

Equity indices	% Chg			
	22-Jun	1-day	1-mth	3-mth
India				
Sensex	14,467	(0.2)	0.9	8.9
Nifty	4,252	(0.4)	0.1	10.1
Global/Regional markets				
Dow Jones	13,360	(1.4)	(1.1)	7.0
Nasdaq	2,589	(1.1)	1.2	5.7
FTSE	6,567	(0.4)	(0.0)	3.6
Nikkei	18,096	(0.5)	3.5	3.5
Hang Seng	22,041	0.2	7.4	11.9

Value traded (Rs bn)	BSE	NSE
Cash	53.4	91.1
Derivatives	11.3	379.4
Total	64.7	470.5

Net inflows (Rs bn)	Recent trends (days)			
	21-Jun	-7d	-15d	-30d
FII	6.5	10.1	3.8	48.8
MF	1.5	0.8	1.7	15.8

Forex / Crude	% Chg			
	22-Jun	1day	1mth	3mth
Rs/US\$	40.7	0.0	(0.4)	7.4
Euro/US\$	1.3	(0.0)	(0.4)	0.4
Crude(\$/bbl)	68.6	(0.1)	5.5	11.1

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Gammon India	441.9	391.7	12.8
Gati	100.4	90.0	11.5
Gulf Oil Corp	1,315.7	1,196.1	10.0
Top losers			
Chennai Petro	263.6	285.5	(7.7)
HCL-Infosystems	194.9	208.4	(6.5)
Relta India	461.5	491.8	(6.2)

In focus

Sangam India – Company Update
CMP: Rs 64 Target: Rs 95 BUY
Today's top picks
IFCI, SBI, RIL, Reliance Comm, Alstom Power, Bihar Tubes

News track

- ❖ India has emerged as the fastest growing market in the world for spends in entertainment and media for the next five years, and along with China, the key driver to push the global entertainment and media industry to US\$ 2trillion by 2011, finds a study by PricewaterhouseCoopers. (ET)
- ❖ Bank of India has acquired a 76% stake in Indonesia-based PT Bank Swadesi for an undisclosed amount. This bank has been operating for the last 38 years and has 16 outlets. (BL)
- ❖ ICICI Bank has fixed the offer price of its follow-on public issue at Rs 940 per share. For retail investors the price would be Rs 890. (BL)
- ❖ Lupin has given a mandate to merchant bankers to scout for acquisitions in the US. The company is looking at mid- and small-sized pharma companies for acquisitions. (ET)
- ❖ The Foreign Investment Promotion Board has rejected overseas investment proposals in ICICI Bank's holding company for insurance ventures. This may affect the bank's plan to raise funds for its insurance business. (ET)
- ❖ GAIL's proposed Rs 70bn petrochemical complex at Kochi has been shelved for now, since the LNG terminal would only get lean LNG which is unsuitable for the unit. (BS)
- ❖ Auto component maker Minda Group is close to acquiring a 51% stake in Australian company NTS Global for around Rs 700mn. (ET)
- ❖ K S Oils plans to raise funds of up to US\$ 100mn via an equity issue or via GDRs, ADRs or FCCBs. (BSE)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

Volume shockers

(No of shares)	22-Jun	2-mth avg	Chg (x)
JM Financial	624,711	18,384	34.0
Gati	1,093,774	66,605	16.4
EIH	2,018,798	123,541	16.3

Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Swan Mills	80.9	323,493	11
Geometric Software	75.9	523,317	4
Rico Auto Industries	63.1	4,192,689	3

Sangam (India)

Company Update

CMP: Rs 64

Target: Rs 95

BUY

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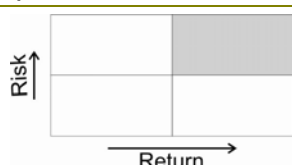
Company data

Particulars	
Market cap (Rs mn / US\$ mn)	2,541/ 63
Outstanding equity shares (mn)	39.4
52-week high/low (Rs)	102/52
2-month average daily volume	29,589

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	5,523.6	7,500.0	10,000.0
Growth (%)	59.3	35.8	33.3
Adj net profit (Rs mn)	270.2	420.0	680.0
Growth (%)	9.1	55.4	61.9
FDEPS (Rs)	6.9	9.5	15.3
Growth (%)	(6.8)	37.7	61
P/E (x)	9.3	6.8	4.2
RoE (%)	16.7	18.7	23.3

Risk-return profile



Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	36.6	36
FIs	7.3	2.3
Banks & FIs	26.9	32.5
Public	29.2	29.3

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Sangam	64	(13.7)	(12.7)	(29.3)
Sensex	14,467	0.9	8.9	7.4

Sangam (India) has entered into a strategic supply agreement with Portugal-based Riopelle Texteis, a leading global manufacturer of value-added polyester-viscose yarn and fabric. Under the agreement, Sangam will manufacture high-end lycra fabric using Riopelle's technological expertise, and supply the same to Riopelle. We expect Sangam to supply 5mn mt of fabric to Riopelle every year, generating revenues of Rs 100mn in FY08 and Rs 500mn in FY09. Sangam is also likely to witness stronger margins due to value additions on its own products derived from its partner's expertise. We maintain Buy with a target of Rs 95.

Strategic supply agreement with Riopelle of Portugal

Sangam has entered into a strategic supply agreement with Riopelle Texteis, a Portugal-based MNC with an annual turnover of €64mn. Riopelle is one of the world's largest manufacturers of value-added polyester-viscose bi-stretch yarn and fabric, and is a major supplier to leading retail chains in Europe and the US. Under the agreement, Riopelle will outsource high value-added polyester viscose bi-stretch lycra fabric from Sangam, in order to derive the benefits of a cost-competitive sourcing base. In turn, Sangam will have access to Riopelle's technological expertise and designing patterns. The agreement will be for an initial period of one year and may be renewed thereafter.

Expected annual revenues of Rs 500mn

As per the agreement, Sangam will develop new products using Riopelle's technical expertise over the next 3-4 months. We expect 5mn mt of lycra fabric to be supplied to Riopelle every year, with revenues touching Rs 100mn (for four months) in FY08 and Rs 500mn in FY09. Depending on the success of this tie-up, Sangam intends to later expand the Riopelle partnership into a joint venture.

Opens the door to expansion in the global market

The agreement with Riopelle is the first step towards Sangam's vision of expanding in the global market. Sangam has virtually quadrupled its export sales of yarn and fabric during the last three years, with 30% of revenues coming from exports in FY07. The fabric division contributed only 10% of total sales in FY07. With this tie-up, Sangam is targeting a 10-15% revenue share from fabrics.

Improvement in margins

Riopelle is a high-volume player in polyester-viscose bi-stretch lycra fabric. The company is able to sell its fabric at a higher margin due to its superior technological and design capabilities, and wide range of fabric on offer. Sangam too expects the operating margin on fabric being supplied to Riopelle to improve to 25%, from ~20% at present. Sangam is also likely to witness stronger margins on domestic sales considering that it will benefit from its partner's technological strength and designing expertise, leading to higher value addition on its products.

Maintain Buy with a target of Rs 95

At the current price, the stock trades at a P/E of 6.8x on the diluted FY08E EPS of Rs 9.5. We maintain Buy with a target of Rs 95, at which the stock would trade at a P/E multiple of 10x on FY08E EPS.

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	3,467.8	5,523.6	7,500.0	10,000.0
Growth (%)	19.8	59.3	35.8	33.3
EBITDA	590.7	937.8	1,350.0	1,900.0
Growth (%)	37.2	58.8	44.0	40.7
Depreciation	200.9	365.7	460.0	620.0
EBIT	389.8	572.1	890.0	1280.0
Growth (%)	71.9	46.8	55.6	43.8
Interest	53.2	209.8	320.0	350.0
Other income	0.9	8.3	10.0	10.0
EBT	337.5	370.6	580.0	940.0
Growth (%)	90.4	9.8	56.5	62.1
Tax	89.8	100.4	160.0	260.0
Effective tax rate	26.6	27.1	27.6	27.7
Adj net income	247.7	270.2	420.0	680.0
Growth (%)	76.3	9.1	55.4	61.9
Shares outstanding (mn)	33.3	39.4	44.4	44.4
FDEPS (Rs)	7.4	6.9	9.5	15.3
DPS (Rs)	1.5	1.0	1.5	2.0
CEPS (Rs)	15.4	18.3	22.1	32.5

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	247.7	270.2	420.0	680.0
Depreciation	200.9	365.7	460.0	620.0
Other adjustments	64.1	87.4	100.0	145.0
Changes in WC	(418.1)	(343.0)	(102.3)	(498.0)
Operating cash flow	94.6	380.3	877.7	947.0
Capital expenditure	(1,666.6)	(3,176.7)	(937.0)	(100.0)
Investments	-	-	-	-
Other investing inc/(exp)	-	-	-	-
Investing cash flow	(1,666.6)	(3,176.7)	(937.0)	(100.0)
Free cash flow	(1,572.0)	(2,796.4)	(59.3)	847.0
Issue of equity	375.9	190.9	431.5	-
Issue/repay debt	1,272.9	2,381.5	695.0	(600.0)
Dividends paid	(36.6)	(59.2)	(59.4)	(78.0)
Others	(16.8)	339.0	-	-
Financing cash flow	1,595.4	2,852.2	1,067.1	(678.0)
Beg. cash & cash eq	22.4	45.8	101.6	1,109.4
Chg in cash & cash eq	23.4	55.8	1,007.8	169.0
Closing cash & cash eq	45.8	101.6	1,109.4	1,278.4

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
13-Jun-07	Initiating Coverage	95	Buy
25-Jun-07	Company Update	95	Buy

Source: Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	45.8	101.6	1,109.4	1,278.4
Accounts receivable	674.4	1286.1	1540.0	1920.0
Inventories	679.4	1225.5	1535.0	2055.0
Others current assets	350.1	569.3	569.3	569.3
Current assets	1,749.7	3,182.4	4,753.7	5,822.7
LT investments	0.0	0.0	0.0	0.0
Net fixed assets	2,485.5	3,657.8	4,820.2	5,900.2
CWIP	849.9	2285.4	1600.0	0.0
Total assets	5,085.1	9,125.7	11,173.9	11,722.9
Payables	187.1	219.5	308.5	410.5
Others	133.6	189.1	207.7	233.7
Current liabilities	320.7	408.6	516.2	644.2
LT debt	3,119.6	6,447.5	7,514.6	7,214.6
Other liabilities	270.1	407.9	507.9	652.9
Equity capital	355.9	394.2	444.2	444.2
Reserves	1,018.8	1,467.4	2,191.0	2,767.0
Net Worth	1,374.7	1,861.6	2635.2	3211.2
Total liabilities	5,085.2	9,125.7	11,173.9	11,722.9
BVPS (Rs)	40.6	47.2	59.3	72.3

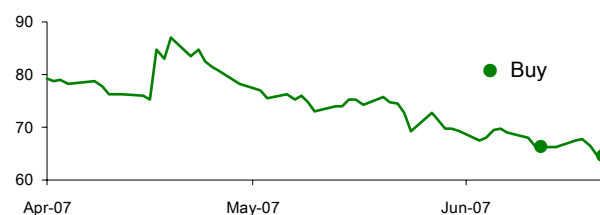
Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	17.0	17.0	18.0	19.0
EBIT margin (%)	11.2	10.4	11.9	12.8
Net profit margin (%)	7.1	4.9	5.6	6.8
FDEPS growth (%)	29.8	(6.8)	37.7	61.1
Receivables (days)	68	85	75	70
Inventory (days)	68	81	75	75
Payables (days)	19	14	15	15
Current ratio (x)	5.5	7.8	9.2	9.0
Interest coverage (x)	7.3	2.7	2.8	3.7
Debt/equity ratio (x)	2.2	3.4	2.4	1.8
ROE (%)	22.6	16.7	18.7	23.3
ROCE (%)	9.2	7.1	9.1	12.6
ROAE (%)	12.4	10.8	12.7	17.2
EV/Sales (x)	2.6	1.6	1.2	0.9
EV/EBITDA (x)	15.0	9.5	6.6	4.7
P/E (x)	8.7	9.3	6.8	4.2
P/BV (x)	1.6	1.4	1.1	0.9
P/CEPS (x)	4.2	3.5	2.9	2.0

Source: Company, Religare Research

Stock performance



Source: Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
11-May-07	Tulip IT Services	Initiating Coverage	742	932	BUY
14-May-07	Sujana Metal Products	Initiating Coverage	138	208	BUY
15-May-07	Andhra Bank	Results Update	88	99	HOLD
16-May-07	Indoco Remedies	Initiating Coverage	286	383	BUY
17-May-07	Time Technoplast	IPO Note	290-315	NA	SUBSCRIBE
18-May-07	Peninsula Land	Visit Note	NA	NA	NA
21-May-07	Union Bank of India	Results Update	121	151	BUY
22-May-07	Shringar Cinema	Initiating Coverage	60	75	BUY
22-May-07	Balaji Telefilms	Initiating Coverage	241	317	BUY
22-May-07	Sasken Communication Technologies	Initiating Coverage	507	647	BUY
24-May-07	Sugar	Sector Update	NA	NA	SELL
25-May-07	NCL Industries	Initiating Coverage	40	88	BUY
25-May-07	RPG Cables	Initiating Coverage	48	87	BUY
28-May-07	Punjab National Bank	Results Update	532	610	BUY
28-May-07	Shringar Cinema	Company Update	70	75	HOLD
28-May-07	Tulip IT Services	Company Update	875	932	BUY
29-May-07	Bajaj Auto	Company Update	2,171	2,324	HOLD
29-May-07	Apollo Tyres	Initiating Coverage	356	468	BUY
29-May-07	Divi's Laboratories	Results Update	4,923	4,730	HOLD
30-May-07	Riddhi Siddhi Gluco Biols	Initiating Coverage	247	365	BUY
31-May-07	Banking	Sector Update	NA	NA	NA
1-Jun-07	Cinemax India	Company Update	155	189	BUY
1-Jun-07	Mahindra and Mahindra	Results Update	758	888	BUY
4-Jun-07	Roads	Sector Update	NA	NA	NA
4-Jun-07	HDFC Bank	Company Update	1,159	1,287	HOLD
4-Jun-07	Meghmani Organics	IPO Note	17-19	NA	SUBSCRIBE
5-Jun-07	Omax Auto	Results Update	92	126	BUY
5-Jun-07	Dishman Pharma	Initiating Coverage	265	315	BUY
6-Jun-07	Information Technology	Sector Update	NA	NA	NA
7-Jun-07	Cinemax India	Company Update	162	189	BUY
7-Jun-07	DLF Universal	IPO Note	NA	NA	SUBSCRIBE
11-Jun-07	Biocon	Company Update	438	542	BUY
13-Jun-07	Federal Bank	Initiating Coverage	272	362	BUY
13-Jun-07	Sangam India	Initiating Coverage	67	95	BUY
13-Jun-07	KPIT Cummins Infosystems	Initiating Coverage	144	173	BUY
13-Jun-07	PVR Cinemas	Results Update	216	240	HOLD
14-Jun-07	Ashok Leyland	Company Update	36	48	BUY
15-Jun-07	Greenply Industries	Results Update	139	180	BUY
15-Jun-07	Riddhi Siddhi Gluco Biols	Results Update	276	365	BUY
18-Jun-07	Sasken Communication Technologies	Company Update	505	647	BUY
18-Jun-07	Bihar Tubes	Initiating Coverage	94	172	BUY
19-Jun-07	Aventis Pharma	Company Update	1,360	1,670	BUY
19-Jun-07	ICICI Bank	FPO Note	918	1,080	SUBSCRIBE
21-Jun-07	Cinemax India	Results Update	150	189	BUY
22-Jun-07	Garware Offshore	Company Update	214	272	BUY
25-Jun-07	Sangam India	Company Update	64	95	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	22-Jun	1-day	1-mth	3-mth	
Automobiles	4,805	0.2	(1.1)	(4.7)	
Banks	7,835	0.1	4.9	14.8	
Capital Goods	11,698	(0.3)	11.3	28.1	
Comm. & Tech.	3,699	(0.3)	(1.2)	2.0	
Consumer Durables	4,069	0.5	5.4	14.1	
FMCG	1,818	0.0	(4.9)	7.6	
Healthcare	3,824	0.4	2.1	7.0	
IT	4,858	(0.6)	(2.0)	(4.1)	
Metal	10,745	(0.7)	2.6	27.1	
Oil & Gas	7,594	(1.0)	(1.2)	18.0	
Mid-caps	6,374	(0.0)	3.8	18.0	
Small-caps	7,513	0.2	3.4	16.4	

Number of companies: down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

Emerging markets

Country	% Chg				
	22-Jun	1-day	1-mth	3-mth	6-mth
Brazil	54,267	(0.7)	5.1	19.2	25.2
Shanghai	4,064	(0.7)	(2.8)	32.2	66.9
Hong Kong	22,041	0.2	7.4	11.9	14.1
India	14,467	(0.2)	0.9	8.9	7.4
South Korea	1,777	0.3	8.0	22.7	23.6
Taiwan	8,947	1.5	9.7	13.8	17.0

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	160.1	153.0	109.3	4,055.9
South Korea	(132.0)	(978.6)	(2470.6)	1,383.0
Taiwan	269.0	2838.6	4483.5	6,799.6
Thailand	622.2	273.8	906.4	3,092.1

Events calendar

Board meetings

June 25		26	27
Andhra Petrochemicals		GMR Infrastructure	Spice Islands Apparels
CESC		Apollo Hospitals Enterprise	Rama Pulp & Papers
Nirlon		Ansal Housing & Construction	Bharat Electronics
28		29	30
TTK Healthcare		KSE	ITL Industries
Salzer Electronics		Bhansali Engineering Polymers	Bhageria Dye-Chem
Ricoh India		Shantivijay Jewels	Hindustan Foods
July 1		2	3
			Binani Cement
			Prism Cement
4		5	6
Vijay Shanthy Builders			

Trade data

Institutional bulk deals

Scrip	Client	B/S	Quantity	Avg Price (Rs)
JM Financial	Morgan Stanley And Co Intl Ac Morgan Stanley	B	614,395	1,070.0
JM Financial	Fidelity Investment Mgmt Hk Ac Fidelity Funds	S	613,938	1,070.0
Man Industries (I)	Merrill Lynch Capiatl Markets Espana S A	B	145,000	242.4
Prime Securities	Citigroup Global Markets Mauritius	B	153,696	85.0
Prime Securities	Citigroup Global Market Mauritius	B	180,000	85.0
Raipur All	Macquarie Bank	B	500,000	188.9
Rico Auto Industries	Reliance Capital Trustee Company	B	1,076,000	44.5
Rico Auto Industries	Morgan Stanley Mutual Fund	S	1,129,103	44.6
Sun Pharmaceuticals	Deutsche Securities Mauritius	B	997,500	1,061.7

Source: BSE, NSE

Insider trading

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Bilpower	Choudhary Global	B	614	-	65,878	0.7
Birla Power Solutions	Birla International	S	609,661	2.6	795,000	3.3
Dolat Investments	Ramedevi Investments	S	2,300	-	2,008,940	2.3
Gujarat Nre Coke	HSBC Global Invt Funds (M) & Pac	B	250,000	0.1	13,150,000	-
Hexaware Technologies	P K Sridharan	S	12,597	-	662,779	0.5
JK Paper	JK Tyre & Industries	S	6,675,248	8.5	-	-
JK Sugar	JK Tyre & Industries	S	3,621,790	35.0	-	-
JK Sugar	Netfier Finco	B	3,621,790	35.0	3,621,790	35.0
Man Industries (India)	ICICI Securities Primary Dealership	S	688,986	2.6	1,137,937	4.3
Praj Industries	Pramod Chaudhari	S	72,550	-	16,433,450	19.6
Punj Lloyd	Vimal Kishore Kaushik	S	5,000	-	110	-
Sujana Metal Products	Prime Infoinvest	B	4,076,311	7.8	4,076,311	7.8
Sujana Metal Products	Golkonda Finance & Trading	B	4,141,011	8.0	4,141,011	8.0
Sujana Metal Products	Y S Chowdary & Pacs	B	12,029,378	25.3	23,479,593	45.2
Venky's (India)	Venkateshwara Hatcheries	B	6,199	0.1	4,272,510	45.5

Source: BSE

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