February 2, 2012

ICICI Securities I-Sec

India Update

Market data as on Feb 1, 2012

INDICES

		% chg (DoD)
BSE Sensex	17301	0.6
S&P CNX Nifty	5236	0.7
BSE 100	9039	0.8
BSE 200	2115	0.8

OVERSEAS MARKETS

		% chg (DoD)
Dow Jones	12716	0.7
Nasdaq Comp.	2848	1.2
S&P 500	1324	0.9
Hang Seng	20625	1.4
Nikkei	8881	0.8

ADVANCES/DECLINES (BSE)

Group	A	B	S
Advances	138	1394	319
Declines	61	677	267
Unchanged	1	70	43

FII TURNOVER (BSE+NSE)* **(Rs mn)**

Bought	Sold	Net
34,510	28,140	6,360

NEW HIGHS AND LOWS (BSE)

Group	A	B	S
High	6	37	34
Lows	0	12	32

CURRENCY

US$1 = Rs49.53

* FII turnover (BSE + NSE) as on January 31, 2012

Contents

Highlights

Sector/event	Impact
TECHNOLOGY: Mahindra Satyam – Q3FY12 results review and earnings revision	We had upgraded Mahindra Satyam (Satyam) to Buy in our report The liability adjustment (14-Dec'11). Our upgrade was underpinned by a favourable risk-reward that adequately embedded concerns around the impact of contingent liabilities in a merger valuation and a higher exposure to the discretionary spends in our opinion. Given that the stock has since run up 17% and that Q3FY12 was below our expectations on operational parameters, we downgrade the stock back to ADD with a target price of Rs80.

News Snippets

Economy

- The HSBC Purchasing Managers' Index (PMI) for manufacturing stood at 57.5 points in January, up from 54.2 in December, the highest since May 2011. It grew 6.08% in January sequentially, the highest rise since April 2009. (Business Standard)
- Exports from India stood at US$25bn in December 2011, a dismal 6.7% rise YoY, owing to the crisis in the euro zone. Imports rose 19.8% to US$37.7bn, raising the trade deficit to US$12.8bn. (Business Standard)

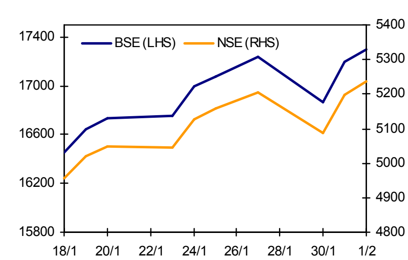
Sectoral

- Differing sharply with the Commerce and Industry Ministry, the Mines Ministry favours export of all types of iron ore. It is also against canalising exports of high-grade iron ore through the State-run MMTC. (Business Line)
- As a positive signal for carmakers at the start of 2012, sales in January have shown a growth on an annual basis. Maruti Suzuki, after seven straight months of decline, posted a 1% rise in sales, while all other major players posted double-digit growth. (Business Line)

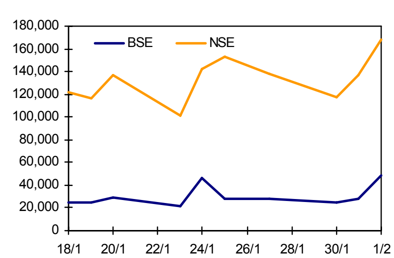
Corporate

- State Bank of India is keen on cutting interest rates to boost credit expansion. Without indicating the timeline for the rate cut, the bank would take a call on the issue after taking into account the "spreads and profitability". (The Financial Express)
- The government has ordered a probe into Petronet LNG's imports of liquefied natural gas following allegations that the company has quietly switched to buying lean gas, which can only be used as fuel, instead of rich gas that can also produce petrochemicals and cooking gas. (The Economic Times)

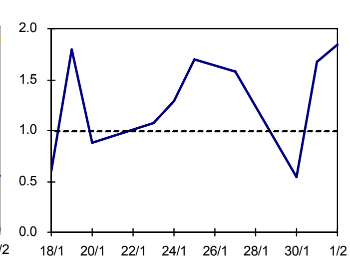
Market movement over last fortnight



Volumes in Rs mn (BSE and NSE)



Advances & Declines ratio (BSE)



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Mahindra Satyam (Downgrade to Add) TECHNOLOGY

Q3FY12 RESULTS REVIEW AND RECOMMENDATION CHANGE

Limited upside Rs76

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Target price Rs80

Earnings revision

(%)	FY12E	FY13E
Sales	↓ 1.6	↓ 2.1
EBITDA	↓ 4.3	↓ 8.1
EPS	↑ 7.2	↓ 3.2

Target price revision

Rs80 from Rs78

We had upgraded Mahindra Satyam (Satyam) to Buy in our report The liability adjustment (14-Dec'11). Our upgrade was underpinned by a favourable risk-reward that adequately embedded concerns around the impact of contingent liabilities in a merger valuation and a higher exposure to the discretionary spends in our opinion. Given that the stock has since run up 17% and that Q3FY12 was below our expectations on operational parameters, we downgrade the stock back to ADD with a target price of Rs80.

Table 1: Valuations summary

		Y/E Mar	EPS (Rs)	P/E (x)	EV/E (x)		
Price (1/2/12) (Rs)	76	2010	2.5	30.6	13.5	M.Cap. (Rs bn)	89.5
52 wk Range (Rs)	94/54	2011	4.2	18.1	12.7	M.Cap (US$ bn)	1.8
Dividend yield FY12E (%)	0.0	2012E	8.4	9.1	5.9	Shares Out (mn)	1,177
BSE Sensex	17301	2013E	7.8	9.7	4.6	Free Float (%)	57.3

Source: Company data, I-Sec research

- **Q3FY12 revenues below expectation.** Satyam reported revenues of US$325mn in Q3FY12, representing a 1.7% QoQ decline due to a 1.3% decline in volumes and cross-currency impact of 1.4%. Efficiency gains of 1% were the primary offset to the above. Revenues declined 0.3% in constant currency terms. Typical December seasonality and some decision-making delays on the discretionary side were cited as primary reasons for the tepid volume performance. Revenues in INR terms were Rs17.18bn (*vs* Rs15.78bn in Q2FY12), driven by ~10% depreciation in the INR *vs* the USD during Q3FY12.
- **Margins in line with our expectation though should have been better.** EBITDA margin came in at 16.2% *vs* our expectation of 16.4%. INR depreciation offset the impact of wage inflation (230bps) with the expansion in margin driven by efficiency gains through higher offshoring (100bps shift), higher fixed-price mix (300bps improvement) and higher utilisation (~100bps increase to 75%). However, given the fact that there was no provision for bad debts during Q3FY12, unlike Q2FY12 when bad debt provision posed a >200bps drag, we would have expected the EBITDA margin to be better. The key reason for the lower-than-expected margin was the increase in subcontractor costs by Rs180mn (increase of ~1% of revenues).
- **PAT significantly higher on higher forex income.** Despite revenues being lower than expected and margins being just in-line, Satyam reported PAT of Rs3.08bn *vs* our estimate of Rs2.27bn. The upside relative to our expectation was driven by higher forex income of Rs663mn (translation gain of ~Rs840mn and the rest being hedge losses) and higher treasury income.
- **Lower estimates marginally; downgrade to ADD.** Given a lower revenue base as a result of the miss (to our estimates) in Q3FY12 and an assumption of higher subcontracting costs, we reduce our FY13 revenue estimate by 2% and EBITDA by 8%. Our EPS estimate now stands at Rs7.8 *vs* Rs8.1 earlier. Given that the stock has seen a sharp run-up in quick time, post our upgrade on 14-Dec'11, we see limited upside to our target price of Rs80. As such, we downgrade the stock to **ADD**. Our target price embeds a haircut to the valuation on account of contingent liabilities that may be considered in case of a merger.

Table 2: Q3FY12 result review (consolidated)

(Rs mn, year ending March 31)

	Q3FY12	Q2FY12	Q3FY11	% chg (QoQ)	% chg (YoY)	I-Sec estimates	% Variance
Revenues	**17,181**	**15,777**	**12,793**	**8.9**	**34.3**	**17,535**	**(2.0)**
Employee cost	10,463	9,620	9,089	8.8	15.1	11,103	(5.8)
Other operating expenditure	3,937	3,740	2,885	5.3	36.5	3,550	10.9
Total operating expenses	**14,400**	**13,360**	**11,974**	**7.8**	**20.3**	**14,653**	**(1.7)**
EBIDTA	**2,781**	**2,417**	**819**	**15.1**	**239.5**	**2,882**	**(3.5)**
Depreciation	385	396	381	(2.8)	1.1	473	(18.6)
EBIT	**2,396**	**2,021**	**438**	**18.5**	**447.0**	**2,409**	**(0.5)**
Interest	27	20	23	32.4	17.4	20	32.4
Other income	1,513	967	873	56.4	73.3	385	292.7
PBT	**3,881**	**2,968**	**1,288**	**30.8**	**201.4**	**2,774**	**39.9**
Less: tax provision	790	578	159	36.6	396.9	499	58.3
Net income	**3,091**	**2,390**	**1,129**	**29.4**	**173.8**	**2,274**	**35.9**
Less: minority interest	7	7	7	(1.4)	-	3	**180.0**
Net profit after minority interest	**3,084**	**2,382**	**1,122**	**29.5**	**174.9**	**2,272**	**35.8**
Extraordinary income/(exp.)	-	-	(533)			-	
Reported net profit	**3,084**	**2,382**	**589**	**29.5**	**423.7**	**2,272**	**35.8**
Ratios (%)							
EBITDA margin	16.2	15.3	6.4			16.4	
Recurring net margin	18.0	15.1	8.8			13.0	

Source: Company data, I-Sec research

Details in our report '*Limited upside*' dated February 1, 2012.

Jagran Prakashan (Buy) MEDIA

Q3FY12 RESULTS REVIEW AND EARNINGS REVISION

Inline quarter; ad growth surprises positively Rs98

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Target price Rs126

Earnings revision

(%)	FY12E	FY13E
Sales	↓ 1.2	↓ 2.2
EBITDA	↓ 11.9	↓ 17.2
EPS	↓ 20.7	↓ 21.7

Target price revision

Rs126 from Rs136

Jagran Prakashan's (JPL) Q3FY12 numbers are in line with our estimates with revenues at Rs3,240mn and EBITDA at Rs851mn. Ad revenues at Rs2,235mn (I-Sec: Rs2,198mn) came in as a positive surprise, growing at 14.9% YoY (I-Sec: 13%), which was higher than the corresponding figures for peers: HMVL (HT Media's Hindi business) and DB Corp's print business reported 8.7% and 6.8% YoY ad growth respectively. JPL's commendably higher ad revenue growth was largely led by volume growth, though the management maintained its cautious outlook for Q4FY12 and does not expect a major bump-up due to the forthcoming elections in Uttar Pradesh. The company's EBITDA margin was in line with expectations at 26.3%. Increase in cover prices taken by Jagran as well as other regional print peers in certain editions are a positive sign for the sector in an overall weak ad environment. We however remain concerned on the overall macro-economy and expect pressure on advertising revenues in FY13. We therefore lower our FY12E-13E EPS estimates to Rs5.5 and Rs6.6 led by lower ad revenues and high raw material costs. We revise our target price to Rs126/share from Rs136. HT Media remains our top pick in the print space.

Table 1: Valuations summary

		Y/E Mar	EPS (Rs)	P/E (x)	EV/E (x)		
Price (1/2/12) (Rs)	98	2010	5.8	16.8	10.6	M.Cap. (Rs bn)	31
52 wk Range (Rs)	129/91	2011	6.7	14.6	8.4	M.Cap (US$ mn)	626
Dividend yield FY12E (%)	2.8	2012E	5.5	17.7	8.8	Shares Out (mn)	316
BSE Sensex	17301	2013E	6.6	14.8	7.9	Free Float (%)	40.5

Source: Company data, I-Sec research

- **Ad revenues surprise positively** at Rs2,235mn (I-Sec: Rs2,198mn), registering a 14.9% YoY growth. JPL outperformed peers in terms of ad revenue growth with HMVL and DB Corp (print) witnessing 8.7% and 6.8% growth respectively during the same period. Circulation revenues were in line with expectations at Rs623mn, registering a 1.8% QoQ growth. Overall revenues grew 13.3% YoY to Rs3,240mn – in keeping with our estimate of Rs3,239mn.

- **EBITDA margin at 26.3% is in line with estimates**, registering a 510bps decline YoY on account of higher raw material costs. Raw material cost increase was driven by a mix of higher newsprint costs as well as higher volumes. Company reported PAT of Rs413mn (I-Sec: Rs406), a 21.5% decline YoY due to heavy forex losses to the tune of ~130mn.

- **We reiterate BUY but revise our target price to Rs126/share** from Rs136/share. We lower our estimates owing to sustained pressure on ad revenues and higher raw material costs. We cut our FY12 and FY13 EPS estimates to Rs5.5 and Rs6.6 (earlier Rs7.0 and Rs8.5). We value JPL based on DCF and our valuation implies 19x FY13 P/E.

Table 2: Q3FY12 result review

(Rs mn, year ending March 31)

	I-Sec estimates	Q3FY12	Q3FY11	% chg (YoY)	% chg (QoQ)	YTD FY12*	YTD FY11*	% chg (YoY)
Advertisement revenue	2,198	2,235	1,945	14.9	5.4	6,398	5,777	10.7
Subscription revenue	627	623	570	9.3	1.8	1,817	1,671	8.7
Others	414	382	345	10.8	18.7	1,126	878	28.2
Total revenue	**3,239**	**3,240**	**2,860**	13.3	6.1	**9,341**	**8,327**	**12.2**
Total operating expenses	**2,386**	**2,389**	**1,963**	21.7	5.6	**6,879**	**5,619**	**22.4**
EBITDA	**853**	**851**	**897**	(5.2)	7.7	**2,462**	**2,708**	(9.1)
Other income	41	(42)	55	NM	NM	75	177	(57.4)
Depreciation	165	165	146	12.9	3.1	475	404	17.7
Finance expenses	150	44	21	112.3	55.5	100	47	113.1
PBT	579	600	786	(23.6)	(6.5)	1,962	2,433	(19.4)
Less: Provision for tax	174	187	259	(27.9)	1.8	594	796	(25.4)
Adjusted PAT	**406**	**413**	**526**	(21.5)	(9.8)	**1,368**	**1,638**	**(16.5)**
Operating margin (%)	26.3	26.3	31.4			26.4	32.5	
Effective tax rate (%)	30.0	31.2	33.0			30.3	32.7	
NPM (%)	12.5	12.7	18.4			14.6	19.7	

* April - December
Source: Company data, I-Sec research

Details in our report '*Inline quarter; ad growth surprises positively*' dated February 2, 2012.

TVS Motor Company (Reduce) AUTO

Q3FY12 RESULTS REVIEW AND EARNINGS REVISION

Lack of volume growth cause for concern Rs53

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Target price Rs51

Earnings revision

(%)	FY12E	FY13E
Sales	↓ 1.7	↓ 4.5
EBITDA	↓ 0.8	↓ 9.3
EPS	↓ 1.3	↓ 11.4

Target price revision

Rs51from Rs63

TVS Motor Company's (TVSM) Q3FY12 PAT at ~Rs565mn (up 1.4% YoY) is marginally below our estimate of ~Rs580mn. Sales revenue increased ~7% YoY even as volumes remained flat. While gross margins improved 210bps QoQ and 130bps YoY on the back of price hikes, better export realisations and slightly better commodity prices, most gains were negated by higher other expenses. Though the company could benefit significantly from sluggish commodity prices, uncertainty persists due to below-par volume growth in Q3FY12 and high operating leverage. We remain concerned on: i) the slowdown in sectoral growth, ii) increasing competition in scooters, and iii) Indonesian business remaining a drag on cash at least until FY14. We are cutting our FY13 volume estimates to ~2.5mn units from ~2.7mn owing to the said concerns. We value the stock at 10x FY13 P/E (from 11x earlier). Maintain REDUCE.

Table 1: Valuations summary

		Y/E Mar	EPS (Rs)	P/E (x)	EV/E (x)		
Price (1/2/12) (Rs)	53	2010	0.6	95.6	22.4	M.Cap. (Rs bn)	25.5
52 wk Range (Rs)	69/45	2011	2.6	20	14.4	M.Cap (US$ bn)	0.51
Dividend yield FY12E (%)	2.8	2012E	4.6	11.6	7.3	Shares Out (mn)	475
BSE Sensex	17301	2013E	5.1	10.3	6.5	Free Float (%)	40.7

Source: Company data, I-Sec research

- **Q3FY12 earnings marginally below expectations.** PAT at ~Rs565mn on sales of ~Rs17.6bn was marginally below our estimate of ~Rs580mn. as the benefits of 130bps higher gross margin were offset by higher promotion and selling expenses.
- **The real concern is slowdown in volume growth.** In Q3FY12, TVSM volume growth reduced to 0% YoY as competition intensified with Honda raising scooter production capacity and industry growth slowing down. TVSM is struggling to maintain its market share in domestic motorcycles (down from 6.8% in Q2FY12 to 5.6% in Q3FY12) as its executive segment sales have shrunk by 88% YoY in Q3FY12. Similarly, in scooters, TVSM's market share reduced from 23% in Q2FY12 to 19% in Q3FY12. FY13 could be even tougher as Hero, Suzuki and M&M launch new scooter models, and Yamaha and Vespa enter the segment. While TVSM is countering these developments through new product launches and refreshes, it will have to spend more on promotions and discounts.
- **The non-standalone business remains an issue.** TVSM has invested a further ~Rs259mn in its Indonesian business. While that business is gaining traction (FY12YTD volume grew by ~28% to ~19,000 units), the target of ~65,000 units required for breaking even remains distant.
- **Reduce earnings estimate; maintain REDUCE:** With increasing competition and industry slowdown, we believe improvement in gross margins will have to be passed on to customers through discounts or promotions. On the other hand, TVSM's high operating leverage means that 5% lower volumes impact EPS by 11%. Maintain REDUCE.

Table 2: Q3FY12 result review

(Rs mn, year ending March 31)

	Q3FY12	Q3FY11	YoY (%)	Q2FY12	QoQ (%)	Q3FY12E
Sales	**17,622**	**16,467**	**7.0**	**19,918**	**(11.5)**	17,413
Operating expenses	**16,400**	**15,295**	**7.2**	**18,458**	**(11.2)**	16,198
RM costs	12,717	12,046	5.6	14,731	(13.7)	12,741
Employee costs	905	868	4.2	938	(3.6)	957
Other expenses	2,778	2,381	16.7	2,789	(0.4)	2,500
EBITDA	**1,223**	**1,171**	**4.4**	**1,460**	**(16.3)**	1,215
PBT	**756**	**703**	**7.5**	**1,009**	**(25.1)**	763
PAT	565	558	1.4	765	(26.1)	580

Source: Company data, I-Sec research

Details in our report '*Lack of volume growth cause for concern*' dated Feb 1, 2012.

Results date reckoner

January 2012

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12 Infosys, HDFC	13	14
15	16	17 TCS, HCL Tech, Chambal Fertiliser	18 MindTree, Infotech Ent, Jindal Steel	19 HDFC Bank, Bajaj Auto, Godrej Properties, Hero MotoCorp, Dish TV, Info Edge	20 Axis Bank, JSW Steel, HT Media, Wipro, ITC, RIL, Hindustan Zinc, NIIT	21 Zee Ent., JSW Energy, Sobha Developers, UltraTech Cement
22	23 Shree Cement, Sterlite Ind, GAIL, Idea, DB Corp	24 Indraprasth Gas, Cairn India, Lupin, Grasim, Yes Bank	25 Sesa Goa, Union Bank, Bank of Baroda	26	27 NTPC, Bank of India, Petronet LNG, BHEL, Canara Bank, GSFC	28
29	30 Glenmark, Oriental Bank, LIC Housing, ENIL	31 PNB, Usha Martin, Muthoot Fin				

February 2012

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 Satyam, Prestige Estate	2 Hexaware, Thermax, ONGC, Corp Bank, RCF	3 Dr Reddy's Lab	4
5	6 Adani Power, NALCO, HUL	7 M&M	8 Bharti, Jubilant Food, Power Grid, Tech Mahindra	9 Page Ind, Hindalco, Ambuja Cement, ACC, Tata Steel, HPCL	10 BPCL, IDFC, Tata Power, Sun TV, JSW Steel	11
12	13 SAIL, Sun Pharma	14 Educomp	15	16	17	18
19	20	21	22	23	23	25
26	27	28	29			

Recent reports/updates

Analyst	Company/Sector	Date
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Kuldeep / Krupal / Varun	Mahindra Satyam: Limited upside	Feb 1
Sanket / Vijit	TVS Motor Company: Lack of volume growth cause for concern	Feb 1
Vikash / Satish/ Akhil	ENIL: Cost control boosts profitability	Feb 1
Abhijit / Neerav	Usha Martin: Continually stressed	Jan 31
Shashin /Abhishek /Digant	Punjab National Bank: Better days ahead	Jan 31
Krupal / Kuldeep / Varun	NIIT: Value play	Jan 31
Chirag / Gagan	Glenmark Pharma: Stellar US numbers; margin dips on R&D	Jan 31
Prakash / Vivek / Aniruddha	NTPC: Coal issues continue to hurt	Jan 31
Abhishek /Shashin /Digant	Oriental Bank of Commerce: Better than expected	Jan 31
Abhishek /Shashin /Digant	LIC Housing Finance: Positive, despite pressure on core	Jan 31
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Prakash / Vivek	GSFC: Headwinds factored in price	Jan 30
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Shashin /Abhishek /Digant	Canara Bank: Core business under pressure	Jan 30
Rohit Ahuja / Prolin Nandu	Petronet LNG: Blockbuster, but regulatory sword hangs	Jan 27
Shashin /Abhishek /Digant	Bank of Baroda : Asset quality under pressure	Jan 27
Abhishek /Shashin /Digant	Union Bank of India: Restructuring masks lower slippages	Jan 25
Abhijit / Neerav	Sesa Goa: Prelims for positive disposition	Jan 25
Vikash / Satish/ Akhil	DB Corp: Largely in line with expectations	Jan 25
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Rohit Ahuja / Prolin Nandu	Indraprastha Gas: Regulation overhang priced in	Jan 24
Rohit Ahuja / Prolin Nandu	Cairn India: Factoring all positives	Jan 24
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Prakash / Vivek	Fertilisers: Policy: Not heading where it matters the most	Jan 10

New I-Sec investment ratings (all ratings based on absolute return)
BUY: >15% return; ADD: 5% to 15% return; REDUCE: Negative 5% to positive 5% return; SELL: < negative 5% return

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ANALYST CERTIFICATION

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