

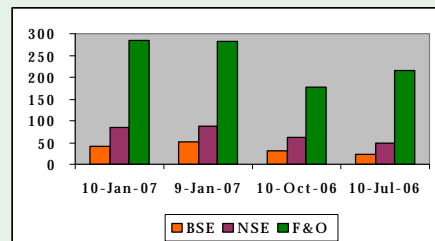


11 January 2007

Indices	%Change			
	10-Jan-07	1mth	3mth	6mth
Sensex	13,362	(3.2)	8.2	25.1
Nifty	3,850	(2.8)	8.2	22.5
CNX Midcap	5,819	1.3	22.9	49.4
Banking	6,845	(5.1)	14.3	57.2
Capital Goods	8,789	(6.0)	7.6	26.8
IT	5,126	(0.1)	11.8	34.1
Healthcare	3,738	0.4	3.5	20.1
NASDAQ	2,459	0.9	6.5	15.5
Dow Jones	12,442	1.1	5.0	11.7

Net Inflows				
Rsbn	9-Jan-07	8-Jan-07	MTD	YTD
FII	(31)	0	5.6	5.6
Mutual Fund	(1)	(1)	0.3	152.4
FII - F&O	(9.6)	(2.7)	(0.7)	38.6

Turnover



Commodity & Currency	% Change			
	10-Jan-07	1mth	3mth	6mth
Crude (US\$/barrel)	54.0	(12.9)	(7.8)	(27.2)
Gold (US\$/Oz)	610.0	(2.4)	6.5	(2.3)
US\$	44.5	(0.4)	(2.7)	(3.5)
Euro	57.8	(2.6)	0.7	(1.6)

Debt	% Change			
	10-Jan-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	5.8
10 yr G-Sec yld	7.5	7.4	7.6	8.3
Spread 1 & 10 yr G-Sec	0.5	0.5	0.6	1.3
US 10 yr treasury	4.7	4.5	4.7	5.1
Surplus liquidity (Rsbn)	(174.6)	85.1	228.8	528.9

Poly Medicure Ltd (Rs165) Market Performer Target Price: Rs172

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We expect net revenues for the quarter to increase by 23% to Rs 208.32mn. Operating Profits for the quarter is estimated to move up by 31% to Rs 40.11mn. Savings in excise cost and Staff expenses will lead margin increase from 18.1% to 19.3%. We expect net profits for the quarter to grow by 57% to Rs 20.71mn.

Recently, the company has secured an export order of Rs 85mn from Middle East for the supply of Medical Disposables. Part of these revenues would be reflected in the current year and part would be reflected in the next year. We expect the company to continue its current trend of strong performance in the exports market on the back of several initiatives on the export front.

We estimate Polymed's exports to grow by 40% growth YoY and clock higher momentum from domestic segment due to increased demand from corporate hospitals, clinics and private nursing homes. The company's Safety products are expected to pan out by end of March FY07 and will aid margins. Polymedicure is expected to see higher scale up in volumes on back of commencement of an EOU at Faridabad (operational by end of CY06), Hardiwar plant (commercialize from March 2007), Safety Syringes and greater traction in other markets.

We rate the stock as a Market Performer with a price target of Rs172.

Poly Medicure Limited.								
Rs Million	Q3FY06	Q2FY07	Q3FY07(E)	YoY%	QoQ%	9mFY06	9mFY07(E)	Growth %
Net Sales	169.90	201.19	208.32	22.61	3.54	512.10	611.08	19.33
Cost	139.20	162.71	168.21	20.84	3.38	428.00	490.25	14.54
EBITDA	30.70	38.48	40.11	30.65	4.23	84.10	120.83	43.68
EBITDA Margin (%)	18.07	19.13	19.25			16.42	19.77	
Other Income	0.60	0.22	0.00	-100.00	-100.00	7.00	-1.73	-124.70
Interest	5.30	5.14	5.50	3.77	7.02	13.70	14.95	9.12
Depreciation	8.40	8.81	9.00	7.14	2.16	24.30	26.67	9.75
Profit before Tax	17.60	24.76	25.61	45.51	3.45	53.10	77.48	45.92
Tax	4.40	4.66	4.90	11.36	5.17	10.00	15.78	57.78
Tax rate (%)	25.00	18.82	19.13			18.83	20.36	
Net Profit	13.20	20.10	20.71	56.89	3.06	43.10	61.71	43.17

Poly Medicure Limited.	Year End March 31st	Rs Mn					
		FY2004	FY2005	FY2006	FY2007E	FY2008E	
Reuters	PLMD.BO	Net sales	493.72	647.80	706.56	886.04	1257.24
Bloomberg Code	PLM@IN	EBITDA	92.46	116.07	133.26	169.52	249.05
Market Cap(Rs bn)	0.89	Net Profit	46.56	58.71	68.53	87.41	135.04
Market Cap(US\$ mn)	19.54	EPS(Rs)	8.62	10.87	12.69	16.19	25.01
Shares Outstanding(mn)	5.40	EPS growth (%)	4.25	26.11	16.71	27.55	54.50
52-week High/Low	Rs 173/75	EBITDA margin(%)	18.73	17.92	18.86	19.13	19.81
Major Shareholders (%)	30th Sept '06	PER(x)	19.16	15.19	13.02	10.21	6.61
Promoters	46.65	EV/EBITDA (x)	10.76	9.00	7.75	6.44	4.71
FIs	0.17	P/S (x)	1.83	1.37	1.26	0.99	0.70
Banks/Fis/MFs	0.01	RoCE(%)	29.74	25.60	23.32	24.56	28.40
Public	53.17	RoE(%)	31.66	30.40	27.66	27.96	33.14

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 10 Jan 2007

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
GOLDTECH	GOLDSTONETECHNOLOGIES LT	SUNIL CAPITAL AND SECURITIES P	BUY	121,231	94.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	STANDARD SECURITIES & INVESTMEN	BUY	59,874	231.5
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	ABHA SAHRE TRADING (P) LTD.	BUY	53,500	193.5
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	SMC GLOBAL SECURITIES LTD.	BUY	218,844	225.6
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	MANSUKH SECURITIES & FINANCE LT	BUY	146,581	222.6
TRICOM	TRICOM INDIA LIMITED	INNOVATE SECURITIES PVT LTD.	BUY	50,000	131.0
M&MFIN	M&M FIN. SERVICES LTD	HSBC GLOBAL INVESTMENT FUNDS A/	BUY	1,000,000	260.0
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	CHOKHANI SECURITIES LTD	BUY	56,261	227.3
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	RAMAKANT R CHOKHANI	BUY	121,446	222.6
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	CHARMI INVESTMENT	BUY	93,505	244.6
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	MAHENDRA DESURABHAI	BUY	113,243	232.1
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	CPR CAPITAL SERVICES LTD.	BUY	67,831	227.0
RADICO	RADICO KHAIFAN LTD	CLSA MERCHANT BANKERS LIMITED A	BUY	750,000	165.0
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	AJIT SHARADCHANDRA BODAS	BUY	54,000	227.8
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	DINDAYAL BIYANI STOCK BROKERS L	BUY	60,929	207.7
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	KHANDWALA INTEGRATED FINANCIAL	BUY	151,771	223.7
IFCI	IFCI LTD	JAYPEE CAPITAL SERVICES LTD.	BUY	28,703,793	14.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	SANJAY JAIN .	BUY	62,578	217.9
TRICOM	TRICOM INDIA LIMITED	VOLGA INTERNATIONAL LTD	BUY	5,000	132.0
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	YES INVESTMENTS VISHAL KISHORE	BUY	83,000	224.8
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	HEMANSHU RAMNIKLAL MEHTA	BUY	75,000	236.2
RALLIS	RALLIS INDIA LTD	NATWARBHAI JETHALAL PATEL	BUY	64,822	302.3
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	R.B.K. SHARE BROKING LTD.	BUY	55,000	231.7
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	RIDDHI PAJWANI	BUY	359,895	228.6
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	PUSHPALATA SINGH	BUY	182,624	228.8
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	DHIREN PAJWANI	BUY	55,935	218.3
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	PRASHANT JAYANTILAL PATEL	BUY	269,661	223.6
PSTL	PYRAMID SAL THEAT. LTD	PRASHANT JAYANTILAL PATEL	BUY	176,297	206.8
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	P R B SECURITIES PRIVATE LTD	BUY	247,501	221.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	MORGAN STANLEY DEAN WITTER MAUR	BUY	59,000	574.2
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	NAMAN SECURITIES & FINANCE PVT	BUY	60,081	225.8
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	EUREKA STOCK & SHARE BROKING SE	BUY	75,050	228.8
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	LATESH M CHHEDA	BUY	185,728	225.2
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	MANIPUT INVESTMENTS PVT LTD	BUY	205,498	229.2
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	ROHITVALJIVEDANT	BUY	94,665	230.0
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	NEPTUNE FINCOT PVT LTD	BUY	163,035	230.6
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	JIGNESH TALAKSHI GALA (HUF)	BUY	150,805	223.1
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	ANIL M PARMAR	BUY	155,245	223.4
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	KAUSHAL MUKUNDRAI MEHTA	BUY	128,392	216.5
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	M/S JIYA INVESTMENTS	BUY	213,466	219.7
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	GHALLA BHANSALI STOCK BROKERS P	BUY	136,024	226.0
XITL	XL TELECOM LIMITED	ASIT C MEHTA INVESTMENT INTERRM	BUY	110,398	149.3
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	ASIT C MEHTA INVESTMENT INTERRM	BUY	148,183	226.8
ACE	ACTION CONST EQUIP LTD	ASIT C MEHTA INVESTMENT INTERRM	BUY	117,481	313.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	KETAN BHAILAL SHAH	BUY	95,771	212.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	MOTILAL OSWAL SECURITIES LTD.	BUY	181,625	222.2
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	VIMESH DOSHI	BUY	62,599	239.6
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	RUBICON PHARMACEUTICAL P LTD	BUY	62,000	235.0
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	H N TRADELINK PVT LTD	BUY	50,500	234.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	GANDHI SECURITIES & INVESTMENT	BUY	139,830	210.3
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	CONSOLIDATED SECURITIES LTD	BUY	65,296	225.9
MAARSFTW	MAARS SOFTWARE INTERNAT	ADROIT FINANCIAL SERVICES PVT L	BUY	314,424	5.3
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	DYNAMIC EQUITIES PVT. LTD.	BUY	104,936	228.0
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	ANURAG S SABOO	BUY	208,258	221.2
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	HARSIDDH ONLINE	BUY	182,749	215.5
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	BHAGYODAY INVESTMENTS	BUY	70,557	236.2
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	PARO SECURITIES PVT LTD	BUY	61,000	225.8
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	JHAVERI HARSHA RAJESHBHAI	BUY	56,833	233.3
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	JHAVERIVICKY RAJESHBHAI	BUY	70,383	217.1
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	INDUS BROKERAGE LTD.	BUY	50,753	196.0
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	LATIN MANHARLAL SECURITIES PVT.	BUY	268,725	228.0
PSTL	PYRAMID SAL THEAT. LTD	LATIN MANHARLAL SECURITIES PVT.	BUY	148,773	209.7
IFCI	IFCI LTD	SARAVANA SECURITIES D.SATHYAMO	BUY	5,767,208	15.1
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	YUMA FINANCIAL SERVICES PVT LTD	BUY	68,824	226.2
GOLDTECH	GOLDSTONETECHNOLOGIES LT	ASTUTE COMMODITIES & DERIVATIVE	BUY	114,014	94.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	G RAMAKRISHNA	BUY	68,049	231.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	R APPALA RAJU	BUY	112,000	229.5
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	COMPOSITE SECURITIES LTD.	BUY	572,692	230.5
GOLDTECH	GOLDSTONETECHNOLOGIES LT	PRINDHI ESTATES PRIVATE LIMITED	BUY	59,974	94.9
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	PRABHUDAS LILLADHER PVT LTD.	BUY	67,360	231.1
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	KPR FINANCE LTD	BUY	83,095	231.6
SHREEASHTA	SHR ASTHVIN CINEVIS LTD	SS CORPORATE SECURITIES LIMITED	BUY	75,460	227.1
SURYAJYOTI	SURYAJYOTI SPIN.MILLS LTD	RAJANI NATHU MAHIDA	BUY	5,169	72.5

Source: NSE

BULK DEALS ON BSE - 10 Jan 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
504629	ANIL SP STEL	MOOL CHAND CHANDAK	B	20,000	20.3
504629	ANIL SP STEL	ROHNIL R BORADIA	B	56,377	21.2
504629	ANIL SP STEL	RAJESH SHEETAL JAIN	B	100,000	21.6
504629	ANIL SP STEL	M PVORA SHARES AND SECU	B	24,944	21.4
504629	ANIL SP STEL	PARESH D SHAH	B	22,503	21.5
504629	ANIL SP STEL	ROHNIL R BORADIA	S	48,001	21.3
504629	ANIL SP STEL	M PVORA SHARES AND SECUR	S	24,944	21.3
504629	ANIL SP STEL	SHREENATH FINSTOCK PVT LT	S	26,000	20.5
504629	ANIL SP STEL	NEIL INFORMATION TECHNOLO	S	24,000	21.5
517565	ASHCO INDUST	AYODHYAPATI INVESTMENT PV	B	32,434	49.5
517565	ASHCO INDUST	PRITI ANIL GANDHI	S	20,000	51.0
517565	ASHCO INDUST	AYODHYAPATI INVESTMENT PV	S	37,082	50.6
517246	BCC FUBA IND	V S BHAGAT	S	57,113	19.3
590059	BIHAR TUBES	S.P.J. STOCK BROKERS PVT	B	16,906	119.8
590059	BIHAR TUBES	RAJ INVESTMENT	B	20,000	121.7
590059	BIHAR TUBES	NCAIN	B	18,592	121.3
590059	BIHAR TUBES	S.P.J. STOCK BROKERS PVT	S	17,406	120.4
590059	BIHAR TUBES	SUNITA RANI GARG	S	16,047	117.1
517973	DMC VAULTS	SUMAN KOHLI	S	10,000	40.9
526504	DOLPH MED SE	PURSHOTTAM M KHANDELWAL	S	255,939	8.4
532417	ESTAR INFO	AJT G. VAKIL	B	500,001	1.4
532417	ESTAR INFO	PRAKASH B. MUTHA	S	436,373	1.4
532767	GAYATRI PROJ	ASIT C MEHTA INVESTMENT I	B	168,480	361.5
532767	GAYATRI PROJ	ASIT C MEHTA INVESTMENT I	S	168,480	363.3
532145	H.S.INDIA	CHETAN DOGRA	S	133,500	21.8
532761	HOV SERVICES	RAMA JAIN	B	64,089	201.5
532761	HOV SERVICES	RAMA JAIN	S	64,089	202.0
530519	INTERF FIN S	RAVINDRA MANDAVA	B	446,000	3.6
530519	INTERF FIN S	KARNAVATI DYE CHEM PVT L	B	748,558	3.6
530519	INTERF FIN S	KARNAVATI DYE CHEM PVT LT	S	748,558	3.6
526209	K S OILS LTD	DSP MERRILL LYNCH CAPITAL	B	100,000	278.0
531976	KEDIA INFOTE	NIRESHVIJAYVARGIYA	S	371,426	1.2
507598	KOVILP LAK R	CAPE FLOUR MILLS PVT LTD	B	38,780	55.1
523550	KRYPTON INDU	CHAINROOP DUGAR	S	22,655	50.9
531522	MAHARASTRA	ARVIND MULRAJ UDESHI	B	83,777	96.6
532613	MAXWELL IND	MORGAN STANLEY AND CO INT	B	405,260	44.1
511276	MEFCOM AGR I	PURSHOTTAM M KHANDELWAL	B	37,504	216.3
511276	MEFCOM AGR I	MASTER FINLEASE LTD	B	100,000	216.7
511276	MEFCOM AGR I	I S F SECURITIES LIMITED	B	68,516	217.1
511276	MEFCOM AGR I	SHRIDHAR FINANCIAL SERV L	S	31,200	217.1
531453	MOHIT INDUST	HEMRAJSINH SVEGHELA	B	25,500	65.4
517195	ORG INFORMAT	ELARA INDIA OPPURTUNITIES	B	100,000	178.0
517195	ORG INFORMAT	VOLGA INTERNATIONAL LTD	S	98,158	178.0
531791	OSIAN LPG BO	DECENT FINANCIAL SERVICES	B	40,000	16.2
532117	PENTIUM INF T	JMP SECURITIES PVT. LTD.	B	546,392	3.9
532117	PENTIUM INF T	JMP SECURITIES PVT. LTD.	S	1,162,894	3.9
532626	PONDY OXIDES	RAMNIKLAL KUNVERI SHETHI	B	244,874	6.1
532626	PONDY OXIDES	PURSHOTTAM M KHANDELWAL	B	2,213,972	6.4
532626	PONDY OXIDES	JMP SECURITIES PVT. LTD.	B	865,122	6.5
532626	PONDY OXIDES	RAMNIKLAL KUNVERI SHETHI	S	244,874	6.2
532626	PONDY OXIDES	PURSHOTTAM M KHANDELWAL	S	2,295,972	6.3
532626	PONDY OXIDES	JMP SECURITIES PVT. LTD.	S	1,269,622	6.5
532387	PRITISHN COM	MR. VIJAY KEDIA	B	93,700	57.4
532791	PYRAMID SAIM	UTTAM FINANCIAL SERVICES	B	141,689	212.3
532791	PYRAMID SAIM	H.J.SECURITIES PVT.LTD.	B	663,069	196.8
532791	PYRAMID SAIM	V.N.D.	B	168,710	198.2
532791	PYRAMID SAIM	UTTAM FINANCIAL SERVICES	S	141,689	212.2
532791	PYRAMID SAIM	H.J.SECURITIES PVT.LTD.	S	667,069	197.3
532791	PYRAMID SAIM	V.N.D.	S	168,710	197.9
524194	ROCK HARD PE	N.J. ASSOCIATES	B	100,000	15.6
524194	ROCK HARD PE	SUNITA RANI GARG	B	70,000	15.6
524194	ROCK HARD PE	KRUPA SONI	B	92,935	15.5
524194	ROCK HARD PE	AMARKANTAK GARDENS PVT. L	S	100,000	15.6
524194	ROCK HARD PE	AMARKANTAK PLANTATIONS PV	S	80,000	15.6
526640	ROYALE M H I	KARNAVATI DYE CHEM PVT LT	B	80,073	41.2
526640	ROYALE M H I	KARNAVATI DYE CHEM PVT LT	S	81,462	40.1
513709	SHILP GRAVUE	ROHNIL R BORADIA	B	40,512	61.3
513709	SHILP GRAVUE	ROHNIL R BORADIA	S	40,512	62.4
532793	SHREE ASHTA	PARU SECURITIES PVT LTD	B	101,000	225.2
532793	SHREE ASHTA	VIJAY RAJ KHICHI	B	75,011	215.3
532793	SHREE ASHTA	HARSIDDH ONLINE	B	161,151	226.9
532793	SHREE ASHTA	DHANSHREE CONSTRUCTION	B	52,019	219.2
532793	SHREE ASHTA	UTTAM FINANCIAL SERVICES	B	158,933	229.3
532793	SHREE ASHTA	KATAYUN MAHIYAR DASTOOR	B	52,404	227.3

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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