

Equity	% Chg			
	2-Jan	1-day	1-mth	3-mth
India				
Sensex	20,465	0.8	4.4	14.7
Nifty	6,179	0.6	5.4	18.6
Global/Regional markets				
Dow Jones	13,044	(1.7)	(2.0)	(6.6)
Nasdaq	2,610	(1.6)	(1.0)	(4.4)
FTSE	6,417	(0.6)	0.5	(1.8)
Nikkei	15,308	(1.7)	(2.4)	(8.8)
Hang Seng	27,081	(1.7)	(5.5)	(1.5)

Value traded (Rs bn)	BSE	NSE
Cash	110.6	226.4
Derivatives	11.6	741.9
Total	122.2	968.3

Net inflows (Rs bn)	Recent trends (days)			
	1-Jan	-7d	-15d	-30d
FII	1.4	51.0	30.0	9.6
MF	0.3	34.9	31.3	55.6

Forex / Crude	% Chg			
	2-Jan	1-day	1-mth	3-mth
Rs/US\$	39.4	(0.0)	0.2	1.0
Euro/US\$	1.5	0.8	0.3	3.9
Crude(\$/bbl)	99.3	(0.3)	11.2	24.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Atlanta	510.7	425.5	20.0
Indiabulls Financ	859.1	716.0	20.0
Paramount Comm	59.8	49.8	20.0
Top losers			
Finolex Cables	119.7	126.6	(5.5)
JB Chemicals	93.0	98.2	(5.4)
Uttam Galva	78.9	82.9	(4.9)

In focus

Ganesh Housing Corp – Initiating Coverage

Ahmedabad special CMP: Rs 751 Target: Rs 1,021 BUY

Gremach Infrastructure – Initiating Coverage

Full steam ahead CMP: Rs 360 Target: Rs 529 BUY

Today's top picks

RNRL, NTPC, REL, Adlabs, Dewan Housing

News track

- ❖ The Department of Telecom (DoT) is considering a proposal to allow MTNL to become a pan-India operator. (ET)
- ❖ Reliance Power is slated to hit the capital market to raise a record Rs 117bn, selling 260mn shares at Rs 405–450 each from January 15–18 with a 5–10% discount to retail investors. (BS)
- ❖ The Maharashtra government has roped in IT major, Tata Consultancy Services (TCS), for digitising its administrative processes. The Rs 250mn deal involves complete digitisation of government records at Mantralaya, the state headquarters, and creating a digital backbone for all government services. (ET)
- ❖ Maruti's December sales were up 6.9% to 58,401 units, with A2 segment sales growing 2.9% to 39,575 units and exports increasing 75.4% to 4,114 units. (ET)
- ❖ Bharti Airtel has cut its local call rates to a flat Re 1/minute for all its prepaid mobile customers. Reliance Communications has also slashed local call tariffs for both new and existing prepaid customers to 99 paise/minute. (ET)
- ❖ ONGC expects a subsidy payout of Rs 170bn in FY08, as it paid Rs 74.5bn in H1FY08. (BL)
- ❖ Future Capital Holdings has fixed a price band of Rs 700–765 for its IPO which will open on January 11 and close on January 16. (BS)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

Volume shockers

(No of shares)	2-Jan	2-mth avg	Chg (x)	Company	Del (%)	Tot. vol	Cons days
Vardhman Textiles	846,915	64,034	13.2	Bharati Shipyard	88.4	306,876	3
Lloyd Electric	790,905	73,068	10.8	Tata Elxsi	86.6	284,236	3
Atlanta	1,088,578	120,260	9.1	Jyoti Structures	84.3	161,758	4

Delivery toppers

Ganesh Housing Corp

Initiating Coverage

CMP: Rs 751

Target: Rs 1,201

BUY

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BSE code 526367
NSE code GANESHHOUC

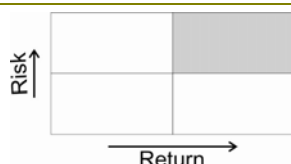
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	23.8/59.0
Outstanding equity shares (mn)	32.6
52-week high/low (Rs)	750/281
2-month average daily volume	37,103

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	536.0	2,419.5	4,735.9
Growth (%)	49.3	351.4	95.7
Adj net profit (Rs mn)	141.5	1,314.9	1,734.4
Growth (%)	(2.2)	829.3	31.9
FDEPS (Rs)	9.9	40.3	53.2
Growth (%)	122.2	309.0	31.9
P/E (x)	75.8	18.6	14.1
ROE (%)	17.5	28.0	24.8

Risk-return profile



Shareholding pattern*

(%)	Sep-07	Jun-07
Promoters	39.0	39.0
FIs	35.5	36.4
Banks & FIs	12.7	11.9
Public	12.8	12.7

*Does not include recent issue to promoters

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Ganesh Housing	751	19.0	62.5	93.5
Sensex	20,465	4.4	14.7	38.2

Company website www.ganeshhousing.com

Ahmedabad special

Largest realty developer in commercial hub of Ahmedabad with robust growth plans

Investment rationale

- ❖ Prominent Ahmedabad-based realty player with strong brand equity in residential property development. Recent entry into commercial and retail projects, integrated townships and SEZs has diversified the business model and enhanced earning visibility.
- ❖ Large developable land bank of 55.8mn sq ft in Ahmedabad (including land to be transferred from promoter group companies). Located in north Gujarat, Ahmedabad is an important financial hub with a rising population that is characterised by increasing disposable incomes. This translates to high land absorption rates.
- ❖ Entire land bank scheduled for execution by 2014, pointing to a substantial ramp up in execution capability. We expect the company's project execution to rise from 1.1mn sq ft in 2007 to 5.5mn sq ft in 2009.
- ❖ Foray into new segments and low land acquisition cost will aid robust EBITDA margin expansion to 49% in FY09 as against 38% in FY07.
- ❖ Revenue and PAT expected to grow at 241% and 312% CAGR respectively over FY07-FY10 driven by the strong land bank and faster project execution.

Key concerns

- ❖ Delay in execution of projects may hamper the company's financials.
- ❖ Concentration of land bank in Ahmedabad leaves the company exposed to any downtrend in realty offtake or prices in the city.

Valuation

- ❖ NAV approach yields a target price of Rs 1,201 for the stock. This is based on a multiple of 1.1x on one-year forward NAV of Rs 1,091.
- ❖ Our NAV estimate includes Rs 714/share for the existing land bank (31.6mn sq ft) and Rs 377/share for additional land (24.2mn sq ft) proposed to be acquired from promoters and developed over 2009-14.
- ❖ At Rs 1,201, the stock would trade at 29.8x and 22.5x on FY09E and FY10E EPS respectively. We initiate coverage with Buy with a potential upside of 60% from current levels.

Consolidated financials

Profit and Loss statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Revenues	536.0	2,419.5	4,735.9	6,243.1
Growth (%)	49.3	351.4	95.7	31.8
EBITDA	201.3	1,766.5	2,305.8	3,169.9
Growth (%)	43.4	777.5	30.5	37.5
Depreciation	1.6	2.0	4.0	9.0
EBIT	199.7	1,764.5	2,301.8	3,160.9
Growth (%)	43.5	783.5	30.4	37.3
Interest	8.9	20.0	30.0	50.0
Other income	35.9	22.0	30.0	30.0
EBT	226.7	1,766.5	2,301.8	3,140.9
Income taxes	85.2	451.6	567.4	768.8
Effective tax rate (%)	37.6	25.6	24.7	24.5
Adjusted net income	141.5	1,314.9	1,734.4	2,372.1
Growth (%)	(2.2)	829.3	31.9	36.8
Extra-ordinary items	(180.0)	-	-	-
Min. int / inc. from associates	-	-	-	-
Reported net income	321.5	1,314.9	1,734.4	2,372.1
Growth (%)	122.2	309.0	31.9	36.8
Shares outstanding (mn)	214.7	326.0	326.0	326.0
Basic EPS (Rs) (adj)	15.0	40.3	53.2	72.8
FDEPS (Rs) (adj)	9.9	40.3	53.2	72.8
DPS (Rs)	2.6	2.0	2.0	3.0

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Net income	226.7	1,766.5	2,301.8	3,140.9
Depreciation	1.6	2.0	4.0	9.0
Other adjustments, net	188.9	20.0	30.0	50.0
Changes in working capital	(1,214.0)	(3,719.3)	(2,856.3)	(3,600.4)
Cash flow from operations	(796.8)	(1,930.8)	(520.5)	(400.5)
Capital expenditure	(4.5)	(4.0)	(4.6)	(5.5)
Change in investments	-	(1,361.1)	361.1	500.0
Other investing inc/(exp)	-	-	-	-
Cash flow from investing	(4.5)	(1,365.1)	356.5	494.5
Free cash flow	(801.3)	(3,295.9)	(164.0)	94.0
Issue of equity	2,476.8	1,724.7	-	-
Issue/repay debt	153.1	102.6	100.0	102.0
Dividends paid	(28.6)	(65.7)	(76.0)	(76.0)
Other financing cash flow	(8.9)	(20.0)	(30.0)	(50.0)
Cash flow from financing	2,592.4	1,741.6	(6.0)	(24.0)
Change in cash & cash eq	1,791.1	(1,554.3)	(170.0)	70.0
Opening cash & cash eq	163.2	1,954.3	400.0	230.0
Closing cash & cash eq	1,954.3	400.0	230.0	300.0

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY07	FY08E	FY09E	FY10E
Cash and cash eq	1,954.3	400.0	230.0	300.0
Accounts receivable	785.8	2,200.0	3,400.0	3,900.0
Inventories	77.0	2,302.4	3,895.6	5,430.4
Others current assets	789.3	1,100.0	1,064.0	2,279.0
Current assets	3,606.5	6,002.4	8,589.6	11,909.4
Long-term investments	0.0	1,361.1	1,000.0	500.0
Net fixed assets	11.7	13.7	14.3	10.8
CWIP	-	-	-	-
Intangible assets	-	-	-	-
Deferred tax assets, net	2.2	-	-	-
Other assets				
Total assets	3,620.4	7,377.2	9,603.9	12,420.2
Accounts payable	83.8	360.0	712.0	927.0
Others	7.6	11.5	13.5	16.5
Current liabilities	91.4	371.5	725.5	943.5
Debt funds	203.3	304.0	402.0	502.0
Other liabilities	117.6	530.1	646.4	886.6
Equity capital	214.7	326.0	326.0	326.0
Reserves	2,993.3	5,845.7	7,504.1	9,762.2
Shareholder's funds	3,208.0	6,171.7	7,830.1	10,088.2
Total liabilities	3,620.4	7,377.3	9,604.0	12,420.3
BVPS (Rs)	149.4	189.3	240.2	309.5

Source: Company, Religare Research

Financial ratios

	FY07	FY08E	FY09E	FY10E
EBITDA margin (%)	37.6	73.0	48.7	50.8
EBIT margin (%)	37.3	72.9	48.6	50.6
Net profit margin (%)	26.4	54.3	36.6	38.0
FDEPS growth (%)	122.2	309.0	31.9	36.8
Receivables (days)	357.3	225.2	215.8	213.4
Inventory (days)	70.4	665.0	465.5	553.8
Payables (days)	66.1	124.0	80.5	97.3
Current ratio (x)	39.5	16.2	11.8	12.6
Quick ratio (x)	38.6	10.0	6.5	6.9
Interest coverage ratio (x)	22.5	68.3	76.8	63.4
Debt / equity (x)	0.1	0.0	0.1	0.0
ROE (%)	17.5	28.0	24.8	26.5
ROA (%)	15.2	23.9	20.4	21.5
ROCE (%)	9.8	33.5	29.0	31.1
EV/Sales (x)	41.1	9.1	4.7	3.5
EV/EBITDA (x)	112.6	12.9	9.8	7.2
P/E (x)	75.8	18.6	14.1	10.3
P/BV (x)	5.0	4.0	3.1	2.4

Source: Company, Religare Research

Gremach Infrastructure Equipments & Projects Initiating Coverage

CMP: Rs 360

Target: Rs 529

BUY

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Company data

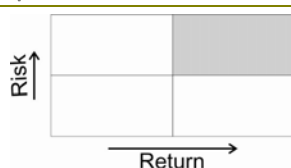
Particulars	
Market cap (Rs bn / US\$ mn)	5.5/137.0
Outstanding equity shares (mn)	15.2
52-week high/low (Rs)	360/79
6-month average daily volume	139,594

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	1,134.5	2,056.8	2,959.7
Growth (%)	49.6	81.3	43.9
Adj net profit (Rs mn)	101.0	281.7	411.9
Growth (%)	194.2	178.8	46.3
FDEPS (Rs)	12.1	18.5	20.1
Growth (%)	194.2	53.1	8.8
P/E* (x)	13.2	8.6	7.9
ROE (%)	17.4	27.7	17.9

*Factors in 70% of onshore oil rig and SEZ businesses

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	54.9	53.4
FIs	19.0	9.3
Banks & FIs	1.0	0.0
Public	25.1	37.3

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Gremach Infra	360	14.2	33.1	90.2
Sensex	20,287	4.8	17.1	38.5

Company website: www.giepl.com

Full steam ahead

Foray into oil exploration rigs and coal mining to drive growth and profitability

Investment rationale

- ❖ Engaged in the business of leasing out construction and mining equipment. Strong government thrust on infrastructure development coupled with Gremach's timely equipment acquisition (capex of Rs 1.3bn) will drive a revenue CAGR of 62% CAGR over FY07-FY09.
- ❖ Aggressive forays into onshore oil rig rentals, SEZ development and coal mining would fuel the next phase of growth for the company.
- ❖ Orders placed for 40 onshore oil rigs for an amount of US\$ 1bn to be delivered in the next three to four years by Bomco, China's biggest oil and gas rig manufacturer. This would make Gremach the biggest onshore rig rental player in India.
- ❖ Investing Rs 2bn to establish an SEZ in Kolhapur, Maharashtra and a further Rs 2.3bn to construct a saw pipe manufacturing facility within the zone. About 250 acres of land already acquired for the proposed SEZ.
- ❖ Coal mining rights acquired in Mozambique with estimated coal reserves of 200mn tonnes, which if proven, will place Gremach in the select club of Indian companies operating mines outside India. We expect this business to be extremely profitable for the company, but have not valued the same due to the absence of information.

Key concerns

- ❖ Any delay in the execution of proposed projects or decline in oil rig machinery leasing rates will have a negative bearing on our estimates.

Valuation

- ❖ SOTP approach yields a target of Rs 529 for Gremach as follows: a) Rs 242/share for the core business based on a P/E of 12x on FY09E (20% discount to larger peer Sanghvi Movers); b) Rs 195/share for the rig business based on FCFE approach and assuming 10 rig acquisitions in FY08 and FY09; and c) Rs 92/share for the SEZ foray (250 acres of Kolhapur land valued at Rs 7.5mn/acre).
- ❖ Our target price of Rs 529 represents a 47% upside from current levels. We initiate coverage on the stock with a Buy.

Refer to our report dated 1 January 2008 for further details.

Standalone financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	758.5	1,134.5	2,056.8	2,959.7
Growth (%)	60.1	49.6	81.3	43.9
EBITDA	102.0	238.0	577.5	837.7
Growth (%)	42.8	133.2	142.7	45.0
Depreciation	42.2	75.0	121.1	163.4
EBIT	59.9	163.0	456.5	674.3
Growth (%)	73.8	172.2	180.1	47.7
Interest	5.6	15.2	40.8	63.1
Other income	0.7	4.9	6.0	6.0
EBT	55.0	152.7	421.6	617.1
Growth (%)	86.7	177.6	176.1	46.4
Tax	20.7	51.7	140.0	205.2
Effective tax rate (%)	37.6	33.8	33.2	33.3
Adj net income	34.3	101.0	281.7	411.9
Growth (%)	83.6	194.2	178.8	46.3
Shares outstanding (mn)	8.4	8.4	15.2	20.5
FDEPS (Rs)	4.1	12.1	18.5	20.1
DPS (Rs)	0.1	1.8	1.5	2.0
CEPS (Rs)	9.2	21.1	26.5	28.1

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	34.3	101.0	360.9	528.6
Depreciation	42.2	75.0	121.1	163.4
Other adjustments	21.6	36.8	(23.4)	-
Changes in WC	(32.6)	83.9	25.7	64.7
Operating cash flow	65.5	296.8	484.3	756.7
Capital expenditure	(138.1)	(376.2)	(644.7)	(275.0)
Investments	-	(11.0)	(1,800.0)	(800.0)
Other investing inc/(exp)	(1.6)	(27.4)	-	-
Investing cash flow	(139.7)	(414.6)	(2,444.7)	(1,075.0)
Free cash flow	(74.2)	(117.8)	(1,960.4)	(318.3)
Issue of equity	10.6	613.4	-	1,970.0
Issue/repay debt	(15.6)	158.4	2,292.3	(1,832.5)
Dividends paid	(0.9)	(17.8)	(26.0)	(46.6)
Others	89.4	(2.5)	-	-
Financing cash flow	83.5	751.5	2,266.3	90.9
Beg. cash & cash eq	6.4	15.7	649.4	955.3
Chg in cash & cash eq	9.3	633.7	305.9	(227.4)
Closing cash & cash eq	15.7	649.4	955.3	727.9

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	15.7	649.4	955.3	727.9
Accounts receivable	223.9	337.2	591.7	835.2
Inventories	7.2	9.9	22.5	44.6
Others current assets	53.1	69.5	123.4	192.4
Current assets	300.0	1,066.1	1,692.9	1,800.1
LT investments	-	11.0	1,811.0	2,611.0
Net fixed assets	235.7	506.4	1,030.0	1,141.5
CWIP	-	-	-	-
Total assets	535.7	1,583.4	4,533.9	5,552.6
Payables	185.7	367.7	676.2	1,013.6
Others	-	-	-	-
Current liabilities	185.7	367.7	676.2	1,013.6
LT debt	51.7	210.1	2,502.4	669.9
Other liabilities	28.3	4.6	83.9	200.5
Equity capital	83.6	83.6	152.2	204.5
Reserves	180.3	263.5	1,040.5	3,323.5
Net Worth	263.9	347.1	1,192.7	3,528.0
Total liabilities	529.4	929.5	4,455.2	5,412.0
BVPS (Rs)	31.6	41.5	78.4	172.5

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	13.5	21.0	28.1	28.3
EBIT margin (%)	7.9	14.4	22.2	22.8
Net profit margin (%)	4.5	8.9	13.7	13.9
FDEPS growth (%)	60.4	194.2	53.1	8.8
Receivables (days)	107.7	108.5	105.0	103.0
Inventory (days)	3.5	3.2	4.0	5.5
Payables (days)	89.4	118.3	120.0	125.0
Current ratio (x)	1.6	2.9	2.5	1.8
Interest coverage (x)	10.8	10.7	11.2	10.7
Debt/equity ratio (x)	0.2	0.6	2.1	0.2
ROE (%)	17.8	17.4	27.7	17.9
ROCE (%)	68.2	37.4	24.7	22.2
ROAE (%)	23.7	22.9	19.2	17.3
EV/Sales* (x)	1.8	0.8	1.1	0.9
EV/EBITDA* (x)	13.4	3.7	3.8	3.1
P/E* (x)	38.7	13.2	8.6	7.9
P/BV* (x)	5.1	1.5	2.1	0.9
P/CEPS* (x)	17.4	7.5	6.0	5.7

Source: Company, Religare Research *Factors in 70% of onshore oil rig & SEZ businesses

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 – 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 – 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD
19-Dec-07	PVR	Company Update	313	391	BUY
24-Dec-07	Vishal Retail	Company Update	777	1,018	BUY
24-Dec-07	Mercator Lines	Initiating Coverage	115	177	BUY
24-Dec-07	K P R Mill	Initiating Coverage	165	212	BUY
26-Dec-07	Tata Metaliks	Initiating Coverage	163	234	BUY
27-Dec-07	Apar Industries	Initiating Coverage	347	458	BUY
27-Dec-07	REI Agro	Initiating Coverage	728	1,007	BUY
28-Dec-07	Gulf Oil Corp	Initiating Coverage	291	477	BUY
31-Dec-07	Bank of India	Company Update	365	400	HOLD
1-Jan-08	Indoco Remedies	Company Update	313	383	BUY
1-Jan-08	Gremach Infrastructure Equipments	Initiating Coverage	360	529	BUY
2-Jan-08	Venus Remedies	Company Update	565	708	BUY
3-Jan-08	Ganesh Housing Corp	Initiating Coverage	751	1,201	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	2-Jan	1-day	1-mth	3-mth	
Automobiles	5,761	0.8	3.9	6.9	
Banks	11,870	3.1	9.3	24.3	
Capital Goods	19,707	(0.2)	(1.3)	30.8	
Comm. & Tech.	3,961	(0.3)	6.1	1.4	
Consumer Durables	6,899	0.0	20.4	45.6	
FMCG	2,397	0.9	10.4	11.1	
Healthcare	4,467	1.3	15.9	17.1	
IT	4,451	(0.5)	4.6	(6.9)	
Metal	20,161	0.5	10.3	42.4	
Oil & Gas	13,391	0.8	4.7	34.0	
Mid-caps	10,059	1.2	14.8	33.4	
Small-caps	13,909	1.5	29.0	52.8	

Number of companies: 

Emerging markets

Country	% Chg				
	2-Jan	1-day	1-mth	3-mth	6-mth
Brazil	62,815	(1.7)	(0.6)	4.5	12.8
Shanghai	5,219	(1.0)	7.2	(6.0)	33.8
Hong Kong	27,081	(1.7)	(5.5)	(1.5)	22.3
India	20,465	0.8	4.4	14.7	38.2
South Korea	1,835	(1.0)	(3.6)	(8.9)	1.6
Taiwan	8,207	(1.4)	(4.4)	(15.4)	(8.8)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	35.3	233.1	35.3	35.3
South Korea	77.4	77.4	77.4	77.4
Taiwan	(249.2)	(157.9)	(249.2)	(249.2)
Thailand	(736.3)	(24.7)	(24.7)	(24.7)

Events calendar

Board meetings

January 3, 2008		4	5
<p>Twentyfirst Century Management</p> <p>Celestial Labs</p> <p>CHD Developers</p>	<p>Kopran – Audited Results</p> <p>GM Breweries – Quarterly Results</p> <p>Vishal Exports Overseas</p> <p>Sree Rayalseema Alkalies</p> <p>Satra Properties</p> <p>Unitex Designs</p>	<p>FCS Software Solutions</p> <p>Rain Commodities</p> <p>Ashapura Minechem</p> <p>Polymechplast Machines</p>	
6	7	8	
<p>Neo Sack</p>	<p>Adarsh Plant Project</p> <p>ABG Shipyard – Quarterly Results</p> <p>Bilpower – Quarterly Results</p> <p>Kohinoor Broadcasting Corporation</p> <p>Crazy Infotech – Stock Split</p> <p>Neha International</p>	<p>Shree Cements – Quarterly Results</p> <p>Supreme Industries – Quarterly Results</p> <p>TVS Electronics – Quarterly Results</p>	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Ansal Hsg Cn	CLSA Mauritius	B	297,815	397.8
Ansal Hsg Cn	Citigroup Global Markets Mauritius	S	218,700	399.5
Ansal Hsg Cn	CLSA Mauritius	B	496,576	397.7
Ansal Hsg Cn	Citigroup Global Markets Mauritius	S	422,300	399.7
BOC India	Merrill Lynch Capital Markets Espana SA Svb	S	316,000	221.8
BOC India	Merrill Lynch Capital Markets Espana SA SV	S	286,000	222.3
Crest Anim	HSBC Financial Services Middleeast	S	157,800	151.4
G V Films	BNP Paribas Arbitrage Gdr	S	2,000,000	12.9
Gopala Polyp	IDBI	S	100,000	14.6
HTMT Global Solutions	Tata Equity Management Fund	S	130,000	580.8
Ion Exchange	Swiss Finance Corp Mau	S	184,138	237.0
Kilburn Offi	IDBI	S	42,349	15.2
Mahindra Lifespace Dev	BSMA	S	200,000	868.6
STI India	Deutsche Securities Mauritius	S	195,000	30.0
STI India	BSMA	S	240,000	30.1
STI India	BSMA	S	760,000	28.4
Welspun Syne	IDBI	S	500,000	15.4

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	BLTaparia	S	20,000	-	720,250	0.0
Baba Arts	Shri Gordhan P Tanwani & Pacs	S	70,000	-	144,390	1.4
Bsel Infrastructure Realty	Mavi Investment Fund	S	185,125	0.3	1,771,036	3.0
Camlin Fine Chemicals	Madhav G Dandekar	S	5,000	-	35,800	0.7
Camlin Fine Chemicals	Madhav G Dandekar	S	5,000	-	40,800	0.8
Camlin Fine Chemicals	Saroj M Dandekar	S	5,000	-	49,600	1.0
Camlin Fine Chemicals	Rajiv M Dandekar	S	4,000	-	9,300	0.2
Camlin Fine Chemicals	Deepak M Dandekar	S	3,166	-	53,334	1.1
Deal (India)	Vashudev Bhagnani	B	185,466	3.7	185,466	3.7
Deal (India)	Puja Bhagnani	B	25,602	0.5	25,602	0.5
Deal (India)	Jacky Bhagnani	B	24,690	0.5	24,690	0.5
Deal (India)	Deepshikha Bhagnani	B	24,692	0.5	24,692	0.5
Dmc International	North India Securities	S	237,200	3.2	-	-
Dynemic Products	Bhagwanbhai Patel & Pacs	B	33,706	-	259,906	2.3
Federal-Mogul Goetze (India)	Abn Amro Bank Nv	S	131,944	0.4	927,445	2.8
Gillanders Arbuthnot & Co	Sri Girdhar Das Kothari	S	5,000	-	91,409	0.8
Gillanders Arbuthnot & Co	Sri Girdhar Das Kothari	S	400	-	91,009	0.8
Gillanders Arbuthnot & Co	Sri Girdhar Das Kothari	S	4,135	-	86,874	0.8
Gillanders Arbuthnot & Co	Sri Girdhar Das Kothari	S	5,300	-	81,574	0.7
Gillanders Arbuthnot & Co	Sri Girdhar Das Kothari	S	26,074	-	55,500	0.5
Gopala Polyplast	Industrial Development Bank Of India	S	454,645	2.2	5,157,962	25.1
Gopala Polyplast	Industrial Development Bank Of India	S	425,000	2.1	4,732,962	23.0
Gtl Infrastructure	Prakash Ranjalkar	S	175,000	0.0	178,400	0.0
Gtl Infrastructure	Charudatta Naik	S	200,000	0.0	151,900	0.0
Gtl Infrastructure	DS Gunasingh	S	22,500	-	12,700	-
Hitech Plast	Ashok Goyal	S	1,914	-	93,454	0.7

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
i-flex solutions	RRavishankar	S	42,128	-	324,272	-
ICICI Bank	Subrata Mukherji	S	1,000	-	177,000	-
ICICI Bank	Vishwanath Seshadri	S	500	-	18,501	-
ICICI Bank	Sunil Prabhune	S	2,000	-	-	-
KS Oils	Ramesh Chand Garg	B	100,000	-	23,548,012	7.5
KS Oils	Ramesh Chand Garg	B	89,000	-	23,637,012	7.5
Kilburn Office Automation	Industrial Development Bank Of India	S	138,807	2.1	611,193	9.1
Kotak Mahindra Bank	Paritosh Kashyap	S	17,395	-	9,275	-
KRBL	Radha Raj Ispat	S	200,000	-	2,150,518	8.9
Liberty Phosphate	Shakil Zakaria Memon	S	2,650	0.0	--	-
Morepen Laboratories	Fred Enterprises	B	20,000,000	9.2	20,000,000	9.2
Morepen Laboratories	Fred Enterprises	S	20,000,000	9.2	-	-
Morepen Laboratories	Anju Suri & Pacs	S	15,960,000	7.3	11,991,659	5.5
Morepen Laboratories	Jetty Capital	S	20,000,000	9.2	20,000,000	9.2
Orchid Chemicals &	Gazal Industrial Holdings	S	5,600,000	8.5	5,585,852	8.5
Oswal Spinning & Weaving Mills	Sidhant Investment	S	3,861,600	-	3,138,400	3.5
Oswal Spinning & Weaving Mills	Oswal Cottex Exports	S	1,732,300	-	13,217,700	14.5
Oswal Spinning & Weaving Mills	Anant Portfolios	S	8,000,000	-	1,000	-
Patel Integrated Logistics	Wall Street Finance	S	37,849	0.3	-	-
Pitti Laminations	Shri Akshay S Pitti	N	579,710	-	910,990	9.6
Ritesh Properties & Industries	Sanjeev Arora	B	34,275	-	1,102,970	11.0
Ritesh Properties & Industries	Sanjeev Arora	B	81,147	-	1,184,117	11.8
South Asian Petrochem	Ziag Plant Engineering Gmbh	S	12,802,493	-	-	-
South Asian Petrochem	Dhunseri Tea & Industries	B	12,802,493	-	45,849,500	19.7
South Asian Petrochem	Naga Dhunseri Group	B	9,112,284	3.9	9,112,284	3.9
South Asian Petrochem	International Finance Corpn	B	23,086,419	9.9	23,086,419	9.9
Sree Sakthi Paper Mills	SriA Padmanabhan	B	39,110	-	1,313,470	8.0
Suzlon Energy	Hemal A Kanuga	S	3,000	-	-	-
Suzlon Energy	Hemal A Kanuga	B	3,000	-	3,000	-
Swaraj Engines	Reliance Tax Saver (Elss) Fund	B	13,951	0.1	873,281	7.0
Tech Mahindra	Arun Seth	S	3,000	-	2,712	-

Source: BSE

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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

**Market cap over US\$ 1bn **Market cap less than US\$ 1bn*

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