MORNING INSIGHT

Kotak Securities

PRIVATE CLIENT RESEARCH

DECEMBER 11, 2008

Economy News

- Automobile sales declined by 17.98% in November, the worst monthly drop in seven years, led by a dismal performance of commercial vehicles and passenger cars, which dipped by 50% and 24%, respectively, according to figures released by the Society of Indian Automobile Manufactures (SIAM). Two-wheeler sales slumped by 15%. (BS)
- Tata Sons said it anticipates steel demand picking up only next year and does not expect the price of the commodity to fall further, amid steel makers resorting to production cuts. (FE)
- PSU banks are set to reduce interest rates for small ticket home loans by Friday. On the other hand, according to Government officials, the RBI is expected to bring down the risk weights for loans of upto Rs.2mn (ET)
- RBI Governer, Mr. D. Subbarao has said that, the RBI may review the 7.5% – 8% GDP growth rate which it had projected earlier for FY09. The review is expected in January 2009. (ET)
- In USA, the House passed a stopgap $14 billion bailout to U.S. automakers Wednesday evening, but Republican opposition cast doubts about its fate as it moves on to the Senate. The House vote came in the wake of an agreement on the measure earlier in the day between Democratic Congressional leaders and the Bush administration. (money.CNN.com)
- Telecom regulator TRAI has proposed 2% of the highest bid amount of 3G spectrum auction as the annual administrative charge during the spectrum validity period. (ET)

Corporate News

- Telecom companies from US and Europe are in race to pick up a 20% - 26% stake in **Reliance Communications.** The transactions is expected to be in two tranches, the first one being purchases through the open market and the second through private placement (ET)
- Heineken may pay a multi-year commercial fee to **United Breweries** for handling distribution and and bottling of its beer brands in India. The amount could be about $100mn (ET)
- **ONGC** Videsh is likely to borrow the equivalent of $ 1 bn in rupees to part-fund the buyout of Imperial Energy, the acquisition price of which it unsuccessfully tried to lower as returns plummeted on a steep fall in the price of oil. (BL)
- GMR Holdings Pvt Ltd {GHPL), promoter and holding company of **GMR Infrastructure Ltd** (the company) has purchased a total of:23,70,000 shares of the listed entity through open market purchase in a bid to increase its stake to the maximum permissible level of 75%. (BL)
- **Future Group** on Wednesday said it is aiming to rake in total sales of around Rs 7.0bn and two crore shoppers at its 23-day nationwide shopping festival from December 13- January 4 2009. (ET)
- The Mumbai terror attacks may derail **Reliance Industries'** plans to start natural gas production from its eastern offshore D6 field from January 2009, as several ex-pats have refused to return to India citing safety reasons. (ET)
- Promoters of **Elecon Engineering** have hiked their stake in the company. The promoters purchased around 44,500 equity shares of Rs 2 each of Elecon Engineering from open market. (BS)
- **Ambuja Cement** on Tuesday cut prices up to Rs 6 per bag in response to the government's move to reduce CENVAT by four per cent. (ET)
- **HCL Technologies** is expected to complete its buyout of Axon by Monday, the 15th of December 2008 (ET)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

Equity

	10 Dec 08	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Indian Indices				
SENSEX Index	9,655	5.4	(1.9)	(32.6)
NIFTY Index	2,928	5.2	(0.4)	(31.7)
BANKEX Index	4,959	3.6	(8.6)	(31.2)
BSET Index	2,455	2.9	(6.8)	(38.5)
BSETCG INDEX	6,824	4.5	(9.4)	(42.9)
BSEOIL INDEX	5,906	7.0	(0.3)	(36.8)
CNXMcap Index	3,404	2.3	(8.5)	(39.6)
BSESMCAP INDEX	3,395	1.6	(12.7)	(50.2)
World Indices				
Dow Jones	8,761	0.8	0.8	(23.4)
Nasdaq	1,565	1.2	(1.0)	(30.7)
FTSE	4,367	(0.3)	2.8	(17.9)
Nikkei	8,660	3.1	(2.5)	(29.0)
Hangseng	15,578	5.6	10.5	(20.0)

Value traded (Rs cr)

	10 Dec 08	% Chg - Day
Cash BSE	4,142	11.3
Cash NSE	11,520	22.3
Derivatives	43,598	11.6

Net inflows (Rs cr)

	8 Dec 08	% Chg	MTD	YTD
FII	460	799	(3,055)	(55,507)
Mutual Fund	(274)	40	(1,053)	13,094

FII open interest (Rs cr)

	8 Dec 08	% Chg
FII Index Futures	7,993	19.3
FII Index Options	13,258	13.3
FII Stock Futures	10,242	5.2
FII Stock Options	266	30.8

Advances / Declines (BSE)

10 Dec 08	A	B	S	Total	% total
Advances	179	1,043	252	1,474	61
Declines	25	626	162	813	34
Unchanged	-	88	24	112	5

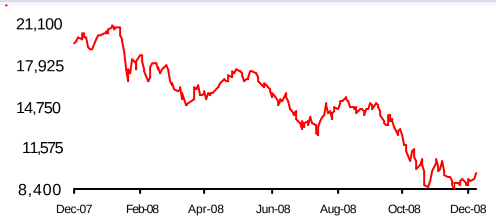
Commodity

		10 Dec 08	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Crude (NYMEX)	(US$/BBL)	43.7	0.4	(26.3)	(56.7)
Gold	(US$/OZ)	810.6	4.3	9.8	7.7
Silver	(US$/OZ)	10.2	4.0	4.5	(3.6)

Debt / forex market

	10 Dec 08	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	6.66	6.76	7.73	8.40
Re/US$	49.02	49.59	47.38	45.14

Sensex



MANAGEMENT MEET UPDATE

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AIA ENGINEERING LTD

PRICE: RS.128 **RECOMMENDATION: BUY**
TARGET PRICE: RS.200 **CONS. FY09E P/E: 7.1X**

- **Limited impact of slowdown in economy**
- **Negative impact of cement project business to be offset by mining segment**
- **Revise FY09 EPS downwards by 8%**
- **Upgrade to BUY with revised price target of Rs.200 (Rs.275 earlier)**

We recently met the management of AIA Engineering and following are key takeaways:

Order book of Rs.4.7bn ~ 19% is from new cement projects

- The company has order book of Rs. 4.7 bn as of September 2008. Out of this Rs. 400 mn is for the export of mining segment and approx Rs.1.1 bn is for the utility segment. Thus the order book for cement is Rs.3.2 bn. Out of this more then 70% i.e. Rs.2.3 bn is for the replacement demand and thus only Rs.0.9 bn is for the new cement projects. Thus overall around 19% of the order book is for the new cement projects for which we expect certain delays.
- However the management is of the view that majority of the projects are only delayed and not cancelled. Also AIA has already received around 25% - 30% advance from its customers and thus it does not expect any major cancellation of orders.
- Going forward there is expected to be slowdown in the new cement projects. However its contribution is expected to be less then 10% of the total revenues. This is due to the fact that the company has recently expanded the capacity and now is able to meet the large scale orders of its mining customers. This would set off the fall in demand of the mill internals form the new cement projects.
- Thus going forward we do not expect any significant reduction in demand for the products of the company as whole.

Limited impact of slowdown in economy

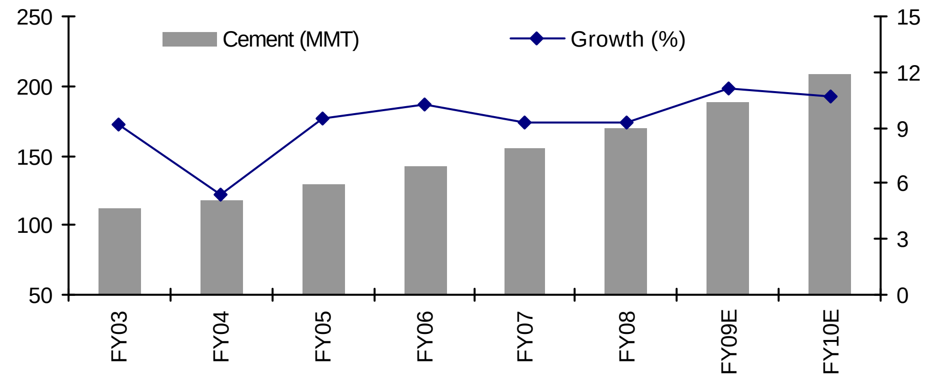
- The major products of the company are consumable in nature. The prices of commodities like cement and other metals have come down however their consumption has been steady.
- The demand for cement in India is growing at a steady pace. Due to massive thrust on infrastructure creation in India, we expect the cement demand to continue to grow at a steady pace for the visible future.
- Also the products of the company help to save the power cost and increase efficiency and thus we feel that there would not be any significant impact of slowdown on the products of the company.

Summary table - Consolidated

(Rs mn)	FY07	FY08	FY09E
Sales	5,230	6,912	9,556
Growth (%)	28.5	32.1	38.3
EBITDA	1,244	1,638	2,302
EBITDA margin (%)	23.8	23.7	24.1
Net profit	943	1,333	1,700
Net debt (Cash)	(284)	(130)	(7)
EPS (Rs)	10.0	14.2	18.1
Growth (%)	80.1	41.3	27.5
DPS (Rs)	3.5	4.0	5.0
ROE (%)	19.2	21.8	25.4
ROCE (%)	26.1	29.2	34.9
EV/Sales (x)	2.2	1.7	1.3
EV/EBITDA (x)	9.4	7.3	5.2
P/E (x)	12.8	9.0	7.1
P/BV (x)	2.4	2.0	1.7

Source: Company, Kotak Securities - Private Client Research

Cement dispatches in India

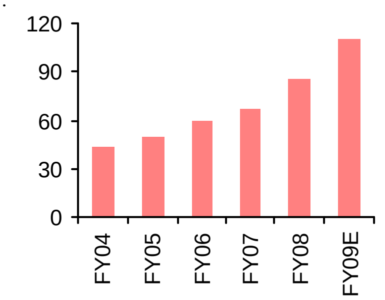


Source: CMA, Kotak Securities - Private Client Research

To reach 2 lakh TPA capacity by October 2009

At present, the company has 165,000 TPA capacities on consolidated basis. The second expansion of 100000 TPA is delayed since the company has not been able to procure land in an SEZ near to its existing facility. However the company has already initiated some de-bottlenecking plans which would help to enhance the capacity to two lakh TPA by October 2009 at a capex of Rs.600 mn.

Mill internal sales (000` TPA)

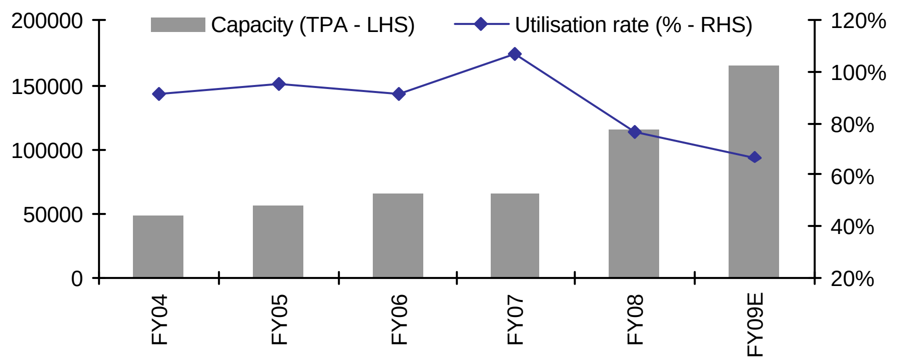


Source: Company, Kotak Securities - Private Client Research

Robust order book - could grow further at rapid pace due to mining segment

- As of 30th September 2008 the company has a robust order book of Rs.4.7 bn. Around 8.5% of the order book is for the export of mill internals for the mining segment.
- The use of high chrome mill internals has the potential to save upto 20% to 40% of the cost of production in terms of lower power consumption and increase in efficiency.
- The company has already been approved by various big mines abroad, which should immediately translate into orders once the company is in position to guarantee the supplies. The company has already successfully stabilized its new plants and thus we expect the order book to shoot up significantly in the following quarters.
- This would lead to improved capacity utilizations going forward and translate into increased revenues and profitability.

Capacity utilization



Source: Company, Kotak Securities - Private Client Research

AIA aims to be a global leader

Globally AIA faces competition from Magotteaux International of Germany (based out of Belgium). In CY07 it produced 262751 MT of mill internals. However, Industri Kapital, a PE firm has acquired 51% in the company. Currently, AIA has capacities to make 165000 TPA. The capacity would be expanded to 200000 MT by October 2009. It is also planning to put another 100000 TPA facility in SEZ. Thus AIA aims to be the world leader in high chrome mill internals by FY11E.

Change in Estimates - FY09E

	Old	Revised
Revenues	9,985	9,556
EBIDTA (%)	24.6	24.1
Profit	1,844	1,700
EPS (Rs.)	19.6	18.1
CEPS (Rs.)	21.8	20.5
Qty. sold (MT)	120000	110000
Price Target	275	200

Source: Kotak Securities - Private Client Research

Change in earning estimates and price target

- Based on expected slowdown in the economy and new cement project delays we expect AIA to sell 110000 MT of mill internals in FY09E as against our earlier estimate of 120000 MT.
- Thus we expect AIA to report net sales of Rs.9.6 bn (down 4.3%), operating margin of 24.1 (down form 24.6%), net profits of Rs.1.7 bn (down 7.8%).
- Accordingly we expect AIA to report lower consolidated EPS of Rs.18.1 in FY09E as against our earlier estimate of Rs.19.6.
- We have valued AIA on DCF method of valuation with 13.6% WACC (13.2% earlier) and 3% terminal growth rate (4% earlier). Thus the price target is revised to Rs.200. (Rs.275 earlier).

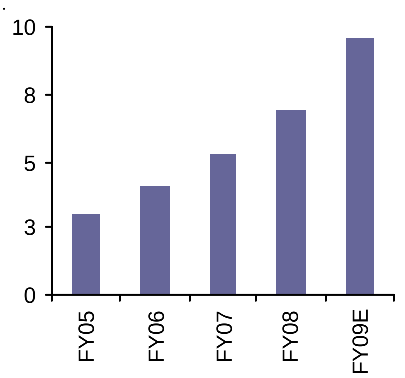
Valuation and recommendation

- At the current market price of Rs.128, AIA trades at 1.7x book value, 7.1x earnings and 6.3x cash earnings based on FY09E.
- In view of the expected temporary slowdown in economy and delays in new cement projects we had downgraded the stock to ACCUMULATE at Rs.198 on 23rd October 2008. Since then the stock has corrected by ~ 35% in one and half months.
- We feel that such a sharp fall provides an opportunity for medium to long term investor to invest in the stock as we continue to remain positive on the long term growth prospects of the company.

We recommend BUY on AIA Engineering with a price target of Rs.200

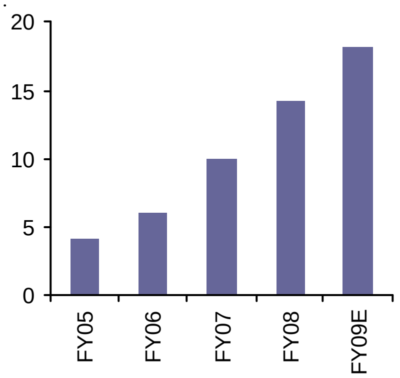
- In view of sharp correction in stock price, good growth potential and attractive current valuations, we are upgrading the stock of AIA Engineering from ACCUMULATE to BUY with revised price target of Rs.200 (Rs.275 earlier). This provides 56% upside potential form current levels.
- We recommend **BUY** on AIA Engineering.

Net sales (Rs bn)



Source: Company, Kotak Securities - Private Client Research

EPS (Rs)



Source: Company, Kotak Securities - Private Client Research

MANAGEMENT MEET UPDATE

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TORRENT PHARMACEUTICALS LTD (TPL)

PRICE: RS.122 **RECOMMENDATION: ACCUMULATE**
TARGET PRICE: RS.222 **FY09E P/E: 5.5X**

We recently met the management of Torrent Pharma. In the meeting the management has discussed about the current business scenario, ongoing development and its business strategy going forward. Key take-away:

- **The International markets are doing well. Revenue from international markets growing strongly on the back of strong performance in Brazil, Europe (excluding German) and Russian operations;**
- **Brazilian operations to continue strong sales growth led by new product launches. Maxico likely to start contributing from Q1FY10;**
- **Manufacturing of products constituting a significant part of Heumann (Germany) sales have been successfully transferred to India and is expected to reap benefits of lower costs from Q3FY09. Heumann reached at break-even during Q2FY09;**
- **We maintain ACCUMULATE with target price Rs.222. At our target price, the stock will be valued at 10x FY09 and 8.9 FY10E price-to-earning multiple and 2.8x FY09E EV/EBIDTA multiple.**

Summary table

(Rs mn)	FY08	FY09E	FY10E
Revenues	13,548	16,010	17,958
Growth (%)	4.3	18.2	12.2
EBITDA	2,028	2,663	3,121
Growth (%)	30.2	31.3	17.2
EBITDA margin (%)	15.0	16.6	17.4
Net profit	1,347	1,875	2,114
Growth (%)	44.0	39.2	12.8
Net Margin (%)	9.9	11.7	11.8
EPS (Rs)	15.9	22.2	25.0
Growth (%)	44.0	39.2	12.8
DPS (Rs)	3.5	3.5	3.5
RoE (%)	29.3	32.0	28.2
RoCE (%)	19.9	23.0	23.1
EV/Sales (x)	1.3	0.8	0.6
EV/EBITDA (x)	9.0	4.8	3.6
P/E (x)	7.7	5.5	4.9
P/BV (x)	3.2	1.6	1.2

Source: Company, Kotak Securities - Private Client Research

Brazilian markets doing well; Mexico to follow

Torrent Pharma is doing exceedingly well in Brazilian markets, creating a large business in five years. The company expects growth momentum to continue in the near-to-medium term. This will be led by improved sales force productivity and new product launches. TPL has completed the investment in setting up its marketing and distribution network and field force rationalization.

TPL has a strong product development pipeline for the Brazilian and other Latin American markets. It is planning to launch new products in the coming years which are growing at 20-22%. The company expects to grow at 1.5 times the molecule growth rate. We believe Torrent's product pipeline for the Brazilian market will help the company to maintain 20% and 15% growth in FY09 and FY10, respectively. Under the same country head, and a similar branded strategy, the company is expanding into Mexico. The company expects to launch some products in Mexico beginning Q1FY10.

Contract manufacturing business to provide constant cash flow

TPL has the long-term contract manufacturing and supply agreement with the Indian subsidiary of Denmark based Novo Nordisk. According to the agreement, TPL will supply insulin to Novo Nordisk from its dedicated insulin facility. In FY08, revenues from the contract manufacturing segment grew by 25.8% to Rs.1.49 bn, contributing 11% of total sales. The company has increased insulin capacities at an investment of around Rs.400 mn. We expect this business continue to do well and provide constant cash flow to company.

US market to witness strong revenue growth

TPL so far has filed 16 ANDAs and 10 DMFs with the US FDA as part of its US product pipeline and has received approval for 5 ANDAs. It has around 35 ANDA under development pipeline. TPL has made considerable investment in product development for the US market and the pipeline is expected to yield significant revenue growth in the coming years. The company so far has invested around Rs.1.0 bn in the US market and it expects further investments of US$3-4 mn in product development. In H1FY09, TPL has posted modest sales of around Rs.60-70 mn in the US markets with the launch of one product. We expect US$10 mn sales in FY09 from the US market.

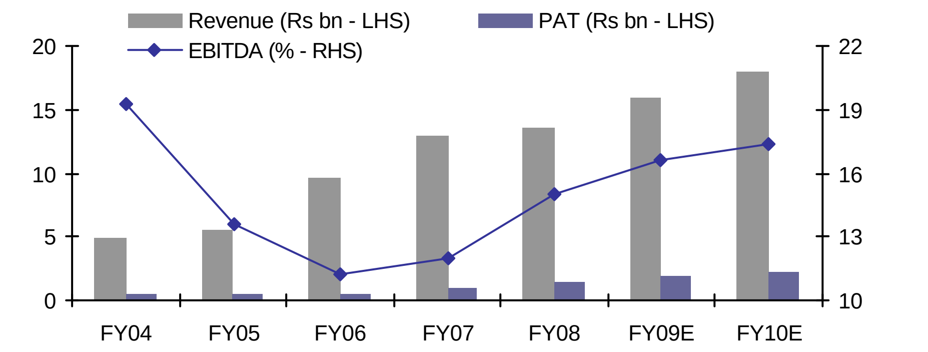
Expanding capacities to fulfill the growing demand

In order to support the strong growth in the domestic and similar markets, the company has undertaken capacity expansion by almost 30% in tablet formulations at the Baddi plant by setting up a new manufacturing unit. The company expects expansion work to complete by the next financial year. Further, the company has initiated process of setting up a new green-field manufacturing facility in Sikkim to support the growth in domestic market. The company will get fiscal benefits in the form of excise and income tax exemption for ten years.

Financial Outlook

We expect 15.1% and 25.3% revenue and earning CAGR, respectively over FY08-10E. In FY09, we expect revenue growth of 18.2% to Rs16.01 bn and net profit growth of 39.2% to Rs1.87 bn while in FY10 we expect revenue and earning growth of 12.2% and 12.8% to Rs.17.96 bn and Rs.2.11 bn, respectively. We expect operating margin to remain at 16.6% in FY09 and 17.4% in FY10E. We expect EPS of Rs.22.2 for FY09E and Rs.25 for FY10E.

Financial Performance (FY04-10E)



Source: Company, Kotak Securities - Private Client Research

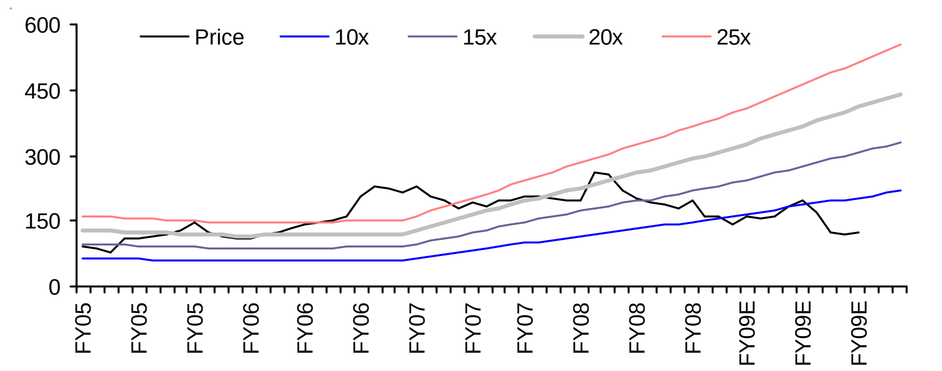
Valuation and recommendation

- We have fine-tuned our revenue and earning estimates slightly mainly due to better performance in H1FY09. We expect 15.1% and 25.3% revenue and earning CAGR over FY08-10E. We expect EPS of Rs.22.2 for FY09E and Rs.25 for FY10E.

We recommend ACCUMULATE on Torrent Pharmaceuticals with a price target of Rs.222

- At the current market price of Rs.122, the stock is trading at 5.5x FY09 and 4.9x FY10 earning estimates.
- We maintain **ACCUMULATE** with target price Rs.222. At our target price, the stock will be valued at 10x FY09E and 8.9 FY10E price-to-earning multiple and 2.8x FY09E EV/EBIDTA multiple.

PE Band



Source: Capitaline, Kotak Securities - Private Client Research

MANAGEMENT MEET UPDATE

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VOLTAMP TRANSFORMERS

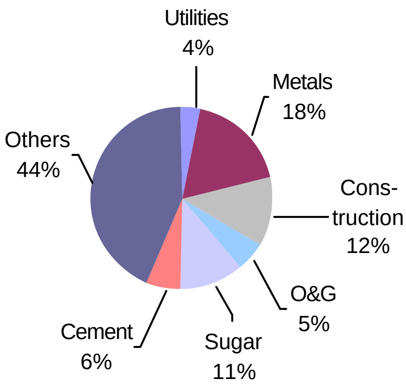
PRICE: RS.321 **RECOMMENDATION: ACCUMULATE**
TARGET PRICE: RS.472 **FY09E P/E: 3.8x**

Summary table

(Rs mn)	FY08	FY09E	FY10E
Sales	5,553	6,807	6,126
Growth (%)	36.9	22.6	(10.0)
EBITDA	1,174	1,246	994
EBITDA margin (%)	21.1	18.3	16.2
Net profit	795	838	661
Net cash (debt)	36	(66)	74
EPS (Rs) (cons)	79	83	65
Growth (%)	101	5	(21)
CEPS	82	89	72
DPS (Rs)	9	15	18
ROCE (%)	94.0	63.2	38.9
EV/Sales (x)	0.6	0.5	0.5
EV/EBITDA (x)	2.7	2.6	3.0
P/E (x)	4.0	3.8	4.9
P/Cash Earnings	3.8	3.5	4.2
P/BV (x)	2.0	1.5	1.2

Source: Company, Kotak Securities - Private Client Research

Industry-wise exposure Share



Source: Company

We recently had an interaction with the management of Voltamp Transformers. Here are some of the key takeaways

- **Orders from metal and cement industry has reduced sharply**
- **Outlook on FY10 has turned extremely hazy**
- **Payment cycle from SEBs has increased in recent months**
- **Dividend yield works out to 3.9%. Maintain ACCUMULATE with a reduced price target of Rs.472 (Rs.818 earlier)**

Cautious in accepting new orders

Voltamp indicated that the ongoing in moderation in economic growth is having its impact on new project activity. The management noted that orders are available however the decision making has become longer on the part of the client. Voltamp is also concerned regarding the credit quality of the client and has become cautious in accepting orders. The focus has shifted on taking few good orders with sound payment track records.

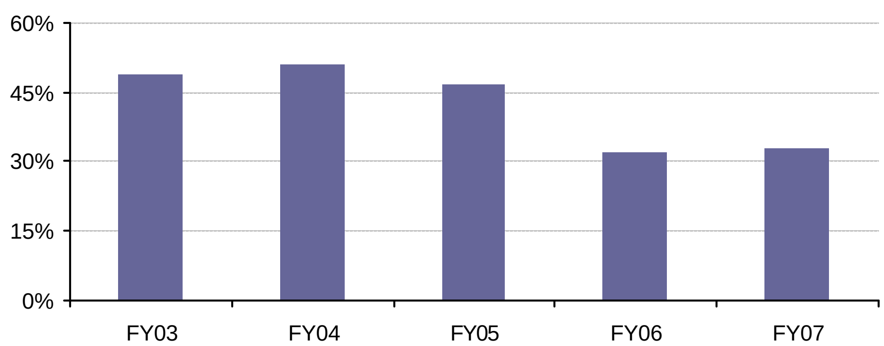
Orders from the Cement and Steel industry has reduced sharply

Voltamp caters to a broad spectrum of industries across the core sector. Within the industries, Metals, Construction, Sugar and Cement account for roughly 45-50% of the turnover. Given the sharp correction in metal prices and moderation in demand, several players have cut down on fresh capex commitments, which is resulting in severe slowdown in new orders from metals sector. Similarly, the cement sector capacity additions have also taken a beating following existing overcapacity accompanied by sluggish real estate activity.

Moving into the SEB segment

While the utilities (SEBs) remain the largest customer segment for the transformer makers, Voltamp has traditionally focused on the non-utility segment or the industrial segment. Marquee client base includes Reliance Industries, Jindal Steel, Hindalco, DLF, Infosys Technologies and EPC contractors like ABB, Siemens, Larsen & Toubro, Torrent Power & Suzlon. However, with the industrial segment showing signs of cyclical downturn, the company has started taking orders from the SEBs as well. It recently secured an order for a 220 KV transformer from the Gujarat Electricity Board. The SEB business is stable and has been largely unaffected by the overall slowdown.

Top 10 client concentration



Source: Company

Greenfield plant at Savli, Gujarat ontrack:

Voltamp is spending around Rs.350 mn for creating Greenfield manufacturing facility to manufacture of oil filled distribution transformers and dry type transformers. On its completion in Q4 FY09, the total installed capacity to manufacture transformers will increase to 13000 MVA from the present 9000 MVA. This plant is expected to be completed by end of FY09.

FY09 growth on track

Our discussion with the management indicated that the company is comfortably placed to post a net revenue of around Rs 7.0-7.5 bn in FY09. The company has achieved net revenue of Rs 3.4 bn in H1 FY09. With an order backlog of Rs 3.5-4.0 bn, the company has adequate comfort in achieving the target revenues.

But outlook is hazy for FY10

Management clearly indicated that the current environment of firm interest rates and slowdown in major core sector industries has made the outlook hazy for FY10. Hence the management could share any growth outlook for FY10.

Payment period from SEBs have increased in recent months

Our discussions with the transformer makers catering to the SEBs indicate that the payment cycle has clearly increased in recent months. The increase in payment cycle is between 30-60 days from SEBs.

Balance Sheet remains healthy but working capital cycle likely to increase

Voltamp is a zero debt company and has cash surplus worth Rs 627 mn or Rs 62 per share. Since SEBs do not form a large part of the client profile, the working capital cycle is also short as compared to other transformer makers.

Valuation

We recommend ACCUMULATE on Voltamp Transformer with a price target of Rs.472

Voltamp is currently trading at inexpensive valuations of 3.8x and 4.9x FY09 and FY10 earnings respectively. At the current price, dividend yield works out to 3.9%, which is attractive. Dividend payout has been low at 16% in FY08, and we see scope of increase in dividend payout as the company has adequate cash surplus.

We are however, reducing our target price for the company by building in stress-case scenario. In our DCF model, we have forecast a 6% CAGR in revenue growth beyond FY10 till perpetuity. Similarly, in the model, we have forecast operating margins to decline from 21% in FY08 to 14% in FY11 and thereafter. We have taken a WACC of 13.6% and reduced terminal growth rate to 3%. Thus we arrive at a price target of Rs.472.

Bulk Deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
10-Dec	Alkali	Khatri Enterprise	B	60,628	153.31
10-Dec	Ankit Metal	Lotus Global Investments Limited	B	500,000	16.74
10-Dec	Ankit Metal	Anand Yogesh Shares and Consultancy	S	210,245	16.75
10-Dec	Euro Ceramic	Pratik K. Shah	B	150,000	37.22
10-Dec	Jinda Dri In	Odd and Even Trades and Fin Pvt. Ltd	S	140,000	236.29
10-Dec	Kohinorfoods	Temptation Foods Limited	B	300,000	77.00
10-Dec	Luminai Tech	Robosoft Trading Co. P Ltd.	S	192,000	3.67
10-Dec	Ranklin Solu	Jyothi G	S	27,200	54.36
10-Dec	RFL Internat	Universal Credit	S	180,000	1.06
10-Dec	RIT Pro Ind	Bhanwar Lal Mohatta	S	46,926	14.65

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Reliance Ind	1,227	0.1	27.6	7.5
DLF Ltd	263	0.2	11.4	26.2
Bharti Airtel	736	0.0	10.6	5.8
Losers				
Power Grid	77	(0.0)	(0.9)	6.3
Ranbaxy Labs	210	(0.0)	(0.2)	1.8
PNB	450	0.0	0.0	0.8

Source: Bloomberg

Forthcoming events

Company/Market

Date	Event
11-Dec	PNB and Infosys Technologies press meet CII organizes National Retail Summit 2008 MARG group holds press meet on performance and future plans Continental Automotive Components holds press conference
15-Dec	SITEL India holds press conference to brief its growth plans

Source: Bloomberg

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