

Dealer's Diary

The key benchmark indices hit fresh intraday highs at the end of the trading session after slipping into the red for a brief period in late trade, as global stocks rose. The market edged lower in early trade on weak Asian stocks. The market was a bit down in morning trade after moving between positive and negative range near the flat line. The Sensex hit fresh intraday low in mid-morning trade. The market moved into the positive zone in early afternoon trade. The key benchmark indices slipped into the red in afternoon trade. The Sensex and Nifty ended the session in green, up by 0.2% each. BSE mid-cap and small-cap indices closed in opposite directions, up 0.2% and down 0.2%, respectively. Among the front liners, HDFC, Hindalco, ICICI, Tata Motors and HUL gained between 2–3%, while RCom, Bharti, Jindal Steel, Reliance Infra and ONGC lost between 1–2%. Among mid caps, Petronet LNG, Tata Tele, Akzo Nobel India, 3M and Oriental Bank gained between 6–11%, while KGN Industries, BF Utilities, EID Parry, Novartis India and Alfa Laval lost between 3–7%.

Markets Today

The trend deciding level for the day is 17969/5402 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 18036–18080/5423–5436 levels. However, if NIFTY trades below 17969/5402 levels for the first half-an-hour of trade then it may correct up to 1792 –17859/5388–5368 levels.

Indices	S2	S1	R1	R2
SENSEX	17,859	17,926	18,036	18,080
NIFTY	5,368	5,388	5,423	5,436

News Analysis

- **Result Reviews:** Apollo Tyres, Balrampur Chini, CCCL, Federal Bank, GE Ship., Graphite India, HCL Tech, HDIL, Hero Honda, GSPL, Ipca Labs, ONGC, OBC, Petronet, SAIL, Ultratech,
- **Result Previews:** ABB, Alembic, HCC, KEC International

Refer detailed news analysis on the following page.

Net Inflows (July 28, 2010)

Rs cr	Purch	Sales	Net	MTD	YTD
FII	2,826	2,173	653	12,179	43,256
MFs	582	1,160	(578)	(3,595)	(12,134)

FII Derivatives (July 29, 2010)

Rs cr	Purch	Sales	Net	Open Interest
Index Futures	3,089	2,584	506	15,323
Stock Futures	5,876	6,547	(671)	32,141

Gainers / Losers

Gainers			Losers		
Company	Price (Rs)	chg (%)	Company	Price (Rs)	chg (%)
MMTC	1,839	21.6	Tata Comm	270	(5.0)
Petronet LNG	94	10.6	Suzlon	56	(3.5)
Tata Tele	23	6.8	Welspun Stahl	248	(2.9)
Oriental Bank	379	6.0	NALCO	419	(2.8)
IFCI	64	5.4	Financial Tech	1,200	(2.8)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2%	34.6	17,992
Nifty	0.2%	11.3	5,409
MID CAP	0.2%	15.9	7,382
SMALL CAP	-0.2%	(15.5)	9,330
BSE HC	-0.2%	(13.7)	5,612
BSE PSU	1.6%	152.8	9,613
BANKEX	0.9%	105.0	11,556
AUTO	0.5%	40.9	8,434
METAL	-0.1%	(17.8)	15,492
OIL & GAS	-0.8%	(77.6)	10,187
BSE IT	-0.1%	(6.7)	5,537

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	-0.3%	(30.7)	10,467
NASDAQ	-0.6%	(12.9)	2,252
FTSE	-0.1%	(5.7)	5,314
Nikkei	-0.6%	(57.3)	9,696
Hang Seng	0.0%	2.6	21,094
Straits Times	0.4%	12.3	2,998
Shanghai Com	0.5%	14.5	2,648

Indian ADRs	Chg (%)	(Pts)	(Close)
Infosys	-0.0%	(0.0)	\$60.4
Wipro	0.3%	0.0	\$13.4
Satyam	-3.1%	(0.2)	\$5.0
ICICI Bank	1.5%	0.6	\$38.9
HDFC Bank	1.2%	1.8	\$160.5

Advances / Declines	BSE	NSE
Advances	1,406	612
Declines	1,532	714
Unchanged	84	51

Volumes (Rs cr)	
BSE	4,610
NSE	16,710

Result Reviews-1QFY2011

Apollo Tyres

Apollo Tyres registered 5% yoy decline in net sales to Rs1,121cr (Rs1,180cr) during 1QFY2011, which was lower than our expectations. The plant shut down at Perambara resulted in revenue loss of around ~Rs225cr-230cr during the quarter. On the operating front, the company reported 40% yoy dip in operating profit, while operating margin for the quarter fell by 603bp yoy on account of higher rubber cost. Overall, operating performance came in below our expectations. Net profit for the quarter was down 57% yoy on account of lower dispatches due to plant closure and margin contraction. Further, higher interest cost and depreciation also impacted the company's bottom line to a certain extent.

However, Apollo Tyres reported healthy performance at the consolidated level with both the subsidiaries reporting good growth and supporting the company's overall OPM. On a consolidated basis, the company recorded 11.4% yoy jump in the top line and marginal 1% increase in net profit at Rs74cr. Operating margin at the consolidated level stood at 10.9% in 1QFY2011 as against 12.6% in 1QFY2010. In view of the apparent structural shift that the tyre industry is going through, the stock is available at attractive valuations. **We retain our Buy rating on the stock. At present, we have a Target Price of Rs87 on the stock. We will release a detailed note with revised numbers post the conference call.**

Balrampur Chini Mills – 3QSY2010

Balrampur Chini Mills' (BRCM) 3QSY2010 results were below our expectations mainly due to increased cane cost and higher contribution from levy sales. Total sales were flat at Rs540cr in 3QSY2010, while PAT declined by 83% to Rs11cr. Gross margin declined by 955bp to 20.7% in 3QSY2010 from 30.3% in 3QSY2009 due to increased cane cost and higher contribution from levy sales. BRCM incurred cost of Rs2,260/tonne of cane in SY2010 as against Rs1,510/tonne in SY2009, a yoy increase of 50%. BRCM further booked losses of Rs9/kg (on revised levy price of Rs18/kg) because of higher levy quota sales. Going ahead, sugar prices are likely to be under pressure due to higher-than-expected sugar production in India and Brazil. Domestic ex-mill prices have corrected from the highs of Rs42/kg to Rs28-29/kg, while the cost of inventory is at Rs28/kg. Thus, we estimate most sugar companies to break even or record miniscule losses at net level over the next three months. At current levels, the stock is trading at fair valuations of 1.5x P/B and 1.3x enterprise value/invested capital on SY2011E estimates. **Hence, we maintain our Neutral view on the stock.**

CCCL

Consolidated Construction Consortium Ltd. (CCCL) reported decent top-line growth of 23.4% to Rs508cr for 1QFY2011, in line with our expectations of Rs491cr. The company's OPM stood at 8.3% (7.3%), up by 100bp, in line with our expectation of 8.5%, aided by a low base effect. However, the bottom line registered mere 6.4% yoy growth to Rs18.8cr (Rs17.7cr) mainly on account of the expected higher interest cost, in line with our expectation of Rs18.9cr. Order inflow stood at Rs1,706cr during 1QFY2011, a yoy jump of ~152%, which we believe is an indication of a revival in the commercial and infrastructure segments. CCCL's order book at 2.3x FY2010 revenue, gives revenue visibility for the next couple of years. In light of the improving order inflow scenario, earnings CAGR of ~20% over FY2010-12E and decent return ratios, **we maintain an Accumulate rating on the stock with a Target Price of Rs89.**

Federal Bank

For 1QFY2011, Federal Bank reported net profit decline of 3.3% on a yoy basis and growth of 12.8% on a sequential basis to Rs132cr, which is lower than our estimate of Rs152cr mainly on account of lower-than-estimated non-interest income coupled with higher provisioning expenses. Operating performance on the expected line with deterioration in asset quality was the key highlight of the result.

NII grew by robust 42.5% on a yoy basis, but growth was muted on a sequential basis at 0.9%. Non-interest income stood at Rs110cr, down by 25.5% yoy and by 15.9% sequentially. Operating costs increased by 18.0% yoy, but were flat on a sequential basis. Gross NPAs increased substantially by 27.1% sequentially to Rs1,044cr, while net NPAs stood at Rs201cr compared to Rs129cr (a sharp rise of 55.8%) in 4QFY2010. The bank's gross and net NPA ratio stood at 3.7% (3.0% in 4QFY2010) and 0.7% (0.5% in 4QFY2010), respectively. The provision coverage ratio excluding technical write-offs was healthy at 80.8% compared to 84.3% in 4QFY2010. The bank's CAR was strong at 17.9% as compared to 18.4% in 4QFY2010.

We may revisit our earnings estimates and target price post our interaction with the bank's management. At the CMP, the stock is trading at valuations of 1.05x FY2012E ABV, close to our target multiple of 1.10x. Hence, **we have a Neutral rating on the stock.**

Great Eastern Shipping Company

GE Shipping (GESCO) reported 1QFY2011 results, which were above our expectations. Revenue (excl. gain from sale of vessels) declined by 10.6% yoy and 16.0% qoq to Rs644cr on account of lower freight rates and revenue days. The operating profit was up by 1.8% yoy but lower by 17.2% qoq at Rs261cr. However, the operating margin witnessed a substantial increase of 495bp yoy, while declining by just 60bp qoq, on account of a sharp decline in hire charges of chartered vessels and other expenses. Interest costs jumped by 108.7% yoy and 100.0% qoq to Rs93cr, as a result of a 15% yoy increase in gross debt. However, the company reported a gain of Rs40.5cr from Forex transactions vis-à-vis losses of Rs102.5cr in 1QFY2010 and tax expense was lower by 40.1% yoy. Consequently, reported PAT increased 12.2% yoy and 11.1% qoq to Rs173.0cr.

GESCO has revenue visibility of Rs467cr for the balance part of FY2011. The company intends to list its 100% offshore subsidiary Greatship Ltd. within a short span through fresh equity issuance. This could unlock value of the offshore business, which globally trades at higher multiples than the shipping business due to better stability and high visibility in earnings. **We maintain our Buy rating on the stock with a Target Price of Rs396.**

Graphite India

Graphite India Ltd. reported a 10.2% increase in standalone top line in 1QFY2011 to Rs258.2cr (Rs234.4cr), which was below our expectations. Sales of the graphite and carbon division grew by 5.7% yoy to Rs211.8cr (Rs200.5cr). The steel division showed substantial growth in sales to Rs22.0cr (Rs14.2cr), up 55.1% yoy. Operating margin for the quarter was strong at 23.0% (29.0%), in line with our estimates. However, interest costs were lower in 1QFY2011. Overall, net profit was slightly below our estimates at Rs34.4cr (Rs45.2cr). **We maintain a Buy on the stock. The Target Price is under review.**

GSPL

GSPL announced its 1QFY2011 results, which were marginally lower than our expectations on the top-line as well as bottom-line fronts. The company reported top-line growth of 19.4% yoy to Rs252cr (Rs211cr). Top-line growth was lower than our estimate of Rs266cr on account of lower-than-expected realisations and volumes. Gas volume transmitted during the quarter stood at 36.3mmscmd (25.3mmscmd) as against our expectation of 38mmscmd, whereas realisations stood at Rs762/'000scm (Rs915/'000scm) as against our expectation of Rs770/'000scm. EBITDA during the quarter stood at Rs238cr (Rs198cr), registering growth of 20.3% yoy. This was lower than our estimate of Rs249cr. PAT increased by 30.6% yoy to Rs105cr (Rs81cr), lower than our estimate of Rs110cr. **On account of the recent run up in stock price, we will update our view post the conference call.**

HCL Tech - 4QFY2010

HCL Tech recorded 11.4% qoq (17.8% yoy) top-line growth in 4QFY2010 to Rs3425cr backed by volume growth, with 6,428 net employee addition during the quarter. The blended pricing remained stable. Segment-wise strong growth was witnessed in core IT services and infrastructure services, which grew sequentially by 13.2% (15.7% yoy) and 12.6% (49.7% yoy), respectively, during the quarter. However, the BPO business remained a strong laggard witnessing a decline of 9.4% qoq (24.7% yoy). EBITDA margins continued to witness qoq dip of 112bp (down 351bp yoy) because of increased cost of revenue and SG&A expenses during the quarter. On account of higher Forex loss, the company reported Rs158cr loss on other income. On account of one-time tax reversal, the effective tax rate during the quarter was low at 6.9% compared to 18% in 3QFY2010. Thus, on account of weaker operational profitability, the bottom line reported a 0.6% qoq decline (up 3.6% yoy) to Rs342cr. **However, considering the expected broad-based growth with robust demand pipeline and pick-up in discretionary spend witnessed by the company, we continue to maintain an Accumulate rating on the stock, though the Target Price is under review.**

HDIL

HDIL's 1QFY2011 results were significantly above our expectations. The company's revenue was up by 47.0% qoq (up 52.7% yoy) to Rs451cr (against our estimate of Rs421cr) on account of TDR sales of ~1.1mn sq ft generated from its MIAL project at an average realisation of Rs2,900/sq ft as compared to Rs2,700/sq ft in 4QFY2010. Further, it sold 1.9mn sq ft of FSI in Vasai/Virar for Rs675/sq ft. EBITDA margin came in at 59.3%, which was up by 697bp qoq on account of lower cost associated with FSI sale. Consequently, operating profit came in at Rs267cr (up 130.3% yoy and 17.7% qoq). Tax rate for 1QFY2011 came in at 15.8% as against 11.6% in 1QFY2010. Consequently, PAT grew 31.8% qoq and 118.0% yoy to Rs234cr.

The net debt to equity stood at 0.47x as on date with unpaid land cost of Rs300cr to be paid over the next two years. Smooth execution of the Rs20,000cr MIAL project, sustainable TDR prices and successful new launches via the conventional method provide strong visibility for HDIL. The stock is currently trading at 35% discount to our one-year forward NAV. **We maintain a Buy on the stock with a Target Price of Rs302**, which is at 25% discount to our one-year forward NAV.

Hero Honda

For 1QFY2011, Hero Honda registered 12% yoy growth in net sales to Rs4,297cr (Rs3,822cr), which were in line with our expectations. Growth was largely aided by 10.3% yoy jump in volumes and marginal 1.5% yoy increase in net realisation (owing to hike in excise duty).

On the operating front, the company reported 7.2% yoy dip in operating profits, while operating margin for the quarter declined by a substantial 298bp yoy on input cost pressure. Operating margin was below our expectation, as raw material cost increased by 345bp yoy, and accounted for 71.2% (67.7%) of sales. Thus, net profit for the quarter came in below our expectation at Rs492cr, largely on account of lower-than-expected OPM.

We maintain our volume growth estimates and expect the company to record around a 12% CAGR in revenue over FY2010–12E, aided by a 9% CAGR in volumes during the period. We revise our OPM estimates downwards to account for margin pressure due to increasing raw-material prices (aluminum and steel). We expect net profit to register a 7% CAGR over FY2010–12E on account of tax benefits availed by Hero Honda at its new plant in Uttaranchal. We have revised our EPS estimates downwards to Rs113 (Rs120 earlier) for FY2011E and to Rs128 (Rs131) for FY2012E, following the company's lower-than-expected 1QFY2011 performance. **We recommend Accumulate on the stock owing to the recent decline in price, with a Target Price of Rs2,055.**

Ipca labs

Ipca Labs' 1QFY2011 results were below our estimates, especially on the operating front. The company posted net sales of Rs415cr (Rs358cr), up 15.9% yoy, in line with our expectations. The company disappointed on the operating front with OPM at 16.3% (19.8%), a contraction of 350bp yoy on the back of higher employee and other expenses. During the quarter, employee expenses increased by 26.9% yoy to Rs66cr (Rs52cr) and other expenses were up 23.3% to Rs106cr (Rs86cr). However, gross margin remained flat yoy at 57.8% (58.3%). Recurring net profit declined by 4.1% yoy to Rs42cr (Rs44cr). The company reported Forex losses of Rs3cr (profit of Rs6cr). However, on the positive front, the interest cost declined by 36.2% yoy to Rs5cr (Rs8cr). **The stock is trading at 14.0x FY2011E and 11.5x FY2012E earnings. At the current level, we recommend Neutral on the stock.**

Petronet LNG

For 1QFY2011, Petronet LNG's performance was in line with our expectations on the EBITDA and bottom-line fronts. Volume processed during the quarter stood at 95TBTU, in line with our assumption of 92TBTU, registering a decline of 3.7% yoy and growth of 3.7% on a qoq basis. Revenue declined by 3.3% yoy to Rs2,526cr (Rs2,612cr), which was marginally higher than our expectation of Rs2,481cr. Net regasification margin during the quarter rose by 45.7% yoy to Rs30.7/mmbtu (Rs21.1/mmbtu). Gross profit grew by a substantial 39.1% yoy to Rs293cr (Rs210cr) and was in line with our expectation. Bottom line registered growth of 7.8% yoy to Rs111cr (Rs103cr) against our expectation of Rs114cr.

Petronet LNG's utility nature of business (stable regasification margin and term contracts), improved visibility of the Kochi terminal (on account of increasing domestic demand and slippages in domestic supply), low regulatory risks (regasification margin is not currently under PNGRB's purview), expanding volumes (commencement of Tranche-2 of Rasgas contract from January 2010) and subdued spot LNG prices (on account of surplus LNG capacities) hold it in good stead. **The stock is currently under review.**

ONGC

ONGC reported lower-than-expected set of numbers adjusted for the new subsidy-sharing mechanism on account of lower-than-expected crude oil production during the quarter. Operating income declined by 8.2% yoy to Rs13,666cr (Rs14,879cr) during the quarter. Gross realisations were in line with our expectations and net realisations were lower than our estimates on account of lower-than-anticipated crude oil sales during the quarter.

During 1QFY2011, the company shared a subsidy burden of Rs5,516cr (Rs429cr). Hence, net realisations stood at US \$48.0/bbl (US \$58.2/bbl). Crude oil sales volume declined to 5.3MMT (5.4MMT), lower than our estimate of 5.9MT. Gas sales volume was flat at 5.1BCM (5.1BCM), lower than our expectation of 5.3BCM. EBITDA stood at Rs8,193cr (Rs9,757cr), registering a decline of 16% yoy. Adjusted for the new subsidy-sharing mechanism, EBITDA was lower than our estimate of Rs9,059cr. OPM declined by 562bp yoy to 60.0% (65.6%) on account of lower net crude oil realisations. Depreciation, depletion and amortisation (DD&A) cost declined marginally by 2.0% yoy to Rs3,114cr (Rs3,179cr), in line with our estimates. Other income during the quarter declined by 48.3% yoy to Rs407cr (Rs788cr). Net profit declined by 24.5% yoy to Rs3,661cr (Rs4,848cr), lower than our estimate of Rs4,325cr, mainly due to lower-than-expected crude oil and natural gas sales. **We continue to maintain an Accumulate rating on the stock with a Target Price of Rs1,356.**

Oriental Bank of Commerce (OBC)

OBC has announced its 1QFY2011 results wherein it has registered net profit growth of 41.1% on a yoy basis and 14.6% on a sequential basis to Rs363cr, which is better than our estimate of Rs325cr mainly on account of better-than-estimated NII coupled with lower provisioning expenses. Robust operating performance with a stable asset quality was the key highlight of the result.

NII increased a robust 118.4% yoy and 6.9% qoq to Rs1,057cr. Non-interest income stood at Rs215cr, down by 45.2% yoy and by 19.1% sequentially. Operating costs increased 25.2% yoy but were down by 5.9% qoq to Rs450cr. Gross NPAs increased marginally by 1.8% sequentially to Rs1,495cr, while net NPAs stood at Rs616cr compared to Rs724cr (a decline of 14.9%) in 4QFY2010. The bank's Gross and Net NPA ratio stood at 1.7% (1.7% in 4QFY2010) and 0.7% (0.9% in 4QFY2010) respectively. The provision coverage ratio excluding technical write-offs increased to 58.8% compared to 50.7% in 4QFY2010. The bank's CAR was healthy at 12.4% as compared to 12.5% in 4QFY2010.

We may revisit our earnings estimates and target price post our interaction with the bank's management. At the CMP, the stock is trading at valuations of 1.0x FY2012E ABV which is equal to our target multiple on the stock. Hence, **we have a Neutral rating on the stock.**

SAIL

SAIL's 1QFY2011 net revenue came in at Rs9,029cr on account of lower sales volume. While saleable steel production was flat at 3.0mn tonnes yoy, sales volume decreased by 19% yoy and 32.4% qoq to 2.3mn tonnes. Average realisations increased by 24.6% yoy and 11.6% qoq to Rs39,258/tonne. EBITDA margins were flat at 20.4% largely on account of higher staff cost during the quarter. The increase in staff cost was due to an additional provision of Rs299cr made by the company toward employee-related benefits. This led to a 436bp variation in EBITDA margin as compared to our estimate of 24.8%. Consequently, EBITDA declined by 1.7% yoy to Rs1,843cr and net income came in at Rs1,177cr, lower by 11.3% yoy. **The stock is currently under review and we will be revising our numbers post the conference call.**

Ultratech

For 1QFY2011, Ultratech reported an 8.1% yoy decline in net sales on account of a 3.6% decline in despatches to 5.12mn tonnes and a 3.9% decline in realisations to Rs3,535/tonne. The company's net realisations declined due to its substantial exposure (~33%) to the southern region, which has been affected by lower off-take and shortage of wagons. The western and eastern regions were also constrained on account of logistics issue and partial disruptions in operations. On the operating front, the company's margins fell by 1,371bp yoy to 23.5% (37.2%) on account of higher raw-material, freight and power costs. The company's net profit declined by 41.9% yoy to Rs243cr largely due to poor operational performance. **We maintain a Buy view on the stock; the target price is, however, under review.**

Result Previews-1QFY2011

ABB Ltd.

ABB is scheduled to announce its 2QCY2010 results. The company's top line is expected to grow at 20.3% yoy to Rs1,810cr. On the operating front, we expect margins to increase by 90bp yoy to around 7.6%. Net profit is expected to increase by 11.4% yoy to Rs93cr. **We maintain our Neutral recommendation on the stock.**

Alembic

Alembic is slated to announce its 1QFY2011 results. The company is expected to post flat top-line growth to Rs302cr for the quarter. The company's OPM is estimated to expand by 50bp to 10.8% and net profit is expected to come at Rs13cr. **We maintain Buy on the stock with a Target Price of Rs74.**

HCC

HCC is expected to announce its 1QFY2011 results. We expect the company to post top-line growth of 10.3% to Rs962cr. On the operating margin front, the company's performance is expected to be flat with a 168bp drop yoy to 11.1%. Net profit is expected to register 44.7% yoy growth to Rs26.3cr. **In light of the rich valuations that the stock trades at, we maintain our Neutral view.**

KEC International

KEC International is scheduled to announce its 1QFY2011 results. The company's top line is expected to grow by 16.2% yoy to Rs844cr. On the operating front, we expect the company to register a 170bp margin contraction to 10.1% yoy. Net profit is expected to increase by 41% yoy to Rs35cr. **The stock is currently under review, we will revisit our estimates post the conference call.**

Economic and Political News

- Food inflation down to single digit at 9.67%
- Govt in talks with UK firms for infra projects says Nath
- Oil hovers near US \$77 on US economy, crude demand

Corporate News

- Essar Oil in talks for Shell's European refineries
- Gas production from Raniganj CBM block by Sept says Essar Oil
- Glenmark gets USFDA's tentative nod for *Riluzone*

Source: Economic Times, Business Standard, Business Line, Financial Express, Mint

Events for the day	
ABB	Results
Aditya Birla Nuvo	Results
Alembic	Results
Andhra Cements	Results
BGR Energy	Results
Bharat Electricals	Results
BPCL	Results
DB Corp	Results
Edelweiss Capital	Results
Elecon Engeering	Results
Emami	Results
Gujarat Alkalies	Results
Hinduja Ventures	Results
Hindustan Construction Company	Results
India Infoline	Results
Indian Hotels	Results
Inox Leisure	Results
Kansai Nerolac	Results
Karnataka Bank	Results
KEC Intl	Results
Max India	Results
Mirc Elect	Results
Morepen Lab	Results
Pentamedia Grap	Results
PVR	Results
Raymond	Results
REI Agro	Results
RNRL	Results
Raymond	Results
Reliance Power	Results
Shipping Corp	Results
Tata Chemicals	Results
Torrent Pharma	Results
Voltamp Trans	Results

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Ratings (Returns) :	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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