

November 8, 2011

Reco	Previous Reco
Buy	Buy
CMP	Target Price
Rs103	Rs155
EPS change FY12E/13E (%)	21/-42
Target Price change (%)	NA
Nifty	5,289
Sensex	17,570

### Price Performance

(%)	1M	3M	6M	12M
Absolute	27	6	(11)	(40)
Rel. to Nifty	17	3	(7)	(29)

Source: Bloomberg

### Relative Price Chart



Source: Bloomberg

### Stock Details

Sector	Power
Bloomberg	RPWR@IN
Equity Capital (Rs mn)	28051
Face Value(Rs)	10
No of shares o/s (mn)	2805
52 Week H/L	191/75
Market Cap (Rs bn/USD mn)	288/5,819
Daily Avg Volume (No of sh)	4092021
Daily Avg Turnover (US\$m)	7.1

### Shareholding Pattern (%)

	Sep-11	Jun-11	Mar-11
Promoters	80.4	80.4	80.4
FII/NRI	4.7	5.1	4.9
Institutions	1.8	1.7	1.7
Private Corp	2.1	1.9	2.0
Public	11.1	10.8	10.9

Source: Capitaline

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- **PAT of Rs2.35bn beat est. on other income of Rs2.6bn vs. est. of Rs1.1bn. Higher other income driven by change in a/c ing policy (+Rs700mn) and better yields (8%+ vs. 7% assumed)**
- **We factor in Samalkot COD from Mar13 vs Mar12 (open cycle) earlier and adjust other income estimates – leading to 21% upgrade and 42% downgrade in FY12E/FY13E earnings**
- **Building solidity - (1) huge cheap captive coal, (2) merchant capacity in captive coal plants only, (3) plants near load centers (PoC), (4) minimizing cost of capital & (5) low to reasonable tariffs - offtake and payment risk minimized**
- **Significant progress achieved. Mid-term triggers - 1) COD of 4,260MW by Dec12 (incl 1 unit of Sasan), 2) coal production in Sasan – 2Q13, 3) milestones in Tilaiya & Indonesian mines & 4) gas plant and gas supplies**
- **Solidity and positive triggers ignored with valuations implying LT merchant rate of Rs1.5/unit, very safe. We foresee RPL as the most sustainable private utility; Reiterate 'Buy'**

### Other income drives higher PAT, Operational performance good

2Q12 PAT of Rs2.35bn was ahead of our estimate due to higher other income, driven by change in accounting policy (+Rs700mn) and better yields (8%+ vs. 7% assumed). Rosa I operational performance remains satisfactory considering there was overhaul shutdown of one unit in the qtr. Rosa I's PAF and PLF stood at 77% and 81% respectively. Rosa I PAT stood at Rs750mn vs. Rs1.1bn yoy. The PAT decline is largely due to reversal of past two qtrs higher profit trend driven by imported coal incoming at higher price (therefore billing also at higher tariff) but actual use of relatively lower cost coal – resulting in accounting gains in 4Q11 and 1Q12. During 3Q12 as well company has taken shutdown of the second unit, therefore PAF/PLF to be low for Oct month. However, it has indicated 90%+ PAF for balance two months. We expect Rosa to earn 25%+ ROE on the sustainable basis and we have built in similar numbers in the long-term. Post 2Q12 we make two major changes our assumptions (1) we postpone the Samalkot COD to Mar13 vs Mar12 (open cycle) earlier considering gas uncertainty (but no change to our NPV as we have assumed zero value for the project), (2) we adjust other income numbers. As a result of the above changes our Fy12E earnings are upgraded by 21% and FY13E earnings downgraded by 43%. We highlight that in FY13E, we have not assumed any Indonesian coal trading revenues.

### Financial Snapshot

		Rs Mn								
YE-	Net	EBITDA		EPS	EPS	RoE	EV/			
Mar	Sales	(Core)	(%)	APAT	(Rs)	% chg	(%)	P/E	EBITDA	P/BV
FY10	207	-1,073	-518.4	6,840	2.9	179.8	4.8	36.1	-175.9	1.7
FY11	10,548	2,292	21.7	7,605	2.7	-5.0	4.9	38.0	120.5	1.7
FY12E	14,858	8,385	56.4	7,404	2.6	-2.6	4.3	39.0	50.1	1.6
FY13E	40,090	23,773	59.3	10,193	3.6	37.7	5.6	28.3	24.2	1.6

### **Krishnapatnam project issues unlikely to have a significant impact**

Fuel cost escalation issues (due to Indonesian regulations) at Krishnapatnam project is unlikely to have a significant impact on Reliance power. There could be three outcomes (1) revision in fuel escalation rates - neutralizing the impact of Indonesian regulations, (2) No revision and Reliance power continues to supply at current agreed tariffs - NPV impact of - 9% and (3) Reliance power decides to forego the performance guarantee (Rs3bn), shelves the Krishnapatnam plant and sells the Indonesian coal – significant upside from additional coal sale. Currently Krishnapatnam project is contributing negative Rs3/share to the NPV, we believe any of the outcomes are not likely to have significant negative impact rather; it would have a positive impact.

### **Low tariff bids still seems overhang, but was it foundation of solidity**

Reliance power's aggressive bidding for Sasan and Tilaiya (Rs1.19/unit and Rs1.77/unit) is still sort of overhang on the stock even after four years but.....was it the foundation of building a solid utility? If one looks at the large pit head captive mines (65mn MT peak production potential) with cheap coal and an option to use the coal in other plants (both these plants put together to need max 30mn MT), we bet Indian utilities in current scenario will die for these deals. Especially when one can produce power at as low as Rs1.1-Rs1.4/unit. And as it is tariff structuring makes it more attractive. Against bid tariff of Rs1.19/unit, Sasan's effective tariff is Rs1.34/unit.

### **.....Huge pithead captive mines; 1st mine slated to produce by Jul12**

Lets look at mines; in Sasan mines - (1) clearances in place (except only for 5mn MT forest clearance is expected by FY12E end), (2) own equipments have started reaching site, (3) OB removal started by contractors and (4) production exp by 2Q13 (before UMPP) - peak production of 25mn MT by FY15E - in line with COD of Sasan I (Dec12-Mar14), Sasan II and Chitrangi (starting 4Q14). Tilaiya mine (Kerandari B&C) to start production by 3Q14 and peak production of 40mn MT by FY17E - ahead of/ in line with scheduled COD of Tilaiya I (May15-Nov16), Sasan II and Chitrangi (starting 4Q14). Indonesian mines are expected to start production in FY13 and peak production capacity is expected at 30mn MT by FY16E.

### **.....With very competitive fuel cost**

Now, look at the quality of the coal from these mines - Sasan, 4600Kcal with cash cost of production at Rs300/MT. We have assumed this at Rs410/MT, still fuel cost per unit of Rs0.35/unit. Tilaiya, 4250Kcal with cash cost of production at Rs400/MT. We have assumed this at Rs594/MT, still fuel cost per unit of Rs0.42/unit.

### **Private utility with long-term strategy in place - no captive coal, no merchant power (one example)**

One common factor in most of the private utilities currently is no strategy in place and they are all over the place - desperate for linkages, cost plus plants, coal mines, case I bids, funding. Thankfully, not desperate for power plants now, as they have plenty of their own coming up. All this is the result of entering in the sector without any clear cut strategy. Most of them have merchant power /Case I capacities based on linkages and imported coal - might prove to be very costly.

In between all this when one looks at RPL planning merchant capacities in captive coal plants only (except small capacity in Butibori - which also it is looking to tie up) - one has to believe that a solid utility model is in the making.

### **With average supplies at Rs2.32/unit for a large capacity of 16,000MW; can SEBs ever afford to default/delay/dispute with RPL?**

Few years from now, Reliance power would be supplying 16,000MW of power (excl Samalkot and Butibori) at 2.32/unit (average) to almost all the SEBs in the country. Unless, one assumes that a particular state electricity board might stop the supply of power to its consumers (not possible), it's very unlikely that these SEBs would be delaying/defaulting/disputing on payments/contract with Reliance power. This leads us to believe that offtake/ payment and contract dispute risks are much lower in RPL.

**Winning of UPPCL's Case I bid - a huge positive**

In its Case I LOI from UPPCL at Rs3.7/unit, the transmission charge is not more than Rs0.10/unit. It's because the Chitrangi plant is on the border of MP and UP. This might have been one of the reasons for it winning this bid (under new method of transmission charges, PoC, plants near load centers to benefit). Looking at a scenario where supply of case I bids in the market might dry up and prices also might come down - Reliance power's winning UPPCL bid at Rs3.7/unit is a huge positive.

**Significant progress made in execution; mid-term positive triggers lined up**

We believe Reliance power has made significant progress in its projects – be it coal mines or power plants. We highlight mid-term positive triggers lined up - (1) 4,260MW of Capacity Additions by Dec12 - RPL is ahead of schedule/ on schedule in terms of execution in its Rosa II, Butibori, Samalkot and Sasan Power projects. It is likely to commission 4,260MW (Sasan 660MW, Samalkot 2400MW, Rosa II 600MW and Butibori 600MW) by Dec12 with growth visibility beyond as well, (2) start of production in its Sasan mines in 2Q13, (3) milestones for Tilaiya and Indonesian coal mines (CY12) and (4) Gas plant commissioning and gas allocations.

**We take note of RPL capacities being slightly back-ended; but who has made a killing, except JSPL, by being early entrant**

We take note of this fact that Reliance power's current capacity is only 600MW when many other private players have commissioned 2000-3000MWs already. Despite huge commissioning, we fail to find utilities which have made a killing taking advantage of early merchant window except JSPL.

**Solidity, mid-term triggers and progress made being ignored, Reiterate Buy**

Solidity, positive triggers and progress made is being ignored with valuations implying LT merchant rate of Rs1.5/unit, very safe. We foresee RPL as the most sustainable private utility; we reiterate buy with DCF based price target of Rs155/Share. We highlight that we have not taken any value of Samalkot and Indonesian mines. At CMP of Rs103/Share, RPL is trading at 1.6x FY13E Book value. Key risks - (1) restriction on captive coal use, (2) taxes, cess or profit sharing for coal mines, (3) negative news on gas supplies and (4) any delay/issues in its Chitrangi project.

Project	Capacity	Month	Milestones achieved	Expected CoD of 1st unit/Start of Production
<b>Power Projects</b>				
Rosa II	600 MW	Feb-10 Jul-10 Dec-10 Feb-11 Aug-11	Started boiler structure erection work Lifted boiler drum Started condenser erection Boiler hydro test completed Boiler light up and TG box up	Dec-11
Butibori	600 MW	Sep-10 Feb-11 Mar-11 Aug-11	Boiler structure erection started TG Deck Casting, Boiler drum lift Started condenser erection TG erection started	Mar-12
Samalkot	2400 MW	Jan-11 Apr-11 Jul-11	Started civil work Started GTG PHB erection work Started GTG erection work (two turbines completed)	Jan-12
Sasan	3960 MW	Aug-09 Jul-10 Dec-10 May-11 Sep-11	Started main plant civil work Started boiler erection Started TG structural erection Started erection of pressure parts Condenser erection Started	Dec-12
Chitrangi	3960 MW		Land under possession, water allocation received, environmental clearance obtained, tied up off take for 2640 MW with UP and 1320MW with MP, LTOA application submitted, Main Plant civil work ready to commence	Dec-13
Sasan II	1980 MW		Land under possession, environmental clearance obtained, LTOA application submitted	Dec-13
Krishnapatnam	3960 MW		97% land possession, PPA signed, debt tied up, 50% of piling done, Application to central government for renegotiation in tariff	Sep-13
Tilaiya	3960 MW		Land possession under progress, EPC contract tied up with R-Infra, debt tie up under progress	May-15
<b>Coal Mines</b>				
Sasan	25 MTPA		OB removal already started, Own equipments reached site	Jul-12
Tilaiya	40 MTPA		Mine plan approved, drilling in progress and land identified for R&R, ToR approved for environmental clearance.	2014
Indonesia	30 MTPA		Environmental clearances obtained, JORC approval received for One of the concessions (560mn MT reserves) out of three	FY13

## Quarterly Results

Rs mn	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	YoY (%)	QoQ (%)	FY10	FY11	YoY (%)
<b>Revenue</b>	<b>1,687</b>	<b>2,512</b>	<b>4,955</b>	<b>5,418</b>	<b>4,875</b>	<b>189.0</b>	<b>-10.0</b>	<b>207</b>	<b>10,548</b>	<b>4995.5</b>
<b>Expenditure</b>	<b>-1,405</b>	<b>-1,895</b>	<b>-3,399</b>	<b>-3,568</b>	<b>-3,676</b>	<b>161.6</b>	<b>3.0</b>	<b>-1,280</b>	<b>-8,001</b>	<b>525.1</b>
as % of sales	-83.3%	-75.4%	-68.6%	-65.9%	-75.4%			-618.4%	-75.9%	
Consumption of RM	0	0	0	0	0			0	0	-
as % of sales	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	0.0%	
Power and Fuel	-997	-1,242	-2,621	-3,082	-2,894		<b>35.5</b>	-221	-5,596	<b>-77.8</b>
as % of sales	-59.1%	-49.5%	-52.9%	-56.9%	-59.4%			-106.8%	-53.1%	
Other Mfg Expenses	0	0	0	0	0			0	0	
as % of sales	0	0	0	0	0			0	0	
Employee Cost	-153	-196	0	-172	-224	46.0	30.2	-433	-510	17.8
as % of sales	-9.1%	-7.8%	0.0%	-3.2%	-4.6%			-209.3%	-4.8%	
Other expenditure	-254	-457	-779	-314	-558	119.5	77.7	-160	-1,895	1084.9
as % of sales	-15.1%	-18.2%	-15.7%	-5.8%	-11.4%			-77.2%	-18.0%	
<b>EBITDA</b>	<b>282</b>	<b>617</b>	<b>1,556</b>	<b>1,850</b>	<b>1,199</b>	<b>325.2</b>	<b>-35.2</b>	<b>-1,073</b>	<b>2,547</b>	<b>-337.3</b>
Depreciation	-375	-77	-319	-286	-293	-21.9	2.4	-57	-1,009	1666.7
<b>EBIT</b>	<b>-93</b>	<b>540</b>	<b>1,237</b>	<b>1,564</b>	<b>906</b>	<b>-1075.1</b>	<b>-42.1</b>	<b>-1,130</b>	<b>1,538</b>	<b>-236.1</b>
Other Income	3437	1038	1028	1474	2631	-48.7	43.4	8,227	8,377	1.8
Interest	-499	-685	-721	-761	-753	50.9	-1.1	-70	-2,195	3026.8
<b>PBT</b>	<b>2,845</b>	<b>893</b>	<b>1,543</b>	<b>2,277</b>	<b>2,784</b>	<b>-2.2</b>	<b>22.3</b>	<b>7,027</b>	<b>7,720</b>	<b>9.9</b>
Total Tax	-497	-106	322	-316	-431	-13.3	36.4	-187	-766	309.3
<b>Adjusted PAT</b>	<b>2348</b>	<b>787</b>	<b>1866</b>	<b>1961</b>	<b>2353</b>	<b>0.2</b>	<b>20.0</b>	<b>6840</b>	<b>6954</b>	<b>1.7</b>
Extra ordinary items	0	650	0	0	0			0	650	
<b>Reported PAT</b>	<b>2348</b>	<b>1437</b>	<b>1866</b>	<b>1961</b>	<b>2353</b>	<b>0.2</b>	<b>20.0</b>	<b>6840</b>	<b>7604</b>	<b>11.2</b>
(Profit)/loss from JV's/Ass/MI	0	0	0	0	0			0	0	
<b>PAT after MI</b>	<b>2348</b>	<b>1437</b>	<b>1866</b>	<b>1961</b>	<b>2353</b>	<b>0.2</b>	<b>20.0</b>	<b>6840</b>	<b>7604</b>	<b>11.2</b>
<b>Reported EPS</b>	<b>0.8</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.2</b>	<b>20.0</b>	<b>2.4</b>	<b>2.7</b>	<b>11.2</b>

Margins (%)						(bps)	(bps)			(bps)
EBIDTA	16.7	24.6	31.4	34.1	24.6	788	-955	-518.4	24.1	54250
EBIT	-5.5	21.5	25.0	28.9	18.6	2409	-1028	-545.9	14.6	56052
EBT	168.7	61.4	31.1	42.0	57.1	-11155	1508	3,394.5	73.2	-332135
PAT	139.2	31.3	37.7	36.2	48.3	-9092	1207	3,304.2	72.1	-323206
Effective Tax rate	17.5	6.9	-20.9	13.9	15.5	-199	160	2.7	9.9	726

## Financials

## Income Statement

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
<b>Net Sales</b>	<b>207</b>	<b>10,548</b>	<b>14,858</b>	<b>40,090</b>
<i>Growth (%)</i>		4,995.5	40.9	169.8
<b>Expenditure</b>	<b>1,280</b>	<b>8,255</b>	<b>6,473</b>	<b>16,317</b>
Fuel Cost	221	5,596	5,683	14,026
O&M Cost	1,059	2,659	790	2,291
SG&A Expenses	0	0	0	0
Other Expenses	0	0	0	0
<b>EBITDA</b>	<b>-1,073</b>	<b>2,292</b>	<b>8,385</b>	<b>23,773</b>
<i>Growth (%)</i>			265.8	183.5
<b>EBITDA margin (%)</b>	<b>-518.4</b>	<b>21.7</b>	<b>56.4</b>	<b>59.3</b>
Depreciation	57	1,009	1,782	5,212
<b>EBIT</b>	<b>-1,130</b>	<b>1,283</b>	<b>6,603</b>	<b>18,561</b>
<b>EBIT margin (%)</b>	<b>-545.9</b>	<b>12.2</b>	<b>44.4</b>	<b>46.3</b>
Other Income	8,227	8,632	5,156	1,667
Interest expenses	70	2,195	2,504	7,486
<b>PBT</b>	<b>7,027</b>	<b>7,720</b>	<b>9,255</b>	<b>12,741</b>
<b>Tax</b>	<b>187</b>	<b>115</b>	<b>1,851</b>	<b>2,548</b>
<i>Effective tax rate (%)</i>	2.7	1.5	20.0	20.0
<b>Adjusted PAT</b>	<b>6,840</b>	<b>7,605</b>	<b>7,404</b>	<b>10,193</b>
<i>Growth (%)</i>	179.8	11.2	-2.6	37.7
<b>Net Margin (%)</b>	<b>3304.3</b>	<b>72.1</b>	<b>49.8</b>	<b>25.4</b>
E/O items	0	0	0	0
<b>Reported PAT</b>	<b>6,840</b>	<b>7,605</b>	<b>7,404</b>	<b>10,193</b>
(Profit)/loss from JV's/Ass/MI	0	0	0	0
<b>PAT after MI</b>	<b>6,840</b>	<b>7,605</b>	<b>7,404</b>	<b>10,193</b>
<i>Growth (%)</i>	179.8	11.2	-2.6	37.7

## Cash Flow

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
<b>PBT (Ex-Other income)</b>	<b>-1,200</b>	<b>-912</b>	<b>4,099</b>	<b>11,075</b>
Depreciation	57	1,009	1,782	5,212
Interest Provided	70	2,195	2,504	7,486
Other Non-Cash items	0	0	0	0
Chg in working cap	2,787	1,680	-469	-6,553
Tax paid	-13	270	-2,664	-2,548
<b>Operating Cashflow</b>	<b>1,701</b>	<b>4,242</b>	<b>5,252</b>	<b>14,672</b>
Capital expenditure	-41,833	-72,169	-152,004	-164,591
<b>Free Cash Flow</b>	<b>-40,132</b>	<b>-67,927</b>	<b>-146,753</b>	<b>-149,919</b>
Other income	8,227	20,644	5,156	1,667
Investments	0	0	0	0
<b>Investing Cashflow</b>	<b>-33,606</b>	<b>-51,525</b>	<b>-146,848</b>	<b>-162,924</b>
Equity Capital Raised	-1	4,087	0	0
Loans Taken / (Repaid)	9,081	50,942	122,912	142,024
Interest Paid	-70	-2,195	-2,504	-7,486
Dividend paid (incl tax)	0	0	0	0
Income from investments				
Others	-3	0	0	0
<b>Financing Cashflow</b>	<b>9,007</b>	<b>52,834</b>	<b>120,408</b>	<b>134,538</b>
<b>Net chg in cash</b>	<b>-22,898</b>	<b>5,551</b>	<b>-21,188</b>	<b>-13,714</b>
Opening cash position	103,388	80,490	86,041	64,852
<b>Closing cash position</b>	<b>80,490</b>	<b>86,041</b>	<b>64,853</b>	<b>51,137</b>

## Balance Sheet

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
Equity share capital	23,968	28,051	28,051	28,051
Reserves & surplus	120,660	140,281	147,685	157,877
<b>Net worth</b>	<b>144,628</b>	<b>168,332</b>	<b>175,736</b>	<b>185,928</b>
Secured Loans	22,406	73,348	196,260	338,284
Unsecured Loans	0	0	0	0
<b>Loan Funds</b>	<b>22,406</b>	<b>73,348</b>	<b>196,260</b>	<b>338,284</b>
Net deferred tax liability	0	0	0	0
<b>Total Liabilities</b>	<b>167,034</b>	<b>241,680</b>	<b>371,995</b>	<b>524,212</b>
Gross Block	23,571	38,654	53,654	135,987
Less: Depreciation	-164	-2,286	-4,484	-10,145
<b>Net block</b>	<b>23,407</b>	<b>36,368</b>	<b>49,170</b>	<b>125,843</b>
Capital work in progress	68,028	126,227	263,647	346,354
<b>Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>	<b>82,528</b>	<b>96,315</b>	<b>76,415</b>	<b>69,934</b>
Inventories	486	536	697	1,719
Sundry debtors	288	3,471	4,599	10,811
Cash & bank balance	80,490	86,041	64,852	51,137
Loans & advances	1,232	5,195	5,195	5,195
Other current assets	32	1,072	1,072	1,072
<b>Current lia &amp; Prov</b>	<b>6,929</b>	<b>17,230</b>	<b>17,237</b>	<b>17,918</b>
Current liabilities	6,501	16,417	17,237	17,918
Provisions	428	813	0	0
<b>Net current assets</b>	<b>75,599</b>	<b>79,085</b>	<b>59,178</b>	<b>52,016</b>
Misc. exp	0	0	0	0
<b>Total Assets</b>	<b>167,034</b>	<b>241,680</b>	<b>371,995</b>	<b>524,212</b>

## Key Ratios

Y/E, Mar	FY10	FY11	FY12E	FY13E
<b>Profitability (%)</b>				
EBITDA Margin	-518.4	21.7	56.4	59.3
Net Margin	3304.3	72.1	49.8	25.4
ROCE	-0.7	0.6	2.2	4.1
ROE	4.8	4.9	4.3	5.6
RoIC	-1.6	1.0	2.3	3.8
<b>Per Share Data (Rs)</b>				
EPS	2.9	2.7	2.6	3.6
CEPS	2.9	3.1	3.3	5.5
BVPS	60.3	60.0	62.6	66.3
DPS				
<b>Valuations (x)</b>				
PER	36.1	38.0	39.0	28.3
P/CEPS	35.8	33.5	31.5	18.8
P/BV	1.7	1.7	1.6	1.6
EV / Sales	912.0	26.2	28.3	14.4
EV / EBITDA	-175.9	120.5	50.1	24.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Gearing Ratio (x)</b>				
Net Debt/ Equity	0.1	-0.1	0.7	1.5
Net Debt/EBIDTA	-19.6	-5.5	15.7	12.1
Working Cap Cycle (days)	-169	-171	-52	3

**Recommendation History: Reliance Power – RPWR IN**

Date	Reports			
12/08/2011	<a href="#">Reliance Power Q1FY12 Result Update</a>	Buy	91	155
02/06/2011	<a href="#">Reliance Power Q4FY11 Result Update</a>	Buy	120	153
19/04/2011	<a href="#">Reliance Power Management Meet Update</a>	Accumulate	128	157
16/02/2011	<a href="#">Reliance Power Q3FY11 Result Update</a>	Accumulate	122	157

**Recent Research Reports**

Date	Reports	Reco	CMP	Target
31/10/2011	<a href="#">NTPC Q2FY12 Result Update</a>	Buy	179	204
21/10/2011	<a href="#">GIPCL Q2FY12 Result Update</a>	Buy	77	115
21/10/2011	<a href="#">Sintex Industries Q2FY12 Result Update</a>	Buy	118	150
21/10/2011	<a href="#">Bharat Bijlee Q2FY12 Result Update</a>	Accumulate	736	836

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