

Model Portfolio

September 2007

**Risk—High Risk To Medium Risk
(For Private Circulation Only)**

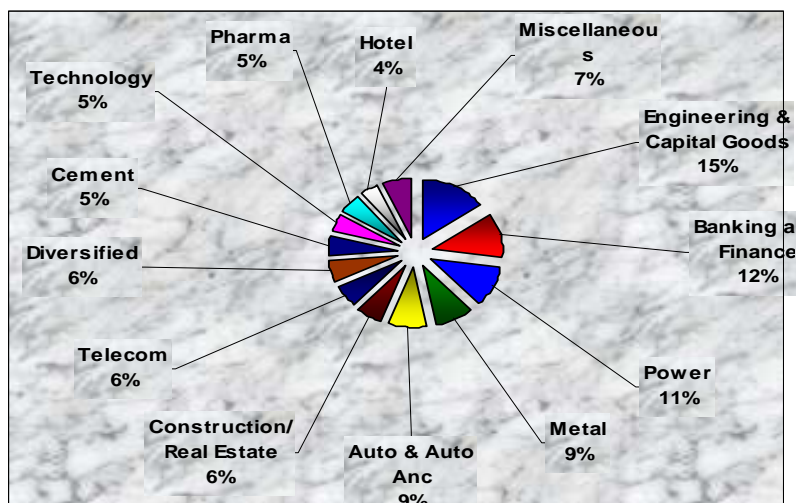
Security Name	% of Total Portfolio	Reco Price 31st July 07	Reco Price 31st Aug07	Target	EPS 07	EPS 08	PE 07	PE 08
Auto & Auto Anc	9.00							
M & M	3.00	694.00	675	900	63.3	75.5	10.7	8.9
Tata Motors	3.00	669.00	682	900	56.4	58.6	12.1	11.6
Maruti Udyog	3.00	New	880	1050	54.0	68.0	16.3	12.9
Banking and Finance	12.00							
ICICI Bank	4.00	New	872	1000	30.9	36.7	28.2	23.8
Kotak Mah. Bank	3.00	New	689	850	16.6	21.0	41.5	32.8
UTI Bank	3.00	618.00	630	780	23.5	25.1	26.8	25.1
Dena Bank	2.00	50.70	56	70	7.0	11.5	8.0	4.9
Cement	5.00							
K C P	3.00	New	329	400	37.5	47.0	8.8	7.0
OCL India	2.00	145.00	142	175	18.4	23.4	7.7	6.1
Construction/Real Estate	6.00							
Unitech	3.00	257.00	242	300	8.1	12.6	30.1	19.3
DLF Ltd	3.00	587.00	587	700	12.8	34.2	46.1	17.2
Diversified	6.00							
Reliance Inds.	3.00	1790.00	1907	2200	78.3	88.1	24.4	21.7
Grasim Inds.	3.00	2835.00	2941	3200	214.6	245.2	13.7	12.0
Engineering & Capital Goods	15.00							
Larsen & Toubro	4.00	2491.00	2580	3000	80.2	105.1	32.2	24.6
Punj Lloyd	3.00	265.00	274	350	7.5	10.1	36.6	27.1
Elecon Engg.Co	3.00	589.00	633	750	18.3	26.0	34.6	24.3
Bharat EarthMove	3.00	1200.00	1148	1600	55.8	61.5	20.6	18.7
Sunil Hitech	2.00	New	206	275	7.5	18.0	27.4	11.4
Hotel	4.00							
Asian Hotel	4.00	750.00	710	1000	40.1	48.6	17.7	14.6
Metal	9.00							
Tata Steel	3.00	New	657	800	73.1	108.0	9.0	6.1
JSW Steel	2.00	694.00	618	900	80.9	95.0	7.6	6.5
Monnet Ispat	2.00	320.00	297	400	33.2	55.0	8.9	5.4
Nava Bharat Vent	2.00	New	166	225	21.0	26.5	7.9	6.3
Pharma	5.00							
Ranbaxy Labs.	3.00	New	378	425	16.0	20.0	23.6	18.9
Vivimed Labs	2.00	150	128	250	15.8	24.3	8.1	5.3
Power	11.00							
Reliance Energy	5.00	New	767	850	37.2	46.5	20.6	16.5
Suzlon Energy	3.00	New	1249	1400	29.9	49.0	41.8	25.5
GVK Power Infra	3.00	New	531	625	14.8	18.0	35.8	29.5
Telecom	6.00							
Bharti Airtel	3.00	864.00	879	1000	21.4	34.5	41.0	25.5
Reliance Communi	3.00	528.00	534	700	17.5	25.2	30.5	21.2
Technology	5.00							
Infosys Tech.	2.00	1925.00	1858	2300	69.2	81.1	26.8	22.9
KLG Systel	3.00	405.00	444	600	23.0	38.2	19.3	11.6
Miscellaneous	7.00							
Man Inds.	2.00	253.00	260	350	20.8	28.1	12.5	9.2
Balkrishna Inds.	2.00	600.00	580	800	43.0	58.3	13.5	9.9
Mercator Lines	3.00	New	57	85	6.9	10.5	8.2	5.4
Total	100.00							

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	Reco Price			
Target Achieved /Exit:	31st July 07	Target Price	Exit	Date
Century Textiles	702	800	810	30/08/2007
Jaiprakash Associates	798	900	932	29/08/2007
India Cement	204	210	248	29/08/2007
BHEL	1650	2000	1864	29/08/2007
HDFC Bank	1150	1400	1197	30/08/2007
Sona Koyo	51	80	47	30/08/2007
Sterlite	620	750	630	30/08/2007
Usha Martin	263	350	259	30/08/2007
Lupin Lab	625	800	581	30/08/2007
Idea	123	150	119	30/08/2007
First Source Sol	79	79	81	30/08/2007

Sectoral Holding (High Risk)	% of Total Portfolio
Engineering & Capital Goods	15.00
Banking and Finance	12.00
Power	11.00
Metal	9.00
Auto & Auto Anc	9.00
Construction/Real Estate	6.00
Telecom	6.00
Diversified	6.00
Cement	5.00
Technology	5.00
Pharma	5.00
Hotel	4.00
Miscellaneous	7.00
Total	100.00



Performance	Return(1mth)
MODEL PORTFOLIO	5.80%
BSE SENSEX	1.49%
S&P NIFTY	1.43%

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