

Equity	% Chg			
	27-Nov	1-day	1-mth	3-mth
India				
Sensex	19,128	(0.6)	(0.6)	28.2
Nifty	5,698	(0.6)	(0.1)	31.9
Global/Regional markets				
Dow Jones	12,958	1.7	(6.1)	(0.6)
Nasdaq	2,581	1.6	(8.0)	3.2
FTSE	6,141	(0.6)	(7.8)	0.6
Nikkei	15,179	(0.3)	(8.0)	(6.8)
Hang Seng	27,105	(0.4)	(10.9)	16.0

Value traded (Rs bn)	BSE	NSE
Cash	72.8	163.9
Derivatives	10.5	751.9
Total	83.3	915.8

Net inflows	Recent trends (days)			
	(Rs bn)	26-Nov	-7d	-15d
FII	4.7	(39.5)	(38.1)	(18.8)
MF	2.5	7.7	10.2	19.4

Forex / Crude	% Chg			
	27-Nov	1-day	1-mth	3-mth
Rs/US\$	39.8	0.0	(1.0)	3.4
Euro/US\$	1.5	(0.1)	2.7	8.9
Crude(\$/bbl)	94.1	(0.4)	2.4	31.1

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
PVR	274.4	228.6	20.0
Deccan Aviation	248.5	210.7	17.9
Ashok Leyland	47.7	40.9	16.6
Top losers			
Bhushan Steel	1,368.2	1,575.8	(13.2)
Jindal Steel	13,283.3	14,121.5	(5.9)
Adani Enterprises	820.3	863.4	(5.0)

In focus

Vishal Retail – Initiating Coverage

Riding the retail boom

CMP: Rs 697 Target: Rs 1,018 BUY

Today's top picks

GMR Infra, HDIL, IDFC, Tata Steel, GAIL

News track

- ❖ The finance minister has ruled out lowering the government stake in public sector banks to below 51%. (BS)
- ❖ Reliance Power, which emerged as the lowest bidder for the 4,000MW UMPP at Krishnapatnam, will be awarded the contract in a few days, according to the union power minister. (BS)
- ❖ Vishal Retail has rolled out two new stores taking the total stores to 72 with retail space in excess of 1.7mn sq ft. (ET)
- ❖ Seven Life Sciences has been granted two patents by the European Patent Office. The patents are valid till 2022. (BS)
- ❖ Future Capital joint venture, Real Term Logistics, is expected to invest Rs 7bn for setting up mega merchandising hubs and warehouses. (ET)
- ❖ Punj Lloyd and New York-based private investment firm Global Technology Investment have bought a 33% stake each in Airworks India by putting close to Rs 1bn together. Airworks India is the country's largest provider of maintenance services for business aircraft with operations across the country. (ET)
- ❖ Nirma has announced the acquisition of the US-based natural soda ash producer, Searles Valley Minerals, for an undisclosed sum. (BS)
- ❖ HPCL plans to invest US\$ 2.5bn in expanding its Vishakapatnam refinery capacity to 16mn tonnes. (BS)
- ❖ DLF has entered into an agreement to acquire a controlling stake in the Amanresorts group for US\$ 400mn. The investment will be made by Overseas Hotels, a DLF subsidiary. (BS)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

Volume shockers

Delivery toppers

(No of shares)	27-Nov	2-mth avg	Chg (x)		Del (%)	Total vol	Cons days
PVR	1,043,476	76,640	13.6	Colgate-Palmolive	55.8	816,880	3
Prajay Engineers	662,458	53,027	12.5	Taneja Aerospace	51.9	294,920	3
Godfrey Philips	14,863	1,385	10.7	Aban Offshore	70.4	117,966	(1)

Vishal Retail

Initiating Coverage

CMP: Rs 697

Target: Rs 1,018

BUY

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BSE code 532867
NSE code VISHALRET

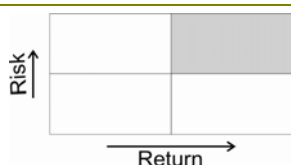
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	1.6/410
Outstanding equity shares (mn)	224.0
52-week high/low (Rs)	814/473
3-month average daily volume	52,078

Financial snapshot

Particulars	FY08E	FY09E	FY10E
Sales (Rs mn)	11,846.2	22,804.0	33,257.5
Growth (%)	96.6	92.5	45.8
Adj net profit (Rs mn)	505.8	1,009.3	1,478.6
Growth (%)	102.5	99.5	46.5
FDEPS (Rs)	22.6	45.1	66.0
Growth (%)	102.5	99.5	46.5
P/E (x)	30.9	15.5	10.6
RoE (%)	24.7	30.8	33.7

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	63.9	63.9
FIIIs	6.8	0.0
Banks & FIIs	3.2	10.1
Public	26.1	26.0

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Vishal Retail	697	(12.2)	15.8	NA
Sensex	19,248	0.0	29.7	34.2

Company website www.vishalmegamart.com

Riding the retail boom

Fastest growing retailer with a strong first-mover edge in tier III and IV cities

Investment rationale

- ❖ India's US\$ 300bn retail sector at a point of inflexion, with organised retailing to witness a CAGR of 25–30% over 2007–10 to US\$ 60bn.
- ❖ Vishal Retail on an expansion spree across India, focused mainly on tier III and IV cities. Plans to add 5mn sq ft of space over FY07-FY10 which will drive a revenue CAGR of 77% to Rs 33.2bn.
- ❖ Product mix in favour of apparel (especially private labels) along with backward integration, a strong supply chain and tighter cost control would help sustain margins above 10% even when competition intensifies in smaller cities.
- ❖ Young and dynamic management with sound retail experience and the vision to take Vishal into a new orbit of organised retailing.

Key concerns

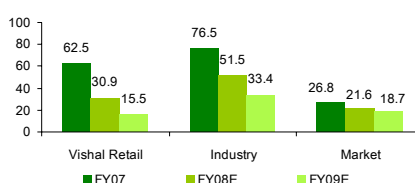
- ❖ As competition intensifies, challenges towards manpower retention and availability could lead to higher staff cost and put pressure on margins.
- ❖ Predominantly a north and eastern India player, Vishal may not be able to successfully replicate the same model elsewhere in India.

Valuation

- ❖ Indian retailers, being in capex mode, are unlikely to be free cash flow positive in the near future. Hence, we prefer P/E-based valuation over DCF.
- ❖ Vishal trades at a significant discount to peers like Pantaloon Retail and Shoppers' Stop. We are assuming that Vishal would continue to trade at current discount levels for FY09, given the higher execution capabilities of peers. Accordingly, we arrive at a target of Rs 1,018. This represents a P/E of 22.6x on FY09E and P/Sales of 1x FY09E. Buy.

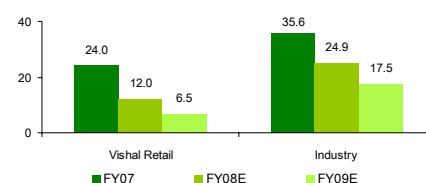
Refer to our report dated 27 November 2007 for further details.

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Revenues	6,026.5	11,846.2	22,804.0	33,257.5
Growth (%)	108.9	96.6	92.5	45.8
EBITDA	670.4	1,337.1	2,463.7	3,426.3
Growth (%)	154.4	99.4	84.3	39.1
Depreciation	152.9	224.3	382.5	504.1
EBIT	517.5	1,112.8	2,081.1	2,922.2
Growth (%)	146.6	115.0	87.0	40.4
Interest	147.5	361.0	509.5	619.5
Other income	22.9	47.4	22.8	33.3
EBT	392.9	799.1	1,594.4	2,335.9
Growth (%)	109.9	103.4	99.5	46.5
Tax	143.1	293.3	585.1	857.3
Effective tax rate	36.4	36.7	36.7	36.7
Adj net income	249.8	505.8	1,009.3	1,478.6
Growth (%)	100.2	102.5	99.5	46.5
Shares outstanding (mn)	18.3	22.4	22.4	22.4
FDEPS (Rs)	11.2	22.6	45.1	66.0
DPS (Rs)	0.0	2.3	4.6	6.9
CEPS (Rs)	18.0	32.6	62.1	88.5

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Net income	249.8	505.8	1,009.3	1,478.6
Depreciation	152.9	224.3	382.5	504.1
Other adjustments	6.4	14.7	29.3	42.9
Changes in WC	(1,341.9)	(1,120.3)	(1,064.9)	(949.0)
Operating cash flow	(932.7)	(375.5)	356.1	1,076.6
Capital expenditure	(833.1)	(894.6)	(1,607.3)	(1,443.6)
Investments	-	-	-	-
Other investing inc/(exp)	(336.9)	(71.2)	(203.6)	(142.6)
Investing cash flow	(1,170.0)	(965.8)	(1,810.9)	(1,586.2)
Free cash flow	(2,102.7)	(1,341.2)	(1,454.8)	(509.6)
Issue of equity	(37.8)	40.7	-	-
Issue/repay debt	1,881.6	1,700.0	1,000.0	1,000.0
Dividends paid	(0.1)	(51.5)	(103.0)	(154.5)
Others	327.7	1,058.2	-	-
Financing cash flow	2,171.5	2,747.4	897.0	845.5
Beg. cash & cash eq	82.7	151.5	1,557.7	999.9
Chg in cash & cash eq	68.8	1,406.2	(557.8)	335.9
Closing cash & cash eq	151.5	1,557.7	999.9	1,335.8

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY07	FY08E	FY09E	FY10E
Cash and cash eq	151.5	1,557.7	999.9	1,335.8
Accounts receivable	1.2	11.8	33.8	32.8
Inventories	2,491.5	4,216.8	6,318.1	8,073.7
Others current assets	662.8	734.0	937.6	1,080.2
Current assets	3,307.0	6,520.4	8,289.4	10,522.4
LT investments	-	-	-	-
Net fixed assets	1,070.6	1,726.3	2,943.8	3,879.6
CWIP	10.9	25.4	32.7	36.4
Total assets	4,388.5	8,272.1	11,265.9	14,438.4
Payables	467.1	851.5	1,501.3	1,913.7
Others	203.8	435.0	843.4	1,236.7
Current liabilities	670.8	1,286.5	2,344.8	3,150.4
LT debt	2,432.1	4,132.1	5,132.1	6,132.1
Other liabilities	18.0	32.7	61.9	104.8
Equity capital	183.3	224.0	224.0	224.0
Reserves	1,084.4	2,596.9	3,503.1	4,827.2
Net Worth	1,267.6	2,820.8	3,727.1	5,051.2
Total liabilities	4,388.5	8,272.1	11,265.9	14,438.4
BVPS (Rs)	69.2	126.0	166.4	225.5

Source: Company, Religare Research

Financial ratios

	FY07	FY08E	FY09E	FY10E
EBITDA margin (%)	11.1	11.3	10.8	10.3
EBIT margin (%)	8.6	9.4	9.1	8.8
Net profit margin (%)	4.1	4.3	4.4	4.4
FDEPS growth (%)	100.2	102.5	99.5	46.5
Receivables (days)	0.1	0.2	0.4	0.4
Inventory (days)	81.6	117.0	109.5	107.7
Payables (days)	17.2	23.0	24.5	25.6
Current ratio (x)	4.9	5.1	3.5	3.3
Interest coverage (x)	3.5	3.1	4.1	4.7
Debt/equity ratio (x)	1.9	1.5	1.4	1.2
ROE (%)	25.0	24.7	30.8	33.7
ROCE (%)	20.7	20.8	26.2	28.9
ROAE (%)	17.3	17.6	21.3	22.7
EV/Sales (x)	2.7	1.4	0.7	0.5
EV/EBITDA (x)	24.0	12.0	6.5	4.7
P/E (x)	62.5	30.9	15.5	10.6
P/BV (x)	21.2	10.1	5.5	4.2
P/CEPS (x)	38.8	21.4	11.2	7.9

Source: Company, Religare Research

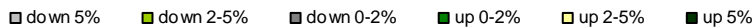
Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
30-Oct-07	Sun Pharma Industries	Results Update	1,042	1,217	BUY
30-Oct-07	Federal Bank	Results Update	388	434	HOLD
30-Oct-07	Tulip IT Services	Results Update	890	1,015	BUY
30-Oct-07	Apollo Tyres	Results Update	39	56	BUY
30-Oct-07	TVS Motor	Results Update	57	48	SELL
30-Oct-07	Divi's Laboratories	Results Update	1,645	1,686	HOLD
30-Oct-07	Deccan Chronicle	Results Update	204	251	BUY
30-Oct-07	State Bank of India	Results Update	2,084	2,263	BUY
30-Oct-07	Maruti Suzuki	Results Update	1,188	1,192	SELL
31-Oct-07	HDIL	Results Update	656	871	BUY
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	27-Nov	1-day	1-mth	3-mth	
Automobiles	5,348	1.1	(4.8)	14.4	
Banks	10,495	(0.5)	2.2	37.4	
Capital Goods	19,753	(0.2)	6.5	50.6	
Comm. & Tech.	3,605	(0.8)	(9.4)	1.0	
Consumer Durables	5,207	(0.1)	(0.5)	24.1	
FMCG	2,141	(0.2)	0.6	10.9	
Healthcare	3,853	(0.3)	(0.8)	10.3	
IT	4,107	0.2	(11.4)	(9.9)	
Metal	17,344	(1.7)	3.6	61.4	
Oil & Gas	12,197	0.2	9.8	55.6	
Mid-caps	8,393	-	6.0	31.0	
Small-caps	10,372	0.2	8.6	32.8	

Number of companies: 

Emerging markets

Country	% Chg				
	27-Nov	1-day	1-mth	3-mth	6-mth
Brazil	59,432	0.6	(7.5)	15.1	14.0
Shanghai	4,885	0.5	(12.6)	(6.0)	14.3
Hong Kong	27,105	(0.4)	(10.9)	16.0	32.0
India	19,128	(0.6)	(0.6)	28.2	32.9
South Korea	1,858	(0.1)	(8.4)	1.6	12.1
Taiwan	8,358	(0.2)	(13.2)	(4.2)	2.5

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	116.6	116.6	(1,087.5)	16,198.9
South Korea	(247.9)	(162.0)	(7,539.2)	(26,401.2)
Taiwan	(239.0)	93.8	(5,244.5)	(944.4)
Thailand	(983.9)	(42.2)	(1,249.7)	2,329.3

Events calendar

Board meetings

November 28		29	30
STG Technology – Audited results		Simbhaoli Sugars	Greenply Industries
Tide Water Oil – Quarterly results		BWL – Audited Results	Shree Renuka Sugars – Dividend
Granules India – Audited results		Hindustan Spinning & Weaving Mills	Ankur Drugs & Pharma – Dividend
Kirloskar Electric		Centrum Capital	Yashraj Containeurs – Review results
Fedders Lloyd Corp		Siemens Medical Solutions Diagnostics	Parle Software – Bonus issue
Numech Emballage		Anant Raj Industries	Hazoor Multi Projects
December 1		2	3
Amtek Auto		-	Power Finance Corporation
Ahmednagar Forgings			Gupta Synthetics – Quarterly results
Petron Engineering Construction			GR Cables – Audited Results

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Alok Industries	Sophia Growth A Share Class Of S Set I Fund Fccb	S	1,375,702	70.9
Arshiya Intl	MC International	S	220,000	273.6
Bhagwati Banquets And Hot	Mavi Investment Fund Deutsche Bank	B	425,000	78.5
Bombay Dyeing & Mfg Co	HSBC Global Investment Funds A/c HSBC Global	S	195,737	670.9
Kec Infrastructures	HSBC Global Investment Funds A/C Hsbc Global	S	220,000	38.7
Prajay Eng S	Morgan Stanley And Co Intl Plc Ac Morgan Stanley	B	646,541	369.0
Sahara Housg	Kotak Mahindra UK Account Sandstone Capit	B	44,298	887.3
Ster Hol Res	KMUK A/c Premier Investment Fund	S	149,596	57.6

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	PB Kulkarni	S	10,000	-	1,262,158	0.1
Ambuja Cements	PB Kukarni	S	20,000	-	1,242,158	0.1
Ambuja Cements	Capt SK Gupta	S	28,000	-	61,500	-
Ambuja Cements	Anil Kaul	S	28,541	-	103,729	-
Ambuja Cements	U R Raju	B	5,250	-	55,975	-
Ashapura Minechem	Navnittal R Shah	B	26,000	-	5,881,251	14.9
Ashco Industries	Ankush AKotwani	S	59,000	0.5	336,040	2.8
Ashco Industries	Ankush A Kotwani	S	50,000	0.4	513,040	4.3
Ashco Industries	Ankush A Kotwani	S	59,000	0.5	277,040	2.3
Ashco Industries	Ankush A Kotwani	S	118,000	1.0	41,040	0.3
Ashco Industries	Ankush A Kotwani	S	30,000	0.3	11,040	0.1
Ashco Industries	Ankush A Kotwani	S	118,000	1.0	159,040	1.3
Aztecsoft	Aztec Soft &Tech Serv Emp Welf Trust	B	10,000	0.0	2,257,131	5.0
B L Kashyap And Sons	Citigroup Global Mkts(Mauritius)	B	39,570	0.2	1,057,258	5.2
Dolat Investments	Jigar Commodities & Derivatives	S	3,135,000	1.8	26,813,878	15.2
Dolat Investments	Khyati Investments	S	540,000	0.3	2,285,854	1.3
Escorts	Emsaf-Mauritius And Pacs	B	2,147,522	2.6	6,361,995	7.6
Gateway Distriparks	T Rowe Price Assoc Inc&Its Affiliates	S	800,000	0.7	3,895,656	3.4
Godawari Power And Ispat	YC Rao	S	650	-	46,133	0.2
Godawari Power And Ispat	YC Rao	S	2,000	-	44,133	0.2
Greycells Entertainment	Mahendra B Jain	B	20,000	0.7	120,000	3.9
Greycells Entertainment	Alka Mahendra Jain	B	20,000	0.7	120,000	3.9
Greycells Entertainment	Ketan Rajnikant Chokshi	S	76,000	2.5	44,000	1.4
Greycells Entertainment	Falguni Ketan Chokshi	S	40,000	1.3	80,000	2.6
ICICI Bank	Sanjeev Sehrawat	S	1,800	-	18,700	-
ICICI Bank	Satinder Kaur	S	700	-	13,094	-
ICICI Bank	Albert Kitherian	S	2,000	-	20	-
ICICI Bank	Mahesh Sonawane	S	1,950	-	1,850	-
Indiabulls Financial Services	Goldman Sachs Invest (Mauritius)	B	5,564,203	2.5	-	-
Indiabulls Financial Services	Goldman Sachs Invest(Mauritius)	S	10,880,143	4.9	6,293,418	2.8
Indiabulls Financial Services	Goldman Sachs Invest(Mauritius)	N	425,000	0.2	-	-
Indiabulls Financial Services	Sameer Gehlaut	B	2,500,000	-	32,833,345	14.4
Indiabulls Financial Services	Rajiv Rattan	B	1,250,000	-	16,654,170	7.3
Indiabulls Financial Services	Saurabh Mittal	B	1,250,000	-	15,629,170	6.9
KS Oils	Ramesh Chand Garg	B	40,000	-	17,330,212	5.5

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Marksans Pharma	Mark Saldanha	B	75,000	-	17,826,315	49.6
MSK Projects (India)	Subhkam Holdings	B	4,000,000	17.9	5,400,000	24.2
Paras Petrofils	Champaben Jivabhai Patel	S	200,000	0.1	1,289,796	0.4
Regal Entertainment & Consul	Anurag Finvest	B	9,600	-	-	-
Welspun India	India Advantage Fund-I	S	3,129,050	-	782,263	1.1

Source: BSE

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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

**Market cap over US\$ 1bn **Market cap less than US\$ 1bn*

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