

Equity indices	% Chg			
	07-Jun	1-day	1-mth	3-mth
India				
Sensex	14,186	(0.5)	3.1	8.7
Nifty	4,180	(0.4)	2.5	11.1
Global/Regional markets				
Dow Jones	13,267	(1.5)	(0.3)	8.2
Nasdaq	2,541	(1.8)	(1.2)	6.4
FTSE	6,505	(0.3)	(0.7)	4.5
Nikkei	17,757	(1.6)	0.6	3.9
Hang Seng	20,456	(1.7)	(1.2)	6.7

Value traded (Rs bn)	BSE	NSE
Cash	42.9	90.6
Derivatives	8.2	422.9
Total	51.1	513.5

Net inflows (Rs bn)	Recent trends (days)			
	05-Jun	-7d	-15d	-30d
FII	(0.4)	17.6	54.9	65.0
MF	(1.9)	3.2	7.8	23.8

Forex / Crude	% Chg			
	07-Jun	1day	1mth	3mth
Rs/US\$	40.7	(0.1)	0.3	9.3
Euro/US\$	1.3	(0.6)	(1.3)	1.9
Crude(\$/bbl)	66.8	(0.3)	7.2	8.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Tata Investment	498.0	430.8	15.6
GVK Power & Infra	433.1	393.7	10.0
Cranes Software	132.8	121.1	9.7
Top losers			
Unity Infraprojects	473.5	497.4	(4.8)
Allahabad Bank	81.8	85.5	(4.4)
Escorts	113.4	118.4	(4.2)

In focus

DLF Universal – IPO Note

On a strong foundation

Price band: Rs 500 – 550 **SUBSCRIBE**

Today's top picks

IFCI, Satyam

News track

- ❖ The government is likely to allow sugar mills to retain central excise duty on the sale of non-levy sugar and the same will be paid from July 2010 in monthly installments without any interest. (BS)
- ❖ The Indian biotech industry is aiming at revenue of US\$ 5bn by 2010. The sector's revenue crossed the US\$ 2bn mark in FY07. According to global consultancy firm Ernst & Young, India stands third in the Asia Pacific. (BS)
- ❖ FIIs have picked up a 16.5% equity stake in Tamil Nadu Mercantile Bank. Additionally, members of the Nadar community have also purchased another 17.1% stake in the bank, thus buying out the entire 33.6% stake of the chairman of the Sterling group of companies. (BL)
- ❖ Two Patni brothers, Ashok and Gajendra, who together own about 29% stake in Patni Computers are close to selling 20% of their holdings for around Rs 17.5bn. A part of the stake is expected to be bought by Narendra Patni, the eldest brother and chairman & chief executive officer of the company. (BS)
- ❖ The 51:49 joint venture (JV) between Rolta India and US\$ 20bn France-based Thales will start operations in July. The JV targets at least 20-25% of the defence market's IT solution requirements in India. (BS)
- ❖ Wipro has announced that it will be merging six of its subsidiaries with itself. Wipro has approved the merger of MPACT Technology, mPower Software, CMango, Wipro Infrastructure Engineering, Wipro Healthcare IT and Quantech Global Services under two schemes. (BS)
- ❖ Biocon has signed an MoU with Australia's Deakin University for collaboration in research and education. The two will jointly develop a mammalian cell bio processing facility at Geelong, Victoria. (BL)
- ❖ Mahindra & Mahindra (M&M) is believed to be looking at acquiring a gearbox company in Italy in a deal valued between Rs 3.5bn-4bn. (ET)

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

Volume shockers

(No of shares)	07-Jun	2-mth avg	Chg (x)
Mahindra Forgings	261,127	14,87	17.6
Essar Shipping	2,088,582	125,2	16.7
Tata Investment	225,685	20,80	10.8

Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Essar Shipping	87.3	2,088,582	3
Sical Logistics	53.4	328,538	6
Aban Offshore	29.8	144,598	6

DLF Universal

IPO Note

Price band: Rs 500 – 550

SUBSCRIBE

Suman Memani

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Sensex	14,186
Nifty	4,180

IPO fact sheet

Particulars	
Issue opens on	11 June 2007
Issue closes on	14 June 2007
Price band	Rs 500 - 550
Face value	Rs 2
Issue size	Rs 87.5bn – 96.2bn
Pre-issue equity	Rs 3.1bn
Post-issue equity	Rs 3.4bn

Issue details

Particulars	No of shares (mn)
Fresh issue	175.0
Employees	1.0
Net issue to public	174.0
HNI	17.4
QIB/MF	104.4
Retail	52.4

Shareholding pattern

(%)	Pre-issue	Post-issue
Promoters	97.4	87.4
Public*	2.6	12.6

Source: BSE *Public includes QIB, HNI, MF, Individuals and employees

On a strong foundation

Large land bank, premium brand name and new initiatives like SEZs to propel growth

- ❖ Largest commercial and residential real estate developer in India with over six decades of realty experience; Biggest land bank of 10,255 acres spread over 31 cities, translating into a developable area of 574mn sq ft
- ❖ Well-diversified with a presence in the residential, commercial and retail sectors; New development initiatives in segments like SEZs, infrastructure, hospitality and entertainment to de-risk business model
- ❖ Strong brand equity led by superior construction quality, timely project completion and history of big-ticket project execution. Total of 220mn sq ft developed till date, with 44mn sq ft currently under construction
- ❖ Bulk of land bank (70%) located in NCR and Kolkata; Realty prices in NCR likely to firm up, while Kolkata could see a rapid price escalation led by set up of IT Parks and government thrust on industrialisation
- ❖ We believe that DLF is on a strong growth trajectory, and recommend that investors Subscribe to the issue at the lower end of the price band

Refer to our IPO Note dated 7 June 2007 for further details.

Financial snapshot

(Rs mn)	Sales	PAT	EPS (Rs)	P/E (x)*	EV/EBITDA (x)	RoE (%)
FY05	6,081.0	865.0	6.2	80.6	511.5	11.6
FY06	11,536.0	1,917.0	12.3	40.6	187.5	20.2
FY07	26,152.0	19,413.0	12.7	39.3	63.2	48.9

Source: Company, Religare Research

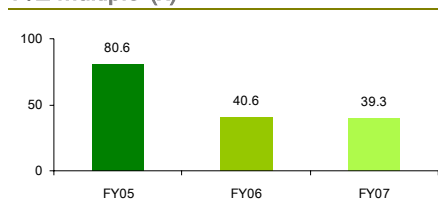
*At price band of Rs 500

Growth profile

(%)	Sales	EBITDA	PAT	FDEPS
FY05	20.2	41.9	60.8	60.8
FY06	89.7	215.9	121.6	100.2
FY07	126.7	609.2	912.7	2.8

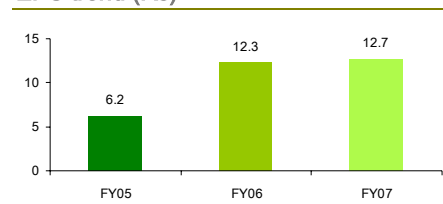
Source: Religare Research

P/E multiple*(x)



Source: Religare Research *At Rs 500

EPS trend (Rs)



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY04	FY05	FY06	FY07
Revenues	5,058.0	6,081.0	11,536.0	26,152.0
Growth (%)	(8.50)	20.2	89.7	126.7
EBITDA	1,212.0	1,682.0	4,757.0	14,953.0
Growth (%)	(45.8)	41.9	215.9	609.2
Depreciation	288.0	333.0	361.0	571.0
EBIT	924.0	1,349.0	4,396.0	14,382.0
Growth (%)	(49.6)	46.0	225.9	227.2
Interest	330.0	390.0	1,685.0	3,076.0
Other income	208.0	179.0	884.0	14,189.0
EBT	802.0	1,138.0	3,595.0	25,495.0
Growth (%)	(45.8)	41.9	215.9	609.2
Tax	250.0	259.0	1,668.0	6,058.0
Effective tax rate	31.2	22.8	46.4	23.8
Adj net income	538.0	865.0	1,917.0	19,413.0
Growth (%)	(46.8)	60.8	121.6	912.7
Shares outstanding (mn)	140.3	140.3	155.3	1,529.4
EPS (Rs)	3.8	6.2	12.3	12.7
DPS (Rs)	-	-	-	-
CEPS (Rs)	5.9	8.5	14.7	13.2

Source: Company, Religare Research

Cashflow statement

(Rs mn)	FY04	FY05	FY06	FY07
Net income	802.0	1,138.0	3,595.0	25,495.0
Depreciation	288.0	333.0	361.0	571.0
Other adjustments	(2,966.5)	3,841.4	316.0	(77,625.2)
Changes in WC	(328.5)	441.6	(13,765.0)	(6,751.8)
Operating cash flow	(2,205.0)	5,754.0	(9,493.0)	(58,311.0)
Capital expenditure	(959.0)	(8,329.0)	(5,461.0)	(26,003.0)
Investments	(52.0)	591.0	(7,939.0)	13,256.0
Other investing inc/(exp)	284.0	57.0	(6,719.0)	7,913.0
Investing cash flow	(727.0)	(7,681.0)	(20,119.0)	(4,834.0)
Free cash flow	(2,932.0)	(1,927.0)	(29,612.0)	(63,145.0)
Issue of equity	-	-	343.0	9,498.0
Issue/repay debt	1,350.0	2,599.0	29,668.0	48,431.0
Dividends paid	(14.0)	(16.0)	(16.0)	(18.0)
Others	1,584.0	(649.0)	525.0	6,678.0
Financing cash flow	2,920.0	1,934.0	30,520.0	64,589.0
Beg. cash & cash eq	203.0	191.0	198.0	1,106.0
Chg in cash & cash eq	(12.0)	7.0	908.0	1,444.0
Closing cash & cash eq*	191.0	198.0	1,106.0	2,550.0

Source: Company, Religare Research *After payments of O/D and other FDs

Recommendation history

Date	Event	Target (Rs)	Reco
7-June-07	IPO Note	NA	Subscribe

Source: Religare Research

Balance sheet

(Rs mn)	FY04	FY05	FY06	FY07
Cash and cash eq*	279.0	424.0	1,950.0	4,155.0
Accounts receivable	9,009.0	2,852.0	6,580.0	15,195.0
Inventories	6,566.0	7,049.0	16,409.0	57,006.0
Others current assets	5,639.0	6,039.0	10,665.0	52,438.0
Current assets	21,493.0	16,364.0	35,604.0	128,794.0
LT investments	991.0	400.0	8,300.0	2,107.0
Net fixed assets	4,345.0	7,226.0	19,621.0	24,310.0
CWIP	128.0	3,506.0	5,911.0	26,497.0
Total assets	26,957.0	27,496.0	69,436.0	181,708.0
Payables	11,935.0	9,344.0	18,469.0	42,429.0
Others**	2,700.0	2,686.0	1,852.0	7,462.0
Current liabilities	14,635.0	12,030.0	20,321.0	49,891.0
LT debt	5,604.0	7,952.0	39,560.0	92,053.0
Other liabilities***	108.0	43.0	54.0	92.0
Equity capital	35.0	35.0	378.0	12,557.0
Reserves	6,575.0	7,436.0	9,123.0	27,115.0
Net Worth	6,610.0	7,471.0	9,501.0	39,672.0
Total liabilities	26,957.0	27,496.0	69,436.0	181,708.0
BVPS (Rs)	47.1	53.2	61.2	25.9

Source: Company, Religare Research *As per RHP **Incl deferred tax liab

*** Incl minority interest

Financial ratios

(Rs mn)	FY04	FY05	FY06	FY07
EBITDA margin (%)	24.0	27.7	41.2	57.2
EBIT margin (%)	18.3	22.2	38.1	55.0
Net profit margin (%)	10.6	14.2	16.6	74.2
EPS growth (%)	-	60.8	100.2	2.8
Receivables (days)	650.1	171.2	208.2	212.1
Inventory (days)	473.8	423.1	519.2	795.6
Current ratio (x)	1.5	1.4	1.8	2.6
Interest coverage (x)	2.8	3.5	2.6	4.7
Debt/equity ratio (x)	0.8	1.1	4.2	2.3
ROE (%)	8.1	11.6	20.2	48.9
ROCE (%)	4.4	5.6	3.9	14.7
ROAE (%)	12.4	12.0	9.8	79.9
EV/Sales (x)	169.6	141.5	77.3	36.1
EV/EBITDA (x)	707.9	511.5	187.5	63.2
NAV per share (Rs)	47.9	53.6	61.5	26.2
P/E (x)	130.4	80.6	40.6	39.3
P/BV (x)	10.6	9.4	8.2	19.3
P/CEPS (x)	84.9	58.6	34.1	37.9

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
23-Apr-07	K S Oils	Company Update	328	405	BUY
23-Apr-07	Wipro	Results Update	571	675	BUY
23-Apr-07	Satyam Computer Services	Results Update	476	598	BUY
25-Apr-07	Garware Offshore Services	Initiating Coverage	213	272	BUY
25-Apr-07	HDFC Bank	Results Update	1,014	1,132	HOLD
27-Apr-07	Lakshmi Energy and Foods	Results Update	172	260	BUY
30-Apr-07	Bank of India	Results Update	195	236	BUY
3-May-07	Cadila Healthcare	Initiating Coverage	322	416	BUY
3-May-07	Maharashtra Seamless	Company Update	566	670	BUY
4-May-07	MIC Electronics	IPO Note	129-150	NA	SUBSCRIBE
7-May-07	Bank of Baroda	Results Update	243	272	HOLD
7-May-07	Great Offshore	Initiating Coverage	771	1,034	BUY
8-May-07	Greenply Industries	Initiating Coverage	125	180	BUY
9-May-07	Cinemax India	Initiating Coverage	145	189	BUY
10-May-07	Binani Cement	IPO Note	75-85	NA	SUBSCRIBE
11-May-07	Tulip IT Services	Initiating Coverage	742	932	BUY
14-May-07	Sujana Metal Products	Initiating Coverage	138	208	BUY
15-May-07	Andhra Bank	Results Update	88	99	HOLD
16-May-07	Indoco Remedies	Initiating Coverage	286	383	BUY
17-May-07	Time Technoplast	IPO Note	290-315	NA	SUBSCRIBE
18-May-07	Peninsula Land	Visit Note	NA	NA	NA
21-May-07	Union Bank of India	Results Update	121	151	BUY
22-May-07	Shringar Cinema	Initiating Coverage	60	75	BUY
22-May-07	Balaji Telefilms	Initiating Coverage	241	317	BUY
22-May-07	Sasken Communication Technologies	Initiating Coverage	507	647	BUY
24-May-07	Sugar	Sector Update	NA	NA	SELL
25-May-07	NCL Industries	Initiating Coverage	40	88	BUY
25-May-07	RPG Cables	Initiating Coverage	48	87	BUY
28-May-07	Punjab National Bank	Results Update	532	610	BUY
28-May-07	Shringar Cinema	Company Update	70	75	HOLD
28-May-07	Tulip IT Services	Company Update	875	932	BUY
29-May-07	Bajaj Auto	Company Update	2,171	2,324	HOLD
29-May-07	Apollo Tyres	Initiating Coverage	356	468	BUY
29-May-07	Divi's Laboratories	Results Update	4,923	4,730	HOLD
30-May-07	Riddhi Siddhi Gluco Biols	Initiating Coverage	247	365	BUY
31-May-07	Banking	Sector Update	NA	NA	NA
1-Jun-07	Cinemax India	Company Update	155	189	BUY
1-Jun-07	Mahindra and Mahindra	Results Update	758	888	BUY
4-Jun-07	Roads	Sector Update	NA	NA	NA
4-Jun-07	HDFC Bank	Company Update	1,159	1,287	HOLD
4-Jun-07	Meghmani Organics	IPO Note	17-19	NA	SUBSCRIBE
5-Jun-07	Omax Auto	Results Update	92	126	BUY
5-Jun-07	Dishman Pharma	Initiating Coverage	265	315	BUY
6-Jun-07	Information Technology	Sector Update	NA	NA	NA
7-Jun-07	Cinemax India	Company Update	162	189	BUY
7-Jun-07	DLF Universal	IPO Note	NA	NA	SUBSCRIBE

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	07-Jun	1-day	1-mth	3-mth	
Automobiles	4,812	(1.2)	(3.4)	(2.0)	
Banks	7,512	(1.1)	11.2	16.2	
Capital Goods	10,958	(0.2)	10.7	25.5	
Comm. & Tech.	3,738	1.0	2.3	4.4	
Consumer Durables	4,012	(0.3)	6.6	13.5	
FMCG	1,812	(1.7)	0.3	5.5	
Healthcare	3,772	(0.4)	2.0	7.8	
IT	4,958	1.7	0.5	(1.3)	
Metal	10,427	0.1	5.0	28.2	
Oil & Gas	7,393	(1.0)	2.0	19.5	
Mid-caps	6,188	0.1	7.1	17.9	
Small-caps	7,391	0.0	6.5	18.3	

Number of companies: 

Emerging markets

Country	% Chg				
	07-Jun	1-day	1-mth	3-mth	6-mth
Brazil	52,049	(2.1)	3.5	22.0	21.3
Shanghai	3,907	0.4	(1.1)	33.5	86.6
Hong Kong	20,456	(1.7)	(1.2)	6.7	9.2
India	14,186	(0.5)	3.1	8.7	2.8
South Korea	1,730	(1.3)	9.3	21.5	24.4
Taiwan	8,303	(0.6)	2.6	9.6	8.7

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(9.0)	43.7	158.2	4,104.8
South Korea	(387.9)	(235.0)	(113.6)	3,740.1
Taiwan	39.4	688.6	930.0	3,246.1
Thailand	(626.0)	206.4	453.5	2,639.2

Events calendar

Board meetings

June 7		8		9	
	Sundaram Brake Lining Sanco Trans		Cravatex Ponni Sugars (Erode)		Seshasayee Paper & Boards Silktex Subuthi Finance
10		11		12	
	Sunday		James Hotels Hercules Hoists Veejay Lakshmi Engineering Works		Deccan Cements Berger Paints (India)
13		14		15	
	Rajshree Sugars & Chemicals Wyeth		Ruchi Soya Industries Rolcon Engineering Company Goa Carbons		Power Finance Corporation EIH Dharani Sugars & Chemicals
16		17		18	
	Sumedha Fiscal Services GHCL		Sunday		Rajesh Exports Flat Products Equipments (India) KCP

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Balkrishna Ind	Mirae Asset Invt Mgmt Co	B	240,000	530.0
Balkrishna Ind	Citigroup Global Markets Mauritius Ac Dr	S	143,774	530.0
Ceat	HDFC Mutual Fund	S	344,000	167.6
Fedders Lloyds	Citigroup Global Markets Mauritius	B	250,000	143.0
IFCI	Ambit Securities Broking	B	3,545,527	48.9
IFCI	Ambit Securities Broking	S	3,545,527	49.0

Source: BSE, NSE

Insider trading

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
ADF Foods	Bhavesh Ramesh Thakkar	S	10,000	-	690,956	6.9
Asahi Songwon Colors	Dsp Merrill Lynch Mutual Fund	B	629,462	51	629,462	5.1
Atul Auto	Harish J Chandra	S	135,000	25	418,262	7.8
Automobile Corpn Of Goa	Tata Motors	B	1,059,768	165	2,426,929	37.8
Automobile Corpn Of Goa	Tata International	S	1,059,768	165	--	-
Bayer Diagnostics India	Bayer Cropscience	S	287,350	183	--	-
Cupid	Lalit Poddar	S	24,000	03	993,000	12.6
Cupid	Lalit Poddar	S	2,913	00	990,087	12.6
Cupid	Lalit Poddar	S	20,000	03	970,087	12.3
Dolat Investments	Ramedevi Investments	S	1,000	-	2,042,856	2.3
Dolat Investments	Ramedevi Investments	S	100	-	2,043,856	2.3
Envair Electrodyne	Shripad Mirashi	B	700	00	1,549,458	51.0
Fedders Lloyd Corporation	Citigroup Global Mkts (Mauritius)	B	202,500	07	1,695,943	-
Granules India	ISP Investco Llc	B	2,211,200	130	2,211,200	13.0
GVK Power & Infrastructure	T Rowe Price Associates, Inc	B	4,007,380	66	4,007,380	6.6
Igarashi Motors India	T Rowe Price Associates, Inc	S	7,179	01	740,620	5.3
Infotech Enterprises	Rajeev Lal	S	2,000	-	--	-
Infotech Enterprises	Rajeev Lal	B	300	-	25,647	-
Kadamb Constructions	Smt Laxmi Choudhary	S	50,000	19	149,700	5.6
Kadamb Constructions	Smt Laxmi Choudhary	S	50,000	19	99,700	3.7
Kotak Mahindra Bank	Jaideep Hansraj	S	15,300	-	52,757	-
Kotak Mahindra Bank	C Jayaram	S	31,000	-	233,000	-
Lupin	Naresh Kumar Gupta	S	150	-	10	-
Mahindra & Mahindra	Nadir B Godrej	B	9,500	-	89,500	0.0
Mcdowell Holdings	Fmr Corp & Fidelity International	B	1,191,695	98	1,191,695	9.8
Murudeshwar Ceramics	R N Shetty Family Trust	S	804,711	46	4,173,576	23.9
Murudeshwar Ceramics	R N S Infrastructure	B	804,711	46	1,270,233	7.3
Power Finance Corporation	Naveen Kr Kohli	S	4,080	-	15,525	-
Power Finance Corporation	B S Bisht	S	2,823	-	1,153	-
Power Finance Corporation	S K Bhan	S	11,500	-	1,000	-
Power Finance Corporation	Parminder Chopra	B	100	-	--	-
Power Finance Corporation	Parminder Chopra	S	17,200	-	1,408	-
Power Finance Corporation	Sachin Mittal	S	8,500	-	137	-
Power Finance Corporation	Gautam Jain	S	10,091	-	18,683	-
Power Finance Corporation	Deen Dayal	B	100	-	-	-
Power Finance Corporation	Deen Dayal	S	4,036	-	1,000	-
Power Finance Corporation	A K Jain	S	4,470	-	15,272	-
Power Finance Corporation	Mahesh Kr Verma	S	11,100	-	74	-

Prime Securities	N Jayakumar	B	75,000	-	1,842,128	7.5
Titan Industries	Nihal Kaviratne	B	300	-	4,700	-
United Spirits	Merrill Lynch Capital Mkts Espana Sa Sv	B	86,570	01	4,751,115	5.0
Vishal Exports Overseas	Dipak S Mehta	S	4,000,000	-	37,405,219	10.4
Yash Management & Satellite	Upsurge Investment & Finance	B	91,916	-	430,000	4.4

Source: BSE

RELIGARE RESEARCH

Fundamental Research

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