

INDIA

India strategy

23 January 2008

Top picks

	Price (Rs)	Rating	Target Price	Upside
HDFC	2,480	O/P	3,573	44%
RCOM	575	O/P	865	50%
Reliance Industries	2,358	O/P	3,440	46%
DLF	868	O/P	1,220	41%
Tata Steel	671	O/P	1,167	74%

Source: Bloomberg, Macquarie Research, January 2008

Minimal global exposure

	Price (Rs)	Rating	Target Price	Upside
RCOM	575	O/P	865	50%
L&T	3,655	O/P	4,269	17%
ITC	184	O/P	270	47%
HDFC	2,480	O/P	3,573	44%
Grasim	2,860	O/P	4,520	58%
Bajaj Auto	2,062	O/P	2,780	35%

Source: Bloomberg, Macquarie Research, January 2008

Cheapest stocks by PER

	Price (Rs)	Rating	Target Price	PER09	Upside
Tata Steel	671	O/P	1,167	5.8	74%
Hindustan Zinc	549	O/P	1,103	5.5	101%
Syndicate Bank	87	O/P	127	5.2	46%
Vijaya Bank	56	O/P	92	4.7	64%
HPCL	241	O/P	368	4.4	53%

Source: Bloomberg, Macquarie Research, January 2008

Biggest underperformers since 11 Jan

	Price (Rs)	Rating	Target Price	Upside
DLF	868	O/P	1,220	41%
RCOM	575	O/P	865	50%
HPCL	241	O/P	368	53%
Hindustan Zinc	549	O/P	1,103	101%
Aban Offshore	3,592	O/P	6,000	67%
Rolta India	483	O/P	875	81%
Unitech Limited	351	O/P	444	26%
Reliance Capital	1,824	O/P	3,392	86%
Vijaya Bank	56	O/P	92	64%
Ansal Properties & Infrastructure	223	O/P	410	84%

Source: Bloomberg, Macquarie Research, January 2008

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Fed rate cut - positive for India

Event

- As global markets recover following the 75bp cut in the Fed funds rate, we think that this creates a sweet spot for India. Even factoring in the risk of a US recession, we think that the worst is over, and we maintain our bullish stance.

Impact

- Indian economy: growth at little risk.** We forecast India's GDP growth to slip to 8.5% in 1Q09 and pick up to 9% and above thereafter. This forecast remains at little risk, in our view, given the relatively insular nature of India's economy. The worst-case scenario would see this recovery get pushed back by a couple of quarters – we do not see that as a serious risk to earnings. We therefore maintain our top picks - HDFC, Reliance Communications, Reliance Industries, DLF and Tata Steel.
- Higher chance of a policy rate cut in India.** We think the Reserve Bank of India (RBI) is likely to cut the reverse repo rate by 25bp on 29 January, when the quarterly policy review is announced. This will depend on whether the currency appreciates significantly between now and then - which we think is likely. Our expectation of a rate cut is a change from our earlier view that interest rates in India would drift down, with the RBI holding policy rates stable as protection against inflationary pressures – as stated in our report of 20 Dec 07, *India strategy - 2008 outlook: solid economy, liquid markets, no gas!*
- The RBI cut will accelerate the fall in interest rates, and our top picks to play this are financials and property. ICICI Bank emerges as a strong idea – it should now see smooth rollover of its high-cost deposits in March-April and a pick-up in retail loan demand in FY3/09E. Otherwise, our top picks to play falling rates are HDFC, Axis Bank and DLF.
- Defensive strategies against a US recession.** The obvious plays are those stocks that have a minimal probability of earnings downgrades as a result of US recession. India has many such stocks, where the key earnings drivers are related to the domestic economy. Telecoms, infrastructure and consumer are the key sectors here – our top picks would be Reliance Communications, Grasim, Larsen and Toubro, ITC Ltd, HDFC and Bajaj Auto.
- Another defensive strategy is to go for classic value plays – cheap on PER and the worst underperformers since 11 January, when the market peaked. The table on the left lists the results of these two screens – HPCL, Hindustan Zinc and Vijaya Bank stand out as strong ideas from these screens.

Outlook

- We think that the underlying India story remains strong and this correction remains an ideal opportunity to enter for the long term. There is too much noise in the market for us to give a view on the immediate term – this may not be the bottom or the worst that the market has seen in the short term. However, we strongly believe that the correction provides an opportunity from a one-year perspective.

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)</p> <p>Macquarie - Asia Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historic price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ stocks only</p>	<p>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</p> <p>EPS = adjusted net profit / efpowa* 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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 31 December 2007

	AU/NZ	Asia	RSA	USA	CA
Outperform	46.39%	67.98%	73.08%	47.06%	70.00%
Neutral	41.24%	16.78%	21.15%	41.18%	26.92%
Underperform	12.37%	15.24%	5.77%	11.76%	3.08%

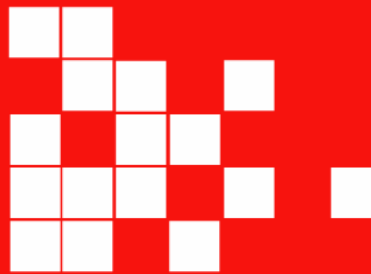
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