

Sensex	16,900
Nifty	4,939

Hotels

Positive

Sector summary:

The continued strong performance of the economy and India's rising popularity as a tourist destination will lead to a robust growth for the Hotel sector.

Key highlights of the sector:

- Growth in foreign tourist inflow continued during Q2FY08. Foreign tourist arrivals for the months of July 07 and August 07 grew by 15% YoY. 1HCY07 saw a 12% YoY growth in foreign tourist arrivals. 3.12mn foreign tourists arrived from Jan 07 to Aug 07. (source: Ministry of Tourism, GOI)
- During the quarter, major players have planned to shift to a single rupee tariff rate from a dual tariff structure. Except for the Hyatt, all the major players like Indian Hotels, Leela Hotels and EIH were following a dual tariff rate structure.
- All the major companies are set to increase room rates by 15% to 25 % across most locations. September-October sees the onset of foreign leisure travelers. Delhi and Mumbai are witnessing an increase of about 25% in the ARR's. Trident Hilton of Gurgaon has already increased its tariff by 30% in August07 and is one of the most expensive hotels in India. Leisure destinations like Kerala and Goa will see an increase of about 30% in the ARR's. Bangalore will see an increase of about 10% in the room tariff, on a base which is already high.
- Pune continues to enjoy the highest occupancy with an occupancy rate of about 80%. Bangalore is seeing a drop of 9% to 10% in its occupancy rates primarily because of fresh offerings of cheaper sub premium rooms from unorganized players (service apartments and guest houses). Currently, Bangalore has over 2500 rooms in the premium category and around 300 recognized service apartments. Delhi and Mumbai are seeing occupancy rate of about 70 to 75%.

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Valuation summary

Company	Price (Rs)	Rating	Target Price (Rs)	Mkt Cap (Rs mn)	Sales		EBITDA		Adj PAT		Adj EPS		FY08E		FY09E	
					Q2FY08E (Rs mn)	YoY (%)	Q2FY08E (Rs mn)	YoY (%)	Q2FY08E (Rs mn)	YoY (%)	Q2FY08E (Rs)	YoY (%)	Adj EPS (Rs)	P/E (x)	Adj EPS (Rs)	P/E (x)
EIH	115	NR	NA	44,900	2,191	14	495	16	267	23	0.77	23	5.6	20	7.5	15
Hotel Leela	49	NR	NA	18,532	996	30	504	32	344	56	0.73	40	2.8	17	2.9	16

Source: Religare Institutional Equity Research

Key data

Sector	Hotel		
Market Cap	Rs45.1bn/US\$1.1bn		
52 Wk H/L (Rs)	119/88		
Avg. daily vol. (6 month)	242,324		
BSE Code	500840		
NSE Code	EIH		
Bloomberg	EIH IN		
Reuters	EIH.BO		
Sensex	16,900		
Nifty	4,939		
Shareholding pattern (%)	31-Mar-07	30-Jun-07	
FII's NRI, Adr/GDR	3.9	4.7	
MFs and institutions	17.7	16.7	
Promoters	46.3	46.3	
Others	32.1	32.3	
Absolute returns (%)	1 mth	3 mth	12 mth
EIH	6.4	12.4	12.2
Sensex	17.2	16.6	38.8

EIH

Not Rated
Current Price: Rs115
Target price: N.A.
Quarterly Performance

	FY07				FY08		(Rs mn)	
	1Q	2Q	3Q	4Q	1Q	2QE	FY07	FY08E
Net Sales	1,923	1,922	2,624	3,004	2,155	2,191	10,042	11,838
<i>Change %</i>	37	22	19	32	12	14	23	18
Total Expenditure	1,332	1,494	1,485	1,772	1,494	1,643	6,810	8,250
EBITDA	591	428	1,139	1,232	661	548	3,232	3,588
<i>EBITDA margin (%)</i>	31	22	43	41	31	25	32	30
<i>Change (%)</i>	115	12	30	52	12	28	20	11
Depreciation	107	102	103	126	104	109	602	614
EBIT	484	326	1,036	1,106	557	439	2,630	2,974
<i>EBIT margin (%)</i>	25	17	39	42	26	20	26	25
Other Income	110	158	157	153	187	185	1,116	1,268
Interest exp/(inc)	213	237	232	315	164	173	1,147	929
PBT	381	332	961	944	580	451	2,599	3,313
Tax	134	116	326	351	213	148	1,020	1,093
Effective tax rate (%)	35	35	34	37	36	33	39	33
Extraordinary exp/(Inc)	16	(127)	15				(393)	0
PAT	231	343	620	593	367	303	1,972	2,220
<i>PAT margin (%)</i>	11	18	22	19	16	13	17	17
<i>Change (%)</i>	19	36	181	51	58	(11)	5	12
Adjusted PAT	247	228	635	593	367	303	1,658	2,220
<i>Adj PAT margin (%)</i>	12	11	23	19	16	13	15	17
<i>Change (%)</i>	54	35	182	51	48	32	63	40
Equity Capital (Rs mn)	524	786	786	786	786	786	786	786
EPS	0.58	0.87	1.57	1.51	0.93	0.77	5.0	5.64
Adj EPS	0.62	0.54	1.61	1.51	0.93	0.77	4.2	5.64

Source: Religare Institutional Equity Research, Annual figures are of consolidated.

Financial highlights

- **Net Sales:** We expect net sales to grow by 14% YoY in Q2FY08 to Rs2,191mn.
- **EBITDA:** The EBIDTA for Q2FY08 is expected to grow at 28% YoY during the quarter to Rs548mn. We expect EBIDTA margins to improve by 300bps because of a lower increase in staff costs. Staff costs showed an increase of 32% YoY in Q2FY07, which was the highest increase in last six quarters.
- **Interest/depreciation:** We expect interest cost in Q2FY08 (total cost of borrowings) to decline by 27% YoY because of lower swap loss in FY08. The depreciation cost is expected to remain same, as no new properties have been added.
- **PAT** We expect adjusted PAT for Q2FY08 to grow at 32% YoY to Rs303mn, and adjusted PAT margins to improve by 200bps to 13% because of lower interest cost.

Other business highlights

- The group aims to increase its room capacity in super premium segment by 60% to 6,800 rooms from the current 4,100 rooms. The three ongoing projects from FY06 in Bangalore, Mumbai, and Hyderabad are expected to increase the number of rooms of the EIH group by 50%. Another 10% addition of rooms is expected to be achieved through management contract route. The EIH group plans to invest about Rs45bn over 5 years from FY06 onwards on the above stated proposed expansion.

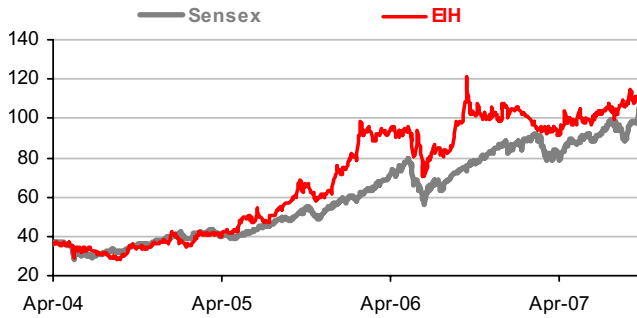
Valuations and Recommendation

The stock currently trades at 20X and 15X of its estimated FY08 and FY09 EPS.

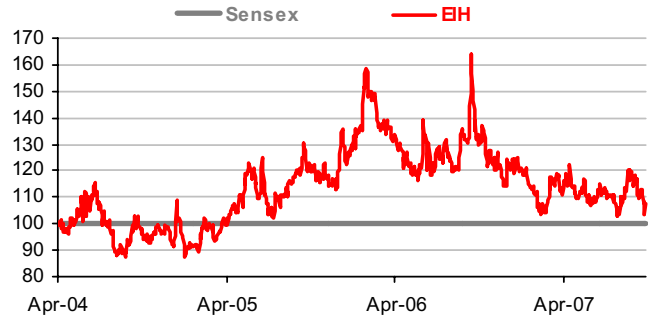
Stock performance

EIH

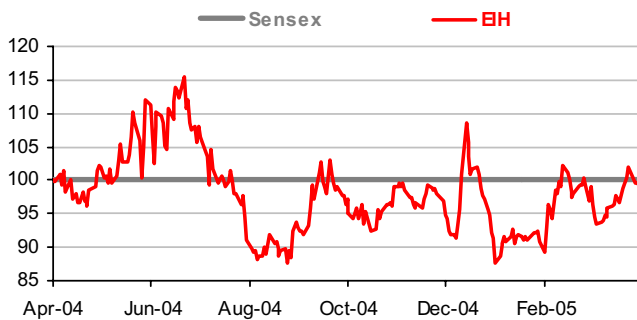
Absolute Perf. From Apr 04



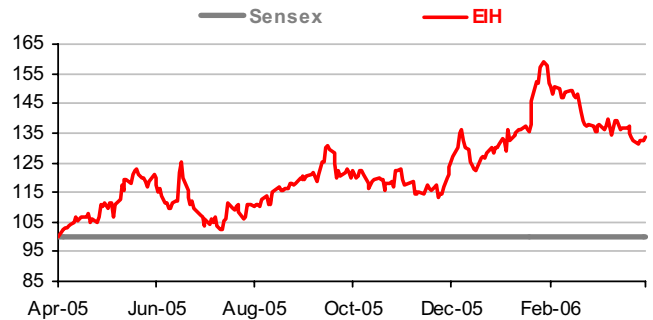
Relative Perf. From Apr 04



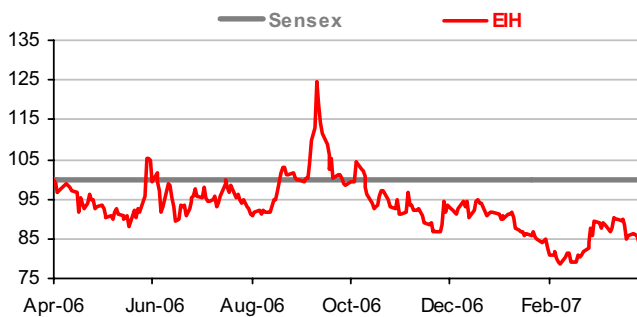
Relative Perf. From Apr 04 to Mar 05



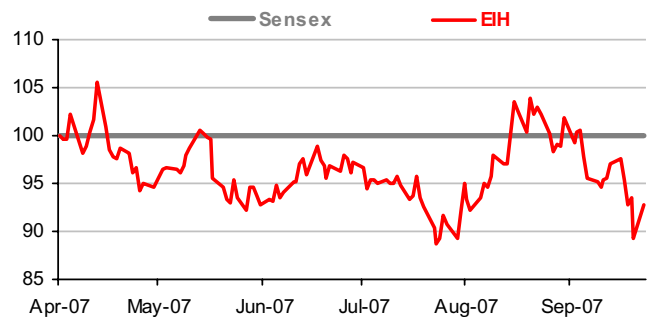
Relative Perf. From Apr 05 to Mar 06



Relative Perf. From Apr 06 to Mar 07



Relative Perf. From Apr 07

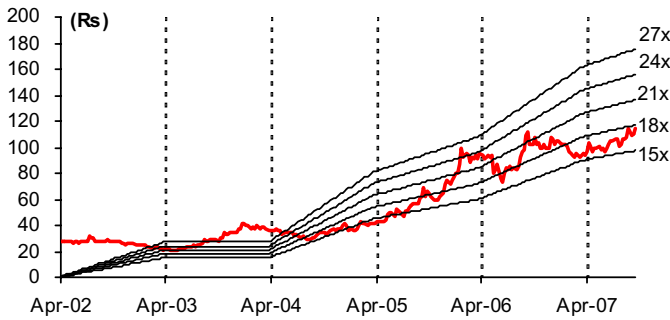


Source: Bloomberg, Religare Institutional Equity Research

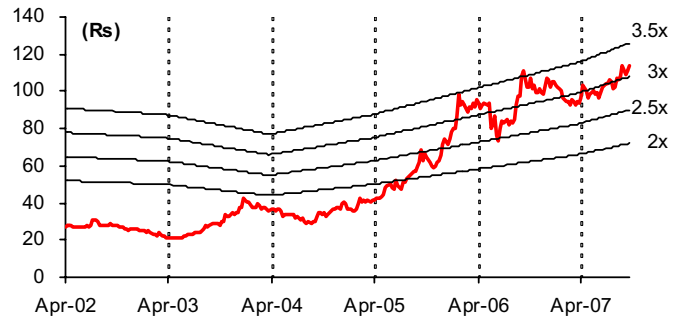
12 month forward rolling band charts

EIH

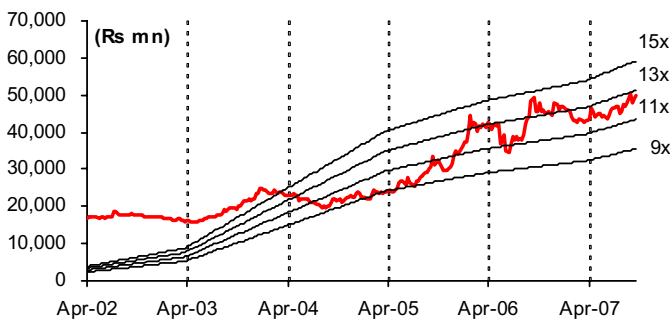
P/E Band



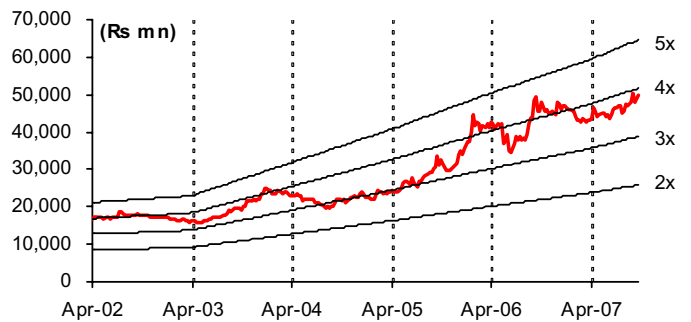
P/BV Band



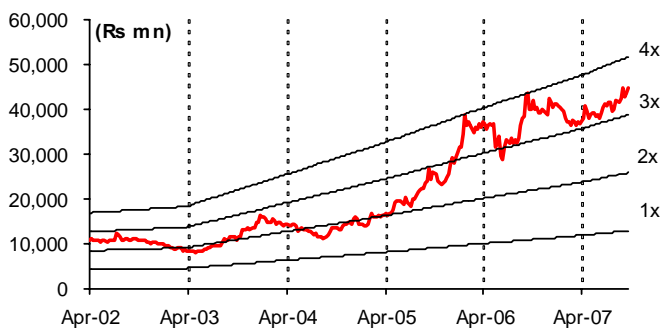
EV/EBITDA Band



EV/Sales Band



Mkt cap/Sales Band



EH Financials

Income statement

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
Net sales	8,135	10,042	11,838	14,001	17,930
EBITDA	2,686	3,232	3,588	4,303	5,678
EBITDA margin (%)	33.0	32.2	30.3	30.7	31.7
Depreciation	494	602	614	677	697
EBIT	2,192	2,630	2,974	3,626	4,980
Other income	474	1,116	1,268	1,470	1,883
Interest Exp/(Inc)	1,039	1,147	929	717	665
PBT (operating)	1,627	2,599	3,313	4,379	6,198
PBT margin (%)	20.0	25.9	28.0	31.3	34.6
Extra ord (inc)/exp	(951)	(393)	-	-	-
Taxes	706	1,020	1,093	1,445	2,045
Minority interest	0	0	0	0	0
PAT (Reported)	1,872	1,972	2,220	2,934	4,153
PAT margin (%)	21.7	17.7	16.9	19.0	21.0
Less: Extra ordinary income / Others	(761)	(314)	0	0	0
Adj PAT	1,111	1,658	2,220	2,934	4,153
Adj PAT margin (%)	12.9	14.8	16.9	19.0	21.0

Quarterly – Financials

(Rs mn)

(Rs mn)	Q3FY07	Q4FY07	Q1FY08	Q2FY08E	Q3FY08E
Net sales	2,624	3,004	2,155	2,191	3,202
Changes (%)	19.5	32.2	12.0	14.0	22.3
EBITDA	1,139	1,231	661	548	1,281
Changes (%)	30.9	72.0	12.0	28.0	12.3
Margin (%)	43.0	41.0	31.0	25.0	40.0
PAT	620	593	367	303	640
PAT adj	635	593	367	303	640
Changes (%)	53.2	33.0	49.0	32.0	4.5
Margin (%)	24.0	19.0	16.0	13.0	19.9
EPS adj (Rs)	1.5	1.5	0.9	0.7	1.6
EPS dil (Rs)	1.6	1.5	0.9	0.7	1.6

Ratios

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
Growth					
Net sales (%)	27.5	23.4	17.9	18.3	28.1
EBITDA (%)	63.5	20.3	11.0	19.9	31.9
PAT adjusted (%)	186.0	63.3	33.8	32.2	41.5
EPS adjusted (%)	186.0	63.3	33.8	32.2	41.5
EPS diluted (%)	186.0	63.3	33.8	32.2	41.5
EPS Consl and diluted (%)	186.0	63.3	33.8	32.2	41.5

Valuations

P/E (x)	45.9	28.6	20.4	15.4	10.9
P/BV (x)	4.6	3.9	3.5	3.0	2.4
EV/EBITDA (x)	19.1	15.6	14.3	11.5	8.5
EV/Sales (x)	6.3	5.0	4.3	3.5	2.7

Profitability

EBITDA margin (%)	33.0	32.2	30.3	30.7	31.7
Adj PAT margin (%)	11.4	14.1	16.9	19.0	21.0
RoE (%)	9.9	13.7	17.0	19.3	22.3
RoCE (%)	11.9	14.2	14.1	16.4	19.9
RoIC (%)	12.5	14.8	14.8	17.3	21.1

B/S ratios

Inventory days	21.6	20.0	20.0	20.0	20.0
Creditor days	72.4	75.0	72.0	72.0	72.0
Debtor days	46.7	30.0	30.0	30.0	30.0
Working Capital days	143.6	56.1	90.4	88.4	94.4
Net debt/equity	0.62	0.46	0.46	0.29	0.16

Balance sheet

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
Liabilities					
Equity share capital	524	786	786	786	786
Total Res. & Surplus	9,394	10,722	12,252	14,450	17,868
Total Shareholders' fund	9,918	11,508	13,038	15,236	18,654
Convertible Debt	0	0	0	0	0
Others Debt	8,457	7,079	8,079	6,829	6,329
Total Loans	8,457	7,079	8,079	6,829	6,329
Deferred tax liability (net)	1,003	901	806	908	992
Total liabilities	19,447	19,560	22,000	23,055	26,074

Assets

Net fixed assets & others	13,094	14,813	14,585	15,958	15,911
Capital WIP & others	2,417	2,523	3,888	3,173	5,065
Total non-current assets	15,511	17,336	18,473	19,131	20,976
Total investments - non current	15,511	17,336	18,473	19,131	20,976
Current assets	596	596	596	596	596
Inventories	481	550	649	753	953
Sundry debtors	1,037	825	973	1,129	1,430
Cash & cash equivalents	2,341	1,817	2,120	2,387	3,310
Cash	823	825	973	1,129	1,430
Liquid investments	1,518	992	1,147	1,258	1,880
Other current assets	1,582	1,452	1,775	2,083	2,990
Loans and advances	811	750	820	927	825
Total current assets	6,252	5,394	6,337	7,279	9,508
Total current liabilities	1,608	2,063	2,335	2,709	3,433
Total provisions	1,454	1,788	1,071	1,242	1,573
Net current assets	3,190	1,543	2,931	3,328	4,502
Misc. expenditure	150	85	0	0	0
Total assets	19,447	19,560	22,000	23,055	26,074

Cash flow

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
Cash from operations					
PBT	1,690	2,599	3,313	4,379	6,198
Tax paid	(854)	(1,020)	(1,093)	(1,445)	(2,045)
Dep & amortization	1,573	601	613	677	697
Working capital changes	243	1,124	(1,086)	(130)	(251)
Others	1,070	0	0	0	0
Net cash from operations	3,722	3,304	1,747	3,481	4,599
Cash from investments					
Capital expenditure	(765)	(659)	(826)	(511)	(1,776)
Sale/purchase of inv & others	0	0	0	0	0
Net cash from investments	(765)	(659)	(826)	(511)	(1,776)
Cash from financing					
Issue of shares & share premium	0	0	0	0	0
Dividend paid	(1,026)	(1,147)	(929)	(717)	(664)
Debt change	(473)	(644)	(690)	(736)	(736)
Others	(1,175)	(1,378)	1,000	(1,250)	(500)
Net cash from financing	(2,674)	(3,169)	(619)	(2,703)	(1,900)
Net change in cash	283	(524)	302	267	923

Per share data

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
EPS adjusted	2.8	4.2	5.6	7.5	10.6
EPS diluted - wtd	2.8	4.2	5.6	7.5	10.6
EPS Consl and diluted	2.8	4.2	5.6	7.5	10.6
CEPS	9.5	8.4	4.4	8.9	11.7
Book value	25.2	29.3	33.2	38.8	47.5
Dividend	1.3	1.4	1.5	1.6	1.6
O/s shs.-actual (mn)	52.4	393.0	393.0	393.0	393.0
O/s shs.-diluted (mn)	393.0	393.0	393.0	393.0	393.0
O/s shs wtd / diluted (mn)	393.0	393.0	393.0	393.0	393.0

Key data			
Sector	Hotel		
Market Cap	Rs18.2bn/US\$0.4bn		
52 Wk H/L (Rs)	70/38		
Avg. daily vol. (6 month)	1,836,114		
BSE Code	500193		
NSE Code	HOTEELELA		
Bloomberg	LELA IN		
Reuters	HTLE.BO		
Sensex	16,900		
Nifty	4,939		
Shareholding pattern (%)			
	31-Mar-07	30-Jun-07	
FII's NRI, ADR/GDR	19.0	16.7	
MFs and institutions	10.9	10.3	
Promoters	49.1	49.1	
Others	21.1	23.9	
Absolute returns (%)			
	1 mth	3 mth	12 mth
Leela	24.0	(6.1)	(26.4)
Sensex	17.2	16.6	38.8

Hotel Leela

Not Rated
Current Price: Rs49
Target price: N.A.

Quarterly Performance

	FY07				FY08		(Rs mn)	
	1Q	2Q	3Q	4Q	1Q	2QE	FY07	FY08E
Net Sales	808	766	990	1,167	1,001	996	4,155	5,009
<i>Change %</i>	20	15	12	16	24	30	21	20
Total Expenditure	420	384	486	695	512	492	2,226	2,631
EBITDA	388	382	504	472	489	504	1,929	2,378
<i>EBITDA margin (%)</i>	48	50	51	40	49	51	46	47
<i>Change (%)</i>	18	34	4	3	26	32	18	23
Depreciation	82	82	83	89	87	98	377	394
EBIT	306	300	421	383	402	406	1,552	1,984
<i>EBIT margin (%)</i>	38	39	42	32	40	40	37	39
Other Income	70	33	25	247	33	85	268	326
Interest exp/(inc)	78	83	66	73	77	62	347	297
PBT	298	250	380	557	358	429	1,473	2,013
Tax	82	30	21	111	57	85	617	664
Effective tax rate (%)	12	12	6	20	16	20	41	33
Extraordinary exp/(Inc)	(409)	0	0	0	0	0	(409)	0
PAT	625	220	359	446	301	344	1,265	1,349
<i>PAT margin (%)</i>	71	27	35	32	29	31	28	25
<i>Change (%)</i>	282	57	10	22	(52)	56	79	7
Adjusted PAT	236	220	359	446	301	344	941	1,349
<i>Adj PAT margin (%)</i>	29	27	35	32	29	31	21	25
<i>Change (%)</i>	34	57	10	22	27	56	22	57
Equity Capital (Rs mn)	740	740	740	740	740	740	740	740
Diluted Equity Capital(Rs mn)	840	840	840	840	934	934	840	934
Diluted Adj EPS	0.56	0.52	0.85	1.06	0.64	0.73	2.03	2.80

Source: Religare Institutional Equity Research, Annual figures are of consolidated basis.

Financial highlights

- **Net Sales:** We expect net sales to grow at 30% YoY in Q2FY08 to Rs996mn. The addition of 102 new rooms in its Bangalore property in Q4FY07 along with an increase in ARR's by 15% will drive its net sales growth.
- **EBITDA:** The EBITDA for Q2FY08 is expected to grow at 32% YoY to Rs504mn. The EBITDA margins are expected to improve by 100bps because of a proportionately lower increase in the staff cost, as the capacity addition of 102 rooms happened in its existing property of Bangalore.
- **Interest / depreciation:** We expect interest cost for Q2FY08 to decline by 25% YoY because of gradual reduction in debt. Depreciation is expected to increase by 19% YoY due to the capacity addition in Bangalore property.
- **PAT:** The adjusted PAT for Q2FY08 is expected to increase by 56% YoY at Rs344mn.

Other business highlights

- During the quarter, Hotel Leela indicated that it could enter into mid scale budget hotels. The company is also planning to build a convention centre near its Bangalore property.

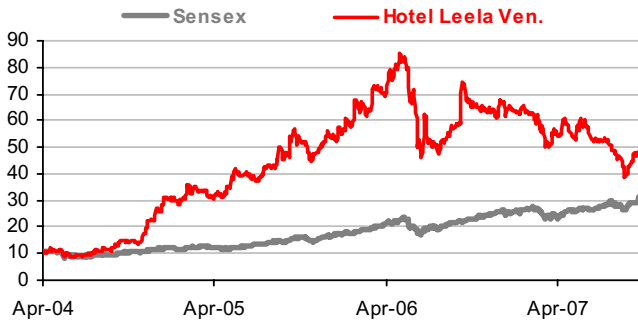
Valuations and Recommendation

The stock currently trades at 17X and 16X of its estimated FY08 and FY09 diluted EPS.

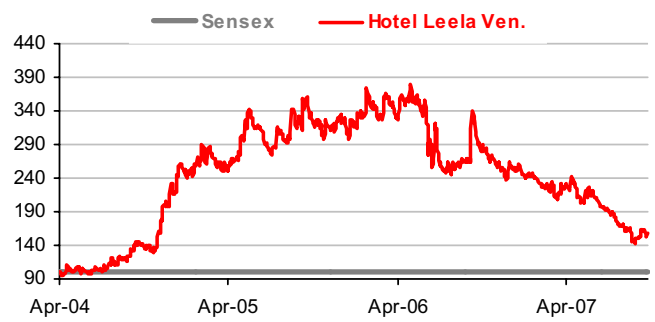
Stock performance

Hotel Leela

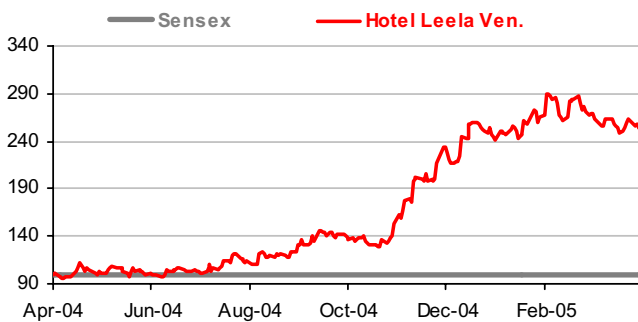
Absolute Perf. From Apr 04



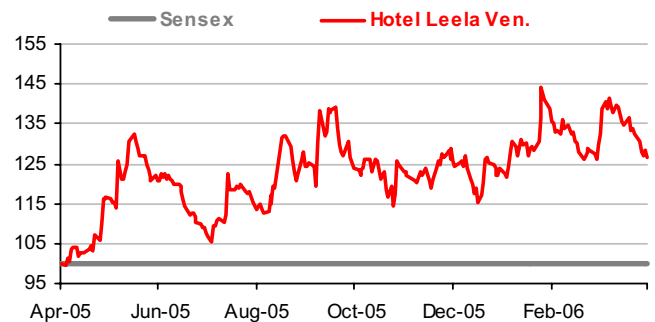
Relative Perf. From Apr 04



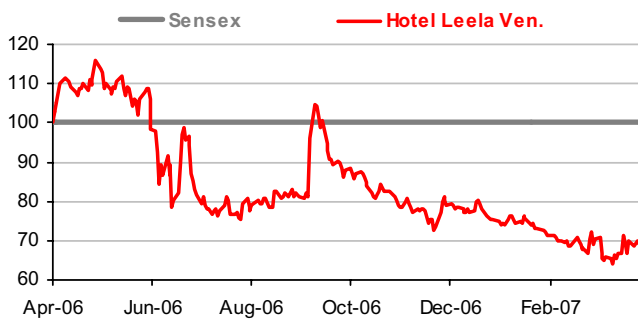
Relative Perf. From Apr 04 to Mar 05



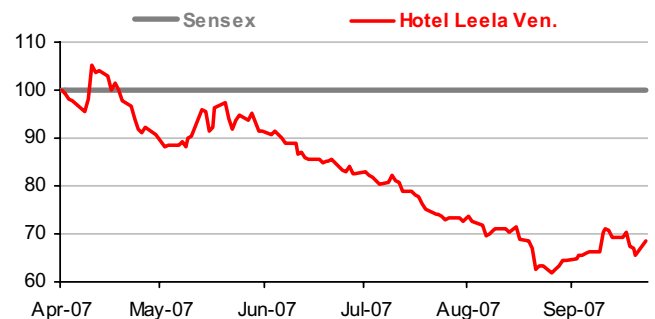
Relative Perf. From Apr 05 to Mar 06



Relative Perf. From Apr 06 to Mar 07



Relative Perf. From Apr 07

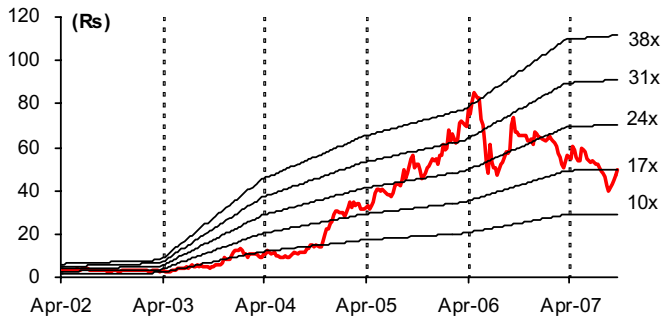


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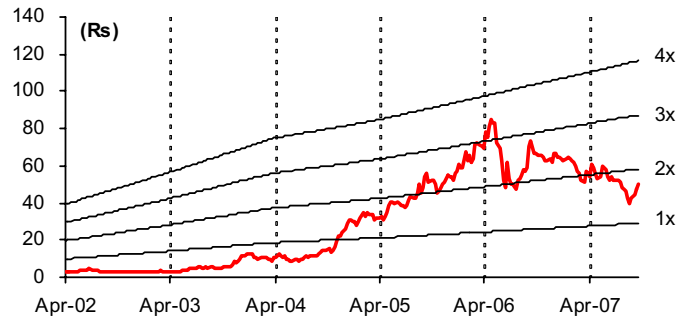
12 month forward rolling band charts

Hotel Leela

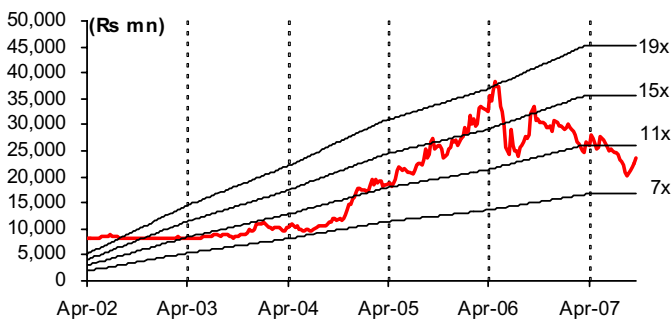
P/E Band



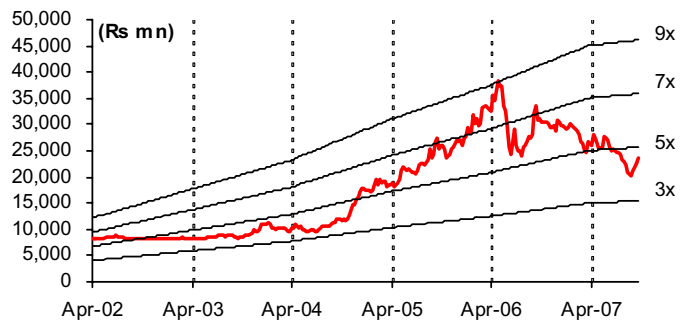
P/BV Band



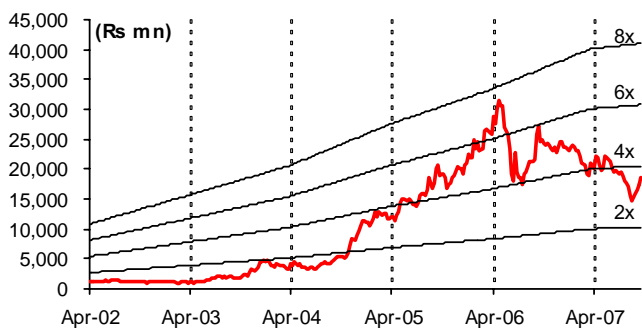
EV/EBITDA Band



EV/Sales Band



Mkt cap/Sales Band



Hotel Leela Financials

Income statement						(Rs mn)
Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E	
Net sales	3,433	4,155	5,009	5,251	6,375	
EBITDA	1,624	1,933	2,378	2,381	3,020	
EBITDA margin (%)	47.3	46.5	47.5	45.4	47.4	
Depreciation	348	376	394	426	495	
EBIT	1,276	1,557	1,984	1,955	2,525	
Other income	205	268	326	367	446	
Interest Exp/(Inc)	377	347	297	247	222	
PBT (operating)	1,104	1,478	2,013	2,075	2,749	
PBT margin (%)	30.3	33.4	37.7	36.9	40.3	
Extra ord (inc)/exp	14	(405)	0	0	0	
Taxes	384	617	664	685	907	
Minority interest	0	0	0	0	0	
PAT (Reported)	706	1,265	1,349	1,390	1,842	
PAT margin (%)	19.4	28.6	25.3	24.8	27.0	
Less: Extra ordinary income / Others	18	(324)	0	0	0	
Adj PAT	724	941	1,349	1,390	1,842	
Adj PAT margin (%)	19.9	21.2	25.3	24.8	27.0	

Quarterly – Financials						(Rs mn)
(Rs mn)	Q2FY07	Q3FY07	Q4FY07	Q1FY08	Q2FY08E	
Net sales	766	990	1,167	1,001	996	
Changes (%)	15.0	12.0	24.0	24.0	30.0	
EBITDA	382	504	472	489	504	
Changes (%)	34.0	4.0	3.0	26.0	32.0	
Margin (%)	50.0	51.0	40.0	49.0	51.0	
PAT	220	359	446	301	344	
PAT adj	220	359	446	301	344	
Changes (%)	57.0	10.0	22.0	39.0	56.0	
Margin (%)	27.0	35.0	32.0	29.0	31.0	
EPS adj (Rs)	0.59	0.97	1.20	0.81	0.92	
EPS dil (Rs)	0.52	0.85	1.06	0.64	0.73	

Ratios					
Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
Growth					
Net sales (%)	27.4	21.0	20.5	4.8	21.4
EBITDA (%)	37.9	19.0	23.1	0.1	26.8
PAT adjusted (%)	63.5	21.5	43.3	3.1	32.4
EPS adjusted (%)	63.5	21.5	43.3	3.1	32.4
EPS diluted (%)	48.8	16.8	27.2	3.1	32.4
EPS Consl and diluted (%)	48.8	16.8	27.2	3.1	32.4

Valuations					
P/E (x)	28.7	24.0	17.0	16.5	12.4
P/BV (x)	2.3	2.0	1.8	1.6	1.4
EV/EBITDA (x)	15.2	12.9	10.0	9.6	7.4
EV/Sales (x)	7.2	6.0	4.8	4.4	3.5

Profitability					
EBITDA margin (%)	47.3	46.5	47.5	45.4	47.4
Adj PAT margin (%)	19.9	21.2	25.3	24.8	27.0
RoE (%)	6.5	7.1	7.8	7.5	9.1
RoCE (%)	6.6	8.2	8.6	8.4	10.3
RoIC (%)	7.2	8.2	8.6	8.4	10.4

B/S ratios					
Inventory days	30	30	30	30	30
Creditor days	51	98	95	95	95
Debtor days	30	38	50	50	50
Working Capital days	353	98	56	55	55
Net debt/equity	0.85	0.75	0.57	0.42	0.33

Balance sheet						(Rs mn)
Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E	
Liabilities						
Equity share capital	737	740	740	740	740	
Total Res. & Surplus	7,476	8,242	9,417	10,635	12,304	
Total Shareholders' fund	8,213	8,982	10,157	11,375	13,044	
Convertible Debt	3,230	3,148	7,120	7,098	7,098	
Others Debt	8,286	6,887	5,887	4,887	4,387	
Total Loans	11,517	10,035	13,007	11,985	11,485	
Deferred tax liability (net)	363	736	1,148	1,555	2,087	
Total liabilities	20,093	19,753	24,313	24,915	26,616	

Assets					
Net fixed assets & others	15,315	16,706	21,762	21,874	22,561
Capital WIP & others	1,455	1,936	1,780	2,254	3,098
Total non-current assets	16,770	18,642	23,542	24,128	25,659
Total investments - non current	0	0	0	0	0
Current assets					
Inventories	280	347	412	432	524
Sundry debtors	284	435	686	719	873
Cash & cash equivalents	1,649	126	126	111	136
Cash	1,648	125	125	110	135
Liquid investments	1	1	1	1	1
Other current assets	62	73	78	75	68
Loans and advances	1,745	1,391	951	1,004	1,242
Total current assets	4,019	2,371	2,253	2,341	2,843
Total current liabilities	475	1115	1304	1367	1659
Total provisions	221	145	178	187	227
Net current assets	3,323	1,111	771	787	957
Misc. expenditure	0	0	0	0	0
Total assets	20,093	19,752	24,313	24,915	26,616

Cash flow					
Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
Cash from operations					
PBT	1,089	1,477	2,013	2,076	2,749
Tax paid	(35)	(235)	(252)	(278)	(375)
Dep & amortization	418	377	395	426	495
Working capital changes	(128)	2213	340	(16)	(170)
Others	226	0	0	0	0
Net cash from operations	1,570	3,832	2,495	2,208	2,700
Cash from investments					
Capital expenditure	(3,886)	(2,404)	(5,319)	(1,053)	(2,027)
Sale/purchase of inv & others	0	0	0	0	0
Net cash from investments	(3,886)	(2,404)	(5,319)	(1,053)	(2,027)
Cash from financing					
Issue of shares & share premium	0	0	0	0	0
Dividend paid	(95)	(167)	(148)	(148)	(148)
Debt change	3,401	(1,482)	2,972	(1,022)	(500)
Others	116	(933)	0	0	0
Net cash from financing	3,423	(2,581)	2,824	(1,170)	(648)
Net change in cash	1,107	(1,153)	0	(15)	25

Per share data					
Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
EPS adjusted	1.9	2.5	3.6	3.8	5.0
EPS diluted - wtd	1.7	2.2	2.8	3.0	3.9
EPS Consl and diluted	1.7	2.2	2.8	3.0	3.9
CEPS	4.2	10.4	6.7	6.0	7.3
Book value	21.2	24.3	27.5	30.7	35.3
Dividend	0.4	0.5	0.4	0.4	0.4
O/s shs.-actual (mn)	74	370	370	370	370
O/s shs.-diluted (mn)	420	420	467	467	467
O/s shs wtd / diluted (mn)	418	420	467	467	467

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