

Company In-Depth

4 May 2007 | 15 pages

UltraTech Cement (ULTC.BO)

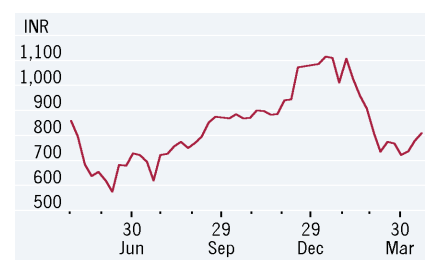
Downgrading to Sell: Vulnerable to Pricing Downside

 Rating change
 Target price change
 Estimate change

- Target price cut** — We cut our target price to Rs730, which equates to 7.0x FY09E EV/EBITDA, an EV/tonne of US\$110 and a P/E of 11.4x for FY09E. ULTC would be vulnerable to any export slowdown, as it exports ~20% of its total volumes. Although captive power should help it cut costs in FY09E, ULTC's profits would likely be hit by an export slowdown and new capacities.
- Lackluster performance in 4Q FY07** — ULTC performed well on the sales front in 4Q FY07; but despite its presence in the southern markets, its realizations were flat sequentially in 4Q. Higher freight and coal costs led to a sequential decline of 180bps in EBITDA margin — rare in these good times.
- Limited volume growth, export worries** — ULTC is running at full utilization, and we expect only 4% yoy volume growth in FY08. It is one of India's largest exporters of clinker, and would face pricing pressure as capacity in the Middle East goes on stream. Volume growth will likely be better at 12% yoy in FY09E, but it would be accompanied with large domestic capacity expansion.
- Captive power only in FY09E** — ULTC's Gujarat plant accounts for about 30% of capacity but has only naphtha-based power capacity. Its high costs have forced UltraTech to switch to power from the state grid. The ongoing capex for 192MW of captive power includes 92MW of captive power at Gujarat, which will help reduce costs substantially but will only be available in FY09E.
- Upside risks** — (1) Further delays in new capacity; (2) higher-than-expected demand growth; and (3) change in the duty/tax regime in favor of producers.

Sell/Medium Risk	3M
<i>from Buy/Medium Risk</i>	
Price (30 Apr 07)	Rs820.30
Target price	Rs730.00
<i>from Rs1,290.00</i>	
Expected share price return	-11.0%
Expected dividend yield	0.5%
Expected total return	-10.5%
Market Cap	Rs102,044M US\$2,486M

Price Performance (RIC: ULTC.BO, BB: UTCEM IN)



See Appendix A-1 for Analyst Certification and important disclosures.

Figure 1. UltraTech — Statistical Abstract

Yr to	Revenue	Net Profit	EBITDA	EPS	EPS growth	P/E	EV/EBITDA	EV/tonne
31 Mar	(Rs m)	(Rs m)	(Rs m)	(Rs)	(%)	(x)	(x)	(US\$)
FY05	26,069	797	3,508	6.4	105	128.1	33.3	168
FY06	32,995	2,298	5,543	18.5	188	44.4	20.9	154
FY07E	47,284	7,823	14,178	62.8	241	13.1	7.9	157
FY08E	50,739	8,587	15,643	69.0	10	11.9	7.4	157
FY09E	53,163	7,943	14,475	63.8	-8	12.9	7.8	124
FY10E	59,054	7,137	13,728	57.3	-10	14.3	7.6	110

Source: Company Reports and Citigroup Investment Research estimates

Note: Rs/US\$ rate at 42 for the forecast years.

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Fiscal year end 31-Mar	2005	2006	2007E	2008E	2009E
Valuation Ratios					
P/E adjusted (x)	nm	46.9	13.1	11.9	12.9
EV/EBITDA adjusted (x)	31.1	19.4	7.6	7.0	7.5
P/BV (x)	9.6	9.8	5.8	4.0	3.1
Dividend yield (%)	0.1	0.2	0.5	0.5	0.5
Per Share Data (Rs)					
EPS adjusted	0.23	17.47	62.84	68.98	63.80
EPS reported	6.41	18.46	62.84	68.98	63.80
BVPS	85.78	83.40	141.69	206.11	265.35
DPS	0.75	1.75	4.00	4.00	4.00
Profit & Loss (RsM)					
Net sales	26,069	32,995	47,284	50,739	53,163
Operating expenses	-24,568	-29,242	-34,754	-37,159	-41,357
EBIT	1,501	3,752	12,530	13,580	11,806
Net interest expense	-1,069	-896	-868	-879	-937
Non-operating/exceptionals	0	0	0	0	0
Pre-tax profit	432	2,856	11,662	12,702	10,868
Tax	365	-558	-3,840	-4,115	-2,926
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net income	797	2,298	7,822	8,587	7,943
Adjusted earnings	28	2,175	7,822	8,587	7,943
Adjusted EBITDA	3,719	5,913	14,793	16,193	14,925
Growth Rates (%)					
Sales	15.8	26.6	43.3	7.3	4.8
EBIT adjusted	-8.6	150.0	233.9	8.4	-13.1
EBITDA adjusted	-1.8	59.0	150.2	9.5	-7.8
EPS adjusted	-92.7	nm	259.6	9.8	-7.5
Cash Flow (RsM)					
Operating cash flow	3,374	5,516	9,913	11,616	11,671
Depreciation/amortization	2,218	2,160	2,263	2,612	3,119
Net working capital	-370	340	-483	62	34
Investing cash flow	-872	-3,572	-5,115	-12,874	-7,326
Capital expenditure	-689	-2,162	-5,840	-13,650	-8,120
Acquisitions/disposals	-235	-1,479	0	0	0
Financing cash flow	-2,358	-1,891	-2,116	-1,446	-2,505
Borrowings	-1,201	-880	-1,000	0	-1,000
Dividends paid	-70	-106	-248	-568	-568
Change in cash	144	53	2,681	-2,704	1,841
Balance Sheet (RsM)					
Total assets	36,195	36,231	43,691	52,389	59,812
Cash & cash equivalent	563	616	3,297	593	2,434
Accounts receivable	1,720	1,726	2,332	2,363	2,476
Net fixed assets	25,971	26,782	30,359	41,396	46,397
Total liabilities	25,524	25,848	26,052	26,731	26,779
Accounts payable	4,154	5,169	5,865	6,275	6,868
Total Debt	15,314	14,518	13,518	13,518	12,518
Shareholders' funds	10,671	10,383	17,638	25,658	33,033
Profitability/Solvency Ratios (%)					
EBITDA margin adjusted	14.3	17.9	31.3	31.9	28.1
ROE adjusted	0.3	20.7	55.8	39.7	27.1
ROIC adjusted	6.2	10.9	28.2	24.7	19.2
Net debt to equity	138.2	133.9	57.9	50.4	30.5
Total debt to capital	58.9	58.3	43.4	34.5	27.5

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Estimate revisions

Figure 2. UltraTech — Estimate Changes, FY08E-09E

	FY08E			FY09E		
	Old	New	% change	Old	New	% change
Net sales (Rs bn)	54.7	50.7	-7	58.0	53.2	-8
EBITDA (Rs bn)	17.7	15.6	-12	16.3	14.5	-11
Net profit (Rs bn)	10.2	8.6	-16	9.4	7.9	-15
EPS (Rs)	81.8	69.0	-16	75.4	63.8	-15

Source: Citigroup Investment Research estimates

Valuation framework

UltraTech (ULTC) has a short valuation history relative to other cement majors. It was listed only in August 2004, after its de-merger from Larsen & Toubro. In our view EV/EBITDA is more useful than P/E based on the fact that the company's profits are low relative to its size, and due to the several adjustments that need to be made to headline profit numbers given the write-offs and one-time adjustments since the takeover of the company by the Aditya Birla Group.

Primary valuation tool — relative EV/EBITDA

The rolling forward EV/EBITDA exhibit below shows that ULTC's valuations have been quite volatile since its listing in August 2004. Its EV/EBITDA has seen highs of 11-12x and lows of 5x, depending on the pricing trend and the profit outlook. The average EV/EBITDA since listing has been 8.1x. Our target multiple of 7.0x EV/EBITDA for FY09E, versus 9.5x EV/EBITDA for FY08E used earlier, is derived from a small discount to major peers ACC and Ambuja Cements. The target multiple has been lowered in reaction to the government measures for the industry. ULTC's EBITDA/tonne improved from about Rs400/tonne in FY06 to about Rs850/tonne in 4Q FY07, but is lower than those for peers such as ACC and Ambuja Cements. Hence, on a relative basis our target EV/EBITDA for ULTC of 7.0x for FY08E is at a discount to ACC's and Ambuja's 7.5x EV/EBITDA for CY08E, as both ACC and Ambuja enjoy comparatively higher EBITDA/tonne than ULTC. Our EV/EBITDA target equates to a discount of about 15% to ULTC's average since its listing. At our target price of Rs730, the stock would trade at an EV/tonne of US\$110.

Valued at a small discount to ACC and Ambuja Cements

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Figure 3. UltraTech — Rolling EV/EBITDA Chart



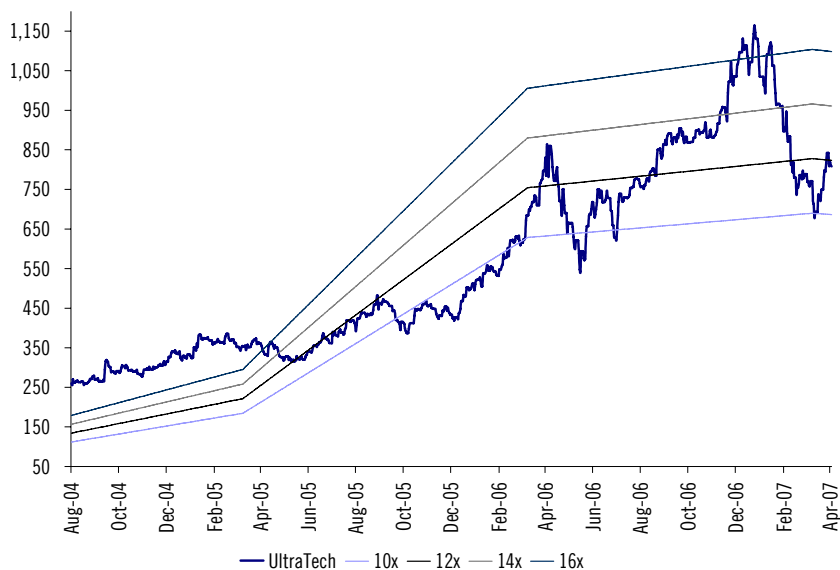
Source: DataStream, Company Reports and Citigroup Investment Research

The historical P/E range for ULTC has been quite wide

Like EV/EBITDA, the historical P/E range for ULTC has been quite wide. Since April 2005, the stock has largely traded in a range of 8-12x. The recent sharp improvement in profitability has resulted in the band going up to 12-14x. The recent uncertainties have led to a de-rating in the valuations once again to a range of 10-12x. There is no near-term trigger for re-rating the stock, in our view. At our target price, the stock would trade at an FY09E P/E of 11.4x.

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Figure 4. UltraTech — Rolling P/E Band Chart



Source: DataStream, Company Reports and Citigroup Investment Research

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Financial summary

Figure 5. UltraTech — Operating Statistics

Year to 31 March	FY05	FY06	FY07E	FY08E	FY09E	FY10E
Operating Data						
Cement capacity (m tonnes)	15.5	17.0	17.0	17.5	21.5	22.5
Cement production (m tonnes)	12.1	13.7	14.6	14.9	17.4	20.1
Clinker production (m tonnes)	12.4	13.4	14.2	14.3	15.9	18.9
Sales						
Cement (m tonnes)	12.5	14.2	14.6	14.9	17.4	20.1
Clinker (m tonnes)	2.6	1.3	2.5	2.8	2.5	3.2
Average Exchange Rate (Rs/US\$)	44.9	44.3	45.3	41.8	40.0	39.0

Source: Company Reports, Citigroup Investment Research estimates

Figure 6. UltraTech — Profit and Loss Account (Rs in Millions)

Year to 31 March	FY05	FY06	FY07E	FY08E	FY09E	FY10E
Cement	22,505	30,913	42,894	46,272	49,602	54,798
Clinker	3,564	2,081	4,075	3,868	2,760	3,256
Adjustments	0	0	315	600	800	1,000
Net sales	26,069	32,995	47,284	50,739	53,163	59,054
Operating expenses	22,561	27,452	33,106	35,097	38,688	45,326
Operating profit	3,508	5,543	14,178	15,643	14,475	13,728
Op. profit/tonne (Rs)	231	356	828	885	729	588
Op. profit/tonne (US\$)	5.2	8.0	18.6	19.9	16.4	13.2
Other income	211	370	615	550	450	400
EBITDA	3,719	5,913	14,793	16,193	14,925	14,128
EBITDA margin %	14%	18%	31%	32%	28%	24%
EBITDA/tonne (Rs)	245	380	864	916	752	605
EBITDA/tonne (US\$)	5.5	8.6	19.4	20.6	16.9	13.6
Depreciation	2,218	2,160	2,263	2,612	3,119	3,446
% of avg gross block	9%	8%	7%	6%	7%	8%
EBIT	1,501	3,752	12,530	13,580	11,806	10,682
Interest	1,069	896	868	879	937	901
PBT	432	2,856	11,662	12,702	10,868	9,781
Total Tax	-365	558	3,840	4,115	2,926	2,643
Eff. tax rate %	-84%	20%	33%	32%	27%	27%
PAT	797	2,298	7,823	8,587	7,943	7,137
Net profit/ tonne (Rs)	53	148	457	486	400	306
Net profit/ tonne (US\$)	1.2	3.3	10.3	10.9	9.0	6.9
Non-recurring items	-768.4	-122.3	0.0	0.0	0.0	0.0
Net profit	28	2,175	7,823	8,587	7,943	7,137
Profit from subsidiaries	-562	76	26	28	29	31
Consolidated PAT	-534	2,251	7,849	8,615	7,972	7,168

Source: Company Reports and Citigroup Investment Research estimates

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Figure 7. UltraTech — Balance Sheet (Rs in Millions)

As at 31 March	FY05	FY06	FY07E	FY08E	FY09E	FY10E
Fixed Assets	25,971	26,782	30,359	41,396	46,397	45,452
Gross Block	43,043	46,054	50,054	52,354	74,074	76,574
Acc.Depreciation	17,554	20,682	22,945	25,557	28,677	32,122
Net Block	25,489	25,372	27,109	26,796	45,397	44,452
CWIP	482	1,410	3,250	14,600	1,000	1,000
Investments	1,848	1,724	1,724	1,724	1,724	1,724
Current Assets	8,377	7,725	11,608	9,269	11,691	19,737
Cash and Bank Balance	563	616	3,297	593	2,434	9,235
Loans and Advances	3,257	1,588	1,838	2,088	2,338	2,588
Sundry Debtors	1,720	1,726	2,332	2,363	2,476	2,750
Inventories	2,837	3,796	4,141	4,225	4,443	5,164
Current Liabilities and provisions	4,393	5,560	6,598	7,022	7,636	8,775
Current Liabilities	4,154	5,169	5,865	6,275	6,868	8,007
Provision for dividend	106	248	568	568	568	568
Other provisions	132	143	165	180	200	200
Overall Capital Employed	31,802	30,671	37,093	45,367	52,176	58,138
Shareholders Funds	10,671	10,383	17,638	25,658	33,033	39,604
Share capital	1,244	1,245	1,245	1,245	1,245	1,245
Reserves and surplus	9,427	9,138	16,393	24,413	31,788	38,359
Deferred tax liability	5,817	5,770	5,936	6,190	6,625	7,016
Loan Funds	15,314	14,518	13,518	13,518	12,518	11,518
Secured loans	12,534	12,219	11,219	11,219	10,219	9,219
Unsecured loans	2,780	2,299	2,299	2,299	2,299	2,299
Total Sources of Funds	31,802	30,671	37,093	45,367	52,176	58,138

Source: Company Reports and Citigroup Investment Research estimates

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Figure 8. UltraTech — Cash Flow Statement, Stock Metrics and Ratios

Year to 31 March	FY05	FY06	FY07E	FY08E	FY09E	FY10E
Cash flow statement (Rs m)						
PBT	432	2,856	11,662	12,702	10,868	9,781
Depreciation	2,218	2,160	2,263	2,612	3,119	3,446
Interest	1,069	896	868	879	937	901
Other income	-211	-370	-615	-550	-450	-400
Changes in working capital	-370	340	-483	62	34	-104
Taxes paid	-316	-606	-4,006	-4,369	-3,361	-3,035
Others	551	239	224	280	523	523
Net cash from operations	3,374	5,516	9,913	11,616	11,671	11,112
Purchase of fixed assets	-689	-2,162	-5,840	-13,650	-8,120	-2,500
Purchase of investments	-235	-1,479	0	0	0	0
Interest received	211	370	615	550	450	400
Others	-159	-301	110	226	344	257
Net cash used in investment activities	-872	-3,572	-5,115	-12,874	-7,326	-1,843
Proceeds from issue of share capital	-5	1	0	0	0	0
Repayment/proceeds of borrowings	-1,201	-880	-1,000	0	-1,000	-1,000
Interest paid	-1,069	-896	-868	-879	-937	-901
Dividend paid	-70	-106	-248	-568	-568	-568
Others	-13	-8	0	0	0	0
Net cash from financing activities	-2,358	-1,891	-2,116	-1,446	-2,505	-2,469
Net cash flow	144	53	2,681	-2,704	1,841	6,800
Opening cash balance	418	563	616	3,297	593	2,434
Closing cash balance	563	616	3,297	593	2,434	9,235
Stock Metrics						
No. of shares (m)	124.4	124.5	124.5	124.5	124.5	124.5
Book value per share (Rs)	85.8	83.4	141.7	206.1	265.4	318.1
EPS (Rs)	6.4	18.5	62.8	69.0	63.8	57.3
CFPS (Rs)	24.2	35.8	81.0	90.0	88.9	85.0
Net Debt/EBITDA (x)	4.0	2.4	0.7	0.8	0.7	0.2
Total debt/Tangible net worth (x)	1.4	1.4	0.8	0.5	0.4	0.3
Net debt/equity (x)	1.4	1.3	0.6	0.5	0.3	0.1
ROE (%)	7%	22%	56%	40%	27%	20%
ROCE (%)	6%	15%	40%	35%	26%	21%
Total dividend (Rs m)	106.4	248.5	567.7	567.7	567.7	567.7
DPS (Rs)	0.8	1.8	4.0	4.0	4.0	4.0
Dividend payout (%)	13%	11%	7%	7%	7%	8%
Ratios						
Current ratio	1.9	1.4	1.8	1.3	1.5	2.2
Interest coverage	1.7	3.6	10.0	10.8	9.5	8.9
Days in inventory	76	89	80	78	78	78
Days receivable	24	19	18	17	17	17
Days payable	69	70	65	65	65	65

Source: Company Reports and Citigroup Investment Research estimates

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4Q FY07 results

Figure 9. UltraTech — 4Q FY07 Results

Rs m	4Q FY07	4Q FY06	% chg
Net sales	13,820	9,934	39
Total expenses	9,735	7,788	25
EBITDA	4,085	2,146	90
EBITDA (%)	30	22	
EBITDA/tonne (Rs)	849	492	73
Interest	203	223	-9
Depreciation	601	599	0
Other income	195	105	86
PBT	3,476	1,429	143
Total Tax	1,161	108	979
% Tax Rate	33	8	
Net profit for the period	2,315	1,321	75

Source: Company Reports

Net sales in 4Q FY07 grew 39% yoy to Rs13.8bn, driven by a 27% yoy increase in prices and a 10% rise in volumes

Net sales in 4Q FY07 grew 39% yoy to Rs13.8bn, driven by a 27% yoy increase in prices and a 10% rise in volumes (total of cement and clinker). PAT came in at Rs2.3bn, +75% yoy, but about 16% below our forecast. Unlike most other domestic majors, ULTC's domestic cement realizations were flat QoQ, despite its presence in South India — which had a disproportionate price hike from a low base. Export realizations for cement were US\$50/tonne and for clinker US\$39/tonne, flat sequentially but about 14% and 7% higher YoY respectively, in 4Q FY07. The company expects export prices to soften from mid-2007. Freight per tonne rose 12% yoy due to higher sales in the domestic market and coal costs rose due to higher cost of domestic and imported coal. Both these factors resulted in a sequential fall in EBITDA margin by 180bps, even though margins were 800bps higher YoY. ULTC was one of few major companies that reported a sequential fall in EBITDA margins in 4Q. Interest costs fell 9% yoy during the quarter due to debt restructuring. ULTC will be increasing capacity by 0.5m tpa to 17.5m tpa in FY08 and a further 4m tpa by FY09. It is also setting up 192MW of captive power at three locations — Gujarat (92MW), Chattisgarh (50MW) and Andhra Pradesh (50MW) — along with the new plant.

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UltraTech Cement

Company description

UltraTech Cement (ULTC) is India's second-largest cement company with a capacity of 17m tpa. Its markets are well spread out. Based on its plant locations, its main markets are in west, south and east India. It exports around 10% of its cement volumes and 22% of its total volumes (17.1m tpa in FY07 including clinker), and has no presence in the northern markets. Along with Grasim (which holds a 52% stake), ULTC is working toward rationalizing markets, cutting costs and improving average realizations. ULTC has been known for the consistent high quality of its cement, and manages to earn a premium price over other cement brands in most markets. The group companies (ULTC, Grasim and Shree Digvijay Cement) have a total capacity of 31m tpa, which is expected to rise to about 45m tpa by June 2008.

Investment thesis

We rate ULTC as Sell/Medium Risk (3M) with a target price of Rs730. ULTC has been hard hit by higher costs recently, particularly for coal and freight. It has benefited less than other cement companies from the pricing upside, particularly in the quarter ended March 2007, despite its presence in the attractive markets such as South India (24% of sales) that enjoyed disproportionate price hikes. ULTC is running at full utilization, and we expect only 4% yoy volume growth in FY08. It is one of India's largest exporters of clinker, which will likely face pricing pressure as capacity comes on stream in the Middle East. We expect volume growth of 12% yoy in FY09, but will likely come with substantial increases in domestic cement capacity — creating oversupply and pricing declines in FY09E. ULTC should benefit from lower costs due to the captive power capacity due by FY09, but this is unlikely to help compensate for the 8% yoy price decline. We expect a YoY profit decline in FY09.

Valuation

ULTC has a short valuation history relative to other cement majors. It was listed only in August 2004, after its de-merger from L&T. We therefore base our target price on relative valuations versus majors such as ACC and Ambuja Cements. Although ULTC's EBITDA/tonne improved from about Rs400/tonne in FY06 to Rs850/tonne in 4Q FY07, it is still lower than the EBITDA/tonne of ACC and Ambuja Cements. Our target EV/EBITDA multiple for ULTC is 7.0x for FY09E, at a discount to ACC's and Ambuja's 7.5x EV/EBITDA for CY08E. At our target price of Rs730, ULTC would trade at an FY09E P/E of 11.4x and EV/tonne of US\$110.

Risks

We rate ULTC as Medium Risk based on our quantitative risk-rating system, which tracks 260-day historical share price volatility. The key upside risks to our target price include: (1) further delays in industry capacity; (2) a higher level of domestic demand growth than we expect; (3) a depreciation of the rupee, versus our assumption of an appreciation; and (4) changes in the duty/tax regime in favor of producers.

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ACC (ACC.BO, 3M, Rs838.85)

Valuation: We rate ACC on EV/EBITDA, a common metric used to value cement companies. Our target multiple is based on a 15% discount to the stock's average EV/EBITDA of 9x of the past seven years, which we round down to 7.5x for FY08E — the lower end of its trading band over the past two years and equates to an EV/tonne valuation of US\$123. We use a discount to reflect our fear that the recent government measures will take away the last leg of pricing upside for cement companies.

Risks: We rate ACC as Medium Risk based on our quantitative risk-rating system, which tracks 260-day historical share price volatility. The rating reflects the higher relative valuations of cement companies compared with both past cycles as well as regional peers. The main upside risks to our target price include: (1) further delays in industry capacity; (2) higher-than-expected domestic demand growth; and (3) changes in the duty/tax regime in favor of the producers.

Ambuja Cements (GACM.BO, 3M, Rs117.95)

Valuation: We use EV/EBITDA to value ACL, a common metric used for cement companies. We have set our target price at Rs103 based on a 10% discount to the historical seven-year average of 8.4x, which gives us an EV/EBITDA of 7.5x for CY08E. At our target price ACL would be valued at an EV/tonne of US\$180 for CY08E. The 10% discount to the seven-year average is due to the unfavorable government measures that have taken away the last leg of pricing upside. In recognition of ACL's higher margins and efficiency, we use only a 10% discount to the seven-year average, rather than the 15% applied for ACC.

Risks: We rate ACL as Medium Risk, based on our quantitative risk-rating system that tracks 260-day historical share price volatility. The key upside risks to our target price include: (1) further delays in industry capacity; (2) better-than-expected domestic demand growth; (3) a depreciation of the rupee versus the US\$; we have assumed an appreciating rupee; and (4) changes in the duty/tax regime in favor of producers.

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Appendix A-1

Analyst Certification

I, Pradeep Mahtani, research analyst and the author of this report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

IMPORTANT DISCLOSURES

UltraTech Cement (ULTC.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Pradeep Mahtani (covered since January 26 2007)



#	Date	Rating	Target Price	Closing Price
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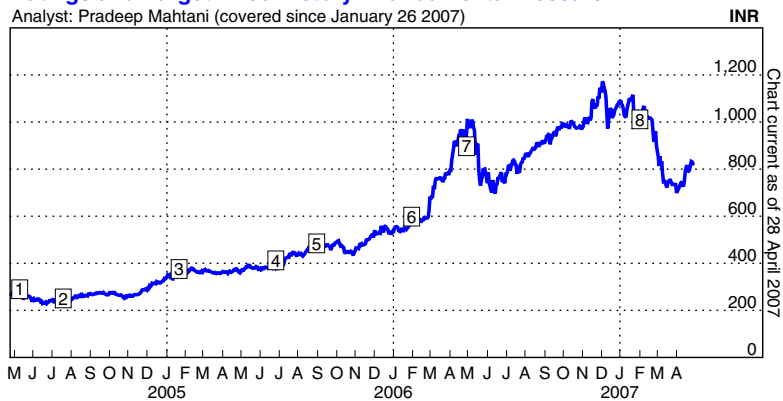
*Indicates change.

— Covered
 Not covered

ACC (ACC.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Pradeep Mahtani (covered since January 26 2007)



#	Date	Rating	Target Price	Closing Price
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1:	11 May 04	*1M	*336.00	267.55
2:	20 Jul 04	1M	*305.00	232.70
3:	21 Jan 05	1M	*414.00	NA
4:	27 Jun 05	*1L	*453.00	377.30
5:	31 Aug 05	1L	*540.00	478.45
6:	31 Jan 06	1L	*660.00	573.00
7:	28 Apr 06	*2L	*1,050.00	951.95
8:	1 Feb 07	*1M	*1,260.00	1,034.95

*Indicates change.

— Covered
 Not covered

Ambuja Cements (GACM.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Pradeep Mahtani (covered since January 26 2007)



#	Date	Rating	Target Price	Closing Price
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1:	30 Aug 04	*2M	*49.07	NA
2:	21 Jan 05	2M	*60.00	NA
3:	20 Apr 05	2M	*61.33	NA
4:	27 May 05	*2L	*61.33	NA
5:	30 Jun 05	*2L	*64.00	59.00
6:	31 Jan 06	*3L	*92.00	88.50
7:	17 Apr 06	3L	*96.00	117.75
8:	5 Feb 07	*2M	*158.00	143.15

*Indicates change.

— Covered
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