

M a s t e r M o v e s

Opportunities from Open Offer, Buy Back, De-listing

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Edelweiss
Ideas create, values protect



Sunil Jain
+91 22 2286 4308
sunil.jain@edelcap.com

Yogesh Radke
+91 22 2286 4328
yogesh.radke@edelcap.com

Edelweiss Securities Limited

Executive Summary

- Over the last few months, we have seen a flood of open offers and buy backs hitting the market, mainly in cases where the stock price has significantly depreciated in the last few corrections or where the management expects significant improvement in the company's performance.
- Historically, the main purpose of open offers and buy backs was to reward the shareholders. However, the current deluge of offer surely means much more than just rewarding the shareholders, necessitating reading between the lines.
- Identifying these companies can offer shareholders an alternative path to exit the stock at higher than market price and also huge arbitrage opportunity, since the offer price is usually higher than the market price.
- Identifying these stocks requires an understanding of the legalities involved in:
 - Open offers
 - Buy back
 - De-listing
- In this research, we explore the trading/investment opportunities that some stocks may offer in future. These opportunities occur in the stocks where majority of the holding currently lies in the hands of promoter, especially FDI or parent MNC organisation.
- Few of our top picks where action is expected are:
 - Atlas Copco (I)
 - I-Flex
 - Bosch Chassis
 - Blue Dart
 - FCI OEN Connectors
 - Madras Aluminum
 - MICO
 - Timken India

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Introduction

Corporate actions in companies have provided a huge opportunity to the investors to enhance their returns on investments and create value over time. Corporate actions like bonus, stock-split, open offers, buy back, acquisitions, mergers, de-mergers, dividends, rights, and even follow-on-public offerings have provided opportunities for investors to enhance returns.

In this report we have tried to focus on the opportunities arising from open offers, buy backs, and voluntary de-listing by taking into consideration the legal frame work laid by SEBI and leading exchanges.

Historically, open offers and buy backs were considered to be tools for rewarding the interest of shareholders. However, off late with markets witnessing a sudden deluge of open offers and buy backs, it appears that some reading has to be done between the lines. The sudden interest of the companies in rewarding their shareholders indicate that there is something more than what is kept on the table, especially in case of foreign promoter-held companies.

In the last one year, many foreign promoter-held companies have come up with open offers and buy backs that have helped them raise promoters' stake substantially. The underlying trend, following the open offers and buy backs, has been de-listing. Once the foreign promoters raise their stakes up to the threshold, set by the regulator, they usually go for de-listing their shares from the exchanges where they are listed. Thus, the existence of exit mechanisms in the form of open offers and buy backs seems to be serving their purpose. In the past, such trend has been observed, especially in case of several MNC pharma companies who were known to tread this path.

One fact that cannot be discounted is that these open offers and buy backs offer an array of opportunities to the investors for making money. However, it is difficult to predict the timing of these events, as a result of which most investors miss the bus, thereby losing opportunities of making money.

As an initiative towards making most of the arbitrage opportunities, an attempt has been made to study the legalities regulating these actions. The corporate actions mentioned herein include open offer, buyback, and de-listing guidelines. The areas dealt for each action has been given below:

- Open offer
 - Voluntary
 - Management (persons acting in concert)
 - Acquirer
 - Compulsory (offer triggered due to SEBI takeover code)
- Buy back
 - Through open market
 - Off market (tender offer)
- De-listing
 - Voluntary
 - Compulsory

*** Open offers**

An open offer is a well-known corporate action that increases promoter holding and can be bifurcated into two major categories:

- Voluntary open offer: Offer made by a person acting in concert/management or a hostile third party who intends to acquire the shares of the target company.
- Compulsory open offer: An offer that gets triggered on account of SEBI's acquisitions and takeover code on an acquisition or increase in holding of an individual.

Open offer has to be for a minimum of 20% of voting capital of the target company. The takeover code clearly emphasizes on the threshold of 5%, 10%, 15%, 55%, and 75% holding limits. As per the guidelines laid down by the market regulator, the acquirer, who intends to acquire any holding within the range of above set limits, has to comply with the guidelines laid down at each limit. Mentioned below are the vital rulings in SEBI's 'Substantial Acquisitions and Takeover Code', which have to be complied with, to transfer stakes easily as per the stated mandate:

- Any acquirer, at a given point of time, can acquire up to 2% or more of the holding, but has to inform about the same to the target company and the Stock Exchange where such a transfer has taken place.
- Any acquirer can acquire up to a maximum of 5% holding in any financial year ending 31st March. This is normally referred to as the creeping limit of 5% and is usually followed by the promoter group to raise its stakes over a period of time. However, any acquisition above the 5% limit can be done by making a public announcement to that effect.
- When an acquirer has reached the threshold of 15% holding in a company and intends to raise his stake further above that limit, such a stake raise can be affected by making a public announcement of an open offer for acquiring at least 20% of the total equity of the target company.
- At the same time any acquirer who has a holding of more than 15% but less than 55%, can consolidate his holding by acquiring a maximum of 5% of the equity of the target company in each financial year by making a public announcement to that effect.

* Buy Back

Buy back refers to the mechanism widely used by companies to reward shareholders by buying back the equity at higher than market price. For a buy back, a company requires the approval of shareholders by means of a postal ballot. The shares for buy back should be free from lock-in period/non-transferability. The buy back can be made by a board resolution, in case the quantity of buy back is less than or equal to 10% of the paid up capital and free reserves. The buy back should be less than 25% of the total paid-up capital and free reserves of the company and the buy back of equity shares in any financial year should not exceed 25% of its total paid-up equity capital in that financial year. The ratio of the debt to equity owed by the company should not be more than twice the capital and its free reserves after such buy-back.

Companies can go for buy back by the following two methods:

- Open market
- Tender offer (off market)

In an open market, buy back process goes on for a long duration and the company starts accumulating shares through the open market. In case of tender offer, the company announces the buy back price and the shareholders get an opportunity to tender their shares at the announced price. Such buy backs provide arbitrage opportunities, where in the traders can buy shares in the open market and tender it in the buy back, if the buy back price is much higher than the market price.

* De-listing

To remain listed on the exchanges, companies have to abide by their listing agreement and SEBI's listing norms. Companies can go for de-listing from their respective exchanges by means of either voluntary de-listing or compulsory de-listing. If the company fails to adhere to the listing agreement or the promoter holding crosses the threshold limit of 90%, then the company has to go for compulsory de-listing. On the other hand, if the promoter holding increase more than 75% then it can go for voluntary de-listing. Companies approach exchanges and SEBI for voluntary de-listing by way of 'Reverses Book Building' (RBB).

Clause 40A: 'Cause of open offer and buy back flood'

In May 2006, SEBI passed a circular mentioning the guidelines for the stocks listed on exchanges, to ensure continued availability of floating stock and greater transparency in companies' disclosure of shareholding pattern. Companies under this circular have to maintain promoter holding below 75% or else go for de-listing before May 2008. The circular mentions the following criteria that companies should follow:

i. Minimum level of public shareholding

All listed companies, other than those mentioned hereunder, will be required to ensure minimum level of public shareholding at 25% of the total number of issued shares of a class or kind for the purpose of continuous listing.

The companies in the following categories will be required to maintain their minimum level of public shareholding at 10% of the total number of issued shares of a class or kind for the purpose of continuous listing.

- a) Companies which, at the time of initial listing, had offered less than 25%, but not less than 10% of the total number of issued shares of a class or kind, in terms of Rule 19(2) (b) of Securities Contract (Regulation) Rules 1957 (SCRR) or companies desiring to list their shares by making an initial public offering (IPO) of at least 10% in terms of Rule 19(2) (b) of SCRR.
- b) Companies which have, irrespective of the percentage of their shares with public at the time of initial listing, reached a size of 2 Cr or more in terms of number of listed shares and INR 1000 Cr or more in terms of market capitalisation.

The aforesaid requirement of maintaining minimum level of public shareholding on a continuous basis will not be applicable to:

- Government companies (as defined under Section 617 of the Companies Act, 1956).
- Infrastructure companies (as defined under clause 1.2.1(xv) of the SEBI (DIP) Guidelines, 2000).
- Companies referred to the Board for industrial and financial Reconstruction.(BIFR)

The 'public shareholding' for the purpose of continuous listing, will continue to comprise shares held by entities other than promoters, promoter group, and custodians against which depository receipts are issued overseas. The terms 'promoter' and 'promoter group' shall have the same meaning as is assigned to them under the SEBI (Disclosure & Investor Protection) guidelines, 2000.

ii. Increasing the public shareholding to the minimum level

After the Clause 40A came into force, there were two categories of companies - 1) those which are non-compliant and 2) those which may subsequently become non-compliant on account of factors such as compliance with directions of a court, tribunal, regulatory or statutory authority, compliance with SEBI's Substantial Acquisition of Shares and Takeovers Regulations, 1997, and re-organisation of capital by way of a scheme of arrangement.

SEBI decided to provide a transparent mechanism for such non-compliant companies for enabling them to graduate to the level of compliant companies. The mechanism for increasing the public shareholding to the minimum level will inter alia provide for various modes of issuing shares in domestic market at reasonable time period, as approved by Specified Stock Exchange.

After getting acquainted with the regulations regarding important corporate actions like open offers, buybacks and delisting, we have pulled out a list of stock where action is expected based on our observation. Investment in these ideas can turn out to be a profitable trade, as events are expected in each of the mentioned stocks.

The stock that are following under Clause 40A (as per announced by NSE & BSE) are also listed in Appendixes.

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3M INDIA

INR 1,784



* Company description

3M India is a highly diversified technology company serving customers and communities with innovative products and services. The company is engaged in the areas of electrical and electronics, information and imaging technology, life sciences, etc. Its products include the Scotch brand of fabric, adhesives, surgical tapes, post-its, etc. It has one of the largest product mixes in the world with diverse applications that range from advanced industrial use to daily domestic use.

The company has expanded/diversified into the area of telecommunication components, health-care products, electrical products and pressure-sensitive tapes and the project includes manufacturing the same. In India the company has more than 20000 diverse products in different segments of business.

* Areas of Business:

- Industrial Markets
- Automotive & Specialty Material Markets
- Electro & Telecom Markets
- Health Care Markets
- Traffic & Safety Markets
- Electronic Markets
- Construction Markets
- Consumer & Office Markets

* Highlights:

The promoter holding in the company is currently at 83% of which foreign promoters hold 76% and the remaining 7% is with Corporate Bodies. Public holding is 10% and the balance with non-promoter. The other major holders are Shearson Investment & Trading Company Pvt Ltd (4.28%), followed by Godavari Corporation Pvt Ltd (2.92%), and Bright Star Investments Pvt Ltd (1.48%).

June 8, 2007

Reuters : BRLM.BO
Bloomberg : BL3MIN

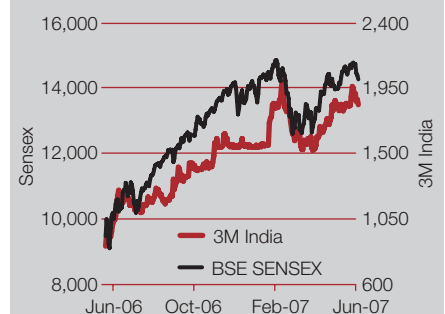
Market Data

52-week range (INR) : 1,985 / 870
M cap (INR mn) : 2,010.2
Lat. P/E (x) : 36.3
Lat. EPS (INR) : 49.2
Lat. Equity (INR mn) : 11.3
Lat. BV (INR) : 198.6
Div. yield (%) : 0.0

Share Holding Pattern (%)

Promoters : 83.2
MFs, Fls & Banks : 3.5
Fils : 2.4
Others : 10.9

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	146.6	118.5	23.7
Other income	1.5	0.9	64.8
PBIDT	26.1	20.2	29.5
PBDT	26.1	20.1	29.6
PBIT	24.7	17.3	42.9
PBT	24.6	17.2	43.1
RPAT	16.2	11.2	44.3
APAT	16.2	11.2	44.3
CP	17.3	13.6	27.1



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	112.7	112.7	112.7	112.7	112.7
Networth	844.9	1,094.6	1,349.9	1,734.1	2,238.3
Enterprise value	3,354.8	5,360.2	5,900.5	8,846.8	16,055.0
Capital employed	880.1	1,094.6	1,349.9	1,734.1	2,238.3
Gross block	576.6	550.8	663.4	701.2	793.7
Sales	2,208.8	2,391.4	2,712.3	4,029.5	5,404.9
Other income	15.9	27.4	24.9	31.8	46.4
PBIDT	380.4	450.5	469.2	674.6	847.1
PBDT	357.4	444.6	463.2	673.1	844.3
PBIT	321.5	400.6	416.4	607.3	782.5
PBT	298.5	394.7	410.4	605.8	779.7
RPAT	175.4	249.7	255.3	384.2	504.2
APAT	178.7	244.0	255.3	383.2	504.2
CP	234.3	299.6	308.1	451.5	568.8
Rev. earnings in FE	219.3	56.8	3.7	67.7	62.2
Rev. expenses in FE	624.8	806.3	1,084.8	1,696.3	2,103.7
Book value (Rs)	75.0	97.1	119.8	153.9	198.6
EPS (Rs.)	15.6	22.2	22.7	34.1	44.7

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.3	0.0	0.0	0.0	0.0
Current ratio	1.7	1.8	1.9	1.9	2.0
Invtry turnover	7.7	9.4	8.5	8.0	8.6
Debtors turnover	5.6	7.2	9.2	10.1	9.6
Interest cover	14.0	67.9	69.4	404.9	279.5
PBIDTM (%)	17.2	18.8	17.3	16.7	15.7
PBDTM (%)	16.2	18.6	17.1	16.7	15.6
APATM (%)	7.9	10.4	9.4	9.5	9.3
ROCE (%)	33.4	40.6	34.1	39.4	39.4
RONW (%)	22.8	25.8	20.9	24.9	25.4
EV/EBITDA	8.8	11.9	12.6	13.1	19.0

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	21.4	29.6	23.3	28.5	29.1
Sales	(3.9)	8.3	13.4	48.6	34.1
PAT	27.1	42.4	2.2	50.5	31.2
M cap	13.3	71.9	11.2	47.4	77.5

ALFA LAVAL (INDIA)

INR 1,168

* **Company description**

Alfa Laval (India) Limited (Alfa Laval) is a leading global provider of specialised products and engineered solutions. It manufactures plant machinery and equipment used in dairies, vegetable oils, food and beverages, pharmaceuticals, chemicals, fertilizers, petrochemicals, ship-building and general engineering. The company has integrated its three core businesses: heat exchangers, separation equipment, and flow equipment (pumps and valves), to focus on customer needs and step up sales. It is a part of the Alfa Laval group, which includes companies like Alfa Laval Agri (India), Aseptic Packaging (India), and Saunders Valves (India). The company has three manufacturing plants in Maharashtra at Pune, Satara, and Sarole.

* **Areas of Business:**

- Leading provider of specialized products and engineered solutions
- Manufactures plant, machinery and equipment used in dairies, vegetable oils, food and beverages, pharmaceuticals, chemicals, fertilizers, petrochemicals, ship-building, general engineering, etc

* **Highlights**

Recently, Alfa Laval's Swedish parent had made an open offer to the shareholders of Alfa Laval (India) at INR 850. Subsequently, the offer price was revised from INR 850 to INR 1300. The offer price revision clearly indicates the eagerness of the Swedish parent to de-list its Indian unit from the bourses. The offer was for acquisition of up to 4,702,500 fully paid-up equity shares of face value of INR 10 each of Alfa Laval (India), representing 25.89% of the voting capital of the firm at a revised offer price of INR 1,300 per share. In the offer the company was able to raise its stake by 13%. After looking at the recent event we expect a further announcement to be made towards de-listing.

June 8, 2007

Reuters : ALFA.BO
Bloomberg : ALFA IN

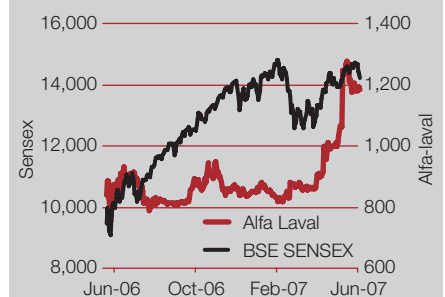
Market Data

52-week range (INR) : 1,380 / 740
M cap (INR mn) : 21,205
Lat. P/E (x) : 29.6
Lat. EPS (INR) : 39.4
Lat. Equity (INR mn) : 181.6
Lat. BV (INR) : 1,276.5
Div. Yield (%) : 2.1

Share Holding Pattern (%)

Promoters : 64.1
MFs, Fls & Banks : 20.3
Fls : 1.0
Others : 14.6

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	157.4	142.0	10.8
Other Income	4.0	2.8	41.4
PBIDT	35.9	30.9	16.0
PBDT	35.8	30.7	16.6
PBIT	33.9	28.9	17.3
PBT	33.9	28.7	17.9
RPAT	24.2	18.7	29.2
APAT	24.2	18.7	29.2
CP	26.0	20.5	26.6



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	181.6	181.6	181.6	181.6	181.6
Networth	1,636.9	1,751.9	2,031.6	2,162.5	2,318.2
Enterprise value	4,356.5	10,226.9	13,392.2	18,254.2	15,043.5
Capital employed	1,702.6	1,817.6	2,096.3	2,227.2	2,380.8
Gross block	1,010.6	973.0	1,088.9	1,270.9	1,276.8
Sales	2,905.7	3,926.8	5,269.1	6,115.7	6,315.8
Other income	150.2	155.0	222.7	102.6	127.0
PBIDT	737.1	930.9	1,265.4	1,079.1	1,168.0
PBDT	725.0	914.9	1,247.6	1,058.6	1,144.8
PBIT	666.3	858.7	1,196.8	1,011.5	1,097.4
PBT	654.2	842.7	1,179.0	991.0	1,074.2
RPAT	453.5	650.4	785.1	648.6	696.4
APAT	426.1	610.9	691.3	644.7	690.7
CP	524.3	722.6	853.7	716.2	767.0
Rev. earnings in FE	839.7	1,671.9	1,764.8	1,951.3	1,829.4
Rev. expenses in FE	578.5	901.5	1,199.4	1,197.3	1,425.8
Book value (Rs)	90.1	96.5	111.9	119.1	127.7
EPS (Rs.)	25.0	31.3	39.9	32.2	34.8
Dividend (%)	190.0	250.0	250.0	250.0	250.0
Payout (%)	76.1	79.8	62.7	77.6	71.8

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.0	0.0	0.0	0.0	0.0
Current ratio	1.5	1.6	1.7	1.6	1.6
Invtry turnover	6.4	7.0	6.9	6.4	5.5
Debtors turnover	4.3	4.6	4.4	3.9	3.7
Interest cover	55.1	53.7	59.3	49.3	47.3
PBIDTM (%)	25.4	23.7	21.3	17.6	18.5
PBDTM (%)	25.0	23.3	21.0	17.3	18.1
APATM (%)	15.6	16.6	13.1	10.6	11.0
ROCE (%)	40.4	48.8	53.9	46.8	47.6
RONW (%)	28.7	38.4	36.5	30.9	31.1
EV/EBITDA	5.9	11.0	10.6	16.9	12.9

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	7.1	7.0	16.0	6.4	7.2
Sales	0.9	35.1	34.2	16.1	3.3
PAT	19.4	43.4	20.7	(17.4)	7.4
M Cap	73.4	125.3	30.9	36.1	(17.6)

* Company description

Atlas Copco (India) Ltd., a subsidiary of Atlas Copco AB, Sweden is a leading manufacturer of compressors and construction and mining equipment (CMT). Recently, the company has made the most of the buoyancy prevalent in Indian construction sector; construction and mining segments are significantly contributing to Atlas Copco's bottom-line. This, coupled with the parent's growing interest in its Indian subsidiary augurs well for the company in the long run.

* Areas of businesses

- Major player in compressor technology
- Construction and Mining
- Industrial Marketing

* Highlights

The company has been active in giving open offers and buy backs in the past. Atlas Copco AB, after receiving FIPB approval for increasing its stake in its Indian subsidiary, has raised its stake from 51% to 83% in 2003 through an open offer. Off late, the foreign promoter holding in Atlas Copco (India) has gone up to 86%, triggering the limit of 75%, wherein the companies can go for voluntary de-listing as per the revised mandates.

June 8, 2007

Reuters : ATLA.BO
 Bloomberg : ATCP IN

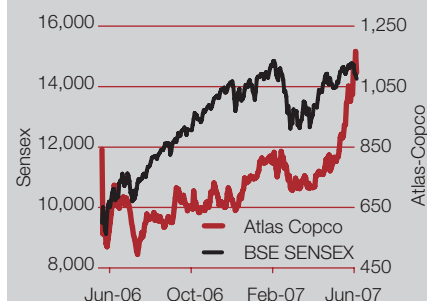
Market Data

52-week range (INR) : 1,172 / 464
 M cap (INR mn) : 2,396.9
 Lat. P/E (x) : 33.2
 Lat. EPS (INR) : 32.0
 Lat. Equity (INR mn) : 22.6
 Lat. BV (INR) : 118.6
 Div. yield (%) : 0.4

Share Holding Pattern (%)

Promoters : 83.8
 MFs, Fls & Banks : 3.6
 Fls : 0.3
 Others : 12.3

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	221.1	168.7	31.1
Other income	1.0	0.2	410.0
PBIDT	35.0	33.3	5.0
PBDT	33.9	32.4	4.6
PBIT	29.5	28.1	5.1
PBT	28.4	27.2	4.5
RPAT	18.0	17.7	1.8
APAT	18.0	17.7	1.8
CP	22.9	22.5	1.7



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	112.8	112.8	112.8	112.8	225.6
Networth	1,191.7	1,465.8	1,633.0	2,061.5	2,676.3
Enterprise value	2,575.6	4,469.6	9,373.6	14,469.9	16,521.3
Capital employed	1,290.5	1,527.1	2,621.6	2,801.0	3,238.7
Gross block	657.3	749.1	1,891.8	1,974.5	2,137.8
Sales	2,705.3	3,205.3	4,358.0	6,160.7	7,975.3
Other income	363.1	97.5	64.1	50.9	74.1
PBIDT	626.3	573.0	542.1	1,074.7	1,380.9
PBDT	623.8	571.2	519.1	1,024.6	1,346.3
PBIT	573.5	513.9	436.0	878.3	1,176.6
PBT	571.0	512.1	413.0	828.2	1,142.0
RPAT	399.4	337.7	231.0	505.6	720.4
APAT	286.1	398.9	395.6	511.2	719.7
CP	452.2	396.8	337.1	702.0	924.7
Rev. earnings in FE	506.4	664.8	754.6	940.0	1,281.8
Rev. expenses in FE	453.0	669.2	1,068.7	1,096.4	1,491.6
Book value (Rs)	105.7	130.0	144.8	182.8	118.6
EPS (Rs.)	31.1	29.3	19.8	44.0	31.3
Dividend (%)	340.0	50.0	50.0	60.0	40.0
Payout (%)	109.5	17.1	25.2	13.6	12.8

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.1	0.1	0.3	0.5	0.3
Current ratio	1.6	1.5	1.9	1.9	1.9
Invtry turnover	8.7	9.5	7.4	7.6	7.5
Debtors turnover	4.3	4.7	4.4	4.4	4.5
Interest cover	160.6	340.1	31.8	17.5	34.0
PBIDTM (%)	16.8	20.9	19.2	17.4	17.3
PBDTM (%)	16.7	20.9	18.7	16.6	16.9
APATM (%)	10.6	12.5	9.1	8.2	9.0
ROCE (%)	35.9	47.2	35.7	32.4	39.0
RONW (%)	23.7	30.0	25.5	27.4	30.4
EV/EBITDA	4.1	7.8	17.3	13.5	12.0

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	(2.4)	23.0	11.4	26.2	29.8
Sales	8.7	18.5	36.0	41.4	29.5
PAT	280.7	(15.5)	(31.6)	118.9	42.5
M Cap	168.7	69.9	88.4	61.9	16.7

AVAYA GLOBAL CONNECTORS

INR 335



* Company description

Avaya Global Connectors (Avaya Global) is a leading provider of communication systems, applications, and services. The company manufactures EPABX systems and also provides services like software integration, installation, commissioning, and support. It diversified into manufacturing multiple access radios and point-to-point digital radios, and supplies them to the Indian Railways and DoT.

* Areas of Business

- Manufactures voice processing systems.
- Has expanded its services into project management system, integration, and application development.
- Has been an active player in wireless LAN products, new range of IP phones, and server-based communication platform products.

* Highlights

In 2004 Tata Group sold out its 25.1% stake to Avaya and subsequently, the Avaya's holding in the company increased from 25.5% to 50.6%. Avaya made another open offer for 20% shares, wherein it received 8.53% from the public; Avaya International & Mauritius jointly hold 59.13% of the total paid-up equity share capital of the company. Recent reports suggest that Avaya Global may have another open offer coming its way. Its parent company Avaya Inc is in talks with Silver Lake Partners and Nortel Networks to sell all or part of the company, which will trigger an open offer of further 20% in Avaya Global. Currently, Reliance Capital Trust is holding 6.15% equity in Avaya Global, followed by India Emerging Opportunities Fund holding 1.70% equity.

June 8, 2007

Reuters : TTTL.BO
Bloomberg : AGC IN

Market Data

52-week range (INR) : 414 / 204
M cap (INR mn) : 476.9
Lat. P/E (x) : 15.0
Lat. EPS (INR) : 22.3
Lat. Equity (INR mn) : 14.2
Lat. BV (INR) : 142.4
Div. yield (%) : 1.3

Share Holding Pattern (%)

Promoters : 83.2
MFs, FIs & Banks : 3.5
FIs : 2.4
Others : 10.9

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	159.8	113.0	41.4
Other income	0.3	5.1	(93.3)
PBIDT	16.0	15.7	2.0
PBDT	16.3	16.3	(0.4)
PBIT	13.2	12.3	7.4
PBT	13.5	12.9	4.2
RPAT	9.5	7.4	28.6
APAT	9.5	7.4	28.6
CP	12.1	10.4	16.5



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	142.3	142.3	142.3	142.3	142.3
Networth	931.5	1,077.0	1,331.4	1,507.4	1,772.9
Enterprise value	2,482.0	1,292.9	2,301.4	4,630.8	5,601.5
Capital employed	1,191.9	1,332.3	1,573.1	1,527.4	1,782.8
Gross block	578.6	615.2	656.2	669.3	799.0
Sales	2,631.6	3,257.5	4,019.3	3,320.2	4,435.3
Other income	46.8	37.7	24.9	61.7	192.6
PBIDT	335.5	384.4	672.6	495.0	666.2
PBDT	288.8	350.7	644.3	484.9	658.2
PBIT	289.5	333.2	555.0	388.7	561.1
PBT	242.8	299.5	526.7	378.6	553.1
RPAT	156.8	185.6	326.7	249.3	338.7
APAT	157.8	188.0	326.9	250.4	340.1
CP	202.8	236.8	444.3	355.6	443.8
Rev. earnings in FE	6.6	17.7	35.4	66.7	164.2
Rev. expenses in FE	941.5	1,490.3	1,790.1	2,112.6	2,338.4
Book value (Rs)	65.5	75.7	93.6	105.9	124.6
EPS (Rs.)	11.0	12.7	22.4	16.9	23.2
Dividend (%)	20.0	25.0	45.0	45.0	45.0
Payout (%)	18.2	19.7	20.1	26.7	19.5

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.7	0.3	0.2	0.1	0.0
Current ratio	1.4	1.6	1.5	1.5	1.6
Invtry turnover	6.4	8.2	10.5	4.6	4.2
Debtors turnover	3.7	3.9	4.3	3.3	4.1
Interest cover	6.2	9.9	19.6	38.5	70.1
PBIDTM (%)	12.8	11.8	16.7	14.9	15.0
PBDTM (%)	11.0	10.8	16.0	14.6	14.8
APATM (%)	6.0	5.7	8.1	7.5	7.6
ROCE (%)	23.0	26.4	38.2	25.1	33.9
RONW (%)	20.4	18.5	27.1	17.6	20.7
EV/EBITDA	7.4	3.4	3.4	9.4	8.4

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	64.6	15.6	23.6	13.2	17.6
Sales	12.6	23.8	23.4	(17.4)	33.6
PAT	19.6	18.4	76.0	(23.7)	35.9
M Cap	182.9	(43.6)	115.3	91.9	15.8

BLUE DART

INR 507

* **Company description**

Blue Dart Express Ltd is South Asia's leading integrated air express carrier and premium logistics-services provider having one of the most extensive domestic networks covering over 13,880 locations, and providing services in more than 220 countries and territories worldwide through the Sales alliance with DHL which is a premier global brand name in express distribution services. Blue Dart is a global service participant of Federal Express International U.S. Blue Dart has the largest private E-mail in India. It tracks all its domestic shipments through its tracking system COSMAT and is linked with COSMOS, the Federal Express satellite communication system for tracking international shipments. Skyline Air Logistics Ltd and Concorde Air Logistics Ltd became subsidiaries of the company with effect from May 7 2004. It has also signed an agreement with French Express & Crown Couriers to use its distribution net work. French Express is a leading courier agency in South India and Crown Couriers is a leading courier company in North India.

* **Areas of business**

- On the domestic front the products include Dart Apex, Dart Surface line, Voice Dart, Power Dart, Dart Collect etc.
- In order to provide value-added service and maintain the market share, Blue Dart Express has launched a new web-tool Mobile Dart - the first wireless initiative developed and launched by a domestic express company
- In India Blue Dart has the exclusive right for pick up and delivery services for Federal Express, U.S.

* **Highlights**

In Nov 2006 the company came out with an announcement to get de-listed by the process of reverse book building (RBB). The exit price by RBB came out to INR 950 which was nearly 60% above the market price of last day of RBB. The company rejected the bid resulting into the company being not able to de-list itself from the exchange. Recently an article was published in a leading news paper about company planning to come back for delisting by the process of RBB.

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	181.6	152.0	19.5
Other income	0.7	0.7	-
PBIDT	32.8	31.2	5.1
PBDT	32.7	30.6	6.9
PBIT	23.5	26.6	(11.7)
PBT	23.4	26.0	(10.0)
RPAT	16.3	18.2	(10.4)
APAT	16.3	18.2	(10.4)
CP	25.6	22.8	12.3

June 8, 2007

Reuters : BLDT.BO
Bloomberg : BDEIN

Market Data

52-week range (INR) : 602.5 / 405.0
M cap (INR mn) : 1,202.8
Lat. P/E (x) : 24.9
Lat. EPS (INR) : 20.4
Lat. Equity (INR mn) : 23.7
Lat. BV (INR) : 105.4
Div. yield (%) : 0.1

Share Holding Pattern (%)

Promoters : 81.0
MFs, Fls & Banks : 11.1
Fls : 3.4
Others : 4.5



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	237.6	237.6	237.6	237.6	237.6
Networth	1,179.9	1,324.2	1,633.4	2,027.0	2,502.2
Enterprise value	1,737.1	3,498.3	8,627.1	13,877.0	12,895.5
Capital employed	1,695.2	1,977.2	2,171.5	2,446.7	2,604.0
Gross block	1,460.6	1,869.0	2,330.6	2,413.1	2,440.4
Sales	3,149.9	3,548.6	4,583.3	4,150.9	6,680.2
Other income	10.4	6.4	53.4	76.9	19.5
PBIDT	453.7	558.3	808.1	816.6	1,016.6
PBDT	390.1	513.1	754.5	793.0	998.8
PBIT	375.5	458.2	654.9	685.2	796.5
PBT	311.9	413.0	601.3	661.6	778.7
RPAT	210.8	264.8	390.4	434.1	502.3
APAT	211.9	265.7	373.9	461.1	513.6
CP	289.0	364.9	543.6	565.5	722.4
Rev. earnings in FE	75.4	42.6	84.6	43.5	33.4
Rev. expenses in FE	3.6	3.8	2.0	4.8	11.4
Book value (Rs)	49.7	55.7	68.8	85.3	105.3
EPS (Rs.)	8.5	10.6	16.0	24.1	21.0
Dividend (%)	27.5	45.0	30.0	20.0	10.0
Payout (%)	32.3	42.5	18.7	8.3	4.8

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.5	0.5	0.4	0.3	0.1
Current ratio	1.2	1.0	1.0	1.2	1.5
Invtry turnover	557.5	304.6	307.6	326.5	396.5
Debtors turnover	9.5	8.9	9.0	9.0	8.6
Interest cover	5.9	10.1	12.2	29.0	44.8
PBIDTM (%)	14.4	15.7	17.6	19.7	15.2
PBDTM (%)	12.4	14.5	16.5	19.1	15.0
APATM (%)	6.7	7.5	8.5	10.5	7.5
ROCE (%)	22.2	25.1	31.7	39.6	31.6
RONW (%)	18.6	21.2	26.4	31.6	22.2
EV/EBITDA	3.8	6.3	10.7	17.0	12.7

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	8.7	12.2	23.4	24.1	23.4
Sales	9.9	12.7	29.2	(9.4)	60.9
PAT	17.1	25.6	47.4	11.2	15.7
M.Cap	(38.6)	123.4	180.7	66.1	(4.8)

BOSCH CHASSIS

INR 507



* Company description

Bosch Chassis, a JV company between Kalyani Group of India and Robert Bosch Corp of USA, is into manufacturing brake systems for automotive applications. Bosch Chassis is the world's biggest independent automotive supplier, providing the manufacturers with top technical know-how. With the demand for diesel driven cars building up, Bosch Chassis is one of the front runners to cater to the requirements of the rapidly growing Indian market for diesel-run passenger cars.

In India, Bosch is represented in by its subsidiary companies -

- Motor Industries Company Limited - MICO
- Robert Bosch India Limited - RBIN
- Bosch Rexroth India Limited - BRIN
- Bosch Chassis System India Limited

* Areas of business

- Automotive Technology
- Consumer Goods and Building Technology
- Industrial Technology
- Engineering and IT services

* Highlights

Bosch Chassis has a history of tying up with the world leaders in automation and brake technology. The company is well-positioned to secure large volume supply contracts from the global players entering the Indian market, for braking systems (both conventional and advanced versions). The promoter holding in Bosch Chassis is at 80% which results in public holding below 25% ie less than the required minimum public holding under Clause 40A. Company would prefer to go for de-listing till May '08 deadline, rather than liquidating its equity.

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	133.0	124.0	7.3
Other income	3.9	28.3	(86.3)
PBIDT	22.3	46.2	(51.8)
PBDT	22.1	45.9	(51.9)
PBIT	16.7	36.5	(54.4)
PBT	16.5	36.3	(54.6)
RPAT	11.2	27.5	(59.5)
EPAT	-	15.7	(100.0)
APAT	11.2	11.8	(5.4)
CP	16.6	37.0	(55.2)

June 8, 2007

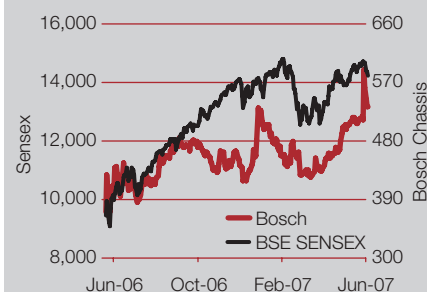
Reuters : KLBK.BO
Bloomberg : BCSY IN

Market Data

52-week range (INR) : 607 / 340
M cap (INR mn) : 1,054.7
Lat. P/E (x) : 28.0
Lat. EPS (INR) : 18.0
Lat. Equity (INR mn) : 20.8
Lat. BV (INR) : 75.1
Div. yield (%) : 1.5

Share Holding Pattern (%)

Promoters : 80.0
MFs, Fls & Banks : 7.7
Fls : 0.4
Others : 11.9



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	104	104	104	104	104
Networth	631.0	754.8	936.6	1,364.9	1,560.8
Enterprise value	2,568.7	4,062.1	6,571.1	11,418.1	9,692.0
Capital employed	1,057.5	1,228.5	1,399.6	1,817.6	1,998.8
Gross block	1,301.3	1,475.4	1,713.1	1,844.8	2,022.5
Sales	2,479.2	3,376.9	4,106.5	4,973.4	4,149.0
Other income	49.2	94.2	129.3	434.2	186.5
PBIDT	340.4	527.9	673.2	1,085.7	596.3
PBDT	323.2	513.6	667.4	1,079.5	590.4
PBIT	258.5	424.9	495.8	819.3	408.7
PBT	241.3	410.6	490.0	813.1	402.8
RPAT	157.7	264.5	324.3	570.6	263.7
APAT	157.6	263.8	324.4	424.0	263.6
CP	239.6	367.5	501.7	837.0	451.3
Rev. earnings in FE	105.9	176.2	358.4	528.6	263.5
Rev. expenses in FE	165.8	217.2	337.1	418.5	339.0
Book value (Rs)	60.7	72.6	90.1	131.2	150.1
EPS (Rs.)	14.1	23.9	29.5	53.2	32.8
Dividend (%)	80.0	120.0	120.0	120.0	73.3
Payout (%)	56.6	50.2	40.7	22.6	22.4

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.6	0.7	0.6	0.4	0.3
Current ratio	1.1	1.0	1.1	1.1	1.3
Invtry turnover	13.7	16.4	17.2	17.4	15.4
Debtors turnover	6.8	6.8	6.7	6.1	5.9
Interest cover	15.0	29.7	85.5	97.5	69.3
PBIDTM (%)	13.7	15.6	16.4	17.5	14.4
PBDTM (%)	13.0	15.2	16.3	17.4	14.2
APATM (%)	6.4	7.8	7.9	8.5	6.4
ROCE (%)	24.5	37.3	37.7	37.6	28.6
RONW (%)	24.2	38.2	38.4	36.9	24.0
EV/EBITDA	7.6	7.7	9.8	10.5	16.3

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	(6.1)	19.6	24.1	45.7	14.4
Sales	30.9	36.2	21.6	21.1	(16.6)
PAT	26.8	67.7	22.6	76.0	(53.8)
M.Cap	71.4	72.0	66.1	77.1	(15.3)

FCI OEN CONNECTORS

INR 465



* FCI OEN connectors:

FCI OEN CONNECTORS is a joint venture between Framatome Connector International (FCI) of France and OEN India. It is one of the country's prime suppliers of professional grade connectors catering primarily to telecommunication, industrial instrumentation and automotive sectors. It is the first connector manufacturer in India to receive ISO 9002 Certification. Moreover the name of the company is synonymous with quality and reliability.

* Areas of business:

- Major supplier of telecommunication, switching and transmission equipments
- It offers a range of competitive options for industrial equipments including servo drivers, motors, machine tools and instruments, harsh industrial environments such as railways, petrochemical plants and nuclear facilities
- Energy and automotives

* Highlights

Recently, FCI OEN made an application for de-listing its securities from the Indian bourses under the voluntary de-listing norms. Looking at the share holding pattern of FCI OEN, the promoters' holding in FCI OEN Connect is 68% and rest is with the public. The promoters' holding is currently at the threshold from where the company can go for voluntary de-listing as per the revised mandates for de-listing set by SEBI. The company is likely to go for delisting by the way of reverse book building.

June 8, 2007

Reuters : FCON.BO
Bloomberg : OEN IN

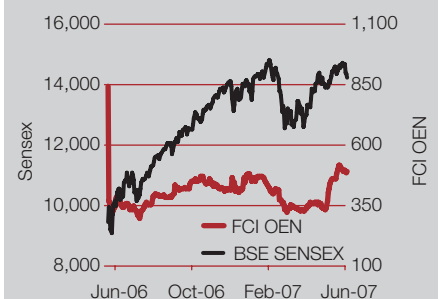
Market Data

52-week range (INR) : 502 / 275
M cap (INR mn) : 292.7
Lat. P/E (x) : 14.5
Lat. EPS (INR) : 32.0
Lat. Equity (INR mn) : 6.3
Lat. BV (INR) : 213.7
Div. yield (%) : 0.5

Share Holding Pattern (%)

Promoters : 68.3
MFs, Fls & Banks : 6.7
Fls : 0.1
Others : 24.9

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	49.7	39.1	27.1
Other income	6.5	3.1	110.8
PBIDT	10.6	9.8	7.8
PBDT	10.5	9.8	7.8
PBIT	8.2	7.4	9.8
PBT	8.1	7.4	9.9
RPAT	5.5	5.0	10.2
APAT	5.5	5.0	10.2
CP	7.9	7.4	7.3



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	54.6	54.6	63.0	63.0	63.0
Networth	679.4	782.9	1,011.6	1,170.5	1,346.1
Enterprise value	446.9	1,193.4	1,749.6	2,491.6	2,613.9
Capital employed	700.9	803.2	1,031.6	1,189.4	1,363.5
Gross block	579.0	748.4	945.4	1,040.8	1,093.2
Sales	824.4	811.9	1,181.4	1,469.1	1,912.2
Other income	42.1	83.7	103.9	97.6	126.1
PBIDT	193.2	211.9	256.8	350.2	407.4
PBDT	190.2	209.2	254.6	348.2	405.8
PBIT	154.1	162.5	177.8	262.0	307.9
PBT	151.1	159.8	175.6	260.0	306.3
RPAT	101.8	117.3	117.9	175.0	196.3
APAT	95.7	95.3	110.6	174.1	192.1
CP	140.9	166.7	196.9	263.2	295.8
Rev. earnings in FE	166.0	320.7	637.0	833.5	1,063.5
Rev. expenses in FE	322.5	425.7	507.6	534.4	798.3
Book value (Rs)	124.4	143.4	160.6	185.8	213.7
EPS (Rs.)	18.4	21.2	18.4	27.5	30.8
Dividend (%)	20.0	22.5	22.5	22.5	22.5
Payout (%)	10.9	10.6	12.2	8.2	7.3

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.0	0.0	0.0	0.0	0.0
Current ratio	1.7	1.4	1.4	1.5	1.6
Invtry turnover	8.1	6.6	6.6	7.2	8.6
Debtors turnover	4.4	4.5	4.4	4.5	5.6
Interest cover	51.4	49.1	80.8	131.0	192.4
PBIDTM (%)	23.4	22.4	21.7	23.8	21.3
PBDTM (%)	23.1	22.1	21.6	23.7	21.2
APATM (%)	12.4	11.7	10.0	11.9	10.3
ROCE (%)	23.5	17.6	19.4	23.6	24.1
RONW (%)	16.1	13.0	13.1	16.0	15.6
EV/EBITDA	2.3	5.6	6.8	7.1	6.4

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	15.5	15.2	29.2	15.7	15.0
Sales	9.6	(1.5)	45.5	24.4	30.2
PAT	(20.1)	15.2	0.5	48.4	12.2
M Cap	(6.4)	145.5	48.0	43.3	4.7

HONEYWELL AUTOMATION

INR 1,774



* Company description

Honeywell Automation India Ltd (HAIL) is a market leader in electronics, instrumentation, and process control equipment industries. It is a leading provider of integrated automation and software solutions that improve productivity. The company's main products are distributed control systems, building control systems, and smart transmitters. HAIL, along with its group companies has been an information solution provider to various industries ranging from construction, metals and mining, oil and gas, chemicals and life sciences. All these industries are growing at a very fast pace and some like life sciences have tremendous potential for growth in future.

* Areas of business

- Instrumentation and process control
- Integrated automation and software solution
- Building industrial process control systems

* Highlights

In 2004, Tata group sold its share holding of 40.62% in Tata Honeywell to Honeywell Asia Pacific Inc. USA which increased Honeywell Asia's holding in Tata Honeywell to 81.24%; public holding in the company is 18%. It is likely that the management might adopt a reverse book building route to de-list the stock after having the promoter holding increased to 81.24%.

June 8, 2007

Reuters : TTHO.BO
Bloomberg : HWA IN

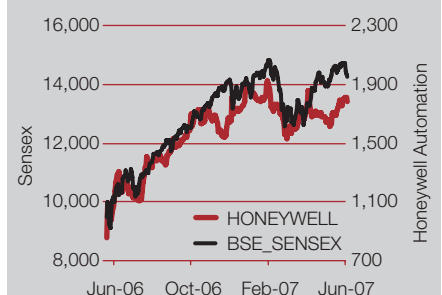
Market Data

52-week range (INR) : 1,921 / 935
M cap (INR mn) : 1,568.0
Lat. P/E (x) : 26.2
Lat. EPS (INR) : 67.8
Lat. Equity (INR mn) : 8.8
Lat. BV (INR) : 203.5
Div. yield (%) : 0.6

Share Holding Pattern (%)

Promoters : 81.2
MFs, Fls & Banks : 3.5
Fls : 0.9
Others : 14.4

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	189.0	155.0	21.9
Other income	0.5	0.4	25.0
PBIDT	22.8	21.7	5.1
PBDT	22.7	21.2	7.1
PBIT	19.5	17.8	9.6
PBT	19.4	17.3	12.1
RPAT	15.8	13.9	13.7
APAT	15.8	13.9	13.7
CP	18.2	16.6	9.6



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	88.4	88.4	88.4	88.4	88.4
Networth	901.0	1,047.2	1,060.3	1,320.0	1,799.3
Enterprise value	2,586.4	3,132.7	5,856.1	9,806.2	15,167.6
Capital employed	1,469.8	1,471.9	1,749.4	1,678.7	1,924.7
Gross block	694.1	754.0	774.7	941.5	1,040.2
Sales	2,691.6	3,424.4	2,775.0	5,125.2	6,642.1
Other income	31.6	51.2	24.1	21.3	41.6
PBIDT	292.3	333.3	158.6	524.8	896.4
PBDT	233.9	284.0	132.5	489.9	874.7
PBIT	225.6	250.1	90.4	415.0	798.2
PBT	167.2	200.8	64.3	380.1	776.5
RPAT	167.7	252.5	84.9	340.8	580.1
APAT	167.7	254.0	88.4	350.5	587.6
CP	234.4	335.7	153.1	450.6	678.3
Rev. earnings in FE	522.9	789.9	639.8	1,242.7	1,943.9
Rev. expenses in FE	874.2	1,047.9	956.1	1,549.9	2,284.7
Book value (Rs)	101.9	118.5	119.9	149.3	203.5
EPS (Rs.)	18.2	27.5	12.0	37.4	64.2
Dividend (%)	60.0	80.0	66.7	80.0	100.0
Payout (%)	33.0	29.1	55.8	21.4	15.6

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.7	0.5	0.5	0.4	0.2
Current ratio	1.4	1.5	1.6	1.8	1.7
Invtry turnover	8.4	11.8	11.0	12.1	9.6
Debtors turnover	2.0	2.6	2.6	3.3	3.9
Interest cover	3.9	5.1	3.5	11.9	36.8
PBIDTM (%)	10.9	9.7	5.7	10.2	13.5
PBDTM (%)	8.7	8.3	4.8	9.6	13.2
APATM (%)	6.2	7.4	3.1	6.7	8.7
ROCE (%)	16.3	17.2	7.5	24.3	44.4
RONW (%)	19.8	25.9	10.7	28.6	37.2
EV/EBITDA	8.9	9.4	36.9	18.7	16.9

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	13.6	16.2	1.3	24.5	36.3
Sales	16.6	27.2	(19.0)	84.7	29.6
PAT	(0.5)	50.6	(66.4)	301.4	70.2
M Cap	62.7	35.7	82.3	84.6	60.4

I-FLEX SOLUTIONS

INR 2,365

* **Company description**

i-flex Solutions is a provider of information technology solutions to the financial services industry worldwide through a comprehensive range of products and customised service offerings. Recently, the company has emerged as a major player providing financial services solutions across all financial disciplines. I-flex's flagship product, FLEXCUBE, is the choice of 228 financial institutions in 92 countries. FLEXCUBE is being widely used in financial institutions like banks, asset management companies, investor service, customer application software development, and deployment.

* **Areas of business**

- Provides solutions in core areas of business like enterprise wide risk management and BASEL II implementation.
- Offers consulting to financial services industry in areas related to strategic and business caliber.
- Provides solutions for financial services across all domains.
- Over a period of time, it has established strong network with industry leaders including Accenture, Compaq, Hewlett Packard, IBM, Intel, Microsoft, Oracle, and Sun Microsystems.

* **Highlights**

In November 2005, Oracle acquired 32.236 mn shares of I-Flex Solutions, representing 42.41% holding of the company. This was followed by an open offer for 20% of additional shares, raising Oracle's holding in the company to 43.08%. In 2006, Oracle acquired additional 58.74 mn shares, raising its holding in the company to 50.06%. Oracle came out with another open offer in December 2006, where it raised the holding to 81.02%.

Out of Oracle's last 31 acquisitions since 2005 across the globe, only 6 companies are currently listed on their respective exchanges. This clearly indicates that Oracle's previous open offer was a step towards de-listing. We expect Oracle to de-list I-Flex Solutions through reverse book building process.

Latest results		(INR mn)		
Period-ended		FY07	FY06	Var (%)
Sales		451.6	372.3	21.3
Other income		8.9	10.5	(15.9)
PBIDT		149.8	150.6	(0.5)
PBDT		149.8	150.6	(0.5)
PBIT		131.8	137.0	(3.8)
PBT		131.8	137.0	(3.8)
RPAT		127.1	121.8	4.4
APAT		127.1	121.8	4.4
CP		143.0	133.6	7.1

June 8, 2007

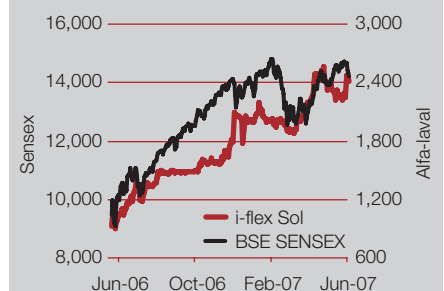
Reuters : IFLEX.BO
Bloomberg : IFLEX IN

Market Data

52-week range (INR) : 2,549 / 845
M cap (INR mn) : 19,787.8
Lat. P/E (x) : 55.8
Lat. EPS (INR) : 42.4
Lat. Equity (INR mn) : 41.8
Lat. BV (INR) : 281.9
Div. yield (%) : 0.2

Share Holding Pattern (%)

Promoters : 81.0
MFs, Fls & Banks : 1.1
Fls : 4.1
Others : 13.8



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	169.8	186.6	373.7	374.4	381.4
Networth	4,856.0	8,172.2	9,665.5	11,251.9	13,627.3
Enterprise value	-	28,266.2	37,584.1	38,774.1	95,281.1
Capital employed	4,856.0	8,172.2	9,665.5	11,251.9	13,627.3
Gross block	816.0	886.7	1,579.5	2,127.8	2,818.8
Sales	4,112.7	5,684.3	6,844.6	9,028.6	11,538.2
Other income	164.2	210.0	327.7	290.7	325.9
PBIDT	1,565.3	2,123.5	2,289.9	2,737.0	3,243.4
PBDT	1,562.7	2,123.5	2,289.9	2,737.0	3,243.4
PBIT	1,420.3	1,989.7	2,253.9	2,471.1	2,855.6
PBT	1,417.7	1,989.7	2,253.9	2,471.1	2,855.6
RPAT	1,267.6	1,743.7	1,758.8	1,976.4	2,408.0
APAT	1,313.7	1,743.4	1,814.5	1,959.8	2,411.8
CP	1,412.6	1,877.5	1,794.8	2,242.3	2,795.8
Rev. earnings in FE	4,152.8	5,677.1	6,697.2	8,804.7	11,083.0
Rev. expenses in FE	932.1	1,150.3	2,352.4	2,783.6	3,487.0
Book value (Rs)	143.0	219.0	129.3	150.3	178.7
EPS (Rs.)	37.3	46.4	23.1	25.7	30.9
Dividend (%)	25.0	50.0	70.0	100.0	100.0
Payout (%)	3.7	5.4	15.2	19.5	16.2

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	-	-	-	-	-
Current ratio	5.8	6.2	4.9	3.7	3.3
Invtry turnover	-	-	-	-	-
Debtors turnover	2.6	2.6	2.1	1.8	1.7
Interest cover	546.3	-	-	-	-
PBIDTM (%)	38.1	37.4	33.5	30.3	28.1
PBDTM (%)	38.0	37.4	33.5	30.3	28.1
APATM (%)	30.8	30.7	25.7	21.9	20.9
ROCE (%)	35.4	30.5	25.3	23.6	23.0
RONW (%)	31.6	26.8	19.7	18.9	19.4
EV/EBITDA	-	13.3	16.4	14.2	29.4

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	52.9	68.3	18.3	16.4	21.1
Sales	35.4	38.2	20.4	31.9	27.8
PAT	15.2	37.6	0.9	12.4	21.8
M Cap	-	-	27.5	3.1	128.4

MADRAS ALUMINIUM

INR 432



* Company description

Madras Aluminium (MALCO) is the only integrated primary aluminum metal complex in the entire south India with its own captive mining, refining, smelting, and power generation operations. Over a period of time it has enhanced its production capacity to 40,000 TPA through debottlenecking and process optimisation. MALCO operates on a vertically integrated structure with its own captive bauxite mines, refinery, and smelter, producing primary aluminum and semi-finished products.

* Areas of business

- Mining, refining, smelting, and captive power production.
- Manufactures rolled products.
- Manufactures aluminium ingots, bus-bars, and alloys from the bauxite reserves.

* Highlights

The current shareholding pattern indicates that the company may either go for dilution of the promoter holding or go for de-listing through reverse book building. Twinstar holds 80% equity holding in the company, followed by other funds like Lotus Global Investments (5.64%) and Gulab Holdings Ltd (5.33%). The company has already got de-listed from the Madras Stock exchange on April 10, 2007. Under the SEBI norms and clause 40A, if the company does not dilute the promoter holding below 75%, it will have to go for compulsory de-listing before May 2008.

June 8, 2007

Reuters : MSAL.BO
Bloomberg : MAL IN

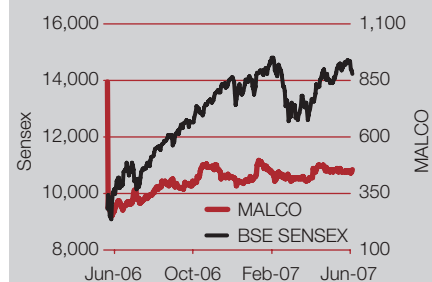
Market Data

52-week range (INR) : 503 /219
M cap (INR mn) : 972.0
Lat. P/E (x) : 6.9
Lat. EPS (INR) : 62.3
Lat. Equity (INR mn) : 22.5
Lat. BV (INR) : 145.9
Div. yield (%) : 1.9

Share Holding Pattern (%)

Promoters : 80.0
MFs, FIs & Banks : 3.8
FIs : 11.2
Others : 5.0

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	139.4	123.4	13.0
Other income	1.3	0.2	746.7
PBIDT	52.1	47.6	9.4
PBDT	53.6	47.1	13.8
PBIT	46.7	42.4	9.9
PBT	48.2	41.9	14.9
RPAT	42.2	26.5	59.5
EPAT	(3.1)	-	NA
APAT	45.3	26.5	71.1
CP	47.6	31.6	50.4



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	225	225	225	225	225
Networth	831.2	1,019.4	1,252.0	1,532.9	2,159.0
Enterprise value	3,846.5	6,547.3	4,032.7	4,971.3	6,430.7
Capital employed	3,121.0	5,369.0	2,572.5	2,564.4	2,389.4
Gross block	3,822.2	4,141.2	4,358.8	4,436.8	4,509.7
Sales	3,084.4	3,066.6	3,514.9	4,281.1	5,271.5
Other income	40.4	281.3	67.4	55.1	54.1
PBIDT	588.2	1,008.5	759.6	865.5	1,467.4
PBDT	337.3	593.6	648.3	803.2	1,413.7
PBIT	405.3	812.8	564.8	660.5	1,261.1
PBT	154.4	397.9	453.5	598.2	1,207.4
RPAT	138.9	315.2	372.2	422.0	831.4
APAT	158.6	308.4	436.0	420.0	828.2
CP	321.8	510.9	567.0	627.0	1,037.7
Rev. earnings in FE	1.1	1.4	38.6	10.7	33.0
Rev. expenses in FE	600.2	413.7	649.4	1,129.9	1,263.1
Book value (Rs)	36.9	45.3	55.6	68.1	96.0
EPS (Rs.)	6.2	13.4	15.8	18.0	35.8
Dividend (%)	40.0	50.0	55.0	55.0	80.0
Payout (%)	64.8	37.4	34.7	30.6	22.3

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	2.0	3.6	2.5	0.8	0.3
Current ratio	0.6	0.9	1.0	0.5	0.6
Invtry turnover	8.5	8.9	9.9	9.5	9.4
Debtors turnover	17.4	23.7	34.8	23.5	14.7
Interest cover	1.7	2.0	5.8	10.6	23.5
PBIDTM (%)	19.8	32.9	23.8	20.2	27.8
PBDTM (%)	11.7	19.4	20.6	18.8	26.8
APATM (%)	5.1	10.3	12.4	9.9	15.8
ROCE (%)	13.0	19.2	16.2	25.7	50.9
RONW (%)	14.3	34.1	38.4	30.3	45.0
EV/EBITDA	6.5	6.5	5.3	5.7	4.4

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	(40.3)	22.6	22.8	22.4	40.8
Sales	2.5	(0.6)	14.6	21.8	23.1
PAT	(50.0)	126.9	18.1	13.4	97.0
M Cap	13.2	41.1	23.5	45.1	58.7

Mico

INR 4,197



* Company description

Motor Industries Company Ltd. (MICO) was incorporated in the year 1951 as a subsidiary of Robert Bosch AG, Germany. It is India's largest auto-ancillary company. It is one of the world's largest manufacturers of diesel fuel injection equipment. Over a period of time the company has diversified into starter motors and alternators.

* Areas of business

- It produces a wide range of auto ancillary products which includes delivery valve nozzles, nozzle holders, filters, filter inserts, glow plugs, glow indicators, glow resistors, starter motors, etc
- It deals in industrial equipment, auto-electrical, gear pumps for tractor applications, electric power tools, packaging machines, security technology products and Blaupunkt car multimedia systems
- It has ventured into the manufacture of multi-cylinder fuel injection systems with emphasis on reduction in both emission and fuel consumption
- It has also launched products like fog lamps, halogen lamps, stop lamps, tail lamps and horns.

* Highlights

The company seems to be very active in giving open offers and buy backs in past. MICO made an announcement of a buyback in February 2002 for 200,000 equity shares at INR 2500 per share. It had concluded the first tranche of share buyback in May 2000 at INR 4,200 per share. In Nov. '2000, it obtained approval to buy back another 200,000 shares, representing 5.55% of its capital at INR 3,800 per share. The company had drawn up a total outlay of INR 760mn for the buyback, to be financed out of the free reserves. Recently it made an open offer for 20% of the equity at INR 4000 which is a next step towards increasing the promoter holding above the threshold limit.

Note: The company went for stock split of 1:10 on 29th June 2004

Latest results	(INR mn)		
	Period-ended	FY07	FY06
Sales	1,070.1	905.2	18.2
Other income	80.7	32.7	146.7
PBIDT	284.9	215.3	32.3
PBDT	302.1	226.6	33.3
PBIT	238.4	158.8	50.1
PBT	255.6	170.1	50.2
RPAT	183.8	114.9	60.0
EPAT	37.3	5.2	610.9
APAT	146.6	109.7	33.6
CP	229.3	169.7	35.1

June 8, 2007

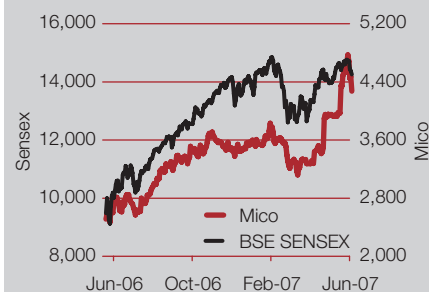
Reuters : MICO.BO
Bloomberg : MICO IN

Market Data

52-week range (INR) : 4,696 / 2,452
M cap (INR mn) : 13,451.0
Lat. P/E (x) : 28.9
Lat. EPS (INR) : 145.0
Lat. Equity (INR mn) : 32.1
Lat. BV (INR) : 637.1
Div. yield (%) : 0.4

Share Holding Pattern (%)

Promoters : 60.5
MFs, FIs & Banks : 22.5
FIs : 7.6
Others : 9.4



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	320.5	320.5	320.5	320.5	320.5
Networth	7,054.9	9,153.9	12,539.2	15,528.3	20,419.6
Enterprise value	8,317.2	48,004.0	57,889.9	87,810.2	107,981.7
Capital employed	7,802.8	10,128.5	14,018.0	17,216.5	22,467.5
Gross block	14,263.2	14,392.4	14,893.7	18,290.0	21,026.8
Sales	17,130.1	21,013.3	25,784.7	32,896.8	41,903.3
Other income	707.9	1,076.0	1,714.3	2,256.0	3,711.4
PBIDT	3,145.9	4,901.8	6,666.3	7,406.6	10,512.0
PBDT	3,077.0	4,851.9	6,624.1	7,271.0	10,447.9
PBIT	2,073.5	3,885.8	5,677.6	5,425.7	8,047.2
PBT	2,004.6	3,835.9	5,635.4	5,290.1	7,983.1
RPAT	1,340.6	2,350.4	3,747.7	3,430.7	5,479.9
APAT	1,317.1	2,344.8	3,570.6	3,374.8	4,445.5
CP	2,413.0	3,366.4	4,736.4	5,411.6	7,944.7
Rev. earnings in FE	2,565.3	3,461.9	4,399.1	4,646.3	6,787.4
Rev. expenses in FE	2,117.6	3,436.6	4,874.4	9,803.2	12,961.2
Book value (Rs)	2,201.2	2,856.1	391.2	484.5	637.1
EPS (Rs.)	418.3	725.0	115.6	105.4	168.6
Dividend (%)	40.0	65.0	100.0	120.0	160.0
Payout (%)	10.3	9.0	8.7	11.4	9.5

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.09	0.11	0.11	0.11	0.1
Current ratio	1.65	1.7	1.73	1.69	1.76
Invtry turnover	10.77	11.26	10.2	9.95	9.53
Debtors turnover	8.5	11.06	12.44	11.12	9.25
Interest cover	30.09	77.87	134.54	40.01	101.37
PBIDTM (%)	18.36	23.33	25.85	22.51	21.39
PBDTM (%)	17.96	23.09	25.69	22.1	21.24
APATM (%)	7.83	11.19	14.53	10.43	10.61
ROCE (%)	28.32	43.34	47.03	34.74	32.75
RONW (%)	20.01	29	34.55	24.45	24.73
EV/EBITDA	2.64	9.79	8.68	11.86	10.27

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	11.2	29.8	37.0	23.8	31.5
Sales	6.6	22.7	22.7	27.6	27.4
PAT	64.1	75.3	59.5	(8.5)	59.7
M Cap	49.5	375.4	18.2	49.8	22.0

MONSANTO INDIA

INR 1,386



* Company description

Monsanto India Ltd (MIL) [erstwhile Monsanto Chemicals of India], a subsidiary of Monsanto Company, USA is a leading manufacturer of agro chemicals and hybrid seeds. The company has acquired valuable experience and expertise in marketing as well as selling agro commodities like pesticides and high yield seeds, and has an effective distributor network across India. Monsanto Company USA, MIL's parent, has integrated its agriculture business in India with the company. The integration has been done through acquisition of the entire share capital of Monsanto Technologies India, another subsidiary. With this integration, MIL has now become 100% subsidiary of its parent. MIL's technological breakthrough in agricultural sciences is its performance highlight.

* Areas of business

- Markets agro chemicals and hybrid seeds
- Initiates biotechnology-based research

* Highlights

The stake of foreign parent in MIL is approximately 72%; the remaining 28% rests with Indian public and foreign institutions. It is likely that Monsanto Company, USA, after raising its stake above 75% may go in for voluntary de-listing under the revised de-listing norms by the method of RBB.

June 8, 2007

Reuters : MNSN.BO
Bloomberg : MCHM IN

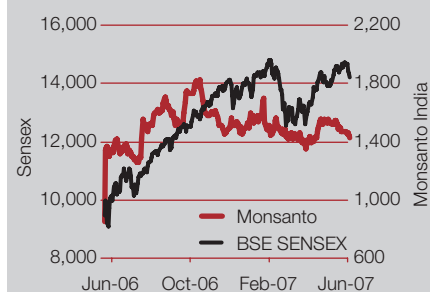
Market Data

52-week range (INR) : 1,800 / 1,221
M cap (INR mn) : 1,195.6
Lat. P/E (x) : 21.0
Lat. EPS (INR) : 66.1
Lat. Equity (INR mn) : 8.6
Lat. BV (INR) : 434.5
Div. yield (%) : 9.4

Share Holding Pattern (%)

Promoters : 72.1
MFs, Fls & Banks : 5.9
Fls : 3.3
Others : 18.7

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	18.3	29.3	(37.6)
Other income	5.1	3.6	42.1
PBIDT	(0.2)	(5.4)	(96.5)
PBDT	(0.2)	(5.5)	(95.8)
PBIT	(2.8)	(7.9)	(64.8)
PBT	(2.8)	(7.9)	(64.5)
RPAT	(1.7)	(2.5)	(30.7)
APAT	(1.7)	(2.5)	(30.7)
CP	0.4	(0.5)	(187.5)



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	86.3	86.3	86.3	86.3	86.3
Networth	2,397.3	2,781.4	3,279.7	3,822.0	3,270.2
Enterprise value	4,375.2	2,981.9	9,431.5	13,475.6	16,051.1
Capital employed	2,421.0	2,801.4	3,299.7	3,842.0	3,270.2
Gross block	765.0	878.6	822.4	931.9	1,010.0
Sales	3,303.2	3,155.4	3,487.1	3,976.3	3,517.1
Other income	30.8	57.8	99.5	124.7	146.0
PBIDT	441.9	674.0	930.6	992.4	851.7
PBDT	407.1	655.9	917.4	972.7	835.3
PBIT	380.1	608.7	846.3	913.0	773.5
PBT	345.3	590.6	833.1	893.3	757.1
RPAT	311.0	505.9	693.0	767.8	727.7
APAT	316.3	513.0	723.9	770.2	718.5
CP	372.8	571.2	777.3	847.2	805.9
Rev. earnings in FE	494.3	378.2	429.3	357.6	355.9
Rev. expenses in FE	904.6	758.9	639.4	699.9	758.3
Book value (Rs)	277.8	322.3	380.0	442.9	378.9
EPS (Rs.)	36.0	57.0	77.7	85.8	66.1
Dividend (%)	80.0	125.0	200.0	230.0	1,300.0
Payout (%)	22.2	21.9	25.7	26.8	196.8

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.0	0.0	0.0	0.0	-
Current Ratio	3.7	3.6	3.5	2.6	2.4
Invtry Turnover	4.0	3.6	3.7	4.3	3.7
Debtors Turnover	3.8	4.1	5.5	8.1	11.0
Interest Cover	10.9	33.6	64.1	46.4	47.2
PBIDTM (%)	13.4	21.4	26.7	25.0	24.2
PBDTM (%)	12.3	20.8	26.3	24.5	23.8
APATM (%)	9.4	16.0	19.9	19.3	20.7
ROCE (%)	16.5	23.3	27.7	25.6	21.8
RONW (%)	13.7	19.5	22.9	21.6	20.5
EV/EBITDA	9.9	4.4	10.1	13.6	18.9

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	11.3	16.0	17.9	16.5	(14.4)
Sales	22.7	(4.5)	10.5	14.0	(11.6)
PAT	61.6	62.7	37.0	10.8	(5.2)
M Cap	48.6	(12.4)	176.2	28.2	13.8

TIMKEN INDIA

INR 143



* Company background

Timken India is a leading provider of friction management solutions for a wide range of industries ranging from Agriculture, Constructions, Automobiles and Heavy Engineering. Timken India has been a front runner in providing solutions pertaining to bearings used in heavy equipments industries.

* Areas of business

- Specializing in manufacture of tapered roller bearings
- Providing solutions related to automotive maintenance
- Building applications across major industrial segments like Cements, Mining, Refineries and Heavy Engineering
- Timken India has been a service provider to Indian railways for over 50 years
- Providing bearing related solutions to tractors used for farming

* Highlights

Timken India has a promoter holding of 80% and the promoters have not diluted the holding till date. Timken India appears in the list of companies who have to adhere to the shareholding norms pertaining to minimum public holding of 25% or face compulsory de-listing. Looking at the overall scenario there is a huge probability that the promoters may not dilute their holding which would result in de-listing of the company as per the revised Clause 40A of listing agreement. Thus in days to come we can definitely expect some action in TIMKEN INDIA which is a likely case of Voluntary De-listing.

June 8, 2007

Reuters : TIMK.BO
Bloomberg : TMKN IN

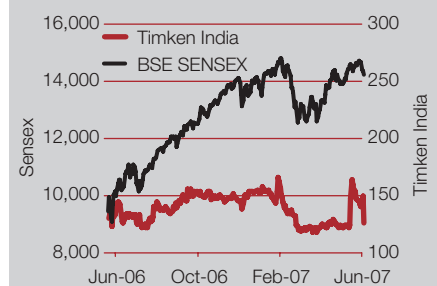
Market Data

52-week range (INR) : 168 / 113
M cap (INR mn) : 911.0
Lat. P/E (x) : 22.7
Lat. EPS (INR) : 6.3
Lat. Equity (INR mn) : 63.7
Lat. BV (INR) : 52.4
Div. yield (%) : 0.0

Share Holding Pattern (%)

Promoters : 80.0
MFs, Fls & Banks : 4.3
Fls : 2.1
Others : 13.6

Latest results	(INR mn)		
Period-ended	FY07	FY06	Var (%)
Sales	79.1	77.8	1.6
Other income	1.7	1.5	14.5
PBIDT	17.9	14.7	22.2
PBDT	17.6	14.4	22.2
PBIT	15.1	12.1	25.1
PBT	14.8	11.8	25.2
RPAT	10.0	8.0	25.8
APAT	10.0	8.0	25.8
CP	12.7	10.4	22.8



Financial performance

(INR mn)

Year to December	FY02	FY03	FY04	FY05	FY06
Equity	637.2	637.2	637.2	637.2	637.2
Networth	804.9	1,004.8	1,334.7	1,683.5	2,064.8
Enterprise value	2,051.9	3,945.0	4,545.9	9,437.5	9,416.4
Capital employed	1,269.7	1,037.1	1,431.1	1,717.1	2,080.6
Gross block	1,453.7	1,511.5	1,544.7	1,603.3	1,750.7
Sales	1,678.1	2,409.3	2,921.2	3,286.5	3,676.3
Other income	55.2	126.7	108.3	73.2	79.1
PBIDT	270.6	430.8	600.6	626.6	698.8
PBDT	259.2	421.3	591.6	617.1	687.8
PBIT	204.0	340.3	517.8	539.0	598.5
PBT	192.6	330.8	508.8	529.5	587.5
RPAT	124.3	231.4	329.9	348.8	381.3
APAT	124.9	224.1	329.2	345.8	375.7
CP	190.9	321.9	412.7	436.4	481.6
Rev. earnings in FE	365.9	932.9	925.6	1,492.6	1,300.9
Rev. expenses in FE	258.5	393.1	425.6	506.2	578.6
Book value (Rs)	12.6	15.8	21.0	26.4	32.4
EPS (Rs.)	1.7	3.1	5.2	5.5	6.0

Ratio analysis

Year to December	FY02	FY03	FY04	FY05	FY06
Debt-Equity	0.2	0.1	0.1	0.0	0.0
Current ratio	1.6	1.6	1.5	1.6	2.3
Invtry turnover	5.6	6.5	8.2	7.9	7.8
Debtors turnover	4.2	4.4	6.2	6.3	6.6
Interest cover	17.9	35.8	57.5	56.7	54.4
PBIDTM (%)	16.1	17.9	20.6	19.1	19.0
PBDTM (%)	15.5	17.5	20.3	18.8	18.7
APATM (%)	7.4	9.6	11.3	10.6	10.4
ROCE (%)	22.8	29.7	42.1	34.3	31.5
RONW (%)	14.5	22.1	28.2	23.1	20.4
EV/EBITDA	7.6	9.2	7.6	15.1	13.5

Rate of growth (%)

Year to December	FY02	FY03	FY04	FY05	FY06
Net worth	11.5	24.8	32.8	26.1	22.7
Sales	13.2	43.6	21.3	12.5	11.9
PAT	1,434.6	86.2	42.6	5.7	9.3
M Cap	6.2	109.5	12.3	111.8	(0.4)

Companies where action is expected on the back of Open offer, Buy back and Voluntary Delisting

Co Name	Bloom Code	Pub Hold	Promoter	P/E Ratio	Co Name	Bloom Code	Pub Hold	Promoter	P/E Ratio
3M India	BL3M IN	16.8	83.2	36.4	Henkel India	HNKL IN	32.0	68.0	30.6
Agro Tech Foods	ATFL IN	34.0	66.0	18.1	Honeywell Auto	HWA IN	18.0	82.0	25.7
Alfa Laval (I)	ALFA IN	34.0	66.0	29.6	I-Flex Solutions	IFLEX IN	18.0	82.0	55.8
Atlas Copco (I)	ATCP IN	15.0	85.0	33.6	Ingersoll-Rand	INGR IN	25.0	75.0	21.7
Avaya Global	AGC IN	40.0	60.0	15.1	M I C O	MICO IN	38.0	62.0	29.0
BASF India	BASF IN	47.0	53.0	14.5	Matrix Labs.	HDPH IN	23.0	77.0	36.8
Bayer CropScien.	BYRCS IN	27.0	73.0	21.9	Monsanto India	MCHM IN	27.0	73.0	21.2
Blue Dart Exp.	BDE IN	18.0	82.0	24.9	MphasiS Ltd	MPHL IN	49.0	51.0	73.7
Castrol India	CSTRL IN	28.0	72.0	22.7	Mysore Cement	MYC IN	39.0	61.0	NA
Disa India	BMD IN	25.0	75.0	17.3	Sesa Goa	SESA IN	48.0	52.0	10.9
FCI OEN Connect.	OEN IN	30.0	70.0	14.7	Yuken India	YI IN	47.0	53.0	12.9

List of Companies where Public Shareholding is below 25% i.e Less than the required minimum under Clause 40A of the Listing Agreement (As Submitted by the Companies for the quarter ended on March 31, 2007)

Co Name	Bloom Code	Pub Hold	Promoter	P/E Ratio	Co Name	Bloom Code	Pub Hold	Promoter	P/E Ratio
Automotive Stamp	ATSA IN	18.7	81.3	9.1	Modison Metals	AJC IN	20.7	79.3	15.0
B2B Software	RLFS IN	16.0	84.0	80.9	Monnet Inds.	MNI IN	21.2	78.8	236.4
Balmer Lawr.Vanl	BLV IN	19.8	80.2	15.6	Mount Ever. Trd.	METI IN	20.3	79.7	9.0
Batliboi	BTLI IN	19.4	80.6	10.4	Nag. Agrichem	CGI IN	21.7	78.3	14.0
Bosch Chassis	BCSY IN	20.0	80.0	29.1	Narmada Gelatine	SWG IN	23.4	76.6	8.6
COSCO (India)	COSCO IN	20.0	80.0	NA	NRB Bearings	NRBBR IN	23.4	76.6	10.8
Cravatex	CRAV IN	23.4	76.6	11.8	Oricon Enter.	OTE IN	25.9	74.1	21.4
Ennore Foundries	ENOR IN	19.9	80.1	19.2	Panasonic AVC	PSAN IN	17.3	82.7	15.1
Escorts Finance	EFS IN	19.1	80.9	NA	Panasonic Carbon	PCIC IN	27.5	72.5	10.7
Ferro Alloys Cor	FAC IN	20.9	79.1	8.3	Parenteral Drugs	PDI IN	18.6	81.4	6.6
GMM Pfaudler	GMM IN	24.3	75.7	14.9	Phoenix Mills	PHNX IN	23.5	76.5	118.9
Goldcrest Fin.	GCFI IN	25.0	75.0	8.4	Ras Resorts	RR IN	21.0	79.0	13.6
Grindwel Norton	GWN IN	25.1	74.9	15.6	Relaxo Footwear	RLXF IN	23.7	76.3	6.6
Guj. Themis Bio.	GTB IN	16.9	83.1	NA	Remsons Ind. Ltd	RSD IN	24.8	75.2	NA
Hella India	HLA IN	18.0	82.0	12.0	S E Asia Marine	PSOS IN	21.8	78.2	9.2
Hotel Rugby Ltd.	HRB IN	24.7	75.3	NA	Sahara One Media	SHRA IN	23.0	77.0	187.0
Ind Bank Housing	IBH IN	24.0	76.0	0.5	Shree Ram Mills	SRRM IN	38.6	61.4	226.1
Indo Asian Finan	IDAF IN	17.6	82.4	6.4	SI Group	SIG IN	16.8	83.2	13.3
IST	IST IN	20.6	79.4	55.7	Sita Enterprises	SEN IN	22.5	77.5	5.1
ITD Cem	ITCE IN	19.5	80.5	38.0	SKP Securities	SKPS IN	16.6	83.4	9.1
Jindal Drilling	JDDL IN	16.5	83.5	31.0	Srinivasa Hatch	SRHT IN	24.9	75.1	6.0
Kerala Chemicals	KCP IN	19.5	80.5	8.7	Sulzer India	SLZR IN	19.9	80.1	27.1
Khaitan Chemical	KCF IN	23.5	76.5	5.0	Surana Corp.	SURC IN	19.9	80.1	3.3
Kothari Products	KTP IN	19.3	80.7	3.1	Synergy Multi.	SYP IN	21.9	78.1	25.1
Lotte India Co. Ltd	NLOTE IN	19.6	80.4	90.9	Timken India	TMKN IN	20.0	80.0	23.2
Madras Aluminium	MAL IN	20.0	80.0	7.2	Tudor India	TDID IN	16.4	83.6	12.0
Maha.Shree Umaid	MSUM IN	16.3	83.7	13.4	Venlon Ent	VEL IN	22.5	77.5	NA
Majestic Auto	MATO IN	23.6	76.4	24.5	W H Brady	WHB IN	17.0	83.0	13.3
Mangalam Venture	SNT IN	18.1	81.9	NA	Warren Tea	WT IN	18.1	81.9	NA
Mindteck (India)	HDTI IN	24.1	75.9	34.9	Wendt (India) Ltd.	WNDT IN	20.3	79.7	21.3

Edelweiss Securities Limited

14th Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Board: +91 22 2286 4400
Email: research@edelcap.com



Naresh Kothari - 22864246

Co-Head, Institutional Equities

Vikas Khemani - 22864206

Co-Head, Institutional Equities

INDIA RESEARCH		SECTOR	INSTITUTIONAL SALES	
Shriram Iyer	- 2286 4256	Head – Research	Nischal Maheshwari	- 2286 4205
Gautam Roy	- 2286 4305	Airlines, Textile	Rajesh Makharia	- 2286 4202
Ashutosh Goel	- 2286 4287	Automobiles, Auto Components	Vikrant Oak	- 4019 4712
Vishal Goyal, CFA	- 2286 4370	Banking & Finance	Abhijit Chakraborty	- 4019 4823
Revathi Myneni	- 2286 4413	Cement	Balakumar V	- (044) 4263 8283
Harish Sharma	- 2286 4307	Infrastructure, Auto Components, Mid Caps	Ashish Agrawal	- 2286 4301
Priyanko Panja	- 2286 4300	Infrastructure, Engineering, Telecom	Nikhil Garg	- 2286 4282
Parul Inamdar	- 2286 4355	Information Technology	Swati Khemani	- 2286 4266
Priyank Singhal	- 2286 4302	Media, Retail, FMCG	Neha Shahra	- 2286 4276
Prakash Kapadia	- 4097 9843	Mid Caps	Priya Ramchandran	- 2286 4389
Niraj Mansingka	- 2286 4304	Oil & Gas, Petrochemicals	Anubhav Kanodia	- 2286 4361
Manika Premeisingh	- 4019 4847	Economist	Tushar Mahajan	- 2286 4439
Sunil Jain	- 2286 4308	Alternative & Quantitative	Harsh Biyani	- 2286 4419
Yogesh Radke	- 2286 4328	Alternative & Quantitative	Nirmal Ajmera	- 2286 4258
			Ankit Doshi	- 2286 4671
			Dipesh Shah	- 2286 4434

Email addresses: firstname.lastname@edelcap.com

e.g. naresh.kothari@edelcap.com

unless otherwise specified

RATING INTERPRETATION

Buy	Expected to appreciate more than 20% over a 12-month period	Reduce	Expected to depreciate up to 10% over a 12-month period
Accumulate	Expected to appreciate up to 20% over a 12-month period	Sell	Expected to depreciate more than 10% over a 12-month period
Trading Buy	Expected to appreciate more than 10% over a 45-day period	Trading Sell	Expected to depreciate more than 10% over a 45-day period

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Edelweiss Securities, 14th Floor, Express Towers, Nariman Point, Mumbai 400 021
Tel: +91 22 2286 4400. Email: research@edelcap.com