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Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	14,220.1	0.8	(11.2)	(29.6)
NIFTY	4,252.7	1.5	(12.0)	(30.1)
SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	5,746.7	0.6	(8.4)	(40.0)
Small Cap	7,058.0	0.7	(6.2)	(45.3)
Auto	3,860.9	0.5	(14.8)	(31.0)
Health	4,190.0	0.6	10.7	(3.4)
FMCG	2,130.4	(0.8)	(6.6)	(6.6)
IT	4,095.0	(1.1)	14.4	(10.0)
PSU	6,055.1	0.3	(19.6)	(40.9)
Bankex	6,475.8	(0.4)	(20.8)	(43.1)
Oil&Gas	9,411.6	2.9	(7.4)	(28.7)
Metals	13,765.1	3.0	(0.6)	(31.0)
Capital Goods	10,802.2	1.5	(21.2)	(45.0)
Power	2,444.4	1.9	(22.9)	(45.6)
WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,401.3	1.4	6.2	(10.2)
DOW	11,811.8	0.0	(3.3)	(11.6)
Niekkei	13,889.4	0.4	8.3	(9.3)
Hang Seng	22,778.8	0.6	(2.2)	(16.8)
INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
Tata Comm	17.5	3.1	(34.0)	(53.5)
Infosys	44.3	0.9	22.1	(2.7)
Wipro	12.7	2.3	11.5	(16.7)
Satyam	3.9	2.9	(12.4)	(27.1)
Dr Reddy Lab	15.7	1.0	6.9	(14.3)
VALUE TRADED (Rs Cr) 25-Jun-08	% CHG			
Cash BSE	5,265.18	(2.7)		
Cash NSE	12,331.10	4.8		
Derivative	81,001.29	15.3		
NET INFLOW (Rs Cr)	25-Jun-08	MTD	YTD	
FII	(363.7)	(8,316.4)	(18,674.4)	
MF (As on 24.06.08)	211.3	2,067.9	(4,159.0)	
ADVANCE/DECLINES(BSE)	A	B	S	Total
Advance	137	906	245	1,370
Decline	70	865	206	1,264
Unchanged	0	57	9	73
COMMODITY	25-Jun-08	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	134.3	(1.8)	27.2	39.9
Gold (USD/Oz)	880.0	(1.0)	(5.4)	4.8
Silver (USD/Oz)	16.5	(0.8)	(7.8)	11.7
DEBT/FOREX	25-Jun-08	1D (%)	3M (%)	6M (%)
Rs/USD	42.5	0.5	(6.1)	(7.1)
10 Year G sec Yield	8.7	(0.2)	(9.0)	(9.7)

Source : Reuters

Corporate News

- NTPC has received nod from U.P Government to set up a 4,000 Mega Watt power plant in Lalitpur district of the state.BS
- Nagarjuna Constructions Company has secured three new orders, together worth Rs 333 crore from Pimpri Chinchwad Corporation and Bangalore Development Authority.-BS
- GMR Infrastructure has bought a 50 per cent equity stake in Dutch power utility InterGen NV for \$ 1.1 billion from AIG HighStar, a fund owned by American International Group Inc.BS
- Jindal Saw Ltd plans to set up the ship-building and repair hub in Gujarat with an investment of over \$2 billion.-ET
- Cairn India Ltd plans to invest \$2 billion over 18 months in its Indian operations.-ET
- Ranbaxy Laboratories Ltd had received tentative approval from the US Food and Drug Administration for the generic version of Roche's anti-viral Valcyte.-ET
- Idea Cellular Ltd will be acquiring the Spice Group stake of 40.8 per cent in Spice Communication Ltd at a price of Rs 77.30 per share.-BS
- Renold Plc acquired 75 per cent stake in LG Balakrishnan & Bros in its industrial chain business.-BS

Macro Economic News

- India's direct tax receipts were up 43.45 percent to Rs 49,411 crore until June 21, on the back of higher advance tax payments by corporate. Collection from corporate tax were Rs 30,655 crore, up 39.81 percent from a year-ago, while income tax receipts were up 49.8 percent to Rs 18,756 crore.ET

Global Cues

- The U.S. Federal Reserve held interest rates steady on Wednesday and signaled it was in no hurry to raise them, even as it voiced greater concern about inflation. -Reuters

TOP FIVE GAINERS(NSE)	PRICE	% CHG	VOL (MN)
UNITECH	184.3	7.9	10.3
RCOM	508.7	7.3	6.9
TATA STEEL	742.6	4.4	2.6
DLF	458.9	4.3	5.8
RELIANCE INFRASTRUCTURE	946.7	4.1	1.7
TOP FIVE LOSERS(NSE)	PRICE	% CHG	VOL (MN)
HDFC	2168.7	(4.2)	1.2
WIPRO	454.0	(3.5)	0.8
POWER GRID	79.3	(2.8)	2.2
INFOSYS	1746.8	(2.7)	2.8
ITC	186.5	(2.6)	6.1

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

KLG Systel Ltd

BUY

FY08 Result Update

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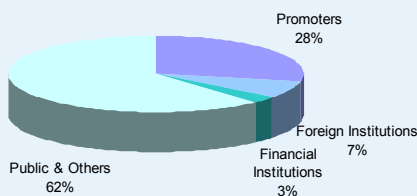
Price: **Rs.424**
12M Target Price: **Rs.776**
% Upside / (Downside) **83%**

Stock details

BSE Code	531269
NSE Code	KLGSYSEL
Reuters Code	KLGS.BO
Bloomberg Code	KLGS IN
Market Cap (Rs Mn)	4960.2
Free Float (%)	71.6
52-wk Hi/Lo (Rs)	1020/260.5
Avg weekly Vol (BSE)	20461
Avg weekly Vol (NSE)	22718
Shares o/s (mn) FV Rs 10	11.7

Source: Reliance Money Research

Shareholding pattern (31st Mar 2008)



Source: Reliance Money Research

Stock Performance (Rel to sensx)



Source: Capitaline

FY08 Performance: Significant traction in Power System

Q4 Performance: In Line with Expectation

During FY08, the company saw 122% YoY rise in its revenue to Rs 2689.4 mn, while the EBITDA margin improved to 30.6%, resulting in 135.8% YoY rise in the operating profit to Rs 823.6 mn.

Corporate Restructuring: Rational Move

We positively view the corporate restructuring at KLG. As the power system business of the company need special attention with greater urgency. Further the entry of the TPG group will provide the necessary push to the power system product developed by the company in the overseas markets. With help of TPG the company is planning to take its Power Business to overseas markets. TPG will invest US \$50 million through compulsorily convertible debentures in the subsidiary, KLG Power, where KLG Systel holds 99% equity stake.

IT in Power: Non-availability of Customized Software

The greatest challenges for faster implementation of IT in the power sector erupt from the unavailability of broad customized software. Further due to long government backing the utilities have not developed the bent towards IT implementation in a serious way. However certain private distribution utilities have implemented the IT infrastructures to improve their efficiency and profitability

Valuation: Buy with Target Price 776

We have incorporated decline in margin at the operating level due to higher concentration of EPC in the total consolidation business and slow traction in the service revenue from the power system. We maintain our buy recommendation on the stock with downward revised target price of 776.

Financials Summary

	Rs. Mn		
Year to March	FY08	FY2009E	FY2010E
Total Revenue	2729.7	5027.8	7431.3
Growth %	125	84	48
EBITDA	834.7	1336.2	1903.8
EBITDA margin %	30.6	26.6	25.6
Net Profit	525.3	649.4	1025.9
EPS (Rs)	36.0	51.4	77.5
CEPS (Rs)	41.9	62.1	88.6
EV/EBITDA	7.1	5.2	3.7
EV/Sales	2.2	1.4	0.9
ROE %	28.0	21.3	25.3
ROCE %	28.7	21.3	26.1
P/E (x)	11.8	8.2	5.5
P/CEPS (x)	10.1	6.8	4.8

Source: Company / Reliance Money Research

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Q4FY08 Performance

(Rs in Mn)

	Q4FY08	Q4FY07	YoY(%)	FY08	FY07	YoY (%)
Net Sales	765.3	386.0	98.3	2,689.4	1,211.3	122.0
Other Income	11.4	4.8	138.5	23.9	18.5	29.0
Total Income	776.8	390.8	98.8	2,713.3	1,229.8	120.6
Total Expenditure	506.6	250.6	102.1	1,865.9	862.0	116.5
EBITDA	258.8	135.4	91.1	823.6	349.3	135.8
EBITDA Margin(%)	33.8	35.1		30.6	28.8	
Interest	7.8	3.4	130.1	18.7	8.6	117.1
Depreciation	27.1	17.2	57.5	83.1	57.5	44.5
PBT	235.3	119.6	96.7	745.6	301.7	147.2
Provision for tax	94.9	35.4	168.0	221.9	82.2	170.1
PAT	140.4	84.2	66.7	523.7	219.5	138.6
EPS (Rs)	12.0	7.2	66.7	44.7	18.8	138.6

Source: Company / Reliance Money Research

KLG systel reported a strong revenue growth of 98% YoY to Rs.765 mn during Q4FY08.

KLG systel reported a strong revenue growth of 98% YoY to Rs.765 mn during Q4FY08. EBITDA for the quarter grew by impressive 91% YoY to Rs.258.8 mn. EBITDA margins for the quarter declined by 130 Bps YoY but grew by 1047 Bps on QoQ basis. The PAT for the Q4FY08 had shown a growth of 67% YoY to 140.4 mn.

During FY08, the company saw 122% YoY rise in its revenue to Rs 2689.4 mn, while the EBITDA margin improved to 30.6%, resulting in 135.8% YoY rise in the operating profit to Rs 823.6 mn. The power system solution segment showed an impressive growth of 162% YoY to Rs. 1638.5 mn, while the Life cycle solution registered a growth of 79% YoY to Rs. 1051 mn. Its net profit jumped by 137% YoY to Rs.523.7 mn despite higher interest cost and tax provision.

FY08 Performance (Standalone)

(Rs in Mn)

Y/E March	FY2007	FY2008
Net sales	1,211.3	2,689.4
% Growth	136.1%	122.0%
Other Income	18.5	23.9
EBIDTA	350.8	825.4
EBDITA margin	29.0	30.7
Depreciation	57.5	83.1
Interest	8.6	18.7
EBIT	311.8	766.2
EBIT margin	25.4	28.2
PBT	301.6	746.0
% Growth	290.9	147.3
Tax provision	78.2	221.9
Adj PAT	223.4	524.0
% growth	326.0	134.6
Dividend (%)	25	27.5
EPS (Rs)	18.3	42.8
BVPS (Rs)	9.3	13.5

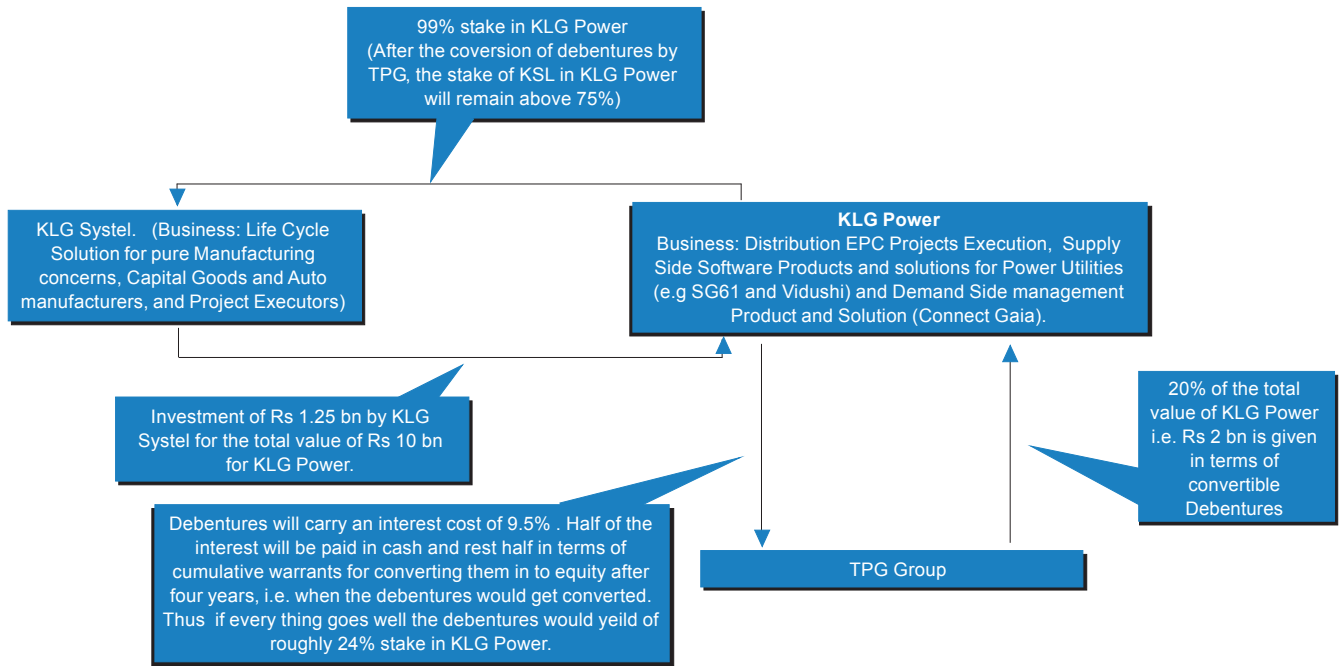
Source: Company / Reliance Money Research

We positively view the corporate restructuring at KLG. As the power system business of the company need special attention with greater urgency.

Corporate Restructuring: Rational Move

We positively view the corporate restructuring at KLG. As the power system business of the company need special attention with greater urgency. Further the entry of the TPG group will provide the necessary push to the power system product developed by the company in the overseas markets.

Business Restructuring at KLG Systel



Source: Reliance Money Research

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Concern

We base our recommendation based on the continuation of financial support by TPG to KLG Power. In case of withdrawal of capital by TPG would impact our valuation significantly.

Update on IT input in Power In the country

As we have mentioned in our initial report the IT penetration in the power sector is low as compared to the other comparable developed and developing world of the country. The greatest challenges for faster implementation of IT in the power sector erupt from the unavailability of broad customized software. Further due to long government backing the utilities have not developed the bent towards IT implementation in a serious way. However certain private distribution utilities have implemented the IT infrastructures to improve their efficiency and profitability. Recently NDPL, the Tata Power distribution subsidiary, got an international award for improving its efficiency through effective use of IT in its operation. Therefore it can be summarized that the increase in private participation in the utilities will lead to greater utilization of IT in the Power System in the country. The greater emphasis of the government in recently revamped APDRP scheme, for higher penetration of IT and unavailability of customized software for the utilities put the players in a better wicket to exploit the opportunities emanating from the segment. However we believe with the gradual entry of many players would intensify competition, going ahead.

Outlook and Assumption: Decline in Margin

The revenue and profitability of the company during FY08 remains little below our expectation. This is largely due to non execution of Rs 25 crore worth order for one distribution utility. Following the de-merger of the power system business coupled with the tough condition set by TPG group for the subscription of the convertible debentures, we are taking a mild cautious stand on the consolidated revenue growth of the company. Going forward, we have incorporated decline in margin at the operating level due to higher concentration of EPC in the total consolidation business and slow traction in the service revenue from the power system. Based on the following assumption we maintain our buy recommendation on the stock with downward revised target price of 776.

The greatest challenges for faster implementation of IT in the power sector erupt from the unavailability of broad customized software.

We maintain our buy recommendation on the stock with downward revised target price of 776.

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Consolidated Segment Revenue Assumptions

Year	FY08E	FY09E	FY10E
Business Life Cycle	1051	1742	2712
Vidushi and SG61	920.0	1696	1495
Connect Gaia	0.0	500	700.0
EPC	718.0	1440	2304.0
Sales of Other Subsidiaries	40.3	150.0	220.0
Total Gross Consolidated Sales	2729.2	5527.8	7431.3

Source: Company / Reliance Money Research

Division wise Revenue Assumption

Year	FY08E	FY09E	FY10E
Stand Alone Revenue	1638.0	3136.0	4293.1
Revenue of KLG Power	1051.4	1741.8	2918.2
Revenue of Other Subsidiary	40.3	150.0	220.0
Total Gross Consolidated Sales	2729.7	5027.8	7431.3

Source: Company / Reliance Money Research

Valuation

Business Entity	% of Stake	EBITDA(FY10)	Multiple#	Value*
KLG System Stand Alone	100	1008.7	6	6589
KLG Power	78%	911.1	8	4647
Atlanta	51%	54.2	4	165
Total Value		1974.0		11401
Value Per Share				776

Source: Company / Reliance Money Research

Assumed EV/EBITDA multiple on FY10E earnings

*Proportionate Value based upon EV/EBITDA multiple

Profit & loss statement (Cons) (Rs mn)

Y/E March	FY07	FY08	FY09E	FY10E
Net sales	1,214.8	2,729.7	5,027.8	7,431.3
% Growth	-	124.7	84.2	47.8
EBIDTA	351.9	834.7	1,336.2	1,974.0
% Growth	-	137.2	60.1	47.7
Other Income	18.6	22.7	22.3	21.3
Depreciation	57.8	86.7	156.1	163.3
EBIT	312.7	770.7	1,202.4	1,832.0
EBIT margin	25.4	28.0	23.8	24.6
Interest	8.6	19.1	95.4	95.4
PBT	302.6	750.1	1,106.9	1,736.6
% Growth	-	147.9	47.6	56.9
Tax provision	78.5	223.4	354.5	551.9
PAT Before Minority Int	224.1	526.6	752.5	1,184.6
% growth	-	135.0	42.9	57.4
EO items	(3.9)	(0.3)	(95.0)	(95.0)
Minority Interest	-	1.0	8.1	13.2
Consolidated PAT	220.2	525.3	649.4	1,076.5
Dividend (%)	25.0	27.5	30.0	40.0
EPS (Rs)	15.3	36.0	51.4	80.9
BVPS (Rs)	100.3	160.7	240.9	309.8

Balance sheet (Cons) (Rs mn)

Y/E March	FY07	FY08	FY09E	FY10E
Equity Cap	108.4	117.6	146.9	146.9
Reserves	973.4	1,762.9	3,379.3	4,387.0
Networth	1,081.8	1,880.5	3,526.2	4,534.0
Total Debt	1,180.4	1,127.7	2,004.4	2,004.4
Def Int Exp to be Capit	-	-	95.0	190.0
Minority Interest	-	28.4	36.5	49.7
Net Deff Tax Liability	50.1	109.3	109.3	109.3
Total Liability	2,312.4	3,145.9	5,771.4	6,887.3
Net Block	677.1	1,892.4	2,423.0	2,358.7
Investments	27.8	27.8	27.8	27.8
CA Loans/Adv	1,912.2	2,069.6	4,517.9	6,038.6
Inventory	95.0	13.8	27.0	38.5
Debtors	689.5	1,726.6	2,918.0	4,312.2
Cash & Bank	1,041.6	142.9	1,306.7	1,293.6
Loans & Advances	86.1	186.3	266.1	394.3
CL & Provisions	308.8	846.7	1,200.0	1,540.6
Current Liabilities	283.3	748.8	1,039.6	1,291.6
Provisions	25.5	97.9	160.3	249.0
NCA	1,603.3	1,222.9	3,317.9	4,498.1
Misc Exp	4.1	2.8	2.8	2.8
Total Assets	2,312.4	3,145.9	5,771.4	6,887.3

Ratio Analysis (Cons)

Y/E March	FY07	FY08	FY09E	FY10E
OPM(%)	29.0	30.6	26.6	26.6
NPM(%)	18.2	19.1	14.9	15.9
ROE(%)	20.7	28.0	21.3	26.1
ROCE(%)	14.0	28.7	21.3	27.0
Int cover(X)	42.9	44.8	14.2	20.9
Debt/Equity(X)	1.09	0.60	0.57	0.44
Asset turnover (x)	1.6	1.6	1.9	2.6
Debtors Days	207	207	207	207
Inventory Days	50	3	3	3
Valuation Ratios (x)				
P/E	27.7	11.8	8.2	5.2
P/CF per share	16.2	8.1	6.8	4.6
EV/EBDITA	13.4	7.1	5.2	3.5
EV/Sales	3.9	2.2	1.4	0.9
Mkt cap/Sales	5.1	2.3	1.2	0.8
CEPS(Rs)	26.1	52.4	62.1	92.1
P/BV	4.2	2.6	1.8	1.4

Source: Reliance Money Research

Cash Flow Statement (Cons) (Rs mn)

Y/E March	FY07	FY08	FY09E	FY10E
PBT	302.6	750.1	1,106.9	1,736.6
Depreciation	57.8	86.7	156.1	163.3
Interest	8.6	19.1	95.4	95.4
Others	(26.7)	(58.5)	-	-
Operating CF	342.3	797.4	1,358.4	1,995.3
Change in WC	(363.2)	(546.6)	(931.2)	(1,193.3)
Gross Operating CF	(20.9)	250.7	427.3	802.0
Direct taxes paid	(45.7)	(111.8)	(354.5)	(551.9)
Dividend Paid	(44.5)	-	(51.6)	(68.8)
Net operating CF	(111.1)	138.9	21.2	181.3
Investing CF	(379.1)	(1,296.3)	(686.6)	(99.0)
Free Cash Flow	(490.2)	(1,157.4)	(665.4)	82.3
Financing CF	1,504.2	258.7	1,829.2	(95.4)
Net Change	1,014.0	(898.7)	1,163.8	(13.1)
Opening Cash	27.6	1,041.6	142.9	1,306.7
Closing Cash	1,041.6	142.9	1,306.7	1,293.6

FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Close	Current Close	% Chg
Sensex	14,106.58	14,220.07	0.80
Nifty	4,191.00	4,252.65	1.47
S&P CNX 500	3,416.60	3,359.05	(1.68)
BSE-500	5,492.05	5,543.15	0.93
MIDCAP	5,712.74	5,746.66	0.59
SMLCAP	7,006.42	7,058.02	0.74
METAL	13,368.82	13,765.14	2.96
OIL&GAS	9,146.43	9,411.56	2.90
REALTY	5,098.44	5,207.85	2.15
POWER	2,398.09	2,444.42	1.93
CD	3,719.09	3,782.86	1.71
CG	10,639.60	10,802.18	1.53
TECK	3,161.59	3,198.64	1.17
HC	4,165.61	4,189.98	0.59
AUTO	3,842.77	3,860.88	0.47
PSU	6,040.08	6,055.11	0.25
BANKEX	6,499.66	6,475.81	(0.37)
FMCG	2,146.63	2,130.35	(0.76)
IT	4,141.51	4,094.95	(1.12)

Key Levels

	Sensex	Nifty
Day's High	14,248.0	4,264.6
Day's Low	13,731.0	4,093.2
20 D EMA	15,475.0	4,535.0
50 D EMA	16,060.0	4,738.9
200 D SMA	17,597.0	5,226.3



INDEX COMMENTS:

Smart Pull Back from day's low with good volumes helped indices to gain some points after five days of loosing streak. It seemed market clearly ignored the RBI's move of rate hike with help of short covering. NIFTY closed the day UP by almost 61.55 points or 1.47% higher at 4252.65 levels. SENSEX closed the day gaining 113.49 points or 0.80% higher at 14220.07 levels.

Amongst sectoral indices BSE IT, BSE FMCG and BSE BANKING ended the day on a loosing side while BSE METAL, BSE OIL & GAS and BSE REALTY remained at forefront of the rally.

Turnover in NSE Cash segment improved marginally to Rs.12331.10 crores vis-à-vis turnover of Rs.11769.93 crores, observed in previous trading session. Market Breadth remained in favor of BULLS. Out of 2707 stocks traded on BSE, 1370 stocks advanced, 1264 stocks declined while 73 stocks remained unchanged.

Key Levels To Watch for NIFTY (spot):
Support at 4100 levels. Minor Resistances at 4340 & 4400 for intraday.

MARKET VIEW:

Bulls finally made their presence felt after five days of loosing streak. The move in indices remained precisely in line with outlook mentioned previously and we did see market making a fresh bounce from mentioned support levels of 4100. In late trades we even saw NIFTY crossing mentioned hurdle of 4250 and closing above that levels. However, view continues to remain much the same. Even for the day we may see NIFTY testing higher levels of 4340 or even 4400 in case of UPMOVE however on downside traders should definitely keep close watch on 4100 now. Any move below that level can see fresh sell-off. Profit Booking and Short covering at same time can give DAY TRADERS a difficult time to decide on right direction.

SECTOR INDICES:

BSE IT (4094.95)

For the day we are covering BSE IT index. This index has closed at 4094.95 levels yesterday, DOWN by 46 points (-1.12%). This index has finally closed the day just below levels of 4100 yesterday. In case of further sell off today we may see this index moving lower towards previously mentioned zone of 3800~3850 in short term.

OPEN POSITIONAL CALLS - Derivatives

Date	Stock	Reco.	Reco. Price	S.L.	Target	Date	C.M.P.	Comments
23-Jun-08	NIFTY 4400 PUT JULY	BUY	255.00	230.00	TRAIL	25-Jun-08	-	Profit Booked. Call closed at 380
25-Jun-08	NIFTY FUT JUNE	SELL	4214	-	TRAIL	25-Jun-08	4244.40	Call Open.
25-Jun-08	MINI NIFTY FUT JUNE	SELL	4212	-	TRAIL	25-Jun-08	4243.00	Call Open.

Source: Reliance Money Research

Bhavin Y Mehta
Technical Analyst

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FROM OUR DERIVATIVES DESK

SMART RECOVERY

Perfectly in line with the anticipation, Markets gave a 'knee-jerk' reaction to RBI's repo-rate and CRR hike. Markets opened nervous. NIFTY had 'gap-down' opening and slipped further in 'Negative'. It traded in 'red' till noon and started recovering later. 'Short-covering' aided the 'recovery' and NIFTY recovered all the morning losses. NIFTY finally closed the day 61 points or 1.47% higher at 4252.65. CNX NIFTY JUNE FUTURE closed 73 points or 1.75% **higher** at 4245.00. CNX NIFTY JUNE FUTURE 'Discount' shranked to 7 points from 19 points earlier.

Volumes in F&O space were highest since Jan08, with total turnover rising to Rs.81,001 crs. Vs. Rs. 70,250 crs. in the previous session. The **Top gainers** in the F&O were SASKEN, HOEL,I-FLEX, BOI and CENTURY TEXT. The **Top losers** SHREE CEM, AIR DECCAN, OBC, CORP BANK, IND HOTEL and ALOK TEXT.

Indices

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	25/June/08	24/June/08	% Chg	25/June/08	24/June/08	% Chg		25/June/08	24/June/08	% Chg
BANKNIFTY	5480.70	5489.85	-0.17	5479.45	5468.10	0.21	-8.33	199550	165850	20.32
CNX100	4046.15	3988.20	1.45	4015.00	4039.25	-0.60	-281.00	150	150	0.00
CNXIT	4091.00	4108.95	-0.44	4089.45	4096.70	-0.18	-13.83	44800	40900	9.54
JUNIOR	6791.05	6699.95	1.36	6807.70	6617.75	2.87	89.49	14125	14150	-0.18
NFTYMCAP50	2123.60	2097.75	1.23	2120.35	2110.25	0.48	-55.86	1800	2025	-11.11

Source NSE

Nifty Futures

	Prev. Close	Close	Change	Volume (Rs.Cr.)	OI
Spot	4191.10	4252.65	+61.55	-	-
JUNE	4171.95	4245.00	+73.05	17,947.32	1,74,46,850
JULY	4140.25	4205.35	+65.10	12,904.38	2,97,65,000
AUG	4139.30	4204.00	+64.70	39.24	1,50,550

PUT CALL RATIO (PCR-OI)

Nifty	25/June/08	24/June/08	% Chg
Call OI	745565	680975	9.48
Put OI	750838	738664	1.65
PCR (OI)	1.01	1.08	-6.48

Index Futures and Index Options

Index futures saw a trading volume of Rs. 31,637.81 crores arising out of 15,56,782 contracts and Index options saw 10,15,607 contracts getting traded at a notional value of Rs.22,104.01 crores.

Futures on individual securities

The total number of contracts traded was 14,66,225 with a traded value of Rs. 26,472.74 crores.

Options on individual securities

The total number of contracts traded was 33,314 with a notional value of Rs. 786.72 crores.

- NIFTY **JULY** Cost of Carry slipped further in 'Negative', now at -11.07 vis-à-vis -4.90 in the earlier trading session.
- NIFTY **JUNE** FUTURES 'Discount' shranked to 7 points vis-a-vis 'Discount' of 19 points in the earlier trading session.
- NIFTY **JULY** FUTURES 'Discount' reduced to 47 points vis-a-vis 'Discount' of 51 points in the earlier trading session.
- NIFTY Open Interest **rose** by whopping Rs.3394 crs (6.99%) to **Rs.51,960 crs.**(FUTURES OI-Rs. 20,141 cr and OPTIONS OI- Rs.31,818 cr).

Implied Volatility

NIFTY 4400 JULY CALL-IV is at 29.98% (HV: 35.23%) and NIFTY 4400 JULY PUT IV at 44.73%.

Put Call Ratio Analysis

PCR of NIFTY (OI) slipped further to 1.01 vis-a-vis 1.08 in the earlier trading session.

Other Highlights:

- Fills were **Net BUYers for Rs.171 cr** in **F&O** with their Net OI, seen going 'UP' by 57,235 contracts in **Index** (Futures and Options), and seen going 'UP' by 28,495 contracts. in **Stock Futures**.
- NIFTY-CALLs **added** 32.29 L shares to the OI, NIFTY- PUTs **added** 6.08 L shares to the OI; NIFTY-FUTURES **added 24.67** L shares from OI.
- NIFTY-CALLs OI **rose** by 9.48% whereas NIFTY- PUTs OI **rose** by 1.65%. NIFTY FUTURES OI **increased** by 5.49%.
- **NIFTY 4200 CALLs JULY added 12.61 L shares to OI; NIFTY 4300 CALLs JULY added 11.88 L shares to OI .**
- **NIFTY 4100 PUTs JUNE added 7.16 L shares to OI; NIFTY 4000 PUTs JULY added 6.90 L shares to OI .**
- Stock Futures **added** 59 L shares to the Open Interest, Total OI now at 110.30 cr shares
- Stock Futures OI value at Rs. 25,440crs.- 'UP' by Rs 719 crs.(2.91%)

Roll-Over

- Market-wide Roll-over at 62%; NIFTY Roll-over at 63%.
- Highest Roll-over seen in ULTRATECH (91%), BOB(85%), CESC(84%), SYN. BANK (83%), and ICICI BNK (75%).
- Lowest Roll-over seen in PURVA(24%),PATNI(29%), HIND.ZINC(34%), BAJAJ AUTO(41%) and CROMPTON(45%).

Contd...

INCREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
NAGARCONST	55.53	-4.48
YESBANK	18.33	-3.31
CANBK	17.91	-3.09
BOMDYEING	14.47	6.81
SASKEN	10.67	11.82

DECREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
BANKINDIA	-13.41	8.96
HCLTECH	-10.25	-2.19
HINDPETRO	-9.31	4.89
CHAMBLFERT	-8.69	1.8
GAIL	-7.47	-2.18

INCREASE IN OI - OPTIONS		
Script	OI Change-Shares	OI Change %
NIFTY- CALLS	22050	9.18
IDEA- CALLS	22050	9.18
BHARTIARTL- CALLS	22050	9.18
RANBAXY- PUTS	22050	9.18
ALBK- CALLS	22050	9.18

HIGHEST OI - FUTURES			
Script	Shares (crs)	Script	Shares (crs)
NIFTY	12.21	NTPC	5.12
IFCI	8.23	RNRL	3.58
RPL	7.56	SAIL	3.41
ISPAT	7.15	POWERGRID	3.46
TTML	5.10	GMRINFRA	2.31

Market Outlook:

“Knee-jerk reaction to RBI’s action in early trade followed by ‘unwinding of short positions’ resulting into sudden and sharp ‘recovery’” was what we mentioned in our yesterday’s OUTLOOK. Markets behaved precisely in the same fashion. Although recovery has come, pain is not yet out of system. Fresh build-up of LONG positions was observed on INDEX-OPTIONS and on the other hand players have resorted to remain aggressively SHORT on INDEX FUTURES. This was reflected into heavy ‘Discount’ of 47 points on JULY FUTURES. This also indicative of ‘short’ positions getting rolled-over. FIIs were seen turning net-BUYers for mild amount in F&O, yesterday. STOCK FUTURES have once again witnessed a build-up in OI, which could be a ‘concern’ going forward. All in all, **we need a sustained ‘follow-up’ buying to translate yesterday’s smart recovery into UPMOVE, which looks to be unlikely on the expiry day. Political situation is also not yet completely diffused and could make markets jittery again. ‘Flattish’ opening followed by nervous and volatile trading could be the scenario on the expiry day of JUNE series. One should be CAUTIOUS for LONG positions.**

FII's Derivative Statistics for 25/June/2008

FII	Buy		Sell		Open Interest as on 25/June/2008		Open Interest as on 24/June/2008		Change in FIIs Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	509356	10667.37	458841	9567.87	1069201	22527.91	1023010	21240.76	46191	1287.15
Index Options	42874	903.74	75910	1623.86	1029742	21769.88	1018698	21227.04	11044	542.84
Stock Futures	199473	3737.68	217050	4020.37	1000797	18325.49	972902	17609.79	27895	715.71
Stock Options	1003	25.21	320	11.19	72869	1333.40	72269	1296.50	600	36.90
Cash Market		2746.30		3110.01						
DII		1325.81		795.94						

Source NSE

Lowest Cost of Carry			
Script	Cash Price	Futures Price	COC %
JETAIRWAYS	546.40	529.9	-1102.22
SASKEN	150.00	146.2	-924.67
DENABANK	44.25	43.2	-866.1
SIEMENS	430.60	422.1	-720.51
NUCLEUS	212.10	208.05	-696.96

Highest Cost of Carry			
Script	Cash Price	Futures Price	COC %
BOMDYEING	672.90	672.95	2.71
JINDALSTEL	1886.05	1886.2	2.9
ADLABSFILM	517.30	517.35	3.53
JSWSTEEL	1005.45	1005.55	3.63
AUROPHARMA	288.15	288.2	6.33

Most active Calls				Most active Puts				Top traded stock futures		
Script	Expiry	Strike Price	No Of Shares	Script	Expiry	Strike Price	No Of Shares	Script	Expiry	No Of Shares
NIFTY	26-Jun-2008	4200	6838550	NIFTY	26-Jun-2008	4200	8880300	RPL	26-Jun-2008	49869775
NIFTY	26-Jun-2008	4300	3698350	NIFTY	26-Jun-2008	4100	5404200	NIFTY	26-Jun-2008	42776550
NIFTY	31-Jul-2008	4200	2591600	NIFTY	26-Jun-2008	4400	3045900	RENUKA	26-Jun-2008	34515000
NIFTY	31-Jul-2008	4300	2512350	NIFTY	26-Jun-2008	4300	2152100	RPL	31-Jul-2008	33324125
NIFTY	26-Jun-2008	4400	2443750	NIFTY	31-Jul-2008	4000	1277750	NIFTY	31-Jul-2008	31025300

DAILY NIFTY PIVOT POINT

	Support 2	Support 1	Pivot	Resistance 1	Resistance 2.
S&P CNX Nifty	4032.12	4142.38	4203.47	4313.73	4374.82
CNX IT	3970.07	4030.53	4070.77	4131.23	4171.47
CNX Nifty Junior	6431.52	6611.28	6710.02	6889.78	6988.52
S&P CNX Defty	3251.28	3346.87	3399.68	3495.27	3548.08
BANK Nifty	5189.93	5335.32	5428.23	5573.62	5666.53
CNX Midcap	5382.22	5496.28	5557.92	5671.98	5733.62
S&P CNX 500	3252.85	3326.95	3366.75	3440.85	3480.65
CNX 100	3841.52	3943.83	3999.77	4102.08	4158.02
Nifty Midcap 50	2013.33	2068.47	2098.73	2153.87	2184.13
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	822.32	862.63	890.32	930.63	958.32
ACC LIMITED	559.67	576.83	587.17	604.33	614.67
AMBUJA CEMENTS LTD	76.33	79.42	81.63	84.72	86.93
BHARTI AIRTEL LIMITED	708.23	744.07	765.93	801.77	823.63
BHEL	1314.73	1375.47	1412.73	1473.47	1510.73
BHARAT PETROLEUM CORP LT	245.25	257.50	267.60	279.85	289.95
CAIRN INDIA LIMITED	244.43	256.17	262.93	274.67	281.43
CIPLA LTD	202.93	205.17	208.83	211.07	214.73
DLF LIMITED	404.15	431.50	449.75	477.10	495.35
DR. REDDY'S LABORATORIES	628.68	642.27	653.58	667.17	678.48
GAIL (INDIA) LTD	322.88	337.27	352.58	366.97	382.28
GRASIM INDUSTRIES LTD	1959.88	2004.77	2054.88	2099.77	2149.88
HCL TECHNOLOGIES LTD	248.47	254.93	260.47	266.93	272.47
HDFC LTD	2105.63	2137.17	2168.53	2200.07	2231.43
HDFC BANK LTD	990.45	1032.40	1057.10	1099.05	1123.75
HERO HONDA MOTORS LTD	640.82	672.63	694.82	726.63	748.82
HINDALCO INDUSTRIES LTD	133.90	141.20	146.30	153.60	158.70
HINDUSTAN UNILEVER LTD.	197.47	206.78	214.32	223.63	231.17
ICICI BANK LTD.	660.33	679.27	694.03	712.97	727.73
IDEA CELLULAR LIMITED	92.83	97.37	101.63	106.17	110.43
INFOSYS TECHNOLOGIES LTD	1657.18	1701.97	1745.98	1790.77	1834.78
ITC LTD	178.28	182.37	186.68	190.77	195.08
LARSEN & TOUBRO LTD.	2188.15	2250.70	2302.70	2365.25	2417.25
MAHINDRA & MAHINDRA LTD	510.37	525.23	537.52	552.38	564.67
MARUTI SUZUKI INDIA LTD.	614.72	653.33	676.62	715.23	738.52
NATIONAL ALUMINIUM CO LTD	337.20	349.75	362.35	374.90	387.50
NTPC LTD	147.92	152.33	155.67	160.08	163.42
OIL AND NATURAL GAS CORP.	809.87	837.63	857.77	885.53	905.67
PUNJAB NATIONAL BANK	379.22	400.93	415.22	436.93	451.22
POWER GRID CORP. LTD.	75.80	77.55	79.25	81.00	82.70
RANBAXY LABS LTD	484.83	514.97	531.23	561.37	577.63
RELIANCE COMMUNICATIONS L	442.40	475.55	494.25	527.40	546.10
RELIANCE INDUSTRIES LTD	1888.33	2012.17	2080.08	2203.92	2271.83
RELIANCE INFRASTRUCTURE LTD	841.02	893.83	924.42	977.23	1007.82
RELIANCE PETROLEUM LTD.	154.57	162.43	166.87	174.73	179.17
STEEL AUTHORITY OF INDIA	140.02	145.43	148.67	154.08	157.32
SATYAM COMPUTER SERVICES	427.80	436.30	445.50	454.00	463.20
STATE BANK OF INDIA	1106.97	1150.53	1183.77	1227.33	1260.57
SIEMENS LTD	382.27	406.43	422.17	446.33	462.07
STERLITE INDS (IND) LTD	670.20	689.80	714.85	734.45	759.50
SUN PHARMACEUTICALS IND.	1240.30	1271.20	1303.10	1334.00	1365.90
SUZLON ENERGY LIMITED	229.30	236.60	241.30	248.60	253.30
TATA COMMUNICATIONS LTD	329.42	345.03	355.52	371.13	381.62
TATA MOTORS LIMITED	442.85	458.50	471.65	487.30	500.45
TATA POWER CO LTD	1050.13	1078.02	1103.98	1131.87	1157.83
TATA STEEL LIMITED	656.90	699.75	722.85	765.70	788.80
TATA CONSULTANCY SERV LT	810.67	843.73	864.37	897.43	918.07
UNITECH LTD	152.35	168.30	178.05	194.00	203.75
WIPRO LTD	439.45	446.70	456.35	463.60	473.25
ZEE ENTERTAINMENT ENT LTD	212.32	216.43	219.22	223.33	226.12

Source: NSE

BULK DEALS

TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
25-Jun-08	Bihar Spon I	Modi Rubber Ltd	S	541952	15.21
25-Jun-08	Ceekay Diaki	I S F Securities Ltd	B	38135	58.22
25-Jun-08	Filat Fash	Deendayal M Bohara	S	33000	29.35
25-Jun-08	Niraj Cement	Ayodhyapati Investment Pvt Ltd	B	105000	181.76
25-Jun-08	Niraj Cement	Latin Manharlal Sec Pvt Ltd	B	53015	195.22
25-Jun-08	Niraj Cement	Ayodhyapati Investment Pvt Ltd	S	95716	201.8
25-Jun-08	Parekh Alum	Bipin Dharamsey	B	98000	126
25-Jun-08	Parekh Alum	Licmf Equity Fund Scheme 17	S	100000	126.02
25-Jun-08	Rane Engvl	Mansukh Stock Brokers Ltd	B	46698	139.58
25-Jun-08	Rane Engvl	Bhandari Rakhi Kalpesh	B	29517	143.25
25-Jun-08	Rane Engvl	Mansukh Stock Brokers Ltd	S	46698	139.76
25-Jun-08	Rane Engvl	Bhandari Rakhi Kalpesh	S	29517	141.3
25-Jun-08	Sel Manuf	Hardik M Mithani	B	93190	589.2
25-Jun-08	Sel Manuf	Hardik M Mithani	S	93080	587.66
25-Jun-08	Sybly Indusr	Lakshmi Nath Mehrotra	B	62000	5.78
25-Jun-08	Sybly Indusr	Lexus Infitech Limited	S	35000	5.81
25-Jun-08	Sybly Indusr	Millennium Innovations Pvt Ltd.	S	27137	5.7

Source : BSE / * B - Buy, S - Sell / ** = Weighted Average Trade Price / Trade Price

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
26-Jun-08	ADF Foods Ltd	Final Dividend
26-Jun-08	Allcargo Global Logistics Limited	Audited Fin. Statements/Divid/Split/Others
26-Jun-08	Amal Ltd	Results
26-Jun-08	Andrew Yule & Company Ltd	Results
26-Jun-08	Apar Industries Limited	Audited Accounts And Dividend
26-Jun-08	Apcotex Industries Ltd	Dividend - 30%
26-Jun-08	Artefact Project Ltd	Dividend, Results
26-Jun-08	B.A.G Films And Media Limited	Audited Financial Results And Dividend
26-Jun-08	Bengal Tea & Fabrics Ltd	Dividend
26-Jun-08	Bhagyanagar India Limited	Audited Financial Results/Dividend/Others
26-Jun-08	California Software Company Limited	Audited Financial Results/Dividend/Others
26-Jun-08	Camlin Fine Chemicals Ltd	Dividend, Results
26-Jun-08	Century Plyboards (India) Limited	Audited Accounts/Dividend/Others
26-Jun-08	Compulink Systems Limited	Audited Financial Results And Dividend
26-Jun-08	Cranes Software International Limited	Audited Financial Results/Dividend/Others
26-Jun-08	Denabank	Agm/Dividend - 10%
26-Jun-08	Divi'S Lab	Dividend
26-Jun-08	Edelweiss	Agm/Dividend - 40%
26-Jun-08	Educomp Solution Ltd	Final Dividend
26-Jun-08	Elcot Hitech Toolroom Ltd	Reduction Of Capital
26-Jun-08	Entegra Ltd	Rights Eq 1:1@Prem Rs 15
26-Jun-08	Eurotex Industries And Exports Ltd	Audited Financial Results And Dividend
26-Jun-08	Fortis Financial Services Ltd	Dividend, Results
26-Jun-08	Gallantt Metal Limited	Audited Financial Results
26-Jun-08	Gateway Distriparks Limited	Audited Accounts
26-Jun-08	Ginni Filaments Ltd	Audited Financial Results
26-Jun-08	Global Vectra Helicorp Limited	Audited Financial Results
26-Jun-08	Glory Polyfilms Limited	Audited Financial Results/Dividend/Others
26-Jun-08	Good Luck Steel Tube Ltd	Results
26-Jun-08	Havellsindia	Dividend
26-Jun-08	Haz Mul Projects Ltd	Results
26-Jun-08	Hindustan Fluorocarbon Ltd	Results
26-Jun-08	In House Productions Ltd	Results
26-Jun-08	India Infoline Ltd	Agm/Div-Rs.6 Per Share
26-Jun-08	Ishwarshakti Holdings & Traders Ltd	Results
26-Jun-08	Jk Paper Limited	Audited Financial Results And Dividend
26-Jun-08	La Opala Rg Limited	Audited Financial Results
26-Jun-08	Mahindra & Mahindra Financial Ser Ltd	Dividend
26-Jun-08	Magnum Ventures Limited	Audited Financial Results / Others
26-Jun-08	Mangalya Soft Tech Ltd	Results
26-Jun-08	Mayur Leather Products Ltd	Dividend, Results
26-Jun-08	Miven Machine Tools Ltd	Results
26-Jun-08	Nirlon Ltd	Results
26-Jun-08	Nitin Fire Protection Industries Limited	Audited Accounts/Dividend/Others
26-Jun-08	Pan Electronics India Ltd	Results
26-Jun-08	Panacea Biotec Ltd.	Audited Financial Results And Dividend
26-Jun-08	Pearl Polymers Ltd	Audited Financial Results
26-Jun-08	Phil Corporation Ltd	Audited Financial Results
26-Jun-08	Pioneer Investcorp Ltd	Results
26-Jun-08	Precision Wires India Ltd	Audited Results / Dividend
26-Jun-08	Radha Madhav Corporation Limited	Audited Financial Results
26-Jun-08	Religare Enterprises Limited	Audited Financial Results
26-Jun-08	Salora International Ltd	Dividend
26-Jun-08	Sasken Communication Technologies Ltd	Dividend
26-Jun-08	Shantivijay Jewels Ltd	Results
26-Jun-08	Shivalik Bimetal Controls Ltd	2Nd Interim Dividend
26-Jun-08	Shree Narmada Aluminium Industries Ltd	Scheme Of Arrangement
26-Jun-08	Sirdar Carbonic Gas Company Ltd	Dividend, Results
26-Jun-08	Sita Enterprises Ltd	Results
26-Jun-08	Siyaram Silk Mills Ltd	Board Meeting Re-Scheduled
26-Jun-08	Surana Telecom Ltd.	Audited Financial Results And Dividend
26-Jun-08	Suryavanshi	Dividend, Results

Contd...

26-Jun-08	Tata Steel Limited	Final Accounts & Dividend
26-Jun-08	Transwarranty Finance Limited	Audited Results/Dividend/Others
26-Jun-08	Tulip Telecom Limited	Audited Financial Results And Dividend
26-Jun-08	Venky'S (India) Limited	Audited Financial Results And Dividend
26-Jun-08	Virat Indust	Results
26-Jun-08	Vxl Inst Ltd	Results
26-Jun-08	West Coast Paper Mills Ltd	Audited Financial Results/Divid/Others
26-Jun-08	Wim Plast Ltd	Dividend, Results

Source : BSE / NSE

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Asia Pacific Sales Desk			
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Reliance Money Stock Rating

Rating	Stock Performance
BUY	Appreciate more than 15% in next 12 months
HOLD	Appreciate upto 15% in next 12 months
REDUCE	Depreciate upto 10% in next 12 months
SELL	Depreciate More than 10% in next 12 months

Reliance Money :

Reliance Money House, Plot No - 250 - A - 1, Baburao Pendharkar Marg,
Off Annie Besant Road, Behind Doodarshan Tower, Worli, Mumbai - 400025
Tel.: 91-22-30443301, Fax No.: 30443306

Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 |
BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833
Commodities : Trading through Reliance Commodities Limited | MCX member code: 29030 | NCDEX member code: NCDEX-CO-05-00647 |
NMCE member code: CL0120 Mutual Funds : Reliance Securities Limited | AMFI ARN No.29889

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