

7th February 2008

From Our Research Desk

- Hero Honda Motors Ltd
- Parsvnath Developers Limited (PDL)
- Madhucon Project Limited
- Shopper's Stop Ltd
- Dalmia Cement (Bharat) Ltd.

From our Technical Desk

From our Derivatives Desk

Nifty Pivot Point Table

Trade Details of Bulk Deals

Forthcoming Events

Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	18,139.5	(2.8)	(4.8)	22.0
NIFTY	5,322.6	(2.9)	(6.6)	22.8

SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	7,970.7	(1.3)	0.3	22.5
Small Cap	10,412.8	(0.5)	8.3	31.7
Auto	4,900.1	(2.5)	(6.3)	3.5
Health	3,719.2	(1.3)	(3.6)	3.3
FMCG	2,189.4	(2.0)	8.9	15.0
IT	3,813.8	(5.6)	(11.3)	(20.1)
PSU	8,660.5	(1.7)	(12.0)	25.2
Bankex	10,690.0	(2.3)	3.3	37.5
Oil&Gas	11,160.8	(2.2)	(3.7)	43.9
Metals	16,189.5	(3.6)	(5.0)	49.0
Capital Goods	16,571.7	(2.1)	(15.7)	29.8
Power	3,880.7	(1.8)		

WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,278.8	(1.3)	(13.3)	(10.5)
DOW	12,200.1	(0.5)	(6.5)	(7.9)
Nikkei	12,995.0	(0.8)	(16.6)	(22.5)
Hang Seng	23,469.5	(5.4)	(18.5)	7.7

INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
VSNL	24.2	(3.2)	5.0	16.2
Infosys	39.8	(0.1)	(5.2)	(18.8)
Wipro	11.6	(2.8)	(14.0)	(15.5)
Satyam	4.9	(2.2)	(24.3)	(38.8)
Dr Reddy Lab	13.8	(0.2)	(10.3)	(12.5)

VALUE TRADED (Rs Cr)	06-Feb-08	% Chg
Cash BSE	6,307.8	18.1
Cash NSE	13,927.8	13.0
Derivative	42,235.0	35.7

NET INFLOW (Rs Cr)	06-Feb-08	MTD	YTD
FII	(485.9)	(4,075.4)	(27,591.3)
MF (As on 05.02.08)	(297.5)	489.9	8,192.4

ADVANCE/DECLINES(BSE)	A	B1	B2	Total
Advance	49	211	299	1,299
Decline	166	444	313	1,477
Unchanged	1	9	11	42

COMMODITY	06-Feb-08	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	86.9	(1.4)	(9.7)	21.6
Gold (USD/Oz)	900.7	1.4	8.2	34.4
Silver (USD/Oz)	16.5	1.3	6.5	28.7

DEBT/FOREX	06-Feb-08	1D (%)	3M (%)	6M (%)
Rs/USD	39.3	(0.2)	(0.5)	3.0
10 Year G sec Yield	7.5	(0.4)	5.7	6.7

Source : Reuters

Corporate News

- GMR Infrastructure has acquired a Cyprus based company called Delridge.-BS
- MRPL has entered into joint venture with Shell Aviation for marketing of aviation fuel.-BS
- Bharti Airtel to set up another high-capacity undersea cable, which would connect India to France through the Middle East, in association with eight global telecom players by the end of next year.-BL
- Glenmark Pharmaceuticals has received a milestone payment worth \$15 million from Forest Labs for an anti-asthma drug Oglemilast.-BL
- The Mundra Port and Special Economic Zone Ltd has entered into an agreement with Maruti Suzuki (MSIL) to set up an exclusive export zone for Maruti cars at Mudra Port in Gujarat. The bay which will be ready by early 2009 is intended to help MSIL export up to 2.5 lakh cars per year.-BS
- Natco Pharma Ltd has completed the purchase of assets of Newark Drugs, a chain of retail pharmacy stores based in New Jersey. With this acquisition in place, Natco's revenues from its US retail business aggregates to over \$35 million in a full year.-BS
- Everest Industries Ltd has commenced production from its new Rs 120-crore facility near Haridwar in Uttarakhand targeting an overall Rs 1,000 crore sales by 2010.-BL

Macro Economic News

- The Centre's direct tax revenues continued to be buoyant, with net direct tax collections recording 40.47 per cent increase for the ten-month period April 2007-January 2008 at Rs 2,18,538 crore (Rs 1,55,576 crore).-BL

Global Cues

- U.S. mortgage applications rose last week to the highest level in nearly four years, fueled by demand for home purchase loans as interest rates hovered near recent lows. -Reuters

TOP FIVE GAINERS(NSE)	PRICE	CHG (%)	VOL (MN)
GAIL	436.8	3.4	1.5
Reliance Energy	2057.0	1.5	3.1
Reliance Communications	682.3	0.8	7.6
ABB	1278.5	0.1	0.4
-	-	-	-

TOP FIVE LOSERS(NSE)	PRICE	% CHG	VOL (Mn)
Satyam	408.0	(6.8)	2.9
Wipro	425.0	(6.7)	0.7
Infosys	1,510.0	(6.2)	1.2
NALCO	389.1	(5.8)	0.2
Sterlite Industries	790.6	(5.5)	1.4

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

FROM OUR RESEARCH DESK

Hero Honda Motors Ltd
HOLD

Q3FY08 - Result Update

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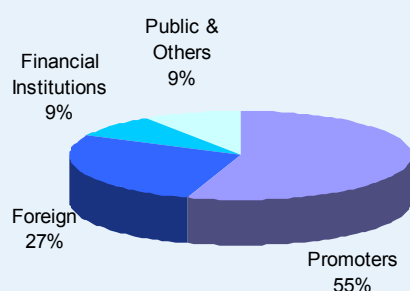
Price: Rs. 717
 12M Target Price: Rs.765
 % Upside / (Downside) 7%

Stock details

BSE Code	500182
NSE Code	HEROHONDA
Reuters Code	HROH BO
Bloomberg Code	HH IN
Market Cap (Rs bn)	143.2
Free Float (%)	45
52-wk Hi/Low (Rs)	786/561
Avg Daily Vol (BSE)	44,692
Avg Daily Vol (NSE)	219,370
Shares o/s (mn) FV Rs 2	200

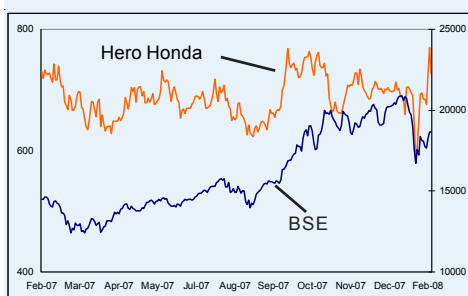
Source: Reliance Money Research

Shareholding pattern (31st Dec. 2007)



Source: Reliance Money Research

Stock Performance (Rel to sensx)



Source: Capitaline

Roaring Back with strong results

Hero Honda Motors Ltd (HH) reported improvement in EBITDA margins in Q3FY08 by 262 bps to 13.9% compared to 11.3% in Q3FY07 mainly because of improvement in sales realization. HH's sales volume for Q3FY08 were flat, but the 3.1% improvement in sales realization because of lower margins to dealers and lower promotional expenditure helped HH to curtail the decline in EBITDA margins for the period. HH has also plans to launch 12 new models/variants over a period of next 18 months, from the long term perspective we remain positive stock.

Better performance at operating level

HH has shown better performance than expectations. HH reported net sales growth of 2.9% YoY to Rs.27.4bn in Q3FY08. At operating level HH has improved its EBITDA margins by 262bps compared to Q3FY07 which we believe is a significant achievement. Despite the rising input costs, the company has improved its EBITDA margins mainly due to lower promotional expenses during festive season. HH had only incurred promotional expenses for its entry segment bike CD- Deluxe.

Net profits surge by 31%

HH's net profit for Q3FY08 surged 31.5% YoY to Rs.2, 750 mn. On a cumulative basis for period April- December 07 HH's net profit stood flat at Rs 6691 mn. Higher sales realizations along with 55.2% YoY rise in other income helped the company in posting impressive net profit for the quarter.

We Recommend a HOLD

In order to compete with its peers HH has announced that they will be launching 12 new products in the next 18 months. These new products would be launched in the entire three segments viz. entry, executive & premium segment. We believe that this new initiative by the company will make the existing product mix of the company even stronger thereby helping the company in increasing the market share and the volumes.

At current market price of Rs.717 HH stock trades at 17x and 15x on FY08E and FY09E earnings respectively. Cash balance per share of Rs.136 gives us additional comfort while recommending the stock. We recommend a HOLD with a target price of Rs. 765.

Financials Summary

	Rs. Mn			
Rs. mn	FY06A	FY07A	FY08E	FY09E
Net Sales	87,082	98,945	100,368	114,347
EBITDA margin %	15.6	11.7	11.3	12.1
Net Profit	9,713	8,579	8,308	9,908
EPS (Rs)	48.6	43.0	41.6	49.6
CEPS (Rs)	55.3	50.4	50.0	60.0
EV/EBITDA	9.0	10.8	10.4	7.9
ROE %	51.2	34.7	31.6	32.6
ROCE %	72.8	51.7	43.5	45.4
P/E (x)	14.7	16.7	17.2	14.5
Market cap/Sales (x)	1.6	1.4	1.4	1.3

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Q3FY08 Performance

(Rs Mn)

	Q3FY08	Q3FY07	YoY(%)	9M FY08	9M FY07	YoY(%)
Net Sales	27,430.7	26,660.5	2.9	75,430.7	72,603.5	3.9
Other Income	521.0	335.8	55.2	1,302.8	1,453.4	(10.4)
Total Income	27,951.7	26,996.3	3.5	76,733.5	74,056.9	3.6
Total Expenditure	23,604.7	23,641.3	(0.2)	66,056.2	63,560.0	3.9
Operating Profits	3,826.0	3,019.2	26.7	9,374.5	9,043.5	3.7
OPM (%)	13.9	11.3	23.2	12.4	12.5	(0.2)
Interest	(86.6)	(55.1)	57.2	(276.9)	(153)	81.0
Depreciation	408.0	375.8	8.6	1,168.4	1,042.7	12.1
PBT	4,025.6	3,034.3	32.7	9,785.8	9,607.2	1.9
Provision for tax	1,275.5	942.5	35.3	3,094.8	2,978.6	3.9
PAT	2,750.1	2,091.8	31.5	6,691.0	6,628.6	0.9
Equity Capital	399.4	399.4	-	399.4	399.4	-
EPS (Rs)	13.8	10.5	31.5	33.5	33.2	0.9

Source: Company

Improvement in sales realization pushes revenue growth in Q3FY08

HHML's sales realizations increased by 3.2% YoY in Q3FY08

HH reported net sales growth of 2.9% YoY to Rs.27.4bn in Q3FY08 backed by flat sales for the quarter. HH's overall sales volume registered a meager fall of 0.3% YoY to 893,581 units while its sales realizations improved by 3.18% YoY to Rs. 30697 per vehicle. We assess Increase in sales realizations was mainly on account of lesser margins offered to its dealers during the period. While sales realization on QoQ basis came down by 1.25% mainly because of the discounts offered in Q3 FY08 due to the festive season on CD Deluxe (~Rs.2020) and Splendor NXG (~Rs.2400).

Other income shot up by 55.2% YoY to Rs .521

For the period 9M FY08 HH's revenue grew by 3.9% YoY to Rs.75.4bn backed by sales realization growth of 5% YoY to Rs.30,749 per vehicle, but HH's sales volume for the period declined by 1% YoY to 2,453,067 units. We assess rising interest rates, increase in down payment by financing institutions, postponement of purchase decision have impacted the overall two wheeler industry. But HH has come out with more than expected numbers thereby outperforming its peers.

HH improved its market share in premium and economy segment

Product	Segment	Market Share (%)		Comments
		Dec-06	Dec-07	
CD Dawn	Economy	23.9	28.7	Up
Splendor Category	Executive	39.2	36.6	Down
Glamour	Executive	9.1	4.4	Down
Hunk	Premium	-	24.3	Up
CBZ-X-treme	Premium	16.9	3.0	Down
Scooters	-	9.0	10.0	Up

Source: Reliance Money Research

Lower raw material costs & Promotional expenses push Margins in Q3FY08

EBITDA went up by 26.7% YoY mainly because of fall in raw material prices and lesser margins to dealers

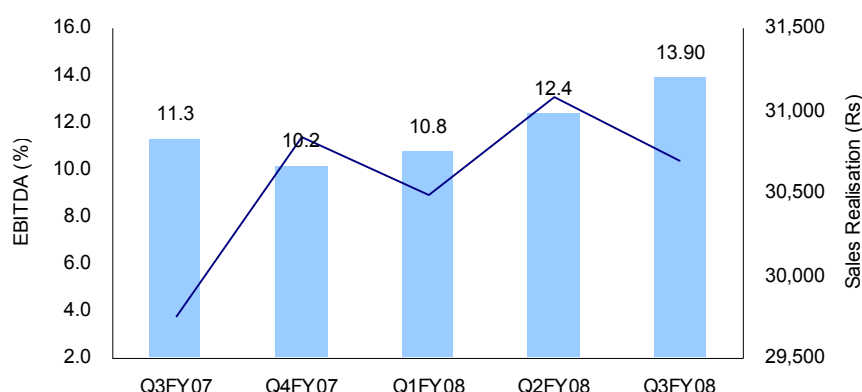
HH's EBITDA grew by 26.7% YoY to Rs3826 mn in Q3FY08 while its EBITDA margins were up by 262 bps to 13.9% YoY. In this quarter the company was conservative in on promotional spending which is widely done during the festive season. HH in this quarter incurred minor promotional expenditure on one of its model i.e. CD- Deluxe. Prices of few of the base commodities were rising for quite some time which have corrected in this quarter because of which raw material costs for this quarter were comparatively less which led to better EBITDA. Apart from lower material costs the company had reduced the margins offered to its dealer which further on resulted in better sales realizations.

For the period April- December (9M FY08) HH's EBITDA increased by 3.7% YoY to Rs.9, 374 mn and EBITDA margins for the same period were flat at 12.4% as compared to 12.5%.

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EBITDA margins and sales realization increased on y-o-y basis

HH improved its sales realization on y-o-y basis, but it declined on q-o-q basis



Source: Reliance Money Research

Net profits went up mainly on account of higher realisations, cost control efforts and higher other income

Net profits surge by 31%

HH's net profit for Q3FY08 surged 31.5% YoY to Rs.2, 750 mn. On a cumulative basis for period April- December 2007. HH's net profit stood flat at Rs 6691 mn. Higher sales realizations along with 55.2% YoY rise in other income helped the company in posting impressive net profit for the quarter.

HH is launching 12 new vehicles in the next 18 months

HH to launch 12 new products over next 18 months

In order to compete in the competitive two wheeler industry HH has announced that it will launch 12 new vehicles over a period of 18 months. These new products would be part of all the three segments which the company represents viz. entry, executive and premium segment. HH is already facing competition from BAL's XCD which is doing exceedingly well furthermore TVS motors Flame which is likely to be launched again in Feb is also expected to give tough competition. We believe that this new strategy of new launches of products will reduce threat of new products from HH's direct competitors namely Bajaj auto and TVS.

Hero Honda is the largest two wheeler company in the world

Company Background

HH is a Joint Venture company promoted by Hero Cycles of India and Honda Motor Company of Japan, is the world's largest two wheeler manufacturing Company. Honda Motors, Japan the Technical and Financial Collaborator holds 26% stake in the Company. HH sold 3.3mn bikes in FY07. The company commands largest market share in Indian two wheeler markets. HH operates three plants located at Gurgaon, Daruhara and Haridwar. HH manufacture and sells leading products like CD100, Splendour, Passion, Karizma and Hunk. HH has a very strong dealer and sales network of 3,000. The company has shown a robust performance for last 3-4 years mainly due to rising demand for motorcycles in domestic market. Bajaj Auto and TVS Motor are the competitors of the company in domestic market. It commands approximately 27%, 66% and 15% market share in economy, executive and premium segment bikes.

Valuation

HH has shown superior performance in Q3FY08. At operating level HH has improved its EBITDA margins by 150bps QoQ and 262 bps YoY which we believe is a significant achievement. Despite the slowdown in the Indian two wheeler industry and rising input costs the company has improved its EBITDA margins mainly due to focus on cost management. We assess HH saved cost on promotional expenses and offered discounts only on CD-deluxe and Passion NXG and also reduced margins to its dealers. Going ahead, we believe due to high competition, its peers may also follow the same strategy and would reduce the margins offered to its dealers.

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HH to launch 12 new products to improve its market share and the volumes

In order to compete with its peers HH has announced that they will be launching 12 new products in the next 18 months. These new products would be launched in the entire three segments viz. entry, executive & premium segment. We believe that this new initiative by the company will make the existing product mix of the company even stronger thereby helping the company in increasing the market share and the volumes.

We believe two wheeler industry is consolidating after the stupendous performance for last five years. Rising interest rates and higher down payment have already impacted the performance of two wheeler industry. The entry level segment which contributes around 40-45% sales volume to the industry has been witnessing weak demand growth mainly because of narrow gap in pricing between entry level and mid level segment bikes and rising interest rates, which have started impacting demand growth for two wheelers. We have long-term positive outlook on two wheeler industry especially for motorcycles, which we believe are likely to grow by 12-15% over the next 2-3 years. However, we expect weakening of demand for motorcycle especially for entry level segment to remain for next couple of quarters.

Financial Estimates

Year Ended	Mar08E	Mar09E
Net Sales (Rs Mn)	100,368	114,347
EBITDA (Rs Mn)	11,342	13,877
EBITDA (%)	11.3	12.1
PAT (Rs Mn)	8,308	9,908
EPS (Rs)	41.6	49.6
P/E (x) @ CMP Rs.717	17.2	14.5

Source: Reliance Money Research

We recommend HOLD with a target price of Rs.765

At current market price of Rs.717 HH stock trades at 17x and 15x on FY08E and FY09E earnings respectively. Cash balance per share of Rs.136 gives us additional comfort while recommending the stock. We recommend a HOLD with a target price of Rs. 765.

Profit & loss statement (Rs mn)

Year to Mar	FY06A	FY07E	FY08E	FY09E
.Net Sales	87,082.0	98,945.2	100,368.3	114,346.8
% Growth	17.4	13.6	1.4	13.9
EBIDTA	13,621.8	11,534.2	11,342.0	13,876.6
% Growth	17.5	(15.3)	(1.7)	22.3
Other Income	1,676.0	2,340.7	2,483.0	2,680.0
Interest	29.2	16.1	19.0	21.5
Depreciation	1,146.2	1,397.8	1,677.4	2,071.5
PBT	14,122.4	12,461.0	12,128.7	14,463.6
% Growth	16.0	(11.8)	(2.7)	19.3
Tax	4,230.2	3,787.9	3,820.5	4,556.0
Deferred Tax	178.8	94.2	-	-
Adj PAT	9,713.4	8,578.9	8,308.1	9,907.6
% Growth	19.8	(11.7)	(3.2)	19.3
Extra-ordinary	(747.9)	(807.8)	-	-
Reported PAT	8,965.5	7,771.1	8,308.1	9,907.6
% Growth	20.2	(13.3)	6.9	19.3
Dividend (%)	3,993.8	3,394.9	4,393.4	4,393.4
EPS (Rs)	48.6	43.0	41.6	49.6
BVPS (Rs)	100.6	123.7	140.0	164.3

Ratio Analysis

Year to Mar	FY06E	FY07E	FY08E	FY09E
OPM %	15.6	11.7	11.3	12.1
NPM %	10.3	7.9	8.3	8.7
ROE %	51.2	34.7	31.6	32.6
ROCE %	72.8	51.7	43.5	45.4
Int. Cover (x)	484.6	775.0	639.4	673.7
D/E (x)	0.1	0.1	0.1	0.0
Asset Turnover (x)	5.7	5.0	4.5	4.9
Debtors Days	6.6	12.2	11.0	5.2
Inventory Days	13.5	13.8	12.5	13.0
Valuation ratios				
P/E (x)	14.7	16.7	17.2	14.5
P/CF per share (x)	13.0	14.2	14.3	12.0
EV/EBIDTA (x)	9.0	10.8	10.4	7.9
EV/Sales (x)	1.4	1.3	1.2	1.0
Mkt Cap/Sales(x)	1.6	1.4	1.4	1.3
CEPS (Rs)	55.3	50.4	50.0	60.0
P/ BV (x)	7.1	5.8	5.1	4.4

Source: Reliance Money Research

Balance sheet (Rs mn)

Year to Mar	FY06A	FY07E	FY08E	FY09E
Equity Cap	399.4	399.4	399.4	399.4
Reserves	19,693.9	24,301.2	27,556.9	32,412.1
Networth	20,093.3	24,700.6	27,956.3	32,811.5
Unsecured loans	1,857.8	1,651.7	1,551.7	1,451.7
Total loans	1,857.8	1,651.7	1,551.7	1,451.7
Total Liability	21,951.1	26,352.3	29,508.0	34,263.2
Net Block	9,935.6	13,554.5	14,077.1	13,105.6
Investments	20,618.9	19,738.7	23,738.7	23,738.7
Deferred Tax Assets (1,187.8)	(1,282.0)	(1,282.0)	(1,282.0)	(1,282.0)
Inventory	2,265.5	2,755.8	2,520.6	2,929.7
Debtors	1,586.6	3,352.5	3,066.8	1,651.7
Cash balance	1,587.2	357.8	3,491.7	11,474.5
Other CA	2,773.1	2,666.6	2,705.0	3,081.7
Current Liabilities	10,728.8	10,419.2	13,230.3	14,121.6
Provisions	4,899.2	4,372.4	5,579.5	6,315.0
NCA	(7,415.6)	(5,658.9)	(7,025.8)	(1,299.1)
Total Assets	21,951.1	26,352.3	29,508.0	34,263.2

Cash Flow Statement (Rs mn)

Year to Mar	FY06E	FY07E	FY08E	FY09E
PAT	9,713.4	8,578.9	8,308.1	9,907.6
Depreciation	1,146.2	1,397.8	1,677.4	2,071.5
Change in WC	(632.6)	(2,986.1)	4,500.8	2,256.2
Operating CF	10,227.0	6,990.6	14,486.3	14,235.2
Capex	(3,711.2)	(4,743.9)	(2,200.0)	(1,100.0)
Misc Exp	(598.6)	(178.4)	-	-
Investing CF	(4,309.8)	(4,922.3)	(2,200.0)	(1,100.0)
Dividends	(3,993.8)	(3,971.8)	(5,052.4)	(5,052.4)
Debt	(159.8)	(206.1)	(100.0)	(100.0)
Investments	(352.4)	880.2	(4,000.0)	-
Financing CF	(4,506.0)	(3,297.7)	(9,152.4)	(5,152.4)
Net Change	1,411.2	(1,229.4)	3,133.9	7,982.8
Opening Cash	176.0	1,587.2	357.8	3,491.7
Closing Cash	1,587.2	357.8	3,491.7	11,474.5

Result Update

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Incorporated in July 1990, Parsvnath Developers Limited is a leading real estate developer in India

Parsvnath Developers Limited (PDL)

(Rs. 293 FY07A - 20x P/E, Unrated)

We attended the conference call of Parsvnath Developers Limited to discuss Q3FY08 results.

Business Background

Incorporated in July 1990, Parsvnath Developers Limited is a leading real estate developer in India and has a PAN - India presence and an experience of more than 17 years in offering state of the art construction in 48 cities and 17 states with across key verticals of real estate industry with 115 ongoing projects with a developable area of over 191 mn sq.ft all across verticals like Residential, Commercial/Shopping, Delhi Rail Metro Corporation (BOT Projects), Integrated Townships, Hotels, Multiplexes, IT Parks & SEZs.

In 1990, PARSVNATH began construction of residential real estate projects and now, most of its projects are constructed internally by the company. Presently, the company has acquired land or development rights in connection with the development of 19 integrated townships; 26 commercial complexes including shopping malls, multiplexes, office space; a complete metro station; and 24 residential projects.

Q3FY08 Performance Standalone

(Rs Mn)

Rs Mn	Q3FY08	Q3FY07	QoQ (%)	9m FY08	9m FY07	YoY (%)
Net Sales	4,563.69	2,981.90	53.05	11,997.62	8,364.21	43.4
Other Income	310.77	82.01	278.9	522.63	123.24	324.1
Total Income	4,874.5	3,063.9	59.1	12,520.3	8,487.5	47.5
Total Expenditure	3,037.0	2,126.4	42.8	7,804.0	6,187.9	26.1
Operating Profits	1,526.7	855.5	78.5	4,193.6	2,176.3	92.7
OPM (%)	33.5	28.7		34.95	26.02	
Interest	83.08	87.6	(5.1)	212.6	138.6	53.4
Depreciation	61.5	38.2	61.1	155.4	91.9	69.1
PBT	1,693.0	811.8	108.5	4,348.2	2,069.1	110.2
Provision for tax	546.4	273.1	100.0	1,349.7	675.7	99.7
PAT	1,146.6	538.7	112.9	2,998.6	1,393.4	115.2
Adj PAT	1,146.6	538.7	112.9	2,998.6	1,393.4	115.2
Equity Capital	1,847.0	1,847.0		1,847.0	1,847.0	-
EPS (Rs)	6.2	2.9	112.9	16.2	7.5	115.2
Net Profit Margin	25.1	18.1		25.0	16.7	

Source: Company

Parsvnath Developers Limited (PDL) on a standalone basis reported an increase of 112.9% growth in net profit.

EBITDA margins have improved from 28.7% in Q3FY07 to 33.5% in Q3FY08, on account of change in sales mix and better realizations.

On standalone basis the net sales for PDL have gone up by 53% to 4563.69mn in Q3FY08 from 2981.90 mn in the corresponding previous quarter. EBITDA margins have improved from 28.7% in Q3FY07 to 33.5% in Q3FY08, an increase of 480bps, on account of change in sales mix and better realizations. Similarly the net profit margin has improved by 700bps from 18.1% in Q3FY07 to 25.1% in Q3FY08. PDL reported an increase of 112.9% growth in net profit from 538.7 mn in Q3FY07 to 1146.6 mn in Q3FY08. PDL expects to grow at about 100 -120% in Q4 as compared to the same quarter last year. Consolidated figures for the same period were as follows: Revenues Rs 4653 mn; EBITDA Rs 1500mn; PAT Rs 1120mn. Consolidated figures for the corresponding period of last year are not available and hence not comparable.

On 9 months basis, the standalone net profit of PDL increased by 115.2% from 1393mn in FY07 to 2999 mn in FY08. The operating margins have gone up from 26% in FY07 to 35% in FY08, an increase of 893bps. The EPS for Q3FY08 stands at 6.2.

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Key Highlights

- PDL has got a Commercial Project of 18,632 sq. mt. at Sector Delta-II, Greater Noida(U.P.) in a tendering process. The Total Developable Area is 0.36 mn. sq. ft and the Total Cost of the Project stands at Rs. 1300mn.
- Parsvnath SEZ Ltd. has acquired a Pharma SEZ comprising area of 370 Acre at Nanded, Maharashtra from Maharashtra Industrial Development Corporation, Maharashtra. Total Developable Area : 19.68 mn. sq. ft. Total Cost of the Project is around Rs 26.5 bn.
- PDL has 17 SEZs with developable area of 367.49 mn. sq. ft. PDL has signed LOIs with Govt. of Rajasthan and Govt. of Madhya Pradesh for providing assistance and support for establishment of proposed Gems and Jewellery SEZ at Jaipur and IT SEZ at Indore.
- Parsvnath Prideasia is being developed on 123.79 acres in Rajiv Gandhi Technology Park, Chandigarh. Total developable area is around 4.4 mn. sq. ft. Realizable value of the Project is around Rs.40bn. Over 175 Apartments have already been sold from this project.
- PDL has a total land bank of about 220 million sq ft, out of which over 76 million sq ft is under construction across verticals.
- PDL has already bid for the Indian Railways projects for all the railway stations, the Expression of Interest, has already been put with the government.
- Parsvnath Hotels signed a deal with a unit of ITC to develop 50 hotels across India in the next three to five years.
- PDL also plans to focus on Hotel Development and Construction for which the construction has already started at Mohali, Shirdi, Hyderabad, Ahmedabad and Bhiwadi.
- PDL will also participate in re-development of land near Railway Stations. PDL has submitted RFQs to Rail Land Development Authority for 10 prime properties in major cities.
- PDL has submitted applications to the Department of Telecom for providing Unified Access Services in 22 telecom circles across the country.

Business Outlook and Valuation –

Parsvnath Developers Limited is a major player in the real estate segment in India. The real estate sector has seen a steady demand and growth. PDL is expanding its presence in newer locations across India.

PDL plans to leverage DMRC (Delhi Metro Rail Corporation) experience by acquiring more space as Delhi Metro expands in Delhi and other NCR Regions. Similarly, the experience is intended to be leveraged in other cities like Hyderabad, Bangalore and Chennai. It also plans to leverage the experience of re-development of Bus Terminus at Kurla and Mahim, Mumbai. The land had been purchased at around Rs.450 mn and the current value of the land stands at around Rs.7000 mn. PDL will also participate in re-development of land near Railway Stations and for the same it has submitted RFQs to Rail Land Development Authority for 10 prime properties in major cities.

PDL is expanding its presence in newer locations across India and plans to do so outside India too.

PDL is also considering opportunities in Telecom

PDL is exploring possibilities of power generation and distribution and also infrastructure projects such as Highway and Airport development. Already submitted EOI for development of five Airports at Jalgaon, Karad, Phaltan, Dhulia & Chandrapur in Maharashtra. PDL shall also explore opportunities for taking up the real estate projects outside India.

PDL is also considering opportunities in Telecom. With the Government following an open policy on spectrum, PDL seeks to use this opportunity for providing unified access service on a Pan India basis, including rural telephony.

Financials (Standalones)

	(Rs Mn)		
Year Ended	Mar05A	Mar06A	Mar07A
Net Sales (Rs Mn)	3032.1	6438.3	12361.4
EBITDA (Rs Mn)	721.8	1542	3935.9
EBITDA (%)	23.8%	24.0%	31.8%
PAT (Rs Mn)	658.4	1062.3	2715.4
EPS (Rs)	3.6	5.8	14.7
P/E (x) @ Rs.293	82.2	50.9	19.9

We do not have any active rating on the stock.

At Current market price of Rs 293, stock trades at 20x of its FY07A Earnings. We do not have any active rating on the stock.

Result Update**Priya Dembla**

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Madhucon Projects Limited**(Rs.702 FY07A - 62x P/E, Unrated)****We attended the conference call of Madhucon Projects Limited to discuss Q3FY08 results.**

Madhucon Projects Limited reported an increase in Net sales by 67% for Q3FY08 at Rs.2012 mn, from the corresponding previous quarter on the back of strong order book. The operating margins have however declined by 40 bps due to completion of relatively lower margin bitumen laying works in road projects during the Quarter. Depreciation and interest have gone up, as the company has purchased additional assets worth 520 mn. Tax for this quarter has gone up due to withdrawal of Section 80IA benefits for construction companies as a result the Net profit was impacted and it increased by 32.7%.

Q3FY08 Performance**(Rs Mn)**

	Q3FY08	Q3FY07	QoQ (%)	9m FY08	9m FY07	YoY (%)
Net Sales	2,011.71	1,205.05	66.94	5,032.10	3,269.16	53.9
Total Income	2,037.5	1,227.5	66.0	5,099.3	3,390.1	50.4
Total Expenditure	1,739.2	1,037.4	67.6	4,235.9	2,805.9	51.0
Operating Profits	272.5	167.6	62.6	796.2	463.2	71.9
OPM (%)	13.5	13.9	40 bps	15.82	14.17	
Other Income	25.79	22.46	14.8	67.16	120.92	(44.5)
Interest	28.30	23.0	23.1	118.1	77.1	53.1
Depreciation	92.8	59.2	56.7	278.4	166.1	67.6
PBT	177.1	107.8	64.2	466.9	340.9	37.0
Provision for tax	47.3	10.1	370.4	110.1	39.4	179.2
PAT	129.8	97.8	32.7	356.8	301.5	18.4
Equity Capital	73.8	73.8	-	73.8	73.8	-
EPS (Rs)	3.5	2.7	32.7	4.8	4.1	18.4
Net Profit Margin	6.5	8.1		7.1	9.2	

Source: Company

Strong order backlog drives growth

Madhucon Projects Limited reported a revenue growth of 67% from 1205.05 mn in Q3FY07 to 2011.71 mn in Q3FY08 mainly driven by a strong order backlog. EBITDA margins fell by 40bps to 13.5% in Q3FY08 due to completion of relatively lower margin bitumen laying works in road projects during the Quarter. Other income increased by 14.8% yoy in 3QFY08 to Rs26mn due to higher cash on books. As a result MPL saw an increase of 32.7% in the net profit from 97.8 mn in Q3FY07 to 129.8 mn in Q3FY08.

The provision for tax has shifted upwards to 47.3 mn this quarter, this is primarily due to withdrawal of Section 80IA benefits for construction companies. Depreciation has gone up to 92.8 mn as compared to 59.2 mn in the corresponding previous quarter, as the company has bought additional assets worth 52 crores. Similarly the interest has increased by 23.1% in Q3FY08.

Similarly for 9 months the net profit increased by 18.4% from 301.5 mn in 9MFY07 to 356.8 mn in 9MFY08. The net sales increased by 53.9% from 3269.16 mn in 9MFY07 to 5032.1 mn in 9MFY08. The net profit margin declined from 9.2% in 9MFY07 to 7.1% in 9MFY08. The EPS for Q3FY08 is 3.5.

Madhucon Projects Limited (MPL) reported a 32.7% in the net profit from 97.8 mn in Q3FY07 to 129.8 mn in Q3FY08.

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Key Highlights

Company has order book of Rs 50000 mn

- MPL has acquired a coal exploration license in Indonesia, over an area of 5,000 hectares. The gross reserves over the entire 5,000 hectares has been estimated at 250mn tons.
- MPL has acquired an additional exploration license for a coal mine in Indonesia over an area of 19,000 hectares.
- MPL is also setting up a 2x270 MW thermal power plant at Krishnapatnam in Andhra Pradesh. The project cost for the first phase is expected to be Rs14bn.
- Company has order book of Rs 50000 mn, where in net order book is of Rs 44000 mn which the company expects to be completed in the coming three years.
- It has 330 Km highway BOT (Build-own-transfer) projects, that will increase to Rs 1000 Km in the next two-three years.
- It is also going to develop Hi-Tech city in Hyderabad on 9-acre land, which will take 3-4 months for completion of plan and approval. The project will take 3 years for completion.
- Total BOT projects investment is around Rs 3600 mn. Company's investment in all 4 BOT projects is around Rs 2700 mn. Total government grant for that is at about Rs 4050 mn. Company has 90% of BOT projects and 10% cash projects.
- MPL's employee base is of 3200 employees.

Business Background

Madhucon Projects is engaged in the execution of expressways and national highways, irrigation and water supply, sewage treatment, engineering and property development.

Madhucon Projects is engaged in the execution of expressways and national highways, irrigation and water supply, sewage treatment, engineering and property development. It is the flagship company of the Madhucon group and was established in 1983. It went public in 1995. The chairman of the company is N. Nageswara Rao and managing director is N. Seethiah.

The company has procured state-of-the-art machinery and equipment worth over Rs 4 billion, from abroad.

Madhucon is a leader in construction of Highways and Expressways. Madhucon has built nearly 500 KM of Highways in the Golden Quadrilateral Road Network in India connecting Mumbai, Delhi, Calcutta and Chennai which works out to be 70% of the length of the golden quadrilateral. Madhucon has a wide ranging experience in design & execution of huge Civil Engineering projects, both on item rate as well as EPC/BOT basis. The company has procured state-of-the-art machinery and equipment worth over Rs 4 billion, mostly from abroad. Madhucon Projects entered into the power sector with 48% equity participation in Simhapuri Energy for a 540 MW power project. The company also got into coal mining in Indonesia and incorporated a wholly-owned Indonesian company PT Madhucon.

Business Outlook and Valuation –

With the increasing impetus being given by the Government of India in its yearly budget for infrastructure development, Madhucon aspires to bag several prestigious projects.

Madhucon group has interests in Construction, Granites Coal and Power Sugars. The Group is based in Hyderabad, India. Madhucon Projects Limited which is a part of the Madhucon Group, is one of the top players in India in the construction engineering sector. Madhucon desires to participate in a big way in the Property Development sector as well. With the increasing impetus being given by the Government of India in its yearly budget for infrastructure development, Madhucon aspires to bag several prestigious projects.

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MPL has acquired a coal mine in Indonesia with geological reserves of 250mn tons. The company has established reserves of 25mn tons over an explored area of 100 hectares of the total 5,000 hectare mine. MPL is also setting up a 2x270 MW thermal power plant at Krishnapatnam in Andhra Pradesh. MPL will sell 70% of the power generated to PTC Ltd. on a conversion basis – i.e. generating power and selling it to PTC using coal supplied by PTC, also MPL is currently sitting on a strong order book size of 50000 mn. All these factors provide MPL a visibility of strong earnings growth in future.

Financials

	(Rs Mn)		
Year Ended	Mar05A	Mar06A	Mar07A
Net Sales (Rs Mn)	3063.1	3420.9	5100.5
EBITDA (Rs Mn)	404.3	626.7	762.8
EBITDA (%)	13.2%	18.3%	15.0%
PAT (Rs Mn)	166	334.5	415.9
EPS (Rs)	4.5	9.1	11.3
P/E (x) @ Rs.702	156	77.4	62.3

Source: Reliance Money Research

We do not have any active rating on the stock.

At Current market price of Rs 702, stock trades at 62x of its FY07A Earnings. We do not have any active rating on the stock.

Result Update

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Shopper's Stop Ltd reported a 29% jump in revenue to Rs 3100 mn during this quarter. The main driver to revenue was the 10% increase in realisation & 11% rise in volumes.

Shopper's Stop Ltd

(Price: Rs 399, PE: 57.0x FY07A, UNRATED)

We attended the conference call of Shopper's Stop's recently announced Q3 FY 08 results.

Shopper's Stop Ltd reported a 29% jump in revenue to Rs 3100 mn as compared to corresponding previous quarter. The main driver to revenue was the 10% increase in realisation & 11% rise in volumes. OPM has contracted by 560bps (at 4.7%) on account of 78.5% increase in other expenditure because of setup cost of additional 1,42,271 Sq.ft of area in this quarter for various formats stores and higher staff cost (up by 63.8%) on account of additional staff.

High cost pressure has reduced PAT from Rs 141.3mn in Q3FY07 to Rs 1mn in Q3 FY08.

Q3FY08 Performance Consolidated

(Rs Mn)

Rs Mn	Q3FY08	Q3FY07	Chnge (%)	9mFY08	9mFY07	Chnge (%)
Total Revenue	3,100.0	2,397.8	29.3	8,062.1	6,130.8	31.5
Total Expenditure	2,953.9	2,150.3	140.4	7,649.5	5,602.1	135.7
Operating Profits	146.1	247.4	(41.0)	412.7	528.8	(22.0)
OPM (%)	4.7	10.3	(560)bps	5.1	8.6	(350)bps
Other Income	2.7	14.6	(81.5)	26.4	24.8	6.5
Interest	13.5	(11.6)	(215.9)	42.5	(37.2)	(214.3)
Depreciation	112.8	42.6	164.9	318.4	139.0	129.1
PBT	22.5	231.0	(90.3)	78.1	451.8	(82.7)
Provision for tax	21.4	89.7	(76.1)	59.2	176.4	(66.5)
PAT	1.0	141.3	(99.3)	18.9	275.4	(93.1)
NPM %	-	5.9	(580)bps	0.2	4.5	(420)bps
EPS (Rs) FV 10	0.2	4.1		0.9	7.9	

Source: Company

Increase in volumes and realisation push the revenue

Shopper's stop Ltd registered a 29% of revenue growth to Rs 3100 mn as compared to same quarter of previous year. The strong sales momentum was due to increase in average selling price and transaction size by 10% & 11% respectively during this quarter. It also witnessed a 31% increase in all formats stores and 28% rise in shopper stop department stores. Like to like sales grew by 17% to Rs 2752mn. However, sales per sq.ft declined by 9% as compared to corresponding previous quarter due to shift in the marriage season from December to January.

Subdued OPM on account of increase in other expenditure and high staff cost

Operating profit margin has contracted by 560bps (at 4.7%) due to 78.5% increase in other expenditure because of set-up cost of additional 1,42,271 Sq.ft area in this quarter for various formats stores and higher staff cost (up by 63.8%) on account of additional staff. Also additional provision created for service tax on rental of Rs 26mn and energy charge provision of Rs 25 mn during this quarter

Increase in cost pressure erodes PAT

PAT has decreased from Rs 141.3 mn in Q3 FY07 to Rs 1mn in Q3 FY08 on account of increase in depreciation (up by 164.9%) caused by additional set-up cost and also because of interest burden of Rs 13.5 in Q3 FY08 as against interest income of Rs 11.6mn during the previous quarter. This was further worsened by 81.5% decline in other income to Rs 2.7mn over same quarter of previous year.

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The company's 9 months revenue showed a 31.5% jump to Rs 8062.1mn. Its operating profit margin was contracted by 350bps at 5.1% in this period due to Increase in set-up cost, staff & corporate cost. The PAT declined by 93.1% to Rs 18.9mn during this period of 9 months.

Key Takeaways:

Total retail area of shopper's stop is 1510666 Sq.

- The Company has at present 23 Shopper's Stops, 3 Home Stops, 17 Mother Care, 4 MAC, 22 F&B outlets, 1 Stop & Go (airport stores), 46 Crossword stores, 2 Arcelia and 1 Clinique
- Total retail area of shopper's stop is 1510666 Sq.ft.
- The company's revenue mix comprises 57.8% of apparels and 42.2% of non-apparels during this quarter.
- The customer inflow increased from 5.21mn in Q3 FY07 to 6.71mn in Q3FY08 but conversion rate has dropped by 10%. The Shrinkage ratio was 0.57% in Q3FY08 as compared to 0.48% in Q3 FY07
- Private Label Sales increased by 27% during this quarter.
- Sales per sq.ft for shopper's stop departmental stores were Rs 2528 and for all formats was Rs 2290 for this quarter.

Shopper's Stop keeps an assortment of leading International & national brands in clothing for men and women and kids; accessories, fragrances, cosmetics, footwear, home furnishing and décor products.

Company Background:

Shopper's stop was incorporated in 1997. Shopper's stop limited is a leading retail group of India. Shopper's Stop keeps an assortment of leading International & national brands in clothing for men and women and kids; accessories, fragrances, cosmetics, footwear, home furnishing and décor products. It is the operator of large format of department stores, home stores, specialty stores like book stores, master franchise operations of Mothercare, MAC and with investment in hypermarkets, airport retailing, catalogue retailing and gaming business.

Business Outlook and Valuation –

The company showed a strong 29% revenue growth to Rs 3100mn as compared to the corresponding previous quarter. However Profitability of Shopper's stop was subdued on account of increase set-up cost which enhanced other outlays. The performance in this quarter was affected by slow marriage pace in month of December.

The shops which were set up recently will achieve their breakeven by 2009-10. The company also plans to reduce its corporate cost to 2.5% from 4.5% in Q3 FY08.

The company plans to open 9 stores of 1mn Sq.ft area by next year. Moreover, The company intends to start 8-10 Shoppers' Stop annually over the next four years and also target 35 Hypercity outlets by 2011.

Financial

Year Ended	Mar05A	Mar06A	Mar07A
Net Sales (Rs Mn)	4,487.0	6,344.9	8,279.8
EBITDA (Rs Mn)	355.5	564.6	809.8
EBITDA (%)	7.9	8.9	9.8
PAT (Rs Mn)	189.4	242.7	243.9
EPS (Rs) FV Rs.10	5.4	7.0	7.0
P/E (x) At Rs.399	73.4	57.3	57.0

Source: Reliance Money Research

We don't have any active rating on Shoppers stop Ltd.

Currently, at stock price of Rs 399, the stock trades at PE 57.0x FY07A. Currently, we don't have any active rating on Shoppers stop Ltd but we remain positive on the stock. But looking at the huge growth opportunities available in the Indian Retail Sector, we have a positive view on the company's long term business model

Result Update

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Dalmia Cement (Bharat) Ltd.**(Rs.427, FY07A - P/E 14.3x, Unrated)****We attended the conference call of Dalmia Cement (Bharat) Ltd (DCBL), to discuss Q3FY08 results.****Topline grew by 57% y-o-y**

Dalmia Cement (Bharat) Ltd has registered a revenue growth of 57% y-o-y to Rs.3633mn as compared to Rs.2310mn in the corresponding period last year. The revenue rise was driven by the cement sales rising in the commercial infrastructure segment and major part of the top line is contributed by the cement sales from Tamil Nadu which contributes 60% to the total revenues. The southern regions demand for cement grew by 9.4% yoy as compared to 9% yoy growth on a pan-india basis.

DCBL registered a topline growth of 57% y-o-y

Q3FY08 Performance (Standalone) (Rs. Mn)

	Q3FY08	Q3FY07	Chnge (%)	9MFY08	9MFY07	Chnge (%)
Net Sales	3,633.2	2,310.5	57.2	10,661.4	6,884.1	54.9
Material cost	893.4	428.5	108.5	2,342.8	1,602.1	46.2
Power and Fuel	641.3	571.1	12.3	1,951.0	1,532.7	27.3
Freight Charges	268.4	194.4	38.1	888.6	497.4	78.6
Staff Cost	233.9	115.6	102.3	739.9	313.0	136.4
Other Expenditure	608.9	506.8	20.1	1,777.7	1,291.6	37.6
Total Expenditure	2,645.9	1,816.4	45.7	7,700.0	5,236.8	47.0
Operating Profits	987.3	494.1	99.8	2,961.4	1,647.3	79.8
OPM (%)	27.2	21.4	579bps	27.8	23.9	385bps
Other Income	952.2	574.1	65.9	1,968.3	1,217.4	61.7
Interest	294.4	141.7	107.8	774.7	347.0	123.3
Depreciation	232.9	133.3	74.7	678.9	387.7	75.1
PBT	1,412.2	793.2	78.0	3,476.1	2,130.0	63.2
Tax expenses	286.8	144.8	98.1	704.6	458.8	53.6
PAT	1,125.4	648.4	73.6	2,771.5	1,671.2	65.8
NPM (%)	31.0	28.1	291bps	26.0	24.3	172bps
Equity Capital	85.5	85.5	-	85.5	85.5	-
EPS (Rs)	26.3	15.2		64.8	39.1	

Source: Company

PAT grew by 74% yoy

Margins spurt by 579bps y-o-y to 27% O

The operating profits have spurt up impressively by 99% to Rs.987mn from Rs.494mn in Q3FY07. The OPM % shows a rise of 579bps to 27%, however the tax incidence at 20% has dented the company's performance slightly.

Operating Margins grew by 579bps in spite of substantial increase in the material cost and staff costs

The interest cost moved up by 107% yoy due to the increase in the debt position of the company which stood at Rs14bn as on 31st Dec '07. On the other hand, the net profits registered a remarkable up move of 74% yoy to Rs.1125mn this quarter.

DCBL's co-generated power from the sugar plants sold to the grid which contributed about 8% to the total revenues against 1% in the same period last quarter. The power so generated from ethanol also enhances the earning opportunities for the company.

Operational Metrics for the quarter:

Products	Production Volume (tonne)		Sales Volume(tonne)	
	Q3FY08	Q3FY07	Q3FY08	Q3FY07
Cement	744000	655000	743000	663000
Sugar	50052	32080	43890	21237

Source: Company

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Sales Volume of cement - Geographical break up

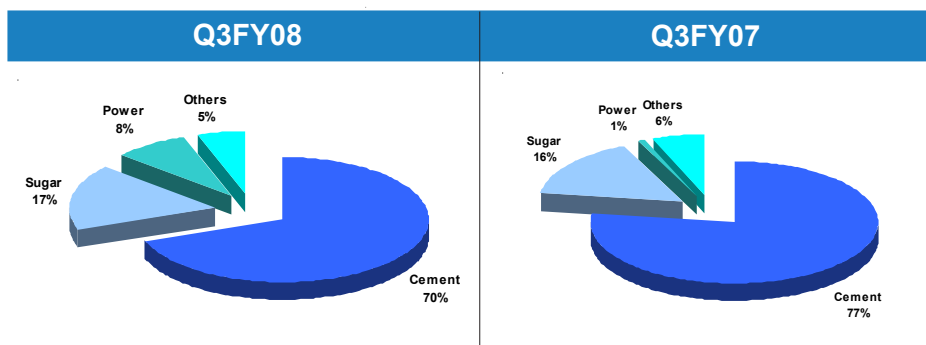
States	Q3FY08 (%)	Q3FY07(%)
Tamil Nadu	60	53
Kerala	28	33
Karnataka	8	8
Others	4	6

Source: Company

Tamil Nadu contributes 60% in cement sales

The gross realization for the cement business stood at Rs.4900 per tonne and net realization at about Rs.3000 per tonne. The sales volume of cement for this quarter stood at 0.74mn tonnes from 0.66mn tonnes in Q3FY07. Sugar sales grew from 21237 tonnes to 43890 tonnes in this quarter as against the cane crushed of 50052 tonne from 32080 tonne.

Segment-wise revenues



Source: Reliance Money Research

For this quarter, Cement business contributed 70% of the net sales for the company at Rs.2630mn. Sugar segment including Cogeneration and Ethanol business contributed 17% to the total net sales during the quarter. The contribution of sugar to DCBL's gross sales fell to 15% in 2006/07 from 29% in 2005/06. The co-generated power sold to the grid contributed 8% to the total sales and the others with 5%.

Key Highlights

DCBL's enters the eastern region through its acquisition of 21% stake in OCL India Ltd

- DCBL's enters the eastern region through its acquisition of 21% stake in OCL India Ltd and is actively looking to enter the northern states to mark its presence on countrywide basis

DCBL is in the process of expanding its capacity from 3.5mn tonne per annum to 8mn tonne per annum by FY09E

- DCBL has earmarked Rs.14bn on the expansion plans. It is in the process of expanding its cement capacity by 4.5mn tonnes by FY09E from 3.5mn tonnes. The Cuddapah plant in Andhra Pradesh and the Ariyalur plant in Tamil Nadu will contribute 2.25mn tonne each. Its Cuddapah plant is expected to start its operations by Q2FY09E and the Ariyalur plant by Q4FY09E.
- DCBL plans to source funds for capex of about Rs.9bn through term loans and the rest would be through its internal accruals.
- The gross debt on the balance sheet as on Dec'07 was Rs.14bn, while the net cash and investments stood at around Rs.8bn post conversion of the warrants.
- DCBL further plans to acquire land & expects to enter into mining lease agreements for building further capacity.
- DCBL's has given a sales volume guidance of about 3.4mn tonne, 4mn tonne and 7mn tonne for FY08E, FY09E and FY10E respectively.

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Business Background

Dalmia Cements (Bharat) Ltd (DCBL), established in the year 1935 has over 7 decades of expertise in the cement industry. DCBL is headquartered at New Delhi and started its cement operations in 1939. Though headquartered in New Delhi, the company marks its presence in the southern parts of the country. The company's product profile includes cement, sugar, travel agency, magnesite, refractory and electronic operations spread across the country.

DCBL established in the year 1935 has over 7 decades of expertise in the cement industry

DCBL has two major business segments of Cement and Sugar. DCBL's cement plant in Tamil Nadu runs with the capacity of 3.5mn tonne per annum. It manufactures ordinary Portland cement, Blended cement and super specialty cements catering to various infrastructural uses.

It also has a 16MW wind farm power generation unit. The power generated from this unit is utilized for the consumption at the cement unit by wheeling through the state electricity grid.

DCBL has expanded its sugar business to three integrated sugar mills in the state of Uttar Pradesh at Ramgarh, Jawaharpur and Nigohi in FY 2007 with cogeneration capacity of 79 MW & distillery capacity of 80KL per day.

Business Outlook and Valuation

With the excellent growth prospects available in the construction segment which the cement business caters to and expecting favorable market conditions for the cement prices, raw material prices and the tax rates, Dalmia Cement (Bharat) Ltd looks comfortable in executing and achieving its targets, post expansion. DCBL's foray into the eastern geography of the country by its acquisition of 21% stake in OCL India Ltd is a positive development for the company and also its intentions to enter the northern states will allow it to boost its revenues going forward.

DCBL's capacity expansion from 3.5mn tonne to 8mn tonne by FY09E gives it an exceptional opportunity to raise its revenue bars, particularly when the rise in the price realization looks a bit difficult in the short to medium term.

Financials - Consolidated

Year Ended	Mar05A	Mar06A	Mar07A
Net Sales (Rs Mn)	4493.6	5714.3	9826.4
EBITDA (Rs Mn)	789.4	1611.8	4056.1
EBITDA (%)	17.6	28.2	41.3
PAT (Rs Mn)	298.1	385.2	1276.5
EPS (Rs) FV Rs.2	7.0	9.0	29.9
P/E (x) At Rs.427	61.2	47.4	14.3

Source: Reliance Money Research

We do not have any rating on the stock

At Current market price of Rs.427, stock trades at 14.3x of its FY07A earnings. We do not have any rating on the stock, but looking at the overall growth prospects of the company, we have a positive bias on the stock.

FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Close	Current Close	% Chg
Sensex	18,663.2	18,139.5	(2.8)
Nifty	5,483.9	5,322.6	(2.9)
S&P CNX 500	4,617.3	4,499.0	(2.6)
BSE 500	7,537.8	7,353.3	(2.4)
BSE Mid-Cap	8,071.3	7,972.3	(1.2)
BSE Small-Cap	10,466.8	10,409.6	(0.5)
BSE AUTO	5,024.7	4,905.5	(2.4)
BSE BANKEX	10,937.6	10,697.6	(2.2)
BSE CD	5,178.9	4,935.1	(4.7)
BSE CG	16,921.4	16,567.4	(2.1)
BSE FMCG	2,234.0	2,185.4	(2.2)
BSE HC	3,769.5	3,712.6	(1.5)
BSE IT	4,039.8	3,823.6	(5.4)
BSE METAL	16,793.8	16,138.2	(3.9)
BSE OIL&GAS	11,415.5	11,139.4	(2.4)
BSE POWER	3,952.7	3,870.9	(2.1)
BSE PSU	8,812.0	8,652.0	(1.8)
BSE REALTY	10,671.2	10,434.1	(2.2)
BSE TECK	3,552.2	3,420.6	(3.7)

Key Levels

	Sensex	Nifty
Day's High	18,274.2	5,470.4
Day's Low	17,936.0	5,257.1
20 D EMA	18,605.6	5,487.0
50 D EMA	18,969.0	5,633.0
200 D SMA	18,778.0	4,956.0



NIFTY COMMENTS:

We saw that the Nifty opened with a downside gap in the morning session at 5280 levels. The markets then moved slightly higher to 5355 levels and later on gave up all its morning gains and went down to 5270 levels. Afterwards, the markets had a small rally and went up to 5320 levels and was trading in a sideways range. But, in the afternoon session the markets saw another bout of volatility and again moved higher to 5350 levels. After that, the markets were trading slightly lower at 5315 levels towards the close. Hence, the Nifty closed extremely weak for the day at 5322 levels, (-2.94%) below its previous close. The advance: decline ratio was also negative at 434:782.

MARKET VIEW:

The American Markets have closed slightly weak. The Asian Indices are also trading at lower levels. We can expect a weak opening for our markets in the morning session. The next support on the downside at 5250 will also be under threat today. But, a slight pull back can be expected from 5200 levels in the afternoon session, which might provide a temporary bounce back for our markets. Hence, we expect a flat to slightly negative closing for our markets today. We can see that the markets have closed at 5322 levels yesterday. We can notice on the daily charts that the markets are facing very strong resistance at 5470 levels, which also happens to be its 50 Day Moving Average. The markets have now also formed a minor support at 5060 levels, which looks unlikely to be tested in the short term. We can also notice that the Stochastics and RSI indicators are showing overbought levels in the short term, which indicates that the markets are still looking weak in the short term. Hence, the markets should move lower to 5150 levels in the short term.

SECTOR INDICES

BSE IT (3814)

The BSE IT Index closed at 3814 levels yesterday, which is (-5.59%), below its previous close. We can also notice that this index has got a minor support on the downside at 3700 levels, which looks likely to be tested in the short term. Hence, we expect this index to move lower to between 3600 levels in the short term. We recommend a sell in I-Flex and Hexaware Tech. in this sector.

Contd...

OPEN POSITIONAL CALLS

Date	Stock	Reco.	Reco. Price	S.L.	Target 1	Target 2	Date	C.M.P.	Comments
04-Feb-08	Subhash Projects	Buy	425-428	402	470	-	06-Feb-08	428	Booked Profits @ 435
04-Feb-08	Opto Circuits	Buy	452-455	408	545	-	06-Feb-08	437	Call Closed @ 446
04-Feb-08	KLG Systel	Buy	783-789	707	950	-	06-Feb-08	775	Call Open

OPEN POSITIONAL CALLS - Derivatives

Date	Stock	Reco.	Reco. Price	S.L.	Target	Date	C.M.P.	Comments
05-Feb-08	NIFTY FUT JAN	SELL	5474.00	5515	Trail	06-Feb-08	-	Profit Booked. Call closed at 5264
06-Feb-08	MRPL FUT JAN	BUY	92.00	90.50	Trail	06-Feb-08	91.10	Call Open
06-Feb-08	NEYVELLI FUT JAN	BUY	176.30	172.00	Trail	06-Feb-08	174.00	Call Open

Rohit Shinde
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HOME

FROM OUR DERIVATIVES DESK

'FALL' AGAIN.

Markets yesterday confirmed the end of 'Bull-party' by opening on the 'weak' note. In-fact indices had a 'gap-down' opening and then through the day traded deeply in Red amidst volatility. NIFTY(spot) finally closed 161 points lower at 5322.55. The CNX NIFTY FEB. FUTURE closed 184 points or 3.36% lower at 5296.75. The CNX NIFTY FEB. FUTURE discount widened to 26 points from 3 points in the previous session.

Participation in F&O space was low, with total turnover at Rs.42,242crs. Vs. Rs.31,121 crs. in the previous session. The biggest gainers were Nagarjun Fert., WWIL, Chambal Fert., Rajesh exports, and RNRL. The biggest losers were Titan, Wipro, Satyam Comp., VSNL, National Alum.

Indices

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	06/Feb/08	05/Feb/08	% Chg	06/Feb/08	05/Feb/08	% Chg		06/Feb/08	05/Feb/08	% Chg
BANKNIFTY	9185.65	9397.80	-2.26	9195.70	9444.05	-2.63	1.82	107675	107525	0.14
CNX100	5207.95	5360.70	-2.85	5370.00	0.00	0.00	51.62	50	50	0.00
CNXIT	3976.45	4192.55	-5.15	3953.50	4175.50	-5.32	-9.58	137750	139350	-1.15
JUNIOR	10343.10	10587.45	-2.31	10332.60	10566.05	-2.21	-1.68	112075	111750	0.29
NFTYMCAP50	2945.85	2969.00	-0.78	2925.00	2940.60	-0.53	-11.74	35250	35175	0.21

Source NSE

Nifty Futures

	Prev. Close	Close	Change	Volume (Rs.Cr.)	OI
Spot	5483.90	5322.55	-161.35	-	-
FEB	5480.95	5296.75	-184.20	16,366.05	3,82,59,600
MAR	5469.25	5290.10	-179.15	146.02	7,27,650
APR	5465.45	5279.40	-186.05	4.99	7450

PUT CALL RATIO (PCR-OI)

Nifty	06/Feb/08	05/Feb/08	% Chg
Call OI	189007	175676	7.59
Put OI	208985	199455	4.78
PCR (OI)	1.11	1.14	-2.63

Index Futures and Index Options

Index futures saw a trading volume of Rs. 17,045.19 crores arising out of 6,70,090 contracts and Index options saw 1,39,838 contracts getting traded at a notional value of Rs. 3858.57 crores.

Futures on individual securities

The total number of contracts traded was 5,82,340 with a traded value of Rs. 20,396.04 crores.

Options on individual securities

The total number of contracts traded was 25,726 with a notional value of Rs. 935.16 crores.

- NIFTY FEB Cost of Carry still in 'Negative' at **(-5.58)** vis-à-vis **(-3.46)** on the previous trading session.
- NIFTY FEB. FUTURES 'Discount' widened to 26 points vis-à-vis 'Discount' of 3 points on the previous trading session.
- NIFTY Open Interest **rose** by **Rs.1513 cr (5.07%)** to **Rs.31,347 crs.**(FUTURES OI-Rs. 20,755 cr and OPTIONS OI-Rs.10,591cr)

Implied Volatility

NIFTY 5400 FEB. CALL-IV is at 42.75% (HV: 62.00%) and NIFTY 5400 FEB. PUT IV at 53.00%.

Put Call Ratio Analysis:

PCR of NIFTY (OI) slipped marginally to 1.11 vis-a-vis 1.14 on the previous trading session.

Other Highlights:

- FILs were **Net SELLers of Rs.2085 cr in F&O** with their Net OI, being seen at 12,49,233 contracts in **Index** (Futures and Options), and seen at 11,56,319 contracts. in **Stock Futures**.
- NIFTY-CALLs added 6.66 L shares to the OI, NIFTY- PUTs added 4.76 L shares to the OI; NIFTY-FUTURES, **added** 33.48 L shares to the OI.
- NIFTY-CALLs OI rose by 7.59% whereas NIFTY- PUTs OI rose by 4.78%. NIFTY FUTURES OI **increased** by 9.39%.
- NIFTY 4700 FEB. PUTs added 1.34 L shares to OI; NIFTY 5200 FEB. PUTs added 1.29 L shares to OI .**
- NIFTY 5300 FEB. CALLs added 1.48 L shares to OI; NIFTY 6000 FEB. CALLs added 1.22 L shares to OI .**
- Stock Futures **added** 1.86 cr. shares to the Open Interest. Total OI now at 121.24 cr shares
- Stock Futures OI value at Rs. 36,704 crs – 'DOWN' by Rs.81 crs.

Contd...

INCREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
TATAPOWER	20.67	-1.66
BHARTIARTL	11.87	-3.82
SATYAMCOMP	10.13	-6.81
RAJESHEXPO	18.63	-12.59
NIFTY	9.39	-2.94

DECREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
CHAMBLFERT	-11.35	8.84
CESC	-11.33	-0.64
BALRAMCHIN	-8.06	-0.11
REL	-5.86	1.5
INDUSINDBK	-5.28	-2.13

INCREASE IN OI - OPTIONS		
Script	OI Change-Shares	OI Change %
NTPC- CALLS	1925625	47.82
RNRL- CALLS	1506864	34.95
NAGARFERT- CALLS	808500	83.09
RELIANCE- PUTS	93975	96.61
REL- CALLS	77824	62.71

HIGHEST OI - FUTURES			
Script	Shares (crs)	Script	Shares (crs)
RPL	6.55	NTPC	4.92
IFCI	6.28	POWERGRID	4.20
NIFTY	5.89	ASHOK LEY.	4.30
TTML	5.10	ISPAT	4.08
RNRL	5.70	GMR INFRA	2.75

Market Outlook:

'Positive' sentiment, which started on Friday last, was short-lived. Nervousness gripped the markets once again. Fresh build-up of 'SHORT' positions was observed. NIFTY FUTURES OI rose by 9.39%, with 'Discount' widening to 26 points. Also observed were aggressive 'CALL-writing' at higher strikes. Volumes are still lower. 'Choppy' trade made the participation worse. NIFTY FEB. CoC still deeply 'Negative' at -5.58 and low NIFTY OI PCR of 1.11 make the case for mild 'recovery'. All in all, **Nervousness prevails in the markets. It may extend losses further, however 'mild recovery' in noon or late trade is not ruled out.**

FII's Derivative Statistics for 06/Feb/2008

FII	Buy		Sell		Open Interest as on 06/Feb/2008		Open Interest as on 05/Feb/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	71198	1885.18	137260	3613.77	976016	25759.18	902046	24643.77	73970	1115.41
Index Options	8012	199.71	4699	124.52	273217	7271.06	265062	7267.87	8155	3.19
Stock Futures	20582	558.46	38336	987.11	1153584	29684.21	1132202	29836.68	21382	-152.47
Stock Options	463	9.04	605	12.54	2735	52.70	1669	32.40	1066	20.30
Cash Market		2252.16		2738.10						
DII		1368.00		1010.68						

Source NSE

Lowest Cost of Carry			
Scrip	Cash Price	Futures Price	COC %
SHREECEM	1297.95	0	-1659.09
NATIONALUM	389.05	372.2	-71.86
AMBUJACEM	120.05	116	-55.97
VSNL	505.35	491.1	-46.78
MTNL	128.25	125.65	-33.63

Highest Cost of Carry			
Scrip	Cash Price	Futures Price	COC %
LICHSGFIN	293.55	293.6	0.28
JETAIRWAYS	784.75	784.9	0.32
BAJAJHIND	231.80	231.85	0.36
INDIANB	227.05	227.1	0.37
SATYAMCOMP	407.95	408.05	0.41

Most active Calls				Most active Puts				Top traded stock futures		
Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry Price	No Of Shares
RNRL	28-Feb-2008	160	4390100	NIFTY	28-Feb-2008	5000	699250	RNRL	28-Feb-2008	240812000
RNRL	28-Feb-2008	150	3095950	NIFTY	28-Feb-2008	5200	661150	IFCI	28-Feb-2008	83246625
IFCI	28-Feb-2008	70	2488500	NIFTY	28-Feb-2008	5300	478300	NAGARFERT	28-Feb-2008	55289500
RNRL	28-Feb-2008	170	1887600	RNRL	28-Feb-2008	140	464750	ISPATIND	28-Feb-2008	53140750
TTML	28-Feb-2008	40	1833975	RNRL	28-Feb-2008	150	457600	RPL	28-Feb-2008	40431150

DAILY NIFTY PIVOT POINT

	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
S&P CNX Nifty	5136.65	5229.60	5350.00	5442.95	5563.35
CNX IT	3806.75	3891.60	4041.55	4126.40	4276.35
CNX Nifty Junior	10043.43	10193.27	10297.08	10446.92	10550.73
S&P CNX Defty	4493.17	4572.53	4679.57	4758.93	4865.97
BANK Nifty	8960.98	9073.32	9164.68	9277.02	9368.38
CNX Midcap	7230.28	7356.37	7438.03	7564.12	7645.78
S&P CNX 500	4399.43	4451.42	4488.68	4540.67	4577.93
CNX 100	5093.92	5150.93	5197.82	5254.83	5301.72
Nifty Midcap 50	2777.38	2861.62	2916.03	3000.27	3054.68
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	1135.02	1206.73	1254.32	1326.03	1373.62
ACC LIMITED	712.97	738.93	757.97	783.93	802.97
AMBUJA CEMENTS LTD	113.85	116.95	119.10	122.20	124.35
BAJAJ AUTO LTD	2244.48	2288.97	2344.48	2388.97	2444.48
BHARTI AIRTEL LIMITED	856.82	878.03	891.37	912.58	925.92
BHEL	1941.58	1985.47	2026.23	2070.12	2110.88
BHARAT PETROLEUM CORP LT	389.12	409.48	421.87	442.23	454.62
CAIRN INDIA LIMITED	188.75	198.90	205.40	215.55	222.05
CIPLA LTD	172.87	187.53	195.27	209.93	217.67
DR. REDDY'S LABORATORIES	517.58	525.17	532.58	540.17	547.58
GAIL (INDIA) LTD	389.87	413.33	426.57	450.03	463.27
GLAXOSMITHKLINE PHARMA LT	881.25	894.50	903.25	916.50	925.25
GRASIM INDUSTRIES LTD	2799.15	2845.30	2897.65	2943.80	2996.15
HCL TECHNOLOGIES LTD	253.00	259.00	266.00	272.00	279.00
HDFC LTD	2826.07	2902.13	2976.07	3052.13	3126.07
HDFC BANK LTD	1425.40	1462.75	1488.75	1526.10	1552.10
HERO HONDA MOTORS LTD	675.17	696.28	722.12	743.23	769.07
HINDALCO INDUSTRIES LTD	167.58	169.97	173.38	175.77	179.18
HINDUSTAN UNILEVER LTD.	196.82	200.48	204.67	208.33	212.52
ICICI BANK LTD.	1090.42	1121.23	1147.27	1178.08	1204.12
IDEA CELLULAR LIMITED	112.25	115.45	118.20	121.40	124.15
INFOSYS TECHNOLOGIES LTD	1453.38	1481.67	1528.28	1556.57	1603.18
ITC LTD	193.20	196.60	199.80	203.20	206.40
LARSEN & TOUBRO LTD.	3657.68	3720.37	3762.68	3825.37	3867.68
MAHINDRA & MAHINDRA LTD	630.38	647.17	668.33	685.12	706.28
MARUTI SUZUKI INDIA LTD.	806.75	819.50	839.75	852.50	872.75
NATIONAL ALUMINIUM CO LTD	349.08	369.07	391.03	411.02	432.98
NTPC LTD	191.20	204.00	212.80	225.60	234.40
OIL AND NATURAL GAS CORP.	998.93	1013.57	1034.63	1049.27	1070.33
PUNJAB NATIONAL BANK	631.90	648.40	668.55	685.05	705.20
RANBAXY LABS LTD	355.58	368.82	379.23	392.47	402.88
RELIANCE COMMUNICATIONS L	620.85	651.55	670.70	701.40	720.55
RELIANCE ENERGY LTD	1865.25	1961.10	2016.05	2111.90	2166.85
RELIANCE INDUSTRIES LTD	2472.57	2512.53	2541.27	2581.23	2609.97
RELIANCE PETROLEUM LTD.	147.05	160.70	168.75	182.40	190.45
STEEL AUTHORITY OF INDIA	207.12	214.23	221.12	228.23	235.12
SATYAM COMPUTER SERVICES	384.65	396.30	413.15	424.80	441.65
STATE BANK OF INDIA	2107.55	2145.00	2175.00	2212.45	2242.45
SIEMENS LTD	1579.28	1598.57	1619.28	1638.57	1659.28
STERLITE INDS (IND) LTD	753.80	772.20	788.60	807.00	823.40
SUN PHARMACEUTICALS IND.	1028.37	1062.43	1086.07	1120.13	1143.77
SUZLON ENERGY LIMITED	305.32	310.63	316.32	321.63	327.32
TATA MOTORS LIMITED	686.78	711.37	727.18	751.77	767.58
TATA POWER CO LTD	1343.50	1383.85	1419.35	1459.70	1495.20
TATA STEEL LIMITED	769.28	784.07	801.03	815.82	832.78
TATA CONSULTANCY SERV LT	874.70	890.40	910.20	925.90	945.70
UNITECH LTD	371.15	380.50	391.75	401.10	412.35
VIDESH SANCHAR NIGAM LTD	469.32	487.33	516.02	534.03	562.72
WIPRO LTD	403.78	414.37	429.58	440.17	455.38
ZEE ENTERTAINMENT ENT LTD	257.72	262.53	266.27	271.08	274.82

Source: NSE

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BULK DEALS
TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
06-Feb-08	Avaya Global	Shree Capital Services Ltd	S	95128	229.55
06-Feb-08	Axon Infotec	Anmol Finance Company	B	17000	59.97
06-Feb-08	Axon Infotec	Chirag Securities	B	12000	59.95
06-Feb-08	Axon Infotec	Santosh Kumar Kejriwal Securities PT Lt	S	25000	60
06-Feb-08	Axon Infotec	Paras Kumar Jain	S	16000	60
06-Feb-08	Bella Ste Al	Jmp Securities Pvt. Ltd.	S	2536702	6.84
06-Feb-08	Birla Cap	Pari Stock Trading Pvt. Ltd	B	200000	12.52
06-Feb-08	Birla Cap	Ayodhyapati Investment Pvt. Ltd	B	267860	12.55
06-Feb-08	Birla Cap	Amrut Securities Ltd	B	100000	12.52
06-Feb-08	Birla Cap	Nirved Traders Pvt Ltd	S	450000	12.48
06-Feb-08	BI Kashyap	Goldman Sachs Investments Mauritius I L	B	327184	1750
06-Feb-08	BI Kashyap	J P M S L Ac Cophall Mauritius Invest Ltd	S	327184	1750
06-Feb-08	Caprihan Ind	Bsma Ltd	B	100000	75
06-Feb-08	Cat Technol	Prabhudas Lilladher Pvt. Ltd.	B	379425	10.08
06-Feb-08	Cat Technol	Jmp Securities Pvt. Ltd.	B	565000	10.37
06-Feb-08	Cat Technol	Sarfarazkhan Sarvarkhan Pathan	B	1536826	10.24
06-Feb-08	Cat Technol	Prabhudas Lilladher Pvt. Ltd.	S	359424	10.2
06-Feb-08	Cat Technol	Jmp Securities Pvt. Ltd.	S	540000	10.42
06-Feb-08	Cat Technol	Sarfarazkhan Sarvarkhan Pathan	S	1617316	10.16
06-Feb-08	Chandrik Tra	Gala Finance And Investment Ltd	S	32400	4.75
06-Feb-08	Crystal Soft	Richline Finvest Pvt Ltd	B	26404	9.97
06-Feb-08	Crystal Soft	Richline Finvest Pvt Ltd	S	51055	9.5
06-Feb-08	Cybermat Inf	Edelweiss Estates P Ltd	B	629300	11.79
06-Feb-08	Cybermat Inf	Prabhudas Lilladher Pvt. Ltd.	B	581604	11.5
06-Feb-08	Cybermat Inf	Jmp Securities Pvt. Ltd.	B	989284	11.31
06-Feb-08	Cybermat Inf	Sarfarazkhan Sarvarkhan Pathan	B	3120324	11.54
06-Feb-08	Cybermat Inf	Edelweiss Estates P Ltd	S	625540	11.35
06-Feb-08	Cybermat Inf	Prabhudas Lilladher Pvt. Ltd.	S	535104	11.65
06-Feb-08	Cybermat Inf	Jmp Securities Pvt. Ltd.	S	1026746	11.47
06-Feb-08	Cybermat Inf	Sarfarazkhan Sarvarkhan Pathan	S	3120324	11.61
06-Feb-08	Geekay Finan	John Vas	B	30050	71.08
06-Feb-08	Greycells En	Prime Securities Ltd	B	24000	164
06-Feb-08	Him Futr Com	Jmp Securities Pvt. Ltd.	S	3039753	28.65
06-Feb-08	India Nipp E	Shree Capital Services Ltd	S	74461	151.5
06-Feb-08	Jyothy Lab	Jyothy Laboratories Limited	S	74020	800
06-Feb-08	Kadamb Const	Bai Saroj	S	30000	45.75
06-Feb-08	Khaitan Wvg	Vinay Sudershan Gupta	B	10000	64.68
06-Feb-08	Lok Housi Co	Merrill Lynch Capital Markets	B	349150	229.38
06-Feb-08	Madhav Mar G	Surbhi Bajoria	S	64145	70
06-Feb-08	Mafatla Indu	Bhamribai Bhavarlal Jain	B	25108	57.7
06-Feb-08	Multibase 1	Bsma Ltd	B	100000	42.5
06-Feb-08	Odyssey Corp	Vinay Sudershan Gupta	S	30000	33.96
06-Feb-08	Prithvi Info	Pradeep Pasari	B	100000	326.47
06-Feb-08	Rai Sh Rek M	C S Buildwell Pvt Ltd	B	25000	63.5
06-Feb-08	Rei Agro Lim	Credit Suisse Singapore Limited	B	235000	1025
06-Feb-08	Rei Agro Lim	Rajat Finvest	S	235000	1025
06-Feb-08	Sarang Chemi	Milan Devendraprasad Pandya	B	23353	5
06-Feb-08	Tribhvan Hsg	Girraj Estate Pvt Ltd	S	28500	29

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

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
07-Feb-08	Bharat Heavy Electricals Ltd	Int Div- Rs.9/- Per Share
07-Feb-08	Gujarat Reclaim & Rubber Products Ltd	Interim Dividend
07-Feb-08	HEG Ltd	General
07-Feb-08	International Hometex Ltd	Results
07-Feb-08	M M T C Ltd.	Interim Dividend
07-Feb-08	Nakoda Textile Industries Ltd	Interim Dividend
07-Feb-08	National Aluminium Co Ltd	Interim Dividend - 40%
07-Feb-08	Praj Industries Ltd	Interim Dividend
07-Feb-08	Rathi Ispat Ltd	Results
07-Feb-08	Sterling Biotech Ltd	Issue Of Securities/Others
07-Feb-08	Taparia Tools Ltd	3Rd Interim Dividend
07-Feb-08	Vikas WSP Ltd	General
07-Feb-08	Zenith Birla (India) Ltd	Interim Div-Rs.0.50 Pr Sh

Source : BSE / NSE

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Corporate Office:

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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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