Emkay

PCG Recommendations

January 2007

Mr. Krishna Kumar Karwa,
Managing Director

From the Managing Director's Desk

Dear Investors,

New year is that time of the year when all of us reflect on the year gone by and resolve and crystal gaze for the coming year.

2006 has been a phenomenal year for the Indian Economy.
India is *TRULY SHINING.* India is *ROCKING.*

- GDP growth for the first half at 9%.
- Tax Revenues have grown by 30% for the first seven months versus targeted 18%.
- Domestic MFs AUM has grown by 65% in the first 11 months of the year as against 35% growth in 2005.
- Corporates have raised Rs. 29,800 cr in IPOs the highest in last 7 years.
- FDI Equity inflow is expected to cross $11 billion as against $5.5 billion in 2005.
- India's share of global merchandise exports has grown to 1%.
- Indis's share of global services exports has doubled to 2.5% in the last two years.

2006 saw Corporate India reaching greater heights with several marquee deals and acquisitions.

- Bharti Group announced a joint venture with Wal-Mart to herald its Retail foray.
- Infosys became the first Indian Company to enter the Nasdaq100 to join the likes of Google, Yahoo etc.
- Tech Mahindra bagged a $1 billion contract from British Telecom. The largest deal so far by any Indian Company.
- Citigroup bought 10% in HDFC for Rs 3000 cr.
- Tata Group acquired a 30% stake in US based Energy Brands Inc. for $677 million.

The list of Corporate events in 2006 is endless. Tatas $8 billion bid for Corus and the $16-18 billion expected bid for Hutch India by Reliance ADAG would be the events to look forward to in 2007.

Contd. ...

The following are our recommendations for January 2007...

On the macro front things have never looked better with strong GDP growth, robust tax collections and excellent corporate sector growth . The sensex has appreciated by almost 47% for the year reflecting the strong fundamentals. However who can forget the perpendicular fall of 25% in May2006. The bourses have since recovered and crossed earlier peaks to establish new highs. ***This once again emphasizes the importance of staying invested for longer periods of time than timing the investment.***

US slowdown and its impact on the global economy should be the key determining factor for our stock markets. Local issues like inflation, hardening interest rates, infrastructure constraints etc could temporarily impact corporate performance. The markets are currently fairly valued hence any negative news impact could be magnified. Quarter 3 FY07 performance of corporate India is expected to be robust and possibly lead to earning upgrades. On the political front the impending State elections in Uttar Pradesh will be an important event to watch.

To sum up investors should have a good year going ahead, however be prepared for volatility.

Wish you all a Happy and Prosperous 2007.

Krishna Kumar Karwa
Managing Director

Initiating Coverage

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Stock details

BSE Code	532538
Bloomberg Code	UTCEM@IN
Market Cap (Rs bn)	114.66
Free Float (%)	0.00
52-wk Hi/Lo (Rs)	1110/415
Avg Daily Vol (BSE)	30622
Avg Daily Vol (NSE)	59890
Shares o/s (mn) FV Rs 10	124.49

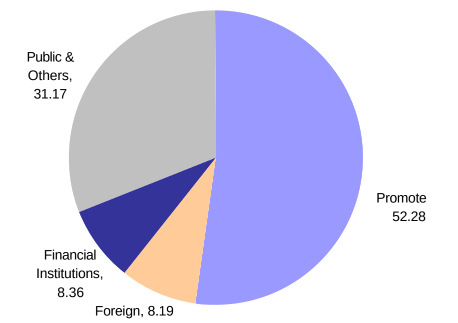
Source:Company Emkay Private Client Research

Summary table

Rs mn	FY06A	FY07E	FY08E	FY09E
Sales	32994.5	48960.0	57920.0	63840.0
Growth %		48.4	18.3	10.2
EBITDA	5542.6	13601.7	17357.9	18837.0
EBITDA margin %	16.8	27.8	30.0	29.5
Net Profit	2297.6	7796.3	8872.1	10086.5
EPS (Rs)	18.5	62.6	71.3	81.0
CEPS (Rs)	35.8	82.8	95.7	106.7
ROE %	23.2	58.6	42.4	34.4
ROCE %	12.6	29.7	24.8	22.7
EV/Sales (x)	4.6	3.2	2.7	2.4
EV/EBITDA (x)	27.1	11.3	9.1	8.1
P/E (x)	59.4	17.5	15.4	13.5
P/CEPS (x)	30.6	13.3	11.5	10.3
P/BV (x)	13.2	7.8	5.3	4.0

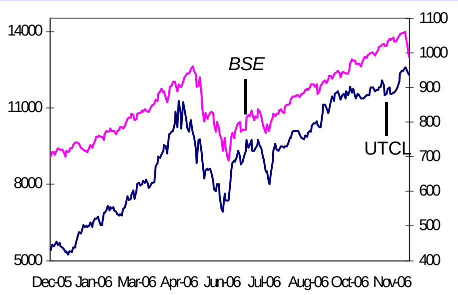
Source:Company Emkay Private Client Research

Shareholding pattern (31 March 2006)



Source:Company Emkay Private Client Research

One-year performance (vs. Sensex)



Source: Capitaline

Ultra Tech Cement Ltd.

(Price: Rs. 1097, FY09E - P/E 13.5x BUY, Target Price: Rs. 1122)
(Initially Recommended at Rs. 879 on 20th Oct. 2006)

We believe Ultra Tech Cements Ltd (UTCL) which is a 52.28% subsidiary of Grasim Ltd. is one of the best picks in the booming cement industry. With current annual cement capacity of 17 million tones and 21 million tones by FY09 UTCL is set to become second largest cement companies in India. With the improvement in cost and operational efficiencies, we expect UTCL to report strong financial performance in next two years. We expect UTCL to report a 19% CAGR topline growth between FY06-09 with EBITDA margins improving 16.8% in FY06 to 29.5% in FY09. With an expected CAGR of 64% in EPS over FY06-09E, we expect ROCE & ROE levels to remain healthy at 24.8% and 42.4% for FY087E respectively. UTCL has a strong presence in the markets of South, West and East and is also one of India's biggest clinker and cement exporter. The strong demand growth coupled with strong cement prices in the country would drive the performance during FY06-09 E.

We had earlier given a BUY on Ultra Tech at Rs 879 in the morning note dated 20th Oct'06. The stock has recorded an upside of 5% from our recommended price. We continue to be positive on the long-term prospects of the company and recommend a BUY with a target price of Rs 1122 (an upside of 22% from current levels) based on the DCF approach.

Investment Positives:

Presence in the strong markets of West & South

Ultra Tech has a strong presence in the Western and the Southern markets. Further, it is the largest exporter of clinker (about 2.5 mn tonnes/ year). The company's despatches in the West, South and the export markets account for about 75% of its total sales volumes. The growth in cement demand is expected to be high in these regions. For the 7-month period Apr- Oct'06, cement demand in the West and South grew by 9% & 10% to 15.10 mn tonnes & 24.63 mn tonnes respectively as compared to 9% growth shown by the industry. Given the thrust on infrastructural reforms we expect strong growth momentum for cement demand in these regions to remain strong and prices are expected to remain firm in these regions. Moreover, increased infrastructure development in the Middle East has resulted in increase in export opportunities for the company.

Presence in markets of strong growth pottential would helps the company to earn better EBITDA margins.

Power cost savings of about Rs 1500 million from FY09E

UTCL plans to setup captive thermal power plants at Gujarat (192 MW—lignite based); Chattisgarh (50 MW – coal based) and Andhra Pradesh (46 MW coal based) cement units respectively in addition to a co-generation plant at Andhra Pradesh. In FY09, we expect about 75% of the total power requirement to be met through captive power plants based on lignite and coal as compared to about 70% power requirement being met through captive plants based on naphtha and coal and through DG sets. This would result in a savings of Rs 2per kwh translating into a savings of Rs 1500 million from FY09

Cement manufacturing capacity to increase to 21.0 mn tonnes by Q4 FY08E

In FY06, the company merged Narmada Cements with itself thereby increasing its capacity by 1.50 mn tonnes to 17.0 mn tonnes. The company has planed a brownfield capacity expansion by 4.0 mn tonnes (including 1.3 mn tonne split grinding) and 46 MW thermal power plant at its Andhra Pradesh facility with a total capex of Rs 12.74 bn. This would increase the total capacity to 21.0 mn tonnes by 4th quarter FY08. The capital cost of expansion (excluding power plant) at US$ 61/ tonne is significantly cheaper than Ultra Tech's current asset valuation of US$ 145 (FY08E).

Huge scope for cost efficiencies to lead to better profitability trends

Operational & logistics synergy undertaken by the company with Grasim have proved quite beneficial to the company. This results in a savings of about Rs 500 million to the company. We expect synergies with its parent company to continue thereby resulting in increased savings.

The company's capacity utilisation levels (80% for H1 FY07) are quite low when compared to industry levels and given the huge cement demand. The company expects to reach 100% capacity utilisation levels by FY08. Further the blending ratio of the company at 1.17 is lower than industry average of 1.26 and the highest levels of 1.33. We believe lower power cost; logistics benefits and higher blending would help to protect the profitability of the company when cement prices begin to weaken.

Strong cash generation expected

Aided by lowering power cost, increased supply & savings on account of other efficiencies we expect UTCL to report cumulative operating cash flows of Rs 31878.1 million for the next three years between FY07-09.

Concerns:

Ultra Tech has the highest leverage in the cement industry on account of large cement capacity. According to our sensitivity analysis a 5% decline in cement realisations would result in a decline in EPS by Rs 17.5. We expect cement prices to remain firm in FY07 & FY08 however; some decline could be seen in FY09. We have estimated a 5% YoY decline in cement realisations from FY08 levels. Any further decline in cement prices would prove detrimental given the high earnings sensitivity to cement prices of the company.

Valuations:

At the current price of Rs 1097, UTCL trades at an EV/EBIDTA of 9.1 x FY08 and 8.1 x FY09 estimated EBITDA of Rs 17357.9 million & Rs 18837.0 million respectively. EV/Tonne for FY08 at an increased capacity of 21.0 million tonnes stands at US$ 168 and US$ 162 for FY08 & FY09.

We had earlier given a BUY on Ultra Tech at Rs 879 in the morning note dated 20th Oct'06. The stock has recorded an upside of 25% from our recommended price. We continue to be positive on the long-term prospects of the company and recommend a BUY with a target price of Rs 1122 based on the DCF approach.

Initiating Coverage

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Stock details

BSE Code	532773
Bloomberg Code	GVH@IN
Market Cap (Rs bn)	3.5
Free Float (%)	25.0
52-wk Hi/Lo (Rs)	233 / 155
Avg Daily Vol (BSE)	429207
Avg Daily Vol (NSE)	457387
Shares o/s (mn) FV Rs 10	14.0

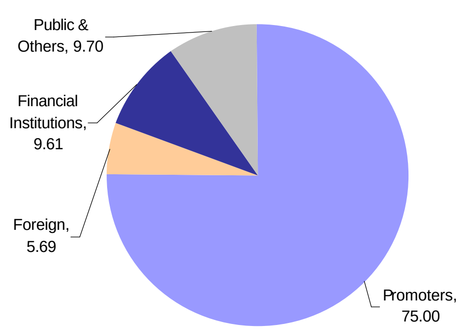
Source:Company Emkay Private Client Research

Summary table

Rs mn	FY07E	FY08E	FY09E
Sales	1622.3	2560.4	3031.4
Growth %	81.2	57.8	18.4
EBITDA	644.8	1102.8	1354.7
EBITDA %	39.7	43.1	44.7
Net Profit	213.3	365.8	423.7
EPS (Rs)	15.2	26.1	30.3
CEPS (Rs)	29.0	51.7	61.5
ROE %	39.1	33.4	28.5
ROCE %	16.8	15.8	14.4
EV/Sales (x)	4.6	3.1	2.9
EV/EBITDA (x)	9.3	6.4	6.1
P/E (x)	16.2	9.5	8.2
P/CEPS (x)	8.5	4.8	4.0
P/BV (x)	3.8	2.7	2.0

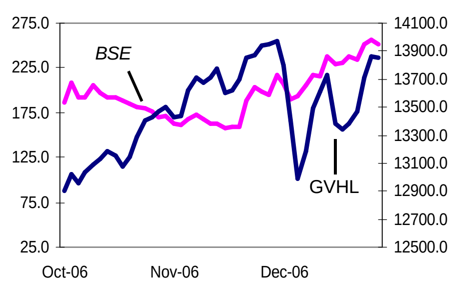
Source:Company Emkay Private Client Research

Shareholding pattern (19 Oct, 2006)



Source:Company Emkay Private Client Research

One-year performance (vs. Sensex)



Source: Capitaline

Global Vectra Helicorp Ltd.

(Price: Rs.247, FY08E - P/E 9.5x BUY, Target Price: Rs. 334)
(Initially Recommended at Rs. 218 on 15th Dec. 2006)

Global Vectra Helicorp Ltd (GVHL) is engaged in offering logistic services to offshore oil and gas exploration and production (E&P) companies, through which it transports crew and cargo to offshore oil platforms located at approximately 50 to 100 Nautical Miles (NM) from the coastlines of India. GVHL is one of the largest dedicated offshore transportation helicopter services company in India servicing the oil and gas E&P sector with a market share of almost 47% in terms of seating capacity as on 30th Sept '06. The company has a fleet size of 15 Bell 412 helicopters, 50 pilots and 18 aircraft maintenance engineers. GVHL's clientele includes oil and gas E&P majors such as ONGC, Reliance Industries, British Gas, GSPC and Transocean. With an EPS CAGR of 60% estimated over FY06-09E, EV/EBIDTA of 6x for FY08E & FY09E we believe the present valuation looks attractive. Based on our DCF valuation we initiate coverage on GVHL scrip with a BUY recommendation & a 12-month target price of Rs 334.

Investment Rationale

High Entry Barriers – The industry in which GVHL operates has very high entry barriers like:

- Highly capital intensive industry;
- E&P players prefer entering into contracts with players having an established track record of minimum number of flying hours and also focus strongly on safety and timely transportation of crew which is an important aspect of E&P business;
- The lead time for delivery of new helicopters is approximately 3 years, hence any new player ordering helicopters will have to wait for 3 years before starting operations;
- The present aviation policy does not allow entry of foreign helicopter operators in the Indian market, this has effectively insulated domestic players from foreign competition.

Increased activity in offshore E&P to enhance full capacity utilization of expanded fleet – India today remains one of the least explored regions. With the increasing demand and supply gap for crude oil in India coupled with the rising oil prices worldwide, E&P activities are expected to grow at a rapid pace. Further production is expected to start in oil and gas fields in KG basin where huge reserves have been found recently by both Reliance & GSPL. This increased E&P activity and production in new oil & gas fields is expected to generate huge business for companies offering logistical services to oil & gas majors. GVHL being a major player in the field is expected to benefit from the same.

Fleet Expansion – With an eye on the growing offshore helicopter transportation services market in India and the increasing requirements of oil and gas E&P companies, GVHL has placed orders for a further 9 Bell 412 helicopters, including 2 on lease, and 5 Eurocopter EC 155B1 helicopters which are expected to be inducted over the next 3 years. The Eurocopter EC 155B1 has been ordered to cater for the expanding deepwater exploration activity. The number of deepwater blocks on offer are increasing with each NELP programme and the EC 155B1 is ideally suited to address the challenges of deepwater E&P activities.

Large and Modern Fleet of Helicopters – GVHL currently has a fleet strength of 15 Bell 412 helicopters, which is considered a benchmark in its class for performance, availability and reliability. Company's large fleet and standard model of helicopters helps it to achieve synergy and economies of scale in fleet management. It also strengthens flight operations, spares inventory, crewing, engineering activities, insurance, overhead and related activities. The average age of company's fleet is around 12.5 years and pursuant to fleet expansion, the average age of the fleet would stand reduced to 6.5 years. We believe that newer helicopters and young fleet will help the company achieve a lower down time, which translates to a high operational efficiency, client satisfaction and better profitability.

In-house MRO facility – GVHL has an in-house facility for maintenance of its helicopters except the engine overhauling which is outsourced. Having an in-house maintenance facility helps the company in cutting costs on maintenance and ensures a faster turnaround time of a week which otherwise takes 3-4 weeks if outsourced.

Risks & Concerns –

Dependence on E&P sector: GVHL is entirely dependent on the oil and gas E&P sector for its business. Any change in the Government policy for issuing blocks for E&P and change in business dynamics for the sector could affect the company's business drastically.

Highly leveraged business: GVHL has a highly leveraged business with debt : equity ratio of 4.3, 3.7 and 3.6 for FY07E, FY08E and FY09E respectively. A delay in availing the services of GVHL by E&P players due to a delay in implementation at their end can result in huge cost over-runs and shall impact profitability.

Scarcity of skilled manpower: Skilled manpower in the aviation industry is scarce, more so in India due to the huge development happening in the sector. Inadequate supply of manpower, pilots or engineers, may affect company's operations in future.

Valuation –

The key growth driver for GVHL is its ongoing expansion, increasing its fleet size from 11 in FY06 to 20 in FY07E, 24 in FY08E & to 29 in FY09E. We expect the revenues to grow at a CAGR of 50% between FY06-09E and EBIDTA is expected to grow at a CAGR of 73.5% during the same period. The GVHL scrip currently trades at a forward multiple of 10x FY08E & 8xFY09E. At our target price of Rs. 334 the stock would trade at 13x FY08E and 11x FY09E earnings. With an EPS CAGR of 60% estimated over FY06-09E, EV/EBIDTA of 6x for FY08E & FY09E we believe the present valuation looks attractive. Based on our DCF valuation we initiate coverage on GVHL scrip with a BUY recommendation & a 12-month target price of Rs 334.

The company does not have any peers listed on the domestic stock exchanges, however there are global players with whom we have done comparisons:

Particulars	Global Vectra	CHC Helicopter Corporation	Bristow Group Inc.	PHI Inc
	Indian Rs.	Canadian $	US $	US $
	Apr End	Apr End	Mar End	Dec End
CMP (14.12.06)	218.0	24.4	36.4	31.2
EPS FY07 / CY06	26.1	1.7	2.8	1.1
EPS FY08 / CY07	30.3	2.2	3.1	3.7
PE FY07 / CY06	16.2	14.0	12.9	27.9
PE FY08 / CY07	9.5	10.9	11.8	8.5

Source : Emkay Private Client Research, Bloomberg Consensus Estimates

Stock Recommendations from Emkay PCG

Name of the Company	Reco Date	Reco Price (Rs)	Target Price (Rs)	CMP (Rs)	Appreciation % (As on 29 Dec. 06)
NESCO Ltd	27-Dec-05	394 X/B	1,000.0	1,523.0	286.5
Tech Mahindra Ltd	04-Oct-06	619.0	1,707.0	1,670.2	169.8
Thermax	24-Jul-06	242.0	396.0	387.1	60.0
M&M	28-Jul-06	577.0	1,025.0	905.9	57.0
Kirloskar Oil Engine	31-Jul-06	182.0	298.0	280.1	53.9
Paradyne Infotech Ltd.	20-Nov-06	68.0	150.0	102.1	50.1
Automotive Axles	26-Jul-06	441.0	625.0	650.0	47.4
Ashok Leyland Ltd	20-Jul-06	31.0	51.0	45.5	46.6
Ahmednagar Forgings	30-Aug-06	186.0	335.0	271.0	45.7
Madhucon Projects	29-Aug-06	221.0	368.0	308.3	39.5
Shree Cements	11-Oct-06	1,097.0	1,330.0	1,457.5	32.9
Subros	25-Jul-06	184.0	350.0	242.0	31.5
Federal Mogul Goetze India Ltd	01-Nov-06	329.0	564.0	430.5	30.9
Dynamatic Technologies	03-Oct-06	1,066.0	1,386.0	1,380.0	29.5
Iflex Solutions	01-Nov-06	1,515.0	1,538.0	1,947.7	28.6
Ultratech Cement Ltd	20-Oct-06	867.0	1,122.0	1,096.9	26.5
RPG Transmission	13-Sep-06	137.0	205.0	172.3	25.8
Tata Motors	27-Jul-06	726.0	932.0	900.3	24.0
Ratnamani Metals and Tubes	19-Sep-06	358.0	630.0	440.5	23.0
Sunil Hitech	02-Aug-06	87.0	140.0	106.9	22.8
KPIT Cummins	02-Nov-06	569.0	721.0	694.3	22.0
Bharat Forge	01-Aug-06	300.0	351.0	362.6	20.9
Rajratan Global Wire Ltd	17-Aug-06	94.0	150.0	112.6	19.8
Maruti Udyog	05-Jul-06	785.0	1,020.0	927.4	18.1
Royal Orchid Hotels Ltd	28-Sep-06	176.0	243.0	201.6	14.5
Global Vectra Helicorp Ltd.	15-Dec-06	218.0	334.0	247.4	13.5
Infosys Technologies	12-Oct-06	1,981.0	2,500.0	2,240.5	13.1
Paper Products Ltd	16-Aug-06	326.0	398.0	368.5	13.0
Satyam Computers	27-Oct-06	431.0	528.0	484.0	12.3
ACC Ltd	26-Oct-06	974.0	1,188.0	1,085.6	11.5
BL Kashyap & Sons Ltd.	09-Nov-06	1,303.0	1,964.0	1,436.6	10.3
Pratibha Industries Ltd	16-Oct-06	195.0	270.0	214.5	10.0
Manugraph India Ltd	27-Sep-06	231.0	380.0	253.1	9.6
Tata Consultancy Services	18-Oct-06	1,114.0	1,388.0	1,218.6	9.4
Tata Elxsi Ltd.	15-Nov-06	242.0	353.0	261.7	8.1
Wipro Ltd	30-Oct-06	562.0	622.0	604.6	7.6
Hyderabad Industries	28-Dec-06	236.0	360.0	251.7	6.6
ISMT	09-Aug-06	69.0	139.0	72.1	4.5
Suprajit Engineering Ltd	07-Jul-06	187.0	227.0	189.0	1.1
Bajaj Auto Ltd	17-Jul-06	2,644.0	3,238.0	2,618.9	(1.0)
NRB Bearings	03-Jul-06	505.0	593.0	500.0	(1.0)
GMM Pfaudler	20-Sep-06	135.0	209.0	132.0	(2.2)
Hotel Leelaventure Ltd.	27-Nov-06	65.0	84.0	63.4	(2.5)
TVS Motors	11-Jul-06	90.0	120.0	87.3	(3.0)
Mangalam Cements Limited	27-Nov-06	208.0	306.0	200.4	(3.7)
Bosch Chassis Systems Ltd	18-Sep-06	952.0	1,150.0	900.1	(5.5)
Cosmo Films	19-Jul-06	88.0	100.0	81.0	(8.0)
Gabriel India Ltd	27-Sep-06	34.0	52.0	30.2	(11.3)

Emkay Investors Seminars at Trichy

Emkay Share & Stock Brokers Ltd organized 2 investor conferences at Trichy on the 24th and 25th November 2006. These seminars were well attended by over 400 investors.

The panel of participants for these seminars included –

Mr. V H Bhaskaran – Vice President Business Development – South India
Mr. Avinash Gorakshakar – Head of Research PCG
Mr. Zeal Mehta – Derivative Analyst Emkay PCG
Mr. Praveen Kumar – Manager Emkay Commotrade Limited
Mr R Babu – Trichy Branch Manager

The Investor conferences started with R Babu Trichy Branch Manager of Emkay Share & Stock Brokers Limited making the inaugural address to investors. Thereafter Mr V H Bhaskaran Vice President Business Development South highlighted the opportunities available for retail investors in the Indian capital markets and the services offered by Emkay.

After this the Emkay PCG Team headed by Mr Avinash Gorakshakar followed up by making a presentation on the Equity Markets Strategy and select stock ideas to retail investors from the PCG Research Team.

This was followed by a discussion on Futures & Options by Mr Zeal Mehta Derivative Analyst – Emkay PCG and a update on the Commodities market by Mr Praveen Kumar – Manager Emkay Commotrade Limited.

To conclude after the presentations were delivered, there was a good inter active Q & A session between the retail investors and the panel of speakers.

Emkay's Network

AHMEDABAD
079-26448727/29
ALLAHABAD
0532-2452388
ALWAR
9414454123
AURANGABAD
09860498897
BANGALORE
Cunninghum Road
080-41220915
Malleswaram
080-23464173
Vijaynagar
9341327222
BHOPAL
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BARODA
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Sayaji Gung
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Manjalpur
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CHENNAI
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Ramarao Street
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T Nagar
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Gandhi Nagar
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INDORE
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Vikas Bazaar
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JAIPUR
Bhawani Singh Lane
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JAMNAGAR
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JHARIA
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Tagore Street
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Tarachand Dutta Street,
033- 26501114
Grant Lane
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Mukherjee Road
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KOTA
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9839552211
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Borivali
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Borivali
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Dhobi Talao
022-56023723
Fort
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Fort
022-22704710
Ghatkopar
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Goregaon
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J B Nagar
9892343344
Khar
022-26049302
Lokhandwala
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Malad (E)
022-28820352
Malad (W)
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Masjid Bunder
9224575600
Mulund
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Mumbadevi
23460060 / 61 /62
Oshiwara
9821233777
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Santacruz
9869102930
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26616085 / 7075
Ulhasnagar
95251-3952746
Versova
022-26360617-18
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022-26714805
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0712-2538191
NELLORE
0861-2330841
Sitabuldi
0712-2558455
NASHIK
0253-5607814/15
Gangapur Rd
9326173938
Raviwar Peth
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60 ft. Rd
0253-2598310
PANIPAT
0180-6451645
PERUMBAVOOR
0484-2640046
PUNE
D.P. Road
9850818986
Karve Road
9325505031
Rasta Peth
020-26123351
Satara Rd.
9520-24220031
Sadashiv Peth
9520-30947224
Shaniwar peth
020- 255303387
RAJAHMUNDRY
9396456406
RAJKOT
Dr. Yagnik Rd
0281 - 2464535
Phulchab Chowk
0281-2452875
Rampur
9837605847
RATLAM
07412-329878
SRINAGAR
9419074424/ 9906679327
SALEM
0427-2336881
SAGAR
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0233- 6616010/11
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01564-512108
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SIRSSA
09888333639
SURAT
0261-2369996
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9362773579
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0431- 4220713/14/15
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