

Equity	% Chg			
	21-Nov	1-day	1-mth	3-mth
India				
Sensex	18,603	(3.5)	5.6	30.6
Nifty	5,561	(3.8)	7.3	33.9
Global/Regional markets				
Dow Jones	12,799	(1.6)	(5.7)	(3.3)
Nasdaq	2,562	(1.3)	(7.0)	0.4
FTSE	6,071	(2.5)	(6.0)	(2.0)
Nikkei	14,778	(0.4)	(10.1)	(7.1)
Hang Seng	26,814	0.7	(5.5)	20.0

Value traded (Rs bn)	BSE	NSE
Cash	79.4	186.6
Derivatives	10.7	707.6
Total	90.1	894.2

Net inflows	Recent trends (days)			
	(Rs bn)	20-Nov	-7d	-15d
FII	(10.7)	(1.4)	(16.9)	63.6
MF	1.4	5.4	(4.1)	(2.2)

Forex / Crude	% Chg			
	21-Nov	1-day	1-mth	3-mth
Rs/US\$	39.4	0.0	1.3	3.9
Euro/US\$	1.5	0.1	4.8	9.8
Crude(\$/bbl)	97.4	0.1	11.2	40.6

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Nucleus Software	301.5	283.1	6.5
Polaris Software	115.1	109.8	4.8
Prajay Engineers	350.9	335.9	4.5
Top losers			
Chambal Ferti	64.4	74.8	(13.9)
Triveni Engg	129.1	149.4	(13.7)
Hotel Leela Ven	61.1	69.1	(11.6)

In focus

HT Media – Company Update

Acquisition of Desimartini.com

CMP: Rs 203 Target: Rs 232 HOLD

News track

- ❖ SEBI is considering proposals to allow real estate investment trusts in India. (BS)
- ❖ Ranbaxy has received approval to manufacture and market Tamsulosin HCl in Canada. (ET)
- ❖ Gujarat NRE Coke will complete the acquisition of the Elouera coal mine in Australia from BHP Billiton within the next one month. The mine is being acquired through a group company for AUS\$ 50mn. (BL)
- ❖ Punjab National Bank's (PNB) board has given the go ahead to PNB Gilts to work out a scheme of merger with PNB. PNB currently holds 74% in PNB Gilts. (BL)
- ❖ Reliance Capital will infuse Rs 15bn worth of capital in its life insurance business until 2010. This would suffice the capital needs of the insurance business for the next three years. (BL)
- ❖ Paras Pharma, a leading OTC healthcare and personal care company, has set aside Rs 4bn for buyouts. (ET)
- ❖ Novartis India has dropped plans to market its new pain relief drug Prexige in India due to government concerns about its adverse side effects. (BS)
- ❖ Tata Chemicals is planning to invest around Rs 160mn per annum for its research in biotechnology and nanotechnology, where the company sees around 33% of revenues coming over the next five years. (BL)
- ❖ Gujarat State Petronet (GSPL) will invest Rs 25bn in adding 850km of natural gas pipelines to its existing network of 1,145km in Gujarat in 2008. (DNA Money)
- ❖ Ranbaxy has made an out of court deal for an innovator drug, the market size of which is in excess of US\$ 1bn. (ET)

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

Volume shockers

(No of shares)	21-Nov	2-mth avg	Chg (x)	Del (%)	Total vol	Cons days	
Thomas Cook India	579,517	51,707	11.2	Assam Co	100.0	1,392,628	10
IL&FS Investsmart	404,419	40,578	10.0	Great Offshore	68.3	537,052	3
Deccan Aviation	5,656,001	593,856	9.5	Himadri Chemicals	60.3	188,136	4

Delivery toppers

HT Media

Company Update

CMP: Rs 203

Target: Rs 232

HOLD

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BSE code	532662
NSE code	HTMEDIA

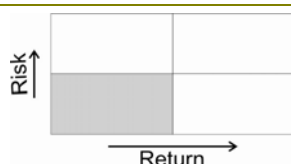
Company data

Particulars	
Market cap (Rs bn / US\$ bn)	47.5/1.2
Outstanding equity shares (mn)	234.2
52-week high/low (Rs)	255/139
2-month average daily volume	35936

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	10,392.9	12,191.0	14,448.9
Growth (%)	26.2	17.3	18.5
Adj net profit (Rs mn)	1153.2	1544.7	2076.6
Growth (%)	91.7	34.0	34.4
FDEPS (Rs)	4.9	6.6	8.9
Growth (%)	91.7	34.0	34.4
P/E (x)	41.2	30.8	22.9
ROE (%)	16.2	18.8	20.9

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	68.7	68.7
FIs	18.8	19.7
Banks & FIs	8.3	8.2
Public	4.2	3.4

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
HTML	203	(1.7)	(4.5)	(3.5)
Sensex	18,603	5.6	30.6	28.7

Company website	www.hindustantimes.com
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Acquisition of Desimartini.com

In a bid to strengthen its internet business, HT Media (HTML) has acquired social networking site Desimartini.com through its wholly owned subsidiary Firefly eVentures. While the company has not disclosed the terms of the deal, it has indicated that the consideration would be less than US\$ 10mn. Desimartini.com was launched in November 2006 by Pahwa Knowledge Based Services. The website has a membership base of 250,000 people with 2.5mn page views per month. We do not expect any major positive impact on the company's revenues in the short term as the internet is still in a nascent stage in India and competition is likely to intensify. We maintain our Hold recommendation on the stock with a target price of Rs 232.

Internet ad spends to log a 54% CAGR to Rs 7.8bn through 2010

The internet business in India is in a nascent stage and holds strong growth potential. In 2006, the internet attracted only 1% of the country's total estimated advertisement spend of Rs 145bn. Online ad expenditure is expected to log a 54% CAGR over 2005-10 to Rs 7.8bn, constituting 3% of the overall ad spend.

Acquisition to expand internet presence

In order to tap into this opportunity and expand its existing internet business, HTML has acquired social networking site Desimartini.com through its wholly owned internet subsidiary Firefly eVentures for less than US\$ 10mn (Rs 393mn). HTML will also explore other online businesses in the internet space such as gaming, e-commerce and classifieds in the next three to six months. As broadband penetration increases in the Indian market, we expect good growth opportunities in the segment. However, we do not see any major positive impact on revenues in the short term as the internet is still in a nascent stage in India and competition is likely to intensify going ahead.

Unfavourable risk-reward ratio; Maintain Hold

We maintain our target price of Rs 232 for the stock, which includes our DCF-based core business valuation of Rs 222 and a value of Rs 10 for the radio subsidiary. At Rs 232, HTML has been valued at 18x EV/EBITDA and 26x P/E on FY09E. In view of the subdued sales growth and HTML's higher risk-reward ratio, we believe other print media players like Jagran Prakashan and Deccan Chronicle are better investment propositions. We maintain our Hold recommendation on the stock.

Valuation summary

Particulars	Value (Rs mn)	Per share (Rs)	% to total	Comments
Standalone company (net of debt)	46,106	197	85.3	Based on DCF; inversely 15.4x EV/EBITDA and 22.2x P/E on FY09E
Cash & equivalents	5,659	24	10.5	Net of Rs 250mn equity investment in
Total standalone value	51,765	222	95.8	
Radio business	2,294	10	4.2	Valued at 9x FY09E
Total value	54,060	232	100	

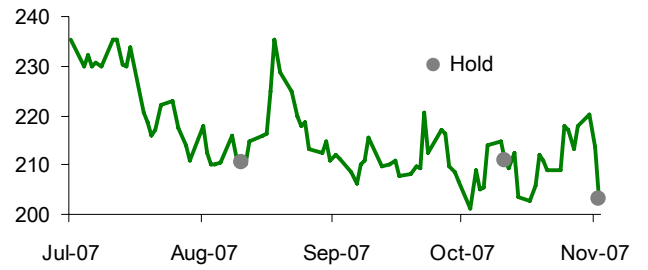
Source: Company, Religare Research

Recommendation history

Date	Event	Reco price	Tgt price	Reco
30-Aug-07	Initiating Coverage	211	232	Hold
31-Oct-07	Results Update	211	232	Hold
22-Nov-07	Company Update	203	232	Hold

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	8,237.3	10,392.9	12,191.0	14,448.9
Growth (%)	31.2	26.2	17.3	18.5
EBITDA	1184.0	1904.5	2361.7	3100.2
Growth (%)	58.3	60.9	24.0	31.3
Depreciation	385.4	397.1	435.0	455.0
EBIT	798.6	1507.4	1926.7	2645.2
Growth (%)	53.2	88.7	27.8	37.3
Interest	135.4	142.5	160.0	177.0
Other income	177.3	402.8	450.0	500.0
EBT	840.6	1767.7	2216.7	2968.2
Growth (%)	54.3	110.3	25.4	33.9
Tax	239.0	614.5	672.0	891.6
Effective tax rate	28.4	34.8	30.3	30.0
Adj net income	601.6	1153.2	1544.7	2076.6
Growth (%)	58.4	91.7	34.0	34.4
Shares outstanding (mn)	234.2	234.2	234.2	234.2
FDEPS (Rs)	2.6	4.9	6.6	8.9
DPS (Rs)	0.3	0.4	0.4	0.5
CEPS (Rs)	4.2	6.6	8.5	10.8

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	372.7	1150.6	1544.7	2076.6
Depreciation	385.4	397.1	435.0	455.0
Other adjustments	207.3	35.7	44.3	59.4
Changes in WC	(1,269.3)	565.5	(198.9)	(223.7)
Operating cash flow	(303.9)	2,148.9	1,825.2	2,367.2
Capital expenditure	(251.5)	(350.4)	(600.0)	(600.0)
Investments	365.2	(3,085.8)	(500.0)	(500.0)
Other investing inc/(exp)	-	-	-	-
Investing cash flow	113.7	(3,436.2)	(1,100.0)	(1,100.0)
Free cash flow	(190.2)	(1,287.3)	725.2	1,267.2
Issue of equity	2,463.7	(200.0)	-	-
Issue/repay debt	(20.3)	(45.7)	-	-
Dividends paid	(64.4)	(82.2)	(107.7)	(134.7)
Others	-	-	-	-
Financing cash flow	2,379.1	(327.9)	(107.7)	(134.7)
Beg. cash & cash eq	488.6	2,677.5	1,062.3	1,679.7
Chg in cash & cash eq	2,188.9	(1,615.2)	617.4	1,132.5
Closing cash & cash eq	2677.5	1062.3	1679.7	2812.2

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	2,677.5	1,062.3	1,679.7	2,812.2
Accounts receivable	1,212.2	1,464.7	1,760.9	2,127.2
Inventories	1,084.5	1,019.0	1,185.2	1,404.8
Others current assets	1,196.3	488.4	589.9	699.1
Current assets	6,170.5	4,034.3	5,215.8	7,043.2
LT investments	644.0	3,729.8	4,229.8	4,729.8
Net fixed assets	3,725.9	3,611.4	3,806.5	3,951.5
CWIP	10.5	130.1	100.0	100.0
Total assets	10,550.9	11,505.6	13,352.1	15,824.6
Payables	1,655.8	1,811.4	2,099.6	2,488.4
Others	153.6	206.2	253.2	305.5
Current liabilities	1,809.4	2,017.6	2,352.7	2,793.9
LT debt	1,695.7	1,650.0	1,650.0	1,650.0
Other liabilities	295.8	345.8	390.1	449.5
Equity capital	668.5	468.5	468.5	468.5
Reserves	6,081.5	7,023.8	8,490.8	10,462.7
Net worth	6,749.9	7,492.3	8,959.3	10,931.2
Total liabilities	10,550.9	11,505.6	13,352.1	15,824.6
BVPS (Rs)	20.2	32.0	38.3	46.7

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	14.4	18.3	19.4	21.5
EBIT margin (%)	9.7	14.5	15.8	18.3
Net profit margin (%)	7.3	11.1	12.7	14.4
FDEPS growth (%)	41.2	91.7	34.0	34.4
Receivables (days)	53.0	50.7	52.0	53.0
Inventory (days)	47.4	35.3	35.0	35.0
Payables (days)	72.4	62.7	62.0	62.0
Current ratio (x)	3.4	2.0	2.2	2.5
Interest coverage (x)	5.9	10.6	12.0	14.9
Debt/equity ratio (x)	0.2	0.2	0.2	0.1
ROE (%)	10.8	16.2	18.8	20.9
ROCE (%)	10.2	14.3	16.7	18.9
ROAE (%)	8.3	11.7	13.7	15.4
EV/Sales (x)	5.6	4.3	3.6	2.9
EV/EBITDA (x)	39.0	23.4	18.4	13.5
P/E (x)	79.0	41.2	30.8	22.9
P/BV (x)	7.0	6.3	5.3	4.3
P/CEPS (x)	48.2	30.7	24.0	18.8

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
26-Oct-07	Peninsula Land	Results Update	131	153	BUY
26-Oct-07	Nicholas Piramal India	Results Update	285	342	BUY
29-Oct-07	UTV Software Communications	Results Update	708	795	BUY
29-Oct-07	Cadila Healthcare	Results Update	301	416	BUY
29-Oct-07	GlaxoSmithKline Pharma	Results Update	1,082	1,295	BUY
29-Oct-07	DS Kulkarni Developers	Results Update	255	502	BUY
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

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	21-Nov	1-day	1-mth	3-mth	
Automobiles	5,171	(3.2)	(2.5)	15.6	
Banks	10,228	(5.0)	13.3	38.4	
Capital Goods	19,303	(5.1)	24.0	55.7	
Comm. & Tech.	3,531	(2.3)	(8.4)	3.2	
Consumer Durables	5,120	(4.0)	6.6	29.0	
FMCG	2,104	(4.3)	2.9	14.2	
Healthcare	3,814	(3.4)	2.2	11.3	
IT	3,988	(1.7)	(13.7)	(8.3)	
Metal	16,254	(6.1)	12.6	61.2	
Oil & Gas	11,731	(3.3)	16.4	56.2	
Mid-caps	8,218	(4.7)	13.1	33.4	
Small-caps	10,265	(4.0)	16.0	36.5	

Number of companies: down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

Emerging markets

Country	% Chg				
	21-Nov	1-day	1-mth	3-mth	6-mth
Brazil	60,582	(2.8)	(1.0)	17.1	16.0
Shanghai	5,132	(1.6)	(9.4)	3.1	24.9
Hong Kong	26,814	0.7	(5.5)	20.0	28.6
India	18,603	(3.5)	5.6	30.6	28.7
South Korea	1,803	(0.2)	(5.3)	2.5	9.8
Taiwan	8,492	0.1	(9.3)	(0.0)	3.7

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(265.8)	(6.7)	(135.2)	17,151.2
South Korea	(24.9)	(1,094.0)	(6,690.1)	(25,552.2)
Taiwan	(628.7)	(1,219.3)	(4,938.6)	(638.5)
Thailand	(3,959.4)	(141.1)	(141.1)	1,480.8

Events calendar

Board meetings

November 22		23	24
Rain Calcining	Assambook – Audited Results	Siemens – Audited Results, Dividend	Sky Industries – Quarterly Results
Polygenta Technologies	Ajcon Global Services	Steelco Gujarat – Quarterly Results	Southern Ispat
		Rain Commodities	Org Informatics – Quarterly Results
		VBC Industries – Audited Results	Godrej Consumer Products
			Rishi Laser
			Aksh Optifibre - Audited Results
25	26	27	
Walchandnagar Industries	Vatsa Music – Quarterly Results	Star Paper Mills - Audited Results	Dolphin Medical Services
	Reliable Ventures	Tanu Healthcare	Sanra Software
			Aftek - Audited Results, Dividend
			Balrampur Chini Mills
			Database Finance – Quarterly Results

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Bhagwati Ban	The Gmo Emerging Illiquid M	B	271,000	82.0
Bhagwati Ban	Morgan Stanley And Co Intl Plc Ac Morgan Stanley	B	467,500	84.0
Bhagwati Banquets And Hot	Gmo Emerging Markets Fund	B	272,000	82.0
Bhagwati Banquets And Hot	Morgan Stanley Dean Witter Mauritius Co	B	467,500	84.0
Ccl Prods	Reliance Capital Asset Management Ac Pms	S	165,913	245.5
Jindal Stain	Bnp Paribas Arbitrage	B	729,945	202.9
Kashyap Tec	Mavi Investment Fund Account Gdr	S	900,000	4.0
Kashyap Tec	Lotus Global Investments Account Gdr	S	900,000	4.0
Sel Manufacturing Company	Mavi Investment Fund Deutsche Bank	B	240,000	100.0
Strides Arcolab	Bsma	B	176,000	294.0
Strides Arcolab	Morgan Stanley Dean Witter Mauritius Co	S	179,228	293.9
Sujanatower	Goldman Sachs Investments Mauritius I	S	216,644	149.9

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	AL Kapur	S	41,560	-	935,420	0.1
Ambuja Cements	Harendra Suryakant	S	5,000	-	33,775	-
Ambuja Cements	UR Raju	S	2,000	-	50,725	-
Deccan Gold Mines	Rama Mines (Mauritius)	S	1,194,442	2.0	33,052,903	56.6
Dolat Investments	Khyati Investments	S	465,000	0.3	3,325,854	1.9
Ferro Alloys Corporation	M/S Cornell Corporation	S	500,000	0.3	21,172,291	-
India Infoline	Sanjay Nayak	S	100	-	-	-
India Infoline	Aditya Prabhu	S	1,000	-	-	-
India Infoline	Sangeeta Kolambkar	S	100	-	-	-
ITC	SSH Rehman	S	25,000	-	133,955	-
ITC	Anup Singh	S	10,000	-	163,520	-
ITC	Anup Singh	S	10,000	-	153,520	-
Kotak Mahindra Bank	Sudhir Khanna	S	1,000	-	21,700	-
Kotak Mahindra Bank	Rajiv Gurnani	S	2,000	-	60,155	-
Kotak Mahindra Bank	Rajiv Gurnani	S	2,000	-	58,155	-
Kotak Mahindra Bank	Vikram Sud	S	10,000	-	10,000	-
Kotak Mahindra Bank	Udayan Sharma	S	1,450	-	4,050	-
Kotak Mahindra Bank	Mr Shivaji Dam	S	500	-	258,942	-
Marico	Harsh Mariwala	B	730,000	-	24,144,800	4.0
Marico	Rajen Mariwala	S	730,000	-	6,133,200	1.0
Monnet Ispat	Citicorp International Finance Corpn	S	220,155	0.6	3,574,509	9.8
Piccadily Sugar & Allied	Piccadily Agro Industries	B	28,667	0.1	1,354,664	5.5
Piccadily Sugar & Allied	Piccadily Agro Industries	B	4,100	-	131,980	5.3
Piccadily Sugar & Allied	Piccadily Agro Industries	B	24,017	0.1	1,325,997	5.4
Redington (India)	Mr Raj Shankar	S	10,000	-	-	-
Redington (India)	Mr M Raghunandan	S	600	-	-	-
Ritesh Properties & Industries	Sanjeev Arora	B	3,000	-	992,331	10.8
Triveni Engineering & Industries	Subhadra Trade & Finance	B	1,300,000	-	16,307,375	6.3
Triveni Engineering & Industries	The Engineering & Technical Services	S	1,300,000	-	1,123,750	0.4
Yes Bank	H Srikrishnan	S	250,000	-	1,250,000	-

Source: BSE

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
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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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