

7 November 2006

Equity

	6-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13186.9	0.4	6.6	22.0
Nifty	3809.3	0.1	6.7	20.9
CNX Midcap	4932.3	1.1	3.3	26.0
World Indices				
Nasdaq	2366.0	1.5	2.9	14.2
Nikkei	16481.9	0.7	0.3	8.8
Hangseng	19092.0	0.8	6.6	12.6

Advances/Declines (BSE)

	6-Nov-06			Total	% Total (rounded)
	A	B1	B2		
Advances	102	361	456	919	54
Declines	101	281	371	753	44
Unchanged	3	9	20	32	2

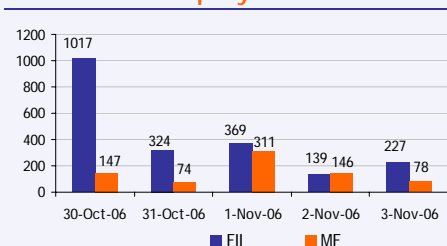
FII Open Interest (Rs cr)

	6-Nov-06	
	6-Nov-06	% Chg
Index Futures	7556.08	5.06
Index Options	3812.43	0.70
Stock Futures	14370.02	2.89
Stock Options	124.61	8.01

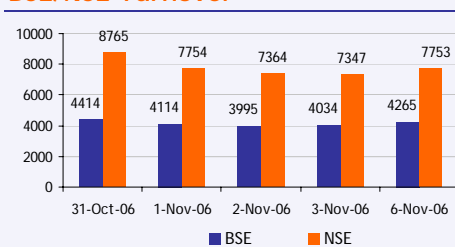
Commodity & Currency

	6-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Dec'06)	60.0	0.0	(1.8)	(24.6)
Gold (US \$/OZ)	622.9	(0.0)	8.5	(4.0)
Silver (US\$/OZ)	12.6	(0.5)	13.1	2.4
Aluminium	2798.0	0.4	8.0	10.2
Copper	7360.0	0.4	(1.3)	(6.4)
Zinc	4430.0	3.3	23.4	29.9
U.S. Dollar	44.9	0.0	(0.8)	(1.7)
Euro	57.2	0.0	0.0	(0.0)

FII/MF – Net Equity Inflow



BSE/NSE Turnover



Economic & Political News

- The finance minister has asked banks to rebalance their credit portfolios to ensure that adequate credit is made available to productive sectors. Further, banks have been told to step up annual deposit growth from 18% to 25%. (ET)
- As many as 32 FDI proposals worth Rs 2.5bn recommended by the Foreign Investment Promotion Board at its meeting on October 20 have been approved by the finance minister. (BS)

Corporate News

- The proposed joint venture between state-owned Bank of India, Andhra Bank and Japanese major Dai-ichi Mutual Life Insurance is unlikely to take off because of differences on the shareholding pattern. (ET)
- Suzlon Energy will be spending Rs 15bn in the next two years to set up a factory to manufacture 1,500-MW wind turbines in Karnataka and expand its existing unit in Baroda, Gujarat. (BL)
- Hexaware Technologies will acquire a 100% stake in FocusFrame, a US-based testing consulting firm, for US\$34.3mn in an all-cash deal. The acquisition is likely to be completed within six weeks. (BL)
- Flag Telecom, a wholly owned subsidiary of Reliance Communications, is venturing into outsourcing and IP-based managed services. (BS)
- Tata Elxsi is looking to strengthen its presence in India by adding at least two development centers to its existing four within the next 18 months. One centre is expected to come up at Tokyo in Japan very soon. (BL)
- The union ministry of oil & gas has granted marketing rights to Reliance Petroleum (RPL) to open 502 petroleum retail outlets in the country in the next three years. RPL will invest over Rs 5bn for the venture. (FE)
- ONGC, which is scouting for oil and gas projects, is expected to ink an agreement with Hinduja Group to jointly pursue such activities in India and overseas. Signatories from the Hinduja Group could be either Gulf Oil Corp or Ashok Leyland Project Services or both of them. (BL)
- UTI Asset Management Company (AMC) is launching a US\$200-\$300mn offshore infrastructure fund through its subsidiary UTI International, UK. UTI AMC has decided to have Singapore as the domicile for its second offshore infrastructure fund to take advantage of the recent India-Singapore double taxation avoidance treaty. (BS)

BL: Business Line; BS: Business Standard; ET: Economic Times

Top Gainers and Losers (A Group)

(Rs)	Curr.Close	Prev.Close	%Chg
Gainers			
HCL Info	144.8	125.2	15.7
Balaji Telefilms	175.0	158.5	10.4
Adani Enterprises	145.8	136.6	6.7
Losers			
Hindustan Petroleum	321.1	333.9	(3.8)
I.B.P.Ltd.	513.0	533.3	(3.8)
Oriental Bank	244.9	253.2	(3.3)

Source: BSE

RESULT UPDATE
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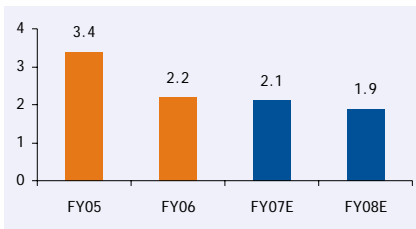
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Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Revenues	390.0	491.9	626.2
Growth (%)	27.5	26.1	27.3
Net profit	26.1	98.8	191.9
Growth (%)	115.8	279.0	94.1
EPS (Rs)	0.1	0.5	1.0
P/E (x)	—	73.4	37.8
Bk Value (Rs)	17.8	18.9	20.0
P/BV(x)	2.2	2.1	1.9

Source: Company; Brics PCG Research

Current P/BV Multiples (x)


Source: Brics PCG Research

Mayur Vihar Link to boost traffic growth

Depreciation charged on SLM

We have not built the merger into our estimates at present

Noida Toll Bridge

CMP: Rs 39 Target: Rs 59 BUY

Riding high

Strong traffic growth revs up revenues

Noida Toll Bridge (NTBCL) has reported strong Q2FY07 numbers on the back of high traffic growth. Going ahead, the linking of toll charges to inflation would ensure stable margins while the timely commissioning of the Mayur Vihar Link Project would further augment profitability. We thus reiterate our BUY recommendation with a target price of Rs 59.

Q2FY07 Results

	Q2FY07	Q2FY06	Q1FY07	—Var(%)—		H1FY07	H1FY06	Var (%)
				YoY	QoQ			
Net sales	114.9	97.5	107.8	17.9	6.6	222.7	187.1	19.0
Expenditure	23.1	27.6	34.7	(16.3)	(33.4)	57.7	58.5	(1.3)
Op Profit	91.9	69.9	73.1	31.4	25.6	165.0	128.7	28.2
Depreciation	19.5	0.5	18.7	—	—	38.2	1.0	—
Int Exp	51.5	97.4	48.6	—	—	100.1	192.9	—
Other Income	0.9	1.3	11.0	—	—	11.9	2.1	—
PBT	21.8	(26.7)	16.8	—	—	38.6	(63.1)	—
Tax	0.3	0.2	0.1	—	—	0.4	0.4	—
PAT	21.5	(26.9)	16.6	—	—	38.2	(63.5)	—

Source: Company; Brics PCG Research

Result highlights

Traffic on DND Flyway accelerates

Vehicular traffic on the DND Flyway has increased 11.6% YoY as at the end of H1FY07 to around 65,588 vehicles per day. Toll charges for the half-year were higher at Rs 15.64 per vehicle compared to Rs 14.58 for H1FY06.

The construction of the Mayur Vihar Link is likely to be completed in March '08, and will substantially accelerate traffic growth. The construction of the Taj expressway corridor, though a long-term prospect, would also add to traffic on the DND Flyway.

Till date, there is no clarity as regards the development of 36 acres of land that the company holds on the Noida side of the bridge.

Expiry of depreciation moratorium

The three-year moratorium for charging depreciation which was granted by the Department of Company Affairs expired in FY06. Accordingly, depreciation on the flyway has been provided for during the current quarter under the straight line method.

Amalgamation with subsidiary, DND Flyway, on the anvil

NTBCL is in the process of filing a scheme of amalgamation with its 100% subsidiary DND Flyway with the Allahabad and Delhi high courts. As per the scheme, the company will adjust accumulated losses, prepayment charges towards repayment of loan, unamortised value of the Zero Coupon Bonds (Series B) and other contingencies out of Reserves & Surplus. It will write back the provisions made in the Income Statement with regard to the same once the scheme is approved by the court. We await further clarity on the amount of write-back and have hence not factored the same into our projections.

PAT guidance of Rs 100mn could be surpassed

The management had earlier guided that net profit for the year could be in the range of Rs 100mn, but expects to surpass this figure if there are write-backs on account of the merger.

Outlook

More traffic & higher toll fees to boost revenues

Increased traffic growth along with higher toll realisation will drive NTBCL's future profitability. Additionally, the completion of the Mayur Vihar Link project would act as an added fillip to the company's growth.

As per a study conducted by Halcrow Consulting India, traffic on the DND flyway is expected to grow to 70,372 vehicles (ex-traffic from Mayur Vihar Link) by the end of FY07 from 60,840 in FY06 and further to 91,800 vehicles (including Mayur Vihar Link) by the end of FY08. This would go up to 200,500 units by FY2021.

Apart from this, the company's initiatives toward debt restructuring and revision of O&M contracts are paying off, as evidenced by the strong quarterly results.

Valuation

We value the business as a fixed annuity income model with toll rates protected against inflation and the length of the project being extended to perpetuity. We haven't considered any benefits from the land development in our valuation model.

Using a discounted cash flow (DCF) model, we have a target of Rs 59 for the scrip and hence continue with our BUY recommendation on the stock.

*DND flyway traffic to rise
16% by FY07-end*

*We value the business as a
fixed annuity income model*

Financials

Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	305.9	390.0	491.9	626.2
% change	24.7	27.5	26.1	27.3
EBITDA	11.5	16.7	36.0	45.6
% change	226.2	288.1	396.5	519.9
Depreciation	28.3	27.4	37.6	31.1
EBIT	17.5	28.7	72.9	73.2
% change	208.7	259.4	323.6	446.7
Interest	30.9	24.3	24.7	38.1
Other income	373.6	232.5	222.2	244.7
EBT	(164.9)	26.9	101.4	202.0
% change	-	-	277.4	99.2
Tax	-	0.8	2.5	10.1
As % of EBT	-	2.9	2.5	5.0
Net income (adjusted)	(164.9)	26.1	98.8	191.9
% change	-	-	279.0	94.1
Shares outstanding (m)	122.4	180.4	186.1	186.1
EPS (Rs)	-	0.1	0.5	1.0
DPS (Rs)	-	-	-	-
CEPS (Rs)	-	0.5	1.2	1.7

Source: Company; Brics PCG Research

Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBIT	208.7	259.4	323.6	446.7
Depreciation	17.5	28.7	72.9	73.2
Change in wrkg capital	29.2	(59.8)	16.7	(25.6)
Operating cash flow	255.4	228.3	413.2	494.3
Interest	(373.6)	(232.5)	(222.2)	(244.7)
Tax	-	(0.8)	(2.5)	(10.1)
Cash flow frm ops	(118.2)	(5.0)	188.5	239.5
Capex	(41.5)	(41.2)	(445.1)	(10.0)
(Inc)/dec in investments	86.2	(1,194.7)	407.0	(175.0)
Cash flow frm investing	44.7	(1,235.9)	(38.1)	(185.0)
Dividend paid	-	-	-	-
Proceeds frm equity	-	1,891.9	199.4	-
Inc/(dec) in debt	65.1	(350.0)	(326.6)	(49.0)
Others	-	-	-	-
Cash flow frm financing	65.1	1,541.9	(127.2)	(49.0)
Closing cash	(8.4)	301.0	23.1	5.5

Source: Company; Brics PCG Research

Recommendation history

SN	Date	Event	Target	Reco
1	27/09/05	Initiating Coverage	91	BUY
2	02/01/06	Target Revised	75	BUY
3	03/08/06	Target Revised	62	BUY
4	11/09/06	Target Revised	59	BUY

Source: Brics PCG Research

Balance Sheet

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	1.3	302.3	325.5	331.0
Accounts receivable	1,041.1	1,042.8	1,042.8	1,042.8
Inventories	0.8	0.3	0.5	0.5
Others	25.1	128.5	124.5	112.0
Current assets	1,068.3	1,473.8	1,493.2	1,486.3
LT investments	37.3	1,232.0	825.0	1,000.0
Net fixed assets	4,010.2	4,016.0	4,393.0	4,329.8
CWIP	8.2	14.9	10.0	10.0
Total assets	5,124.0	6,736.7	6,721.2	6,826.1
Payable	135.9	166.6	175.0	155.0
Others	1.5	15.5	20.0	2.0
Current Liabilities	137.4	182.1	195.0	157.0
LT debt	3,585.2	3,235.2	2,908.5	2,859.6
Other Liab (deferred tax)	-	-	-	-
Equity capital	1,224.0	1,804.1	1,861.0	1,861.0
Reserves	177.4	1,515.2	1,756.7	1,948.6
Net worth	1,401.4	3,319.4	3,617.6	3,809.5
Total Liabilities	5,124.0	6,736.7	6,721.2	6,826.1
BVPS (Rs)	11.3	17.8	18.9	20.0

Source: Company; Brics PCG Research

Ratios Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	73.9	73.9	80.6	83.0
Net profit margin (%)	-	6.7	20.1	30.6
EPS growth (%)	-	-	267.4	94.1
Interest coverage (x)	0.6	1.1	1.5	1.8
Debt/equity ratio (x)	2.6	1.0	0.8	0.8
ROE (%)	(11.1)	1.1	2.8	5.2
ROCE (%)	4.1	4.5	4.9	6.6
EV/Sales (x)	27.2	22.4	18.3	14.0
EV/EBITDA (x)	36.8	30.3	22.7	16.9
Price to earnings (x)	-	-	73.4	37.8
Price to book value (x)	3.4	2.2	2.1	1.9
Price to cash earnings (x)	-	-	33.4	23.0

Source: Company; Brics PCG Research



Source: Bloomberg

Announcements on BSE and NSE Websites

Reliance Capital has agreed to acquire 100% of the equity share capital of Travelmate Services (India) Pvt Ltd. The proposed acquisition will mark the immediate entry of Reliance Capital into the area of money changing and money transfer, in one of the world's fastest growing, and most under-served markets. Travelmate Services, wholly owned by the Kuoni Group, has 38 offices, 2,900 agents and 91 employees across the country, and is presently headquartered in Mumbai.

Hindustan Dorr-Oliver has, jointly with China Aluminium International Engineering Corporation, bagged a Rs 2bn order from Vedanta Alumina for a fume treatment plant in Orissa with a completion period of 20 months. Further, the company has also got an order from Reliance for a fuel gas desulphurisation plant at its 2x250-MW coal-field thermal units at Dhanu, Maharashtra.

Williamson Magor & Co has signed a joint venture agreement with D1 Oils Trading, UK and Williamson Magor Bio Fuel for facilitating the development of Jatropha oil seeds for the manufacture of bio fuel.

Sah Petroleum, a manufacturer of industrial lubricants at its plant at Vasai near Mumbai and Daman, has completed Phase III of its expansion whereby capacity has been enhanced from 60,000 KL to 70,000 KL. This capacity will be further increased by 10,000 KL to 80000 KL in Phase IV by the financial year-end. The total project cost is Rs 400mn. The company has also launched an entire range of automotive lubricants focusing on supplies to the bazaar trade and the retail sector as well as supplies to state road transport corporations and OEMs.

Rajesh Exports has launched two more jewellery retail showrooms in the northern region in Chandigarh and Delhi, under the brand name of Laabh Jewellers.

The board of Solectron Centum Electronics has approved the de-merger of the electronic manufacturing services division into a new company to be called Solectron EMS India.

Accel Frontline has entered into an agreement with Kingston Technology Corporation, USA, the world's largest independent memory module manufacturer, for providing a comprehensive product warranty and support services on an end-to-end basis for its market leading DRAM, Flash and Personal media player products for its customers across India.

Indiabulls Infrastructure Development, a wholly owned subsidiary of Indiabulls Financial Services, focused on development of large scale infrastructure projects, has received an in-principle approval from the Department of Commerce (SEZ Section), for development of a multi-product SEZ in Maharashtra.

Morepen Laboratories has announced its results for the second quarter ended September 30, 2006. Total sales were Rs 342.3mn, an increase of 37% over the same period last year. Operating profit margin for the quarter was 5.24%. The company posted a net loss of Rs 88.5mn.

7 Nov	QUARTERLY RESULTS Indian Sucrose Ltd, Bombay Rayon Fashions Ltd., Rasoi Ltd.	8 Nov	QUARTERLY RESULTS Nelco	9 Nov	Reliance Industries - Raising of Syndicated Loan
10 Nov		11 Nov		12 Nov	SUNDAY
13 Nov		14 Nov	Balrampur Chini - Accounts & Final Dividend	15 Nov	HALF-YEARLY RESULTS Thermax QUARTERLY RESULTS SSI, Vatsa Music
16 Nov	Balrampur Chini - Accounts and final dividend				

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
6/11/2006	Atlanta Limited	Kmuk A/C Premier Investment Fun	B	94686	389.77
6/11/2006	Confi Petro	Rahul Mehta	B	500000	2.74
6/11/2006	Confi Petro	Preeti P Bhagat	B	343010	2.75
6/11/2006	Garnet Const	Sanjaykumar Kedia	S	31280	81.39
6/11/2006	Gitanjali Ge	M.N.Consultancy	B	306416	219.09
6/11/2006	Gitanjali Ge	M.N.Consultancy	S	306416	216.05
6/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	B	23216809	13.38
6/11/2006	Ind Infoline	H.J.Securities Pvt.Ltd.	B	234630	233.42
6/11/2006	Ind Infoline	Merrill Lynch Capital Mar	B	475000	240.19
6/11/2006	Ind Infoline	H.J.Securities Pvt.Ltd.	S	234630	234.06
6/11/2006	Iol Broadban	Sumeet Baldev Chopra	B	100000	95.98
6/11/2006	Iol Broadban	Neeta Goyal	S	150000	93.69
6/11/2006	Jain Irri Sy	Quantum M Limited	B	1000000	325.00
6/11/2006	Jain Irri Sy	Grantham Mayo Van Otterlo	S	1000000	325.00
6/11/2006	K S Oils Ltd	Aditya Aggarwal	B	80000	178.50
6/11/2006	K S Oils Ltd	Merulands Heath Care Reme	S	45200	174.67
6/11/2006	K S Oils Ltd	Laxmi Realty And Advisory	S	45000	174.58
6/11/2006	K S Oils Ltd	Dupont Holding PvtLtd	S	45000	174.50
6/11/2006	K S Oils Ltd	Pankaj Jain	S	79655	178.71
6/11/2006	Karuturi.Com	Laxmi Realty And Advisorr	B	42000	169.48
6/11/2006	Karuturi.Com	Koradia Const. Pvt Ltd	B	50000	160.11
6/11/2006	Karuturi.Com	Dupont Holding Pvt Ltd	B	50000	159.83
6/11/2006	Lok Housi Co	Parvest India	B	118000	346.81
6/11/2006	Mah Ind Leas	Global Film And Bord Cast	S	7105	97.87
6/11/2006	Mah Ind Leas	Global Film And Bord Cast	S	7105	97.87
6/11/2006	Mohit Indust	Dharmandra J Manhani	B	58500	52.74
6/11/2006	Mohit Indust	Bela Zaveri	B	30000	52.35
6/11/2006	Mohit Indust	Dharmendra J Madhani	S	58500	52.70
6/11/2006	Mohit Indust	Dharmandra J Manhani	B	58500	52.74
6/11/2006	Mohit Indust	Bela Zaveri	B	30000	52.35
6/11/2006	Mohit Indust	Dharmendra J Madhani	S	58500	52.70
6/11/2006	Prithvi Info	Tiff Investment Program I	S	100000	368.15
6/11/2006	Prithvi Info	Tiff Investment Program I	S	100000	368.15
6/11/2006	Rai Sh Rek M	C S Buildwell Pvt Ltd	B	25000	87.00
6/11/2006	Rai Sh Rek M	Meena Agrawal	S	25000	87.00
6/11/2006	Rai Sh Rek M	C S Buildwell Pvt Ltd	B	25000	87.00
6/11/2006	Rai Sh Rek M	Meena Agrawal	S	25000	87.00
6/11/2006	Rock Hard Pe	Sanjay Soni	B	43100	7.52
6/11/2006	Shyam Telecom Limited	Credential Stock Brokers Limite	B	103603	127.21
6/11/2006	Shyam Telecom Limited	Mansukh Securities & Finance Lt	B	105786	120.90
6/11/2006	Shyam Telecom Limited	Dindayal Biyani Stock Brokers L	B	168332	121.43
6/11/2006	Shyam Telecom Limited	Rahul Doshi	B	128333	120.40
6/11/2006	Shyam Telecom Limited	Mithun Securities Pvt. Ltd.	B	90900	120.02
6/11/2006	Shyam Telecom Limited	Rahul Doshi	B	128333	120.40
6/11/2006	Shyam Telecom Limited	Ashwin Stocks And Investment Pv	B	100000	123.08
6/11/2006	Shyam Telecom Limited	Abhishek Rathore	B	78503	125.56
6/11/2006	Shyam Telecom Limited	Kuberswamy Ashutosh Consultant	B	80000	113.29
6/11/2006	Shyam Telecom Limited	Ash Karan Jain	B	70844	127.40
6/11/2006	Shyam Telecom Limited	Prashant Jayantilal Patel	B	292290	127.39
6/11/2006	Shyam Telecom Limited	Opg Securities Pvt. Ltd.	B	92502	116.50
6/11/2006	Shyam Telecom Limited	Opg Securities Pvt. Ltd.	B	92502	116.50
6/11/2006	Shyam Telecom Limited	Khandwala Integrated Financial	B	96761	114.19
6/11/2006	Shyam Telecom Limited	Manjul Singh	B	258739	122.97
6/11/2006	Shyam Telecom Limited	Cpr Capital Services Ltd.	B	217536	129.67
6/11/2006	Shyam Telecom Limited	Smc Global Securities Ltd.	B	274720	117.78
6/11/2006	Tulip IT Services Ltd	Cisa (Mauritius) Limited	B	148000	380.78

Source: BSE; NSE

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