

Equity	% Chg			
	24-Dec	1-day	1-mth	3-mth
<b>India</b>				
Sensex	19,854	3.6	5.3	17.5
Nifty	5,985	3.8	6.7	21.2
<b>Global/Regional markets</b>				
Dow Jones	13,549	0.7	4.4	(1.7)
Nasdaq	2,714	0.8	4.5	1.1
FTSE	6,479	0.0	3.5	1.3
Nikkei	15,584	0.2	3.0	(5.2)
Hang Seng	28,129	1.8	6.0	6.4

Value traded (Rs bn)	BSE	NSE
Cash	56.9	141.5
Derivatives	8.2	805.8
Total	65.1	947.3

Net inflows (Rs bn)	Recent trends (days)			
	20-Dec	-7d	-15d	-30d
FII	(5.2)	(36.1)	9.1	(39.8)
MF	6.6	6.0	16.9	35.7

Forex / Crude	% Chg			
	24-Dec	1-day	1-mth	3-mth
Rs/US\$	39.5	0.0	0.9	0.6
Euro/US\$	1.4	0.1	(3.1)	2.0
Crude(\$/bbl)	94.5	0.4	(3.3)	17.6

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Trent	777.3	659.6	17.8
GHCL	199.3	175.7	13.4
CMC	1,335.0	1,187.6	12.4
<b>Top losers</b>			
Thomas Cook	108.8	120.7	(9.8)
Transworld Info	133.3	140.2	(4.9)
Himachal Futur	38.9	40.7	(4.5)

## In focus

### Mercator Lines – Initiating Coverage

Hauling all the way CMP: Rs 115 Target: Rs 177 BUY

### KPR Mill – Initiating Coverage

The right cut....also stitched right now CMP: Rs 165 Target: Rs 212 BUY

**Today's top picks** RPL, REL, BHEL, Power Grid, Cairn Enrgy, Punj Lloyd, SBI

## News track

- ❖ Mastek wil raise \$40 mn to acquire companies with intellectual property rights in the insurance and healthcare space. Mastek is looking at companies in the range of \$10-20 mn with 100-200 manpower strength for acquisition.(BS)
- ❖ SBI's six associate banks are expected to meet on 25 Jan'08 to consider merger with SBI. (BL)
- ❖ Maruti Suzuki India Ltd is expected to hike price across different models between Rs4,000 and Rs12,000. The increase in prices can vary according to the variants of various model. (ET)
- ❖ Teva has launched the generic version of Protonix in the US market at risk, in talks with Wyeth to settle patent (ET)
- ❖ M&M plans retail debut with urban lifestyle (ET)
- ❖ A joint venture of ONGC Videsh and Mittal group has bagged an exploration block in Trinidad and Tobago, which has estimated gas reserves of two trillion cubic feet. (DNA)
- ❖ Sujana Group plans to invest around Rs 2,500 mn in one year to capture 10% of the total tower manufacturing market in the country and spread its wings beyond south India.(DNA MONEY)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

### Volume shockers

(No of shares)	24-Dec	2-mth avg	Chg (x)
Blue Star	513,693	35,228	14.6
CMC	107,705	10,310	10.4
Simplex Infra	239,891	27,193	8.8

### Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Mercator Lines	64.2	8,132,132	3
M & M Financial	63.9	248,340	3
Aban Offshore	54.6	94,104	1

# Mercator Lines

## Initiating Coverage

**CMP: Rs115**
**Target: Rs177**
**BUY**

<b>Piyush Parag</b> (91-22) 6612 4730 piyush.parag@religare.in	<b>Abhishek Banerjee</b> (91-22) 6612 4764 abhishek.banerjee@religare.in
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BSE code	526235
NSE code	MLL

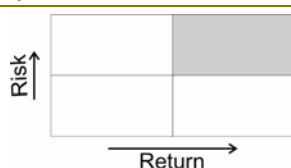
### Company data

Particulars	
Market cap (Rs bn / US\$ mn)	21.7/595.5
Outstanding equity shares (mn)	189.2
52-week high/low (Rs)	158.0/31.3
6-month average daily volume	2,639,498

### Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	11,227.6	13,711.1	17,639.0
Growth (%)	35.9	22.1	28.6
Adj net profit (Rs mn)	1,348.6	2,373.8	3,170.2
Growth (%)	(31.9)	76.0	33.5
FDEPS (Rs)	7.1	12.5	13.6
Growth (%)	(31.9)	76.0	8.4
P/E (x)	16.1	9.2	8.4
ROE (%)	23.1	31.4	26.8

### Risk-return profile



### Shareholding pattern

(%)	Sept07	Jun-07
Promoters	45.4	43.1
FIs	21.1	19.4
Banks & FIs	9.7	9.7
Public	23.8	27.8

### Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Mercator Lines	115	(10.9)	66.2	165.9
Sensex	19,163	3.0	15.7	32.2

Company website [www.mercatorlines.com](http://www.mercatorlines.com)

Note: The text of this report is not edited.

## Hauling all the way

Robust demand in dry bulk market and fleet expansion to propel growth

### Investment rationale

- ❖ Mercator Lines Ltd. (MLL) is engaged in the business of dry and liquid bulk cargo transportation in Asia Pacific region. MLL is a complete logistics solution provider, operating a young fleet of 24 geared and gearless vessels.
- ❖ Growth in dry bulk transportation in the Asia Pacific has prompted Mercator Lines Singapore Pte Ltd. (MLLS), a subsidiary of MLL, to increase fleet size. MLLS enjoys tax free status granted by the Singapore government.
- ❖ MLL derives 70% of its revenue from long term contracts for periods lasting from three to seven years, thus providing higher revenue visibility as compared to global peers, where spot earnings are significantly high. Further, operating vessels under Singapore and Indian flags provides MLL considerable advantage in winning contracts.
- ❖ MLL also possesses dredgers and is expected to acquire one more, which will be deployed in Indian ports. It is the only private company operating dredgers in India, apart from Dredging Corporation of India. MLL will also enter into the offshore drilling market in FY09, with the acquisition of a jack-up rig.
- ❖ MLLS raised US\$145 mn through its maiden IPO and was listed recently on the Singapore stock exchange. The company intends to use the proceeds to acquire new vessels till FY10. There is also a possibility that MLLS might go for acquisitions.

### Key concerns

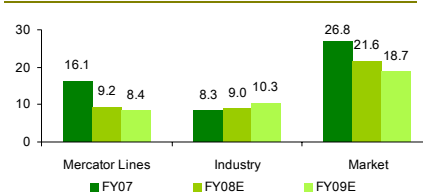
- ❖ Volatility in spot freight rates and risk of loss of vessel due to turbulent weather

### Valuation

- ❖ At current market price, MLL is trading at P/E of 8.4x, P/BV of 1.8x and EV/EBITDA of 6.3x on FY09E. We have valued MLL using replacement cost methodology arriving at a target price of Rs177 per share, signifying an appreciation of 54% from current levels. Hence, we initiate coverage on MLL with a BUY recommendation

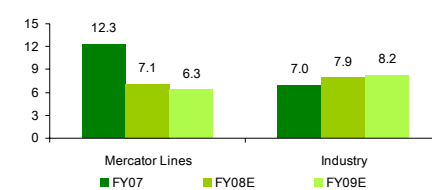
Refer to our report dated 24 December 2007 for further details.

### P/E multiple (x)



Source: Religare Research

### EV/EBITDA multiple (x)



Source: Religare Research

## Consolidated financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	8,262.5	11,227.6	13,711.1	17,639.0
Growth (%)	50.4	35.9	22.1	28.6
EBITDA	3,481.1	2,956.5	5,187.6	7,099.4
Growth (%)	66.9	(15.1)	75.5	36.9
Depreciation	936.7	1,038.0	1,688.1	2,139.8
EBIT	2,544.4	1,918.5	3,499.5	4,959.6
Growth (%)	44.6	(24.6)	82.4	41.7
Interest	707.7	807.7	1,273.4	1,489.7
Other income	170.7	272.7	1,166.7	1,085.1
EBT	2,007.4	1,383.4	3,392.8	4,555.0
Growth (%)	17.5	(31.1)	145.2	34.3
Tax	27.1	34.1	515.7	792.8
Effective tax rate (%)	1.4	2.5	15.2	17.4
Adj net income	1,980.3	1,348.6	2,373.8	3,170.2
Growth (%)	13.5	(31.9)	76.0	33.5
Shares outstanding (mn)	189.2	189.2	189.2	233.1
FDEPS (Rs)	10.5	7.1	12.5	13.6
DPS (Rs)	1.8	1.0	1.5	1.5
CEPS (Rs)	15.4	12.6	21.5	22.8

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	1,980.3	1,349.3	2,877.1	3,762.2
Depreciation	936.7	1,038.0	1,688.1	2,139.8
Other adjustments	723.3	487.7	-	-
Changes in WC	(2,621.5)	755.1	55.7	(9.8)
Operating cash flow	1,018.7	3,630.2	4,620.9	5,892.2
Capital expenditure	(6,269.1)	(7,932.8)	(4,524.0)	(11,293.1)
Investments	(972.8)	127.1	(87.1)	(95.8)
Other investing inc/(exp)	81.3	2,602.6	-	-
Investing cash flow	(7,160.7)	(5,203.1)	(4,611.1)	(11,388.9)
Free cash flow	(6,141.9)	(1,572.9)	9.8	(5,496.7)
Issue of equity	195.2	-	-	2,623.8
Issue/repay debt	7,838.1	5,244.2	2,714.4	6,498.4
Dividends paid	(225.6)	(257.9)	(319.3)	(393.4)
Others	(707.7)	(807.7)	-	-
Financing cash flow	7,100.1	4,178.7	2,395.1	8,728.8
Beg. cash & cash eq	223.9	1,182.0	3,787.8	6,192.6
Chg in cash & cash eq	958.1	2,605.8	2,404.9	3,232.2
Closing cash & cash eq	1,182.0	3,787.8	6,192.6	9,424.8

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	1,182.0	3,787.8	6,192.6	9,424.8
Accounts receivable	771.3	1,859.3	2,345.7	2,969.4
Inventories	237.2	250.0	286.5	344.4
Others current assets	2,542.8	2,087.9	2,192.3	2,301.9
Current assets	4,733.3	7,984.9	11,017.1	15,040.5
LT investments	997.8	870.7	957.7	1,053.5
Net fixed assets	13,453.8	16,889.9	19,725.8	28,879.1
CWIP	-	958.6	958.6	958.6
Total assets	19,184.9	26,704.1	32,659.2	45,931.6
Payables	672.0	2,073.1	1,730.6	2,160.7
Others	0.0	-	-	-
Current liabilities	672.1	2,073.1	1,730.6	2,160.7
LT debt	13,103.1	18,347.3	21,061.7	27,560.2
Other liabilities	48.8	48.8	-	-
Equity capital	589.2	589.2	589.2	633.1
Reserves	(0.0)	-	-	-
Net Worth	4,771.7	5,645.6	7,700.1	13,056.8
Total liabilities	5,361.0	6,234.9	8,289.3	13,689.9
BVPS (Rs)	19,184.9	26,704.1	31,081.7	43,410.8

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	42.1	26.3	37.8	40.2
EBIT margin (%)	30.8	17.1	25.5	28.1
Net profit margin (%)	24.0	12.0	17.3	18.0
FDEPS growth (%)	(56.4)	(31.9)	76.0	8.4
Receivables (days)	34.1	60.4	62.4	61.4
Inventory (days)	10.5	8.1	7.6	7.1
Payables (days)	43.3	76.3	78.3	80.3
Current ratio (x)	7.0	3.9	6.4	7.0
Interest coverage (x)	3.6	2.4	2.7	3.3
Debt/equity ratio (x)	2.4	2.9	2.5	2.0
ROE (%)	44.8	23.1	31.4	26.8
ROCE (%)	19.4	9.4	13.7	14.5
ROAE (%)	18.7	8.9	12.8	13.7
EV/Sales (x)	4.1	3.2	2.7	2.5
EV/EBITDA (x)	9.7	12.3	7.1	6.3
P/E (x)	11.0	16.1	9.2	8.4
P/BV (x)	4.0	3.5	2.5	1.8
P/CEPS (x)	7.5	9.1	5.4	5.0

Source: Company, Religare Research

# K P R Mill

## Initiating Coverage

**CMP: Rs 165**

**Target: Rs 212**

**BUY**

### Dalpat Mehta

(91-22) 6612 4696

[dalpat.mehta@religare.in](mailto:dalpat.mehta@religare.in)

BSE code	532889
NSE code	KPRMILL

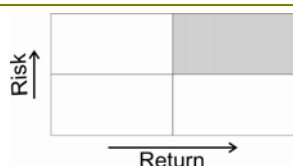
### Company data

Particulars	
Market cap (Rs mn / US\$ mn)	6.2bn/157mn
Outstanding equity shares (mn)	37.7
52-week high/low (Rs)	188/113
3-month average daily volume	20,103

### Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	4,816.2	6,250.0	9,500.0
Growth (%)	14.3	29.8	52.0
Adj net profit (Rs mn)	584.2	800.0	1,360.0
Growth (%)	(7.4)	36.9	70.0
FDEPS (Rs)	18.4	21.2	36.1
Growth (%)	(56.3)	15.5	70.0
P/E (x)	9.0	7.8	4.6
ROE (%)	21.0	18.4	22.7

### Risk-return profile



### Shareholding pattern

(%)	Jun-07	Sep-07
Promoters	84.8	70.8
FIs	0.0	12.9
Banks & FIs	15.2	3.0
Public	0.0	13.4

### Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
K P R Mill	165	(1.3)	9.8	NA
Sensex	19,092	(1.0)	16.8	32.5

Company website [www.kprmilllimited.com](http://www.kprmilllimited.com)

Note: The text of this report is not edited.

## The right cut...also stitched right now.

Attractive valuation; Expansion to lead to growth.

### Investment rationale

- ❖ Largest Integrated producer of readymade knitted apparel and cotton knitted fabric and yarn in Southern India; end-to-end production chain translate into efficiencies of scale and superior quality control.
- ❖ Expected revenue CAGR of 40.4% and earning CAGR of 52.6% over FY07-FY09.
- ❖ Large base of ~1,000 customers for knitted fabric and cotton yarn, alongwith reputed 35 international clientele for apparel which includes Carrefour, Penneys, Pom-tex, C&A, Ethel Alustin, Kiabi, Bandos AG, Mothercare, Vetir etc.
- ❖ Industry-leading EBITDA margins of 25% led by operational efficiencies in terms of raw material procurement, self-sufficiency in power requirement, fully automatic inventory storing facility and an innovative employee retention model.
- ❖ Large capacity expansion and backward integration projects almost completed over FY06-FY08 at a capex of Rs 5.2bn; Issue proceeds of Rs 1.3bn to be utilised towards second phase of capex programme to be completed by FY09.

### Key concerns

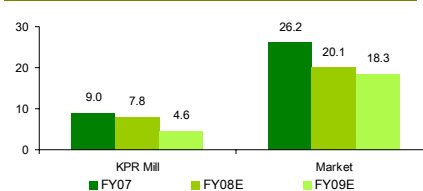
- ❖ Appreciating rupee will keep pressure on margin as expanded capacity will have to be marketed to US markets, shifting focus from European market.
- ❖ Second phase of expansion being funded through IPO proceeds will be revenue accretive only in FY10.

### Valuation

- ❖ At CMP of Rs 165 the stock is traded at 7.8x and 4.6x of projected EPS of Rs 21.2 and Rs 36.1 for FY08E and FY09E Our target price is Rs 212 in six months. BUY

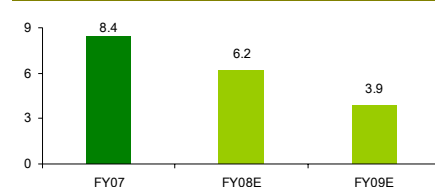
Refer to our report dated 24 December 2007 for further details.

### P/E multiple (x)



Source: Religare Research

### EV/EBITDA multiple (x)



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	4,214.5	4,816.2	6,250.0	9,500.0
Growth (%)	611.9	14.3	29.8	52.0
EBITDA	987.5	1,201.3	1,625.0	2,565.0
Growth (%)	715.7	21.6	35.3	57.8
Depreciation	281.7	363.5	490.0	550.0
EBIT	705.8	837.8	1,135.0	2,015.0
Growth (%)	NA	18.7	35.5	77.5
Interest	144.0	208.9	240.0	250.0
Other income	239.0	173.6	200.0	100.0
EBT	800.8	802.5	1,095.0	1,865.0
Growth (%)	NA	0.2	36.5	70.3
Tax	169.7	218.3	295.0	505.0
Effective tax rate (%)	21.2	27.2	26.9	27.1
Adj net income	631.1	584.2	800.0	1,360.0
Growth (%)	NA	(7.4)	36.9	70.0
Shares outstanding (mn)	15.0	31.8	37.7	37.7
FDEPS (Rs)	42.0	18.4	21.2	36.1
DPS (Rs)	0.5	1.5	2.0	3.0
CEPS (Rs)	67.0	33.8	37.7	56.7

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	631.1	584.2	800.0	1,360.0
Depreciation	281.7	363.5	490.0	550.0
Other adjustments	301.8	163.1	130.0	225.0
Changes in WC	(391.8)	(557.9)	(1,130.5)	(1,500.0)
Operating cash flow	822.8	552.9	289.5	635.0
Capital expenditure	(3,886.2)	(1,975.1)	(3,218.4)	(1,400.0)
Investments	(2.5)	0.0	(1,000.0)	500.0
Other investing inc/(exp)				
Investing cash flow	(3,888.7)	(1,975.1)	(4,218.4)	(900.0)
Free cash flow	(3,065.9)	(1,422.1)	(3,928.9)	(265.0)
Issue of equity	138.0	526.0	1,330.2	0.0
Issue/repay debt	1,714.4	1,051.7	3,101.6	120.0
Dividends paid	(8.6)	(29.3)	(88.2)	(132.3)
Others	1,289.8	(6.0)	9.0	95.0
Financing cash flow	3,133.7	1,542.4	4,352.6	82.7
Beg. cash & cash eq	84.4	152.2	272.5	696.2
Chg in cash & cash eq	67.8	120.3	423.7	(182.3)
Closing cash & cash eq	152.2	272.5	696.2	513.9

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	152.2	272.5	696.2	513.9
Accounts receivable	414.5	598.6	1,000.0	1,300.0
Inventories	832.9	1,219.1	1,900.0	2,700.0
Others current assets	343.7	516.8	800.0	900.0
Current assets	1,743.4	2,607.0	4,396.2	5,413.9
LT investments	2.5	2.5	1,002.5	502.5
Net fixed assets	4,690.9	5,355.3	9,211.8	10,161.8
CWIP	374.5	1,328.1	200.0	100.0
Total assets	6,811.2	9,292.9	14,810.5	16,178.2
Payables	654.6	462.8	600.0	800.0
Others	609.3	1,023.2	1,130.0	725.0
Current liabilities	1,263.9	1,485.9	1,730.0	1,525.0
LT debt	3,111.7	4,163.5	7,265.0	7,385.0
Other liabilities	190.2	316.8	446.8	671.8
Equity capital	150.1	317.7	376.8	376.8
Reserves	2,095.3	3,009.0	4,991.9	6,219.6
Net Worth	2,245.4	3,326.7	5,368.7	6,596.4
Total liabilities	6,811.2	9,292.9	14,810.5	16,178.2
BVPS (Rs)	149.6	104.7	142.5	175.1

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	23.4	24.9	26.0	27.0
EBIT margin (%)	16.7	17.4	18.2	21.2
Net profit margin (%)	15.0	12.1	12.8	14.3
FDEPS growth (%)		(56.3)	15.5	70.0
Receivables (days)	35.9	45.4	58.4	49.9
Inventory (days)	72	92	111	104
Payables (days)	57	35	35	31
Current ratio (x)	1.4	1.8	2.5	3.6
Interest coverage (x)	4.9	4.0	4.7	8.1
Debt/equity ratio (x)	1.3	1.2	1.2	1.0
ROE (%)	52.3	21.0	18.4	22.7
ROCE (%)	19.9	12.6	11.4	15.4
ROAE (%)	17.8	15.4	13.5	18.1
EV/Sales (x)	2.4	2.1	1.6	1.1
EV/EBITDA (x)	10.2	8.4	6.2	3.9
P/E (x)	3.9	9.0	7.8	4.6
P/BV (x)	1.1	1.6	1.2	0.9
P/CEPS (x)	2.5	4.9	4.4	2.9

Source: Company, Religare Research

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD
19-Dec-07	PVR	Company Update	313	391	BUY
24-Dec-07	Vishal Retail	Company Update	777	1,018	BUY
24-Dec-07	Mercator Lines	Initiating Coverage	115	177	BUY
24-Dec-07	K P R Mill	Initiating Coverage	165	212	BUY

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	24-Dec	1-day	1-mth	3-mth	
Automobiles	5,587	0.8	6.3	6.4	
Banks	11,102	3.4	6.6	24.1	
Capital Goods	19,224	2.7	(0.5)	30.2	
Comm. & Tech.	3,962	4.9	11.4	8.5	
Consumer Durables	6,141	0.9	20.4	28.9	
FMCG	2,219	0.9	5.1	2.9	
Healthcare	4,295	1.2	12.7	16.5	
IT	4,582	6.0	14.1	5.4	
Metal	18,821	3.0	13.4	43.9	
Oil & Gas	12,678	3.5	5.8	29.7	
Mid-caps	9,212	2.1	11.9	26.0	
Small-caps	11,981	1.4	17.8	33.6	

Number of companies: 

### Emerging markets

Country	% Chg				
	24-Dec	1-day	1-mth	3-mth	6-mth
Brazil	63,098	2.2	3.5	7.5	16.3
Shanghai	5,198	(0.1)	4.8	(2.6)	30.8
Hong Kong	28,129	1.8	6.0	6.4	28.9
India	19,854	3.6	5.3	17.5	37.0
South Korea	1,912	(0.4)	7.8	(0.4)	8.8
Taiwan	8,098	(0.8)	(5.0)	(12.5)	(8.7)

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(127.9)	(1,278.4)	(142.3)	16,004.3
South Korea	(49.2)	(49.2)	(2,681.5)	(29,177.0)
Taiwan	51.8	185.7	234.3	(138.7)
Thailand	1,209.7	40.1	(554.0)	1,813.1

## Events calendar

### Board meetings

December 26		27		28	
Bajaj Hindusthan Sugar & Industries		Rajesh Exports – Stock Split		Nuchem – Audited Results	
Escorts – Audited Results		National Mineral Dev.corp – Bonus Issue		Rasi Electrodes	
Info-Drive Software		Hariyana Ship-Breakers		LML – Audited Results	
Mayur Uniquoters – Dividend		Bajaj Hindustan - Dividend		FCS Software Solutions	
Vivimed Labs – Audited Financial		Prime Securities		Standard Industries - Dividend	
Lime Chemicals		Parle Software			
29		30		31	
Shreyas Intermediates – Audited Results		-		Riga Sugar Co – Audited Results	
KM Sugar Mills – Audited Results				Oxford Industries – Audited Results	
BF Utilities – Audited Results				Dharamsi Morarji Chem – Audited Results	



## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Alok Industries	Clsa Mauritius	B	1,000,000	91.4
Ceat	M & G Investment Management A/C The Prudential Ass	S	819,055	215.0
Deccan Aviation	Investec Bank (Uk)	S	813,640	271.0
Mercator Lin	Deutsche Securities Mauritius	B	2,193,372	118.4
Mercator Lin	Deutsche Bank Ag London Gdr Account	S	2,193,372	118.4
Parekh Alum	Kmuk Ac Premier Investment Fund	S	66,600	267.2
Shrenuj & Co -Depo	Ubs Securities Asia A/C Swiss Finance Cor	S	427,305	59.1
Shrenuj & Com	Ubs Securities Asia	S	406,925	59.2
Stone Indi L	Kotak Pms	S	53,658	155.0

Source: BSE

### Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ahmednagar Forgings	Citigroup Global Mkts (M)	B	990,000	3.0	3,030,858	9.1
Ahmednagar Forgings	Citigroup Global Mkts (M)	B	10,000	-	3,040,858	9.2
Almondz Global Securities	Merrill Lynch Capital Mkts EspanaSaVa	S	474,002	2.7	579,676	3.3
Ashco Industries	Neha A Kotwani	S	500	-	-	-
Ashco Industries	Kanchan A Kotwani	S	99,000	0.8	1,000	-
Asian Oilfield Services	Shanta Kant	S	8,034	-	96,966	1.4
Asian Oilfield Services	Shanta Kant	S	1,966	-	95,000	1.4
Blue Star Infotech	Admo Holdings	S	244,820	2.5	-	-
Blue Star Infotech	Sunag Investments	S	53,850	0.5	-	-
Blue Star Infotech	Sunashad Investments	S	52,380	0.5	-	-
Blue Star Infotech	Mohan T Advani Finance	S	269,618	2.7	-	-
Dcm	Aggresar Leasing & Finance	S	81,883	-	3,551,117	20.4
Deccan Aviation	Capital International Fund Iv LP	S	6,933,363	5.1	4,949,889	3.7
Dif	JK Gadi	S	500	-	760	-
Dolat Investments	Pankaj D Shah	S	685,000	-	22,735,000	12.9
Era Constructions (India)	Hsbc Global Invests Funds (Mauritius)	S	59,917	-	766,369	-
Federal-Mogul Goetze (India)	Federal-Mogul Holdings	B	4,177,715	-	10,407,715	-
Ifl Promoters	Pert Consultants	B	73,454	2.4	153,454	5.1
India Infoline	S Sreedhar	S	200	-	-	-
India Infoline	S Hariharan	S	200	-	-	-
India Infoline	Sanjay Nayak	S	100	-	-	-
Jrg Securities	Mathew Jacob	S	10,000	-	15,000	0.1
Jrg Securities	Binu Joseph	S	5,000	-	13,100	0.1
KSOils	Ramesh Chand Garg	B	300,000	-	22,748,012	7.2
KSOils	Ramesh Chand Garg	B	100,000	-	22,848,012	7.3
Marksans Pharma	Uti India Technology Venture Unit Schem	S	500,000	1.4	-	-
Netlink Solutions (India)	Aditya Fincap	S	200,000	0.7	8,825,624	29.8
Pacific Cotspin	Ashok Mehra	S	20,000	-	1,480,122	6.0
Pacific Cotspin	Chandra Prakash	S	20,000	-	1,448,452	5.9
Pacific Cotspin	Ashok Mehra	S	75,000	-	1,365,122	5.5
Pacific Cotspin	Chandra Prakash	S	75,000	-	1,333,452	5.4
Seasons Furnishings	Sbi Capital Markets	S	18,449	0.3	245,000	3.8
Vls Finance	M P Mehrotra (Huf)	B	1,000	-	434,725	1.1

Source: BSE

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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

\*Market cap over US\$ 1bn \*\*Market cap less than US\$ 1bn

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