

30th January 2008

- From Our Research Desk
 - Ashok Leyland Ltd
 - Indoco
 - Tulip IT Services Ltd.
 - BHEL
- From our Technical Desk
- From our Derivatives Desk
- From Our Dealing Desk
- Nifty Pivot Point Table
- Trade Details of Bulk Deals
- Forthcoming Events

Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	18,091.9	(0.3)	(8.8)	20.7
NIFTY	5,280.8	0.1	(10.5)	21.2

SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	8,021.2	0.4	(1.4)	23.1
Small Cap	10,377.7	0.7	5.9	33.0
Auto	4,923.7	(0.1)	(10.6)	3.7
Health	3,668.4	0.6	(6.6)	1.5
FMCG	2,205.7	2.7	3.7	14.1
IT	3,730.7	1.9	(19.2)	(19.8)
PSU	8,460.9	(1.0)	(12.1)	22.4
Bankex	11,120.4	(3.5)	4.4	39.9
Oil&Gas	11,181.8	0.9	(4.1)	43.8
Metals	15,540.8	0.6	(13.1)	39.1
Capital Goods	16,962.1	(0.9)	(14.3)	32.6
Power	3,936.2	0.6	-	-

WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,358.1	0.4	(15.6)	(6.1)
DOW	12,480.3	0.8	(8.0)	(5.3)
Niekkei	13,494.6	0.1	(20.0)	(20.5)
Hang Seng	24,331.7	0.2	(22.7)	8.0

INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
VSNL	25.8	(6.6)	0.1	24.8
Infosys	40.2	1.3	(19.5)	(16.2)
Wipro	11.9	(1.0)	(26.9)	(14.8)
Satyam	4.8	4.9	(37.6)	(32.9)
Dr Reddy Lab	14.2	(1.4)	(9.4)	(7.1)

VALUE TRADED (Rs Cr)	29-Jan-08	% Chg
Cash BSE	4,793.1	22.2
Cash NSE	12,083.0	7.6
Derivative	56,020.0	29.1

NET INFLOW (Rs Cr)	MTD	YTD
FII	(546.1)	(22,604.9)
MF (As on 28.01.08)	368.6	5,590.8

ADVANCE/DECLINES(BSE)	A	B1	B2	Total
Advance	111	419	313	1,395
Decline	105	239	290	1,355
Unchanged	1	5	12	43

COMMODITY	29-Jan-08	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	92.4	1.4	(1.2)	22.4
Gold (USD/Oz)	925.1	(0.2)	17.0	37.6
Silver (USD/Oz)	16.7	0.3	17.3	27.8

DEBT/FOREX	1D (%)	3M (%)	6M (%)
Rs/USD	39.1	0.1	0.3
10 Year G sec Yield	7.5	1.4	4.2

Source : Reuters

Corporate News

- BHEL to invest Rs 736 crore to increase the capacity of its manufacturing plant at Trichy in Tamil Nadu by 2009.-BS
- HCL Technologies has launched its Electro Magnetic Compatibility (EMC) and Durability Test Lab located in Chennai.-BS
- Chennai Petroleum Corp plans to invest Rs 5,000 cr for revamping its Chennai refinery to enhance the quality of manufactured petroleum products.-ET
- Jindal Saw Ltd has secured a contract worth more than \$200 million from Cairn Energy India Pty Ltd for supply of pipes covering 600 kilometers.-ET
- Infosys Technologies has entered into a relationship with Provenir, which specialises in real-time enterprise decision analytics and workflow software, to deliver professional services to the company.-BS
- India Cements Ltd has acquired a bulk cargo carrier from Cyprus' Markbright Marine Ltd. -BL
- Unity Infraprojects has received Rs 125.90 crore orders for construction of a speciality hospital in Hyderabad.-BS
- Drug maker Indoco Remedies Ltd has acquired privately held Shree Herbal Technologies Ltd for Rs 2.51 crore.-BL

Macro Economic News

- Bank Rate, reverse repo, repo and CRR - unchanged in its third quarter review of the annual statement on monetary policy. Overall real GDP growth projection for 2007-08 at around 8.5 per cent is retained. -RBI- BS

Global Cues

- U.S. crude oil futures kept climbing on Wednesday, gaining for the fifth straight session to over \$92 on expectations that the U.S. Federal Reserve will cut interest rates again and OPEC will leave production levels unchanged. - Reuters

TOP FIVE GAINERS(NSE)	PRICE	CHG (%)	VOL (MN)
Suzlon	342.8	8.8	6.5
Sun Pharma	1062.4	7.0	0.2
Cairn	204.5	6.9	2.2
Idea	120.2	5.7	2.4
HCL	255.0	5.7	0.9

TOP FIVE LOSERS(NSE)	PRICE	% CHG	VOL (Mn)
Unitech	387.5	(5.6)	3.7
Dr Reddy	539.8	(4.7)	0.3
ICICI Bank	1,220.5	(4.2)	3.7
SBI	2230.7	(3.6)	1.6
Bajaj Auto	2,368.6	(3.5)	0.1

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH DESK

Ashok Leyland Ltd

BUY

Q3FY08 - Result Update

Umesh Karne

umesh.karne@relianceada.com
+91 22 30443305

Gaurant Dadwal

gaurant.dadwal@relianceada.com
+ 91 22 30443321

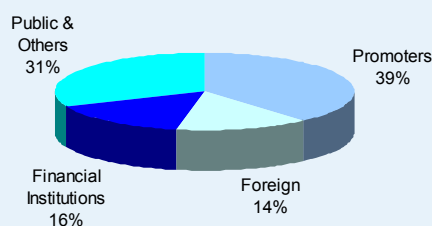
Price: Rs.36
12M Target Price: Rs.47
% Upside / (Downside) 29%

Stock details

BSE Code	500477
NSE Code	ASHOKLEY
Bloomberg	AL IN
Reuters Code	ASOK BO
Market Cap (Rs bn)	50
Free Float (%)	61
52-wk Hi/Lo (Rs)	57.9 / 25.8
Avg Daily Vol (BSE)	5,365,279
Avg Daily Vol (NSE)	12,804,049
Shares o/s (mn) FV Re 1	1,324

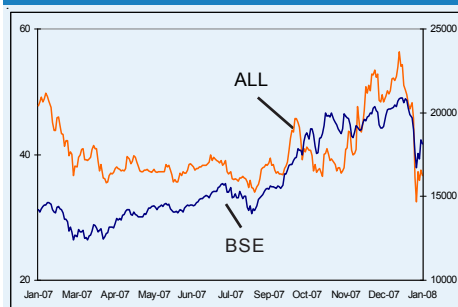
Source: Reliance Money Research

Shareholding pattern (31st Dec. 2007)



Source: Reliance Money Research

Stock Performance (Rel to sensx)



Source: Capitaline

Moving ahead in difficult times

Ashok Leyland Ltd (ALL) reported only 1% y-o-y growth in net sales, but its operating profit and adjusted net profit have taken a hit of 10% y-o-y and 17% y-o-y respectively. Higher staff cost, rising interest cost and higher depreciation charges impacted the profitability of ALL. We believe going ahead ALL will continue to face challenge of rising interest and depreciation cost. But we expect ALL to improve its margins on a sequential basis in Q4FY08E due to pricing action taken by it in December 2008. We remain positive on the stock, trading at attractive valuations of 10x FY09E earnings, 6x EV/EBITDA and 0.6x Market cap/sales.

Improvement in sales realisation helps

ALL reported net sales growth of 1% y-o-y to Rs.18bn in Q3FY08. Despite the decline in sales volume by 5% y-o-y to 18,965 vehicles, ALL was able to grow its revenue in Q3FY08 by 1% y-o-y mainly because of improvement in net sales realisation of 7% y-o-y to Rs.949,160 per vehicle. For 9MFY08, ALL's net sales grew by 6% y-o-y to Rs.51.7bn. Its sales volume for the period declined marginally by 2% y-o-y to 55,998 vehicles but net sales realizations improved by 8% y-o-y to Rs.922,733 per vehicle.

Higher interest and depreciation costs drag net profit

ALL's EBITDA for Q3FY08 decline by 10% y-o-y to Rs.1654mn and EBITDA margins came down by 116bps y-o-y to 9.2%. The main reason for decline in margins is staff cost which went up by 29% y-o-y due to wage hike given by the company to its employees.

Lower operating profits due to higher staff costs along with higher interest and depreciation charges impacted the net profit of ALL for the quarter. ALL's reported net profit for Q3FY08 went up by 13% y-o-y to Rs.1215mn but its adjusted net profit reported decline of 17% y-o-y to Rs.872mn. ALL has booked profit of Rs.330mn on account of profit on sale of Indusind Bank stake. ALL reported adjusted EPS of Rs.0.7 for the period.

We recommend a BUY

At current market price of Rs.36.4 ALL stock trades at 11x and 9x on our FY08E and FY09E earnings respectively. We believe although EPS would remain flat in FY08E at Rs.3.2, the stock is trading at attractive valuation at 9x on FY09E. Also EV/EBITDA of 6x and market capital/sales of 0.6x on FY09E remain attractive. We maintain a BUY on the stock with target price of Rs.47.

Financials Summary

	Rs. Mn			
Rs. mn	FY06A	FY07A	FY08E	FY09E
Net Sales	53,298	71,682	79,394	89,961
EBITDA margin %	10.0	9.8	10.3	10.5
Net Profit	3,273	4,526	4,386	5,079
EPS (Rs)	2.5	3.3	3.2	3.7
CEPS (Rs)	3.8	4.7	4.6	5.5
EV/EBITDA	7.8	6.8	6.2	6.0
ROE %	23.4	26.6	21.0	21.0
ROCE %	23.6	26.9	25.8	24.4
P/E (x)	14.7	11.0	11.3	9.8
Market cap/Sales (x)	0.8	0.7	0.6	0.6

Contd...

Q3FY08 Performance

(Rs Mn)

	Q3FY08	Q3FY07	YoY %	9MFY08	9MFY07	YoY %
Net sales	18,000.82	17,775.91	1.3	51,671.18	48,771.84	5.9
Other Income	437.02	63.51	588.1	623.92	538.97	15.8
Total Income	18,437.84	17,839.42	3.4	52,295.10	49,310.81	6.1
Total Expenditure	16,346.04	15,935.37	2.6	46,588.57	44,394.31	4.9
EBDITA	1,654.78	1,840.54	(10.1)	5,082.61	4,377.53	16.1
EBDITA (%)	9.19	10.35	(11.2)	9.84	8.98	9.6
Interest	152.48	25.65	494.5	406.31	34.53	1,076.7
Depreciation	408.31	332.28	22.9	1,287.41	1,024.48	25.7
PBT	1,531.01	1,546.12	(1.0)	4,012.81	3,857.49	4.0
Provision for tax	316.07	472.95	(33.2)	1,063.09	1,093.27	(2.8)
PAT	1,214.94	1,073.17	13.2	2,949.72	2,764.22	6.7
Extra ordinary	(342.77)	(20.60)	1,563.9	(392.3)	(66.6)	489.5
Adj. PAT	872.17	1,052.57	(17.1)	2,557.4	2,697.7	(5.2)
Equity Capital	1,330.3	1,323.3	0.5	1,330.3	1,323.3	0.5
EPS (Rs)	0.7	0.8	(17.6)	1.9	2.0	(5.7)

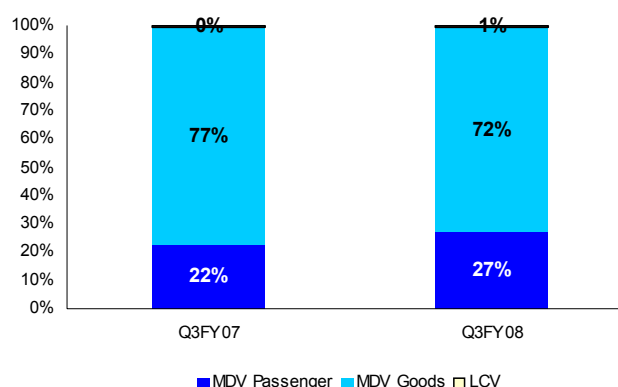
Source: Company

Net sales realization supports top line in Q3FY08

ALL reported net sales growth of 1% y-o-y to Rs.18bn in Q3FY08. Despite the decline in sales volume by 5% y-o-y to 18,965 vehicles, ALL was able to grow its revenue in Q3FY08 by 1% y-o-y mainly because of improvement in net sales realisation of 7% y-o-y to Rs.949,160 per vehicle. ALL's sales realisation improvement was backed by partial impact of price hike, higher sales volume from bus segment, higher contribution from sale of gensets and higher sales of spare parts during the quarter. In Q3FY08, ALL's bus segment grew by 16% y-o-y to 5,150 vehicles and contributed around 27% to total sales volume as against 22% in Q3FY07. But goods segment continued to decline by 12% y-o-y to 13,664 vehicles mainly because of slowdown in commercial vehicle segment.

Net sales realisation growth of 5% supported the top line in Q3FY08

Sales Volume Composition - Q3FY08

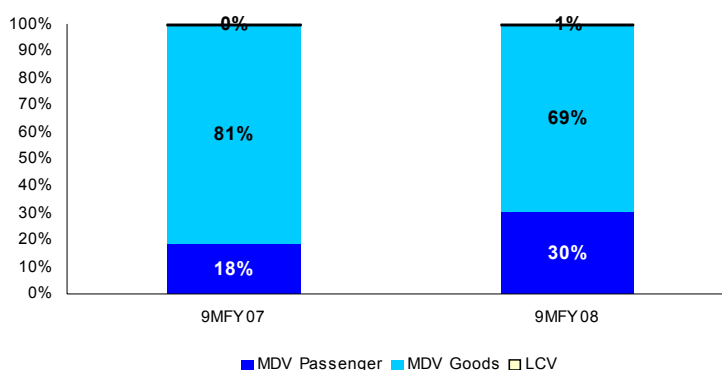


Source: Reliance Money Research

For 9MFY08, ALL's net sales grew by 6% y-o-y to Rs.51.7bn. Its sales volume for the period declined marginally by 2% y-o-y to 55,998 vehicles but net sales realizations improved by 8% y-o-y to Rs.922,733 per vehicle. ALL's bus segment for 9MFY08 grew by 63% y-o-y to 16,953 vehicles, but goods segment declined by 17% y-o-y to 38,590 vehicles.

Contd...

Sales Volume Composition - 9MFY08



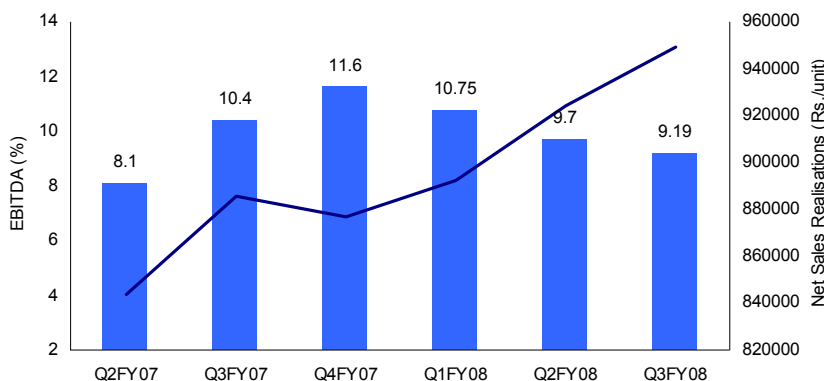
Source: Reliance Money Research

Higher staff cost impacted the margins for the quarter

Margins decline by 116bps y-o-y due to higher staff cost

ALL's EBITDA for Q3FY08 decline by 10% y-o-y to Rs.1654mn and EBITDA margins came down by 116bps y-o-y to 9.2%. On a sequential basis ALL's margins came down by 50bps. The main reason for decline in margins is staff cost which went up by 29% y-o-y due to wage hike given by the company to its employees. The company has said that it has also hired new 600 employees which include hiring even for its new Uttarakhand plant. But the company is likely to witness higher margins in Q4FY08E due to pricing taken by the company in October 2008 (implemented from December 2008). The company has taken price hike of approximately 2.5% on its products.

EBITDA margins movement for last 6 quarters



Source: Reliance Money Research

For 9M FY08, ALL's EBITDA grew by 16% y-o-y to Rs.5,082mn and EBITDA margins improved by 86bps y-o-y to 9.8% on the back of net sales realisation growth of 8% y-o-y during the period.

Interest cost went up by 495% y-o-y for the quarter

Higher interest and decline in operating profit impacted adjusted net profit

ALL has plans to spend around Rs.18bn for expansion of capacities in Uttarakhand and it has raised loan funds. Its interest cost for Q3FY08 went up by 495% y-o-y to Rs.152mn. Lower operating profits due to higher staff costs along with higher interest and depreciation charges impacted the net profit of ALL for the quarter. ALL has invested approximately Rs.3.5bn for 9MFY08 and is likely invest additional Rs.5bn in Q4FY08 in capex. ALL's reported net profit for Q3FY08 went up by 13% y-o-y to Rs.1215mn but its adjusted net profit reported decline of 17% y-o-y to Rs.872mn. ALL has booked profit of Rs.330mn on account of profit on sale of Indusind Bank stake. ALL reported adjusted EPS of Rs.0.7 for the period.

For 9MFY08 due to rise in interest cost to Rs.406mn as against Rs.34mn in FY07 and higher depreciation charge of Rs.1287mn compared to Rs.1024mn in 9MFY07, ALL's reported net profit grew by 7% y-o-y to Rs.2950mn.

Contd...

ALL disclosed details of Nissan JV, the first commercial launch is expected in FY09E

ALL to invest Rs.5bn in Nissan JV

ALL has disclosed its future plans with Nissan JV to manufacture LCVs. The company is still in process of identifying the models along with its JV partner Nissan. In phase I the JV will be having 100,000 units of installed capacity for LCVs which will be ramped up to 180,000-200,000 units in phase II and ALL's commitments towards the JV would be approximately Rs.5bn over a period. Total capex estimated for the JV would be around Rs.20bn and the first commercial launch of the product is expected to be in FY09E.

ALL is the second largest CV player in India

Company Background

Ashok Leyland Ltd (ALL) is a flagship company of the Hinduja group and is the second largest player in commercial vehicles (CVs) after Tata Motors. ALL offers wide range of products including buses - 18 seater to 82 seater double-decker buses, CVs - from 7.5 MT to 49 MT, numerous special application vehicles and diesel engines for industrial, marine and genset applications. ALL has 28% market share in domestic CV market and exports 8% of total sales volume to outside India. It has a network of 159 dealers and 149 authorised service centers.

We are positive on ALL's performance

Valuation

For Q3FY08 ALL has reported 13% growth in reported net profit and 17% decline in adjusted net profit. Lower operating profits, higher interest and depreciation charges impacted the net profit of the company. ALL is aggressively expanding its capacities and has targeted an installed capacity of 180,000 vehicles in next four to five years. ALL would initially invest around Rs.18bn in expansion of capacities and would finance it through internal accruals and debt funds. Due to increase in debt funds ALL's interest cost went up to Rs.406mn in 9MFY08 compared to Rs.34mn in 9MFY07. Higher depreciation charge of Rs.1287mn in 9MFY08 as against Rs.1024mn in 9MFY07 also impacted the net profit which ultimately declined by 17% y-o-y. We believe rising interest and depreciation cost would continue to impact net profit in FY08E and FY09E. But we remain positive on ALL's performance it has not gained fully from its pricing action.

Our long term outlook on CV sector remain positive

ALL is the second largest player in domestic CV market. Sustained GDP growth, increase in infrastructure spending (26% of NHAI project has already been completed), robust growth in freight generating sectors, ban on overloading of CVs have driven the sales volume for CV for ALL and reported growth at CAGR of 28% in top line for last four years. But during last 4-5 months due to hardening of interest rates, rising fuel prices and stable freight prices have impacted the sales volume of CV industry. But we believe buyers for commercial vehicles will again return to the market once the interest rates will be stabilized. Ban on overloading, strong GDP growth and stable freight rates would be the drivers for demand growth in the long-term. Hence we maintain our long-term positive outlook on the CV sector and estimate it to grow by 10-12% over the next 3-4 years.

Financial Estimates -

Year Ended	Mar08E	Mar09E
Net Sales (Rs Mn)	79,394	89,961
EBITDA (Rs Mn)	8,159	9,480
EBITDA (%)	10.3	10.5
PAT (Rs Mn)	4,386	5,261
EPS (Rs)	3.2	3.9
P/E (x) @ Rs.36.4	11.4	9.4

Source: Reliance Money Research

We recommend a BUY with a target price of Rs.47

On 26th October 2007, at Rs.37, we had recommended a BUY on the stock with a target price of Rs.47 and the stock went up to Rs.56 and has corrected to current levels along with broader market indices. At current market price of Rs.36.4 ALL stock trades at 11x and 9x on our FY08E and FY09E earnings respectively. We believe although EPS would remain flat in FY08E at Rs.3.2, the stock is trading at attractive valuation at 9x on FY09E. Also EV/EBITDA of 6x and market capital/sales of 0.6x on FY09E remain attractive. We maintain a BUY on the stock with target price of Rs.47.

Profit & loss statement (Rs mn)

Year to Mar	FY06A	FY07A	FY08E	FY09E
Net Sales	53,298.1	71,681.7	79,394.5	89,960.8
% Growth	25.5	34.5	10.8	13.3
EBIDTA	5,316.2	7,029.9	8,158.6	9,480.1
% Growth	28.6	32.2	16.1	16.2
Other Income	850.6	708.0	550.0	650.0
Interest	383.7	74.2	493.0	641.9
Depreciation	1,260.1	1,505.7	1,904.7	2,384.7
PBT	4,523.0	6,157.9	6,310.8	7,103.4
% Growth	27.4	36.1	2.5	12.6
Tax	1,177.5	1,402.0	1,924.8	2,024.5
Deferred Tax	72.3	230.2	-	-
Adj PAT	3,273.2	4,525.7	4,386.0	5,079.0
% Growth	20.6	38.3	(3.1)	15.8
Extra-ordinary	(248.5)	(133.8)	-	-
Reported PAT	3,024.7	4,391.9	4,386.0	5,079.0
% Growth	20.8	45.2	(0.1)	15.8
Dividend (%)	120.0	150.0	150.0	150.0
EPS (Rs)	2.5	3.3	3.2	3.7
BVPS (Rs)	11.4	28.6	33.5	37.5

Balance sheet (Rs mn)

Year to Mar	FY06A	FY07A	FY08E	FY09E
Equity Cap	1,221.6	1,323.9	1,363.9	1,363.9
Reserves	12,902.9	17,610.9	21,456.1	24,182.4
Networth	14,124.5	18,934.8	22,820.0	25,546.3
Secured loans	1,846.9	3,602.2	3,602.2	9,602.2
Unsecured loans	5,072.4	2,801.8	950.0	950.0
Total loans	6,919.3	6,404.0	4,552.2	10,552.2
Total Liability	21,043.8	25,338.8	27,372.2	36,098.5
Net Block	10,846.9	15,445.2	22,040.5	31,655.8
Investments	3,681.8	2,210.9	2,210.9	2,210.9
Deffered Tax Assets	(1,796.9)	(1,969.3)	(1,969.3)	(1,969.3)
Inventory	9,025.6	10,703.2	11,144.0	11,873.2
Debtors	4,243.4	5,228.8	5,513.5	6,247.3
Cash balance	6,028.7	4,338.5	1,655.3	928.9
Other CA	3,026.4	6,695.8	7,416.2	8,403.2
Current Liabilities	11,468.9	16,516.3	18,501.6	21,014.4
Provisions	2,616.3	1,042.3	2,381.7	2,481.3
NCA	8,238.9	9,407.7	4,845.8	3,956.8
Misc Exp	73.1	244.2	244.2	244.2
Total Assets	21,043.8	25,338.8	27,372.2	36,098.5

Ratio Analysis

Year to Mar	FY06A	FY07A	FY08E	FY09E
OPM %	10.0	9.8	10.3	10.5
NPM %	5.7	6.1	5.5	5.6
ROE %	23.4	26.6	21.0	21.0
ROCE %	23.6	26.9	25.8	24.4
Int. Cover (x)	12.8	84.0	13.8	12.1
D/E (x)	0.5	0.3	0.2	0.4
Asset Turnover (x)	2.3	2.5	2.1	1.8
Debtors Days	28.7	26.3	25.0	25.0
Inventory Days	84.8	72.2	68.0	64.0
Valuation ratios				
P/E (x)	14.7	11.0	11.3	9.8
P/CF per share (x)	9.7	7.7	7.9	6.7
EV/EBIDTA (x)	7.9	6.9	6.2	6.0
EV/Sales (x)	0.8	0.7	0.6	0.6
Mkt Cap/Sales(x)	0.8	0.7	0.6	0.6
CEPS (Rs)	3.8	4.7	4.6	5.5
P/ BV (x)	3.2	1.3	1.1	1.0

Source: Reliance Money Research

Cash Flow Statement (Rs mn)

Year to Mar	FY06A	FY07A	FY08E	FY09E
PAT	3,273.2	4,525.7	4,386.0	5,079.0
Depreciation	1,260.1	1,505.7	1,904.7	2,384.7
Change in WC	(261.0)	(2,859.0)	1,878.6	162.6
Operating CF	4,272.3	3,172.4	8,169.4	7,626.3
Capex	(1,925.1)	(5,777.7)	(8,500.0)	(12,000.0)
Misc Exp	587.3	(325.1)	-	-
Investing CF	(1,337.8)	(6,102.8)	(8,500.0)	(12,000.0)
Dividends	(1,597.9)	(2,283.7)	(2,352.7)	(2,352.7)
Debt	(1,884.8)	(515.3)	(1,851.8)	6,000.0
Equity		2,568.2	1,851.8	-
Investments	(1,389.9)	1,470.9	-	-
Financing CF	(4,872.6)	1,240.1	(2,352.7)	3,647.3
Net Change	(1,938.1)	(1,690.2)	(2,683.3)	(726.3)
Opening Cash	7,966.8	6,028.7	4,338.5	1,655.3
Closing Cash	6,028.7	4,338.5	1,655.3	928.9

FROM OUR RESEARCH DESK

Indoco Remedies Ltd

BUY

Q2FY08 - Result Update

Surya Narayan Patra

surya.patra@relianceada.com

+91-22-30443303

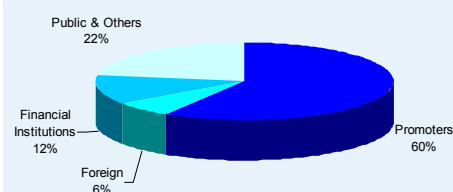
Price: Rs. 263
12M Target Price: Rs.419
% Upside / (Downside) 59%

Stock details

BSE Code 532612
 NSE Code INDOCO
 Bloomberg Code INDR IN
 Market Cap (Rs bn) 3.3
 Free Float (%) 41.2
 52-wk Hi/Lo (Rs) 384/221
 Avg Daily Vol (BSE) 9796
 Avg Daily Vol (NSE) 6422
 Shares o/s (mn) FV Rs 10 12

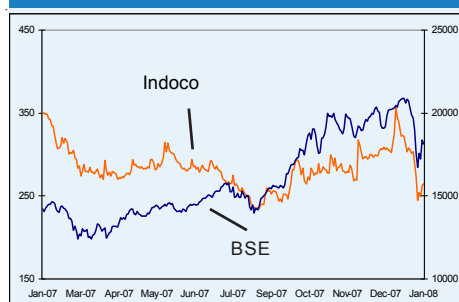
Source: Reliance Money Research

Shareholding pattern (31st Dec. 2007)



Source: Reliance Money Research

Stock Performance (Rel to sensx)



Source: Capitaline

In line with expectations

Indoco Remedies Ltd (Indoco) reported 14.8% growth in revenues to Rs 911.8 mn in Q2FY08, which was in line with our estimates. The growth in revenues was mainly driven by 23% rise in the formulation exports and decent 17% rise in the domestic formulation business. The operating margin (OPM) saw 100bps expansion to 18% as the company improved the capacity utilization at its Baddi plant to optimum level and could reduce the Loan Licensing production bill. The interest cost was down by 21.5% (as the company has repaid debt worth Rs 11 crore during Q1FY08) and depreciation was higher by 25% and the tax incidence shifted up to 16.5% from 15.5%. However, the net profit concluded at Rs 118.5 mn (which was in line with our expectations), registering a growth of 23.1%.

Recommend Buy with price target of Rs 419

Indoco has delivered steady progress in its flagship segment (i.e domestic formulations which contributes about 75% of its total revenue) by over 22% CAGR during FY04-07. We believe Indoco would outpace the industry trend and grow at a CAGR of 18.5% during FY07-09E. Similarly, we estimate a traction in its international business driven by incremental revenue flowing from regulated markets of US, Brazil, South Africa, Australia. Also the company targets an impressive operating margin of 22% by FY09 against our estimate of 19.7%. With the encouraging outlook on revenues and profitability, we are optimistic about the future performance of the company.

At current price of Rs 263, the stock is trading at 3.0x its EV/EBITDA FY09E and trades at 5x its FY09E respectively. We have valued Indoco Remedies Ltd at Rs 419 based on DCF valuation. At the target price of Rs 419, the stock is available at 8x of its FY09E earnings and 5x its FY09E EV/EBITDA.

We had recommended a buy on the stock at Rs 256 during mid September 2007, subsequent to which the price touched 384. But with the recent correction the stock is available at an attractive value of Rs 263 with hardly any change in the financial outlook. Hence, we maintain our strong Buy rating with a 15-month target price of Rs 419.

Financials Summary

	Rs. Mn			
Year to Jun	FY06	FY07	FY08E	FY09E
Total Revenue	2434.3	3259.9	3916.4	4706.5
Growth %	25.4	33.9	20.1	20.2
EBITDA	478.3	559.0	737.5	928.4
EBITDA margin %	19.6	17.1	18.8	19.7
Net Profit	314.9	421.4	515.5	655.7
*EPS (Rs)	26.6	35.7	42.0	53.4
CEPS (Rs)	32.0	43.3	49.6	61.5
EV/EBITDA	6.6	5.9	4.1	2.8
EV/Sales	1.3	1.0	0.8	0.6
ROE %	15.9	18.1	17.5	18.7
ROCE %	19.3	17.9	20.4	21.9
P/E (x)	9.9	7.4	6.3	4.9
P/CEPS (x)	8.2	6.1	5.3	4.3

Source: Company / Reliance Money Research
UR : Under Review

Contd...

Q2FY08 Performance

(Rs Mn)

47% growth in formulation exports powered revenue growth

EBITDA margin expands by 170 bps

PAT up by 32%, which was ahead of street expectations

	Q2FY08	Q2FY07	Chge (%)	H1FY08	H1FY07	Chge (%)
Total Revenue	911.8	794.2	14.8	1,756.1	1,520.7	15.5
Raw Material consumed	393.3	360.6	9.1	746.8	669.2	11.6
Staff Cost	108.3	78.6	37.8	207.9	157.1	32.3
R & DI Expenses	24.2	15.5	56.1	44.9	25.1	78.9
Other Expenditure	222.1	204.5	8.6	432.0	408.5	5.8
Total Expenditure	747.9	659.2	13.5	1,431.6	1,259.9	13.6
Operating Profits	163.9	135.0	21.4	324.5	260.8	24.4
OPM (%)	18.0	17.0		18.5	17.1	
Other Income	16.9	13.1	29.0	24.2	22.2	9.0
Interest	10.5	13.4	(21.6)	22.5	24.8	(9.3)
Depreciation	25.9	20.7	25.1	51.0	43.1	18.3
PBT	144.4	114.0	26.7	275.2	215.1	27.9
Provision for tax	23.8	17.7	34.5	46.1	36.4	26.6
PAT before EO	120.6	96.3	25.2	229.1	178.7	28.2
PAT margin %	13.2	12.1	-	13.0	11.8	-
Extra Ordinary Items	2.1	-	-	2.1	-	-
Net Profit	118.5	96.3	23.1	227.0	178.7	27.0
Equity Capital	122.9	122.9	-	122.9	122.9	-
EPS (Rs)	9.8	7.8	-	18.6	14.5	-

Source: Company

Revenues for Q2FY08 up by 15% YoY

Indoco reported 15% growth in revenues to Rs 911.8 mn in Q2FY08, which was mainly driven mainly driven by 23% rise in the formulation exports to Rs 192mn and decent 17% rise in the domestic formulation business to Rs 729mn. by 47% improvement in the formulation exports to Rs 164.1mn. On the formulation exports front, the regulatory exports maintained steady growth of 24.4% and semi- regulated business improved by 19% during the quarter. However, the management has guided for a 40% growth for its international revenue for 2008 and expect maintain the growth momentum going forward.

Revenue Break-up

(Rs Mn)

	Q2FY08	Q2FY07	Chge (%)	H1FY08	H1FY07	Chge (%)
Domestic	729	623.1	17.0	1410.7	1270.7	11.0
Formulation Exports						
- Regulatory	154.9	124.5	24.4	275.9	219.8	25.5
- Semi Regulatory	37.1	31.2	18.9	80.2	47.5	68.8
Formul. Exports Total:	192	155.7	23.3	356.1	267.3	33.2
API's Export :	6.1	19.2	(68.2)	14.4	38.2	(62.3)
Total Export ... (B)	198.1	174.9	13.3	370.5	305.5	21.3
API (C)	22.2	21	5.7	45.7	39.2	16.6
Total (A+B+C)	949.3	819	15.9	1826.9	1615.4	13.1

Source: Company

Exports to grow at a CAGR of 30%

We estimate the exports business to grow at a CAGR of over 30% during FY07-09, powered by regulated markets.

Going ahead, We estimate the exports business to grow at a CAGR of over 30% during FY07-09. The growth would be driven by incremental revenue flowing from regulated markets of Brazil, Sout Africa, Austrailia as the company has recently got its manufacturing facilities received the approval from ANVISA – Brazil, and TGA – Australia. Also, it had a successful inspection by MCC – South Africa and is awaiting approval from them. The benefits of these facility approvals would start accruing from mid FY08. Further, Indoco's Endeavour in foraying into the ophthalmic solution market of US, would positively surprise our revenue exports estimates.

Contd...

Moreover, Indoco has recently entered into a JV partnership with US based Amneal Pharmaceuticals Pharmaceuticals to develop, manufacture, market and distribute 10 products for the US market. The important aspect worth noting is the cost and profit in the JV will be equally shared by the duo, which can ensure significant operating profitability for Indoco going forward.

Domestic formulations to maintain 19% CAGR

But the domestic formulation saw smart growth of 17% to Rs 729mn on the back of 37% and 31% rise in prime therapies like Anti-infective and dental respectively. Going ahead, We believe Indoco would continue to outpace the sector growth for domestic formulation and we estimate the segment would grow at a CAGR of 19% to Rs 3721.4mn in FY09E. The growth would be driven by new product introduction and by the launch new divisions. In fact, in order to maintain its growth momentum in the domestic formulations the company, has recently launched two new divisions - Warren Excel and Sepra. Warren Excel division will focus in the area of Ophthalmic, while the Sepra is aimed to increase contribution from our existing customers – GPs, Gynaecs, Paeds, CPs.

Indoco would continue to outpace the sector growth for domestic formulation and we estimate the segment would grow at a CAGR of 19% to Rs 3721.4mn in FY09E.

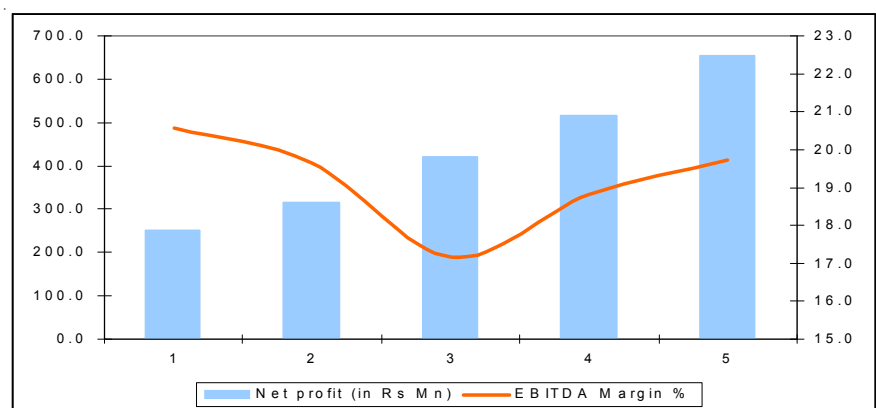
EBITDA margin witnesses steady expansion

On the EBITDA margin front, the company witnessed 100 bps expansions to 18.0% during Q2FY08, as the company improved the capacity utilization at its Baddi plant and could reduce the Loan Licensing production bill. In fact, the Baddi Plant of Indoco has stabilized production output at optimum capacity, which resulted in considerably reduced payout due to Loan Licensing production thus resulting in better profitability and expansion of margins.

Going forward, we believe the EBITDA of the company would improve steadily to about 20% backed by improving contribution from high margin formulation exports and improving focus on backward integration. However, the management has guided for EBITDA margin of of around 22% in next couple of years

We believe the EBITDA of the company would improve steadily to about 20%

Steady progress in EBITDA margin



Source: Reliance Money Research

Net profit up by 40%

With the 100bps expansion in EBITDA margin, Indoco's operating profit stood at Rs 163.9 mn during Q2FY08. The interest cost was down by 21.5% (as the company has repaid debt worth Rs 11 crore during Q1FY08) and depreciation was higher by 25% and the tax incidence shifted up to 16.5% from 15.5%. However, the net profit concluded at Rs 118.5 mn (which was in line with our expectations), registering a growth of 23.1%.

Other Highlights:

- Indoco decided to take up 100% equity stake in Shree Herbal Technologies Ltd (SHTL), which has got a freehold land at Baddii, for a consideration of Rs 251.00 lacs. Indoco has acquired the company only for the land where the company will be setting up a Greenfield plant with the investment of Rs 20 crore. The commercial production is expected to start during 2009-2010.
- During the quarter Indoco signed a joint venture partnership with Amneal U.S.A. to develop, manufacture, market and distribute Ophthalmic products for the United States market. The company is progressing rapidly to get as many as 3 ophthalmic products ready for filing with USFDA in 2008-2009.
- The company has developed 3 dermatology cream based products for regulated markets and currently discussing with potential US partners for taking these products to clinical trials. Indoco has already got its facility approved by UKMHRA (UK regulatory authorities). We believe the products could be launched in FY09-10.

Company Background

Indoco Remedies (Indoco) is a Mumbai-based pharmaceutical company enjoying a strong presence in the Domestic formulations market. Within the therapeutic presence, Indoco enjoys a strong foot hold in Dental, ophthalmic, Respiratory, Anti-Allergy, Anti-infective, nutrition, analgesics etc. Also it has moved higher into the high growth lifestyle therapies like – antidiabetes cardiovascular etc. Additionally Indoco is scaling up exports and has built a respectable presence in the contract manufacturing and research space. Currently Indoco is looking forward to capitalise on export opportunities in the regulated markets like US and UK and is all set for backward integration, which should lead to margin expansion.

Valuation

Indoco has delivered steady progress in its flagship segment (i.e domestic formulations which contributes about 75% of its total revenue) by over 22% CAGR during FY04-07. We believe Indoco would outpace the industry trend and grow at a CAGR of 18.5% during FY07-09E. Similarly, we estimate a traction in its international business driven by incremental revenue flowing from regulated markets of US, Brazil, South Africa, Australia. Also the company targets an impressive operating margin of 22% by FY09 against our estimate of 19.7%. With the encouraging outlook on revenues and profitability, we are optimistic about the future performance of the company.

At current price of Rs 263, the stock is trading at 3.0x its EV/EBITDA FY09E and trades at 5x its FY09E respectively. We have valued Indoco Remedies Ltd at Rs 419 based on DCF valuation. At the target price of Rs 419, the stock is available at 8x of its FY09E earnings and 5x its FY09E EV/EBITDA.

We had recommended a buy on the stock at Rs 256 during mid September 2007, subsequent to which the price touched 384. But with the recent correction the stock is available at an attractive value of Rs 263 with hardly any change in the financial outlook. Hence, We maintain our strong Buy rating with a 15-month target price of Rs 419.

We remain optimistic about the future performance of the company and maintain our buy rating with a 15-month revised target price of Rs 419.

Contd...

Profit & loss statement (Rs mn)

Year to Jun	FY06	FY07	FY08E	FY09E
Net Sales	2,434.3	3,259.9	3,916.4	4,706.5
% Growth	25.4	33.9	20.1	20.2
EBIDTA	165.6	206.7	212.7	227.7
% Growth	26.6	35.6	45.0	55.0
Other Income	72.5	48.3	50.0	50.0
Interest	57.9	50.9	49.6	58.6
Depreciation	63.2	90.3	93.6	100.2
PBT	429.6	466.1	644.4	819.7
% Growth	17.2	8.5	38.2	27.2
Tax	114.7	44.7	128.9	163.9
PAT	314.9	421.4	515.5	655.7
% Growth	25.7	33.8	22.3	27.2
Reported PAT	314.9	421.4	515.5	655.7
% Growth	25.7	33.8	22.3	27.2
Dividend (%)	62.5	65.0	65.0	65.0
EPS (Rs)	26.6	35.7	42.0	53.4
BVPS (Rs)	167.8	197.1	239.6	285.3

Balance sheet (Rs mn)

Year to Jun	FY06	FY07	FY08E	FY09E
Equity Cap	118.2	118.2	122.9	122.9
Reserves	1,865.6	2,212.0	2,820.8	3,293.1
Networth	1,983.8	2,330.2	2,943.6	3,505.4
Secured loans	264.5	348.2	238.1	258.1
Unsecured loans	98.1	7.3	37.3	67.3
Total loans	362.6	355.5	275.4	325.4
Deffered Tax Liab	175.3	206.9	175.0	170.4
Total Liability	2,521.7	2,892.6	3,394.1	4,001.2
Net Block	1,435.4	1,688.6	1,774.0	1,773.8
Investments	63.4	0.0	0.0	0.0
Inventory	356.0	380.0	548.7	621.1
Debtors	834.1	1,037.0	1,233.9	1,482.9
Cash balance	252.0	154.0	499.2	931.9
Other CA	157.3	206.0	190.0	200.0
Current Liabilities	484.6	465.0	751.1	902.6
Provisions	100.7	113.0	109.9	109.9
NCA	1,014.1	1,199.0	1,610.9	2,223.3
Misc Exp	8.8	5.3	9.0	4.0
Total Assets	2,521.7	2,892.9	3,393.9	4,001.2

Ratio Analysis

Year to Jun	FY06	FY07	FY08E	FY09E
OPM %	19.6	17.1	18.8	19.7
NPM %	12.9	12.9	13.2	13.9
ROE %	15.9	18.1	17.5	18.7
ROCE %	19.3	17.9	20.4	21.9
Int. Cover (x)	9.5	11.9	15.9	16.7
D/E (x)	0.2	0.2	0.1	0.1
Asset Turnover (x)	1.5	1.6	1.8	2.1
Debtors Days	125.1	116.1	115.0	115.0
Inventory Days	53.4	42.5	51.1	48.2
Valuation ratios				
P/CF per share (x)	8.2	6.1	5.3	4.3
EV/Cash Profit (x)	10.7	8.8	5.9	4.3
EV/EBIDTA (x)	6.6	5.9	4.1	2.8
EV/Sales (x)	1.3	1.0	0.8	0.6
Mkt Cap/Sales(x)	1.3	1.0	0.8	0.7
CEPS (Rs)	32.0	43.3	49.6	61.5
P/ BV (x)	1.6	1.3	1.1	0.9

Source: Reliance Money Research

Cash Flow Statement (Rs mn)

Year to Jun	FY06	FY07	FY08E	FY09E
PAT	314.9	421.4	515.5	655.7
Depreciation	63.2	90.3	93.6	100.2
Change in WC	(75.8)	(282.9)	(66.6)	(179.8)
Operating CF	302.3	228.8	542.4	576.1
Capex	(533.1)	(382.5)	(140.0)	(100.0)
Misc Exp	78.7	89.4	0.0	0.0
Investing CF	(454.4)	(293.1)	(140.0)	(100.0)
Equity	0.0	(0.0)	116.3	0.0
Dividends	(84.2)	(89.9)	(93.4)	(93.4)
Debt	(135.0)	(7.1)	(80.1)	50.0
Investments	337.4	63.3	0.0	0.0
Financing CF	118.2	(33.7)	(57.2)	(43.4)
Net Change	(33.9)	(98.0)	345.2	432.7
Opening Cash	285.9	252.0	154.0	499.2
Closing Cash	252.0	154.0	499.2	931.9

Result Update**Vinod Pushpanathan**

vinod.pushpanathan@relianceada.com

+91 22 30443320

Tulip is an end-to-end data connectivity services provider, headquartered in New Delhi.

Tulip provides network integration services and IP-VPN wireless data connectivity services.

Tulip plans to increase its focus on large network integration deals from the Govt and defense sector.

Tulip's topline higher by 50% y-o-y

PAT up by 97% y-o-y

Tulip IT Services Ltd.**(Rs.980, FY07A - P/E 29.3x, Unrated)**

We attended the conference call of Tulip IT Services Ltd, to discuss Q3FY08 results.

Business Background

Tulip IT Services Ltd is an end-to-end data connectivity services provider established in 1992. The company is headquartered in New Delhi and has regional offices in Mumbai and Chennai.

The company has two main lines of business. It provides network integration services, wherein it designs and develops networks for its clients. Further, it also assists its clients with consultancy, implementation, post-implementation and network management and maintenance services.

Tulip provides point to point and point to multi-point wireless applications, with the last mile connectivity based on radio frequency technology. It provides inter-city connectivity based on the optical fiber cable; intra-city connectivity; Internet protocol based solutions using wireless technology for access in the rural areas; and other value added services, such as facility management services, network management, security services, annual maintenance contracts, and consultancy services. In addition, the company sells computer hardware and networking equipments.

It has a wide network across 1000 cities comprising leased lines and fibre optic cables from multiple service providers coupled with its own MPLS (multi-protocol label switching) based wireless network. Tulip offers its products and services to banks, service providers, media companies, government enterprises, call centers/BPOs, and corporates.

Tulip IT Services Ltd plans to increase its focus on large network integration deals from the Government and the defense sector and also on the IP VPN projects from the banking and retail sector.

Q3FY08 Performance (Consolidated)**(Rs Mn)**

	Q3FY08	Q3FY07	Change (%)	9MFY08	9MFY07	Change (%)
Revenues	3,331.3	2,220.2	50.0	8,044.3	5,499.0	46.3
Material Cost	2,336.4	1,708.2	36.8	5,834.7	4,339.0	34.5
Staff Cost	146.2	75.8	92.8	302.2	154.6	95.4
Other Expenditure	160.9	43.4	270.5	274.6	143.5	91.3
Total Expenditure	2,643.6	1,827.5	44.7	6,411.4	4,637.1	38.3
Operating Profits	687.7	392.7	75.1	1,632.9	861.9	89.4
OPM (%)	20.6	17.7	296 bps	20.3	15.7	462 bps
Other Income	83.8	1.8	4,536.7	149.4	3.3	4,460.5
Interest	65.8	38.1	72.5	174.4	75.5	131.0
Depreciation	124.3	57.2	117.3	304.5	117.2	159.8
PBT	581.4	299.2	94.3	1,303.3	672.5	93.8
Provision for tax	40.5	24.4	65.8	105.8	57.0	85.5
PAT	540.9	274.8	96.9	1,197.6	615.5	94.6
NPM (%)	16.2	12.4	386 bps	14.9	11.2	369 bps
Equity Capital	290.0	290.0	-	290.0	290.0	-
EPS (Rs.)	18.7	9.5		41.3	21.2	

Source: Company

Contd...

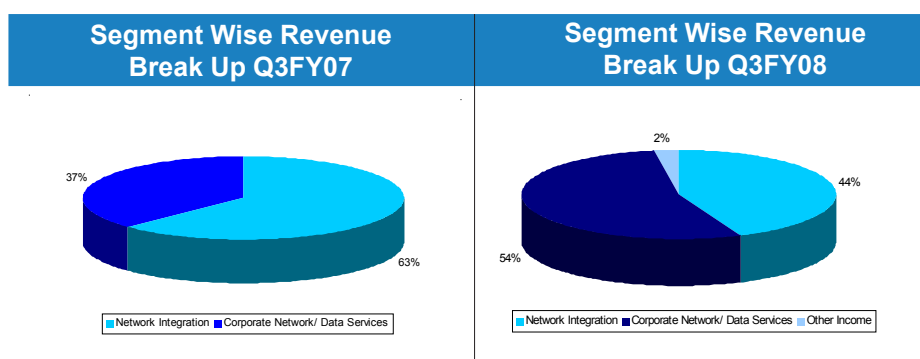
Tulip's net profit has seen an impressive 97% y-o-y growth on account of its MPLS VPN Data connectivity business and a small change in the business mix.

Tulip declared its Q3FY08 results. Tulip witnessed a strong upsurge in the revenues by 50% y-o-y to Rs.3331.3mn as against Rs.2220.2mn in Q3FY07 on account of the MPLS VPN data connectivity business contributing about 54% of the revenues as compared to 37% in the last quarter.

The total expenditure has increased by nearly 45% y-o-y as a result of employment of about 312 employees this quarter for the execution of the three state wide area network projects.

Tulip however noticed a remarkable 75% y-o-y growth in the operating profits and also the operating margins have shown an up move by 296 bps in spite of a considerable increase in the staff and other expenses. The other income component has contributed a larger sum this quarter due to the company venturing into new area of business such as infrastructure management services and the IT consulting services, which has provided significant income

The net profit has seen an impressive 97% y-o-y growth mainly due to its MPLS VPN Data connectivity business and a small change in the business mix. The net profit margin has increased by 386 bps to 16%.



Source: Company / Reliance Money Research

Key Highlights

Tulip has recently won the Assam project worth Rs.577.2mn

Tulip has added about 97 customers and 17970 connects

Tulip has earmarked a capex of Rs.1700mn for developing a 2000 rack capacity Data Center in Mumbai.

- Tulip IT Services Ltd has recently won the Assam project worth Rs.577.2mn which is based on the build-own-operate-transform model and is expected to implement this project within 4 to 6 months. The company will deploy, manage and operate the entire network for a period of five years.
- Tulip's State Wide Area Network project in Haryana has been completed and handed over to the government and it is due to be inaugurated.
- Tulip has over 3000 base stations till date.
- Tulip has added about 97 customers this quarter which includes LIC, Kajaria Ceramics, Telecommunication Consultants India Ltd (TCIL), BAG Films, Dominos, ITC and others to the total of 744 customers.
- The company has added 17970 connects compared to around 11000 connects last quarter totaling to around 93800 connects.
- Tulip to focus on large network integration deals with the Government and the defense sector and VPN deals with the banking and retail sector going forward.
- It is looking out for mergers and acquisitions and has earmarked Rs.1700mn and plans to arrange money through FCCB.
- Tulip has currently bid for the SWAN projects in Madhya Pradesh and Rajasthan. There it expects to incur close to Rs.975mn of capex. Tulip has added about 312 employees this quarter to execute the state wide network integration projects.

Contd...

- Tulip has a 350 rack capacity Data Center in Delhi with the office space of close to 8000 sq ft area and is developing a 2000 rack capacity Data Center in Mumbai with a office space of around 45000 sq ft. The company has earmarked a capex of Rs.1700mn for the same.
- Tulip's revenues consist of 54% contribution from the Corporate Network/Data Services (MPLS VPN) business and 43% contribution by the Network Integration business.

Business Outlook and Valuation

Tulip has shown robust growth in its revenues at a CAGR of 35%

Tulip has shown robust growth in its revenues at a CAGR of 35% to Rs.8425.6mn for the period FY05-07. It reported a net profit growth at a CAGR of 93% to Rs.969.8mn for financial year ended FY07. With a boom expected in the IP-VPN (Internet Protocol Virtual Private Network) wireless data connectivity provides a very robust business outlook in the banking and retail segment for Tulip.

Tulip IT Services Ltd aspires for stronger growth in the network integration business as well as the VPN service with comfortable critical base on hand. Through network Integration (NI) it plans to focus on the deals from the Government and the defense sectors. Also it is targeting acquisitions for wider presence in the SWAN projects in the country. The margins in the NI segment are considerably lower than VPN segment, but however Tulip's comfortable presence in the IP VPN business will have little impact on the overall blended margin of the company. We believe the company will try maintaining the EBITDA margin at 20% comfortably going forward.

Financial (Consolidated)

	(Rs. Mn.)		
Year Ended	Mar05A	Mar06A	Mar07A
Net Sales (Rs Mn)	3422.1	5084.4	8425.6
EBITDA (Rs Mn)	199.5	662.8	1328.3
EBITDA (%)	5.8	13.0	15.8
PAT (Rs Mn)	133.9	489.9	969.8
EPS (Rs) FV Rs.10	4.6	16.9	33.4
P/E (x) At Rs.980	212.2	58.0	29.3

Source: Reliance Money Research

At Current market price of Rs.980, stock trades at 29.3x of its FY07A EPS. We do not have any rating on the stock, but looking at the robust growth prospects we have a positive outlook on the stock.

Result Update**Umesh Karne**

umesh.karne@relianceada.com
+91 22 30443305

Atul Pandit

atul.pandit@relianceada.com
022-30443316

BHEL is the largest engineering and manufacturing enterprise

BHEL has installed equipment for over 90,000 MW of power generation and over 225,000 MVA transformer capacity

Revenues grew by 14.4% to Rs 49641.4 mn on a QoQ basis.

Net Profit after tax was up by 15.6% QoQ to Rs 7719 mn.

Power Division's revenue growth at 19% YoY

BHEL

(Rs.2052, FY07A - P/E : 41.6x, Unrated)

BHEL announced its Q3 FY 08 financial results and following are the key highlights:

Business Background

BHEL, a public sector undertaking, is the largest engineering and manufacturing enterprise in India in the energy-related/infrastructure sector. BHEL was set up at Bhopal under the name of Heavy electrical (India) in collaboration with AEI, UK. Currently, three more plants have been set up at Hyderabad, Hardwar and Trichy.

BHEL manufactures over 180 products under 30 major product groups and caters to sectors like power generation & transmission, industry, transportation, telecommunication, renewable energy, etc. BHEL has 14 manufacturing divisions, four power sector regional centres, over 100 project sites, eight service centres and 18 regional offices.

BHEL has installed equipment for over 90,000 MW of power generation and has supplied over 225,000 MVA transformer capacity and other equipment operating in the transmission & distribution network up to 400 kV (AC & DC).

Q3FY08 Performance**(Rs Mn)**

Rs Mn	Q3 FY08	Q3 FY07	YoY (%)	9M FY08	9M FY07	YoY (%)
Net Sales	49,641.4	43,396.9	14.4	121,634.2	103,371.7	17.7
Other Income	2,648.6	1,854.7	42.8	9,720.7	4,754.5	104.5
Total Income	52,290.0	45,251.6	15.6	131,354.9	108,126.2	21.5
Total Expenditure	39,665.7	34,104.9	16.3	101,599.8	86,334.7	17.7
Operating Profits	9,975.7	9,292.0	7.4	20,034.4	17,037.0	17.6
OPM (%)	20.1	21.4	(6.1)	16.5	16.5	(0.1)
Interest	97.6	119.7	(18.5)	311.9	386.5	(19.3)
Depreciation	761.5	662.1	15.0	2,145.0	1,967.4	9.0
PBT	11,765.2	10,364.9	13.5	27,298.2	19,437.6	40.4
Provision for tax	4,046.2	3,688.4	9.7	9,813.5	6,794.3	44.4
PAT	7,719.0	6,676.5	15.6	17,484.7	12,643.3	38.3
Equity Capital	4,895.2	4,895.2	-	4,895.2	4,895.2	-
EPS (Rs)	15.8	13.6	15.6	35.7	25.8	38.3

Source: Company

Net Revenues grow by 14% Y-o-Y

BHEL's net revenue grew by 14.4% y-o-y to Rs.49641.4 mn as against Rs.43396.9mn in Q3FY07. The revenues reported soft growth in this quarter mainly due to the mismatch between execution of project and revenue recognition and also due to capacity constraints.

Power Division's revenue growth at 19% YoY was slower compared to order backlog growth, as BHEL is currently facing capacity constraints. PBIT margins for this division declined by 342 bps to 20.5%.

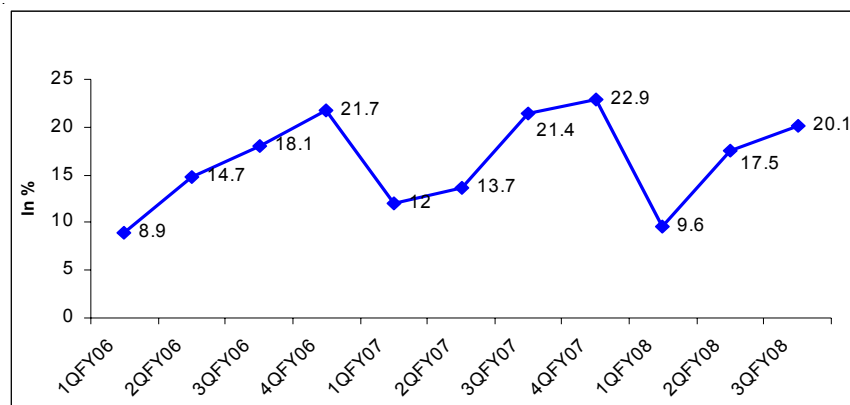
Industry Division's revenues grew by 13% YoY to Rs 14.4bn while PBIT margins for this division expanded by a healthy 492bps to 17.2% driven by operating leverage.

Contd...

Operating margins fell by 132bps YoY to 20.1%

BHEL's EBITDA for the current quarter was at Rs 9976 mn and was up by 7% on a YoY basis. Operating margins fell by 132bps YoY to 20.1% during the quarter on account of higher staff costs that was up 328bps YoY. This impact was somewhat neutralised by improvement of 66bps and 129bps in raw materials and other expenses respectively. The lower sales growth also contributed to low absorption of fixed overheads. The Net profit after tax for Q3FY08 grew by 16% on a YoY basis to Rs 7719 mn as compared to Rs 6676.5 mn reported in the same quarter of the previous year.

Trend in EBITDA Margin



Source: Reliance Money Research

Other income rose by 42.8% YoY in Q3 FY08 to Rs2.65bn driven by interest income from surplus cash on books. The interest expense has fallen by 18.3% YOY to Rs98 mn during the quarter as the company is almost debt free.

Depreciation charges increased by 15.1% YoY to Rs762 mn during Q3 FY08, in line with normal capex incurred during the quarter. BHEL has provided tax at the marginal rate of 34.4% during Q3 FY 08, at Rs4000 mn. EPS for the current quarter stood at Rs 15.8 showing a growth of 15.6% as compared to the same quarter of the previous year.

Net profit after tax for the nine months ended FY 08 stood at Rs 17484.7 mn up by 38.3%.

For the nine months ended FY 08 BHEL's net revenues have grown by 17.7% to Rs 121634.2 mn as compared to Rs 103371.7 mn in the same quarter of the previous year. EBITDA for nine months ended FY 08 was at Rs 20034.4 mn as compared to Rs 17037 mn showing a growth of 17.6% on a YoY basis.

Operating margins remained flat at 16.5% levels as compared to the same period of the previous year. Net profit after tax for the nine months ended FY 08 stood at Rs 17484.7 mn up by 38.3% as compared to Rs 12643.3 mn in the corresponding period of the previous year.

For the nine months ended FY 08 the Power Division's revenues were at Rs 102447 mn showing an increase of 21.4% over the corresponding period of the previous year. The EBIT margins were at 21.1% levels showing a decline of 60bps from 21.7% levels in the nine months ended of FY 07.

For the nine months ended FY 08 the Industry Division's revenues were at Rs 35974 mn showing an increase of 21.4% over the corresponding period of the previous year. The EBIT margins were at 12.7% levels showing a improvement of 230bps from 10.4% levels in the nine months ended of FY 07.

EPS for the nine months ended FY 08 has grown by 38.3% to Rs 35.7 from Rs 25.8 in the corresponding period of the previous year.

Contd...

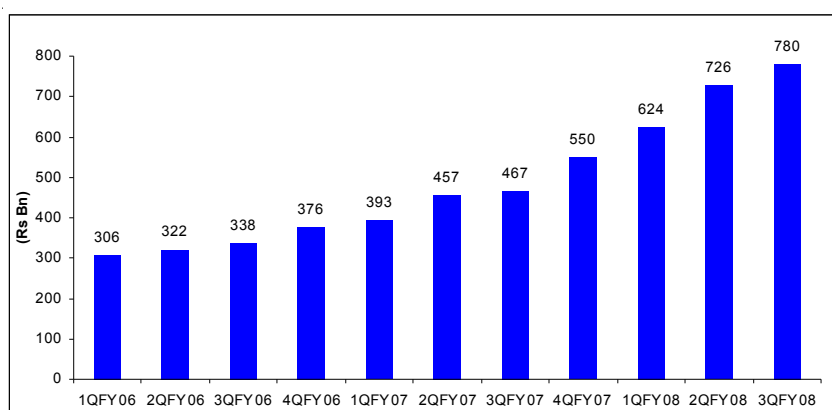
Key Highlights of the Quarter:

Strong order booking and Order Book

Order intake was robust at Rs 110bn up by 91% YoY, taking the order backlog to healthy Rs 780bn higher by 67% on a YoY basis. Except the Rs 21 bn order of the Maithon thermal power project in Jharkhand, the remaining orders that were booked were of smaller size. Strong order flow and slower execution resulted in order book touching Rs 780 bn; the execution period for this order book stands at 30-36 months. The strong order intake has been from order intake across various entities in both domestic (NTPC, Tata Power, Adani Power, etc.) and international orders (UAE, CIS countries, etc).

Order intake was robust at Rs 110bn up by 91% YoY, taking the order backlog to healthy Rs 780bn higher by 67% on a YoY basis

Trend in Order Backlog (Rs Bn)



Source: Reliance Money Research

BHEL gets 2x800 super critical order

BHEL has entered in to an MOU with the Tamil Nadu government and the Tamil Nadu Electricity Board (TNEB) for setting up a 1,600MW (2x800) thermal power plant, based on super critical technology. Under the MOU, BHEL will take a 26% equity stake in the Rs85bn project, proposed to be financed at a gearing of 4x. BHEL's equity contribution to the project therefore will be ~Rs4.4bn, while the balance equity stakes are proposed to be held by TNEB (26%) and financial institutions (48%).

BHEL has entered in to an MOU with TNEB for setting up a 1,600MW (2x800) thermal power plant

Capacity Expansion to come on stream in Q4-FY08

BHEL is on the verge of completing the first phase of its expansion project that would take its manufacturing capacity from 6000 MW to 10000 MW per annum. Of the 10000MW expanded capacity, coal / nuclear will be 6500MW, Hydro 2500MW and gas based 1000MW. This expanded capacity is likely to come on stream in Q4FY08. BHEL is also looking to further enhance this capacity to 15,000 MW per annum in the next two years at a total investment of Rs.32000 mn.

BHEL's expansion project th would take its manufacturing capacity from 6000 MW to 10000 MW p.a.

Business Outlook and Valuation –

BHEL has reported strong order inflows of Rs 110bn (91% growth YoY) and order book of Rs780 bn for Q3FY08. The current book is executable over a period of 30-36 months giving it robust revenue visibility. With the XIth five year plan having increased focus on the Power sector (especially to build 68,000MW generating capacity) BHEL is expected to benefit from this policy of the government. Seeing increased order flow momentum to sustain and BHEL's strong execution capabilities and steps to further enhance its capabilities give a cushion to it. BHEL's emergence as a major player in the super critical range of boilers through its tie-up with Alstom and Siemens provides confidence on its ability to withstand global competition.

BHEL's emergence as a major player in the super critical range of boilers through its tie-up with Alstom and Siemens.

Contd...

Financials - Standalone

Year Ended	Mar05A	Mar06A	Mar07A
Net Sales (Rs Mn)	94911.3	132282.6	172375
EBITDA (Rs Mn)	13956.8	23382.9	32909
EBITDA (%)	14.7	17.7	19.1
PAT (Rs Mn)	9534	16791.6	24147
EPS (Rs)*	19.5	34.3	49.3
P/E (x) @ Rs.2052	105.4	59.8	41.6

*EPS has been adjusted for bonus issue

Source: Reliance Money Research

We do not have an active rating on the stock

At Current market price of Rs 2052, the stock trades at a PE multiple of 41.6x on FY07A earnings. With expected ramp up in power sector investments, across segments like generation, transmission, distribution; strong execution capabilities; continued dominant leadership in the domestic market and visibility or certainty in earnings due to strong order book position make good reading for the company. We do not have an active rating on the stock, but we remain positive on the long term prospects of the company.

FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Close	Current Close	% Chg
Sensex	18,152.8	18,091.9	(0.3)
Nifty	5,274.1	5,280.8	0.1
S&P CNX 500	4,497.5	4,491.3	(0.1)
BSE 500	7,386.6	7,373.4	(0.2)
BSE Mid-Cap	7,986.7	8,021.2	0.4
BSE Small-Cap	10,303.5	10,377.7	0.7
BSE AUTO	4,926.1	4,923.7	(0.0)
BSE BANKEX	11,521.2	11,120.4	(3.5)
BSE CD	5,258.5	5,278.7	0.4
BSE CG	17,116.4	16,962.1	(0.9)
BSE FMCG	2,148.5	2,205.7	2.7
BSE HC	3,645.7	3,668.4	0.6
BSE IT	3,660.0	3,730.7	1.9
BSE METAL	15,442.8	15,540.8	0.6
BSE OIL&GAS	11,078.1	11,181.8	0.9
BSE POWER	3,912.7	3,936.2	0.6
BSE PSU	8,543.9	8,460.9	(1.0)
BSE REALTY	10,689.4	10,401.1	(2.7)
BSE TECK	3,299.8	3,320.8	0.6

Key Levels

	Sensex	Nifty
Day's High	18,491.1	5,391.6
Day's Low	17,927.9	5,225.3
20 D EMA	18,919.0	5,615.0
50 D EMA	19,177.0	5,717.0
200 D SMA	16,644.0	4,917.0



NIFTY COMMENTS:

We saw that the Nifty opened very strong in the morning session at 5355 levels. The markets then moved slightly higher to 5390 levels and later on moved downwards to 5275 levels and was trading in a sideways range. Afterwards, the markets broke the intra day support at 5275 levels and moved much lower to 5225 levels. But, in the afternoon session we saw the markets making a smart pullback to 5320 levels. After that, the markets moved slightly lower towards the close and was trading at 5300 levels. Hence, the Nifty closed flat for the day at 5281 levels, (0.13%) above its previous close. The, advance: decline ratio was slightly positive at 705:507.

MARKET VIEW:

The American Markets have closed strong. The Asian Indices are trading flat to positively biased. We can expect a positive opening for our markets today. The markets have a strong resistance at 5400 levels, which if breached on the upside can take the Nifty to much higher levels. But, we could expect slight profit booking towards the close. Hence, we can expect a flat closing for our markets today. We can see that the markets have closed at 5281 levels yesterday. We can notice on the daily charts that the we are slowly forming a rising wedge pattern, which is a bearish pattern for the short term. We can also notice that the volumes are contracting everyday since the past few trading sessions. The markets have also pulled back substantially from the 4900 lows and looks likely to move slightly downwards in the short term. Hence, the markets should move lower to 5100 levels in the short term.

SECTOR INDICES:

BSE BANKEX (11120)

The BSE Bankex Index closed at 11120 levels yesterday, which is (-3.48%), below its previous close. We can also notice that this index has got a minor support on the downside at 10800 levels, which seems likely to be tested in the short term. Hence, we expect this index to move lower to 10400 levels in the short term. We recommend a sell in Kotak Mahindra Bank and Andhra Bank in this sector.

Contd...

OPEN POSITIONAL CALLS

Date	Stock	Reco.	Reco. Price	S.L.	Target 1	Target 2	Date	C.M.P.	Comments
28-Jan-08	IDFC	Buy	210-212	198	230	-	29-Jan-08	208	Call Open

OPEN POSITIONAL CALLS - Derivatives

Date	Stock	Reco.	Reco. Price	S.L.	Target	Date	C.M.P.	Comments
28-Jan-08	ICICI BNK FUT JAN	BUY	1275	1260	Trail	29-Jan-08	-	Trail hit at 1284- call closed in Profits

Rohit Shinde
Senior Technical Analyst

Bhavin Y Mehta
Associate Technical Analyst

HOME

FROM OUR DERIVATIVES DESK

INDECISIVE AND CHOPPY MARKETS.

Markets yesterday opened on strong note and indices advanced further in morning trade, in anticipation of 'Positive' trigger for already battered markets from RBI in it's credit policy. However, much awaited 'Positive' trigger did not come from Credit policy, which disappointed markets, which then gave away all of it's gains and slipped into Red. It was then very 'choppy' and 'indecisive' session till end. It finally closed on a flat note. The CNX NIFTY JAN. FUTURE closed 8 points or 0.15% higher at 5,278. The CNX NIFTY JAN. FUTURE 'Discount' narrowed to 2 points to the spot.

Activity in F&O space were slightly higher, with total turnover at Rs. 56,019 crs. Vs. Rs.43,395 crs. in the previous session. The biggest gainers in the F&O market were IVR Prime, Sasken, NIIT Ltd., GT Offshore, Praj Industries and Suzlon. The biggest losers were Bank of India, Hind Oil Exploration, IOB, Canara Bank and Unitech.

Indices

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	29/Jan/08	28/Jan/08	% Chg	29/Jan/08	28/Jan/08	% Chg		29/Jan/08	28/Jan/08	% Chg
BANKNIFTY	9569.60	9901.90	-3.36	9551.25	9892.80	-3.45	-34.99	164950	167425	-1.48
CNX100	5189.55	5193.40	-0.07	5200.00	4951.50	5.02	36.75	150	200	-25.00
CNXIT	3864.90	3800.75	1.69	3871.15	3778.10	2.46	29.51	186450	140850	32.37
JUNIOR	10562.75	10689.35	-1.18	10550.00	10550.00	0.00	-22.03	120325	117725	2.21
NFTYMCAP50	2961.70	2964.05	-0.08	2939.80	2908.50	1.08	-134.95	49725	49800	-0.15

Source NSE

Nifty Futures

	Prev. Close	Close	Change	Volume (Rs.Cr.)	OI
Spot	5274.10	5280.80	+ 6.70	-	-
JAN	5270.05	5278.15	+8.10	14,467.71	1,71,07,950
FEB	5252.90	5261.00	+8.10	6619.88	1,84,45,900
MAR	5258.85	5262.40	+3.55	63.89	5,46,200

PUT CALL RATIO (PCR-OI)

Nifty	29/Jan/08	28/Jan/08	% Chg
Call OI	386150	377586	2.27
Put OI	352210	344139	2.35
PCR (OI)	0.91	0.91	0

Index Futures and Index Options

Index futures saw a trading volume of Rs. 21,718.71 crores arising out of 8,35,393 contracts and Index options saw 1,39,738 contracts getting traded at a notional value of Rs. 3833.85 crores.

Futures on individual securities

The total number of contracts traded was 10,34,096 with a traded value of Rs. 30,017.89 crores.

Options on individual securities

The total number of contracts traded was 12,286 with a notional value of Rs. 449.50 crores.

- NIFTY JAN. Cost of Carry improved, still in 'Positive' at + **8.47** vis-a-vis +**11.26** on the previous day.
- NIFTY JAN. FUTURES 'Discount' narrowed further to just **2 points** vis-a-vis 'Discount' of **4 points** on the previous day.
- NIFTY Open Interest **rose** by Rs. **1111 cr (2.96%)** to Rs.38,559 crs.(FUTURES OI-Rs. 19,064 cr and OPTIONS OI- Rs.19,496cr)

Implied Volatility

NIFTY 5300 JAN. CALL-IV is at 57.33% (HV: 67.58%) and NIFTY 5300 JAN. PUT IV at 62.58%.

Put Call Ratio Analysis:

PCR of NIFTY (OI) remained unchanged 0.91.

Other Highlights:

- FII's were **Net BUYers of Rs.806 cr in F&O** with their Net OI, being seen **rising** by 42,379 contracts in **Index** (Futures and Options), and seen **falling** by 341 contracts. in **Stock Futures**.
- NIFTY-CALLS added 4.28 L shares to the OI, whereas NIFTY- PUTs added 4.03 L shares to the OI; NIFTY-FUTURES, **added** 11.82 L shares to the OI.
- NIFTY-CALLS OI rose by 2.27% whereas NIFTY- PUTs OI rose by 2.35%. NIFTY FUTURES OI **increased** by 3.39%.
- **NIFTY 5400 JAN. CALLS added 1.33 L shares to OI; NIFTY 5000 FEB. PUTs added 1.35 L shares to OI .**
- **NIFTY 4700 FEB. PUTs added 1.21 L shares to OI; NIFTY 5600 FEB. CALLs added 85 T shares to OI .**
- Stock Futures **added** 36 L. shares to the Open Interest.
- Stock Futures OI value at Rs. 42,368 crs – 'DOWN' by Rs.16 crs.

Roll-Over

- Market-wide Roll-over still low at 39%; NIFTY Roll-over at 51%.
- Highest Roll-over seen in GTL(79%), ULTRATECH CEM (70%), BHARAT FORGE (66%) and GE SHIPPING(65%).
- Lowest Roll-over seen in CUMMINS(10%), SOBHA(10%), TITAN (13%), CROMPTON (17%) and WELSPUN GUJ (18%).

Contd...

INCREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
VOLTAS	32.48	-3.82
PUNJLLOYD	11.81	-4.54
BHARTIARTL	5.31	-2.13
BAJAJAUTO	11.57	-3.47
IVRCLINFRA	5.16	-1.64

DECREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
ISPATIND	-7.22	0.88
IFCI	-4.13	0.9
SKUMARSYNF	-4.74	5.37
DENABANK	-7.11	-2.43
DCB	-5.62	-4.85

INCREASE IN OI - OPTIONS		
Script	OI Change-Shares	OI Change %
IFCI-CALLS	498020	3.16
NIFTY-CALLS	428200	2.27
JINDALSTEL-CALLS	27435	150.82
ACC-CALLS	9739	49.34
CENTURYTEX-CALLS	20874	92.87

HIGHEST OI - FUTURES			
Script	Shares (crs)	Script	Shares (crs)
RPL	8.30	TTML	6.61
NIFTY	7.30	NTPC	5.95
IFCI	7.22	POWERGRID	5.77
ASHOK LEY	7.05	ISPAT	4.97
RNRL	6.90	GMR INFRA	3.08

Market Outlook:

RBI- credit policy yesterday failed to give much awaited 'direction' to the market. Nervousness still prevails among the players. After-effects of recent melt-down are still visible in F&O space. Players seem to be unwilling to build 'heavy positions', despite markets are lite and cheap. Roll-overs are still slow, with NIFTY roll-over around 51% just 2 days prior to expiry. Mild Build-up of positions through 'CALL' and 'PUT' writing, in next month series was being observed, indicative of 'ranged markets' ahead. NIFTY OI PCR remained unchanged, yesterday at 0.91. All in all, **with no 'Negative' trigger from global arena, Mild UPMOVE is highly probable. However going forward NIFTY(Cash) is likely to remain ranged between 5000~5600 levels. 'Choppy' nature of the market is likely to make trading difficult.**

FI's Derivative Statistics for 29/Jan/2008

FI	Buy		Sell		Open Interest as on 29/Jan/2008		Open Interest as on 28/Jan/2008		Change in FI's Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	299324	7913.85	276681	7300.20	879978	22965.95	846543	22067.97	33435	897.99
Index Options	7584	200.80	5122	130.09	447776	11823.08	438832	11572.22	8944	250.86
Stock Futures	261965	6736.54	254270	6615.07	1461953	37352.12	1462268	37317.04	-315	35.08
Stock Options	0	0.00	1	0.03	12106	248.68	12132	250.07	-26	-1.39
Cash Market		2874.72		3420.81						
DII		762.03		663.21						

Source NSE

Lowest Cost of Carry			
Scrip	Cash Price	Futures Price	COC %
SHREECEM	1300.25	0	-
VSNL	525.80	508.45	-602.2
AIAENG	1419.80	1379	-524.44
J&KBANK	783.75	762.8	-487.83
WOCKPHARMA	380.55	370.45	-484.36

Highest Cost of Carry			
Scrip	Cash Price	Futures Price	COC %
AMTEKAUTO	329.95	330	2.76
CENTURYTEX	959.90	960.05	2.85
IVRPRIME	294.10	294.15	3.1
NTPC	211.55	211.6	4.31
REL	2113.00	2113.55	4.75

Most active Calls				Most active Puts				Top traded stock futures		
Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry	No Of Shares
RNRL	31-Jan-2008	150	3160300	NIFTY	31-Jan-2008	5300	768700	RNRL	31-Jan-2008	95674150
RNRL	31-Jan-2008	140	1122550	NIFTY	31-Jan-2008	5200	471750	ESSAROIL	31-Jan-2008	46725500
NIFTY	31-Jan-2008	5300	1035500	RNRL	31-Jan-2008	150	414700	RPL	31-Jan-2008	28193600
NIFTY	31-Jan-2008	5400	917250	NIFTY	31-Jan-2008	5000	336350	NIFTY	31-Jan-2008	27291550
RNRL	31-Jan-2008	160	672100	RNRL	31-Jan-2008	140	336050	IFCI	31-Jan-2008	27011250

HOME

Nilesh Kulkarni
Senior Derivative Analyst

MARKETS

FROM OUR DEALING DESK

Traders / Dealers Views

The market suffered sharp losses in afternoon trade as the sentiment was dampened by the Reserve Bank of India (RBI) keeping key rates - repo rate, reverse repo rate, bank rate and cash reserve ratio, unchanged at its quarterly monetary policy review announced today. Sensex fell below the psychological 18,000 level in afternoon trade, but regained that level shortly as buying emerged at lower levels. Earlier, the market had surged in early trade tracking firm Asian markets.

Market was expecting a 25 basis points repo rate cut by Reserve Bank of India following a sharp cut in US interest rates last week. 17 shares from the 30-member Sensex pack advanced. The market breadth was slightly positive. Shares from banking, auto and real estate sector declined. Software shares advanced. Reliance group stocks dominated turnover charts.

The 30-share BSE Sensex declined 60.84 points or 0.34% at 18,091.94. It had opened with an upward gap of 194 points at 18,346.49 and rose further to touch a high of 18,491.06 in early trade but with unchanged interest structure declared by the RBI, the market witnessed fall.

Nifty remained almost flat (up by 6.70 points or 0.13%) at 5,280.80. Nifty January 2008 futures were at 5276.10, a discount of 4.70 points as compared to spot closing. The market breadth was slightly positive on BSE with 1394 shares declining as compared to 1348 that advanced. 53 shares remained unchanged.

The BSE Mid-Cap index was up 0.43% to 8,021.24 while the BSE Small-Cap index was up 0.72% to 10,378.01, as per provisional closing. Both these indices outperformed Sensex.

BSE FMCG index (up 2.67% at 2,205.71), BSE Oil & Gas index (up 0.94% at 11,181.77), BSE Health Care index (up 0.62% at 3,668.43), BSE Consumer Durables index (up 0.38% to 5,278.68), BSE Auto (down 0.05% at 4,923.74), BSE IT index (up 1.93% at 3,730.67) and BSE TecK index (up 0.63% to 3,320.78), BSE Power index (up 0.60% at 3,936.16), BSE Metal index (up 0.63% at 15,540.75), outperformed Sensex.

BSE Bankex (down 3.48% at 11,120.42), BSE Capital Goods index (down 0.90% at 16,962.06), BSE Realty index (down 2.70% at 10,401.07), BSE PSU index (down 0.97% to 8,460.94), underperformed the Sensex

DISCLAIMER: Above Information on Market and Stocks is being obtained from various market sources and believed to be correct. However this information is not based on the analysis of our Fundamental Research or Technical Research Teams. Investors are advised that this information is purely market related and hence Reliance Money Limited, its associates and all its intermediaries are not in any way responsible for the above information. Clients are requested to take independent decisions based on the above market information.

DAILY NIFTY PIVOT POINT

	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
S&P CNX Nifty	5132.87	5206.83	5299.22	5373.18	5465.57
CNX IT	3745.07	3804.98	3863.12	3923.03	3981.17
CNX Nifty Junior	10130.55	10346.65	10627.65	10843.75	11124.75
S&P CNX Defty	4515.38	4580.07	4661.73	4726.42	4808.08
BANK Nifty	9008.63	9289.12	9701.23	9981.72	10393.83
CNX Midcap	7352.43	7481.07	7647.48	7776.12	7942.53
S&P CNX 500	4363.95	4427.60	4511.70	4575.35	4659.45
CNX 100	5036.78	5113.17	5209.13	5285.52	5381.48
Nifty Midcap 50	2854.93	2908.32	2976.43	3029.82	3097.93
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	962.75	1080.50	1169.75	1287.50	1376.75
ACC LIMITED	767.40	780.20	798.10	810.90	828.80
AMBUJA CEMENTS LTD	113.42	115.33	116.92	118.83	120.42
BAJAJ AUTO LTD	2236.20	2302.40	2376.20	2442.40	2516.20
BHARTI AIRTEL LIMITED	811.52	831.03	864.52	884.03	917.52
BHEL	1985.02	2018.23	2077.97	2111.18	2170.92
BHARAT PETROLEUM CORP LT	362.00	371.25	386.25	395.50	410.50
CAIRN INDIA LIMITED	188.48	196.47	202.98	210.97	217.48
CIPLA LTD	182.58	187.17	189.58	194.17	196.58
DR. REDDY'S LABORATORIES	481.27	510.53	567.27	596.53	653.27
GAIL (INDIA) LTD	411.90	424.80	439.90	452.80	467.90
GLAXOSMITHKLINE PHARMA LT	827.65	842.55	854.90	869.80	882.15
GRASIM INDUSTRIES LTD	2882.40	2952.80	3020.40	3090.80	3158.40
HCL TECHNOLOGIES LTD	234.92	244.93	251.07	261.08	267.22
HDFC LTD	2655.47	2759.73	2844.37	2948.63	3033.27
HDFC BANK LTD	1428.05	1482.70	1554.85	1609.50	1681.65
HERO HONDA MOTORS LTD	655.55	672.00	686.45	702.90	717.35
HINDALCO INDUSTRIES LTD	164.23	171.87	177.13	184.77	190.03
HINDUSTAN UNILEVER LTD.	193.95	201.40	206.45	213.90	218.95
ICICI BANK LTD.	1108.25	1164.35	1239.10	1295.20	1369.95
IDEA CELLULAR LIMITED	111.57	115.88	119.92	124.23	128.27
INFOSYS TECHNOLOGIES LTD	1424.37	1458.48	1484.12	1518.23	1543.87
ITC LTD	193.83	197.52	201.68	205.37	209.53
LARSEN & TOUBRO LTD.	3605.60	3689.90	3819.95	3904.25	4034.30
MAHINDRA & MAHINDRA LTD	645.85	673.70	692.85	720.70	739.85
MARUTI SUZUKI INDIA LTD.	788.73	825.87	853.43	890.57	918.13
NATIONAL ALUMINIUM CO LTD	372.42	395.93	416.17	439.68	459.92
NTPC LTD	203.98	207.77	213.88	217.67	223.78
OIL AND NATURAL GAS CORP.	949.57	984.68	1019.17	1054.28	1088.77
PUNJAB NATIONAL BANK	622.65	644.30	671.65	693.30	720.65
RANBAXY LABS LTD	345.22	350.28	355.07	360.13	364.92
RELIANCE COMMUNICATIONS L	625.03	633.07	646.03	654.07	667.03
RELIANCE ENERGY LTD	1984.33	2048.67	2116.68	2181.02	2249.03
RELIANCE INDUSTRIES LTD	2482.77	2529.83	2587.42	2634.48	2692.07
RELIANCE PETROLEUM LTD.	161.78	166.62	171.03	175.87	180.28
STEEL AUTHORITY OF INDIA	203.43	209.87	217.43	223.87	231.43
SATYAM COMPUTER SERVICES	387.45	392.70	399.80	405.05	412.15
STATE BANK OF INDIA	2131.03	2180.87	2269.93	2319.77	2408.83
SIEMENS LTD	1694.38	1734.42	1781.03	1821.07	1867.68
STERLITE INDS (IND) LTD	728.53	750.77	780.23	802.47	831.93
SUN PHARMACEUTICALS IND.	950.40	1006.40	1046.15	1102.15	1141.90
SUZLON ENERGY LIMITED	301.58	322.17	337.58	358.17	373.58
TATA MOTORS LIMITED	681.60	698.70	718.10	735.20	754.60
TATA POWER CO LTD	1235.18	1273.37	1298.43	1336.62	1361.68
TATA STEEL LIMITED	687.07	701.13	711.27	725.33	735.47
TATA CONSULTANCY SERV LT	839.50	853.60	869.10	883.20	898.70
UNITECH LTD	354.50	371.00	401.50	418.00	448.50
VIDESH SANCHAR NIGAM LTD	493.27	509.53	523.27	539.53	553.27
WIPRO LTD	401.50	407.00	415.50	421.00	429.50
ZEE ENTERTAINMENT ENT LTD	245.35	253.65	264.30	272.60	283.25

Source: NSE

HOME

BULK DEALS
TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
29-Jan-08	A V Cottex I	Niti Mehra	S	40000	22.5
29-Jan-08	Axon Infotec	Sheth Enterprises Pvt Ltd	S	3700	57
29-Jan-08	Axon Infotec	Montu C Sheth	S	8000	57
29-Jan-08	Axon Infotec	Giriraj Estate Pvt Ltd	S	4000	57
29-Jan-08	Baba Arts	Gifts And Novelties Impex	S	130000	23.39
29-Jan-08	Bella Ste Al	Setu Securities Pvt Ltd	B	2350006	6.96
29-Jan-08	Bella Ste Al	Setu Securities Pvt Ltd	S	1294049	7
29-Jan-08	Comp-U-Learn	Srivenkata Ramana Tammisetty	S	57510	16.79
29-Jan-08	Cybermat Inf	Sarfarazkhan Sarvarkhan Pathan	B	791547	11.17
29-Jan-08	Cybermat Inf	Sarfarazkhan Sarvarkhan Pathan	S	785754	11.15
29-Jan-08	Diamon Cable	Jm Core 11	B	300000	510
29-Jan-08	Gopala Polyp	H.R. Javeri	B	58000	8.28
29-Jan-08	Gulshan Poly	Micro Management Ltd	B	32320	491.76
29-Jan-08	Hfcl Infotel	Anmol Associates Pvt Ltd	B	55000	26.47
29-Jan-08	Khaitan Wvg	Sushil Kumar Jain	B	10000	50.78
29-Jan-08	Poonam Pharm	Swarn Ganga Trading Pvt. Ltd.	B	40100	4
29-Jan-08	Prakash Ind.	Merrill Lynch Capital Markets	B	705000	278.45
29-Jan-08	Rai Sh Rek M	C S Buildwell Pvt Ltd	B	30000	68.34
29-Jan-08	Rama Paper	Pothen E P	S	41046	22.56
29-Jan-08	Sel Manuf	Nirmal Kotecha	B	262122	193.1
29-Jan-08	Sel Manuf	Kalpa Sachin Shah	S	90500	195.1
29-Jan-08	Sujanatower	Live Star Marketing Pvt Ltd	B	325000	190.65
29-Jan-08	Tech Ele Eng	Icici Prudential Life Insurance Co. Ltd	B	486000	257.5
29-Jan-08	Tech Ele Eng	Citi Group Venture CapIntl. Gr. Par Mu. L.	S	793460	257.5
29-Jan-08	Tribhvan Hsg	Snehalatha Singhi	B	25307	28.49
29-Jan-08	Tribhvan Hsg	Trishla Vyapaar Pvt Ltd	S	56000	27.6
29-Jan-08	Tribhvan Hsg	S L Trades And Finance I Pvt Ltd	S	83000	27.6
29-Jan-08	Tribhvan Hsg	Falcon Complex Pvt Ltd	S	72790	29.01

Source : BSE * B - Buy, S - Sell / ** = Weighted Average Trade Price / Trade Price

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
30-Jan-08	A V Cottex I	Results
30-Jan-08	Abc Bearings	Results
30-Jan-08	Abc Paper	Results
30-Jan-08	Abhinav Cap	Results
30-Jan-08	Accel Frontline Ltd	Unaudited Financial Results
30-Jan-08	Ace India Lt	Results
30-Jan-08	Ace Soft Exp	Results
30-Jan-08	Acknit Ind	Results
30-Jan-08	Action Fin	Results
30-Jan-08	Adi Bir Nuvo	Results
30-Jan-08	Adinath Exim	Results
30-Jan-08	Aditya Birla Nuvo Ltd	Unaudited Financial Results
30-Jan-08	Aditya Gears	Results
30-Jan-08	Aditya Ispat	Results
30-Jan-08	Adlabs Films Ltd	Board Meeting Re-Scheduled
30-Jan-08	Advik Labort	Results
30-Jan-08	Ajanta Pharm	Results
30-Jan-08	Akanksh Finv	Results
30-Jan-08	Akruti	Interim Dividend
30-Jan-08	Alchemist Ltd	Unaudited Financial Results
30-Jan-08	Alcobex Met	Results
30-Jan-08	Alfred Herbe	Results
30-Jan-08	Amarjot Sp M	Results
30-Jan-08	Ambika Coton	Results
30-Jan-08	Amit Spinning Industries Ltd	Unaudited Financial Results
30-Jan-08	Amrit Corp	Results
30-Jan-08	Amulya Leas	Results
30-Jan-08	Andhra Bank	Unaudited Financial Results
30-Jan-08	Anjani Synth	Results
30-Jan-08	Anka India L	Results
30-Jan-08	Ankur Drugs & Pharma Ltd	Unaudited Financial Results
30-Jan-08	Anna Infra	Results
30-Jan-08	Ansal Properties & Infrastructure Ltd	Unaudited Financial Results
30-Jan-08	Apcotex Industries Ltd	Audited Financial Results
30-Jan-08	Apeeego Ltd	Results, General
30-Jan-08	Arcee Indust	Results
30-Jan-08	Arcotech Ltd	Results
30-Jan-08	Arealty	Results
30-Jan-08	Aries Agro Ltd	Unaudited Financial Results
30-Jan-08	Arrow Webtex Ltd	Unaudited Financial Results
30-Jan-08	Artefact Pr	Results
30-Jan-08	Artheon	Results
30-Jan-08	Arvind Chem	Results
30-Jan-08	Arvind Inter	Results
30-Jan-08	Ashapura Minechem Ltd	Unaudited Financial Results
30-Jan-08	Ashesh Secur	Results
30-Jan-08	Ashiana Ispa	Results
30-Jan-08	Ashima Ltd	Unaudited Financial Results
30-Jan-08	Ashis Polypl	Results
30-Jan-08	Asian Films	Stock Split Rs. 10/- To Re. 1/-
30-Jan-08	Asian Oilfie	Results
30-Jan-08	Asso.Alcohol	Results
30-Jan-08	Assoc.Marmo	Results
30-Jan-08	Astra Microwave Products Ltd	Audited Financial Results / Others
30-Jan-08	Atn International Ltd	Unaudited Financial Results
30-Jan-08	Aurobindo Pharma Ltd	Unaudited Financial Results
30-Jan-08	Autolite (India) Ltd	Unaudited Financial Results
30-Jan-08	Avantel Soft	Results
30-Jan-08	Avon Organi	Results
30-Jan-08	Bajaj Auto Ltd	Unaudited Financial Results
30-Jan-08	Bajaj Global	Results
30-Jan-08	Bajaj Hindusthan Ltd	Unaudited Financial Results

Contd...

30-Jan-08	Bala Tech Sy	Results
30-Jan-08	Balkrishna Industries Ltd	Unaudited Quarterly Results
30-Jan-08	Balmer Lawri	Results, Dividend, Results
30-Jan-08	Bampsl Sec	Results
30-Jan-08	Banas Fin.	Results
30-Jan-08	Bank Of Baroda	Unaudited Financial Results
30-Jan-08	Bansison Tea	Results
30-Jan-08	Bcl Forging	Results
30-Jan-08	Bel	Int Div- Rs.6/- Per Share
30-Jan-08	Bemco Hydrau	Results
30-Jan-08	Berger Paints (I) Ltd	Unaudited Financial Results
30-Jan-08	Bf Utilities Ltd	Unaudited Financial Results
30-Jan-08	Bhagya Wo PI	Results
30-Jan-08	Bhagyo Mkt C	Results
30-Jan-08	Bhansali Engineering Polymers Ltd	Unaudited Financial Results
30-Jan-08	Bharat Elect	Interim Dividend
30-Jan-08	Bharti Airtel Ltd	Audited Financial Results
30-Jan-08	Bijoy Hans	Results
30-Jan-08	Binani Industries Ltd	Unaudited Financial Results
30-Jan-08	Binny Ltd.	Results
30-Jan-08	Bio White Go	Results
30-Jan-08	Birla Power Solutions Ltd	Unaudited Financial Results
30-Jan-08	Bloom Dekor	Results
30-Jan-08	Blue Bird (India) Ltd	Unaudited Financial Results
30-Jan-08	Blue Bl.Fin.	Results
30-Jan-08	Blue Blends (I) Ltd	Unaudited Financial Results
30-Jan-08	Blue Star Ltd	Unaudited Financial Results
30-Jan-08	Bluebird	Results, General
30-Jan-08	Bodal Chem	Results
30-Jan-08	Bom.Oxygen	Results
30-Jan-08	Bombay Cycle	Results
30-Jan-08	Bombay Paint	Results
30-Jan-08	Borosil GI W	Results
30-Jan-08	Capman Finan	Results
30-Jan-08	Carnatio Ind	Results
30-Jan-08	Ccs Infotech	Results
30-Jan-08	Ceeta Indust	Results
30-Jan-08	Cent 21St Po	Results
30-Jan-08	Cethar Indus	Results
30-Jan-08	ChamanI Seti	Results
30-Jan-08	Chandni Text	Results, Increase In Auth Cap, General
30-Jan-08	Chd Dev Ltd	Results
30-Jan-08	Chembond Che	Results
30-Jan-08	Choksi Imag	Results
30-Jan-08	City Union Bank Ltd.	Unaudited Financial Results
30-Jan-08	Cmm Broadcas	Results
30-Jan-08	Cochin Min R	Results
30-Jan-08	Com Internat	Results
30-Jan-08	Compucom Sof	Dividend, Results
30-Jan-08	Computech International Ltd.	Unaudited Financial Results
30-Jan-08	Conart Engin	Results
30-Jan-08	Consol. Sec.	Results
30-Jan-08	Cont.Petro	Results
30-Jan-08	Container Corporation Of India Ltd	Unaudited Financial Results
30-Jan-08	Coven Coilom	Results
30-Jan-08	Creative Eye Ltd.	Unaudited Financial Results
30-Jan-08	Crest Animation Studios Ltd	Unaudited Financial Results
30-Jan-08	Crompton Greaves Ltd	Unaudited Financial Results/Dividend/
Record Date/Others		
30-Jan-08	Ct Coton Yar	Results
30-Jan-08	Cummins India Ltd.	Unaudited Financial Results/Dividend
30-Jan-08	Cupid Trade	Results
30-Jan-08	Daawat	Results
30-Jan-08	Dabur Pharma Ltd	Unaudited Financial Results
30-Jan-08	Dai Ich Kark	Results
30-Jan-08	Danlaw Techn	Results
30-Jan-08	Datamatics Technologies Ltd	Unaudited Results

Contd...

30-Jan-08	Dcm Ltd	Results
30-Jan-08	Dcm Shriram Consolidated Ltd	Unaudited Financial Results
30-Jan-08	Development Credit Bank Ltd	Unaudited Financial Results
30-Jan-08	Devine Impe	Results
30-Jan-08	Devinsu Trad	Results
30-Jan-08	Devki Leasin	Results
30-Jan-08	Dfm Foods Lt	Results
30-Jan-08	Dham Sugar	Results
30-Jan-08	Dhan Agri	General
30-Jan-08	Dhan Jeevan	Results
30-Jan-08	Dhanlaxm Fab	Results
30-Jan-08	Dhanprayog	Results
30-Jan-08	Dhar Mor Che	Results
30-Jan-08	Dhoot Indus.	Results
30-Jan-08	Dhp India	Results
30-Jan-08	DLF Ltd	Results
30-Jan-08	Dmc Inter	Results
30-Jan-08	Doon Valley	Results
30-Jan-08	Ds Kulkarni Developers Ltd.	Unaudited Financial Results
30-Jan-08	Duroflex Eng	Results
30-Jan-08	Dwarikesh Sugar Industries Ltd	Unaudited Results
30-Jan-08	East C.Steel	Results
30-Jan-08	Eih Ltd	Results
30-Jan-08	El Forge Ltd	Results
30-Jan-08	Elcid Inv	Results
30-Jan-08	Elcot Hitech	Results
30-Jan-08	Electrotherm (India) Ltd.	Unaudited Finl Resul/Raising Funds/Oth
30-Jan-08	Emmessa Biot	Results
30-Jan-08	Enbee Trad(P	Results
30-Jan-08	Energy Development Company Ltd	Unaudited Financial Results
30-Jan-08	Ensa Steel I	Results
30-Jan-08	Epic Energy	Results
30-Jan-08	Era Fin Serv	Results
30-Jan-08	Ess Dee Aluminium Ltd	Unaudited Financial Results
30-Jan-08	Essel Propack Ltd.	Unaudited Financial Results
30-Jan-08	Essen Supple	Results
30-Jan-08	Euro Gold Je	Results
30-Jan-08	Euro Leder F	Results
30-Jan-08	Eveready Industries India Ltd	Unaudited Financial Results
30-Jan-08	Everest Industries Ltd	Board Meeting Postponed
30-Jan-08	Expo Ga Cont	Results
30-Jan-08	Fact Enterp	Results
30-Jan-08	Faze Three	Results
30-Jan-08	Fcs Software Solutions Ltd	Unaudited Financial Results
30-Jan-08	Fiem Industries Ltd	Unaudited Financial Results
30-Jan-08	Filat Fash	Results
30-Jan-08	Financ Eye I	Results
30-Jan-08	Fischer Inor	Results
30-Jan-08	Flex Foods L	Results
30-Jan-08	Foods & Inns	Results
30-Jan-08	G. K. Consul	Results
30-Jan-08	G.S. Auto	Results
30-Jan-08	Gabriel	Int Div-Rs.0.30 Per Share
30-Jan-08	Gagan Gase L	Results
30-Jan-08	Gandhi Sp Tu	Interim Dividend
30-Jan-08	Garwa Mari I	Results
30-Jan-08	Garware Poly	Results
30-Jan-08	Gateway Distriparks Ltd	Unaudited Financial Results
30-Jan-08	Gayatri Proj	Results
30-Jan-08	Gccl Con Rea	Results
30-Jan-08	Gccl Infrac	Results
30-Jan-08	Gee Ltd	Results
30-Jan-08	Geekay Finan	Results
30-Jan-08	Geship	Interim Dividend
30-Jan-08	Gillette India Ltd	Unaudited Accounts
30-Jan-08	Ginni Filaments Ltd	Unaudited Financial Results
30-Jan-08	Girdharilal Sugar & Allied Industries Ltd.	Unaudited Financial Results

Contd...

30-Jan-08	Gitanjali Gems Ltd	Unaudited Financial Results
30-Jan-08	GI Hotels	Results
30-Jan-08	Glance Finan	Results
30-Jan-08	Glitte Grani	Results
30-Jan-08	Global Vectra Helicorp Ltd	Unaudited Financial Results
30-Jan-08	Glodyne Technoserve Ltd	Unaudited Financial Results
30-Jan-08	Glory Polyfilms Ltd	Unaudited Financial Results
30-Jan-08	Gmr Industries Ltd	Unaudited Financial Results /Rights
30-Jan-08	Godavar Drug	Results
30-Jan-08	Golde Lamina	Results
30-Jan-08	Goldstone Technologies Ltd.	Unaudited Financial Results
30-Jan-08	Goldstone Teleservices Ltd.	Unaudited Financial Results
30-Jan-08	Graham Firth	Results
30-Jan-08	Grand Foundry Ltd	Unaudited Financial Results
30-Jan-08	Gsl (India)	Results
30-Jan-08	Guj Cred Cor	Results
30-Jan-08	Guj Min Devl	Results
30-Jan-08	Guj. Organic	Results
30-Jan-08	Guj.Intrux	Results
30-Jan-08	Guj.Petro	Results
30-Jan-08	Gujara Cap V	Results
30-Jan-08	Gujarat Boro	Results
30-Jan-08	Gujarat Inve	Results
30-Jan-08	Gujarat Mineral Devpt Corp Ltd	Board Meeting Postponed
30-Jan-08	Gulf Oil Corporation Ltd	Unaudited Financial Results
30-Jan-08	Gulshan Chem	Results
30-Jan-08	Gupta Synthe	Results
30-Jan-08	Haldyn Gla G	Results
30-Jan-08	Hansaflon PI	Results
30-Jan-08	Hanung Toys & Textiles Ltd	Unaudited Financial Results
30-Jan-08	Hardcas Waud	Results
30-Jan-08	Harrisons Malayalam Ltd	Unaudited Financial Results
30-Jan-08	Hcl-Insys	2Nd Interim Dividend
30-Jan-08	Him.Fibre(P)	Results
30-Jan-08	Hind Contine	Results
30-Jan-08	Hind Wires	Results
30-Jan-08	Hindalco Industries Ltd.	Unaudited Financial Results
30-Jan-08	Hindustan Composites Ltd	Unaudited Financial Results
30-Jan-08	Hipolin Ltd	Results
30-Jan-08	Hiran Orgoch	Results
30-Jan-08	Hitkari Fib	Results
30-Jan-08	Hittco Tools	Results
30-Jan-08	I.C.S.A. Ind	Results
30-Jan-08	Icids Ltd.	Unaudited Financial Results
30-Jan-08	Icsa (India) Ltd	Unaudited Financial Results
30-Jan-08	Ifb Agro Industries Ltd	Unaudited Financial Results
30-Jan-08	Ikab Secu In	Results
30-Jan-08	Ikf Techno	Results, General
30-Jan-08	Incap Limite	Results
30-Jan-08	Ind.& Prud.	Results
30-Jan-08	Indagiv Comm	Results
30-Jan-08	Indi Int Mar	Results
30-Jan-08	Indian Overseas Bank	Unaudited Financial Results
30-Jan-08	Indo Asian Fusegear Ltd	Unaudited Financial Results
30-Jan-08	Indo Tech Transformers Ltd	Unaudited Financial Results
30-Jan-08	Indo Texprnt	Results
30-Jan-08	Indocastle M	Results
30-Jan-08	Indocity Inf	Results
30-Jan-08	Indotechtr	Results
30-Jan-08	Ind-Swift Ltd	Board Meeting Re-Scheduled
30-Jan-08	Indusind Bank Ltd	Unaudited Financial Results
30-Jan-08	Infomedia India Ltd	Financial Results
30-Jan-08	Informed Tec	Results
30-Jan-08	Innov Tec Pa	Results
30-Jan-08	Intellvis So	Results
30-Jan-08	Inter St Oil	Results
30-Jan-08	Interf Tec P	Results

Contd...

30-Jan-08	Intern Comb	Results
30-Jan-08	Intra Infotc	Results
30-Jan-08	Iol Chem Ph	Results
30-Jan-08	Ip Rings Ltd	Results
30-Jan-08	Ircon Intern	Results, Dividend
30-Jan-08	Irplast Adh.	Results
30-Jan-08	Ishwar Bhuv.	Results
30-Jan-08	Ishwarshakti	Results
30-Jan-08	Ispat Profile (I) Ltd	Unaudited Financial Results
30-Jan-08	Ist Ltd	Results
30-Jan-08	It People	Results
30-Jan-08	Ivp Ltd.	Unaudited Financial Results
30-Jan-08	J J Exporter	Results
30-Jan-08	J L Moriso I	Results
30-Jan-08	J.J.Finance	Results
30-Jan-08	Jagan Lamps	Results
30-Jan-08	Jagson Airli	Results
30-Jan-08	Jaisal Secur	Results
30-Jan-08	Jalpac India	Results
30-Jan-08	Jaus Polymer	Results
30-Jan-08	Jayant Agro Organics Ltd.	Unaudited Financial Results
30-Jan-08	Jayshree Che	Results
30-Jan-08	Jd Orgochem Ltd	Unaudited Financial Results
30-Jan-08	Jenburk Phar	Results
30-Jan-08	Jetking Info	Results
30-Jan-08	JK Lakshmi	Interim Dividend
30-Jan-08	JK Sugar Ltd	Results
30-Jan-08	Jmc Projects (India) Ltd.	Unaudited Financial Results
30-Jan-08	Jmd Telefilm	Results
30-Jan-08	Jptsecuritie	Results
30-Jan-08	Jsl Industry	Results
30-Jan-08	Jubilant Organosys Ltd	Board Meeting Postponed
30-Jan-08	K S Oils Ltd	Board Meeting Re-Scheduled
30-Jan-08	Kajaria Ceramics Ltd	Unaudited Financial Results
30-Jan-08	Kalindee Rail Nirman (Engineers) Ltd	Unaudited Financial Results
30-Jan-08	Kalyani St.	Results
30-Jan-08	Kamadgi Synt	Results
30-Jan-08	Kamdhenu Ispat Ltd	Unaudited Financial Results
30-Jan-08	Kancha Inter	Results
30-Jan-08	Kandagir Spi	Results
30-Jan-08	Kanoria Chemicals & Industries Ltd	Unaudited Financial Results
30-Jan-08	Karnataka Bk	Results
30-Jan-08	Karuturi Networks Ltd	Unaudited Financial Results
30-Jan-08	Kashyap Tech	Results
30-Jan-08	Kaveri Seed Company Ltd	Unaudited Financial Results
30-Jan-08	Kayton Tr(P)	Results
30-Jan-08	Kcp	Interim Dividend
30-Jan-08	Kedia Vanasp	Results
30-Jan-08	Kemp Company	Results
30-Jan-08	Kemroc Ind E	Results
30-Jan-08	Kerala Rubbr	Results
30-Jan-08	Kernex Microsystems (India) Ltd	Unaudited Financial Results
30-Jan-08	Kesoram Industries Ltd.	Unaudited Financial Results
30-Jan-08	Khait Chem F	Results
30-Jan-08	Khaitan (India) Ltd.	Unaudited Financial Results
30-Jan-08	Khaitan Electricals Ltd	Unaudited Financial Results
30-Jan-08	Khaitan Indi	Results
30-Jan-08	Khatau Exim.	Results
30-Jan-08	Khoday India	Results
30-Jan-08	Kiran Prin P	Results
30-Jan-08	Kirti Finves	Results
30-Jan-08	Kitply Industries Ltd	Unaudited Financial Results
30-Jan-08	Klk Electric	Results, General
30-Jan-08	Kohinoor Foods Ltd	Unaudited Results
30-Jan-08	Kothari Products Ltd.	Unaudited Financial Results
30-Jan-08	Kovai Medi.	Results
30-Jan-08	Krishna Deep	Results

Contd...

30-Jan-08	Krishna Filaments Ltd	Unaudited Financial Results
30-Jan-08	Kse Ltd	Results
30-Jan-08	Kushagra So	Results
30-Jan-08	L. T. Overseas Ltd	Unaudited Financial Results
30-Jan-08	Labh Constrc	Results
30-Jan-08	Lahot Overse	Results
30-Jan-08	Lakshmi Vilas Bank Ltd	Unaudited Financial Results
30-Jan-08	Lanco Global	Results
30-Jan-08	Lancor Holds	Results
30-Jan-08	Lcc Infotech Ltd	Unaudited Financial Results
30-Jan-08	Leena Cons.	Results
30-Jan-08	Linak Microe	Results
30-Jan-08	Livingroom L	Results
30-Jan-08	Lloyd Rockfi	Results
30-Jan-08	Logix Microsystems Ltd	Unaudited Results
30-Jan-08	Lok Housi Co	Results
30-Jan-08	Lumax Auto Technologies Ltd	Unaudited Financial Results
30-Jan-08	Lumax Industries Ltd	Unaudited Financial Results
30-Jan-08	Macmillan India Ltd	Quarterly Results/Interim Dividend
30-Jan-08	Madhusud Sec	Results
30-Jan-08	Madrascem	2Nd Interim Dividend
30-Jan-08	Magico Exp.	Results
30-Jan-08	Magnum Ventures Ltd	Unaudited Financial Results
30-Jan-08	Mah Ind Leas	Results
30-Jan-08	Maha Rashtra Apex Corporation Ltd	Unaudited Financial Results
30-Jan-08	Mahanagar Telephone Nigam Ltd.	Unaudited Financial Results/Dividend
30-Jan-08	Mahindra & Mahindra Ltd.	Unaudited Financial Results
30-Jan-08	Malu Paper Mills Ltd	Unaudited Financial Results
30-Jan-08	Mangal Ven	Results
30-Jan-08	Mardi Samy C	Results
30-Jan-08	Marg Hold Fi	Results
30-Jan-08	Marvel Vinyl	Results
30-Jan-08	Maytas Infra Ltd	Unaudited Financial Results
30-Jan-08	Media Video Ltd	Unaudited Financial Results
30-Jan-08	Medi-Caps Lt	Results
30-Jan-08	Mega Corpora	Results
30-Jan-08	Merck Ltd	Unaudited Financial Results
30-Jan-08	Mewar Indus	Results
30-Jan-08	Mideas Por M	Results
30-Jan-08	Milestone Or	Results
30-Jan-08	Milgrey Fin	Results
30-Jan-08	Minax Textil	Results
30-Jan-08	Mipco Seam.	Results
30-Jan-08	Modern Daire	Results
30-Jan-08	Modi Rubber Ltd.	Unaudited Financial Results
30-Jan-08	Modison Meta	Results
30-Jan-08	Moldtek Tech	Results
30-Jan-08	Monica Elect	Results
30-Jan-08	Monotona Sec	Results
30-Jan-08	Morarka Fina	Results
30-Jan-08	Moschip Semi	Results
30-Jan-08	Mount Shiv I	Results
30-Jan-08	Mphasis Ltd	Audited Financial Results
30-Jan-08	Msk Projects (India) Ltd	Unaudited Financial Results
30-Jan-08	Mudit Finlea	Results
30-Jan-08	Mukesh Babu	Results
30-Jan-08	Multibase I	Results
30-Jan-08	Murli Industries Ltd	Unaudited Financial Results
30-Jan-08	Murudeshwar Ceramics Ltd	Unaudited Financial Results
30-Jan-08	Nachmo Knite	Results
30-Jan-08	Nagpur Power	Results
30-Jan-08	Nagreeka Capital & Infrastructure Ltd	Unaudited Financial Results
30-Jan-08	Nagreeka Exports Ltd	Unaudited Financial Results
30-Jan-08	Nat.Oxygen	Results
30-Jan-08	Nath Seeds Ltd	Unaudited Financial Results
30-Jan-08	Nation Gener	Results
30-Jan-08	Nation Perox	Results

Contd...

30-Jan-08	National Fertilizers Ltd	Unaudited Financial Results
30-Jan-08	Natraj Proti	Results
30-Jan-08	Navneet Publications Ltd.	Board Meeting Postponed
30-Jan-08	Ncc Financ L	Results
30-Jan-08	Ncj Internat	Results
30-Jan-08	Ncl Research	Results
30-Jan-08	Neocure Therapeutics Ltd	Unaudited Results
30-Jan-08	Nepc India Ltd	Board Meeting Adjourned
30-Jan-08	Neyvelilig	Interim Dividend - 10%
30-Jan-08	Nikki Glob F	Results
30-Jan-08	Nirlon Ltd	Results
30-Jan-08	Nissan Copper Ltd	Unaudited Financial Results
30-Jan-08	Nitin Alloy	Results
30-Jan-08	Nivedita Mer	Results
30-Jan-08	Niwas Spg(P)	Results
30-Jan-08	Nmdc Ltd	Results, Dividend
30-Jan-08	Nova Iron & Steel Ltd	Unaudited Financial Results
30-Jan-08	Npr Finance	Results
30-Jan-08	Nr Interna	Results
30-Jan-08	Ntpc Ltd	Dividend, Results
30-Jan-08	Numech Embal	Results
30-Jan-08	Nuway Organi	Results
30-Jan-08	Oasis Securi	Results
30-Jan-08	Odyssey Corp	Results
30-Jan-08	Om Met Infra	Results
30-Jan-08	Omega Inte T	Results
30-Jan-08	Onida Saka	Results
30-Jan-08	Online Media	Results
30-Jan-08	Orbitcorp	2Nd Interim Dividend-15%
30-Jan-08	Org Informatics Ltd	Unaudited Financial Results
30-Jan-08	Orie Car Che	Results
30-Jan-08	Orien Abrasi	Results
30-Jan-08	Orient Abrasives Ltd	Board Meeting Date Revised
30-Jan-08	Orient Bever	Results
30-Jan-08	Oriental Bank Of Commerce	Unaudited Financial Results
30-Jan-08	Oriental Trimex Ltd	Unaudited Financial Results
30-Jan-08	Oswal Agro Mills Ltd	Unaudited Financial Results
30-Jan-08	Oswal Chemicals & Fertilizers Ltd.	Unaudited Financial Results
30-Jan-08	Pace Elec(P)	Results
30-Jan-08	Padmanab Alo	Results
30-Jan-08	Pae Ltd	Results
30-Jan-08	Page Industries Ltd	Unaudited Financial Results
30-Jan-08	Pankaj Polym	Results
30-Jan-08	Panoramic Universal Ltd	Unaudited Financial Results
30-Jan-08	Paragon Fina	Results
30-Jan-08	Paramo Commu	ESOP, General 1, Results
30-Jan-08	Paramount Communications Ltd	Unaudited Quarterly Results/ Others
30-Jan-08	Parekh Aluminex Ltd	Quarterly Results
30-Jan-08	Parenter Dru	Results
30-Jan-08	Pbm Polytex	Results
30-Jan-08	Pearl Engineering Polymers Ltd	Unaudited Financial Results
30-Jan-08	Peeti Securi	Results
30-Jan-08	Penar Alumin	Results
30-Jan-08	Pennar Ind L	Results
30-Jan-08	Pentamedia Graphics Ltd	Unaudited Accounts/Others
30-Jan-08	Pentasoftware Technologies Ltd	Unaudited Accounts/Others
30-Jan-08	Pharmasia	Results
30-Jan-08	Phil Car Blk	Results
30-Jan-08	Phil Corporation Ltd	Unaudited Financial Results
30-Jan-08	Phillips Carbon Black Ltd.	Unaudited Financial Results
30-Jan-08	Phoenix Inte	Results
30-Jan-08	Photon Cap	Results
30-Jan-08	Pioneer Tech	Results
30-Jan-08	Pithampur St	Results
30-Jan-08	Pochiraju Industries Ltd	Unaudited Financial Results
30-Jan-08	Poly Pol (I)	Results
30-Jan-08	Poonam Corpo	Results

Contd...

30-Jan-08	Porwal Auto	Results
30-Jan-08	Power Grid Corporation Of India Ltd	Unaudited Financial Results
30-Jan-08	Powersoft	Results
30-Jan-08	Precision Wires India Ltd	Unaudited Financial Results
30-Jan-08	Premier Polyfilm Ltd	Unaudited Financial Results
30-Jan-08	Premier Syn.	Results
30-Jan-08	Pricol Ltd	Financial Results
30-Jan-08	Prima Agr Lt	Results
30-Jan-08	Procter & Gamble Hyg & Health Care L	Unaudited Accounts
30-Jan-08	Prudential Sugar Corporation Ltd.	Unaudited Financial Results
30-Jan-08	Pulsar Inter	Results
30-Jan-08	Punit Commer	Results
30-Jan-08	Punjab Chemicals & Crop Protection Ltd	Board Meeting Postponed
30-Jan-08	Punjab Commu	Results
30-Jan-08	Pyramid Saimira Theatre Ltd	Board Meeting Postponed
30-Jan-08	Quintegra Solutions Ltd	Unaudited Financial Results
30-Jan-08	Radico Khaitan Ltd	Unaudited Financial Results
30-Jan-08	Rainbow Pape	Results
30-Jan-08	Raj Packag I	Results
30-Jan-08	Ramcoind	2Nd Interim Dividend
30-Jan-08	Rapicu Carbi	Results
30-Jan-08	Rathi Grap T	Results
30-Jan-08	Raymond Ltd.	Unaudited Financial Results
30-Jan-08	Rega Realty	Results
30-Jan-08	Respon Ind	Results
30-Jan-08	Revathi Equipment Ltd	Unaudited Results
30-Jan-08	Riba Textile	Results
30-Jan-08	Ricoh Indi L	Results
30-Jan-08	Rids Securit	Results
30-Jan-08	Rites Intern	Results
30-Jan-08	Roopa Indust	Results
30-Jan-08	Rose Zinc Lt	Results
30-Jan-08	Rotam Comm.	Results
30-Jan-08	Roy Cus Viny	Results
30-Jan-08	Rpg Cables Ltd	Unaudited Financial Results
30-Jan-08	S P Capital	Results
30-Jan-08	S S I Ltd.	Results
30-Jan-08	S.R.Oils	Results
30-Jan-08	Saamya Bio	Results
30-Jan-08	Sagar Systec	Results
30-Jan-08	Sahil Financ	Results
30-Jan-08	Salora International Ltd.	Unaudited Financial Results
30-Jan-08	Sam Industri	Results
30-Jan-08	Samband Spin	Results
30-Jan-08	Samtel Color Ltd.	Unaudited Financial Results
30-Jan-08	Samtex Fashi	Results
30-Jan-08	Sanjay Leas	Results
30-Jan-08	Saraf Sons	Results
30-Jan-08	Sarda Plyw I	Results
30-Jan-08	Sarla Gems	Results
30-Jan-08	Sarla Performance Fibers Ltd	Unaudited Financial Results
30-Jan-08	Satnam Overs	Results
30-Jan-08	Satyam Silk	Results
30-Jan-08	Savera Ind	Results
30-Jan-08	Savita Chemicals Ltd	Unaudited Financial Results
30-Jan-08	Scanpoint Gr	Results
30-Jan-08	Scenario Med	Results
30-Jan-08	Schlafho Eng	Results
30-Jan-08	Seahorse Hos	Results
30-Jan-08	Secun Health	Results
30-Jan-08	Selmcl	Interim Dividend
30-Jan-08	Sh Bhaw Pa M	Results
30-Jan-08	Sh Hari Ch E	Results
30-Jan-08	Sh Raja Synt	Results
30-Jan-08	Sh Vind Pa M	Results
30-Jan-08	Sheetal Bio	Results
30-Jan-08	Shilp Gravue	Results

Contd...

30-Jan-08	Shipping Corporation Of India Ltd.	Unaudited Financial Results
30-Jan-08	Shiva Cement	Results
30-Jan-08	Shivali Bime	Dividend, Results
30-Jan-08	Shr Krish Pa	Results
30-Jan-08	Shre Ajit Pu	Results
30-Jan-08	Shree Pacetr	Results
30-Jan-08	Shree Vindhya Paper Mills Ltd	Unaudited Financial Results
30-Jan-08	Shri Bajrang	Results
30-Jan-08	Shyam Telecom Ltd	Unaudited Financial Results
30-Jan-08	Shyamlal Hol	Results
30-Jan-08	Siddha Ven	Results
30-Jan-08	Signet Os	Results
30-Jan-08	Simbhaoli Sugars Ltd	Unaudited Financial Results
30-Jan-08	Simco Trad.	Results
30-Jan-08	Sinnar Bidi	Results
30-Jan-08	Sip Indust L	Results
30-Jan-08	Sirda Carb G	Results
30-Jan-08	Sirpur Pap	Results
30-Jan-08	Sm Dyechem	Results
30-Jan-08	Smc Credit	Results
30-Jan-08	Smzs Chemicals Ltd.	Unaudited Financial Results
30-Jan-08	Sobha Developers Ltd	Unaudited Financial Results
30-Jan-08	Softbpo Glob	Results
30-Jan-08	Softsol Indi	Results
30-Jan-08	Som Dat Fi C	Results
30-Jan-08	Sovereign Di	Results
30-Jan-08	Spanc Telesy	Results
30-Jan-08	Spice Mobil	Results
30-Jan-08	Spice Tele	Buy Back Of Shares
30-Jan-08	Sree Jaya.Au	Results
30-Jan-08	Sreechem Res	Results
30-Jan-08	Srei Infrastructure Finance Ltd	Unaudited Financial Results
30-Jan-08	Srf Polymer	Results
30-Jan-08	Sri Laks Sar	Results
30-Jan-08	Ssi Ltd.	Unaudited Financial Results
30-Jan-08	Standard Industries Ltd	Unaudited Financial Results
30-Jan-08	Steel Strips Wheels Ltd	Unaudited Financial Results
30-Jan-08	Steelcast Lt	Results
30-Jan-08	Sterling Spn	Results
30-Jan-08	Sterling Str	Results
30-Jan-08	Sterlite Pro	Results
30-Jan-08	Stl Global Ltd	Unaudited Financial Results
30-Jan-08	Stocknet Int	Results
30-Jan-08	Suave Hotel	Results
30-Jan-08	Sugal Dam Fi	Results
30-Jan-08	Sugam Agrote	Results
30-Jan-08	Sun Pharmaceuticals Industries Ltd	Unaudited Financial Results
30-Jan-08	Sunil Ag Foo	Results
30-Jan-08	Suniti Comm.	Results
30-Jan-08	Super Tann I	Results
30-Jan-08	Supreme Tex	Results
30-Jan-08	Supreme Yarns Ltd	Unaudited Results
30-Jan-08	Sur.Rosh Ltd	Results
30-Jan-08	Surab.Che.&I	Results
30-Jan-08	Su-Raj Diamonds & Jewellery Ltd	Unaudited Financial Results
30-Jan-08	Suraj Indust	Results
30-Jan-08	Suraj Stainl	Results
30-Jan-08	Suraj Vanasp	Results
30-Jan-08	Surat Textil	Results
30-Jan-08	Surya Roshni Ltd	Unaudited Financial Results
30-Jan-08	Suryachakra	Results
30-Jan-08	Suryalakshmi Cotton Mills Ltd	Unaudited Financial Results
30-Jan-08	Svam Softwar	Results
30-Jan-08	Synerg Login	Results
30-Jan-08	Syschem Indi	Results
30-Jan-08	System Infot	Results
30-Jan-08	Tainwala Chemical & Plastic (I) Ltd	Unaudited Financial Results

Contd...

30-Jan-08	Taj Gvk Hotels & Resorts Ltd	Audited Financial Results
30-Jan-08	Talbro Automotive Components Ltd	Unaudited Financial Results
30-Jan-08	Tanu Heal	Results
30-Jan-08	Tashi India	Results
30-Jan-08	Tata Chemicals Ltd.	Audited Financial Results
30-Jan-08	Teledata Informatics Ltd	Unaudited Results
30-Jan-08	Telephoto En	Results
30-Jan-08	Terasoftware	Results
30-Jan-08	Thacker	Results
30-Jan-08	Tide Water Oil Co. (India) Ltd	Unaudited Financial Results
30-Jan-08	Time Guarant	Results
30-Jan-08	Times Guaranty Ltd	Unaudited Results
30-Jan-08	Titan Trad P	Results
30-Jan-08	Tivoli Const	Results
30-Jan-08	Towa Sokki	Results
30-Jan-08	Trans Asiac	Results
30-Jan-08	Trans Medica	Results
30-Jan-08	Trans Ocean	Results
30-Jan-08	Transw Info	Results
30-Jan-08	Trijal Indus	Results
30-Jan-08	Triton Corp	Results, General
30-Jan-08	Triumph In F	Results
30-Jan-08	Triven Glass	Results
30-Jan-08	Twen F Cen P	Results
30-Jan-08	Ucil Leasing	Results
30-Jan-08	Uni Royal In	Results
30-Jan-08	Unimin Ind L	Results
30-Jan-08	Uniproduc In	Results
30-Jan-08	Uniroyal Mar	Results
30-Jan-08	Unista Multi	Results
30-Jan-08	Unisys Sof H	Results
30-Jan-08	Ushakira Fin	Results
30-Jan-08	Valecha Engineering Ltd	Unaudited Financial Results
30-Jan-08	Valson Ind	Results
30-Jan-08	Vanasth Text	Results
30-Jan-08	Venky'S (India) Ltd	Unaudited Financial Results
30-Jan-08	Victoria Mil	Results
30-Jan-08	Victory Pape	Results
30-Jan-08	Vidarbh Iron	Results
30-Jan-08	Vij.Shanti B	Results
30-Jan-08	Vimal Oil Fo	Results
30-Jan-08	Vintage Cards & Creations Ltd	Unaudi Resul /Allott Of Shares/ Others
30-Jan-08	Vintron Infm	Results
30-Jan-08	Vinyoflex Lt	Results
30-Jan-08	Vippy Spinpr	Results
30-Jan-08	Visa Steel Ltd	Unaudited Financial Results
30-Jan-08	Visaka Industries Ltd.	Unaudited Financial Results
30-Jan-08	Vishal Exports Overseas Ltd	Unaudited Financial Results
30-Jan-08	Visisth Merc	Results
30-Jan-08	Vivo Bio Tec	Results
30-Jan-08	Vls Finance Ltd.	Unaudited Financial Results
30-Jan-08	Vulcan Engin	Results
30-Jan-08	W.Ministil	Results
30-Jan-08	Walchandnagar Industries Ltd	Unaudited Financial Results
30-Jan-08	Wanbury Ltd	Results
30-Jan-08	Warner Multm	Results
30-Jan-08	Warren Tea L	Results
30-Jan-08	Wearology Lt	Results
30-Jan-08	Whirlpool In	Results
30-Jan-08	Wintac Limit	Results
30-Jan-08	Women Netwks	Results
30-Jan-08	Zenit Healtc	Results
30-Jan-08	Zf Steering	Results
30-Jan-08	Zigma Softwa	Results
30-Jan-08	Zodiac Clothing Company Ltd	Unaudited Financial Results
30-Jan-08	Zodiac Jrd- Mkj Ltd	Unaudited Financial Results
30-Jan-08	Zodiac Jrmdk	Results

Source : BSE / NSE

HOME



Corporate Office:

Reliance Money House, Plot No - 250 - A - 1, Baburao Pendharkar Marg,
Off Annie Besant Road, Behind Doordarshan Tower, Worli, Mumbai - 400025
Tel.: 91-22-30443301, Fax No.: 30443306

Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 |
BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833
Commodities : Trading through Reliance Commodities Limited | MCX member code: 29030 | NCDEX member code: NCDEX-CO-05-00647 |
NMCE member code: CL0120 Mutual Funds : Reliance Securities Limited | AMFI ARN No.29889

DISCLAIMER: This document has been prepared by Reliance Money Limited, Mumbai and is to be used by the recipient and not to be circulated. The information provided should not be reproduced, distributed or published, in whole or in part without prior permission from the company. The information and the opinions contained in the document have been compiled from source believed to be reliable. The company does not warrant its accuracy, completeness and correctness. This document is not and should not be construed as an offer to sell or solicitation to buy any securities.