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INDIA STRATEGY

September 2008

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India Strategy: September 2008

Oil still joker in the pack: The sharp fall in the crude prices confirms our view that the earlier rally was not based on sky-rocketing demand and shrinking supply but due to financial speculators driving the prices up (**Oil Report - It's a bubble for sure, 31st May 2008**). Oil prices have significant impact on India as oil import constitutes ~8% of GDP. In our view, Oil moving above \$150/bbl would raise the likelihood of Sensex reaching 11,500 and may be lower than that. Oil going below \$100/bbl will boost the market sentiments and fundamentals of the economy. In the current situation, the latter looks more likely.

Policy reforms and IPO of PSUs : Government is pushing forward the financial reforms and divestments which had been stalled over the past four years due to opposition from Left parties. To reduce the strain on the fiscal deficit, government is hoping to bring some state-assets to the market i.e BSNL, Oil India, NHPC and carry out the 3G licence auctions. While these will bring much needed cash to government, it will attract domestic and foreign investors' money to revive the primary market. Looking at the opposition from left parties and unions, we expect government to only partially succeed in stake dilution in PSUs.

Inflation & IIP : Government has made it clear that its top priority is reducing inflation. Change in guard at the central bank coupled with fall in crude prices and flattening inflation may put a halt to the progressive monetary tightening of the current governor. We expect inflation to hover ~11-12% till December and reach single digit by April'09. Despite the marginal improvement in IIP numbers for June to 5.4%, we expect that IIP numbers would not bring any cheers to market on account of subdued business confidence, expectations of modest export growth, fear of higher inflation and higher interest rates.

Advance Tax payments and expectation of Q2FY09 : Since the last few quarters, the growth in advance tax paid by India Inc had been in the range of 30-40%. Advance tax numbers from the blue chip companies will give minor thrust to the market in middle of September. In current challenging macro environment, corporates are facing multiple headwinds i.e slowdown in growth, rising cost, higher interest rate and unwarranted government intervention.

Global Factors & Nuclear Deal : News on USA & Eurozone recession would have lower impact as India Story is more consumption & investment than export. Any more financial debacle in U.S., particularly fallout of Fannie & Freddie would make markets across the globe more vulnerable. NSG met in Vienna to discuss giving India access to legal imports of nuclear fuel and technology. However, the decision is still awaited. In current scenario, it looks difficult for India to pass through NSG unconditionally. Fallout of the deal and the any political setback on the same would have negative impact on the market sentiments.

Top Picks :

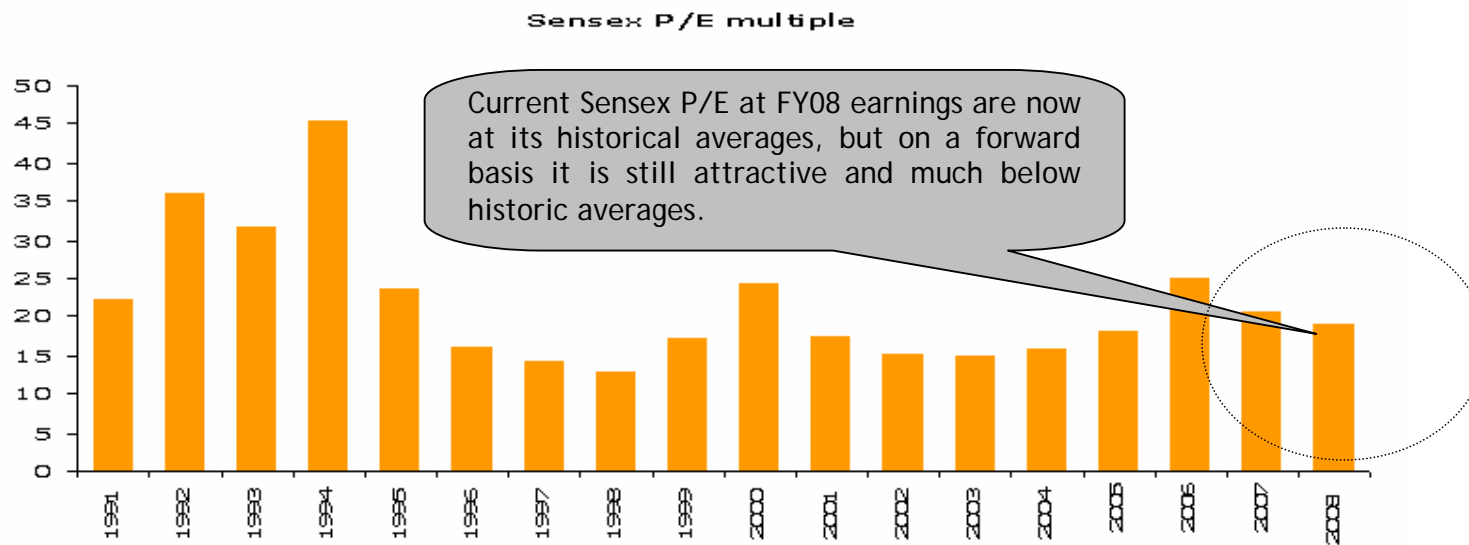
Large Cap : BHEL, SBI, IDFC

Mid Cap : Mahindra Lifespaces, Finolex Cables, Sterlite Technologies

Small Cap : Sejal Architectural Glass, JMC Projects

Market Outlook

We believe that the month of September would provide very good opportunities for the long term investors to buy stocks. The short term investors should adopt nimble footed trading strategy as we expect the market to trade in a range of 13,300 - 16,500 in coming months. At the lower level of our forecast of 13,300, Sensex will trade at 13.5x of FY09E EPS of 980 and at 16.8x on higher level. Historically Sensex had traded 16.0x forward P/E.



		EPS (FY09)		
		940	980	1,050
P/E	12x	11,280	11,760	12,600
	16x	15,040	15,680	16,800
	20x	18,800	19,600	21,000

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Market Performance

Sensex relatively outperformed the other emerging markets in August on the back of falling crude prices and stabilizing inflation. BSE Midcap was the best performer among all the domestic indices and next only to FTSE 100. Since beginning of credit crisis, developed countries had outperformed the emerging markets as increased risk aversion forced investors to shift their assets from risky assets to mature asset classes in developed countries. However, we are still one of the worst performing market in CY 2008 behind China only.

India	1 Mnth	3 Mnth	6 Mnth	12 Mnth	YTD	Developed Countries	1 Mnth	3 Mnth	6 Mnth	12 Mnth	YTD
BSE Sensex	1.5%	-11.3%	-17.1%	-4.9%	-28.2%	Dow Jone - USA	1.5%	-8.7%	-5.9%	-13.6%	-13.6%
Nifty	0.6%	-10.5%	-16.5%	-2.3%	-29.0%	NASDAQ - USA	1.8%	-6.1%	4.2%	-8.8%	-11.5%
BSE 100	1.8%	-12.2%	-19.0%	-3.0%	-31.7%	Nikkei 225 - Japan	-2.3%	-8.8%	-3.9%	-21.1%	-14.6%
BSE 200	1.9%	-12.6%	-19.6%	-4.1%	-32.9%	Hang Seng - Hong kong	-6.5%	-13.3%	-12.6%	-11.4%	-22.3%
BSE 500	1.9%	-13.0%	-20.8%	-5.4%	-34.5%	Dax - Germany	-0.9%	-9.5%	-4.8%	-15.9%	-20.4%
BSE Midcap	3.1%	-15.1%	-25.2%	-13.1%	-41.3%	FTSE 100 - UK	4.2%	-6.9%	-4.2%	-10.6%	-13.0%
BSE Smallcap	-0.3%	-15.3%	-28.4%	-14.5%	-48.4%	MSCI World	-1.6%	-11.9%	-7.6%	-13.9%	-15.7%

Emerging Countries	1 Mnth	3 Mnth	6 Mnth	12 Mnth	YTD
Shanghai -China	-13.6%	-30.2%	-44.9%	-53.6%	-54.4%
KOSPI - Korea	-7.6%	-20.4%	-13.9%	-20.0%	-22.3%
JCI - Indonesia	-6.0%	-11.4%	-20.4%	0.7%	-21.1%
TWSE - Taiwan	0.3%	-18.2%	-16.2%	-19.7%	-16.1%
KLSE Composite - Malaysia	-5.4%	-13.8%	-18.9%	-13.6%	-23.9%
Bovespa - Brazil	-6.4%	-23.3%	-12.3%	5.3%	-12.8%
Russian Traded - Russia	-15.3%	-33.3%	-17.4%	-5.6%	-23.2%
JSE - South Africa	-0.1%	-13.0%	-9.7%	-0.7%	-6.5%
MSCI Emerging Market	-8.2%	-21.0%	-18.1%	-9.9%	-23.3%

Source: Bloomberg, KRC Research

Sector Performance

Interest sensitive sectors like Auto and Banks were the best performing sectors in August. Investors took bet that interest and inflation rates are peaking; whereas Metal was the worst performing sector reflecting the downtrend in commodity prices. In CY08 Healthcare, FMCG and IT were still the top performers among all the sectoral indices.

BSE Sectoral Indices

Sectors	1 Mnth	3 Mnth	6 Mnth	12 Mnth	YTD
Auto	8.7%	-8.1%	-18.1%	-18.0%	-29.4%
Bank	7.6%	-9.1%	-30.7%	-10.8%	-38.6%
Consumer Durables	4.2%	-11.1%	-18.3%	-10.7%	-44.8%
Capital Goods	1.7%	-9.6%	-26.3%	-11.5%	-39.8%
FMCG	3.6%	-8.7%	-2.6%	12.2%	-4.5%
HC	3.6%	-1.9%	9.7%	20.7%	-2.4%
Information Technology	7.5%	-14.6%	2.7%	-13.5%	-12.4%
Metal	-4.4%	-27.0%	-26.2%	6.8%	-38.3%
Oil & Gas	-0.7%	-7.1%	-12.4%	18.4%	-27.4%
Power	1.2%	-11.3%	-29.1%	-7.3%	-42.8%
PSU	0.6%	-4.7%	-20.5%	-4.9%	-35.5%
Real Estate	-1.6%	-28.7%	-47.8%	-31.0%	-60.8%
Technology, Media & Telecom	2.4%	-15.0%	-5.8%	-15.2%	-23.4%

Source: BSE, KRC Research

Best and Worst performing stocks in August in BSE 500 index

Best Performing Stocks

Scripts	1 Mnth	3 Mnth	6 Mnth	12 Mnth	YTD
Rei Agro Ltd	59.5%	-15.5%	-3.5%	330.5%	79.3%
Core Projects & Tech	41.4%	51.4%	39.9%	124.7%	-34.1%
Bajaj Holdings	40.3%	-23.6%	-1.2%	-4.8%	-13.8%
Great Offshore Ltd	33.8%	-26.6%	-36.4%	-32.8%	-43.0%
Indian Bank	32.1%	3.4%	-37.9%	-10.9%	-34.8%
lol Netcom Limited	31.7%	-14.2%	-65.6%	-78.6%	-79.4%
Astra Microwave Products	30.3%	-7.9%	-50.5%	-63.3%	-62.1%
Apollo Tyres Limited	29.7%	-6.6%	-10.6%	1.0%	-21.1%
Elecon Engineering Co Ltd	29.0%	-6.4%	-50.5%	-44.5%	-64.2%
SUBEX LIMITED	28.4%	-18.8%	-64.1%	-81.4%	-69.4%

Worst Performing Stocks

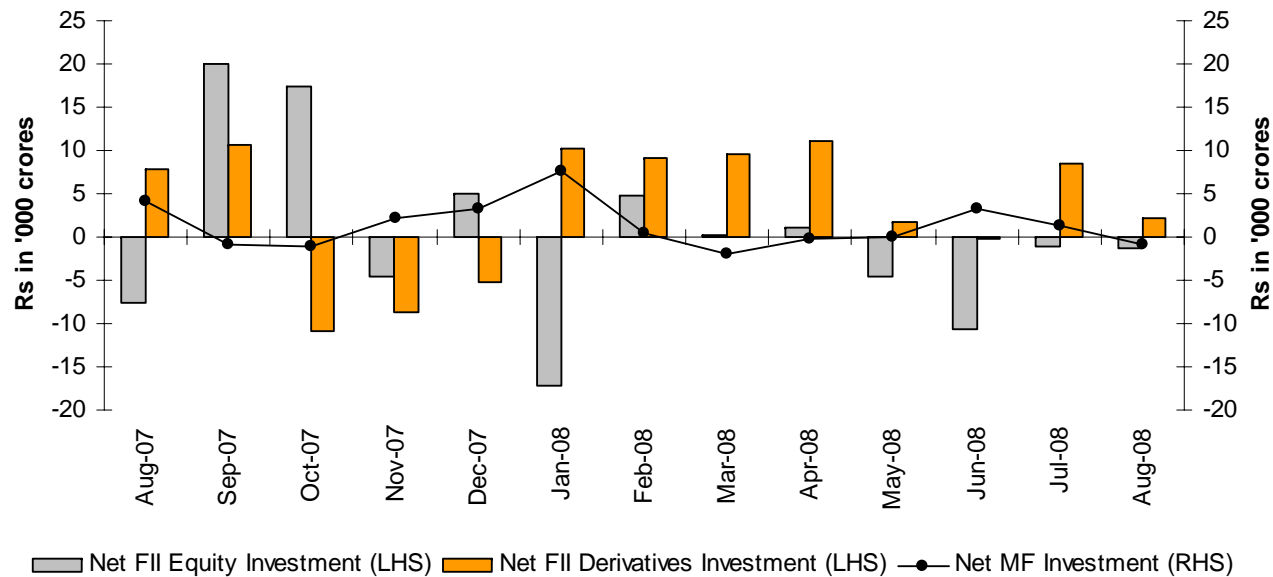
Scripts	1 Mnth	3 Mnth	6 Mnth	12 Mnth	YTD
Kolte-Patil Developers	-25.1%	-41.6%	-51.7%	na	-71.7%
Jai Corporation	-23.5%	-44.9%	-63.1%	-7.4%	-72.4%
NDTV	-21.4%	-27.7%	-25.2%	-12.8%	-33.7%
Reliance Communications	-20.9%	-31.4%	-31.2%	-26.0%	-46.0%
Jain Irrigation Systems	-20.0%	-32.3%	-41.3%	-5.7%	-32.2%
Essar Shipping Ports & Logs	-20.0%	-37.9%	-56.1%	120.1%	-41.8%
Sterling Biotech	-19.5%	-18.8%	13.8%	11.2%	0.3%
Marg Limited	-18.4%	-36.9%	-66.1%	1.7%	-75.9%
Lok Housing & Constructions	-18.2%	-58.7%	-76.4%	-65.0%	-85.7%
India Glycols	-17.9%	-30.4%	-27.5%	26.9%	-53.2%

Source : BSE, KRC Research

Fund Flows

FII Continued to sell in the market in August for a fourth consecutive month. FIIs have bought derivatives worth ~Rs 51,935 crores and sold equity worth Rs 29,311 crore in CY08. Even MFs who were net buyers since May'08 have turned net sellers in this month to join FIIs. They were net sellers worth Rs 767 crore in month of August but were net buyers worth Rs 10,021crores since beginning of CY2008.

Net Flows from FIIs and MFs



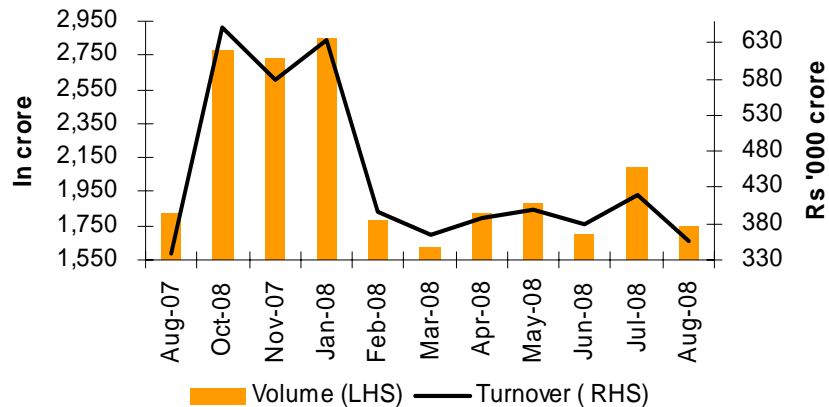
Source: SEBI, KRC Research

Cash Trading

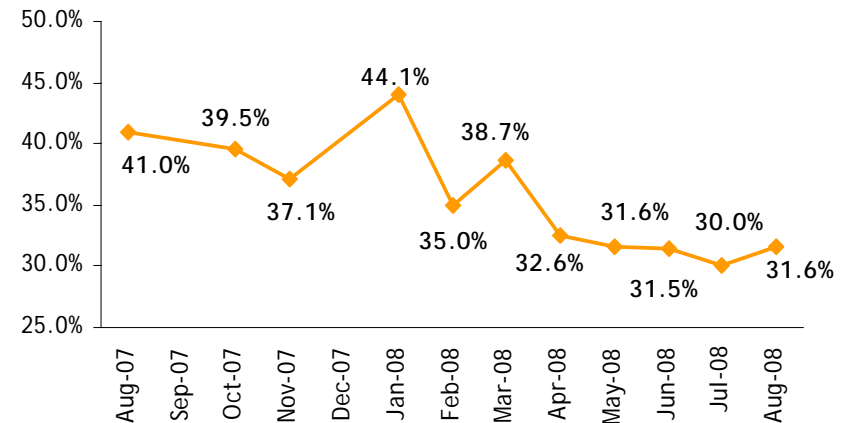
In the month of August, the market was range bound due to less active participation of investors. BSE Sensex was trading in the range of 15,579 -14,002. In August, BSE Sensex was up by -1.5% m-o-m to 14,564, However, turnover (BSE and NSE combined) in the market was lower by -10.5% m-o-m to Rs 354 lac crore and volume was lower by -16% m-o-m to 1,745 crore. However, market corrected by 28% since beginning of CY08 and hence, the turnover also reduced by -44% from its peak of Rs 633 lac crore in January 2008.

Average deliveries to total trading volume increased by 160 bps m-o-m to 31.6% indicating returning confidence of investors into the market. However, average deliveries to total trading volume declined by 1250bps from its peak of 44.1% in January 2008.

Turnover and Volumes



Average Deliveries to total trading volume



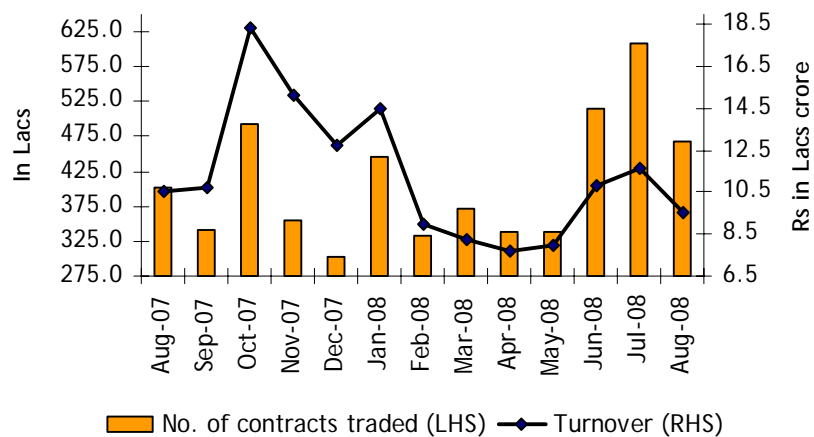
Source: NSE, Bloomberg, KRC Research

Derivatives Trading

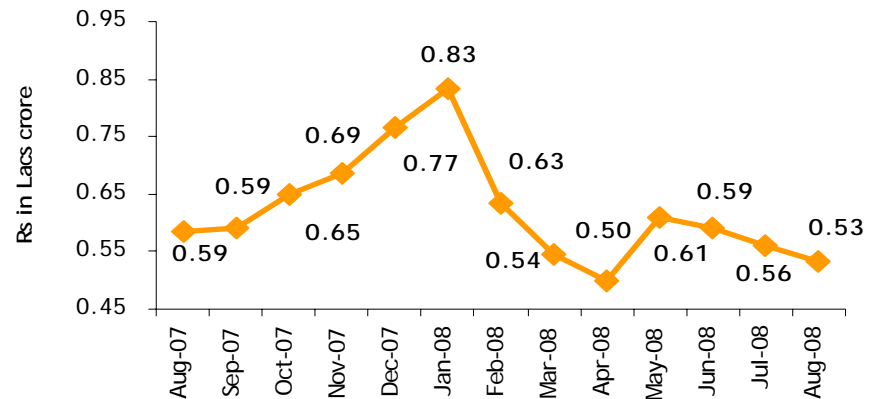
The derivative market witnessed lower activity in August as traders were not willing to take active positions in the range bound market. The turnover decreased by ~17% m-o-m to Rs 9.6 lac crore, i.e. ~47% lower from the peak of Rs 18.3 lac crore in October 2007. The number of contracts traded decreased by ~23% m-o-m to 469 lac but higher by ~5% from January 2008 of 447 lac.

Overall Average open interest in the month of August declined by ~5% m-o-m to Rs 53,000 crore, i.e. ~36% from its peak of Rs 83,000 crore in January 2008. Average daily turnover in the market declined by 5% m-o-m to Rs 47,872 crore i.e. 42% from its peak of Rs 83,348 crore in October 2007.

Derivative Turnover



Overall Average Open Interest



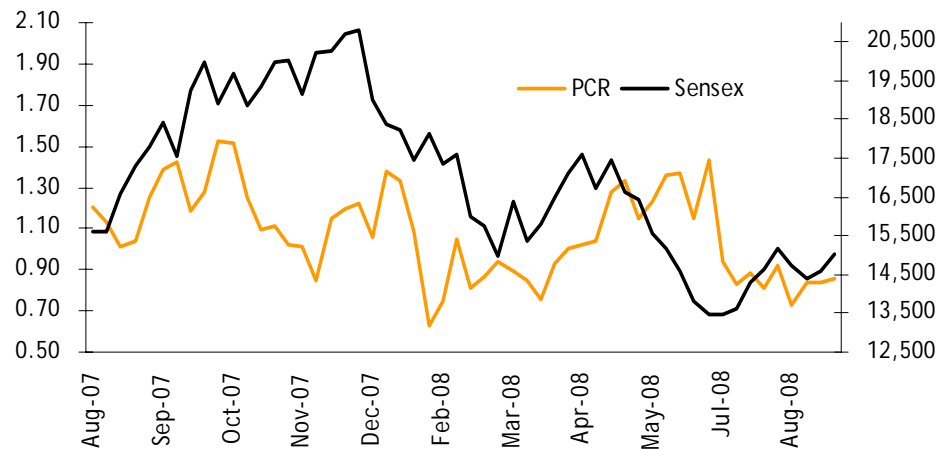
Source: NSE, Bloomberg, KRC Research

Derivatives Trading ... contd

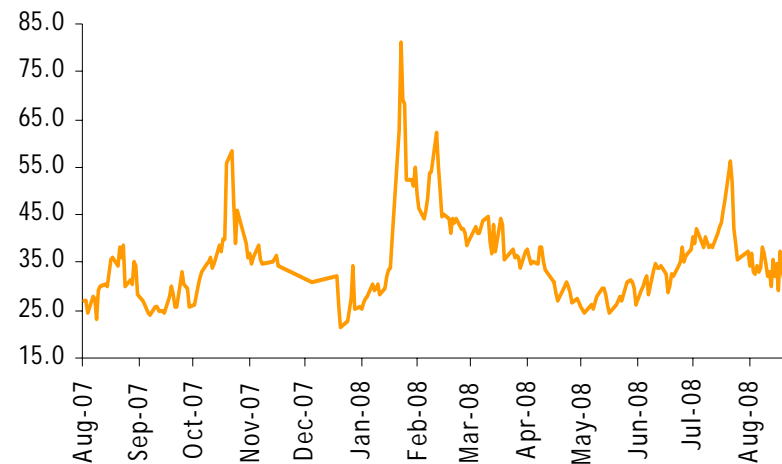
Nifty Put-Call (Volume) ratio has fallen for three consecutive months, for the month of August it had declined by ~3% to 0.83, i.e. ~70% from its peak of 2.8 in July 2007.

Implied volatility for the month of August declined by 804bps m-o-m to ~34%, i.e. lower by 1207bps from its high of ~46% in February 2008. Decreased in volatility was due to less active participation of investors.

Put- Call ratio



Nifty Implied Volatility



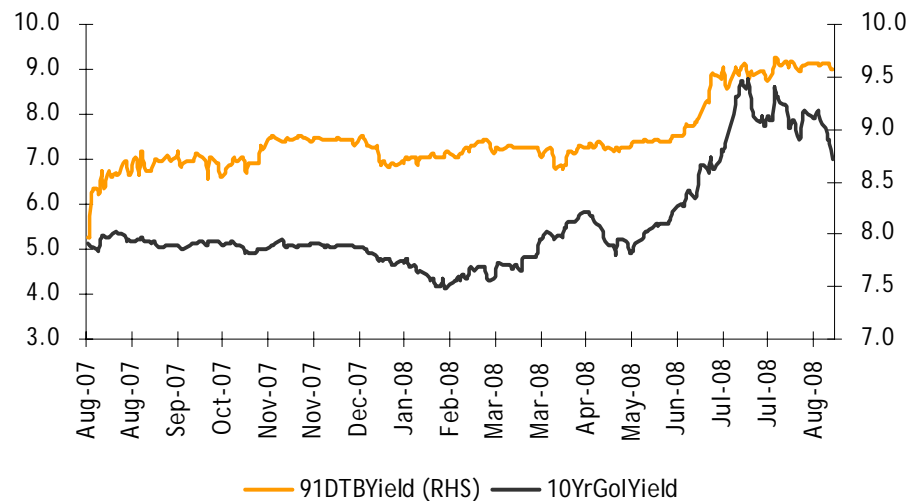
Source: Bloomberg, KRC Research

Bond Market

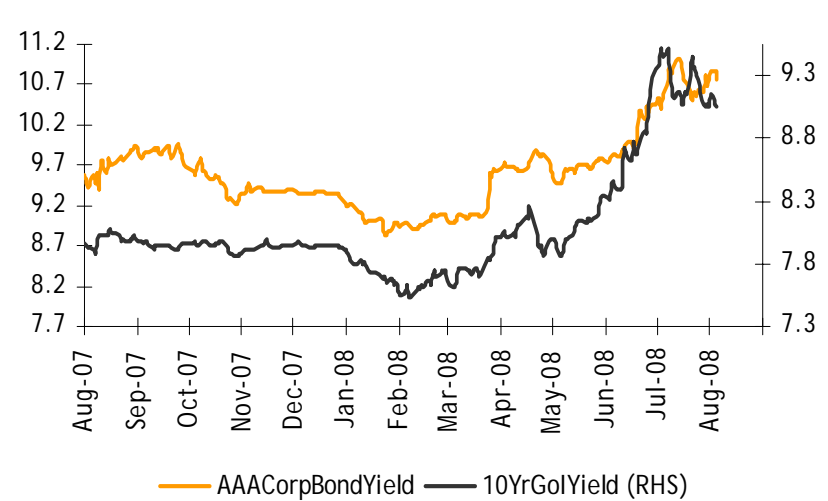
The 10-year GoI bond yield has been continuously rising due to the reigning tight monetary policy adopted by the RBI. Reserve and Policy rates have been jacked up continuously to douse off inflation from flaring up further. Yield on the Benchmark 10-year paper breached 9% mark in the beginning of the month, but dipped below 9% mark to end the month reading at 8.71%. At the same time, the 91-day Treasury bill yield rose to 9.07%.

The spread between AAA rated corporate bonds yield and the 10-year GoI paper has widened especially during the past six months due to rising volatility in the credit and currency markets.

10-Year GOI Bond Yield vs. 91-Day T-Bill Yield



10-Year GOI Bond Yield vs. AAA Corporate Bond Yield



Source: Bloomberg, KRC Research

Currency

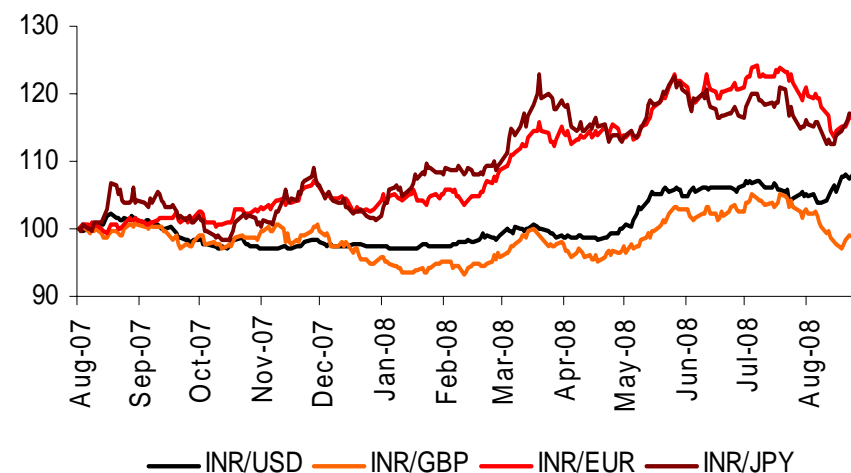
During the month, Rupee depreciated by 3.2% against USD as green back strengthened on hope that Fed will soon increase the benchmark rate. Declining U.S. current account deficit and declining commodity prices also strengthened the USD. We believe that USD will strengthen further as it is in counter-trend rally. Contrary to USD, rupee appreciated by 5.0% and 2.7% against GBP and EUR.

All major Emerging market currencies depreciated against USD. Korean Won depreciated by 7.6% against USD at four year low, with foreign investors selling the equities. In last 12 months, rupee has depreciated much more against EUR as compared to USD and GBP.

Emerging Market Currencies Performance against USD

	1 Mnth	3 Mnth	6 Mnth	12 Mnth	YTD
Indian Rupee	3.2%	3.5%	9.8%	6.8%	11.4%
Chinese Yuan	0.1%	-1.5%	-3.8%	-9.4%	-6.4%
Taiwanese Dollar	3.0%	3.8%	2.1%	-4.6%	-2.9%
Brazilian Real	4.2%	0.3%	-3.5%	-17.4%	-8.1%
Russian Rouble	5.2%	4.1%	2.6%	-3.9%	0.6%
Thai Baht	2.1%	5.3%	9.6%	5.4%	13.1%
Korean Won	7.6%	5.7%	16.0%	15.8%	16.3%
Euro	6.3%	6.0%	3.4%	-6.8%	0.3%
Japanese Yen	0.8%	3.1%	4.9%	-6.1%	-3.1%
British Sterling	8.9%	8.8%	9.2%	10.5%	9.6%

Rupee movement against USD, EUR and GBP



Source: Bloomberg, KRC Research

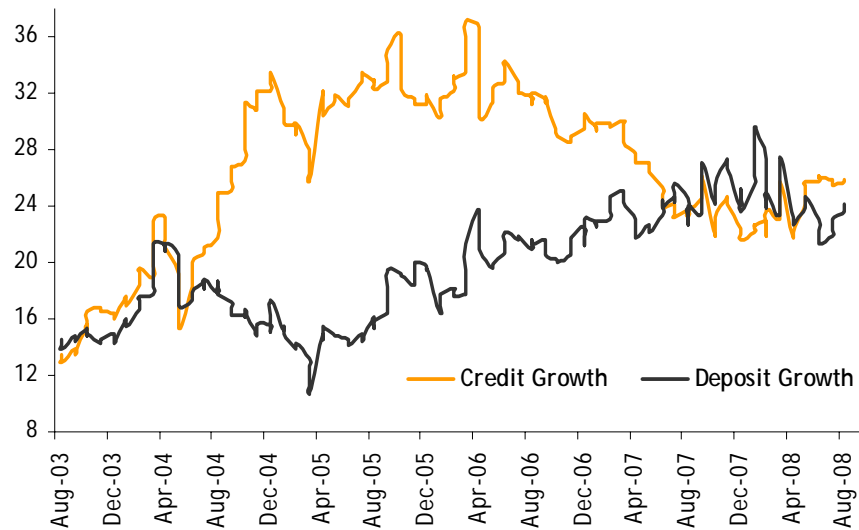
Macro Indicators

As on second week of August, Credit growth was 25.9%. This is causing concern for the RBI, as the credit growth has far exceeded its target of ~20%. There is a marked jump in the Deposit growth rate (24.9%), due to increased deposit rates by the banks.

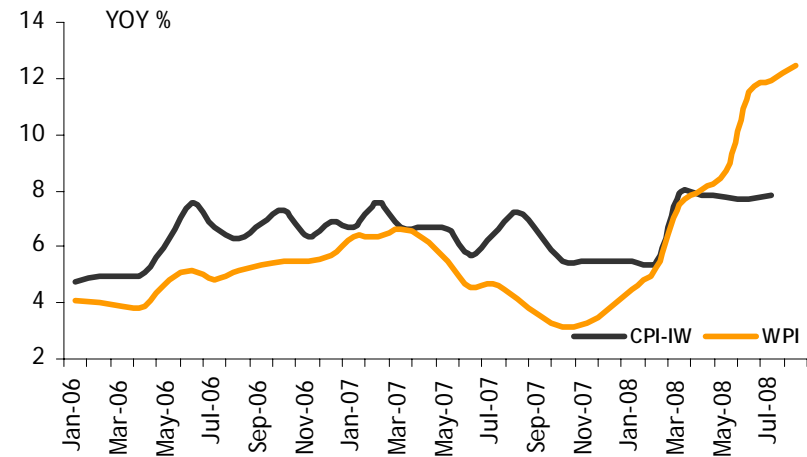
Inflation today is the most important concern in the whole economy, as the headline inflation (on Wholesale Price Index-WPI basis) touched 13 years high at ~12.63%. This was mainly due to high price levels of Fuel and Lubricant segment and manufactured goods segment too.

We are of the view that the inflation is peaking and may not cross the 13% level. Once the inflation starts falling, some respite may be seen from relentless rises in interest rates. This is likely to be positive for the interest-sensitive sectors.

Credit and Deposit Growth



Inflation



Source: RBI, CSO, KRC Research

Stocks under active coverage

Sector	Company	Reco.	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs. Crore)		PAT (Rs. Crore)		P/E FY09E
							FY08	FY09E	FY08	FY09E	
Auto	Tata Motors	Buy	420	634	51%	16,191	28,731	33,355	2,029	2,216	7.3
	Bharat Forge	Buy	250	300	20%	5,540	2,196	2,649	301	334	16.6
	Ashok Leyland	Buy	33	39	19%	4,350	7,729	9,093	469	495	8.8
	Maruti Suzuki	Buy	680	765	13%	19,639	17,860	21,577	1,731	2,046	9.6
	M&M	Hold	582	611	5%	13,939	11,503	15,402	1,103	1,115	12.5
	Bajaj Auto	Under Review	607	623	3%	8,776	9,046	10,055	858	820	10.7
	Hero Honda	Hold	860	878	2%	17,173	10,332	12,061	978	1,253	13.7
Information Technology	Omnitech	Buy	130	180	38%	171	132	210	26	43	4.0
Technology	Wipro	Buy	426	535	26%	62,318	19,980	25,768	3,283	3,747	16.6
	R. Systems	Buy	94	117	25%	127	247	396	19	38	3.3
	Infosys	Buy	1,713	2,079	21%	98,057	15,648	21,697	4,470	5,969	16.4
	Satyam	Buy	416	504	21%	27,963	8,473	11,272	1,618	2,233	12.5
	TCS	Buy	838	989	18%	82,022	22,770	27,799	4,978	5,949	13.8
Infrastructure	IVRCL Infra	Buy	306	381	25%	4,077	3,661	5,033	210	237	17.2
	C&C Constructions	Buy	167	184	10%	305	573	789	46	61	5.0
	Patel Engineering	Buy	408	Under review	na	2,437	1,860	2,278	152	173	14.1
	Simplex infra	Buy	459	Under review	na	2,270	2,812	3,925	90	167	13.6

Sector	Company	Reco.	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs. Crore)		PAT (Rs. Crore)		P/E FY09E
							FY08	FY09E	FY08	FY09E	
Oil and Gas	Gujarat Gas (CY)	Buy	271	429	58%	1,738	1,214	1,340	152	180	9.7
	Reliance	Buy	2,079	3,023	45%	302,272	133,443	164,593	15,261	18,593	16.3
	GSPL	Buy	60	75	25%	3,367	418	602	99	143	23.5
	Indraprastha Gas	Buy	118	134	14%	1,645	706	844	177	229	7.2
	Petronet LNG	Hold	61	64	5%	4,579	6,555	8,373	474	508	9.0
Pharma	Wockhardt	Buy	207	250	21%	2,261	3,510	4,080	522	648	3.5
	Biocon	Buy	413	494	20%	4,132	1,054	1,308	457	323	12.8
	Dishman	Buy	318	356	12%	2,566	803	1,050	122	186	13.8
	Cipla	Hold	234	246	5%	18,209	4,231	4,817	701	837	21.8
Power & Cap. Goods	Voltamp	Buy	833	1,286	54%	843	555	680	80	86	9.8
	NBVL	Buy	248	376	52%	1,929	912	1,359	315	410	4.7
	Reliance Infra	Buy	1,016	1,396	37%	23,565	6,313	8,014	1,085	1,204	19.6
	Tata Power	Buy	1,080	1,301	20%	23,852	5,916	6,915	588	644	37.0
	L&T	Accumulate	2,616	3,088	18%	76,501	24,855	33,292	2,111	2,646	28.9
	Sterlite Tech	Buy	186	216	16%	1,199	1,686	2,311	101	139	8.6
	Indotech	Hold	391	395	1%	415	190	251	39	44	9.4
Real Estate	Mahindra Lifespace	Under Review	458	594	30%	1,869	231	380	66	111	16.8
	DLF	Buy	494	615	24%	84,294	14,966	17,625	8,204	8,635	9.8

Sector	Company	Reco.	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs. Crore)		PAT (Rs. Crore)		P/E FY09E
							FY08	FY09E	FY08	FY09E	
	Unitech	Buy	157	191	21%	25,528	4,347	6,612	1,720	2,206	11.6
	Parsvnath	Under Review	123	140	14%	2,264	1,741	1,950	396	433	5.2
Retail	Vishal Retail	Buy	394	546	39%	867	953	1,893	41	69	12.5
	Koutons	Buy	800	915	14%	2,480	794	1,352	69	125	19.8
	Shoppers' Stop	Sell	294	263	-11%	1,030	1,104	1,576	3	na	na
Shipping & Logistics	Bharati Shipyard	Buy	293	778	166%	820	700	1,138	108	177	4.6
	Aegis Logistics	Buy	164	283	73%	328	365	446	40	68	4.8
	Great Offshore	Buy	535	912	70%	2,033	706	791	222	297	6.8
	Gateway Distriparks	Buy	90	125	40%	1,039	267	396	74	102	10.2
	Blue Dart	Buy	635	781	23%	1,524	812	971	71	90	16.9
Telecom	RCOM	Buy	394	508	29%	81,312	18,827	23,809	5,401	5,819	14.0
	Idea	Buy	81	100	23%	21,360	6,720	9,803	1,044	1,171	18.2
	Bharti Airtel	Buy	804	955	19%	152,618	27,012	37,320	6,495	9,107	16.8
	TTML	Hold	26	28	7%	4,952	1,790	2,159	(126)	(55)	na
Media	PVR Ltd.	Buy	197	278	41%	452	266	365	22	31	14.4
	Sun TV	Hold	235	268	14%	9,261	926	1,193	327	441	21.0
	Balaji Telefilms	Hold	173	190	10%	1,121	378	426	90	92	12.2
	Jagran Prakashan	Buy	75	80	7%	2,259	750	914	98	99	22.8

Sector	Company	Reco.	CMP (Rs.)	Target Price (Rs.)	Potential Upside (%)	Market Cap (Rs. Crore)	Sales (Rs. Crore)		PAT (Rs. Crore)		P/E FY09E
							FY08	FY09E	FY08	FY09E	
Others	Sejal Architectural Glass	Buy	54	105	96%	154	55	138	5	13	11.9
	GSKCHL (CY)	Buy	645	853	32%	2,715	1,509	1,750	183	219	12.4
	Nestle (CY)	Hold	1,785	1,878	5%	17,206	3,504	4,362	414	557	30.9
	Kirloskar Brothers	Reduce	140	135	-4%	1,479	1,525	1,678	110	46	32.1

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