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Research
India

India Strategy

Earnings and Sensex Target Raised

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Earnings and Sensex Target Raised

- **Earnings drivers looking in good shape**: We are raising our top-down earnings estimates. Revenue growth seems to have bottomed out given our view that industrial growth is likely to recover sharply in the coming months. The strength of the recovery could bear upside depending on execution of policy reforms. The corporate sector seems to have cut costs and thus margins have improved sharply. The macro environment (i.e., higher consumer price inflation vs. wholesale price inflation after adjusting for food prices) favors a robust rebound in margins in the coming four quarters. We think these three factors have set us up for strong earnings growth over the next 12 months.

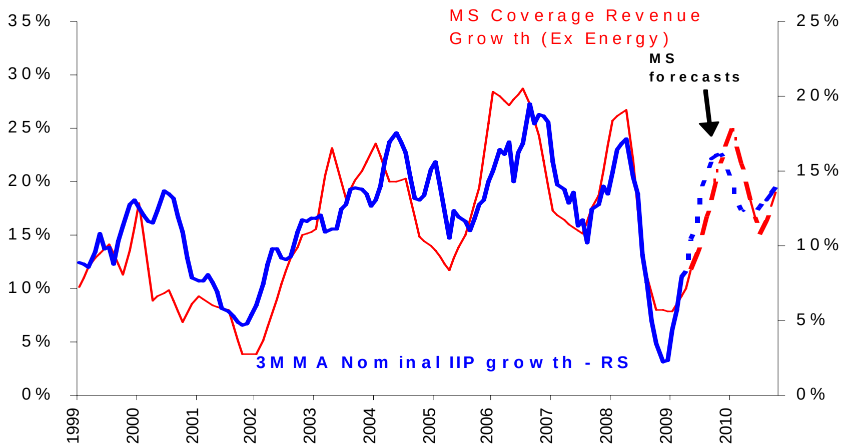
- **Higher earnings forecast for BSE Sensex**: We are revising our base-case BSE Sensex top-down earnings growth forecast from +10% and +20% in F2010 and F2011, respectively, to 15% and 23%. The consensus is expecting 5% and 20% growth for the BSE Sensex for F2010 and F2011, respectively. It is quite likely that broad market earnings growth will accelerate faster than the narrow market, as we saw in the previous cycle. We expect broad market earnings growth to average 20% and 25% in F2010 and F2011, respectively.

- **Sensex target raised**: Following our earnings upgrade, we are also raising our BSE Sensex target. We have moved the target from Jun-10 to Dec-10 and increased the risk-free rate to 7.3% (reflecting the current long bond yield). The cumulative effect of these changes implies that our new BSE Sensex target is 19,400 for December 2010. Our bull-case scenario takes the Sensex well past its previous high whereas the bear case could lead it to test the post-election result close of May 18.

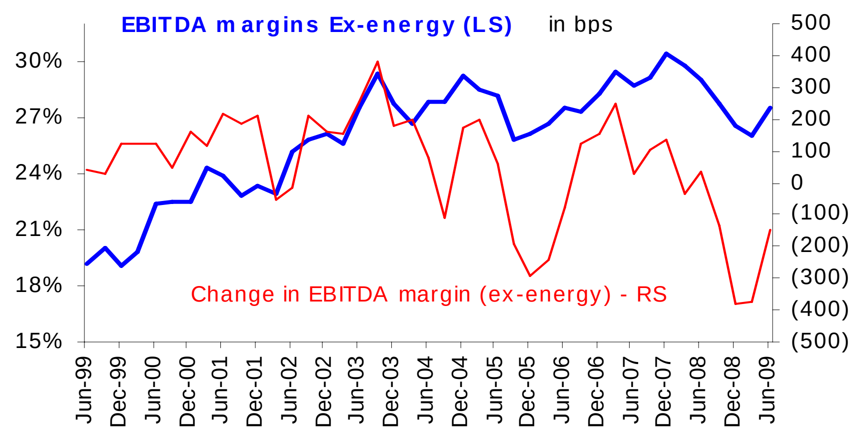
- **Market outlook**: We reckon that Indian equities could to be in a sweet spot with low institutional ownership (coming off five-year lows), strong liquidity (policy makers are still reticent to take away stimulus), prospects of growth and earnings upgrade (indeed, we are at the start of earnings growth cycle), strong corporate balance sheets, and stable politics. Our Dec-2010 target for the Sensex suggests an upside of 13%, reflecting slower pace of gains after a stellar performance over the past six months. Our prognosis is that Indian equities could be volatile in the near term, since a lot of the next six months' projected growth is already in the price. We believe that investors should use such volatility to buy Indian shares, since the growth outlook for the next 12-18 months remains firm and is still not priced into equities. Key factors that could determine market behavior include government policies, global markets, crude oil prices, long bond yields (reflecting fiscal position), the RBI's exit policy (and hence liquidity), sentiment indicators (watch market breadth and momentum), equity supply, and valuations (relative valuations are moving above average levels).

Margins and Revenues Could Both Surprise Positively

Revenue Growth Likely to Rebound Strongly



Margins Have Bottomed (MS Coverage Universe)

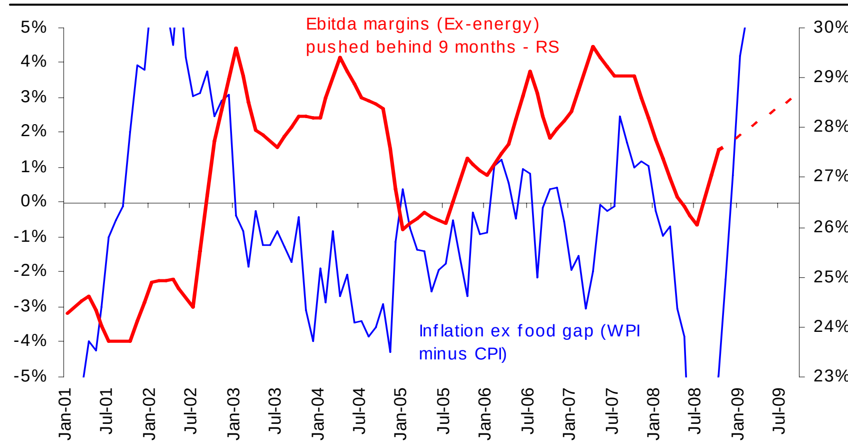


Source: CEIC, company data, Morgan Stanley Research

- Revenue growth seems to have bottomed out given our view that industrial growth is likely to recover sharply in the coming months. The strength of the recovery could bear upside depending on execution of policy reforms.

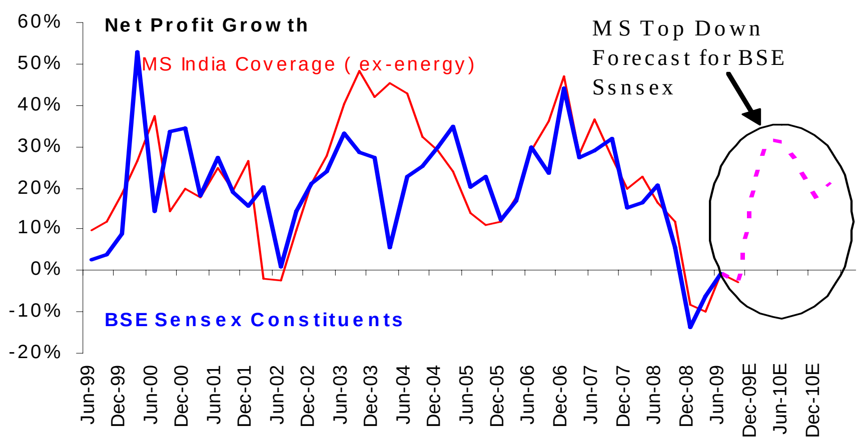
- The corporate sector seems to have cut costs and thus margins have found a floor. Even after adjusting for lower material costs, the gains on the operating side have surprised us. The macro environment (i.e., higher consumer price inflation vs. wholesale price inflation after adjusting for food prices) favors a robust rebound in margins in the coming four quarters. The gap between CPI and WPI leads corporate margins by 9-12 months. We think these factors have set us up for strong earnings growth over the next 12 months.

Macro Environment Favors Recovery in Margins



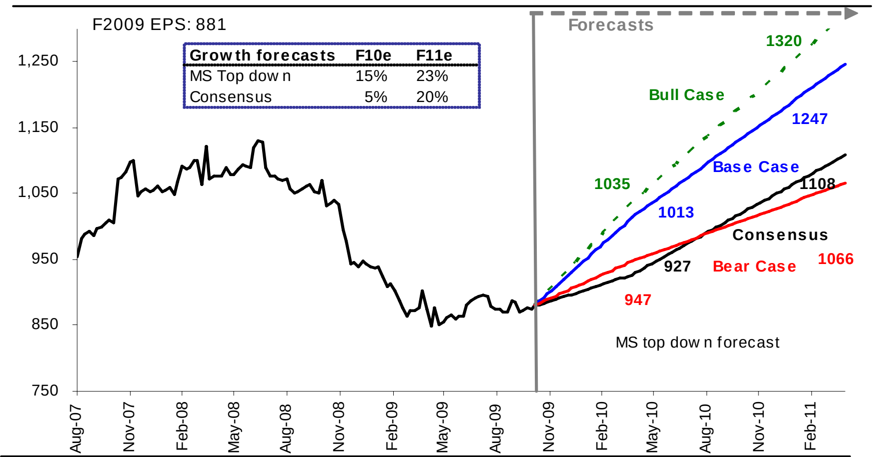
Raising Earnings Forecasts

Narrow Market Earnings Likely to Lag Broad Market



- Consensus has revised F2010 and F2011 earnings estimates for the BSE Sensex by 9% and 11%, respectively, since the election results in May 2009. Consensus is expecting 5% and 20% growth for the BSE Sensex for F2010 and F2011, respectively. The revisions have been most positive for Materials and Industrials.
- Following the points mentioned on the previous page, we are revising our base-case BSE Sensex top-down earnings growth forecasts from +10% and +20% in F2010 and F2011, respectively, to 15% and 23%.

MS Top-down Earnings Ahead of the Consensus



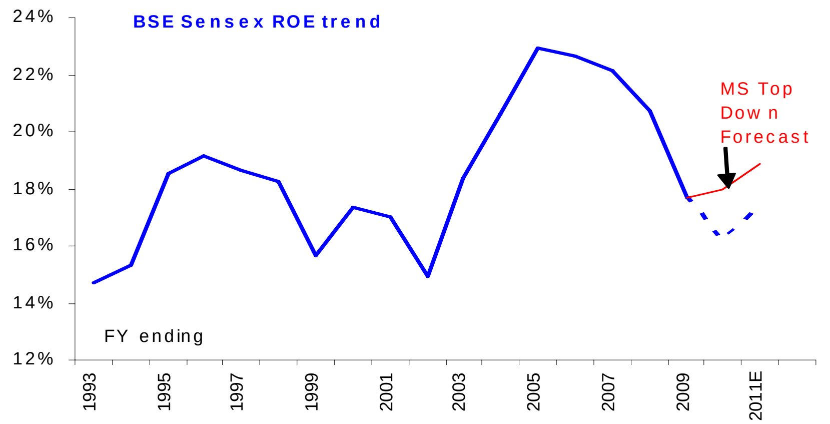
Source: Company data, IBES estimates, Morgan Stanley Research

Earnings Revisions: Positive for Materials & Industrials

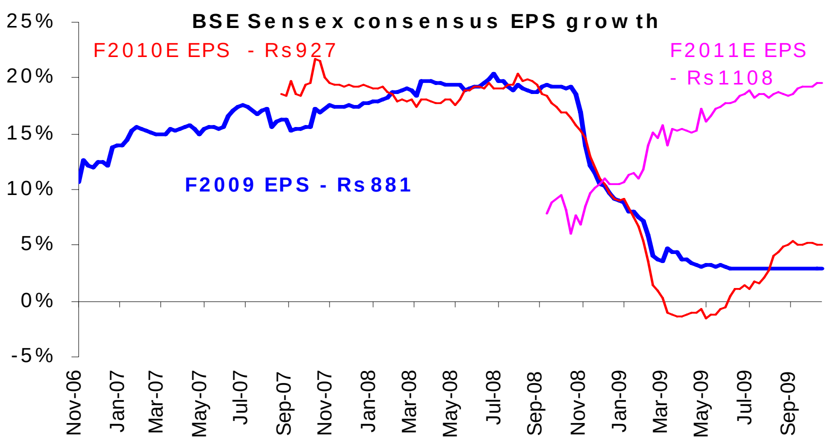
	F2010E		Earnings revision			F2011E		Earnings revision		
	MS	Consensus	1M	3M	6M	MS	Consensus	1M	3M	6M
Cons. Disc	243%	20%	1%	-1%	-7%	22%	38%	1%	11%	17%
Cons. Staples	17%	13%	1%	2%	2%	22%	16%	1%	3%	4%
Energy	21%	35%	2%	8%	14%	36%	17%	2%	2%	11%
Financials	-9%	15%	1%	4%	7%	21%	9%	0%	4%	14%
Healthcare	110%	5%	-1%	-6%	-6%	30%	19%	-1%	-4%	-4%
Industrials	16%	19%	0%	8%	13%	6%	13%	1%	4%	20%
Materials	-34%	-23%	0%	9%	23%	59%	43%	2%	10%	30%
Technology	8%	9%	1%	11%	6%	10%	12%	1%	15%	13%
Telecom	5%	5%	0%	2%	2%	14%	10%	0%	-1%	0%
Utilities	11%	19%	1%	4%	7%	19%	12%	2%	5%	9%
MS Coverage	**7%**	**14%**	**1%**	**6%**	**10%**	**25%**	**17%**	**1%**	**5%**	**13%**

Sensex Target Upped

ROE: Bottom Behind Us

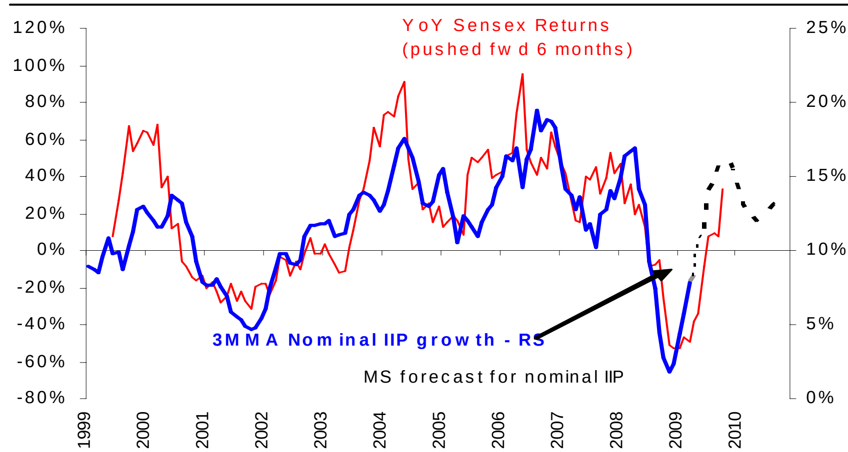


Expect Consensus Earnings Revisions to Pick Up Pace



- With growth likely to turn up in the coming months, broad market earnings growth could accelerate faster than large caps (as in the previous cycle). We expect broad market earnings growth to average 20% and 25% in F2010 and F2011, respectively.
- Following our earnings upgrade, we are also raising our BSE Sensex target. We have moved the target from Jun-10 to Dec-10 and increased the risk-free rate to 7.3% (reflecting the 10-year bond yield). The cumulative effect of these changes pegs our new BSE Sensex target at 19,400 for Dec-10. Our bull-case scenario (see next slide for detailed assumptions) takes the Sensex well past its previous high whereas the bear case could lead it to test the post-election result close of May 18.

Market Pricing in "V"-Shaped Recovery in Growth

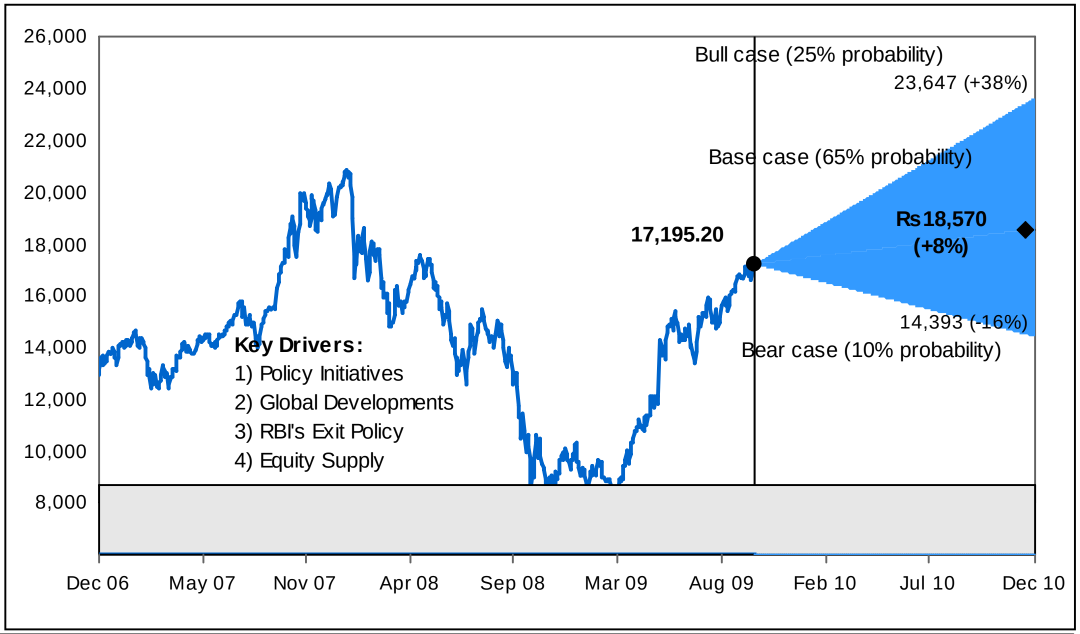


Source: FactSet,, CEIC, IBES estimates, Morgan Stanley Research, E = Morgan Stanley estimates

BSE Sensex Outlook: More Upside than Downside Risk

Scenario Analysis for Indian Equities

BSE Sensex: Outcomes for December 2010



Source: Morgan Stanley Research

Investment Thesis

We assign a 65% probability to our base case, a 10% probability to our bear case, and a 25% probability to our bull case.

Our base case calls for fiscal measures and other policy initiatives in FDI, infrastructure and rural growth, a steady improvement in the global situation with no sudden spike up in crude oil prices, a slow exit by the RBI through 2010, and moderate equity supply (less than US$25 billion).

Our bear case assumes weak policy action, a fragile global situation, supply shock in crude oil prices causing a rapid increase in policy rates, and/or excessive equity issuances. Sensex earnings growth falls to 7.5% and 12.5% for F2010 and F2011, respectively.

Our bull case assumes global calm and recovery in global growth, strong policy action, range-bound crude oil prices, delayed policy exit by the Central Bank (starting only in 2Q10), and very slow increase in equity supply. Sensex earnings growth rises to 17.5% and 27.5% for F2010 and F2011, respectively.

Our probability-weighted outcome for the BSE Sensex is 19,400 for December 2010. This implies 13% upside from current levels.

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Total	**2,343**		**665**		

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