

October 31, 2011

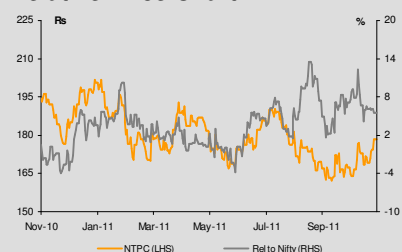
Reco	Previous Reco
Buy	Buy
CMP	Target Price
Rs 179	Rs 204
EPS change FY12E/13E (%)	NA
Target Price change (%)	NA
Nifty	5,361
Sensex	17,805

Price Performance

(%)	1M	3M	6M	12M
Absolute	6	1	(2)	(9)
Rel. to Nifty	(2)	4	5	2

Source: Bloomberg

Relative Price Chart



Source: Bloomberg

Stock Details

Sector	Power
Bloomberg	NTPC@IN
Equity Capital (Rs mn)	82455
Face Value(Rs)	10
No of shares o/s (mn)	8245
52 Week H/L	203/160
Market Cap (Rs bn/USD mn)	1,473/30,205
Daily Avg Volume (No of sh)	2673720
Daily Avg Turnover (US\$m)	9.4

Shareholding Pattern (%)

	Sep-11	Jun-11	Mar-11
Promoters	84.5	84.5	84.5
FII/NRI	3.6	3.6	3.6
Institutions	8.2	8.3	8.3
Private Corp	1.7	1.5	1.5
Public	2.1	2.1	2.1

Source: Capitaline

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- **2Q12 PAT of Rs24.2bn is above est. mainly due to previous yr sales of Rs7.6bn. Adjusting for one offs (previous yr sales is not considered to be one-off), APAT stood at Rs25.4bn, in line**
- **Has commissioned 660MW and commercialized 1,160MW in YTD FY12 against target commissioning of 4,320MW. Mgmt maintained its target in the concall. We reiterate FY12 is sunset yr of 80IA – expect positive surprises in COD**
- **Highlights - (1) PAF of coal plants low at 83.4% but no under-recoveries as cumulative PAF for 1H12 above 85% level and (2) mgmt guided for 90%+ PAF in FY12. Maintain estimates**
- **Positive news to continue 1) higher COD in FY12-sunset yr of 80IA, (2) FY12/13 grossing & (3) in medium-term, acquiring distressed plants. Maintain Buy; Risk - rising interest rates**

Performance in line considering previous yr sales of Rs7.6bn

NTPC's 2Q12 PAT of Rs24.2bn is above our estimate of Rs20.1bn. This is mainly due to previous yr sales of Rs7.6bn in the qtr. Adjusting for one offs (previous yr sales is not considered to be one-off), APAT stood at Rs25.4bn, in line (considering previous yr sales less tax on it). We have adjusted Rs2.0bn of interest and Rs2.7bn of previous yr tax in our numbers. Gross generation in the qtr declined by 3% yoy (due to lower PLF as a result of backing down instructions and coal supply issues). Revenues stood at Rs153.8bn, up 12% yoy driven by realizations (Rs3.12/unit), up 20% yoy. Realizations reflect the impact of increased fuel cost per unit of Rs2.27/unit, up 29% yoy.

Highlights- low PAF but no material under-recoveries, tax rate above MAT

The plant availability factor (PAF) of coal stations was very low at 83.4%. Though 2Q is the qtr in which maintenance shutdown is taken but PAF remained even lower due to coal supply issues and maintenance preponed due to lower demand. However, important to note is (1) there are no under-recoveries as cumulative PAF for 1H12 is at 86.7%, above normative level of 85% and (2) mgmt guided for much better PAF in 2H12 leading to average 90%+ PAF in FY12. NTPC is grossing up by full tax rate as the tax rate is above MAT.

Commissioned 660MW in 1H12; target of 4,320MW retained

NTPC has commissioned 660MW (one unit of Sipat) in 1H12. Also it commercialized 1,160MW YTD FY12. The guidance for full year commissioning is 4,320MW which is retained. In our numbers, we have assumed commissioning of 2320MW and COD of 2820 MW in the standalone entity in FY12E. In JVs, we have assumed 2000MW of commissioning and 1500MW of COD in FY12E. We reiterate that FY12 is sunset yr of 80IA and NTPC might surprise positively in commissioning and COD (otherwise it will lose on the 80-IA benefits) compared to earlier year's negative surprises. We maintain our consolidated earnings estimate of Rs11.6 and Rs12.9/share for FY12E/FY13E.

Financial Snapshot (consolidated numbers except revenues and EBITDA) Rs Mn

YE-	Net	EBITDA		EPS	EPS	RoE	EV/			
Mar	Sales	(Core)	(%)	APAT	(Rs)	% chg	(%)	P/E	EBITDA	P/BV
FY10	463,777	124,086	26.8	87,760	10.6	9.6	14.3	16.9	13.0	2.3
FY11E	556,010	145,895	26.2	94,580	11.5	7.8	14.1	16.0	11.4	2.2
FY12E	575,780	148,031	25.7	95,251	11.6	0.7	13.3	15.7	12.0	2.0
FY13E	668,880	171,899	25.7	106,450	12.9	11.8	13.8	14.0	11.1	1.9

2Q Adjusted profit at Rs25.4bn (We have not adjusted previous yr sales)

Adjusted Profit Calculation	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	FY10	FY11
Reported Profit	18419	21073	23714	27817	20758	24241	87281	91023
Add - Provision Against debtors	0	12627	0	0	0	0	0	12629
Undischarged Liabilities – prior period	0	0	0	2840	0	0	0	2891
Other Provisions	0	0	54	0	0	0	-19	0
Less - Depreciation Write Back	0	10207	908	0	0	0	779	11165
Other extraordinary income	0	0	0	19	85	(1,187)	0	-31
Tax on Extra-ordinaries	0	2,472	9	814	-	-	(181)	3,295
Adjusted PAT	18419	21021	22851	29824	20673	25428	86664	92115
PAT from JVs/Subsidiaries							1096	2459
Consolidated APAT							87760	94574

Revenue Break Up	2Q11	3Q11	4Q11	1Q12	Q2FY12	FY10	FY11
Electricity Sales Current Year	127310.9	129098	152304	144120	146175	462222	534914
Previous Yr sales + Sales out of AAD	9238	1447	4205	-2405	7600	4179	15283
Current Tax Recovered	0	0	0	0		0	0
Deferred Tax Recovered / (paid)	267	288	-978	-		2485	217
Prior Tax Recovered / (Paid)	503	3224	-342	-		-7199	3385
Energy Internally Consumed						551	551
Consultancy + Other Services						1539	1660
Reported Revenues	129445	137319	134057	155189	153775	463777	556010

Though fuel impacted its 2Q PAF but no material fuel shortage for NTPC; FY12 fuel requirement/availability - 164mn MT

Taking into account the commissioning and generation targets, NTPC's assessed fuel requirement for FY12E would be 164mn MT.

Availability of 164mn MT

Availability of coal for NTPC in FY12E	Mn MT	Remarks
FSAs with CIL	114.7	FSAs signed for projects commissioned
Linkages with SCCL	10.2	Contracts signed with SCCL for operational projects
Bilateral contract signed recently with SCCL and ECL	5.0	Signed recently for FY12
New projects linkages – FSAs to be signed/already signed	11.0	For units commissioned before Apr2009, FSA already signed for Kahalgaon, Farakka and Ramagundam.
Imported coal contracts in place	23.0	23mn MT is domestic coal equivalent of 14mn MT contracts already in place
Total availability	164	
E-auction	As reqd	

We highlight, in FY11, IPPs faced coal supply issues but PAF for NTPC improved

Volumes and Realizations	FY10	FY11
PLF -	90.8%	88.3%
PAF - coal	91.4%	91.6%
Commercial generation (Mn Units)	218439	220523
Growth yoy	5.8%	0.8%
ESO (mn Units)	205081	207038
Growth yoy	5.9%	1.0%
Average Realizations (Rs/Unit)	2.3	2.6
Growth yoy	9.0%	14.7%
Average Fuel Cost (Rs/unit)	1.4	1.7
Growth yoy	2.6%	18.9%

Management confident on captive mines coming back to it

Management indicated that they are very confident of getting the cancelled captive mines back. This is based on arguments that (1) NTPC has started its first mine Pakri Barwadih in five years from allotment, significantly better than coal India average of 7-8 years, (2) NTPC has attained significant progress and (3) NTPC's plans depends on these mines. In the worst case, if the mines do not come back, NTPC will lose only about 10mn MT of potential annual production - so the captive coal production target for FY17E still would be about 37mn MT.

FY11 core ROE at 29% was helped by prior year + AAD sales; Adj. ROE at 25%

Core ROE of 29% in FY11P was helped by prior yr + AAD sales of Rs15.3bn. Adj. core ROE stood at 25%, lower than 27% in FY10 - PAT impact of Rs6.6bn. The negative impact on core ROE looks to be mainly due to UI as on an average UI rates were half of FY10. Incentives appear to be on higher side as PAF (incentive driver) improved over FY10. Some impact could be due to lower PLF (only to the extent of heat rate benefit).

Return Ratios	FY09	FY10	FY11	FY12E	FY13E
Core ROE	27.2%	28.0%	29.2%	25.8%	26.2%
Adjusted Core ROE	23.2%	27.4%	24.9%	25.8%	26.2%
Reported ROE	14.2%	14.3%	14.1%	13.3%	13.8%
Regulated Equity*	224944	250678	265726	313523	350350
Equity Invested in CWIP	50560	79195	120427	121998	144614
Equity Invested in JVs	22995	33234	25604	35846	50184
Equity Invested in Working Capital	11895	16794	18416	21680	29028
Equity Invested in Cash & Equivalents	279555	257339	253667	245559	225447
Reported Net Worth	589949	637240	683840	738605	799622

Core ROE of 29% helped by previous year sales, adjusted ROE is 25%

* Its our estimate based on CERC tariff orders and capitalization in balance sheet

Source: Company, Emkay Research

Core ROE increases every year by about 0.5%, due to regulated model

Our contention that in a regulatory business model, the ROEs increases significantly after debt repayment period is over and in case of NTPC it reaches to 62% at the end of theoretical life of 25 years. Therefore as more and more plants get into debt free zone, the core ROE at company level tends to increase. We highlight that due to this factor, the core ROE will increase to 26% by FY13E, from 25% in FY11P.

Though WC cycle increasing a bit but no chances of default with power supply regulations, tripartite agreement and first charge on collections

For payment of dues, apart from tripartite agreement with state distribution companies and RBI until 2016, NTPC some time back signed an agreement with state utilities enforceable beyond 2016. Under this agreement, NTPC would have first charge on collections of state utilities. This is again a big plus in a scenario of bad SEB health. Also CERC's recent power supply regulations are a big plus for all utilities in securing timely payment. Though company highlighted that working capital cycle has increased a bit in recent times (vs earlier receivable cycle of 20-35days, now SEBs are paying in 50-65days). But (1) there is no default and (2) increased working capital cycle is positive for the company as they are paying rebate for early payment equivalent to 12% interest against NTPC earning much lesser yield on its cash.

Haven't built in previous yr sales in FY12E/13E; Company again surprising positively

Looking at past data of 9 years, it is clear that NTPC recognizes positive previous year sales every year (FY11 - Rs15.3bn, out of this Rs7.3bn is due to AAD). This indicates that NTPC has been recognizing revenues on a conservative basis and as and when CERC

issues tariff orders, the actual revenues are higher. Though we are not building in any previous yr sales in our estimates for FY12/13, but there is a very high possibility of previous year sales occurring as most of the tariff orders for the tariff period FY09-FY14 are yet to be issued. Already, for tariff orders issued in 1HFY12, NTPC has recognized Rs5.2bn of previous yr sales.

Previous year sales is positive every year indicating NTPC has been very conservative in recognizing revenues

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Previous year sales	2524	3640	3689	3522	5424	11336	10200	4179*	15283*

*Includes AAD recognized as revenues

Source: Company, Emkay Research

Cost plus PPAs of 100000MW – very positive

Before the end of January 2011 deadline for regulated projects, NTPC signed cost plus cumulative PPAs of 100000MW with almost all state distribution utilities. This we believe is a big plus in a scenario of (1) falling power prices & (2) deteriorating SEB financials. This has not been discounted.

NTPC with all the ingredients, to be a winner in scenario of consolidation

With 100000MW of cost plus PPAs, better coal availability (captive blocks + coal supply preference), first charge on collections/tripartite agreement, strong balance sheet (cash and cash equivalents of Rs260bn) at its disposal, NTPC we believe is likely to emerge as the biggest winner in a scenario of consolidation (we expect in next two years). All this could result in addressing the key concern for NTPC, which is execution (to pick up as it is in FY12E/13E) as it is likely to be the company to (1) form JVs and (2) buy outs distressed plants available for sale at that time.

Expect positive news flow to continue

We expect positive news flow to continue for the stock. In near term we are looking at (1) grossing up in FY12 - to be full tax rate, (2) likely higher COD in FY12E - sunset yr of 80IA, (3) upgrades on account of previous year sales, (4) upgrades (Rs12.7bn addition to the profit) if there is favorable supreme court order on CERC petition on APTEL orders, (5) positive news flow on captive coal blocks and further coal block allocations and (6) bulk tendering.

In the medium term we are looking at NTPC acquiring distressed plants available for sale.

Value core book at 2.8x; CWIP at option value; cash at 1x; Maintain Buy

At CMP of Rs179/Share, we believe valuations are reasonable at 1.9x FY13E Book with a core ROE of ~26% (additionally 1.5% as profit from JVs). We have valued (1) regulated equity of Rs350bn at the end of FY13E at 2.8x (considering 10% cost of equity), (2) equity invested in CWIP + JVs of Rs195bn at 2.3x (option value considering average turnaround time of two years) and (3) equity invested in cash and equivalents of Rs225bn at 1x (though option value remains higher). Maintain buy with price target of Rs204/Share.

But highlight that rising interest rates to remains overhang

NTPC's stock price performance is inversely correlated with 10-yr Treasury bond yields as NTPC is considered to be a defensive quasi bond investment. Therefore rising interest rate scenario currently might remain near term overhang on the stock. However, with consistent positive news flow expected, we expect the stock to outperform from a slightly longer time horizon - 1 yr.

Quarterly Results

Rs mn	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	YoY (%)	QoQ (%)	FY10	FY11	YoY (%)
Revenue	137,319	134,057	155,189	141,715	153,775	12.0	8.5	463,225	556,010	20.0
Expenditure	-99,792	-96,581	-114,163	-113,052	-121,388	21.6	7.4	-339,850	-410,115	20.7
<i>as % of sales</i>	<i>-72.7%</i>	<i>-72.0%</i>	<i>-73.6%</i>	<i>-79.8%</i>	<i>-78.9%</i>			<i>-73.4%</i>	<i>-73.8%</i>	
Consumption of RM	-86,073	-83,386	-97,256	-97,498	-106,494	23.7	9.2	-294,627	-353,738	20.1
<i>as % of sales</i>	<i>-62.7%</i>	<i>-62.2%</i>	<i>-62.7%</i>	<i>-68.8%</i>	<i>-69.3%</i>			<i>-63.6%</i>	<i>-63.6%</i>	
Power and Fuel	0	0	0	0	0			0	0	
<i>as % of sales</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>			<i>0.0%</i>	<i>0.0%</i>	
Other Mfg Expenses	0	0	0	0	0			0	0	
<i>as % of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>			<i>0</i>	<i>0</i>	
Employee Cost	-7092	-6885	-7082	-6907	-7848	10.7	13.6	-24,123	-27,897	15.6
<i>as % of sales</i>	<i>-5.2%</i>	<i>-5.1%</i>	<i>-4.6%</i>	<i>-4.9%</i>	<i>-5.1%</i>			<i>-5.2%</i>	<i>-5.0%</i>	
Other expenditure	-6628	-6310	-9825	-8647	-7046	6.3	-18.5	-21,100	-28,481	35.0
<i>as % of sales</i>	<i>-4.8%</i>	<i>-4.7%</i>	<i>-6.3%</i>	<i>-6.1%</i>	<i>-4.6%</i>			<i>-4.6%</i>	<i>-5.1%</i>	
EBITDA	37,527	37,476	41,026	28,663	32,387	-13.7	13.0	123,375	145,895	18.3
Depreciation	-5063	-5986	-6981	-6411	-6582	30.0	2.7	-26,501	-24,857	-6.2
EBIT	32,464	31,490	34,045	22,252	25,805	-20.5	16.0	96,874	121,038	24.9
Other Income	6147	6693	6643	9964	12082	70.3	50.0	29,241	25,333	-13.4
Interest	-5902	-4932	-5300	-3744	-5300	-10.2	41.6	-18,090	-21,491	18.8
PBT	32,709	33,251	35,388	28,472	32,587	-0.4	14.5	108,025	124,880	15.6
Total Tax	-11688	-10391	-5564	-7799	-7159	-38.7	-8.2	-21,573	-32,756	51.8
Adjusted PAT	21021	22860	29824	20673	25428	21.0	23.0	86452	92124	6.6
Extra ordinary items	52	854	-2007	85	-1187			829	-1,101	
Reported PAT	21073	23714	27817	20758	24241	15.0	16.8	87281	91023	4.3
(Profit)/loss from JV's/Ass/MI	0	0	0	0	0			0	0	
PAT after MI	21073	23714	27817	20758	24241	15.0	16.8	87281	91023	4.3
Reported EPS	2.5	2.8	3.6	2.5	3.1	21.0	23.0	10.6	11.0	4.3

Margins (%)						(bps)	(bps)			(bps)
EBIDTA	27.3	28.0	26.4	20.2	21.1	-627	84	26.6	26.2	-39
EBIT	23.6	23.5	21.9	15.7	16.8	-686	108	20.9	21.8	86
EBT	22.1	25.4	21.0	20.1	21.2	-87	110	23.3	22.5	-86
PAT	15.3	17.0	19.2	14.6	16.5	123	195	18.8	16.4	-247
Effective Tax rate	30.4	30.5	14.6	27.1	25.6	-482	-148	20.0	26.2	626

Source: Company, Emkay Research

Financials (EPS and every number driven by it is consolidated, rest are standalone)

Income Statement

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
Net Sales	463,777	556,010	575,780	668,880
<i>Growth (%)</i>	<i>10.2</i>	<i>19.9</i>	<i>3.6</i>	<i>16.2</i>
Expenditure	339,691	410,115	427,750	496,981
Raw Materials	294,627	353,738	369,367	429,159
Construction Exp	0	0	0	0
Employee Cost	24,124	27,897	28,889	33,560
Other Exp	20,940	28,481	29,493	34,262
EBITDA	124,086	145,895	148,031	171,899
<i>Growth (%)</i>	<i>15.8</i>	<i>17.6</i>	<i>1.5</i>	<i>16.1</i>
EBITDA margin (%)	26.8	26.2	25.7	25.7
Depreciation	26,501	24,857	29,079	32,332
EBIT	97,585	121,038	118,952	139,568
EBIT margin (%)	21.0	21.8	20.7	20.9
Other Income	28,560	25,333	25,367	24,438
Interest expenses	18,089	21,491	24,323	29,706
PBT	108,056	124,880	119,995	134,301
Tax	21,392	32,759	28,300	32,137
<i>Effective tax rate (%)</i>	<i>19.6</i>	<i>24.0</i>	<i>22.9</i>	<i>23.2</i>
Adjusted PAT	86,664	92,121	91,696	102,163
E/O items	617	-1,092	0	0
Reported PAT	87,281	91,029	91,696	102,163
<i>Growth (%)</i>	<i>9.2</i>	<i>5.8</i>	<i>1.9</i>	<i>11.8</i>
Profit from JVs/Associates	1,096	2,459	3,555	4,286
Consolidated PAT	88,377	93,488	95,251	106,450
Consolidated APAT	87,760	94,580	95,251	106,450
<i>Growth (%)</i>	<i>9.6</i>	<i>7.8</i>	<i>0.7</i>	<i>11.8</i>

Cash Flow

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
PBT (Ex-Other income)	81,390	97,619	98,184	114,149
Depreciation	26,501	24,857	29,079	32,332
Interest Provided	18,089	21,491	24,323	29,706
Other Non-Cash items	5,947	239	0	0
Chg in working cap	-16,330	-5,405	-10,880	-24,496
Tax paid	-21,573	-29,470	-28,300	-32,137
Operating Cashflow	94,024	109,331	112,407	119,553
Capital expenditure	-101,731	-131,267	-180,000	-180,743
Free Cash Flow	-7,707	-21,936	-67,593	-61,190
Other income	28,560	25,333	25,367	24,438
Investments	-9,143	10,089	-6,686	-10,052
Investing Cashflow	-82,314	-95,845	-161,320	-166,357
Equity Capital Raised	-1	0	0	0
Loans Taken / (Repaid)	32,292	53,913	109,169	106,117
Interest Paid	-18,089	-21,491	-24,323	-29,706
Dividend paid (incl tax)	-39,237	-36,646	-36,930	-41,146
Income from investments	0	0	0	0
Others	-6,799	-8,998	-4,010	-4,639
Financing Cashflow	-31,834	-13,222	43,905	30,626
Net chg in cash	-20,124	265	-5,007	-16,178
Opening cash position	279,556	259,432	259,697	254,689
Closing cash position	259,432	259,697	254,690	238,511

Balance Sheet

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
Equity share capital	82,455	82,455	82,455	82,455
Reserves & surplus	558,028	604,389	659,154	720,171
Net worth	640,483	686,844	741,609	802,626
Minority Interest	0	0	0	0
Secured Loans	377,970	431,883	541,052	647,169
Unsecured Loans	0	0	0	0
Loan Funds	377,970	431,883	541,052	647,169
Net deferred tax liability	-1,149	3,027	6,128	10,061
Total Liabilities	1,017,304	1,121,754	1,288,789	1,459,857
Gross Block	709,310	759,472	918,795	1,041,550
Less: Depreciation	320,654	334,377	363,456	395,788
Net block	388,656	425,095	555,339	645,763
Cap. work in progress	280,000	349,971	370,648	428,636
Investment	33,234	25,604	35,846	50,184
Current Assets	422,995	451,812	463,100	493,449
Inventories	33,477	36,391	43,995	58,439
Sundry debtors	66,515	79,243	85,216	104,492
Cash & bank balance	259,432	259,697	254,689	238,512
Loans & advances	63,571	76,481	79,200	92,007
Other current assets	0	0	0	0
Current lia & Prov	107,582	130,729	136,145	158,176
Current liabilities	107,582	130,729	136,145	158,176
Provisions	0	0	0	0
Net current assets	315,413	321,083	326,955	335,273
Misc. exp & Def. Assets	1	1	1	1
Total Assets	1,017,304	1,121,754	1,288,789	1,459,857

Key Ratios

Y/E, Mar	FY10	FY11	FY12E	FY13E
Profitability (%)				
EBITDA Margin	26.8	26.2	25.7	25.7
Net Margin	0.0	0.0	0.0	0.0
ROCE	9.9	11.3	9.8	10.1
ROE	14.3	14.1	13.3	13.8
RoIC	22.1	24.3	20.1	19.1
Per Share Data (Rs)				
EPS	10.6	11.5	11.6	12.9
CEPS	13.2	14.0	14.3	15.9
BVPS	77.7	83.3	89.9	97.3
DPS	4.1	3.8	3.8	4.3
Valuations (x)				
PER	16.9	16.0	15.7	14.0
P/CEPS	13.7	12.9	12.7	11.4
P/BV	2.3	2.2	2.0	1.9
EV / Sales	3.5	3.0	3.1	2.8
EV / EBITDA	13.0	11.4	12.0	11.1
Dividend Yield (%)	2.2	2.1	2.1	2.4
Gearing Ratio (x)				
Net Debt/ Equity	0.2	0.3	0.4	0.5
Net Debt/EBIDTA	1.0	1.2	1.9	2.4
Work Cap Cycle (days)	44	40	46	53

Recommendation History: NTPC – NATP IN

Date	Reports	Reco	CMP	Target
02/08/2011	NTPC Analyst Meet Update	Buy	177	204
25/07/2011	NTPC Q1FY12 Result Update	Buy	184	204
12/05/2011	NTPC Q4FY11 Concall Update	Buy	177	204
10/05/2011	NTPC Q4FY11 Result Update	Accumulate	180	204

Recent Research Reports

Date	Reports	Reco	CMP	Target
21/10/2011	GIPCL Q2FY12 Result Update	Buy	77	115
21/10/2011	Sintex Industries Q2FY12 Result Update	Buy	118	150
21/10/2011	Bharat Bijlee Q2FY12 Result Update	Accumulate	736	836
23/08/2011	Voltamp Transformers Q1FY12 Result Update	Hold	495	491

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