

March 9, 2007

FOR PRIVATE CIRCULATION
Equity

	8 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,049	3.7	(10.2)	(5.4)
Nifty	3,762	3.7	(10.2)	(5.1)
Banking	6,466	4.5	(14.5)	(10.4)
IT	3,582	3.4	(8.2)	0.1
Healthcare	3,498	3.8	(9.0)	(6.1)
FMCG	1,717	3.2	(9.7)	(15.0)
PSU	5,587	3.5	(11.4)	(10.1)
CNX Midcap	4,681	3.4	(11.6)	(8.2)
World indices				
Nasdaq	2,387.7	0.6	(2.9)	(2.0)
Nikkei	17,090	1.9	(2.0)	4.4
Hangseng	19,175	1.4	(7.5)	2.1

Value traded (Rs cr)

	8 Mar 07	% Chg - 1 Day
Cash BSE	3,640	(11.7)
Cash NSE	7,954	(10.4)
Derivatives	32,218	(11.1)

Net inflows (Rs cr)

	7 Mar 07	% Chg	MTD	YTD
FII	84	(115)	(913)	4,843
Mutual Fund	(380)	2,184	(442)	(2,058)

FII open interest (Rs cr)

	7 Mar 07	% chg
FII Index Futures	13,431	(2.3)
FII Index Options	7,952	6.6
FII Stock Futures	15,010	4.2
FII Stock Options	39	3.7

Advances/Declines (BSE)

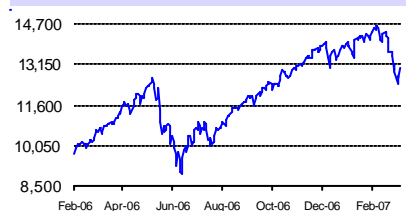
8 Mar 07	A	B1	B2	Total	% Total
Advances	193	539	524	1,256	71
Declines	20	148	317	485	27
Unchanged	1	16	20	37	2

Commodity

	8 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	61.6	(0.1)	2.8	(0.8)
Gold (US\$/OZ)	651.8	0.4	(2.3)	4.2
Silver (US\$/OZ)	13.0	(0.2)	(6.6)	(5.6)

Debt/forex market

	8 Mar 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	8.00	7.98	7.82	7.38
Re/US\$	44.32	44.50	44.13	44.73

Sensex


Source: Bloomberg

ECONOMY NEWS

- The Government will review RBI's recent decision to treat bank financing of SEZ projects as exposure to commercial real estate. Real estate projects attract higher interest rates than infrastructure projects. (ET)
- Airfares are likely to rise with the Government planning to levy an 'airport development fee' on passengers. This could be an additional burden as the Government has already proposed to charge a cess on all air tickets to run uneconomic airports. (ET)
- The Prime Minister has asked PSEs to learn from their private sector counterparts and seize opportunities for mergers, acquisitions, amalgamations, takeovers and creating new joint ventures. He also said the Government would like more PSEs to go public. (BL)
- Nasscom President Kiran Karnik has hinted at a possible slowdown in the momentum of India's information technology exports after 2010, due to the recent tax impositions on the sector. (BS)
- More than economic or political concerns, rising inflation is a larger social issue that could be tackled in the long run through increased supply of farm products, which is precisely the focus of Budget 2007, the Finance Minister has said. (BS)

CORPORATE NEWS

- **Reliance Industries** is in talks to acquire a refinery in Nigeria and a petrochemical complex in the hydrocarbon-rich Gulf region, in an attempt to build capacities close to key raw material centers and markets. (ET)
- **ICICI Bank** and **State Bank of India** have reported a slowdown in retail loans to individuals. For the nine months ended January 2007, the banks' retail portfolio grew 50% from Rs.784.95 bn to Rs.1179.14 bn. (ET)
- NatSteel Asia, the wholly-owned subsidiary of **Tata Steel**, has acquired two rolling mills in Vietnam for an enterprise value of about Rs.1.8 bn. Tata Steel had acquired NatSteel in 2004 for about \$480 mn. (ET)
- The **Bharti group** is looking at reentering the airport modernization business. The telecom major is now in talks with prospective international partners to re-enter the space, it is learnt. (ET)
- ONGC Videsh Ltd, the overseas arm of **ONGC**, has signed an exploration and production sharing agreement with National Oil Corporation of Libya. (BL)
- Global banks Morgan Stanley and Citigroup and private equity firm Actis have collectively bought a 6% stake in the **National Stock Exchange** for an undisclosed sum. (BS)
- **Indian Oil Corporation** is planning to invest about Rs.250 bn for setting up a new 15 MT refinery and petrochemicals complex in Tamil Nadu. (BS)
- The evacuation of **Cairn India's** 'waxy' crude oil from its Rajasthan fields may reach its logical conclusion with the company appointing global consultant JP Kenny for carrying out technical studies on the proposed pipeline from the oilfield to the Gujarat coast. (BS)
- **Ambuja Cements India (ACIL)**, a Holcim-controlled holding company, has hiked its stake in ACC by 2.13% through buying of shares from the market. ACIL now holds a 37.28% stake in ACC. (ET)
- Ahmedabad-based **Dishman Pharmaceuticals & Chemicals** has floated a joint venture, Dishman Japan, in Japan in association with Azzurro Corporation, a trading company. Dishman will have a stake of 85% and Azzurro will have 15% stake in Dishman Japan. (BS)

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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ENTERTAINMENT NETWORK INDIA LTD (ENIL) (Rs.318, FY09E: EV/EBITDA: 10x, BUY)

TIMPL bags another OoH contract... Mumbai International Airport, maintain BUY

TIMPL, the 100% owned subsidiary of ENIL has bagged advertisement rights for the international airport in Mumbai. Mumbai International Airport Pvt Ltd (MIAL) awarded these rights to TIMPL for a period of three years starting FY08. It would involve designing, setting up, development and maintenance of advertisement locations.

The terms of the arrangement are similar to the previous win in the Delhi International Airport, according to the management. The license has been awarded on the basis of a tender process with the licensee required to pay the higher of a revenue share/minimum guarantee to the awarding party on a yearly basis. ENIL has not disclosed further details on the revenue share and has stated that the licenses would be reviewed on the completion of the initial three-year period (FY08E-FY10E).

MIAL property...revenue opportunity may be close to Rs.3.1 bn over period starting FY08E

Under the license, Times OoH Media would cover approximately 7000 display opportunities ranging from inside the terminal buildings, approach roads, hoardings around terminals and advertisement options inside the terminal buildings and aerobridges. Of these opportunities, display sites could be close to 350 hoardings with the rest being other properties around airport terminals. Our calculations suggest that @ 75% occupancy levels and with realizations in line with prime properties like airports, the revenue pie could be close to Rs.3.1 bn over the course of the initial three year license (FY08-10E).

We opine that TIMPL could make EBITDA margins of 18-20% and PAT margins of 9-10% on this revenue pie, with margins trending upwards as the contract matures. We opine that this contract would require minimal incremental capex (around Rs.50-60 mn) and would primarily involve operating expenditure and migration costs that have been accounted for in our cost structure.

For FY08, we expect this contract to add close to Rs.825 mn of revenues, increasing the projected revenue for TIMPL to Rs.2.4 bn from the Rs.1.63 bn estimated earlier. We have incorporated these financials into our SoTP valuations and arrive at an NPV of Rs.22 for this particular order win.

In our consolidated DCF, we have assumed revenue growth in the OoH segment to taper off after the end of the contract period and assumed revenue growth only on revenues excluding this project. Respective valuation methodologies of DCF and SoTP lead to an increased weighted average price target of **Rs.378** for the stock, from the Rs.360 earlier.

Recommendation

We like ENIL due to its dominant position in the fast-growing radio markets, emerging presence in the out of home (OoH) space (through 100% owned-TIMPL) and its strong positioning as a cross-media entity. ENIL also intends to grow its radio footprint extensively with the proposed rollout of 22 new stations in addition to the existing 10 over the next fiscal.

We see significant revenue potential, going forward, in its subsidiary - TIMPL that has interests in the nascent OoH and live entertainment spaces on the back of growing infrastructure additions like airports, malls, highways and complexes. The current market for OoH is 2x the radio market and nearly 5% of the overall advertising spends. We expect TIMPL with its strong positioning in OoH after this order win backed by the Times pedigree to participate actively in the growing revenue opportunity in OoH.

Summary table

(Rs mn)	FY07E	FY08E	FY09E
Sales	2,291	4,937	5,924
Growth (%)	66.7	115.5	20
EBITDA	515	1,039	1,406
EBITDA margin (%)	22.5	21	23.7
Net profit	345	601	698
Net cash (debt)	200	(189)	(1,443)
EPS (Rs)	7.2	12.6	14.7
Growth (%)	11.1	74.3	16.2
CEPS	8.5	15.6	18.5
DPS (Rs)	0.5	0.5	1.0
ROE (%)	12.3	18.3	16.7
ROCE (%)	11.9	20.0	22.1
EV/Sales (x)	6.7	3.0	2.3
EV/EBITDA (x)	29.3	14.4	10.1
P/E (x)	43.5	24.9	21.5
P/Cash Earnings	37.1	20.2	17.0
P/BV (x)	5.1	4.2	3.1

Source: Company & Kotak Securities - Private Client Research

We note that post this order, which is one of the single largest orders awarded in the OoH industry, TIMPL has emerged as one of the strongest players in the segment backed by a healthy balance sheet and the Times group pedigree. We consequently expect TIMPL to participate actively in the growing revenue opportunity in OoH.

Financials

We revisited our earnings estimated for FY08 post the recent OoH order win from MIAL. ENIL's consolidated revenues are expected to grow at a CAGR of 90% over FY06-08E to Rs.4.93 bn in FY08E driven by a robust 41% CAGR growth in radio revenues to Rs.2.4 bn and a healthy ramp up in TIMPL revenues to Rs.2.4 bn (Rs.1.6 bn earlier) by FY08E.

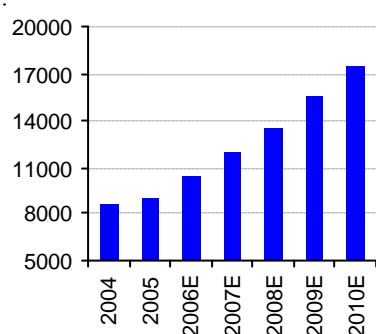
Healthy revenue growth, aided by economies of scale emerging across different businesses, is expected to impact operating margins positively. Consequently, we expect ENIL to report consolidated profits of Rs.344 mn and Rs.600 mn in FY07E and FY08E translating into an EPS of Rs.7.2 and Rs.12.6 over the fiscals.

While the stock looks costly at 14x FY08E EV/EBITDA and 25x FY08E P/E, we maintain a BUY on ENIL. We believe the revenue potential in the OoH space, expected strong growth in the radio industry, ENIL's leadership position therein and a strong management team will lead to high and sustainable growth in the years to come.

Our two-stage DCF valuation and SoTP methodology suggests a weighted price target of Rs.378, We maintain BUY.

ENIL reports TIMPL numbers only at the end of the fiscal. Contribution from this subsidiary above our estimates/incremental order wins could provide upsides to our earnings estimates for ENIL.

Out-of-Home (OoH) Industry Growth (Rs mn)



Source: PwC Report on Indian Media and Entertainment Industry

Strong growth in consolidated financials: OoH to boost revenue, low operating costs and operating leverage in radio to drive margin expansion:

Given the healthy revenue growth expected, radio's low operating costs and past investments maturing in TIMPL we expect consolidated operating margins for ENIL to expand to 22.5% in FY07.

The growing contribution of OoH and initial investments will lead to consolidated margins muting to 21% in FY08E. These are expected to consequently improve to 23.7% in FY09E as the radio business starts to display operating leverage.

Standalone radio margins are expected to expand 29.2% in FY08 from the 26.7% expected in FY07.

For ENIL, we expect:

- a) TIMPL, 100% owned subsidiary to start contributing significantly:** The recent order flows in this segment show the significant revenue potential in the OoH business and TIMPL's strong positioning in the organized segment. This business (TIMPL) is expected to grow significantly and contribute Rs.2.9 bn in revenues of the overall Rs.5.92 bn in FY09.
- b) Radio business to drive margin growth:** We expect healthy growth in ENIL's radio business on the back of its network expansion, competitive positioning and expected robust demand from the user segments. We note that ENIL has hiked its ad rates on extant radio stations by an average of 10-25% depending on the station's maturity towards the end of Q2FY07.

We also expect the pan-India presence of ENIL post its roll out to improve its attractiveness to advertisers in the medium term.

On the back of a strong positioning in radio, emerging presence in OoH & event management and a strong urban strategy we expect ENIL to emerge as a formidable cross-media entity going forward. We believe ENIL, given its strong execution skills, management bandwidth and the Times pedigree, has an advantage over its peers and could consolidate its extant dominant position.

Future Prospects

For ENIL, we expect the radio revenues to grow robustly from the current Rs.1.17 bn in FY06 to Rs.2.42 bn in FY08 and, further, to Rs.3 bn in FY09 on the back of growing traction from the target markets and network expansion.

For TIMPL, we expect revenues to grow at a CAGR of 61% over FY07-09E to Rs.2.4 bn in FY08E and Rs.2.9 bn in FY09E from the Rs.590 mn in FY07. Overall, we expect consolidated revenues for ENIL to register a CAGR of 90% over FY06-08E. We expect consolidated revenues to grow to Rs.4.93 bn in FY08 and Rs.5.9 bn in FY09 from the Rs.1.37 bn reported in FY06.

We expect net profits to further grow to Rs.344 mn in FY07, Rs.600 mn in FY08 and Rs.698 mn in FY09. On an equity capital of Rs.467.5 mn, this would translate into an EPS of Rs.7.2 for FY07, Rs.12.6 in FY08 and Rs.14.8 in FY09.

TIMPL has added other properties in FY07...

In line with growing visibility for the OoH medium, TIMPL has also added significant contracts to its order book during FY07, in addition to the latest DIAL and MIAL wins. During FY07, TIMPL has won prestigious contracts on the Delhi Metro, Kolkata Metro, Delhi-NOIDA flyway, Patel Bridge in South Mumbai and LED walls in the NCR area. In the current quarter, TIMPL has won contracts for two LED screens in the Mumbai airport.

Significant opportunity lies in OoH as a medium on account of infrastructure additions like airports, highways, malls, complexes etc that advertisers would be keen to tap on account of the medium's visibility.

Competitive Landscape in OoH

Currently, OoH has a share of about 4.5% of the overall advertising market in India, totaling about Rs.7-8 bn, as illustrated in the graph. This segment is expected to grow strongly going forward.

The OoH industry in India is fragmented with many players, and is operated by several local players that are small and unorganized. Some of the key organized players in the industry are Clear Channel, Times OoH, Selvel, Vantage, Pioneer, Portland, and Lakshya. In the organized segment, post the recent order flow TIMPL has emerged as the single largest player in the evolving OoH media space.

Valuation and Recommendation

We have valued ENIL using the DCF methodology and by according comparable EV/EBITDA multiples to different business segments. This yields fair value of Rs.383. Consequently, we have arrived at a weighted average fair value of Rs.378 for the stock.

For our DCF analysis, we have assumed a terminal growth rate of 4% and WACC of 13.2% (higher due to increase in beta) that yields a fair value of Rs.373 over one year based on a rolling 12-month basis. The increase in our DCF-based price target is due to the increase in our earnings estimates post the recent OoH order wins.

We recommend a BUY on ENIL with a price target of Rs.378

We continue to recommend a **BUY** on ENIL with a weighted average price target of **Rs.378**.

Key Concerns

- **Competition and possible irrational behavior of new entrants:** It is expected that 43 new players in this space are expected to roll out close to 245 stations over the fiscals of FY07 and FY08. We note that in an attempt to gain market share, new entrants could look to indulge in irrational pricing in certain key pockets and/or exert pressure on employee payouts.
- **Losses in new properties:** Higher than estimated cost pressures on account of the new station rollout could impact our estimates negatively and lead to subdued stock performance.
- **Lower than estimated revenues and profitability from the OoH segment** could impact our earnings estimates negatively.

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
8-Mar	Ashirw Ste I	Doyang Wood Products Ltd	B	25,000	12.59
8-Mar	Clutch Auto	Subhkam Capital Investmen	B	336,191	106.90
8-Mar	Clutch Auto	Sweet Solutions Ltd	S	289,736	106.90
8-Mar	Dev Crbank	BNP Paribas Arbitage	B	3,768,353	55.00
8-Mar	Dev Crbank	Fidelity Investment Mgmt	S	3,764,835	55.00
8-Mar	Indusfila	Sureshchand S. Jain	B	155,161	132.26
8-Mar	Indusfila	UBS Securities Asia Ltd.	S	724,265	133.50
8-Mar	Interf Fin S	Plot Consultants Ltd	S	1,000,000	1.50
8-Mar	Karut Net L	Raj Investment	S	54,000	160.12
8-Mar	KLG Capi Ser	Jindal Capital Ltd	S	70,023	15.40
8-Mar	Maharastra	Nilesh N Shah	B	71,000	76.99
8-Mar	Maharastra	Daksh Professional Con Pvt	S	59,850	75.95
8-Mar	Oriental	Kirit Shantilal Gandhi	B	95,000	27.50
8-Mar	Oriental	Pavan Anil Gandhi	B	108,463	27.36
8-Mar	Oriental	Shetal Satishkumar Shah	B	104,175	27.67
8-Mar	Oriental	Anil Amrutlal Gandhi	S	150,000	27.34
8-Mar	Osian Lpg Bo	Kirit Shantilal Gandhi	B	50,000	14.63
8-Mar	Osian Lpg Bo	Vadamibai Jain	S	45,000	14.65
8-Mar	Pace Elec(P)	Suryamukhi Vyapaar Pvt Ltd	B	145,000	7.97
8-Mar	Pace Elec(P)	Subh Stock Broking Pvt. Ltd	B	160,350	8.03
8-Mar	Pace Elec(P)	Prime Capital Market Ltd	B	200,000	8.00
8-Mar	Pace Elec(P)	Pilot Consultants Ltd	S	100,000	7.97
8-Mar	Pace Elec(P)	Manu Stock Broking P Ltd	S	96,000	8.01
8-Mar	Pace Elec(P)	Indo Green Projects Limited	S	110,000	8.35
8-Mar	Poddar Pigme	Dalmia Cement Bharat Ltd	B	167,250	42.83
8-Mar	RDB Indust L	Chamatkar Net India Ltd	B	35,661	119.50
8-Mar	Rock Hard Pe	Sanjaykumar Jethala Soni	B	78,823	8.27
8-Mar	Rock Hard Pe	N.J.Asscates	S	150,000	8.12
8-Mar	Rock Hard Pe	Sanjaykumar Jethala Soni	S	73,010	8.06
8-Mar	Sacheta Meta	Alliance Intermediateries	B	39,231	8.99
8-Mar	Sacheta Meta	Ramila Surendra Jain	S	38,000	8.98
8-Mar	SBT Intern	Atim Kabra	B	108,932	25.53
8-Mar	SBT Intern	Goldman Sachs Invt Maurit	S	210,000	25.87
8-Mar	Spanc Telesy	Investrick Securities Ind	S	100,000	182.03
8-Mar	Suryala Spin	Ravinder Reddy Nandi	S	80,000	45.87
8-Mar	Veejay Lak E	Mackertich Consultancy Sec	B	60,000	90.50
8-Mar	Veejay Lak E	Pinnacle Trades and Inves	S	60,000	90.50

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Bharti Airtel	758	4.9	13.5	1.2
Reliance Ind	1,336	3.6	13.1	3.4
SAIL	105	13.0	10.0	17.5
Losers				
GlaxoSmithKline Pharma	1,160	(1.3)	(0.3)	0.02
GAIL India	272	(0.1)	(0.1)	0.5
BPCL	300	(0.0)	(0.0)	1.1

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
9-Mar	Colgate, Nalco to announce second interim dividend; Idea Cellular hosts listing at NSE; Mudra Lifestyle, Euro Ceramics, Vijayeswari Textiles listing on BSE & NSE
10-Mar	Reliance, IPCL, FDC to announce interim dividend
12-Mar	Suzlon Energy, Grasim Industries, Aditya Birla Nuvo, Hindalco, MIRC Electronics, MICO to announce interim dividend
13-Mar	L&T, JSW Steel, Dabur India, LIC Housing Finance to announce interim dividend
14-23 Mar	IPO of Vimal Oil & Foods opens
14-Mar	Essel Propac to announce earnings and dividend
16-Mar	Maharashtra Seamless, United Phosphorus to announce interim dividend
17-Mar	Asahi India Glass, Bank of Baroda, Shipping Corp, Torrent Pharma to announce interim dividend
20-Mar	Nestle India to announce earnings and dividend
21-Mar	Mahindra & Mahindra to announce interim dividend

Source: Bloomberg

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