Daily

Sensex	14,303
Nifty	4,215
CNX Midcap	5,536
Banking	7,604
Capital Goods	10,157
IT	4,923
Healthcare	3,734
NASDAQ	2,558
Dow Jones	13,557

Daily

Indices

Net Inflows								
Rsbn	17-May-0	7 16-M	lay-07	MTD	YTD			
FII	(1	.)	(3)	(7)	126.4			
Mutual F	und	6	3	15	94.1			
FII - F&(С	2	(1)	(2.7)	124.0			

%Change

1mth

5.0

5.4

8.3

11.0

5.2

(1.0)

(1.1)

2.1

5.8

3mth

(0.7)

1.2

5.7

4.3

5.3

(11.7)

(1.8)

1.8

6.0

6mth

6.5

9.3

1.5

8.7

17.4

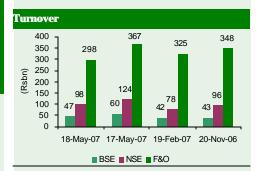
(2.8)

1.9

4.3

10.1

18-May-07



Commodity &	% Change			
	18-May-07			6mth
Crude (US\$/barrel)	64.9	4.6	10.6	10.3
Gold (US\$/Oz)	657.7	(3.8)	(2.5)	5.4
US\$	40.9	(3.0)	(7.2)	(8.8)
Euro	55.2	(3.6)	(4.8)	(4.2)

Debt				
% 18 -N	/lay-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	8.2	8.1	8.0	7.5
Spread 1 & 10 yr G-Sec	0.8	0.7	0.4	0.3
US 10 yr treasury	4.8	4.7	4.7	4.6
Surplus liquidity (Rsbn)	196.7	155.9	87.1	(97.5)



21 May 2007

Rahul Sharma

Unichem (Rs260) - Results Review

Downgrade to Outperformer -**Target Price Rs325** *rahul.sharma@karvy.com* The company's revenues for the quarter were up by 27 % to Rs 1341 mn. The key growth drivers were domestic formulations which clocked a growth of 14.7 % to Rs 892 mn, formulations exports grew by 79 % to Rs 324 mn while API revenues grew by 59 % to Rs 90 mn. Margins for the quarter were down from 18.1 % to 14.7 % mainly on account of R & D expenses which increased by 150 % to Rs 75 mn. Profits for the quarter were down by 13 % to Rs 135 mn. Profits after EOI increased by 48 % to Rs 200 mn. We had expected R & D expenses of Rs 156 mn for FY 07 while the actual revenue R & D expenses were to the tune of Rs 195 mn. We have factored Rs 285 mn as R & D expenses for FY 2008E. Other income for FY 2007 included insurance claim, capital gains on current investments and excess provisions (total Rs 83 mn). Profits before EOI has grown by 19% to Rs 817 mn.

The company has recently started a new division in the domestic space. The company's revenue momentum should gain traction in domestic formulations with a 15 % growth in this business. Other key business segments which would continue to perform well would include formulations and API exports. The overall revenue is expected to grow by 20 % for FY 2008. We had to downgrade our revenue estimates on account of a lower base in domestic formulations and API in FY 2007 and hence we are downgrading our EPS estimates by 8 % to Rs 27.04. We are hence downgrading our price target by 8 % to Rs 325 based on 12x FY 2008E (EPS Rs 27.04). On account of reduction in price target we reduce our rating to **Outperformer**.

Rs Million	Q4FY06	Q3FY07	Q4FY07E	Q0Q %	YoY %
Net Sales	1,058	1,313	1,341	2.1	26.7
Cost	867	1,042	1,143	9.7	31.9
EBITDA	191	271	197	(27.4)	3.2
EBITDA Margin (%)	18	21	15		
Other Income	10	8	3	(56.6)	(67.2)
Interest	4	6	3	(46.7)	(17.4)
Depreciation	29	29	34	14.5	15.5
Profit before Tax	168	244	164	(32.9)	(2.7)
Тах	13	52	29	(44.9)	127.5
Tax rate (%)	7	21	18		
Net Profit	156	192	135	(29.6)	(13.2)
EOI	(20)	-	65		(422.8)
Reported Net Profit	135	192	200	4.4	47.9

Unichem Labs		RsMn	FY2004	FY2005	FY2006	FY2007	FY2008E
Reuters/Bloomberg Code	UNLB.BO/UL.IN	Net sales	3,525	3,906	4,558	5,456	6,596
Market Cap(Rs bn)	9.4	EBITDA	619	649	910	1,091	1,404
Market Cap(US\$ mn)	229	Net Profit	378	434	688	817	973
Shares Outstanding(mn)	36	EPS(Rs)	11.1	12.7	19.1	22.7	27.0
52-week High/Low (Rs)	300/202	EPS growth (%)	49.5	14.9	50.3	18.8	19.2
-		EBITDA margin(%)	17.6	16.6	20.0	20.0	21.3
Major Shareholders (%)		PER(x)	23.5	20.4	13.6	11.5	9.6
Promoters	47.4	EV/EBITDA (x)	14.8	14.3	9.8	8.4	6.7
FII's	3.8	Dividend Yield (%)	1.2	1.3	1.9	1.9	2.4
Banks/Fis/MFs	13.0	RoE(%)	28.0	26.0	28.5	24.7	24.5
Public	35.7	RoCE(%)	27.5	27.8	27.5	26.2	28.9

Source: Company and Karvy Estimates



BULK DEALS ON NSE - 18 May 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
ALOKTEXT	Alok Industries Limited	NIRVAN HOLDINGS PVT. LTD.	BUY	1,040,000	65
BHAGWATIHO	Bhagwati Banquets and Hot	ARCHITA C GADA	BUY	169,468	53
BHAGWATIHO	Bhagwati Banquets and Hot	DINAKUMAR M PATEL	BUY	354,433	51
BHAGWATIHO	Bhagwati Banquets and Hot	FAIRDEAL TRADELINK	BUY	249,230	52
BHAGWATIHO	Bhagwati Banquets and Hot	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	188,038	52
BHAGWATIHO	Bhagwati Banquets and Hot	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	361,007	51
BHAGWATIHO	Bhagwati Banquets and Hot	MANISH SHARMA	BUY	162,000	52
BHAGWATIHO	Bhagwati Banquets and Hot	NISSAR BROTHERS	BUY	181,591	51
HINDOILEXP	Hind. Oil Exploration	GOLDMAN SACHS INVESTMENTS MAURITIUS I LT	D BUY	394,769	94
JINDRILL	Jindal Drilling And Indus	WALL STREET CAPITAL MARKETS PVT LTD	BUY	22,830	608
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	BUY	7,142,613	24
RAJTV	Raj Television Network Li	MANSUKH SECURITIES & FINANCE LTD	BUY	90,520	245
RANASUG	RANA SUGARS LTD	SHIVAM INVESTMENT PROP. SHUSMA KAPUR	BUY	550,000	20
ROLTA	Rolta India Ltd.	UNIVERSITIES SUPERANNUATION SCH LTD (USSL)	BUY	750,000	461
SAKHTISUG	Sakthi Sugars Ltd.	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SV	VB BUY	226,870	96
UTVSOF	UTV Software Communicatio	MANSUKH SECURITIES & FINANCE LTD	BUY	138,507	430
BHAGWATIHO	Bhagwati Banquets and Hot	ARCHITA C GADA	SELL	174,469	53
BHAGWATIHO	Bhagwati Banquets and Hot	CREDO CAPITAL PLC. A/C. KII LTD	SELL	250,000	49
BHAGWATIHO	Bhagwati Banquets and Hot	DINAKUMAR M PATEL	SELL	354,433	51
BHAGWATIHO	Bhagwati Banquets and Hot	FAIRDEAL TRADELINK	SELL	249,229	52
BHAGWATIHO	Bhagwati Banquets and Hot	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	SELL	188,038	52
BHAGWATIHO	Bhagwati Banquets and Hot	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	358,275	52
BHAGWATIHO	Bhagwati Banquets and Hot	MANISH SHARMA	SELL	162,000	52
BHAGWATIHO	Bhagwati Banquets and Hot	NISSAR BROTHERS	SELL	181,591	52
JINDRILL	Jindal Drilling And Indus	DYTOP COMMODEAL LTD	SELL	26,675	608
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	SELL	6,343,054	23
PATNI	Patni Computer Systems L	GE APC TECHNOLOGY INV II MAURITIUS LTD	SELL	707,130	522
RAJTV	Raj Television Network Li	MANSUKH SECURITIES & FINANCE LTD	SELL	90,520	246
RANASUG	RANA SUGARS LTD	MAVI INV FUND LTD A/C GDR DEUTSCHE BANK	SELL	950,000	20
RANASUG	RANA SUGARS LTD	SHIVAM INVESTMENT PROP. SHUSMA KAPUR	SELL	50,000	20
UTVSOF	UTV Software Communicatio	MANSUKH SECURITIES & FINANCE LTD	SELL	138,507	431

Source: NSE



BULK	DEALS	ON	BSE -	18 May	2007
DULIN	DLALD	U IN	DOL -	10 May	woor

STRAD BLACKWATRAN N D NISSR Document Document Document Stradium B 272,513 31 STRAD BLACKWATRAN BLACKWATRAN BLACKWATRAN BLACKWATRAN B 192,607 32 STRAD BLACKWATRAN BLACKWATRAN BLACKWATRAN BLACKWATRAN B 192,607 32 STRAD BLACKWATRAN BLACKWATRAN <th>Symbol</th> <th><u>SON BSE - 18 May 2007</u> Scrip Name</th> <th>Client Name</th> <th>Buy/Sell</th> <th>Quantity Traded</th> <th>Price</th>	Symbol	<u>SON BSE - 18 May 2007</u> Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
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Source: BSE



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Stock Ratings		Absolute Returns	Stock Ratings		Absolute Returns
Buy	:	> 25%	Market Performer	:	0 - 15%
Out Performer	:	16 - 25%	Under Performer	:	< 0%

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