



India Essentials

Friday, 19 June 2009

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Demystifying fund requirement

Rakesh Arora

Proposal for long-term fund raising: Sterlite's board has approved an enabling resolution to allow raising of long-term funds up to 25% of its paid up capital. Many investors have been struggling to understand why Sterlite might need funds while having US\$4bn in cash on a consolidated basis.

Bank of India (Outperform) **3**

Takeaways from financials conference

Seshadri Sen

Bank of India presented at our regional financials conference today. Despite the sharp rise in restructured assets in FY09, management believes that asset quality is under control. It has adopted a more conservative method of stating restructured assets (not facility wise) - this overstates the number by about 50%.

Reliance Capital (Neutral) **4**

Takeaways from financials conference

Seshadri Sen

Reliance Capital presented at our regional financials conference today. The life insurance business is still not seeing any significant recovery, but could see a revival in 1Q 2010 if markets remain buoyant. Rcap still aims to outgrow the private players by a factor of 2.5x going forward.

Dish TV India (Neutral) **5**

Good 4Q results

Shubham Majumder

Dish TV reported a good set of 4Q FY3/09 results. Revenues were slightly below expectations, but Dish surprised positively on EBITDA and net profit/(loss). Operational metrics were in line with our forecast. 4Q revenues miss our estimate, but EBITDA surprised positively.

Kotak Mahindra Bank (Underperform) **6**

Takeaways from financials conference

Seshadri Sen

Kotak Mahindra Bank presented at our regional financials conference today. The capital markets businesses are seeing a pick-up. Trading volumes are significantly improved and the investment banking pipeline is starting to look up.

Macquarie Commodities Comment **7**

North American aluminium orders not showing any improvement

Adam Rowley

Latest data from the Aluminum Association showed that North American aluminium orders were still at an extremely low level in May, down by over 30% YoY for the fifth consecutive month. The only positive we can point to in the data is that the absolute level of the index has stabilised in recent months, indicating that at least things are no longer getting worse.

India market performance **8**

Fresh Money Ideas

Company	Rec	Target px (1cy)	Closing (1cy)	Upside/Downside (%)
Bharti Airtel (BHARTI IN)	OP	975.00	805.25	21
HDFC Bank (HDFCB IN)	N	1,500.00	1,522.65	-1
Sun Pharmaceuticals (SUNP IN)	OP	1,510.00	1,316.65	15
Indian Oil (IOCL IN)	OP	685.00	550.55	24
ITC (ITC IN)	OP	225.00	192.95	17
Akruti City (AKCL IN)	UP	364.00	503.90	-28
National Aluminium Company (NAACL IN)	UP	120.00	358.40	-67
Tata Communications (TCOM IN)	UP	315.00	470.25	-33
MTNL (MTNL IN)	UP	51.00	98.30	-48
State Bank of India (SBIN IN)	UP	900.00	1,702.20	-47

OP = Outperform, UP = Underperform, N = Neutral
Source: Thomson Datastream, Macquarie Research estimates
Data as at 19/06/2009

INDIA

Sterlite Industries

19 June 2009

STLT IN **Outperform**

Stock price as of 18 Jun 09	Rs	589.20
12-month target	Rs	862.00
Upside/downside	%	+46.3
Valuation	Rs	862.00
- Sum of Parts		

GICS sector		materials
Market cap	Rs m	417,400
30-day avg turnover	US\$m	52.8
Market cap	US\$m	8,673
Number shares on issue	m	708.4

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	bn	245.6	209.9	181.6	266.6
EBITDA	bn	74.3	48.4	44.5	75.9
EBITDA growth	%	-16.0	-34.9	-8.0	70.5
Reported profit	bn	42.3	35.2	31.5	49.7
EPS rep	Rs	59.74	49.62	44.47	70.20
EPS rep growth	%	-19.9	-16.9	-10.4	57.8
PE rep	x	9.9	11.9	13.2	8.4
Total DPS	Rs	4.00	4.50	5.00	5.50
Total div yield	%	0.7	0.8	0.8	0.9
ROA	%	21.6	10.2	7.9	12.6
ROE	%	26.2	14.9	12.0	17.3
EV/EBITDA	x	3.7	5.7	6.2	3.6
Net debt/equity	%	-42.2	-45.5	-34.1	-27.5
Price/book	x	1.9	1.7	1.5	1.4

STLT IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, June 2009 (all figures in INR unless noted)

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Demystifying fund requirement

Event

- **Proposal for long-term fund raising:** Sterlite's board has approved an enabling resolution to allow raising of long-term funds up to 25% of its paid up capital. Many investors have been struggling to understand why Sterlite might need funds while having US\$4bn in cash on a consolidated basis. Maintain Outperform.

Impact

- **The proposal:** Sterlite might look to raise long-term funding of up to 25% of its paid up capital, subject to shareholder approval. It could be a mix of debt and equity, as Sterlite's strong balance sheet provides that flexibility. Importantly, it is just a proposal and may not be used if not required.
- **The requirement – not much:** Sterlite will require around US\$3.5bn in the next 6–9 months to acquire Asarco (US\$1.1bn) and the remaining stakes of Balco (US\$400–500m) and Hindustan Zinc (US\$1.5–2bn). The capex of US\$2.4bn for the upcoming 2,400MW power plant is already fully funded.
- **The cash – timing could be an issue:** On a consolidated level, Sterlite has US\$4bn of gross cash; however, there is only US\$2bn on its standalone balance sheet. The remaining US\$2bn is stuck at the Hindustan Zinc (HZ IN, Rs584, OP, TP: Rs781) level and can be available only post acquiring the government's stake. Now, as things stand, Asarco (not listed) and Balco (not listed) are likely to happen before HZ. Hence, Sterlite is short by almost US\$1–1.5bn.
- **Equity raising – why and the likelihood:** Sterlite is a growth company and has sizable capex plans. A well-funded balance sheet is the key reason that even in the current macro environment, Sterlite is able to grow quickly and take advantage of opportunities. We believe that Sterlite will look to dilute only at a reasonably higher valuation; our estimate is beyond Rs800/sh, at which the maximum dilution will be 12.7%. Remember, Sterlite diluted at Rs540/sh in 2007.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs862.00 based on a Sum of Parts methodology.
- Catalyst: Clarity on Asarco acquisition. Completion of its merchant plant and reduction of minorities in subsidiaries.

Action and recommendation

- **Maintain Outperform:** We believe that the correction in Sterlite stock is an excellent opportunity to get exposure to our top pick. Even if the company funds the Asarco acquisition entirely by equity dilution, it is still EPS accretive by 10% on FY11E. We strongly maintain our Outperform recommendation.

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INDIA

Bank of India

18 June 2009

BOI IN **Outperform**

Stock price as of 17 Jun 09	Rs	313.70
12-month target	Rs	405.00
Upside/downside	%	+29.1
Valuation	Rs	405.00
- Gordon growth methodology		

GICS sector		banks
Market cap	Rs m	164,747
30-day avg turnover	US\$m	12.0
Market cap	US\$m	3,423
Number shares on issue	m	525.2

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Net interest inc	bn	42.3	55.0	67.0	79.2
Non interest inc	bn	21.2	30.5	28.9	34.0
Underlying profit	bn	37.0	54.6	60.5	73.2
PBT	bn	26.8	41.7	48.6	61.3
PBT Growth	%	75.1	55.3	16.5	26.2
Recurring profit	bn	26.8	41.7	48.6	61.3
Reported profit	bn	20.1	30.1	35.0	42.9
Adjusted profit	bn	20.1	30.1	35.0	42.9
EPS rep	Rs	38.21	57.19	66.47	81.54
EPS rep growth	%	66.1	49.7	16.2	22.7
EPS adj	Rs	38.21	57.19	66.47	81.54
EPS adj growth	%	66.1	49.7	16.2	22.7
PE rep	x	8.2	5.5	4.7	3.8
PE adj	x	8.2	5.5	4.7	3.8
Total DPS	Rs	3.99	4.30	5.50	6.50
Total div yield	%	1.3	1.4	1.8	2.1
ROA	%	1.3	1.5	1.4	1.5
ROE	%	27.6	29.5	26.5	25.7
Equity to assets	%	5.0	5.1	5.6	6.0
EV/EBITDA	x	5.9	3.8	3.3	2.6
Price/book	x	1.9	1.4	1.1	0.9

BOI IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, June 2009 (all figures in INR unless noted)

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Takeaways from financials conference

Event

- Bank of India presented at our regional financials conference today.

Impact

- Despite the sharp rise in restructured assets in FY09, management believes that **asset quality is under control**. It has adopted a more conservative method of stating restructured assets (not facility wise) - this overstates the number by about 50%. Management is closely monitoring stressed assets and expects a significantly large amount of restructured assets to regularise themselves rather than slip into NPLs, given the early signs of a recovery.
- Loan growth is expected at 22% in FY10** with a distribution across retail and corporate. Management expects BOI to significantly participate in the expected surge in demand for funds from the infrastructure sector. Deposit growth is expected at 18% with continued de-emphasis on bulk deposits.
- Management expects margins to bounce back** after some pressures in 4Q FY09. The bank is staying away from extremely low-yield lending and instead is trying to get deposit costs down. It continues to hold deposit rates at levels below competitors'.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs405.00 based on a Gordon growth methodology.
- Catalyst: Lowering of funding costs in 1H FY3/10E

Action and recommendation

- Asset quality concerns are overdone and we expect 20%+ ROEs to sustain. Maintain Outperform.

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INDIA

Reliance Capital

18 June 2009

RCFT IN **Neutral**

Stock price as of 17 Jun 09	Rs	926.00
12-month target	Rs	934.00
Upside/downside	%	+0.9
Valuation	Rs	934.00
- Sum of parts		

GICS sector	diversified financials	
Market cap	Rs m	227,456
30-day avg turnover	US\$m	200.0
Market cap	US\$m	4,726
Number shares on issue	m	245.6

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Net interest inc	m	4,195	4,183	7,247	8,780
Non interest inc	m	12,522	11,183	7,894	8,571
Underlying profit	m	12,543	10,346	9,279	10,013
EBITDA	m	11,715	8,951	7,914	8,653
EBITDA growth	%	60.1	-23.6	-11.6	9.3
PBT	m	11,715	8,951	7,914	8,653
PBT Growth	%	60.1	-23.6	-11.6	9.3
Reported profit	m	10,255	8,996	7,388	7,807
Adjusted profit	m	10,255	8,996	7,388	7,807
EPS rep	Rs	41.66	36.54	30.01	31.72
EPS adj	Rs	41.66	36.54	30.01	31.72
EPS adj growth	%	59.0	-12.3	-17.9	5.7
PE adj	x	22.2	25.3	30.9	29.2
Total DPS	Rs	6.42	10.00	12.00	12.00
Total div yield	%	0.7	1.1	1.3	1.3
ROA	%	8.8	4.8	3.0	2.5
ROE	%	18.3	14.2	10.8	10.8
Equity to assets	%	36.6	31.6	25.3	20.9
EV/EBITDA	x	19.2	25.1	28.4	26.0
Price/book	x	3.8	3.4	3.2	3.0

RCFT IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, June 2009 (all figures in INR unless noted)

Analyst

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Takeaways from financials conference

Event

- Reliance Capital presented at our regional financials conference today.

Impact

- The life insurance business is still not seeing any significant recovery**, but could see a revival in 1Q 2010 if markets remain buoyant. Rcap still aims to outgrow the private players by a factor of 2.5x going forward. Costs have been trimmed significantly and that should support margins. Branch expansion will be slower going forward. Capital infusion is expected to drop to around Rs3-4 bn in FY10.
- The asset management business is seeing strong flows**, but that is primarily into the less profitable debt funds. However, the equity funds have also significantly grown, primarily from price appreciation. The outlook remains strong with a new fund offering already in play and renewed attention to marketing its relatively small international funds.
- These two businesses remain the principal driver of growth**. The mantra in the smaller businesses remains the improvement of profitability via yield improvement in broking, credit cost containment in consumer finance and margin improvement in non-life insurance..

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs934.00 based on a Sum of parts methodology.
- Catalyst: Capital markets picking up on a sustainable basis in 1H FY3/10E

Action and recommendation

- The business outlook has improved but valuations, in our opinion, are not cheap any more. Maintain Neutral.

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INDIA

Dish TV India

19 June 2009

DITV IN **Neutral**

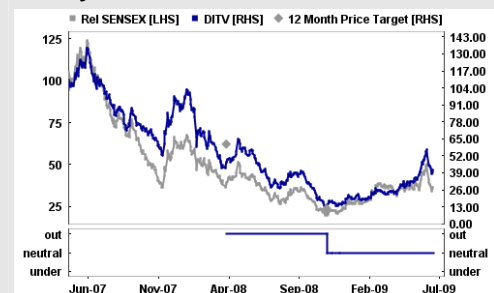
Stock price as of 18 Jun 09	Rs	39.95
12-month target	Rs	11.60
Upside/downside	%	-71.0
Valuation	Rs	11.60
- DCF (WACC 14.0%)		

GICS sector		media
Market cap	Rs m	37,808
30-day avg turnover	US\$m	13.3
Market cap	US\$m	786
Number shares on issue	m	946.4

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	m	4,122	7,593	10,615	14,398
EBITDA	m	-2,090	-2,471	-996	187
EBITDA growth	%	-22.9	-18.3	59.7	0.0
EBIT	m	-3,660	-4,613	-4,063	-3,656
EBIT Growth	%	-57.5	-26.0	11.9	10.0
Reported profit	m	-4,141	-5,440	-5,315	-5,539
Adjusted profit	m	-4,141	-5,440	-5,315	-5,539
EPS rep	Rs	-9.67	-7.91	-5.62	-5.85
EPS adj	Rs	-9.67	-9.32	-5.62	-5.85
EPS adj growth	%	-72.9	3.6	39.8	-4.2
ROA	%	-32.0	-31.9	-23.2	-18.6
ROE	%	157.5	122.2	77.6	57.1
EV/EBITDA	x	-10.8	-17.5	-43.4	230.7
Net debt/equity	%	nmf	nmf	nmf	nmf
Price/book	x	0.0	0.0	0.0	0.0

DITV IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, June 2009
(all figures in INR unless noted)

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Good 4Q results

Event

- **Dish TV reported a good set of 4Q FY3/09 results.** Revenues were slightly below expectations, but Dish surprised positively on EBITDA and net profit/(loss). Operational metrics were in line with our forecast.

Impact

- **4Q revenues miss our estimate, but EBITDA surprised positively.** 4Q revenues of Rs2,071m (up 52.4% YoY and 7.5% QoQ) were 2.5% lower than expected. Even so, lower-than-expected costs of goods and services helped Dish to report positive EBITDA of Rs42m (vs our Rs223m loss estimate).
- **Excellent cost control helps Dish to sharply improve profitability.** Management attributed lower content costs to removal of expensive channels from its bouquet and offering them on à la carte. This helped the company to significantly reduce its content costs as a percentage of subscription of revenues to ~40% in 4Q FY3/09 from ~60% in 3Q FY3/09. Management is confident of maintaining the content costs as a percentage of revenues at these levels.
- **Lower dealer commission aided the fall in costs.** 3Q selling and distribution costs were higher due to promotional activity in the festive season, but the company rationalised its dealer commissions in 4Q FY3/09, helping it to cut costs. Management believes that it can maintain dealer commission per new subscriber at the Rs350–400 level. The reported commission in 4Q financials includes prior-period dealer commissions. As such, dealer commissions of Rs550, based on reported numbers, do not reconcile with management guidance of Rs350–400 commissions being paid per new addition.
- **Dish added 0.35m subs in the quarter, meets full-year target of 2m additions.** Dish had 5.07m gross subs as of 4Q FY3/09, implying 42% of the total DTH market in the country. Management expects the industry to add 10m subscribers in FY3/10E, in line with our forecast.
- **Management expects strong revenue growth in FY3/10E revenues.** Dish reported FY3/09 revenues of Rs7.4bn (up 78.8% YoY). The company expects to post similar growth in FY3/10E (vs our expectation of 45% YoY growth in FY3/10E). Management believes that it is comfortably placed to deliver positive EBITDA for the full year in FY3/10E (vs our EBITDA loss assumption in FY3/10E).

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs11.60 based on a DCF methodology.
- Catalyst: Sustained subs addition momentum and pick up in VAS services

Action and recommendation

- **4Q results were positive.** We are reviewing our estimates post FY09 results.

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INDIA

Kotak Mahindra Bank

18 June 2009

KMB IN Underperform

Stock price as of 17 Jun 09	Rs	648.05
12-month target	Rs	587.00
Upside/downside	%	-9.4
Valuation	Rs	587.00
- Gordon Growth		

GICS sector	diversified financials	
Market cap	Rs m	224,336
30-day avg turnover	US\$m	30.0
Market cap	US\$m	4,662
Number shares on issue	m	346.2

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Net interest inc	m	18,320	23,484	23,736	27,556
Non interest inc	m	35,218	10,762	45,857	23,198
Underlying profit	m	18,379	13,246	17,063	21,142
PBT	m	14,751	9,872	13,184	16,777
PBT Growth	%	93.8	-33.1	33.5	27.3
Recurring profit	m	14,751	9,872	13,184	16,777
Reported profit	m	10,736	6,402	8,367	10,687
Adjusted profit	m	10,736	6,402	8,367	10,687
EPS rep	Rs	31.29	18.66	24.38	31.14
EPS rep growth	%	93.5	-40.4	30.7	27.7
EPS adj	Rs	31.29	18.66	24.38	31.14
EPS adj growth	%	94.4	-40.4	30.7	27.7
PE rep	x	20.7	34.7	26.6	20.8
PE adj	x	20.7	34.7	26.6	20.8
Total DPS	Rs	2.00	3.25	6.50	6.50
Total div yield	%	0.3	0.5	1.0	1.0
ROA	%	3.1	1.6	1.9	2.1
ROE	%	23.4	10.3	12.0	13.9
Equity to assets	%	14.3	16.3	15.6	14.2
EV/EBITDA	x	15.0	22.4	16.8	13.2
Price/book	x	3.9	3.3	3.0	2.7

KMB IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, June 2009 (all figures in INR unless noted)

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Takeaways from financials conference

Event

- Kotak Mahindra Bank presented at our regional financials conference today.

Impact

- **The capital markets businesses are seeing a pick-up.** Trading volumes are significantly improved and the investment banking pipeline is starting to look up. Management feels that it is well positioned to exploit the upturn - having kept their teams largely intact through the downturn.
- **The lending businesses remain on a path of conservative strategy.** The bank is looking at low risk corporate loans remaining the primary driver of loan growth in the near future. The bank is keeping its ear close to the ground and will accelerate only if it sees an improvement in borrowers' operating environment - it hasn't seen that yet.
- **The strategy for the asset management and life insurance businesses remains as before.** The lifeco continues to concentrate on profitability rather than gunning for market share. It believes that focus on the mass affluent segment and a balance between bancassurance and tied agent sales will help achieve that objective. In the asset management business, alternate assets (offshore and PE funds) should remain a key long-term driver, though debt funds have seen large inflows recently..

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs587.00 based on a Gordon Growth methodology.
- Catalyst: Sustained rally in the capital markets in 1H FY3/10E

Action and recommendation

- The business outlook has improved but valuations, in our opinion, are not cheap any more. Maintain Underperform.

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LME cash price

	US ¢/lb	% Change day on day
Aluminium	73.1	1.3
Copper	224.4	0.2
Lead	74.8	0.9
Nickel	676.7	1.1
Tin	677.2	-0.9
Zinc	69.6	0.9

Other prices

		% Change day on day
Gold (\$/oz)	940.50	1.1
Silver (\$/oz)	14.19	1.2
Platinum (\$/oz)	1206.00	0.4
Palladium (\$/oz)	242.00	1.3
Oil WTI	71.42	1.4
Cobalt (99.8%)	13.60	0.0
\$US/€ exchange rate	1.40	0.7
US\$/A\$ exchange rate	0.80	1.7

LME/COMEX stocks

	Tonnes	Change
LME Aluminium	4,371,775	12,675
Nymex Aluminium	9,830	0
Nymex Al. Pieces	23,462	-147
LME Copper	281,600	-1,575
Comex Copper	54,230	231
Lead	84,375	175
Nickel	108,162	-24
Tin	16,865	615
Zinc	337,925	1,475

Source: LME, Comex, Nymex, SHFE, Metal Bulletin, Reuters, LBMA, Macquarie Research

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Commodities Comment

North American aluminium orders not showing any improvement

Feature article

- Latest data from the Aluminum Association showed that North American aluminium orders were still at an extremely low level in May, down by over 30% YoY for the fifth consecutive month. The only positive we can point to in the data is that the absolute level of the index has stabilised in recent months, indicating that at least things are no longer getting worse.

Latest news

- Base metals generally edged higher on Thursday on a weaker US dollar.
- Continuing jobless claims in the US fell by 148,000 to 6.69m in the week to 6 June. The number of claims was the lowest since the week ended 9 May, while the fall in claims was the largest one-week drop since November 2001. Meanwhile, the Conference Board's index of US leading indicators, supposed to forecast 6–9 months ahead, rose by 1.2% in May after a 1.1% gain in April.
- Chinese thermal coal contracts into Korea, which so far are for around 3mt of product, have been settled at \$78.50/t FOB China, basis 5,800kcal/kg NAR. This is equivalent to \$81/t when converted to the energy of a standard traded coal. Given a freight differential of \$10–11/t between Chinese and Australian deliveries, the settlement is roughly equivalent to \$70/t FOB Newcastle.
- Japan's crude steel production in May was 6.49mt, an annualised rate of 76.4mt. Production fell by 38.5% YoY for the eighth straight month of YoY declines. However, the production rate was up by 9.7% MoM, the second consecutive month of improvement. Japan produced 118.7mt of crude steel in 2008. We are forecasting 88mt of production this year.
- TEX reports that South African producers are offering 3Q09 charge ferrochrome contracts at 90¢/lb, a 21¢/lb increase on 2Q09 contracts, and that European mills "have moved in the direction to accept this price." CRU estimates that ferrochrome stocks will drop from 17.1 weeks of supply in 1Q to 13.7 weeks of supply in 2Q09 after severe production cuts (>50%) and a pickup in demand (including a surge in Chinese imports). South African production costs are also pushing prices higher as electricity tariffs increase and the Rand appreciates.

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INDIA

Market performance

19 June 2009

Including the quarterly results calendar



Market performance

	Last	% chg 1D	% chg YTD
BSE Sensex	14,266	-1.8	47.9
NSE NIFTY	4,251	-2.4	43.7
CNX Mid-cap	5,212	-2.4	39.5
S&P 500	911	-0.1	0.8
NASDAQ	1,808	0.7	14.6
FTSE 100	4,247	-0.7	-4.2
NIKKEI - 225	9,704	-1.4	9.5

Source: Bloomberg, Macquarie Research, June 2009

Fixed income, currencies, commodities

	Last	% chg 1D	% chg YTD
10-year govt bond	6.9	-0.3	37.8
Interbank rate	3.3	0.9	-49.2
US\$1 = Rs	48.2	-0.1	1.0
Gold (US\$/oz)	937.5	0.2	8.3
Crude (US\$/bbl)	69.2	-0.6	65.7

Source: Bloomberg, Macquarie Research, June 2009

ADR/GDR (US\$)

	Last price	% chg 1D	Prem/Disc
Dr Reddy	15.0	3.6	-0.6
MTNL	4.5	1.8	9.8
Infosys	35.2	1.1	-1.7
Cognizant Technologies	25.7	0.9	NA
SBI (GDR)	70.1	0.7	-0.8
Wipro	11.5	-0.1	47.4
ICICI Bank	29.8	-0.6	2.2
Reliance Industries (GDR)	83.5	-1.4	-0.6
HDFC Bank	100.0	-2.5	5.4
Tata Motors	9.2	-3.9	34.0
Ranbaxy (GDR)	5.5	-5.0	-1.9
Satyam Infoway	1.6	-5.7	NA
Rediff.com	2.7	-6.6	NA
Satyam	3.6	-8.2	9.5

Source: Bloomberg, Macquarie Research, June 2009

Daily net flows (US\$m)

	Date	Last	MTD	YTD
Foreign funds equity (Net)	17/06/2009	-4.7	6833.5	5655.5
Indian Mutual funds equity (Net)	17/06/2009	-3.7	385.8	252.7
FII Net stock futures	17/06/2009	1.3	-1755.3	-882.2
FII Net index futures	17/06/2009	1.3	-364.9	-560.2

Source: Bloomberg, Macquarie Research, June 2009

Derivatives (open interest)

(US\$)	Last	% chg 1D	% chg YTD
Stock futures (17/06)	5269.3	-8.3	88.6
Index futures (17/06)	3199.8	-2.3	59.3

Market turnover

	US\$ m	% chg 1D
BSE turnover	1,464	3.3
NSE turnover	4,324	-0.7

BSE (Top 5)

Top Gainers	Last price	% chg 1D
SBI	1703.3	2.5
Satyam	79.2	2.3
Tata Motors	329.5	1.7
Infosys	1725.8	0.8
Bharti	804.9	0.2

BSE (Bottom 5)

ACC	756.4	-8.8
Gujarat Ambuja	89.4	-7.8
Hindalco	87.4	-7.1
Tata Steel	388.3	-6.9
Jaiprakash Associates	191.4	-6.7

Source: Bloomberg, Macquarie Research, June 2009

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4Q FY09 results calendar

Mon	Tue	Wed	Thurs	Fri	Sat	Sun
04-May	05-May	06-May	07-May	08-May	09-May	10-May
HDFC Ltd			Union Bank of India JSW Steel	Akruti City	SBI GMR Infrastructure	
11-May	12-May	13-May	14-May	15-May	16-May	17-May
	Kotak Mahindra Bank					
18-May	19-May	20-May	21-May	22-May	23-May	24-May
Punj Lloyd	OnMobile Global	Punjab National Bank	Bajaj Auto Limited	ITC	Housing Development and Infrastructure	
25-May	26-May	27-May	28-May	29-May	30-May	31-May
	Tata Communications	Jindal Steel and Power Cairn India NIIT BHEL	Steel Authority of India Nagarjuna Construction Larsen & Toubro	Bharat Petroleum Corporation Indian Oil Corporation IVRCL Tata Motors	Sun Pharmaceuticals	
01 June	02 June	03 June	04 June	05 June	06 June	07 June
	Hindustan Petroleum Corporation Ansal Properties & Infrastructure	National Aluminium Company		Indiabulls Real Estate		
08 June	09 June	10 June	11 June	12 June	13 June	14 June
				GAIL		
15 June	16 June	17 June	18 June	19 June	20 June	21 June
				OnMobile Global		
22 June	23 June	24 June	25 June	26 June	27 June	28 June
		ONGC	Tata Steel		India Cements	
29 June	30 June					

Source: Macquarie Research, June 2009

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Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of benchmark return
Neutral (Hold) – return within 5% of benchmark return
Underperform (Sell) – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2009

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	40.44%	49.55%	44.83%	38.49%	67.19%	43.84%
Neutral	38.60%	15.57%	39.66%	46.43%	28.12%	39.04%
Underperform	20.96%	34.88%	15.52%	15.08%	4.69%	17.12%

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