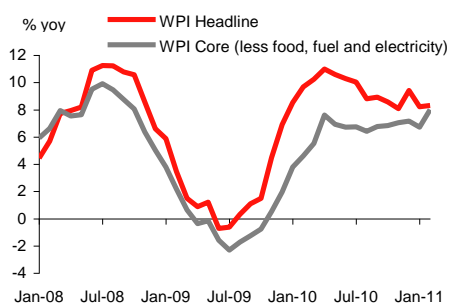




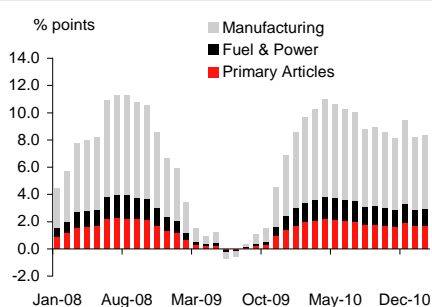
INDIA

WPI – Headline and Core



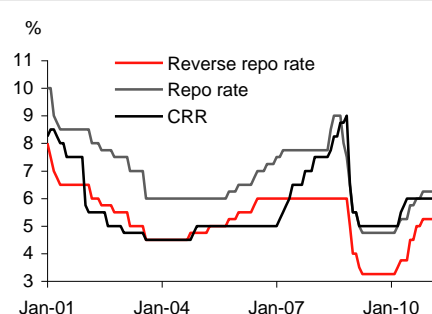
Source: Macquarie Research, March 2011

WPI – Broad Categories



Source: Macquarie Research, March 2011

Key Policy rates



Source: Macquarie Research, March 2011

Rakesh Arora, CFA
+91 22 6653 3054 rakesh.arora@macquarie.com
Arjun Bhattacharya
+91 22 6653 3064 arjun.bhattacharya@macquarie.com

14 March 2011
Macquarie Capital Securities India (Pvt)
Ltd

India Strategy

Feb WPI: Remains Elevated

Event

- **WPI for February higher than expected:** Inflation continued to remain elevated as WPI for February came in at 8.31% yoy versus 8.23% yoy in January and higher than consensus expectation of 7.8% yoy. The WPI number for Dec was revised up from 8.43% to 9.41%.
- **25bp rate hike likely on March 17:** Higher than expected inflation, particularly in light of the rise in prices of non-food manufactured goods, will likely bolster the street's expectation of a 25bp rate hike in the forthcoming RBI mid-quarter policy review on March 17.

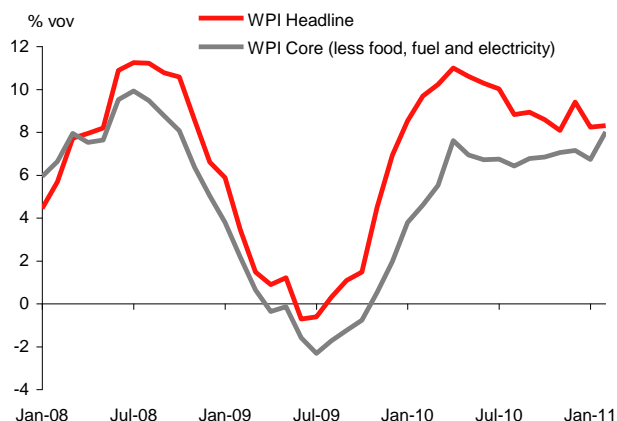
Impact

- **Manufactured goods led the increase in headline WPI:** The overall rise in manufactured goods inflation was 4.94% yoy vs 3.75% yoy in January; on a monthly basis, it rose significantly by 1.3%. However the main contributors were non-food products namely textiles (12+%), rubber products (8.26%), basic metal alloys and products (8.6%). Prices of manufactured food products, aided by a favourable base effect, continued to show a decline (-0.34% yoy), mainly due to a 15.6% decline in price of sugar; however, prices of edible oils were up 11.44% yoy.
- **Primary food inflation softens further; fuel and power continue to rise:** As evidenced by the weekly trend in primary food articles, the February data showed slower food inflation at 10.65% yoy compared to 15.6% in January, led by monthly fall in prices of vegetables (-38%) such as onions (-49%) and potatoes (-27%). Fuel and power inflation has sustained around the 11% mark for the past six months and would likely move up when the recent increase in coal prices show up next month.
- **Core inflation inches up; indicating more broad-based price rise:** Our calculation of core inflation (ex-food, fuel and electricity) shows evidence of primary goods inflation feeding into prices of manufactured goods. Core inflation, which had so far remained sticky at around the 7% level, rose to around 8% post this data release. We believe this trend would continue to be the important factor going forward since inflation, which has so far been largely limited to primary articles, is now beginning to look more broad-based.

Outlook

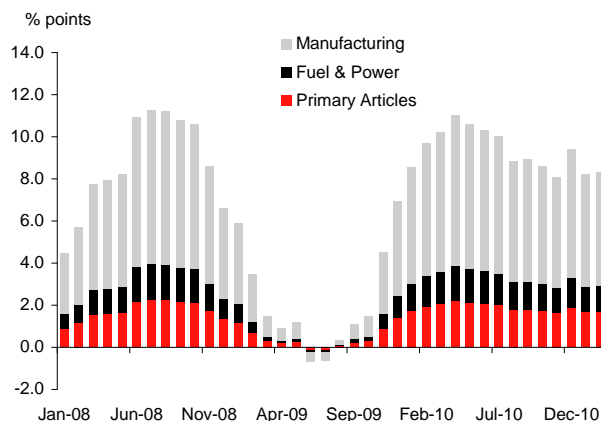
- **Inflation may not come down to 7% by March-end:** WPI has remained in the 8-9% range for the past six months and the favourable base effect from last year that was expected to bring down the headline number has not shown up due to high primary food prices. This puts the government's expectation of inflation coming down to 7% by March-end.
- **High commodity prices likely to sustain market's worry on inflation:** We believe rising commodity prices, more so post price hikes by Coal India, pose a threat to inflation remaining at high levels for a prolonged period by feeding into a wider range of goods and services. This may get accentuated later in the year in case the government decides to deregulate diesel prices.

Fig 1 Headline and Core WPI



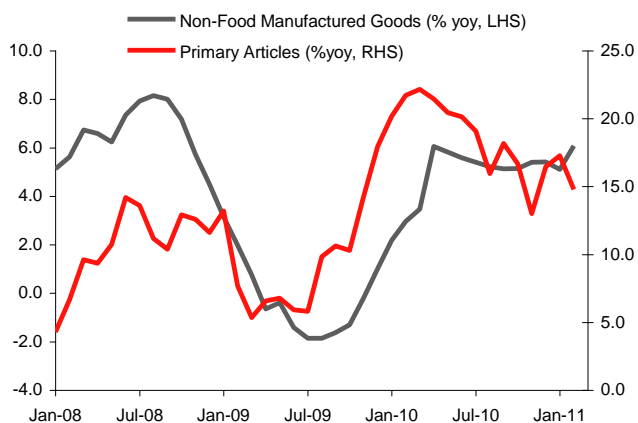
Source: CMIE, Macquarie Research, March 2011

Fig 2 Broad Categories of WPI Inflation



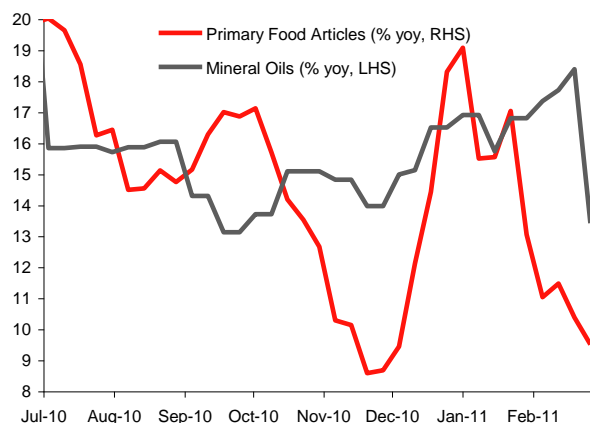
Source: CMIE, Macquarie Research, March 2011

Fig 3 Non-Food versus Primary Articles



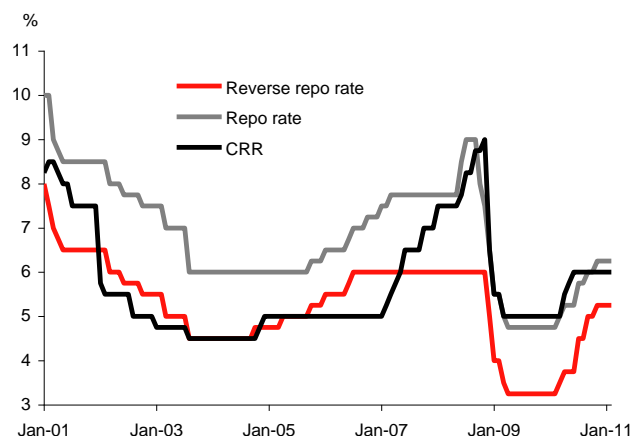
Source: CMIE, Macquarie Research, March 2011

Fig 4 Weekly Prices of Primary Food and Mineral Oils



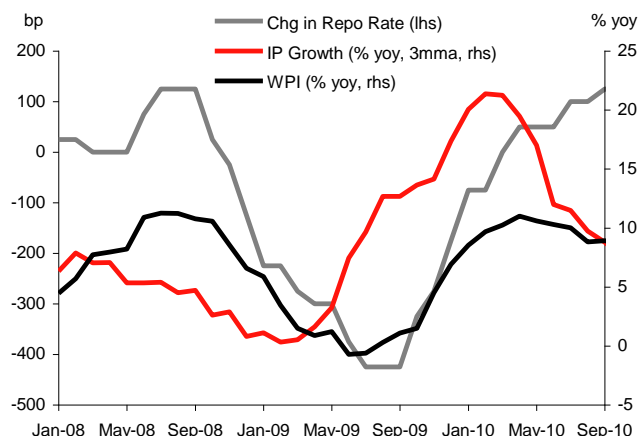
Source: CMIE, Macquarie Research, March 2011

Fig 5 Key Policy Rates



Source: CMIE, Bloomberg, Macquarie Research, March 2011

Fig 6 Rising rates versus WPI and IIP



Source: CMIE, Bloomberg, Macquarie Research, March 2011

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	46.38%	62.62%	52.17%	44.99%	67.57%	50.90%	(for US coverage by MCUSA, 13.59% of stocks covered are investment banking clients)
Neutral	37.68%	18.58%	34.78%	50.61%	28.83%	35.48%	(for US coverage by MCUSA, 15.22% of stocks covered are investment banking clients)
Underperform	15.94%	18.80%	13.04%	4.40%	3.60%	13.62%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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John O'Connell (Global Co – Head)	(612) 8232 7544
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Chris Hunt (Asia – Head)	(852) 3922 1119
Tim Smart (Asia – Deputy Head)	(852) 3922 3565

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Linda Huang (Hong Kong)	(852) 3922 4068
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Corinne Jian (Taiwan)	(8862) 2734 7522
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Carol Cao (China, Hong Kong)	(852) 3922 4075
Pelen Ji (China, Hong Kong)	(852) 3922 4741
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6653 3054
Adam Worthington (Indonesia)	(852) 3922 4626
Albert Saputro (Indonesia)	(6221) 515 7340
Polina Diyachkina (Japan)	(813) 3512 7886
Chak Reungsinpinya (Thailand)	(662) 694 7982

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David Gibson (Japan)	(813) 3512 7880
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Yukihiro Goto (Japan)	(813) 3512 5984
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Kylie Huang (Taiwan)	(8862) 2734 7528

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Keith Neruda (Asia)	(65) 6231 2830
Tim Smart (China)	(852) 3922 3565
Lisa Soh (China, Hong Kong)	(852) 3922 1401
Riaz Hyder (Indonesia)	(6221) 2598 8486
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Miki Edelman (Taiwan)	(8862) 2734 7580
Angus Kent (Thailand)	(662) 694 7601
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Rob Fabbro (UK/Europe)	(44) 20 3037 4865
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Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Yat Quan Tan (Hong Kong)	(852) 3922 2028
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Max Layton	(4420) 3037 4273
Jan Stuart	(1 212) 231 2485
Duncan Hobbs	(4420) 3037 4497
Bonnie Liu	(8621) 2412 9008
Graeme Train	(8621) 2412 9035
Rakesh Arora	(9122) 6653 3054

Data Services

Andrea Dailly (Asia)	(852) 3922 4076
Eric Yeung	(852) 3922 4077

Economics

Richard Jerram (Asia, Japan)	(65) 6231 2842
Philip McNicholas (ASEAN)	(65) 6231 2982
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 3922 3570
Renee Chen (Hong Kong, Taiwan)	(852) 3922 3597

Quantitative / CPG

Martin Emery (Asia)	(852) 3922 3582
Viking Kwok (Asia)	(852) 3922 4735
Burke Lau (Asia)	(852) 3922 5494
George Platt (Australia)	(612) 8232 6539
Patrick Hansen (Japan)	(813) 3512 7876
Ayumu Kuroda (Japan)	(813) 3512 7569
Simon Rigney (Japan)	(813) 3512 7872

Strategy/Country

Michael Kurtz (Asia)	(852) 3922 1403
John Woods (Asia)	(852) 3922 4636
Mark Matthews (Asia)	(65) 6231 2841
Peter Eadon-Clarke (Asia, Japan)	(813) 3512 7850
Jiong Shao (China, Hong Kong)	(852) 3922 3566
Rakesh Arora (India)	(9122) 6653 3054
Ferry Wong (Indonesia)	(6221) 515 7335
David Gibson (Japan)	(813) 3512 7880
Chan Hwang (Korea)	(822) 3705 8643
Kieran Calder (Malaysia)	(603) 2059 8992
Yeonzon Yeow (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Daniel Chang (Taiwan)	(8862) 2734 7516
David Gambrell (Thailand)	(662) 694 7753

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Email macresearch@macquarie.com for access

Sales Trading cont'd

Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Stanley Dunda (Indonesia)	(6221) 515 1555
James Aitchison (Korea)	(822) 3705 9990
Kenneth Cheung (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Isaac Huang (Taiwan)	(8862) 2734 7582
Dominic Shore (Thailand)	(662) 694 7707

Alternative Strategies

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