

December 6, 2006

FOR PRIVATE CIRCULATION
Equity

	5 Dec 06	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,938	0.5	5.7	16.8
Nifty	4,016	0.4	5.4	15.5
Banking	7,188	(0.9)	11.4	32.9
IT	3,627	1.1	10.6	25.1
Healthcare	3,787	(0.0)	2.2	4.0
FMCG	2,066	0.3	(1.1)	1.4
PSU	6,269	(0.2)	3.1	10.8
CNX Midcap	5,161	0.3	4.6	16.0
World indices				
Nasdaq	2,452.4	0.2	3.7	13.1
Nikkei	16,266	(0.2)	(0.3)	0.2
Hangseng	18,944	1.3	0.7	10.5

Value traded (Rs cr)

	5 Dec 06	% Chg - 1 Day
Cash BSE	4,287	1.5
Cash NSE	8,799	(0.6)
Derivatives	25,816	6.1

Net inflows (Rs cr)

	4 Dec 06	% Chg	MTD	YTD
FII	(2,813.8)	(905.6)	(2,464)	37,405
Mutual Fund	43.2	(85.8)	348	14,732

FII open interest (Rs cr)

	4 Dec 06	% chg
FII Index Futures	8,060.9	1.5
FII Index Options	5,167.5	7.4
FII Stock Futures	16,805.9	2.3
FII Stock Options	136.6	12.7

Advances/Declines (BSE)

5 Dec 06	A	B1	B2	Total	% Total
Advances	93	315	523	931	51
Declines	116	338	403	857	47
Unchanged	2	11	33	46	3

Commodity

	5 Dec 06	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	62.4	(0.0)	5.6	(9.0)
Gold (US\$/OZ)	643.2	(0.5)	2.6	0.9
Silver (US\$/OZ)	13.8	(1.2)	8.1	5.0

Debt/forex market

	5 Dec 06	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.38	7.39	7.66	7.77
Re/US\$	44.53	44.62	44.90	46.29

Sensex


Source: Bloomberg

ECONOMY NEWS

- During April-August this year, gross small savings collections have registered 11.29% decline at Rs 73,456 crore as compared to Rs 82,800 crore collected during the same period last year. (BL)
- The finance ministry is likely to go for an across-the-board hike in service tax rate to 14% in Budget 2007, going by the recommendations of the Central Board of Excise and Customs. The 2% increase in service tax rate will add over Rs 7,000 crore to the tax corpus. (ET)
- Taking a cue from the Reserve Bank's peak season credit policy and finance ministry fiats, commercial banks have cut back on credit disbursement to real estate and retail sectors. (BL)
- In a bid to promote environment-friendly telecom infrastructure, the TRAI has proposed to give carbon credits to operators for using eco-friendly fuels to power their exchanges and mobile base stations. (BL)
- 32 Chinese firms in India have come together to form the Chamber of Chinese Enterprises in India (CCEI), which will lobby for Chinese commercial interests here. (BS)

CORPORATE NEWS

- **Reliance Industries Ltd (RIL)** has won two oil exploration blocks in Yemen (BL)
- **Fortis Healthcare** is raising \$33.33 million (Rs 148 crore) through a pre-IPO placement with George Soros' Quantum fund and hedge fund Blue Ridge.(ET)
- **Maruti Udyog** on Tuesday launched the next-generation Zen as the Zen Estilo. Christened after the Spanish word for style, the new Zen Estilo comes in four variants.The base Lx variant has been priced at Rs 3.19 lakh (ex-showroom Delhi). (ET)
- **Tata Power Company Ltd** has announced that, The Government of India, Ministry of Commerce and Industry, Department of Industrial Policy and Promotion has issued to the Company, seven Licenses for its Strategic Electronics Division (Tata Power SED). (BSE)
- **Accel Frontline Ltd** has been chosen by Sun Microsystems as its Strategic Regional Partner for Tamil Nadu and Kerala in addition to being an Enterprise Partner in India.(BSE)
- **Idea Cellular**, the telecom company of the Aditya Birla group, aims to raise Rs 2,500 crore through an initial public offering. (BL)
- **Era Constructions** has bagged a Rs 300 crore contract from NHA1 for design, construction, operation and maintenance of new four lane Gwalior bypass. (BL)
- **Pantaloon** to spin off private labels into standalone stores. (BL)
- Eli Lilly sues **Sun Pharma** to block generic cancer drug. (BL)
- **Adani Bunkering Services**, part of the Adani Exports, is hoping to create a bunkering hub in the high-traffic region of Gulf of Kutch.
- Ranbaxy Group company, **Fortis Healthcare**, has made a pre-IPO placement worth 33.33 million dollars to Quantum Ltd and Blue Ridge.

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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ENTERTAINMENT NETWORK INDIA LTD. (ENIL) (Rs.247, FY08E P/E: 28.8x, BUY)

We see Entertainment Network India Ltd. (ENIL) as an emerging player in city-centric media businesses with a dominant presence in radio broadcasting and a footing in nascent segments like outdoor advertising & live entertainment through its subsidiary-TIMPL. ENIL intends to grow its radio footprint extensively with a proposed roll out of 22 new stations in addition to the existing 10, over the next fiscal.

ENIL's revenues are expected to grow at a CAGR of 55% over FY06-08E to Rs.3.3bn in FY08E driven by a robust 41% CAGR growth in radio revenues to Rs.2.4bn and a healthy ramp up in TIMPL revenues to Rs.900mn. Healthy revenue growth, aided by economies of scale emerging across the different business, is expected to impact operating margins positively. Consequently, we expect ENIL to report an EPS of Rs.6.6 in FY07E, Rs.8.6 in FY08E and Rs.10.7 in FY09E.

While the stock looks costly at 14.8x FY08E EV/EBITDA and 28.8x FY08E P/E, we recommend a BUY on ENIL. We believe that the strong growth in the radio and outdoor advertising industries, ENIL's leadership position, close associations with advertisers & a strong management team will lead to high and sustainable growth in the years to come. Our valuation methodology suggests a price target of Rs.294, achievable over a 12 month horizon.

Consolidated summary table (Rs mn)

	FY06	FY07E	FY08E
Sales	1,374	2,290	3,306
Growth (%)	83.3	66.6	44.4
EBITDA	381	513	795
EBITDA margin (%)	27.7	22.4	24.0
Net profit	216	309	408
Net debt	(17)	218	(105)
EPS (Rs)	4.6	6.5	8.6
CEPS	9.2	7.7	11.2
DPS (Rs)	0.0	0.5	0.5
ROE (%)	20.7	11.0	12.5
ROCE (%)	16.9	11.5	13.8
EV/Sales (x)	8.8	5.3	3.5
EV/EBITDA (x)	30.7	23.1	14.8
P/E (x)	37.8	38.0	28.8
P/Cash Earnings (x)	27.0	32.2	22.0
P/BV (x)	4.4	4.0	3.3

Source: Company & Kotak Securities - Private Client Research

Investment Positives

- **Healthy outlook for advertising revenues:** According to a FICCI-PwC report on Indian media and entertainment, radio accounted for 3% of the Rs.118bn advertising spend in India in 2005 as against 8.5-9% globally. This is expected to correct over the coming years on the back of greater private sector participation due to regulatory facilitation post Phase 2 of radio licensing in India. The same report estimates the market for radio to grow to Rs.12bn in FY10 from the Rs.3.4bn reported in FY06. Within the radio industry, the private FM segment is expected to grow to Rs.10bn in FY10 from the estimated Rs.2bn in FY06.
- **ENIL: A first-mover with the best footprint:** ENIL is one of the earliest entrants in the radio segment and made its initial forays back in 2000 under Phase 1 of licensing. Earlier available in the four metros in addition to Pune, Indore and Ahmedabad, now Radio Mirchi is also available in key markets of Bangalore, Hyderabad & Jaipur, and thereby taking the tally to 10 stations across India. In addition to the existing stations ENIL plans to grow its footprint significantly over the next few quarters with the roll out of 22 more stations. Post its expansion, ENIL will be the only operator having a presence in all the Top13 radio markets of the country. We believe that, this could be a significant operational advantage for ENIL and will enhance its attractiveness to advertisers looking at a pan-India presence.
- **ENIL: Strong competitive positioning in radio markets:** ENIL has a leadership status in most of the centers where it has a presence- significant of which are high ad spend locations like Delhi & Mumbai. ENIL's strong marketing backbone has enabled the company to be the leader in terms of revenues in this nascent industry. Consequently, ENIL commands 33% of market share in the FM radio ad industry. According to the management, it has been able to effect ad rate hikes of 10-25% for its properties in Q2FY07.

- **Strong pedigree of the Times Group:** The Times group (BCCL), directly and through its 100% owned subsidiary, owns about 71% of ENIL's current equity. In our opinion, ENIL has had the advantage of tapping into the group's corporate relationships. We note that, ENIL enjoys an advantage over peers due to this factor in terms of content access and advertisement revenues.
- **Healthy growth prospects for subsidiary-OoH and 360°; Visibility emerging, profitability to follow:** ENIL, through its 100% owned subsidiary TIMPL, has interests in the fast growing OoH (outdoor advertising) and Event management businesses. These allied businesses of ENIL are in a nascent stage and are expected to grow healthily in the medium term. Outdoor advertising as a medium is expected to gain traction due to its visible nature and also the entry of organized players. We expect OoH revenues to grow at a fast pace on the back of infrastructure creation like highways, flyovers, malls etc backed by TIMPL's intent to ramp up its contracted properties.
- **Healthy revenue growth potential; economies of scale and low operating cost to drive margin expansion:** Given the expected healthy revenue growth, radio's low operating costs and maturing of past investments in TIMPL, we expect consolidated operating margins to expand to 22.4% in FY07 and further to 24% & 27.3% in FY08E and FY09E respectively. Profit growth in FY07 is expected to be subdued due to investments in the radio and Outdoor businesses that are in expansion mode. We expect ENIL to report net profits of Rs. 309mn in FY07 and Rs.408mn in FY08. We expect net profits to further grow to Rs.520mn in FY09. On the current equity capital this would translate into an EPS of Rs.7 for FY07, Rs.8.6 in FY08 and Rs.11 in FY09.
- **Valuations:** We have valued ENIL using the DCF and sum-of-the-parts methodology and have arrived at a weighted average fair value of Rs.294 for the stock. For our DCF analysis we have assumed a terminal growth rate of 4% and WACC of 12.5% that yields a fair value of Rs.310 over one year based on a rolling 12 month basis. We have also valued ENIL using a sum-of-the-parts methodology assigning appropriate EV/EBITDA multiples to the different businesses. This yields a fair value of Rs.278 for the stock on a 12 month horizon.

We recommend a BUY on the stock with a price target of Rs.294

We prefer to use a simple average of both the methodologies to arrive at an estimated fair value for ENIL that works out to Rs.294 over a 12-month horizon. We recommend a **BUY** on ENIL.

Key Concerns

- **Competition and possible irrational behavior of new entrants:** The phase-2 of licensing, coupled with the revenue opportunity in radio, has led to a great interest from the private sector. Plans of various players indicate that, 43 new players in this space are expected to roll out close to 245 stations over the fiscals FY07 and FY08.

We note that, in an attempt to gain market share, new entrants may look to indulge in irrational pricing in certain key pockets and/or exert pressure on employee payouts.

- **Royalty issues:** We understand that, currently radio broadcasters are required to pay a fixed Rs.5mn in royalties per station per annum irrespective of the station's location. Both the parties-music providers and radio companies are in disagreement on this issue with the music providers asking for a greater % of revenue share that radio companies are unwilling to part with. For the content played by it, ENIL currently pays about Rs.300-1200/hr to the content owner and also the Phonographic Performance Society (PPL).

Any unfavorable developments for radio companies on this front could impact the profitability of players.

- **Threat of new/alternate media:** Shift of advertising revenue momentum from the nascent radio medium to other mediums like Internet, satellite radio or television at faster than expected pace could impact the growth and profitability of players in the radio industry.

EVENT UPDATE

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Price target achieved

REI AGRO LTD.

(Rs.182, FY08E PER: 8.1x, BOOK PROFITS)

Price target achieved. Recommend booking profits. However long term investors can continue to HOLD to take advantage of retail venture of the company.

- We had initiated coverage on REI agro in February 2006. Then the stock corrected sharply in line with the overall market correction in may and went all the way down to Rs. 60 on 13th June 2006. We have been continuously recommending investors to BUY at the lower levels.
- Yesterday the stock breached our target price of Rs. 179 and closed the day at Rs. 182. The stock has run up significantly in the last five months and has tripled from the panic bottom, which it made in the month of June 2006.
- As the stock has run up significantly and breached our target price of Rs. 179 we recommend short and medium term investors to Book Profits at the current levels and look for opportunities to enter the stock once again at lower levels.
- However, long term investors, with more then one years investment horizon can continue to Hold the stock to take advantage of the potential upsides from the retail venture of the company and also from the possible sale of carbon credits for its wind farms.

Retail venture

- The company plans to set up a wholly owned subsidiary by the name REI Retail ltd. to take advantage of the retail boom that the country is witnessing. The company is targeting the market that is largely dominated by the unorganized retail sector. The company has plans to primarily set up neighbourhood multiple format stores of the range of 500 - 2000 sq. ft. each.
- The company plans to keep good mix of consumer products, fruits, vegetables and grocery items besides rice. The company would promote its own brands like Kasauti, Real Magic, Mr. Miller, Hungama, Hansraj, Masti and Maaza. Basically it will be a convenience store. The company also has plans to introduce private labels in other grocery items.
- The company is also planning to enter the fast growing food and beverages segment. Initially the company plans to sell packaged foods and beverages through its own retail stores that it is planning to set up. Basically the idea is to manufacture in house and sell through its own retail outlets and capturing the entire value chain, thereby achieve superior profitability.

Certified Emission Reductions (CER) approval for its wind farms

- The Company has also successfully registered its 7.5 MW wind power project at Rajasthan with the United Nations Framework Convention for Climate Change (UNFCCC) under the Clean Development Mechanism (CDM). This is expected to yield additional revenues as now the company will be in a position to sell the carbon credits.
- At present the Company has three wind power projects totaling to 35.9 MW in the states of Rajasthan, Maharashtra and Tamilnadu. The company is expected to get approximately 1.54 lakh CERs upto FY08E. Considering the current rate of 8 Euros per CER the company is expected to get Rs. 70 mn on sale of these CERs.

Summary table

(Rs mn)	FY06	FY07E	FY08E
Sales	9,588	10,532	13,342
Growth (%)	13.5	9.8	26.7
EBITDA	1,487	1,849	2,281
EBITDA margin (%)	15.5	17.6	17.1
Net profit	660	836	1,086
Net debt	7,488	6,008	7,363
EPS (Rs)	17.0	17.4	22.5
Growth (%)	74.2	26.6	29.9
DPS (Rs)	2.0	2.0	2.0
ROE (%)	23.1	17.7	19.0
ROCE (%)	13.4	14.0	16.0
EV/Sales (x)	1.7	1.4	1.2
EV/EBITDA (x)	10.9	8.0	7.1
P/E (x)	10.7	10.5	8.1
P/BV (x)	3.1	1.9	1.5

Source: Company & Kotak Securities - Private Client Research

Recommendation and Valuation

- We feel that the company will be in a position to sell CER only in FY08 and FY09 as the company will realize the gains as and when it sells the CERs. Also currently out of 35.9 MW only 7.5 MW are certified and so it would take some time before all the projects are approved.
 - Also on the retail front we feel that any major benefit would only accrue in second half of FY08E. Also the company would face tough competition from the mega retail plans of the other companies like Reliance, Bharti, Pantaloon, Subhiksha among others. We feel that retail would take some time to stabilize and become value accretive to the shareholders.
 - We are maintaining our EPS estimates of Rs. 17.4 for FY07E and Rs. 22.5 for FY08E for the Basmati rice business of the company.
 - It discounts FY07E and FY08E earnings at 10.5x and 8.1x, respectively.
 - The rice business is working capital intensive business and we feel that the stock is fairly valued on FY08E estimates based on the DCF method of Valuation.
- We recommend Book Profits**
- We recommend booking profits. However long term investors can continue to HOLD to take advantage of retail venture of the company.

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
5-Dec	Arvind Chem	Gujrat NRE Coke Ltd	S	15,000	71.78
5-Dec	Bharat Bijli	Birla Sunlife Mutual Fund	B	140,871	1,180.00
5-Dec	Bharat Bijli	Kotak Mahindra UK Ltd Ac	S	145,474	1,180.07
5-Dec	Bilpower Lt	KetanChandan	B	28,000	175.82
5-Dec	Bilpower Lt	Raj Investments	S	70,000	175.95
5-Dec	Class Diam I	Rajshah Enterprises Priva	B	117,000	489.10
5-Dec	Class Diam I	Jigneshbhai Hiralal Shah	S	50,000	490.00
5-Dec	Class Diam I	Chauhan Finstock	S	42,000	488.21
5-Dec	Cupid Ltd	Mukesh Jitendra Vora	S	35,814	39.63
5-Dec	Easter Silk	Blackstone Asia Advisors	B	150,000	287.00
5-Dec	Easter Silk	Prestar Infrastructure	S	40,000	287.08
5-Dec	English I.Cl	PNR Capital Service Ltd	B	37,050	414.34
5-Dec	English I.Cl	Abhishek Finance Co.Ltd	S	37,050	414.34
5-Dec	Epic Energy	Jasbir Singh Batra	B	17,814	23.02
5-Dec	Epic Energy	Bhavesh Prakash Pabari	B	50,000	23.05
5-Dec	Fiem Inds	Excel Capital	S	83,574	131.35
5-Dec	Gemstone Inv	Manish Suresh Joshi	B	16,500	12.83
5-Dec	Gemstone Inv	Bhavesh Prakash Pabari	B	19,800	12.84
5-Dec	Imp Finance	Kavita Gupta	B	11,500	14.01
5-Dec	Imp Finance	Rajkumari Ramniwas Dhoot	S	11,500	14.01
5-Dec	IOL Broadban	Prism Impex Pvt Ltd	B	151,092	160.80
5-Dec	K S Oils Ltd	Matterhorn Ventures Fund	B	100,000	230.93
5-Dec	Krypton Indu	Shree Pack Industries	S	39,000	27.17
5-Dec	Lok Housi Co	HSBC Financial Services M	B	60,000	351.90
5-Dec	Mah Ind Leas	Rashel Agrotech Ltd.	B	24,270	99.98
5-Dec	Mah Ind Leas	Poddar Sarwankumar Shanka	S	10,000	100.00
5-Dec	Mefcom Agr I	Deepak Rana	B	17,019	67.60
5-Dec	Mefcom Agr I	Purshottam Khandelwal	S	36,100	67.60
5-Dec	Pantaloon In	Raashi Investments	B	76,350	373.50
5-Dec	Pantaloon In	Chartered Traders Pvt.Ltd	B	59,504	370.75
5-Dec	Pantaloon In	Asuti Trading Pvt Ltd	S	75,000	372.38
5-Dec	Pantaloon In	Opportune Trading Pvt Ltd	S	36,913	373.50
5-Dec	Paramo Commu	Manulife Global Fd India	B	150,000	250.00
5-Dec	RajRayon	Harsiddh Online	B	100,000	50.34
5-Dec	Ramsarup Ind	Manulife Global Fd India	B	107,182	123.13
5-Dec	Real Strip L	Kishan Gopal Mohta	B	43,106	49.77
5-Dec	Real Strip L	Atul Khanna	S	25,000	48.97
5-Dec	Royale M H I	Pilot Consultants Ltd	B	95,802	68.23
5-Dec	Royale M H I	Kamal Tea Process	S	69,800	65.52
5-Dec	Tricom India	P F H Entertainment	B	150,000	139.27
5-Dec	Tricom India	Ajay Multi Project Ltd.	B	70,000	139.00
5-Dec	Tricom India	Marshall Wace Llp The Kuv	S	250,000	139.00

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Reliance Com	458	3.2	5.8	5.4
Reliance Ind	1,280	1.6	5.5	3.8
Infosys Tech	2,239	1.4	3.6	1.3
Losers				
Suzlon Energy	1,430	(1.7)	(1.5)	0.4
SBI	1,338	(0.9)	(1.3)	0.8
ICICI Bank	864	(0.8)	(1.3)	0.7

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
6-Dec	DIAL holds press conference; Praful Patel to address Air India, Boeing Press Conference
7-Dec	ONGC organises a workshop; The Baltic Sea Region organises a press briefing; UTI AMC holds press conference for its new initiatives.
11-14 Dec	Initial Public Offer of Tanla Solutions opens
11-15 Dec	Initial Public Offer of Cairn India opens
13-Dec	Bharti AXA Life Insurance holds conference for expansion plan

Source: Bloomberg

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