## IFCI Ltd.

**CMP: Rs.59** 





### Give me more....!!!

IFCI – a troubled institution; has made a smart turn around through unlocking the value of its investments and the strong recoveries. We expect the company to further unlock the value from its investments (quoted and unquoted) and also the recoveries are expected to directly add to the bottom line of the company. Further the strategic investor is expected to turnaround the company on the operational front. We expect the stock to further re-rate with the unlocking of the investments.

BSE Sensex	14964
NSE Nifty	4390

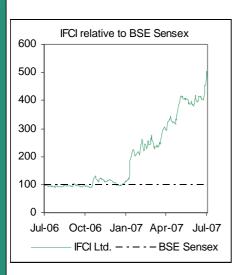
#### **Scrip Details**

Equity	Rs.6386.8mn
Face Value	Rs.10/-
Market Cap	Rs.37.7bn
	US\$936.1mn
52 week High/Low	Rs.64.20/7.70
1-Month Avg. Volume (Daily)	10773 287
BSE Code	500106
NSE Symbol	IFCI
Bloomberg Code	IFCIIN
Reuters Code	IFCI.BO

#### **Business Group - Govt. of India - Fls**

#### Shareholding Pattern (%)

MF/Banks/Insurance/FIs	26.9
Fils	21.8
Corporate Bodies	13.7
Public / Others	37.6



#### Investments

IFCI has huge Equity investments – quoted and unquoted in its books along with the preferential investment. The current market value of these investments (equity quoted) is Rs13.6bn i.e. Rs 21.5/ share (FY06) and the cost of investments for unquoted investments is Rs.2.7bn. Amongst the unquoted equity, IFCI holds stakes in NSE (5.4%), SHCIL (10%), CCI etc.

During FY07, IFCI divested its investments in NSE (7%) for around Rs.7.8bn, ICRA (21%) for around Rs.300mn. Going forward, the company is expected to continue its divestment process and unlock the value from these investments.

#### Investments

Particulars	Value / share (Rs)	
Quoted Equity	21.5	
Unquoted Equity	25.0	
Preference Shares	7.0	
Total	53.5	

Source: Company, Dolat Research

# (Refer annexure I) - Details of Investments - Quoted, unquoted and Preference Shares

#### Strong Recoveries continue.....

During FY07, IFCI made aggregate recoveries to the tune of Rs.21bn (higher than target of Rs.20bn) i.e. Rs.10bn from recoveries and Rs.11bn from loan and other recoveries.

#### Recoveries

Value / share (Rs)	39.9
No of Shares (mn)	638.7
Recoveries @ 15% discount** (Rs bn)	25.5
Recoveries - 50%* (Rs bn)	30.0
Gross NPA (Rs bn)	60.0

<sup>\*-</sup> Assuming 50% of recoveries of Gross NPA

Source : Dolat Research

### ....Improves Asset Quality

Over a last couple years, IFCI has made remarkable improvement in its asset quality. IFCI's Gross NPA stood at around Rs 60bn, where as Net NPAs were NIL (FY07) as compared to Rs.6.67bn in FY06. The company is expected to continue its strong recoveries, thus directly adding to its profitability.

(Refer annexure II) - Assets available for Sale

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<sup>\*\*-</sup> Assuming 15% Discount and Provisions



#### Strategic investor - operational turnaround

IFCI plans to dilute around 26% through private placement to a strategic investor, thus enabling the company to operationally turn around. The company has appointed E&Y to find a strategic partner for the company. We believe several global financial majors have expressed their interest.

#### **Financials**

During Q407, the company's income from operations grew by 41% to Rs.10,526mn. Other Income grew by 40% to Rs.414.7mn, while the Aggregate Operating expenses grew by 15%. Net Profit grew to Rs.6,441mn.

During FY07, IFCI's income from operations grew by 21% to Rs 19,897mn. Company's operating expenses increased by 11% to Rs.631mn. The Provisions for bad debts were lower by 99% to Rs.152.8mn. Net Profit stood at Rs.8,737mn compared to loss of Rs.2,662mn in FY06.

The disinvestment process and strong recoveries has enabled the company to reduce its accumulated losses from Rs47,722mn in FY06 to Rs.8,362mn in FY07.

#### **View and Valuation**

IFCI – has made a smart turn around through unlocking the value of its investments and also the strong recoveries. We expect the company to further unlock the value from its investments (quoted and unquoted) and also the recoveries are expected to directly add to the bottom line of the company. Further the strategic investor is expected to turnaround the company on the operational front. We expect the stock to further re-rate with the unlocking of the investments.

At CMP of Rs.59, the stock trades at 4.2x FY2007 EPS of Rs.14. We recommend a BUY on the stock with a Target Price of Rs.94 over next 12 months.

#### Value per share

Investments	Value / share (Rs)
Quoted Equity	21.5
Unquoted Equity	25.0
Preference Shares	7.0
Total: Investment value/share	53.5
Recoveries	40.0
Total	93.5

Source: Company, Dolat Research

#### **Financial Performance**

Particulars (Rs mn)	Q407	Q406	%Chg.	FY07	FY06	%Chg.
Operational Income	10,526.2	7,486.8	40.6	19,897.3	16,456.9	20.9
Other Income	414.7	296.1	40.1	569.5	374.6	52.0
Total Income	10,940.9	7,782.9	40.6	20,466.8	16,831.5	21.6
Cost of Borrowings	1,813.7	1,980.1	(8.4)	7,309.4	7,621.7	(4.1)
Operating Expenses	231.6	201.4	15.0	631.2	569.3	10.9
Staff Cost	133.2	81.8	62.8	339.8	254.1	33.7
Other Expenses	77.3	97.4	(20.6)	201.2	216.4	(7.0)
Depreciation	21.1	22.2	(5.0)	90.2	98.8	(8.7)
Total Expenditure	2,045.3	2,181.5	(6.2)	7,940.6	8,191.0	(3.1)
Gross Profit	8,895.6	5,601.4	58.8	12,526.2	8,640.5	45.0
Provision for bad & Doubtful Assets	(1,177.1)	6,651.7	-	152.8	11,299.8	(98.6)
Profit before Tax	10,072.7	(1,050.3)	-	12,373.4	(2,659.3)	-
Provision for Taxation	3,631.5	0.8	-	3,636.3	2.8	-
Profit/Loss after Tax	6,441.2	(1,051.1)	-	8,737.1	(2,662.1)	-



## Annexure I - Investment - Equity Quoted

Sel Dim	Investments FY2006 (Rs.mn)	No of Equity Shares	Cost of Investments	CMP 5/07/07	Current Value of Investment
Abshabek inde.  1 368/88/30   21.6   17.7   24.8   Abshabek index insurance   2.700,000   26.8   11.4   2.20   Clambal Fett.   3.100,000   26.8   11.4   2.20   Clambal Fett.   3.100,000   31   35.3   11.1   Clambal Fett.   3.100,000   31   35.3   46.4   66.8   Clambal Fett.   3.100,000   31   35.3   46.4   66.8   Clambal Fett.   3.100,000   31   35.5   46.4   66.8   Clambal Fett.   3.100,000   31   35.5   Clambal Fett.   3.100,000   32   35.5   Clambal Fett.   3.100,000   42   8.0   Clambal Fett.   3.100,000   40   35.5   Clambal Fett.   3.100,000   40   32.5   Clambal Fett.   3.100,000   40   40.5   Clam					970.2
Barst Immunolog					24.8
Chambal Fart. 3,500,000 31 35.9 9 111.  Dillan Flam India 197.672 2.3 4.56 8.6 8.6 9.2 1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1					29.8
DCM Bintams Index 167.457 130.000 12.2 6.65 18.000 19.2 6.65 18.0000 19.2 6.65 18.00000 19.2 6.65 18.000000 19.2 7.5 6.65 18.0000000 19.2 7.5 6.65 18.0000000 19.2 7.5 6.65 18.0000000 19.2 7.5 6.65 18.0000000 19.2 7.5 6.65 18.0000000 19.2 7.5 6.65 18.00000000 19.2 7.5 6.65 18.0000000 19.2 7.5 6.65 18.0000000 19.2 7.5 6.65 18.00000000 19.2 7.5 6.65 18.000000000000000000000000000000000000					
Damer   193,000					111.3
Dinna					8.5 8.7
Sear   Col					43.0
Esar Sleel 72,0000 28.8 35.65 25. 25. Petro Alloys Cord 3,000,000 4.2 8.0 4.2					81.5
Ferro Alloys Cor					
Garden Silk Mill					23.7
Graphine Inolas					29.1
Guj Ambuju Cem					30.9
Section   1,201,000   12   21.95   28.					5.1
India Polylibres   5,582,100   55.8   0   14.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   24.   16.08   25.   16					26.4
Indo Rama Text.  Indo Rama Text.  Indo Rama Synth.  2.779,750 127,6 149 130,6 130,7					
Indo Rama Synth. Indo Rama Synth. Indopart Medical Indopart Indopar					24.5
Indraph Medicial 1,175,000 11,8 31,45 37, 15,161 15					-
Spat   Inds.   93,844,664   1030.9   15.15   1.421.   1					
Jik Laskshmi					1,421.7
Jaiprakash Assoc					97.4
Jayase Neco					211.1
Jaypee Hotels   683,800   16.7   61.6   42.   JET   26,340,000   65.8   8   210.0   Jagdidi Co   5,000,000   50   11.57   57.   JEW Steel   142,988   234,6   628,35   886.0   JEW Steel   140,0000   52   90.9   35.8   JEW Steel   140,0000   13   12.45   16.1   JEW Steel Inda JEW Steel   182,500   18.9   32.2   42.2   JEW Steel Inda JEW Steel   182,500   18.9   32.2   42.2   JEW Steel Inda JEW Steel   183,500   18.9   32.2   42.2   JEW Steel Inda JEW Steel   183,500   18.9   32.2   42.2   JEW Steel Inda JEW Steel   183,500   18.9   32.2   42.2   JEW Steel Inda JEW Steel   183,500   36.5   32.2   52.5   JEW Steel Inda JEW Steel   183,500   36.5   32.2   52.5   JEW Steel Inda JEW Steel   183,500   36.5   32.2   52.5   JEW Steel Inda JEW Steel   183,500   36.5   32.5   JEW Steel Inda					85.6 109.4
JCT ( 26,340,000	•				42.1
JSW Steel   1,426,985   23.4   628.35   886.35   886.35				8	210.7
K G Danim K AGO Danim KAGO Chem. 400,000 52 90.9 36. Kirl. Farrous 4,100,000 41 39.16 160. Kirl. Farrous 4,100,000 41 40. Kirl. Farrous 4,100,000 41 40. Kirl. Farrous 4,100,000 40 40. Kir					57.8
Kanoria Chem.   400,000   52   90.9   38.   Kinf. Ferrous   4,100,000   41   39.15   180.   Kotheri Sugars   1,300,000   13   12.45   186.   Loyd Steel Inds   4,832,114   126.5   9.24   42.   Manail Petrochem   1,883,500   18.9   9.28   18.9   Manail Petrochem   1,883,315   19.59   11.8   Mysore Paper   4,494,386   45   9.59   43.   Mysore Paper   4,694,386   45   9.59   43.   Mysore Paper   4,696,000   68.3   22.75   112.   Noida Tollbridge   3,650,000   36.5   26.65   97.   Pennar Inds   833,315   7.0   9   22.45   40.   Reliance Cap Ven   833,315   7.0   9   22.45   40.   Reliance Cap Ven   833,315   7.0   9   545,05   48.65   Reliance Inds   893,315   14.7   70.79   1.525,   Reliance Inds   893,315   10.47   1707.9   1.525,   Reliance Inds   893,315   10.47   1707.9   1.525,   Reliance Inds   893,315   10.47   1707.9   1.525,   Reliance Inds   1,800,000   18   25.8   46.   Spel Semiconduct   1,800,000   38.9   175.85   10.44   Spel Semiconduct   1,800,000   38.9   175.85   10.44   Spel Semiconduct   1,800,000   38.9   175.85   10.44   Suryalak Cott   1,900,000   19   21.1   40.   Suryalak Cott   1,900,000   19   20.					
Kinf. Ferrous					36.4
Lloyd Steel Inds	Kirl. Ferrous	4,100,000	41	39.15	160.5
Manial Petrochem         1893,500         18.9         9.48         18.8           McDowell & Co.         70,000         3.9         1212.8         84           Munjal Auto Inds         101,000         1.5         115.35         111.           Mag. Fert & Chem         4,560,000         68.3         22.75         112.           Nag. Fert & Chem         4,560,000         68.3         22.75         112.           Noise Tolkridge         3,560,000         68.3         22.75         112.           Noise Tolkridge         3,560,000         68.3         22.75         112.           Reliance Can Wan         833,315         2.6         0         40           Reliance En Ven         893,315         14.7         0         486.           Reliance Inds.         893,315         14.7         0         1255.           Reliance Inds.         893,315         14.7         30.0         34.           Reliance Inds.         893,315         14.7         30.0         34.           Reliance Inds.         893,315         14.7         30.0         34.         45.         55.05         486.           Reliance Inds.         893,315         14.7         30.0 <th< td=""><td></td><td></td><td></td><td></td><td>16.2</td></th<>					16.2
McDowell & Co.         70,000         3.9         1212.8         84.           Munjal Auto Inds         101,000         1.5         115.35         11.           Mysore Paper         4,564,386         45         9.59         43.           Noida Tollbridge         3,650,000         36.5         26.65         97.           Pennar Inds.         1,808,360         9         22.45         40.           Reliance Cap Ven         883,315         77.9         545.05         486.           Reliance Communi Ven         883,315         77.9         545.05         486.           Reliance Inds.         893,315         14.7         10.0         486.           Reliance Inds.         893,315         14.7         10.0         486.           Reliance Natural         893,315         14.7         10.0         486.           Spel Semiconduct         1,800,000         18         25.8         46.           Spel Semiconduct         1,800,000         18         25.8         46.           Star Paper Wills         701,600         39.5         35.5         104.           Surflag Iron         1,667,833         16.7         14.79         24.           Surrlag Iron					
Munjal Auto Inds					84.9
Nág. Fert & Chem         4,960,000         68.3         22.75         112. Noidar Tollhotidge         3,650,000         36.5         26.65         97.7           Pennar Inds.         1,808,360         9         22.45         40.           Reliance Cap Ven         893,315         77.9         545.05         486.           Reliance Communi Ven         893,315         17.7         10.0         10.0           Reliance Inds.         893,315         14.7         10.79         1.525.           Reliance Natural         893,315         1.4         38.05         3.4           Spel Semiconduct         1,800,000         18.2         2.5         4.0           Spel Semiconduct         1,800,000         18.2         2.5         4.0           Spel Semiconduct         1,800,000         18.2         2.5         4.0           Spel Spel Mills         701,600         39.5         35         2.5           Spel Spel Mills         701,600         39.5         35         24           Suryalak Cott         120,000         2.7         5.3.7         6.           Tata Power Co.         1,300,000         19         21.1         40           Tinplate Co.         600,000         <					11.7
Noida Tolibridge         3,650,000         36.5         26.65         97.           Pelnare Inds.         1,808,380         9         22.45         40.           Reliance Cap Ven         893,315         2.6         0           Reliance Communi Ven         893,315         17.7         545,05         486.           Reliance In Ven         893,315         10.47         10.0         1525.           Reliance Natural         893,315         10.47         1707.9         1,525.           Reliance In Ven         1,800,000         18         25.8         46.           Spel Semiconduct         1,800,000         18         25.8         46.           Sr. Rayal. Alka.         18,223,780         182.2         12.5         227.           SRF         555,000         38.9         175.85         104.           Star Paper Mills         701,600         38.5         35         224.           Star Paper Mills         701,600         38.5         35         224.           Star Paper Mills         701,600         38.5         35         224.           Star Paper Mills         701,600         38.9         175.85         104.           Star Paper Mills         701					43.2
Pennar Inds.					
Reliance Cap Ven         893,315         2,6         0           Reliance Communi Ven         893,315         77.9         \$55,05         486.           Reliance En Ven         893,315         11.7         0           Reliance Indus.         893,315         10.47         1707.9         1,525.           Reliance Natural         893,315         1.4         38.05         34.           Spel Semiconduct         1,800,000         18         25.8         46.           Sr. Rayal. Alka.         18,223,780         182.2         12.5         227.           SRF         555,000         38.9         175.85         104.4           Star Paper Mills         701,600         39.5         35         224.           Star Paper Mills         701,600         39.5         35         227.         36.           Sturble Were Co.         1,300,000         55         670.25         371.         46.           Sturble Were Co.	•				40.6
Reliance En Ven         893.315         14.7         107.9         1.525.           Reliance Natural         893.315         104.7         107.9         1.525.           Reliance Natural         893.315         11.4         38.05         34           Spel Semiconduct         1,800,000         18         25.8         46.           Sr. Rayal. Alka.         18,223,780         182.2         12.5         227.           SIRP         595,000         38.9         175.85         104.           Star Paper Mills         701,600         39.5         35         24.           Suryalak. Cott.         120,000         2.7         53.7         6.           Tata Power Co.         1,300,000         58         670.25         871.           Andra Petrochem         1,900,000         29.4         57.45         34.           Unimers India         4,283,200         10.1         5.79         24.           Welspun India         6,034,699         437         64.9         391.           Welspun Syntex         31,891,360         316.9         5.27         168.           Andrha Bank         600         5.9         60.5         51.           Assets Care Enterpri	Reliance Cap Ven				-
Reliance Inds.         893,315         104,7         1707,9         1,525,           Reliance Natural         893,315         1.4         38.05         344           Spel Semiconduct         1.800,000         18         25.8         46.           Sr. Rayal. Alka.         18,223,780         182.2         12.5         227.           SRF         595,000         38.9         175.85         104.           Star Paper Mills         701,600         39.5         35         24.           Sunflag Iron         1.667.853         16.7         14.79         24.           Suryalak. Cott.         120,000         2.7         53.7         6.           Tala Power Co.         1.300,000         58         670.25         871.           Andhra Petrochem         1.900,000         19         21.1         40.           Unimers India         4.283,200         10.1         5.79         24.           Welspun India         6.034,069         437         6.9         39.1           Welspun India         6.034,069         437         6.9         39.1           Welspun India         6.034,069         437         6.9         5.27         188.           Andrias Bank					486.9
Reliance Natural         893,315         1.4         38.05         44.           Spel Semiconduct         1.800,000         18         25.8         46.           Sr. Rayal. Alka.         18,223,780         182.2         12.5         227.           SRF         595,000         38.9         175.85         1044           Star Paper Mills         701,600         39.5         35         24           Sunflag fron         1.667,833         16.7         14.79         24           Suryalak. Cott.         120,000         2.7         53.7         6.           Tata Power Co.         1,300,000         58         670.25         871.1           Andra Petrochem         1,900,000         19         21.1         40.           Implate Co.         600,000         29.4         57.45         34.           Welspun India         4,283,200         10.1         5.79         24.           Welspun Syntex         31,891,360         316.9         5.27         168.           Asabts Care Enterpri         1,650,000         69.5         2.27         168.           Asatos Care Enterpri         2,200         38.9         2.68         168.         168.           GIC					- 1 525 7
Spel Semiconduct         1,800,000         18         25,8         46.           Sr. Rayal. Alka.         18,22,3760         182.2         12.5         227.           SRF         995,000         38.9         175.85         104.           Star Paper Mills         701,600         39.5         35         24.           Suryalak. Cott.         120,000         2.7         53.7         6.           Tata Power Co.         1,300,000         58         670.25         871.           Andhra Petrochem         1,900,000         19         21.1         40.           Tinplate Co.         600,000         29.4         57.45         34.           Welspun India         4,233,200         10.1         5.79         24.           Welspun India         6,034,069         437         6.49         391.           Welspun India         6,034,069         437         6.49         391.           Welspun India         6,034,069         437         6.49         391.           Andhra Bank         600,000         5.9         86.05         51.           Assets Care Enterpri         1,650,000         69.2         271.5         226.           Canara Bank         2,500					34.0
SRF         595,000         38,9         175,85         104.           Star Paper Mills         701,600         39,5         35         24.           Sunflag Iron         1,667,853         16,7         14,79         24.           Suryalak, Cott.         120,000         2,7         53,7         6.           Tata Power Co.         1,900,000         19         21.1         40.           Andhra Petrochem         1,900,000         19         21.1         40.           Implate Co.         600,000         29.4         57.45         34.           Unimers India         6,034,069         437         64.9         391.           Welspun India         6,034,069         437         64.9         391.           Welspun Syntex         31,891,360         316.9         5.27         168.           Andhra Bank         600,000         5.9         86.05         511.           Assets Care Enterpri         1,650,000         16.5         0           Bank of Baroda         255,000         8.9         268         68.           Cil Chusing Fin         2,200,000         8.9         268         68.           Cil Chusing Fin         2,200,000         8.9					46.4
Star Paper Mills         701,000         39.5         35         24.           Sunflag Iron         1,667,853         16.7         14.79         24.           Suryalak. Cott.         120,000         2.7         53.7         6.           Tata Power Co.         1,300,000         58         670.25         871.           Andhra Petrochem         1,900,000         19         21.1         40.           Implate Co.         600,000         29.4         57.45         34.           Unimers India         4,283,200         10.1         5.79         24.           Welspun India         6,034,089         437         64.9         391.           Melspun India         6,000         5.9         86.05         511.           Andhra Santa         6,000					227.8
Sunflag Iron         1,667,853         16,7         14,79         24,           Suryalak, Cott.         120,000         2,7         53,7         6,           Tata Power Co.         1,300,000         58         670,25         871.1         40,           Andhra Petrochem         1,900,000         29,4         57,45         34,           Unimers India         4,283,200         10.1         5,79         24,           Welspun India         6,034,069         43,7         64,9         391,           Welspun Syntex         31,891,360         316,9         5,27         168,           Andhra Bank         600,000         5,9         86,05         51           Assets Care Enterpri         1,650,000         16,5         0           Assets Care Enterpri         1,650,000         16,5         0           Canara Bank         255,000         8,9         268         68           GIC Housing Fin         2,200,000         38,4         15,9         5           LOICI Bank         45,000         3         110,5         5           LOICI Bank         45,000         3         105,5         5           LOI Bank         18,000         1,8 <th< td=""><td></td><td></td><td></td><td></td><td></td></th<>					
Tata Power Co.         1,300,000         58         670.25         871.1           Andhar Petrochem         1,900,000         19         21.1         40.           Tinplate Co.         600,000         29.4         57.45         34.           Unimers India         4,283,200         10.1         5.79         24.           Welspun India         6,034,069         437         64.9         3911.           Welspun Syntex         31,891,360         316.9         5.27         168.           Andhra Bank         600,000         5.9         86.05         511.           Assets Care Enterpri         1,650,000         16.5         0           Bank of Bardaq         835,000         69.2         271.5         226.           Canara Bank         255,000         8.9         268         68.           GIC Housing Fin         2,200,000         38.4         53.5         117.           India Overseas         185,000         4         115.95         5.           ICICI Bank         45,000         3         1005.4         45.           IDFC         13,895,000         -         111.7         1,830.           Oriental Bank         4,000         0.01		•			24.7
Andhra Petrochem       1,900,000       19       21.1       40.         Tinplate Co.       600,000       29.4       57.45       34.         Unimers India       4,283,200       10.1       5.79       24.         Welspun India       6,034,069       437       64.9       391.         Welspun Syntex       31,891,360       316.9       5.27       168.         Andhra Bank       600,000       5.9       86.05       51.         Assets Care Enterpri       1,650,000       16.5       0         Bank of Baroda       835,000       69.2       271.5       226.         Canara Bank       255,000       8.9       268       68.         GIC Housing Fin       2,200,000       38.4       53.5       117.         Hind,Oil Explor.       50,000       3       115.95       5.         ICICI Bank       45,000       3       105.4       45.         Indian Overseas       18,500       4.4       119.7       22.         ID B I       4,730,088       279.8       118.3       559.         IDF C       13.895,000       1.08       223       40.         Vurin Satl, Bank       4,000       0.1       529.					6.4
Tinplate Co.         600,000         29.4         57.45         34.           Unimers India         4,283,200         10.1         5.79         24.           Welspun India         6,034,069         437         64.9         391.           Welspun Syntex         31,891,360         316.9         5.27         168.           Andhra Bank         600,000         5.9         86.05         51.           Assets Care Enterpri         1,650,000         69.2         271.5         226.           Canara Bank         255,000         8.9         268         68.           GIC Housing Fin         2,200,000         38.4         53.5         117.           Icici Bank         45,000         0.8         115.95         5.           Icici Bank         45,000         3         1005.4         45.           Icid Bank         45,000         3         1005.4         45.           Icid Bank         45,000         4.4         119.7         22.           I D B I         4,730,088         29.8         118.3         559.           I DFC         13,895,000         1.08         22.3         40.           Pun. Natl. Bank         4,000         0.1					
Unimers India         4,283,200         10.1         5.79         24.           Welspun India         6,034,069         437         64.99         391.           Welspun Syntex         31,891,360         316.9         5.27         168.           Andhra Bank         600,000         5.9         86.05         51.           Assets Care Enterpri         1,650,000         16.5         0           Bank of Baroda         835,000         69.2         271.5         226.           Canara Bank         255,000         8.9         268         68.           GIC Housing Fin         2,200,000         38.4         53.5         117.           Hind, Oil Explor.         50,000         0.8         115.95         5.           LOICI Bank         45,000         3         105.4         45.           Indian Overseas         185,000         4.4         119.7         22.           IDFC         13,895,000         1.08         223         40.           Oriental Bank         180,000         1.08         223         40.           Pun. Nati. Bank         4,000         0.01         529.6         2.           Sec. Trading Co.         337,400         4.58					34.5
Welspun Syntex         31,891,360         316.9         5.27         168.           Andhra Bank         600,000         5.9         86.05         51.1           Assets Care Enterpri         1,650,000         16.5         0           Bank of Baroda         835,000         69.2         271.5         226.           Canara Bank         255,000         8.9         268         68.           GIC Housing Fin         2,200,000         38.4         53.5         117.           Hind Oil Explor.         50,000         0.8         115.95         5.5           ICICI Bank         45,000         3         1005.4         45.           Indian Overseas         185,000         4.4         119.7         22.           ID B I         4,730,088         279.8         118.3         559.9           IDFC         13,895,000         1.08         223         40.           Oriental Bank         4,000         0.01         529.6         2.           Sec. Trading Co.         337,400         4.58         0         2.           Sec. Trading Co.         337,400         4.58         0         371.           St Bk of India         240,000         2.4         1					24.8
Andhra Bank       600,000       5.9       86.05       51.         Assets Care Enterpri       1,650,000       16.5       0         Bank of Baroda       835,000       69.2       271.5       226.         Canara Bank       255,000       8.9       268       68.         GIC Housing Fin       2,200,000       38.4       53.5       117.         Hind,Oil Explor.       50,000       0.8       115.95       5.         ICICI Bank       45,000       3       1005.4       45.         Indian Overseas       185,000       4.4       119.7       22.         I DE I       4,730,088       279.8       118.3       559.         IDFC       13,895,000       1.08       223       40.         Oriental Bank       180,000       1.08       223       40.         Pun. Natl. Bank       4,000       0.01       529.6       2.         Sec. Trading Co,       337,400       4.58       0       0         Sec. Trading Co,       337,400       4.58       0       0         St Bk of India       240,000       2.4       1546.8       371.         St Bk of India       3,570,000       4.6       0       <					391.6
Assets Care Enterpri         1,650,000         16.5         0           Bank of Baroda         335,000         69.2         271.5         226.           Canara Bank         255,000         8.9         268         68.           GIC Housing Fin         2,200,000         38.4         53.5         117.           Hind Oil Explor.         50,000         0.8         115.95         5.           ICICI Bank         45,000         3         1005.4         45.           Indian Overseas         185,000         4.4         119.7         22.           I D B I         4,730,088         279.8         118.3         559.           IDFC         13,895,000         1.08         223         40.           Oriental Bank         180,000         1.08         223         40.           Pun. Natl. Bank         4,000         0.01         529.6         2.           Sec. Trading Co.         337,400         4.58         0         0           South Ind.Bank         143,000         0.45         134.9         19.           St Bk of India         240,000         2.4         156.8         371.           SHCIL         3,570,000         4.46         0					
Bank of Baroda         835,000         69.2         271.5         226.           Canara Bank         255,000         8.9         268         68.           GIC Housing Fin         2,200,000         38.4         53.5         117.           Hind, Oil Explor.         50,000         0.8         115.95         5.           ICICI Bank         45,000         3         1005.4         45.           Indian Overseas         185,000         4.4         119.7         22.           I D B I         4,730,088         279.8         118.3         5590           IDFC         13,895,000         1.08         223         40.           Oriental Bank         4,000         0.01         529.6         22.           Sec. Trading Co.         337,400         4.58         0         0           South Ind,Bank         143,000         0.45         134.9         19.           St Bk of India         240,000         2.4         1546.8         371.           SHCIL         3,570,000         4.46         0         0           Syndicate Bank         700,000         0.69         76.4         53.           Tour, Fin. Corp.         12,677,807         12,66					51.0
GIC Housing Fin       2,200,000       38.4       53.5       117.         Hind, Oil Explor.       50,000       0.8       115.95       5.         ICICI Bank       45,000       3       1005.4       45.         Indian Overseas       185,000       4.4       119.7       22.         I D B I       4,730,088       279.8       118.3       559.         IDFC       13,895,000       131.7       1,830.         Oriental Bank       180,000       1.08       223       40.         Pun. Natl. Bank       4,000       0.01       529.6       2.         Sec. Trading Co.       337,400       4.58       0       0         South Ind.Bank       143,000       0.45       134.9       19.         St Bk of India       240,000       2.4       1546.8       371.         SHCIL       3,570,000       4.46       0       0         Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12.66       23.65       299.         UTI Bank       17,250       0.04       630.05       10.         UCO Bank       131,000       0.16       24.4 <td< td=""><td></td><td></td><td></td><td></td><td>226.7</td></td<>					226.7
Hind.Oil Explor.         50,000         0.8         115.95         5.           ICIC I Bank         45,000         3         1005.4         45.           I DE I         45,000         4.4         119.7         22.           I D B I         4,730,088         279.8         118.3         559.           I DFC         13,895,000         1.08         223         40.           Oriental Bank         180,000         1.08         223         40.           Pun. Natl. Bank         4,000         0.01         529.6         2.           Sec. Trading Co.         337,400         4.58         0         0.           South Ind.Bank         143,000         0.45         134.9         19.           St Bk of India         240,000         2.4         1546.8         371.           St J St					68.3
ICICI Bank       45,000       3       1005.4       45.         Indian Overseas       185,000       4.4       119.7       22.         I D B I       4,730,088       279.8       118.3       559.         IDFC       13,895,000       10.8       223       40.         Oriental Bank       180,000       1.08       223       40.         Pun. Natl. Bank       4,000       0.01       529.6       2.         Sec. Trading Co.       337,400       4.58       0       0         South Ind.Bank       143,000       0.45       134.9       19.         St Bk of India       240,000       2.4       1546.8       371.         SHCIL       3,570,000       4.46       0       0         Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12.66       23.65       299.         UCO Bank       131,000       0.16       24.4       3.         UCO Bank       131,000       0.16       24.4       3.         Union Bank (I)       245,000       0.39       129.75       31.         Vijaya Bank       131,000       0.17       51					117.7
Indian Overseas       185,000       4.4       119.7       22.         I D B I       4,730,088       279.8       118.3       559.         DFC       13,895,000       131.7       1,830.         Oriental Bank       180,000       1.08       223       40.         Pun. Natl. Bank       4,000       0.01       529.6       2.         Sec. Trading Co.       337,400       4.58       0       0         South Ind.Bank       143,000       0.45       134.9       19.         St Bk of India       240,000       2.4       1546.8       371.         SHCIL       3,570,000       4.46       0       0         Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12,66       23.65       299.         UTI Bank       17,250       0.04       630.05       10.         UCO Bank       131,000       0.16       24.4       33.         Union Bank (I)       245,000       0.39       129.75       31.         Vijaya Bank       131,000       0.17       51       6.         GHCL       920,000       0.92       127.85       117.					5.6 45.2
IDFC         13,895,000         131.7         1,830.0           Oriental Bank         180,000         1.08         223         40.           Pun. Natl. Bank         4,000         0.01         529.6         2.           Sec. Trading Co.         337,400         4.58         0         0           South Ind.Bank         143,000         0.45         134.9         19.           St Bk of India         240,000         2.4         1546.8         371.           SHCIL         3,570,000         4.46         0         0           Syndicate Bank         700,000         0.69         76.4         53.           Tour. Fin. Corp.         12,677,807         12.66         23.65         299.           UTI Bank         17,250         0.04         630.05         10.           UCO Bank         131,000         0.16         24.4         3.           Vijaya Bank         131,000         0.16         24.4         3.           Vijaya Bank         131,000         0.17         51         6.           GHCL         920,000         0.92         127.85         117.           Uttam Galva         710,000         0.71         36.4         25.					22.1
Oriental Bank       180,000       1.08       223       40.         Pun. Natl. Bank       4,000       0.01       529.6       2.         Sec. Trading Co.       337,400       4.58       0         South Ind.Bank       143,000       0.45       134.9       19.         St Bk of India       240,000       2.4       1546.8       371.         SHCIL       3,570,000       4.46       0       0         Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12.66       23.65       299.         UTI Bank       17,250       0.04       630.05       10.         UCO Bank       131,000       0.16       24.4       3.         Union Bank (I)       245,000       0.39       129.75       31.         Vijaya Bank       131,000       0.17       51       6.         GHCL       920,000       0.92       127.85       117.         Uttam Galva       710,000       0.71       36.4       25.         Total       5,147       13,727.         No of Equity Shares (mn)       639       639       639			279.8		559.6
Pun. Natl. Bank       4,000       0.01       529.6       2.         Sec. Trading Co.       337,400       4.58       0         South Ind.Bank       143,000       0.45       134.9       19.         St Bk of India       240,000       2.4       1546.8       371.         SHCIL       3,570,000       4.46       0       0         Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12.66       23.65       299.         UTI Bank       17,250       0.04       630.05       10.         UCO Bank       131,000       0.16       24.4       3.         Union Bank (I)       245,000       0.39       129.75       31.         Yijaya Bank       131,000       0.17       51       6.         GHCL       920,000       0.92       127.85       117.         Uttam Galva       710,000       0.71       36.4       25.         Total       5,147       13,727.         No of Equity Shares (mn)       639       639       639			4.00		1,830.0
Sec. Trading Co.       337,400       4.58       0         South Ind.Bank       143,000       0.45       134.9       19.         St Bk of India       240,000       2.4       1546.8       371.         SHCIL       3,570,000       4.46       0       0         Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12.66       23.65       299.         UTI Bank       17,250       0.04       630.05       10.         UCO Bank       131,000       0.16       24.4       3.         Vijaya Bank (I)       245,000       0.39       129.75       31.         Vijaya Bank (Blue)       131,000       0.17       51       6.         GHCL       920,000       0.92       127.85       117.         Uttam Galva       710,000       0.71       36.4       25.         Total       5,147       36.4       25.         No of Equity Shares (mn)       639       639       639					40.1
South Ind.Bank       143,000       0.45       134.9       19.         St Bk of India       240,000       2.4       1546.8       371.         SHCIL       3,570,000       4.46       0       7         Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12.66       23.65       299.         UTI Bank       17,250       0.04       630.05       10.         UCO Bank       131,000       0.16       24.4       3.         Vijaya Bank       131,000       0.17       51       6.         GHCL       920,000       0.92       127.85       117.         Uttam Galva       710,000       0.71       36.4       25.         Total       5,147       13,727.         No of Equity Shares (mn)       639       639       639					-
SHCIL     3,570,000     4.46     0       Syndicate Bank     700,000     0.69     76.4     53.       Tour. Fin. Corp.     12,677,807     12.66     23.65     299.       UTI Bank     17,250     0.04     630.05     10.       UCO Bank     131,000     0.16     24.4     3.       Union Bank (I)     245,000     0.39     129.75     31.       Vijaya Bank     131,000     0.17     51     6.       GHCL     920,000     0.92     127.85     117.       Uttam Galva     710,000     0.71     36.4     25.       Total     5,147     13,727.       No of Equity Shares (mn)     639     639		143,000			19.3
Syndicate Bank       700,000       0.69       76.4       53.         Tour. Fin. Corp.       12,677,807       12.66       23.65       299.         UTI Bank       17,250       0.04       630.05       10.         UCO Bank       131,000       0.16       24.4       33.         Union Bank (I)       245,000       0.39       129.75       31.         Vijaya Bank       131,000       0.17       51       6.         GHCL       920,000       0.92       127.85       117.         Uttam Galva       710,000       0.71       36.4       25.         Total       5,147       36.4       25.         No of Equity Shares (mn)       639       639       639					371.2
Tour. Fin. Corp.     12,677,807     12.66     23.65     299.       UTI Bank     17,250     0.04     630.05     10.       UCO Bank     131,000     0.16     24.4     33.       Union Bank (I)     245,000     0.39     129.75     31.       Vijaya Bank     131,000     0.17     51     6.       GHCL     920,000     0.92     127.85     117.       Uttam Galva     710,000     0.71     36.4     25.       Total       No of Equity Shares (mn)					53.5
UTI Bank     17,250     0.04     630.05     10.       UCO Bank     131,000     0.16     24.4     3.       Union Bank (I)     245,000     0.39     129.75     31.       Vijaya Bank     131,000     0.17     51     6.       GHCL     920,000     0.92     127.85     117.       Uttam Galva     710,000     0.71     36.4     25.       Total     5,147     13,727.       No of Equity Shares (mn)     639     639					299.8
Union Bank (I)     245,000     0.39     129.75     31.       Vijaya Bank     131,000     0.17     51     6.       GHCL     920,000     0.92     127.85     117.       Uttam Galva     710,000     0.71     36.4     25.       Total     5,147     33.727.       No of Equity Shares (mn)     639     639	UTI Bank	17,250	0.04	630.05	10.9
Vijaya Bank     131,000     0.17     51     6.       GHCL     920,000     0.92     127.85     117.       Uttam Galva     710,000     0.71     36.4     25.       Total     5,147     13,727.       No of Equity Shares (mn)     639     63					3.2
GHCL Uttam Galva         920,000 710,000         0.92 0.71         127.85 36.4         117. 25.           Total         5,147         36.4         25.           No of Equity Shares (mn)         639         639					31.8 6.7
Uttam Galva         710,000         0.71         36.4         25.           Total         5,147         13,727.           No of Equity Shares (mn)         639         639					117.6
No of Equity Shares (mn) 639 63					25.8
	Total		5,147		13,727.4
	No of Equity Shares (mn)		639		639
					21.5



## Annexure I - Investments - Equtiy Unquoted

Company Name	No of Equity Shares	Cost of Investments (Rs.mn)
Andhra Pradesh Ind &	180	0.2
Bihar Ind. & Tech Co	233	0.2
Biotech Consorti	1,000,000	10.0
CCI	2,000,000	20.0
Foremost Factors	9,968,750	68.6
Gujarat Ind. & Tech	2,500	0.2
Haryana-Delhi Indust	2,600	0.3
Himachal Consultancy	735	0.7
Appollo Fibres	6,134,428	61.3
Balaji Indl.Corp	7,909,371	384.0
Dewan Rubber	1,200,000	66.0
Essar Power	45,000,000	450.0
Hind Agro Inds.	2,700,000	27.0
India Paging Service	15,239,300	152.4
Ispat Profile	13,161,250	131.6
Malvika Steel	3,188,300	122.6
Modern Syntex	2,422,798	69.7
Modi Rubber	1,473,166	51.2
Monnet Inds.	500,000	20.0
Orissa Polyfibre	3,685,306	36.9
Pettech Computer Ltd	500,000	30.0
Pratibha Syntex	699,849	26.9
RSL	17,579,300	174.3
Samcor Glass	2,000,000	76.0
Spectrum Power	11,820,000	118.2
SHCIL	3,570,000	44.6
IFCI Venture	6,000,000	60.0
IFCI Finan, Serv.	6,903,188	69.0
IDBI Trusteeship	150,000	1.5
I T C O TN	2,500	0.2
J & K Ind. & Tech Co	227	0.2
Kitco	399	0.4
Madhya Pradesh Consu	980	1.0
Maharashtra Ind. & T	2,500	0.3
N S E	5,600,000	98.0
North East. Dev	10,000,000	100.0
North East, Ind. Con	191	0.2
North East, Ind. & T	295	0.3
North India Technica	1,600	0.2
Orissa Ind. & Techni	277	0.3
O T C Exchange	800,000	8.0
Power Trading Corpor	2,500,000	25.0
Rajasthan Consultanc	980	1.0
Tourism Finance Corp	125,000	2.5
U.P. Industrial Cons	1,790	0.2
West Bengal Consulta	1,790	0.2
Total	·=·	2,511.3



## **Annexure I - Investment - Preferance Shares**

Pref Shares - FY06 (Rs.mn)

Investment company name	No of Preference Shares	Cost of Investments
Balaji Distilleries Ltd	16,043,890	160.4
Bellary Steel & Alloys Ltd	567,260	56.7
Bhaval Synthetics (I) Ltd	400,000	39.6
Blue Blends (India) Ltd	1,000,000	99.0
Dhampur Sugar Mills	1,198,530	119.9
Essar Steel Ltd	22,596,600	240.4
Facor Alloys Ltd	1,130,293	113.0
Ferro Alloys Corporation Ltd	226,058	22.6
Ginni International Ltd	400,000	28.0
Haryana Sheet Glass Ltd	413,200	41.3
IC Textiles Ltd	402,394	40.2
Ispat Industries Ltd	57,155,108	633.2
Jayaswal Neco Ltd	634,335	63.4
JCT	500,315	50.0
Kalyanpur Cement Ltd	584,040	58.0
LML Ltd	2,150,912	215.1
Malwa Cotton Spg. Mills Ltd	1,724,610	172.5
Mangalore Refinery & Pertochem Ltd	7,148,949	71.5
Nagarjuna Fertilisers Ltd	1,026,880	102.7
Prag Bosimi Synthetics Ltd	2,614,577	261.5
Ritspin Synthetics Ltd	934,760	93.5
Saurashtra Chemical Ltd	1,046,700	104.7
SJK Steel Corporation Ltd	4,271,149	427.1
Tinplate Co of India Ltd	908,000	90.8
Welspun India Ltd	300,000	29.7
Welspun Syntex Ltd	10,000,000	100.0
Gayatri Sugars Ltd	4,303,245	24.5
Gujarat Poly AVX Electronics Ltd	209,000	20.9
Indian Seamless Steels & Alloys Ltd	559,639	56.0
JSW Steel Ltd	15,723,089	157.2
SWIL Ltd	5,534,350	553.4
Suryalakshmi Cotton Mills Ltd	271,600	27.2
Others	<u>-</u>	91.2
Total		4,365.2



## Annexure II - Assets available for Sale

Company	Current status in DRT	Area
AEC Sangyong Ltd.	Execution proceeding pending	66 mn sq mtrs
Anjani Solvents Ltd.	Execution proceeding pending	
Arihant Agro products Ltd.	Execution proceeding pending	10274.13 sq mtrs
Bagwe Udyog Ltd	Execution proceeding pending	
Beta Napthol Ltd.	Execution proceeding pending	
Bharat Zinc Ltd.	Execution proceeding pending	
Columbia Electronics	Execution proceeding pending	
Ceccan CoopSpg Mills Ltd.	Execution proceeding pending	
Essem Coated Steels Ltd.	Execution proceeding pending	
Firth Steels Ltd.	Recovery certificate issued by DRT	
J.F.Laborateries Ltd.	Execution proceeding pending	60125 sq mtrs
Joymat Hotels Ltd.	Execution proceeding pending	11.46 Acres
M.P.VidyutYantra Ltsd.	Execution proceeding pending	
Pooja Ind. Ltd.	Execution proceeding pending	
Primus Chemicals Ltd.	Execution proceeding pending	
Punwire Telecom Ltd.	Execution proceeding pending	
Ravish Infusion Ltd	Execution proceeding pending	
Repute Plastics Ltd	Execution proceeding pending	7.03 Acres
Star steels Ltd	Execution proceeding pending	
Tridev Duplex Boards Ltd	Execution proceeding pending	
United Soya products	Execution proceeding pending	
Upper thiruwoods Products	Execution proceeding pending	

Source : Company, Dolat Research



The ratings are based on the absolute upside of our target price from the current price.

 Upside
 Ratings

 > 25 %
 Buy

 15% - 25%
 Accumulate

 0% - 15%
 Reduce

 < 0 %</td>
 Sell

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