

RELIANCE CAPITAL



Stake sale to be key trigger

Reliance Capital (Rcap) reported a profit of INR 645 mn in Q4FY10 (decline of 80% Y-o-Y and flat Q-o-Q). Consolidated revenues from operating businesses (excluding finance/investment segment) were flat Q-o-Q. Lower interest expenses (down 25% Q-o-Q, despite debt moving up, as average funding cost came off) and staff cost (declined 16% Q-o-Q), were more than offset by higher claims (incurred in health insurance products) and operating profit came off 10% Q-o-Q to INR 936 bn.

- In the asset management business, investment profits and lower personnel/admin expenses aided profitability despite decline in AUMs and higher marketing expenses (due to removal of entry loads).
- In life insurance, premium growth (98% Q-o-Q and 51% Y-o-Y) and opex ratio (of 19%) surprised positively but reported NBAP is estimated to have declined 1% point (possibly an outcome of cap on charges).
- Business performance in consumer financing was better than expected—traction gained in disbursements (to INR 22.8 bn), NIMs improve to 6.6%, and higher securitisation income; gross NPLs came off to 3% due to aggressive write-offs.
- The general insurance business reported loss (before tax) of INR 847 mn as the combined ratio inched up to 130% (from 117% in Q3FY10) due to higher claims in health insurance (has received approval from IRDA to reprice these products).
- In Reliance Money, sale of gold coins and money transfer income of INR 405 mn supported the bottom line.
- Rcap has booked investment profit of INR 670 mn; deliberately booking lower capital gains, as it is expecting stake sale in operating businesses.

■ Outlook and valuations: Stake sale to be key trigger; maintain 'HOLD'

Stake sale in operating businesses (life insurance, general insurance, asset management) continues to be key trigger for the stock. During the quarter operating metrics of consumer financing business improved; however, business restructuring in Reliance Money and general insurance dents earnings. Asset management continues to be a stable source of earnings; though higher marketing expenses (due to removal of entry loads) remain a concern. Uncertainty exists with respect to growth and valuation of the life insurance business due to ongoing tussle between SEBI and IRDA. We are now building in an investment profit from stake sale in operating businesses in FY11. We arrive at a SOTP fair value for the stock of INR 190 bn (INR 775 per share) for FY12E, with life insurance constituting INR 368 per share and asset management businesses at INR 263 per share. We maintain our 'HOLD' recommendation on the stock and rate it 'Sector Underperformer'.

SOTP valuation

Businesses	Method	FY12E	
		Value (INR mn)	Value per share (INR)
Asset management	% of AUMs	64,506	263
Life Insurance	Appraisal value	90,464	368
Retail broking business	PE	7,014	29
Consumer finance business	PB	13,952	57
General Insurance	Eco. profit multiple	1,900	8
Investments	Market value	1,450	6
Excess network	PB	10,985	45
Fair Value		190,272	775

May 3, 2010

Reuters: RLCP.BO | Bloomberg: RCFT IN

EDELWEISS 4D RATINGS

Absolute Rating	HOLD
Rating Relative to Sector	Underperformer
Risk Rating Relative to Sector	Medium
Sector Relative to Market	Overweight

Note:
Please refer last page of the report for rating explanation

MARKET DATA

CMP	:	INR 732
52-week range (INR)	:	1,068 / 530
Share in issue (mn)	:	245.6
M cap (INR bn/USD mn)	:	180 / 4,042
Avg. Daily Vol. BSE/NSE ('000):	:	5,396.5

SHARE HOLDING PATTERN (%)

Promoters*	:	53.5
MFs, FIs & Banks	:	5.1
FIIIs	:	20.8
Others	:	20.6
* Promoters pledged shares (% of share in issue)	:	NIL

PRICE PERFORMANCE (%)

	Stock	Nifty	EW BFSI Index
1 month	(3.0)	0.3	5.2
3 months	(8.2)	8.1	15.1
12 months	41.9	51.9	89.0

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■ Business overview

Reliance MF: AUMs decline; investment profit and lower opex support earnings

- AUMs declined marginally Q-o-Q, to INR 1.14 tn – Equity AUMs remained more or less flat while debt AUMs came off 10% Q-o-Q
- PBT was up 10% Q-o-Q due to investment profits of INR 200 mn and much lower personnel and other expenses.
- Change in regulation with respect to removal of entry loads (that used to be passed on as distributors' commission) resulted in cost now being borne by the company; marketing expenses spiked further in Q4FY10.
- We expect Reliance MF to generate profits of INR 1.8-2.0 bn over FY10-12E. We expect AUMs to post 13% CAGR over FY10-12E, driven by incremental inflows and market appreciation in an improving macro environment.

Table 1: Asset management - key metrics

(INR mn)	Q410	Q409	Growth (%)	Q310	Growth (%)	FY09	FY10	Growth (%)
Income	1,936	1,195	62.0	1,964	(1.4)	4,547	6,817	49.9
Expenses	1,083	786	37.8	1,184	(8.5)	2,764	4,008	45.0
- Personnel costs	323	329	(1.7)	488	(33.7)	1,206	1,487	23.3
- Marketing expenses	642	92	598.3	466	37.9	619	1,756	183.6
- Admin and other exp	117	365	(67.9)	230	(49.1)	939	765	(18.5)
PBT	817	409	99.7	744	9.8	1,686	2,680	59.0
PAT	598	337	77.3	479	24.7	1,257	1,839	46.3
AUM - MF (INR bn)	1,140	810	40.8	1,200	(5.0)			
AUM - PMS (INR bn) (excl EPFO)	18	29	(38.1)	32	(43.8)			
AUM - offshore fund (USD mn)	202	218	(7.3)	185	9.2			

Source: Company

■ Reliance Life: volume and efficiency gains

- Weighted new received premium (WNRP) grew 51% Y-o-Y to INR 16.4bn, while gross written premium jumped 52% Y-o-Y to INR 28 bn. Management expects to grow WNRP at 15% over FY11E.
- In-line with management guidance, Reliance Life closed FY10 at an operating expense ratio of 25% against 39% in FY09. However, opex ratio of 18% for Q4 is a reflection of scale gains from strong business volumes (an outcome of seasonality of business as Q4 accounts for over 50% of life insurance business), which will be unsustainable over the next few quarters. Management is targeting operating expense ratio of sub 20% in FY11.
- Reported NBAP margin for FY10 stood at 19.1% (against 20.13% for 9mFY10) indicating ~1 percentage point decline in margins in Q4FY10-an outcome of cap on charges. In our view, the drop in margins has been curtailed to some extent by increase in contribution of (relatively high margin) traditional and universal life policies during the quarter (25% in Q4FY10 against ~5% in 9mFY10). In FY11E, management intends to reduce ULIP exposure in NBP further to 70%.
- Since most policies were issued over past two-three years, renewal premium growth remained strong at 62% Y-o-Y touching INR 10.7bn. Conservation ratio stood at ~62%, close to industry average. According to management, persistency calculated as per IRDA methodology stands at 60% for FY10, management intends to improve it to 70% in FY11E.

- Focus on business quality continued as Reliance Life: (a) reduced single premium exposure to 7.1% in Q4FY10 against 11.7% in Q4FY09, and (b) average policy duration maintained close to 15 years.

Table 2: Life insurance – key metrics

(INR mn)	Q4FY10	Q4FY09	Growth (%)	Q3FY10	Growth (%)	FY10	FY09	Growth (%)
First year premium	16,260	10,688	52.1	8,219	97.8	36,302	30,721	18.2
Single premium	1,238	1,423	(13.0)	994	24.5	2,906	4,419	(34.2)
Renewal premium	10,770	6,517	65.3	6,859	57.0	26,841	14,186	89.2
Weighted received premium	16,384	10,830	51.3	8,256	98.4	36,592	31,163	17.4
Funds under management	136,608	62,898	117.2	115,456	18.3	136,608	62,898	117.2
Capital infusion	1,660	2,180	(23.9)			2,310	12,294	(81.2)
Opex to premium (%)	18	37		28		25	39	
Avg premium per policy (INR)	18,758	13,165	42.5	12,746	47.2	14,569	15,059	(3.3)
Avg tenure of policies (years)	14.6	14.6		14.8		14.5	13.7	
Branches (nos)	1,247	1,145		1,247		1,247	1,145	
Agents (nos)	195,565	149,613		192,347		195,565	149,613	

Source: Company

- **Reliance Money: Gold coin sales and money transfer aid profitability**
 - Reliance Money reported negligible profit due to business restructuring.
 - Gold coin sales and money transfer led to INR 405 mn of other income (compared to quarterly run-rate of INR 200 mn over past eight quarters).
 - This helped offset adverse impact on earnings from lower broking and distribution income (decline of 9-10%) and higher operating/personnel expense.
 - We expect the profit to remain subdued in this business in the near term due to internal restructuring.

Table 3: Reliance Money – key metrics

(INR mn)	Q410	Q409	Growth (%)	Q310	Growth (%)	FY09	FY10	Growth (%)
Total income	758	785	(3.4)	537	41.2	3,520	2,585	(26.6)
- Broking income	235	379	(38.0)	258	(8.8)	1,762	1,180	(33.0)
- Distribution income	121	153	(20.7)	134	(9.7)	879	465	(47.1)
Total expenditure	757	842	(10.1)	536	41.2	2,940	2,436	(17.1)
PBT	1	(57)		1	0.0	580	149	(74.3)
Broking accounts (No.)	640,000	1,010,000		940,000				
Avg daily vol (INR bn)	22.0	15.0		15.9		22.0	22.5	

Source: Company

- **Reliance Consumer Finance: Strong disbursements; aggressive write-offs**
 - Earnings of consumer financing business were higher than expectation at INR 652 mn due to higher securitization income, higher-than-anticipated funding cost benefit and better traction in disbursements (particularly in mortgages and LAS).
 - Disbursements increased to INR 22.8 bn (compared to INR 14.4 bn in Q3FY10) and loan book grew 18% Q-o-Q to INR 91.7 bn.

Table 4: Consumer finance loan book

(INR mn)	Q410	Q409	Growth (%)	Q310	Growth (%)
Mortgages	34.8	30.5	14.2	32.7	6.5
Auto loans	6.4	16.3	(60.6)	7.8	(17.6)
CV loans	14.7	14.6	0.5	11.7	25.6
SME loans	26.6	13.8	92.7	18.7	42.3
Personal loans	5.5	10.6	(48.1)	7.0	(21.5)
Total	91.7	85.8	6.9	77.9	17.7

Source: Company

- Net interest margins is estimated to have improved to 6.6% (from 5.7% in Q-o-Q) due to lower cost of funds.
- Despite sharp decline in gross NPLs and lower provisioning coverage, loan loss provisioning was higher at INR 709 mn (3.6% of loan book) implying much higher write-offs during the quarter. Gross NPLs have declined 5.5% (INR 5.26 bn) to 3.0% (INR 3.26 bn) and provisioning coverage was reduced to 33% (from 46% in Q3FY10).
- With significant portion of unsecured portfolio expected to run down by FY11 and aggressive write-offs in Q4FY10, provisioning is expected to come off sharply. We are building average disbursements of INR 70-85 bn in FY10-12E.

Table 5: Reliance consumer finance - Key metrics

(INR mn)	Q410	Q409	Growth (%)	Q310	Growth (%)	FY09	FY10	Growth (%)
Net interest income	1,262	1,050	20.2	1,124	12.3	4,552	4,595	0.9
Operating expenses	562	731	(23.1)	724	(22.4)	2,748	2,629	(4.3)
Provisions	709	343		681	4.1	1,308	2,759	110.9
PBT	652	14	4,557.1	381	70.9	912	1,350	48.0
Disbursements	22,835	3,560		14,419		39,278	57,762	

Source: Company

■ Reliance General Insurance: Higher claims in health products

- Gross written premium remained flat Y-o-Y and declined 20% Q-o-Q; retention ratio increased further to 85%.
- It reported loss (before tax) of INR 847 mn as combined ratio inched up to 130% (from 117% in Q3FY10) due to higher claims in health insurance (has received approval from IRDA to re-price these products which may improve profitability going forward).
- We expect Reliance General Insurance to grow its gross written premium at 5-7% CAGR over FY10-12E; the combined ratio is likely to come off from current levels of 130%.

Table 6: General insurance – key metrics

	Q4FY10	Q4FY09	Growth (%)	Q3FY10	Growth (%)	FY10	FY09	Growth (%)
Gross written premium	4,159	4,197	(0.9)	5,182	(19.7)	19,797	19,149	3.4
Net written premium	3,552	3,281	8.3	4,130	(14.0)	14,287	13,996	2.1
Retention ratio (%)	85	78		80		72	73	
Net earned premium	3,793	3,541	7.1	3,990	(4.9)	13,992	13,889	0.7
Underwriting result (accounting)	(828)	(422)	96.2	(209)	296.2	(1,262)	(986)	28.0
Profit after tax	(445)	(299)	48.8	(70)		(504)	(523)	(3.6)
Investment book	16,567	13,640	21.5	15,156	9.3	16,567	13,640	21.5
Networth	7,912	6,316	25.3	6,257	26.5	7,912	6,316	25.3
Combined ratio (with pool)	130	121	7.4	112	16.1	117	114	2.6

Source: Company

Table 7: SOTP valuation

Businesses	Method	Base value (INR mn)	FY12E		Value per share (INR)
			Multiple	Value (INR mn)	
Asset management	% of AUMs	1,506,885	5.0	64,506	263
Life Insurance	Appraisal value	5,208	17.4	90,464	368
Retail broking business	PE	701	10.0	7,014	29
Consumer finance business	PB	18,358	0.8	13,952	57
General Insurance	Eco. profit multiple	237	8.0	1,900	8
Investments	Market value	1,813	0.8	1,450	6
Excess networth	PB	18,309	0.6	10,985	45
Fair Value				190,272	775

Source: Company, Edelweiss research

Financial snapshot

	(INR mn)							
Year to March	Q410	Q409	Growth (%)	Q310	Growth (%)	FY10	FY11E	FY12E
Total income	17,162	15,790	8.7	14,888	15.3	57,608	67,990	70,231
Interest expended	2,587	3,647	(29.1)	3,457	(25.2)	12,818	13,701	15,229
Operating expenses	13,434	8,288	62.1	10,216	31.5	38,024	39,743	41,362
- Staff cost	1,220	1,329	(8.3)	1,453	(16.1)	5,592	6,104	6,607
- Premium paid on reinsurance ceded	1,513	1,510	0.2	1,896	(20.2)	0	0	0
- Claims incurred	4,177	3,148	32.7	3,321	25.8	11,853	11,370	11,443
- Other expenses	6,525	2,301	183.5	3,547	84.0	20,579	22,269	23,312
Operating profit	1,140	3,855	(70.4)	1,215	(6.1)	6,766	14,546	13,640
Depreciation	205	171	19.9	175	16.8	486	470	468
PBT	936	3,684	(74.6)	1,039	(10.0)	6,280	14,076	13,172
Tax	299	564	(47.1)	379	(21.2)	1,977	2,869	3,018
PAT	637	3,120	(79.6)	661	(3.6)	4,303	11,207	10,154
Less: Minority interest	24	12	NA	29	(19.0)	75	75	75
Share of profit of associates	32	8	280.7	0	NA	10	10	10
Net profit	645	3,116	(79.3)	632	2.1	4,238	11,142	10,089
Diluted EPS (INR)	2.6	12.6	(79.6)	2.6	(0.0)	17.2	45.3	41.0

Ratios (%)

Cost - income	93.4	75.6		91.8		88.3	78.6	80.6
Tax rate	31.9	15.3		36.4		31.5	20.4	22.9
Operating profit margin	6.6	24.4		8.2		11.7	21.4	19.4
Net profit margin	3.8	19.7		4.2		7.4	16.4	14.4

■ Company Description

Reliance Capital (RCap) has been actively pursuing growth opportunities in the Indian financial services sector, post the demerger and reorganisation of the Reliance Group, to become a leading financial powerhouse. It has undergone significant strategy changes in the past one year, with focus shifting to fast-growing segments in the financial services space, viz., asset management and insurance business, from leasing and infrastructure financing. RCFT is the leader in its existing businesses—the largest mutual fund (in terms of AUMs of INR 1.14 tn), and the third-largest general insurer (in terms of gross written premium of INR 19 bn in FY09). Currently, it is aggressively investing in growing its life insurance business by expanding its distribution franchise and increasing its agent force. The company has also forayed into retail broking under the brand Reliance Money (acquired ~1 mn broking accounts over 12-18 months) and retail financing under Reliance Consumer Finance (outstanding loan book of INR 92 bn over past 18 months). It also commenced operations in asset reconstruction and institutional broking business.

■ Investment Theme

We expect RCFT to become a leading financial powerhouse offering a plethora of products including mutual funds, life insurance, general insurance, retail broking, and consumer financing. We believe it is a pure play on fast-growing segments of the Indian financial services space. We expect sustained growth in the company's asset management business and hyper growth in life insurance and broking. Our confidence in RCFT is underpinned by ADAG's execution capabilities, competitive skills, and its ability to create new markets.

■ Key Risks

Execution failure is the key business risk, as its value-driving businesses are either at a nascent stage (life insurance and retail broking) or are yet-to-be launched (consumer financing).

We have assigned 100% value to its life insurance and broking business in our valuation estimates based on our discussions with the management. Though RCFT has 100% economic interest, technically it holds only 16% in Reliance Life.

Growth in asset management, life insurance, and broking businesses is highly dependent on the conditions in capital markets. Sustained non-conducive market conditions may hamper our growth assumptions and consequently impact valuations negatively.

Intense competitive pressures in any business segment may affect the expected market share and/margins.

Financial Statements

Income statement					(INR mn)
Year to March	FY08	FY09	FY10E	FY11E	FY12E
Interest income	3,931	12,003	12,868	14,258	16,579
Interest expended	4,138	12,638	12,818	13,701	15,229
Net interest income	(207)	(635)	50	556	1,349
Non interest income	45,260	48,193	44,740	53,732	53,652
- Misc. income	19,854	21,611	15,208	21,341	18,834
- Investment advisory fee	4,558	4,739	6,467	7,416	8,165
- General insurance premium earned	20,848	20,035	20,479	21,719	22,912
- Reliance Money		1,808	2,586	3,256	3,741
Net revenues	45,053	47,558	44,790	54,289	55,002
Operating expenses	32,693	34,208	35,751	38,020	40,102
- Employee exp	4,090	5,541	5,592	6,104	6,607
- Depreciation /amortisation	412	566	486	470	468
- Other opex	28,191	28,101	29,673	31,446	33,027
Preprovision profit	12,360	13,350	9,039	16,268	14,900
Provisions	169	1,308	2,759	2,192	1,728
PBT	12,192	12,041	6,280	14,076	13,172
Taxes	2,089	1,811	1,977	2,869	3,018
PAT	10,103	10,230	4,303	11,207	10,154
Share of associates/minority interest	12	73	65	65	65
PAT after minority interest	10,091	10,157	4,238	11,142	10,089
Basic number of shares (mn)	246	246	246	246	246
Basic EPS (INR)	41.0	41.3	17.2	45.3	41.0
Diluted number of shares (mn)	246	246	246	246	246
Diluted EPS (INR)	41.0	41.3	17.2	45.3	41.0
DPS (INR)	5.5	6.5	6.5	7.0	7.0
Dividend pay out (%)	15.7	18.4	44.2	18.1	20.0

Growth metrics (%)					
Year to March	FY08	FY09	FY10E	FY11E	FY12E
Net revenues growth	112.9	5.6	(5.8)	21.2	1.3
Opex growth	151.0	4.6	4.5	6.3	5.5
PPP growth	51.9	8.0	(32.3)	80.0	(8.4)
Provisions growth	1,148.9	676.0	110.9	(20.5)	(21.2)
PAT growth	43.3	0.7	(58.3)	162.9	(9.5)

Balance sheet					(INR mn)
As on 31st March	FY08	FY09	FY10E	FY11E	FY12E
Equity capital	2,462	2,462	2,462	2,462	2,462
Reserves & surplus	63,636	71,870	74,225	83,342	91,405
Net worth	66,097	74,331	76,687	85,803	93,866
Secured loans	24,550	38,120	51,500	56,500	61,500
Unsecured loans	68,712	62,678	80,016	87,016	95,016
Deferred tax liability	194	201	201	201	201
Others	507	140	215	290	365
Total liabilities	160,061	175,470	208,619	229,811	250,949
Assets					
Loans	102,803	118,051	124,283	137,927	158,054
Investments	60,564	52,865	85,209	89,407	94,155
Current assets	18,032	26,646	24,286	31,169	31,466
Current liabilities	24,377	23,394	26,274	29,742	33,715
Net current assets	(6,345)	3,251	(1,988)	1,427	(2,249)
Fixed assets (net block)	1,829	1,169	981	916	856
Miscellaneous exp written off	1,018	0	0	0	0
Other assets	191	133	133	133	133
Total assets	160,061	175,470	208,619	229,811	250,949

Valuation metrics

Year to March	FY08	FY09	FY10E	FY11E	FY12E
Diluted EPS (INR)	41.0	41.3	17.2	45.3	41.0
EPS growth (%)	33.8	0.7	(58.3)	162.9	(9.5)
Book value per share (INR)	264.6	302.3	311.8	348.9	381.7
Diluted P/E (x)*	10.1	10.0	24.0	9.1	9.0
Price/ BV (x)*	1.6	1.4	1.3	1.2	1.0
Dividend yield (%)	0.7	0.9	0.9	1.0	1.0

* Adjusted for Reliance Life



Company	Absolute reco	Relative reco	Relative risk	Company	Absolute reco	Relative reco	Relative Risk
Allahabad Bank	BUY	SO	H	Axis Bank	BUY	SO	M
Bank of Baroda	BUY	SO	L	Federal Bank	BUY	SO	M
HDFC	HOLD	SU	L	HDFC Bank	HOLD	SP	L
ICICI Bank	BUY	SO	L	Indian Overseas Bank	HOLD	SU	H
Infrastructure Development Finance Co Ltd	HOLD	SO	M	ING Vysya	BUY	SO	H
Kotak Mahindra Bank	BUY	SP	L	LIC Housing Finance	BUY	SO	M
Manappuram General Finance	BUY	SO	M	Oriental Bank Of Commerce	BUY	SO	H
Power Finance Corp	BUY	SP	L	Punjab National Bank	BUY	SO	L
Reliance Capital	HOLD	SP	M	Rural Electrification Corporation	BUY	SO	L
Shriram City Union Finance	BUY	SP	H	South Indian Bank	BUY	SO	H
State Bank of India	BUY	SP	L	Syndicate Bank	BUY	SP	H
Union Bank Of India	BUY	SO	L	Yes Bank	BUY	SO	M

ABSOLUTE RATING

Ratings	Expected absolute returns over 12 months
Buy	More than 15%
Hold	Between 15% and - 5%
Reduce	Less than -5%

RELATIVE RETURNS RATING

Ratings	Criteria
Sector Outperformer (SO)	Stock return > 1.25 x Sector return
Sector Performer (SP)	Stock return > 0.75 x Sector return
	Stock return < 1.25 x Sector return
Sector Underperformer (SU)	Stock return < 0.75 x Sector return

Sector return is market cap weighted average return for the coverage universe within the sector

RELATIVE RISK RATING

Ratings	Criteria
Low (L)	Bottom 1/3rd percentile in the sector
Medium (M)	Middle 1/3rd percentile in the sector
High (H)	Top 1/3rd percentile in the sector

Risk ratings are based on Edelweiss risk model

SECTOR RATING

Ratings	Criteria
Overweight (OW)	Sector return > 1.25 x Nifty return
Equalweight (EW)	Sector return > 0.75 x Nifty return
	Sector return < 1.25 x Nifty return
Underweight (UW)	Sector return < 0.75 x Nifty return

Edelweiss
Ideas create, values protect



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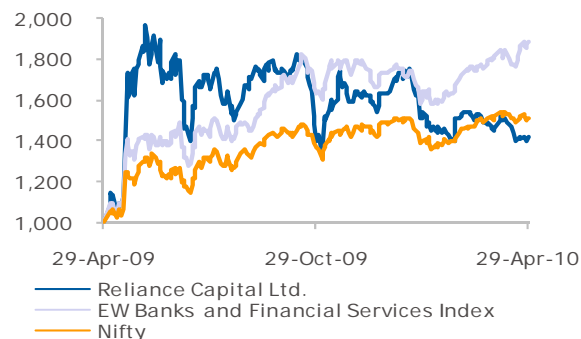
Coverage group(s) of stocks by primary analyst(s): Banking and Financial Services

Allahabad Bank, Axis Bank, Bank of Baroda, Federal Bank, HDFC, HDFC Bank, ICICI Bank, Infrastructure Development Finance Co Ltd, Indian Overseas Bank, Kotak Mahindra Bank, LIC Housing Finance, Manappuram General Finance, Oriental Bank Of Commerce, Punjab National Bank, Power Finance Corp, Reliance Capital, Rural Electrification Corporation, State Bank of India, Shriram City Union Finance, South Indian Bank, Syndicate Bank, Union Bank Of India, ING Vysya, Yes Bank

Reliance Capital



EW Indices



Distribution of Ratings / Market Cap

Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	101	56	9	169
* 3 stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	103	53	13	

Recent Research

Date	Company	Title	Price (INR)	Recos
03-May-10	HDFC	Margin spikes; robust sanctions and disbursements; result update	2,801	Hold
30-Apr-10	Allahabad Bank	Margins improve; healthy loan growth; but, asset quality hiccups; Result Update	164	Buy
30-Apr-10	ING Vysya Bank	All set to roll; Result Update	318	Buy

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