

%Change

1mth

(14.1)

(14.1)

(16.3)

(17.8)

(16.9)

(11.4)

(13.7)

(4.7)

2

3mth

(10.0)

(9.7)

(21.7)

(14.7)

(11.8)

(5.2)

(10.0)

(2.2)

(0.7)

(1)

17.1

6mth

6.1

5.0

1.8

15.5

4.1

14.3

(6.3)

10.2

7.6

YTD

50.9

(16.8)

(2.0)

7-Mar-07

12,580

3.627

4,526

6,191

8,354

4,895

3,371

2.375

Indices

Sensex

Nifty

CNX Midcap

Capital Goods

Banking

Healthcare

NASDAQ

FII - F&O

IT



8 March 2007

Bhuvan Yadav bhuvan.yadav@karvy.com

Saurabh Mahajan

saurabh.mahajan@karvy.com

Anant Raj is expected to benefit from a 5-year tax holiday announced by the government along with the increasing of FSI under the Delhi master plan 2021. We believe that the negative impact of service tax on rental income will be negated to a great extent. The increase in FSI in hospitality is expected to add an additional estimated Rs 15,000 mn to its Net **Developed Value.**

Anant Rai Industries - Company Update

Under Review

5 year tax holiday: The FM announced a five year income tax holiday for two, three or four star hotels and for convention centres with a seating capacity of not less than 3,000, completed and begin operational in National Capital Region during April 1, 2007 to March 31, 2010. Anant Raj has 16 hotels amounting to a planned 1.5 mn sqft of built up area coming into the NCR market and will be a big beneficiary of this tax holiday. The hotels are in prime locations within Delhi and will command a premium over counterparts. This will add another 3% to the companies PAT FY09 onwards.

Floor Space Index (FSI) raised: The Delhi government recently increased the FSI numbers in the latest Delhi Master Plan 2021. The FSI in hospitality segment was raised 5 folds, from .4 to 2 while residential FSI was increased from 1.67 to 2. The company will now be able to build additional area in their planned hospitality projects. We estimate that the company will be able build upto an additional 6 Mn sq ft of saleable hospitality area. This, if built will add an estimated Rs. 15,000 Mn of net developed value to the company's portfolio and will increase its PAT by 12%, if fully exercised.

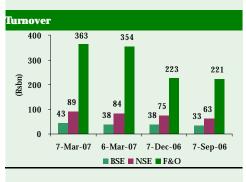
Service Tax: The imposition of service tax is going to have a negative impact of around 3%-4% on the PAT earnings FY09 onwards, as quite a substantial portion of the company's real estate projects are in commercial rented property.

Anant Raj Industries		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	ANRA.BO/ARCP@IN	Net Sales	287	225	206	2,437	6,661
Market Cap. (Rsmn)	50107	EBITDA	39	27	39	1,619	5,108
Market cap. (US\$mn)	1089	Net Profit	6	3	281	1,052	3,744
Shares Outstanding (mn)	43	EPS (Rs)	0.1	0.1	6.6	24.6	87.5
52-week High/Low (Rs)	1475/330	EPS Growth (%)		(53.8)	9,762.8	274.6	255.9
		EBITDA margin (%)	13.7	12.1	18.8	66.4	76.7
		PER (x)	8,129.0	17,594.9	178.4	47.6	13.4
Major Share Holders (%)		P/BV (x)	230.7	227.8	55.9	12.4	6.9
Promoter/Majority	68.9	Price/sales (x)	174.8	222.6	242.7	20.6	7.5
FIIs	8.3	EV/EBITDA (x)	1,277.0	1,840.3	1,300.7	32.0	10.0
Banks/Fis/MFs	1.3	Dividend Yield (%)	-	-	0.1	0.2	0.4
Others	9.9	ROCE (%)	27.0	10.1	50.2	45.0	70.5
Public	11.7	ROE (%)	3.3	1.3	50.3	42.6	66.1

Source: Company and Karvy Estimates



1



Commodity &	Currency	%	Chang	(e	
	7-Mar-07	1mth 3mth			
Crude (US\$/barrel)	61.9	7.2	(1.0)	(8.1)	
Gold (US\$/Oz)	650.4	(0.2)	4.0	6.5	
US\$	44.5	0.9	(0.4)	(3.7)	
Euro	58.4	2.1	(1.8)	(0.7)	

Debt				
% 7-	Mar-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	8.0	7.7	7.4	7.8
Spread 1 & 10 yr G-Sec	0.4	0.2	0.5	0.9
US 10 yr treasury	4.6	4.7	4.5	4.8
Surplus liquidity (Rsbn)	(257.3)	(46.7)	265.5	435.0



QIP Issue: Anant Raj had announced a QIP issue of Rs 1,225 crores before. The management is promoting the issue among overseas investors and has fixed the issue price as Rs 1,390 per share. The issue is expected to come by this month end.

Major projects coming up:

- The Company has planned a "cyber city" at faizalwas (7 kms from Manesar, Haryana). The project is planned to be of 200 acres. Land acquisition is going on with the company having acquired 50 acres already at Rs 40Lakh / acre.
- The company is building a 225 acre SEZ at Manesar, jointly with Reliance ADAG.

The company's valuation of the third set of mergers is being done by an independent valuer and is still to be disclosed. We intend to revise our target once we get the valuation figures and the share swap ratio.



BULK DEALS ON NSE - 7 Mar 2007

BULK DEALS ON NSE - 7 Mar 2007							
Symbol	Scrip Name		y/Sell	QuantityTraded	Price		
ASIANELEC	Asian Electronics Ltd	HSBC FINANCIAL SERVICES (MIDDLE EAST) LIMITED	BUY	69,143	500		
BROADCAST	Broadcast Initiatives Lim	BHAVIN SURESH CHHEDA	BUY	127,181	77		
BROADCAST	Broadcast Initiatives Lim	CONSOLIDATED SECURITIES LTD	BUY	144,178	82 88		
BROADCAST BROADCAST	Broadcast Initiatives Lim Broadcast Initiatives Lim	CPR CAPITAL SERVICES LTD. DEPANSU SECURITIES INDIA PRIVATE LIMITED	BUY BUY	113,490 101,212	88 82		
BROADCAST	Broadcast Initiatives Lim	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	101,212	82 81		
BROADCAST	Broadcast Initiatives Lim	HARSIDDH ONLINE	BUY	423,824	95		
BROADCAST	Broadcast Initiatives Lim	INDUS PORTFOLIO (P) LTD.	BUY	334,797	82		
BROADCAST	Broadcast Initiatives Lim	KALPTARU INVESTMENTS PVT. LTD.	BUY	143,122	92		
BROADCAST	Broadcast Initiatives Lim	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	227,348	85		
BROADCAST	Broadcast Initiatives Lim	MANSUKH SECURITIES & FINANCE LTD	BUY	294,577	83		
BROADCAST	Broadcast Initiatives Lim	P R B SECURITIES PRIVATE LTD	BUY	289,043	80		
BROADCAST	Broadcast Initiatives Lim	SMC GLOBAL SECURITIES LTD.	BUY	219,736	76		
BROADCAST	Broadcast Initiatives Lim	SS CORPORATE SECURITIES LIMITED	BUY	107,494	92		
BROADCAST	Broadcast Initiatives Lim	SWAMINATHAN RAMANATHAN MAHALINGAM	BUY	99,702	73		
CREWBOS CREWBOS	Crew B.O.S. Products Limi	ARISAIG PATNERS - INDIA FUND	BUY BUY	474,002	165 167		
DHAMPURSUG	Crew B.O.S. Products Limi DHAMPUR SUGAR MILLS LTD	DEUTSCHE SECURITIES MAURITIUS LIMITED MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTI		87,000 268,006	69		
DSKULKARNI	DI Kulkarni Dev. Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	139,000	247		
EVINIX	Evinix Accessories Limite	ADROIT FINANCIAL SERVICES PVT LTD	BUY	109,659	95		
EVINIX	Evinix Accessories Limite	ARCHITA C GADA	BUY	78,459	90		
EVINIX	Evinix Accessories Limite	BHAVIN SURESH CHHEDA	BUY	70,806	91		
EVINIX	Evinix Accessories Limite	COMPOSITE SECURITIES LTD.	BUY	207,458	89		
EVINIX	Evinix Accessories Limite	CPR CAPITAL SERVICES LTD.	BUY	116,340	94		
EVINIX	Evinix Accessories Limite	CREDENTIAL STOCK BROKERS LIMITED	BUY	136,564	86		
EVINIX	Evinix Accessories Limite	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	101,235	82		
EVINIX	Evinix Accessories Limite	HARSIDDH ONLINE	BUY	185,000	98		
EVINIX	Evinix Accessories Limite	INDUS PORTFOLIO (P) LTD.	BUY	82,712	82		
EVINIX	Evinix Accessories Limite	JHUNJHUNWALA SUDHIRKUMAR S	BUY	128,374	84		
EVINIX	Evinix Accessories Limite	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	177,506	86		
EVINIX	Evinix Accessories Limite	LATIN MANHARLAL SECURITIES PVT. LTD. LOPA SAUMIL BHAVNAGARI	BUY	134,742	98 88		
EVINIX EVINIX	Evinix Accessories Limite Evinix Accessories Limite	MANIPUT INVESTMENTS PVT LTD	BUY BUY	82,256	88 102		
EVINIX	Evinix Accessories Limite	MANIFUT INVESTMENTS FVT LID MANSUKH SECURITIES & FINANCE LTD	BUY	121,353 53,648	102		
EVINIX	Evinix Accessories Limite	NEPTUNE FINCOT PVT LTD	BUY	81,809	88		
EVINIX	Evinix Accessories Limite	P R B SECURITIES PRIVATE LTD	BUY	55,836	108		
EVINIX	Evinix Accessories Limite	PRASHANT JAYANTILAL PATEL	BUY	165,921	87		
EVINIX	Evinix Accessories Limite	R APPALA RAJU	BUY	157,000	91		
EVINIX	Evinix Accessories Limite	SMC GLOBAL SECURITIES LTD.	BUY	198,035	89		
EVINIX	Evinix Accessories Limite	TRANSGLOBAL SECURITIES LTD.	BUY	155,457	86		
EVINIX	Evinix Accessories Limite	V AND U CAPLEASE PVT LTD	BUY	135,000	92		
EVINIX	Evinix Accessories Limite	VIREN RAMNIKLAL KENIA	BUY	64,284	88		
EVINIX	Evinix Accessories Limite	YOKE SECURITIES LIMITED	BUY	193,331	86		
GITANJALI	Gitanjali Gems Limited	JP MORGAN SECURITIES LTD	BUY	552,000	191		
IFCI MINDTREE	IFCI Ltd. MindTree Consulting Limit	CLEAN FINANCE & INVESTMENT LTD COMPOSITE SECURITIES LTD.	BUY BUY	11,893,109	25 630		
MINDIREE	MindTree Consulting Limit	KETAN BHAILAL SHAH	BUY	528,416 292,331	634		
MINDTREE	MindTree Consulting Limit	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	243,669	618		
MINDTREE	MindTree Consulting Limit	MANIPUT INVESTMENTS PVT LTD	BUY	311,137	631		
MINDTREE	MindTree Consulting Limit	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LT		231.626	635		
MINDTREE	MindTree Consulting Limit	RIDDHI PAJWANI	BUY	282,943	626		
MINDTREE	MindTree Consulting Limit	UBS SECURITIES ASIA LIMITED A/C SWISS FIN COR	BUY	750,000	649		
MTNL	Maha Tel Nigam Ltd.	MORGAN STANLEY DEAN WITTER MAURITIUS CO	BUY	2,050,000	144		
OTL	Oriental Trimex Limited	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	159,879	39		
OTL	Oriental Trimex Limited	CHANDER PARKASH GUPTA	BUY	140,007	38		
OTL	Oriental Trimex Limited	DJS STOCK AND SHARES LTD.	BUY	226,578	40		
OTL	Oriental Trimex Limited	INDUS PORTFOLIO (P) LTD.	BUY	117,054	37		
OTL	Oriental Trimex Limited	KHAMBATTA SECURITIES LTD ARBITRAGE A/C	BUY	94,544	38		
OTL	Oriental Trimex Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY BUY	271,299	39		
OTL OTL	Oriental Trimex Limited Oriental Trimex Limited	MADHAV STOCKVISION (P) LTD. MANSUKH SECURITIES & FINANCE LTD	BUY	148,820 100,001	38 42		
OTL	Oriental Trimex Limited	MATHRAN SECURITIES LIMITED	BUY	78,000	42		
OTL	Oriental Trimex Limited	NAMAN SECURITIES & FINANCE PVT LTD	BUY	165,736	38		
OTL	Oriental Trimex Limited	NEPTUNE FINCOT PVT LTD	BUY	90,076	42		
OTL	Oriental Trimex Limited	SURESH CHAND S JAIN	BUY	157,718	39		
OTL	Oriental Trimex Limited	TRANSGLOBAL SECURITIES LTD.	BUY	117,317	39		
OTL	Oriental Trimex Limited	VICKY R. JHAVERI	BUY	205,000	43		
OTL	Oriental Trimex Limited	VIVEK STOCK BRK PVT LTD	BUY	345,074	34		
OTL	Oriental Trimex Limited	Y.D.SECURITIES	BUY	110,364	41		
OTL	Oriental Trimex Limited	YOKE SECURITIES LIMITED	BUY	96,863	31		
PROVOGUE	Provogue (India) Limited	GENESIS ASSET MAN LTD A/C GENESIS IND INV	BUY	91,256	445		
SB&TINTL	SB&T International Ltd	TANIVIN TRADE FIN PRIVATE LTD.	BUY	115,000	28		
TRENT	Trent Ltd.	TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA	BUY	119,560	689		
BROADCAST	Broadcast Initiatives Lim	BHAVIN SURESH CHHEDA	SELL	124,181	77		



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	OTL	Oriental Trimex Limited	SURESH CHAND S JAIN	SELL	157,718	38
(VII) Oriental Trimey Limited VICKY R THAVERI SELL 205.000 45						38
	OTL	Oriental Trimex Limited	VICKY R. JHAVERI	SELL	205,000	43
						31 41
						41 31
						28
						690
Source: NSE	Source: NSE					

BULK DEALS ON BSE - 7 Mar 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
531897	ACCENTTECH	WINRO COMMERCIAL INDIA LT	S	30000	57
<u>5</u> 11706	ACTION FIN	T.NIRANJANA RAO	S	40000	1



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Source: BSE						
	Source: BSE					5



Research Desk (Tel: 91-22-22895000)

Hemindra Hazari

Head of Research

hemindra.hazari@karvy.com

Stock Ratings		Absolute Returns	Stock Ratings		Absolute Returns
Buy	:	> 25%	Market Performer	:	0 - 15%
Out Performer	:	16 - 25%	Under Performer	:	< 0%

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Regd Off: 46, Road No 4, Street No 1, Banjara Hills, Hyderabad - 500 034. Tel: 040-23351988, 23354283.