Weekender

12th April 2008

Index	Closing	Chg (Rs)	Chg (%)
Sensex	15807.6	464.6	3.0%
Nifty	4777.8	130.8	2.8%
Auto	4427.1	48.1	1.1%
Bankex	7901.0	311.0	4.1%
Cap.Goods	13267.5	647.5	5.1%
Cons.Durables	4003.2	185.2	4.9%
FMCG	2319.4	26.4	1.1%
Healthcare	3919.3	73.3	1.9%
IT	3659.4	-27.6	-0.7%
Metal	13966.4	526.4	3.9%
Oil & Gas	11028.8	746.8	7.3%
Power	3164.4	199.4	6.7%
PSU	7444.4	267.4	3.7%
Realty	7195.7	-151.3	-2.1%

World Index	Closing	Chg (Rs)	Chg (%)
Dow	12325.4	-284.0	-2.3%
Nasdaq	2290.2	-80.7	-3.4%
Hang Seng	24667.8	403.2	1.7%
Nikkei	13323.7	30.5	0.2%
FTSE 100	5895.5	-51.6	-0.9%

Index Futures	Closing	Chg (Rs)	Chg (%)
Nifty (NSE)	4771.9	119.2	2.6%
Nifty (SGX)	4773.0	107.0	2.3%

Top Gainers	Closing	Chg (Rs)	Chg (%)
MAX INDIA	173.9	31.5	22.1%
SINTEX IND.	414.3	64.6	18.5%
RAJESH EXPO	92.2	14.0	17.8%
GUJ.MINERAL	317.6	46.8	17.3%
TECH MAH	823.3	114.9	16.2%

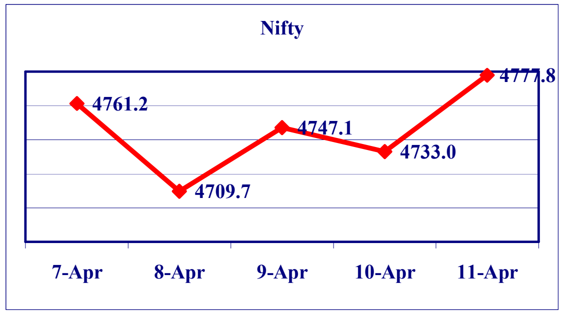
Top Losers	Closing	Chg (Rs)	Chg (%)
TATA COMM	472.1	-47.4	-9.1%
AKRUTI CITY	955.8	-65.6	-6.4%
ESSAR SHIP.	162.9	-10.6	-6.1%
INDBUL REAL	469.1	-30.3	-6.1%
TV 18 INDIA	335.0	-21.2	-5.9%

Metal	Closing	Chg (Rs)	Chg (%)
Gold ($/oz)	925.3	11.5	1.3%
Silver ($/oz)	17.8	0.0	0.1%
Aluminium ($/MT	3040.3	138.3	4.8%
Copper ($/MT)	8793.0	-16.0	-0.2%
Lead ($/MT)	2961.5	33.5	1.1%
Zinc ($/MT)	2283.0	-59.0	-2.5%

Date	DII	FII (Cash)	FII (FO)
7-Apr	-39.9	376.7	413.8
8-Apr	89.8	148.7	187.7
9-Apr	214.4	-172.2	-224.5
10-Apr	316.7	-314.8	-252.5

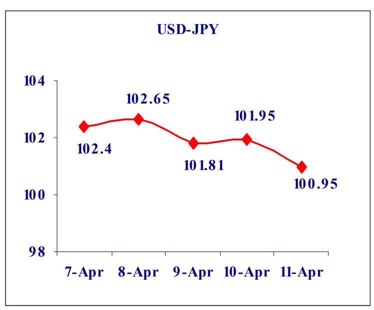
SNAP SHOT

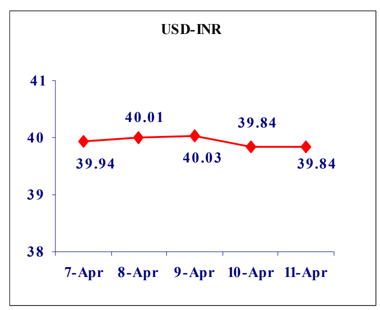
Through out the week indices continued to trade in narrow range with no clear direction. Sensex started the week around 15,800 levels and ended in the same range. Levels of Nifty were above 4,750 levels and ended 28 points higher at 4,778. Globally the indices were no different and continued to trade in narrow range throughout the week. Limited support by the Foreign as well as Domestic Institutional Investors failed to provide any significant direction to the indices.

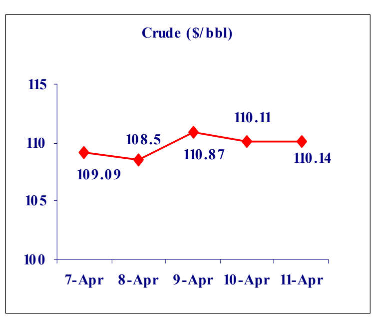


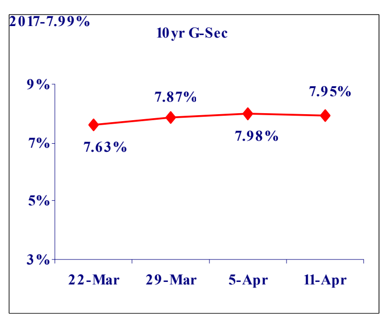
Steel stocks continued to melt as they felt the heat of higher input costs. There was no slow down for inflation, as the rise in the prices across various commodities in the country was higher by 7.41% for the week ended March 29, 2008. Market estimations regarding the same were 7.03%. Increase in inflation has again cemented the hopes of hike in CRR rates for Banks, in order to withdraw liquidity form the system. Despite higher inflation numbers, better IIP growth at 8.6% in Feb, compared to 5.8% in January helped the market move up in the last trading session of the week. The Govt came out with trade policy with some positive announcement like extensions of Tax benefit to export oriented units till FY10, which also brought some buying interest in selective sectors like IT. However market participants seem to be waiting for the Q4 results, which is likely to start flowing from next week onwards.

CURRENCY, CRUDE & G-SEC









STOCK OF THE WEEK (Yes Bank CMP Rs 162) :

Yes Bank has come out with a very good set of results for Q4FY08. It was anticipated to report loss on account of forex trading, however the bank has not reported any loss on that front, which we believe is a positive trigger for the company as the stock had corrected sharply anticipating loss from this head.

- ✓ The interest income of the bank went up by 92% YoY to Rs.38.5 Cr backed by strong advances growth. Non interest income which comprises of both fees based income as well as other income like treasury as well as forex also showed d a strong growth during the quarter up by 35% YoY at Rs.105.8 Cr. Backed by this strong growth in the two income sources the total income went up by 76% to Rs.494.3 cr during the same period. Operating profit posted a smart growth of 102% to Rs.120.9 Cr, while the PAT was up by 109% to Rs.64.5 Cr.

- ✓ Though on a small base and with a limited number of branches the bank has reported a strong 50% YoY growth in its loan book to Rs.9430 Cr at the end of FY08. Deposit during year, reported even stronger growth up by 61.5% at Rs.13,273 Cr. The bank however had a controlled borrowing which was up by only 13.7% in FY08 at Rs.986 Cr. The Balances Sheet size of the bank has now arrived at a decent size of ~ Rs.17,000 Cr within a short span of its operations.

- ✓ On other operational front also the bank has reported satisfactory results. The Return on Assets (ROA) stood at 1.61% while the Return on Equity (ROE) was at 20.06% which very much in line with the industry standards. The Capital Adequacy Level of the bank also stood at a comfortable level with CAR at 13.64%. However, bank will need to raise capital at frequent intervals in order to meet the growing demand for credit at this pace.

- ✓ The Net Interest Margin (NIM) of the bank is also is in line with industry standards at 3%. The low cost deposit base of the bank still remains very low at less than 10% of the total deposit base as a result it has to depend more on the bulk deposit, hence the cost of deposits is marginally higher than its peers. The new branch rollout plan for the bank has slowed down during the year, which has resulted in slower growth in the low cost deposit base. However, with new braches ram up we believe the funding structure of the bank will go for a structural change resulting in better margins ahead.

- ✓ At the CMP of Rs.162 the stock is trading at 19x its FY09 (E) EPS of Rs 8.5 and 2.7x its FY09 (E) BV of Rs.60. Yes Bank being a new generation bank adopting latest technology will be able to control the cost and improve margins. The bank has strong management team which is capable of taking it to the next level of growth. We remain positive on the banks performance in the years to come and believe the stock is attractively valued at the current level.

Income Statement *(Rs.Cr)*	**Q4FY08**	**Q4FY07**	**YoY(%)**	**FY08**	**FY07**	**YoY(%)**
Interest Income	388.5	202.4	*91.9%*	1310.8	587.6	*123.1%*
Interest Expense	280.0	156.1	*79.4%*	974.1	416.3	*134.0%*
Net Interest Income	**108.5**	**46.3**	***134.3%***	**336.7**	**171.3**	***96.6%***
Non-Interest Income	105.8	78.7	*34.4%*	354.5	194.6	*82.2%*
Total Net Income	**214.3**	**125.0**	***71.4%***	**691.2**	**365.9**	***88.9%***
Operating Expense	93.4	65.3	*43.0%*	341.2	193.5	*76.3%*
Operating Profit	**120.9**	**59.7**	***102.5%***	**350.0**	**172.4**	***103.0%***
Provisions & Contingencies	22.8	12.7	*79.5%*	43.5	28.8	*51.0%*
Provision for Tax	33.6	16.2	*107.4%*	106.5	49.3	*116.0%*
PAT	**64.5**	**30.8**	***109.4%***	**200.0**	**94.3**	***112.1%***
Equity Share Capital (FV Rs.10)	295.8	295.8	*0.0%*	295.8	295.8	*0.0%*
EPS (Rs.)	2.2	1.0	*109.4%*	6.8	3.2	*112.1%*

Key Balance Sheet Items	**FY08**	**FY07**	**YoY(%)**
Advances	9430.0	6290.0	*49.9%*
Investments	5094.0	3073.0	*65.8%*
Shareholders Funds	1319.0	787.0	*67.6%*
Deposits	13273.0	8220.0	*61.5%*
Borrowings	986.0	867.0	*13.7%*
Gross NPA	10.6	0.0	
Net NPA	8.5	0.0	
Balance sheet Size	**16982.0**	**11103.0**	***52.9%***

Key Ratios	**FY08**	**FY07**
ROA (%)	1.4%	1.2%
ROE (%)	19.0%	13.9%
CAR (%)	13.6%	13.6%
% Gross NPA	0.1%	0.0%
% Net NPA	0.1%	0.0%
BV (Rs.)	44.6	28.1
EPS (Basic)	7.0	3.5
EPS (Diluted)	6.8	3.3

DISCUSSION OF THE WEEK

INDUSTRIAL GROWTH AT 8.6% IN FEBRUARY

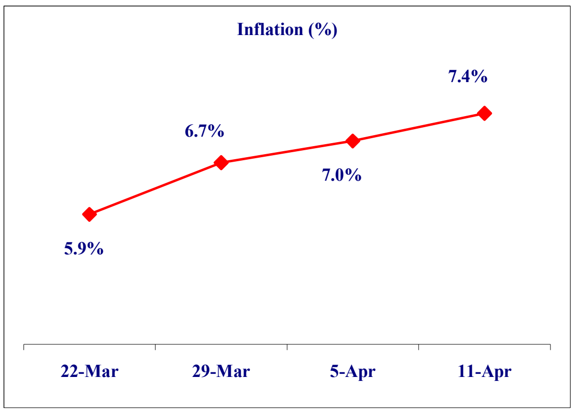
IIP Numbers	Feb	Jan
Basic Goods	7.3%	10.7%
Intermediate Goods	8.2%	13.3%
Consumer Durables	3.3%	1.8%
Mining	5.1%	5.0%
Manufacturing	7.2%	9.1%
Non Durables	11.0%	9.3%
Avg IIP Growth	**8.6%**	**5.8%**

The Industrial growth, as measured by the Index of Industrial Production (IIP), grew at 8.6% in February 2008, compared to 11% a year-ago. Better side of February IIP is that it is much higher than 5.3% of January and even it has reversed the negative output growth witnessed in consumer durables goods. For the first 11 months of last fiscal, industrial growth stood at 8.7% against 11.2% a year ago.

Main Drivers of February IIP: - **(1)** Electricity generation grew by 9.8% from a low of 3.3% a year-ago**. (2)** Manufacturing, which occupies the highest weight of around 80% in IIP, grew at 8.6% against 12% in February 2007. It was much higher than 5.9 per cent in January**. (3)** Consumer durable goods sector, which grew by negative 3.1 per cent in January, rose by 3.3% in February against 1.8 per cent a year-ago **(4)** Mining output maintained growth rate of 7.5% in February this year.

Impact: - (1) Numbers have relived apprehension of a major slowdown after dismal figures for the previous months**. (2)** Numbers might give some headroom to RBI to tighten money supply for combating the surging inflation.

INFLATION UP AT OVER 3-YEAR HIGH OF 7.41%



The wholesale price-based inflation has surged to over three-year high of 7.41% for the week ended March 29 against 7% registered in the previous week. Inflation soared despite high base of 5.94% in the corresponding week a year ago, belying market expectations in the range of 7.05 %.

Reason: - Inflation surged this time mainly on account of rising prices of fruits and vegetables, pulses, cereals, condiment and spices and some manufactured items.

Impact: - Continuous higher inflation can mount a pressure on the RBI to further tighten money supply in its forthcoming annual credit policy later this month. However this time, the inflation is mainly due to supply side shortages rather than excess liquidity issue. So, increasing rates may not be correct step. Moreover this time inflationary scenario is all over the world as prices of agricultural commodities have gone up by 73% in the international market during the period August 2007 to March 2008. Inflation is at a very high level in all emerging markets such as China (8.7%), Russia (11.9%), Argentina (7.3%) and Turkey (8.1%).

Inflation can be combated with three major weapons

1. **Immediate steps taken by Govt by way of fiscal and trade policies**

To combat inflation the government has decided to scrap import duty on crude palm and soya oils and ban export of non-basmati rice and pulses. Also custom duty on all edible oils in crude form has been reduced to zero. The government also decided to raise the Minimum Export Price of Basmati rice to USD 1,200 per ton from USD 1100, to discourage export and increase availability in the domestic market. It also cut import duty on butter and clarified butter (ghee) from 40% to 30%. The Union Government also advised states to impose limits on stocks of commodities under the Essential

Commodities Act, besides asking steel producers not to raise prices. On the metal side the Govt. has taken back export duty benefits on cement, manganese, ferrous and chrome ore. Freight surcharge has been raised 5.6-5.8% for iron ore exports and reduced for local use.

Negative Side of fiscal & trade policy to ease inflation: - **(1)** domestic food and mineral prices have risen much less than global prices so encouraging imports to augment domestic supply will mean importing at higher global prices**. (2)** These policies put further upward pressure on global prices as several countries are cutting tariffs and increasing import demand for commodities, while banning certain exports **(3)** these measures can widen India's trade deficit.

The government is also using moral suasion on cement and steel producers to not raise their prices. Given that raw material costs continue to escalate, producers are facing pressure on their profit margins, which in turn can hurt investment in those sectors. In other industries, the government is absorbing the cost pressures through price subsidies, such as on food, fuels and fertilizers. But this comes at the cost of widening the budget deficit, which reduces the space for the government to step-up much needed spending on infrastructure.

2. **Currency Appreciation:**

Rupee appreciation is an alternative tool to reduce inflation, by lowering the cost of imports and by reducing the trade balance and thus the output gap. Studies reveal that 10% nominal effective exchange rate appreciation results in a 1% decline in WPI inflation.

Negative Side of Currency Appreciation: - It hurts exporter's fortune. Such a sharp appreciation is not possible given that the government must hold elections by May 2009, and India's labour-intensive exporters are already feeling the pinch from weakening foreign demand and past rupee appreciation.

3. **Raising Interest Rates:**

Compared with the other two types of policy responses to contain inflation, raising interest rates would be the last resort. The primary cause of higher inflation in India is surging global commodity prices. Current inflationary scenario is supply-driven, not demand-driven, so it is not clear that raising rates would help ease the problem of commodity scarcity. WPI can be broken into two components for detailed studies (1) WPI commodities, comprising goods that are influenced by global prices such as food, minerals, oils and basic metals (weight of 31.2%), and (2) WPI others consisting of everything else. Shockingly WPI commodities inflation surged from 3.0% y-o-y in December 2007 to 10.2% in March 2008, while WPI inflation in all other articles remained unchanged at 4.9% during this period.

Negative side of rate hike: - (1) GDP growth is already slowing lead by slowing IIP numbers and with increased rate it would deepens the problem **(2)** India's rising interest rate differential vis-a-vis the US, which could spur excessive capital inflows, adding to the inflationary pressures.

Conclusion: - The price of food, one of the key drivers of higher inflation, has a hefty weight of 46% in India's CPI consumption basket. So easing supply side problems makes more sense. Hence all the above mentioned trade policy related corrective steps are pointing towards direction of easing supply side issues and could possibly help government to reduce higher food prices.

DOMESTIC NEWS

ADAG`s Flag wins appeal against VSNL – *8TH April 2008*

A Netherlands-based district court in The Hague has upheld an order by the arbitration tribunal of the International Chamber of Commerce in 2006 directing VSNL (now Tata Communications) to permit Reliance Globalcom (formerly Flag Telecom) to upgrade its bandwidth capacity at the cable landing station in Mumbai. The district court has also ordered the Tata group company to pay proceeding charges of euro 13,092 plus euro 12,844 for legal representation to ADAG.

Pyramid Saimira group, has decided to hive off its film production business – *8TH April 2008*

Pyramid Saimira group, has decided to hive off its film production business and will list the same in the domestic markets soon. The company has hired leading consultancy firm Deloitte to do the valuation of the film production business - Pyramid Saimira Production International Ltd - and hopes to get the report in 10 days, said P S Saminathan, managing director, Pyramid Saimira Group.

L&T bags four orders valued at Rs.1,687 Cr – *9TH April 2008*

Larsen & Toubro has bagged four orders valued at Rs.1,687 Cr from the Rajasthan government, Bhushan Steel (Onssa), SAIL Bokaro Steel Plant, and Damodar Valley Corporation. The orders are for water supply projects, sinter plant, cold roll mill and a coal handling plant. The size of the order is ~10% of it FY07 Net Revenue. After the news the stock has moved up nearly 5.2%.

Revised Accelerated Power Development and Reforms Programme (APDRP) will be cleared by Cabinet soon – *9TH April 2008*

The APDRP scheme is for reducing aggregate technical & commercial (AT&C) losses (officialese for T&D losses), bringing about commercial viability in the power sector, reducing outages and interruptions, and increasing consumer satisfaction. Under the scheme, the government gives central assistance for strengthening and up gradation of sub-transmission and distribution network by way of providing for 50% of the project cost in the form of grants and loans. The state electricity boards and utilities have to arrange the remaining 50% of the fund from Power Finance Corporation, Rural Electrification Corporation, other financial institutions, or from their own resources. The states currently record 25%-30% losses in transmission and distribution. Instead of putting in money to install that much of generation capacity, it is better to use it for optimization of resources. This step taken by the government proved positive for Rural Electrification Corp Ltd.(RECL) keeping the stock up by ~4%.

Garware Offshore to buy 5 vessels for $100mn -*9TH April 2008*

Shipping services firm Garware Offshore Services Ltd (GOSL) will acquire five ships - three tugs and two platform supply vessels - for a total of $100 mn. The company will purchase three anchor handling tugs-cum-supply vessels for around $13.5-15.5 million each, of which two are scheduled for delivery in June and August 2008. The third vessel will be delivered in February 2009. GOSL will also buy two platform supply vessels, for around $27 million each, which are scheduled for delivery in June 2008 and January 2009. The boom in the oil exploration and production sector brings with it tremendous opportunities for Garware Offshore creating increased demand for such vessels. To match the industry expectations, the company has added new vessels which will enable it to reach to a fleet size of 13-14 vessels by financial year 2010 and also will result in the continuous growth in the top line of the company.

Shipping Corp of India (SCI) on Buying Spree. To Receive Navratna Status soon -*10TH April 2008*

SCI has decided to place orders to buy 40 ships during the current five-year plan ending March 2012. These 40 ships will be in addition to already placed order of 28 new ships, which are scheduled to be delivered by 2008-11. The total cost of acquiring 68 ships will be more than Rs.14,000 Cr The company currently has a fleet of 83 ships for its liner, bulk carrier, passenger and offshore services. So the company is set to increase its fleet size by whopping 80%.

SCI has been lobbying for getting a Navratna status for quite some time, is now hopeful to receiving in a month’s time. This would enable SCI to enjoy greater financial and administrative powers by the government compared with other public sector companies. Company boards of Navratna enjoy greater autonomy and can take decisions on large projects without waiting for a government clearance. SCI, currently as a mini ratna, has the provision to decide any project (ship acquisitions mainly) of less than Rs 500 crore, without taking the cabinet approvals. But for bigger projects and joint ventures, the company has to take government approvals, which delays the project quite often than not. Easy clearance process would enable to finish all its projects, including these ship acquisitions, on target if the navratna status is conferred as the time required for processing the projects in various ministries and cabinets would be very less.

RIL may be readying to monetise E&P stake - *11TH April 2008*

RIL owns 90% of its D6 Block located in the KG, basin off the Bay of Bengal and might go for monetizing 5-10% of its holding. Goldman Sachs is in the thick of the exercise. E&P business of RIL at Rs.623 / share, Considering that there are 145 Cr shares of RIL outstanding, the E&P business alone is valued at Rs.90,335 Cr. So 10% stake dilution can fetch Rs.10,000 Cr, which is close to recent largest IPO amount.

With further new discoveries and business expansion (likely to produce 50% more than earlier estimates) this year E&P division can fetch per share value to double at around Rs.1200 and hence RIL’s entire E&P business would be worth of approx. Rs.1,80,000 Cr.

Purpose: - (1) Share Risk of Exploration (2) Infuse long term strategic partner with fund for heavy capex require for its upcoming deepwater drilling required in D6 block. (3) Unlock share-holder’s value and simultaneously bring money on table.

BHEL`s market share set to fall below 55% - *11TH April 2008*

The market share of BHEL is set to decline to less than 55% in the 11th Five Year Plan (2007-12) compared with over 70% in the previous Plan. In the current fiscal, only about 50% of the orders for the targeted capacity addition of 11,061 Mw have been placed on BHEL. The main reason for this is increasing competition from Chinese, Korean, Japanese and Russian companies that have been steadily eating into BHEL’s market share.

Global Vectra plans big for on-shore charters business, Right Issue on Card - *11TH April 2008*

Global Vectra Helicorp (GVHL) has planned a $60mn expansion into the on-shore charter business by the way of right issue. The company’s has been offering dedicated off-shore air logistics support since its inception in 1998, but the company has of late forayed into on-shore charter services with one EC135 helicopter for its corporate clients.

Purpose Behind entering into On-shore Services: - (1) heli-tourism for areas difficult to access in the northern region and also at other hilly terrains, (2) flying executives and (3) airport shuttle services for airports which have the access issue and were situated far from the city such as Bangalore International Airport and the Hyderabad International Airport.

Higher Growth Rate: -The onshore industry is growing much faster at 18-20% or more compared with around 14-15% in the case of offshore operations. By the end of 2009, Global Vectra is targeting a revenue share of 25% for its onshore operations.

Mercator Lines to invest Rs 4,000 cr this fiscal - *11TH April 2008*

Country's second largest private shipping firm by fleet size Mercator Lines has lined up an investment of Rs.4,000 Cr to buy dredgers and dry bulk cargo carriers. The company would be adding five dredgers and eight dry cargo carriers. The company is confident of leveraging its strong balance sheet in order to meet capex funding.There is a huge scope for dredging in Southeast Asia because lots of ports are coming up and the existing ports want to deepen to attract bigger ship. Opening up a huge door of opportunity in the dredging space

OTHER NEWS

India GDP growth to drop to 7.9% in 2008-09: IMF - *10TH April 2008*

	% growth
IMF	7.9
ADB	8
UNESCAP	9
Citigroup	7.7
Deutsche Bank	8.4
Morgan	7
JP Morgan Chase	7
HSBC	7
UBS	8.2

Weaker demand for Indian exports and higher financing costs will lead to a deceleration in India's gross domestic product (GDP) growth rate to 7.9% in 2008, according to International Monetary Fund (IMF). GDP grew at a scorching 9.6% in 2006-07, and is expected to moderate to 8.7% in 2007-08. The IMF also revised downwards its January estimate for global growth to 3.7% for 2008 from 4.2%.

Automobile sales drop 4.70% in 2007-08 - *11TH April 2008*

Vehicle sales in the country dropped by 4.7% in 2007-08. This was mainly because two-wheeler sales dropped by 7.92% and Motor-cycle sales down by alarming 11.9%. However on the soothing other side car sales rose by 12.2%.

Reason: - year was a tough one, particularly for the two-wheeler industry. This was due to lack of finance availability specially in semi-urban and rural areas, coupled with high interest rates.

Company Name	FY 2008	FY 2007	YoY(%)	Mar'08	Mar'07	YoY(%)
Four Wheelers						
Tata Motors	582401	578862	0.6%	66495	62779	5.9%
Maruti Suzuki	64421	64321	0.2%	711824	804361	-11.5%
Mahindra & Mahindra	231355	178143	29.9%	24682	30853	-20.0%
Eicher Motors	83309	83094	0.3%	10698	8437	26.8%
Two Wheelars						
Bajaj Auto	2100000	2400000	-12.5%	155336	171984	-9.7%
Hero Honda	3337142	3336756	0.01%	320594	277915	15.4%
TVS Motors	1090000	1530000	-28.8%	117045	128207.0	-8.7%

Cement exports banned to check price rise -*11TH April 2008*

The government has decided to ban export of cement. The government, in the annual supplement to the Foreign Trade Policy (FTP), has also announced withdrawal of export incentives on cement in addition to rice and primary steel items.

Purpose: - The export is being banned to take care of mismatch between supply and demand of cement and reduce cement prices in domestic market.

Impact: - The cement companies earlier in the month raised prices by 3 to 4 per cent citing reasons such as hike in value added tax, rising demand and soaring fuel prices. These higher cement prices are likely to continue as this ban will hardly affect the industry as the country exports less than 2% of the total production (around 170 million tonnes a year).

Government bans primary steel exports

Union minister Kamal Nath on Friday announced the Foreign Trade Policy for FY'09. The government has banned exports of primary steel which saw the entire BSE metal index plummet. The policy also withdraws benefits for the steel exporters; however, interest subvention has been extended by one year. While export target of $160 billion was missed in FY'08, the minister has set a target of $200 billion for the coming year. Another problem faced by the steel companies in the soaring Iron Ore & coking coal a price which has reached to a high of Rs.14000 per tone. Keeping the steel companies under pressure

GLOBAL NEWS

BoE lowers rate to 5% on recession risk - *11TH April 2008*

The Bank of England (BoE) cut the benchmark interest rate by 25 bps for the third time since December as higher credit costs and the worst housing slump in 16 years threatened to push the economy into a recession.

EVENTS TO WATCH FOR THE WEEK

Forthcoming IPO

Company Name	Price-Band	Market Lot	Start Date	End Date
Aishwarya Telecom Ltd.	Rs.32 - 35	200	15th April'08	17th April'08

Forthcoming Results

Date	Company Name
14th April 2008	KARUTURI NETWORKS LTD
	ETC NETWORKS LTD
15th April 2008	ZEE NEWS LTD
	RALLIS INDIA LTD.
	ANKUR DRUGS AND PHARMA LTD
	HCL TECHNOLOGIES LTD
	ZEE ENTERTAINMENT ENTERPRISES LTD
	INFOSYS TECHNOLOGIES LTD
	RELIANCE INDUSTRIAL INFRA. LTD
16th April 2008	POWER FINANCE CORPORATION LTD
	PETRONET LNG LTD
	NDTV
	INDOWIND ENERGY LTD
	RELIANCE PETROLEUM LTD
	MINDTREE
17th April 2008	ROLTA INDIA LTD.
18th April 2008	WIPRO LTD
	GEOMETRIC LTD
	MCDOWELL HOLDINGS LTD
	SASKEN
	GTL INFRASTRUCTURE
	THE SOUTH INDIAN BANK LTD
20th April 2008	LIBERTY SHOES LTD

Corporate Office : 4th Floor Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai 400 001.
Tel. (022) 66518016, Fax (022) 22824242. research@lmspl.com www.latinmanharlal.com,
Branch Network: Mahalaxmi, Bandra, Santacruz, Andheri, Malad, Kandivili, Borivali, Ghatkopar, Thane, ,Pune, Satara, Nasik, Akola, Ahmednagar, Nagpur, Ahmedabad Khambat ,Surendra Nagar Surat, Karjan(Baroda), Ahmedabad, Bhubaneswar, Chennai.