



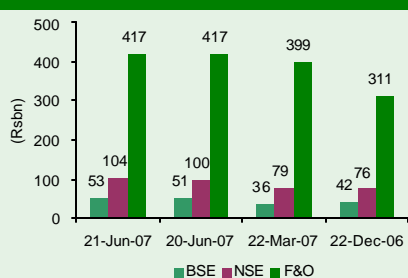
22 June 007

Indices	%Change			
	21-Jun-07	1mth	3mth	6mth
Sensex	14,499	0.3	9.0	7.6
Nifty	4,267	(0.3)	10.1	10.2
CNX Midcap	5,822	3.5	20.4	3.1
Banking	7,828	2.2	14.7	14.6
Capital Goods	11,737	14.5	30.8	31.6
IT	4,887	0.8	(4.1)	(3.3)
Healthcare	3,810	0.9	7.2	1.7
NASDAQ	2,617	1.1	6.7	9.0
Dow Jones	13,546	0.0	8.7	9.7

Net Inflows

Rsbm	20-Jun-07	19-Jun-07	MTD	YTD
FII	7	(0)	7.5	180.4
Mutual Fund	1	(0)	3.5	21.4
FII - F&O	7	8	(11.4)	96.2

Turnover



Commodity & Currency % Change

	21-Jun-07	1mth	3mth	6mth
Crude (US\$/barrel)	68.7	5.7	10.9	10.0
Gold (US\$/Oz)	652.0	(1.1)	(1.7)	5.0
US\$	40.8	0.3	(6.8)	(8.6)
Euro	54.6	(0.2)	(6.5)	(7.2)

Debt

%	21-Jun-07	1mth	3mth	6mth
RBI Repo	7.8	7.8	7.5	7.3
10 yr G-Sec yld	8.2	8.2	8.0	7.6
Spread 1 & 10 yr G-Sec	0.5	0.7	0.3	0.4
US 10 yr treasury	5.2	4.8	4.6	4.6
Surplus liquidity (Rsbm)	(30.0)	51.85	395.4	202.8

Ipca Labs (Rs710) - BUY

Price Target: Rs900

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Upgrading numbers on back of lower R & D cost

We are upgrading our FY 2008E and FY 2009E nos by 4.5 % and 5.4 % respectively on back of lower R & D cost. We have reduced our R & D cost by Rs 81 mn in FY 2008E to Rs 319 mn and by Rs 110 mn to Rs 376 mn. We upgrade our earnings by 4.5 % in FY 2008E to Rs 55.8 and by 5.4 % to Rs 76.1 in FY 2009E. We upgrade our price target by 18 % to Rs 900 based 11.8x FY 2009E (EPS Rs 76.1) a 7 % discount to current valuations) and rate the stock as a **BUY**.

The company's revenue momentum should be driven by renewed growth in Europe generics business (25 % on Rs 1190 mn) and 25 % plus growth in promotional markets of CIS, Africa and Asia. With Ipca focusing on high growth segments in the domestic formulations market we believe the company would be able to achieve 15 % growth in FY 2008 and 12 % growth in FY 2009. We have factored in USD 10 mn revenues in FY 2009 on account of ANDA launches in USA markets. The year FY 2008 would be the last year for high capex of Rs 800 mn and going ahead it should be maintenance capex. We have not factored in upsides in the API business from Losartan and Metaprolol in FY 2009. We rate the stock as a **BUY**.

Ipca Labs Ltd	Rs Mn	FY2005	FY2006	FY2007	FY2008E	FY2009E
Reuters/Bloomberg Code	IPCA@IN	6,956	7,742	9,078	10,709	13,098
Market Cap(Rs bn)	17.8	1,264	1,189	1,882	2,303	2,928
Market Cap(US\$ mn)	438.3	736	672	1,104	1,396	1,903
Shares Outstanding(mn)	25	29.5	26.9	44.2	55.8	76.1
52-week High/Low(Rs)	720/244	17.1	(8.7)	64.3	26.4	36.4
	EBITDA margin(%)	18.2	15.4	20.7	21.5	22.4
Major Shareholders (%)	PER(x)	12.8	13.9	10.3	7.8	0.0
Promoters	52.2	15.7	16.4	10.3	8.3	6.2
FII's	7.1	2.5	2.2	1.9	1.6	1.3
Banks/Fis/MFs	22.1	20.8	15.8	24.0	25.0	27.5
Public	18.6	29.8	19.9	26.3	25.6	27.7

Source: Company and Karvy Estimates

Sector: Banking
Rakesh Kumar
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City Union Bank (Rs208)

Out Performer
Target Price Rs250

We re-iterate our Out Performer rating on City Union Bank (CUB) mainly due to strong business growth, healthy margin, improvement in asset quality and comfortable capital adequacy. Proposed preferential allotment of 6.8 mn equity shares to six entities would further increase transparency and corporate governance. We increase our target price to Rs.250 from Rs.202 on the back of increased book value and sustainable RoE.

Strong growth in business: We expect that the bank's total business would grow by 20% CAGR (FY2007-09) on the back of 19% growth in deposits and 22% growth in advances during the period. We expect the bank would maintain low-cost deposits (LCDs) of 24% in FY2008 and advances growth would mainly be driven by agriculture, SMEs sectors. At present the bank doesn't have any exposure to retail sector, the bank is planning to begin lending to retail sector.

Margin may come under pressure: Expected increase in cost of deposit, comparatively lesser increase in advances' yield and marginal leverage cost could reflect in decline in net interest margin (NIM). We expect NIM would come down to 3.4% in FY2008 from 3.7% in FY2007.

Asset quality improvement: Stringent credit appraisal and containment in slippages would improve the bank's asset quality. We expect that in FY08 gross non-performing assets and net NPAs would decline by 23% and 24% respectively to Rs.671 mn and Rs.275 mn respectively. In percentage term, GNPA and NNPA would reduce to 1.6% and 0.7% respectively. Provision coverage ratio would increase marginally to 59% in FY08.

Preferential allotment to six entities; return ratio to drift down: CUB's Board of Director (BoD) in its recent EGM has given consent to make preferential allotment of 6.8 mn equity shares to six entities subject to Reserve Bank of India (RBI) approval. According to the proposed allotment, L&T and LIC would be allotted equity shares at Rs.169 per share and rest four entities would be allotted at Rs.190 per share. Equity dilution would lead to decline in return on equity (RoE) to 18.4% in FY08 from 22% in FY07.

Capital adequacy comfortable: After raising equity capital through proposed preferential issue, the bank's tier I capital would go up to 12.9% in FY2008 from 10.87% in FY2007. In FY2007, the bank had raised Rs.100 mn of sub-ordinated debts and we expect that in FY09 the bank would further raise Rs.150 mn of sub-ordinated debts. In FY08, CAR would go up to 14.5%.

Hedged investment portfolio: As on March 2007, almost 25% of the bank's aggregate investment book was in AFS (available-for-sale) category with duration of less than 2 years. The bank's investment portfolio is almost hedged against interest rate risk.

Valuation: We expect that CUB would report net profit of Rs.853 mn and Rs.1.03 bn in FY08 and FY09 respectively. In FY08, estimated book value and adjusted book value would be Rs.175 and Rs.166 respectively. At current price, the stock quotes at 1.2x FY08 BVPS and 1.0x FY09 BVPS; we determine the bank's intrinsic worth at Rs.250per share. We expect the stock would be re-rated due to consistent high performance and attractive valuation. We rate the stock as an **Out Performer** with a target price of Rs.250 per share.

City Union Bank		(Rs mn)	FY2006	FY2007	FY2008E	FY2009E
Bloomberg/Reuters Code	CUBK IN/CTBK.BO	Total Net Income	1,793	2,216	2,556	3,038
Market Cap Rsmn	4,992	Profit before provisions	1,091	1,315	1,509	1,831
Market Cap US\$m	123	NIM (%)	3.9	3.7	3.4	3.4
52-week range Rs	205/84	Net Profit	531	788	851	1,039
Shares in issue mn	24	EPS (Rs)	23	28	27	32
		EPS Growth (%)	22	21	(7)	22
		PE (x)	8.9	7.3	7.8	6.4
		Price/Book Value (x)	1.7	1.4	1.2	1.0
Major Shareholder (%)		Price/Adjusted Book Value (x)	2.1	1.5	1.2	1.1
Promoters	0.0	Dividend Yield (%)	1.9	1.9	1.9	2.3
Banks/FIs/MFs	3.4	Cost-to-income (%)	39	41	41	40
Pvt. Corp. Bodies	22.4	ROA (%)	1.5	1.5	1.4	1.4
Public	67.3	ROE (%)	20	24	18	17
FIs	6.9	Tier-1 Capital (%)	11	11	13	12

Source: Company and Karvy Estimates

Profit & loss statement

	2006	2007	2008E	2009E
Net Interest Income	1,398	1,675	1,982	2,398
Fees	139	140	158	182
Profits on sale of investments	80	34	36	40
Profits on foreign exchange	38	41	45	48
Other operating income	138	326	350	385
Total other income	395	541	589	655
Total Income	1,793	2,216	2,571	3,053
Salaries	(363)	(444)	(530)	(630)
Other operating costs	(338)	(457)	(517)	(577)
Total Overheads	(702)	(901)	(1,047)	(1,207)
Profit before provisions	1,091	1,315	1,524	1,846
Bad Debt Provisions	(330)	(200)	(260)	(325)
Prudential Provision	(40)	(66)	(70)	(66)
Investment Provisions	(11)	(48)	(20)	(24)
Other provision	(16)	(12)	(20)	(23)
Total provisions	(397)	(326)	(370)	(437)
Profit before tax	695	989	1,153	1,409
Tax	(164)	(201)	(300)	(375)
Reported Net profit	531	788	853	1,034
DPS (Rs)	4	4	4	5
EPS (Rs)	23	28	27	32
EPS Growth (%)	22	21	(6)	21
Payout (%)	17	14	15	15
Net interest margin (%)	3.9	3.7	3.4	3.5
Cost-to-income (%)	39	41	41	40

Balance sheet

	2006	2007	2008E	2009E
Cash with RBI	2,137	3,170	3,650	4,250
Cash at call	526	1,669	2,100	1,250
Total Cash	2,664	4,839	5,750	5,500
Govt. securities	8,946	11,430	14,748	17,354
Other investments	1,629	1,640	2,011	2,211
Total Investments	10,575	13,070	16,759	19,565
Bills discounted	957	1,008	1,141	1,287
Cash credit	15,522	20,755	26,145	31,581
Term loans	9,016	11,529	14,214	16,632
Total Credit	25,495	33,292	41,500	49,500
Gross Fixed Assets	647	784	945	1,096
Accumulated Depreciation	286	392	499	601
Net Fixed Assets	360	392	446	495
Other Assets	2,176	2,037	1,862	3,214
Total Assets	41,270	53,630	66,317	78,274
Demand Deposits	3,277	5,738	6,816	8,048
Savings Deposits	4,794	5,685	6,816	8,384
Term Deposits	27,106	35,571	43,168	50,638
Total Deposits	35,177	46,993	56,800	67,070
Subordinate Debt	300	400	400	550
Other Borrowings	752	199	575	710
Total Borrowings	1,052	599	975	1,260
Other liabilities	2,180	2,381	2,950	3,520
Equity	240	252	320	320
Reserves	2,621	3,405	5,272	6,104
Total Equity	2,861	3,657	5,592	6,424
Total Liab & Equity	41,270	53,630	66,317	78,274

RoA

	2006	2007	2008E	2009E
Net Interest Income	3.7	3.5	3.3	3.3
Other Income	1.0	1.1	1.0	0.9
Less Overheads	(1.8)	(1.9)	(1.7)	(1.7)
Less Provisions	(1.0)	(0.7)	(0.6)	(0.6)
Less Tax	(0.3)	(0.6)	(0.5)	(0.5)
ROA	1.48	1.51	1.42	1.43
ROE	20.2	24.2	18.4	17.2

Capital adequacy

	2006	2007	2008E	2009E
Tier I Capital	2,769	3,618	5,550	6,385
Tier II Capital	401	569	635	851
Total Capital	3,170	4,187	6,185	7,236
Risk-Weighted Assets	25,713	33,285	42,744	54,473
Tier I Capital	10.8	10.9	13.0	11.7
Tier II Capital	1.6	1.7	1.5	1.6
Capital Adequacy	12.3	12.6	14.5	13.3

Asset Quality

	2006	2007	2008E	2009E
Gross NPLs	1,128	871	671	506
Restructured standard Loans	69	19	25	33
Gross Impaired Loans	1,197	890	696	539
Accumulated Provisions	630	508	396	306
Net impaired Loans	567	382	300	233
Provision to gross impaired loans (%)	53	57	57	57
Gross NPLs (%)	4.3	2.6	1.6	1.0
Net NPLs (%)	2.0	1.09	0.66	0.40

Adjusted book value

	2006	2007	2008E	2009E
Book Value (Rs)	119	145	175	201
Equity	2,861	3,657	5,592	6,424
Net Impaired Loans	(567)	(382)	(300)	(233)
Adjusted Equity	2,423	3,359	5,370	6,253
Adjusted Equity to RWAs	9	10	13	11
Adjusted BV (Rs)	101	140	168	195

BULK DEALS ON NSE - 21 June 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
EDUCOMP	Educomp Solutions Limited	BLB LIMITED	BUY	106,864	2,243
ERACONS	Era Constructions (India)	ERA HOUSING & DEVELOPERS (INDIA) LTD	BUY	95,642	361
GLORY	Glory Polyfilms Limited	VSF INVESTMENTS PVT LTD	BUY	200,490	52
HERITGFOOD	Heritage Foods (I) Ltd.	FRANKLIN TEMPELTON MUTUAL FUND	BUY	59,931	250
HINDDORROL	Hindustan Dorr- Oliver Ltd	BIRLA MUTUAL FUND	BUY	470,000	106
HINDDORROL	Hindustan Dorr- Oliver Ltd	SUNDARAM MUTUAL FUND	BUY	190,000	106
INDORAMA	Indo Rama Synthetics (Ind	MAVI INVESTMENT FUND LTD DEUTSCHE BANK	BUY	1,000,000	48
MIC	MIC Electronics Limited	PRASHANT JAYANTILAL PATEL	BUY	123,465	399
MICROTECH	Micro Technologies (India	INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTDBUY	BUY	285,000	244
MICROTECH	Micro Technologies (India	UOB IL & FS INDIA OPPORTUNITIES FUND LTD	BUY	102,000	245
NITINFIRE	Nitin Fire Protection Ind	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	95,100	424
SHREEASHTA	Shree Ashtavinayak Cine V	BHUSHAN NAROTTAM SHROFF	BUY	76,089	252
SHREEASHTA	Shree Ashtavinayak Cine V	SARLA BHUSHAN SHROFF	BUY	78,298	252
SHREEASHTA	Shree Ashtavinayak Cine V	YOKE SECURITIES LIMITED	BUY	54,990	251
TIMETECHNO	Time Technoplast Limited	B K SHAH AND CO	BUY	127,858	583
TIMETECHNO	Time Technoplast Limited	NEPTUNE FINCOT PVT LTD	BUY	127,510	590
TIMETECHNO	Time Technoplast Limited	P R B SECURITIES PRIVATE LTD	BUY	108,607	579
TIMETECHNO	Time Technoplast Limited	PRASHANT JAYANTILAL PATEL	BUY	412,292	586
VIVIMEDLAB	Vivimed Labs Limited	GUARDIAN PORTFOLIO CONSULTANTS PVT. LTD.	BUY	44,392	173
EDUCOMP	Educomp Solutions Limited	BLB LIMITED	SELL	107,464	2,247
FAGBEARING	Fag Bearings India Ltd	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SVB	SELL	100,000	637
HERITGFOOD	Heritage Foods (I) Ltd.	EMERGING MARKETS MANAGEMENT L.L.C. EMSAF MAU	SELL	71,359	250
HINDDORROL	Hindustan Dorr- Oliver Ltd	ARION COMMERCIAL PVT LTD	SELL	200,000	106
MIC	MIC Electronics Limited	PRASHANT JAYANTILAL PATEL	SELL	123,465	400
MICROTECH	Micro Technologies (India	PASSPORT INDIA INVESTMENTS (MAURITUS) LTD	SELL	365,816	245
NETFINCO	Netflir Finco Limited	HDFC MUTUAL FUND A/C EQUITY FUND	SELL	105,000	49
NITINFIRE	Nitin Fire Protection Ind	FIN BRAINS SECURITIES (INDIA) LTD.	SELL	95,100	424
SHREEASHTA	Shree Ashtavinayak Cine V	BHUSHAN NAROTTAM SHROFF	SELL	76,089	252
SHREEASHTA	Shree Ashtavinayak Cine V	SARLA BHUSHAN SHROFF	SELL	78,298	251
SHREEASHTA	Shree Ashtavinayak Cine V	YOKE SECURITIES LIMITED	SELL	53,990	252
TIMETECHNO	Time Technoplast Limited	B K SHAH AND CO	SELL	127,847	584
TIMETECHNO	Time Technoplast Limited	NEPTUNE FINCOT PVT LTD	SELL	127,510	589
TIMETECHNO	Time Technoplast Limited	P R B SECURITIES PRIVATE LTD	SELL	108,607	580
TIMETECHNO	Time Technoplast Limited	PRASHANT JAYANTILAL PATEL	SELL	411,372	588
VIVIMEDLAB	Vivimed Labs Limited	GUARDIAN PORTFOLIO CONSULTANTS PVT. LTD.	SELL	44,392	172

Source: NSE

BULK DEALS ON BSE -21 June 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
503940	ASIAN ELECT	ARISING PARTNERS ASIA PTE LTD	B	204,913	805
503940	ASIAN ELECT	MNR ENGINEERS P.LTD	S	210,000	805
532380	BABA ARTS	SARLA BHUSHAN SHROFF	B	59,452	62
511720	CAPMAN FINAN	OWN LEASING AND FINANCE PVT LTD	B	89,337	2
526987	COMMIT CAP S	PRIYANKA MARRIAGE TRUST	S	25,700	12
526614	EXPO GA CONT	JITENDRA J.SHAH HUF	B	45,000	12
526614	EXPO GA CONT	BDS SHARE BROKERS PVT LTD	B	39,425	12
526614	EXPO GA CONT	M P VORA SHARES AND SECURITIES P LTD	B	37,155	13
526614	EXPO GA CONT	NIRUPAMA A MEHTA	S	50,204	12
526614	EXPO GA CONT	BDS SHARE BROKERS PVT LTD	S	39,425	12
526614	EXPO GA CONT	M P VORA SHARES AND SECURITIES P LTD	S	31,655	12
505790	FAG BEARING	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V.	S	100,000	637
513579	FOUNDRY FUEL	INTEGRA INTERNATIONAL PVT LTD	B	55,201	5
513579	FOUNDRY FUEL	THE HOOGLY MILLS CO.LTD	S	55,000	5
532857	GLORY POLY	SHARDA JAIN	B	100,000	52
532857	GLORY POLY	NILESH V SONI	S	138,273	52
519552	HERITAGE FO	EMERGING MARKETS SOUTH ASIAN STARS FUND	S	72,514	250
532414	IKFTECHNO	LOTUS GLOBAL INVESTMENTS LTD AC GDR	S	2,500,000	8
532605	JBM AUTO	ANJANA SUNILKUMAR MEHTA	B	39,000	81
532605	JBM AUTO	MELCHIOR INDIAN OPPORTUNITIES FUND	S	50,000	81
532605	JBM AUTO	ANJANA SUNILKUMAR MEHTA	S	39,000	81
531784	KADAMB CONST	KEHEMS CONSULTANTS PVT LTD	B	15,000	21
531784	KADAMB CONST	K K PATEL FINANCE LTD	S	15,000	20
505283	KIRLOSAR PN	FRANKLIN TEMPLETON INV FRANKLIN INDIA SMALLER CO	B	296,756	510
505283	KIRLOSAR PN	FRANKLIN TEMPLETON INDIA SMALLER COMPANY	B	69,239	510
505283	KIRLOSAR PN	MUNDHWA INVESTMENTS LTD	S	297,975	510
505283	KIRLOSAR PN	RELANCE CAPITAL AML AC PMS	S	175,000	513
532341	LOGIX MICRO	PASSPORT INDIA INVESTMENTS MAURITIUS LTD	B	120,000	276
505523	MAH IND LEAS	PARI STOCK TRADING PVT. LTD	B	20,000	46
505523	MAH IND LEAS	PRADEEP BHAT	B	34,879	45
505523	MAH IND LEAS	RINA ASHISHBHAI SHAH	B	21,000	46
505523	MAH IND LEAS	ASHISH PANALAL SHAH	B	35,500	46
505523	MAH IND LEAS	AMIT SHANTILAL MEHTA	B	23,000	46
505523	MAH IND LEAS	SEJAL GOPALBHAI SHAH	S	49,532	46
505523	MAH IND LEAS	PARI STOCK TRADING PVT. LTD	S	20,000	46
505523	MAH IND LEAS	PRADEEP BHAT	S	34,879	46
505523	MAH IND LEAS	ASHISH PANALAL SHAH	S	31,500	46
505523	MAH IND LEAS	AMIT SHANTILAL MEHTA	S	23,000	46
523566	MARTIN BURN	RAMSHREE FINANCIAL SERV PVT LTD	S	40,000	152
503776	MODIPON LTD	LOVI INVESTMENT FUND LTD	B	48,450	77
503776	MODIPON LTD	LOTUS GLOBAL INVESTMENTS LIMITED	B	99,295	78
503776	MODIPON LTD	OHM STOCK BROKER PVT. LTD.	S	151,200	78
531791	NOVGOL PETR	KAJAL M SHAH	S	35,000	6
524764	NUTRAPLUS PR	SITABAAGARWAL	B	25,000	8
524764	NUTRAPLUS PR	VISHAL AGARWAL	B	28,139	8
631092	OM MET INFRA	GOLDMAN SACHS INV MAURITIUS I LTD AC SHORT TERM	B	500,000	61
517417	PATEL AIRTEM	HARSHADBHAI KAPURE	B	72,621	44
517417	PATEL AIRTEM	CHIRAG RAVAL	S	95,075	44
502587	RAMA PUL PAP	AJAY BHAGWANDAS KARANI	B	42,000	59
507649	RASOI LTD	MANU STOCK BROKING PVT LTD	S	9,967	220
507649	RASOI LTD	ASL VYAPAR PVT LTD	S	10,000	220
517320	SAV INFOCOM	WESTERN INDIA STEEL CO. PVT. LTD.	B	144,000	10
517320	SAV INFOCOM	MINA PARIKH	B	633,300	10
517320	SAV INFOCOM	BHARAT PARIKH	B	648,300	10
517320	SAV INFOCOM	SAVANT INDIA INSTITUTE OF TECH.PVT.LTD.	S	1,440,600	10
514152	SHAMKE MULTI	ANOOP JAIN HUF	B	100,000	4
532793	SHREE ASHTA	BHUSHAN NAROTTAM SHROFF	B	53,946	252
532793	SHREE ASHTA	MANOJ DAGA	B	68,449	253
532793	SHREE ASHTA	BHUSHAN NAROTTAM SHROFF	S	53,946	252
530883	SUPER CROP S	HARDIK M MITHANI	B	50,000	6
532856	TIMETECHNO	MATRIX EQUITRADE PVT LTD	B	324,459	588
532856	TIMETECHNO	AMU SHARES AND SEC LTD	B	112,104	593
532856	TIMETECHNO	MATRIX EQUITRADE PVT LTD	S	324,459	589
532856	TIMETECHNO	AMU SHARES AND SEC LTD	S	112,104	594
531774	TRIPEX OVER	ANKIT NARENDRA BAHUVA	B	84,319	25
531774	TRIPEX OVER	ANKIT NARENDRA BAHUVA	S	79,319	25

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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