

Equity	% Chg			
	14-Jan	1-day	1-mth	3-mth
India				
Sensex	20,728	(0.5)	3.5	8.8
Nifty	6,207	0.1	2.6	9.5
Global/Regional markets				
Dow Jones	12,778	1.4	(4.2)	(8.6)
Nasdaq	2,478	1.6	(6.0)	(10.9)
FTSE	6,216	0.2	(2.8)	(6.5)
Nikkei	14,179	0.5	(8.6)	(18.2)
Hang Seng	26,503	0.1	(3.8)	(10.3)

Value traded (Rs bn)	BSE	NSE
Cash	72.4	177.0
Derivatives	11.0	532.5
Total	83.4	709.5

Net inflows (Rs bn)	Recent trends (days)			
	11-Jan	-7d	-15d	-30d
FII	1.1	19.6	68.2	72.6
MF	(2.7)	7.2	40.0	54.4

Forex / Crude	% Chg			
	14-Jan	1-day	1-mth	3-mth
Rs/US\$	39.3	0.0	0.6	0.1
Euro/US\$	1.5	0.0	3.3	4.7
Crude(\$/bbl)	94.1	(0.1)	3.1	9.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
United Breweries	352.9	299.1	18.0
Anant Raj Indu	371.4	331.1	12.2
Shree Renuka	1,240.2	1,109.1	11.8
Top losers			
Transworld Info	107.1	114.9	(6.8)
CMC	1,159.3	1,237.3	(6.3)
Bharti Airtel	907.3	965.7	(6.1)

In focus

Reliance Power – IPO Note

High-powered dreams

Price band: Rs 405 – 450 SUBSCRIBE

Future Capital Holdings – IPO Note

The future's bright!

Price band: Rs 700 – 765 SUBSCRIBE

Today's top picks

Reliance Energy, RIL, NTPC, RCOM, Power Grid

News track

- ❖ SBI has priced its 1:5 rights issue at Rs 1,590/share, a 35% discount to the closing price on Friday. (DNA)
- ❖ BSNL is considering an IPO to dilute up to 10% of its equity to fund expansion plans. The value of the company is estimated at US\$ 100bn. (BL)
- ❖ Punjab National Bank plans to raise Rs 3bn through a private placement of Tier I perpetual bonds. (DNA)
- ❖ Peninsula Land has sold ~0.9mn sq ft of office space to Essar Realty Holdings of the Ruia Group at its upcoming techno park projects in the Swan Mills compound at Kurla in Mumbai for Rs 14,000/sq ft. (ET)
- ❖ House of Pearl Fashion has signed an MoU to acquire 75% in Simple Approach, a Hong Kong-based marketing company, to strengthen its distribution in the overseas market. (BL)
- ❖ Rane Brakes is currently undergoing an expansion programme in which it will invest Rs 2.5bn. On completion, the company's capacity to manufacture engine valves will increase to 42mn units a year. (BL)
- ❖ US patent officials have initially rejected Pfizer's claims for the basic patent on Lipitor. (ET)
- ❖ Alpharma, the largest API manufacturer of the world, has set up a joint venture with SMS Pharma to manufacture cancer drugs and will invest ~US \$50mn. (BS)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

Volume shockers

Delivery toppers

(No of shares)	14-Jan	2-mth avg	Chg (x)	Company	Del (%)	Tot. vol	Cons days
United Breweries	570,166	29,137	19.6	Aban Offshore	32.5	44,409	(1)
Exide Industries	7,015,844	501,266	14.0	ABB India	63.9	179,931	(2)
Kalpataru Power	129,392	12,266	10.5	Alstom Projects	49.3	42,541	1

Reliance Power

IPO Note

Price band: Rs 405 – 450

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IPO fact sheet

Particulars	
Issue opens	15 January 2008
Issue closes	18 January 2008
Price band (Rs)	405 – 450
Number of shares (mn)	260.0
Promoter's contribution (mn)	32.0
Issue size (Rs bn)	105 – 117
Pre-issue equity (Rs bn)	20.0
Post-issue equity (Rs bn)	22.6
Financial year ending	March

Issue details

Number of shares	(mn)
Net issue to public	228.0
Employee reservation	-
QIB portion	136.8
HNI portion	22.8
Retail portion	68.4

Financial snapshot

Particulars	FY06	FY07	H1FY08
Sales (Rs mn)	-	-	22.5
Growth (%)	-	-	-
Adj net profit (Rs mn)	(1.3)	12.7	11.8
Growth (%)	-	-	85.8
EPS (Rs)	(25.6)	0.1	0.0
Growth (%)	-	-	(50.0)
P/E (x)	NM*	NM	NM
ROE (%)	NM*	NM	NM

*NM: Not meaningful

Shareholding pattern

(%)	Pre-issue	Post-issue
Promoters	100.0	89.9
Others	-	10.1

Company website www.reliancepower.com

High-powered dreams

IPO to finance India's largest prospective private power generation company

Investment rationale

- ❖ Holds one of the largest portfolios of power generation projects under development in India – 13 projects with an aggregate capacity of 28,200MW currently under various stages of development.
- ❖ Successfully won bids for two out of the three ultra mega power projects (UMPP) announced so far. With capacities equalling ~4,000MW for each UMPP, the projects are among the largest so far in India.
- ❖ Intends to maintain a judicious mix of off-take agreements, including short-term PPAs, which would allow it to maximise revenues and thus returns on equity.
- ❖ Scale benefits in fuel source arrangements to accrue to the company, enabling it to decrease the cost of generation. This would improve the ROE for projects won through competitive bidding where tariffs are fixed in advance.
- ❖ Derives significant benefits from the expertise of its promoters in the power sector in the areas of EPC, transmission & distribution and power trading, amongst others. Additionally, the group is in talks with global majors to extend into the equipment manufacturing arena as there are capacity constraints in the Indian market.

Key concerns

- ❖ Headlong rush to secure energy assets by global companies. The company has secure fuel supplies for its coal- and gas-based power plants (except Sasan and Rosa I).
- ❖ Several projects yet to attain financial closure and obtain confirmed offtake agreements with power purchasers.
- ❖ Current public issue insufficient to finance all the company's power projects, indicating the likelihood of further equity dilution.

Recommendation

- ❖ Investors can subscribe to the IPO purely based on the promoter group's track record and execution capabilities. It is reasonable to assume gains on listing; however, future price performance will depend on execution of various projects and finalisation of fuel linkages.

Future Capital Holdings

IPO Note

Price band: Rs 700 – 765

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IPO fact sheet

Particulars	
Issue opens on	11 January 2008
Issue closes on	16 January 2008
Price band (Rs)	700 – 765
Number of shares (mn)	6.4
Issue size (Rs bn)	4.5 – 4.9
Pre-issue equity (Rs mn)	56.8
Post-issue equity (Rs mn)	63.2
Financial year ending	March

Issue details

Number of shares	(mn)
Fresh issue	6.4
Employee reservation	-
QIB portion	3.8
HNI portion	0.7
Retail portion	1.9

Financial snapshot

Particulars	FY07	H1FY08
Inc. from Ops (Rs mn)	389.6	311.9
Growth (%)	-	-
Adj net profit (Rs mn)	34.9	(124.3)
Growth (%)	-	-
FDEPS (Rs)	0.6	-

Shareholding pattern

(%)	Pre-issue	Post-issue
Promoters	83.9	75.5
FIIIs	15.2	13.6
Others (inc employees)	0.9	10.9

Company website	www.fch.in
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The future's bright!

Unique business model to drive success in the growing retail financing space

Investment rationale

- ❖ Set up in 2005 as the financial services arm of the Future Group and promoted by group company Pantaloon Retail India (PRIL), a leading player in the organised multi-format retail segment. Operates three primary business lines – investment advisory and asset management, retail financial services, and research.
- ❖ Currently provides advisory services for assets in excess of US\$ 1bn, backed by a strong research base. Robust economic growth points to a surge in investments across consumer-led segments, supporting growth in this business.
- ❖ Entered into retail financing in June 2007 with 95 outlets set up so far. Revenues largely derived from advisory services at present, but retail financing would be the key focus area for the company going ahead. IPO proceeds to be used to finance the business roll-out.
- ❖ Unique concept of setting up outlets at PRIL's retail stores so as to finance consumer products right at the point of purchase. This provides ready access to the retail major's large customer base (~15mn) across 400 stores in India and offers high business scalability.
- ❖ Leverages on PRIL's vast expertise and deep understanding of the retail and consumption-led sectors in India to design customer-centric financial products. Strategy of aggressively recruiting experienced professionals would enable it to make further inroads into the extremely competitive financial services market.

Key concerns

- ❖ Retail business currently in a start-up phase; much depends on the management's execution skills.

Valuation

- ❖ Set to leverage its expanded net worth post-issue to expand the retail financing business. Strategic positioning in PRIL stores offers a significant edge over peers in terms of customer acquisition and opportunity to grow.
- ❖ We recommend that investors Subscribe to the issue considering that the company is an ideal play on the boom in India's retail sector.

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD
19-Dec-07	PVR	Company Update	313	391	BUY
24-Dec-07	Vishal Retail	Company Update	777	1,018	BUY
24-Dec-07	Mercator Lines	Initiating Coverage	115	177	BUY
24-Dec-07	K P R Mill	Initiating Coverage	165	212	BUY
26-Dec-07	Tata Metaliks	Initiating Coverage	163	234	BUY
27-Dec-07	Apar Industries	Initiating Coverage	347	458	BUY
27-Dec-07	REI Agro	Initiating Coverage	728	1,007	BUY
28-Dec-07	Gulf Oil Corp	Initiating Coverage	291	477	BUY
31-Dec-07	Bank of India	Company Update	365	400	HOLD
1-Jan-08	Indoco Remedies	Company Update	313	383	BUY
1-Jan-08	Gremach Infrastructure Equipments	Initiating Coverage	360	529	BUY
2-Jan-08	Venus Remedies	Company Update	565	708	BUY
3-Jan-08	Ganesh Housing Corp	Initiating Coverage	751	1,201	BUY
4-Jan-08	Tulip IT	Company Update	1,118	1,015	HOLD
4-Jan-08	Indian Bank	Initiating Coverage	212	257	BUY
4-Jan-08	Indian Overseas Bank	Initiating Coverage	201	241	BUY
4-Jan-08	Allahabad Bank	Initiating Coverage	138	167	BUY
8-Jan-08	Information Technology	Quarterly Preview	NA	NA	NA
9-Jan-08	Mahindra & Mahindra	Company Update	830	940	BUY
10-Jan-08	Axis Bank	Results Update	1,095	1,272	BUY
10-Jan-08	Prism Cement	Results Update	67	91	BUY
10-Jan-08	Bank of India	Company Update	400	457	BUY
11-Jan-08	South Indian Bank	Results Update	237	271	BUY
14-Jan-08	Infosys Technologies	Results Update	1,580	1,935	HOLD
14-Jan-08	Reliance Power	IPO Note	405 - 450	NA	SUBSCRIBE
14-Jan-08	Future Capital Holdings	IPO Note	700 - 765	NA	SUBSCRIBE

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	14-Jan	1-day	1-mth	3-mth	
Automobiles	5,374	(0.7)	(6.4)	(4.3)	
Banks	12,559	0.6	10.8	29.4	
Capital Goods	19,521	0.2	(1.7)	14.0	
Comm. & Tech.	3,721	(2.2)	(3.1)	(9.3)	
Consumer Durables	6,120	(1.5)	(1.4)	26.6	
FMCG	2,411	0.7	6.5	11.8	
Healthcare	4,197	0.3	(2.6)	9.2	
IT	3,987	(2.8)	(6.4)	(15.4)	
Metal	18,856	0.6	(4.6)	16.4	
Oil & Gas	14,127	2.1	8.8	27.8	
Mid-caps	9,537	1.0	0.7	23.6	
Small-caps	12,862	1.3	5.5	38.1	

Number of companies: down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

Emerging markets

Country	% Chg				
	14-Jan	1-day	1-mth	3-mth	6-mth
Brazil	62,188	0.4	(0.4)	(1.2)	7.9
Shanghai	5,478	(0.4)	9.4	(9.2)	39.9
Hong Kong	26,503	0.1	(3.8)	(10.3)	14.7
India	20,728	(0.5)	3.5	8.8	35.7
South Korea	1,765	(0.0)	(6.9)	(13.3)	(10.1)
Taiwan	8,496	3.9	4.7	(10.7)	(10.3)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	28.2	180.9	461.5	461.5
South Korea	(588.1)	(588.1)	(2,532.1)	(2,532.1)
Taiwan	730.1	730.1	(1,211.6)	(1,211.6)
Thailand	(2,119.8)	(71.2)	(643.2)	(643.2)

Events calendar

Quarterly results

January 15, 2008		16	17
Apollo Tyres		Zuari Industries	Ranbaxy Laboratories
JK Lakshmi Cement		State Bank Of Mysore	Biocon
TRF		Chambal Fertilisers & Chemicals	RNRL
Vakrangee Softwares		TCS	Reliance Energy
Orient Paper & Industries		Allahabad Bank	HCL Technologies - Dividend
CNI Research		Petronet LNG	HT Media
18		19	20
Wipro		Idea Cellular	Nucleus Software Exports
HCC		ICICI Bank	Shasun Chemicals & Drugs
HDFC		Sagar Cements	
Power Finance Corporation		Sasken Communication Technologies	
Tayo Rolls		Ipca Laboratories	
IFCI		Binani Industries	
21		22	23
Satyam Computer Services		Balaji Telefilms	Fortis Healthcare
Glenmark Pharmaceuticals		Greenply Industries	Chennai Petroleum Corporation
Canara Bank		Excel Industries	Sonata Software
HDFC Bank		Sparsh BPO Services	MRO - TEK
Riddhi-Siddhi Gluco Biols		Zandu Pharmaceutical Works	Mid-Day Multimedia
Tanla Solutions		Panasonic Battery India	Ballarpur Industries
Religare Enterprises		Greenply Industries	
24		25	26
3i Infotech		Dr. Reddy's Laboratories	Century Enka
South Asian Petrochem		Blue Chip India	
Honeywell Automation India		Ashok Leyland	
Sun Pharma Advanced		ICRA	
Mysore Paper Mills		Bharat Electronics	
GMR Infrastructure		Century Textiles & Industries	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Apollo Sindh	Morgan Stanley Mau Co	B	14,685	821.9
MIC Elect	Citi Group Global Market Mauritius	B	150,000	914.0
MIC Elect	Bsma	S	175,000	914.0
Mount Eve Mi	DSP Merrill Lynch Capital	B	155,292	179.0
Mount Eve Mi	Merill Lynch Capital Markets Espana S A Sv	S	275,292	181.6
Porwal Auto	Prime India Investment Fund	S	150,960	94.1
Precision Pipes And Profi	Prime India Investment Fund	S	145,185	150.2
Shrilakshmi	Reliance Capital	S	91,318	166.1

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ashapura Minechem	Navnitlal R Shah	B	78,550	-	12,063,552	15.3
Ashapura Minechem	Navnitlal R Shah	S	10,000	-	11,653,552	14.8
Ashapura Minechem	Navnitlal R Shah	S	7,000	-	11,646,552	14.8
Ashapura Minechem	Navnitlal R Shah	S	3,000	-	11,643,552	14.8
Ashapura Minechem	Navnitlal R Shah	S	10,000	-	11,633,552	14.7
Asian Electronics	JM Financial Mutual Fund	B	100,000	0.3	1,553,451	5.2
Bajaj Auto	Life Insurance Corpn	B	2,054,091	2.0	7,241,124	7.2
Bilpower	Abhivadan Properties	S	25,000	0.3	675,000	7.5
Bilpower	Abhivadan Properties	S	15,000	0.2	660,000	7.3
Bilpower	Rajendra Kumar Choudhary	B	39,435	0.4	359,452	4.0
Camlin Fine Chemicals	Saroj M Dandekar	S	4,000	0.1	35,600	0.8
Contech Software	Master Kahaan R Vasa	S	36,748	0.7	277,252	5.0
Crompton Greaves	HDFC Capital Builder Fund	B	200,000	0.1	-	-
Crompton Greaves	HDFC Capital Builder Fund	S	250,000	0.1	1,050,000	0.3
Crompton Greaves	HDFC Core & Satellite Fund	B	551,000	0.2	-	-
Crompton Greaves	HDFC Core & Satellite Fund	S	1,421,216	0.4	1,100,000	0.3
Crompton Greaves	Hdfc Equity Fund	B	774,780	0.2	--	-
Crompton Greaves	HDFC Equity Fund	S	5,232,603	1.4	6,475,000	1.8
Crompton Greaves	HDFC Growth Fund	S	300,000	0.1	--	-
Crompton Greaves	HDFC Growth Fund	B	150,000	0.0	980,000	0.3
Crompton Greaves	HDFC Multiple Yield Fund	B	202,287	0.1	--	-
Crompton Greaves	HDFC Multiple Yield Fund	S	102,287	0.0	--	-
Crompton Greaves	HDFC Premier Multi-Cap Fund	B	1,238,900	0.3	--	-
Crompton Greaves	HDFC Premier Multi-Cap Fund	S	1,785,344	0.5	1,488,918	0.5
Crompton Greaves	HDFC Prudence Fund	B	407,085	0.1	--	-
Crompton Greaves	HDFC Prudence Fund	S	1,599,595	0.4	3,100,000	0.8
Crompton Greaves	HDFC Top 200 Fund	B	645,944	0.2	--	-
Crompton Greaves	HDFC Top 200 Fund	S	1,167,708	0.3	2,372,000	0.6
Crompton Greaves	HDFC Long Term Advantage Fund	B	313,500	0.1	1,013,500	0.3
Crompton Greaves	HDFC Tax saver	B	485,685	0.1	--	-
Crompton Greaves	HDFC Tax saver	S	15,000	-	2,412,985	0.7
Crompton Greaves	HDFC Long Term Equity Fund	B	956,030	0.3	2,436,920	0.7
Crompton Greaves	HDFC Mf Mthly Income Plan-Long Term	B	116,000	0.0	--	-
Crompton Greaves	HDFC Mf Mthly Income Plan-Long Term	S	642,000	0.2	350,000	0.1
Crompton Greaves	HDFC Mf Mthly Income Plan-Shortterm Plan	B	100,000	2.0	--	-

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Crompton Greaves	HDFC Mf Mthly Incomeplan-Short Term Plan	S	131,000	0.0	69,000	0.0
Crompton Greaves	HDFC Mid-Cap Opportunities Fund	B	1,300,000	0.4	1,900,000	0.6
Deccan Aviation	Col Jayanth K Poovaiah	S	2,000	-	54,635	0.0
Deccan Aviation	Col Jayanth K Poovaiah	S	5,385	-	50,000	0.0
Deccan Aviation	Col Jayanth K Poovaiah	S	10,900	-	39,100	0.0
Ganesh Housing Corporation	Shekhar G Patel	N	3,178,450	-	3,984,103	12.2
Ganesh Housing Corporation	Deepak G Patel	B	2,310,640	-	3,218,830	9.9
Garnet International	Indira Gaggar & Pacs	B	65,000	1.4	2,318,661	49.1
Gravity (India)	Shri Samir Rasiklal Thakkar	S	72,536	0.8	188,368	2.1
Gujarat Lease Financing	Gujarat Industrial Invest Corp	S	8,000	0.0	2,578,333	9.5
Htmt Global Solutions	Goldman Sachs Investments(Mauritius)	B	77,420	0.4	--	-
Htmt Global Solutions	Goldman Sachs Investments(Mauritius)	S	495,227	2.4	634,151	3.0
Ispat Industries	Vinod Mittal	B	5,112,000	-	6,439,076	0.5
Mahindra & Mahindra Financial	Dr Pawan Kumar Goenka	S	1,000	-	--	-
Mahindra & Mahindra Financial	Dr Pawan Kumar Goenka	S	1,000	-	1,500	-
Mcleod Russel India	Maknam Mcleod	S	2,666,666	8.4	--	-
Mukand Engineers	ICICI Prud Mutual Fund-Fusion Fund-li	B	143,962	0.2	5,220,797	7.1
Pasari Spinning Mills	Pasari Exports	S	75,000	0.8	4,641,250	46.4
Seasons Furnishings	Danson Chemicals	S	300,000	4.7	325,000	5.1
Suzlon Energy	Beena K Vagadia J/W Kirti J Vagadia	S	4,967	-	94,250	-
Tvs Motor Company	Franklin India Prima Fund	S	499,317	0.2	4,313,395	1.8

Source: BSE

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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

**Market cap over US\$ 1bn **Market cap less than US\$ 1bn*

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