

September 14, 2007

FOR PRIVATE CIRCULATION

Equity

	13 Sep 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	15,614	0.7	4.1	9.9
Nifty	4,529	0.7	3.6	8.6
Banking	8,082	1.3	3.0	9.0
IT	3,563	0.6	(3.1)	(4.8)
Healthcare	3,694	0.3	1.8	(2.6)
FMCG	2,071	(0.5)	7.8	16.3
PSU	7,397	1.0	5.6	14.1
CNX Midcap	6,337	1.0	5.6	12.8
World indices				
Nasdaq	2,601	0.3	4.1	0.1
Nikkei	15,821	0.1	(5.0)	(10.3)
Hangseng	24,537	0.9	12.7	18.8

Value traded (Rs cr)

	13 Sep 07	% Chg - 1 Day
Cash BSE	4,986.6	(2.4)
Cash NSE	11,075.3	2.2
Derivatives	41,758.2	2.9

Net inflows (Rs cr)

	12 Sep 07	% Chg	MTD	YTD
FII	282	(37)	3,437	38,816
Mutual Fund	73	(141)	69	3,403

FII open interest (Rs cr)

	12 Sep 07	% chg
FII Index Futures	18,278.2	3.7
FII Index Options	13,036.4	3.2
FII Stock Futures	28,111.6	2.8
FII Stock Options	179.7	12.9

Advances/Declines (BSE)

	13 Sep 07	A	B1	B2	Total	% Total
Advances	145	439	473	1,057	59	
Declines	71	295	331	697	39	
Unchanged	2	7	24	33	2	

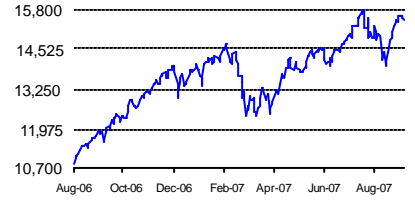
Commodity

	13 Sep 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	79.8	(0.4)	10.2	17.9
Gold (US\$/OZ)	708.3	(0.5)	5.6	8.4
Silver (US\$/OZ)	12.5	(1.1)	(1.6)	(4.8)

Debt/forex market

	13 Sep 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.89	7.89	7.98	8.30
Re/US\$	40.46	40.43	40.56	40.96

Sensex



Source: Bloomberg

ECONOMY NEWS

- A substantial slowdown in coal, steel and petroleum refining output dragged overall growth in six core infrastructure sectors to 6.3% in July 2007 compared to 10.9% in the same month of last year. (BL)
- The Finance Minister has said the slowdown in industrial production in July was disappointing but hoped demand would pick up in the upcoming festive season. (BS)
- India's wholesale price inflation rate is forecast to fall to 3.28% for the 12 months to September 1, which would be its lowest since December 2002, a media poll of 11 analysts has showed. (ET)
- The Commerce and Industry Minister will take up the issue of extension of tax incentives for export oriented units beyond March 2009 with the Prime Minister soon. (ET)
- RBI will soon finalize guidelines for banks creating holding companies for their subsidiary businesses like insurance and asset management, an RBI official has said. (BS)

CORPORATE NEWS

- **Reliance Group** is set to invest in shipbuilding and dredging with two separate companies. Sources said RIL is likely to invest around \$1 bn each in two companies and has begun talks with international majors for a strategic tie-up for the dredging business. (ET)
- **Videocon** and **BPCL** have acquired 50% stake in Brazil's EnCana Brasil Petroleo Limitada. The deal is expected to close in the first quarter of 2008. (ET)
- The Government has said the price approval for **RIL's** natural gas plans to produce from KG fields will not affect the outcome of the legal cases **NTPC** and **RNRL** have filed for fuel supplies against RIL. (ET)
- The Monetary Authority of Singapore is considering full banking license applications from **SBI** and **ICICI Bank**, RBI deputy governor V Leeladhar has said. (ET)
- In a partial setback for **Ranbaxy Laboratories** in its ongoing patent row with Pfizer over cholesterol lowering drug Lipitor, a Canadian court has ruled that it infringed one of the US pharma major's patent. (BL)
- USFDA has granted final approval for **Dr Reddy's Laboratories'** ANDA for Ranitidine (Zantac) 150mg tablets to be sold over the counter. (BS)
- **Reliance Petroleum** has applied for a captive mobile radio trunking license for its Gujarat refinery. (BS)
- **Lupin** has said it has won a patent litigation in the US on blood pressure drug Altace against King Pharmaceuticals and Sanofi-Aventis, paving the way for the firm to launch the drug's generic version in the American market. (BL)
- **Idea Cellular** has joined an alliance of five GSM mobile operators in the Asia-Pacific region to tap each others' users by offering seamless roaming connectivity. (ET)
- **Ipca Laboratories** has acquired 100% shareholding of a small formulation product dossier registration-cum-distribution company in Australia. (BS)
- Godrej Properties has tied up with **L&T** to bid for the redevelopment of Asia's largest slum, Dharavi. (ET)
- **Fortis Healthcare** proposes to inject up to Rs.250 mn into Malar Hospitals to upgrade facilities. (BL)
- The board of directors of **ABG Shipyard** has approved the company's involvement in a proposal for the revival and rehabilitation of Western India Shipyard. (BS)
- Private equity major Citigroup Venture Capital has emerged as front-runner for acquiring stake in **Pyramid Saimira Theatres** and its subsidiary Pyramid Saimira Productions for around \$100 mn (around Rs.4 bn). (BS)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH TEAM

COMPANY UPDATE

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Summary table (Stand-alone)

(Rs mn)	FY07	FY08E	FY09E
Sales	3,175	3,726	4,438
Growth %	13.2	17.4	19.1
EBITDA	1,196	1,456	1,722
EBITDA margin %	37.7	39.1	38.8
Net profit	791	955	1,143
Net debt (cash)	(1,851)	(2,331)	(2,982)
EPS (Rs)	12.1	14.6	17.5
Growth %	33.1	20.2	19.7
CEPS	13.9	16.8	20.2
DPS (Rs)	3.5	4.0	4.0
ROE %	28.6	28.3	27.7
ROCE %	42.5	42.6	41.4
EV/Sales (x)	5.1	4.0	3.2
EV/EBITDA (x)	13.5	10.3	8.4
P/E (x)	20.4	16.9	14.2
P/Cash Earnings	17.8	14.7	12.3
P/BV (x)	5.3	4.4	3.6

Source: Company & Kotak Securities - Private Client Research

BALAJI TELEFILMS LTD.

PRICE : Rs.245

TARGET PRICE : Rs.275

RECOMMENDATION : HOLD

FY09E PE : 14x

New slot launches will come on stream in Q3FY08, on expected lines. There will be new order flows on the back of content investments by old as well as new broadcasters. Going ahead, these will be earnings and stock triggers. On current program slate visibility, we opine that valuations are ample. We recommend HOLD on the stock with a revised price target of Rs.275.

- We recently interacted with Balaji Telefilms' (BTL's) management to learn about the developments in the TV content segment and its strategies for the movie business that is routed through a subsidiary 'Balaji Motion Pictures'

Television content business

- We expect BTL to enjoy a favorable demand scenario for its 'popular' content within its target base. This is especially so, given the advent of addressability and also the increase in the number of general entertainment channels expected to hit the screens. BTL has established itself as a leading content provider in the Hindi entertainment genre with its flagship programs logging high TRPs in its target segments consistently.
- In the TV content space, Balaji is looking at de-risking its business model by providing content to Zee, Sony, etc, and entering into new genres/slots like afternoon, non-fiction and reality shows. The company expects new slot launches in Q3FY08. This is in line with our expectations. This is expected to support our estimated revenue growth for FY08.
- As a means of forward integration, Balaji had also entered into a 49:51 broadcasting channel with Star (announced Q4FY07) to launch channels in southern languages for which BTL will provide content in addition to having 49% stake in the JV.
- In our projections, we have assumed that the sponsored content made for Sun will be discontinued in FY08. We expect the Star JV (regional formats) to start ramping up in terms of revenues and profitability by Q4FY08.
- BTL is looking to invest close to Rs.600 mn over three years in this broadcasting JV. We opine that new channel launches in the south - that has a strong incumbent in the Sun network - will be challenging. It would require sound execution to create value.
- At the same time, we feel the competitive scenario in south India is more favorable vis-à-vis the potential overcrowding in the Hindi GEC segment. We believe the upshot for BTL through its planned broadcasting foray could be the option of providing content to these new channel launches.

'Popularity' of content expected to result in good bargaining power - flux of new channels may also increase demand for 'popular' content

- Balaji had entered into a three-year deal with Star (effective July 2005). This provides for an attractive annual rate hike for BTL. Given the dominance of BTL's programs in terms of TRPs; (five out of Star's top six programs are made by BTL), we expect BTL to get an annual rate hike for its content. During the course of the contract, BTL has got an annual hike of 10-12% on its content. We expect a similar quantum of hike in Q2FY08 and have factored the same in our projections.
- Besides this, the high ratings of 'Kasamh Se' position Balaji on a strong footing for negotiating a rate hike with Zee TV and bidding for additional slots to replace the weaker programs.

- We opine that Balaji has enough leeway and infrastructure to expand its Hindi prime time volumes without clashing against its own programs on other channels.
- We opine that as addressability evolves and new distribution platforms start maturing, content and its popularity will emerge as the king. Based on this premise, we opine that Balaji, being the dominant leader in the genre of mass entertainment, could see significant gains from such content explosion.

Movie business

Movie subsidiary, scaling up presence in production and distribution

- On the movie front, BMP is scaling up its production and distribution business. It has acquired distribution rights for two projects with T-Series and one with Adlabs (sequel to 'Sarkar'). BMP also plans to get into a multi-film deal with T-Series that are scheduled for possible releases over FY09.
- The management is looking at ramping up this business gradually. It opines that there could be a capital requirement in the movie business, possibly in the medium term. BMP's first international distribution release 'Shootout at Lokhandwala' met with a decent response. The latest releases have, however, met with only a lukewarm response.
- We opine that given the industry structure, production projects ensure monitoring of product quality vis-à-vis distribution projects. We note that larger players like UTV (under coverage) have now moved to a production skewed content slate. We feel they have increased their chances of financial success by being able to monitor product quality.

Financials

Cash of Rs.36 per share, healthy RoCE and sustained free cash flows

- In financials, BTL is expected to deliver 18% and 20% CAGR in revenues and earnings, respectively, over FY07-09E.
- We estimate that margins will remain stable over FY08E, despite substantial increases in the wage bill and increasing investments in production and marketing. We believe the company has the lever of the regional language format becoming more profitable for BTL, with the Star JV.
- In FY09E, we estimate margins will dip moderately with higher costs of production, increased wage bill, increasing investments towards content and marketing costs.
- Given the healthy and sustained free cash flows, we estimate net cash of Rs.36 per share in FY08E. BTL is also expected to sustain its high RoCE performance, post healthy return ratios and a liberal payout policy.
- The stock has run up close to 76% since our initiation in Q1FY08. It is now discounting its FY08E EPS of Rs.14.6 by 17x and its FY09E EPS of Rs.17.5 by -14x.

Valuation & recommendation

Increase in work flow from new partnerships will be stock/earnings triggers going forward

- We have valued BTL using DCF and arrive at a price target of Rs.275 (Rs.261 earlier) for the stock, Our DCF valuation has been favorably impacted by increased working capital efficiency (post release of audited FY07 numbers) in addition to a lower beta.
- Given the healthy financial metrics of BTL, dominant position in its target market and new initiatives expected to pan out over the coming quarters, we believe the stock will continue to be an attractive investment option, on declines. We recommend **HOLD**.
- An increase in work flow in the form of partnerships with any new channels/broadcasters that could lead to an increase in visibility and earnings for the company.
- A faster than expected ramp up in commissioned programming volumes from the Star JV and/or at better than expected margins.

Key Concerns

Recommend HOLD with a price target of Rs.275

- **Specialization in a single genre:** Balaji, over the years, has been a dominant player in the Hindi entertainment segment and has been topping ratings. However, its success so far has been only with one genre- family soaps. The company has, however, put in place strategies to move into new languages and programming genres like non-fiction etc. Limited success in these efforts could limit BTL's potential for growth in the future.
- **Loss in content hours & lack of second line creative team development:** Any reduction in content hours produced by BTL, more so in lucrative prime time slots will impact the company's financials adversely. We also opine that there is further scope for development of the second line creative team. This is something that could raise the scalability of the content team, going ahead.

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
13-Sep	Action Fin	E Lite Sportnet Ltd	B	139,825	30.30
13-Sep	Action Fin	Sudha B.Vithlani	B	52,815	30.31
13-Sep	Ashco Indust	Ankush A Kotwani	S	208,560	30.29
13-Sep	CCL Produits	Reliance Mutual Fund Ac Reliance			
		Long Term Equity Fund	B	956,680	250.00
13-Sep	CCL Produits	Citigroup Global Markets Mauritius	S	428,000	250.40
13-Sep	CCL Produits	Bsma Limited	S	569,278	250.00
13-Sep	CCS Infotech	Tulip Securities Pvt Ltd	B	100,000	13.71
13-Sep	Cerebra Int	Simran Sunil Raheja	S	327,788	14.58
13-Sep	Cerebra Int	Sunil Raheja	S	175,000	14.25
13-Sep	Choic Intern	Bombay Malay Finvest Pvt. Ltd	S	60,000	9.03
13-Sep	Commit Cap S	Aap Investments	S	25,500	18.77
13-Sep	Commit Cap S	Bina Atul Chauhan	S	20,000	18.70
13-Sep	Control Prin	M M Murarka Shares And Securities	B	37,100	72.35
13-Sep	Cupid Trade	Chandrakant Pranjivan Vora	S	5,000	21.83
13-Sep	Decolight Ce	Satishkumar Saboo	B	213,000	29.49
13-Sep	Decolight Ce	Ramkripa Securities Pvt. Ltd.	S	213,100	29.49
13-Sep	DMC Inter	Krishna Infomedia Ltd	B	15,761	65.34
13-Sep	Entegra Ltd	Devkant Synthetics India Pvt.	B	500,000	30.00
13-Sep	Entegra Ltd	Nafisa Asgar Mun	S	500,000	30.00
13-Sep	Epic Energy	Guardian Portfolio Cosultants	B	20,000	138.00
13-Sep	Epic Energy	Search Finvest Pvt Ltd	B	20,000	139.00
13-Sep	Filat Fash	Deendayal M Bahara	B	50,000	14.90
13-Sep	Filat Fash	Chiranjilal Jayram Vyas	B	104,191	14.75
13-Sep	Filat Fash	Sangeeta Sethia	S	150,000	14.80
13-Sep	Ganeshforgin	BSMA Limited	B	200,000	108.00
13-Sep	Gangotri I&S	Beni Prasad Jain	B	22,249	45.18
13-Sep	Gangotri I&S	Parmod Kumar Arya	S	42,000	45.02
13-Sep	Gemstone Inv	Bhavesh Prakash Pabari	B	25,000	21.30
13-Sep	Gemstone Inv	Prem Mohanlal Parikh	B	45,415	22.00
13-Sep	Gemstone Inv	Kishorbhai Balubhai Chauhan	S	25,000	21.46
13-Sep	Gemstone Inv	Ankit R. Sanchaniya	S	45,900	21.90
13-Sep	Guj.Intrux	Rajiv Arora	S	29,112	51.90
13-Sep	IFL Prmoter	Konichiva Builders Ltd.	S	27,999	24.95
13-Sep	IFL Prmoter	Krishna Infomedia Ltd	S	26,700	24.71
13-Sep	Kalpтарu	Pioneer Merchantile Ltd	B	25,000	62.20
13-Sep	Kalpтарu	EL Dorado Biotech Pvt Ltd	B	25,000	62.94
13-Sep	Karut Net L	Citi Group Global Markets Mauritius	B	400,000	220.00
13-Sep	Khaitan Wvg	Ravish Tammansa Katwa	B	7,000	68.25
13-Sep	Khaitan Wvg	Katwa Kanchanmala T	B	7,000	68.86
13-Sep	Khaitan Wvg	Katwa Praveen Gopalsa	B	7,000	69.10
13-Sep	Khaitan Wvg	Puja Poddar	B	10,000	75.20
13-Sep	Lotus Choc C	Andhra Pradesh Industrial Dev. Co.	S	125,000	14.22
13-Sep	Mah Ind Leas	Bharatbai Chhotabhi Patel	B	70,000	45.65
13-Sep	Mah Ind Leas	Urmila Mukesh Agarwal	S	26,666	45.65
13-Sep	Mah Ind Leas	Rashel Agrotech Ltd.	S	100,000	45.65
13-Sep	Malu Paper	Diamant Investment And Finance	B	240,366	51.30
13-Sep	Nag Cons Com	Morgan Stanley And Co. Intl Plc Ac	S	970,478	222.00
13-Sep	Nat Stl Agro	Masuma Rupani	B	179,125	30.30
13-Sep	Nexsoft Info	Sneha Pankaj Desai	S	28,025	52.95

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Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
13-Sep	Nexxoft Info	Mukesh Hiralal Doctaria	S	43,000	51.19
13-Sep	Nexxoft Info	Manoj H.Mehta	S	40,000	51.17
13-Sep	NIIT Ltd	CLSA Mauritius Limited	B	3,479,000	155.00
13-Sep	NIIT Ltd	Lehman Brothers Asia Ac Lb Ind Hold Cayman Ii Ltd	S	2,124,075	155.00
13-Sep	Patel Airtem	Jayesh H Patel	S	75,000	51.84
13-Sep	Patel Airtem	Spirit Investment and Finance	S	38,311	51.85
13-Sep	Pearl Fashion	Reliance Capital Trustee Co. A/c Reliance Long Term Equity Fund	B	381,910	255.00
13-Sep	Pearl Fashion	Morgan Stanley and Co. Intl Plc A/c	S	394,748	255.14
13-Sep	Raj Rayon Li	Parshuram Cements Limited	S	120,000	23.07
13-Sep	Ram Informai	Diamant Investment and Finance	S	67,208	25.31
13-Sep	Rama Pul Pap	Tejash Jayantilal Shah	B	40,000	49.53
13-Sep	Rasoya Protn	Bhushan Narottam Shroff	B	61,550	56.22
13-Sep	Rasoya Protn	Bhushan Narottam Shroff	S	45,392	54.54
13-Sep	Rohit Ferro	Falcon Brokerage PMS Account	B	183,439	51.03
13-Sep	Royalorch	Bsma Ltd	B	261,000	163.24
13-Sep	Royalorch	Sundaram Mutual Fund Ac Sundaram Select Midcap	S	264,282	163.25
13-Sep	Safari Indus	Atrun Fiscal Pvt Ltd	B	16,188	45.78
13-Sep	Sh Hari Ch E	Money Managers	B	29,701	60.48
13-Sep	Steel Exch	Rajesh Shah	B	130,000	48.97
13-Sep	Tourism Fina	Copthall Mauritius Investment	B	992,304	35.64
13-Sep	Visu Intl	Lilac Farms	S	200,000	16.32
13-Sep	Vyapar Inds	Lotus Global Investments	B	148,299	130.25
13-Sep	Vyapar Inds	Mohib Noman Khericha	S	100,550	130.26
13-Sep	XI Tel Ene	BNP Paribas Arbitrage	B	100,000	199.00
13-Sep	XI Tel Ene	Dreamland Builtech P Ltd	S	101,392	199.00

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
SBI	1,675	3.1	5.0	1.6
Reliance Ind	2,028	0.7	3.8	2.0
ONGC	836	1.0	3.3	0.8
Losers				
SAIL	172	(1.2)	(1.7)	4.1
Hindustan Unilever	215	(1.2)	(1.1)	1.3
Bharti Airtel	839	(0.3)	(1.0)	0.7

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
14-Sep	Reliance Money & Webaroo holds press conference; Natures Bounty Wines and Allied products holds press conference
18-Sep	Initial Public Offer of Koutons Retail India opens
20-Sep	SAIL holds annual shareholders meeting
24-Sep	Pfizer to announce 3rd quarter earnings

Source: Bloomberg

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