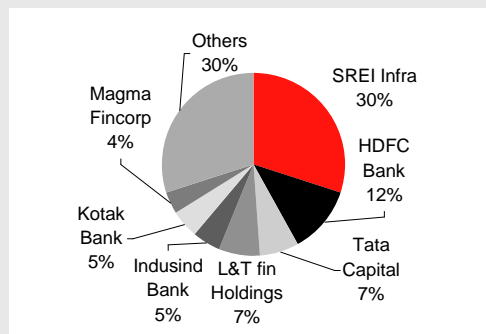




INDIA

Market share in CE loans (1Q13)



Source: SREI, Macquarie Research, September 2012

Recommendation

	Ticker	Reco	CMP	TP
Private banks				
Axis Bank	AXSB IN	Restricted	953	NA
HDFC Bank	HDFCB IN	OP	594	625
ICICI Bank	ICICIB IN	OP	946	955
Kotak Bank	KMB IN	N	583	535
YES Bank	YES IN	OP	330	415
PSU banks				
BOB	BOB IN	N	646	635
Bank of India	BOI IN	UP	259	255
Canara Bank	CBK IN	UP	327	385
IDBI Bank	IDBI IN	UP	88	75
PNB	PNB IN	UP	685	790
SBI	SBIN IN	N	1,858	1900
Union Bank	UNBK IN	UP	163	185
Non banks				
HDFC Ltd	HDFC IN	UP	760	550
IDFC Ltd	IDFC IN	N	131	125
PFC	POWF IN	OP	163	190
REC	RECL IN	N	190	190
Shri Trans Fin.	SHTF IN	N	627	600
M&M Fin	MMFS IN	UP	803	525
LIC HF	LICHF IN	UP	244	190

Prices as of September 13, 2012

Source: Macquarie Research, September 2012

Analyst(s)

Suresh Ganapathy, CFA
+91 22 6720 4078 suresh.ganapathy@macquarie.com
Parag Jariwala
+91 22 6720 4083 parag.jariwala@macquarie.com

14 September 2012
Macquarie Capital Securities India (Pvt)
Ltd

India non-bank Financials

Construction Equipment lending growth slowing down

Event

- We met the management of SREI Infra (SREI IN, CMP Rs23, not rated) and present our takeaways below.

Impact

- Construction Equipment (CE) lending industry to grow at sub-15% in FY13:** As per the management, SREI Infra (SREI) commands a ~30% market share (total loan book of Rs175bn) in CE loans in India. The new CE loan market is dominated by organised players (90%+ market share), and it is difficult for them to take any of the remaining market share from the unorganised players. Decelerating growth in infrastructure projects is hurting new CE sales and manufacturers' high inventory level is not an encouraging sign. According to the company, the CE loan market in India is expected to grow at sub-15% in FY13 and SREI is likely to maintain its market share at ~30%.
- Rationale for buying out Kingfisher debt from ICICI Bank:** SREI had an exposure of Rs1.4bn to Kingfisher Airlines Ltd (KAIR IN, CMP Rs9.8, not rated) in its book which was secured against aircraft. Management stated that recovery could have been an issue as many of Kingfisher's aircraft were grounded (the value of grounded aircraft depletes very quickly) and there could be a problem in finding a buyer. SREI therefore floated a debt fund which took over the Rs1.4bn of its own exposure and ICICI Bank's Rs4.3bn exposure. In return, the promoter of Kingfisher provided the equity shares of United Spirits Ltd (UNSP IN, CMP Rs925, not rated) as collateral to the debt fund. SREI has the first right to sell the UNSP shares to any company which buys out UNSP or in the market if the deal does not go through before March 2013. The debt fund is likely to earn an IRR of 16% and the value of collateral is ~1.4x of underlying loans (at UNSP's CMP of Rs925).
- Regulatory hangover on off-book transactions; higher tier 1 requirement to bring down RoE:** Off-book loans account for 20% of SREI's equipment lending portfolio as of June 2012. Changes in regulations are likely impact the volume of off-book transactions despite demand being adequate. If the Usha Thorat Committee recommendations are accepted, structural RoE could come off by ~100bps due to reduced leverage. Tier 1 of the CE lending subsidiary stood at 10% as of June 2012.
- Comfortable on asset quality:** SREI is one of the few NBFCs in India which recognises NPA on a 90 DPD (days past due) basis for CE loans, as compared to the regulatory requirement of 180 DPD. Management does not expect a material rise in delinquency levels as LTV ratios are low and a large proportion of the book constitutes standardised equipment that can be put to multiple uses. The historical loss rate for equipment financing is less than 1.5%.

Outlook

- We maintain our cautious stance on retail NBFCs (MMFS IN and SHTF IN) because of their expensive valuations, slower growth and shrinking margins.

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions																												
<p>Macquarie - Australia/New Zealand Outperform – return >3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return >3% below benchmark return</p> <p>Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of Russell 3000 index return Neutral (Hold) – return within 5% of Russell 3000 index return Underperform (Sell) – return >5% below Russell 3000 index return</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>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</p> <p>EPS = adjusted net profit / <i>efpowa</i>* 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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																												
Recommendation proportions – For quarter ending 30 June 2012																														
<table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>55.67%</td> <td>61.00%</td> <td>53.43%</td> <td>42.58%</td> <td>69.23%</td> <td>46.60%</td> </tr> <tr> <td>Neutral</td> <td>30.50%</td> <td>22.11%</td> <td>36.99%</td> <td>52.41%</td> <td>28.02%</td> <td>33.69%</td> </tr> <tr> <td>Underperform</td> <td>13.83%</td> <td>16.89%</td> <td>9.59%</td> <td>5.01%</td> <td>2.75%</td> <td>19.71%</td> </tr> </tbody> </table>		AU/NZ	Asia	RSA	USA	CA	EUR	Outperform	55.67%	61.00%	53.43%	42.58%	69.23%	46.60%	Neutral	30.50%	22.11%	36.99%	52.41%	28.02%	33.69%	Underperform	13.83%	16.89%	9.59%	5.01%	2.75%	19.71%		(for US coverage by MCUSA, 9.05% of stocks followed are investment banking clients) (for US coverage by MCUSA, 8.14% of stocks followed are investment banking clients) (for US coverage by MCUSA, 0.45% of stocks covered are investment banking clients)
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Head of Equity Research

John O'Connell (Global Co – Head)	(612) 8232 7544
David Rickards (Global Co – Head)	(612) 8237 1159
Chris Hunt (Asia – Head)	(852) 3922 1119

Automobiles/Auto Parts

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Brandon Lee (Korea)	(822) 3705 8669
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Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals and Healthcare

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Eunice Bu (Korea)	(822) 2095 7223

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Abhishek Bhandari (India)	(9122) 6720 4088
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Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Alex Pomento (Philippines)	(632) 857 0899
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Corinne Jian (Taiwan)	(8862) 2734 7522
Patti Tomaitrichitr (Thailand)	(662) 694 7727

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Graeme Train (China)	(8621) 2412 9035
Matty Zhao (Hong Kong)	(852) 3922 1293
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6720 4093
Adam Worthington (Indonesia)	(852) 3922 4626
Riaz Hyder (Indonesia)	(6221) 2598 8486
Polina Diyachkina (Japan)	(813) 3512 7886
Chak Reungsingpinya (Thailand)	(662) 694 7982

Technology

Jeffrey Su (Asia, Taiwan)	(8862) 2734 7512
Lisa Soh (China)	(852) 3922 1401
Nitin Mohta (India)	(9122) 6720 4090
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George Chang (Japan)	(813) 3512 7854
Jeff Loff (Japan)	(813) 3512 7851
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Soyun Shin (Korea)	(822) 3705 8659
Andrew Chang (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
Tammy Lai (Taiwan)	(8862) 2734 7525

Telecoms

Nathan Ramler (Asia)	(813) 3512 7875
Lisa Soh (China, Hong Kong)	(852) 3922 1401
Riaz Hyder (Indonesia)	(6221) 2598 8486
Prem Jearajasingam (Malaysia, Singapore)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899
Joseph Quinn (Taiwan)	(8862) 2734 7519

Transport & Infrastructure

Janet Lewis (Asia, Japan)	(852) 3922 5417
Bonnie Chan (Hong Kong)	(852) 3922 3898
Nicholas Cunningham (Japan)	(813) 3512 6044
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Corinne Jian (Taiwan)	(8862) 2734 7522

Utilities & Renewables

Adam Worthington (Asia)	(852) 3922 4626
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Commodities

Colin Hamilton (Global)	(4420) 3037 4061
Jim Mellon	(4420) 3037 4271
Duncan Hobbs	(4420) 3037 4497
Bonnie Liu	(65) 6601 0144
Graeme Train	(8621) 2412 9035
Rakesh Arora	(9122) 6720 4093

Economics

Peter Eadon-Clarke (Asia, Japan)	(813) 3512 7850
Richard Gibbs (Australia)	(612) 8232 3935
Tanvee Gupta (India)	(9122) 6720 4355

Quantitative / CPG

Gurvinder Brar (Global)	(4420) 3037 4036
Burke Lau (Asia)	(852) 3922 5494
Simon Rigney (Asia)	(852) 3922 4719
Eric Yeung (Asia)	(852) 3922 4077
Patrick Hansen (Japan)	(813) 3512 7876
Ayumu Kuroda (Japan)	(813) 3512 7569

Strategy/Country

Emil Wolter (Asia)	(65) 6601 0538
Peter Eadon-Clarke (Japan)	(813) 3512 7850
Chris Hunt (China, Hong Kong)	(852) 3922 1119
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CapitalIQ:	www.capitaliq.com
TheMarkets.com:	www.themarkets.com
Email:	macresearch@macquarie.com for access

Asia Sales

Regional Heads of Sales

Robin Black (Asia)	(852) 3922 2074
Chris Gray (ASEAN)	(65) 6601 0288
Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6720 4100
JJ Kim (Korea)	(822) 3705 8799
Chris Gould (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Eric Roles (New York)	(1 212) 231 2559
Luke Sullivan (New York)	(1 212) 231 2507
Paul Colaco (New York)	(1 212) 231 2496
Sheila Schroeder (San Francisco)	(1 415) 762 5001
Miki Edelman (Taiwan)	(8862) 2734 7580

Regional Heads of Sales cont'd

Angus Kent (Thailand)	(662) 694 7601
Angus Innes (UK/Europe)	(44) 20 3037 4841
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Sean Alexander (Generalist)	(852) 3922 2101

Regional Head of Distribution

Justin Crawford (Asia)	(852) 3922 2065
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Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Phil Sellaroli (Japan)	(813) 3512 7837
Grace Lee (Korea)	(822) 3705 8601
Jonathan Seymour (Singapore)	(65) 6601 0202
Matthew Ryan (Singapore)	(65) 6601 0216

Sales Trading cont'd

Mike Keen (Europe)	(44) 20 3037 4905
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Stanley Dunda (Indonesia)	(6221) 515 1555
Kenneth Cheung (Malaysia)	(603) 2059 8888
John Fajardo (Philippines)	(632) 857 0840
Michael Santos (Philippines)	(632) 857 0813
Isaac Huang (Taiwan)	(8862) 2734 7582
Dominic Shore (Thailand)	(662) 694 7707