

March 13, 2007
FOR PRIVATE CIRCULATION
Equity

	12 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	12,903	0.1	(8.4)	(2.1)
Nifty	3,735	0.4	(7.7)	(0.8)
Banking	6,469	0.3	(11.0)	(3.8)
IT	3,566	0.7	(5.1)	3.1
Healthcare	3,490	0.8	(6.3)	(3.0)
FMCG	1,665	(1.4)	(10.8)	(12.7)
PSU	5,600	0.8	(8.8)	(3.2)
CNX Midcap	4,693	0.8	(7.7)	(2.9)
World indices				
Nasdaq	2,402.3	0.6	(2.3)	(1.2)
Nikkei	17,292	0.7	(2.2)	3.2
Hangseng	19,442	1.6	(3.5)	3.8

Value traded (Rs cr)

	12 Mar 07	% Chg - 1 Day
Cash BSE	3,308	(20.2)
Cash NSE	8,331	(13.6)
Derivatives	26,751	(23.4)

Net inflows (Rs cr)

	9 Mar 07	% Chg	MTD	YTD
FII	396	242	(401)	5,354
Mutual Fund	(385)	868	(866)	(2,483)

FII open interest (Rs cr)

	9 Mar 07	% chg
FII Index Futures	13,049	(4.6)
FII Index Options	8,461	4.5
FII Stock Futures	15,313	1.5
FII Stock Options	43	(0.0)

Advances/Declines (BSE)

	12 Mar 07	A	B1	B2	Total	% Total
Advances	151	443	492	1,086	61	
Declines	68	246	350	664	37	
Unchanged	-	12	27	39	2	

Commodity

	12 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	58.9	(1.9)	1.9	(3.5)
Gold (US\$/OZ)	650.5	0.0	(2.0)	3.5
Silver (US\$/OZ)	13.0	0.5	(6.3)	(5.8)

Debt/forex market

	12 Mar 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.97	8.03	7.89	7.59
Re/US\$	44.24	44.18	44.16	44.84

Sensex


Source: Bloomberg

ECONOMY NEWS

- India's economic growth will average 7.6% from now to 2010, according to the Economist Intelligence Unit. This forecast is lower than the average 9% growth rate projected by the Government for the Eleventh Plan period beginning from April. (BL)
- The Government is setting up a mega PSU with a war chest of around \$2.3 bn (Rs.105 bn) to acquire coal assets abroad. A Cabinet note is being finalized by the Steel Ministry to put in place a special purpose vehicle in partnership with five profit-making PSUs. (ET)
- The Government is planning to amend the Prevention of Money Laundering Act to extend its coverage to moneychangers, offshore banks and casinos. The amendment would place strict reporting and record keeping obligations on the entities. (ET)
- India's industrial production grew 10.9% in January 2007 when compared with 8.5% in the year-ago period led by a robust growth in manufacturing sector. For the ten-month-period ended January, IIP grew 11% against 8% in the corresponding month last year. (BS)
- The International Iron and Steel Institute has ranked India the seventh largest steel producer in the world with an overall production of about 40 MT in 2006, the Lok Sabha was informed. (ET)

CORPORATE NEWS

- **Reliance ADAG** and the UAE-based Etihad Airways are close to signing up as ICC cricket global sponsors for 2007-15. The sponsorship deal with Reliance ADAG is estimated at about \$60-80 mn for eight years. (ET)
- **Ranbaxy** and **Cipla** have officially joined the race for Merck's generic division. Both companies have put in bids for the \$6.5-bn business, but high valuation may scuttle their plans. (ET)
- **ONGC** has blamed upstream regulator Directorate General of Hydrocarbons for the sharp erosion in its market cap. ONGC wants the government to probe various actions of the DGH, which it says have led to the current state of affairs. (ET)
- **Bajaj Electricals**, a 68-year-old company of the Bajaj group, has acquired a 32% stake in Nashik-based Starlite Lighting, famous for 'Starlite' brand of fluorescent lamps. (ET)
- **Reliance Industries** has announced its 17th discovery in D-6 block in the coasts of Andhra Pradesh and seventh discovery in NEC-25 in the Mahanadi basin in the Orissa coast. (BL)
- **Glenmark Pharmaceuticals** has formalized a research agreement with Cambridge-based biopharmaceutical company Dyax Corp for the discovery of therapeutic antibodies. (BL)
- The **Videcon** group is contemplating setting up a semiconductor facility. The FMCG major, which intends to invest upwards of Rs.10 bn in the proposed facility, is currently in the process of evaluating various locations such as West Bengal. (BS)
- STAR India is joining hands with the content major **Balaji Telefilms** to float a separate company for a Telugu language channel. Sources said the new venture will be a 50:50 JV between STAR and Balaji Telefilms, and they will invest Rs.1-1.5 bn. (ET)
- State-owned telecom companies, **BSNL** and **MTNL**, are likely to miss the March 31 deadline to re-verify all their pre-paid users. (ET)
- Senior Vodafone and **Essar** executives have held joint meetings with officials in the Government, including the Finance Ministry. (BS)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH TEAM

EVENT UPDATE

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WOCKHARDT LTD (Rs.370, NOT RATED)

We attended the analyst meet of Wockhardt, held in Mumbai, where the management discussed the company's performance in 2006, ongoing development on the business front and strategic roadmap for the future. The management has guided for over US\$500 mn sales in CY07 (international sales to constitute 65% of total sales) and net margin of 16-18%. The management has also shared the key business strategy for 2007-2009, namely, achieve sales of US\$1 bn, acquire a company with a revenue of around US\$300 mn and maintain net margins of 16-18%. Our key takeaways are as follows:

Net profit up 17% in 2006 on the back of 22% growth in revenue

Net profit (before exceptional income) for the year was up 17.3% at Rs.3.02 bn, on the back of 22.4% growth in net sales at Rs.17.29 bn. Domestic formulations and the Pinewood acquisition were key growth drivers. The India business increased 27% to Rs.7.26 bn while the international business rose 19% to Rs.10.5 bn. Growth in domestic formulations was partially spurred by the recent acquisition of two nutritional products. International formulation sales (53% of sales) grew 23.3% for the year. The European formulation business grew by 35% for the year. This growth was driven by the recent acquisition of Pinewood in Europe. The US formulations business grew 6% for the year. Operating margins were maintained at 23.2%.

The company has started capitalizing product development cost (relating to ANDAs) beginning this year, which is likely to be written off over one to three years after the products get commercialized. For CY06, the company has capitalized Rs.560 mn (at about Rs.360 mn post tax) as development cost. Net profit (adjusted for product development cost) is up 3.5% at Rs.2.66 bn in CY06.

Summary table

(Rs mn)	CY06	CY07E	CY08E
Revenues	17,290	21,080	24,213
Growth (%)	22.4	21.9	14.9
EBITDA	4,003	4,743	5,690
EBITDA margin (%)	23.2	22.5	23.5
Net profit	2,413	3,320	3,933
Net Margin (%)	14.0	15.7	16.2
EPS diluted (Rs)	22.1	27.2	32.2
Growth (%)	(6.1)	23.2	18.5
DPS (Rs)	5.0	5.0	5.0
RoE (%)	29.4	27.8	22.8
RoCE (%)	16.6	21.4	22.1
EV/Sales (x)	3.0	2.0	1.7
EV/EBITDA (x)	12.8	8.9	7.1
P/E (x)	20.2	13.6	11.5
P/BV (x)	5.9	2.9	2.4

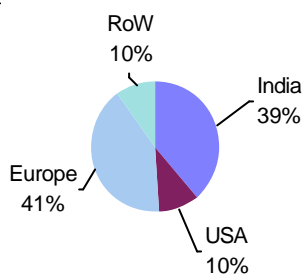
Source: Company & Kotak Securities - Private Client Research

Consolidated Results - Q4CY06

(Rs mn)	Q4 CY06	Q4 CY05	YoY (%)	Q3 CY06	QoQ (%)	CY06	CY05	YoY (%)
Net Sales	5,264	3,662	43.7	4,377	20.3	17,277	14,121	22.3
Expenditure	4,043	2,812		3,406		13,273	10,835	
EBIDTA	1,221	850	43.6	971	25.7	4,004	3,286	21.9
Depreciation	212	98		141		621	426	
EBIT	1,009	752	34.2	830	21.6	3,383	2,860	18.3
Interest	115	(51)		(5)		26	95	
Other Income	78	27		61		190	180	
PBT	972	830	17.1	896	8.5	3,547	2,945	20.4
Extra-Ordinary Items	-	-		-		(604)	-	
Tax	101	101		156		530	374	
Profit After Tax	871	729	19.5	740	17.7	2,413	2,571	-6.1
Equity Shares (Mn)	109	109		109		109	109	
EPS (Rs)	8.0	6.7	19.3	6.8	17.7	22.1	23.5	-6.3
EBIDTA Margin (%)	23.2	23.2		22.2		23.2	23.3	
PAT Margin (%)	16.5	19.9		16.9		14.0	18.2	

Source: Company

Revenue composition



Source - Company Press Release

Guidance for over US\$500 mn sales in CY07

The management has guided for over US\$500 mn sales in CY07 (international sales to constitute 65% of total sales) and net margin of 16%-18%. The management has also shared key business strategies for 2007-2009, namely, achieve sales of US\$1 bn, acquire a company with a revenue of around US\$300 mn and maintain net margins of 16%-18%. We have estimated US\$494 mn (Rs.21.7 bn) sales in CY07 in our model, in line with guidance. Europe (UK, Ireland and Germany) is the largest market for the company, and is likely to contribute about 43% of total sales.

The US business is likely to contribute about 10% of total sales, driven by about 30% growth in generic sales. At present, the company is marketing 17 products in the US through its own sales and marketing organization. The domestic formulation business is likely to contribute about 38% to total sales and is expected to grow by 16%.

Playing on exports and Biotech

Wockhardt's strategic focus on power brands in the domestic market, supply of value-added generics (NDDS, niche, follow-on Para-IV) to the developed market, integration synergies from the European acquisitions and bio-generic exports to the non-regulated market would continue to remain key growth drivers. In the domestic market, biotech, diabetology and nephrology would continue to remain key growth drivers.

New chemical entity (NCE) research in the field of anti-infective is another focus of the company. The company continues to maintain strong focus on developing its international presence, which currently constitutes around 60% of total revenues. We expect revenue to grow at 18% CAGR over next two year after taking into consideration the Pinewood acquisition and a more optimistic outlook on the company's formulation sales in the key markets of India, Europe and US.

Bio-pharmaceuticals is a key component of global strategy of company with the target of multi-fold increase in biotech exports driven by three key biotechnology drugs, namely, Wepox (erythropoietin), Wosulin (recombinant insulin) and Biovac B (Hepatitis B vaccine). Wockhardt has developed six biotech products so far, namely, rhu Insulin, r Erythropoietin, Hepatitis B Vaccine, Interferon alpha 2B, Glargine and G-CSF.

However, the management mentioned in the meet that the biotech business is not making money at present, and is likely to break even in CY09.

Pinewood acquisition to add about US\$80 mn to CY07 revenue

Wockhardt acquired Pinewood Laboratories, Ireland, in October 2006 priced at US\$150 mn in an all cash deal or at about 10x EBITDA. Pinewood had sales of US\$70 mn in CY06 (year-end June) with over 200 marketing authorizations. According to the management, this acquisition helps increase product flow and offers access to the Irish market since Pinewood has a leadership position in Ireland with greater than 25% market share. It hopes for synergistic opportunities for strengthening the UK business. About 40% of Pinewood's revenues come from the UK market. Pinewood's revenues have grown at a CAGR of 20% for the last five years (18.5% growth in 2006) with EBITDA margins of about 18%. We expect Pinewood to contribute around US\$80mn to total sales in CY07.

Key risks

Increase in price control, slowdown in the domestic market, delay in product approvals or launch are key downside risks; while it could gain from synergistic opportunities from acquisition, reduction in price control and buoyancy in domestic market growth.

Valuations and recommendation

The company has posted EPS (after exceptional items) of Rs.22.1 for CY06. We expect the company to post partially diluted EPS of Rs.27.2 for CY07 as our model includes the Pinewood acquisition and a more optimistic outlook on the company's formulation sales in the key markets of India, Europe and US. At the current market price of Rs.370 the stock is trading at a P/E of 16.8x CY06 and 13.6x CY07E earnings. Currently, we do not have a rating on the stock.

Consolidated: Revenue Break Up								
(Rs mn)	Q4	Q4	YoY	Q3	QoQ			YoY
	CY06	CY05	(%)	CY06	(%)	CY06	CY05	(%)
Domestic Sales (Net)	1,659	1,359	22.1	2,002	-17.1	6,764	5,273	28.3
% Total Sales	31.5	37.1		45.7		39.1	37.3	
Formulations	1,577	1,300	21.3	1,928	-18.2	6,508	5,092	27.8
Bulk	82	59	39.0	74	10.8	256	181	41.4
International Sales	3,606	2,302	56.6	2,374	51.9	10,526	8,857	18.8
% Total Sales	68.5	62.9		54.3		60.9	62.7	
Formulations	3,278	2,013	62.8	1,998	64.1	9,103	7,384	23.3
- USA	193	167	15.6	349	-44.7	1,062	1,004	5.8
- Eurpoe	2,888	1,467	96.9	1,450	99.2	6,988	5,182	34.9
- RoW	197	379	-48.0	199	-1.0	1,053	1,198	-12.1
Bulk	328	289	13.5	376	-12.8	1,423	1,473	-3.4
- USA	144	105	37.1	194	-25.8	596	494	20.6
- Eurpoe	31	11	181.8	41	-24.4	162	247	-34.4
- RoW	153	173	-11.6	141	8.5	665	732	-9.2
Total Sales	5,265	3,661	43.8	4,376	20.3	17,290	14,130	22.4

Source: Company

ECONOMY UPDATE

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BETTER THAN EXPECTED IIP PERFORMANCE

The CSO has released the quick estimates of index of industrial production (IIP) for January 2007, which rose 10.9% as compared to 8.5% growth in January 2006. The cumulative growth for the period April-January 2006-07 stands at 11.0% over the corresponding period of the previous year. This has been made possible by strong growth in manufacturing, mining and electricity.

Key Highlights:

- The manufacturing sector recorded 11.6% growth during this month. This has made cumulative growth during April-January, 2006-07 stand at 11.9% over the corresponding period of last year.
- The mining sector grew 6.0% (YoY) and the cumulative growth during April-January, 2006-07 stands at 4.5% over the corresponding period of last year.
- The electricity sector grew 8.5% (YoY) and the cumulative growth during April-January, 2006-07 stands at 7.6% over the corresponding period of last year.
- In terms of industries, 12 industry groups in the manufacturing sector (out of 17) have shown positive growth during this month as compared to the corresponding month of the last year.
- The industry groups that have shown the highest growth during this month are...
 - Wood and wood products; furniture and fixtures: 81.5%
 - Basic metal and alloy industries: 28.7%
 - Cotton textiles: 22.4%
- Sectoral growth (use-based classification):
 - Basic goods: 11.6%
 - Capital goods: 8.6%
 - Intermediate goods: 12.7%
 - Consumer goods: 9.9%
- The growth in capital goods has slowed down to 8.6% in January 2007 after rising 29.2% and 20.9% in November and December 2006, respectively. However, this is mainly due to last year's higher base, when it rose by 27%. The cumulative growth during April-January, 2006-07 stands at 16.8% over the corresponding period of last year.
- Consumer durables and consumer non-durables in January have recorded growth of 6.8% and 10.9%, respectively, with overall growth in consumer goods being 9.9%. This has also slowed relatively, compared to the last two months, partially due to higher base.
- Apart from this, the IIP for December 2006 has been revised upwards to 12.5% from the previously reported 11.1%.

Real GDP Growth %

(Rs mn)	2005-06	2006-07E
Agriculture	6.0	2.7
Industry	8.0	10.0
Mining	3.6	4.5
Manufacturing	9.1	11.3
Electricity	5.3	7.7
Services	10.3	10.9
Construction	14.2	9.4
Trade, Hotels, Transport, Communication	10.4	13.0
Finance, Real Estate, Other Businesses	10.9	11.1
Community & Social Services	7.7	7.8
Total	9.0	9.2

Source: CSO

The growth is all the more encouraging as the base in January 2006 was high. The general index for industrial production had increased from 214.8 in November 2005 to 232.5 in December 2005 and further to 237.9 in January 2006.

We believe the robust industrial growth for the period April-January 2006-07, which stands at 11.0% over the corresponding period of the previous year, along with robust growth in the manufacturing sector has not been impacted much by the interest rate hike of December 2006.

We know that the industrial sector contributes slightly less than a quarter to GDP. So, a better performance of the industrial sector in these ten months will provide a cushion against the drop in the contribution from agriculture to GDP. We believe industrial production is likely to rise at greater than 10% levels in the coming months of FY07, despite the broader base, as the fundamentals of our economy are still intact.

The flip side of this robust growth is that if growth continues at the same pace in the future, we may see another interest rate hike in the future to calm inflationary expectations.

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
12-Mar	Alfavi Overs	Ankit Gupta	B	38,041	25.70
12-Mar	Alfavi Overs	Anurag Saboo	S	37,991	25.70
12-Mar	Chamatkar.Nt	Shanti Financial Ser. Pvt	B	150,000	20.50
12-Mar	Control Prin	HDFC Mutual Fund	S	90,143	58.00
12-Mar	Euro Ceramic	Government Of Singapore E	B	118,000	110.44
12-Mar	Filat Fash	Kishorilal Amrithlal Biss	S	45,000	7.78
12-Mar	H.S.India	Chetan Dogra	S	53,950	80.07
12-Mar	Mah Ind Leas	Sejal Gopalbhaishah	B	50,000	100.50
12-Mar	Mefcom Agr I	Avisha Credit Capital Ltd	B	18,356	67.29
12-Mar	Mefcom Agr I	Master Finlease Ltd	S	40,000	69.00
12-Mar	Pace Elec(P)	Suryamukhi Vyapaar Pvt Ltd	B	130,600	7.52
12-Mar	Pace Elec(P)	Subh Stock Broking Pvt. Ltd	B	159,846	7.48
12-Mar	Pace Elec(P)	Prime Capital Market Ltd	B	100,000	7.55
12-Mar	Pace Elec(P)	Alliance Intermediateries	B	175,480	7.32
12-Mar	Pace Elec(P)	Anil Chanana	S	105,100	7.29
12-Mar	Pace Elec(P)	Kamal Prabha Hingar	S	125,030	7.27
12-Mar	Poona Dal Oi	Sanket Vijay Shah	S	35,250	33.67
12-Mar	Scenario Med	Ajit Investments	B	2,500	104.90
12-Mar	Usher Agro	Hemchand Chaturbhujdas Ga	B	673,644	14.79
12-Mar	Var Polytex	UTI Bank Limited	S	60,000	101.00
12-Mar	Vimal Oil Fo	Kaushik Shah Shares Sec P	B	100,000	36.42
12-Mar	Vimal Oil Fo	Atul I Bora	B	25,000	41.88
12-Mar	Vimal Oil Fo	Shree Dhoot Tdg And Agenc	S	40,000	36.01

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Bharti Airtel	769	2.5	7.2	1.6
TCS	1,235	1.9	4.5	0.9
ONGC	794	1.3	4.4	0.8
Losers				
ITC	149	(3.6)	(4.2)	17.2
Reliance Com	416	(1.4)	(2.5)	6.9
HDFC Bank	950	(2.8)	(1.7)	0.5

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
13-Mar	L&T, JSW Steel, Dabur India, LIC Housing Finance to announce interim dividend; UTI Bank holds press conference
14-23 Mar	IPO of Vimal Oil & Foods opens
14-Mar	Essel Propac to announce earnings and dividend
15-Mar	Andhra Bank to announce interim dividend
16-Mar	Maharashtra Seemless, United Phosphorus, Aventis Pharma, to announce interim dividend
17-Mar	Asahi India Glass, Bank of Baroda, Shipping Corp, Torrent Pharma to announce interim dividend
20-Mar	Nestle India to announce earnings and dividend
21-Mar	Mahindra & Mahindra to announce interim dividend

Source: Bloomberg

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