

Key data	
<b>Sector</b>	<b>Media</b>
Market Cap	Rs22bn/US\$0.5bn
52 Wk H/L (Rs)	608/212.8
Avg. daily vol. (6 month)	243,564

BSE Code	532700
NSE Code	ENIL
Bloomberg	ENIL IN
Reuters	ENIL.BO

Sensex	18,771
Nifty	5,569

Shareholding pattern (%)		
	31-Mar-07	30-Jun-07
FII's NRI, ADR/GDR	19.9	19.3
MFs and institutions	0.9	2.2
Promoters	71.3	71.2
Others	8.0	7.3

Absolute returns (%)			
	1mth	3mth	12mth
ENIL	(2.6)	(1.4)	90.7
Sensex	11.1	19.6	48.7

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# Entertainment Network

**Accumulate**
**Current Price: Rs465**
**Target price: Rs515**
**Results were far lower than our estimates.**
**Figure 1: Actual Vs Religare Estimates - Consolidated**

(Rs mn)	Q2FY08A	Q2FY08E	Difference (%)	Consensus
Net sales	858	860	0	865
EBITDA	-70	40	-275	40
EBITDA margins (%)	-8.2	4.7	-1281 bps	4.6
PAT	-172	-76	-128	-78
PAT margins (%)	-20.0	-8.8	-1126 bps	-9.0

Source: Religare Institutional Equity Research, Bloomberg

**Figure 2: Actual Vs Religare Estimates - Standalone (Radio only)**

Radio (Rs mn)	Q2FY08A	Q2FY08E	Difference (%)
Net sales	532	520	2
EBITDA	83	125	-34
EBITDA margins (%)	15.6	24.0	-844 bps
PAT	6.4	43.0	-85
PAT margins (%)	1.2	8.3	-707 bps

Source: Religare Institutional Equity Research

## Financial highlights – Standalone (Radio only)

- Net sales** from radio rose by 29.6% YoY to Rs532mn against a growth rate of 20% YoY in Q1FY08. This was driven by a 13% YoY growth in ad revenues from the legacy 10 stations and contribution from the 14 new radio stations which were launched in Q1/Q2FY08. In Q2FY08, new stations were launched in Kolhapur, Surat, Lucknow, Aurangabad, Varanasi, Nasik and Madurai.
- EBITDA** from radio decreased marginally by 2% YoY to Rs83mn. EBITDA margins have decreased to 15.6%, a decrease of 520 bps over Q2FY07 because of higher marketing and administration expenses as new stations are in investment phase.

**Figure 3: Costs - Standalone (Radio only)**

Expenditure (Rs mn)	FY07				FY08			
	1QFY07	2QFY07	3QFY07	4QFY07	1QFY08	% growth YoY	2QFY08	% growth YoY
Prod exp	20	24	25	19	21	5	33	38
License Fees	19	21	23	23	22	16	28	35
Marketing exp	92	130	100	81	103	13	147	13
Admin and other exp	79	72	79	83	89	13	117	63
employee cost	86	79	80	116	108	25	124	58
Total	295	325	307	322	342	16	449	38

Source: Religare Institutional Equity Research

- Adjusted PAT** from radio has decreased by 85% YoY to Rs6.4mn. Adj PAT margins have decreased to 1.2%, a decrease of 1086 bps over Q2FY07.

**Figure 4: Quarterly Performance – Standalone (Radio only)**

	FY07				FY08		(Rs mn)	
	1Q	2Q	3Q	4Q	1Q	2QA	FY07	FY08E
<b>Net Sales</b>	<b>342</b>	<b>411</b>	<b>467</b>	<b>452</b>	<b>408.3</b>	<b>532.0</b>	<b>1,672</b>	<b>2,416</b>
<i>Change</i>				38.2	19.5	29.6	42.4	45
<b>EBITDA</b>	<b>46</b>	<b>85</b>	<b>160</b>	<b>130</b>	<b>67</b>	<b>83</b>	<b>422</b>	<b>589</b>
<i>EBITDA margin (%)</i>	13.6	20.8	34.3	28.8	16.5	15.6	25.3	24.4
<i>Change (%)</i>				59.5	21.2	(2.8)	14.7	40
Depreciation	41	45	46	48	55	71	180	310
Other Income	13	13	17	12	0	0	55	48
Interest exp/(inc)	1	4	4	10	5	9	20	44
<b>PBT</b>	<b>17</b>	<b>50</b>	<b>127</b>	<b>84</b>	<b>8</b>	<b>3</b>	<b>278</b>	<b>283</b>
<i>PBT margin (%)</i>	5.1	12.2	27.2	18.6	1.8	0.6	16.6	11.7
<i>PBT growth (%)</i>					(57)	(93)		2
Extraordinary exp/(Inc)	0	0	0	0	0	0	0	0
Tax	4	1	2	(20)	3	(3)	(13)	15
<i>Effective tax rate (%)</i>	24.3	1.0	1.7	(23.8)	45.3	(88.2)	(4.7)	5.3
<b>PAT reported</b>	<b>13</b>	<b>50</b>	<b>124</b>	<b>104</b>	<b>4.1</b>	<b>6.4</b>	<b>291</b>	<b>268</b>
<b>Adjusted PAT *</b>	<b>13</b>	<b>50</b>	<b>124</b>	<b>104</b>	<b>4</b>	<b>6.4</b>	<b>291</b>	<b>268</b>
<i>Adj PAT margin (%)</i>	3.8	12.1	26.5	23.0	1.0	1.2	17.4	11.1
<i>Change (%)</i>				144	-69	-87	49	-8
Equity Capital (Rs mn)	476	476	476	476	477	477	476	477
Adj EPS	0.3	1.0	2.6	2.2	0.1	0.1	6.1	5.6

\* Excluding extraordinary

**ENIL's subsidiary reported a loss of Rs178mn in Q2FY08 far higher than our estimates of Rs119mn. ENIL's board has approved capital raising of Rs5bn.**

**Figure 5: Actual Vs Religare Estimates - Consolidated**

Subsidiary (Rs mn)	Q2FY08A	Q2FY08E	Difference (%)
Net sales	326	340	-4
EBITDA	-153	-85	80
EBITDA margins (%)	-46.9	-25.0	-2193
PAT	-178	-119	-50
PAT margins (%)	-54.6	-35.0	-1960

Source: Religare Institutional Equity Research

- **Net sales – Consolidated** have risen by 24.2% QoQ to Rs858mn. **Net sales of the subsidiary** have risen by 15% QoQ to Rs326mn. The revenues from the two airports have been low because revenues will flow with a lag. The handover of the airport properties has been delayed and 100% of Mumbai properties will be ready for advertising only by the end of Q3FY08 (currently 50% of Mumbai airport properties have been handed over, while the handover of Delhi airport properties is complete).
- **EBITDA – Consolidated** decreased by 139% YoY to Rs(-70)mn. **EBITDA of the subsidiary** has decreased by 136% QoQ to Rs(-153)mn. The license fee payout has been higher than our estimates.
- **Adj PAT – Consolidated** decreased by 124% YoY to Rs(-172)mn. **Adj PAT of subsidiary** have decreased by 121% QoQ to Rs(-178)mn.

**Figure 6: Quarterly Performance – Consolidated (Rs mn)**

Y/E MARCH	Q1FY08		Q2FY08	
	Subsidiary	Consol	Subsidiary	Consol
Net Sales	283	691	326	858.0
Change % (QoQ)			15	44.9
EBIDTA	-65	3	-153	(70)
EBIDTA margin (%)	-16.1	0.4	-46.9	-31.3
Change (%)			-136.2	-139.0
Depreciation	3.4	59	6	77.0
Other income	0.4	1	0	0.1
Interest	16.0	21	26	35.2
PBT	-83.7	(76.2)	-185	(181.9)
PBT margin (%)	(29.6)	(11.0)	(56.8)	(21.2)
PBT growth %(QoQ)			-121	-139
Extraordinary exp/ (inc)	0	0	0	0
Tax	-3.0	0	-7	-10.0
Effective Tax rate (%)	-45.9	(0.5)	3.8	-84.5
PAT	-80.7	-76.6	-178	(172)
Adj PAT	-80.7	-76.6	-178.3	-171.9
Adj PAT margin (%)	-28.5	-11.1	-54.7	-20.0
Change %(QoQ)			-120.9	-124.4
Equity Capital (Rs mn)	476	476	476	476
Adj EPS (Rs)	-1.7	-1.6	-3.7	-3.6

Source: Religare Institutional Equity Research

**Figure 7: Earnings revised downwards – ENIL - Consolidated**

(Rs mn)	Earlier estimates			Revised estimates			Upgrade/(downgrade) (%)		
	FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY07	FY08E	FY09E
Net Sales	2351	4514	6389	2351	4264	6279	0.0	-5.5	-1.7
EBITDA	428	927	1624	428	567	1453	0.0	-38.8	-10.5
EBITDA margin (%)	18.2	20.5	25.4	18.2	13.3	23.1	0.0	-35.3	-9.0
PBT	243	546	1255	243	186	1084	0.0	-65.9	-13.6
Adj PAT	251	445	828	251	157	714	0.0	-64.7	-13.8
Adj PAT margin (%)	10.7	9.9	13.0	10.7	3.7	11.4	0.0	-62.6	-12.3
Adj EPS (Rs)	5.3	9.4	17.4	5.3	3.3	15.0	0.0	-64.7	-13.8

Source: Religare Institutional Equity Research

**We are downgrading earnings estimates for FY08-FY10:** We are downgrading our earnings estimates for ENIL-Consolidated by 64.7%, 13.8% and 6.3% for FY08, FY09 and FY10 respectively. We are downgrading our earnings estimates for ENIL-Outdoor by 151.3%, 26.8% and 11.9% for FY08, FY09 and FY10 respectively, due to lower revenues from Mumbai and Delhi airports. The sharp reduction in FY08 numbers for outdoor is largely due to a delay in handover of properties. We are downgrading our earnings estimates for ENIL-Radio by 21.5%, 8.2% and 3.9% for FY08, FY09 and FY10 respectively, due to higher than expected marketing and administration expenses in the radio business in its initial launch phase.

**Figure 8: Earnings revised**

PAT - % Change	FY08	FY09	FY10
Radio	-21.5	-8.2	-3.9
OOH	-151.3	-26.8	-11.9
Events	0.0	0.0	0.0
Total	-64.7	-13.8	-6.3

Source: Religare Institutional Equity Research

**We are upgrading costs for ENIL-Radio for FY08-FY10:** The marketing and S & D costs in the radio business have been higher than our assumptions. This is partly due to a delay in the rollout of the stations. We are upgrading our costs estimates for ENIL's radio business by 3.1%, 3.3% and 3.5% for FY08, FY09 and FY10 respectively, due to higher marketing and S & D costs. Our revised projections for costs are given below:

**Figure 9: Costs revised upwards for Radio**

Radio-Only (Rs mn)	FY08	FY09	FY10
Earlier S&D costs	820	959	1104
Revised S&D costs	930	1020	1150
<b>% upward revision</b>	<b>13.4</b>	<b>6.4</b>	<b>4.2</b>
Total costs	1,717	2,057	2,392
Revised Total costs	1,827	2,118	2,438
<b>% upward revision</b>	<b>6.4</b>	<b>3.0</b>	<b>1.9</b>

Source: Religare Institutional Equity Research

**Figure 10: Estimates revised downwards for Radio**

(Rs mn)	Earlier estimates			Revised estimates			Upgrade/(downgrade) (%)		
	FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY07	FY08E	FY09E
Sales	1750	2416	3091	1750	2416	3091	0.0	0.0	0.0
Cost	1250	1717	2057	1250	1827	2118	0.0	6.4	3.0
EBIDTA	500.5	698.5	1033.6	500.5	588.5	972.6	0.0	-15.7	-5.9
PBT	334	393	764	334	283	703	0.0	-28.0	-8.0
PAT	283	342	500	283	268	459	0.0	-21.5	-8.2

Source: Religare Institutional Equity Research

**We are downgrading ENIL-Outdoor revenues for FY08-10:** We are downgrading our earnings estimates for ENIL-Outdoor by 15.2%, 4.0% and 2.2% for FY08, FY09 and FY10 respectively, because of a delay in the rollout.

**Figure 11: Revenues revised downwards for Outdoor**

(Rs mn)	Earlier estimates			Revised estimates			Upgrade/(downgrade) (%)		
	FY07	FY08E	FY09E	FY07	FY08E	FY09E	FY07	FY08E	FY09E
Sales	210	1650	2760	210	1400	2650	0.0	-15.2	-4.0
Cost	200	1467	2250	200	1467	2250	0.0	0.0	0.0
EBIDTA	10.5	183.4	509.8	10.5	-66.6	399.8	0.0	-136.3	-21.6
PBT	1	108	410	1	-142	300	0.0	-230.6	-26.8
PAT	1	73	275	1	-142	201	0.0	-295.0	-26.8

Source: Religare Institutional Equity Research

**Figure 12: Revenues - % Change - ENIL**

Revenues - % Change	FY08	FY09	FY10
Radio	0.0	0.0	0.0
OOH	-15.2	-4.0	-2.2
Events	0.0	0.0	0.0
Total	-5.5	-1.7	-0.9

Source: Religare Institutional Equity Research

**We are downgrading our one year forward target price to Rs515 from Rs560.** We are downgrading our target price to Rs515. We have valued the radio and events business of ENIL at a P/E multiple of 27x which gives us a target price of Rs380. We have valued the outdoor business of ENIL on a P/E multiple of 23x and an EV/EBIDTA multiple of 14 which gives us a target price of Rs135. Based on these methods, our target price is Rs515.

**Figure 13: Revenues break up - ENIL**

Revenues (Rs mn)	FY08	FY09	FY10
Radio	2416	3091	3807
OOH	1400	2650	3200
Events	449	538	646

Source: Religare Institutional Equity Research

**Figure 14: PAT break up - ENIL**

PAT (Rs mn)	FY08	FY09	FY10
Radio	268	459	760
OOH	-142	201	357
Events	30	54	65

Source: Religare Institutional Equity Research

### Valuations and Recommendation

We maintain our **Accumulate** recommendation on ENIL. Though, we remain bullish on ENIL's long term prospects, the outdoor revenues from airport may remain volatile as it is in start up phase. We maintain our **Accumulate** recommendation on ENIL due to:

- ENIL's investment phase in radio will be over by Q4FY08. Consequently margins in FY08 will rise.
- 2H for media companies has been the stronger period. Consequently margins in coming quarters will improve.
- Potential value unlocking through its outdoor subsidiary will be a key trigger. This will help counter the impact of any further delay in rollout.

We have valued the radio and events business of ENIL at a P/E multiple of 27x which gives us a target price of Rs380. We have valued the outdoor business of ENIL on a P/E multiple of 23x and an EV/EBIDTA multiple of 14 which gives us a target price of Rs135. Based on these methods, our target price is Rs515.

**Figure 15: Valuation summary**

Radio Segment	Price (Rs)	Rating	Mkt Cap (Rs bn)	Sales		EBITDA		Net Profit		EPS (Rs)		FY08E		FY09E	
				Q2FY08E	YoY (%)	Q2FY08E	YoY (%)	Q2FY08E	YoY (%)	Q2FY08E	YoY (%)	EPS	P/E	EPS	P/E
ENIL	465	Accumulate	22	858	24	(70)	-139	-172	-124	-3.6	-124	3.3	140.9	15.0	31.0

Source: Religare Institutional Equity Research

## Future outlook

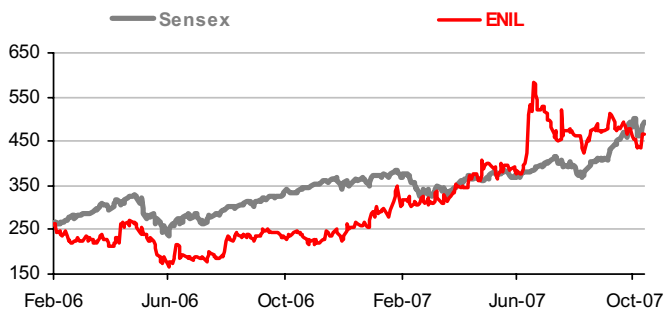
The key triggers/drivers are:

- **Value unlocking through OOH subsidiary:** ENIL board has approved capital raising plans of Rs5bn for its outdoor subsidiary out of which Rs2bn may be through equity route.
- **Outdoor revenues from airport need to be tracked on a regular basis:** Due to the start up phase of airport business, earnings will remain volatile for the next 3-4 quarters. We expect ENIL to get more such deals from airports and SEZs. The outdoor industry is already seeing a shift in market share from the unorganized players to large organized players like ENIL. This will benefit ENIL whose subsidiary is set for a sharp growth.
- **New radio stations:** ENIL has launched 25 stations and will be launching 7 more stations in Q3FY08.
- **Old stations:** ENIL has recently taken a price hike of 15% in its old stations and will see higher inventory utilization due to the buoyant H2.

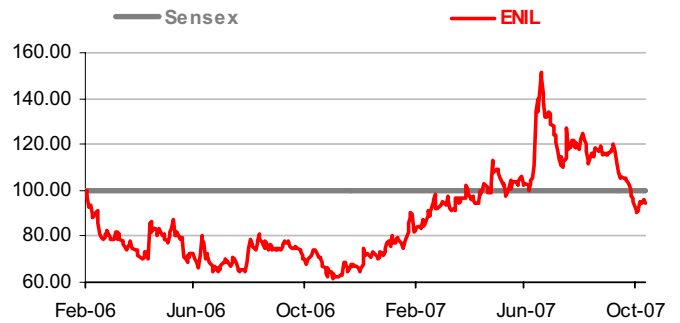
# Stock performance

## Entertainment Network

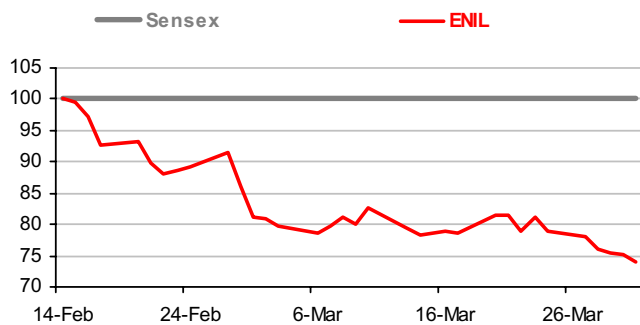
**Absolute Perf. From Feb 04**



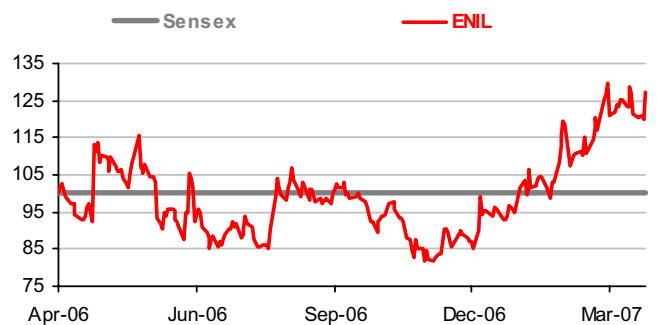
**Relative Perf. From Feb 04**



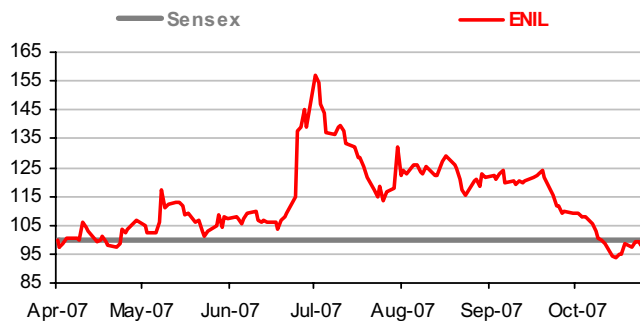
**Relative Perf. From Feb 06 to Mar 06**



**Relative Perf. From Apr 06 to Mar 07**



**Relative Perf. From Apr 07**



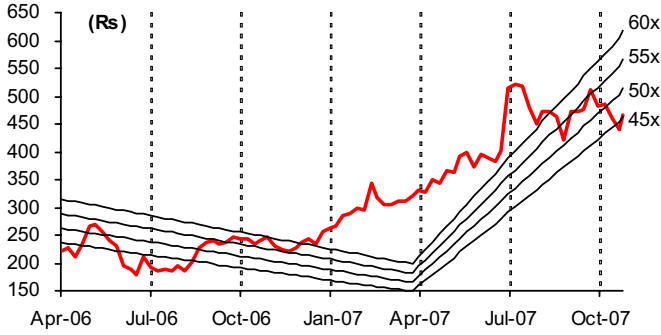
Source: Bloomberg, Religare Institutional Equity Research



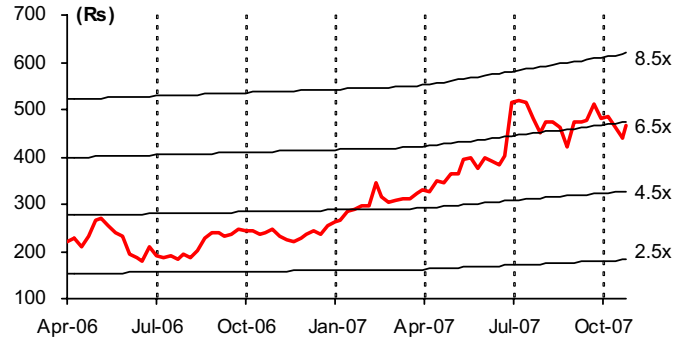
# 12 month forward rolling band charts

## Entertainment Network

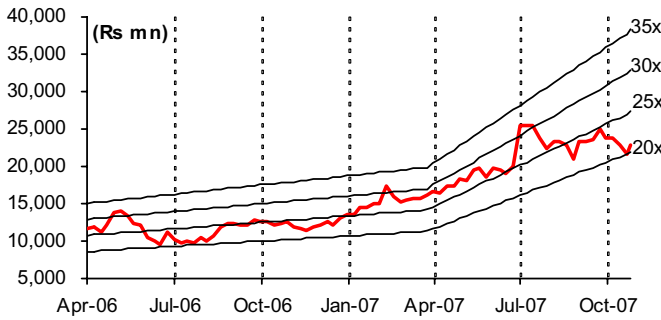
**P/E Band**



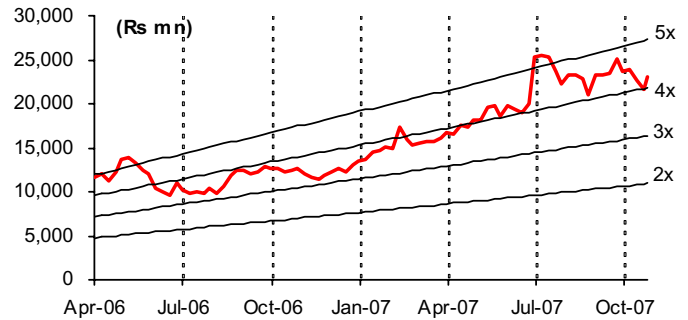
**P/BV Band**



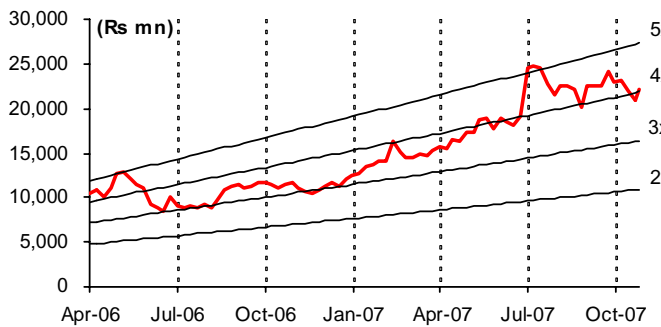
**EV/EBITDA Band**



**EV/Sales Band**



**Mkt cap/Sales Band**



## Financials

### Income statement

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Net Sales</b>	<b>1,373</b>	<b>2,351</b>	<b>4,264</b>	<b>6,279</b>	<b>7,653</b>
<b>EBITDA</b>	<b>376</b>	<b>428</b>	<b>567</b>	<b>1,453</b>	<b>2,109</b>
EBITDA margin (%)	27.4	18.2	13.3	23.1	27.6
Depreciation	124	187	385	385	383
<b>EBIT</b>	<b>252</b>	<b>241</b>	<b>182</b>	<b>1,068</b>	<b>1,726</b>
Other income	32	25	48	61	75
Interest exp/ (inc)	26	23	44	46	20
<b>PBT (operating)</b>	<b>258</b>	<b>243</b>	<b>186</b>	<b>1,084</b>	<b>1,782</b>
PBT margin (%)	18.8	10.3	4.4	17.3	23.3
Extra ord (inc)/exp	98	0	0	0	0
Taxes	45	(8)	29	370	600
Minority interest	0	0	0	0	0
<b>PAT</b>	<b>311</b>	<b>251</b>	<b>157</b>	<b>714</b>	<b>1,182</b>
Less: Extra ordinary income / Others	0	0	0	0	0
<b>Adj PAT</b>	<b>213</b>	<b>251</b>	<b>157</b>	<b>714</b>	<b>1,182</b>
Adj PAT margin (%)	15.5	10.7	3.7	11.4	15.4

### Quarterly – Financials

(Rs mn)

(Rs mn)	Q1FY07	Q2FY07	Q3FY07	Q4FY07	Q1FY08
<b>Net Sales</b>	<b>342</b>	<b>411</b>	<b>467</b>	<b>452</b>	<b>408</b>
Change (%)				38.2	19.5
<b>EBITDA</b>	<b>46</b>	<b>85</b>	<b>160</b>	<b>130</b>	<b>67</b>
Change (%)				59.5	21.2
Margin (%)	13.6	20.8	34.3	28.8	16.4
<b>PAT</b>	<b>13</b>	<b>50</b>	<b>124</b>	<b>104</b>	<b>4</b>
<b>PAT adj</b>	<b>13</b>	<b>50</b>	<b>124</b>	<b>104</b>	<b>4.1</b>
Change (%)				344	-69
Margin (%)	3.8	12.1	26.5	23.0	1.0
EPS adj (Rs)	0.3	1.0	2.6	2.2	0.1
EPS dil (Rs)	0.3	1.0	2.6	2.2	0.1

### Ratios

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Growth</b>					
Net sales (%)	83.2	71.2	81.4	47.2	21.9
EBITDA (%)	195.5	13.9	32.4	156.4	45.2
PAT adj (%)	173.9	(19.1)	(37.6)	355.0	65.5
EPS adj (%)	228.4	(19.1)	(37.6)	355.0	65.5
EPS diluted (%)	228.4	(19.1)	(37.6)	355.0	65.5
EPS Consl and diluted (%)	228.4	(19.1)	(37.6)	355.0	65.5

### Valuations

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
P/E (x)	180.3	88.2	141.2	31.0	18.8
Price/BV (x)	8.3	7.6	7.2	5.9	4.6
EV/EBITDA (x)	58.9	53.2	39.1	15.0	9.9
EV/Sales (x)	16.1	9.7	5.2	3.5	2.7

### Profitability

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
EBITDA margin (%)	27.4	18.2	13.3	23.1	27.6
Adj PAT margin (%)	15.5	10.7	3.7	11.4	15.4
RoE (%)	14.2	9.0	5.2	21.0	27.5
RoCE (%)	15.1	7.4	5.3	28.8	38.8
RoIC (%)	7.0	7.8	5.3	28.8	38.8

### B/S ratios

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
Inventory days	0.0	0.0	0.0	0.0	0.0
Creditor days	195.8	130.0	110.0	100.0	90.0
Debtors days	124.1	122.0	122.0	115.0	110.0
Working Capital days	65.5	76.3	56.7	64.1	73.3
Net debt/equity	0.1	0.2	0.1	0.1	0.0

\* ROIC is calculated on post tax basis.

### Balance sheet

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Liabilities</b>					
Equity share capital	476	476	476	476	476
Total Res. & Surplus	2,180	2,439	2,596	3,258	4,387
<b>Total Shareholders' funds</b>	<b>2,655</b>	<b>2,915</b>	<b>3,072</b>	<b>3,733</b>	<b>4,863</b>
Convertible debt	0	0	0	0	0
Others	350	1,138	900	750	600
<b>Total loans</b>	<b>350</b>	<b>1,138</b>	<b>900</b>	<b>750</b>	<b>600</b>
<b>Deferred tax liability (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>3,005</b>	<b>4,053</b>	<b>3,972</b>	<b>4,483</b>	<b>5,463</b>
<b>Assets</b>					
Net fixed assets & others	2,274	2,413	2,328	2,213	2,030
Capital WIP & others	128	612	100	70	0
<b>Total non-current assets</b>	<b>2,402</b>	<b>3,025</b>	<b>2,428</b>	<b>2,283</b>	<b>2,030</b>
<b>Total investments - non current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>					
Inventories	0	0	0	0	0
Sundry debtors	467	786	1,425	1,978	2,306
Cash & cash equivalents	367	529	890	1,124	1,933
Cash	367	529	890	1,124	1,933
Liquid investments	0	0	0	0	0
Other current assets	315	391	351	447	598
<b>Total current assets</b>	<b>1,148</b>	<b>1,705</b>	<b>2,667</b>	<b>3,549</b>	<b>4,837</b>
<b>Total current liabilities</b>	<b>535</b>	<b>685</b>	<b>1,114</b>	<b>1,322</b>	<b>1,367</b>
<b>Total provisions</b>	<b>12</b>	<b>20</b>	<b>36</b>	<b>53</b>	<b>65</b>
<b>Net current assets</b>	<b>601</b>	<b>1,001</b>	<b>1,517</b>	<b>2,173</b>	<b>3,406</b>
<b>Misc. expenditure</b>	<b>2</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>27</b>
<b>Total assets</b>	<b>3,005</b>	<b>4,053</b>	<b>3,972</b>	<b>4,483</b>	<b>5,463</b>

### Cash flow

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Cash from op.</b>					
PBT	356	243	186	1,084	1,782
Tax Paid	(45)	8	(29)	(370)	(600)
Dep&other amor. exp.	124	187	385	385	383
Working capital changes	(222)	(245)	(171)	(441)	(435)
Others	0	0	0	0	0
<b>Net cash from operations</b>	<b>213</b>	<b>193</b>	<b>371</b>	<b>658</b>	<b>1,130</b>
<b>Cash from investments</b>					
Capital expenditure	(2,516)	(811)	212	(240)	(130)
Sale/pur. of inv & others	0	0	0	0	0
<b>Net cash from investments</b>	<b>(2,516)</b>	<b>(811)</b>	<b>212</b>	<b>(240)</b>	<b>(130)</b>
<b>Cash from financing</b>					
Issue of shares & sh. premium	2,002	0	0	0	0
Dividends paid	0	0	0	(52)	(52)
Debt change & others	350	788	(238)	(150)	(150)
Others	237	(8)	16	17	12
<b>Net cash from financing</b>	<b>2,589</b>	<b>780</b>	<b>(222)</b>	<b>(185)</b>	<b>(190)</b>
<b>Net change in cash</b>	<b>286</b>	<b>162</b>	<b>361</b>	<b>233</b>	<b>810</b>

### Per share data

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
EPS adjusted	4.5	5.3	3.3	15.0	24.9
EPS diluted - wtd	2.6	5.3	3.3	15.0	24.9
EPS Consl and diluted	2.6	5.3	3.3	15.0	24.9
CEPS	7.1	9.2	11.4	23.1	32.9
Book value	55.8	61.3	64.6	78.5	102.2
Dividend	0.0	0.0	0.0	1.0	1.0
O/s shs.-actual (mn)	47.6	47.6	47.6	47.6	47.6
O/s shs.-diluted (mn)	47.6	47.6	47.6	47.6	47.6
O/s shs wtd / diluted (mn)	82.3	47.6	47.6	47.6	47.6

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<b>Hold</b>	: Upto + / (-) 5% returns relative to Sensex		

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