

Equity indices	% Chg			
	12-Mar	1-day	1-mth	3-mth
India				
Sensex	16,128	0.0	(4.8)	(19.8)
Nifty	4,872	0.1	(1.2)	(19.6)
Global/Regional markets				
Dow Jones	12,110	(0.4)	(3.5)	(10.4)
Nasdaq	2,244	(0.5)	(5.5)	(15.9)
FTSE	5,776	1.5	(1.8)	(9.2)
Nikkei	12,600	(2.0)	(3.6)	(18.9)
Hang Seng	22,952	(2.0)	(0.9)	(17.3)

Value traded (Rs bn)	BSE	NSE
Cash	72.2	155.3
Derivatives	10.0	446.3
Total	82.2	601.5

Net inflows (Rs bn)	Recent trends (days)			
	11-Mar	-7d	-15d	-30d
FII	(1.7)	(17.3)	4.3	(24.1)
MF	3.2	1.8	4.5	26.7

Forex / Crude	% Chg			
	12-Mar	1-day	1-mth	3-mth
Rs/US\$	40.3	0.3	(1.6)	(2.4)
Euro/US\$	1.6	1.4	6.7	5.8
Crude (\$/bbl)	101.1	2.0	6.2	10.8

Mktmovers(Rs)	Close	Pr.Cl.	%Chg
Topgainers			
Indiabulls Real Est	568.1	522.7	8.7
Himadri Chemicals	602.9	554.7	8.7
Kashipur Sugar Mills	12.6	11.6	8.2
Toplosers			
Federal-Mogul	73.1	80.8	(9.6)
Engineers India	704.3	777.4	(9.4)
Gujarat State Fert	200.9	219.1	(8.3)

In focus

IT Services – Sector Update

Demand concerns intensifying

Sector outlook: Negative

News track

- ❖ A sum of Rs 100bn out of the Rs 600bn farm loan waiver announced in the Union Budget 2008–09 has been included in the final batch of supplementary demands for grants for the current fiscal. (BL)
- ❖ Industrial output growth in January registered a 10-month low of 5.3% against 11.6% in the same month last year. (BS)
- ❖ Corporate India may be sitting on a US\$ 3bn–5bn notional loss on its exposure to foreign exchange derivatives. (BS)
- ❖ The buyback of **Reliance Energy's** shares will commence from March 17 and will continue till March 4, 2009. (BL)
- ❖ **Suven Life Sciences** has signed an agreement with US-based Eli Lilly to collaborate on the pre-clinical research of molecules used in the treatment of central nervous system disorders. (BS)
- ❖ Citigroup, Merrill Lynch and DE Shaw are likely to invest Rs 20bn in the **DLF Assets' REIT**. (ET)
- ❖ **UCO Bank** has decided to raise Rs 3.3bn through a preferential allotment of equity shares to institutional investors by this month. (ET)
- ❖ **Tata Steel's** consolidated net profit for the third quarter rose 33% to Rs 14bn from Rs 10.6bn. (ET)
- ❖ **Gujarat Gas Co (GGCL)** is expecting a 10% drop in availability of natural gas from the Panna-Mukta-Tapti source beginning April 2008 to 2.8mmcmd. (BL)
- ❖ **Ashok Leyland** is ramping up investments in its commercial vehicle business by investing Rs 60bn in the next few years. (ET)
- ❖ After **GAIL**, **IOC** has expressed interest in buying out Asian Development Bank's 5.2% stake in Petronet LNG. (BL)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

Volume shockers

(No of shares)	12-Mar	2-mth avg	Chg (x)
ICI India	37,297	3,093	12.1
KSB Pumps	75,569	6,524	11.6
Elder Pharma	69,720	7,498	9.3

Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Cambridge Sol	86.0	269,237	3
Godrej Cons	82.3	131,425	3
ONGC	73.8	2,591,507	3

IT Sector

Sector Update

Demand concerns intensifying**NEGATIVE**

Anurag Purohit (91-22) 6612 4795 anurag.purohit@religare.in	Hitesh Punjabi (91-22) 6612 4769 hitesh.punjabi@religare.in
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Valuations of Indian IT services companies have corrected significantly over the past 12 months, plunging from dizzying highs in February 2007 to record lows in January 2008. The jury is still out on whether valuations have bottomed out or could take a further beating. With the increasing likelihood of a recession in the US, the demand environment can only continue to deteriorate. Of late, a few IT companies have begun to acknowledge that the absence of clarity on US client IT budgets bodes ill for the sector.

Recommendation snapshot

Company	Recommendation
TCS	HOLD
Infosys Technologies	HOLD
Wipro	SELL
Satyam Computers	HOLD
Tech Mahindra	HOLD
MindTree Consulting	SELL
Sasken Communication	SELL
KPIT Cummins	SELL

We expect a highly conservative FY09 growth guidance from domestic IT players and are reworking our estimates for our IT universe. We maintain our negative outlook on the sector and expect the volatility in stock prices to persist over the short term.

FY09 guidance keenly awaited; no positive surprises expected

The outlook on the demand environment for offshoring services remains hazy, though news flow is increasingly biased towards the negative. While Cognizant came out with a revenue growth guidance that was higher than market estimates, it failed to alleviate the prevailing negative sentiment.

In such a scenario, the FY09 guidance of companies like Infosys, Wipro and Satyam is keenly awaited. However, we believe that with uncertainty still looming over client IT budgets, these companies will remain highly conservative with their growth guidance. We expect Infosys to come out with a 20% revenue growth guidance in dollar terms (as compared to 30% guided for FY08).

Situation not as bad as that in 2001...

The impact of a US slowdown is expected to be lower than that witnessed in 2001 due to the lower degree of dependence on ADM-related work and reduced exposure to the US geography in general. The introduction of new services like package implementation and infrastructure management services has allowed IT players to bring down the contribution of ADM revenues from 70–75% in FY02 to 50–55% in 9mFY08.

Also, diversification into geographies like Europe, Latin America and Asia has resulted in lower reliance on the US for revenues. Lastly, the quantum of revenues from clients has increased over the last four years, resulting in higher retention of existing business.

...but repeat of high growth rates post-slump unlikely

After 2001, the appetite for offshored services started increasing. The limited presence of legacy IT services players like IBM, Accenture and EDS in India allowed domestic IT companies to grow rapidly. Since then, however, legacy players have enhanced their presence in India considerably, thus decreasing the differentiation of services as compared to their Indian peers. In such a scenario, the lack of high-end consulting which can drive downstream services revenues would act as a hindrance to growth.

Lack of high-end consulting services to hinder growth

Margin levers are virtually exhausted**Long-term margin trend heading south**

We expect the margins of domestic IT players to witness a downward trend as their margin levers are nearly exhausted.

- ❖ **Pricing** – Billing rates have inched up in both FY07 and FY08, providing a cushion to margins. But with volumes coming under pressure, it would become increasingly difficult to negotiate further price increases.
- ❖ **Utilisation rates** – With the rupee appreciating throughout CY07, utilisation rates acted as a major cushion for margin performance. The utilisation rates of various players have already increased by 3–6% to ~78–80%, limiting the scope for further expansion.
- ❖ **Onsite-offshore mix** – There is still an opportunity for the mix to move further towards offshoring as costs pressures may force clients to shift more work offshore.
- ❖ **Employee mix** – Higher fresher recruitment has allowed companies to maintain their cost of delivery despite salary hikes. Fresher recruitment has increased to 45–50% of total gross hiring. We believe that the ratio cannot be increased further as this could affect the quality and timing of project delivery.
- ❖ **SG&A expenses** – A reduction in SG&A expenses can certainly act as a major margin lever. However, with the emphasis on expanding into geographies other than the US, the lowering of SG&A costs would be slow and gradual.

Sector outlook remains negative**Maintain negative outlook on the sector**

We maintain our negative outlook on the IT services sector. While we expect the recent rupee depreciation against the US dollar (2.4% in the quarter to date) to provide some cushion to the Q4FY08 performance and FY09 rupee guidance, we believe the concerns for the sector are far from over.

We are reworking our estimates and recommendations for the IT services companies under our coverage and will publish a sector report that incorporates the same shortly.

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
4-Feb-08	KPR Mill	Results Update	126	212	BUY
4-Feb-08	Hero Honda	Results Update	725	771	HOLD
5-Feb-08	Ganesh Housing Corp	Results Update	601	1,201	BUY
5-Feb-08	Dewan Housing Finance	Results Update	199	302	BUY
6-Feb-08	Elecon Engineering	Results Update	224	383	BUY
6-Feb-08	Bajaj Auto	Results Update	2,404	2,942	BUY
6-Feb-08	Jubilant Organosys	Results Update	351	405	BUY
6-Feb-08	Bihar Tubes	Results Update	154	242	BUY
7-Feb-08	Indian Overseas Bank	Results Update	178	204	HOLD
7-Feb-08	UTV Software	Results Update	857	892	BUY
8-Feb-08	Mercator Lines	Results Update	107	177	BUY
8-Feb-08	Parsvnath Developers	Results Update	274	512	BUY
11-Feb-08	Opto Circuits (India)	Results Update	400	568	BUY
11-Feb-08	Balaji Telefilms	Results Update	217	375	BUY
11-Feb-08	Nava Bharat Ventures	Results Update	238	355	BUY
11-Feb-08	Indus Fila	Results Update	255	561	BUY
11-Feb-08	GSS America Infotech	Results Update	400-440	NA	NA
13-Feb-08	Mahindra & Mahindra	Results Update	580	834	BUY
14-Feb-08	Apar Industries	Company Update	250	390	BUY
15-Feb-08	Tata Metaliks	Company Update	164	219	BUY
18-Feb-08	Rural Electrification Corporation	IPO Note	90-104	NA	SUBSCRIBE
18-Feb-08	Bihar Tubes	Company Update	135	242	BUY
20-Feb-08	Great Offshore	Company Update	846	1,152	BUY
21-Feb-08	Bajaj Auto	Company Update	2,323	2,942	BUY
21-Feb-08	K S Oils	Company Update	85	122	BUY
22-Feb-08	Deepak Fertilisers and Petrochemicals	Company Update	132	184	BUY
22-Feb-08	HDIL	Company Update	825	1,445	BUY
25-Feb-08	Aventis Pharma	Results Update	910	1,092	BUY
25-Feb-08	ABB	Results Update	1,191	1,526	BUY
25-Feb-08	Sarda Energy & Minerals	Initiating Coverage	463	574	BUY
26-Feb-08	Gujarat Industries Power Company	Company Update	97	136	BUY
27-Feb-08	HDFC Bank	Company Update	1,450	1,879	BUY
27-Feb-08	Maruti Suzuki	Company Update	813	1,137	BUY
28-Feb-08	Fame India	Company Update	66	105	BUY
29-Feb-08	GlaxoSmithKline Pharma	Results Update	1,040	1,244	BUY
4-Mar-08	Venus Remedies	Company Update	427	708	BUY
5-Mar-08	Jupiter Bioscience	Initiating Coverage	146	237	BUY
7-Mar-08	ICICI Bank	Company Update	960	1,478	BUY
7-Mar-08	Bajaj Auto	Sector Update	2,128	2,947	BUY
7-Mar-08	Hero Honda	Sector Update	773	787	HOLD
7-Mar-08	TVS Motor	Sector Update	42	45	SELL
10-Mar-08	Hindustan Zinc	Company Update	586	725	BUY
10-Mar-08	Bihar Tubes	Company Update	122	242	BUY
10-Mar-08	India Glycols	Initiating Coverage	247	415	BUY
11-Mar-08	REI Agro	Company Update	1,329	1,528	BUY
12-Mar-08	Dishman Pharma	Company Update	290	418	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	12-Mar	1-day	1-mth	3-mth	
Automobiles	4,650	(0.4)	2.1	(19.4)	
Banks	8,555	0.8	(15.7)	(25.6)	
Capital Goods	14,102	0.3	(6.9)	(29.7)	
Comm. & Tech.	3,024	(1.0)	(6.5)	(22.1)	
Consumer Durables	4,202	(1.4)	(2.2)	(30.6)	
FMCG	2,181	(1.1)	3.8	(2.3)	
Healthcare	3,877	1.1	11.0	(7.8)	
IT	3,472	(2.2)	(8.8)	(19.0)	
Metal	15,689	(2.4)	6.2	(20.6)	
Oil & Gas	10,642	0.8	4.6	(17.3)	
Mid-caps	6,910	(1.2)	(2.3)	(26.3)	
Small-caps	8,532	(0.3)	(5.7)	(28.9)	

Number of companies: 

Emerging markets

Country	% Chg				
	12-Mar	1-day	1-mth	3-mth	6-mth
Brazil	62,177	(0.3)	(0.7)	(1.1)	13.2
Shanghai	4,026	(1.1)	(10.3)	(18.8)	(23.6)
Hong Kong	22,952	(2.0)	(0.9)	(17.3)	(6.5)
India	16,128	0.0	(4.8)	(19.8)	3.3
South Korea	1,637	(1.3)	0.3	(14.6)	(11.4)
Taiwan	8,380	(0.7)	11.0	2.3	(6.1)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(42.7)	(324.7)	(369.0)	(3,429.1)
South Korea	(125.9)	(889.6)	(2,468.1)	(14,134.9)
Taiwan	440.4	(515.2)	(92.7)	866.1
Thailand	1,332.9	(10.9)	(161.5)	(332.7)

Events calendar

Board meetings

March 13	14	15
<p>Mercator Lines - To declare dividend on CRPS</p> <p>Vakrangee Softwares - To consider conversion of warrants</p>	<p>Bhand Hos Ex</p> <p>Contine Cont - Scheme of Arrangement</p> <p>Dollex Indut - General</p>	-
16	17	18
-	<p>Alchemist Real-Sub Division of Equity shares</p>	<p>Securities Capital Investments - Change in company name</p>
19	20	21
<p>Thomas Cook - Audited Results & Dividend</p>		<p>India Nippon - Second Interim Dividend</p> <p>Kar Mobiles - Interim Dividend</p> <p>Brels Infotech - Allotment of equity shares</p> <p>Guj Flourochem - Buy Back of Shares</p>

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Arealty	Spmsert Emerging Opportunities Fund	B	80,000	476.6
Bajaj Hindusthan	Norges Bank A/C Government Petroleum Fund	S	728,830	242.9
Nilkamal Limited	Arisaig India Fund	B	400,000	214.0
Nilkamal Limited	Sundaram Bnp Paribas Mutual Fund	S	400,000	214.0
Rural Electrification Cor	Genesis Indian Investment Company	B	8,558,535	121.7
Shrenuj & Com	HSBC Private Bank Suisse	S	500,000	46.0
Silverline	BSMA	S	592,307	36.2

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	B/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Abl Bio-Technologies	Rosemary Lsaac	S	11,194	-	196,003	4.8
Abl Bio-Technologies	Rosemary Lsaac	S	1,566	-	184,829	4.5
Bsel Infrastructure Realty	Daksha K Kanakiya	B	10,000	0.0	80,000	0.1
Bsel Infrastructure Realty	Blackmore Investment & Trading Co	B	21,000	0.0	1,228,381	1.5
Bsel Infrastructure Realty	Beachcraft Investment & Trading Co P	B	10,000	0.0	910,631	1.1
Bsel Infrastructure Realty	Contact Consultancy Services Pvt	B	10,000	0.0	2,635,033	3.2
Centrum Capital Limited	Mrs MK Byramjee	S	337,348	5.9	114,352	2.0
Centrum Capital Limited	Top Class Education Facilities & Ser P L	B	337,348	5.9	-	-
Dabur India	Mr PDNarang	S	10,000	-	1,467,020	0.2
Dabur India	Mr PDNarang	S	50,000	-	1,417,020	0.2
Dgp Securities	Dilip G Piramal	S	424,000	16.9	1,391,029	
Dgp Securities	Vibhuti Investments Co	B	424,000	16.9	424,449	
Garnet International Limited	Indira Gaggar & Pacs	B	800	0.0	2,377,308	
Granules India	CKrishna Prasad	B	7,000	-	4,490,434	
Great Eastern Shipping Co ,	Bharat K Seth	B	8,041	-	15,715,971	
Great Eastern Shipping Co ,	Bharat K Seth	B	3,948	-	15,719,919	
Greycells Entertainment Limited	Prime Securities	B	10,000	0.3	155,000	5.0
Gss America Infotech Limited	India Diversified Mauritius	S	650,000	4.9	599,995	4.5
ICICI Bank	Ajay Sharma	B	1,875	-	11,426	-
ICICI Bank	Sundar VV	B	2,000	-	10,910	-
ICICI Bank	Mukesh Kumar Jain	B	2,800	-	59,618	-
Jaiprakash Associates	SD Nailwal	B	500	-	14,205	-
Jaiprakash Associates	SD Nailwal	B	1,000	-	12,205	-
Jaiprakash Associates	SD Nailwal	B	500	-	12,705	-
Jaiprakash Associates	SD Nailwal	B	1,000	-	13,705	-
KSOils	Ramesh Chand Garg	B	181,215	-	35,145,653	
KSOils	Ramesh Chand Garg	B	225,000	-	35,370,653	
Kec International (Formerly Known As Kec	HDFC Balanced Fund	S	14,500	0.0	60,500	0.1
Kec International (Formerly Known As Kec	HDFC Core & Satellite Fund	S	10,500	0.0	389,500	0.8
Kec International (Formerly Known As Kec	HDFC Children'S Gift Fund-Saving Plan	S	25,000	0.1	-	-
Kec International (Formerly Known As Kec	HDFC Premier Multi-Cap Fund	B	64,106	0.1	240,000	0.5
Kec International (Formerly Known As Kec	HDFC Prudence Fund	B	241,657	0.5	-	-
Kec International (Formerly Known As Kec	HDFC Prudence Fund	S	452,441	0.9	-	-
Kec International (Formerly Known As Kec	HDFC Long Term Equity Fund	B	56,150	0.1	156,150	0.3

Scrip	Acquirer/Seller	B/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Kec International	HDFC Infrastructure Fund	B	200,000	0.4	546,108	1.1
Kec International	HDFC MF Mthly Income Plan-Long Term	S	323,393	0.7	176,607	0.4
Kec International	HDFC Children'S Gift Fund-Savings Plan	B	25,000	0.1	-	-
Kec International	HDFC Core & Satellite Fund	S	67,437	0.1	-	-
Kec International	HDFC Premier Multi-Cap Fund	S	81,117	0.2	-	-
Kec International	HDFC Prudence Fund	B	67,437	0.1	-	-
Kec International	HDFC Prudence Fund	S	100,000	-	-	-
Kec International	HDFC Long Term Equity Fund	B	100,000	0.2	-	-
Kec International	HDFC Infrastructure Fund	B	346,108	0.7	-	-
Kec International	HDFC Prudence Fund	S	264,991	0.5	900,000	1.8

Source: BSE

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
Piyush Parag	Automobiles, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Banerjee	Automobiles, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Banking, Sugar	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Banking, Sugar	dinesh.shukla@religare.in	(91-22) 6612 4739
Vinod Nair	Capital Goods, Engineering, Power	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering	ronald.siyoni@religare.in	(91-22) 6612 4615
Anurag Chowdhry	Cement	anurag.chowdhry@religare.in	(91-22) 6612 4696
Suman Memani	Construction, Realty, Mid-caps	suman.memani@religare.in	(91-22) 6612 4736
Anurag Purohit	IT, Telecom, Power	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	IT, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Ram Patnaik	Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Rahul Singhvi	Metals	rahul.singhvi@religare.in	(91-22) 6612 4749
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750
Rahul Gajare	Power	rahul.gajare@religare.in	(91-22) 6612 4749

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
---------------------	---------------------------------	-------------------

Derivatives Research

Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767
------------------	------------------------------	-------------------

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728
R Murali	r.murali@religare.in	(91-22) 6612 4674

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
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Recommendation parameters

	Returns	Absolute
Large-caps*	> 10%	< - 5%
	B	SELL
Mid-caps**	> 25%	< 10%

*Market cap over US\$ 1bn**Market cap less than US\$ 1bn

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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