



Economy News

- ▶ The Sixth Pay Commission has recommended pay hikes in the range of 20-40% for Central Government employees at various levels, with effect from January 1 2006. Economists feel its recommendations (if implemented) would lead to a substantial increase in the fiscal deficit. (ET)
- ▶ Faced with mounting inflationary pressures, the RBI is unrelenting on relaxing the clamp down on external commercial borrowing imposed last year. (BL)
- ▶ Steelmakers have softened their stand on increasing steel prices provided they get an excise duty exemption. They indicated that prices of steel could be reduced if the Government reduces excise duty on the product to 6% from existing 12%. (ET)
- ▶ The Government is confident of procuring enough quantity of wheat to maintain buffer stock, the Agriculture and Food Minister has said. (BS)
- ▶ The Government has said it may borrow Rs.960 bn from the market in the first half of the coming fiscal by issuing long-term bonds. This would be in addition to its plan to raise funds through treasury bills. (ET)
- ▶ Ficci has mooted the formulation of a 'manufacturing policy' that will spell out guidelines for attaining a 12% growth of the sector annually. (ET)

Corporate News

- ▶ **Reliance Industries** has decided to shut down all petroleum retail outlets owned by it directly as surging crude prices and the absence of government subsidies have made operations unviable. (ET)
- ▶ **Tata Motors** is expected to sign the agreement to buy the two Ford-owned luxury marques, Jaguar and Land Rover in the next few days. Tatas are expected to pay \$3 bn for the coveted brands. (BS)
- ▶ **RIL** is evaluating a plan to set up its third refinery at Jamnagar in an ambitious project to reach a total capacity of 100 MMTPA, the largest at a single location in the world. (BS)
- ▶ **ICICI Bank** has entered into a Rs.11.5-bn equity-cum-debt deal with **Jaypee Infratech**, which is to build and operate the 165-km six lane Taj Expressway linking Noida with Agra. The bank has decided to pick up 1% stake in Jaypee Infratech for Rs.2.5 bn. (ET)
- ▶ Fiat India Automobile, a 50:50 JV between Italy's Fiat group and **Tata Motors**, will make an additional investment of Rs.23.41 bn in the Ranjangaon plant near Pune to increase the production capacity. (BS)
- ▶ USFDA has asked Caraco Pharmaceutical Laboratories, the US subsidiary of **Sun Pharmaceuticals**, to withdraw many batches of its generic Metformin Hydrochloride tablets used for treating diabetes, citing efficacy and quality issues. (BS)
- ▶ A basket of combination-drugs, including medicines for allergic rhinitis, asthma and cardiac-problems, are some of the innovative products being developed by **Cipla** for developed markets. (BL)
- ▶ **Aurobindo Pharma's** acquisition of intellectual property and marketing authorizations in Italy from generic drug maker TAD will give it access to more than 70 ready-to-market products. (BL)
- ▶ The **GMR Group** may soon become a huge player in the real estate sector, diversifying into the sector with a Rs.33-bn deal. (ET)
- ▶ **Welspun-Gujarat Stahl Rohren** has bagged an order worth Rs.10.75 bn for the supply of spiral pipes in Northern Africa. (BS)

Equity

	24 Mar 08	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
BSE Sensex	15,289	2.0	(13.4)	(23.0)
Nifty	4,610	0.8	(11.4)	(23.0)
BSE Banking	7,744	3.3	(23.4)	(30.2)
BSE IT	3,422	1.6	(14.3)	(25.3)
BSE Capital Goods	13,226	1.0	(16.3)	(31.2)
BSE Oil & Gas	9,731	0.1	(12.0)	(23.2)
NSE Midcap	5,761	(1.5)	(18.7)	(33.7)
BSE Small-cap	6,950	(3.8)	(27.0)	(42.0)
World Indices				
Dow Jones	12,549	1.5	(0.2)	(7.4)
Nasdaq	2,327	3.0	(0.0)	(14.3)
FTSE	5,495	(0.9)	(7.4)	(14.6)
Nikkei	12,480	(0.0)	(9.1)	(18.7)
Hangseng	21,108	(3.5)	(7.4)	(20.8)

Value traded (Rs cr)

	24 Mar 08	% Chg - Day
Cash BSE	4,296	(23.5)
Cash NSE	10,805	(22.5)
Derivatives	42,610	(8.1)

Net inflows (Rs cr)

	19 Mar 08	% Chg	MTD	YTD
FII	537	(178)	(2,430)	(14,774)
Mutual Fund	(292)	(548)	(1,804)	6,235

FII open interest (Rs cr)

	19 Mar 08	% Chg
FII Index Futures	22,407	(5.2)
FII Index Options	9,779	1.9
FII Stock Futures	21,087	(1.5)
FII Stock Options	187	(4.0)

Advances / Declines (BSE)

24 Mar 08	A	B	S	Total	% total
Advances	82	334	101	517	20
Declines	124	1541	382	2,047	79
Unchanged	1	24	6	31	1

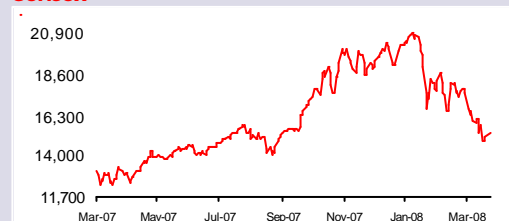
Commodity

	24 Mar 08	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	100.1	(0.8)	0.9	6.3
Gold (US\$/OZ)	915.3	(0.5)	(1.7)	13.7
Silver (US\$/OZ)	17.0	(0.5)	(4.0)	19.5

Debt / forex market

	24 Mar 08	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.68	7.60	7.60	7.84
Re/US\$	40.29	40.47	39.97	39.45

Sensex



COMPANY UPDATE

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DECCAN CHRONICLE HOLDINGS LTD (DCHL)

PRICE: Rs.136
TARGET PRICE: Rs.210

RECOMMENDATION: BUY
FY09E EV/EBITDA 6x, P/E:10x

Revisit estimates to incorporate higher newsprint prices and other developments like deferment of Bangalore launch to Q1FY09 and investments towards IPL.

Modified price target of Rs.210 provides upside, our preference though is for JPL in the print segment on account of higher growth rates, better balance sheet quality and progress of new initiatives.

Summary table

(Rs mn)	FY07	FY08E	FY09E
Sales	5,528	7,807	10,021
Growth %	67.1	41.2	28.4
EBITDA	2,583	4,816	5,451
EBITDA margin %	46.7	61.7	54.4
Net profit	1,616	2,794	3,269
Net debt	1,315	(88)	(1,342)
EPS (Rs)	6.8	11.4	13.3
Growth %	(58.9)	68.0	17.0
CEPS	7.5	12.5	14.6
DPS (Rs)	1.0	1.0	1.0
ROE %	29.0	29.1	26.4
ROCE %	23.7	32.4	31.4
EV/Sales (x)	6.4	4.5	3.3
EV/EBITDA (x)	13.6	7.2	6.1
P/E (x)	20.1	12.0	10.2
P/Cash Earnings	18.2	10.9	9.3
P/BV (x)	4.0	3.0	2.4

Source: Company, Kotak Securities - Private Client Research

- We revise our estimates for DCHL to incorporate higher newsprint prices and deferment of DC's Bangalore launch. We also build in higher print orders for DC's editions.
- We assume newsprint prices at \$675/ton in H1 FY09 and factor in further increases through FY09- similar to assumptions made in our earlier note on the other print companies- HT Media (and JPL) dated February 14, 2008.
- We have also incorporated a delay in the launch of DC's Bangalore edition to Q1FY09 v/s our earlier estimate of late Q4'08. Management had earlier been guiding for a launch in late FY08, which now seems only likely in early FY09.
- Along with the Q2FY08 results, the management had announced a buyback of 5% equity at Rs.250 and PE investments in its subsidiary, Sieger- till date there have been no further developments on either of these plans.
- Greater clarity is also awaited on the monetization strategy of DC's IPL initiative. While sanguine about the longer term prospects of this initiative, we believe initial investments for franchise owners (like DC) will likely depress near term financials.
- We have revised our estimates to account for the above factors and now forecast an EPS of Rs.11.4 and Rs.13.3 (Rs.14.6 earlier) in FY08 and FY09E, respectively. Our modified price target for DCHL according to our valuation methodology stands at Rs.210.
- Our preferred pick in the print segment though is JPL on account of the higher forecast growth rates, better balance sheet quality and execution/progress of its new initiatives.

Financials

- In financials, DCHL is expected to deliver 34% and 42% CAGR in revenues and earnings, respectively, over FY07-09E. We expect EBITDA for the company to grow at a CAGR of 45% to Rs.6 bn in FY09 over the period. This would translate into an EPS of Rs.11.4 for FY08 and Rs.13.3 in FY09.
- On the receivables front, the management has been guiding that it will look to significantly reduce its debtor-days cycle in FY08E vis-à-vis FY07. We however have not assumed any changes in our working capital assumptions and have maintained WC levels at similar levels to FY07. We will wait for execution on this count.

Valuation & Recommendation

- We have valued DCHL using an average of DCF and EV/EBITDA methodologies (Rs.216 and Rs.196, respectively). This has given us a fair value of Rs.207, to this we have added Rs.2.5 per share or Rs.612 mn (book value of Odyssey's acquisition for DCHL) and arrive at a price target of Rs.210 for the stock.
- At this point, we have not ascribed a higher financial value to Odyssey due to lack of sufficient financial details.
- At our target price of Rs.210, DCHL will be trade at 10x our FY09E EV/EBITDA and 16x our FY09E earnings, a blended 25% discount to our target valuations of HT Media. We believe this discount is justified given company growth rates, concerns on receivables cycle and awaited clarity on its announced initiatives (Sieger stake sales, share buyback, business daily and DC Bangalore).

We recommend BUY on DCHL
with a revised price target of
Rs.210

Key Concerns

- **Higher than estimated newsprint costs:** Any sustained uptrend in newsprint prices could lead to greater expenditure for print companies like DCHL and impact their profitability negatively.
- **Increase in working capital requirements ahead of our estimates for the forecast years.** An increase in working capital ahead of estimates will impact cash flow generation and ability of the company to repay debts on the books.
- High competition in proposed editions like Bangalore and/or existing print markets.

Sieger and Odyssey- business of subsidiaries

- In an attempt to ramp up the subsidiaries, DCHL has inducted senior personnel who have previously worked in key roles at Bharti Tele and Sify to build the businesses in Sieger and its proposed internet/digital foray (housed in Sieger).
- Sieger proposes to ramp up its digital presence and to this effect and has recently launched an online 'school newspaper' edition-www.papyrusclubs.com. The company claims to have tied up close to 150 schools/colleges in South India and sees promising opportunities to monetise this through ad revenues.
- Sieger has also outlined ambitious plans in the digital segment like internet radio, video exchange forums that it plans to grow in the coming 12 months. It essentially plans to leverage its existing dominant print presence, strong regional brand and higher internet penetration in South India to drive its online/digital foray.
- Odyssey currently has 19 operational stores, close to 110,000 sq ft of space at FY07 end. It has aggressive plans to ramp up to 240,000 sq ft by FY08 end. These are retail stores in 'regular' and 'express' format that house books, music, café areas etc.

Peer valuation of print companies, Domestic

Company	CMP (Rs)	M Cap (Rs mn)	EPS (Rs)			P/E (x)		EV/EBITDA (x)		EPS CAGR (%)	RoE (%)	NPM (%)
			FY08E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E			
HT Media	133	31,153	6.2	8.4	10.7	15.8	12.4	9.0	8.0	31.4	22.5	13.6
DCHL	136	33,456	11.4	13.3	16.1	10.2	7.2	6.2	5.6	18.8	28.6	32.5
Jagran Prakashan (JPL)	92	27,708	3.6	4.6	6.6	19.9	14.0	12.2	8.8	35.6	23.0	14.6

Source: Company, Kotak Securities - Private Client Research

Valuation of DCHL

	FY09E	Validation/Assumption
By EV/EBITDA Method		
EBITDA	5451.0	
Target EV/EBITDA (x)	9.75	25% discount to target
EV	53147.5	valuations of HT Media
Less: Net Debt	-87.7	
Net EV	53235.2	
No. of shares	246	Fully diluted, post FCCB conversion
EV/Share	216.4	
DCF Methodology		
Value/ Share	196	4% terminal growth rate and 13.5% WACC
Simple average of both	206.3	
'Odyssey' Book value	662	
Value according to IPO prospectus filed	662	Management guidance
No. of DCHL shares	246	
Value/share of DCHL	2.7	
Target fair value/share	210	51%

Source: Kotak Securities - Private Client Research

ANNEXURE

IPL economics for a franchisee owner - revenues, costs and opportunities.

- Deccan Chronicle has won the IPL bid for the Hyderabad team for a period of ten years and for a consideration of \$107.1 mn.
- From an economic perspective this initiative is expected to take at least two years to breakeven, in terms of profits for the team owners. Industry though believes the concept could lead to good value accretion to the team owners in the longer term given the concept's novelty and reasonable probability of success.

IPL - the onset of sports franchising in India

- The IPL's basic structure is built around forming eight city-based contestants and they will be owned by their respective franchisees.
- IPL explores further the commercial possibilities of cricket- an arguable national passion and signals the introduction of the sports franchising model to India. The signing procedure of international professionals to play in the country's domestic cricket is modelled on the lines of English Premier League (EPL) and the American NBA- economically successful and lucrative models, both for team owners and also the sports' governing bodies.
- From a fast growing media and entertainment industry perspective, the popularity of cricket is likely to bring key demographic groups to both advertisers and sponsors. Economically, sports leagues across the world have led to concomitant investments in the service sector (hospitality, tourism) and urban infrastructure (stadiums etc).

On the revenue side, the respective franchisees will earn at two levels - central revenues, share from BCCI, and local revenues.

- BCCI will share major portions of TV rights and sponsorship rights - this is the central revenue share. A rough estimate suggests these could amount to Rs.350-400 mn (\$9.5-10 mn) per annum - BCCI to share 80% of the \$1 bn media rights among teams for the first two years. This share then tapers down to 60% over the last five years. These revenues are largely fixed upfront, and distributed equitably amongst teams.
- Franchisee owners have ten sources of 'local' revenues, some of which will be marginal, according to news reports. In percentage terms, 20% of these revenue streams are to be shared with the BCCI. The two large parts of local revenues could be gate collections, and advertising in local stadia. Team shirt sponsorship, in our opinion, could be a big item too. Items like sports merchandise would also accrue over the period.

The franchisee owners have to bear seven items of cost according to the details available in the media and associated news reports.

- The first one is the franchise fee, which they have committed to post the bidding process. These range from Rs.300 mn (Jaipur) to Rs.450 mn (Mumbai) per year (Rs.420 mn for DC's team).
- Next are player salaries, each team will have 16 players, which in total could cost Rs.160mn (\$4 mn approx).
- The franchisees will also bear stadium costs and match-day costs. Other additional costs like travel, accommodation, expenses of support staff, training and insurance costs and promotional costs are to be borne by the franchisees totally. All these put together are expected to another \$3.5-4 mn (Rs.160 mn approximately).

All put together total annual costs for the franchisees could be around Rs.700-750 mn (\$18-18.5 mn per annum approximately), or so or more.

Assuming a 15% cost of capital then the team has to make another Rs.400-500 mn or so to justify the investment, in our opinion. This means, total revenues will have to exceed Rs.900 mn.

This means the franchisees need around Rs.250-300 mn per annum of revenues from 'local' sources to break even, in our opinion.

Profitability will be dependent more on 'local' revenue streams ramping up

Profitability of the team may depend on quite a few variables - ticket rates, match attendance, player costs, and finally, how the team plays, in our opinion. Tickets will likely be priced close to multiplex tariffs, and if stadiums fill up (most likely given the game's following and presence of star players), then break even seems likely, post year two.

At the same time it is hard to see franchisees cover cost of capital in the first one or two years, in our opinion.

In our opinion, the IPL bid will likely make more sense from a longer term perspective given additional revenue opportunities arising from prize money winnings and player transfers. The BCCI has promised to share 20% of the annual media booty with the top performing teams.

It seems likely that for a team to be meaningfully profitable it is imperative to develop significantly 'local' revenue streams like merchandising, and franchisee media platforms, in our opinion. These revenue streams are significant in global sports franchises like the EPL or the NBA, but may likely take some time to pick up in the IPL context given the nascent concept.

Bulk Deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
24-Mar	Action Fin	Alka Ashok Karia	B	45,381	35.72
24-Mar	Amtek Auto L	Citigroup Global Markets Mauritius	B	3,870,000	240.00
24-Mar	Amtek Auto L	LB India Holdings Cayman II Ltd	S	1,000,000	240.00
24-Mar	Amtek Indi L	Citigroup Global Markets Mauritius	B	1,900,000	80.00
24-Mar	Arow Coat Pr	Shyam Star Gems Ltd	B	40,594	21.02
24-Mar	Arow Coat Pr	Shailesh Babulal Shah	S	39,621	21.05
24-Mar	Bhagwati Ban	Gopal Traders	S	206,000	60.00
24-Mar	Champagn Ind	Arisaig Partners Asia Pte Ltd Ac Arisaig India Fund Ltd	B	100,000	443.55
24-Mar	Champagn Ind	Vontobel Fund Far East Equity 23	B	260,000	546.71
24-Mar	Champagn Ind	GKK Capital Markets Pvt L	S	116,000	459.19
24-Mar	Consol. Sec.	Kulbhushan Singh Narula	B	34,160	130.00
24-Mar	Consol. Sec.	Sonia Gulati	S	30,000	130.00
24-Mar	Crazy Infote	Alka Daga	B	41,000	23.30
24-Mar	Crazy Infote	Manoj Daga	S	41,000	23.30
24-Mar	Den So India	Dhiren S. Shah HUF	B	100,000	68.00
24-Mar	Dr Agarw Eye	Brightmoon Supply Pvt Ltd	B	48,000	38.99
24-Mar	Dr Agarw Eye	Hans Plaza Tracon Pvt Ltd	S	48,000	39.00
24-Mar	Geefcee Fina	SKM Travels Private Limited	B	75,619	146.05
24-Mar	Gemini Commu	Ayodhyapati Investment Pvt Ltd	S	64,422	119.60
24-Mar	Jumbo Bag Lt	Praful Babulal Shah	S	45,702	40.15
24-Mar	Jumbo Bag Lt	Jayshree T. Panchamiya	S	100,000	39.00
24-Mar	KEI Industri	RBA Finance and Investment Co	B	1,245,000	51.00
24-Mar	KEI Industri	Bengal Finance and Investments	S	1,245,000	51.00
24-Mar	Khaitan Wvg	Bharosemand Commodities	S	37,145	70.43
24-Mar	Megasoft Ltd	Citigroup Global Markets Mauritius	S	352,055	73.25
24-Mar	Megasoft Ltd	Merrill Lynch Cap Mkts Esp S.A. S.V.	S	501,712	73.25
24-Mar	P I Drugs	Fraxis Life Sciences Pvt Ltd	B	53,058	39.93
24-Mar	Rainbow Pape	Ishwar Dayal Mittal	B	40,455	126.71
24-Mar	Rama Pul Pap	Krishnagopal M Chandak	B	108,500	23.89
24-Mar	Rama Pul Pap	Ruchi Agrotech P Ltd	B	40,000	24.45
24-Mar	Rama Pul Pap	Ellkay Developers Private Ltd	S	40,000	24.45
24-Mar	Roselabs Fin	Moulik Kishorchand Bansal	S	100,000	9.99
24-Mar	Sanguine Md	Sandeep Ghate	B	114,999	15.25
24-Mar	Sanguine Md	Securex Capital Market Ltd	S	114,999	15.25
24-Mar	Subhkam Cap	Ansu Commercial Pvt Ltd	B	90,000	484.16
24-Mar	System Cor S	Alliance Intermediateries	B	48,200	74.09
24-Mar	Tribhvan Hsg	Jayshree Shankar Bhosle	B	75,000	22.10
24-Mar	Tribhvan Hsg	Bhagyashree Media Limited	S	49,560	22.10
24-Mar	Uniabex AI P	Moneybee Commodities Pvt Ltd	S	24,000	70.50
24-Mar	Uniflex Cabe	Prism Impex Pvt Ltd	S	90,000	39.75
24-Mar	Vikram Therm	Pratyush Mittal	B	14,013	19.10
24-Mar	Vikram Therm	Satya Prakash Mittal HUF	S	14,000	19.10

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Reliance Ind	2,200	1.9	9.9	3.0
HDFC	2,380	7.5	7.8	0.8
Bharti Airtel	800	2.9	7.1	2.4
Losers				
DLF	598	(4.6)	(8.2)	3.5
SAIL	187	(5.8)	(7.9)	10.6
Cairn India	203	(9.4)	(6.2)	8.3

Source: Bloomberg

Forthcoming events

Company/Market

Date	Event
25-Mar	Initial Public Offer of Kiri Dyes & Chemicals opens; Dell holds press conference for its Retail alliance in India
28-Mar	Bata India to announce earnings for 2007; Ranbaxy to announce 2007 earnings and dividend

Source: Bloomberg

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