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Weekly Review

August 8, 2009

Weak monsoons lead a spate of profit-booking

The Indian markets pared the gains made over the past few weeks, with both the benchmark BSE Sensex and the NSE Nifty ending down by 3.3% each. The mid and small caps performed better on the bourses, with the BSE Mid and Small-Cap Indices ending with losses of 2.5% and 0.2%, respectively. Despite the overall good show by Corporate India during the recent quarterly results, the markets lost ground as the below-normal monsoons weighed heavily on investor sentiment. Compounding the problem was the IPO of NHPC, which further sucked liquidity out of the secondary markets. Meanwhile, the Inflation rate continued to be in the negative territory for the eighth straight week, tumbling to -1.58% (-1.54%), on account of the high base effect, or the impact of high annual inflation of 12.53% in the year-ago period. However, it was no consolation for the common man, as the food inflation continues to be on the higher side.

The markets opened Monday's proceedings on a positive note, before paring their gains in early trade. They slipped into the red in afternoon trade, after government data showed a decline in exports during June 2009. However, the indices soon regained strength and moved into the green on positive European stocks and higher US index futures, with the Sensex and the Nifty ending higher by 1.6% each. However amidst high volatility, the benchmark indices reversed their gains in the succeeding three trading sessions, and edged downward on Tuesday, with the Sensex and the Nifty losing 0.6% and 0.7%, respectively. The markets remained subdued in Wednesday's session, with the Sensex finally ending with gains of 0.5%.

However, the indices nose-dived on Thursday, led by a fall in Auto, Metal, Realty and FMCG stocks. The markets drifted lower in early trade, as weak Asian stocks and lower US index futures triggered profit-taking after the recent strong rally. The markets cut their losses later as Asian stocks recovered. Nevertheless, a sell-off gripped the bourses again in the last hour of trade. The Sensex and the Nifty lost 2.5% and 2.3%, respectively. The markets experienced losses on Friday also, as weak global stocks and the below-normal rains weighed on investor sentiment. The benchmark Sensex finally ended lower by 2.3%. All the sectoral indices ended in the red this week, barring the BSE Oil & Gas index, which was also only marginally up at 0.8%. Among the losers, the BSE FMCG, Realty and Auto indices were down 6.7%, 5.9% and 4.5%, respectively.

BSE Realty Index - Biggies lead the fall

For the week ended August 7, 2009, the BSE Realty Index closed 5.9% down at 3,677, vis-à-vis the Sensex closing 3.3% down at 15,160. In the Realty Index, the maximum weightage is accounted for by DLF, followed by Unitech and Indiabulls Real Estate (IBREL). DLF pulled the index down, falling by 7.0%, whereas Unitech and IBREL fell by 4.5% and 6.8%, respectively. This poor performance by the Reality Index is in line with our expectations, and we expect the index to be an under-performer until there are improvements in the macro-environment, such as the interest rates going back to lows of 5-6%, prices correcting to affordable levels and the economy bouncing back to a higher growth trajectory. **We maintain our Neutral view on the Sector.**

Note: Stock Prices are as on Report release date; Refer all Detailed Reports on Angel website

FII activity during the Week — *Rs crore*

As on	Cash (Equity)	Stock Futures	Index Futures	Net Activity
July 31	787.60	240	190	1,217
Aug 03	475.90	67	358	902
Aug 04	207.80	63	(427)	(156)
Aug 05	(480.40)	(51)	(54)	(586)
Aug 06	(246.50)	209	(231)	(268)
Net	**744**	**528**	**(163)**	**1,109**

Mutual Fund activity during the Week — *Rs crore*

As on	*Purchase*	*Sales*	*Net Activity (Equity)*
July 31	1556.9	883.8	673
Aug 03	663.2	520.6	143
Aug 04	879.4	854	25
Aug 05	589.7	799.5	(210)
Aug 06	1061.2	1,040	21
Net	**4,750**	**4,098**	**653**

Indices	Jan 01, 09	July 31, 09	August 7, 09	Weekly (% chg)	YTD
BSE 30	9,647	15,670	15,160	(3.3)	57.1
NSE	2,959	4,636	4,481	(3.3)	51.4
Nasdaq	1,577	1,979	2,000	1.1	26.8
DOW	8,776	9,172	9,370	2.2	6.8
Nikkei	8,860	10,357	10,412	0.5	17.5
HangSeng	14,388	20,573	20,375	(1.0)	41.6
Straits Times	1,762	2,659	2,549	(4.1)	44.7
Shanghai Composite	1,821	3,412	3,261	(4.4)	79.1
KLSE Composite	877	1,175	1,185	0.8	35.1
Jakarta Composite	1,355	2,323	2,349	1.1	73.3
KOSPI Composite	1,125	1,557	1,576	1.2	40.2
Sectoral Indices					
BANKEX	5,455	8,466	8,110	(4.2)	48.7
BSE AUTO	2,445	5,714	5,457	(4.5)	123.2
BSE IT	2,228	3,962	3,919	(1.1)	75.9
BSE PSU	5,280	8,366	8,217	(1.8)	55.6

Sterlite Industries - Neutral

Price - Rs629

Initiating Coverage

Gearing for sterling growth

Sterlite Industries is a Vedanta-group company, with diversified operations in copper, aluminium, zinc and power, is well placed to weather the ongoing downturn. The company has embarked upon capacity expansions across commodities in the fast-growing Indian market. Through a subsidiary, Sterlite Energy, the company is getting into the merchant power business in a power-deficit India. At Rs629 the stock is trading at an EV/EBITDA of 5.7x and a P/E of 10.3x FY2011E estimates. Due to its diversity in different businesses, we value Sterlite on an SOTP basis and have arrived at a Target Price of Rs630. We are positive on the overall business prospects of Sterlite, but owing to the recent run-up in its price, ***we initiate coverage on the stock with a Neutral recommendation.***

- **Multi-fold Expansions across Commodities:** Sterlite has been aggressively expanding capacities in almost all its divisions. Aluminium capacities will be doubled at Bharat Aluminium Company Ltd (BALCO) by September 2011E to 0.72mtpa from 0.35mtpa currently, and the company is also setting-up aluminium capacities of 1.75mtpa in Vedanta Aluminium Ltd (VAL) by FY2013E. After these expansions by the end of FY2013E, the total aluminium capacity will be 2.5mtpa, almost 7x the current capacity, making Vedanta one of the top aluminium producers in the world. Through Hindustan Zinc (HZL), zinc-lead capacity is to be raised by 40% to 1.07mtpa by mid-2010E, making HZL the largest integrated zinc producer in the world.

- **Foray into the Power Business - the next Growth Driver:** Sterlite, through its wholly-owned subsidiary, Sterlite Energy, is foraying into the merchant-power business in a power-deficit Indian market. This will provide it with the flexibility to either use its power for captive purposes, or to sell the energy as merchant power. We believe that the power business will contribute 15% of the Consolidated Revenues and 21.3% of the EBITDA in FY2012E, after the commissioning of the entire 2,400MW project.

- **Healthy Balance Sheet to support Expansions:** We believe that Sterlite's balance sheet is healthy enough to feed its expansions. Hindustan Zinc, a 64.9% subsidiary, is a cash-cow with a Cash balance of US $2bn at the end of FY2009. Sterlite has a Net Cash balance of US $1.6bn and the Vedanta parent holds another US $5bn. The recent ADS issue of US $1.6bn would fund the company's power expansions and other expansions. Hence, despite the huge capex plans of US $7.9bn, Sterlite's debt-equity ratio of 0.3x in FY2011E is in a comfortable position.

Outlook and Valuation

Due to the diversity of its businesses, we have valued Sterlite on a Sum-of-the-Parts (SOTP) valuation. We have valued Hindustan Zinc at a mid-cycle EV/EBITDA of 5x and have arrived at a value of Rs248. We have valued Sterlite's copper business at 5.5x EV/EBITDA and attribute Rs176 (including ADS of US $1.6bn) to this. We have valued the aluminium businesses of BALCO and VAL at a 7x EV/EBITDA, and have arrived at an attributable value of Rs46 and 69, respectively. We have assigned a P/BV of 2.5x to Sterlite's energy business, and have arrived at a fair value of Rs80. Hence, our SOTP Value for Sterlite Industries comes at Rs630/share.

At Rs629, Sterlite is trading at 16.7x and 10.3x its FY2010E and FY2011E Earnings, respectively. However, it is trading at 11.1x and 5.7x its FY2010E and FY2011E EV/EBITDA, respectively. We are positive on the overall business prospects of the company. However, with the huge run-up in the stock price, with a YTD return of over 150%, we believe that the near-term positives have already been factored into the CMP. Yet, these valuations do not reflect the entire expansion plans of the company, which would be completed by FY2013-14E. **We initiate coverage on the stock with a Neutral recommendation, and an SOTP-based target price of Rs630, at which Sterlite would trade at a P/E of 10.3x and an EV/EBITDA of 5.7x our FY2011E estimates.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**24,705**	**21,144**	**19,657**	**26,183**
% chg	*1.3*	*(14.4)*	*(7.0)*	*33.2*
Net Profit	**4,399**	**3,540**	**3,162**	**5,142**
% chg	*(0.5)*	*(19.5)*	*(10.7)*	*62.6*
FDEPS (Rs)	**62.6**	**49.3**	**37.7**	**61.2**
OPM (%)	31.8	22.2	21.4	29.6
P/E (x)	10.0	12.8	16.7	10.3
P/BV (x)	2.8	1.8	1.6	1.3
RoE (%)	27.3	14.4	9.8	12.5
RoCE (%)	17.2	10.1	7.4	9.5
EV/Sales (x)	1.9	2.2	2.4	1.7
EV/EBITDA (x)	6.0	9.7	11.1	5.7

Source: Company, Angel Research; Price as on August 7, 2009

Research Analyst - **Pawan Burde / Laxmikant Waghmare**

Axis Bank - Buy

Price - Rs851
Target Price - Rs1,054

Event Update

Equity dilution to be Book accretive; aid faster marketshare gains

■ **Dilution to be Book accretive and marginally EPS dilutive:** Axis Bank has announced plans to raise up to Rs5,000cr of equity capital in the next few months, implying a dilution of around 15%. The dilution will result in book accretion of around Rs79 per share (20% increase over pre-dilution estimates), although average RoEs over FY2010-11E would decline from around 20% to 17%. Factoring in the dilution, our FY2011E EPS estimates decrease by 5%.

■ **Capital needs not urgent; Dilution a precursor to marketshare gains:** While the Bank expects its Capital Adequacy (CAR) to increase to 11% post dilution, we believe that current CAR being reported by banks is not indicative as risk weightages are likely to be increased by the RBI going forward and CD ratios will also increase as credit growth picks up. That said, even in terms of leverage, we believe that given Axis Bank's risk profile, optimum leverage is close to 16-17x, implying that there was no urgent need of raising equity capital (leverage would have been 16x in FY2011E without dilution, which will come down to about 12x at our current growth estimates). However, we expect this capital raising to be a precursor to marketshare gains over the next few years at a higher rate than is being currently factored in by consensus. With this capital raising, we believe the Bank will be strongly positioned (along with its peers, HDFC Bank and ICICI Bank) to take advantage of the imminent revival in GDP growth from early FY2011E onwards. While management has not yet enunciated specific plans, the capital could also potentially be used for entering into other financial services businesses including Life Insurance.

■ **Other factors in place for profitable increase in marketshare:** Evolution of the Bank's franchise has been impressive and we are convinced about the Bank's ability to profitably grow 8-10 percentage points faster than industry in the medium term. The Bank's track record in the two key parameters of CASA marketshare gains and traction in multiple Fee Income segments is evident, and in our view driven by sustainable competitive advantages (steady branch expansion, comprehensive product range and channel presence have driven four-fold increase in CASA marketshare since FY2003; Fee Income contribution across the full spectrum of services including cash management, syndication, bond underwriting, wealth management and cards, apart from the traditional CEB and Fx income has been a meaningful 2% of average assets).

■ **Asset quality concerns receding:** Asset quality concerns, which were over-discounted in our view to begin with, are in any case receding with the improving economic outlook and reducing corporate leverage. Moreover, the Bank's high credit growth was driven by strong low-cost deposit accretion, rather than chasing risky asset marketshare using high-cost deposits. Further, even in case of a three-fold increase in slippages from 1.5% in FY2009 to 4.5% by FY2011E, the impact on P/ABV would be less than 10%.

■ **Attractive valuations:** At Rs851, the stock is trading at cheap valuations of 2.2x FY2011E ABV (without dilution) and 1.9x (post-dilution). Post-dilution valuations, imply an almost 35% discount to HDFC Bank (also factoring in preferential allotment to HDFC), in spite of similar Return Ratios over FY2010-11E. Potential Earnings upgrades apart, we believe that this also leaves room for re-rating to mid-cycle fair multiples of 3.0x consistent with our overall economy and industry view, outlook on private banks and specifically on Axis Bank. **Our Target Price of Rs1,054 implies an upside of 24% from current levels. We maintain a Buy on the stock and rate it as one of our Top Picks in the Banking Sector.**

Key Financials (Factoring 15% Dilution)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
NII	**2,585**	**3,690**	**4,891**	**6,278**
% chg	*65.0*	*42.7*	*32.5*	*28.4*
Net Profit	**1,071**	**1,814**	**2,407**	**2,875**
% chg	*62.5*	*69.4*	*32.7*	*19.4*
NIM (%)	2.9	3.0	3.0	3.1
EPS (Rs)	**29.9**	**50.7**	**58.7**	**70.1**
ABVPS (Rs)	**241.6**	**278.5**	**405.0**	**458.3**
P/E (x)	28.5	16.8	14.5	12.2
P/ABV (x)	3.5	3.1	2.1	1.9
RoA (%)	1.2	1.4	1.4	1.4
RoE (%)	17.6	19.2	17.7	15.9

Source: Company, Angel Research. Price as on August 5, 2009, Note: This does not take into account potential upgrades in Balance Sheet and Earnings growth estimates.

***Research Analyst* - Vaibhav Agrawal**

Punj Lloyd - Buy

Price - Rs231
Target Price - Rs289

Event Update

Strengthening Financial Muscle

Punj Lloyd (Punj) has completed its QIP placement with the issuance of 2.8cr equity shares at Rs240.2/share (a premium of Rs238.2/share) raising funds to the tune of Rs670cr.

QIP placement to reduce gearing: In line with many listed companies in recent times, Punj has also resorted to equity dilution to de-leverage its Balance Sheet. Management has categorically stated that it would primarily be utilising the QIP proceeds to strengthen its financial position along with the option to use the funds for likely acquisition of capital assets and equipment, augmenting working capital, investing in new initiatives, collaborations and joint ventures, among others.

- **P&L impact:** Punj will be retiring the high-cost debt raised in CY2008 and lower its Interest costs. In FY2009, financial charges amounting to Rs351.8cr (inclusive of foreign exchange fluctuation and other Bank charges of Rs131cr) were debited to P&L account. We believe as a result of this money raising exercise, the company to register post Tax savings on Interest cost front to the tune of Rs18.0cr and Rs35.5cr in FY2010E and FY2011E, respectively. It should be noted that we have factored in a marginal Tax rate of 26.2% and 26.5% for FY2010E and FY2011E respectively, considering Punj's geographically diversified operations. However, this money raising would entail Earnings dilution as the incremental per share saving would be lower than earlier EPS estimates. Therefore, we are estimating earnings dilution of 4.1% and 3.8% and our revised EPS stands at Rs11.7 and Rs20.5 for FY2010E and FY2011E, respectively.

- **Balance Sheet impact:** As on FY2009, the D/E ratio of Punj stands at 1.4x and we had estimated it to be at 1.3x by FY2011E. However, in light of recent developments we are expecting further de-leveraging in its Balance Sheet to 0.9x by FY2011E. This would take care of one of the concerns, Balance Sheet issue, over the stock, which we believe is a positive in the long run. As per our analysis, we expect Punj to maintain its Debt at current levels in FY2010E and see a marginal increase in FY2011E to Rs3,852cr. Overall, equity dilution post this QIP placement would be around 9.2% and the company's total equity share capital would be Rs66.3cr. We expect the Net Worth to rise to Rs4,183cr, from our earlier estimate of Rs3,459cr, for FY2011E.

- **Ratio impact:** We are expecting that money raising would lead to depression of RoE's on two accounts: 1) The money raised would remain idle for some time and 2) The benefit of financial leverage would reduce due to higher equity contribution to the overall capital employed. We are expecting RoE's to be around 17-18% as against our earlier estimate of 20-21% for FY2011E. The P/BV is expected to be come down to 1.8x making the stock more attractive on P/BV parameter.

Conclusion

The QIP Placement substantiates management's strong resolve to de-leverage its Balance Sheet and thereby save on Interest costs. The substantial de-leveraging of Balance Sheet would however result in equity dilution of 9.2%. Nonetheless, post the issue, our FY2010E and FY2011E D/E ratio for the company would stand at 1.0x and 0.9x. The company would also improve its liquidity position and increase its Net Worth in turn enhancing its bidding ability, foray into different growth areas and augment Top-line growth. The same has however, not been factored in by us in our estimates.

At Rs231, the stock is trading at 11.2x FY2011E EPS and 1.8x FY2011E P/BV. We have valued Punj's construction business at 14x P/E FY2011E EPS. We continue to value Punj investments in Pipavav Shipyard at 1x equity contributing Rs11 per share to our Target Price. Based on the current market price and our Target Price, we do not expect the FCCBs to get converted and liability per share works out to Rs10. Our SOTP Target Price is Rs289 (earlier Rs299), based on FY2011E numbers, translating into a potential upside of 25.2% from the current levels. **We maintain a Buy on the stock.**

Key Financials (Consolidated, Post QIP dilution)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**7,753**	**11,912**	**13,047**	**16,629**
% chg	*51.2*	*53.6*	*9.5*	*27.4*
Adj. Net Profit	**320.6**	**(250.3)**	**389.2**	**680.4**
% chg	*62.9*	*-*	*-*	*74.8*
FDEPS (Rs)	**10.6**	**(8.2)**	**11.7**	**20.5**
EBITDA Margin (%)	8.9	3.7	8.4	9.1
P/E (x)	21.9	-	19.7	11.2
RoE (%)	15.8	(9.5)	12.9	17.7
RoCE (%)	14.5	4.9	13.1	16.5
P/BV (x)	2.5	2.8	2.2	1.8
EV/Sales (x)	1.0	0.8	0.8	0.7
EV/EBITDA (x)	11.4	22.1	9.6	7.4

Source: Company, Angel Research; Price as on August 6, 2009

***Research Analyst* - Shailesh Kanani / Aniruddha Mate**

NHPC - Subscribe

IPO Note - Hydro for high growth

Objects of the Issue

Particulars	Amount (Rs cr)
A) Approved cost of identified projects*	14,014
B) Issue Expenses	(*)
C) General corporate purpose	(*)
Total	(*)

*Source: Company RHP; * Rs4,025cr out of the total funds raised will be used as equity contribution for funding these projects*

NHPC has set a price band of Rs30-36 per share for its initial public offer (IPO) of 1.68 billion shares, which will be open for subscription during August 7-12, 2009. Currently, the company is issuing fresh equity of 10% while the government is disinvesting 5%. The IPO will comprise 13.6% fully-diluted post-issue paid-up capital of the company. At the lower and upper end of the price band the company will raise Rs5,032 - 6,039cr.

Company Background: NHPC, India's largest hydro power generating company with a capacity of 5,175MW has till date executed 13 hydro electric power projects in the country. The company is currently in the process of developing 11 additional hydroelectric projects with a capacity of 4,622MW at a total cost of Rs23,010cr, which are under various stages of completion.

- **Favourable Industry dynamics:** According to the Hydro Power Policy 2008, India has enormous untapped potential for hydroelectric generation equivalent to 84,000MW at 60% load factor, which translates to 148,700MW in terms of installed capacity. The Government of India (GoI) wants to develop the share of Hydro Power in India, which has been declining gradually from a high of 45% in 1963 to 25% currently. Hence, NHPC, we believe is well placed to emerge a major beneficiary of the government's initiatives.

- **Strategically located Power Plants:** Most of NHPC's current and upcoming projects are located in India's North and North Eastern regions, which have perennial rivers with continuous water supply. Further, demand from these regions, which are currently facing high power deficit is expected to remain strong going ahead too, auguring well for the company.

- **Excellent Track Record:** NHPC's track record in executing hydro projects is unparalleled in India. The company has till date developed and implemented 13 hydroelectric projects, including two through Subsidiary, NHDC. The company has completed projects that are located in the geo-technically sensitive Himalayan terrain and in inhospitable areas that are often difficult to access. Thus, we believe that the company's proven execution capability will help it secure projects going ahead.

- **Payment Security:** NHPC's efficiency with regard to bill collection has also improved substantially over the last few years. The company has in fact achieved 100% bill collection over the past six years. NHPC's billing to the state entities are currently secured through Letters of Credit (LoC) generally entered into pursuant to tripartite agreements between the government, the RBI and respective state governments. In addition, the company could also secure payment by regulating the power supply to the defaulting entity or recovering payments directly from the Government's of Central Plan assistance funds that are given to the concerned state governments.

Concern

Earnings potential capped due to CERC regulations: NHPC is bound to supply the power generated by it on the basis of the PPA that it has signed with the various state power utilities. Further, the company's tariff rates are bound by CERC regulations, which have capped the RoE on projects at 15.5%. Thus, the company doesn't enjoy unrestricted Earnings potential compared to many other players in the private power space, who run a substantial portion of their plant on merchant power basis.

Outlook and Valuation

Going ahead, we expect the company's growth to be driven by its capacity addition and favourable dynamics for the domestic Power Sector. On post issue consolidated basis, the stock would trade at 1.5x FY2011E P/BV at the lower end of the price band and 1.7x P/BV at the higher end of the price band. Though we believe that certain amount of discount is justified on account of the company's lower RoE and risks of delays in the execution of projects, considering valuation of its peers, the company is available at a steep discount to its peers. We have valued NHPC at Rs43/share, considering a target P/BV multiple of 2.1x FY2011E BV (a 10% discount to NTPC target P/BV multiple of 2.3x FY2011E). Moreover, on post issue valuations, we believe that the IPO is also priced at a considerable discount to listed Hydro power utility peer, JP Hydro, which is trading at around 3x FY2011E BV and has operational capacity of mere 300MW. **We recommend Subscribe to the IPO, as we believe that the company has good long-term growth prospects.**

Research Analyst **- Girish Solanki / V Srinivasan**

Cranes Software International - Accumulate

Price - Rs43
Target Price - Rs46

1QFY2010 Result Update

Performance Highlights

■ **Proprietary Products Business remains Top-line driver:** Cranes Software recorded a sluggish 5.7% yoy growth in its Top-line in 1QFY2010. The key driver for Cranes this quarter was the company's key Proprietary Products Business, which grew by 13.2% yoy. This was led by new product launches made by Cranes. The company released the latest version of its die analysis solution, ETA/DYNAFORM Version 5.7, with over 90 new and enhanced features. This will address some of the long standing requirements of the Manufacturing and Automotive sectors. Cranes also released ETA/VPG Version 3.4 with NISA Solver, a finite element modeling software. ETA/VPG Version 3.4 has over 63 new or improved functions and offers an integrated linear static and Eigen value modules from the general purpose FEA software suite NISA, which allows users to easily create and visualise advanced simulations within the ETA/VPG environment.

On the other hand, Cranes' Product Alliances segment saw revenues crash by a whopping 90% yoy. The primary reason for this is the fact that The MathWorks, for whom the company distributes the MATLAB product in India, has decided to set up direct offices in the country, owing to which sales from the segment crashed, as MATLAB accounts for the lion's share of third-party distribution revenues. The Training Business, on the other hand, clocked an excellent 100% yoy revenue growth. Cranes is taking appropriate measures to clean up its supply chain and focus on collections, which we believe is a key issue that will negatively impact its cash flows, if not resolved. Debtor days currently stand at a whopping 240-250 days, which is a major concern.

■ **Higher Personnel costs reduce Margins:** Cranes Software recorded a 144bp yoy contraction in its EBITDA Margins in 1QFY2010, primarily owing to significantly higher Personnel Costs (up 507bp yoy as a % of Sales). This was due to higher costs owing to the Cubeware acquisition.

■ **Lower Margins, higher Interest, Depreciation reduce Bottom-line:** Cranes recorded a disappointing 11.7% yoy fall in its Bottom-line during the quarter, owing to the Margin contraction as well as higher Interest costs (up by as much as 80.6% yoy) and Depreciation charges (up 33.4% yoy). However, a significantly lower Effective tax rate ensured that the Bottom-line did not fall further.

Outlook and Valuations

We expect Cranes Software to clock a CAGR of 8.4% in its Top-line and a 10.4% compounded de-growth in its Bottom-line over FY2009-11E. The company is currently taking steps to streamline its supply chain and to improve collections, which is a key issue at the current moment. As we mentioned, debtor days currently stand in the region of a whopping 240-250 days, which is a major concern and the company has been facing cash flow issues. Over the next 2-3 quarters, we would watch this issue closely for any improvement. Even as the demand for Crane Software's products is not witnessing a major change, the company will need to ensure that its cash flow issues are resolved. Apart from this, the company is taking appropriate measures to mitigate the impact of the revenue loss owing to MATLAB, by partnering with other principals like Siemens, Maple Soft and Lyrtech, which will enable it to provide end-to-end solutions to its customers.

At Rs43, the stock is trading at 5.2x FY2011E EPS. **Owing to the fact that the stock has corrected significantly since our 'Sell' recommendation a couple of quarters ago, we upgrade the stock to Accumulate, with a Target price of Rs46. However, we believe that until the company shows a significant improvement in terms of its cash flows and a return to higher growth rates, the stock is unlikely to get re-rated.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**395.2**	**508.8**	**534.3**	**597.9**
% chg	*39.3*	*28.7*	*5.0*	*11.9*
Net Profit	**115.0**	**121.3**	**95.5**	**97.4**
% chg	*32.0*	*5.5*	*(21.3)*	*2.0*
FDEPS (Rs)	**9.8**	**10.3**	**8.1**	**8.3**
EBITDA Margin (%)	50.7	43.2	43.0	41.0
P/E (x)	4.4	4.2	5.3	5.2
P/BV (x)	1.2	0.8	0.7	0.6
RoE (%)	25.9	22.1	14.6	13.1
RoCE (%)	12.7	12.2	10.9	10.7
EV/Sales (x)	2.0	1.5	1.3	1.1
EV/EBITDA (x)	4.0	3.5	3.1	2.6

Source: Company, Angel Research; Price as on August 3, 2009

***Research Analyst* - Harit Shah**

Ipca Laboratories - Accumulate

Price - Rs614
Target Price - Rs684

1QFY2010 Result Update

Performance Highlights

■ **Net Sales increases 22%:** For 1QFY2010, Net Sales came in at Rs357.8cr (Rs292.8cr), up 22% yoy on the back of strong growth in the Domestic Formulations and API Segments. The company's Domestic Formulations Segment grew by a healthy 25% to Rs144.9cr (Rs116.4cr) owing to strong growth in the CVS and Anti-Diabetic space. On the Export front, Generic Formulation sales to the Regulated market grew 35% to Rs65cr (Rs48cr) as contribution from the US region started flowing while Branded Generic Formulation Sales to the Semi-Regulated markets fell mainly on account of rationalisation of inventory in the CIS region. In the API Segment, Domestic sales grew 58% to Rs37.7cr (Rs23.9cr) on the back of the strong show in the Anti-Malaria Therapeutic space, while Export Sales grew 27% to Rs80.6cr (Rs63.5cr) as Revenues from one of the contracts with a European MNC commenced during the quarter.

For FY2010E, Ipca reiterated its guidance of 20% Top-line growth. The company expects to clock 20-25% growth for the full year in the CIS region in spite of near-term challenges.

■ **OPM stable in spite of higher contribution from low-Margin API Segment:** Ipca reported flat OPM of 19.8% yoy, which came in as a surprise. This is because the company was able to maintain stable Margins in spite of higher contribution from the low-Margin API Segment, which increased from 30% in 1QFY2009 to 33% in 1QFY2010. Further, Ipca's other expenses grew lower than expected by 15% to Rs86.1cr (Rs75.0cr). For FY2010E, Ipca has reiterated its guidance of 20% growth in OPM.

■ **Net Profit surges 110%:** For the quarter, the company reported Net Profit of Rs49.7cr (Rs23.7cr), up a whopping 110% yoy. The company's Profits received a boost on account of Forex gains of Rs6.2cr (Loss of Rs17.5cr) excluding which Net Profit stood higher by 6%. Bottom-line growth was restricted by higher Interest costs and Tax expenses. Interest cost spiked 92% to Rs7.6cr (Rs4.0cr) during the quarter.

Key takeaways from Conference Call

- Ipca expects to receive US FDA approval for its Indore SEZ plant by end FY2010 post which it will be in a position to scale up its US business driven by volume growth.
- Ipca plans to incur capex of Rs80cr in FY2010.
- The company plans to file 10-12 DMFs and 12-15 ANDAs every year going forward. Ipca is also looking at developing 4-5 NDDS products targeting the CVS and CNS Segments.
- Ipca has total Debt of Rs400cr of which foreign currency denominated is US $50mn
- Ipca has forward currency cover of US $93mn primarily covering one year of exports.

Outlook and Valuations

Ipca seeks to leverage its strong API development capabilities to beef up its competitive position in its Generic Formulations and Branded Exports businesses. We believe that Ipca's increasing visibility in the US Generic Formulation business has started contributing from FY2009. We believe that the company's Domestic Formulation business will continue to register stable growth and Profitability as it increases its presence in the Chronic and Lifestyle Therapeutic Segments and expands its field force.

On the bourses, the stock has moved up by 53% in the last three months and is currently trading at 9.0x FY2010E and 7.2x FY2011E Earnings. **We recommend an Accumulate on the stock, with a Target Price of Rs684.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**1,042**	**1,265**	**1,524**	**1,754**
% chg	*13.2*	*20.4*	*20.4*	*15.1*
Net Profit	**141.1**	**91.2**	**170.6**	**212.9**
% chg	*7.7*	*(35.4)*	*87.1*	*24.8*
EPS (Rs)	**56.4**	**36.3**	**68.5**	**85.5**
EBITDA Margin (%)	16.2	20.5	19.0	19.5
P/E (x)	10.9	16.9	9.0	7.2
RoE (%)	25.6	13.3	24.0	24.8
RoCE (%)	21.2	20.4	22.6	24.3
P/BV (x)	2.6	2.4	2.0	1.6
EV/Sales (x)	1.8	1.6	1.3	1.1
EV/EBITDA (x)	8.3	7.9	6.6	5.5

Source: Company, Angel Research; Price as on July 31, 2009

***Research Analyst* - Sarabjit Kour Nangra / Sushant Dalmia**

Subros - Buy

Price - Rs31
Target Price - Rs37

1QFY2010 Result Update

Performance Highlights

■ **Performance below expectations:** For 1QFY2010, Subros clocked a 19.6% jump in its Net Sales to Rs209.6cr (Rs175.5cr), and fell well below our expectation of Rs224cr. The increase in the top-line was primarily on the back of a 10.9% growth in volumes, coupled with a 7.9% growth in realisations. Subros sold around 171,699 AC units in 1QFY2010, as against 1,54,843 units sold in 1QFY2009. The robust performance of A-Star and Xylo also supported the company's Volume growth during the quarter. The company's Bottom-line, however, dipped by a substantial 58.3% yoy to Rs3.3cr (Rs7.9cr), which was below our expectation of Rs4.1cr. The Net Profit fell largely due to higher interest cost and depreciation.

■ **Margin declines on high Raw Material costs:** During 1QFY2010, Subros witnessed a 313bp yoy decline in its EBITDA Margins, owing to a whopping 767bp increase in Raw Material costs. In 1QFY2010, Raw Material costs (as a % of Sales) stood at 77% (69.4%). Imported Raw Materials contributed almost half of the Total Raw Material requirement of the company. During the quarter, a high volatility in currency (especially the Rupee and the Yen) resulted in imported Raw Material adversely impacting the OPM. However, the company's constant efforts to switch to procuring indigenous Raw Materials mitigated the impact to an extent. Subros's performance has, however, improved on a sequential basis by 149bp on the OPM front, capturing the benefit of the dip in the raw material prices. Additionally, the recovery of the automobile sector, if captured in the sales volumes over the next few quarters, may lead to a substantial improvement in the margins for Subros.

■ **Net Profit down 58.3%:** The Net Profit for 1QFY2010 plunged by 58.3% to Rs3.3cr (Rs7.9cr), as the Net Profit Margin fell by 292bp on the back of a 67% yoy spike in the interest cost. The company's management has always been ambitious on its capex front, and the increased depreciation by 30.7%, coupled with increased leverage costs, has dented the company's bottom-line severely. This has been partially compensated with a marginal decrease in the tax levy for the company, imposed at around 23% below the expectations of the corporate tax rate levy. Overall, the Net Profit margin has shown a dip of 292bp for 1QFY2010.

■ **Key Highlights:** As the market leader and the largest player operating in the domestic car AC market, Subros enjoys more than a 40% market share. The company has cornered such high market share due to strong technological backing from Denso and Suzuki. Subros has the opportunity to deliver low-cost components, with the market veering towards producing low-cost high-quality automobiles. For the same, the company has ramped up its capacity to 7,50,000 units per annum, and plans to further expand its capacities to 1,000,000 million units per annum.

Outlook and Valuation

We have conservatively estimated the company's Volumes to post a CAGR of around 12-14% over the next two years, considering the increasing requirements of its OEM customers like Maruti and Tata Motors, and potential new client wins from the PV and CV segments. However, though volumes are expected to show positive growth going ahead, we expect realisations to be stable or to decline marginally due to the aggressive pricing adopted by the OEMs. We upgrade our Earnings estimates of FY2011E to Rs4.6 (Rs4.2 earlier), owing to a better performance on the Operating front in 1QFY2010.

At Rs31, the stock is trading at 6.8x FY2011E Earnings. **We maintain a Buy view on the stock, with a revised Target Price of Rs37 (Rs34 earlier).**

Key Financials

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**663**	**695**	**880**	**954**
% chg	*2.4*	*4.8*	*26.7*	*8.4*
Net Profit	**28.7**	**13.2**	**19.1**	**27.5**
% chg	*3.0*	*(54.0)*	*45.3*	*43.7*
OPM (%)	12.8	9.3	9.3	10.3
EPS (Rs)	**4.8**	**2.2**	**3.2**	**4.6**
P/E (x)	6.5	14.1	9.7	6.8
RoE (%)	16.5	7.2	9.7	12.7
RoCE (%)	17.7	10.3	13.2	16.2
P/BV (x)	1.1	1.0	0.9	0.9
EV/Sales (x)	0.4	0.4	0.3	0.3
EV/EBITDA (x)	3.4	4.8	3.7	3.1

Source: Company, Angel Research; Price as on July 31, 2009

***Research Analyst* - Vaishali Jajoo / Shreya Gaunekar**

Angel hits the Bull's Eye!

Mr. Rajen Shah along with Mr. Lalit Thakkar (Director-Research), Mr. Hitesh Agrawal (Head Research) & Mr. Vaibhav Agrawal (VP, Research) with the Bull's Eye Trophy.

Mr. Rajen Shah, CIO, Angel Broking has won the **CNBC Bull's Eye** show conducted from 3rd - 7th August, 2009. In this show 3 market analyst were given virtual money of Rs.4 lakh each & they were asked to build a portfolio with their selected stocks, out of which Mr. Rajen Shah won the show by notching up the highest gains in his portfolio.

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Angel Broking™
Service Truly Personalized

Bears dampen market sentiment

Short-term correction - A buying opportunity for medium to long-term investors

Sensex (15160) / Nifty (4481)

In our previous weekly report, we had mentioned that the momentum on the upside is likely to continue and indices would rally to 16550 - 16700 / 4900 - 4950 levels in the next 3 to 4 weeks. The initial part of the week witnessed a rally up to 16002 / 4723 levels where an unexpected profit booking before achieving the above mentioned levels was witnessed which pulled the Sensex to close with a net loss of 3.26% where as Nifty closed with a net loss of 3.34% vis-à-vis the previous week.

Source: Flacon

Pattern Formation

- On the **Daily charts**, we are witnessing negative crossover in 3&8 exponential moving average along with RSI (Smoothened) which suggest some downside going ahead.
- On the **Daily charts**, we are also witnessing that the trend following indicator viz. the ADX is also giving a negative crossover this suggest further weakness.
- Both of the above parameters suggest that there is a possibility of a small correction before the next leg of the rally resumes.

Future Outlook

Looking at the above pattern formation, we expect some correction in the coming week. On the downside if the indices close and trade below the immediate swing low, which is placed at 14888 / 4420 levels, then it is likely to test 14611 / 4320 levels. In case swing low of 14888 / 4420 levels is breached, it would suggest that the momentum on the upside would be lost in short term but the medium to long term trend would still remain up.

Though, our upside targets of 16550 - 16700 / 4900 - 4950 levels would be extended time wise, we still feel that they would be achieved in next 6 - 8 weeks.

Broadly, we feel that the pattern formation mentioned above can lead to a short-term correction and indices will move in the range of 15550 - 14611 / 4600 - 4320 levels in next couple of weeks before the next leg of the up move commences. So at this point of time buying in the range of 14786 -14611 / 4380 - 4320 will be a better option than buying at current levels or on a rally. However, our previous view of 16700 / 4950 levels and once crossed, then 17730 / 5250 levels still remains intact and medium to long term investors are advised to buy on every correction.

WEEKLY PIVOT LEVELS FOR NIFTY 50 STOCKS

SCRIPS	R2	R1	PIVOT	S1	S2
SENSEX	16,321.00	15,740.00	15,422.00	14,842.00	14,524.00
NIFTY	4,826.00	4,654.00	4,559.00	4,386.00	4,291.00
BANKEX	7,893.00	7,571.00	7,399.00	7,077.00	6,905.00
A.C.C.	957.00	913.00	885.00	841.00	813.00
ABB LTD.	754.00	711.00	687.00	643.00	619.00
AMBUJACEM	116.00	110.00	107.00	102.00	98.00
AXISBANK	970.00	893.00	851.00	773.00	732.00
BHARAT PETRO	581.00	552.00	504.00	474.00	426.00
BHARTIARTL	441.00	413.00	390.00	361.00	339.00
BHEL	2,439.00	2,311.00	2,240.00	2,112.00	2,041.00
CAIRN	257.00	248.00	242.00	233.00	227.00
CIPLA	293.00	283.00	277.00	267.00	260.00
DLF	425.00	396.00	380.00	352.00	336.00
GAIL	342.00	331.00	320.00	309.00	299.00
GRASIM IND.	2,930.00	2,827.00	2,758.00	2,655.00	2,586.00
HCL TECHNOLO	268.00	256.00	248.00	236.00	227.00
HDFC BANK	1,556.00	1,473.00	1,426.00	1,343.00	1,296.00
HERO HONDA	1,721.00	1,600.00	1,528.00	1,407.00	1,335.00
HINDALCO	122.00	112.00	105.00	95.00	89.00
HINDUNILVR	309.00	290.00	279.00	259.00	248.00
HOUS DEV FIN	2,639.00	2,510.00	2,440.00	2,312.00	2,241.00
ICICI BANK	829.00	784.00	758.00	713.00	687.00
IDEA	84.00	79.00	76.00	70.00	67.00
INFOSYS TECH	2,142.00	2,091.00	2,056.00	2,005.00	1,970.00
ITC	262.00	246.00	237.00	220.00	211.00
JINDL STL&PO	3,134.00	2,928.00	2,814.00	2,608.00	2,493.00
LT EQ	1,574.00	1,520.00	1,490.00	1,436.00	1,406.00
MAH & MAH	991.00	913.00	866.00	788.00	741.00
MARUTI	1,598.00	1,446.00	1,364.00	1,212.00	1,130.00
NATION ALUMI	362.00	339.00	324.00	301.00	286.00
NTPC EQ	227.00	220.00	213.00	205.00	199.00
ONGC CORP.	1,243.00	1,191.00	1,157.00	1,105.00	1,070.00
PNB	739.00	702.00	680.00	642.00	620.00
POWERGRID	123.00	118.00	115.00	109.00	106.00
RANBAXY LAB.	298.00	279.00	269.00	251.00	241.00
RCOM	307.00	281.00	267.00	241.00	227.00
REL.CAPITAL	973.00	911.00	876.00	814.00	779.00
RELIANCE	2,194.00	2,096.00	2,027.00	1,929.00	1,860.00
RELINFRA	1,284.00	1,215.00	1,174.00	1,105.00	1,064.00
RPOWER	176.00	169.00	165.00	157.00	153.00
SIEMENS	520.00	487.00	468.00	435.00	416.00
STATE BANK	1,952.00	1,848.00	1,784.00	1,680.00	1,616.00
STEEL AUTHOR	188.00	177.00	171.00	161.00	155.00
STER EQ	710.00	670.00	647.00	607.00	584.00
SUN PHARMA.	1,272.00	1,237.00	1,194.00	1,159.00	1,116.00
SUZLON	103.00	95.00	91.00	83.00	78.00
TATA POWER	1,419.00	1,326.00	1,271.00	1,178.00	1,122.00
TATACOMM	519.00	503.00	492.00	476.00	466.00
TATAMOTORSEQ	547.00	481.00	426.00	360.00	306.00
TATASTEEL	511.00	484.00	465.00	437.00	418.00
TCS EQ	554.00	532.00	519.00	496.00	484.00
UNITECH LTD	101.00	93.00	89.00	82.00	78.00
WIPRO	530.00	515.00	496.00	481.00	462.00

Technical Research Team

Invest in Fund of Funds -Automatic Diversifying in Mutual funds

Birla Sun Life Asset Allocation - Aggressive (G)

Inception: 6 Jan 2004

Type: Open Ended

Corpus: Rs 8.13 (31-Jul-2009)

Fund Manager: Satyabrata Mohanty

Benchmark Index: Nifty

Minimum Investment: Rs. 5000

Entry Load: 1.50 %

Exit Load: Nil

Latest NAV: Rs 27.07 (05-Aug-2009)

52 Week High: Rs 27.12 {03-Aug-2009}

52 Week Low: Rs 16.24 {09-Mar-2009}

Asset Allocation
(% of Net Asset)

Mutual Fund Exposure: 98.42 %

Cash & Equivalent Exposure: 2.98 %

Key Ratios*

Expense Ratio: 0.35 (31 March 2009)

Beta: 0.346

Sortino: 1.9147

Sharpe: 0.9745

Jensen: 0.0472

*Annualized 1 year.
Returns < 1 year Absolute & > =1 year CAGR basis.
Report & Analysis as on 7 Aug 2009

Scheme Objective

To provide income and capital appreciation along with diversification by investing in a basket of debt and equity mutual fund schemes in line with the risk profile of the customer.

Fund Analysis

The scheme has 98.42% Mutual Fund Exposure & 2.98 % in Cash & Equivalent. The Scheme generally invests in top performing BSL Mutual Fund Schemes. It has Equity Fund exposure 83% & Debt Fund exposure 15%.Highest exposure in BSL Midcap & BSL Index and MNC Funds. The Scheme has not only outperformed its benchmark in 1 year, 3 years and 5 year returns, but also its peer group schemes in this category. The Scheme has substantial exposure to Large & Mid cap and Index Funds for balancing risk and rewards.

USPs of the Fund

- The Highest Alpha Generator in the category.
- High risk adjusted returns which are indicated from a positive Sharpe Ratio.
- Lowest Expense ratio in this category.
- Positive Jensen Ratio shows Superior Fund Selection by Fund Manager.

Ideal for Investors

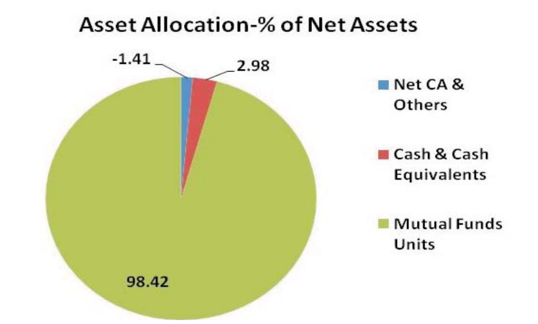
Invest in single fund and Diversify your Mutual Fund Investments

√ **Investment Horizon** - Long Term
√ **Risk Appetite** - Medium

Top Holdings - July 31, 2009

Schemes	(%) Net Assets
Birla SL Adv(G)	16.73
Birla SL Index(G)	15.93
Birla SL MNC(G)	15.23
Birla SL India Opportunities(G)	15.38
Birla SL Dynamic Bond -Ret(G)	7.38
Birla SL Income(G)	4.41
Birla SL ST-Ret(G)	3.17
Birla Midcap Fund (G)	17.93

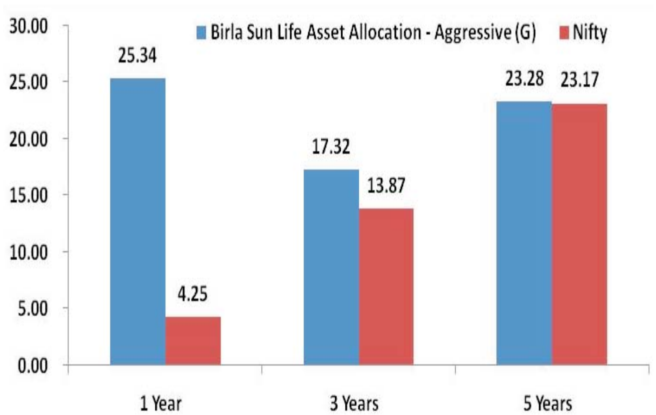
Portfolio-31 July, 2009



SIP Analysis - Rs. 5,000 Every Month

Period	Total Investment (Rs)	Scheme (Rs)	Benchmark (Rs)
1 Year	60,000	81,783	86,618
3 Years	180000	228,891	212,569
5 Years	300,000	468,481	436,616

Funds Performance Analysis (% Returns)



Top Schemes -Performance Analysis (% Returns)

Scheme Name	1 Year	3 Years	5 Years
Birla Sun Life Advantage Fund (G)	6.90	9.65	22.10
Birla Sun Life Index Fund (G)	1.42	11.76	22.15
Birla Sun Life India Opportunities Fund - B (G)	(2.76)	(0.19)	13.33
Birla Sun Life Midcap Fund (G)	14.60	18.80	29.49
Birla Sun Life MNC Fund - B (G)	18.66	10.66	20.97
Birla Sun Life Dynamic Bond Fund (G)	13.26	10.55	-
Birla Sun Life Income Fund (G)	10.37	10.14	7.75
Birla Sun Life Short Term Fund (G)	7.40	8.43	7.08

Angel Broking Ltd: BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Securities Ltd:BSE: INB010994639/INF010994639 NSE: INB230994635/INF230994635 Membership numbers: BSE 028/NSE:09946

Sahara Star Value Fund - NFO Analysis

Fund Features **NFO Period-: July 30, 2009 to Aug 28, 2009**

Scheme Objective	The investment objective would be to provide long term capital appreciation by investing predominantly in equity / equity related instruments of select companies based on value parameters.		
Type of Scheme	An Open-ended Growth Fund		
Bench Mark Index	BSE 200		
Plans & Option(s)	Growth, Dividend & Reinvest Dividend. **SIP Facility available**		
Minimum Application Amount	Rs. 5000/- and in multiples of Re. 1/- thereafter.		
Entry load	Max 2.25%		
Exit Load	Max 1%		
Fund Manager	Mr. A. N. Sridhar		
Asset Allocation	**Instrument**	**Allocation (% of Total Assets)**	**Risk Profile**
	Equity & Equity Related Instruments#	100 - 65	High
	Debt and Money Market Instruments including securitized debt *	35 - 0	Low

#Equity and equity related instruments of value stocks. A value stock can be defined as the one that is priced too low when you compare its price with respect to earnings/book value/cash flows/EBITDA of other companies in the same Industry. The crux of value investment is to invest in such companies expecting the market to discover this error and the resulting buying will push the price up to "where it belongs", thereby helping the investor with gains.

** (Investment on securitized debt will not normally not exceed 50 % of the debt component of the scheme). The Fund will predominantly invest only in those securitization issuances which are of investment grade, at the time of making an investment.*

Investment Strategy focused on Value Stocks

- Investments would be in value stocks.
- Relative valuation metrics to identify a value stock.
- Stocks chosen for investment would be at least 20% discount to the respective average of the peer group.
- Peers would mean all those companies (local and global) which are in the same line of business.

Note: "Average" would mean average of all listed companies forming part of that sector/ industry listed locally or globally

Why Invest Now?

- Markets have corrected significantly from peak of 21000 levels.
- While markets have recovered some lost ground, several stocks are very attractive on relative basis.
- Value stocks are wealth builders.
- Value stocks offer good diversification to one's holdings.
- Value stock investments are a sort of contra investments and hence provide stability to one's overall portfolio.

Ideal for Investors

Who wants to Invest in Hidden Gems

√ ***Investment Horizon****-Medium to Long Term*
√ ***Risk Appetite*** *- Moderate to High*

Fund Manager Profile

- **Educational Qualifications:** BE Electronics, CAIIB (UTI), MFM.
- **Experience** - Two Decades of experience in banking and mutual fund industry.
- **Currently manages** 7 schemes of Sahara Mutual Fund.
- **Top Performing funds** are Sahara Taxgain fund, Sahara Infrastructure Fund and Sahara Growth Fund.
- **Investment style:** In general invests in Growth, Value & Blend oriented stocks and focuses on large and mid cap stocks.
- **Sector inclination towards Banking, Oil & Gas and Power Sectors.**

Performance of Funds Managed by A N Sridhar

Scheme Name	1 Months	3 Months	6 Months	1 Year	3 Years	Since Inception
Sahara Banking and Financial Services Fund	3.00	43.48	96.85	N.A	N.A	99.74
Sahara Growth Fund	7.47	30.40	60.18	20.42	21.39	32.70
Sahara Midcap Fund	6.71	58.64	96.40	14.80	15.92	19.79
Sahara Power & Natural Resources Fund	3.67	45.05	84.19	14.92	N.A	12.64
Sahara Tax gain	8.20	42.81	74.85	23.55	18.61	8.83
Sahara Wealth Plus Fund - FP	8.90	36.72	57.01	12.73	11.49	12.91

Note: Returns (%) = > 1 year CAGR & < 1 Year Absolute Basis. Report as on 3 Aug 2009

Source: Sahara AMC

Don't short; Buy near 4400

Nifty spot has closed at **4481** this week, against a close of **4636** last week. The Put-Call Ratio is at **0.91** levels, against **0.98** levels last week and the annualized Cost of Carry (CoC) is negative **0.22**%.The Open Interest in Nifty Futures has decreased by **0.16**%.

Put Call Ratio Analysis

The PCR-OI has reduced from **0.98** levels to **0.91** levels. The **5000** call option added highest open interest in the week gone by; however, the **4700** call has highest contracts and the level is the positional resistance for the market. The **4300** to **4500** put options have significant open interest. We may see support around **4400** levels. It is advisable to cover short positions around this level and positional traders can trade with positive bias in stocks from the above level. The **1200** call option of ONGC added huge open interest. The level can act as a strong resistance for the counter.

Futures Annual Volatility Analysis

The Historical volatility of the Nifty futures has decreased from **41.89**% to **40.08**%. The Implied volatility of at the money options has increased from **35**% to **36**% due to buying in the options. Some Liquid Counters where the historical volatility has increased significantly are **STERLINBIO, BHARATFORG, MARUTI, ORCHIDCHEM** and **M&M**. Stocks where the historical volatility has declined are **GVKPIL, GTLINFRA, TATACHEM, TCS** and **HDFC**.

Open Interest Analysis

The total Open interest of the market has increased from **Rs. 62,330** crores to **Rs. 70,860** crores. The stock futures' open interest has decreased from **Rs. 22,898** crores to **Rs. 22,448** crores. Some liquid stocks which added significant OI are **BPCL, PUNJLLOYD, IOC, KOTAKBANK** and **WIPRO**. Stocks where OI has reduced are **ONGC, IDFC, HINDALCO, HDIL** and **BALRAMCHIN**. A blend of long unwinding and some short formations is visible in the market.

Cost of Carry Analysis

The Nifty August future is trading at a marginal discount of **0.55** points, as against **0.40** points in the last week; the September future is trading at a premium of **8.10** points. The large-cap counters have negative CoC. Some liquid counters which are trading at a positive cost of carry are **GTLINFRA, KSOILS, PNB, RANBAXY** and **RPL**. Stocks which are trading at a discount to the spot are **SUZLON, HINDPETRO, BPCL, LT** and **TATAPOWER**.

Derivative Strategy

Scrip : TATASTEEL **CMP : Rs. 456.50/-** **Lot Size : 764** **Expiry Day (F&O) :** 27th Aug, 2009

View: Bearish **Strategy: Long Put**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Market Price(Rs.)
Buy	764	**TATASTEEL**	**440**	**Aug**	Put	20.00

BEP: Rs. 420.00/-

Max. Risk: Rs.15280.00/-
If stock closes on or above Rs. 440.00 on expiry.

Max. Profit: Unlimited
If stock continuous to trade below BEP

NOTE: Profit can be booked before expiry if stock moves in favorable direction.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 380.00	Rs. 40.00
Rs. 400.00	Rs. 20.00
Rs. 420.00	Rs. 0.00
Rs. 440.00	(Rs. 20.00)
Rs. 460.00	(Rs. 20.00)

Chana

Market Commentary: Chana futures had witnessed very volatile sessions in the past few months with prices touching a low of Rs. 2030 per qtl in the month of June 2009 and a high of Rs. 2521 during this month. Huge production of Chana in year 2008-09 and thereby increased supplies in the domestic markets had led Chana prices to fall drastically till the first half of 2009. However prices did not sustain at lower levels thereafter, due to a sharp rise in the prices of other Pulses. Delayed monsoon and thereby delay in sowing of Kharif Pulses has led to an increase in the prices of other pulses by almost 40% in the last two months. Thus, despite huge stocks of Chana in the domestic markets, there are no sellers at the current prices as they feel the prices of Chana to be much lower compare to the prices of other Pulses.

To control the rising prices of pulses and hoarding activity, the state departments of Karnataka and Maharashtra have conducted several raids in the states. Also, the govt. in Karnataka has decided to restrict selling of pulses outside the state to rein on prices. The government's steps to control the rising Pulses prices by various means have led Chana and other Pulses prices to correct by almost Rs. 150 per qtl in the past few days. Currently NCDEX September Chana contract is trading around Rs. 2580 per qtl, whereas Delhi Spot prices of Chana are trading around Rs. 2500 per qtl.

Kharif Sowing progress: Pulses are grown in an area of about 111.70 lakh ha in Kharif season. According to the latest release of Ministry of Agriculture, total area sown in Kharif pulses as of July 31, 2009 is 73.58 lakh hectares up 9.6 per cent as compared to 67.12 lakh hectares same period last year. More pulses area is reported in Karnataka (+ 4 lakh ha), Madhya Pradesh (+1 lakh ha), Maharashtra (+1 lakh ha) and Andhra Pradesh (+0.5 lakh ha).

Demand Supply Scenario: As per the 4th advance estimate released by the government during the last month, total pulses production during 2008-09 is revised to 14.66 million tonnes, slightly below by 0.10 million tonnes from the final estimate of 2007-08. The total requirement stands at around 18 - 18.5 million tonnes, which implies a deficit of about 4 million tonnes. Chana or Gram production is revised to 7.05 million tonnes up from the 2007-08 final estimates of 5.75 million tonnes. Both Urad and Moong production estimate is revised to 1.11 and 1.01 million tonnes respectively, lower from 2007-08 final estimate of 1.46 and 1.52 million tonnes. Tur production estimate is revised at 2.31 million tonnes, lower from the 2007-08 final estimates of 3.08 million tonnes.

Outlook: Chana output in Rabi 2008-09 stands at around 70 lakh tonnes. Thus, there are huge stocks of Chana or gram in the domestic markets. Despite of this fact, Chana prices are not able to sustain at the lower levels due to the soaring prices of other Pulses. Delayed monsoon and thereby delay in the sowing of Kharif Pulses like Tur, moong and Urad has led to the speculation that there might be supply shortage in the coming months. According to the trade sources, the available stocks of Tur, Urad and Moong are not sufficient to meet the consumption need. If the monsoon does not revive before August-end, the market estimates that production will also be lower by 15-20 per cent in this Kharif, as compared to 4.78 million tonnes logged last year. Chana is the only Pulse crop which is available at such lower prices. Thus, sellers are not ready to sell Chana at the current low prices, thereby restricting the supplies. On the other hand, demand is vibrant from the processors and millers ahead of the festive season. The government measures to control the rising Pulses prices might pressurize the Chana prices to some extent. However, any significant decline should be treated as a good buying opportunity. We expect September Chana contract to trade in the range of Rs. 2530-2700 per qtl in the coming week.

NCDEX - September 2009 Contract

Source: Telequote

Particulars	Sept 2009 Contract (Rs/ 100Kg)
Resistance-2	2700
Resistance-1	2650
Close	**2579**
Support-1	2550
Support-2	2500

Spot Prices at Major Mandis

Centers	Prices (Rs/ 100 Kg)
Delhi	2450-2500
Indore	2350- 2400

Research Analyst (Commodity) - **Nalini Rao**

Currency

Rupee appreciates week-on-week by 0.27%

The Indian rupee gained in the last week against the dollar. Trading volumes were low due to the impact of the state-bank strike. Appreciation in the rupee was curbed due to a sell-off in the domestic equity market. Spot Rupee traded higher by 0.27% in the last week to close at 47.68. The Indian equity benchmark SENSEX slumped 3.3% to close at 15,160 for the week. This decline in shares was on the back of profit-booking as investors feared that valuations had become expensive. As per SEBI data, markets witnessed net foreign capital outflow of $9.5mn during the week.

Inflation continues to remain in the negative territory

India's Wholesale Price Index (WPI) fell marginally to minus 1.58 for the week ended 25th July. This has been the eight straight week of a decline in inflation. The RBI said that negative WPI inflation was expected to persist for some more months until the base effect wore off. The current negative inflation also reflects the statistical effect of the high base of last year and may not be interpreted as structural deflation.

The Dollar Index strengthened last week

The dollar advanced 0.6% against the major currencies last week. The global reserve currency was positive and indicated that good US economic data could benefit the dollar in the coming days as markets speculate that the Federal Reserve could boost borrowing costs sooner rather than later. Positive US economic data in the employment front gave a boost to risk-appetite and also raised investor interest at the same time. This is contrary to the view that the dollar could weaken if the equities strengthen as demand for low-yielding currencies could slump. Demand for the dollar in the coming days could boost as investors await a rise in borrowing costs.

Future Outlook

Recent macroeconomic data on the global front has been positive and the impact of this could be seen in the coming week in the form of higher equities. Reversal in the domestic equity markets could lead to fresh capital inflows in the country, supporting the Rupee. Performance of the dollar in the overseas market will also have a bearing on the Rupee. Overall, Rupee is likely to remain range bound with a positive bias.

Key Indicators	Value
FII Flow *($ Millions)	-9.5
Inflation Rate (%) as on 25th July, 2009	-1.58
Fx Reserves ($ Billions) as on 31h July,2009	271.64

Source: RBI

MCX USDINR - Calendar Spread

Date	1M*	2M*	3M*	2M-1M	3M-1M
3-Aug	47.7450	47.8425	47.9825	0.0975	0.2375
4-Aug	47.8175	47.9300	48.0025	0.1125	0.1850
5-Aug	47.6350	47.7450	47.8525	0.1100	0.2175
6-Aug	47.7850	47.8925	47.9525	0.1075	0.1675
7-Aug	47.9650	48.0775	48.2000	0.1125	0.2350

Source: Tickerplant

NSE USDINR - Calendar Spread

Date	1M*	2M*	3M*	2M-1M	3M-1M
3-Aug	47.7450	47.8525	47.9325	0.1075	0.1875
4-Aug	47.8200	47.9225	48.0225	0.1025	0.2025
5-Aug	47.6350	47.7400	47.8325	0.1050	0.1975
6-Aug	47.7850	47.8800	47.9550	0.0950	0.1700
7-Aug	47.9625	48.0675	48.1550	0.1050	0.1925

***1M: August, 2M: September, 3M: October**

RBI Reference Rate

Date	USD	EURO	YEN	GBP
07-August	47.86	68.69	50.17	80.18

Technical Outlook

Spot USD/INR Weekly Chart

Source: Telequote

The Spot Rupee traded higher in the last week to close at Rs.47.68 (-0.13). During the week, Rupee appreciated to 47.17 but failed to hold on to its gains. Throughout the week, rupee closed below 10 Day-EMA (47.83) and continues to trade below its 30 Day-EMA (48.13). Daily MACD Histogram is trading below zero line with downward sloping, and weekly MACD histogram also continues to remain in negative territory, indicating that the Rupee could appreciate. 14-Day RSI is trading at 41 levels and continues to slope downwards. **For the week, support is seen at 47.24/ 46.80 whereas resistance is seen at 48.05/48.42.**

Amar Singh / Reena Walia

BULLION

MCX OCTOBER GOLD

Last week, Gold prices opened the week at 14835 initially moved lower and as expected found good support at 14721 levels. Later prices moved sharply higher and again as expected found good resistance at 15020 levels corrected lower towards 14835 and finally ended the week with a gain of Rs.47 to close at 14868.

Outlook for the week (10th Aug to 14th Aug 2009):

Last week gold prices after finding good support at 14721 moved sharply higher but could not close beyond 15020 levels indicating that prices may move lower towards the initial support at 14735-14705 ($947.0-$945.0) levels and then possibly towards the strong support at 14630-14580 ($940.0-$937.0). Daily close below 14580 ($937.0) would temper the short term bullish outlook in the market.

This week market is expected to find initial resistance at 14920-14950 ($959.0-$961.0) levels and Strong resistance is seen at 15120-15155 ($972.0-$974.0) levels.

Trading above 15155 ($974) would lead to higher prices initially towards 15248 ($980) and then finally towards 15404 ($990).

Recommendation: Neutral

MCX SEPTEMBER SILVER

Last week, Silver prices opened the week on its low at 22516 then moved sharply higher breaking both the resistances but finally found resistance at 23780. Later prices fell towards 23225 and finally ended the week with a huge gain of Rs.914 to close at 23386.

Outlook for the week (10th Aug to 14th Aug 2009):

Last week silver prices after finding good resistance at 23780 could not close higher indicating that prices may move lower towards the initial support at 22860-22820 ($14.41-$14.39) levels and then possibly towards the strong support at 22378-22300 ($14.11-$14.06).

Daily close below 22300 ($14.06) would temper the short term bullish outlook in the market.

This week market is expected to find initial resistance at 23425-23536 ($14.77-$14.84) levels and Strong resistance is seen at 24012-24043 ($15.14-$15.16) levels.

Daily close above 24043($15.16) would renew the bull run leading towards 24281(15.31) then 24503(15.45) and then finally towards 24694(15.57)

Recommendation: Sell in the range of 23425-23450 with strict stop-loss above 23780 Targeting 22860 then 22700.

MCX AUGUST COPPER

Last week, Copper prices opened the week on its low at 277.70 then moved sharply higher throughout the week breaking both the resistances made a high of 297.30 and finally ended the week with a huge gain of Rs.15.9 to close at 293.30.

Outlook for the week (10th Aug to 14th Aug 2009):

Last week copper prices after finding good resistance at 297.30 levels fell lower towards 285.0 but closed neither higher nor lower indicating that prices may move sideways in the range of 281.0 to 301.0 levels.

This week initial resistance is observed at 295.0-297.0 levels and then strong resistance is seen at 303.-305.0 levels.

Trading above 305.0 would lead to further higher prices initially towards 311 then 313 and then finally towards the major resistance at 318.50.

This week market is expected to find good support in the range of 291.50-290.0 levels and then strong support is seen at 285.50.0-284.500

Daily close below 284 would indicate that a short term top has been posted in the market.

Recommendation: Neutral

MCX AUGUST CRUDE

Last week, Crude prices opened the week on its low at 3279 then moved sharply higher initially found resistance at 3424 corrected towards 3325 levels. Later prices rallied sharply higher towards made a high of 3481 and finally ended the week with a gain of Rs.71 to close at 3392.

Outlook for the week (10th Aug to 14th Aug 2009):

Last week crude prices after finding good resistance at 3481 levels could not close higher indicating that prices may move lower in the coming sessions.

This week crude prices will find good support at 3340-3320 levels and strong support is seen at 3280-3270 levels. Daily close below 3270 would temper the short term bullish outlook in the market.

Resistance is observed at 3430-3445 levels and strong resistance is seen at 3530-3550 levels.

Daily close above 3550 levels would confirm that a short term bottom has been posted in the market.

Recommendation: Neutral

***Sr. Technical Analyst (Commodities)* - Samson P**

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