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Weekly Review

September 5, 2009

Markets witness some profit booking

The Indian markets lost a bit of ground during the current week of trade, amidst sessions marked by high volatility, with the BSE Sensex ending lower by 1.5% and the NSE Nifty ending lower by 1.1%. Once again, the mid and small caps continued to have a better show on the bourses, with both the BSE Mid- and Small-Cap indices outperforming the Large-cap indices, and ending down by 0.5% and up by 0.4%, respectively. Meanwhile, the inflation data is beginning to show some signs of concern. A sharp rise in the prices of food articles pushed the WPI inflation higher to -0.21% (-0.95%) for the week ended August 22, though it continues to be in negative territory for the twelfth straight week. Notably, the negative inflation was mainly on account of the high base effect or the impact of high annual inflation of 12.76% in the year-ago period.

The Indian markets opened Monday's session on a weak note, on the back of negative global cues from their Asian counterparts. Stocks from the Software and Metal sectors led the pack of losers among the index heavyweights. The Sensex and the Nifty finally ended in the red, down by 1.6% and by 1.5%, respectively. Tuesday's session also witnessed weakness in the markets, with a tepid debut of the state-run power firm NHPC pulling the indices sharply off their higher levels. Weak European stocks and lower US indices also weighed on investor sentiment, and intraday volatility was high. The Sensex and the Nifty lost 0.7% and 0.8%, respectively. The markets continued this profit booking in Wednesday's session as well, with stocks across Asia dropping, after a sell-off on Wall Street in the previous day.

The indices continued the weak trend on Thursday, with the key benchmark indices ending marginally lower; the Sensex and the Nifty lost 0.4% and 0.3%, respectively. Nevertheless, after a quiet start on Friday, strong buying demand in Metal, Auto and Capital Goods stocks propelled the bourses in late trade. Consequently, the markets snapped the four-day losing streak, and closed the week on a positive note, with both the Sensex and the Nifty moving up by 1.9% for the session. Most of the major sectoral indices ended in the red this week, while quite a few of them ended almost flattish. However, the BSE Auto index proved to be a big outperformer, gaining a handsome 4.5% during the current week of trade.

BSE Auto Index

The BSE Auto Index gained 4.5%, vis-à-vis the Sensex, which declined by 1.5%. This rally was led by the segment leaders, Maruti and Hero Honda, which gained 8.8% and 7%, respectively. We believe that this outperformance is justified, in view of the sales volume numbers recorded by these companies in the month of August 2009. Since the overall business environment remains positive, we expect most of the auto stocks to outperform, going ahead. With this backdrop, we continue to maintain our positive view on the sector, and recommend investors to Accumulate these stocks at lower levels. **We prefer Maruti and Bajaj Auto in our universe, while we recommend investing in Tata Motors at lower levels, to play out the turn in the economic and CV cycles.**

FII activity during the Week *Rs crore*

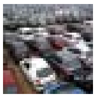
As on	Cash (Equity)	Stock Futures	Index Futures	Net Activity
Aug 28	1,093	(209)	(288)	596
Aug 31	(86)	(498)	465	(119)
Sep 01	(303)	(89)	823	431
Sep 02	(574)	(454)	(749)	(1,777)
Sep 03	59	(6)	(35)	18
Net	**189**	**(1,256)**	**216**	**(851)**

Mutual Fund activity during the Week *Rs crore*

As on	*Purchases*	*Sales*	*Net Activity (Equity)*
Aug 28	971	906	65
Aug 31	687	774	(87)
Sep 01	966	872	94
Sep 02	702	954	(252)
Sep 03	743	716	27
Net	**4,069**	**4,222**	**(153)**

Note: Stock Prices are as on Report release date; Refer all Detailed Reports on Angel website

Indices	Jan 01, 09	August 28, 09	Sept. 04, 09	Weekly (% chg)	YTD
BSE 30	9,647	15,922	15,689	(1.5)	62.6
NSE	2,959	4,732	4,680	(1.1)	58.2
Nasdaq	1,577	2,029	2,019	(0.5)	28.0
DOW	8,776	9,544	9,441	(1.1)	7.6
Nikkei	8,860	10,534	10,187	(3.3)	15.0
HangSeng	14,388	20,099	20,319	1.1	41.2
Straits Times	1,762	2,643	2,623	(0.8)	48.9
Shanghai Composite	1,821	2,861	2,862	0.0	57.2
KLSE Composite	877	1,174	1,179	0.4	34.4
Jakarta Composite	1,355	2,377	2,323	(2.3)	71.4
KOSPI Composite	1,125	1,608	1,609	0.1	43.1
Sectoral Indices					
BANKEX	5,455	8,404	8,345	(0.7)	53.0
BSE AUTO	2,445	5,815	6,079	4.5	148.7
BSE IT	2,228	4,269	4,273	0.1	91.8
BSE PSU	5,280	8,382	8,310	(0.9)	57.4



Auto Sector Update

August 2009

Festive season kicks in...

August 2009 registered robust sales across the Auto Sector with major players reporting healthy growth aided by the pre-festive season buying witnessed at dealers' end. Easier availability of credit, lower interest rates and higher consumer confidence in the last few months also lent a boost to the sales. The Two-wheeler and Passenger Vehicle (PV) Segments recorded strong growth reflecting the positive sentiment of the consumers. The Medium and Heavy Commercial Vehicle (M&HCV) Segment has also started recording growth albeit on a low base and owing to the gradual turnaround being seen in the Commercial Vehicle (CV) cycle. Meanwhile, the Light Commercial Vehicle (LCV) Segment continued its growth momentum.

Exhibit 1: Angel Auto Universe: Segment-wise breakup

Segment	August			YTD		
	2009	2008	%chg	FY10	FY09	%chg
Passenger Cars	85,384	67,864	*25.8*	404,327	357,407	*13.1*
UVs	19,625	15,900	*23.4*	97,486	82,030	*18.8*
M&HCVs	16,966	15,920	*6.6*	69,068	89,416	*(22.8)*
LCVs	19,680	16,019	*22.9*	85,977	71,598	*20.1*
Three Wheelers	30,021	24,324	*23.4*	117,367	106,175	*10.5*
Two Wheelers	725,030	596,468	*21.6*	3,332,153	2,954,311	*12.8*

Source: Company; Angel Research

Tata Motors

- TML registered 14.3% yoy growth in Total sales to 49,810 units (43,576) in August 2009.
- M&HCV segment registered positive growth for the second consecutive month after a recent downturn.
- The *Indica* range sales were 9,598 units, a growth of 24%yoy and the *Indigo* range recorded sales of 2,656 units, a decline of 41% yoy.

Exhibit 2: Tata Motors

Segment	August			YTD		
	2009	2008	%chg	FY10	FY09	%chg
Total Sales	**49,810**	**43,576**	***14.3***	**220,977**	**216,038**	***2.3***
M&HCV	12,266	11,141	*10.1*	52,926	60,283	*(12.2)*
LCV	19,596	15,979	*22.6*	85,572	71,222	*20.1*
Total CV	**31,862**	**27,120**	***17.5***	**138,498**	**131,505**	***5.3***
Utility Vehicles	2,662	3,407	*(21.9)*	13,518	18,729	*(27.8)*
Cars	15,286	13,049	*17.1*	68,961	65,804	*4.8*
Total PV	**17,948**	**16,456**	***9.1***	**82,479**	**84,533**	***(2.4)***
Exports (Inc Above)	2,684	4,772	*(43.8)*	10,359	17,627	*(41.2)*

Source: Company; Angel Research

- The *Sumo/Safari/Xenon XT* range accounted for sales of 2,609 units, declined 22% yoy.
- The PV Segment reported 9.1% yoy growth with *Nano* selling around 2,500 units.

Ashok Leyland

- ALL reported Total sales of 4,784 units (4,819), a marginal yoy de-growth of 0.7%.
- Truck Segment grew by 14% yoy, reflecting the upturn in the CV cycle, whereas the Bus Segment de-grew by 24%.
- The growth in sales volume is due to a low base catch up, and is the first month of positive growth in Trucks after recent down turn.
- Management is positive on the future growth prospects of the CV Segment and expects the Segment to witness recovery in 2HFY2010E.

Exhibit 3: Ashok Leyland

Segment	August			YTD		
	2009	2008	%chg	FY10	FY09	%chg
Ashok Leyland	**4,784**	**4,819**	***(0.7)***	**16,547**	**29,509**	***(43.9)***
MDV Passenger	1,497	1,970	*(24.0)*	5,078	9,145	*(44.5)*
MDV Goods	3,203	2,809	*14.0*	11,064	19,988	*(44.6)*
LCV	84	40	*110.0*	405	376	*7.7*
Export (Inc Above)	551	594	*(7.2)*	1,959	2,574	*(23.9)*

Source: Company; Angel Research

Maruti Suzuki

- Maruti's Total Sales grew by a strong 41.6% yoy to 84,808 units (59,808).
- The A2 and A3 Segments grew by 39.3% and 44.1% respectively, on a yoy basis.
- Maruti recorded its highest-ever monthly Export sales on the back of rising sales of *A-Star,* in Europe.

Exhibit 4: Maruti Suzuki

Segment	August			YTD		
	2009	2008	%chg	FY10	FY09	%chg
Maruti Suzuki	**84,808**	**59,908**	**41.6**	**389,611**	**311,035**	**25.3**
A1 M800	2,734	3,717	(26.4)	12,649	25,319	(50.0)
C Omni, Versa	6,601	6,540	0.9	36,136	33,554	7.7
A2 Alto, Wagon R, Zen,Swift, A-Star, Ritz	52,473	37,667	39.3	247,321	197,889	25.0
A3 SX4, Dezire	7,821	5,427	44.1	36,869	27,376	34.7
Total Passenger Cars	**69,629**	**53,351**	**30.5**	**332,975**	**284,138**	**17.2**
MUV Gypsy, Vitara	332	762	(56.4)	1,929	2,979	(35.2)
Domestic	**69,961**	**54,113**	**29.3**	**334,904**	**287,117**	**16.6**
Exports	14,847	5,795	156.2	54,707	23,918	128.7

Source: Company; Angel Research

Auto Sector Update

- The company launched the refurbished *Estilo* with a new look and the 1-litre, BS-IV complaint K-series engine.
- Management indicated capacity constraints for the fiscal and capped future monthly production volumes to 85,000 units in the coming months.

Mahindra & Mahindra

- M&M reported an overall yoy growth of 10.2% to 32,657 units (29,638).
- Tractor Segment grew by a marginal 1.6% yoy primarily due to de-growth in Exports.
- Automotive Segment posted 14.8% yoy growth to 22,063 units (19,211).
- Three-wheeler and LCV Segments de-grew 15.4% and 18.9% yoy, respectively.
- *Logan* sales continued to decline, registering a whopping 68% yoy de-growth for the month.
- New Xylo and established *Scorpio* and *Bolero* lent a robust UV segment volume growth.

Exhibit 5: Mahindra & Mahindra

Segment	August			YTD		
	2009	2008	*%chg*	FY10	FY09	*%chg*
Total Sales	**32,657**	**29,638**	***10.2***	**174,221**	**145,680**	***19.6***
Utility Vehicles	16,631	11,731	*41.8*	82,039	60,322	*36.0*
LCV	658	811	*(18.9)*	4,170	4,912	*(15.1)*
Logan	469	1,464	*(68.0)*	2,391	7,465	*(68.0)*
Three wheelers	3,652	4,315	*(15.4)*	16,490	19,791	*(16.7)*
Exports	653	890	*(26.6)*	2,304	5,182	*(55.5)*
Total Automotive Sales	**22,063**	**19,211**	***14.8***	**107,394**	**97,672**	***10.0***
Domestic Tractor Sales	10,110	9,781	*3.4*	64,201	44,236	*45.1*
Exports Tractor Sales	484	646	*(25.1)*	2,626	3,772	*(30.4)*
Total Tractor Sales	**10,594**	**10,427**	***1.6***	**66,827**	**48,008**	***39.2***

Source: Company, Angel Research; Note: Tractor sales include figures of Swaraj Division

Bajaj Auto (BAL)

- BAL reported overall Sales growth of 6% yoy to 213,072 units (200,955).
- The Scooter Segment de-grew by 55% to 610 units.
- Three-wheeler Segment reported a healthy 23.4% yoy growth to 30,021 units.
- Exports registered 5.7% yoy growth to 75,164 units (71,105).
- The new *Discover* received overwhelming response and recorded sales of 48,000 units.

Hero Honda

- HH sold 415,137 units (305,516), registering a robust growth of 35.9% yoy.
- *Splendor* and *Passion* continued to be major contributors to the company's overall volumes.

TVS Motors (TVS)

- TVS clocked 11% yoy growth to 126,842 units (114,321).
- Domestic sales grew 19.6% yoy to 115,095 units (96,238).
- Scooter Segment recorded 12.6% yoy growth to 28,582 units (25,392).
- Motorcycle Segment de-grew by 2.3% yoy to 51,127 units (52,304) and witnessed further erosion in marketshare.
- Exports de-grew by 35% to 11,747 units (18,083).

Exhibit 6: Bajaj Auto, Hero Honda, TVS Motor

Company/ Segment	August			YTD		
	2009	2008	*%chg*	FY10	FY09	*%chg*
Bajaj Auto	**213,072**	**200,955**	**6.0**	**953,571**	**1,014,754**	**(6.0)**
Motorcycles	182,441	175,274	4.1	833,333	902,743	(7.7)
Scooters	610	1,357	(55.0)	2,871	5,836	(50.8)
Total 2 Wheelers	**183,051**	**176,631**	**3.6**	**836,204**	**908,579**	**(8.0)**
Three Wheelers	30,021	24,324	23.4	117,367	106,175	10.5
Export (Incl Above)	75,164	71,105	5.7	322,044	337,075	(4.5)
Hero Honda	**415,137**	**305,516**	**35.9**	**1,900,932**	**1,481,077**	**28.3**
TVS Motors	**126,842**	**114,321**	**11.0**	**595,017**	**564,655**	**5.4**
Motorcycles	51,127	52,304	(2.3)	246,903	270,674	(8.8)
Scooters	28,582	25,392	12.6	123,505	112,979	9.3
Mopeds	47,133	36,625	28.7	224,609	181,002	24.1
Export (Incl Above)	11,747	18,083	(35.0)	56,164	73,392	(23.5)

Source: Company; Angel Research

Outlook

We remain positive on the Indian Auto Sector. However, most of the Auto stocks have registered a sharp run up in the last few months and are trading in their fair value zone, which we believe is justified in view of relatively better Earnings growth prospects. On a relative trade-off basis, we expect these stocks to continue to outperform the benchmark indices in the medium term. Hence, we recommend investors to Accumulate these stocks at lower levels. **We prefer M&M, Maruti and Bajaj Auto in our universe. We recommend investing in Tata Motors at lower levels to play out the turn in the economic and CV cycle. We believe that recovery in the CV cycle would catch up in the last quarter of FY2010E.**

***Research Analyst* - Vaishali Jajoo / Shreya Gaunekar**

FMCG Sector Update

A Raincheck on FMCG

Stellar 1QFY2010 results, consistent Earnings upgrades, and high visibility have helped FMCG stocks in outperforming the Sensex over the past year. However, the sharp rally has come to a halt, owing to the likely impact of a weak monsoon on the Top-line and volume growth. ***Although we expect the monsoon's impact to be less severe than that in FY2003 and to be mixed for companies, we change our stance on the FMCG sector, from overweight to equal-weight, as we believe that both earnings upgrades and P/E re-ratings are likely to take a breather from the current levels.*** *Hence, we continue to emphasise selective stock picking, and prefer a set of companies with a leadership position in their product categories, a diverse product portfolio and with stronger pricing power, which are better placed to combat the vagaries of a weak monsoon.*

■ **The Monsoon Scare - Is this the speed-breaker?:** The four-year spell of a normal monsoon has finally come to an end, with this year drifting towards a major drought. The cumulative seasonal rainfall stood at 25% below the Long-Period Average (LPA), down from 26% a week ago. However, the current monsoon season, though reminiscent of FY2003 in terms of such a deficit, is not likely to have a similar impact on growth numbers, due to several mitigating factors - 1) Preceded by four years of a normal monsoon; 2) A lower dependence on Kharif and better irrigation to support food production; and 3) Government initiatives like higher MSPs, NREGS, Farm waivers and Sixth Pay Commission dues, which will aid rural incomes.

■ **FMCG: Impacted, Yes, but less severe and mixed:** The emerging drought situation carries a downside risk to our estimates (both in volumes and in pricing), as rural consumption (a key incremental-growth driver) takes a hit, albeit with a lag effect of three to six months. However, the severity will be lower than that in FY2003 (owing to the above-mentioned factors), and mixed for companies, depending on their sales mix and the exposure to rural markets. Hence, we have not factored the same in our numbers, until clear signs of a slowdown emerge.

■ **Valuations appear rich:** Most FMCG companies have witnessed a sharp rally in the recent past, and are currently trading at rich valuations that are being driven by a steady Earnings growth, significant Margin expansion, and a sustained volume growth. In terms of their One-Year Forward P/Es, most companies are trading in line with their five-year averages, but at a 20-30% discount to their peak valuations (in FY2007). While the long-term consumption story for the FMCG industry remains intact, any further re-rating from the current valuations seems less likely, owing to the concern over a weak monsoon.

Stick to Monsoon-defensive picks - ITC, Nestle, GCPL and Marico

Among the heavyweights, we maintain an Accumulate on ITC (with the worst behind us, Earnings to revive and the lowest risk from the monsoon). For HUL, we maintain our Neutral stance (with its market-share losses being a key concern), until clear signs of revival in core categories emerge and monsoon concerns fade. In Midcaps, we maintain an Accumulate on Godrej Consumer (GCPL) (with the significant Margin expansion and the Godrej Sara Lee (GSL) consolidation to address portfolio concerns), and on Marico (a play on the valuation gap). We upgrade Nestle to Accumulate, due to its urban portfolio (low risk from the monsoon), and its strong Earnings growth.

Comparative Valuation

Company	CMP	Target Price (TP)		Upside		EPS (Rs)		CAGR (%)	P/E (x)		Prem./Disc.
	(Rs)	New	Old	(%)	Rating	FY10E	FY11E	FY09-11E	FY10E	FY11E	allocated (%)
Colgate	607	**587**	609	*(3)*	**Neutral**	25.6	29.0	*16.6*	23.7	20.9	***(5)***
Dabur	125	**126**	131	*1*	**Neutral**	5.6	6.5	*20.2*	22.4	19.1	***(5)***
GSKCHL	1,112	**1,088**	1,061	*(2)*	**Neutral**	58.5	66.3	*21.7*	19.0	16.8	***10***
GCPL	238	**245**	227	*3*	**Accumulate**	9.2	11.3	*29.2*	25.9	21.1	***20***
HUL	260	**264**	275	*1*	**Neutral**	10.2	11.9	*11.3*	25.4	21.8	***(10)***
ITC	231	**255**	239	*10*	**Accumulate**	10.2	12.0	*17.6*	22.8	19.3	***10***
Marico	86	**93**	92	*8*	**Accumulate**	3.9	4.6	*22.0*	21.9	18.6	***10***
Nestle	2,200	**2,285**	2,034	*4*	**Accumulate**	70.1	81.4	*21.2*	31.4	27.0	***5***

Source: Angel Research; Price as on August 31, 2009

FMCG Sector Update

Companies

GCPL: Maintain Accumulate (CMP - Rs238, TP - Rs245)

Robust Earnings and value-accretion from GSL acquisition to sustain re-rating

- **Benign Input cost environment:** The Fall in Palm Oil prices and GCPL's forward cover till December 2009 should aid a significant Margin expansion during FY2010E.

- **Better FMCG Portfolio:** Steady growth in soaps, revival in Hair colours and the acquisition of 49% in Godrej Sara Lee (GSL) give GCPL a formidable FMCG portfolio to sustain growth.

- **Potential Acquisition:** A Buyout of the remaining 51% Sara Lee stake in the GSL JV or a larger acquisition in the Hair Colour/ Personal care space, supported by GCPL's strong balance sheet, can act as an upside trigger.

Downside risks: Rise in Input costs, slower growth in the International business and a higher-than-anticipated fall in rural demand (due to the weak monsoon)

Valuation: Maintain Accumulate, with a TP of Rs245, based on a 20% premium to its historical averages (strong Earnings growth).

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**1,103**	**1,393**	**1,623**	**1,835**
% chg	*15.9*	*26.3*	*16.5*	*13.1*
Net Profit	**160.6**	**172.6**	**279.9**	**331.4**
% chg	*19.7*	*7.5*	*62.1*	*18.4*
OPM (%)	19.6	14.9	19.1	19.3
FDEPS (Rs)	**7.1**	**6.7**	**9.1**	**10.8**
P/E (x)	33.4	35.3	26.2	22.1
P/BV (x)	31.3	10.8	10.9	9.2
RoE (%)	93.6	30.5	41.8	41.8
RoCE (%)	53.8	22.2	31.8	33.1
EV/Sales (x)	5.7	4.5	3.8	3.4
EV/EBITDA (x)	28.9	30.1	20.1	17.6

Source: Company, Angel Research

ITC: Maintain Accumulate (CMP - Rs231, TP - Rs255)

Steady cigarette volumes and higher Earnings growth warrant re-rating

- **Worst is over:** A better regulatory environment (no Excise hike this Budget), higher Earnings growth and steady Cigarette Volumes (factoring in a 5% volume growth for FY2010E) indicate that the worst is over.

- **Upward growth trajectory:** Moderation of losses in ITC's Non-Cigarette FMCG business, improved Profitability of its Agri-business, and pick up in the Paperboard Division and Hotel Business (2HFY2010E) to aid higher growth over FY09-11E.

- **Re-rating in valuations likely:** A better Earnings outlook, potential upside in cigarette volumes (no excise hike) and lower earnings sensitivity to the monsoon, vis-à-vis peers (ITC outperforms in deficient monsoon years), warrants a re-rating in its valuations.

Downside risks: Regulatory risk from State governments (VAT), rise in competition in the FMCG business, and weak traction in Hotels.

Valuation: Maintain Accumulate, with a TP of Rs255, based on a 10% premium to its historical averages (stable cigarettes growth and higher profitability).

Key Financials

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**13,948**	**15,388**	**17,272**	**19,304**
% chg	*14.7*	*10.3*	*12.2*	*11.8*
Net Profit	**3,120**	**3,264**	**3,831**	**4,517**
% chg	*15.6*	*4.6*	*17.4*	*17.9*
OPM (%)	31.5	31.5	32.5	34.0
EPS (Rs)	**8.3**	**8.6**	**10.2**	**12.0**
P/E (x)	27.9	26.7	22.8	19.3
P/BV (x)	7.2	6.4	5.6	4.9
RoE (%)	25.9	23.8	24.5	25.1
RoCE (%)	30.9	29.0	30.1	31.1
EV/Sales (x)	6.0	5.4	4.8	4.2
EV/EBITDA (x)	19.0	17.2	14.7	12.4

Source: Company, Angel Research

Continued..

FMCG Sector Update

Companies

Marico: Maintain Accumulate (CMP - Rs86, TP - Rs93)

Multiple growth levers, Higher margins and attractive valuations

- **Steady volumes in core brands:** We expect its core brands, Parachute and Saffola, to deliver a sustainable volume growth of 6-8% and 12-15%, respectively, during FY09-11E.

- **Robust growth in International business:** Higher profitability in the international business (better Margins and lower tax rates), and a healthy 18-20% CAGR in revenues over FY09-11E to aid overall growth.

- **Expansion in Kaya Clinics:** Breakeven in existing Kaya clinics and expansion into new clinics should aid higher profitability. Kaya Skin Care added 12 new clinics in 1QFY2010, taking the total tally to 97.

Downside risks: Rise in Input costs, slower growth in the International business and higher-than-anticipated fall in rural demand (due to the weak monsoon)

Valuation: Maintain Accumulate, with a TP of Rs93, based on a 10% premium to its historical averages (superior product portfolio and benign input costs).

Nestle: Upgrade to Accumulate (CMP - Rs2,200, TP - Rs2,285)

Strong portfolio of brands, steady volumes and low risk from monsoon

- **Steady volume growth:** We have factored in an overall volume CAGR of 12.1% over CY2008-10E, due to steady growth in the Milk/Nutrition category, and a higher offtake in segments like Prepared Dishes, Culinary products and Chocolates (low penetration levels).

- **Higher Premiums justified:** Nestle justifies its premium valuations, compared to its peers, on account of its global parent support, strong brand recall, excellent Return Ratios and superior EBITDA Margins.

- **Low risk from Monsoon:** Nestle's high urban exposure, dominant position in its core categories and superior pricing power make it less vulnerable to monsoon vagaries.

Downside risks: Agri-inflation (particularly sugar prices) and rise in competitive activity (Noodles and Chocolates at risk)

Valuation: Upgrade to Accumulate, with a TP of Rs2,285, based on a 5% premium to its historical averages (consistent earnings growth).

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**1,905**	**2,388**	**2,709**	**3,068**
% chg	*22.4*	*25.4*	*13.4*	*13.3*
Adj. Net Profit	**158.5**	**203.8**	**242.1**	**280.9**
% chg	*60.3*	*28.6*	*18.8*	*16.0*
OPM (%)	12.9	12.7	13.6	13.4
EPS (Rs)	**2.8**	**3.1**	**3.9**	**4.6**
P/E (x)	30.9	27.7	21.9	18.6
P/BV (x)	16.6	11.5	8.1	6.0
RoE (%)	50.4	44.9	37.7	32.1
RoCE (%)	32.0	32.4	34.0	31.5
EV/Sales (x)	2.8	2.3	2.0	1.8
EV/EBITDA (x)	21.1	17.3	14.8	13.2

Source: Company, Angel Research

Key Financials

Y/E Dec (Rs cr)	CY2007	CY2008	CY2009E	CY2010E
Net Sales	**3,504**	**4,324**	**5,095**	**5,798**
% chg	*24.4*	*23.4*	*17.8*	*13.8*
Net Profit	**413.8**	**534.1**	**675.5**	**784.7**
% chg	*31.3*	*29.1*	*26.5*	*16.2*
OPM (%)	19.9	20.0	21.0	21.2
EPS (Rs)	**42.9**	**55.4**	**70.1**	**81.4**
P/E (x)	51.3	39.7	31.4	27.0
P/BV (x)	50.7	44.8	37.0	31.1
RoE (%)	98.9	112.8	117.8	115.2
RoCE (%)	138.1	150.9	157.4	154.2
EV/Sales (x)	6.0	4.9	4.2	3.6
EV/EBITDA (x)	30.5	24.6	19.8	17.2

Source: Company, Angel Research

Research Analyst **- Anand Shah**

Reliance Communications - Accumulate

Price - Rs291
Target Price - Rs332

Event Update

Reliance Infratel: Deal signings significantly improve visibility

Reliance Communications (RCOM) held an Analyst Meet recently to provide an update on Reliance Infratel (RITL). RITL has recently signed two significant deals, involving tower and transmission infrastructure. The first deal is with Etisalat DB Telecom, involving the sharing of over 30,000 cell sites and is worth Rs10,000cr (US $2.2bn), spread over 10 years. The second has been signed with S Tel, which is worth Rs1,000-1,100cr, with a commitment of 2,500 cell sites. Apart from this, RITL has also signed agreements with Aircel, Sistema-Shyam Teleservices (SSTL) and Tata Teleservices. This provides good visibility to RITL and is expected to lead to a tenancy ratio of 3x by FY2012E. This could significantly raise valuations for the towerco, as and when it lists. RCOM has given an indicative enterprise value of Rs82,000cr, based on global and domestic towerco valuations, which implies an equity value of Rs67,000cr after reducing debt. This implies a per-share value of Rs156 (excluding captive tenancy), significantly higher as compared with our DCF-based valuation of Rs14,146cr (Rs33 per share, excluding captive tenancy). It should be noted that RCOM has not given any time-frame for an IPO of RITL.

- **Etisalat deal, a landmark for RITL; followed up by S Tel win:** RITL has signed a significant, ten-year Rs10,000cr deal with Etisalat DB Telecom, a JV between the UAE-based Etisalat and the Dynamix Balwas Group. This deal involves providing site-sharing services over 30,000 cell sites, across 15 circles, which cover 85% of India's population and around 90% of the all-India mobile revenue share. Etisalat has unified access service licences (UASL) in 15 circles and RCOM will provide tower and transmission infrastructure across all these circles. The deal also involves backhaul, carriage, roaming, bandwidth and data centre services. After this deal, RCOM also entered into a tower sharing, carriage, bandwidth and roaming deal with S Tel for 6 circles, for which the latter has UAS licences and spectrum, with a commitment for 2,500 cell sites. The deal is estimated at around Rs1,000-1,100cr. RITL has also signed deals with Aircel, SSTL and Tata Teleservices and all these deals are expected to lead to a tenancy ratio of 3x by FY2012E, which could significantly boost valuations in the event of the towerco getting listed.

- **No time-frame for RITL listing:** RCOM had filed a DRHP with SEBI last year, but owing to adverse market conditions, the IPO did not go through. The company will re-file the DRHP before the IPO, for which no time-frame has been given. Based on global and domestic towerco valuations, RCOM has arrived at a value of Rs67,000cr for RITL (Rs156 per share, ex. captive tenancies), significantly higher than our value of Rs14,146cr (Rs33 per share).

- **Prepays Rs5,000cr term loans:** RCOM has prepaid a term loan of Rs5,000cr raised a year ago. The pre-payment would help the company make interest savings of Rs700cr a year. The company paid the loans from its internal accruals and cash reserves. Post this repayment, the telco has cash reserves of Rs5,000cr. The company is utilising its cash flows to strengthen its Balance Sheet by reducing debt. Post the loan repayment, RCOM's net debt-equity ratio has fallen from nearly 0.6x at the end of 1QFY2010 to less than 0.5x, which is a positive. Nonetheless, going forward, RCOM is likely to require funds to the extent of around Rs7,000cr for rolling out 3G services.

Outlook and Valuation

At Rs291, the stock trades at 9.7x its FY2011E EPS, an EV/EBITDA of 8.4x FY2011E EBITDA and an EV/subscriber of US $101 on our FY2011E subscriber estimates. **We recommend an Accumulate on the stock, with a Target Price of Rs332.** This includes Rs299 as the value of the core telecom services business and Rs33 as the value of RITL, based on our DCF calculations. However, in case of better-than-expected tenancies from the tower business as compared with our forecasts, there could be potential upside to our estimates and target price.

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**18,827**	**22,251**	**25,059**	**29,090**
% chg	*32.0*	*18.2*	*12.6*	*16.1*
EBITDA Margin (%)	42.4	38.7	37.0	36.5
Net Profit	**5,401**	**6,045**	**5,992**	**6,454**
% chg	*70.5*	*11.9*	*(0.9)*	*7.7*
FDEPS (Rs)	**25.0**	**28.0**	**27.8**	**29.9**
P/E (x)	11.6	10.4	10.5	9.7
EV/EBITDA (x)	10.7	11.3	9.9	8.4
RoE (%)	20.8	17.0	13.3	12.8
RoCE (%)	12.2	7.0	6.7	7.2
Sales/GFA (x)	0.4	0.3	0.3	0.3
ARPUs (Rs/user/month)	344	244	195	176

Source: Company, Angel Research ; Price as on September 3, 2009

Research Analyst **- Harit Shah**

Oil India - Subscribe

IPO Note

Objects of the Issue

Particulars	Amount (Rs cr)
A) Exploration & appraisal activities	2,579
B) Development activities in producing fields	881
C) Purchase of capital equipments & facilities	641
D) Issue expenses	(*)

Source: Company RHP; NOTE: Amount represents Total estimated cost in FY2010 & FY2011 less Amount already deployed in FY2010.

OIL is coming out with a public issue of 2.64cr shares at a price band of Rs950-1,050. This represents 11.0% of post issue paid-up share capital of the company. At the lower and upper end of the price band, the company will be raising Rs2,513- 2,777cr.

Company Background

Oil India (OIL), is the second largest national oil and gas company in India with 2P reserves of 953mnboe. OIL is primarily engaged in the exploration, development, production and transportation of crude oil and natural gas onshore in India. The company also processes its produced natural gas to extract LPG. OIL also has an international presence through its exploration acreage in Egypt, Gabon, Iran, Libya, Nigeria, Timor Leste and Yemen.

Investment Arguments

Transforming growth: Over the years, OIL has been treated as a 'poor cousin' of behemoth ONGC by the government owing to low growth in its exploratory portfolio and meagre geographical presence. However, the scenario improved significantly post introduction of the bidding mechanism for getting acreage (NELP). We believe that as OIL intensifies its search for hydrocarbons in highly prospective fields, the trend in its reserve accretion is likely to further improve in turn improve its fundamentals. Overall, we believe that the company is set for rapid growth going ahead.

Substantial Cash on Books boost acquisition prospects: For the quarter ended June 2009, OIL had Rs6,568cr on its Books (45% of the Balance Sheet size), which would rise to Rs9,000cr post the IPO. Similarly, the company is likely to generate the Cash-flows of around Rs2,500-3,000cr per annum, which we believe will be sufficient to take care of the proposed Capex of Rs11,000cr over the next Five years. Management has also hinted at a potential stake via an overseas acquisition of around US $1.5bn. The company is targeting acquisition of a producing property as it has decent exposure to the exploratory acreage. We believe that acquisition of producing property will improve the company's production profile as well as reserves.

Fundamentally Strong: OIL is a well placed than its peer ONGC on various parameters such as finding cost, success ratio, reserve replacement ratio and reserve accretion. Higher success ratio for OIL has resulted in lower finding cost of US $1.1/bbl, which is much lower than ONGC's finding cost of US $2.6/bbl. OIL's average recoverable Reserve Replacement Ratio over the past five years has averaged at 1.8x, which is better than international standards. ONGC, over the past five years, recorded average Reserve Replacement Ratio of 1.2x.

Nascent Overseas Portfolio offers promise: OIL is relatively a newer player in the overseas E&P space compared to OVL (ONGC's overseas subsidiary). Majority of OIL's overseas block have been acquired during the past couple of years. Thus, these blocks are still at early stages of exploration. Hence, we believe there is high potential for reserve upsides from these blocks for OIL. However, any meaningful exploratory success is some time away, though structurally given the presence of these blocks in prospective hydrocarbon rich areas, the company's overseas portfolio will improve in its overall asset mix.

Risks to our Argument: Apart from standard E&P risk, company faces risk associated with mature asset base, policy decision of government, reserve concentration and geographical risk.

Outlook and Valuation

We believe OIL is set to witness a continuous trend of reserve accretion on account of lower 1P/2P ratio coupled with success in promising exploratory portfolio in blocks.OIL has a promising Exploratory Portfolio in the Category-I Sedimendatary basin. The company also plans to monetise its heavy oil resources situated in Rajasthan. We have valued OIL at EV/boe (2P). At the upper band, OIL would trade at 3.6x EV/boe (2P), a significant discount to peer ONGC which is trading at 5.2x EV/boe (2P). We believe this discount is highly unjustified given OIL's superior production profile, similar exposure to Policy risks and better prospects of Reserve accretion. Moreover, OIL has a better reserve mix compared to ONGC. OIL has higher share of crude oil in its 2P mix at 59% compared to 52% of ONGC. However, we believe that given the scale benefits, ONGC should trade a premium to OIL. According a 15% discount to ONGC's EV/boe (2P), we believe OIL should trade at 4.4x EV/boe, resulting in Fair Value of 1,214/share providing decent upside from the current levels. Thus, **we recommend Subscribe to the IPO.**

Research Analyst **- Deepak Pareek / Amit Vora**

Tata Steel - Accumulate

Price - Rs424
Target Price - Rs448

1QFY2010 Consolidated Result Update

Performance Highlights

- **Lower volumes, fall in realisations drag the Top-line:** For 1QFY2010, Tata Steel posted a consolidated Top-line de-growth of 47% yoy, to Rs23,181cr (Rs43,375cr). This was on account of the decline in sales volumes and average realisations in its overseas operations. Tata Steel Europe's (TSE) sales volume declined by 48% yoy to 3.3mn tonnes (MT) (6.3MT), while Tata Steel Thailand's and NatSteel's sales volumes were down by 25% yoy and 35% yoy, to 0.3MT and 0.5MT, respectively. However, Tata Steel India posted a 22% yoy growth in its sales volume to 1.4MT. Hence, the consolidated sales volumes of the company fell by 37% yoy to 5.4MT (8.6MT). The Top-line was also impacted by the 1% yoy decline in the average realisation of TSE to US $925/tonne (US $950/tonne), while realisations on the South-Asian operations front declined by 32% yoy.

- **EBITDA turns negative on lower volumes and higher costs:** On the Operating front, Tata Steel registered a consolidated loss of Rs142cr (profit of Rs7,214cr), due to lower sales volumes and higher raw material costs. Operating margins at Tata Steel's Indian operations declined by 1,830bp to 30.3%, while Tata Steel Europe registered a loss of Rs1,853cr at the EBITDA level, on account of lower capacity utilisation and higher raw material costs. Tata Steel's other overseas operations i.e. NatSteel and Tata Steel Thailand also reported 80% and 98% fall in operating margins. Termination of an off-take agreement by four parties also affected the EBIT by Rs244cr. However, cost savings to the tune of Rs2,200cr, on account of the "Fit for Future" and "Weathering the Storm" initiatives averted a significant drop at the EBITDA level.

- **Bottom-line turns negative:** The company reported a consolidated loss of Rs2,209cr (profit of Rs3,901cr) for the quarter, on account of the significant damage done at the Top-line and at the operating levels. The Interest cost was higher by 7% yoy in 1QFY2010, at Rs882cr. During the quarter, the company repaid Rs3,891cr of debt, and pre-paid an additional amount to the banking syndicate of Tata Steel Europe.

- **Steel outlook improving in Europe**: Tata Steel expects an improvement in the steel demand outlook for Europe. As per its management, steel demand has stabilised in Europe and steel output has moved up by 25% since December 2008. With a pick-up in demand and the near culmination of destocking, prices have stabilised in the European region. The company's capacity utilisation has also improved from around 50% in the beginning of the year, to around 70% recently. Corus has started a blast furnace in Ijmuiden, and is temporarily reopening the Llanwern HSM. On the back of an improving demand outlook, the company expects capacity utilisation to improve steadily in the subsequent quarters.

Outlook and Valuation

At Rs424, Tata Steel is trading at a P/E of 7.1x, an EV/EBITDA of 4.9x and a P/BV of 0.9x, on our FY2011E estimates. We assign a mid-cycle EV/EBITDA of 5.5x to the company's Indian operations, due to the strong volume growth, robust demand in India and a better pricing environment. However, we assign an EV/EBITDA of 4x to Corus and the other subsidiaries, due to their non-integrated operations, a comparatively lower visibility in demand and prices, and high leverage. **Our SOTP valuation gives a Fair Value of Rs448, at which level the stock will trade at a P/E of 7.5x, an EV/EBITDA of 5x and a P/BV of 1x. Thus, even as concerns with respect to liquidity tightening in China could adversely affect near-term performance of the stock, we recommend an Accumulate on Tata Steel, considering the company's strong domestic performance and the expected recovery at its European operations 3QFY2010 onwards.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**131,091**	**145,686**	**100,121**	**112,008**
% chg	*646.9*	*11.1*	*(31.3)*	*11.9*
Net Profit	**12,350**	**4,951**	**2,825**	**5,151**
% chg	*192.5*	*(59.9)*	*(42.9)*	*82.3*
FDEPS (Rs)	**162.6**	**59.0**	**32.7**	**59.7**
OPM (%)	13.2	11.3	12.5	13.8
P/E (x)	2.6	7.2	13.0	7.1
P/BV (x)	0.9	1.1	1.1	0.9
RoE (%)	50.6	14.9	8.4	13.9
RoCE (%)	21.0	15.4	8.8	11.2
EV/Sales (x)	0.6	0.6	0.8	0.7
EV/EBITDA (x)	4.7	5.2	6.1	4.9

Source: Company, Angel Research ; Price as on August 31, 2009

Research Analyst **- Hitesh Agrawal / Laxmikant Waghmare**

Markets moving in a range - Outlook still bullish

Sensex (15689) / Nifty (4680)

In our previous weekly report, we had mentioned that if the indices could trade and close above 16000 / 4730 levels for a day only then it could test 16550 - 16700 / 4900 - 4950 levels. The week began on a pessimistic note, which dragged the indices to a low of 15357 / 4577 levels where some smart buying saw the indices rally from 15359 to 15741 / 4580 to 4697 levels to close at 15689 / 4680 levels. The Sensex ended with a net loss of 1.46 % where as the Nifty lost 1.10 % vis-à-vis the previous week.

Source: Advanced Get

Pattern Formation

- On the **Daily charts**, we are witnessing that the momentum indicators viz. the RSI and Stochastic are positively poised and suggest further up move in coming sessions.
- On the **Daily charts**, indices have taken a support marginally beyond 38% of the preceding move that started from 14684 to 15957 / 4353 to 4743 levels from where the indices have bounced back strongly. Normally if retracement / correction up to 38% of the preceding move acts as a strong support then the next leg of the rally will be sharp.

Future Outlook

Looking at the price action on the daily charts, we are witnessing that indices are trading in the range of 15356 - 16000 / 4550 - 4730 levels .Only a close below 15356 - 15200 / 4550 - 4500 levels would indicate a loss of momentum on the upside. On the other hand a decisive breakout on the upside above 16000 /4730 levels with strong volumes and the price staying above that levels for a day will indicate the continuation of the move towards our first target of 16700 / 4950 levels.

To sum up, we are seeing a range bound movement between 15356 - 16000 / 4550 - 4730 levels and though our bias is in favour of the bulls, it remains to be seen when the breakout takes place.

Short-Term picks

Source: Advanced Get

ORIENTAL BANK (198) - BULLISH

Oriental Bank has given a 'Trendline' breakout with rising volumes on the weekly chart. This suggests of a further up move. Traders can buy this stock at current levels or on a decline up to Rs. 188.00 with a Stop loss of Rs.178.00 for a first target of Rs. 230.00 and second of Rs.255.00 in next 6 - 8 weeks.

Source: Advanced Get

GUJ.ST FERTILIZER (159) - BULLISH

Guj. St Fertilizer has given a 'Trendline' breakout with rising volumes on the weekly chart. Further it has given a positive crossover in 3 & 8 Exponential Moving Averages along with the cut in RSI oscillator. Traders can buy this stock at current levels or on a decline up to Rs. 148.00 with a Stop loss of Rs.140.00 for a target of Rs. 200.00 in next 3 - 5 weeks.

Best of Both Worlds

The Amtek Group is India's leading auto-components player, in the Forgings and Castings space. The Group has been aggressively pursuing an inorganic growth strategy, and has also been rapidly scaling-up capacity. It has a track record of successfully exploiting synergies from its acquisitions, and such integration benefits are likely to go up further. Amtek Auto (AAL) has announced a merger of Amtek India (AIL) and Ahmednagar Forging (AFL), with Amtek Auto, by January 2010.

Consolidation in progress: Amtek Auto has announced and approved the merger of AIL, AFL, Amtek Crankshaft, Amtek Ring Gears and Amtek Castings India, with itself, which is expected to take place by January 2010. Along with this, the company will eventually be merging other sister companies as well, to become one of the largest forgings, castings and machining companies, globally.

Promoters increasing their stake; hints at promising prospects: The Promoters hold around a 34.3% stake in AAL. Recently, they also bought a significant amount of warrants at Rs135. With this, the promoters' stake would increase by 6.3%, to 40.6%. Since the promoters themselves have provided an indicative fair value of Rs135, this increases the possibility that this stock could be more resilient to adverse market movements.

Source: Advanced Get

Expansion to fuel additional Volume growth: In the last two to three years, the Amtek Group has made investments towards enhancing its manufacturing strengths, in addition to expanding its existing facilities. We expect that this will gradually improve its utilisation levels, on the back of improving domestic demand. We have conservatively estimated that the company's utilisation levels will improve from around 26-28% in FY2009, to 32-34% in FY2010E and to 35-38% in FY2011E, which should result in improving operating leverage and OPM for the Amtek Group.

Outlook and Valuation

AAL has announced the merger of AFL with Amtek Auto by January 2010. Considering the swap ratios, AFL is currently trading at around a 50% discount, at a CMP of Rs68. This provides an opportunity to enter Amtek Auto through AFL, with a significant discount to its current market price. Thus, by valuing on a swap ratio for AFL (0.56), we have arrived at a Target Price of Rs84 for AFL (at our Fair Price of Rs150 for Amtek Auto), translating into an upside of 24% from the current levels.

AHMEDNAGAR FORGING (69) - BULLISH

Ahmednagar Forging has given a 'Rounding' formation breakout with rising volumes on the weekly chart. This suggests of a further up move in the coming weeks. Traders can buy this stock at current levels or on a decline up to Rs. 64.00 with a Stop loss of Rs.59.00 for a target of Rs. 90.00 in next 6 -8 weeks.

WEEKLY PIVOT LEVELS FOR NIFTY 50 STOCKS

SCRIPS	R2	R1	PIVOT	S1	S2
SENSEX	16,223.00	15,956.00	15,656.00	15,390.00	15,090.00
NIFTY	4,824.00	4,752.00	4,664.00	4,593.00	4,505.00
BANK NIFTY	7,723.00	7,583.00	7,438.00	7,299.00	7,153.00
A.C.C.	850.00	821.00	793.00	765.00	737.00
ABB LTD.	802.00	777.00	750.00	725.00	698.00
AMBUJACEM	103.00	102.00	99.00	98.00	96.00
AXISBANK	947.00	927.00	904.00	884.00	861.00
BHARAT PETRO	632.00	595.00	538.00	501.00	444.00
BHARTIARTL	452.00	428.00	414.00	390.00	376.00
BHEL	2,401.00	2,307.00	2,241.00	2,147.00	2,082.00
CAIRN	281.00	270.00	262.00	251.00	242.00
CIPLA	280.00	274.00	268.00	262.00	256.00
DLF	464.00	439.00	417.00	392.00	370.00
GAIL	381.00	369.00	350.00	338.00	320.00
GRASIM IND.	2,782.00	2,730.00	2,658.00	2,606.00	2,534.00
HCL TECHNOLO	326.00	315.00	303.00	292.00	280.00
HDFC BANK	1,517.00	1,486.00	1,455.00	1,424.00	1,394.00
HERO HONDA	1,708.00	1,660.00	1,570.00	1,521.00	1,431.00
HINDALCO	112.00	109.00	105.00	101.00	98.00
HINDUNILVR	290.00	282.00	269.00	260.00	247.00
HOUS DEV FIN	2,598.00	2,530.00	2,453.00	2,385.00	2,308.00
ICICI BANK	800.00	772.00	748.00	719.00	695.00
IDEA	84.00	82.00	80.00	78.00	76.00
INFOSYS TECH	2,275.00	2,238.00	2,179.00	2,142.00	2,083.00
ITC	244.00	238.00	231.00	226.00	219.00
JINDL STL&PO	3,473.00	3,377.00	3,194.00	3,098.00	2,915.00
LT	1,667.00	1,617.00	1,560.00	1,511.00	1,454.00
MAH & MAH	958.00	913.00	860.00	815.00	762.00
MARUTI	1,680.00	1,613.00	1,503.00	1,437.00	1,327.00
NATION ALUMI	367.00	350.00	339.00	322.00	311.00
NTPC	219.00	213.00	208.00	202.00	197.00
ONGC CORP.	1,239.00	1,208.00	1,172.00	1,141.00	1,105.00
PNB	716.00	699.00	682.00	664.00	647.00
POWERGRID	111.00	109.00	107.00	105.00	103.00
RANBAXY LAB.	352.00	337.00	325.00	309.00	297.00
RCOM	319.00	305.00	282.00	269.00	245.00
REL.CAPITAL	959.00	932.00	891.00	864.00	823.00
RELIANCE	2,130.00	2,056.00	1,989.00	1,915.00	1,849.00
RELINFRA	1,205.00	1,175.00	1,141.00	1,111.00	1,077.00
RPOWER	169.00	165.00	161.00	158.00	154.00
SIEMENS	549.00	527.00	506.00	484.00	463.00
STATE BANK	1,819.00	1,791.00	1,753.00	1,725.00	1,687.00
STEEL AUTHOR	175.00	169.00	160.00	155.00	145.00
STER	722.00	696.00	661.00	635.00	601.00
SUN PHARMA.	1,260.00	1,235.00	1,192.00	1,167.00	1,125.00
SUZLON	110.00	105.00	98.00	93.00	86.00
TATA POWER	1,383.00	1,338.00	1,295.00	1,250.00	1,207.00
TATACOMM	534.00	515.00	499.00	480.00	464.00
TATAMOTORS	560.00	534.00	505.00	479.00	450.00
TATASTEEL	456.00	443.00	425.00	413.00	395.00
TCS	557.00	545.00	532.00	519.00	507.00
UNITECH LTD	117.00	112.00	104.00	99.00	91.00
WIPRO	575.00	564.00	554.00	543.00	533.00

Technical Research Team

Continue to hold long, with the target of 4850-4900

Nifty spot has closed at **4680** this week, against a close of **4732** last week. The Put-Call Ratio is at **1.22** levels, against **1.20** levels last week, and the annualized Cost of Carry (CoC) is positive **5.95**%. The Open Interest in Nifty Futures has increased by **15.44**%.

Put Call Ratio Analysis

PCR-OI is almost at the same levels, as market was moving in a range, and a mixed build up was observed in call and put options in the week gone by. Interestingly, FIIs are showing interest in Index options and Stock options. Some counters where build up in the options segment are high are **HDFC BANK, WIPRO, TCS** and **ONGC**. In the last trading session, unwinding in the call option and build-up in the put option are suggesting a positive move.

Open Interest Analysis

The total Open interest of the market is **Rs. 85,774** crore, as against **Rs. 71,338** crore last week, and the stock futures open interest is **Rs. 27,422** crore. Long positions have been built mainly in Auto counters. **IBREALEST** positions have increased to almost double; participants should keep a close eye on this counter. On the other hand, financial counters and real estate counters may give good movement. Stocks where open interest has reduced are **ABIRLANUVO, ROLTA, HINDPETRO, GVKPIL** and **JPASSOCIAT**.

Futures Annual Volatility Analysis

The Historical volatility of the Nifty Future has decreased from **36.75**% to **34.22**%. The Implied volatility has been moving between **30**% and **34**%, and it closed at **30.00**%, and it shows market is not factoring high risk. Some liquid counters where HV has increased significantly are **IFCI, HINDPETRO, BPCL, RENUKA** and **IOC**. Stocks where HV has fallen are **PNB, AMBUJACEM, BHARATFORG, GTLINFRA** and **TTML**.

Cost of Carry Analysis

The Nifty September Future is trading at a premium of **15.25** points, as against **5.45** points last week. The October Future is trading at a premium of **20.30** points. Premium of most of the counters also increased. Counters where CoC is significantly high are **ADLABSFILM, ISPATIND, HCC, INDIAINFO** and **GTLINFRA**. Stocks with substantially negative CoC are **ACC, NATIONALUM, HINDALCO, ONGC** and **TATAMOTORS**.

Derivative Strategy

Scrip : NIFTY	CMP : 4680.40	Lot Size : 50	Expiry Date (F&O) : 24th Sep, 2009

View: Mildly Bullish — **Strategy: Long Call Ladder**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Market Price(Rs.)
Buy	50	NIFTY	4700	Sep	Call	130.00
Sell	50	NIFTY	4800	Sep	Call	85.00
Sell	50	NIFTY	4900	Sep	Call	55.00

BEP: 5010.00/-

Max. Risk: Unlimited — If NIFTY continues to trade above BEP.

Max. Profit: Rs. 5500.00/- — If NIFTY closes between 4800 and 4900 levels.

NOTE: Profit can be booked before expiry, if market moves in favorable direction and time value decay; even if view goes wrong and market tumbles, there will still be an inflow of premium.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 4675.00	Rs. 10.00
Rs. 4750.00	Rs. 60.00
Rs. 4825.00	Rs. 110.00
Rs. 4900.00	Rs. 110.00
Rs. 4975.00	Rs. 35.00
Rs. 5050.00	(Rs. 40.00)

Money Market and Liquid Funds

Money Market Funds are a special type of mutual fund that invests in the money market instruments only. These Funds are also Know as Liquid & Ultra Short Term Funds.

- Liquid funds are fixed income funds ideal for investors with a short-term investment horizon and low risk appetite.
- Returns from liquid funds are generally in line with the overnight interbank call rate/MIBOR /CBLO.
- These funds generally cater to investors with surplus funds who want to invest for a short term e.g. Corporate & HNI Investors.

Key Features

- **Objective:** Liquidity + Moderate Income + Reservation of Capital.
- **Risk:** Negligible
- **Investment Horizon:** Very Short Period (e.g. 2 days - 3 weeks)
- **Investment Portfolio:** Treasury Bills, Certificate of Deposits, Commercial Papers, Call Money.
- **Investors:** Those who park their funds in current accounts or Short-term bank deposit.
- Tax: Dividend-Tax Free.
- DDT: Individuals/NRI/ Corporates- 28.325 % / 14.16%

Comparisons with Other Investment Avenues

Particulars	Gross Return (%)	Tax /DDT Rate (%)	Post Tax Return (%)
Bank Savings/Current Accounts	3.50	30.99	2.40
Money market & Liquid Funds	5.00	28.33	3.58

*@ Assuming investor is in the highest tax bracket of 30% * Investment in Liquid Fund is assumed to be in the dividend option and tax rate used is applicable dividend distribution tax. Since the dividends declared by liquid funds are tax free in the hands of the investor after the fund pays the dividend distribution tax. Tax Rates as per AY-2010-2011*

Comparison of top schemes with Benchmark Indices

Money Market Mutual Funds

Liquid Funds

- √ Investment instruments are of shorter tenure.
- √ No Exit load.
- √ DDT charged is 28.33%.
- √ Comparatively low risk.
- √ There is a Limit on Mark to Market risk.

Ultra Short Term funds

- √ Investment instruments are of longer tenure.
- √ Exit load within Specified period.
- √ DDT charged is 14.16%.
- √ Comparatively high risk.
- √ No Limit on Mark to Market

Money Market Mutual Funds

Instruments	Asset class	Risk Profile
Money Market Securities	Credit Risk	Price Risk
Treasury Bills	NIL	Low
Reverse-Repo	Low	Nil
Call Money & CBLO	Low	Nil
CPs and CDs	Low	Low
Corporate Debt		
Short Term NCDs	Low to medium	Low to medium
Floating Rate Securities	Low to medium	Low to medium
Structured debt	Low to medium	Low to medium

Advantages of Money Market & Liquid Funds

- √ Tax advantage.
- √ Zero entry and exit.
- √ Low Expense ratio of 0.30 to 0.60 %.
- √ Redemption time 1 day.
- √ Minimum investment Rs 5000.
- √ Easy Liquidity & No Lock in Period.
- √ Diversification & Transparency (Portfolio Disclosure with credit quality ratings).
- √ More tax efficient investment option, compared to a Bank Savings/ Current Accounts.

Strategy for investors

- √ ¢In current equity & Debt market scenario where there is high uncertainty investors can park their surplus funds in Money Market & Liquid funds, before taking an investment decision.
- √ Keeping surplus funds in savings or current bank account will not give any returns where as investing in these funds has given returns in the range of 5% -6%.
- √ These funds combine the benefits of high liquidity & tax efficient returns, which may not be available in savings or current bank account.

Angel Broking Ltd: BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Securities Ltd:BSE: INB010994639/INF010994639 NSE: INB230994635/INF230994635 Membership numbers: BSE 028/NSE:09946

Fortis Money Plus - Reg (G)

Scheme Details

Inception: 17 Oct 2005

Type: Open ended

Corpus: 5771.11 Crs. (30-Aug-09)

Fund Manager: Alok Singh

Benchmark: Crisil Liquid Fund Index

Minimum Investment: Rs. 10000

Entry Load: Nil

Exit Load: 0.15 %

Latest NAV: 13.37 (3-sept-2009)

52 Week High: 13.37 (3-Sept-2009)

52 Week Low: 12.32 (5-Sep-2008)

Asset Allocation (% of Net Asset)

Debt: 94.11%

Cash & Equivalent Exposure: 5.89%

Key Ratios*

Expense Ratio: 0.70(30-Jun-2009)

Standard Deviation: 0.0239

Average Maturity: 142.35 Days

*** Returns & Ratios are annualized as on 3 August 2009**
Portfolio as on 31 July 2009

Scheme Objective

The scheme aims to provide income consistent with the prudent risk from a portfolio comprising of floating rate debt instruments, fixed rate debt instruments, money market instruments and derivatives.

Fund Analysis

The scheme has 94.11% Debt exposure and has 5.89 % in Cash. In its portfolio it has highest allocation to Certificate of Deposits 33.55%, Commercial Papers 29.08% and Corporate Debentures 28.44% .It has invested 37% in A1+, 29% in P1+ Papers and PR1 9%. In terms of sectoral exposure it has highest exposure to Banks - Private Sector 17.45%, Banks - Public Sector 16.44% and Finance NBFC 11%.

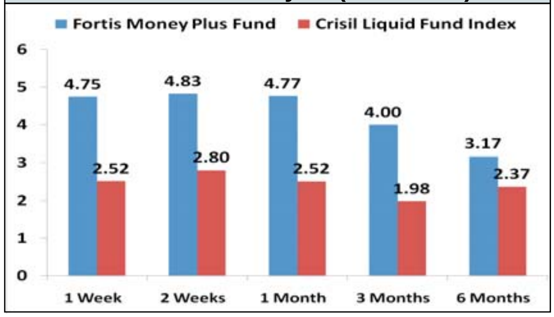
- ***Being an ultra short term fund, which invests in higher maturity debt instruments as compared to liquid funds, it has a potential to generate comparatively higher tax efficient returns.***
- ***Tax efficient investment option compared to Savings & Current Bank Account.***

Ideal for Investors

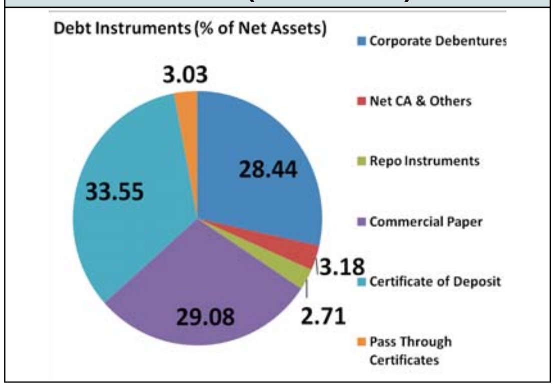
√ **Investment Horizon** - Short term (1-6 months)

√ **Risk Appetite** - Low

Performance Analysis (% Returns)



Portfolio-(% Net Assets)



ICICI Pru Liquid - Super Inst (G)

Scheme Details

Inception: 17 Nov 2005

Type: Open ended

Corpus: Rs.18626.20 Crs. (31-Jul-09)

Fund Manager: Chaitanya Pande

Benchmark: Crisil Liquid Fund Index

Minimum Investment: Rs. 5 Crs.

Entry Load: Nil

Exit Load: Nil

Latest NAV: 13.28 (3-Sept-2009)

52 Week High: 13.28 (3-Sept-2009)

52 Week Low: 12.37 (5-Sep-2008)

Asset Allocation (% of Net Asset)

Debt: 84%

Cash & Equivalent Exposure: 16%

Key Ratios*

Expense Ratio: 0.25(30-Jun-2009)

Standard Deviation: 0.0198

Average Maturity: 71.93 Days

*** Returns & Ratios are annualized as on 3 August 2009**
Portfolio as on 31 July 2009

Scheme Objective

The scheme seeks reasonable returns, commensurate with low risk levels while providing a high level of liquidity. Approximately 80 per cent of the corpus would be invested in money market securities, while the balance would be placed in high quality debt instruments.

Fund Analysis

The scheme has 84% Debt exposure and has 16% in Cash. In its portfolio it has highest allocation to Certificate of Deposits 40.61%, T-Bills 20.72% and Commercial Papers 14.63%.It has invested 43% inP1+ papers, 23% in Sovereign Papers and A1+ 12%. In terms of sectoral exposure it has highest exposure to Banks - Public Sector 28.26%, Banks - Private Sector 8.80% and Refineries 6.87%.

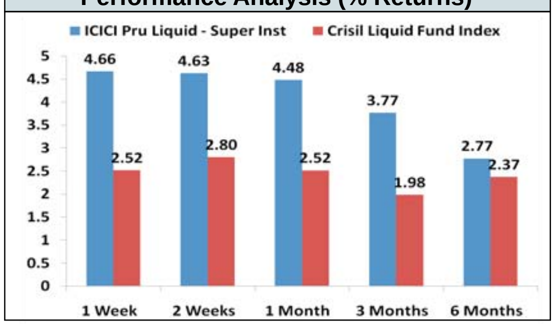
- ***Being a Liquid fund, which invests in lower maturity debt instruments as compared to Ultra Short Term funds, it is a good option for investors wanting to invest for a very short term.***
- ***Tax efficient investment option compared to Savings & Current Bank Account.***

Ideal for Investors

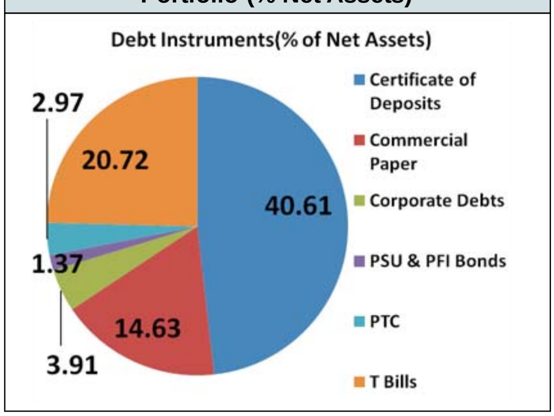
√ **Investment Horizon** - Very Low (1-2 weeks)

√ **Risk Appetite** - Risk Averse

Performance Analysis (% Returns)



Portfolio-(% Net Assets)



Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798 Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Black Pepper

Pepper prices at Kochi continued its bullish trend in the last fortnight and touched a high of Rs.15,600/qtl due to demand at the domestic markets. Demand from the overseas buyers is also expected due to competitive Indian rates. Prices at the futures October contract surged by around Rs. 550/qtl and touched a high of Rs.16,450/qtl and is now trading in rangebound manner.

In the international market Pepper prices especially of Indian and Vietnam are still quoting at higher levels. Vietnam and Indian pepper prices are quoting at $3,200/tonne and $3,250/tonne respectively whereas Indonesian and Brazil pepper prices are being quoted at lower levels at $2,950/tonne and, Brazil at $2,850/tonne. Thus the difference in the prices with the Indian prices is only around $300-400/tonne. This would make overseas buyers to shift to India and Vietnam. U.S. which usually buys from India and Vietnam has largely imported from Indonesia, a cheaper destination in the months of April to June 2009. Vietnam has pepper stocks of around 20000-30000 tonnes. India too has lower stocks of pepper at around 10000-15000 tonnes whereas Indonesia has stocks of 7000 tonnes till the next fresh crop in May next year.

Further, Brazil production in 2009 is expected to be lower and delayed due to heavy rains in the Pala, one of the major pepper growing areas in the nation (Brazil). Production in the nation is expected to be 32000-35000 tonnes in 2009 which usually remained at 40000-42000 tonnes. Harvesting in the Brazil has commenced and price quotes is likely to go further down due to arrival pressure and may be quoted lower at $2,750/qtl.

In the domestic market, exports from India in the months from April to July 2009 dipped to 6750 tonnes as compared to 9430 tonnes in the same period previous year due to higher price quotes. Demand from the overseas and domestic markets is expected to improve ahead of festive and winter season ahead.

Outlook:

Pepper prices in the short term to medium term (till September 2009) are expected to trade in bullish manner due to lower stocks of pepper with the major pepper growers such as Indonesia, Vietnam and India. In the long term (October onwards) prices may depend on the demand from the overseas and domestic market, production estimates of India and Vietnam for the year 2010, pepper price parity of the major origins such as Brazil, Indonesia, India and Vietnam.

Technical Indicators:

Technically, NCDEX Pepper Futures has strong support at Rs.14,900/qtl and thereafter at Rs.14,400/qtl. Resistance may be seen initially at Rs.15,320 /qtl and thereafter at Rs 15,650/qtl. 14-Day RSI is currently at 53.4 and is trading in neutral region. Initially some correction may be possible but buying at support levels is preferable. Prices are trading below its 10- Day but above its 20- Day EMA indicating sideways trend.

NCDEX October 09 Contract

Source: Telequote

Particulars	October Contract (per 100 Kg)
Resistance-2	15650
Resistance-1	15320
Close	**15100**
Support-1	14900
Support-2	14400

Kochi	Spot prices (per quintal)
Gar bled	**14700-15500**
Ungarbled	**14400-14900**

***Research Analyst (Commodity)* - Nalini Rao**

Currency

Rupee depreciates week-on-week by 0.21%

The Indian rupee weakened marginally against the USD last week to end the week at 48.75, recovering after touching a low of 49.20 during the last week. Demand for dollars from oil importers weighed on the local unit with oil companies, the largest consumer of dollars in the local currency market, stepping up their purchases, preventing the rupee from rising too much. The Rupee has been trading in the range of 47.17 - 49.45 for the past 12 weeks. The Indian equity benchmark SENSEX lost 1.46% to close at 15689 for the week, trading range-bound for the past few weeks in a row.

India's Forex Reserves

The foreign exchange reserves rose $4.4 billion to $276.3 billion for the week ended August 28, according to figures released in the Reserve Bank of India's weekly statistical supplement. The rise in the reserves was mainly because of the $4.82 billion increase in special drawing rights (SDRs). The International Monetary Fund (IMF) had increased the SDR allocation for countries last month. This was done so that countries could utilize the allocation in case of liquidity problems. Gold reserves remained unchanged at $9.67 billion.

The Dollar Index traded range-bound last week

The Dollar Index has been trading range-bound for the past few weeks in the band of 77.50 - 79.50. Last week, the US unemployment data released last week was 9.70% against expectations of 9.50% which was a dampener for the US economy. Further, there are concerns that there is a possibility of further US bank failures which could slow down the global recovery and that even more stimulus might be needed which inturn would induce inflationary fears. The other major currencies such as the Euro & Japanese Yen too displayed range-bound movements with a slight negative bias last week.

Future Outlook

Recent global economic data from major economics continue to be mixed which in turn is being reflected in the global equities markets which have been trading sideways. With commodity prices trading at high levels and gold touching almost $1000 mark, inflationary fears are gaining strength. As the domestic equity markets are comparatively well placed via-avis other emerging markets, fresh capital inflows in the country would support the Rupee from a medium term perspective. Performance of the dollar in the overseas market will also have a bearing on the Rupee.

Key Indicators	Value
S & P Nifty	4680.5 (-52)
Inflation Rate (%) as on 22nd Aug, 2009	(-)0.21%
Fx Reserves ($ Billions) as on 28th Aug,2009	276.3

Source: SEBI, RBI

MCX USDINR - Calendar Spread

Date	1M*	2M*	3M*	2M-1M	3M-1M
31-Aug	48.9400	49.0350	49.1000	0.0950	0.1600
1-Sep	49.0900	49.1975	49.2500	0.1075	0.1600
2-Sep	49.0400	49.1275	49.1725	0.0875	0.1325
3-Sep	48.9700	49.0700	49.1400	0.1000	0.1700
4-Sep	48.9300	49.0350	49.1175	0.1050	0.1875

Source: Tickerplant

NSE USDINR - Calendar Spread

Date	1M*	2M*	3M*	2M-1M	3M-1M
31-Aug	48.9400	49.0325	49.1400	0.0925	0.2000
1-Sep	49.0950	49.1875	49.2725	0.0925	0.1775
2-Sep	49.0425	49.1300	49.2125	0.0875	0.1700
3-Sep	48.9700	49.0575	49.1400	0.0875	0.1700
4-Sep	48.9350	49.0300	49.0950	0.0950	0.1600

***1M: September, 2M: October, 3M: November**

RBI Reference Rate

Date	USD	EURO	YEN	GBP
21-August	48.89	69.76	52.78	79.84

Technical Outlook

Spot USD/INR Weekly Trend

Source: Telequote

The Rupee continues to close above its 10 Day-EMA (48.65) as well as its 30 Day-EMA (48.56). Daily MACD Histogram is in positive territory whereas weekly MACD histogram is also in positive territory, indicating that the rupee could further weaken if it consistently trades above 49 levels. 14-Day RSI is trading at 54 levels whereas 14-Week RSI is at 53 levels. **For the week, support is seen at 48.40/48.05 whereas resistance is seen at 49.15/49.55.**

Amar Singh / Reena Walia

BULLION

MCX OCTOBER GOLD

Last week, Gold prices opened the week at 15135 initially fell sharply lower, but has found strong support at 15037 levels. Later prices recovered sharply higher breaking both the resistances, made a high of 15806 and finally ended the week with a huge gain of Rs.616 to close at 15737.

TREND : BULLISH

TRADING LEVELS:

This week market is expected to find very good Support at 15600-15560 levels. And strong support is seen at 15460-15430 levels.

Trading below 15430 would lead to lower prices initially towards 15365 then 15225 and then finally towards the major support at 15132.

Resistance is observed in the range of 15935-15965. And strong resistance is seen at 16040-16060.

Trading above 16065 would lead to higher prices initially towards 16180 then 16350 and then finally towards the major resistance at 16670.

Recommendation: Buy in the range of 15600-15570 with strict stop-loss below 15400 Targeting 15930 then 16040.

MCX DECEMBER SILVER

Last week, Silver prices opened the week at 23996 initially moved lower and as expected found good support at 23788 levels. Later prices moved sharply higher breaking both the resistances made a high of 26444 and finally ended the week with a huge gain of Rs.2087 to close at 26132.

TREND : BULLISH

TRADING LEVELS:

This week market is expected to find good support at 25580-25550 levels. And Strong support is seen at 25100-25050 levels.

Trading below 25050 would lead to lower prices initially towards 24930 then 24610 and then finally towards the major support at 24260 levels.

Resistance is observed in the range of 26560-26600. Strong resistance is seen at 26950-27000.

Trading above 27000 would lead to higher prices initially towards 27260 then 27530 and then finally towards 28037.

Recommendation: Neutral

MCX NOVEMBER COPPER

Last week, Copper prices opened the week on its high at 317.0 then fell sharply lower breaking both the supports but finally found good support at 298.0 levels. Later prices recovered towards 313.0 and finally ended the week with a loss of Rs 8.7 to close at 309.25.

TREND: NEUTRAL

TRADING LEVELS:

This week market is expected to find good support in the range of 304.0-302.0 levels. And strong support is seen at 298.0-296.0.

Trading below 295.0 would lead to lower prices initially towards 289 then 280.40 and then finally towards the major support at 272.0.

Resistance is observed in the range of 313.0-315.0 levels and then Strong resistance is seen at 325.0-327.0

Trading Above 327.0 would lead to higher prices initially towards 331.0 then 336.0 and then finally towards the major resistance at 342.0 levels.

Recommendation: Neutral

MCX SEPTEMBER NATURAL GAS

Last week, Natural Gas prices opened the week at 148.70 initially made a high of 150.80 then fell sharply lower but finally found strong support at 118.60 levels. Later prices recovered towards 136.10 and finally ended the week with a huge loss of Rs.12.8 to close at 135.80.

TREND : BULLISH

TRADING LEVELS:

This week market is expected to find good support in the range of 126-123 levels. And strong support is seen at 118-116 levels.

Trading below 116 would lead to lower prices initially towards 109 then 102 and then finally towards the major support at 95.

Resistance is observed in the range of 140-143 levels. And strong resistance is seen at 148-151.

Trading above 151 would lead to higher prices initially towards 156 then 161 and then finally towards 166.

Recommendation : Buy in the range of 127.0-125.0 levels with strict stop-loss below 117.0 Targeting 140 then 150.

***Sr Technical Analyst (Commodities)* - Samson P**

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Ratings (Returns) :	Buy (Upside > 15%)	Accumulate (Upside upto 15%)	Neutral (5 to -5%)
	Reduce (Downside upto 15%)	Sell (Downside > 15%)	

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