

Sensex	16,921
Nifty	4,941

Construction

Positive

Sector summary:

The outlook for the construction sector remains positive. The industry will continue to grow at a CAGR of 35-40% over the next few years on the back of US\$350bn-US\$400bn investments planned in infrastructure during the XIth Five Year Plan (2007-12). The companies are increasing their net worth and expanding their skill sets in order to capitalize on the boom in the construction and the infrastructure sector.

Key highlights of the results:

- **Order book:** The order book of the companies continues to be robust. The book to bill ratio is healthy at 2.5-3x FY08 sales, thus providing revenue visibility over next 3-4 years.
- **Revenues:** Typically for construction companies, the Q2 account for ~20% of the full year revenues.
- **EBITDA margins:** All the companies are seeing their EBITDA margins expanding on the account of better operational efficiency and stable raw material costs. However, retaining skilled employees is a big challenge across the industry with an increasing shortage of skilled manpower.
- **Depreciation and interest:** Depreciation and interest cost is increasing as companies are investing in fixed assets in order to capitalize the huge opportunity available in the industry.

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Valuation summary

Company	Price (Rs)	Rating	Target Price (Rs)	Mkt Cap (Rs mn)	Sales		EBITDA		Adj PAT		Adj EPS		FY08E		FY09E	
					Q2FY08E (Rs mn)	YoY (%)	Q2FY08E (Rs mn)	YoY (%)	Q2FY08E (Rs mn)	YoY (%)	Q2FY08E (Rs)	YoY (%)	Adj EPS (Rs)	P/E (x)	Adj EPS (Rs)	P/E (x)
HCC	138	Accumulate	141	35304	5,673	35.0	596	51.2	63.2	77.1	0.2	76.4	3.7	36.8	6.7	20.6
IVRCL	414	Accumulate	492	53836	5,466	50.0	497	61.3	249	59.8	1.9	34.1	14.1	29.3	19.4	21.3
Total		Accumulate		89140	11,139	42.0	1,093	54.5	312	62.5				31.9		21.1

Source: Religare Institutional Equity Research, Bloomberg

Key data			
Sector	Construction		
Market Cap	Rs35.2bn/US\$0.88bn		
52 Wk H/L (Rs)	171.85/82.65		
Avg. daily vol. (6 month)	2,155,500		
BSE Code	500185		
NSE Code	HCC		
Bloomberg	HCC IN		
Reuters	HCNS.BO		
Sensex	16,921		
Nifty	4,941		
Shareholding pattern (%)			
	31-Mar-07	30-Jun-07	
FII's NRI, ADR/GDR	16.7	16.4	
MFs and institutions	11.7	13.3	
Promoters	47.0	47.0	
Others	24.7	23.3	
Absolute returns (%)			
	1mth	3mth	12mth
HCC	16.0	19.9	32.4
Sensex	17.3	16.7	37.3

Hindustan Construction

Accumulate
Current Price: Rs138
Target price: Rs.141

Quarterly Performance

	FY07				FY08		(Rs mn)	
	1Q	2Q	3Q	4Q	1Q	2QE	FY07	FY08E
Net Sales	5,735	4,202	5,361	8,277	7,290	5,673	23,576	31,516
<i>Change %</i>	24.4	39.1	17.6	7.8	27.1	35.0	18.7	33.7
Total Expenditure	5,282	3,808	4,779	7,555	6,503	5,078	21,415	28,175
EBITDA	454	394	583	722	788	596	2,161	3,341
<i>EBITDA margin (%)</i>	7.9	9.4	10.9	8.7	10.8	10.5	9.2	10.6
<i>Change (%)</i>	11.0	52.9	19.9	7.0	73.6	51.2	17.8	54.6
Depreciation	161	186	206	244	228	240	797	981
EBIT	292	208	377	479	560	356	1,364	2,359
<i>EBIT margin (%)</i>	5.1	4.9	7.0	5.8	7.7	6.3	5.8	7.5
Other Income	2	10	2	125	6	30	231	110
Interest exp/(inc)	74	158	175	212	322	300	837	1,073
PBT	220	60	203	392	244	86	759	1,396
Tax	36	19	65	179	206	33	386	591
Effective tax rate (%)	12.6	31.4	22.8	32.7	37.1	34.0	32.8	33.5
Extraordinary exp/(Inc)	-60	0	0	425	-315	0	249	0
Share of profits in JV's	7	1	81	154	-3	10	244	50
PAT	251	42	220	-58	350	63	368	1,171
<i>PAT margin (%)</i>	4.3	1.0	4.1	-0.7	4.8	1.1	1.5	3.7
<i>Change (%)</i>	10.9	-88.3	-3.0	-113.2	39.2	51.6	-70.5	218.4
Adjusted PAT	212	42	220	367	142	63	675	960
<i>Adj PAT margin (%)</i>	3.6	1.0	4.1	4.3	1.9	1.1	2.8	3.0
<i>Change (%)</i>	-6.6	36.2	-4.1	-11.9	-32.9	51.6	-22.7	42.2
Equity Capital (Rs mn)	256	256	256	256	256	257	256	256
EPS	1.0	0.2	0.9	-0.2	1.4	0.2	1.4	4.6
Adj EPS	0.8	0.2	0.9	1.4	0.6	0.2	2.6	3.7

Financial highlights

- **Net Sales** will grow by 35% YoY to Rs5.7bn. HCC's order book stood at Rs93.8bn (including the Rs19.4bn J&K order under litigation) as at 30th June 2007 as against Rs93.1bn at the end of FY07. It received orders of approximately Rs9.8bn in the current quarter.
- **EBITDA** will grow by 51.2% YoY to Rs596mn and the margins will expand by 110bps YoY to 10.5% on account of operational efficiency and better sales mix
- **Interest and depreciation.** Depreciation cost will increase by 29% YoY to Rs240mn. Interest cost will increase by 90% YoY to Rs300mn as the company raised considerable debt in FY07. Debt stood at Rs15.5bn at the end of FY07 against Rs11.9bn at the end of FY06.
- **Adj. PAT** will grow by 51.6% YoY to Rs63mn but the margins will expand by 10bps to 1.1% due to higher depreciation and interest costs.

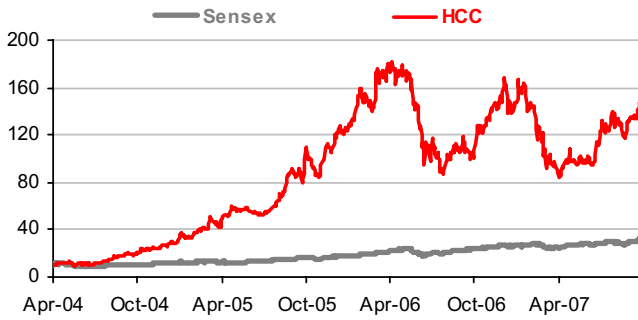
Valuations and Recommendation

At the CMP of 138, the stock trades at a P/E of 21.9x FY09E diluted earnings. After adjusting the value for real estate and BOT project, the stock trades at a P/E of 15.4x FY09E diluted earnings. Any possible upside can only be from the Lavasa project. We will be reviewing our recommendation post the results.

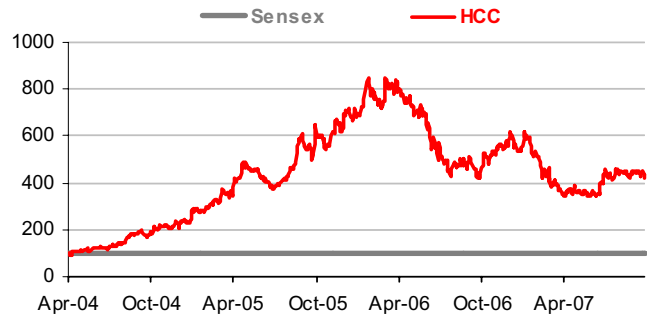
Stock performance

Hindustan Construction

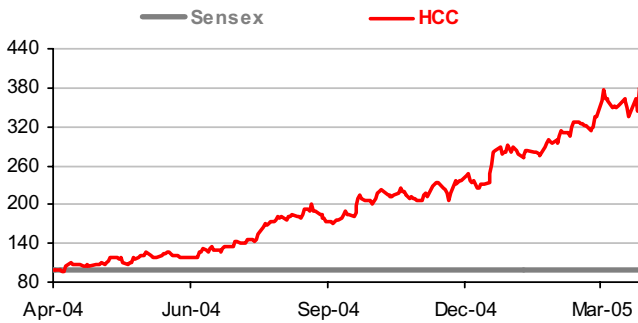
Absolute Perf. From Apr 04



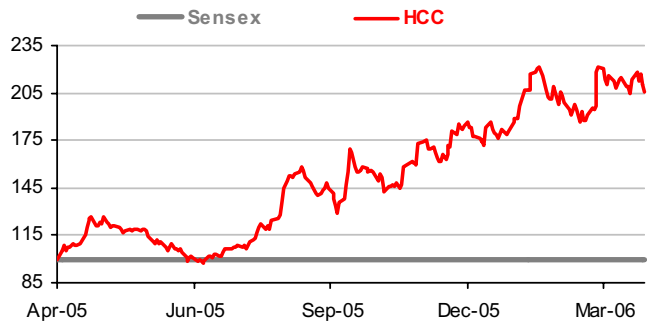
Relative Perf. From Apr 04



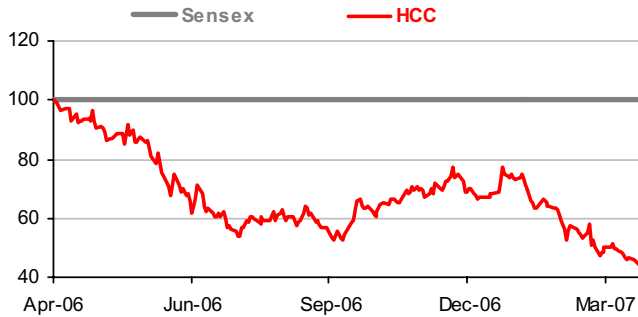
Relative Perf. From Apr 04 to Mar 05



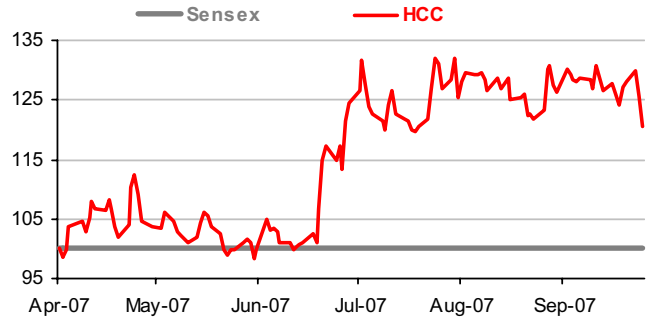
Relative Perf. From Apr 05 to Mar 06



Relative Perf. From Apr 06 to Mar 07



Relative Perf. From Apr 07

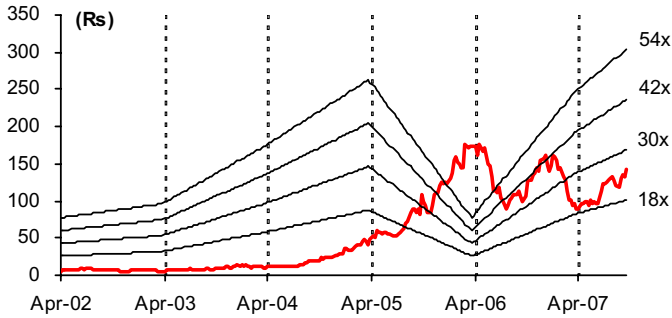


Source: Bloomberg, Religare Institutional Equity Research

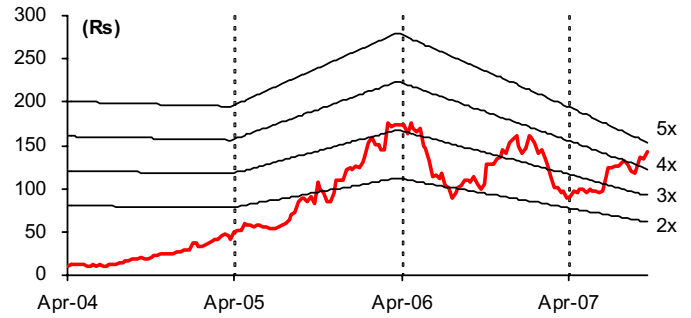
12 month forward rolling band charts

Hindustan Construction

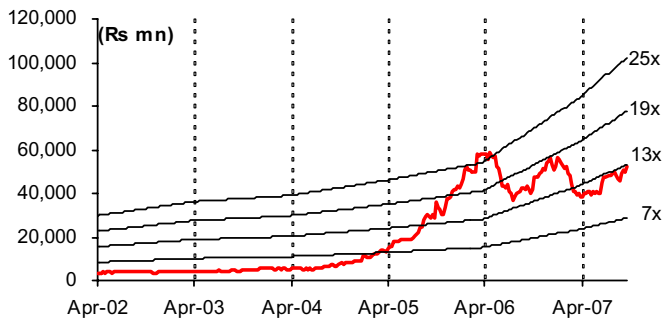
P/E Band



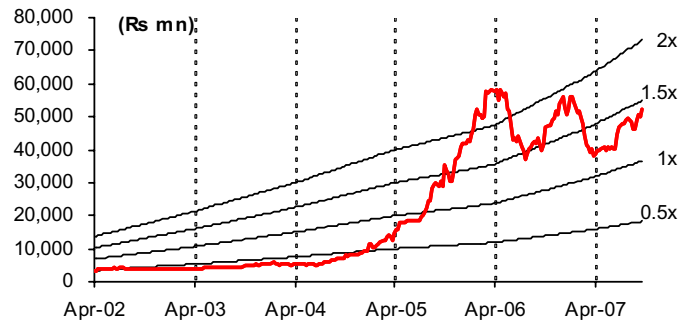
P/BV Band



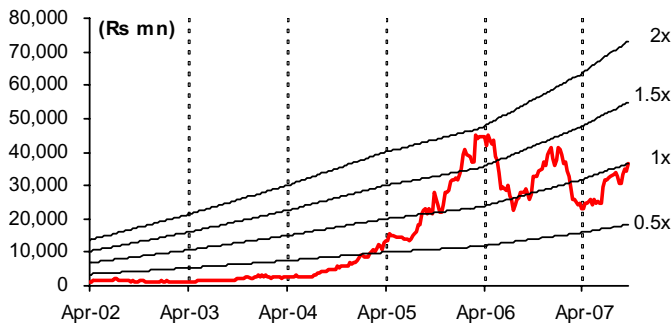
EV/EBITDA Band



EV/Sales Band



Mkt cap/Sales Band



HCC Financials

Income statement

(Rs mn)

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
Net Sales	14,873	19,870	23,576	31,516	41,721
EBITDA	1,559	1,835	2,161	3,341	4,839
EBITDA margin (%)	10.5	9.2	9.2	10.6	11.6
Depreciation	453	524	797	981	1,177
EBIT	1106	1310	1364	2359	3662
Other income	81	126	231	110	110
Interest exp	420	484	837	1,073	1,224
PBT (operating)	767	952	759	1,396	2,548
PBT margin (%)	5.1	4.8	3.2	4.4	6.1
Extra ord exp/ (inc)	-52.9	-418.6	248.9	-314.9	0.0
Taxes	63	153	386	591	882
Minority interest	-17	31	244	50	50
PAT	740	1,248	368	1,171	1,716
Less: Extra Ord income	53	375	-307	211	0
Adj PAT	687	873	675	960	1,716
Adj PAT margin (%)	4.3	4.3	2.8	3.0	4.1

Quarterly – Financials

(Rs mn)

(Rs mn)	Q1FY07	Q2FY07	Q3FY07	Q4FY07	Q1FY08
Net Sales	5,735	4,202	5,361	8,277	7,290
Change (%)	24.4	39.1	17.6	7.8	27.1
EBITDA	454	394	583	722	788
Change (%)	11.0	52.9	19.9	7.0	73.6
Margin (%)	7.9	9.4	10.9	8.7	10.8
PAT	251	36	191	-58	350
PAT adj	212	36	191	367	142
Change (%)	-6.6	16.6	-16.7	-11.9	-32.9
Margin (%)	3.6	0.8	3.5	4.3	1.9
EPS adj (Rs)	0.8	0.1	0.7	1.4	0.6
EPS dil (Rs)	0.8	0.1	0.7	1.3	0.5

Ratios

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
Growth					
Net sales (%)	40.6	33.6	18.7	33.7	32.4
EBITDA (%)	7.9	17.7	17.8	54.6	44.9
PAT adj (%)	92.6	27.1	-22.7	42.2	78.8
EPS adj (%)	92.6	11.0	-30.8	42.2	78.8
EPS diluted (%)	92.6	2.9	-30.3	42.2	78.8
EPS constl & diluted (%)	0	0	0	0	0

Valuations

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
P/E (x)	40.2	39.0	56.0	39.4	22.0
Price/BV (x)	9.0	4.0	3.9	3.5	3.1
EV/EBITDA (x)	22.0	20.2	22.5	15.1	10.6
EV/Sales (x)	2.3	1.9	2.1	1.6	1.2

Profitability

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
EBITDA margin (%)	10.5	9.2	9.2	10.6	11.6
Adj PAT margin (%)	4.3	4.3	2.8	3.0	4.1
RoE (%)	26.6	10.3	5.0	7.0	11.6
RoCE (%)	18.1	9.3	5.4	6.6	9.4
RoIC (%)	18.9	14.0	6.5	6.7	9.3

B/S ratios

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
Inventory days	143	189	269	238	206
Creditor days	125	135	135	135	135
Debtors days	1	1	0	1	1
Working Capital days	24	84	194	150	119
Net debt/equity	1.0	0.6	0.8	0.8	0.8

Balance sheet

(Rs mn)

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
Liabilities					
Equity share capital	229	256	256	256	256
Total Res. & Surplus	3,300	8,642	8,784	9,692	11,145
Total Shareholders' funds	3,530	8,898	9,041	9,948	11,402
Convertible debt		4462	4462	4462	4462
Others	3,606	7,497	11,049	11,447	12,127
Total loans	3,606	11,959	15,511	15,909	16,589
Deferred tax lia. (net)	725	677	855	855	855
Total liabilities	7,860	21,535	25,407	26,713	28,846
Assets					
Net fixed assets	3,902	4,921	7,462	8,993	10,276
Capital WIP	477	1,075	1,513	1,200	1,200
Total non-cur. assets	4,379	5,996	8,974	10,193	11,476
Inv - non cur.	1,898	1,143	2,162	3,412	3,912
Current assets					
Inventories	5,824	10,307	17,386	20,557	23,555
Sundry debtors	31	28	5	86	114
Cash & cash equivalents	876	10,181	2,208	795	711
<i>Cash</i>	875	10,060	2,084	671	587
<i>Liquid investments</i>	1	121	124	124	124
Other current assets	982	1,992	3,587	3,885	5,144
Total current assets	7,713	22,508	23,186	25,323	29,524
Total current liabilities	5,847	7,740	8,439	11,593	15,154
Total provisions	283	372	477	623	913
Net current assets	1,582	14,396	14,270	13,107	13,457
Misc. expenditure	0	0	0	0	0
Total assets	7,860	21,535	25,407	26,713	28,846

Cash flow

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
Cash from operations					
PBT	750	983	1,179	1,761	2,598
Tax paid	(289)	(454)	(388)	(623)	(914)
Dep & amortization	453	524	797	981	1,177
Working capital changes	425	(3,511)	(7,662)	(288)	(434)
Others	407	385	459	1019	1170
Net cash from operations	1,745	(2,073)	(5,615)	2,850	3,597
Cash from investments					
Capital expenditure	(1,109)	(2,126)	(3,784)	(2,200)	(2,460)
Sale/purchase of investments	(1,382)	934	(1,088)	(1,180)	(430)
Net cash from investments	(2,490)	(1,192)	(4,872)	(3,380)	(2,890)
Cash from financing					
Issue of shares & sh. premium	1,307	4,458	0	0	0
Dividends paid	(100)	(137)	(179)	(192)	(231)
Debt change	486	8,344	3,552	398	680
Others	(479)	(617)	(861)	(1,089)	(1,240)
Net cash from financing	1,214	12,048	2,512	(883)	(791)
Net change in cash	469	8,783	(7,975)	(1,413)	(84)

Per share data

Y/E, 31st March	FY05	FY06	FY07	FY08	FY09
EPS Adj	3.4	3.8	2.6	3.7	6.7
EPS diluted	3.4	3.5	2.5	3.5	6.3
EPS Constl and diluted	-	-	-	-	-
CEPS	5.4	4.1	6.9	7.1	10.6
Book value	15.4	34.7	35.3	38.8	44.5
Dividend	0.6	0.7	0.8	0.9	0.9
O/s shs.-actual (mn)	229	256	256	256	256
O/s shs.-diluted (mn)	229	274	274	274	274
O/s shs wtd / diluted (mn)	200	247	274	274	274

Key data			
Sector	Construction		
Market Cap	Rs53bn/US\$1.3bn		
52 Wk H/L (Rs)	460/236		
Avg. daily vol. (6 month)	2,536,487		
BSE Code	530773		
NSE Code	IVRCLINFRA		
Bloomberg	IVRC IN		
Reuters	IVRC.BO		
Sensex	16,921		
Nifty	4,941		
Shareholding pattern (%)			
	31-Mar-07	30-Jun-07	
FII's NRI, ADR/GDR	58.6	61.3	
MFs and institutions	13.3	11.8	
Promoters	10.0	9.9	
Others	18.2	17.0	
Absolute returns (%)			
	1mth	3mth	12mth
IVRCL	21.7	17.8	74.7
Sensex	17.3	16.7	37.3

IVRCL Infrastructure

Accumulate
Current Price: Rs415
Target price: Rs492

Quarterly Performance

	FY07				FY08		(Rs mn)	
	1Q	2Q	3Q	4Q	1Q	2Q	FY07	FY08E
Net Sales	4,269	3,644	5,223	9,923	6,773	5,466	23,059	33,198
<i>Change %</i>	43.4	48.2	42.1	68.0	58.7	50.0	54.2	44.0
Total Expenditure	3,913	3,336	4,667	8,850	6,173	4,969	20,735	29,777
EBITDA	356	308	556	1,073	600	497	2,324	3,422
<i>EBITDA margin (%)</i>	8.3	8.5	10.7	10.8	8.9	9.1	10.1	10.3
<i>Change (%)</i>	52.8	49.8	64.4	92.3	68.5	61.3	72.9	47.2
Depreciation	38	49	60	69	66	76	216	302
EBIT	318	259	496	1,004	534	421	2,108	3,120
<i>EBIT margin (%)</i>	7.5	7.1	9.5	10.1	7.9	7.7	9.1	9.4
Other Income	7	55	18	2	10	30	310	300
Interest exp/(inc)	83	103	98	25	57	75	561	658
PBT	242	211	416	981	488	376	1,857	2,762
Tax	32	56	94	249	108	128	403	931
Effective tax rate (%)	13.3	26.3	22.7	20.6	22.2	33.9	21.8	33.7
Extraordinary exp/(Inc)	0	0	0	0	0	0	6.37	0
PAT	210	156	321	732	380	249	1,448	1,831
<i>PAT margin (%)</i>	4.9	4.2	6.1	7.2	5.6	4.5	52.2	29.5
<i>Change (%)</i>	27.8	39.2	49.3	67.2	80.6	59.8	6.1	5.5
Adjusted PAT	210	156	321	732	380	249	1,452	1,831
<i>Adj PAT margin (%)</i>	4.9	4.2	6.1	7.4	5.6	4.5	6.2	5.5
<i>Change (%)</i>	27.8	39.2	49.3	67.2	80.6	59.8	56.1	26.1
Equity Capital (Rs mn)	218	218	256	259	259	259	259	259
EPS	1.9	1.4	2.5	5.6	2.9	1.9	11.2	14.1
Adj EPS	1.9	1.4	2.5	5.6	2.9	1.9	11.2	14.1

Financial highlights

- **Net Sales** will grow by 50% YoY to Rs5.5bn. IVRCL's order book as at 30th June 2007 stood at Rs82.5bn against Rs70.1bn at the end of FY07. It received orders of approximately Rs19.3bn in the current quarter.
- **EBITDA** will grow by 61.3% YoY to Rs497mn and we expect margins to expand by 60bps YoY on the account of improving operational efficiency and stable raw material costs.
- **Interest and depreciation.** Depreciation cost will increase by 55.8% YoY to Rs76mn as the company incurred capex of Rs1.2bn in FY07. However, interest cost will decline by 27% YoY to Rs75mn.
- **Adj. PAT** will grow by 60% YoY to Rs249mn.

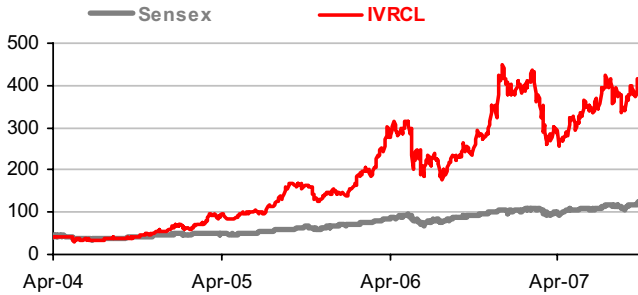
Valuations and Recommendation

At the CMP of Rs415, IVRCL trades at a P/E of 22.1x FY09E diluted earnings. After adjusting for the value of BOT projects, IVR Prime and Hindustan Dorr, the stock trades at a P/E of 13.5x FY09E diluted earnings. We maintain our **Accumulate** rating and the price target of Rs492 as we believe IVRCL is a strong play on the ongoing boom in the construction and infrastructure sectors.

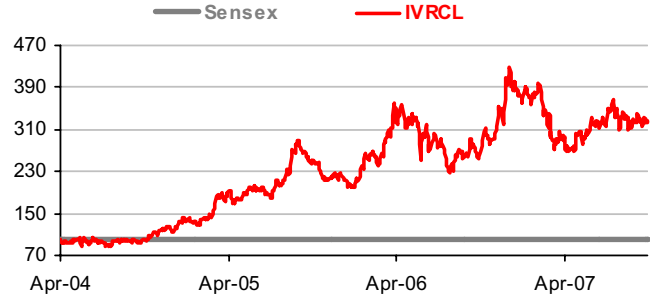
Stock performance

IVRCL Infrastructure

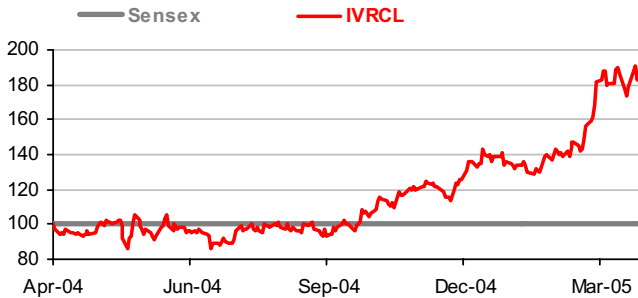
Absolute Perf. From Apr 04



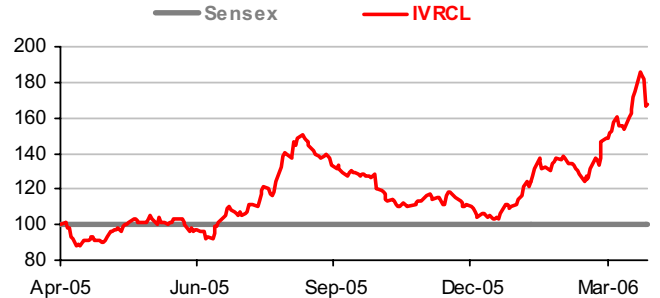
Relative Perf. From Apr 04



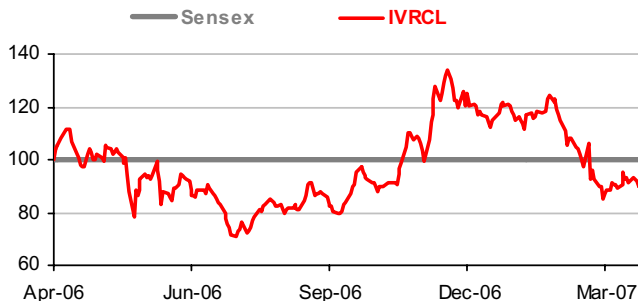
Relative Perf. From Apr 04 to Mar 05



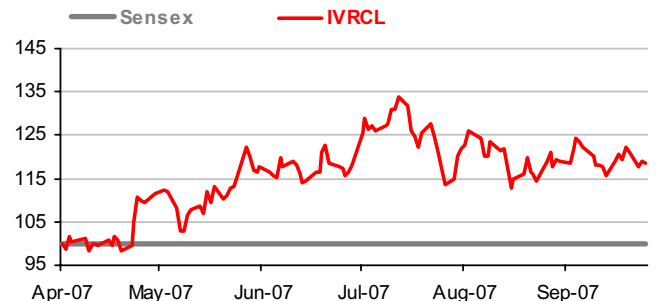
Relative Perf. From Apr 05 to Mar 06



Relative Perf. From Apr 06 to Mar 07



Relative Perf. From Apr 07

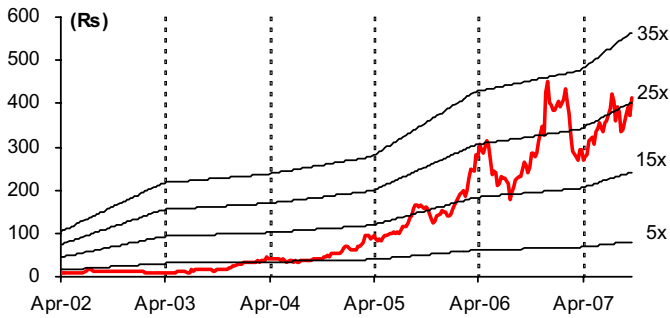


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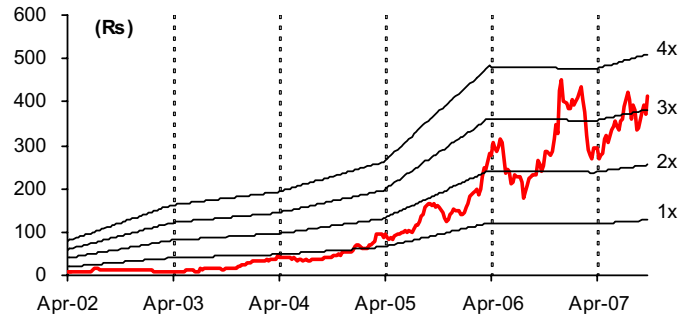
12 month forward rolling band charts

IVRCL Infrastructure

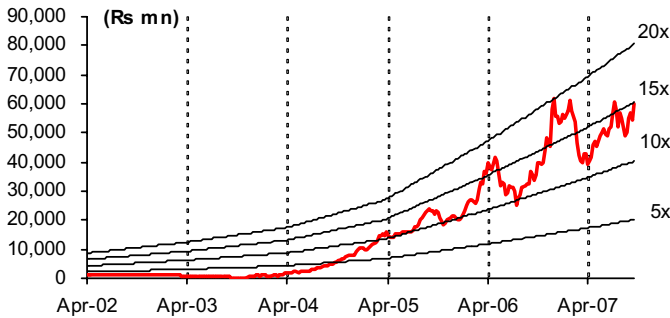
P/E Band



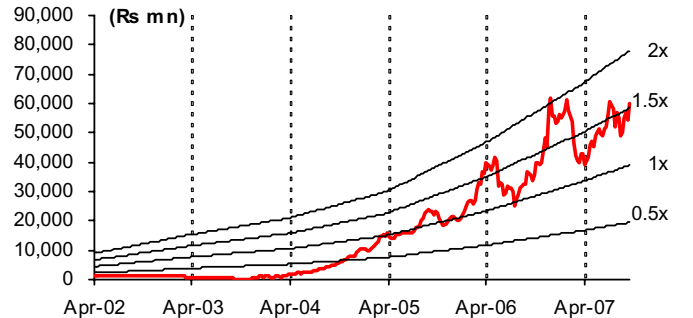
P/BV Band



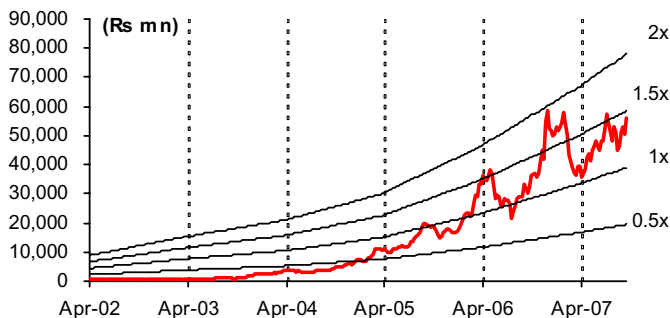
EV/EBITDA Band



EV/Sales Band



Mkt cap/Sales Band



IVRCL Financials

Income statement

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY010E
Net sales	14,957	23,059	33,198	44,828	60,654
EBITDA	1,344	2,324	3,422	4,644	6,350
EBITDA margin (%)	9.0	10.1	10.3	10.4	10.5
Depreciation	110	216	302	370	443
EBIT	1,234	2,108	3,120	4,274	5,907
Other income	168	310	300	300	300
Interest Exp/(Inc)	363	561	658	782	982
PBT (operating)	1,039	1,857	2,762	3,792	5,225
PBT margin (%)	6.9	7.9	8.2	8.4	8.6
Extra ord (inc)/exp	1.3	39.8	-	-	-
Taxes	108	403	931	1,277	1,759
Minority interest	-	-	-	-	-
PAT(Reported)	930	1,415	1,831	2,515	3,466
Less: Extra ordinary income / Others	(1)	(38)	-	-	-
Adj PAT	930	1,452	1,831	2,515	3,466
Adj PAT margin (%)	6.2	6.2	5.5	5.6	5.7

Quarterly – Financials

(Rs mn)

Y/E, 31st March	Q1FY07	Q2FY07	Q3FY07	Q4FY07	Q1FY08
Net sales	4,269	3,644	5,223	9,923	6,773
Changes (%)	43.4	48.2	42.1	68.0	58.7
EBITDA	356	308	556	1,073	600
Changes (%)	52.8	49.8	64.4	92.3	68.5
Margin (%)	8.3	8.5	10.7	10.8	8.9
PAT	210	156	321	732	380
PAT adj	210	156	321	732	380
Changes (%)	27.8	39.2	49.3	67.2	80.6
Margin (%)	4.9	4.2	6.1	7.4	5.6
EPS adj (Rs)	1.9	1.4	2.5	5.6	2.9
EPS dil (Rs)	1.8	1.3	2.4	5.4	2.8

Ratios

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY010E
Growth					
Net sales (%)	43.3	54.2	44.0	35.0	35.3
EBITDA (%)	55.3	72.9	47.2	35.7	36.7
PAT adjusted (%)	63.9	56.1	26.1	37.3	37.8
EPS adjusted (%)	28.2	43.6	10.8	37.3	37.8
EPS diluted (%)	17.1	54.2	11.3	37.3	37.8
EPS Consl and diluted (%)	-	-	-	-	-

Valuations

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY010E
P/E (x)	52.4	34.0	30.5	22.2	16.1
P/BV (x)	6.4	3.4	3.5	3.1	2.6
EV/EBITDA (x)	34.1	24.1	16.4	12.4	9.3
EV/Sales (x)	3.1	2.4	1.7	1.3	1.0

Profitability

EBITDA margin (%)	9.0	10.1	10.3	10.4	10.5
Adj PAT margin (%)	6.2	6.2	5.5	5.6	5.7
RoE (%)	15.9	13.2	12.1	14.7	17.4
RoCE (%)	13.9	12.4	11.5	13.7	15.9
RoIC (%)	16.6	12.8	11.9	14.0	16.0

B/S ratios

Inventory days	7.0	13.1	10.0	10.0	10.0
Creditor days	121.4	187.8	150.0	140.0	140.0
Debtor days	116.0	100.2	100.0	100.0	100.0
Working Capital days	126.1	182.8	132.3	127.4	121.4
Net debt/equity	0.5	0.3	0.3	0.3	0.3

Balance sheet

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY010E
Liabilities					
Equity share capital	214	259	259	259	259
Total Res. & Surplus	4,556	12,958	14,637	16,925	20,087
Total Shareholders' fund	4,770	13,217	14,897	17,184	20,347
Convertible Debt	2,901	1,117	1,117	1,117	1,117
Others Debt	3,885	4,435	4,383	5,383	6,383
Total Loans	6,786	5,552	5,500	6,500	7,500
Deferred tax liability (net)	41	56	78	108	150
Total liabilities	11,598	18,825	20,475	23,793	27,997
Assets					
Net fixed assets & others	1,107	1,929	2,237	2,587	2,864
Capital WIP & others	266	506	400	400	400
Total non-current assets	1,373	2,435	2,637	2,987	3,264
Total investments - non current	2,762	2,826	3,926	3,926	3,926
Current assets					
Inventories	286	825	910	1,228	1,662
Sundry debtors	4,754	6,332	9,095	12,282	16,617
Cash & cash equivalents	2,446	2,241	2,152	1,655	1,231
Cash	2,443	2,238	2,149	1,652	1,228
Liquid investments	3	3	3	3	3
Other current assets	6,060	17,287	17,541	21,961	28,558
Total current assets	13,545	26,686	29,699	37,125	48,069
Total current liabilities	5,930	12,895	15,510	19,818	26,658
Total provisions	152	227	277	428	603
Net current assets	7,462	13,564	13,912	16,880	20,807
Misc. expenditure	-	-	-	-	-
Total assets	11,598	18,825	20,475	23,793	27,997

Cash flow

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY010E
Cash from operations					
PBT	1,037	1,851	2,762	3,792	5,225
Tax paid	(255)	(617)	(909)	(1,246)	(1,717)
Dep & amortization	110	216	302	370	443
Working capital changes	(2,170)	(3,076)	(2,722)	(3,541)	(4,427)
Others	252	351	658	782	982
Net cash from operations	(1,025)	(1,275)	91	156	506
Cash from investments					
Capital expenditure	(528)	(1,283)	(504)	(720)	(720)
Sale/purchase of inv & others	(2,172)	(2,983)	1,185	0	0
Net cash from investments	(2,700)	(4,266)	681	(720)	(720)
Cash from financing					
Issue of shares & share premium	1,388	5,551	0	0	0
Dividend paid	(64)	(109)	(152)	(152)	(228)
Debt change	4,315	550	(52)	1,000	1,000
Others	(3,997)	(556)	(658)	(782)	(982)
Net cash from financing	1,642	5,436	(862)	66	(209)
Net change in cash	(2,083)	(105)	(89)	(498)	(423)

Per share data

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY010E
EPS adjusted	8.9	12.8	14.1	19.4	26.7
EPS diluted - wtd	7.9	12.2	13.6	18.7	25.7
EPS Consl and diluted	-	-	-	-	-
CEPS	8.9	14.0	15.8	21.4	29.0
Book value	65.3	120.5	118.9	135.9	159.3
Dividend	1.0	1.0	1.0	1.5	2.0
O/s shs.-actual (mn)	106.9	129.7	129.7	129.7	129.7
O/s shs.-diluted (mn)	119.7	134.7	134.7	134.7	134.7
O/s shs wtd / diluted (mn)	117.5	118.9	134.7	134.7	134.7

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Sell	: > (-)15% returns relative to Sensex	Reduce	: (-) 5 to (-) 15% returns relative to Sensex
Hold	: Upto + / (-) 5% returns relative to Sensex		

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