	0.7	3.1	3.3
<b>Inflation Index</b>					
WPI - Mar	223	1.9	2.8	3.5	6.1
CPI - Jan	134	0.0	0.0	1.5	5.5
<b>Balance of payments (USD bn)</b>					
Exports - Feb	14.2	8.3	14.6	14.5	35.3
Imports - Feb	18.5	(17.9)	(6.9)	(6.3)	30.5
Forex Reserves (Actuals) - Mar	309.2	301.2	275.6	247.8	199.2
INR/USD (Actuals) - Mar	40.1	40.0	39.4	39.8	43.5
<b>Banking Trends (INRbn) - Mar</b>					
Bank Credit	21,481	2.7	6.1	12.2	21.4
Bank Deposits	29,526	(0.0)	3.1	9.2	23.6
Non-food credit	21,071	2.4	5.3	12.4	21.9
Credit/Deposit ratio (actuals)	73.9	73.1	72.8	70.9	74.0
Money Supply (M3) % actuals - Feb	22.9	23.9	23.0	21.0	21.9

## Interest Rates

Mar-08	Current	Actuals			
		1M	3M	6M	12M
10Y Bond Yield (%)	8.0	7.6	7.8	7.9	8.0
Reverse REPO (%)	6.0	6.0	6.0	6.0	6.0

## SECTORAL

Mar-08	Current	% chg			
		1M	3M	6M	12M
<b>Auto ('000) - Feb</b>					
Passenger Car Sales	124	(13.8)	(2.3)	(2.4)	6.9
CV-Sales	22	(8.2)	4.7	12.7	9.0
2-W Sales	623	(6.3)	(14.0)	0.6	(7.9)
<b>Cement - Feb</b>					
Cement Desp (m tonnes)	15	(0.6)	14.3	16.4	12.9
<b>Telecom - Feb</b>					
Cellular subscribers outstanding (mn)	251	3.5	11.3	24.7	57.5
Actual net additions (mn)	8.5	8.8	8.3	8.3	6.1
<b>Crude - Mar</b>					
Bonny Light Crude Oil Spot Price (\$/bbl)	103	(0.2)	7.4	26.1	47.3
GRM - Sweet	3.3	0.1	2.7	(0.3)	1.5
GRM - Sour	5.3	2.8	4.2	0.8	3.6
<b>Commodities - Mar</b>					
Zinc (LME) - \$metric ton	2,293	(15.7)	(2.6)	(18.3)	(29.6)
Copper (LME) - \$metric ton	8,510	0.1	28.1	10.1	23.0
Aluminium (MB) - \$metric ton	2,941	(4.2)	24.7	18.0	6.2
Alumina (MB) - \$metric ton	405	0.0	12.5	19.1	12.5
Hot Rolled Coil (MB) \$metric ton	970	25.2	64.4	65.1	70.9
Billet - \$metric ton	645	16.7	32.3	35.8	41.8
Gold (Rs/ 10gm)	11,630	10.1	17.0	33.4	25.3
Polyethylene (Rs/Kg)	72	1.4	5.9	8.3	9.3
Polypropylene (Rs/Kg)	71	2.9	7.1	7.6	6.5
Polyester Optic Fibre (Rs/Kg)	65	2.4	(6.9)	(8.9)	(0.4)
Polyester Staple Fibre (Rs/Kg)	60	0.0	(5.6)	(11.9)	(9.2)
<b>Others - Feb</b>					
Tourist arrivals (nos)	560,658	(4.1)	9.7	55.7	12.4
Total comm traffic at ports ('000 tonnes)	45,275	(0.5)	1.0	13.1	15.7

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# Thank You

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