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Ideas 2 Wealth

Monthly Investment Intelligence

July 2011

Editor's Desk

After Greece, the default baton passes on to the US......

As **US edged closer to a catastrophic default** with Democrats and Republicans still divided over how to raise the debt ceiling; the country has until Aug 02 to the US$14.3 trillion (US$17.2 trillion) borrowing limit or risk missing a payment on its debt. The foremost question in everyone's mind is **"COULD the US lose its top credit rating even if a deal is reached to raise the debt limit?** Earlier in June the three leading credit raters-**Standard & Poor's, Moody's and Fitch — warned they could downgrade the US AAA rating** if ceiling isn't hiked, because it could push the US towards default. The outcome won't be quite as scary as a default, but financial markets would still take a blow. The **impact of a US default would be severe for the stability of the entire global economy**. There can be severe ramifications for the dollar, interest rates and institutions holding US assets.

Market Commentary

In the month of July, the key benchmark indices declined, with **Sensex down ~3% and Nifty down by ~2.5%.** Stalemate in the US *debt talks* and euro zone troubles kept hovering on the global and the Asian markets.

Domestically, inflationary pressure continues... **inflation continues to be the dominant macroeconomic concern**. To tame inflation RBI hiked the key policy rates by a hefty 50 basis points. (*11th hike since March 10*). Amid the relentless selling pressure, **1Q earnings results** also kept the markets on its toes.

BHEL reported disappointing Q1 numbers much below market expectations. **Patni Computer** reported a net loss of ₹51.52 cr y-oy, **Bank of India** reported a decline of 28.63% in its 1Q FY12 net profit at ₹517.53 cr. However**, NTPC** net profit grew 13% in Q1FY12, market bellwether **Reliance Industries'** net profit rose by 16.70%. **Sterlite industries** consolidated net profit increased 62.6% y-o-y.

The first week of July started on a positive note, with key benchmark indices continuing their gaining momentum and **recapturing the psychological 18,850 and 5,650** levels on their northbound journey. Consistent FIIs inflows ahead of the first quarterly earnings filliped the frontline indices. However the winning spree of the indices were halted in the second week ended 15th July with markets declining ~1.5%. The domestic indices were largely troubled by the daunting global developments. **Distressing US payrolls data, higher than expected inflation data from China and continued fears over the spread of euro-zone debt crisis**. On the domestic front, 1Q corporate earnings season of FY12 kicked off on an unimpressive note as IT bellwether **Infosys** came up with lower than expected numbers and followed it up with muted guidance.

The benchmark indices, which failed to extend the winning momentum last week, **resumed the northward journey** by settling with close to a percent gains in the week ended July 22. The domestic indices were largely influenced by the encouraging developments from the Euro-zone where European Union leaders **carved out a second bailout package worth EUROS 109 bln (US$157 bln) for debt-stricken Greece.** The investors heaved a sigh of relief after the release of the weekly inflation numbers which eased in the week ended July 9.

The July F&O expiry week got off to an optimistic start **ahead of RBI policy meet on Tuesday 26th July.** However, surprising move by RBI in its first quarter review of Monetary Policy 2011-12 led to the massacre at Dalal Street. To tame inflation, RBI hiked the Repo rate by 50 bps to 8.0% taking Reverse Repo to 7.0% The **RBI has also revised its fiscal-end inflation projection to 7 % from 6% earlier.**

Company Snapshot

Cords Cable Industries Ltd - *Wired for Growth* CMP ₹ 38.55 BUY

Established in 1987 by a group of industry professionals, Cords Cable Industries Ltd (CCIL) is engaged in the design, development, and manufacture of power, control, instrumentation, thermocouple extension/compensating, and communication cables in India and internationally. The company caters to industries like power, steel, cement, fertilizer, chemicals and petroleum among several others. The company has two manufacturing facilities each at Kaharani, Rajasthan & Chopanki, Rajasthan. CCIL is based in New Delhi.

Products include: LT Power Cables, LT Control Cables, Instrumentation Cables, Thermocouple Extension Cables, Compensating Cables, Coaxial Cables, Telephone Cables, Panel Wires / Household Wires & Networking Cables.

Healthy FY11 performance: CCIL witnessed robust revenue growth of 33.9% from ₹232.3 cr in FY10 to ₹311.2 cr in FY11. PAT increased 28.3% y-o-y from ₹4.2 cr to ₹5.4 cr in FY11. EPS increased from ₹ 3.7 in FY10 to ₹ 4.7 in FY11.

New manufacturing facility to enhance production: **In 2010, the company revived its expansion project which was on hold due to recessionary market conditions.** The company successfully commissioned and commenced commercial production from its ultra modern new cable manufacturing facility at Kaharani, Rajasthan. This new facility is spread over an area of approx. 68,360 sq mtrs. This new facility has a potential to double-fold enhance company's production capacity and thereby its turnover and thus has a very strong potential to make it a ₹ 500 cr company within a year's time, putting it into a new orbit altogether.

Cost cutting initiatives to boost financial performance: In order to protect its projected cash flows from the on-going upward volatility in the interest rates, CCIL has successfully converted an amount of ₹ 20 cr from a floating interest rate of 13.75% p.a. to a fixed rate of 10.5% p.a. (*fixed @ 10.5% p.a. for the entire tenure of the loan)*. Now a substantial portion of its long-term financial commitments is on fixed interest terms bases. Consequently, going forward, the company expects this initiative to boost financial performance by saving on substantial amount of interest outflow.

Strong order book inflows provide revenue visibility. In terms of capacity expansion, with the commissioning of the new facility, CCIL has enhanced its capacity by over 116% from an installed capacity to produce 30,000 core cable kms to the current installed capacity of 65,000 core cable kms. With strong investments proposed across sectors such as power, refineries, cement and steel etc. CCIL is expected to add-on to its existing clientele. The company has an order book worth over ₹135 cr to be executed in the coming months.

Key Concerns:

Fluctuations in raw material prices: Copper, aluminum and steel constitute ~ 60% to 80% of our overall cost depending upon the type of cable. In the recent past, there have been wide fluctuations in the price of these raw materials which adversely affected CCIL margins. Such volatility in prices may have a negative impact on company's financial performance.

Entry of new players: Attracted by India's infrastructural spending and to capture growing size of Cable industry in India, many new players may enter in to this business. CCIL may face intense competition from these new players.

Dependence on other sectors: Slowdown in economy can affect the financial performance of the company, since CCIL is heavily dependent on growth of power sector and other industries.

PARTICULARS (In cr)	FY 10	FY 11	FY 12E	FY13E
Sales	**232.32**	**311.18**	**441.88**	**596.53**
Growth %	-3.75%	33.94%	42.00%	35.00%
EBITDA	**19.18**	**25.05**	**25.05**	**25.05**
EBITDA margin (%)	8.26%	8.05%	5.67%	4.20%
PAT	4.19	5.37	5.37	5.37
Adjusted EPS	3.66	4.70	8.22	12.34
Growth %	-41.35%	28.42%	74.89%	50.12%

Valuation Summary: With strong sales visibility, diversified order book from varied sectors, well established business model, the stock has potential to rise. The stock is currently trading at 8.3x of its FY11 numbers. Going forward looking at the FY12 guidance, we expect the stock to be at a **fair market value of ₹ 60 per share**.

West Coast Paper Mills Ltd

CMP ₹ 83.40 BUY

Incorporated in 1955, **West Coast Paper Mills Ltd (WCPML)** is one of the leading integrated Paper and paperboard manufacturing companies in India. It is the flagship company of SK Bangur Group, with a group turnover of US$ 375 mln. Apart from paper business, the company is also engaged into manufacture & sale of Optical Fibre Cable and Jelly Filled Telephone cables. WCPML's Paper division is located at Dandeli in Karnataka and Cable division in Mysore, Karnataka. Further the company owns 6 windmills with an installed capacity of 1.75 MW (Mega Watts) in Tamil Nadu.

Its group companies include Sudarshan telecom involved in manufacturing of optical fibre cables, Rama Newsprint and papers Ltd (36.3% holding) in printing & writing print, Kilkotagiri Tea and Coffee Estates Co. in tea and coffee plantations and The Thirumbadi Rubber Co. in rubber plantations estate.

The product profile of the company mainly comprises Paper and paperboard which accounts of 94% of the total revenues with Cables segment contributing a miniscule of 6%.

Robust FY11 earnings. WCPML reported strong growth of 103.56% yoy in its 4QFY11 revenues at ₹ 343.99 cr against ₹ 168.99 cr in the same quarter last year primarily **as a result of increased production *(new capacities), higher realizations and better product mix.*** For the full year, revenues climbed 70.7% to ₹ 1,064.7 cr compared to ₹ 623.9 cr in FY10. EBITDA margin increased 48 bps yoy but declined 643 bps qoq to 17.8% in 4QFY11, on account of high raw material and power costs. PAT too improved 64.7% from ₹ 54.7 cr in FY10 to ₹ 90.1 cr in FY11.

New capacity boosts production. The company's new capacity operated at ~94% level due to robust demand environment. The company sold 84,229 MT paper in Q4FY11, a rise of 91% from 44,099 MT sold in Q4FY10. Average realization increased by 6% yoy to ₹ 44.8/kg (v/s ₹ 42.0/kg in 4QFY10). Overall, WCPML reported a 53.8% rise in paper production to 267,005 tonnes in FY11. This was achieved on the back of an increased paper production capacity from 500 TPD to 900 TPD. Meanwhile, the company had recently commissioned capacity expansion programme, which included the replacement of existing pulp mill of 300 TPD with of 800 TPD, a new paper machine for writing/printing grade papers and additional equipments in Chemical recovery and utility section.

Upbeat industry scenario to drive growth. The prospects for Indian paper industry looks promising with the copier and packaging paper segments growing at an annual rate of 15.0%. It is estimated that the Indian Paper Industry will grow at a CAGR of 10.7% from ₹ 317 bln in 2009-10 to ₹ 526 bln by 2014-15. Meanwhile, the government's increased thrust on the education sector is likely to act as a catalyst for paper demand. Asides, rise in disposable incomes and faster economic growth will further build up demand. Looking at these dynamics, WCPML is well positioned to capitalise on this emerging opportunity.

Industry Demand of writing & printing paper

('000 tonnes)	2009-10	2010-11	2011-12F	2012-13F	2013-14F	2014-15F
Writing & printing paper	3,113	3,327	3,499	3,766	4,142	4,487
Uncoated paper	2,669	2,885	2,973	3,190	3,511	3,795
Creamwove	461	1,524	1,524	1,592	1,739	1,817
Maplitho	744	787	833	883	936	991
Branded copier	464	534	616	715	836	987
Coated paper	444	482	526	576	631	692

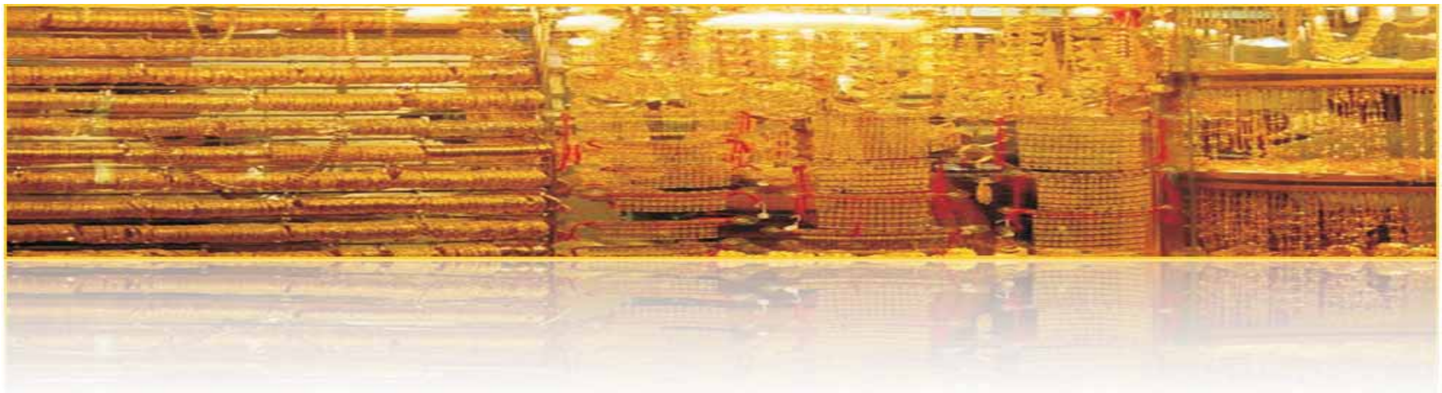
Source: Crisil *F - Forecasted*

PARTICULARS (In cr)	FY 10	FY 11	FY 12E	FY13E
Net Sales	**623.91**	**1,064.73**	**1,235.00**	**1,415.00**
Growth %	0.66%	70.65%	15.99%	14.57%
EBITDA	**116.40**	**240.20**	**224.00**	**294.00**
EBITDA margin (%)	18.66%	22.56%	18.14%	20.78%
PAT	54.70	90.08	110.00	132.30
PAT margin %	8.77%	8.46%	8.91%	9.35%
Adjusted EPS	8.80	14.36	17.53	21.08

Valuation Summary:

At CMP ₹ 84, WCPML is trading at a PE multiple of 5.0x FY12E and 4.2x FY13E earnings respectively. Based on company's higher capacity utilisation levels, we estimate revenue CAGR of 22.7% for the period ending FY13. Given its strong positioning in the market (fifth-largest), enhanced paper production capacity and favorable industry dynamics, we maintain our BUY rating on the stock given adequate upside with a **fair price of ₹101.**

Gold hits new high in July...Silver too sparkles



Gold has always been a solid investment choice, especially at times of economic uncertainty. The money flows from riskier assets such as stocks, real estate and government bonds and into the metal. With looming concerns over the ongoing Euro zone debt crisis and prospects of US sovereign debt default remaining at the centre-stage, investors are getting drawn towards the safe-haven appeal of the yellow metal leading to a surge in prices.

Spot Gold prices gathered further momentum in the month of July with the shining metal breaching its previous highs amid mounting concerns of Euro zone debt fears and US economy troubles coupled with a weaker dollar. Meanwhile other factors such as increased use of gold in making jewelery in growing markets such as India and China is also driving up the yellow metal's prices, according to a study by Dubai Chamber of Commerce and Industry. The precious metal roared to an all-time high of ₹ **23,620/10 gms at MCX on July 25**; translating into a monthly gain of 6.85% to ₹ 23,095/10 gms on 28 July from ₹21,615/10 gms (July 01). Silver too continued its winning streak with prices rising by a hefty 15.66% from ₹50,375/Kg to ₹ 58,264/Kg at MCX owing to an increased offtake by industrial units and coin makers.

The US Dollar Index which tracks the performance of greenback against a basket of currencies, continued to zigzag in July, affected by the talks in Washington over the US debt ceiling limit. The index fell 0.43% to 74.27.

On the domestic front, India, world's No. 1 gold importer, bought 286 tonnes of gold overseas in the first quarter, up nearly 10% from a year ago, as per the World Gold Council data.

METAL WATCH

METAL	28-JUL	% CHANGE
Gold/10 grams	23095.00	6.85
Silver/1 Kg	58264.00	15.66
Platinum/grams	2554.50	2.94
Aluminium / kg	114.75	3.56
Copper /Kg	430.80	2.28
Nickle / kg	1075.20	4.35
Zinc / Kg	109.40	4.89
Lead / Kg	118.25	0.60

AGRI WATCH

AGRI PRODUCTS	28-JUL	% CHANGE
Wheat/100 Kgs	1202.70	(0.57)
Rubber/100 Kgs	20673.00	(1.43)
Sugar S/100 Kgs	2682.00	0.90
Soyabean/100 Kgs	2324.00	2.83
Refsoyoil/10 Kgs	664.10	4.37
Mustard Oil/10 Kgs	654.70	5.16

CURRENCY INVESTING

CURRENCY PAIR	28-JUL	% CHANGE
USD/INR	44.13	(1.03)
Euro/INR	63.33	(2.27)
Euro/USD	1.43	(1.36)
USD/JPY	77.83	(3.71)

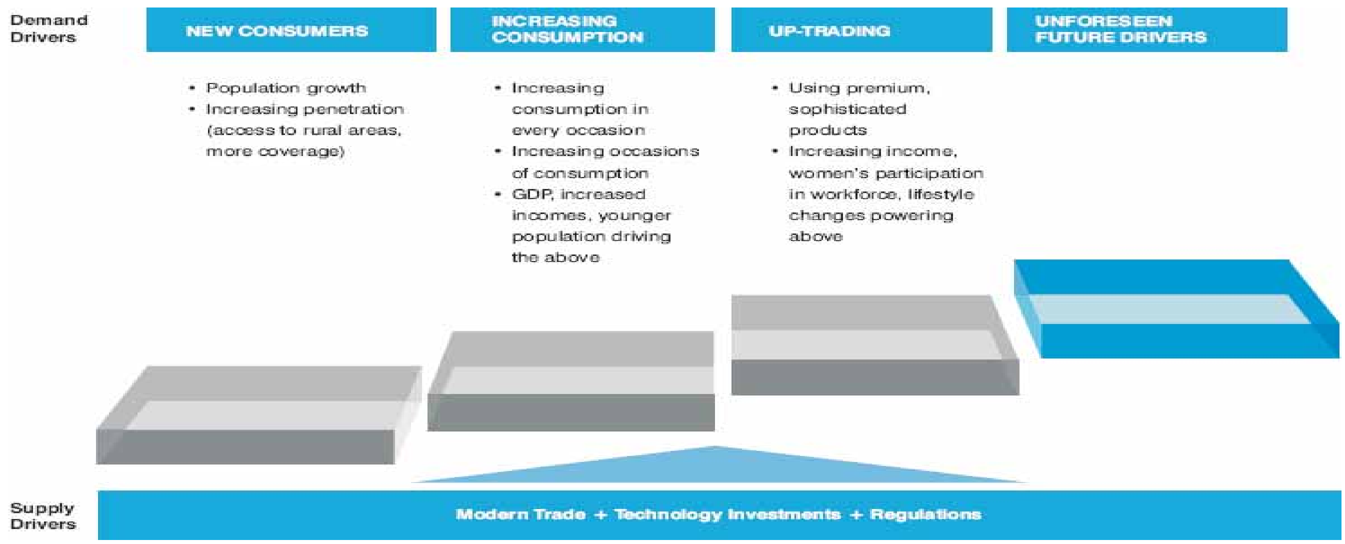
COMMODITIES INDEX

COMMODITIES INDEX	28-JUL	% CHANGE
MCXSCOMDEX	3520.09	5.52
MCXSMETAL	4674.94	7.35
MCXSENERGY	3013.57	1.65
MCXSAGRI	3004.89	8.03

Fast Moving Consumer Goods (FMCG) Sector

India's FMCG industry was at ₹ 1.3 trillion in FY10 and accounts for 2.2% of the GDP of the country. The last decade has seen the sector grow by 11 % annually. Robust GDP growth, opening up of rural markets, increased income in rural areas, growing urbanization along with evolving consumer lifestyles and buying behaviors have all been drivers of this growth.

FMCG Growth Ladder



According to the Confederation of Indian Industry (CII) report, if some of the factors play out favorably within an environment of enabling policy and easing of supply constraints, 17% growth may be expected over the next decade, leading to an overall industry size of ₹ **6.2 trillion by 2020.** With FMCG consumption becoming more and more broad-based, it has reached an inflexion point where the growth can be expected to take off, following the traditional 'S-shaped' curve witnessed across many markets. While on an average, the growth of the industry will be strong, it will not be uniform. Variations are likely across product categories, companies and locations.

Three well-identified sets of players operate within a highly developed and intensely competitive landscape of the Indian FMCG market.

1. Foreign players who are present through their subsidiaries such as Unilever, P&G, Nestle and PepsiCo.
2. Strong Indian players with established national presence such as Marico, Dabur and Godrej Consumer Products.
3. Regional or small domestic players, such as Ajanta, Anchor, CavinKare etc., who are present in a few regions of the country.

Rural Penetration: As a result of rising incomes, the FMCG market growth in rural areas at 18% per annum has recently exceeded that of the urban markets at 12%. While the **rural** market comprises only 34% of the total FMCG market currently, given the current growth rates, its contribution is expected to increase to 45-50% by 2020. **Some of the Planned investment in the sector include:**

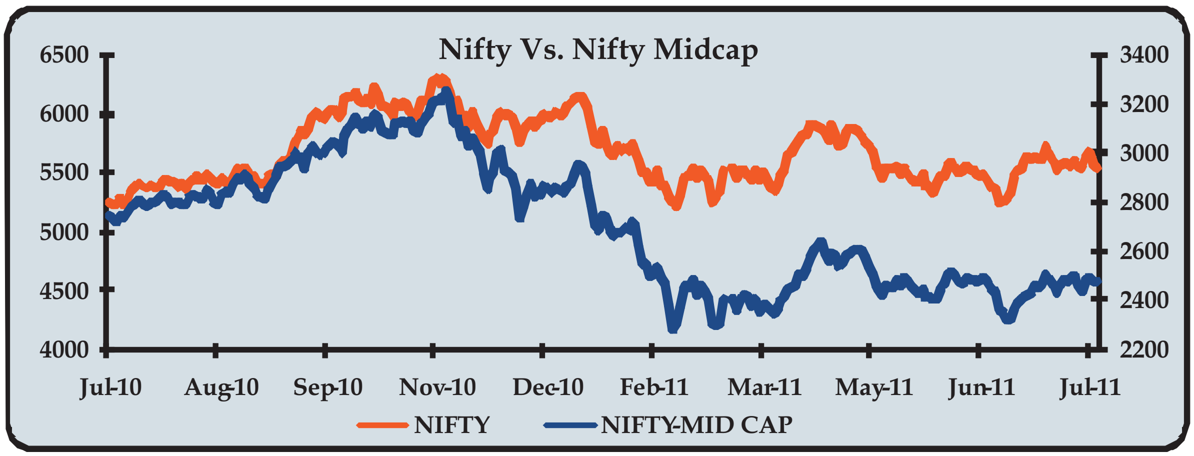
- Chennai-based **CavinKare** is planning to invest around US$ 109.5 mln over the next two years in various expansion plans, including a greenfield facility for namkeen at Thane, cool drinks in the North and others.
- **Nestle**, plans to invest US$ 50.5 mln to set up its first R&D centre in India at Manesar in adjoining Gurgaon district. The facility will be made operational by July 2012.
- Packaged consumer goods company **GlaxoSmithKline** Consumer Healthcare plans to invest over US$ 64.9 mln on repositioning milk food drink Horlicks as the company's umbrella brand.

- **FieldFresh Foods**, joint venture of the Bharti Enterprises and Del Monte Pacific Ltd, has inaugurated their R&D and manufacturing facility in Tamil Nadu at an investment of US$ 25.9 mln.
- Agri solutions provider **Buhler India** plans to invest US$ 22.6 mln in an integrated manufacturing unit and other expansion projects in the next four years, in line with its plans to achieve US$ 225.5 mln turnover by 2014.
- **Pepsico** is planning to invest US$ 500 mln in India in the next two years.
- **Coca Cola** Company plans to invest up to US$ 120.8 mln to set up a new bottling plant in Karnataka, India.

Recently, the Cabinet of Secretaries (CoS) on 22nd July **recommended** opening up **FDI in the multi-brand retail sector to up to 51%.** (*Currently rules allow 51% FDI in single brand retail*). This move allows many of the global retailers like Wal-Mart and Carrefour to enter India through strategic partnerships.

Market Indicators

Nifty and Nifty Midcap - 52 week Rolling



Sectoral Indices

BSE SECTOR	28 JULY	% CHANGE		
		1 MONTH	3 MONTH	YTD
CD	6,797.94	2.98	5.11	2.27
FMCG	4,063.17	0.36	8.30	9.62
HC	6,449.09	1.14	1.90	(5.72)
CG	13,083.46	(5.76)	6.39	(10.34)
IT	5,818.21	(5.36)	(0.06)	(9.81)
TECK	3,624.84	(2.05)	(0.45)	(8.61)
REALTY	2,084.97	0.21	(5.64)	(27.52)
OIL & GAS	8,904.71	(1.48)	(8.46)	(14.72)
BANKEX	12,382.41	(3.67)	0.38	(4.46)
METAL	14,302.67	(5.58)	(5.45)	(15.65)
POWER	2,482.31	(5.38)	(1.68)	(12.69)
PSU	8,389.35	(2.12)	(4.40)	(9.93)
AUTO	8,740.89	(0.47)	(7.19)	(14.05)

Global Indices

GLOBAL INDICES			
WORLD MARKET INDICES	1 JULY	28 JULY	% CHANGE
SENSEX	18,762.80	18,209.52	(2.95)
NIFTY	5,627.20	5,487.75	(2.48)
DOW JONES*	12,582.77	12,240.11	(2.72)
NASDAQ*	2,816.03	2,766.25	(1.77)
HANG SENG	22,398.10	22,570.74	0.77
NIKKEI	9,868.07	9,901.35	0.34
SHANGHAI COMP	2,759.36	2,708.78	(1.83)

** As per previous close*

INSTITUTIONAL ACTIVITY (In cr.)			
YTD	BUY	SELL	NET
FII	3,65,069.40	3,59,090.84	5,978.56
DII	1,63,940.41	1,48,476.89	15,463.52
Monthly	BUY	SELL	NET
FII	47,159.50	39,655.10	7,504.40
DII	20,401.36	21,192.26	(790.90)

* Data upto 27 July 2011

Nifty Top 5 Movers

COMPANY	% CHANGE		
	28 JULY	1 MONTH	3 MONTH
Bharti Airtel Ltd.	430.80	12.35	12.28
ACC Ltd.	1,022.10	7.00	(7.11)
DLF Ltd.	233.30	5.90	3.09
Dr. Reddy's Laboratories Ltd.	1,603.80	5.04	(5.25)
Sun Pharmaceuticals Inds. Ltd.	519.45	4.31	11.64

Nifty Top 5 Laggards

COMPANY	% CHANGE		
	28 JULY	1 MONTH	3 MONTH
Jaiprakash Associates Ltd.	69.50	(14.57)	(24.86)
Hindalco Industries Ltd.	167.95	(10.19)	(21.28)
Bharat Heavy Electricals Ltd.	1847.75	(9.88)	(8.11)
Steel Authority of India Ltd.	127.70	(7.23)	(19.61)
Icici Bank Ltd.	1017.45	(7.07)	(7.36)

ICICI Prudential Focused Bluechip Equity Fund

Launched on 23rd May 2008, Focused Bluechip Equity Fund of ICICI Prudential Mutual Fund is a diversified open-end scheme which focuses its investments on 20-25 large cap stocks. The portfolio has flexibility to choose between stocks across sectors & investment styles. The fund has an ability to take exposure to any particular theme based on market environment prevalent at that point of time. The fund's universe will comprise of Top 200 companies in terms of Market Capitalization.

Large Cap Companies tend to be less volatile during periods of market turmoil as well as periods of favorable economic cycle. These companies are likely to have cash reserves, access to credit and staying power to withstand tougher times. They are often into businesses spread across Domestic & International Markets.

Fund Manager

Since inception, the Fund is being managed by Mr Prashant Kothari, 29 year old Senior Fund Manager. He is B.Tech (Chem) from IIT, Mumbai and PGDM from IIM, Ahmedabad. He is having total 8 years of Experience in fund management. He has been associated with ICICI Prudential AMC since May 2003. He is also managing 5 other Schemes at ICICI Prudential Mutual Fund

Performance Record

Performance (%) as on July 30, 2011

Schmes/Index	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Focused Bluechip	-0.36	-1.61	4.16	8.74	19.82	21.07	17.12
NSE - S&P CNX Nifty	-2.09	-4.67	-0.56	1.36	10.22	9.38	7.46

The Fund has witnessed unprecedented market turmoil after its launch in May 2008 and saw Nifty nearly halved in a years' time. The Fund adopted conservative approach and showed resilience. It has significantly outperformed the Nifty since the market recovered from its low of year 2009.

SIP Returns - Investment Amount ₹ 5000 per month

Period	1 Year		2 Years		3 Years	
ICICI Prudential Focused Bluechip Fund	Market Value	% Return	Market Value	% Return	Market Value	% Return
	Rs.60,910	2.80	Rs.1,35,816	12.40	Rs.2,59,633	25.30
Total Investment	Rs.60,000		Rs.1,20,000		Rs.1,80,000	

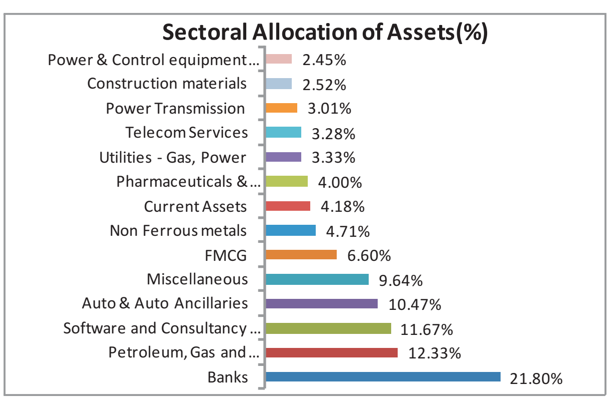
Awards & Ratings

The fund has been recognised by all the mojor rating agencies and awarded with 5 STAR rating by Value Research and Crisil CPR rating 1 and also 5 Star rating by Morning Star in Open End Large Cap Oriented Equity Schemes Category.

Portfolio

The average AUM has consistently grown from ₹ 1323 crore in June 2010 to average AUM of ₹ 2545.23 crore as on 30-June-11. Since inception only 37 stocks have made it to the portfolio. Some of the stocks in the current portfolio have been there since inception. Currently it has 24 stocks in its portfolio as on 30 June 11. The Fund aims to generate higher returns through extensive and in-depth research in stock picking, a key to controlling risks.Portfolio Turnover ratio is 38%. Expense ratio is 1.85% - on a lower side.

Top 10 Holdings	% to Net Assets
ITC Ltd	6.60
Bajaj Auto Ltd	6.17
Axis Bank Ltd	6.04
Hindustan Zinc Ltd	4.71
Punjab National Bank	4.71
Infosys Technologies	4.66
Oil & Natural Gas Corpn	4.60
Bank of Baroda	4.43
Mahindra & Mahindra	4.31
Reliance Industries	4.26



Stocks to Watch

SCRIP	CMP (₹)	RECOMMENDATION
COROMANDeL INTERNATIONAL	327.40	BUY
DEEPAK FERTILISER	162.70	BUY
FIRST SOURCE SOLUTIONS	17.50	BUY
IDFC	126.05	SELL
INFOTECH ENTERPRISES	136.25	BUY
JP ASSOCIATES	66.60	SELL
TUBE INVESTMENT	159.75	BUY
UNITED PHOSPHOROUS	166.25	BUY

Price at NSE as on 29 July 2011

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Inder Puri - II
Janak Puri
Kalkaji
karol Bagh
Najafgarh
Naya Bazar
Paschim Vihar
Pitam Pura - I
Pitam Pura - II
Pushp Vihar
Rohini
Shahdara
Shatri Nagar
Sheikh Sarai
Sidharth Extension
Vikas Puri

Haryana
Hissar
Mahender Garh
Rohtak
Sonepat

Punjab
Amritsar
Barnala

Mumbai
Borivali

Uttar Pradesh
Agra
Aligarh - Marriss Rd
Aligarh - Massodabad
Meerut
Varanasi

Uttaranchal
Dehradun
Kotdwar