



Economy News

- ▶ Weaker demand for Indian exports and higher financing costs will lead to a deceleration in India's gross domestic product (GDP) growth rate to 7.9 per cent in 2008, the International Monetary Fund has said. In its latest World Economic Outlook, the Fund said GDP growth in 2009 would be 8 per cent. (BS)
- ▶ A Committee of Secretaries (CoS) looking into the spiraling price situation in the steel and iron ore sectors has recommended cut in excise duty in steel from 14 per cent to 8 per cent.
- ▶ Concerned over proliferation of Chinese equipment suppliers in the power sector, the government is likely to make domestic manufacturing a pre-condition for allowing foreign equipment companies to make local supplies. (ET)
- ▶ As steel prices soar to nearly Rs 40,000 a tonne for hot rolled coils, the government is preparing a set of counter measures: restriction on export of steel and inputs in the form of export cesses, scrapping/reduction of customs and excise duties and rollback of the hike in railway freight on steel. (ET)

Corporate News

- ▶ **Tata Power's** upcoming 4,000 mw Ultra Mega Power Project (UMPP) at Mundra in Gujarat made a crucial breakthrough in achieving financial closure, with the International Finance Corporation (IFC) agreeing to lend \$450 million (Rs 1,800 crore) with a 20 year tenor. (BS)
- ▶ **L&T** may bag extra pipeline contracts from Cairn India for 600 km pipeline from Rajasthan to Gujrat. (BS)
- ▶ Power equipment maker **Areva T&D (India)**, which is investing Rs 700 crore to put up three greenfield manufacturing plants, is eyeing to double its sales turnover in the next two to three years. (ET)
- ▶ **Ranbaxy Laboratories** has received authorisation from Ministry of Health and Labour Welfare of Japan for marketing the generic version of amlodipine tablets of 2.5mg and 5mg. (BL)
- ▶ Reliance Retail, the wholly-owned subsidiary of **Reliance Industries**, is believed to be inching closer to a partnership with British retailer Marks & Spencer (M&S). (BS)
- ▶ **Unity Infraprojects Ltd** has received two orders totalling Rs 221.85 crore. It has secured a contract from Pune-based Vamona Developers for construction of a mall and hotel multiplex building at Viman Nagar in the city at an estimated value of Rs 133.59 crore. (BL)
- ▶ In an interesting twist to the Solrex-Orchid saga, **Ranbaxy Laboratories** today said it is against hostile takeover of any Indian pharmaceutical company. (BS)
- ▶ **Vishal Retail** plans to offload a portion of its stake to fund its expansions. The company has also set up its own institute to train people for the shop-floor, to offset the manpower crisis. (BL)
- ▶ With raw material prices soaring, the **National Mineral Development Corporation's (NMDC)** global tender for joint venture participation in mining activities has evoked response from domestic and foreign steel majors, including ArcelorMittal, the world's largest steel company. (BS)
- ▶ The private sector **YES Bank** is in talks with foreign banks, both for strategic investment as well as for business correspondent relationships. Large MNC banks are keen on expanding in India and looking at significant minority or near majority stake in Indian banks. (BL)
- ▶ **Tata Motors**, the country's largest automobile company, plans to take its Rs 1-lakh Car Nano, to South Africa. (ET)

Equity

	9 Apr 08	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
BSE Sensex	15,791	1.3	(0.8)	(23.3)
Nifty	4,747	0.8	(1.1)	(22.9)
BSE Banking	8,192	3.0	(2.9)	(32.0)
BSE IT	3,705	0.5	3.8	(10.7)
BSE Capital Goods	12,862	2.7	(3.6)	(34.6)
BSE Oil & Gas	10,571	1.0	3.4	(21.9)
NSE Midcap	6,331	1.2	(3.1)	(29.9)
BSE Small-cap	7,941	1.6	(3.7)	(38.2)
World Indices				
Dow Jones	12,527	(0.4)	6.7	(2.5)
Nasdaq	2,322	(1.1)	7.0	(6.7)
FTSE	5,984	(0.1)	6.3	(3.8)
Nikkei	13,112	(1.0)	3.7	(9.7)
Hangseng	23,985	(1.3)	5.7	(11.9)

Value traded (Rs cr)

	9 Apr 08	% Chg - Day
Cash BSE	5,192.7	2.1
Cash NSE	11,530.2	(6.6)
Derivatives	31,114	(6.1)

Net inflows (Rs cr)

	8 Apr 08	% Chg	MTD	YTD
FII	149	(61)	139	(12,081)
Mutual Fund	90	(325)	(594)	5,600

FII open interest (Rs cr)

	8 Apr 08	% Chg
FII Index Futures	18,586.8	5.4
FII Index Options	9,094.3	4.6
FII Stock Futures	18,541.7	1.7
FII Stock Options	139.8	0.9

Advances / Declines (BSE)

	9 Apr 08	A	B	S	Total	% total
Advances	135	1,314	307	1,756	69	
Declines	69	501	165	735	29	
Unchanged	1	49	10	60	2	

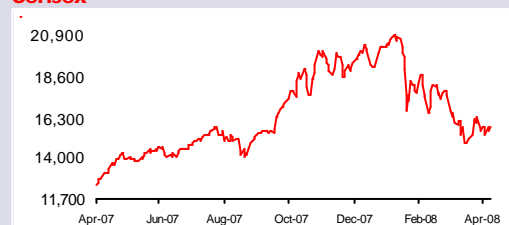
Commodity

	9 Apr 08	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	110.9	0.0	2.8	18.3
Gold (US\$/OZ)	934.0	2.1	(4.3)	4.2
Silver (US\$/OZ)	18.2	2.9	(7.6)	12.6

Debt / forex market

	9 Apr 08	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.97	7.99	7.61	7.63
Re/US\$	40.02	40.02	40.51	39.28

Sensex



RESULTS PREVIEW

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Q4FY08 RESULTS PREVIEW: MEDIA

Expectations from Q4FY08 results: Investments in new businesses by companies to impact.

We retain our selectively positive approach to the sector; prefer market leaders and strong franchises- retain our positive bias on ENIL, UTV, PVR and JPL over a 12month horizon. Outline at the same time sensitivity of industry growth rates and companies' business prospects on the sustenance of healthy economic growth rates, going forward.

Outlook: Selectively positive.

We expect continued revenue momentum for the media sector in Q4FY08 on the back of a conducive macro environment coupled with rising consumerism. The quarter though is a seasonally sluggish quarter for certain industry segments like exhibition and filmed entertainment.

Our preference for investments in the media sector has consistently been to back market leaders in their respective segments- ENIL (radio and outdoor), JPL (print), UTV (movie production and gaming), and PVR (exhibition).

Within the sector, we prefer players with a presence in newer segments like radio, outdoor and leaders in the multiplex and print segments. We believe these segments and offer good potential, given the expected industry growth rates and back the market leader in these segments to create value, over the longer term.

We also believe players looking to build a cross media presence- JPL, HT and ENIL for instance would fare well in the longer term. However given their investments in new businesses; near term financials would be impacted.

For companies like ENIL, HT Media and JPL (to an extent) continuing investments in new businesses aimed towards broadening their addressable markets are expected to mute financials in the near term. ENIL has had an intensive radio station roll out & ramp up in OoH, 'Mint' and new editions of 'Hindustan' for HT and launch of new editions of 'I-Next' and 'DJ' for Jagran (JPL).

In our opinion, print stocks will struggle in the near term given the headwinds of elevated newsprint prices (detailed in our notes dated 14-2-08 & 25-3-08). We have already built in higher newsprint prices in our earnings forecasts (c\$750/ton on an average over FY09E) and opine that stock performance will likely ensue once newsprint prices start retreating. Industry believes newsprint prices will likely begin to soften towards 2HCY08; we share the industry's view on that count. From a 12mth perspective, we prefer JPL within print media stocks given its estimated higher growth rates, better return ratios, healthy balance sheet and growing cross media presence.

We continue to remain circumspect about the broadcasting space given the expected channel influx and resultant over competition, cash burn due to new launches, tepid pick up in subscription revenues post CAS and the still-rich stock valuations.

We retain a positive bias towards our preferred picks- ENIL, UTV, PVR and JPL over a 12 month period. Slippages in economic growth momentum, segmental over-competition and any regulatory caps will be key industry risks in our opinion.

Revenue growth for companies

Radio plays like ENIL are expected to see continued revenue momentum with listenership dominance expected to translate into higher ad revenues across existing stations. Investments in new stations and the OoH space have kept margins and profitability muted for 9MFY08. We expect these investments to mature towards FY09E, and project strong growth of 66% & 87% in consolidated revenues over FY07-09E.

Stock earnings likely to be a mixed bag. Newer media (radio, OoH) likely to show good traction; print and exhibition to be impeded by RM price increases and seasonality

Retain a selective approach - prefer market leaders and strong franchises like ENIL, UTV, PVR & JPL over a 12 month period

ENIL, UTV & PVR to show healthy growth YoY in revenues and profits

Multiplex format leaders like PVR are expected to see strong revenue growth YoY as new properties come on stream, QoQ growth though would be muted given Q4 being a seasonally sluggish quarter for exhibition and filmed entertainment companies. We back PVR to benefit from its movie production diversification and also believe its relatively better execution skills- evidenced in property commissioning to drive growth and value in the longer term. Valuations at 11x FY09E earnings, given a 94% estimated EPS CAGR over FY07-09 look attractive.

Movie production/distribution houses like UTV are expected to benefit from revenues from projects released in Q4- Hindi & regional.

Hindustan Times (HT) & JPL are expected to benefit from the increasing proportion of print in the advertising spends of the advertisers, reflecting in the estimated revenue growth. DCHL's Q4 PAT number will be depressed on account of provision for taxation which it typically makes in Q4.

High newsprint prices (company contracted prices being up 25% over last 6m, \$700/ton v/s \$560/ton) though are estimated to impact profitability. Also, investments in new initiatives ('Mint' and new editions of 'Hindustan' for HT and launch of new editions of 'I-Next' and 'DJ' for Jagran (JPL) in this backdrop will impact near term financials.

Await clarity on status of key client relation (Star) and new initiatives (BCS JV with Star) to turn positive on BTL

A pure content play like Balaji is ideally expected to see increased attention as addressability evolves, increasing the importance of specialized content that has a loyal target base. For BTL though, current uncertainty in relationship with Star; a key client (c65% of FY07 revenues) and shareholder (c26% of equity) coupled with falling TRP's of its flagship programs has clouded near term business outlook and been a stock overhang. We opine FY09E could end up as a challenging year of transition for BTL- successful launches across channels could revive its slate and less than efficient execution of the opportunity space could hurt growth prospects going forward. We believe BTL's ability to scale up profitably in a competitive environment (private studios like Miditech, Synergy, Hats-Off etc) will be the factor to watch, going forward.

Though optimistic on content being the ideal way to play the growth in TV broadcasting, we will wait for status of key client relations (Star) and new business initiatives (BCS JV, with Star) before turning positive on BTL.

Margin Outlook

Margins to remain largely stable QoQ, improve YoY

We expect overall margins to largely remain stable on a sequential basis. On a YoY basis, we expect improvement in margins for select companies (radio, print and exhibition) as companies draw on the benefits of scale and maturing of past investments.

Newsprint prices, given their current trend, are expected to impact the financials of print companies - HT, DC and Jagran in the fourth quarter of FY08.

Profit growth

On a YoY basis, we expect decent profit growth for ENIL, PVR, UTV & HT on the back of healthy revenue momentum in the business and expected benefits of operational leverage.

We continue to retain a positive bias towards our preferred picks- ENIL, UTV, PVR, and JPL over a 12 month period. Slippages in economic growth momentum, segmental over-competition and any regulatory caps will be key industry risks in our opinion.

Things to look for...

We will look for management comments on the pricing power of media companies (impact of competition) and their expectations on the outlook for advertising revenues in the print, radio and broadcasting segments. **This will be vital given the high co-relation that exists between industry growth rates and the overall economic growth momentum, in our opinion.**

Pricing power, RM pricing outlook and management commentary on industry growth and execution will be things to look for

We will keenly await details and industry outlook on newsprint pricing for print companies; which have been on an uptrend in CY08. The increase in NP prices has been given the closure/consolidation of capacities in North America and also the boom in Indian print media publications that has led to higher domestic demand. **We had built for this in our forecasts much ahead of street consensus doing so and now concur with industry on a possible softening only in 2HCY08.**

Management comments on the evolving CAS scenario and their outlook on the nascent subscription revenue stream will also be of interest to us. The impact of CAS rollout thus far and companies' outlook on further plans to extend the same will attract attention.

Execution schedules of multiplex players will be watched as players have experienced delays in bringing new screens on line due to mall availability and/or regulatory reasons.

Quarterly estimates

	Revenue (Rs mn)					EBITDA (%)			PAT (Rs mn)				
	Q4FY08E	Q3FY08	QoQ (%)	Q4FY07	YoY (%)	Q4FY08E	Q3FY08	Q4FY07	Q4FY08E	Q3FY08	QoQ (%)	Q4FY07	YoY (%)
ENIL*	702	680	3.2	452	55.2	29.5	27.7	28.8	125	81	55.1	104	20.0
Jagran Prakashan	1,980	1,990	(0.5)	1,637	21.0	19.0	21.7	16.7	180	259	(30.5)	181	(0.5)
UTV Software	1,500	1,232	21.8	398	276.8	18.3	19.3	2.4	185	177	4.6	17	959.9
PVR*	560	648	(13.6)	406	37.8	18.0	20.0	16.0	31	61	(49.2)	22	40.9
HT Media*	3,292	3,194	3.1	2,748	19.8	19.0	18.7	15.2	363	373	(2.6)	240	51.5
Balaji Telefilms*	750	800	(6.2)	774	(3.1)	37.0	33.2	39.3	191	188	1.5	213	(10.3)
Deccan Chronicle	2,033	2,162	(6.0)	1,476	37.8	58.5	65.4	49.5	102	1,029	(90.1)	256	(60.3)
Inox Leisure**	610	598	2.0	361	69.1	21.1	21.3	16.5	90	63	43.1	46	94.0
TV18# **	1,204	1,120	7.5	639	88.6	33.0	27.7	43.0	110	74	47.8	151	(27.2)

*-Standalone financials, **-Not under active coverage; #-Numbers for Q4FY07 being standalone;

Source: Company, Kotak Securities - Private Client Research

Valuation Summary

Company	EPS (Rs)			P/E (x)			P/BV	RoCE (%)	EPS CAGR (%)	Current Price
	FY08E	FY09E	FY10E	FY08E	FY09E	FY10E				
ENIL	-	15.0	21.5	-	26.5	18.5	5.3	23.0	68.2	398
Jagran Prakashan	3.5	4.6	6.4	25.4	19.3	13.9	4.4	30.8	33.0	89
PVR	8.9	17.4	-	21.3	10.9	-	1.6	19.5	94.5	190
UTV	15.6	30.6	-	49.4	25.2	-	4.8	19.0	50.0	770
Balaji Telefilms	12.7	14.2	-	15.9	14.2	-	2.9	35.0	8.3	202
HT Media	6.2	8.4	-	23.4	17.3	-	3.5	26.0	30.9	145
DCHL	11.4	13.3	-	12.6	10.8	-	2.9	32.0	39.9	144
TV18**	1.6	8.3	12.7	215.6	41.6	27.2	3.5	10.0	78.7	345
Inox**	5.5	8.0	-	18.5	12.8	-	2.4	18.0	39.2	102

Source : Kotak Securities - Private Client Research; ** Not under active coverage

RESULTS PREVIEW

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QUARTERLY RESULTS PREVIEW: LOGISTICS (JANUARY-MARCH 2008)

- We expect logistics companies under our active coverage to report strong growth in revenues in Q4FY08 due to capacity expansions and foray into newer verticals.
- However we expect the operating margins to come down due to rising cost pressures, initial expenses and gestation period with regard to expansion into newer areas. Net profit as an absolute figure is expected to go up due to strong growth in revenues.
- The price performance of the logistics companies has been mixed over the quarter with CONCOR, Allcargo and Redington outperforming BSE Midcaps index. However Gateway Distriparks, GATI and TCI have underperformed the BSE midcaps index in the previous quarter.
- We continue to maintain our positive stance on the Logistics sector.
- Our top picks in the logistics sector are Gateway Distriparks and GATI.

Allcargo Global Logistics

BUY - Target Price Rs.1000 We expect the company to report decent growth in revenues due to growing operations of Eculine and ramping up of operations at Chennai and Mundra CFS. However the profitability is likely to be subdued due to fluctuations in global freight rates.

Concor

BUY - Target Price Rs.2875 We expect strong growth in overall revenues and profitability due to increase in traffic at ports leading to higher number of containers being transported by rail. However, operating margins are likely to be subdued due to running of scheduled trains in the domestic business where the company is scaling up its business.

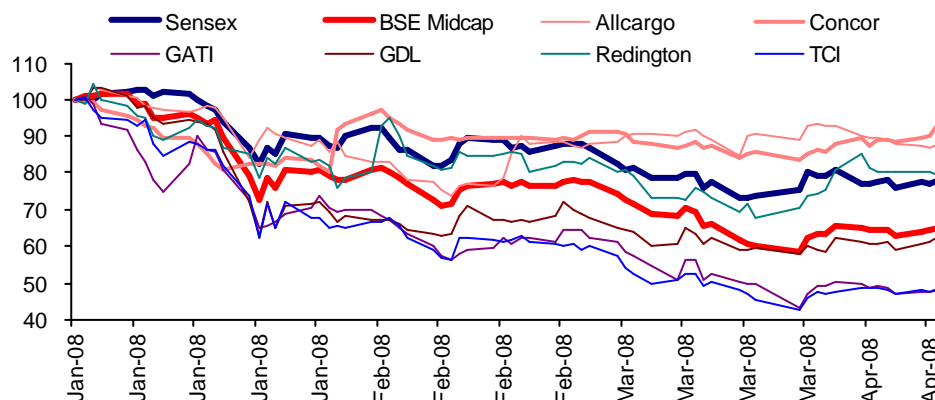
Gateway Distriparks

BUY - Target Price Rs.200 We expect GDL to report strong revenue growth due to a rise in the number of container trains from its Garhi inland container depot for domestic traffic and ramping up of operations at Punjab Conware CFS at JNPT. However, consolidated EBIDTA margin is expected to be lower due to higher contribution from the container train running operations that typically have lower operating margins than CFS business.

Gati

BUY - Target Price Rs.168 We expect Gati to report strong growth in revenues due to higher contribution from the air freight business. However the operating margins are likely to be subdued due to initial expenses of running the air freighters.

Price performance over the quarter



Source: Bloomberg

Q3FY08 estimates - Logistics

Company	Revenues (Rs mn)			EBIDTA (%)			PAT (Rs mn)			EPS (Rs)			No. of shares mn
	Q4FY08E	Q4FY07	YoY (%)	Q4FY08E	Q4FY07	YoY (%)	Q4FY08E	Q4FY07	YoY (%)	Q4FY08E	Q4FY07	YoY (%)	
CONCOR	9,516	8,081	17.8	27.9	27.3	2.2	2,262	1,692	33.7	34.8	26.0	33.7	65.0
Gateway Distriparks	830	469	77.0	41.1	46.5	(11.6)	275	198	38.8	2.4	1.7	38.8	115.5
Redington	29,195	na	-	2.2	na	-	344	na	-	4.4	na	-	77.9
TCI*	3,450	2,922	18.1	6.9	7.1	(3.4)	130	94	38.0	1.8	1.3	38.0	72.5
June end	Q3FY08	Q3FY07	YoY %	Q3FY08	Q3FY07	YoY (%)	Q3FY08	Q3FY07	YoY (%)	Q3FY08	Q3FY07	YoY (%)	mn
GATI*	1,950	1,383	41.0	8.1	9	(10.0)	91	68	33.8	1.0	0.7	33.8	93.3
December end	Q1CY08	Q1CY07	YoY %	Q1CY08	Q1CY07	YoY %	Q1CY08	Q1CY07	YoY (%)	Q1CY08	Q1CY07	YoY (%)	mn
Allcargo Global	4,350	3,751	16.0	7.9	8.2	(3.7)	198	204	(3.1)	9.8	10.1	(3.1)	20.3

Source: Companies, Kotak Securities - Private Client Research; Note: * FV Rs. 2

Logistics	Reco	CMP (Rs)	Target (Rs)	Upside (%)	Diluted Share mn	Mkt Cap (Rs bn)	EPS (Rs)		PE (x)	
							FY08E	FY09E	FY08E	FY09E
Allcargo Global Logistics	BUY	795	1,000	25.8	20.26	16.1	35.4	52.6	22.5	15.1
CONCOR	BUY	1,807	2,875	59.1	65.0	117.4	120.1	145.1	15.0	12.5
Gateway Distriparks	BUY	102	200	96.1	115.5	11.8	7.4	10.5	13.8	9.7
GATI	BUY	96	168	75.0	93.3	9.0	4.6	6.7	20.9	14.3
Redington	BUY	336	440	31.0	77.9	26.2	15.8	22.4	21.3	15.0
TCI	BUY	85	145	70.6	72.5	6.2	3.6	7.0	23.6	12.1

Source: Companies, Kotak Securities - Private Client Research

Redington**BUY - Target Price Rs.440**

On a consolidated basis, we expect the company to report robust growth in revenues and profitability due to higher contribution from the non-IT verticals like mobile phones, gaming, consumer durable products and growing high margin services business of the company.

TCI**BUY - Target Price Rs.145**

We expect TCI to report strong growth in revenues and profitability due to higher contribution from the value-added logistics services like cold chain, express distribution and supply chain.

Overall outlook

Overall, we continue to remain positive on the entire logistics sector. We feel that logistics is expected to be one of the fastest growing sectors, going forward. More importantly, the companies under our coverage are well positioned to take advantage of the logistics boom that is going to unfold over the next few years.

Top Picks

Our top picks in the logistics sector are Gateway Distriparks and GATI.

Note: Analyst holding: Concor - 50 Shares

Bulk Deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
9-Apr	Arih Found H	ICG Q Limited	B	694,500	310.00
9-Apr	Arih Found H	HSBC Financial Services Middleeast	S	694,500	310.00
9-Apr	Asian Elect	GKK Capital Markets Private Ltd	B	145,000	200.03
9-Apr	Chandrik Tra	Isabelle Traders Ltd	S	50,000	3.36
9-Apr	Cinevists Lt	Dara K Mehta	B	510,000	10.05
9-Apr	Cinevists Lt	Laxmi Investmens	S	510,000	10.05
9-Apr	Compet Autom	Rajiv Arora	B	32,162	49.97
9-Apr	Gemstone Inv	Hemant Madhusudan Sheth	S	75,000	14.97
9-Apr	GSS America	Ramesh Yeramsetti	B	291,500	435.21
9-Apr	GSS America	India Diversified Mau Ltd	S	125,000	430.84
9-Apr	GSS America	Cross Border Investments Pvt Ltd	S	454,000	437.96
9-Apr	Gulsha Sug C	Arion Commercial Pvt Ltd	S	64,689	30.16
9-Apr	Inca Finleas	Sitara Fincom Pvt Ltd	S	15,000	50.13
9-Apr	Kirloskar EI	Arisaing Partners Asia Pte Ltd	B	399,900	160.10
9-Apr	Kirloskar EI	HSBC Financial Services Middleeast	S	400,000	160.10
9-Apr	Logix Micro	Sanjay Soni	B	70,000	121.00
9-Apr	Logix Micro	Fidelity India Fund	B	129,322	121.08
9-Apr	Logix Micro	Fid Funds Mauritius Limited	B	110,043	122.00
9-Apr	Logix Micro	HSBC Tax Savers Equity Fund	S	76,432	121.96
9-Apr	Logix Micro	Morgan Stanley Mauritius Co Ltd	S	316,109	121.05
9-Apr	Manjushree	Mphinite Solutions Pvt Ltd	B	115,059	25.11
9-Apr	Media Matrix	Anil Vedmehta	B	139,100	5.61
9-Apr	Sanra Softw	Simran Sunil Raheja	B	35,000	42.70
9-Apr	Softbpo Glob	Anju Advisory Services Pvt. Ltd.	S	4,600	128.11
9-Apr	Tribhvan Hsg	Bhagyashree Media Limited	S	50,000	22.85

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Reliance	2,418	1.5	8.8	2.3
BHEL	1,776	3.6	5.0	1.9
HDFC	2,404	4.1	4.4	0.5
Losers				
Bharti Airtel	822	(0.8)	(2.1)	1.6
Unitech	263	(2.5)	(1.8)	3.7
TCS	876	(1.3)	(1.8)	0.4

Source: Bloomberg

Forthcoming events

Company/Market

Date	Event
10-Apr	Aishwarya Telecom holds press conference to discuss on IPO
	Turner International organizes press conference
	Temptation Foods holds press conference
11-Apr	GTL earnings expected
15-Apr	Infosys, HCL Tech, Chambal Fertilizer, Zee Entertainment earnings expected
16-Apr	Power Finance Corporation, Petronet LNG earnings expected
17-Apr	MMTC, Rolta India earnings expected
18-Apr	Wipro, South Indian Bank earnings expected

Source: Bloomberg

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