

Model Portfolio

October 2007

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

Security Name	% of Total Portfolio	Price on			EPS 07	EPS 08	PE 07	PE 08
		Reco Price	28 th Sep 07	Target				
Auto & Auto Anc	11.00							
Maruti Udyog	4.00	880	1000	1300	54.0	68.0	18.5	14.7
M & M	4.00	694	752	900	63.3	75.5	11.9	10.0
Tata Motors	3.00	669	778	900	56.4	58.6	13.8	13.3
Banking and Finance	15.00							
ICICI Bank	5.00	New	1063	1200	30.9	36.7	34.4	29.0
Axis Bank	4.00	618	764	850	23.5	25.1	32.5	30.4
India Infoline	3.00	818	838	1100	16.3	30.0	51.3	27.9
Kotak Bank	3.00	New	922	1050	16.6	21.0	55.5	43.9
Cement	9.00							
Century Textiles	3.00	New	930	1100	29.8	50	31.2	18.6
Grasim Inds.	3.00	New	3513	4200	214.6	245.2	16.4	14.3
Jaiprakash Associates	3.00	New	1092	1500	19.1	25	57.2	43.7
Construction/Real Estate	6.00							
Unitech	3.00	257	307	380	8.1	12.6	38.1	24.5
DLF Ltd *	3.00	587	763	1000	12.8	34.2	59.8	22.3
Engineering & Capital Goods	12.00							
Larsen & Toubro	4.00	2491	2812	3800	80.2	105.1	35.1	26.8
Punj Lloyd	3.00	265	309	380	7.5	10.1	41.2	30.6
Bharat EarthMove	3.00	1200	1290	1600	55.8	61.5	23.1	21.0
Sunil Hitech	2.00	206	238	290	7.5	18.0	31.7	13.2
Metal	7.00							
Tata Steel	3.00	657	850	950	73.1	108.0	11.6	7.9
JSW Steel	2.00	694	851	1000	80.9	95.0	10.5	9.0
Monnet Ispat	2.00	320	410	450	33.2	55.0	12.3	7.5
Pharma	7.00							
Ranbaxy	4.00	New	435	500	13.0	18.0	33.5	24.2
Glenmark Pharma	3.00	400	421	500	15.8	24.3	26.6	17.3
Power	8.00							
GMR Infrastructure	4.00	164	174	220	1.1	1.7	155.4	102.4
Reliance Energy*	4.00	767	1205	2000	37.2	46.5	32.2	25.6
Telecom	9.00							
Reliance Communi	5.00	528	585	850	17.5	25.2	33.4	23.2
Bharti Airtel *	4.00	864	941	1200	21.4	34.5	43.9	27.3
Technology	3.00							
KLG Systel	3.00	405	527	750	23.0	38.2	22.9	13.8
Miscellaneous	10.00							
Tata Chemical	5.00	260	299	340	23.0	35.0	13.0	8.5
Gujarat Alkali	2.00	148	164	200	25.4	32	6.45	5.12
Mercator Lines	3.00	57	73	100	6.9	10.5	10.6	7.0
Cash	3.00							
Total	100.00							

*Exit Birla Corp & stay in cash.

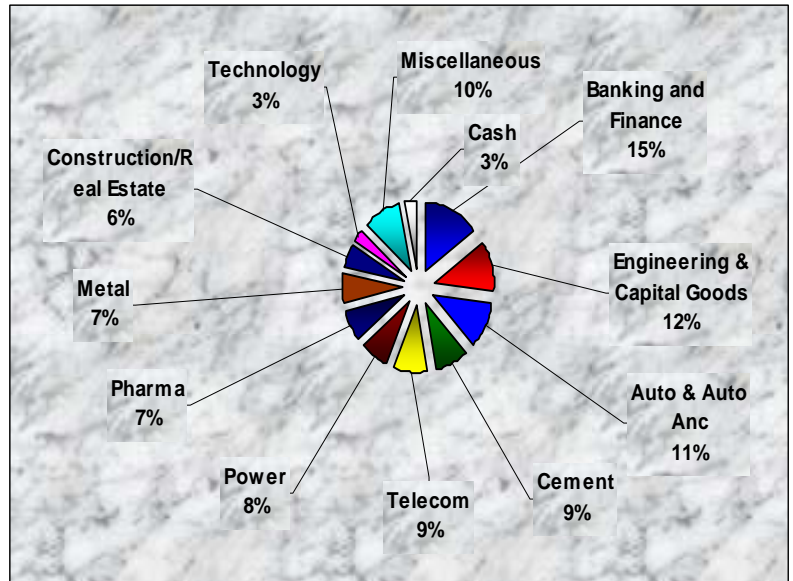
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- *We revised our target in Reliance Energy from Rs1700 to Rs 2000
- *We Exited from Birla Corp as it hit our target of Rs370
- *We revised our target in Grasim ,L&T,Punj Lloyd &Jaiprakash Associates as all of them hit our respective target.
- *We revised our target in Reliance Energy from Rs 1550 to Rs 1700 & Bharti Airtel from Rs 1050 to Rs1200.We have exited From Elecon Engineering today and introduced Century Textiles in our model portfolio.
- *We revised our target in RCOM from Rs 700 to Rs 850 & Mercator Lines from Rs 85 to Rs 100 as it hit our target today.
- * We revised our target in Maruti from Rs 1100 to Rs 1300 as it hit our target today.
- * We revised our target in L&T from Rs 3100 to Rs 3500 as it hit our target.
- * We revised our target in the single Technology stock KLG Systel from Rs 600 to Rs 750 as it hit our target today.
- * We revised our target in India Infoline to Rs 1100 as it hit our target of Rs 950.
- * We revised our target in DLF to Rs 1000 as it hit our target of Rs 850.

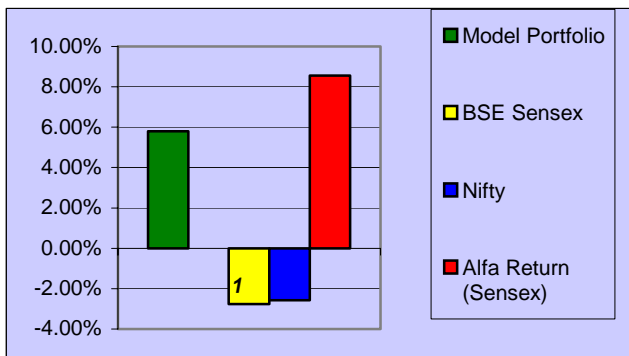
	Company	Reco Prices	Tgt	Target Hit	Date	Revised Target
1	Reliance Energy*	767	1700	1700	12/10/2007	2000
2	Birla Corp	337	370	370	12/10/2007	Exit
3	Grasim Industry	3513	3800	3800	11/10/2007	4200
4	Jaiprakash Associates	1092	1300	1300	11/10/2007	1500
5	Punj Lloyd	265	350	350	11/10/2007	380
6	L&t	2491	3500	3500	11/10/2007	3800
7	Elecon Engineering	196	250	245	10/10/2007	EXIT
8	Reliance Energy*	767	1550	1550	10/10/2007	1700
9	Bharti Airtel *	864	1050	1050	10/10/2007	1200
10	RCOM	528	700	700	09/10/2007	850
11	Mercator Lines	57	85	85	09/10/2007	100
12	Maruti Udyog	880	1100	1100	09/10/2007	1300
13	L&T	2491	3100	3100	05/10/2007	3500
14	KLG Systel	405	600	600	05/10/2007	750
15	DLF	587	850	850	03/10/2007	1000
16	India Infoline	818	950	950	04/10/2007	1100

Sectoral Holding	% of Total Portfolio
Sector	Portfolio
Banking and Finance	15
Engineering & Capital Goods	12
Auto & Auto Anc	11
Cement	9
Telecom	9
Power	8
Pharma	7
Metal	7
Construction/Real Estate	6
Technology	3
Miscellaneous	10
Cash	3
Total	100.00

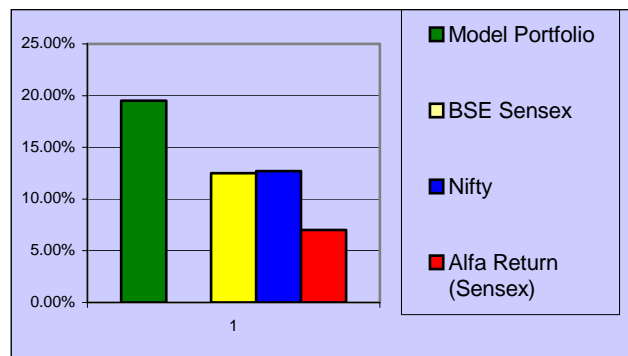


Performance Snapshot:

	August-07	September-07	12 th October-07
Model Portfolio	5.80%	18.52%	11.1%
Benchmark Indices			
BSE Sensex	-2.76%	12.90%	7.96%
Nifty	-2.57%	12.50%	9.62%
Alfa Return (Sensex)	8.56%	5.62%	3.14%



August 2007



September 2007