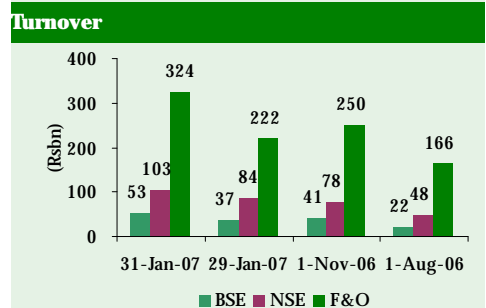




1 February 2007

Indices	%Change			
	31-Jan-07	1mth	3mth	6mth
Sensex	14,091	1.1	8.1	31.1
Nifty	4,083	1.9	8.4	29.7
CNXMidcap	5,730	(2.4)	17.2	48.5
Banking	7,260	2.0	11.7	53.1
Capital Goods	9,486	3.2	8.5	34.1
IT	5,297	(1.3)	9.9	33.8
Healthcare	3,804	(0.4)	4.6	18.7
NASDAQ	2,464	2.0	5.6	19.5
Dow Jones	12,622	1.3	4.9	13.4

Net Inflows				
Rsbn	25-Jan-07	24-Jan-07	MTD	YTD
FII	2	3	4.9	4.9
Mutual Fund	1	(4)	(9.4)	144.4
FII - F&O	2.5	(3.4)	31.6	71.0



Commodity & Currency	% Change			
	31-Jan-07	1mth	3mth	6mth
Crude (US\$/barrel)	58.1	(4.8)	(0.7)	(22.4)
Gold (US\$/Oz)	653.2	2.1	6.0	1.0
US\$	44.2	(0.1)	(1.7)	(5.2)
Euro	57.3	(2.2)	(0.2)	(4.2)

Debt				
%	31-Jan-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	7.8	7.5	7.6	8.3
Spread 1 & 10 yr G-Sec	0.4	0.4	0.6	1.4
US 10 yr treasury	4.8	4.7	4.6	5.0
Surplus liquidity (Rsbn)	139.0	65.8	(32.5)	(467.7)

Precot Mills (Rs254)
BUY - Target Price: Rs334

Arun Agarwal
 arun@karvy.com

Poly Medicure (Rs143)
Market Performer - Target Price: Rs155

Rahul Sharma
 rahul.sharma@karvy.com

Rashmi Vora
 rashmi@karvy.com

Sun Pharma (Rs1,027)
Market Performer - Target Price: Rs1,140

Rahul Sharma
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Sharmila P.
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Hindalco (Rs176)
Underperformer - Price Target: Rs165

Tata Steel (Rs465)
Market Performer - Price Target: Rs503

Manish Joshi
 manishjoshi@karvy.com

Bank of India (Rs191)
Market Performer - Target Price Rs215

Bank Sector Update

Rakesh Kumar
 rakesh.kumar@karvy.com

Astra Microwave Products(Rs159)
Outperformer - Target Price Rs195

Inox (Rs156)
Market Performer - Target Price Rs170

Kejal Mehta
 kejal@karvy.com

Sector: Textile



Arun Agarwal

arun@karvy.com

Precot Mills (Rs254)

BUY

Target Price: Rs334

Precot Mills Limited (PML) 3QFY07 results were better than our expectations. During FY06, Precot Mills Limited merged with its group company, Meridian Industries Limited (MIL) effective from 1st April, 06. The figures for 3QFY07 represent merged entity figures whereas the same for 3QFY06 are for Precot Mills Limited, prior to merger. Hence 3QFY07 numbers are not strictly comparable to that of 3QFY06.

For 3QFY07, the company reported revenues of Rs835mn which were in line with our estimates of Rs839mn. Operating profit for the quarter were Rs140mn as against our expectation of Rs136mn. The operating margins of the company declined to 16.8% during the quarter as compared to 18.1% during 2QFY07. This was primarily due to higher power & fuel cost during the quarter.

During the quarter the company reported net profit of Rs62mn exceeding our expectation of Rs46mn. Lower interest cost and depreciation were the reason for better than expected net profits. For the quarter the company reported an EPS of Rs8.9.

Due to better than expected results, we are increasing our FY07E net profit for the company. Due to lower interest cost for the first nine months for the company we are decreasing the full year interest cost estimates from Rs 93mn to Rs79mn. Also, due to lower depreciation cost for the first nine months, we are decreasing our full year depreciation estimates for the company from Rs278mn to Rs245mn. Accordingly, our net profit for FY07E works out to 232mn as against our earlier estimate of Rs196mn. Based on our revised estimates, we expect the company to report an EPS of Rs33.4 for FY07E. Consequently, we are revising our price target to Rs334 from Rs309 and maintain our **BUY** recommendation on the stock. At the current price of Rs254, the stock trades at an adjusted PE of 7.1x FY07E and 5.7x FY08E.

Rsmn	3QFY06 *	2QFY07 **	3QFY07 **	YoY Growth %	QoQ Growth %
Net Sales	595	864	835	40	(3)
Cost	508	707	695	37	(2)
EBITDA	86	156	140	62	(10)
EBITDA Margin (%)	14.5	18.1	16.8	-	-
Other Income	28	12	19	(31)	64
Interest	9	20	17	80	-
Depreciation	49	59	58	20	(2)
Profit before Tax	56	89	84	50	(6)
Tax	21	24	22	8	(7)
Tax rate (%)	36.9	26.7	26.5	-	-
Net Profit	35	65	62	75	(5)

* Pre merger ** Post merger Note: 3QFY07 numbers not comparable with 3QFY06 numbers.

Precot Mills

	Y/E March (Rsmn)	FY2004	FY2005	FY2006	FY2007E*	FY2008E*	
Reuters/Bloomberg code	PREC.BO/PRTM@IN	Net sales	2,305	2,387	2,299	3,357	4,387
Market cap. (Rsbm)	1.8	EBITDA	285	283	346	589	772
Market cap. (US\$m)	39.2	Net Profit	77	81	150	232	290
Shares outstanding (mn)	7.0	EPS (Rs)	14.1	14.9	27.6	33.4	41.7
52-week High/Low (Rs)	494/120	CEPS	45.8	48.1	61.7	68.7	87.6
		EPS growth (%)	3.5	5.2	85.5	21.4	24.7
Major shareholders(%)		EBITDA margin (%)	12.3	11.8	15.1	17.6	17.6
Promoter/Majority	52.5	PER	18.0	17.1	9.2	7.6	6.1
FII	0.0	P/BV (x)	1.5	1.4	1.2	1.2	1.0
Banks/FIs/MFs	10.7	EV/EBITDA	9.7	9.0	6.9	6.3	4.7
Others	6.9	RoCE (%)	6.8	6.9	8.1	11.5	11.3
Public	29.9	RoE (%)	8.4	8.3	14.2	18.0	18.3

Source: Company and Karvy Estimates

* Post Merger

Sector: Pharmaceutical
Rahul Sharma
 rahul.sharma@karvy.com

RashmiVora
 rashmi@karvy.com
Poly Medicure (Rs143)**Market Performer****Target Price: Rs155**

Poly Medicure's net revenues for the quarter ended December 2006 have grown by 30.2% to Rs221.12mn. This is on back of sustained growth in both domestic and international arena.

Operating profits for the quarter has moved up by 6.3% to Rs32.65mn. One time promotional costs during the quarter, steep increase in excise costs and staff expenses coupled with new plant going on-stream and higher raw materials costs had an impact on the EBITDA margins. EBITDA margins for the quarter declined from 18.08% to 14.77%.

Net profits for the quarter have increased marginally by 6.7% to Rs14.10mn. Profits are not inclusive of forex gains to tune of Rs3.71mn. Profits are lower than our estimates of Rs20.71mn.

As the operating margins have compressed substantially, we downgrade our estimates for FY2007 and FY2008 on account of higher materials costs and staff expenses. We downgrade our FY2007E and FY2008E estimates by 1.45% and 7.12 % to Rs15.96 and Rs23.23 respectively. On account of downgrade in earnings, we revise our price target downwards by 10% to Rs155. We rate the stock as **Market Performer** with a price target of Rs155 based on 6.7x FY08E.

Rs Million	Q3FY06	Q2FY07	Q3FY07	YoY%	QoQ%	9mFY06	9mFY07	Growth %
Net Sales	169.9	201.2	221.1	30.2	9.9	512.1	623.9	21.8
Cost	139.2	162.7	188.5	35.4	15.8	428.0	505.0	18.0
EBITDA	30.7	38.5	32.6	6.3	(15.2)	84.1	118.9	41.3
EBITDA Margin (%)	18.1	19.1	14.8			16.4	19.1	
Other Income	0.6	0.2	-	(100.0)	(100.0)	7.0	0.2	(96.6)
Interest	5.3	5.1	4.9	(8.2)	(5.2)	13.7	14.3	4.5
Depreciation	8.4	8.8	9.3	10.8	6.1	24.3	27.0	11.0
Profit before Tax	17.6	24.8	18.4	5.0	(25.5)	53.1	77.8	46.6
Tax	4.3	4.7	4.3	(0.4)	(7.1)	9.9	15.2	52.9
Tax rate (%)	25.0	18.8	19.1			18.7	19.6	
Net Profit	13.2	20.1	14.1	6.7	(29.8)	43.1	62.6	45.1
EOI	-	-	3.7	-	-	-	(3.7)	-
Adjusted Net Profit	13.2	20.1	17.8	34.8	(11.4)	43.1	58.9	36.5

Poly Medicure

		Rs Mn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	PLMD.BO/PLM@IN	Net sales	494	648	707	877	1,257
Market Cap(Rs bn)	0.8	EBITDA	92	116	133	168	242
Market Cap(US\$ mn)	16.6	Net Profit	47	59	69	86	125
Shares Outstanding(mn)	5.4	EPS(Rs)	8.6	10.9	12.7	16.0	23.2
52-week High/Low(Rs)	173/75	EPS growth (%)	4.3	26.1	16.7	25.7	45.6
		EBITDA margin(%)	18.7	17.9	18.9	19.2	19.2
Major Shareholders (%)		PER(x)	16.3	12.9	11.1	8.8	6.0
Promoters	46.8	EV/EBITDA (x)	9.3	7.8	6.7	5.7	4.3
FII's	0.4	P/S (x)	1.6	1.2	1.1	0.8	0.6
Banks/Fis/MFs	-	RoCE(%)	29.7	25.6	23.3	24.9	27.5
Public	52.8	RoE(%)	31.7	30.4	27.7	27.8	31.5

Source: Company and Karvy Estimates

Key Highlights

The company registered a steep decline in the operating margins in the 3rd quarter of FY07. This has been on back of change in the product mix. Higher sale of Blood Bags (low realization), lower realizations from IV Cannulae, higher materials cost of Plastic Granules despite decline in crude oil prices, huge expenditure incurred during the World Exhibition of Medicals have all contributed to margin compression. However, Promotional expense is a one off expense incurred during the year.

The expansion projects at Faridabad have commenced commercial production during January 2007. The New Project at Haridwar is scheduled to commence commercial production during current quarter of FY07.

We downgrade our estimates for FY2007 and FY2008 on account of higher materials costs and staff expenses. We downgrade our FY2007E and FY2008E estimates by 1.45% and 7.12 % to Rs15.96 and Rs23.23 respectively. On account of downgrade in earnings, we revise our price target downwards by 10% to Rs155. We rate the stock as **Market Performer** with a price target of Rs155 based on 6.7x FY08E.

Sector: Pharmaceutical
Rahul Sharma
 rahul.sharma@karvy.com

Sharmila P.
 sharmila@karvy.com
Sun Pharma (Rs1,027)**Market Performer****Target Price: Rs1,140**

Sun Pharma net revenues for the quarter rose by 27.1% y-o-y to Rs.5400.4 million as against our estimates at Rs.5322 million. The sequential and healthy growth in revenues is mainly on the back of consistent strong growth in domestic and export formulations business along with robust performance in US generics business. Domestic formulations business grew by 18.5% to Rs.2934.9 million and formulation exports enhanced by 48% to Rs.1927 million mainly on account of strong revenue growth (51% y-o-y) from Caraco business.

The company's Operating margins were lower at 32.1% against our estimates at 31.9%, despite higher operating costs to net revenues with material (29.5% Vs 26.8%), staff (12.2% Vs 11.4%) and R & D (13.1% Vs 10.8%) costs over the previous year. The profits for the quarter at Rs.1988.5 million were higher by 35.8%.

We would have to downgrade earnings by 3.9 % to Rs 42.1 on back of higher profits of Caraco next year due to non cash R & D charges for two products only. We have however increased our cash R & D charges to 12 % as against 9 % earlier. If we adjust for the de-merger impact our earnings downgrade would be 3.6 % to Rs 47.1. We downgrade our price target by 3.6 % to Rs1,140 (24x FY2008 EPS Rs47.1). On account of the downgrade, we rate the stock as **Market Performer**.

Rsmn	Q3FY06	Q2FY07	Q3FY07	QOQ %	YoY %	9m FY06	9m FY07	Growth%
Net Sales	4,247	5,362	5,400	0.7	27.1	12,301	15,879	29.1
Cost	2,867	3,654	3,667	0.4	27.9	8,296	10,626	28.1
EBITDA	1,381	1,708	1,733	1.5	25.6	4,005	5,253	31.1
EBITDA Margin (%)	32.5	31.9	32.1			32.6	33.1	
Other Income	363	402	636	58.2	74.9	912	1,311	43.8
Depreciation	177	204	212	3.7	19.8	426	617	44.9
Profit before Tax	1,567	1,906	2,157	13.2	37.6	4,491	5,947	32.4
Tax	70	(22)	(29)	31.7	(140.8)	126	(49)	(138.9)
Tax rate (%)	4.5	(1.1)	(1.3)			2.8	(0.8)	
Share of minority Interest	32.6	63.7	197.5	210.0	505.8	61.7	375.8	509.1
Net Profit After Minority Interest	1,464	1,864	1,989	6.7	35.8	4,303	5,620	30.6
Net profit after EOI	1,464	1,864	1,989	6.7	35.8	4,303	5,620	30.6

Sun Pharma

		Rs Mn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	PLMD.BO/PLM@IN	Net sales	494	648	707	877	1,257
Market Cap(Rs bn)	0.8	EBITDA	92	116	133	168	242
Market Cap(US\$ mn)	16.6	Net Profit	47	59	69	86	125
Shares Outstanding(mn)	5.4	EPS(Rs)	8.6	10.9	12.7	16.0	23.2
52-week High/Low(Rs)	173/75	EPS growth (%)	4.3	26.1	16.7	25.7	45.6
		EBITDA margin(%)	18.7	17.9	18.9	19.2	19.2
Major Shareholders (%)		PER(x)	16.3	12.9	11.1	8.8	6.0
Promoters	46.8	EV/EBITDA (x)	9.3	7.8	6.7	5.7	4.3
FII's	0.4	P/S (x)	1.6	1.2	1.1	0.8	0.6
Banks/Fis/MFs	-	RoCE(%)	29.7	25.6	23.3	24.9	27.5
Public	52.8	RoE(%)	31.7	30.4	27.7	27.8	31.5

Source: Company and Karvy Estimates

Key Highlights

Sun Pharma has received approval which is required to de-merge its innovative R&D unit (approximately 1/3rd of total R&D cost of the company) by March 2007 with projects comprising NCE and NDDS pipeline in clinical trials. As per the company estimates, R&D expenditure would be at 10-12% of net sales after de-merging innovative R&D unit.

The firm has filed a total of 8 ANDAs during the third quarter (6 from Sun and 2 from Caraco) and has received final approval for anti-convulsant drug, Phenytoin (Dilantin) and a tentative approval for a chemotherapy drug, Amifostine (Ethyol) injection. Phenytoin has USD 180 million market potential with increased competition from generic players like Mylan and Taro. The innovator itself holds more than 50% of the market share, leaving the rest for generic players wherein Mylan itself has garnered a majority share.

There are around 31 ANDAs (from both Sun Pharma & Caraco) which were approved compared to 28 at the end of September 30, 2006. The momentum in the US generic business continues with 61 ANDAs that are awaiting USFDA approval including 7 tentative approvals (5 from Sun and 2 from Caraco). The company has got a cumulative 76 DMF applications made with 39 approvals till December 2006.

The major therapeutic segments of the company like cardiology, psychiatry, diabetology, etc contributes 71% to total domestic formulation business. Sun Pharma currently holds 3.2% market share in the domestic market as per November 2006 IMS ORG report. In India, the firm has launched 28 key products so far during April - December 2006.

Sun Pharma has close to USD 500 mn in cash on its books. The company's Bangladesh unit has been breaking even since the last two months and should be in black next year.

Valuation

We would have to downgrade earnings by 3.9 % to Rs 42.1 on back of higher profits of Caraco next year due to non cash R & D charges for two products only. We have however increased our cash R & D charges to 12 % as against 9 % earlier. If we adjust for the de-merger impact our earnings downgrade would be 3.6 % to Rs 47.1. We downgrade our price target by 3.6 % to Rs1,140 (24x FY2008 EPS Rs47.1). On account of the downgrade, we rate the stock as **Market Performer**.

Sector: Metal**Manish Joshi**

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Hindalco (Rs176)**Underperformer****Price Target: Rs165**

The company's Q3FY07 results are impressive with revenue growth of 62.1% YoY to Rs 46,562 mn and adjusted net profit growth of 93.2% YoY to Rs 6,439 mn. EBIDTA margin was at 22.4% as compared to 20.3% YoY.

Aluminium sales volume fell marginally by 1.5% to 1,08,343 ton, but average realization per ton of aluminium went up by 25.9% to Rs 1,46,571. Consequently, EBIT of aluminium division rose by 39.4% YoY to Rs 7,555 mn. ROCE stood at 42.7% as against 37.1% in Q3FY06.

Copper business posted a turnaround with positive EBIT of Rs 1,595 mn as against loss of Rs 845 mn in Q3FY06 in line with the recovery in global treatment charges / refining charges. Despite returning to profitability, the division continues to have a low ROCE of 9.3%.

Other income grew 34.9% YoY to Rs 584 mn. Interest and depreciation remained almost unchanged.

After the results, the stock price has moved up. But it may also be due to the forthcoming public issue of IDEA Cellular. Hindalco holds 228 mn shares of IDEA, which could be worth Rs 14,820 mn at the likely public issue price of Rs 65 per share. If the Aditya Birla group decides to transfer its holding in IDEA through Hindalco to another holding company, then Hindalco could potentially make a capital gain of Rs 12,537 mn or Rs 12 per share. As of now, there is no such indication and we do not see mere listing of IDEA as the stock price driver for Hindalco.

For FY07, we expect the revenue growth of 59.4% to Rs 1,81,689 mn and adjusted profit to rise by 31.3% to Rs21,701mn. We are maintaining our **Underperformer** rating with a target price of Rs165.

Rs Million	Q3FY2006	Q2FY2007	Q3FY2007	YoY Growth	QoQ Growth	9MFY2006	9MFY2007	YoY Growth
Revenues	28,727	46,342	46,562	62.1	0.5	77,391	135,641	75.3
Op expenses	22,897	36,478	36,109	57.7	(1.0)	60,638	105,990	74.8
Operating profit	5,830	9,864	10,453	79.3	6.0	16,753	29,651	77.0
Operating margin (%)	20.3	21.3	22.4	-	-	21.6	21.9	-
Other income	433	1,108	584	34.9	(47.3)	1,695	2,468	45.6
Interest	628	515	698	11.1	35.5	1,628	1,847	13.5
Depreciation	1,314	2,080	1,384	5.3	(33.5)	3,768	4,805	27.5
Pre-Tax profit	4,321	8,377	8,955	107.2	6.9	13,052	25,467	95.1
Tax provision	989	2,401	2,516	154.4	4.8	2,791	7,037	152.1
Tax rate (%)	22.9	28.7	28.1	-	-	0	0	-
Adjusted net profit	3,332	5,976	6,439	93.2	7.7	10,261	18,430	79.6
Extraordinary Income	30.0	0.0	0.0	-	-	30.0	-	-
Reported net profit	3,362	5,976	6,439	91.5	7.7	10,291	18,430	79.1

Hindalco		Y/E March (Rs. Mn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Reuters / Bloomberg code	HALC.BO / HNDL @ IN	Revenues	95,233	113,965	181,688	201,341	215,816
Market cap (Rs. Bn)	188	Operating Profit	22,765	26,051	37,026	42,755	42,915
Market cap (US\$ mn)	4,174	Net Profit	12,669	16,525	21,701	25,449	25,726
Shares outstanding (mn)	1,044	EPS (Rs.)	13.7	16.8	20.8	22.0	22.2
52 - week High / Low (Rs.)	251/124	EPS growth (%)	50.5	22.8	24.0	5.6	1.1
Major shareholders (%)		Operating margin (%)	23.9	22.9	20.4	21.2	19.9
Promoters	26.8	PER (x)	13.2	10.7	8.7	8.2	8.1
FII's	33.3	EV / EBIDTA (x)	7.2	6.4	4.6	4.1	4.1
Banks / MFs / Fis	17.9	Price / Sales (x)	1.8	1.6	1.0	1.0	1.0
Public	22.0	Dividend yield (%)	1.1	1.2	1.4	1.5	1.7
		RoCE (%)	12.0	12.9	13.7	13.5	11.9
		RoE (%)	17.5	19.2	20.1	18.6	15.7

Source: Company and Karvy Estimates

Sector: Metal**Manish Joshi**

manishjoshi@karvy.com

Tata Steel (Rs465)**Market Performer****Price Target: Rs503**

The company's Q3FY07 results are broadly in line with our expectations. It has reported revenue growth of 21.4% YoY to Rs 44,700 mn, aided by 11.5% YoY sales volume growth and 8.5% higher steel realization YoY. EBIDTA margin rose by 211 bps YoY to 39.9%. Operating profit jumped up by 28.2% YoY to Rs 17,836 mn. Adjusted net profit surged by 42.3% YoY to Rs 11,130 mn, translating in to EPS of Rs 19.2 for the quarter. For FY07, we expect the revenue growth of 17.0% to Rs 177,161 mn and adjusted profit to rise by 17.6% to Rs 41,857 mn.

Tata Steel has won the battle for Corus by raising its bid to 608 pence per share, which is 34% higher than its original bid of 455 pence per share. The winning bid of \$11.3 billion puts Corus Group's enterprise value, which includes debt, at \$13 billion. The valuation comes to 9.3x of EV / EBIDTA, which is expensive considering that Mittal acquired Arcelor at 5.7x of EV / EBIDTA. Moreover, Arcelor had a capacity of 47 mn ton with more geographical diversification as compared to 18 mn ton of Corus.

Rs Million	Q3FY2006	Q2FY2007	Q3FY2007	YoY Growth	QoQ Growth	9MFY2006	9MFY2007	YoY Growth
Revenues	36,808	41,858	44,700	21.4	6.8	110,104	125,716	14.2
Op expenses	22,899	24,809	26,864	17.3	8.3	63,797	75,018	17.6
Operating profit	13,909	17,048	17,836	28.2	4.6	46,307	50,697	9.5
Operating margin (%)	37.8	40.7	39.9	-	-	42.1	40.3	-
Other income	413	1,772	987.4	139.2	(44.3)	1,904	3,539	85.9
Interest	364	478	520.3	42.8	8.9	1,013	1,291	27.4
Depreciation	2,357	1,957	1,990.6	(15.5)	1.7	5,818	5,899	1.4
Pre-Tax profit	11,601	16,386	16,312.7	40.6	(0.4)	41,380	47,046	13.7
Tax provision	3,777	4,928	5,182.5	37.2	5.2	13,276	14,740	11.0
Tax rate (%)	32.6	30.1	31.8	-	-	32.1	31.3	-
Adjusted net profit	7,823	11,458	11,130	42.3	(2.9)	28,104	32,306	15.0
Extraordinary Income	(286)	(443)	(493)	-	-	(872)	(1,120)	-
Reported net profit	7,537	11,015	10,638	41.1	(3.4)	27,233	31,187	14.5

Tata Steel		Y/E March (Rs. Mn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Reuters / Bloomberg code	TISC.BO / TATA @ IN	Revenues	144,989	151,394	177,160	177,957	225,643
Market cap (Rs. Bn)	292	Operating Profit	60,454	59,315	69,217	69,648	94,280
Market cap (US\$ mn)	6,491	Net Profit	35,647	35,592	41,857	42,824	57,526
Shares outstanding (mn)	581	EPS (Rs.)	64.4	64.3	72.1	73.7	99.1
52 - week High / Low (Rs.)	679/338	EPS growth (%)	26.3	(0.2)	12.1	2.3	34.3
Major shareholders (%)		Operating margin (%)	41.7	39.2	39.1	39.1	41.8
Promoters	30.3	PER (x)	7.3	7.3	6.5	6.4	4.7
FII's	21.5	EV / EBIDTA (x)	4.4	4.4	3.7	3.4	2.3
Banks / MFs / Fis	19.5	Price / Sales (x)	1.8	1.7	1.5	1.5	1.2
Public	28.7	Dividend yield (%)	2.8	2.8	3.0	3.0	4.3
		RoCE (%)	38.8	31.1	29.6	25.1	42.0
		RoE (%)	63.6	43.5	37.7	29.9	31.7

Source: Company and Karvy Estimates

Valuation of Corus

Q32006 PAT of Corus (in mn pounds)	- A	142.0
EPS (pence)	- B	15.8
Shares Outstanding - (A/B)	- C	9.0
Tata Steel's offer price per share (pence)	- D	608.0
Market Cap. Of Corus at offer price (in mn pounds)	- E = C * D	5,478.2
Net debt (in mn pounds)	- F	881.0
EV (in mn pounds)	- G=E+F	6,359.2
Q32006 EBIDTA of Corus (in mn pounds)		171.0
Annualised EBIDTA		684.0
EV / EBIDTA		9.3
EV (in mn US\$) - 1 Pound = 2 dollars		12,718.3
Steel capacity (in mn tonnes)		18.0
EV / tonne (in US\$)		707

Though the acquisition makes Tata Steel the fifth largest steel company in the world with combined capacity of 23 million ton, we believe that the acquisition is unlikely to add value in the short to medium term. Corus is a strategic asset for Tata Steel as it has its own iron ore mines. Corus' current EBIDTA margin of around 10% can be significantly improved by supplying it with low cost iron ore or semi-finished steel in the form of slabs and billets. However, the high freight cost of sending bulky iron ore to Europe would mean that exporting of slabs and billets, which would be lighter in weight, would be a much better option.

Tata Steel needs to expand its slabs and billets making capacity before it can start supplying the same to Corus. The capacity expansion would take at least 3-4 years from now. So, there is little immediate benefit visible from the Corus deal in the short term. But it is evident from the Tata Steel's bid that they are thinking from the long term point of view.

Even though it will be a leveraged buy out by raising a debt of close to \$7 billion on the Balance Sheet of Corus through Tata Steel UK Ltd., a special purpose vehicle (SPV), it is still unclear as to how the entire financing of the deal will be done and what will be the shareholding pattern of the SPV i.e. whether the shareholding pattern will be designed to avoid the consolidation of accounts etc. Therefore, we have not evaluated the implications of the deal as yet on Tata Steel's financials. However, it is very clear that if Tata Steel decides to hold more than 50% in the SPV and its accounts are consolidated with Corus on a line by line basis, then the consolidated debt-equity ratio is likely to shoot up. Even if the accounts are not consolidated on a line by line basis by keeping Tata Steel's shareholding below 50% in the SPV, we believe that there could be equity dilution in Tata Steel, which could be to the extent of 25%. As a result, we are reducing the target price on the stock by 25% to Rs 503 from Rs 671. Hence, we downgrade the stock from Buy to **Market Performer**.

Sector: Banking


Rakesh Kumar
 rakesh.kumar@karvy.com

Bank of India (Rs191)

Market Performer
Target Price Rs215

In 3 Q FY2007, Bank of India reported 78% growth in bottomline propelled by strong 27% growth in net interest income and 23% growth in other income. The bank's net interest income (NII) grew by 27% to Rs.9.2 billion against our expectation of Rs.8.67 billion; reported operating profit was Rs.6.1 billion compared to our expectation of Rs. 5.2 billion. Due to strong core performance, improvement in asset quality, we increase our book value estimates of FY2007 and FY2008 estimates by 1.7% and 1.5% respectively and therefore we increase our price target to Rs.215 from Rs.195.

Strong growth in business: In 3 Q FY07, total global business grew by 24% y-o-y backed by 28% growth y-o-y in advances and 21% growth y-o-y in deposits. Total business grew by 5.3% Q-o-Q due to 8.3% Q-o-Q growth in advances and 3.2% Q-o-Q growth in deposits.

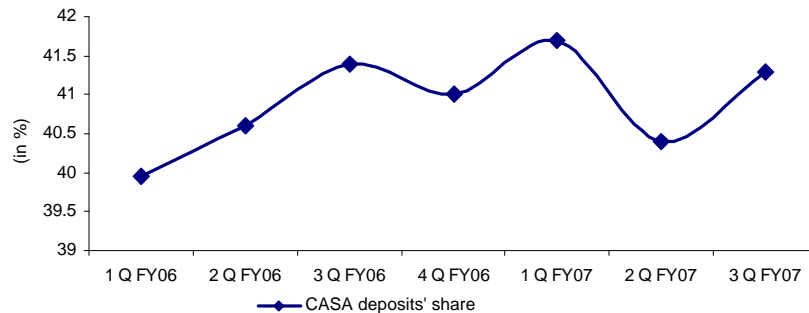
	3 Q FY06	2 Q FY07	3 Q FY07	QoQ (%)	YoY (%)	9 M FY06	9 M FY07	YoY (%)
Interest on Advances	12,058	15,755	16,382	4	36	33,350	45,399	36
Interest on Investments	5,571	5,990	6,384	7	15	15,801	18,300	16
Interest on inter-bank funds	375	836	421	(50)	12	1,110	1,951	76
Other Interest	1.8	0.1	-			3.7	0.5	
Total Interest Income	18,006	22,582	23,187	3	29	50,265	65,649	31
Total Interest Expenditure	10,758	13,497	13,984	4	30	30,283	39,115	29
Net interest income	7,248	9,085	9,203	1	27	19,983	26,534	33
Total other operating income	2,625	3,533	3,223	(9)	23	8,600	9,862	15
Total Net Income	9,873	12,617	12,427	(2)	26	28,582	36,396	27
Salaries	3,563	4,136	3,842	(7)	8	10,010	11,663	17
Other expenses	1,880	3,100	2,437	(21)	30	5,818	7,926	36
Overheads	5,444	7,236	6,279	(13)	15	15,828	19,589	24
Operating profit	4,429	5,382	6,148	14	39	12,755	16,807	32
Tax	512	1,083	697	(36)	36	1,528	2,683	
Provisions	2,486	2,178	2,902	33	17	6,757	7,367	9
Net profit	1,431	2,121	2,549	20	78	4,470	6,757	51
Equity Capital	4,881	4,881	4,881			4,881	4,881	
EPS (in unit INR)	2.9	4.3	5.2	20	78	9.2	13.8	51

Bank of India		(Rs mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Bloomberg/Reuters Code	BOI IN/BOI.BO	Total Income	39,934	35,425	40,600	49,205	52,865
Market Cap Rsbn	93	Profit before provisions	22,419	16,102	19,449	24,193	27,467
Market Cap US\$m	2,049	NIM (%)	2.8	2.8	2.9	3.0	2.8
52-week range Rs	214/80	Net Profit	10,083	3,401	7,015	10,663	13,067
Shares in issue mn	488.14	EPS (Rs)	20.7	7.0	14.4	21.8	26.8
FII limit %	20	EPS Growth (%)	18.6	-66.3	106.4	52.0	22.6
		P/E (x)	9.2	27.4	13.3	8.7	7.1
		Price/Book Value (x)	2.4	2.3	2.0	1.7	1.4
Major Shareholder (%)		Price/Adjusted Book Value (x)	5.4	3.9	2.5	1.9	1.6
Promoters	69.5	Dividend Yield (%)	1.6	1.0	1.6	2.0	2.4
Banks/FIs/MFs	4.7	Cost-to-income (%)	44	55	52	51	48
Pvt. Corp. Bodies	0.9	ROA (%)	1.25	0.38	0.68	0.86	0.90
Public	8.7	ROE (%)	28	28	9	16	21
FII's/NRI's/OCBs	16.3	Tier-1 Capital (%)	7.47	7.05	6.75	6.58	6.11

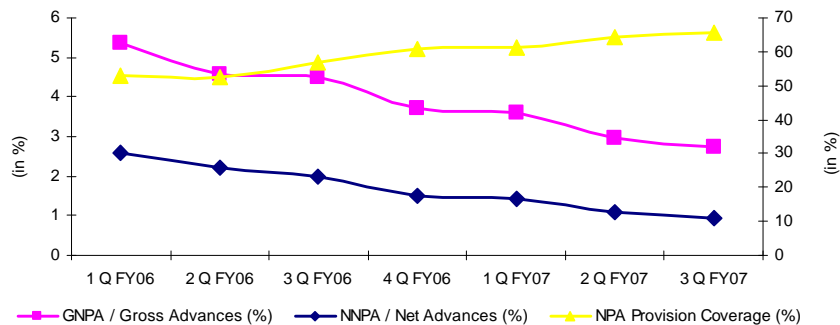
Source: BoI and Karvy Estimates

Robust growth in profitability: In 3 Q FY07, the bank reported 39% growth in operating profit mainly due to 36% jump in interest on advances and 27% sharp growth in net interest income (NII). The bank reported growth in global net interest margin (NIM) from 3.18% to 3.08% and return on assets (RoA) grew from 0.8% to 0.55%.

Increase in CASA share: During the quarter, total deposits grew by 21% and low cost deposits grew by 22% resulting into increase in low cost deposits' share to 41.3% from 40.4% in September 2006 and 41.4% a year back. The increment in zxCASA deposits contained cost of deposits (4.54%) to that extent.



Asset quality improvement: The bank has reported significant improvement in asset quality in absolute and percentage terms. Gross NPA came down by 22% to Rs.21.86 billion and net NPA declined by 38% to Rs.7.5 billion. In percentage terms, GNPA and NNPA were 2.74% and 0.95% compared to 4.47% and 1.98% respectively.



Adequately capitalized: On end- December 2006, the bank's tier I capital was Rs.52.23 billion (6.22%). BoI is planning to raise USD 85 million (Rs.3.86 billion) in the form of perpetual bonds (tier I) capital. We believe that after raising capital, the bank would be comfortable to fund expected credit growth going forward.

Improvement on technological front: The bank has been aggressively expanding its CBS (core banking solution) networking; currently 1026 branches are under CBS network covering 80% of the bank's total business.

No. of branches under CBS coverage

1 Q FY06	240
2 Q FY06	303
3 Q FY06	418
4 Q FY06	560
1 Q FY07	810
2 Q FY07	1008
3 Q FY07	1026

Due to strong core performance, improvement in asset quality, containment in liabilities' cost, we increase our book value estimates of FY2007 and FY2008 estimates by 1.7% and 1.5% respectively and therefore we increase our price target to Rs.215 from Rs.195. we retain our **Market Performer** rating on Bank of India.

Sector: Banking
Rakesh Kumar
 rakesh.kumar@karvy.com

Event: Third quarter review of monetary policy

Major decisions taken by RBI (Reserve Bank of India)

- RBI has increased repo rate by 25 basis points to 7.5 %.
- The central bank has left Reverse repo rate, Bank rate, CRR (Cash reserve ratio) unchanged.
- Provisioning requirement increased to two per cent for standard assets in the real estate sector, outstanding credit card receivables, loans and advances qualifying as capital market exposure and personal loans (excluding residential housing loans).
- Provisioning requirement increased to two per cent for the banks' exposures in the standard assets category to the non-deposit taking systemically important non-banking financial companies (NBFCs).
- Risk weight increased to 125 per cent for banks' exposure to the non-deposit taking systemically important NBFCs.
- Interest rate ceiling on NRE deposits reduced from 100 basis points to 50 basis points above LIBOR/SWAP rates for US dollar of corresponding maturity.
- Interest rate ceiling on FCNR(B) deposits reduced from LIBOR/SWAP rates to 25 basis points below LIBOR/SWAP rates for respective currency/ maturities.

Impact of the RBI's decision

- Increase in Repo rate; signal towards containment in banks' credit growth and higher lending rate: We believe that credit growth would moderate going forward; also the central bank indicates that credit would get costlier. Therefore, when liquidity is tight in the system, banks' cost of funding may become costlier and so the higher lending rates. Recently, we witnessed increase in number of repo transactions taking place indicating tightness in liquidity.
- Inflation would be contained: Increase in repo rate would contain inflation within the targeted level of 5-5.5% in medium term.
- Increase in standard asset provisioning requirement to 2% from 1% on real estate sector, credit card receivables, capital market exposure and personal loans: Increase in standard asset provisioning would tame the credit growth in above mentioned sectors and lending rate also increase significantly. RBI has left residential housing loans untouched. Private sector banks generally have more exposure to such sectors compared to govt. owned banks, so formers' provisioning requirement would increase making dent in bottomline.
- Increase in provisioning requirement to 2% from 0.4% for the banks' exposures in standard assets category to non-deposit taking systemically important non-banking financial companies (NBFCs) would restrain fund flow to NBFCs significantly. NBFCs depending more on such resources for funding their advances would experience tight liquidity and hence their advances' rate would increase. Also the banks' loans routed through NBFCs would be brought down up to greater extent.
- Increase in risk weight to 125% from 100% for banks' exposure to the non-deposit taking systemically important NBFCs would decrease the banks' exposure to NBFCs (N-deposit) marginally.

We believe that RBI's credit policy review is decisive and would be positive for domestic banking industry at large.

Sector: Defence
Kejal Mehta
 kejal@karvy.com

Astra Microwave Products(Rs159)

Outperformer

Target Price Rs195

The company reported weak results on the back of lower than expected order execution in 3Q FY07. We expect a large quantum of orders to be executed in 4Q FY07; however we are reducing our earnings estimates for FY07 by 8%.

The company reported sales of Rs216.1mn, growth of 19.7% Y-o-Y. 73% of the sales were defence sales, 21% were space sales and the remaining were telecom sales. The current order book of the company stood at Rs1100mn on 31st December 2007. Operating margins were slightly higher than our expectations at 54.3%. The company reported net profits of Rs81.3mn, Y-o-Y growth of 13.5%.

On account of lower than expected order execution, we are downgrading our turnover estimates by 10% and our net profit estimates by 8% for FY07 to Rs1151.7mn and Rs367.7mn respectively. We are upgrading our operating margin estimates for FY08 from 45.1% to 48.8%. Correspondingly, we are upgrading profit estimates for FY08 by 7%. Our rating on the stock is **Outperformer** and price target is Rs195.

Rsmn	3QFY06	2QFY07	3QFY07	% Growth-YoY	% Growth QoQ
Net Sales	180.6	187.3	216.1	19.7	15.4
Cost	78.6	112.1	98.8	25.7	(11.9)
EBITDA	102.0	75.2	117.3	15.0	56.0
EBITDA Margin (%)	56.5	40.1	54.3		
Other Income	5.8	6.7	13.8	137.9	106.0
Interest	3.6	3.9	9.4	161.1	141.0
Depreciation	15.7	13.9	15.5	(1.3)	11.5
Profit before Tax	88.5	64.1	106.2	20.0	65.7
Tax	16.9	17.6	24.9	47.3	41.5
Tax rate (%)	19.1	27.5	23.4		
Net Profit	71.6	46.5	81.3	13.5	74.8

Astra Microwave		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	ASTM.BO/ASTM@IN	Net Sales	349	683	1,044	1,152	1,657
Market Cap. (Rsmn)	8,498	EBITDA	124	301	548	563	808
Market cap. (US\$m)	186.8	Net Profit	75	169	362	368	509
Shares Outstanding (mn)	53.1	EPS (Rs)	1.4	3.2	6.9	6.9	9.6
52-week High/Low (Rs)	250/147	EPS Growth (%)	70.7	125.6	116.5	0.3	38.4
		EBITDA margin (%)	35.6	44.2	52.5	48.9	48.8
		PER (x)	113.3	50.2	23.2	23.1	16.7
Major Share Holders (%)		P/BV (x)	37.6	20.9	11.7	8.6	6.0
Promoter/Majority	30.7	Market cap/Sales	24.4	12.4	8.1	7.4	5.1
FII's	9.6	EV/EBITDA (x)	69.0	28.5	15.2	15.1	10.3
Others	31.4	Dividend Yield (%)	0.2	0.3	0.6	0.9	0.9
Public	28.4	ROCE (%)	29.6	54.4	70.7	50.5	53.2
		ROE (%)	30.8	51.2	63.8	42.9	42.5

Source: Company and Karvy Estimates

Sector: Multiplex
Kejal Mehta
 kejal@karvy.com
Inox (Rs156)**Market Performer****Target Price Rs170**

Topline estimates for 3Q FY07 were 6% above our expectations. However operating margins were below expectations on account of certain new properties which have lower margins, higher distributor share, and a higher number of non e-tax exempt properties. On account of the lower operating margins, we are reducing our estimates for FY07 and FY08 by 8% and 5% respectively.

The company's net sales grew 39% Y-o-Y to Rs385.2mn. Inox had 44 screens across 12 properties under operation in 3Q FY07 as against 32 screens across 8 properties in 3Q FY06. On account of the success of Bollywood hit Dhoom II, the company's occupancies were strong at around 47% as against 45% in 2Q FY07 and 41% in 1Q FY07. The company also recorded an increase in ticket prices to Rs129 as against Rs116 in 2Q FY07.

The company's margins took a hit in the quarter to 24.8% as against 28.8% in 3Q FY06. This was due to 3 main reasons. Firstly, some of the company's new properties which are located in smaller cities have high volumes but low margins. Secondly, there has been an increase in distributor cost on account of certain production houses like Yash Raj Films demanding larger revenue share and lastly the company has a higher number of non e-tax exempt properties, The Company reported net profits of Rs48.3mn, growth of 40.4%.

We are reducing our operating margin estimates for FY07 from 30.4% to 28.1% and for FY08 from 30.5% to 28.6%. We are correspondingly reducing our net profit estimates by 8% and 5% for FY07 and FY08. On account of the increase in market price, we are downgrading our rating on the stock to **Market Performer** with a revised price target of Rs170 as against our earlier price target of Rs175.

Rsmn	3QFY06	2QFY07	3QFY07	% Growth-YoY	% Growth QoQ
Net Sales	277.1	359.9	385.2	39.0	7.0
Cost	197.3	243.0	289.6	46.8	19.2
EBITDA	79.8	116.9	95.6	19.8	(18.2)
EBITDA Margin (%)	28.8	32.5	24.8		
Other Income	2.7	10.1	5.7	111.1	(43.6)
Interest	20.7	17.5	17.6	(15.0)	0.6
Depreciation	13.8	14.8	15.1	9.4	2.0
Profit before Tax	48.0	94.7	68.6	42.9	(27.6)
Tax	13.6	25.1	20.3	49.3	(19.1)
Tax rate (%)	28.3	26.5	29.6		
Net Profit	34.4	69.6	48.3	40.4	(30.6)

Inox		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	INOL.BOINOL.IN	Net Sales	288.3	594.3	1,020.7	1,624.6	2,752.1
Market Cap. (Rsmn)	9,360	EBITDA	98.4	206.4	360.0	455.8	787.8
Market cap. (US\$mn)	208	Net Profit	24.8	70.8	175.4	288.4	509.7
Shares Outstanding (mn)	60	EPS (Rs)	0.8	1.6	2.9	4.7	8.2
52-week High/Low (Rs)	252/95	EPS Growth (%)	7,700.0	106.4	81.6	59.5	76.8
		EBITDA margin (%)	34.1	34.7	35.3	28.1	28.6
		PER (x)	200.0	96.9	53.4	33.4	18.9
Major Share Holders (%)		P/BV (x)	14.7	12.7	4.3	3.9	3.4
Promoter/Majority	66.0	Market Cap/Sales	32.5	15.8	9.2	5.8	3.4
FII's	11.2	EV/EBITDA (x)	103.4	50.0	28.9	21.4	12.3
Others	10.8	Dividend Yield (%)	-	-	-	0.7	1.2
Public	12.0	ROCE (%)	7.9	12.9	13.8	14.4	23.1
		ROE (%)	5.4	13.7	12.9	12.7	19.9

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 31 Jan 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
APTECHT	Aptech Limited	ASIT C MEHTA INVESTMENT INTERMEDIATES LTD	BUY	279,361	194
APTECHT	Aptech Limited	COMPOSITE SECURITIES LTD.	BUY	255,488	204
ARCHIES	Archies Limited	ASIT C MEHTA INVESTMENT INTERMEDIATES LTD	BUY	33,169	173
ASIANELEC 560	Asian Electronics Ltd	MORGAN STANLEY DEAN WITTER MAURITIUS COMPANY LIMITED	BUY		65,000
AUTOIND	Autoline Industries Limit	COMPOSITE SECURITIES LTD.	BUY	85,905	265
AUTOIND	Autoline Industries Limit	CONSOLIDATED SECURITIES LTD	BUY	74,372	268
AUTOIND	Autoline Industries Limit	DHIREN PAJWANI HUF	BUY	102,925	270
AUTOIND	Autoline Industries Limit	KETAN BHAILAL SHAH	BUY	97,276	268
AUTOIND	Autoline Industries Limit	LATESH M CHHEDA	BUY	57,230	264
AUTOIND	Autoline Industries Limit	MANSUKH SECURITIES & FINANCE LTD	BUY	115,882	265
AUTOIND	Autoline Industries Limit	OPG SECURITIES PVT. LTD.	BUY	59,021	266
AUTOIND	Autoline Industries Limit	P R B SECURITIES PRIVATE LTD	BUY	118,522	267
AUTOIND	Autoline Industries Limit	PURVI MISTRY	BUY	81,334	272
AUTOIND	Autoline Industries Limit	RAJIV BANSAL	BUY	98,000	269
AUTOIND	Autoline Industries Limit	RAMAKANT R CHOKHANI	BUY	67,068	269
AUTOIND	Autoline Industries Limit	SMC GLOBAL SECURITIES LTD.	BUY	98,505	267
AUTOIND	Autoline Industries Limit	TRANSGLOBAL SECURITIES LTD.	BUY	97,123	268
AUTOIND	Autoline Industries Limit	V J PATEL INVESTMENT	BUY	68,479	266
AUTOIND	Autoline Industries Limit	VIPUL GALA	BUY	83,474	271
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	5,580,030	26
IFCI	IFCI Ltd.	SOCTE GENERALE	BUY	3,339,000	27
JISLJALEQS	Jain Irrigation Systems L	CITIGROUP GLOBAL MARKETS (MAURITIUS) PVT LTD	BUY	1,335,000	410
ORCHIDCHEM 250	Orchid Chemicals Ltd.	ALLIANZ GLOBAL INVESTORS LUXEMBOURG S.A. A/C DIT-BRIC STARS	BUY		353,500
PARAL	Parekh Aluminex Limited	SHANTI FINANCIAL SERVICES PVT LTD.	BUY	109,760	123
PRAJIND	Praj Industries Ltd	GUJARAT FLUORO CHEMICALS LTD	BUY	447,700	320
RAJRAYON	Raj Rayon Limited	DINAKUMAR M PATEL	BUY	59,616	50
RAJRAYON	Raj Rayon Limited	HARSIDDH ONLINE	BUY	182,484	48
SHREEASHTA	Shree Ashtavinayak Cine V	ASHOK BABUBHAI THAKKER -TRADING ALC	BUY	53,550	295
SHREEASHTA	Shree Ashtavinayak Cine V	ASIT C MEHTA INVESTMENT INTERMEDIATES LTD	BUY	96,164	296
SHREEASHTA	Shree Ashtavinayak Cine V	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	115,744	306
SHREEASHTA	Shree Ashtavinayak Cine V	BALAKRISHNAN S P	BUY	54,700	293
SHREEASHTA	Shree Ashtavinayak Cine V	COMPOSITE SECURITIES LTD.	BUY	122,997	302
SHREEASHTA	Shree Ashtavinayak Cine V	DHIREN PAJWANI HUF	BUY	53,052	298
SHREEASHTA	Shree Ashtavinayak Cine V	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	56,534	291
SHREEASHTA	Shree Ashtavinayak Cine V	G RAMAKRISHNA	BUY	90,941	294
SHREEASHTA	Shree Ashtavinayak Cine V	LATESH M CHHEDA	BUY	133,478	292
SHREEASHTA	Shree Ashtavinayak Cine V	MANSUKH SECURITIES & FINANCE LTD	BUY	97,022	293
SHREEASHTA	Shree Ashtavinayak Cine V	NAMAN SECURITIES & FINANCE PVT LTD	BUY	56,340	299
SHREEASHTA	Shree Ashtavinayak Cine V	NEPTUNE FINCOT PVT LTD	BUY	91,747	293
SHREEASHTA	Shree Ashtavinayak Cine V	NIRMAL KOTECHEA	BUY	75,000	303
SHREEASHTA	Shree Ashtavinayak Cine V	NIRMAL N KOTECHEA	BUY	102,676	302
SHREEASHTA	Shree Ashtavinayak Cine V	PRASHANT JAYANTILAL PATEL	BUY	58,576	289
SHREEASHTA	Shree Ashtavinayak Cine V	PURVI MISTRY	BUY	89,088	293
SHREEASHTA	Shree Ashtavinayak Cine V	RADHEY SHYAM AGARWAL (HUF)	BUY	66,720	293
SHREEASHTA	Shree Ashtavinayak Cine V	SETU SECURITIES PVT.LTD.	BUY	55,036	306
SHREEASHTA	Shree Ashtavinayak Cine V	SMC GLOBAL SECURITIES LTD.	BUY	88,905	294
SHREEASHTA	Shree Ashtavinayak Cine V	SUNIL CAPITAL AND SECURITIES PVT LTD	BUY	93,748	307
SHREEASHTA	Shree Ashtavinayak Cine V	VIPUL GALA	BUY	107,962	298
SHREEASHTA	Shree Ashtavinayak Cine V	YUMA FINANCIAL SERVICES PVT LTD	BUY	50,169	301
SOFTTECHGR	Software Tech Group Ltd	A J D LEASING & FINANCE P LTD	BUY	200,000	14
SOFTTECHGR	Software Tech Group Ltd	SHALINI DHOOP PVT. LTD.	BUY	255,100	14
SONASTEER	Sona Steering Sys Ltd	MANDIRA INVESTMENT AND FINANCE CO. PVT LTD.	BUY	1,643,485	62
APTECHT	Aptech Limited	ASIT C MEHTA INVESTMENT INTERMEDIATES LTD	SELL	279,361	195
APTECHT	Aptech Limited	COMPOSITE SECURITIES LTD.	SELL	255,488	203
APTECHT	Aptech Limited	GOLDMAN SACHS INVESTMENT MAURITIUS 1	SELL	375,000	203
ARCHIES	Archies Limited	ASIT C MEHTA INVESTMENT INTERMEDIATES LTD	SELL	33,169	172
ASIANELEC	Asian Electronics Ltd	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	SELL	80,087	560
AUTOIND	Autoline Industries Limit	COMPOSITE SECURITIES LTD.	SELL	85,905	265
AUTOIND	Autoline Industries Limit	CONSOLIDATED SECURITIES LTD	SELL	74,372	268
AUTOIND	Autoline Industries Limit	DHIREN PAJWANI HUF	SELL	102,925	270
AUTOIND	Autoline Industries Limit	KETAN BHAILAL SHAH	SELL	96,776	269
AUTOIND	Autoline Industries Limit	LATESH M CHHEDA	SELL	57,230	263
AUTOIND	Autoline Industries Limit	MANSUKH SECURITIES & FINANCE LTD	SELL	112,983	265
AUTOIND	Autoline Industries Limit	OPG SECURITIES PVT. LTD.	SELL	58,046	266
AUTOIND	Autoline Industries Limit	P R B SECURITIES PRIVATE LTD	SELL	118,522	267
AUTOIND	Autoline Industries Limit	PURVI MISTRY	SELL	81,334	270
AUTOIND	Autoline Industries Limit	RAJIV BANSAL	SELL	98,000	266
AUTOIND	Autoline Industries Limit	RAMAKANT R CHOKHANI	SELL	67,068	267
AUTOIND	Autoline Industries Limit	SICOM LIMITED	SELL	52,075	268
AUTOIND	Autoline Industries Limit	SMC GLOBAL SECURITIES LTD.	SELL	98,505	267
AUTOIND	Autoline Industries Limit	TRANSGLOBAL SECURITIES LTD.	SELL	96,123	268
AUTOIND	Autoline Industries Limit	V J PATEL INVESTMENT	SELL	68,479	260

AUTOIND	Autoline Industries Limit	VIPUL GALA	SELL	83,474	269
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	SELL	4,959,171	26
IFCI	IFCI Ltd.	MORGAN STANLEY & CO INT LTD A/C MORGAN STANL	SELL	3,550,000	26
IFCI	IFCI Ltd.	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	SELL	4,250,000	26
JISLJLEQS	Jain Irrigation Systems L	THE GMO-ERISA POOL	SELL	582,724	410
QUINTEGRA	Quintegra Solutions Ltd	ROSE BURG INC	SELL	425,000	81
RAJRAYON	Raj Rayon Limited	DINAKUMAR M PATEL	SELL	157,116	45
RAJRAYON	Raj Rayon Limited	HARSIDDH ONLINE	SELL	182,484	45
SHREEASHTA	Shree Ashtavinayak CineV	ASHOK BABUBHAI THAKKER-TRADING ALC	SELL	53,550	294
SHREEASHTA	Shree Ashtavinayak CineV	ASIT C MEHTA INVESTMENT INTERMEDIATES LTD	SELL	96,164	297
SHREEASHTA	Shree Ashtavinayak CineV	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	110,354	304
SHREEASHTA	Shree Ashtavinayak CineV	BALAKRISHNAN S P	SELL	54,700	291
SHREEASHTA	Shree Ashtavinayak CineV	COMPOSITE SECURITIES LTD.	SELL	122,997	302
SHREEASHTA	Shree Ashtavinayak CineV	DHIREN PAJWANI HUF	SELL	53,052	299
SHREEASHTA	Shree Ashtavinayak CineV	FIN BRAINS SECURITIES (INDIA) LTD.	SELL	56,534	292
SHREEASHTA	Shree Ashtavinayak CineV	G RAMAKRISHNA	SELL	90,941	293
SHREEASHTA	Shree Ashtavinayak CineV	LATESH M CHHEDA	SELL	133,478	293
SHREEASHTA	Shree Ashtavinayak CineV	MANSUKH SECURITIES & FINANCE LTD	SELL	96,022	294
SHREEASHTA	Shree Ashtavinayak CineV	NAMAN SECURITIES & FINANCE PVT LTD	SELL	58,901	298
SHREEASHTA	Shree Ashtavinayak CineV	NEPTUNE FINCOT PVT LTD	SELL	93,747	293
SHREEASHTA	Shree Ashtavinayak CineV	PRASHANT JAYANTILAL PATEL	SELL	58,576	290
SHREEASHTA	Shree Ashtavinayak CineV	PURVI MISTRY	SELL	89,088	294
SHREEASHTA	Shree Ashtavinayak CineV	RADHEY SHYAM AGARWAL(HUF)	SELL	66,720	295
SHREEASHTA	Shree Ashtavinayak CineV	SETU SECURITIES PVT.LTD.	SELL	41,886	307
SHREEASHTA	Shree Ashtavinayak CineV	SMC GLOBAL SECURITIES LTD.	SELL	88,905	295
SHREEASHTA	Shree Ashtavinayak CineV	SUNIL CAPITAL AND SECURITIES PVT LTD	SELL	85,747	306
SHREEASHTA	Shree Ashtavinayak CineV	VIPUL GALA	SELL	107,962	298
SHREEASHTA	Shree Ashtavinayak CineV	YUMA FINANCIAL SERVICES PVT LTD	SELL	50,175	302
SOFTTECHGR	Software Tech Group Ltd	HOPE CONSULTANTS PVT LTD	SELL	253,400	14
SOFTTECHGR	Software Tech Group Ltd	SHALINI DHOOP PVT. LTD.	SELL	200,100	14
SONASTEER	Sona Steering Sys Ltd	RAGHUVANSHI INVESTMENT PVT LTD	SELL	897,480	62
SONASTEER	Sona Steering Sys Ltd	SURINDER KAPUR (HUF)	SELL	730,000	62

Source: NSI

BULK DEALS ON BSE - 31 Jan 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
526707	ALCHEMIST LT	MANBHAVAN BUILDWELL P LTD	S	353,620	27
531156	ALFAVI OVERS	RAJENDRA PRASAD GOYAL	B	19,724	19
531400	ALLIANZ.SECU	SHARMISTHA INV. PVT. LTD.	B	200,000	50
531400	ALLIANZ.SECU	ACCORD CAPITAL MARKETS LT	S	173,254	51
504629	ANIL.SP.STEL	BHAVNA SETHIA	B	28,993	37
504629	ANIL.SP.STEL	BHAVNA SETHIA	S	33,993	38
532475	APTECH LTD	OPG SECURITIES PVT LTD	B	383,071	205
532475	APTECH LTD	H.J.SECURITIES PVT.LTD.	B	510,019	200
532475	APTECH LTD	OPG SECURITIES PVT LTD	S	383,071	205
532475	APTECH LTD	H.J.SECURITIES PVT.LTD.	S	511,951	200
532797	AUTOIND	OPG SECURITIES PVT LTD	B	614,515	267
532797	AUTOIND	SAM GLOBAL SECURITIES LIM	B	146,677	268
532797	AUTOIND	KETAN BHAILAL SHAH	B	75,801	269
532797	AUTOIND	OPG SECURITIES PVT LTD	S	614,515	267
532797	AUTOIND	SAM GLOBAL SECURITIES LIM	S	146,677	268
532797	AUTOIND	KETAN BHAILAL SHAH	S	75,749	269
517246	BCC FUBA IND	HITESH JHAVERI	S	33,950	37
531590	BILPOWER LT	HITESH JHAVERI	B	36,504	248
531590	BILPOWER LT	JMP SECURITIES PVT. LTD.	B	85,551	246
531590	BILPOWER LT	HITESH JHAVERI	S	41,505	245
531590	BILPOWER LT	JMP SECURITIES PVT. LTD.	S	85,451	247
531590	BILPOWER LT	PALLADIUM INVESTMENTS PVT	S	45,000	235
512332	BIRLA CAP	SURESH KUMAR BANKATLAL KA	B	50,000	5
531671	BISLERI GUJ	SURENDRA SHAH	S	2,000,000	1
532413	CEREBRA INT	SIMRAN SUNIL RAHEJA	B	110,950	8
532413	CEREBRA INT	RANGANATHAN.V	S	119,919	8
532413	CEREBRA INT	BHARATH.P	S	125,000	8
531210	COLINZ LABOR	KETAN BHAILAL SHAH	B	34,000	7
531210	COLINZ LABOR	KETAN BHAILAL SHAH	S	34,000	7
526504	DOLPH MED SE	COSMO CORPORATE SERVICES	B	81,500	9
504000	ELPRO INTERN	LOTUS GLOBAL INVESTMENTS	B	35,000	289
526727	GARNET CONST	YOGESH AMBEKAR	B	48,873	80
532767	GAYATRI PROJ	GOLDMAN SACHS INVESTMENTS	B	80,000	396
531137	GEMSTONE INV	SHARMAN APPLIANCES PVT LT	S	47,200	19
532015	GRAVITY IND	BENI PRASAD JAIN	B	63,549	12
517380	IGARASHI MOT	GOLDMAN SACHS INV MAURITI	B	586,180	133
517380	IGARASHI MOT	LLOYD GEORGE AC LG ASIAN	S	586,180	133
500219	JAIN IRRISY	MORGAN STANLEY AND COMPAN	B	1,075,000	410
500219	JAIN IRRISY	GMO TRUST A C GMO FOREIGN	S	646,760	410

511618	JK INDUSTR	KAMLESH HARIBHAI CHAVDA	S	3,511,300	2
530955	KAILASH FICO	MANGLAL HIRALAL JAIN	B	94,000	9
532758	KEW INDUSTR	SPJSTOCKBROKER	B	81,633	45
532758	KEW INDUSTR	SPJSTOCKBROKER	S	81,133	46
514128	KONARK SYNTH	TOUBRO HOLDING LTD	S	6,857	59
511276	MEFCOM AGR I	VISHAL MINDA	B	38,000	136
511276	MEFCOM AGR I	ISF SECURITIES LIMITED	B	164,762	136
511276	MEFCOM AGR I	VISHAL MINDA	S	29,000	136
511276	MEFCOM AGR I	ISF SECURITIES LIMITED	S	123,262	136
511276	MEFCOM AGR I	INDIA MAX INVESTMENT FUND	S	50,000	136
507621	MILKFOOD	JPMSL AC COPTHALL MAURITI	B	36,052	331
531453	MOHIT INDUST	SPJSTOCKBROKER	B	31,074	58
531453	MOHIT INDUST	HEMRAJSINH SVEGHELA	B	26,000	58
531453	MOHIT INDUST	SUDIP A PATEL	S	35,000	58
531453	MOHIT INDUST	SPJSTOCKBROKER	S	31,074	58
531272	NIKKI GLOB F	BAMPSL SECURITIES	S	40,000	5
532722	NITCO TILES	UBS SECURITIES ASIA LTD.	B	380,000	240
532722	NITCO TILES	MINIVET LIMITED	B	140,000	240
532722	NITCO TILES	SHANTI FINANCIAL SERVICES	S	202,318	240
531791	OSIAN LPG BO	VIA YANTHIDEVI JAIN	S	34,000	17
532606	PAREKH ALUM	CHANDRA FINANCIAL SERVICE	B	60,680	123
523260	PEARL POLYM	M R K OVERSEAS P LTD	S	95,000	22
532791	PYRAMID SAIM	OPG SECURITIES PVT LTD	B	371,478	320
532791	PYRAMID SAIM	KAMLESH HARIBHAI CHAVDA	B	142,000	324
532791	PYRAMID SAIM	JMP SECURITIES PVT. LTD.	B	322,560	333
532791	PYRAMID SAIM	H.J.SECURITIES PVT.LTD.	B	525,761	321
532791	PYRAMID SAIM	OPG SECURITIES PVT LTD	S	371,478	320
532791	PYRAMID SAIM	JMP SECURITIES PVT. LTD.	S	361,975	328
532791	PYRAMID SAIM	H.J.SECURITIES PVT.LTD.	S	527,261	322
530699	RAJ RAYON LI	RAJKUMAR PARMANAND GOSWAM	B	103,167	44
530699	RAJ RAYON LI	HARSIDDH ONLINE	B	350,000	48
530699	RAJ RAYON LI	RAJKUMAR PARMANAND GOSWAM	S	103,167	45
530699	RAJ RAYON LI	JIGNESHBHAI HIRALAL SHAH	S	100,000	51
530699	RAJ RAYON LI	HARSIDDH ONLINE	S	350,000	45
530699	RAJ RAYON LI	SCB CORPORATION	S	133,748	45
507508	RIGA SUGAR C	ANIL GOYAL	B	25,000	44
524194	ROCK HARD PE	ATUL SHAH	B	123,206	12
524194	ROCK HARD PE	MUSTAKBHAI MEMAN	S	50,000	12
524194	ROCK HARD PE	JAYESHKUMAR SONI	S	123,409	12
532793	SHREE ASHTA	NIRMAL KOTECHA	B	75,000	304
532793	SHREE ASHTA	OPG SECURITIES PVT LTD	B	666,605	296
532793	SHREE ASHTA	ALOK FINANCE PVT LTD	B	72,000	299
532793	SHREE ASHTA	NIRMAL N KOTECHA	B	68,457	303
532793	SHREE ASHTA	HITESH JHAVERI	B	64,027	308
532793	SHREE ASHTA	JMP SECURITIES PVT. LTD.	B	328,334	305
532793	SHREE ASHTA	SAM GLOBAL SECURITIES LIM	B	119,480	293
532793	SHREE ASHTA	LATIN MANHARLAL SEC PVT L	B	71,233	302
532793	SHREE ASHTA	AMIT GALA	B	59,031	296
532793	SHREE ASHTA	H.J.SECURITIES PVT.LTD.	B	425,970	294
532793	SHREE ASHTA	AMU SHARES AND SEC LTD	B	57,400	295
532793	SHREE ASHTA	OPG SECURITIES PVT LTD	S	666,605	296
532793	SHREE ASHTA	HITESH JHAVERI	S	54,448	307
532793	SHREE ASHTA	JMP SECURITIES PVT. LTD.	S	321,865	298
532793	SHREE ASHTA	SAM GLOBAL SECURITIES LIM	S	119,480	293
532793	SHREE ASHTA	LATIN MANHARLAL SEC PVT L	S	94,833	288
532793	SHREE ASHTA	AMIT GALA	S	59,031	296
532793	SHREE ASHTA	H.J.SECURITIES PVT.LTD.	S	425,970	294
532793	SHREE ASHTA	AMU SHARES AND SEC LTD	S	57,400	297
532249	SQL STAR INT	INDUSTRIAL INVESTMENT TRU	B	100,000	47
517224	SUJANA UNIV	MAVINVESTMENT FUND ACCO	S	2,000,000	20
514211	SUMEET INDUS	KRISHNAKUMAR BADRIDASTAO	B	100,000	24
514211	SUMEET INDUS	MASTER FINLEASE LTD	S	201,000	24
531774	TRIPEX OVER	ARVIND P JATANIA	B	65,279	170
531774	TRIPEX OVER	ARVIND P JATANIA	S	65,279	170
500427	UNIFLEX CABE	PRISM IMPEX PVT LTD	B	500,000	38
524264	UNIMER INDIA	JMP SECURITIES PVT. LTD.	B	55,500	10

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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