

June 5, 2006

FOR PRIVATE CIRCULATION
Equity

	2 Jun 06	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	10,451	3.8	(14.5)	(1.7)
Nifty	3,091	4.4	(14.3)	(1.9)
Banking	4,843	2.4	(11.3)	(8.4)
IT	2,433	2.6	(11.7)	(3.5)
Healthcare	3,356	1.8	(17.1)	(6.7)
FMCG	1,895	3.9	(19.5)	(5.8)
PSU	5,216	2.5	(16.1)	(9.1)
CNX Midcap	4,260	(0.1)	(17.9)	(5.9)
World indices				
Nasdaq	2,219	(0.0)	(5.3)	(3.6)
Nikkei	15,789	1.8	(8.3)	0.4
Hangseng	15,913	1.7	(5.8)	1.4

Value traded (Rs cr)

	2 Jun 06	% Chg - 1 Day
Cash BSE	3,314	6.5
Cash NSE	7,394	(6.6)
Derivatives	30,013.6	7.7

Net inflows (Rs cr)

	1 Jun 06	% Chg	MTD	YTD
FII	(282.2)	66.1	(8,530)	9,781
Mutual Fund	320.3	19.8	7,888	13,888

FII open interest (Rs cr)

	1 Jun 06	% Chg
FII Index Futures	9,126	8.4
FII Index Options	1,649	3.9
FII Stock Futures	11,615	(4.6)
FII Stock Options	68	39.4

Advances/Declines (BSE)

	2 Jun 06	A	B1	B2	Total	% Total
Advances	118	137	105	360	28	
Declines	90	419	377	886	70	
Unchanged	1	5	12	18	1	

Commodity

	2 Jun 06	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	73.1	1.0	4.1	14.7
Gold (US\$/OZ)	638.2	1.4	(6.2)	13.5
Silver (US\$/OZ)	12.2	1.0	(12.2)	20.3

Debt/forex market

	2 Jun 06	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.66	7.65	7.42	7.40
Re/US\$	45.90	46.35	44.83	44.38

Sensex


Source: Bloomberg

ECONOMY NEWS

- The finance ministry and Sebi feel the extent of leverage (borrowing capacity) that individual investors have in futures trading is far higher than that in the cash market. They feel this gap needs to be reduced by increasing the margin call in futures trading. (ET)
- Investors who have realized capital gains from sale of assets such as immovable property should invest in 'capital gains bonds' fast because the government has decided to impose a cap of Rs 60 bn on the amount, which can be raised through these bonds. (ET)
- Banks, which have entered into exotic structures to cut interest cost, are under the regulatory glare. RBI has asked them to give specifications of swap contracts in respect of tier-I (quasi equity) and tier-II (or subordinate) bonds. (ET)

CORPORATE NEWS

- **RIL** is looking at acquisitions in the retail space, having held preliminary talks with several retail chains with strong regional presence. Sources close to the development said Chairman Mukesh Ambani was expected to make 'major announcements' regarding the company's retail operations at its AGM on June 27. (BS)
- **SBI**, the only Indian bank operating in Iran, faces the danger of inviting the US administration's wrath. This follows the US decision to pressurize banks and financial institutions to cut or reduce economic ties with Iran. (ET)
- **BSNL** has once again written to MTNL, asking the latter to pay interconnect usage charges (IUC) and access deficit charges (ADC) for calls of its limited mobile service, Garuda-FW (fixed wireless). (ET)
- Engineering and construction major **Punj Lloyd Ltd** has acquired 88% stake in Singapore-based SembCorp Engineers and Constructors (Semb E&C) for Rs 1.03 bn. The acquisition was done through its Singapore subsidiary, Punj Lloyd Pte Ltd. Semb E&C is a wholly owned subsidiary of Singapore based utility group Sembcorp Industries. (BS)
- **ONGC**, which has been working towards stepping up its production from Bombay High, is set to operationalize the floating production storage and offloading (FPSO) vessel, which it has hired recently. (BL)
- After the sale of the first LNG spot cargo from Algeria, **GAIL** is scouting for more LNG cargoes from Southeast Asia, West Asia and North Africa. The company is in talks with major suppliers from these places. (BS)
- The confusion surrounding the demerger of **GE Shipping (GES)** continues. Even as ONGC's new CMD RS Sharma was quoted as saying that the PSU giant would clear the demerger, industry sources said the conditions insisted on by ONGC were unacceptable to the GES board. (ET)
- The raw materials Division (RMD) of **SAIL** has lined up an investment of over Rs. 30 bn to increase its iron ore production from the existing 15 mt to 25 mt by 2012 to meet the company's enhanced iron ore requirement. (ET)

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

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EVENT UPDATE

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WIPRO LTD (Rs.472, FY08E PE: 20x, BUY)

Wipro buys European company Enabler for 41 mn euro

Wipro Technologies has signed an agreement to acquire Europe-based retail solutions provider Enabler in an all-cash deal. The cost of the acquisition is approximately 41 mn euro on closure of the transaction as well as earn-outs on achieving agreed financial targets over a two-year period. The cost of acquisition for Wipro works out to be around 1.4x of sales of 30 mn euros registered by Enabler in 2005.

According to available information, Enabler is a nine-year old firm with revenues of 30mn euros for CY05 and is profit making with operating margins around the early double digits. Enabler is reputed to be a sizeable player in consulting and implementation of integrated solutions and effective support of retail systems. The company is also a preferred integrator of Oracle Retail (Retek) solutions and provider of retail consulting services for global retailers. Enabler, with delivery centers in Portugal and Brazil, has over 300 employees serving customers in Portugal, the UK, Germany, France, Spain, Italy, Middle East and Brazil.

Where the acquisition fits in for Wipro

In addition to organic growth, Wipro has also pursued the inorganic route to develop and consolidate domain expertise in select verticals. Prior to the Enabler and Quantech acquisitions concluded in FY07; in FY06, Wipro acquired three other companies as a part of the company's strategy to add capabilities and services through the inorganic route.

Wipro has identified the retail vertical as a potentially fast growing area within the enterprise solutions market. We believe that Wipro post this acquisition would be able to leverage Enabler's proven and reference-able track record in the retail domain consulting and package implementation skills. Going forward, Wipro could also leverage on Enabler's strong relationships with European retailers and proposes to sell Enabler's offerings to Wipro's global customer base.

We are of the opinion that this acquisition is aimed at strengthening its competence in the retail vertical by adding service offerings in addition to expanding Wipro's geographical footprint to Portugal and Brazil.

Overall, in our opinion, this acquisition is consistent with Wipro's strategy of acquiring smaller companies that augment/add service offerings in existing verticals or to the company's geographical footprint. The full benefits of the recent acquisitions concluded by Wipro are expected to accrue going forward.

Valuation & Recommendation

We believe that the current acquisition will not have a significant impact on our earnings estimates for the company. We expect the company to report an EPS of Rs. 19.3 in FY07 and Rs. 23.8 in FY08. At the current price levels, the stock is quoting at 25x FY07E and 20x our FY08E earnings.

In our last update, we had recommended a HOLD on Wipro on account of rich valuations. The recent volatility in the markets has seen the price reacting by 12% from those price levels. We are of the opinion that this decline should be used to own this stock from a long-term perspective. Thus, we now recommend a BUY on Wipro with a price target of Rs. 578 that provides an upside of 23% from the current levels.

At the target price, the stock will be valued at 30x our FY07E and 24.5x our FY08E earnings. We recommend a BUY on Wipro with a price target of Rs. 578.

We recommend a BUY on the stock with a target price of Rs.578

Future prospects							
(Rs.mn)	FY05	FY06	% chg	FY07E	% chg	FY08E	% chg
Turnover	81,676	106,259	30.1	141,986	33.6	180,342	27.0
Expenditure	61,067	80,655		107,282		136,857	
EBIDTA	20,609	25,603	24.2	34,704	35.5	43,485	25.3
Depreciation	2,458	3,097		3,581		4,055	
EBIT	18,151	22,507	24.0	31,123	38.3	39,430	26.7
Interest	-796	-1,272		-1,337		-1,630	
PBT	18,947	23,779	25.5	32,460	36.5	41,060	26.5
Tax	2,750	3,391		5,356		7,596	
Net Profit	16,197	20,388	25.9	27,104	32.9	33,464	23.5
Share of profit	175	288		480		590	
Minority interest	-88	-1		0		0	
Adj. PAT	16,284	20,675	27.0	27,584	33.4	34,054	23.5
EPS (Rs)	11.6	14.50		19.33		23.85	
EBIDTA(%)	25.2	24.1		24.4		24.1	
EBIT (%)	22.2	21.2		21.9		21.9	
Net Profit (%)	19.8	19.2		19.1		18.6	

Source : Company, Kotak Securities - Private Client Research

We expect the company to report revenues of Rs. 141.9 bn and Rs. 180.3 bn in FY07 and FY08, respectively.

The number of employees in the GITSP business is expected to grow to 89,600 as compared to 53,742 at the end of FY06. We expect the rupee to appreciate to 43 per US dollar by FY08 end. EBIDTA margins are expected to be maintained despite salary hikes, mainly due to higher offshore component and improving profitability in the BPO business.

Profits are expected to grow to Rs. 34.05 bn by FY08, leading to an EPS of Rs. 23.8.

Concerns

Rupee appreciation beyond our assumed levels of 43 per US dollar by FY08 end could provide a downward bias to our earnings estimates.

A steep deceleration in major global economies could impact revenue growth of Indian vendors.

RESULT UPDATE

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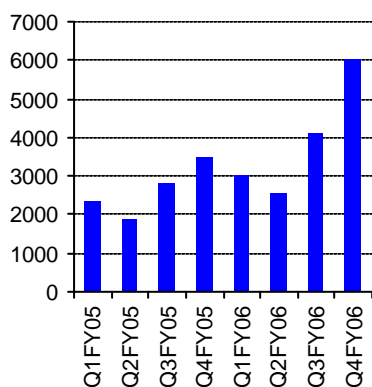
IVRCL INFRASTRUCTURE LTD (Rs 241, FY08E P/E 12.2, BUY)

IVRCL reported excellent results for Q4FY06 as also for the full year 2006. For the full year, revenues grew by 44%, operating margins improved by 60 basis points (bps) and profits grew by 64%. This was in line with our estimates. We are upgrading our estimates and recommend BUY with a price target of Rs. 305 taking into consideration full conversion of FCCBs, providing an upside of 27% from current levels.

KEY HIGHLIGHTS OF THE RESULTS**Summary table**

(Rs mn)	FY06	FY07E	FY08E
Revenues	15,214	25,491	35,313
% change YoY		67.6	38.5
EBITDA	1,343	2,320	3,214
% change YoY		72.7	38.5
Other Income	57.0	20.0	20.0
Depreciation	110	150	191
EBIT	1,290	2,189	3,043
% change YoY		69.7	39.0
Net interest	253	280	280
Profit before tax	1,037	1,909	2,762
% change YoY		84.1	44.7
Tax	108	286	414
as % of PBT	10.4	15.0	15.0
Net income	929	1,623	2,348
% change YoY		74.6	44.7
Shares outstanding (m)	107.0	119.5	119.5
EPS (reported) (Rs)	8.7	13.6	19.6

Source: Company & Kotak Securities - Private Client Research

Revenues (Rs mn)

Source: Company

Excellent growth in revenues...

For Q4FY06, the company's revenues grew by 73% driven by a very good order book. For the full year, revenues grew by 44%. The company has an order book of Rs. 62 bn to be executed in the next two years, which would result in a higher growth in revenues in FY07 and FY08. Moreover, it is also expected to end the financial year with an order book of Rs. 85 bn.

and improvement in operating profit margin...

Operating margins of IVRCL have shown an improvement of 60 bps for the full year FY06 vis-à-vis FY05 led by selective bidding for projects, variable pricing clause and shift towards higher margin segments such as power. The company is also expected to improve these margins by 25 to 50 bps owing to higher contribution of power and irrigation projects and with the setting up of a steel fabrication unit, which would become operational in Q4FY07.

... leading to significant growth in profits

Profits for the full year have grown by 64% driven by an excellent growth in revenues and improvement in operating margins. For Q4FY06, profits grew by 74% resulting in net profit margins of 7.3%. For the full year, net profit margins stood at 6.1% and the company is confident of maintaining margins these levels.

Subsidiaries showing decent performance

The company's subsidiaries IVRCL Prime Urban Developers (IPUD) and Hindustan Dorr Oliver Ltd (HDOL) have also performed decently. HDOL has shown revenue growth in line with our estimates and a higher growth in profits vis-à-vis FY05. IPUD has also recorded revenues of Rs. 1.36 bn vis-à-vis Rs 218 mn last year. It is also expecting a significant improvement in the net profit margins owing to higher price realizations for its flats. The company is also coming up with a state-of-the-art mall and IT park at Gachibowli, Hyderabad and has also obtained an approval for raising capital.

Future growth areas

The water segment would continue to be around 50-55% of the company's order book and with the growing size of power-related projects, the company would be able to improve its operating margins. It currently has sufficient funds and internal accruals to take care of its current order book but it would have to go for a GDR issue if it bags a few more large sized BOT projects in water or road segment. The company has already obtained an approval for raising approx \$125 m.

Financials of HDOL

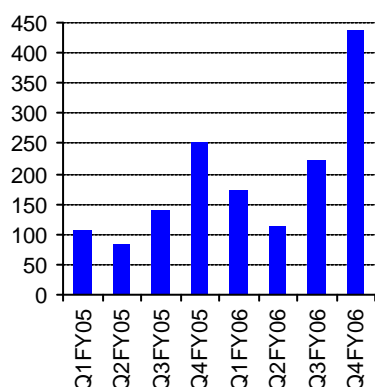
Rs million	FY05	Q1FY06	Q2FY06	Q3FY06	Q4FY06	FY06
Net Sales	838.1	230.8	303.1	408.7	471.5	1414
Expenditure	-822.7	-220.1	-294.4	-373	-464	-1352
EBITDA	15.4	10.7	8.7	35.7	7.5	62
EBITDA margins	1.84%	4.64%	2.87%	8.74%	1.59%	4.38%
Depreciation	-4.8	-1.1	-1.1	-1.1	-4.1	-7.4
EBIT	10.6	9.6	7.6	34.6	3.4	54.6
Interest	-16.9	-4	-6.6	0	4.6	-6
EBT(exc other income)	-6.3	5.6	1	34.6	8	48.6
Other Income	26.8	1.7	4.8	1.2	17	25
EBT	20.5	7.3	5.8	35.8	25	73.6
Tax	-9.3	-3.6	-1.9	-6.6	3	-9.1
Taxrate	45.37%	49.32%	32.76%	18.44%	-12.00%	12.36%
PAT	11.2	3.7	3.9	29.2	28	64.5
NPM%	1.34%	1.60%	1.29%	7.14%	5.94%	4.56%
Equity Capital	42.3	42.3	42.3	58	58	58
EPS	2.6	0.9	0.9	5	4.83	11.12

Source: Company

Financials of IVRCL

Rs million	Q4FY06	Q4FY05	YoY%	FY06	FY05	YoY%	FY06
				(standalone)			Cons.
Net Sales	6026	3490	73%	15214	10535	44%	17128
Expenditure	5468	3152		13871	9670		15624
EBITDA	558	338	65%	1343	865	55%	1504
EBITDA margin	9.3%	9.7%		8.8%	8.2%		8.8%
Depreciation	36.2	22		110	80		123
EBIT	521.8	316	65%	1233	785	57%	1381
Interest	49	50		253	214		249
EBT(exc otr income)	472.8	266	78%	980	571	72%	1132
Other Income	43.3	7		57	24		75
EBT	516.1	273	89%	1037	595	74%	1207
Tax	77.8	21.75		107.6	28		130.92
Tax%	15.1%	8.0%		10.4%	4.7%		10.8%
Net profit	438.3	251.3	74%	929.4	567	64%	1076
NPM%	7.3%	7.2%		6.1%	5.4%		6.3%
Equity Capital	214	170		214	170		214
EPS	4.10	2.96*		8.69	6.67*		10.1

Source: Company; *Adjusted for face value of Rs.2

PAT (Rs mn)

Source: Company

Valuation and Recommendation

We have upgraded our revenue estimates for FY07 and FY08 based on robust order inflows for the coming years and increased our estimates for operating profit margins owing to a shift towards higher margin projects, variable pricing in future contracts and setting up of a steel fabrication unit. With the revised estimates, the stock is currently trading at 12.2 times FY08E earnings and 8.1 times EV/EBITDA multiple for FY08. We have considered full conversion of FCCBs and arrived at a target price of Rs. 305, providing an upside of 27% from current levels and thus recommend BUY.

SECTOR UPDATE

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AUTO SALES UPDATE - MAY 2006

Hero Honda numbers surprises

Volume trends - Two Wheelers

	May '06	May '05	YoY (%)
Bajaj Auto			
Motorcycles	196,120	153,975	27%
Total 2 Wheelers	199,426	162,753	23%
3 Wheelers	24,029	15,892	51%
Total	223,455	178,645	25%
Hero Honda			
Domestic	293,758	216,971	35%
Exports	9,908	9,101	9%
Total	303,666	226,072	34%
TVS Motors			
Motorcycles	78,271	63,585	23%
Exports	8,552	6,290	36%
Total 2 Wheelers	124,678	106,914	17%

Source: Company

Bajaj Auto: The motorcycle segment grew at 27% for the month as the company continues to post robust numbers. Three-wheeler sales continue to be buoyant with a growth of 51% YoY. On the export front, Bajaj Auto clocked its highest export volumes in a single month at 32,179 units. In FY 2006-07, Bajaj has targeted a total sale of 2.85 mn units [2.55 mn two-wheelers and 0.3 mn three-wheelers], including exports of 365,000 units.

Hero Honda: Hero Honda sold 303,666 motorcycles in May, which is a 34% YoY growth. Sales growth, on the export front, stands at 9% YoY. The higher numbers could partly be attributed to the host of discounts being offered by the company on its popular models. The high growth recorded by the company comes as a positive surprise as it has reported a higher growth rate than Bajaj after a gap of over a year. The company also announced eight new launches in 2006-07, to strengthen its product portfolio across segments including four new products.

TVS Motors: Motorcycle sales for TVS Motors grew 23% YoY in May clocking volumes of 78,271 units as compared with 63,585 units in May 2005. Significant growth in motorcycles boosted overall two-wheeler sales in May 2006, which stood at 124,678 units posting a growth of 17%. The company benefited from the strong performance of Star as well as the recently launched Apache model. On the export front, TVS recorded a growth of 36% with sales of 8552 units.

Recommendation

(Rs mn)	Sales	Net profit	EPS (Rs)	P/E (x)	Recommendation
Bajaj Auto	94,927	13,572	134.1	20.3	HOLD
Hero Honda	100,631	11,184	56.0	13.6	HOLD
TVS Motors	38,750	1,704	7.1	17.5	REDUCE

Source: Kotak Private Client Group

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
2-Jun	Axon Infotec	Minal Nalin Poojara	S	5,000	53.00
2-Jun	Birla Cap	Alliance Intermediateries	B	19,220	14.83
2-Jun	Birla Cap	Nalini Bhushan	S	17,500	14.85
2-Jun	Dewan Hou Fi	Latin Manharlal Sec Pvt L	B	305,514	86.15
2-Jun	Dewan Hou Fi	Latin Manharlal Sec Pvt L	S	295,854	86.55
2-Jun	Electrotherm	HSBC Financial Services M	B	25,979	304.73
2-Jun	NIIT Ltd	HSBC Global Investment Fu	S	100,000	364.99
2-Jun	Peerles Ab F	Dilipkumar Vishindas Lakh	B	65,900	19.65
2-Jun	Pokarna Ltd	M3 Investment Private Lim	B	38,175	229.06
2-Jun	Sh.Precoated	Citigroup Global Markets	S	1,007,575	264.10
2-Jun	Soma Tex Ind	Anil Narandas Solanki	B	98,363	34.50
2-Jun	Soma Tex Ind	Anil Narandas Solanki	S	104,447	33.96
2-Jun	Spicejet Ltd	BSMA Limited	B	900,000	63.93
2-Jun	Visu Intl	Anil Narandas Solanki	B	131,481	19.70
2-Jun	Visu Intl	Anil Narandas Solanki	S	68,881	19.26

Source: BSE

Forthcoming events

COMPANY/MARKET	
Date	Event
1-6 Jun	Initial Public Offer of Allcargo Global Logistics opens
5-Jun	Titan Industries to announce earnings and dividend; NIIT Ltd to consider raising of funds
6-Jun	Tata Tea, Sun Pharmaceutical Industries to announce earnings and dividend
7-13 Jun	Initial Public Offer of Vigneshwara Exports opens
7-Jun	LIC Housing Finance, Moser Baer India, Jindal Steel & Power to announce earnings and dividend
8-Jun	Indian Hotel Company, Cummins India to announce earnings and dividend
9-Jun	Wyeth, Neyveli Lignite Corporation to announce earnings and dividend
15-Jun	Shipping Corporation of India to announce earnings
16-Jun	Exide Industries to consider stock split
27-Jun	Corporation Bank holds shareholders meeting; Reliance Industries holds annual shareholders meeting
30-Jun	State Bank of India holds shareholders meeting

Source: Bloomberg

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
ONGC	1,126.9	5.8	19.0	1.5
Reliance Ind	958.1	3.5	9.8	5.7
TCS	1,794.0	5.0	8.7	0.5
Losers				
Oriental Bank	187.0	(2.8)	(0.3)	0.2
Tata Power	477.7	(0.7)	(0.1)	0.2
Reliance Energy	458.6	(0.2)	(0.0)	0.7

Source: Bloomberg

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