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F&O Seminar postponed

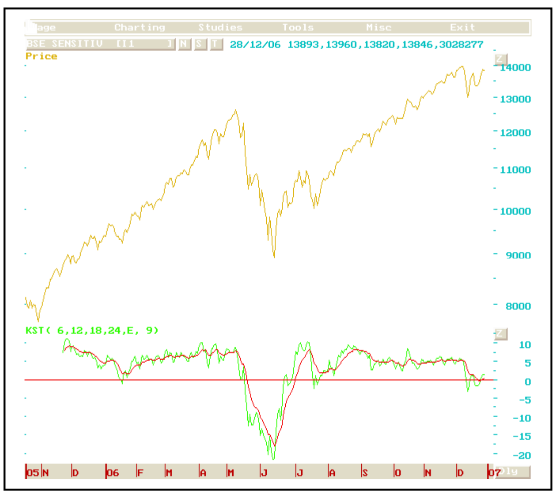
F&O Seminar postponed due to unavoidable circumstances, the F&O Seminar scheduled for Saturday, 27th January 2007 is postponed by one week to Saturday, 3rd February 2007 at 3 pm at the Reliance Digital Auditorium as per address given in the ad inside.

Market delicately poised

Take long positions only above Sensex 14000 level

By Sanjay R. Bhatia

The markets witnessed a rally on the back of short covering ahead of the derivative segment expiry but by the end of the week the sentiment turned lacklustre and subdued. The volumes recorded were modest amid good advance-decline ratios. Traders and speculators were active in auto, cement, banks, IT and telecom stocks. Incidentally, FIIs remained net sellers in the cash segment while mutual funds, on the other hand, remained net buyers for the second consecutive week.



Global market cues remained positive as US and other Asian markets rallied. Crude oil prices also cooled off. The previous weeks corrective trend was halted during this week on the back of buying by mutual funds, which saved the day for the markets even though FIIs were not major buyers during the week. Now, it needs to be seen if the benchmark BSE Sensex can close above the 14000 level decisively or whether it shies away once again. If it can cross above this level, we will see momentum coming back to the bourses and the markets would head upwards. If not we could see a downward pressure building up on the bourses. The earnings season next month will also act as a trigger for the markets and if the results beat market expectations, we could see fireworks.

Technically, the benchmark BSE Sensex needs to close above the psychologically important 14000 level decisively, for the markets to move higher. Till such time, the markets would remain tentative and nervous at higher levels. On the upside, if the Sensex can sustain above the 13775, it is likely to test the 13972 resistance level. On the downside, the 13731 and 13471 are important support levels for the Sensex. In case of the Nifty, if it can sustain above the 3970 level, it is likely to test the 4015 resistance level. On the downside, the 3928 and 3871 levels are important support levels. Investors should take long positions only when Sensex closes above the 14000 level decisively.

TRADING ON TECHNICALS

New breakout point is at 14100

By Hitendra Vasudeo

Last week, we had indicated that we are likely to witness selective stock wise moves. The price movement last week was stock specific as index stocks had a choppy behaviour although we had good week-to-week gains.

The Sensex last week opened at 13501.44 attained a low at 13490.77 and move up to form a weekly high at 13501.44. The Sensex closed the week at 13786.91 and thereby showed a net rise of 275 points on a week-to-week basis.

The weekly trend has turned up again after two weeks of downtrend. The weekly trend can turn down on fall below 13182 once again or if the Friday weekly close is below 13668. The weekly uptrend has been witnessed but we are likely to see a breakout and weekly close above 14035 for confirmation of a weekly uptrend once again.
Resistance will be witnessed during the week at 13900-14100. In case of breakout and close above 14100, the Sensex can move towards 14797 at least.
Weekly support will be at 13746-13531-13471. On fall below 13470, the Sensex can slide towards the support of 13182 and 12800.
Index stocks can get aggressive once again only on breakout and close above 14100. Till then, use spurts to sort portfolios thereby keeping room for stocks, which give fresh breakouts after a prolonged consolidation.

Strategy for the week

Book profits and exit long positions selectively at higher levels. Resistance will be at 13900-14100. Remain in stocks, which are within 15% of their respective 52-weeks high and stocks that are about to breakout even in this market condition after prolonged consolidation.
In the event of a breakout and weekly close above 14100, the bandwagon rally would continue. But before that can happen, the market will give an opportunity to decide and sort your portfolio. Spot and decide where to be and where not to be. Buy index related stocks on breakout and close above 14100.

PUNTER'S PICKS

Note: Positional trade and exit at stop loss or target which ever is earlier. Not an intra-day trade. A delivery based trade for a possible time frame of 1-7 trading days. Exit at first target or above.

Scrips	BSE CODE	Last Close	Buy Price	Buy On Rise	Stop Loss	Target 1	Target 2	Risk Re-ward
AJANTA PHARMA	532331	73.90	71.50	75.00	70.15	78.0	82.9	1.09
APAR INDUSTRIES	532259	245.20	233.00	254.90	218.00	277.7	314.6	1.20
EIMCO ELECON (INDIA)	523708	390.05	360.00	393.25	350.10	419.9	463.1	0.75
GARNET INTERNATIONAL	512493	56.10	55.95	56.10	52.80	58.1	61.4	0.62
KAJARIA CERAMICS	500233	57.50	56.05	60.50	52.50	65.4	73.4	1.59
ORIENT CERAMICS & IN	530365	158.25	151.30	158.25	146.45	165.5	177.3	0.62
VESUVIUS INDIA	520113	246.20	241.00	257.90	237.00	270.8	291.7	2.68

WEEKLY UP TREND STOCKS

Let the price move below Center Point or Level 2 and when it move back above Center Point or Level 2 then buy with what ever low registered below Center Point or Level 2 as the stop loss. After buying if the price moves to Level 3 or above then look to book profits as the opportunity arises. If the close is below Weekly Reversal Value then the trend will change from Up Trend to Down Trend. Check on Friday after 3.pm to confirm weekly reversal of the up Trend.

Scrips	Last Close	Level 1	Level 2	Center Point	Level 3	Level 4	Relative Strength	Weekly Reversal Value	Up Trend Date
		Stop Loss	Buy Price	Buy Price	Book Profit	Book Profit			
INDIABULLS FIN.	583.20	430.8	532.3	582.9	633.8	735.3	82.4	574.3	22-12-06
RIL COMM. VENT.	468.35	406.0	445.1	460.9	484.2	523.3	80.4	456.1	28-07-06
GLENMARK PHAR.	629.50	495.7	579.2	612.3	662.7	746.2	78.0	580.5	13-10-06
J & K BANK	673.00	498.0	604.0	641.0	710.0	816.0	72.5	584.3	10-11-06
M & M	871.00	699.0	804.0	842.0	909.0	1014.0	68.9	838.3	22-12-06

WEEKLY DOWN TREND STOCKS

Let the price move above Center Point or Level 3 and when it move back below Center Point or Level 3 then sell with what ever high registered above Center Point or Level 3 as the stop loss. After selling if the prices moves to Level 2 or below then look to cover short positions as the opportunity arises. If the close is above Weekly Reversal Value then the trend will change from Down Trend to Up Trend. Check on Friday after 3.pm to confirm weekly reversal of the Down Trend.

Scrips	Last Close	Level 1	Level 2	Center Point	Level 3	Level 4	Relative Strength	Weekly Reversal Value	Down Trend Date
		Cover Short	Cover Short	Sell Price	Sell Price	Stop Loss			
MATRIX LABORATORIES	208.90	192.8	204.0	210.4	215.2	226.4	17.60	229.70	8-12-06
AVENTIS PHARMA	1352.00	1283.3	1333.3	1364.7	1383.3	1433.3	20.87	1399.75	10-11-06
NIRMA	360.80	339.7	354.6	363.2	369.5	384.4	24.61	363.65	22-12-06
WOCKHARDT	350.40	314.4	336.9	346.0	359.4	381.9	25.95	349.48	24-11-06
BAJAJ HINDUSTAN	219.45	196.8	211.4	218.1	226.1	240.7	26.36	229.56	3-11-06

Prepare your nerves for 2007!

By Fakhri H. Sabuwala

Having nerves of steel and an iron heart is all that may be needed in the game at Dalal Street in 2007. Sentiment and emotions are the key factors determining the Sensex. Yet, investors who do not lose their cool but remain calm make the most money. The pleasant surprise of nearly 350 points rise early last week is a case in point. When every soul here vowed that the Sensex might go bust and volumes were shrinking amidst volatility, the market sprang a sharp rebound with depth and breadth at its best, volatility at its lowest and a consistent daily rise during the early days of last week, this made the year 2006 end on a happy note. But will the happiness continue ahead?

Every time when we come to the last week of December, this question faces up squarely. Market pundits work overtime in devising the answers but the reality is so different than the prophecies! Believe me, the markets have matured a lot and is not governed by the hot hedge fund money only. The Indian mutual fund industry has come of age and is governing huge amounts each day despite the volatility. Had it not been so, how could the market recoup itself from every downside? Keep a safe navigation policy and think of crossing the bridge only when you get to it or else you, too, shall be caught on the wrong foot.

It is very natural to conclude that the mid caps and small cap indices, which are looking up, shall go a long way in the New Year. Some of the sectors and the stars therein are discussed hereunder and offer a fair potential appreciation.

Pharma: Pharmaceuticals, whether multinationals or Indian, have remained in the passive zone all throughout 2006. The sector had a fair share of unfair developments both politically as well as economically. The dust seems to be settling down and the flow of positive news has just started to trickle in.

Wockhardt, after the mess up of human insulin at the marketing level, has come out of it and has just successfully introduced ‘ondansetron’, an injection in USA. Dr. Reddy’s riding high on previous achievements adds a feather to its cap by getting exclusive rights for marketing ‘zofran’ a tablet version of beating side effects of chemotherapy. Its market size is estimated at $650 mn. but with price slashing the market may come down to $200 to $250 mn. but 60% to 70% may be captured by Dr.Reddys adding a neat Rs.10 to its EPS.

Shashun Chemicals, Sun Pharmaceuticals, IndSwift Labs, Glenmark, Neuland Labs, Orchid chemicals, from the Indian companies and Pfizer, Merck, Glaxo, Aventis from the MNC segment could lead the rally here.

Steel: Whether Corus gets into Tata’s fold or not, the steel segment is set to do well in coming days. The capacity expansion in its existing units and the trimming exercise makes Tata Steel, JSW Steel, SAIL, Ispat Industries and Sunflag Iron the hot scrips.

Telecom: The telecom story holds out a lot of promise not only because of the Hutch stake but the demergers of Reliance Communications and Bharti Airtel that follows. The Reliance Tower & Telecom Infrastructure company and Reliance Communication Ltd. may unlock a lot of value. The subscriber base is on the expansion curve.

Media & Entertainment: This new generation sector looks up as the topline swells at an unbelievable rate. Renowned names like TV18, Jagran Ltd., HT media, Saregama, Adlabs, Mukta Entertainment Network, Pritish Nandy Communications hold out a lot of promise.

Cotton Textiles: The government's support to cotton textiles and exports may be realised by the revision of excise duties in their favour. That shall give a new lease of life to Arvind Mills, Alok Inds, Welspun Inds, Abhishek Inds etc.

Gas: The new gas distribution policy and fresh FDI relaxations in the segment may keep GAIL, GSPL and IGL on the run.

Last but not the least volatility may stay in the New Year too. Values may look overstretched and shall not allow any long-term euphoria to set in. Till the euphoria develops, the chances of a meaningful correction are quite bleak. Till then, just let the overstretched values balance with the high growth and this balancing act is called volatility.

BEST BETS

Helios & Matheson Information Technology Ltd. (Code:532347) (Rs.137.15)

Founded in 1991, Helios & Matheson Information Technology Ltd. (HMITL) is a leading healthcare focused IT Services company based in south Bangalore. It offers is the most comprehensive range of services in the industry that span the entire software services lifecycle from application development and integration to application lifecycle management. It offers competencies in application management services, business & technology consulting, application outsourcing, ITES- BPO services, offshore delivery, project management services, public sector services, maritime practice, enterprise security & privacy practice and executive education info systems. It has been ranked among the 30 fastest growing IT companies in India as per NASSCOM ranking 2005. Its clientele includes reputed names like Delta Dental, Johnson & Johnson, Wellcare, Cisco, Toyota, Texaco, Mitsubishi, IBM Global, Seagate, Walt Disney, Natsteel, ABB, Accenture, Citicorp and Pepsi among others.

HMITL has a worldwide presence through subsidiaries in USA and Singapore and via strategic acquisitions of growing and dynamic infotech companies in USA, UK, Canada, Singapore and India. In the last couple of years it has made various acquisitions including The Laxmi Group and Maruthi Infotech of USA and Systematic Solutions in India. To further strengthen its healthcare presence, it acquired a controlling stake in a 23-year old NASDAQ listed company 'The A Consulting Team Inc.', New York. Apart from its strong on-site presence, the company also has an extensive offshore infrastructure comprising offshore development centres in India to provide world-class solutions to clients worldwide. Last fiscal, it has added several strategic clients who have the potential to grow into multi-million dollar accounts. Currently, it employs around 1500 people. However, its plan to takeover Three Vmoksha Company didn't work out and the company has claimed Rs.50 cr. from it for loss of goodwill. To fund its infrastructure development and other strategic acquisition plan, HMITL recently raised US $25 million (around Rs.110 cr.) by way of bonds through the FCCB route to be converted at Rs.162 per share. Interestingly, it holds cash of more than Rs.140 cr. against it current market cap of Rs.280 cr.

Given the phenomenal rise in IT investment by companies in life sciences, healthcare insurance and health maintenance bodes well for HMITL. For H1FY07, it reported a topline of Rs.184 cr. up by 80% and bottomline of Rs.27 cr. against Rs.17 cr. on a consolidated basis last year. Driven by a strong European and US presence, deep client relationships, a powerful suite of services and a seamless global delivery model backed by investment in infrastructure, HMITL is on a strong growth trajectory. For the full year FY07, it may register consolidated sales of Rs.375 cr. with net profit of Rs.55 cr., which works out to a consolidated EPS of Rs.20 on its fully-diluted equity of around Rs.27 cr. Investors are strongly recommended to buy the HMITL share at current levels with a price target of Rs.210 (50% appreciation) in 9-12 months.

Alufluoride Ltd. (Code:524634) Rs.17.55

Promoted by V S Prasad and K Ramachandra Reddy, Alufluoride Ltd (AL) was incorporated as a private limited company in Nov.'84 and subsequently converted into a public limited in Oct.'92. In 1995, it set up a plant to manufacture aluminium fluoride (ALF3) at Vishakapatnam with technical know-how from Navin Fluorine Industries. Since then, AL has emerged as reputed manufacturer and exporter of ALF3 with a current production capacity of 6000 TPA. ALF3 is used as flux in reducing the melting point of Alumina during the electrolytic process of producing Aluminium. This is of critical importance for lowering consumption of electricity during the smelting process. Consequently, Aluminium Smelters are the biggest users of ALF3.

AL's plant is located 10 km from the Vishakapatnam seaport and is the only plant in Andhra Pradesh producing high purity AIF3 with the new technology developed by Alusuisse, Switzerland. Importantly, the company has an agreement with the adjoining plant of Cormandel Fertlizer to supply 4,000 TPA of Hydrofluosilicic Acid exclusively to them. Accordingly the company's plant converts fluorine pollutants discharged from Coromandel's fertilizer plant into hydrofluosilicic acid and then to ALF3. Hence, this technology is a pollution abatement, import substitute, conserves natural resources like fluorspar & sulphur, cost effective, converts waste into wealth and earns valuable foreign exchange.

Moreover, during the production process two by-products viz. Silica and Calcium Fluoride are released, which are also used by the chemical industry. Over the last few years, the company could not perform well due to short supply of acid from Coramandel Fertlizers. But in FY06, the company succeeded in sourcing an alternate supplier for Hydrofluosilicic. Acid for conversion on an ad-hoc basis and is now working at higher capacity utilization. With higher operational efficiency, its production capacity has now been increased to 6,000 TPA against 5,000 TPA earlier.

Since aluminium smelters in India are abroad are increasing their production capacities and new aluminium smelters are coming up with higher capacities, this will result in increased demand for AIF3. Besides, the company is also planning to increase its focus on exports, due to increased orders at better prices from the Middle East and other countries. On account of better cash flows, AL has repaid all its dues and has become a debt-free company. For H1FY07, while sales grew by 35% to Rs.10.60 cr., the NP zoomed by 220% to Rs.1.40 cr. Its OPM improved substantially to 15% compared to 10% last year due to higher price realization and better operating efficiency. It may end FY07 with a turnover of Rs.22 cr. and NP of Rs.2 cr. which means an EPS of Rs.3 on its equity of Rs.7 cr. Investors are advised to buy it only at sharp declines around Rs.14-15 as the scrip can once again test its 52W high of Rs.24 in 9~12 months.

EXPERT EYE

By V.H. Dave

Multiplex companies are doing well and have recorded sharp growth in income of 40-60% during H1FY07. The Indian film industry, too, has posted robust growth this year with a slew of new successful films. High occupancy has allowed the multiplexes to sustain admission rates and their profit growth has surpassed the income growth. Within this segment, the share of **Shringar Cinemas Ltd. (SCL) (Rs.53) (Code: 532631)** is recommended for decent appreciation for the long-term. Recently, the promoters have been the buyers in the counter to increase their stake, which speaks of their confidence in the future prospects of SCL.

SCL is promoted by South Yara Holdings and India Value Fund, a venture capital fund with a major presence in the western region. SCL is headed by Shravan Shroff and currently operates three multiplexes under the brand name, Fame. To fund its expansion plans, SCL came out with an IPO of Rs.43 cr. comprising 81,50,000 equity shares of Rs.10 each at Rs.53 per share in April 2005.

The proceeds of the IPO have been utilised to finance its exhibition growth with the launch of seven multiplexes in Thane, Surat, Hyderabad, Aurangabad and Kolkata. SCL currently operates five multiplexes viz. Fame Adlabs, Fame Malad, Fame Nashik, Fame Kandivali and Fame Kolkata. The distribution business is managed through its 100% subsidiary, Shringar Films.

During FY06, SCL recorded an income of Rs.29 cr. against Rs.8 cr. in FY05 representing an increase of over 256% in the topline. It posted a net loss of Rs.4.9 cr. in FY06 against net loss Rs.5.3 cr. in FY05. In Q1FY07, whereas income has gone up by 45% to Rs.12.5 cr., net profit has zoomed to Rs.2.7 cr. from a net loss of Rs.0.4 cr. in Q1FY06. During H1FY07, it has posted a net profit of Rs.4 cr. Net loss Rs.1.6 cr. on income of Rs.23 cr. (Rs.14.5 cr.).

Its equity capital is Rs.31.6 cr. and with reserves of Rs.21.5 cr., the book value of the share works out to Rs.16.8. While the value of its gross block is Rs.43 cr., its debt-equity ratio is 0.85:1. The promoters hold 48% in the equity, FIIs hold 17% and Mutual Funds hold 6% leaving 29% with the investing public.

While SCL has invested in its first single screen, Nakshatra in Dadar in the heart of Mumbai, the latest addition is an arrangement with Thakur Developers of Mumbai to run or lease theatres and multiplexes. The first of these, Thakur Fame in Kandivili and Dahisar in Mumbai commenced operations in November 2006.

For its single screen, Fame offers the same facilities of net bookings and home delivery as also for its new addition, Thakur Fame. SCL recently commenced its operations at Fame Aurangabad, which consists of three screens and 1043 seats with effect from 1 December'06. The total number of operational properties and screens has now increased to 10 and 36 respectively.

70% of its total seats are in Maharashtra, West Bengal, Punjab and Uttar Pradesh, which have an entertainment tax exemption policy. Other states such as Gujarat and Haryana in which the company has signed properties have recently lowered their entertainment tax rates. This would favourably impact the bottomline of SCL.

Earlier this year, SCL raised $20 million through foreign currency convertible bonds (FCCBs), with tenure of five years. The conversion of these bonds has been structured so that 60% of the proceeds would get converted into equity shares at 32% premium (Rs.90 per share) and the balance $8 million at a premium of 57% (Rs.107 per share). The bonds carry a coupon rate in the range of 0-0.5% yield to maturity and an YTM rate of 6.5-7.5%.

SCL is on a major expansion drive and has signed up deals to develop 33 more screens since the IPO. Of these, nine - three in Maharashtra (Thane, Ghatkopar and Aurangabad) and one each in Ahmedabad, Allahabad, Panchkula, Bangalore, Kolkata and Pune would be operational within a year. Rest of the properties, including those in Hyderabad and Chennai, would be opened over the next three years. The Fame multiplex chain would invest around Rs.230 cr. in building 175 screens across 20 cities over the next three-to-five years. With this major expansion, which will be completed by March 2011, the number of screens will increase to 227 and will be spread across 50 sites.

Recently, there were reports that the Reliance Anil Dhirubhai Ambani Group (ADAG) and the Reliance Industries group are in separate discussions with the promoters to buy a substantial stake in SCL. Although SCL management denied this, marketmen expect the takeover of SCL by the ADAG in future. The takeover of SCL will provide ADAG more synergy to expand and consolidate its recently acquired Adlabs.

Going to the cinema is definitely a lifestyle choice today and as an increasing number of viewers head for the multiplex, the business of cinema exhibition is growing exponentially. Most big players, in a bid to tap this opportunity, have tapped the IPO market (Inox, PVR, Shringar Cinemas, Adlabs) and are increasing their footprint across India.

Entertainment tax exemptions in many states have fuelled the growth. Property developers woo multiplex operators as anchor tenants to lure in larger footfalls. By end FY'08, SCL will be closer to competitor PVR, which is currently the largest with a total plan of 240 screens.

The expansion will yield adequate return in coming years and enable the company to earn profits. SCL has been looking to raise money for some time now from other investors. Film entertainment has remained the most popular form of entertainment in India, although television is slowly catching up with films in the past five years. Since film segment has experienced a steady growth of around 15% in the last few years, the prospects for multiplexes is indeed bright.

SCL has already turned the corner in the first two quarters of FY07. Additional screens are likely to add to its revenue and profitability. The consolidation is happening within the entertainment industry with the Reliance group acquiring Adlabs. Marketmen expect a similar outcome with SCL, which is strongly in the news of takeover by the same group. Seeing to the great potential, the SCL promoters have recently purchased sizable chunk of shares from the open market.

During FY07, SCL expects to garner revenue of Rs.60 cr. with a net profit increasing to Rs.14 cr., which will give an EPS of Rs.4.5. The EPS is likely to go up to Rs.7 in FY08 with the availability of more screens. The share of SCL is available at Rs.53 at a forward P/E of 11.8 as against the industry average P/E of 38. Investment in this share is likely to appreciate by more than 50% in one year. The 52-week high/low of the share has been Rs.92/35.

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Lloyd Electric Engineering (LEEL) (Code: 517518) (Rs.155) is being recommended for steady appreciation in the medium-to-long term as it has shown strong and consistent growth in the last five years. Its sales have more than trebled during this period from Rs.95 cr. in FY2001 to Rs.345 cr. in FY2006 at a compounded annual growth rate (CAGR) of 29.3%. Its strong growth has coincided with the growth in the HVAC (Heating, Ventilation & Air conditioning) industry.

Seeing the great potential, some FIIs like Merrill Lynch Capital Markets Espana, Cophall Mautitius Investments, Deutsche Bank AG London, Goldman Sach Investments, Mauritius, JP Morgan Indian Investment Trust Plc, Maruti Securities and JF India Fund etc. have taken a collective call of 25.5%.

The Punj Lloyd group promoted LEEL and manufactures heat exchanger and condensing coils, system tubing, and header line and sheet metal items for air conditioning equipment. It imports state-of-the-art equipment from Burroak, USA, for the manufacture of condensing and evaporating coils and has a sheet metal facility equipped with CNC turret press, CNC press brake, CNC punch press and a shearing machine. LEEL also undertakes contract manufacturing for assembling room air conditioners (ACs) on behalf of its original equipment manufacturer (OEM) clients. LEEL has a technical tie-up with LHB GmbH, Germany, for special ACs installed in trains. The company has two manufacturing facilities located in Bhiwadi (Rajasthan) and Kala-Amb (Himachal Pradesh).

It set up the Kala-Amb plant, which houses Burroak USA machines (similar to that in the Bhiwadi facility) to manufacture 200,000 sets of evaporating and condensing coils and facilities to manufacture 50,000 rooms Acs at a cost of Rs.25 cr. LEEL manufactures ACs on contract basis at this facility. As the plant is located in Himachal Pradesh, the company is exempt from paying any excise duty and income tax for the next ten years and has to pay concessional sales tax.

LEEL supplies to almost all AC OEMs its exposure to room and non-room AC segments is in the ratio of 65:35 and its largest client is Samsung followed by LG and Bluestar.

During FY06, while sales increased by 44% to Rs.345 cr., its net profit zoomed by 154% to Rs.28 cr. yielding an EPS of Rs.10. Its exports during FY06 amounted to Rs.136 cr.

During H1FY06, sales have advanced by 43 per cent to Rs.231 cr. whereas net profit has jumped by 59% to Rs.21.3 cr. Its equity is Rs.27 cr. and with reserves of Rs.191 cr., the book value of the share works out to Rs.81. The value of its gross block went up to Rs.126 cr. in FY06 from Rs.95 cr. in FY05 and the debt:equity ratio was 0.3:1. The promoters hold 33% in its equity, total foreign holding including GDR stands at 25.5%, non-promoter corporates hold 18%, mutual funds/institutions hold 9% leaving 14.5% with the investing public.

In recent developments, LEEL has tied-up with a Korean based Hanyung Alcobis Co. Ltd., for the manufacture of Roll Bond and Frost Free coils for refrigerators.

LEEL has also signed a MOU with Air International Transit Pty Limited (AITPL), an Australia based company, for designing, manufacture and supply of AC package units to Metro Rail Corporation in India and has set-up a new manufacturing unit in Dehradun (Uttaranchal), where it intends to manufacture room air-conditioners, components of air-conditioners and electronic goods.

During FY06, LEEL issued 46,00,000 GDRs and raised USD 28.75 million (Rs.129 cr.) to fund its expansion, for working capital requirements and for general corporate purposes. The GDRs were issued at USD 6.25 per GDR each representing 2 underlying equity shares of the company and are listed and traded on the London Stock Exchange.

The HVAC industry is among the fastest growing industries growing at a CAGR of 25%. Its growth is expected to be driven by the rise in consumerism in India, the facts that ACs are affordable and no longer considered a luxury, and the large investments being made in shopping malls, retail establishments, business process outsourcing offices, information technology parks etc.

Based on the H1FY07 results, LEEL is expected to post an EPS of Rs.16 in FY07, which would further go up to Rs.20 in FY07.The shares of LEEL are currently traded at Rs.154 discounting the estimated EPS of Rs.16 by 9.6 times and projected EPS of Rs.20 for FY07 by 7.7 times. The industry average P/E for the HVAC industry currently rules firm at a staggering 19, which leaves substantial scope for the LEEL scrip to rise further. In view of the improving results, its strong fundamentals, FII interest in the counter coupled with bright prospects of the industry, the shares of LEEL can be purchased for medium-to-long term gains. Investment in this share is likely to fetch decent appreciation of about 50% in the near future and the low of the share is Rs.235/104.

STOCK WATCH

By Saarthi

Cement companies are expected to report fantastic numbers for the Dec.'06 quarter on back of higher price realization. **JK Lakshmi Cement (Code: 500380) (Rs.143.10)** belonging to the reputed HS Singhania Group and owner of the popular 'JK Lakshmi' brand is a good bet at the current levels. For the first half, while net sales jumped 40% to Rs.352 cr., net profit tripled to Rs.62 cr. In a couple of months, its additional capacity of 5,00,000 tonnes will commence production and another 5,00,000 tonnes by Dec.'07 thereby taking its total cement production capacity to 4 million tonnes. Moreover, it is setting up a 36 MW pet coke based captive power plant in the next 6 months, which will bring down its power cost substantially. For FY07, it is estimated to register a topline of Rs.725 cr. with PAT of Rs.115 cr., which means an EPS of Rs.18 on its fully-diluted equity of Rs.65 cr. The scrip can rise 50% in 9~12 months. Buy at dips.

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ITL Industries (Code: 522183) (Rs.35.50) is an established metal cutting solutions provider offering a wide range of machine tools and cutting lubricants apart from trading in hydraulic power packs and hydraulic presses. It recently completed its modernisation and expansion project with a capex of Rs.2.5 cr. and has also acquired land in the SEZ in

Pithampur for meeting global opportunities. Notably, its orders in hand is at a historic high with more than Rs.18 cr. due to the good demand for tube & pipe manufacturing machines along with its recently launched circular saw machine. Although its first half was not spectacular, for full year FY07 it is expected to report a total revenue of Rs.22 cr. with and NP of Rs.1.60 cr. This will lead to an EPS of Rs.5 on its equity of Rs.3.25 cr. For FY08, it can post an EPS of more than Rs.6 on a conservative basis. At a reasonable discounting by 12 times against its FY08 earning, the scrip has the potential to go up to Rs.75.

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Transpek Industry (Code: 506687) (Rs.88.60) is Asia's largest manufacturer of Thionyl Chloride, which is an intermediate for crop protection chemicals in the agrochemicals industry. Besides, the company is also focusing on other market segments such as intermediates for pharmaceuticals, dyes and polymers. Last fiscal, due to adoption of improved technology and de-bottlenecking of certain equipment, it enhanced its production capacity to 19500 TPA from 16500 TPA. For H1FY07, sales increased by 40% to Rs.47.50 cr. and NP zoomed 120% to Rs.4.30 cr. Notably, its OPM improved substantially from 16% last year to 21.50% this year. Currently, it is implementing further expansion of thionyl chloride capacity to 24,000 TPA and is also starting production of the second stream of continuous Acid Chloride plant with double capacity. For the full year FY07, it may report sales of Rs.100 cr. with NP of Rs.9 cr. i.e. an EPS of Rs.18 on its equity of Rs.5.07 cr. At a reasonable discounting of 8 times, the scrip has the potential to cross Rs.150 in 9~12 months.

****

Sagar Cement (Code: 502090) (Rs.126.40) is one of the reputed cement manufacturers from South India having a clinker capacity of 0.55 million tonnes and grinding capacity of 0.3 million tonnes. It sells its product under the brand name of 'Sagar Priya' and enjoys one of the highest margins in the industry mainly on account of low power and freight costs. For the first half ending Sept 2007, its sales jumped by 75% to Rs.56 cr. and NP stood at a whopping Rs.15 cr. against a net loss of 0.97 cr. in the corresponding period last year. To meet the increasing demand, the company is aggressively expanding its clinker capacity by 4 times to 2 million tonnes and grinding capacity by 6 times to 2 million tonnes. For the full year FY07, it can clock a turnover of Rs.125 cr. with net profit of Rs.28.50 cr. This works out to an EPS of Rs.22 on its diluted equity of Rs.13 cr. Scrip is bound to cross Rs.175 sooner than later. Grab it before it shoots up.

****

Span Diagnostics (Code:524727) (Rs.51.55) is a pioneer and trendsetter of high quality products used by pathology & clinical laboratories in the diagnostics industry and is also one of the largest manufacturers of diagnostic reagents. It also has exclusive tie-ups with reputed companies worldwide for marketing, distributing and servicing their products in India and also takes contract manufacturing of a wide range of quality reagents and kits in bulk for private labels. For H1FY07, its sales increased by 25% to Rs.14.70 cr. whereas PAT zoomed up 170% to Rs.1.03 cr. Considering the strong demand for its products and rise in contract manufacturing, it may end FY07 with total revenue of Rs.55 cr. and net profit of Rs.2.25 cr. i.e. an EPS of Rs.7 on its small equity of Rs.3 cr. Accumulate at sharp declines.

FIFTY FIFTY

By Kukku

Investment Call

Gallant Metal Limited (GML) (Rs.10.40) promoted by Shri Chandra Prakash Agrawal, Shri Dinesh R. Agarwal, Shri Nitin Kandoi and P.B. Mercantiles Pvt. Ltd. is a closely held public limited company incorporated in February 2005. The promoter directors of the company are in diversified business. Shri Chandra Prakash Agrawal promoted Govind Mills Limited (GoML) in 1988 to set up a flour mill (18,000 TPA) at Gorakhpur (U.P.).

GML was been incorporated with a view to set up a steel plant at Kutch, Gujarat, to manufacture Sponge Iron, M.S. Billets, Re-rolled products (TMT Bars) with a captive power plant. The proposed project is envisaged to have the following manufacturing facilities.

(a) Sponge Iron Plant of 99,000 MTPA, (b) Steel Melt Shop: M.S. Billets via Induction Furnace & Caster Machine Route with a capacity of 1,76,420, MTPA (c) Re-Rolled Products with a capacity of 1,68,300 MTPA, (d) Captive Power Plant of 18 MW capacity.

The Company commenced its commercial operation on 29th December 2005 i.e. well within the time limit prescribed by the Government to avail excise and sales tax exemption and recorded a turnover of Rs.1 239.24 lakh. Since this was the first year of the company's operation in which it operated only for 3 months including the trial period, the Company's earned an operating profit of Rs.221.34 lakh. The company continuously strives towards improving efficiency in operation through cost control. The company reported encouraging results for the current 1st half with sales moving up to Rs.81.6 cr. and net profit of around Rs.4 cr. on its capital of Rs.76 cr. Full year EPS is likely to be around Rs.1.5.

Stock has reacted from high of Rs.21 to around Rs.10.4 now. There are indications that speculative position is being built up in the counter. Investors can keep watch on this stock on reaction around Rs.9.5 for medium term gains.
*** Ramsarup Industries** likely to report EPS of around Rs.26/27 in the current year, which is likely to go up to Rs.40 by next year. Keep a watch on this stock on reactions for investment.
***** Informed circles expect consolidated sales of around Rs.1250 cr. in **Era Constructions** in the current year in which real estate subsidiary is likely to contribute around Rs.350/375 cr. Metal fabrication division another Rs.150 cr. and the remaining from the construction division. Bottom-line is likely to be around 8/9% of sales and stock price can cross Rs.1000 mark in one year.
*** Fortis Securities (Rs.93)** stock is attracting FIIs. Knowledgeable circles are expecting big target for the stock.
*** Supreme Industries,** a very strong fundamental stock is being accumulated by smart investors.
*** Ansal Housing** likely to report good growth in earnings in the long run and is very likely to cross 52-week high.
*** Canfin Home (Rs.67**) already has crossed its 52-week high and is very firm in line with expectations. A group of smart HNIs are said to be cornering the stock.
*** Sagar Cement (Rs.126)** current year EPS is likely to be around Rs.27/28. Marketman expect the price to touch Rs.200 mark.
*** Walchand Nagar Industries (Rs.874)** current order booking is around Rs.1000 cr. compared to Rs.450 cr. last year, this includes export orders of Rs.77 cr. against Rs.63 cr. last year. Company has given optimistic outlook for the current year. Investors holding it for long are likely to get good benefit.
*** Ashco Industries (Rs.52)** seems to be in strong speculative grip. Although it may react as it has gone up very sharply. But informed circles talk of a bigger target.
*** Fedder Lloyd (Rs.138)**, investors can keep watch on this stock for short-term gains. **Kamat Hotel (Rs.182**) **-** informed investors are said to be adding the stock. Placement is expected around Rs.225 level in near future is likely to reach level of Rs.275/300 in next 6 months.
After long consolidations hotel stocks are likely to remain in action for the next few months. Investors can hold on to **Taj GVK/ Hotel Leela/ Indian Hotel / Oreintal Hotel** and other hotel stocks for good upside.

TOWER TALK

***Jupiter Bioscience** has finally made a strong break out on charts. Scrip is tipped to cross Rs.175 in January. Take your bet.
***** Last week **Hazoor Multi Project** went ex-dividend as well as ex-bonus. But the scrip is still hitting non-stop upper circuits. Hold on for immediate target of Rs.25.
*** Can Fin Homes** is hitting new 52-week highs. Some firework is expected in coming week. Scrip may see a vertical rise to Rs.80. Grab it before it shoots up.
*** Ramsarup Industries** also made a new high last week due to strong institutional buying. Don't book profit in a hurry. There is still some steam left in it and the scrip can cross Rs.180 in a week or two.
***** Technically, **Bilpower** seems to have consolidated and is set for a fresh rally. This time it can shoot up to Rs.210~220. Keep a close watch and buy only on a strong breakout.
*** Associated Profiles** manufacturer of aluminium wire rods for power & cables plans to diversify into power distribution and is all set to post an EPS of Rs.13 for FY07. Knowledgeable are buying into the counter.
***** With a likely EPS of Rs.15 in FY07 and Rs.20 in FY08, the shares of **Austin Engineering (Rs.95)** are being accumulated by persons in the know.
*** Talbros Auto Components** is a value buy available at almost half the IPO price. The company is expected to declare strong results post merger of group companies including the forging company, XO Stampings.
*** Triton Valves** shows buying interest. Will it be a bonus news, which is long overdue?
*** Duncan Industries,** listed in NSE and BSE, is reported to have huge tea estates as well as land bank.
*** IOL Broadband, Atlanta, Jai Corp** are some stocks that have been overvalued in the frenzy for communication, real estate and infrastructure stories.
*** United Credit** is setting up a factory to produce of lithium polymer battery components with nanotechnology. The company is also into real estate in Kolkata through a joint venture and is reportedly executing large projects. Stock to watch.

MARKET REVIEW

The Sensex gains 46.7% in calendar year 2006

By Ashok D. Singh

The BSE Sensex advanced 315.17 points for the week ended Friday, 29 December 2006 to 13,786.91, while the NSE Nifty rose 95.25 to close at 3,966.40. The market recovered during the week, as buying resumed after a sharp fall on the back of a surprise hike in CRR announced on 8 December 2006, after completion of trading. The market was closed on 25 December 2006 on account of Christmas.

The Sensex surged 236.60 points on 26 December 2006, to settle at 13,708.34, on strong buying in IT scrips anticipating robust December quarter results. The Sensex gained a further 151.35 points to end at 13,859.69, on 27 December 2006, on account of short-covering ahead of the December futures contracts expiry (28 December 2006). On 28 December 2006, the BSE Sensex slipped 13.35 points to 13,846.34, amid volatility at the close due to expiry of December 2006 derivatives contracts. The Sensex declined 59.43 points to 13,786.91 in late-trading on 29 December 2006 under selling pressure.

The Reserve Bank of India permitted foreign investment up to 49% in stock exchanges, paving the way for New York Stock Exchange to expand into Asia's best performer. The Reserve Bank of India also said that foreigners could hold up to 49% in depositories and clearing corporations.

Under the new rules, foreign direct investment will be limited at 26%, while foreign portfolio investments will be capped at 23% in all such entities, the central bank said. It, however, said portfolio investments will be allowed only through the secondary market. The stock exchange also plans to list shares on its own trading floor.

Media reports indicate the New York Stock Exchange is eager to pick up a stake in BSE.

The wholesale price index rose 5.43% in 12 months to 16 December, higher than the previous week's annual rise of 5.32% due to an increase in manufactured product prices, data showed on Friday (29 December). The annual inflation rate was 4.62% during the corresponding week of the previous year.

Infosys Technologies rose 3.27% to Rs.2,243, after it scheduled a board meeting on 11 January 2007, to consider Q3 December 2006 results.

Reliance Industries gained 0.43% to Rs.1,270 and is reportedly planning an investment of Rs.5,000 cr. for gassification of lignite in south Gujarat.

Reliance Communications rose 0.48% to Rs.470.60 and is examining the opportunity in mobile operator Hutchison Essar.

Titan Industries jumped 7% to Rs.860 on Friday following reports it is betting big on its precision engineering division.

ITC jumped 4.87% to Rs.176.35, after the FMCG major said it had struck an agro-alliance with Marubeni Corp, a Japanese trading house.

State Bank of India rose 2.47% to Rs.1,245.35. It executed a 50 bps hike in prime lending rate to 11.5% with immediate effect.

The market has ended calendar 2006 on a strong note with the Sensex gaining 46.7% to settle at 13,786.91, which a less than 200 points off its all-time closing high of 13,972.03 of 7 December 2006. It had struck an all-time high of 14,035.30 on 6 December 2006. The NSE Nifty gained 39.8% for the calendar year 2006. The market settled with gains for the fifth straight year. Banking, telecom, IT and cement shares hogged the limelight in 2006.

After a sharp setback witnessed in May-June 2006 due to fears of rise in US interest rates, the market staged a solid rebound and key indices struck lifetime highs in December 2006. Strong corporate earnings growth remained the key driver of the uptrend in share prices.

FIIs continued to mop up Indian stocks betting that earnings growth of India Inc. will remain strong in a booming Indian economy. The net

FII inflow in 2006 totalled $8.2 billion compared to a record inflow of $10.7 billion in 2005. FIIs mopped up Indian equities notwithstanding concerns about stretched valuations of Indian equities. Mutual funds bought shares worth a net Rs.11453 cr. for the 9-month period April-December 2006.

Good Beginning to the New Year

By G.S. Roongta

First of all, I wish a Happy & Prosperous 2007 to all the readers of Money Times.

Last week, contrary to what global investment guru, Marc Faber, had said about Indian equity valuations being outstretched, I had forecast that the coming new year 2007 would prove to be memorable for the real bull market, which would be far greater than what was witnessed in 2006. The response to my forecast last week was very encouraging as the BSE Sensex witnessed significant gains thereafter advancing handsomely by 237 points on Tuesday, 26th Dec., 151 points on Wednesday, 27th Dec. before it turned lackluster on the last two days.

Now coming to specific recommendations for 2007, I am quite bullish in several sectoral stocks which according to me are languishing compared to their peers and deserve better discounting, which is sure to happen in the super bull market of 2007.

Cement Sector: In this sector I prefer ACC, JK Lakshmi Cement, Shree Cement and India Cements. There is ample scope for appreciation in these stocks from the current levels looking to rise in prices of their peers like Grasim Ltd., J.P. Associates, Orient Papers, Kesoram Industries and Ultra Tech.

Paper & Pulp: In this sector, I feel BILT is highly underpriced looking to its growth prospects and being the leader of the industry. Its current market price is abysmally low at Rs.110 compared to several other stocks such as West Coast at Rs.390.20, JK Paper at Rs.43.15 and Seshasayee Paper at Rs.131.70.

Steel & steel related stocks: Tisco and SAIL being the frontrunners look quite attractive at their current market price of Rs.490 and Rs.85 respectively. But these stocks are available at a throwaway price earning ratios below 6 to 8 against their current and forward earnings their long-term outlook is indeed very encouraging based on their expansion plans and growth prospects. Their dividend yield, too, is quite attractive based on their current market prices.

Their stocks in this sector in which I foresee great values are Modern Steel at Rs.65, Raipur Alloys at Rs.14, Mukand Ltd. at Rs.85, a detailed analysis of these companies has already been made earlier when I recommended them in this column.

Essar Steel, National Steel, Ispat Inds. Being too low-prices shares are also available at throwaway prices on account of their management’s unfriendly attitude to reward investors even when the company starts growing and its fundamentals start improving. Essar Steel is one such company, which despite wiping out its huge accumulated losses and coming out from the red into good profit making phase in the last two years, has adopted such moves that have put investors into heavy losses. Hence, in spite of its growing prospects, investors are quite shy to touch them again.

The Steel sector is quite big and diversified with several backward and forward linkages, product mix. As such, there are ample opportunities in different stocks. The Steel sector is an ocean with more than 15 listed companies big or small.

Among specific stocks, Elecon Engineering is a very good stock having already been recommended in this column earlier. It still looks very promising although the Rs.2 paid-up stock continues its upward march while hitting over Rs.410, which amounts to Rs.2050 at its old Rs.10 paid-up price. The stock may hit a target of Rs.2500 to Rs.3000 on its old Rs.10 paid-up value. It will not be out of place if I say that the stock is headed like Siemens and ABB as its paid-up equity capital is very low at Rs.570 lakh only, while its Reserve & Surplus have already crossed Rs.100 cr. providing ample opportunity for bonus shares. Its EPS may touch Rs.150 to Rs.160 this year end. Looking at such massive growth, the share has great potential to appreciate further.

EIMMCO Elecon is another share from the same group that has great potential. It has a 52-week high of Rs.5 but is available 30% lower at Rs.350 now despite the Sensex having gone up by 40% since then.

EIMMCO Elecon manufactures Mixing & Material Handling Equipments. The scrip suffered because mining & quarrying recorded a sharp decline to 0.9% during 2005-06 from its level of 5.8% in the previous year. Now that mining is picking up, it should revive the fortunes of this company. Coal requirement in 2006-07 for power generation would reach a level of 330 million tons. In view of this, the prospects of EIMMCO Elecon look very bright.

Besides, EIMMCO Elecon has a good investment portfolio that contains shares of State bank of India, G.E. Shipping, Grasim, Infosys, M&M, Tisco & Tata Power. Besides these frontrunners, it has investment in group companies like Wizard Fin Cap, Power Build, Elecon Gears Ltd. and EIMMCO Elecon Electricals worth over Rs.91 lakh at the original cost.

Bajaj Auto, Hindalco, SCI and Tea Tech are some of the other stocks, which offer great potential to gain the lost grounds from their peak levels.

L&T will continue to shine and move still higher. Among Group B stocks, Arvind Mills, Andhra Sugars, Greaves Ltd., Graphite India, Garden Silk and NTPC appear very attractive looking to the prospects of the market a year ahead.

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Code	Name	Yearly close on 31/12/05	Highest between 01/01/06 to 14/12/06	Last Close	% Gain on Closing basis	% Gain on High after Recom
523007	ANSAL BUIL_T	71.05	460	172.1	142.22%	547.43%
500477	ASHOK LEYL.	31.85	53.95	42.1	32.18%	69.39%
503940	ASIAN ELECTR	401.55	578	461.05	14.82%	43.94%
505864	BAL.LAW.VAN.	51.35	56.95	40.25	-21.62%	10.91%
500042	BASF INDIA	270.5	278.9	225.05	-16.80%	3.11%
500087	CIPLA LTD.	177.36	304.72	245.7	38.53%	71.81%
500096	DABUR (I)	105.25	173.8	147	39.67%	65.13%
500840	EIH LTD.	77.81	127	102.2	31.35%	63.22%
500139	FEDDER.LLYOD	90.6	201.85	124	36.87%	122.79%
505714	GABRIEL(I)	30.65	43.4	30.65	0.00%	41.60%
500171	GHCL LTD	119.95	193.7	168	40.06%	61.48%
500164	GODREJ IND	63.48	200	181.35	185.68%	215.06%
500620	GREAT EASTE	230.8	353	210.15	-8.95%	52.95%
526797	GREENPLY IND	94.75	141.9	93.25	-1.58%	49.76%
500696	HIND.LEVER	197.25	296	230.25	16.73%	50.06%
500440	HINDALCO	143.4	251.4	177.75	23.95%	75.31%
517174	HONEYWELL	1088.45	2036	1705	56.64%	87.05%
532466	I-FLEX SOLUT	1074.7	2068.9	2006.5	86.70%	92.51%
512185	IOLBROADBA_T	67.1	185.7	194.95	190.54%	176.75%
500105	IPCL	235.5	325	280.2	18.98%	38.00%
513250	JYOTI STRUCT	67.16	143.75	123.5	83.89%	114.04%
524109	KABRA EXTR	121.35	130.5	109.5	-9.77%	7.54%
500520	MAH & MAH	512.05	865	806	57.41%	68.93%
531816	PANORAM UNI	118.2	177.7	144.5	22.25%	50.34%
532153	RAIN CALCING	47.8	54.5	47.15	-1.36%	14.02%
500354	RAJSH.SUGAR	101.7	224.3	84.15	-17.26%	120.55%
505368	REVATHI EQU.	970.85	1214.4	620	-36.14%	25.09%
500770	TATA CHEM.	234.65	279.9	224.25	-4.43%	19.28%

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