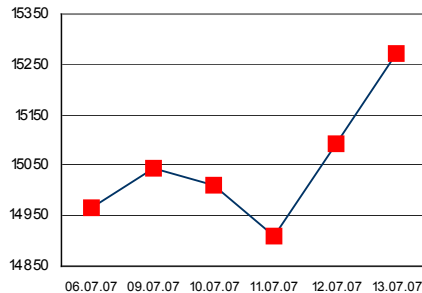
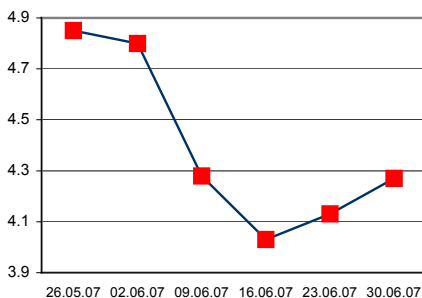
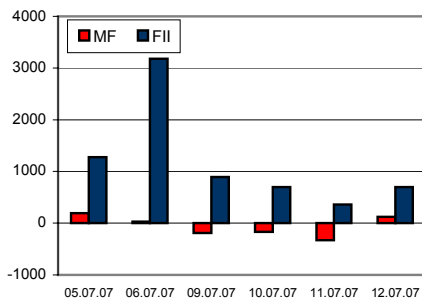
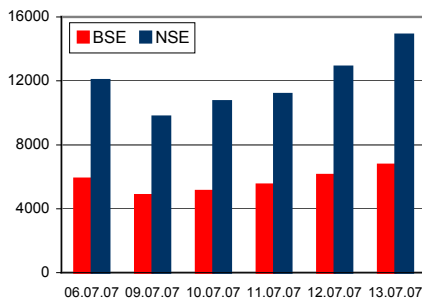


SENSEX

INFLATION (%)

MF/FII-Net Equity Flow (Rs Cr)

BSE/NSE Cash Turnover (Rs Cr)

STEADY, AS IT GOES...

Indian markets consolidated their foothold into the uncharted territory with aplomb this week, despite a step-down in the guidance given by the IT Goliath and one of the sentiment shapers, Infosys. Looking in no mood to retreat, the benchmark indices went on to register newer all-time intra-day and closing basis highs in the last two sessions. The mid-cap and small-cap indices went on to outperform the Sensex once again this week.

Sectorially, Metal stole the thunder gaining well over 11% week on week, followed by PSU and Auto. On the other hand, IT and Consumer Durables were the major laggards.

Among the index biggies, the results this week are Reliance Energy, ACC, L&T, Ranbaxy Labs., and Satyam Computer Services.

Economy News

The WPI-based annual rate of inflation for the week ended June 30 rose further to 4.27%, against expectations of 4.10% and against 4.13% a week back. The rise comes as a result of some strengthening in prices of pulses, fruits and vegetables, and of some manufactured items.

India's Industrial Production growth slowed down to 11.1% in May 2007 as against 11.7% in May 2006. The growth for May 2007 was lower largely on account of lower manufacturing growth. Also, the growth figure for April 2007 has been revised downwards from 13.6% to 12.4%.

Corporate News

Wipro has acquired Unza Holdings, a Singapore-based FMCG company, in an all-cash deal worth Rs 1,010 Cr (approx. US\$ 246 mn).

BSE launches **BSE Realty** index comprising of 11 stocks.

RNRL has sought Govt nod for Gas Distribution business; to divert Rs 2,000 Cr for the same as initial investment.

HPCL, in a consortium with GSPC and other partners, has struck oil in Olpad and Cambay Fields.

MARKET INDICATORS

Indices	13.07.07	06.07.07	Change (Pts)	% Change
NIFTY	4504.55	4384.85	119.70	2.73
SENSEX	15272.72	14964.12	308.60	2.06
BSEMIDCAP	6795.30	6620.85	174.45	2.63
BSESMLCAP	8216.14	7904.11	312.03	3.95
BSE-100	7939.89	7745.58	194.31	2.51
BSE-200	1883.28	1837.10	46.18	2.51
BSE-500	6032.27	5881.92	150.35	2.56

SECTORAL INDICES

Indices	13.07.07	06.07.07	Change (Pts)	% Change
BSE METAL	12000.90	10775.02	1225.88	11.38
BSE PSU	7098.97	6800.38	298.59	4.39
BSE AUTO	5058.45	4903.45	155.00	3.16
BSE OIL&GAS	7819.67	7621.47	198.20	2.60
BSE CAPITAL GOODS	13059.18	12776.68	282.50	2.21
BSE BANKEX	8281.75	8123.79	157.96	1.94
BSE HEALTH CARE	3848.65	3820.76	27.89	0.73
BSE FMCG	1864.18	1855.68	8.50	0.46
BSE TECK	3817.82	3814.86	2.96	0.08
BSE CONS. DURABLES	4180.19	4183.69	-3.50	-0.08
BSE IT	4897.95	4950.53	-52.58	-1.06
BSE REALTY	7777.64	INTRODUCED ON 10-Jul-07		

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
HINDALCO	174.35	13.03
REL	675.25	12.93
TATA STEEL	694.75	11.49
BHEL	1683.70	8.22
TATA MOTORS	767.20	7.97

Top Losers		
Company	Price	Loss %
RANBAXY	353.30	-2.39
TCS	1136.85	-1.92
AMBUJA CEM.	128.90	-1.79
INFOSYS	1940.20	-1.58
WIPRO	512.60	-1.32

WEEKLY A GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
SAIL	159.60	21.93
BOI	269.00	21.01
JSW STEEL	722.75	16.18
CESC	453.80	16.11
ADANI ENTERP.	311.40	14.82

Top Losers		
Company	Price	Loss %
MPHASIS	299.95	-6.63
CASTROL	261.90	-4.59
TUBE INV.	68.20	-4.35
NOVARTIS	363.75	-4.11
MICRO INKS	452.90	-3.74

ADVANCE-DECLINE

SENSEX	
Positive	22
Negative	8
Unchanged	0
Total	30

A GROUP	
Positive	147
Negative	59
Unchanged	1
Total	207

WORLD INDICES

INDEX	13.07.07	06.07.07	Change (Pts)	% Change
NIFTY	4504.55	4384.85	119.70	2.73
SENSEX	15272.72	14964.12	308.60	2.06
DJIA	13907.25	13611.68	295.57	2.17
NASDAQ	2707.00	2666.51	40.49	1.52
FTSE	6716.70	6690.10	26.60	0.40
NIKKEI	18238.95	18140.94	98.01	0.54
BOVESPA	57644.16	56443.73	1200.43	2.13
SHANGHAI	3914.40	3781.35	133.05	3.52

MARKETS AT A GLANCE
Indian Markets

Indices	As on 13.07.07	As on 06.07.07	% Change
SENSEX	15272.72	14964.12	2.06
NIFTY	4504.55	4384.85	2.73

US Markets

Indices	As on 13.07.07	As on 06.07.07	% Change
DJIA	13907.25	13611.68	2.17
NASDAQ	2707.00	2666.51	1.52

BSE 200

Scripts	CMP (Rs)	Weekly % Chg
GAINERS		
GMR INFRA.	911.95	23.12
SAIL	159.60	21.93
BANK OF INDIA	269.00	21.01
JSW STEEL	722.75	16.18
CESC	453.80	16.11
LOSERS		
YES BANK	183.00	-6.82
MPHASIS	299.95	-6.63
DCHL	219.90	-4.78
CASTROL	261.90	-4.59
NICHOL. PIRAMAL	283.85	-3.71

US Listings

Scripts	Close (\$)	Weekly % Chg
NYSE		
DR REDDY	16.85	1.69
HDFC BANK	93.02	5.98
ICICI BANK	52.93	3.18
MTNL	8.08	-0.86
PATNI	25.30	0.92
SATYAM	26.80	2.10
TATA MOTOR	18.70	6.31
VSNL	23.95	-1.24
WIPRO	15.86	-1.37
NASDAQ		
INFOSYS	51.91	-1.29

Institutional Activity (Rs Cr)

	For the week	For the month	For the year
Mutual Funds	-538.00	-833.00	-509.57
FIIIs	5833.80	8544.30	32981.20

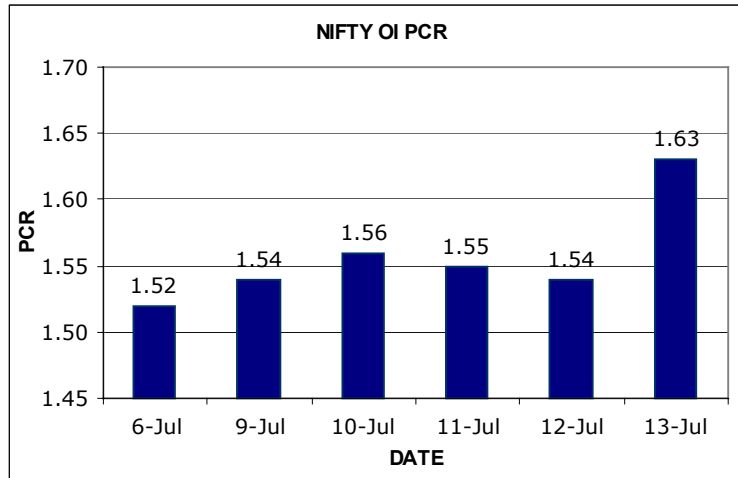
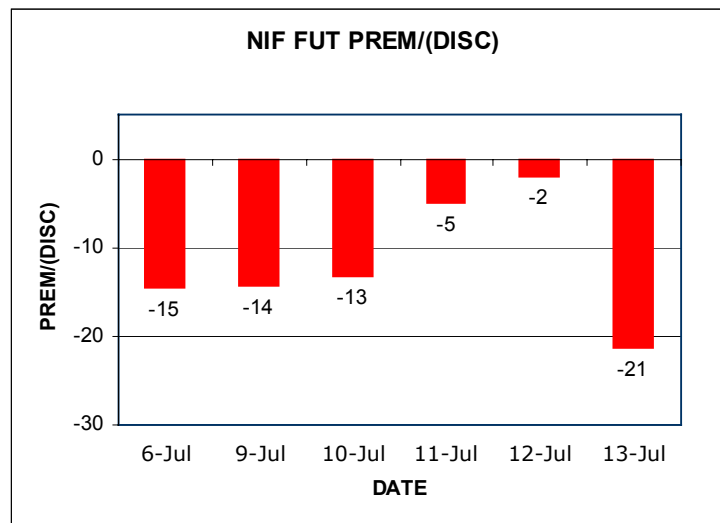
DERIVATIVES WATCH

DERIVATIVES WEEKLY SUMMARY

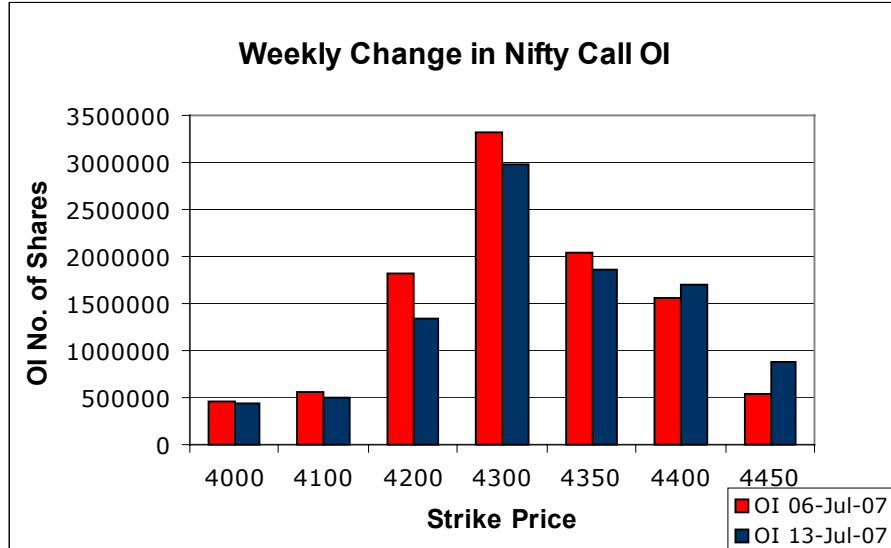
OPEN INTEREST AT AN ALL TIME HIGH

Overall Open Interest increased by Rs 10,122 Cr or 14% from Rs 72,123 Cr to Rs 82,245 Cr week on week, crossing the previous highest OI of Rs 81,033 Cr, which was made on June 27. In terms of number of shares, Open Interest went up by 7% to 177.2 Cr shares from 165.5 Cr shares on weekly basis. We have seen addition of almost Rs 26,000 Cr of Open Interest in July series, which is the highest addition in OI taking into account these many sessions into any series. This high Open Interest in itself is not a concern, but it remains susceptible to any global cracking, which could lead to significant unwinding of the positions, which in turn could lead to a downward pressure on the market. On the other hand, this higher addition shows the enhanced confidence of the market players. Nifty July Futures added 10% of Open Interest on a weekly basis, while discount increased to 21 points from 15 points, indicating hedging of positions by the market players at higher levels. FIIs net bought worth Rs 690 Cr in Index Futures and net sold worth Rs 868 Cr in Stock Futures on a weekly basis. Nifty OI PCR increased to 1.63 level from 1.52 level on a weekly basis. This rise in PCR is a positive, and clearly indicates that smart players believe that there is a limited downside in the market going forward. Metal, Construction and Technology sectors added the highest amount of Open Interest on a weekly basis.

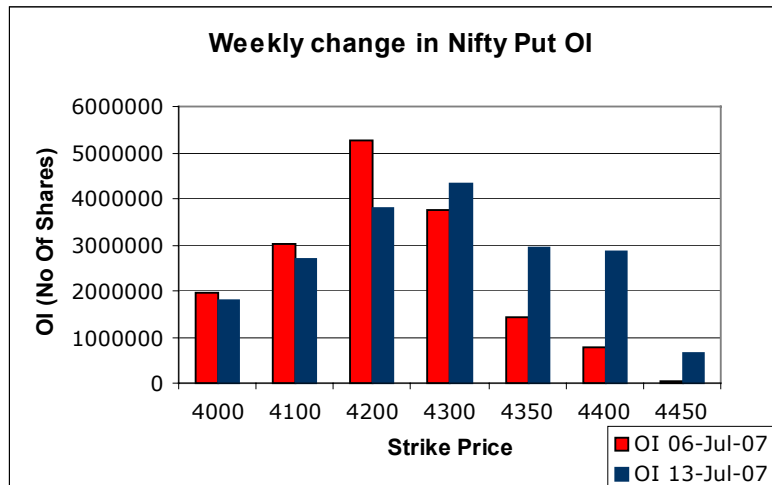
Nifty 4500 Call added 10,687 contracts in OI with decline in IVs, which indicate Call writing, so on the upside the market may find resistance in the region of 4,550-4,580. On the other hand, Nifty 4450 and 4500 Puts added 6,813 and 10,687 contracts in OI, so on the downside the market may find strong support in the region of 4,400-4,430. Considering ongoing results season coupled with such high Open Interest and rising discount, one should be cautious and keep booking profit at higher levels to re-enter when the markets correct.

TREND IN NIFTY OI PCR

TREND OF NIFTY FUTURE PREMIUM/(DISCOUNT)


Weekly Change in Nifty July Call Options Open Interest



Weekly Change in Nifty July Put Options Open Interest



TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly Chg (%)		Open Interest Value (Rs Cr)				PCR (OI)
	Price	OI Rs Cr	Future	Call	Put	Total	
NIFTY	2.73	20	17463	7358	11966	36787	1.63
RELIANCE	3.69	-2	1798	257	106	2161	0.41
SBIN	0.61	-1	1606	112	88	1806	0.79
ICICIBANK	-0.92	3	1480	173	38	1691	0.22
INFOSYSTCH	-1.62	19	1113	372	104	1589	0.28
RCOM	0.90	5	1139	70	25	1234	0.36

FII ACTIVITY FOR THE WEEK (FROM JULY 9 TO JULY 13)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value Rs Cr	Nos.	Value Rs Cr	Nos.	Value Rs Cr
Index Future	243358	5382	212388	4692	755064	16956
Index Option	105522	2254	31652	673	479452	10799
Stock Future	85959	2650	120721	3518	849631	26161
Stock Option	1381	31	1843	45	6116	150

TOP GAINERS & LOSERS OPEN INTEREST WISE
TOP GAINERS

Company	OI Chg %	Price %	OI Rs Cr
COLGATE	104	-1.27	80
GDL	66	0.67	86
ZEE	55	10.33	147
SHREECEM	47	2.21	4
PATNI	44	1.11	312

TOP LOSERS

Company	OI Chg %	Price %	OI Rs Cr
UNITECH	-38	7.87	241
PFC	-33	9.33	169
INDIANB	-25	7.59	15
IFCI	-18	1.26	608
SCI	-17	4.14	30

TOP GAINERS & LOSERS PRICE WISE
TOP GAINERS

Company	OI Chg %	Price %	OI Rs Cr
GMR INFRA	19	22.70	974
SAIL	8	21.70	590
BANKINDIA	7	21.18	146
LITL	38	17.65	93
CESC	38	15.81	51

TOP LOSERS

Company	OI Chg %	Price %	OI Rs Cr
HTMTGLOBAL	12	-7.11	50
MPHASISBFL	25	-6.62	176
AUROPHARMA	17	-3.62	140
HINDUJATMT	7	-3.59	20
NICOLASPIR	13	-3.26	35

TECHNICAL TALK

Broad Market Trend

Both the benchmark indices rose by more than 2% and closed on all time high levels. The Nifty outperformed the Sensex by rising 2.7% as against 2.1% rise in the Sensex week on week. Technically, the market is in the overbought zone as the RSI has crossed 74, and as mentioned in our Weekly Watch dated 7th July 2007, the 76 level will be crucial for the indices. So this is the time to be cautious for going long as the upside seems limited and correction in the indices is expected at higher levels. On Friday, the Sensex opened with a huge gap and that gap would work as a support. Any close below the gap of 15,112 will be the time to book profit or hedging long Futures positions. Friday's high of 15,331 needs to be crossed for further gains and after that 15,460 would act as a resistance in the Sensex. Support for the Nifty lies at 4,454 and 4,400, while resistance for the same lies at 4,514 and 4,564.

Sensex Daily Chart

BSE SENSEX [B999901] 15216.83, 15330.73, 15216.83, 15272.72, 403244480 1.20%
Price



Technical Picks for the Forthcoming Week

STOCK	RECOMMENDATION	CMP	STOP LOSS (Rs)	TARGETS (Rs)
INDUSIND BANK	BUY	55.85	53.30	60.00, 63.30

Review of Stocks Recommended Last Week

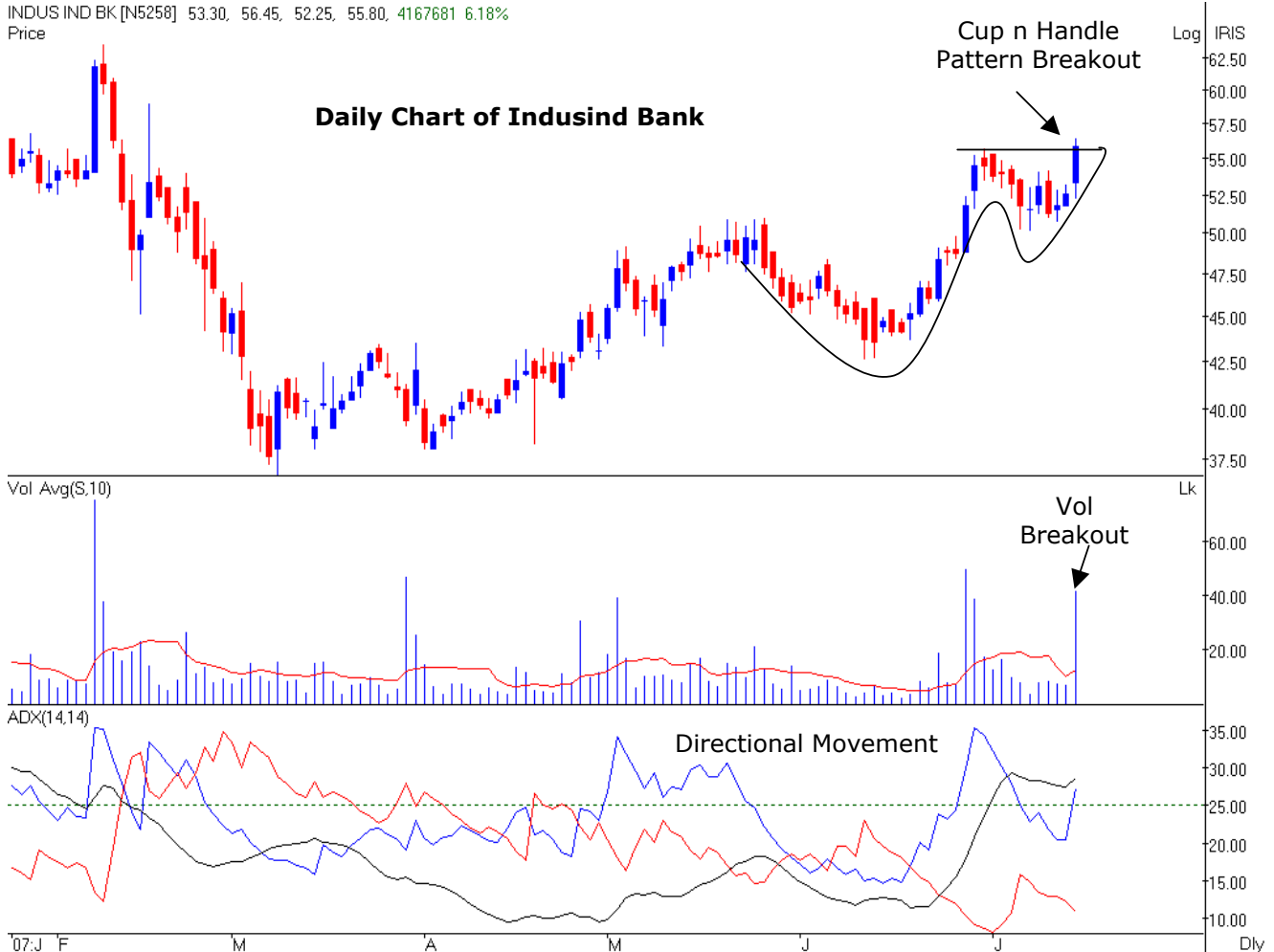
STOCK	RECOMMENDATION	PRICE 06.07.07	STOP LOSS	TARGET	REVIEW	RETURN (%)
BAG FILMS & MEDIA	BUY	45.00	43	49.90, 51.80	BOTH TARGETS ACHIEVED	13.0
HYDERABAD INDUSTRIES	BUY	199.40	193	214, 223	EXITED AT COST	~

Return of Technical Picks since 28 Apr 2007

Success (%)	Avg. Return of Successful Calls (%)	Avg. Return of Unsuccessful Calls (%)	Overall Avg. Return (%)
42	7.2	(3.6)	1.0

Note: Whenever first target is achieved in any recommendation, you are encouraged to book 50% profit and the stop loss has to be raised to the original recommended price, unless specified otherwise.

INDUSIND BANK (CMP: 55.80)
BUY

 INDUS INDBK [N5258] 53.30, 56.45, 52.25, 55.80, 4167681 6.18%
 Price

Cup and Handle Pattern Breakout!!!

The stock is looking bullish on its daily chart, as it has given breakout from the Cup and Handle pattern with significant volume. Momentum oscillator, Directional Movement Index, is also supporting the counter, as it is placed in the bullish zone.

We recommend buying the stock for positional trading at current market price for the targets of 60 and 63.30, keeping a stop loss of 53.30.

Support-Resistance Levels for the Forthcoming Week (16th Jul to 20th Jul)

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
A.C.C.	1103.65	1079.10	1147.20	1190.80	1035.50	967.40
ABAN	3089.30	3023.80	3245.50	3401.80	2867.50	2645.80
ABB LTD.	1125.45	1119.40	1156.00	1186.60	1088.80	1052.20
ABIRLANUVO	1509.15	1465.40	1611.80	1714.40	1362.80	1216.40
ADLABS FILM	562.20	562.40	577.70	593.30	546.80	531.50
AIAENG	1692.35	1696.10	1742.20	1792.10	1646.20	1600.10
AIRDECCAN	141.50	143.00	146.00	150.50	138.50	135.50
ALLHABAD BNK	91.65	88.90	95.70	99.80	84.80	78.00
ALOK INDS	57.20	59.40	62.00	66.80	54.60	52.10
AMTEK AUTO	410.20	411.70	420.50	430.70	401.50	392.70
ANDHRA BANK	89.45	88.20	92.20	95.00	85.40	81.40
ANSALINFRA	302.35	305.50	325.40	348.50	282.40	262.50
APIL	858.50	858.70	901.80	945.20	815.30	772.20
ARVIND MILLS	47.45	48.70	51.20	54.90	44.90	42.40
ASHOK LEYLAND	39.10	39.20	40.80	42.50	37.50	35.90
AUROBINDO PH	733.10	740.90	758.20	783.20	715.90	698.60
BAJAJ AUTO	2184.55	2175.20	2249.20	2313.90	2110.50	2036.50
BAJAJHIND.LT	165.20	164.90	167.20	169.20	162.90	160.60
BALLARPUR IN	117.80	117.90	119.70	121.60	116.00	114.30
BALRAMPUR C.	75.85	74.30	81.10	86.40	69.00	62.20
BANK OF BARO	284.30	280.40	293.80	303.20	271.00	257.60
BANK OF IND.	269.20	254.70	288.90	308.60	235.00	200.90
BATA INDIA	171.05	171.70	174.80	178.60	167.90	164.70
BH.EARTH MOV	1271.10	1239.70	1326.40	1381.70	1184.40	1097.70
BHARAT ELEC.	1821.70	1826.00	1874.40	1927.00	1773.40	1725.00
BHARAT FORGE	316.05	315.70	323.30	330.60	308.40	300.80
BHARAT PETRO	337.80	339.50	347.30	356.80	330.00	322.10
BHARTI TELEV	882.95	880.30	900.50	918.10	862.70	842.50
BHEL	1685.75	1650.30	1750.50	1815.30	1585.50	1485.30
BIRLA CORP	292.00	289.30	305.60	319.20	275.70	259.40
BOM DYEING	616.75	610.90	641.80	666.90	585.90	555.00
BONGAIGAON R	51.15	51.20	52.30	53.40	50.10	49.00
BRFL	234.70	231.60	240.00	245.30	226.30	217.90
CAIRN	155.90	156.80	161.00	166.10	151.70	147.50
CANARA BANK	281.55	275.70	290.30	299.10	267.00	252.40
CENTURY TEXT	724.25	718.70	745.40	766.50	697.60	670.90
CESC LTD	453.85	420.80	501.80	549.80	372.80	291.80
CHAMBAL FERT	36.90	36.70	37.60	38.40	36.00	35.10
CHENNAI PETR	300.05	290.80	318.70	337.30	272.20	244.40
CIPLA	211.85	213.60	218.10	224.30	207.40	203.00
COLGATE	381.50	385.60	393.00	404.40	374.10	366.70
CORPN. BANK	362.95	350.90	379.10	395.20	334.80	306.60
CROMPTON GR.	259.20	260.00	265.00	270.90	254.20	249.20
CUMMINS INDI	351.00	350.50	361.00	370.90	340.50	330.00
DABUR INDIA	103.05	103.20	105.90	108.80	100.40	97.70

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
DENA BANK	52.20	51.50	54.90	57.50	48.90	45.50
DIVIS LAB	6705.10	6615.10	7110.10	7515.00	6210.10	5715.10
DR.REDDY	601.05	597.70	628.40	655.70	570.40	539.70
EDUCOMP	2246.95	2237.10	2338.90	2430.80	2145.10	2043.30
EKC	1103.05	1089.70	1158.40	1213.70	1034.30	965.60
ESCORTS	117.55	117.90	122.70	127.90	112.70	107.90
ESSAR OIL	54.95	55.80	57.80	60.70	52.90	50.90
FEDERAL BANK	326.70	320.20	340.40	354.10	306.50	286.30
FINANTECH	2851.10	2865.40	2930.70	3010.40	2785.70	2720.40
GAIL	319.30	317.10	324.20	329.20	312.20	305.10
GDL	188.60	189.70	193.40	198.10	185.00	181.30
GESCO CORP	563.50	564.00	583.90	604.40	543.60	523.70
GESHIP	347.25	343.20	358.10	368.90	332.40	317.50
GLAXO SMITHK	1249.30	1256.30	1270.00	1290.80	1235.50	1221.80
GMRINFRA	909.75	886.90	1031.80	1153.90	764.80	619.90
GRASIM IND.	2874.40	2768.10	3026.30	3178.10	2616.30	2358.10
GTL EQ	225.10	228.60	232.50	240.00	221.10	217.20
GUJ AMB CEME	128.95	129.40	133.00	137.00	125.30	121.70
GUJ.ALKALI	148.40	149.30	154.00	159.60	143.70	139.00
GUJ.NARMADA	125.30	121.10	131.90	138.40	114.50	103.70
HCC	126.80	126.00	133.00	139.20	119.80	112.90
HCL TECHNOLO	334.75	337.90	343.80	352.90	328.80	322.90
HDFC BANK	1226.40	1201.80	1264.60	1302.80	1163.60	1100.80
HERO HONDA	678.80	679.30	703.50	728.20	654.60	630.40
HIND.LEVER	202.45	202.10	210.60	218.80	193.90	185.30
HIND.PETROL	261.45	263.50	270.90	280.40	254.00	246.60
HINDALCO	174.20	168.60	183.60	193.00	159.20	144.10
HINDUJATMT	436.35	443.80	452.60	468.80	427.60	418.80
HOTEL LEELA.	52.30	52.80	53.60	54.90	51.50	50.70
HOUS DEV FIN	1987.55	1962.20	2026.40	2065.30	1923.30	1859.10
I-FLEX	2508.70	2486.40	2602.30	2695.90	2392.80	2276.90
ICICI BANK	972.50	971.40	992.30	1012.20	951.60	930.70
IDBI	120.60	120.00	125.60	130.50	115.00	109.40
IDEA	121.30	120.80	123.50	125.70	118.60	115.80
IDFC	125.65	126.30	129.40	133.10	122.60	119.50
INDIA CEMENT	226.75	225.30	234.80	242.90	217.30	207.80
INDIAINFO	809.70	781.90	851.80	893.90	739.80	669.90
INDIAN HOTEL	145.00	146.30	148.50	152.00	142.80	140.60
INDIAN OIL	433.55	434.80	443.70	453.80	424.70	415.90
INDIANB	151.65	147.90	156.70	161.70	142.90	134.10
INDUS IND BK	55.80	54.30	57.90	60.00	52.20	48.60
INDUST.FIN.C	60.10	59.90	62.00	63.90	58.00	55.90
INFOSYS TECH	1939.80	1965.60	2016.20	2092.50	1889.20	1838.60
IOB	130.85	128.60	139.70	148.60	119.70	108.60
IPCL	351.95	347.60	359.10	366.30	340.40	328.80
ITC	155.35	154.70	158.10	160.90	152.00	148.60
IVRCL INFRAS	424.10	412.60	438.80	453.50	397.90	371.60
JAMMU&K BANK	675.20	682.30	692.90	710.70	664.50	653.90
JETAIRWAYSEQ	810.30	804.40	823.90	837.40	790.90	771.40

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
JIND STAINLE	157.70	155.70	162.30	166.80	151.20	144.60
JINDL STL&PO	3820.05	3753.30	3966.70	4113.30	3606.70	3393.40
JPASSOCIATEQ	870.90	851.30	912.60	954.30	809.60	748.40
JPHYDRO	37.00	37.00	38.20	39.50	35.80	34.60
JSWSTEEL	721.60	700.40	775.20	828.90	646.70	571.90
KARNATAK BNK	179.20	179.50	187.50	195.90	171.20	163.20
KESORAMINDBE	512.30	506.30	532.70	553.00	486.00	459.60
KOTAK BANK	665.95	663.60	682.20	698.50	647.30	628.70
LIC H.FINAN	209.90	210.60	217.30	224.60	203.30	196.60
LITL	247.30	241.30	270.90	294.40	217.80	188.20
LT EQ	2399.65	2404.30	2445.40	2491.20	2358.50	2317.40
LUPIN	710.00	736.70	773.30	836.60	673.40	636.80
MAH & MAH	825.55	809.40	848.50	871.40	786.50	747.50
MAH.SEAMLESS	659.15	652.10	671.10	683.00	640.20	621.20
MAHANGR TELE	162.80	164.70	167.40	172.10	160.00	157.30
MARUTI	831.30	818.80	851.50	871.70	798.60	766.00
MATRIXLABSEQ	255.15	254.40	260.60	266.10	249.00	242.80
MCDOWELL	1226.05	1225.20	1265.30	1304.60	1185.90	1145.80
MOSER-BAER	501.90	498.20	518.40	535.00	481.70	461.50
MPHASIS	299.85	307.90	318.80	337.80	288.90	278.00
MRPL	41.85	41.90	43.00	44.10	40.80	39.70
NAGAR.CONST.	201.75	200.80	210.40	219.10	192.10	182.50
NAGAR.FERT	23.45	23.70	25.40	27.30	21.80	20.10
NATION ALUMI	288.40	267.80	310.60	332.80	245.60	202.80
NDTV EQ	443.35	436.80	462.60	481.80	417.60	391.80
NEYVELI LIGN	66.10	66.20	68.60	71.10	63.70	61.20
NICHOLAS PIR	285.00	289.30	295.70	306.30	278.70	272.30
NTPC EQ	157.10	156.60	159.90	162.70	153.80	150.50
ONGC CORP.	901.05	894.90	913.20	925.30	882.70	864.40
ORCHID CHEM	241.30	243.50	246.80	252.40	237.90	234.60
ORIENT.BANK	250.90	244.30	265.50	280.20	229.60	208.40
OSWAL CHEM.	37.95	38.30	39.10	40.30	37.10	36.30
PANTALN RETL	491.10	495.20	514.90	538.60	471.50	451.80
PARSVNATH	378.25	374.50	405.70	433.10	347.10	315.90
PATELENG EQ	457.40	457.60	489.10	520.90	425.80	394.30
PATNI EQ	512.60	514.90	534.70	556.90	492.70	472.90
PENINLAND	488.90	489.20	508.40	527.90	469.70	450.50
PETRONET EQ	61.35	59.80	63.50	65.60	57.60	53.90
PFC	175.15	170.70	182.80	190.50	163.00	150.90
PNB	553.25	544.90	566.30	579.40	531.90	510.50
POLARIS SOFT	150.70	152.90	155.70	160.70	147.90	145.00
PRAJ IND.LTD	457.25	462.60	472.60	487.90	447.30	437.30
PUNJLLOYD	277.40	277.50	288.80	300.30	266.00	254.70
RAJESH EXPOR	540.60	521.80	583.60	626.60	478.80	417.00
RANBAXY LAB.	352.60	356.60	362.20	371.80	347.00	341.40
RCOM	555.25	553.80	571.50	587.70	537.60	519.90

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
REL EQ	676.40	656.30	714.50	752.60	618.20	560.10
REL.CAPITAL	1187.80	1179.40	1212.30	1236.80	1154.90	1122.00
RELIANCE	1773.05	1750.00	1813.80	1854.50	1709.20	1645.40
RENUKA	654.80	664.20	690.40	726.00	628.60	602.40
RNRL	41.05	40.60	43.90	46.70	37.80	34.50
ROLTA	463.55	464.00	473.00	482.50	454.50	445.50
RPL	117.90	116.60	121.00	124.20	113.40	109.00
S.KUMARS NAT	109.80	109.60	113.20	116.60	106.20	102.60
SATYAM COMP	493.00	493.00	509.70	526.40	476.30	459.70
SESA GOA LTD	1911.10	1866.10	1967.00	2023.00	1810.10	1709.20
SHIPP.CORPN.	218.70	214.50	229.00	239.20	204.30	189.80
SHREE CEMENT	1364.60	1341.50	1398.10	1431.50	1308.10	1251.50
SIEMENS	1478.05	1452.60	1520.20	1562.40	1410.50	1342.90
SOBHA	929.00	930.30	969.70	1010.50	889.50	850.10
SRF LTD.	172.10	174.20	177.40	182.70	168.90	165.70
STATE BANK	1559.95	1553.00	1590.90	1621.90	1522.00	1484.00
STEEL AUTHOR	159.55	151.30	173.30	187.00	137.60	115.70
STER EQ	665.35	649.40	698.80	732.30	615.90	566.50
STER OPTICAL	245.90	246.30	255.40	265.00	236.70	227.60
STERLING BIO	181.30	176.80	188.00	194.70	170.10	158.80
STRIDES ARCO	330.10	333.10	338.00	345.90	325.20	320.20
SUN PHARMA.	1016.10	1006.50	1036.90	1057.70	985.70	955.20
SUNTV	1593.00	1600.00	1624.90	1656.90	1568.00	1543.10
SUZLON	1472.95	1471.00	1522.00	1571.00	1422.00	1371.00
SYNDICATE BK	82.95	81.20	86.40	89.90	77.70	72.50
TATA CHEM	244.80	243.80	248.50	252.30	240.00	235.30
TATA POWER	687.30	682.50	713.00	738.60	656.90	626.40
TATA TEA	864.55	859.40	887.20	909.80	836.70	808.90
TATAMOTORSEQ	767.05	750.10	789.10	811.10	728.00	689.00
TATASTEEL	695.80	672.50	722.80	749.90	645.40	595.10
TCS EQ	1136.00	1165.80	1231.70	1327.30	1070.20	1004.30
TITAN IND.	1265.80	1277.80	1304.90	1344.10	1238.60	1211.50
TRIVENI	56.75	56.90	58.10	59.40	55.60	54.50
TTML EQ	28.25	28.40	29.30	30.40	27.30	26.30
TVS MOTOR	63.50	63.60	66.70	69.90	60.40	57.40
ULTRACEMCOEQ	927.65	914.20	953.40	979.20	888.40	849.20
UNION BANK	147.40	143.60	157.80	168.20	133.20	118.90
UNIPHOS EQ	314.35	309.20	321.90	329.50	301.70	289.00
UNITECH LTD	561.90	557.40	596.80	631.60	522.60	483.20
UTI BANK	644.80	641.50	663.10	681.30	623.30	601.70
VIDESH SANCH	480.80	481.60	491.20	501.60	471.20	461.60
VIJAYA BANK	53.30	52.10	56.10	58.80	49.40	45.40
VOLTAS	125.55	123.90	131.10	136.60	118.40	111.20
WIPRO	512.55	516.40	526.60	540.70	502.40	492.20
WOCKHARD LTD	387.70	388.20	399.40	411.10	376.50	365.30
ZEE TELEFILM	342.90	333.60	356.20	369.50	320.30	297.70

FUNDAMENTAL CHECK**Stocks Covered This Week**

Company	Price (Rs) 13.07.07	Report Type	Recommendation
GENUS POWER INFRASTRUCTURES LTD.	375	RESEARCH REPORT	ACCUMULATE
INFOMEDIA INDIA LTD.	246	RESEARCH REPORT	ACCUMULATE
VST TILLERS TRACTORS LTD.	172	RESEARCH REPORT	ACCUMULATE

Review of Stocks Covered 3 Months Back

Company	Price (Rs) 13.07.07	Recommendation	Reco. Price (Rs) 14.04.07	Return (%)
SENSEX	15273		13384	14
PUNJ LLOYD LTD.	278	ACCUMULATE	167	67
TATA TELESERVICES MAHARASHTRA LTD.	28	BUY	22	29

RESEARCH REPORT
VST TILLERS TRACTORS LTD (VST)
CMP: Rs 172
ACCUMULATE

BSE Code	531266
NSE Code	-

Key Data

Sensex	15272
52 week H/L (Rs.)	181/68
June H/L (Rs.)	181/160
Market Cap (Rs cr)	97
Avg. daily volume (6m)	30026
Face Value	10

Source: Capitaline

Shareholding Pattern (%)

Promoters	55.4
Institution	0.0
Foreign holding	0.0
Non-promoter Corporate Holding	8.6
Public & Others	35.5

Source: Capitaline

One-Year Performance (Rel. to Sensex)


Source: Capitaline

 Analysis: Team Anagram
 equity@anagram.co.in

Background and Business

Incorporated in 1965, VST is a Bangalore based farm equipment manufacturer of power tillers, low horsepower tractors (sub 20HP) and diesel engines. VST's power tiller business accounts for two third of its total sales, while the low HP tractor and diesel engines form the rest. VST's products find application in dry tilling, cultivating, water pumping, ploughing, ridging, wet puddling and transportation of goods.

Investment Positives
Emphasis on Agriculture to stimulate robust Economic growth, would benefit the Industry:

The Indian economy is expected to grow by an average 9% in the coming years. Agriculture is one of the vital sectors of the Indian economy, contributing to more than 20% of the GDP, and the growth of the agriculture sector depends on the farm mechanization. Tractors and power tillers remain the crucial linkage in the commercialization of agricultural products. Studies on crop yield have shown that increase in mechanization generally leads to an increase in crop yield per hectare. Large part of cultivation land is not yet mechanized and the current penetration of 12 tractors per thousand hectares is also low compared to world average of 19 tractors per thousand hectares. Recognizing this gap, during last few years, successive governments have formulated programmes, which address all the key concerns of the farm sector. Initiatives are being targeted towards raising food grain output to 310 mn tonnes and horticulture production to 300 mn tonnes over the next 7-8 years. All these would impact the entire agricultural value and income chain, thereby directly benefiting the tractor and power tiller demand, going forward.

Favorable policy measures critical for growth of the company:

The government policy on agriculture and the introduction of the Bharat Nirman programme augurs well for the demand of the company's products. More than 80% of the farm equipment's sales are on credit, and these products qualify under various subsidy schemes. Therefore, various subsidies provided to small and marginal farmers would result in substantial jump in the revenues for the company as around 70% of the power tillers sold by the VST are through government schemes.

New products through low cost base of China

New products through low cost base of China: Though the imports from China accounted for around 20% of the industry's sales, their poor quality and lack of after-sales services had affected their widespread acceptance. To tap this lower-end tiller market, VST has been importing tillers in the Completely Knocked-Down (CKD) form from China, assembling and marketing them under the brand, Dragon Power Tiller, through its marketing and distribution network. Along with the imported tiller, which is about 20% cheaper than normal tillers, VST also offers its own indigenously designed products with a longer lifespan on the same platform. Thus, instead of just treating Chinese products as a threat, it is capitalizing on the opportunity by opening a new market segment.

Latest update: VST is also exploring the possibility of a joint venture with Mitsubishi for manufacturing a range of engines. The joint venture is at discussion stage and the company is evaluating various feasibility issues concerning the project. The JV, if formed, would broaden the product base of the company, thereby accelerating the growth, going forward.

Investment Concern:

Since 80% of farm equipment purchases are funded by credit, a consistent tightening stance by Banks would impact the farm equipment industry. Besides issues such as monsoon-dependent nature of India's agriculture, management of procurement prices, the large stock of food grains with the Government, and existing levels of subsidies would pose challenges for the policy makers. These factors directly affect and add to the volatility in farm income, and consequently have a bearing on the farm equipment demand.

Risks exist in terms of affordable credit availability and dependence on monsoon**Financial performance:**

- Net Sales increased by 16.3% to Rs 46.6 Cr in Q4FY07 as compared to Rs 40 Cr in Q4FY06, while Net profit increased by 34.7% to Rs 4 Cr compared to Rs 3 Cr in Q4FY06.
- For FY07, Net Sales rose by 24.8% to Rs 162.3 Cr as compared to Rs 130 Cr in FY06. Net profit rose by 69.1% to Rs 12.6 Cr compared to Rs 7.4 Cr in FY06.
- VST also improved its OPM from 11.5% in FY06 to 13.1% in FY07.

To sustain growth of 25%+ over the next 2 years

Valuation & Recommendation:

VST is virtually a zero debt company and has been consistently paying dividends for the last 14 years. VST is currently utilizing only 70% of its total capacity for the combined tiller and tractor business, and hence any incremental demand can be easily met through its current capacity. VST can be expected to maintain its growth momentum in topline and bottomline with 25%+ growth.

At the current price of Rs 172, the stock trades at 8 times its trailing FY07 EPS of Rs 22, which makes it attractively priced compared to the industry average multiple of over 20x. Considering the growth potential of the farm equipment over the coming years, we recommend an Accumulate rating on the stock.

Financial Snapshot**Annual Performance**

Particulars	Rs Cr		
	FY06	FY07	% Chg
Net Sales	130.0	162.3	24.8
Total Expenditure	115.1	141.0	22.5
Operating Profit	14.9	21.3	43.1
Other Income	0.5	1.5	214.6
Total Income	15.4	22.8	48.5
Interest	1.1	0.5	-59.1
PBDT	14.3	22.4	56.8
Depreciation	2.7	2.7	0.7
Tax	4.1	6.8	66.7
FBT	0.3	0.4	17.6
Deferred Tax	-0.3	-0.1	-55.2
RPAT	7.4	12.6	69.1
Equity	5.8	5.8	
EPS (Rs)	12.9	21.8	
Margins (%)			
OPM	11.5	13.1	
NPM	5.7	7.7	

RESEARCH REPORT
INFOMEDIA INDIA LTD.
CMP: Rs 246
ACCUMULATE

BSE Code	509069
NSE Code	INFOMEDIA

Key Data

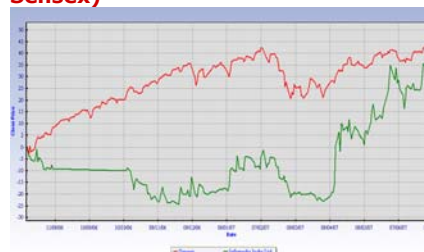
Sensex	15272
52 week H/L (Rs)	256/135
June month H/L (Rs)	253/202
Market Cap (Rs cr)	462
Avg. daily volume (6m)	51500
Face Value	10

Source: Capitaline

Shareholding Pattern (%)

Promoters	62
Institution	1
Foreign holding	7
Non-promoter corporate holding	2
Public & Others	25

Source: Capitaline

One-Year Performance (Rel. to Sensex)


Source: Capitaline

Background:

Infomedia India Limited, incorporated as Tata Press Limited in 1955 as a commercial press, expanded into businesses of Directories, Special Interest Publishing and lately into Outsource Publishing. It aims to become the country's leading Publishing ITES company by 2010. The company has a network covering 22 cities and over 1,600 employees, which gives Infomedia a national footprint.

Infomedia India has five major business segments: Business Directories, Traditional Printing and Publishing, Direct Marketing, Special Interest Publishing, and Publishing Outsourcing.

Businesses:
Directory business:

Infomedia is the largest publisher of business and consumer directories in India. More than 2 million copies of Infomedia Yellow Pages are distributed in India and it is the largest read English language publication according to Indian Readership Survey.

Apart from Yellow Pages, it has products like City guides, hotfrog.in, Indian Exporters guide, Home guide, Industries directory, Office guide, Yellow Line Telephone Service, etc. It also is the authorized reseller for Google AdWords in India.

Printing:

Infomedia India is India's largest commercial printer of magazines, annual reports, books, product brochures and other publicity material. It is an ISO 9002 certified printer, and has been conferred **National Awards for Excellence in Printing**. Through an entity called "Touchstone" Infomedia, it offers a broad range of sophisticated and customised gifting solutions. It offers - diaries, planners, folders, greeting cards, and leather accessories to corporate customers.

20 Titles in the Special Interest Publishing segment, catering to diverse requirements

Special Interest consumer events leverage the strength of its magazine publishing business

Publishing Outsourcing segment pulling its weight in the product mix

Direct marketing:

Launched in 1996, Infomedia provides integrated direct marketing service to leading corporate through Direct Edge, a one-stop-direct-marketing shop - a fully integrated direct marketing service that offers from designing to printing, mailing to tele-marketing, response monitoring and analysis, customer relationship programmes and event management to its customers.

Publishing:**Special Interest Publishing:**

The company has twenty leading titles in Special Interest Segment, which boasts of combined readership of more than one million readers. Out of twenty, eight are in Consumer segment like AV Max, Chip, Overdrive etc., and twelve others are in the Business-to-Business segment like Chemical World, Photo Imaging, Search etc.

Apart from this, Infomedia has a division called "Bright Sparks", launched in 1999, which publishes more than 155 premium quality children's books targeted at the 3-11 age group.

It also organizes large-scale business and special interest consumer events like "Engineering EXPO", which leverage the strength of its magazine publishing business.

Publishing Outsourcing:

Few years back, Infomedia has successfully ventured into a new business segment **Publishing Outsourcing**. The rapid growth in these spaces can be seen from the fact that the share of Publishing BPO business in the company's operating revenue increased to 26% in 2006-07 from 4% in 2005-06.

Infomedia acquired 100% stake in UK-based Keyword Group Ltd., and a majority stake in Cepha Imaging Systems, Bangalore, to enter the publishing BPO space in December 2005. In April 2006, it acquired International Typesetting and Composition (ITC), operating through its two legal entities, a front-end called Software Services, LC, US, and back-end operations at American Devices India Private Limited, based out of Noida, India.

These acquisitions in the Publishing Outsourcing space provide Infomedia with an excellent platform for growth. Independent experts estimate the size of the publishing vertical in the BPO space in India to be at approximately US\$ 250 mn (approx. Rs 1,000 Cr) in 2006 and growing at 30% per annum.

High-risk model of growing inorganically in the BPO segment**Buy back:**

In August 2006, the company bought back approximately 33 lakh shares or 14% of the paid-up equity capital at the consideration of Rs 245 per share from the secondary market.

Concerns:

- Any slowdown in Print Advertising may severely affect the prospects of the company.
- The company is following a high-risk model of growing inorganically in the BPO segment. If it is unable to exploit the benefits of these acquisitions, it may affect the growth prospects going forward. Any backlash against Outsourcing may mar the sentiments on the stock.
- Any slip-ups in financing strategy for possible organic / inorganic growth may result in the company nurturing large liabilities without appropriate pay off.

Valuations & Recommendation:

Booming industrial activity has led to strong demand for specialized Directories, special interest magazines and customer guides. Infomedia is well poised to capture this growth over the next few years. Infomedia plans to leverage its expertise in various technologies and launch Yellow Pages on other channels like the web and mobile phones to boost revenues. Special events and exhibitions are an attempt to de-risk the business by building multiple revenue properties.

Publishing BPO is the engine of growth for Infomedia India. We believe that the acquisitions made by the company are likely to bear fruits for years to come. Contribution of BPO business in the company's operating revenues increased to 26% in 2006-07 from 4% in 2005-06 and this trend is likely to continue going forward as we believe not even 10% of potential work which is likely to be outsourced is being done in India as of now.

The company's philosophy towards growing inorganically means that if there is such an opportunity, Infomedia will grab it to grow its businesses. That the company bought back 14% of its equity near to its current market price, gives an investor an unparalleled opportunity to benefit from the tremendous upside potential of the stock with very limited downside risk.

We recommend investors to accumulate the stock at every decline with a long-term perspective.

Particulars	Rs Cr		
	FY07	FY06	% Chg
Net Sales	194.4	125.3	55.2
Total Expenditure	165.0	114.1	44.6
Operating Profit	29.4	11.1	164.5
Other Income	6.3	6.2	1.1
PBIDT	35.7	17.4	105.8
Interest	4.8	0.2	1887.5
PBDT	30.9	17.1	80.8
Depreciation	9.0	7.6	18.2
PBT	21.9	9.5	131.4
Tax	3.2	1.4	130.7
Fringe Benefit Tax	0.0	0.7	
Deferred Tax	0.8	0.0	
Reported Profit After Tax	17.9	7.4	143.0
Minority Interest after NP	2.5	0.3	833.3
Net Profit after Minority Interest	15.4	7.1	116.7
Extra-ordinary Items	0.0	-1.9	
Adj. Profit after Extra-ordinary Items	15.4	9.0	72.0
EPS (Rs)	7.3	3.1	
Equity	19.7	22.9	
Face Value (Rs)	10	10	
Margins (%)			
OPM	15.1	8.9	
NPM	7.9	7.2	

RESEARCH REPORT
GENUS POWER INFRASTRUCTURES LTD.
CMP : Rs 375
ACCUMULATE

BSE Code	530343
NSE Code	GENUSOVERE

Key Data

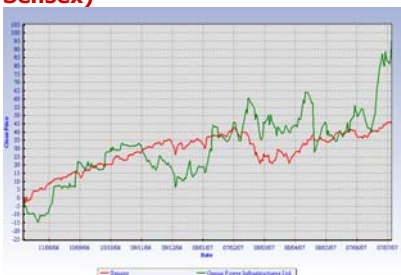
Sensex	15273
52 week H/L (Rs)	363/146
June month H/L (Rs)	325/249
Market Cap (Rs Cr)	407
Avg. daily volume (6m)	45220
Face Value	10

Source: Capitaline

Shareholding Pattern (%)

Promoters	51.0
Institution	5.3
Foreign holding	8.3
Non-promoter Corporate Holding	19.7
Public & Others	15.7

Source: Capitaline

One-Year Performance (Rel. to Sensex)


Source: Capitaline

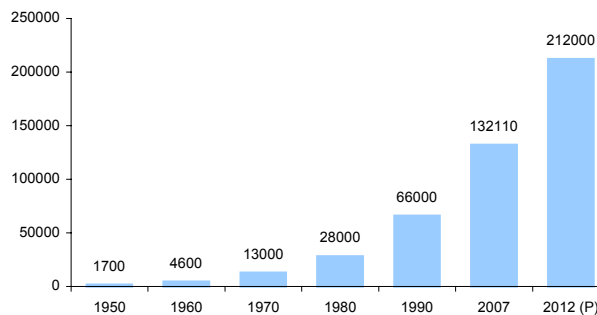
Background and Business

Genus Power Infrastructures Ltd (earlier, Genus Overseas Electronics Ltd. – GOEL) is amongst the largest electronic meter manufacturers in the country and it has diversified into manufacturing inverters and undertaking power distribution projects on turnkey basis. The Company is exporting its products to UK, USA, as well as developing countries like Russia, Korea, Singapore, Bangladesh etc. GOEL entered into joint venture with Mobix, a Brazilian company that is leader in Communication Technology.

The company started with turnkey project business in 2006, which contributed to 52% of its revenues, while electronic meters contributed to 40% in 2006. The installed capacity of energy meters is 22.4 lakh and the company utilized 57% of its capacity in 2006. GOEL has strong customer base spanning SEBs and private companies.

Investment Positives
POWER SECTOR- GROWTH POTENTIAL

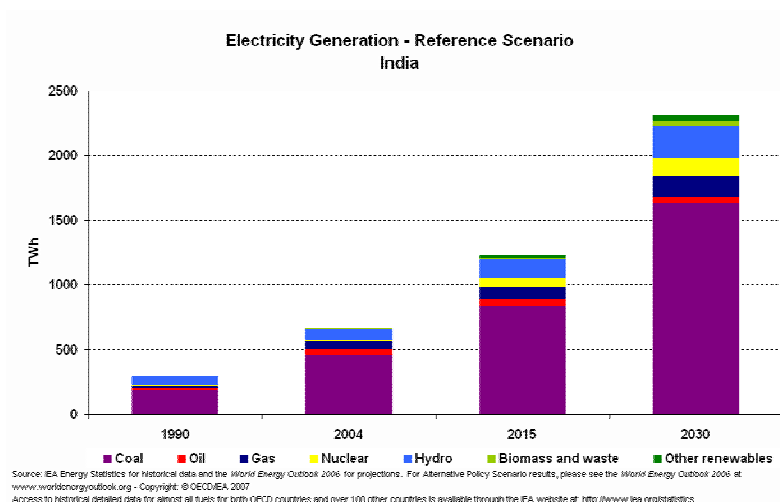
In India, the ratio of demand growth in power to GDP growth is around 1.5. Therefore, in order to support the GDP growth of around 8% per annum (which also is the goal of "Power for all by 2012" mission), the rate of growth for power supply needs to be over 10% annually. From the current levels, the installed capacity is projected to increase at 10% CAGR till 2012.

Installed capacity (MW)


Source: Power Ministry

Power supply-demand gap on the rise, despite it being one of the basic necessities in a vivacious economy

- **Per capita consumption of electricity** in 2001 was 408 KWh, which is significantly less than 1,093 KWh of China. Per capita consumption is projected at 932 KWh till 2012.
- **Ever-increasing demand for power** in the country's vibrant economy is leading to a widening gap between the supply and demand. The supply deficit during April-May 2007 was 9.8% and the peak hour deficit during the same period was 13.5%, which was as high as deficit during 1997-98. This indicates that more power generation is needed for attaining objectives of the government's plan and GDP growth. This enhances the opportunities for GOEL's business of electronic meters and turnkey projects.



WHY NEW METERS?

According to a consumer satisfaction survey commissioned by the Delhi Electricity Regulatory Commission, 60% of those surveyed said that load shedding was their biggest problem, while 40% had problem with meters and metering. Due to this, electronic meters will be required to replace old meters; also demand for meters will be driven by factors listed below.

APDRP SCHEME

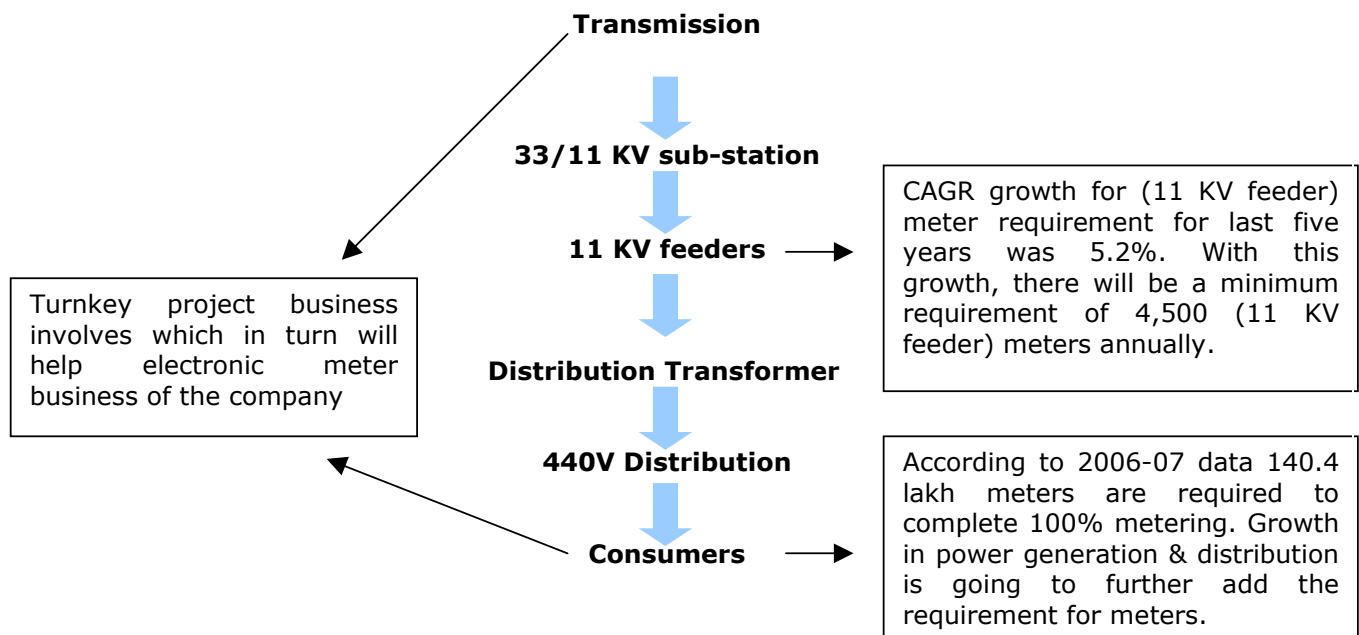
The gap between average revenue realization and average cost of supply has been constantly growing. Because of this, SEBs' losses have mounted to Rs 26,000 Cr annually. Out of total energy generated, 55% is billed and only 41% is realized. During 2000-01 the average cost of supply from SEBs was 304 paise per unit and average revenue per unit was 212 paise per unit, i.e. a gap of 92 paise per unit.

SEBs' ever-mounting losses largely on account of power theft and unmetered supply

The company comes across as the largest beneficiary of APDRP

These accumulated losses of Rs 40,000 Cr, which can depress the growth of power sector, are mainly due to Transmission & Distribution (T&D), largely due to theft, which accounted for Rs 20,000 Cr, and lack of accounting and accountability due to unmetered supply. To address these issues and accelerate power sector development, the central government introduced metering up to 11 KV feeder level and 100% metering of all consumers under APDRP scheme. For achieving this target, the amount sanctioned under APDRP scheme is Rs 17,033.6 Cr, out of which Rs 6,223 Cr are still unutilized. Also proposed under APDRP scheme is development of digital mapping of entire distribution system and computerized load flow studies for long-term strengthening of distribution system.

GOEL stands to be the largest beneficiary of the ongoing Accelerated Power Development and Reform Program (APDRP), under which the government intends to implement 100% metering (tamper-proof).



Rural electrification projects to further add to the company's revenues

Next destination... Emerging Markets

Strategically located plants enjoy tax sops

GROWTH IN CONSTRUCTION

Construction growth in 2006 was 12%, with interest rates reaching at its peak and likely to reduce further growth in construction sector can be expected, which can further boost electronic meter requirement. According to Frost & Sullivan "The rate of growth in the different regional markets for electricity meters depends on the rate of construction of new residential and commercial building, as well as on the stage of privatization and deregulation in the national electricity supply industry".

RURAL ELECTRIFICATION

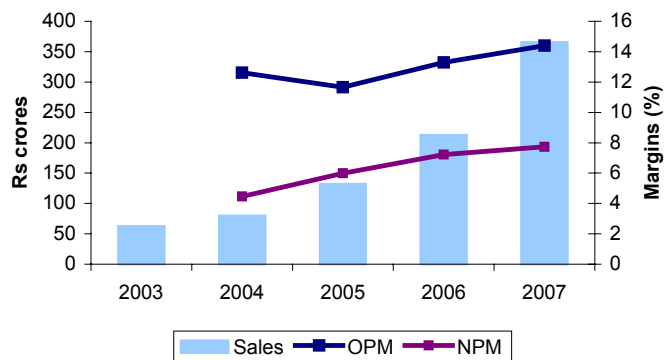
There are 5.94 lakh villages out of which 1.13 lakh villages are still to be electrified. GOEL both business i.e. turnkey projects and electronic meter business will benefit from rural electrification program which is proposed under power for all by 2012.

ENTERING EMERGING MARKETS

The growth in demand for power in developing economies is generally higher than that of their GDP. GOEL entered into joint venture with Mobix, a Brazilian company who are one of the leaders in Communication Technology. The company's products have found wide acceptance in Latin America. The company was already doing pilot projects in Brazil since last two years and have got all necessary approvals from there.

Strategically Located Plants

The company has setup its second manufacturing plant in Uttaranchal where it is going to enjoy various tax benefits including 16% excise exemption for a period of 10 years. This tax benefits has led to **increasing margins** for the company. Also capacity will increase from 1.4 mn pieces to 2.4 mn pieces. Also increase in capacity utilization with increase in demand for meters will further boost margins.



**Planning-
Implementation gap,
delays on the part of the
Govt. can hamper the
company's growth**

**Well and timely placed
to draw its share out of
the development pie,
and at an attractive
valuation too!**

Concerns

- The major customers for GOEL business are government utilities who by their virtue of large scale buying power create pricing pressure. With utilities proving to be smarter with their electricity meter procurement strategy through tendering, the competition is intensifying leading to increasing bargaining power of buyer.
- Target for power generation achieved for 10th plan had been considerably low at 56%, looking at this 78,577 MW addition as proposed by government under 11th plan doesn't seem to add more than 53,000 MW. This can lead to delays in revenue for turnkey project and metering business.

Valuation & Recommendation

The major drivers for GOEL business will be government thrust on 100% electronic meters & power generation to meet GDP growth and housing development. There is ample opportunity for GOEL business with approximately 140 lakhs electronic meters requirement for completion of 100% metering. Addition in power generation of 78,577 MW as proposed under 11th plan will add to demand for meters and turnkey project business.

The margins are expected to increase with full capacity utilization of Uttaranchal plant, which enjoys certain tax benefits like 16% exemption in excise duty. The order book is also healthy which is at 1.16x, which is expected to increase going forward looking at demand for meters and GOEL client base. At CMP of 375, the stock is trading at 9.6x its FY08E EPS of Rs 39. We recommend investors to accumulate the stock at current levels.

Financial Snapshot**Annual Performance**

Rs Cr	FY06	FY07	FY08 (E)	FY09 (E)
Net Sales	212.83	363.14	564.92	757.91
Total Expense	184.47	310.41	474.08	643.29
Operating Profit	28.36	52.73	90.84	114.62
Other Income	0.66	1.23	1.43	1.55
EBITDA	29.02	53.96	92.27	116.18
Depreciation	4.21	4.46	4.89	5.26
EBIT	24.81	49.50	87.38	110.92
Interest	7.53	15.77	22.23	22.81
PBT	17.29	33.73	65.16	88.11
Tax	1.55	4.78	12.11	16.01
PAT	15.74	28.94	53.04	72.10
EPS	14.22	26.04	39.08	54.36
Margins (%)				
OPM	13.32%	14.52%	16.08%	15.12%
NPM	7.39%	7.97%	9.39%	9.51%

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RATING INTERPRETATION

Buy Expected to appreciate more than 20% over a 12-month period
Accumulate Expected to appreciate up to 20% over a 12-month period
Hold Expected to remain in a narrow range
Avoid Expected to depreciate up to 10% over a 12-month period
Exit Expected to depreciate more than 10% over a 12-month period

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