

1<sup>st</sup> February 2008

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### Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	17,648.7	(0.6)	(11.7)	16.6
NIFTY	5,137.5	(0.6)	(13.4)	16.7
SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	7,766.6	(0.8)	(3.2)	17.6
Small Cap	10,124.4	(0.2)	3.9	28.3
Auto	4,832.5	0.4	(10.9)	0.7
Health	3,603.5	(1.4)	(8.4)	(0.7)
FMCG	2,167.3	0.0	5.1	10.7
IT	3,710.1	0.1	(19.9)	(21.1)
PSU	8,186.7	(0.7)	(17.6)	16.6
Bankex	10,713.9	(1.7)	(4.7)	33.1
Oil&Gas	10,705.2	0.2	(8.8)	37.1
Metals	15,312.9	(0.6)	(13.5)	35.2
Capital Goods	16,387.7	(1.4)	(19.6)	26.3
Power	3,741.3	(2.1)	-	-
WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,389.9	1.7	(15.0)	(4.8)
DOW	12,650.4	1.7	(6.9)	(4.0)
Niekkei	13,507.8	(0.6)	(18.2)	(20.4)
Hang Seng	23,711.1	1.1	(22.2)	5.2
INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
VSNL	26.6	5.1	(0.7)	28.4
Infosys	41.4	3.8	(18.2)	(13.7)
Wipro	12.1	0.8	(26.1)	(13.4)
Satyam	4.8	1.1	(35.9)	(32.5)
Dr Reddy Lab	13.9	(0.5)	(10.5)	(9.2)
VALUE TRADED (Rs Cr) 31-Jan-08	% Chg			
Cash BSE	5,184.8	27.7		
Cash NSE	21,087.2	90.0		
Derivative	78,768.8	35.9		
NET INFLOW (Rs Cr)	MTD	YTD		
FII	(3,938.0)	(3,938.0)	(27,453.9)	
MF (As on 30.01.08)	416.3	5,890.3	5,890.3	
ADVANCE/DECLINES(BSE)	A	B1	B2	Total
Advance	77	252	228	977
Decline	140	407	374	1,774
Unchanged	0	4	18	41
COMMODITY	31-Jan-08	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	91.1	-	(5.1)	20.6
Gold (USD/Oz)	926.6	0.4	15.0	37.8
Silver (USD/Oz)	16.9	1.4	16.5	29.4
DEBT/FOREX	1D (%)	3M (%)	6M (%)	
Rs/USD	39.3	0.4	(0.1)	2.5
10 Year G sec Yield	7.5	(0.4)	4.4	4.4

Source : Reuters

### Corporate News

- NTPC Ltd to invest about Rs 4,375 crore (\$1.1 billion) in setting up a power plant in north-east India.-ET
- Bharti Airtel has been allotted additional 2G spectrum in five telecom circles, Gujarat, Uttar Pradesh (West), Assam, West Bengal and Haryana.-ET
- Rajesh Exports has bagged an export order worth Rs 463 crore from Excel Goldsmiths.-BS
- Tata Chemicals has entered into definitive agreements to acquire General Chemical Industrial Products, a US-based chemical company, for \$1,005 million.-BS
- HCL Infosystems has received contracts for establishing the Punjab State wide Area Network (PAWAN).-BS
- Cairn India sees higher output from its Mangala field in Rajasthan has increased 25% to 125,000 barrels of oil per day.-BS
- L&T has finalises Travelers as partner to form non-life insurance company.-BS
- GlaxoSmithKline Consumer Healthcare has plans to introduce some of its global brands, including toothpaste Sensodyne, into India in the next three years to strengthen its position in the health and nutrition market.-BL

### Macro Economic News

- The gross domestic product increased 9.6% during 2006-07 leading to over 14% increase in per capital income. The per capita income at current prices is estimated at Rs 29,642 in 2006-07 as against Rs 25,956 for the previous year - BS

### Global Cues

- The number of U.S. workers filing new claims for jobless aid surged last week to the highest since October 2005, and consumer spending softened at the end of last year, according to reports on Thursday that heightened worries about a possible U.S. recession.-Reuters

TOP FIVE GAINERS(NSE)	PRICE	CHG (%)	VOL (MN)
NALCO	438.5	8.5	0.5
Idea	123.5	7.1	9.9
HUL	208.8	6.6	3.4
VSNL	519.9	4.7	1.5
Zee	284.5	4.1	3.1
TOP FIVE LOSERS(NSE)	PRICE	% CHG	VOL (Mn)
Hindalco	164.0	(7.0)	5.8
Glaxo	818.0	(4.6)	0.3
HCL Tech	241.7	(4.2)	2.1
GAIL	407.4	(4.1)	2.2
ACC	768.1	(3.9)	1.3

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

## Maruti Suzuki India Ltd

BUY

Q3FY08 - Result Update

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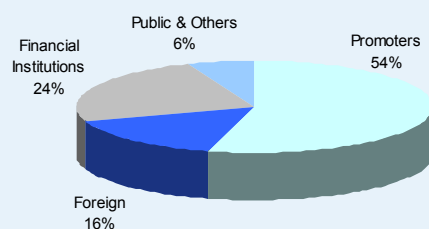
**Price:** Rs. 849  
**12M Target Price:** Rs. 1030  
**% Upside / (Downside)** 21%

## Stock details

BSE Code 532500  
 NSE Code MARUTI  
 Bloomberg Code MRTI BO  
 Market Cap (Rs bn) 245  
 Free Float (%) 46  
 52-wk Hi/Lo (Rs) 1252 / 700  
 Avg Daily Vol (BSE) 141,114  
 Avg Daily Vol (NSE) 598442  
 Shares o/s (mn) FV Rs 10 145

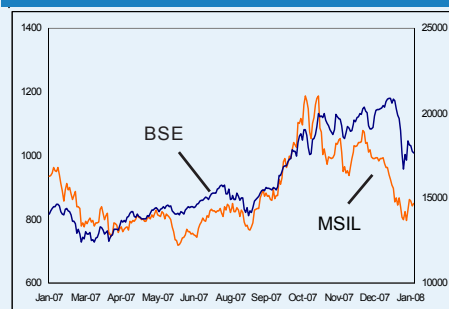
Source: Reliance Money Research

## Shareholding pattern (31st Dec. 2007)



Source: Reliance Money Research

## Stock Performance (Rel to sensx)



Source: Capitaline

## Higher Realisations turn into profit growth

Maruti Suzuki India Ltd (MSIL) reported top line and net profit growth of 27% y-o-y and 24% y-o-y respectively in Q3FY08. Despite the slowdown in the auto market and rise in raw material cost, the company has controlled the fall in the margins to 66bps y-o-y. We believe MSIL's increasing focus on premium segment cars has also helped it to control the fall in margins. We believe MSIL would continue to perform well in Q4FY08E. We recommend a BUY with a target price of Rs.1030.

## Reports growth of 27% in net sales in difficult time

Despite the concerns of rising interest rates, MSIL reported sales volume growth of 24% y-o-y to 201,629 vehicles which we believe is due to change in the product mix with greater share of A3 and MUV segment. A3 and MUV segments reported a y-o-y growth of 69% and 68% respectively. This coupled with net sales realisation growth of 9% y-o-y to Rs.231,818 resulted in net sales growth of 27% y-o-y to Rs.46.74bn. For 9M FY08 MSIL's sales revenue went up by 29% y-o-y to Rs.131.5bn, backed by sales volume growth of 18% y-o-y to 562,623 vehicles and 9% y-o-y growth in net sales realization to Rs.233,768 per vehicle.

## Net profit increases by 27% y-o-y

MSIL's EBITDA went up by 21% y-o-y to Rs.6,133mn and EBITDA margins for Q3FY08 declined by 66bps y-o-y to 13.1% mainly due to higher raw material cost. Other costs like royalty payments, fuel, marketing & promotional and repair costs went up and impacted EBITDA margins for the quarter. Power and fuel cost which has went up by 30% y-o-y for 9MFY08 remains a concern in near future as well.

MSIL's net profit for Q3FY08 went up by 24% y-o-y to Rs.4671mn mainly on account of increase other income which grew by 33% y-o-y to Rs.1706 mn.

## We Recommend a BUY

We remain positive on the stock mainly due to its impressive performance in difficult time and expect the good performance will continue in Q4FY08E as well. At the current market price of Rs.849, the MSIL stock discounts our estimates for FY08E and FY09E earnings at 14x and 12x respectively. We remain positive on the stock and recommend a BUY on the stock with a target price of Rs.1030.

## Financials Summary

	Rs. Mn			
	FY06A	FY07A	FY08E	FY09E
Net Sales	120,159	146,963	175,109	203,431
EBITDA margin %	13.5	13.7	13.8	13.5
Net Profit	11,971	15,564	18,050	19,849
EPS (Rs)	40.7	53.9	62.5	68.7
CEPS (Rs)	99.8	67.3	74.0	82.9
EV/EBITDA	13.0	10.1	8.3	7.0
ROE %	24.4	25.3	23.5	21.1
ROCE %	34.7	36.0	32.6	29.6
P/E (x)	20.9	15.8	13.6	12.4
Market cap/Sales (x)	2.0	1.7	1.4	1.2

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## Q3FY08 Performance

(Rs Mn)

Rs Mn	Q3FY08	Q3FY07	YoY%	9M FY08	9M FY07	YoY%
Net Sales	46,741.3	36,794.7	27.0	131,523.2	102,241.3	28.6
Other Income	1,706.7	1,284.3	32.9	5,823.8	3,934.3	48.0
Total Income	48,448.0	38,079.0	27.2	137,347.0	106,175.6	29.4
Total Expenditure	40,608.8	31,723.1	28.0	113,664.9	87,847.5	29.4
Operating Profits	6,132.5	5,071.6	20.9	17,858.3	14,393.8	24.1
OPM (%)	13.1	13.8	(4.8)	13.6	14.1	(3.6)
Interest	143.0	157.4	(9.1)	434.3	220.7	96.8
Depreciation	867.3	758.6	14.3	2,570.5	1,995.4	28.8
PBT	6,828.9	5,439.9	25.5	20,677.3	16,112.0	28.3
Provision for tax	2,157.9	1,675.8	28.8	6,345.3	4,977.8	27.5
PAT	4,671.0	3,764.1	24.1	14,332.0	11,134.2	28.7
Equity Capital	1,444.6	1,444.6	-	1,444.6	1,444.6	-
EPS (Rs)	16.2	13.0	24.1	49.6	38.5	28.7

Source: Company

## Aggressive sales push delivers

Despite the concerns of rising interest rates, MSIL reported sales volume growth of 24% y-o-y to 201,629 vehicles which we believe is due to change in the product mix with greater share of A3 and MUV segment. A3 and MUV segments reported a y-o-y growth of 69% and 68% respectively. This coupled with net sales realisation growth of 9% y-o-y to Rs.231,818 per vehicle resulted in net sales growth of 27% y-o-y to Rs.46.74bn.

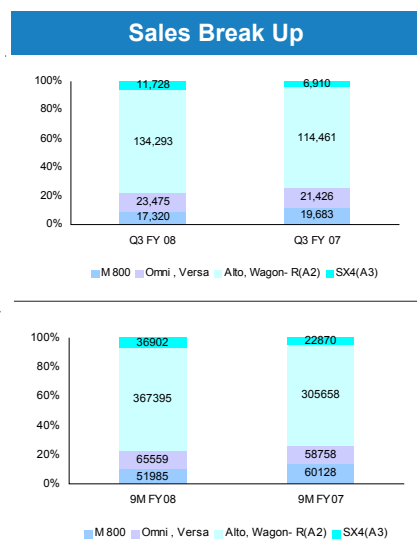
MSIL's domestic sales volume despite the interest rate concerns went up by 15% y-o-y to 187,875 vehicles and export sales volume went up substantially by 51% y-o-y to 13,754 vehicles.

For 9M FY08 MSIL's sales revenue went up by 29% y-o-y to Rs.131.5bn, backed by sales volume growth of 18% y-o-y to 562,623 vehicles and 9% y-o-y growth in net sales realization to Rs.233,768 per vehicle. A3 and A2 segments reported highest growth of 61% y-o-y and 20% y-o-y respectively. MSIL has also opted for price increases during 9MFY08 which also helped it in improving the net sales realizations. MSIL improved its market share by 1% to 58.5% for the period.

## Higher raw material costs and marketing expenses impact margins

MSIL' EBITDA went up by 21% y-o-y to Rs.6,133mn and EBITDA margins for Q3FY08 declined by 66bps y-o-y to 13.1% mainly due to higher raw material cost which went up by 76bps y-o-y mainly because of rise in commodity prices and product mix variance. Royalty expenses went up by 27% y-o-y to Rs 1210 mn (75% of models are under royalty as compared to 65% a year back). While other costs like fuel, marketing & promotional and repair costs also went up and impacted EBITDA margins for the quarter.

For 9M FY08, MSIL's EBITDA grew by 24% y-o-y to Rs.17.8bn and EBITDA margins declined by 50bps y-o-y to 13.6%. Further more MSIL's new plant at Manesar which is now running at full capacity utilization which resulted in increase of fuel and power costs by 30%. The company is also focusing on promotions etc in order to meet up with competition and the spend on it also impacted margins for 9MFY08.



Source: Reliance Money Research

*MSIL controlled the fall in EBITDA margins mainly due to focus on cost control and price increase on its products*

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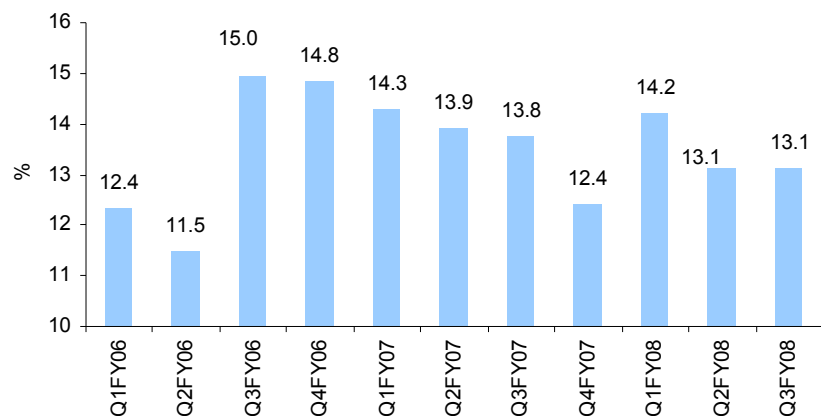
*Net profits went up mainly on account of higher realisations, higher EBITDA, and higher other income*

## Higher realisations and rise in other income led to better bottom line

MSIL reported an unexpected rise in other Income. Other income of the company stood at Rs.1706mn, up by 32% y-o-y. Other income constituted scrap sales of Rs 396 mn, cash discounts from vendors amounting to Rs. 244 mn while the rest was from the non operational side. This significant up rise in the other income resulted in a rise in the net profit of the company. MSIL recorded net profit of Rs.4671 mn as compared to Rs. 3764 mn thereby registering a growth of 24% y-o-y.

For 9MFY08, MSIL's net profit went up by 29% y-o-y to Rs.14.3bn which translated into an EPS of Rs.49.6 for the period.

### Trend in EBITDA margins



Source: Reliance Money Research

## New Launches Lined up

MSIL has a very attractive product line piled up to compete with other auto majors for the coming quarters. Maruti had showcased 3 new cars during the recent Auto Expo viz. Splash, A-Star concept and Kizashi (Ref our report dated 21<sup>st</sup> January 2008). MSIL will launch A-Star in the domestic market by Q3FY09 which would be followed by A-star. Furthermore, MSIL is focusing on strengthening its position in the sedan segment by launching the sedan version of its swift which would be replacing Maruti Esteem. We believe that MSIL has a pretty strong product line up to compete with the new models of various other automobile companies

## Company Background

MSIL was incorporated in February 1981 through an Act of Parliament, as a Government company with Suzuki Motor Corporation (SMC) of Japan. Later in FY03, pursuant to the revised joint venture, the Government of India offered 25% of the company's share capital, for sale to the public. MUL has a portfolio of 13 brands, including Maruti 800, Omni, Versa, Zen, SX4, International brands Alto and WagonR, Gypsy, mid size Esteem, Luxury car Baleno, the MPV, Versa, Swift and Luxury SUV Grand Vitara. MUL commands market share of 51% in the domestic market. Maruti Udyog has been the leader of the Indian car market for about two decades. Its manufacturing plant, located in Gurgaon, has an installed capacity of 5,50,000 units per annum.

## Valuation

MSIL has reported impressive Q3FY08 results. Despite the slowdown in the auto market and rise in raw material cost, the company has controlled the fall in the margins to 66bps y-o-y. We believe MSIL's increasing focus on premium segment cars has also helped it to control the fall in margins. The company has also improved its market share by 1% y-o-y to 58.5% in 9MFY08.

*MSIL is largest passenger car manufacturer in India*

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*We believe MSIL would continue to focus on higher end models*

MUL is the largest passenger car manufacturer in India. We believe the company will be able to retain its leadership in passenger cars market with its strong leadership position in compact car segment which accounts for 70% of overall car market size. Indian market is expected to remain centered around compact cars due to poor roads, heavy traffic, high petrol prices and affordability issues in near term future. Factors like rising consumerism, favorable demographics, affordable financing, excise duty cuts (in the earlier Budget) coupled with wide-spread dealer network, superior customer rating and aggressive marketing with continuous new product launches will strengthen MUL's position further in domestic car market.

*MSIL new plant at Manesar is operating at full capacity*

MUL has aggressive plans to launch new models over next five years which includes an export car by the year 2009. This product would be specifically designed for exports market especially European market. Moreover, it has successfully entered into growing diesel segment with the launch of Swift (Diesel). Also, despite its rising raw material costs, MUL has been able to maintain its margins at commendable levels due to increasing efficiencies and a better product mix. Though many global giants are planning to have a share in the pie of the growing small car segment in India, we believe MUL will be able to retain its overall market share because of its highly loyal customer base, low maintenance costs, aggressive model launches and wide-spread national sales and service network.. MUL has already started Manesar plant and it is running at full capacity. MUL has also said that would increase the capacity of this plant to 300,000 units. MUL has set a target of incremental exports of 100,000 units from this new plant.

### Financial

Year Ended	Mar08E	Mar09E
Net Sales (Rs Mn)	175,109	203,431
EBITDA (Rs Mn)	24,166	27,523
EBITDA (%)	13.8	13.5
PAT (Rs Mn)	18,050	19,849
EPS (Rs)	62.5	68.7
P/E (x) @ CMP Rs.849	13.6	12.4

Source: Reliance Money Research

*We recommend a BUY with a target price of Rs.1030*

We remain positive on the stock mainly due to its impressive performance in difficult time and expect the good performance will continue in Q4FY08E as well. At the current market price of Rs.849, the MSIL stock discounts our estimates for FY08E and FY09E earnings at 14x and 12x respectively. We remain positive on the stock and recommend a BUY on the stock with a target price of Rs.1030.

## Profit &amp; loss statement (Rs mn)

Year to Mar	FY06A	FY07A	FY08E	FY09E
Net Sales	120,159.0	146,963.0	175,108.8	203,431.2
% Growth	10.0	22.3	19.2	16.2
EBIDTA	16,266.0	20,115.4	24,165.6	27,522.8
% Growth	16.6	23.7	20.1	13.9
Other Income	4,292.0	5,984.0	6,200.0	6,250.0
Interest	204.0	376.0	693.9	693.9
Depreciation	2,854.0	2,714.0	3,321.9	4,102.6
PBT	17,500.0	23,009.4	26,349.8	28,976.3
% Growth	34.1	31.5	14.5	10.0
Tax	5,930.0	6,281.0	8,300.2	9,127.5
Deferred Tax	(321.0)	897.0	-	-
Adj PAT	11,891.0	15,831.4	18,049.6	19,848.8
% Growth	39.3	33.1	14.0	10.0
Extra-ordinary	79.7	(267.1)	-	-
Reported PAT	11,970.7	15,564.3	18,049.6	19,848.8
% Growth	39.2	30.0	16.0	10.0
Dividend (%)	70.0	90.0	100.0	100.0
EPS (Rs)	40.7	53.9	62.5	68.7
BVPS (Rs)	188.7	94.9	117.5	142.7

## Ratio Analysis

Year to Mar	FY06A	FY07A	FY08E	FY09E
OPM %	13.5	13.7	13.8	13.5
NPM %	10.0	10.6	10.3	9.8
ROE %	24.4	25.3	23.5	21.1
ROCE %	34.7	36.0	32.6	29.6
Int. Cover (x)	86.8	62.2	39.0	42.8
D/E (x)	0.0	0.1	0.1	0.1
Asset Turnover (x)	2.4	2.3	2.1	2.0
Debtors Days	19.6	18.3	18.0	18.0
Inventory Days	34.9	23.4	24.0	23.0
<b>Valuation ratios</b>				
P/E (x)	20.9	15.8	13.6	12.4
P/CF per share (x)	8.5	12.6	11.5	10.2
EV/EBIDTA (x)	13.0	10.1	8.3	7.0
EV/Sales (x)	1.8	1.4	1.1	0.9
Mkt Cap/Sales(x)	2.0	1.7	1.4	1.2
CEPS (Rs)	99.8	67.3	74.0	82.9
P/ BV (x)	4.5	8.9	7.2	5.9

Source: Reliance Money Research

## Balance sheet (Rs mn)

Year to Mar	FY06A	FY07A	FY08E	FY09E
Equity Cap	1,445.0	1,445.0	1,445.0	1,445.0
Reserves	53,081.0	67,094.0	83,481.9	101,668.9
Networth	54,526.0	68,539.0	84,926.9	103,113.9
Secured loans	717.0	635.0	635.0	635.0
Unsecured loans	-	5,673.0	5,673.0	5,673.0
Total loans	717.0	6,308.0	6,308.0	6,308.0
Total Liability	55,243.0	74,847.0	91,234.9	109,421.9
Net Block	17,872.0	28,986.0	46,864.1	61,161.5
Investments	20,512.0	34,092.0	37,092.0	41,092.0
Deffered Tax Assets	(779.0)	(1,675.0)	(1,675.0)	(1,675.0)
Inventory	8,812.0	7,132.0	8,757.8	9,793.5
Debtors	6,548.0	7,474.0	8,755.4	10,171.6
Cash balance	14,016.0	14,228.0	14,585.0	17,249.3
Other CA	8,120.0	9,625.0	11,468.3	13,323.3
Current Liabilities	15,058.0	20,110.0	25,995.8	32,249.9
Provisions	4,800.0	4,905.0	8,616.9	9,444.3
NCA	17,638.0	13,444.0	8,953.8	8,843.4
Total Assets	55,243.0	74,847.0	91,234.9	109,421.9

## Cash Flow Statement (Rs mn)

Year to Mar	FY06A	FY07A	FY08E	FY09E
PAT	11,891.0	15,564.3	18,049.6	19,848.8
Depreciation	2,854.0	2,714.0	3,321.9	4,102.6
Change in WC	(276.0)	4,406.0	4,847.1	2,774.7
Operating CF	14,469.0	22,684.3	26,218.7	26,726.1
Capex	486.0	(13,391.0)	(21,200.0)	(18,400.0)
Misc Exp	(2,517.0)	403.2	-	-
Investing CF	(2,031.0)	(12,987.8)	(21,200.0)	(18,400.0)
Dividends	(1,011.0)	(1,495.6)	(1,661.8)	(1,661.8)
Debt	(2,359.0)	5,591.0	-	-
Investments	(5,346.0)	(13,580.0)	(3,000.0)	(4,000.0)
Financing CF	(8,716.0)	(9,484.6)	(4,661.8)	(5,661.8)
Net Change	3,722.0	212.0	357.0	2,664.3
Opening Cash	10,294.0	14,016.0	14,228.0	14,585.0
Closing Cash	14,016.0	14,228.0	14,585.0	17,249.3



**Result Update****Rabindranath Nayak**

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*JSL's order book up to Dec'07 stands at Rs.31.08bn*

*JSL has secured 12000 tonnes worth orders from Gulf Jyoti, the JV in Africa*

*JSL targets to spend Rs.450mn by FY09 and FY10 in the joint venture business in Namibia.*

*JSL during the last 9 months has executed 50000 tonnes and it expects to complete 75000 tonnes by this fiscal year.*

**Jyoti Structures Ltd.**

(Rs.235, FY07A - P/E 34.5x, Unrated)

**We attended the conference call of Jyoti Structures Ltd, to discuss Q3FY08 results. Following are the key takeaways from the conference call**

**Key Takeaways**

- JSL's order book up to Dec'07 stands at Rs.31.08bn as compared to Rs.24bn at the end of Q2FY08. Out of this total orders, 60% has been from the power transmission segment, 15% from the substation projects and 25% from the rural electrification projects.
- Among the major orders Rs.4.9bn order has been secured from Reliance Energy for the Western Grid Strengthening scheme.
- The Gulf Jyoti International, which is a joint venture (JV) between Gulf Investment Corporation and JSL, in which JSL has 30% stake, had a delayed start in its operations than expected. However this JV has now started securing orders and till date JSL has secured orders of about 12000 tonnes. It is expecting a total turnover of Rs.1.5bn by FY09.
- JSL has formed a joint venture company in Namibia of which it holds 70% stake and the balance is held by the Namibian firm. Through this JSL plans to secure large orders from Namibia and from South Africa. It targets to spend Rs.450mn by FY09 and FY10 in this joint venture.
- JSL has structured Rs.350mn capex till FY10. It has earmarked about Rs.250mn to buy CNC machines for modernizing its factories at Nashik and Raigad by FY09 and the balance amount will be utilized for working capital requirements.
- JSL's current capacity in India 94000 tonnes per annum. During the 9 months the company has executed 50000 tonnes in its projects and is expecting to complete this year with a total execution of 75000 tonnes. The average domestic realization per tonne was between Rs.48000-50000.
- Total Debt of the company stood at Rs.1.6bn as on 31<sup>st</sup>, Dec'07.

**JSL to raise funds through -**

- i) Issue of 7,605,000 equity shares of Rs.2 each to foreign investors.
  - ii) Issue of 4,200,000 Convertible warrants to promoters and friends and relative of the promoters and
  - iii) Issue of FCCB's of value up to Rs.987.5mn on private placement basis
- FCCB – the price will be paid at the premium of 25% higher than the private equity placement which is scheduled by this quarter.
  - JSL also plans to arrange the fund for capex through Bank Guarantees and Letter of Credit's if required.

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*Jyoti Structures Ltd witnessed a top line growth of 41% y-o-y to Rs.3455mn as against Rs.2446mn*

### Top line grew by 41% y-o-y

Jyoti Structures Ltd witnessed a top line growth of 41% y-o-y to Rs.3455mn as against Rs.2446mn in the same period last year. Similarly the topline for the 9 months grew at 40.5% y-o-y. JSL's operating margins dipped by 198bps to 12.7% due to higher raw material and subcontracting expenses. Raw material cost as percentage of net sales stood at 67% in Q3FY08 as against 64.5% in Q3FY07, while the erection and subcontracting expenses to sales grew by 153bps to 11% as against 9.7%.

Higher working capital need led to a 37% rise in interest cost during the quarter. Thus it registered a marginal growth of 16% y-o-y in net profits during the quarter to Rs.201.6mn.

### Q3FY08 Performance (Consolidated)

(Rs Mn)

	Q3FY08	Q3FY07	YoY (%)	9MFY08	9MFY07	YoY (%)
Total Revenue	3,455.3	2,445.6	41.3	9,603.4	6,836.6	40.5
RM consumed	2,316.1	1,578.2	46.8	6,094.1	4,253.9	43.3
Staff Cost	88.1	63.6	38.5	253.8	179.9	41.1
Erec & Sub cont Exps	389.5	238.3	63.5	1,348.5	932.8	44.6
Other Expenditure	224.0	207.4	8.0	703.7	605.2	16.3
Total Expenditure	3,017.6	2,087.5	44.6	8,400.1	5,971.8	40.7
Operating Profits	437.7	358.2	22.2	1,203.3	864.8	39.1
OPM (%)	12.7	14.6	(197.8)	12.5	12.6	(12.0)
Other Income	4.0	2.6	52.7	8.9	7.2	23.3
Interest	105.3	76.6	37.4	306.9	228.6	34.3
Depreciation	16.7	15.2	9.9	48.9	42.1	16.1
PBT	319.7	269.0	18.9	856.4	601.3	42.4
Provision for tax	118.2	95.0	24.4	324.9	215.3	50.9
PAT	201.6	174.0	15.8	531.5	386.0	37.7
NPM (%)	5.8	7.1	(128.1)	5.5	5.6	(11.1)
Equity Capital	162.3	162.3	-	162.3	162.3	-
EPS (Rs)	2.5	2.1	15.8	6.6	4.8	37.7

Source: Company

*PAT grew by 16% y-o-y to Rs.201.6mn*

*Reported EPS stands at Rs.2.5*

The PAT for the 9 months has shown a spurt of 38% y-o-y to Rs.532mn as against Rs.386mn during the same period last year, while the margins showed a marginal decline of 11bps.

### Business Background

*JSL is one of the leading players in providing turnkey solutions in the field of high voltage power transmission lines, substations and rural electrification*

Jyoti Structures Ltd (JSL) is a part of the Valecha Group. The company was established in 1974. JSL is one of the leading players in providing turnkey solutions in the field of high voltage power transmission lines, substations and rural electrification. It undertakes turnkey projects, offering a complete range of services from design, engineering consulting, tower testing, manufacturing, construction and project management.

The company has supplied over 550,000 MT of transmission line towers, structures to various utilities in India and abroad. It has tested more than 1000 types of transmission line towers for various clients worldwide. The company operates with the capacity of up to 800kv transmission lines and 400kv substations. It has expanded its operations to over 33 countries as of today.

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## Business Outlook and Valuation

Due to the changing of nodal agencies for the transmission sector the domestic work order flow for the transmission project executors has retarded a bit. However the future outlook for the sector remains quite robust. JSL is well known for its capability in designing and benchmark execution capability. The company has improved its capability in implementing substations up to 765 KV. In this backdrop we believe the revenue momentum for the company will remain robust for the next three years.

The company expects that the order flow from Power Grid to pick up pace soon and hopes it would contribute 20% to the total order flow for the company during the next three years. The issue of warrants and FCCB would help JSL in improving its efficiency (Through operational toning up) on the one hand and reducing the interest burden on the other. Further the expected satisfactory performance of Gulf Jyoti venture during FY09 is a positive sign for the consolidated entity. Nevertheless unimpressive working capital position will pose some challenge for the company in the short to medium term. We don't have any active rating on the stock; however we remain positive on the long term business prospect of the company.

*JSL has improved its capability in implementing substations up to 765 KV*

### Financial (Consolidated)

(Rs. Mn.)

Year Ended	Mar05A	Mar06A	Mar07A
Net Sales	4445.9	6993	9723.8
EBITDA	415	755	1271.2
EBITDA (%)	9.3	10.8	13.1
PAT	112.2	258.2	549.9
EPS (Rs) FV Rs.2	1.4	3.2	6.8
P/E (x) At Rs.235	169.0	73.4	34.5

Source: Reliance Money Research

## FROM OUR TECHNICAL DESK

## INDICES

Indices	Previous Close	Current Close	% Chg
Sensex	17,758.6	17,648.7	(0.6)
Nifty	5,167.6	5,137.5	(0.6)
S&P CNX 500	4,385.6	4,349.0	(0.8)
BSE 500	7,209.9	7,160.0	(0.7)
BSE Mid-Cap	7,829.1	7,766.6	(0.8)
BSE Small-Cap	10,146.9	10,124.4	(0.2)
BSE AUTO	4,812.5	4,832.5	0.4
BSE BANKEX	10,899.9	10,713.9	(1.7)
BSE CD	5,134.3	5,103.9	(0.6)
BSE CG	16,625.9	16,387.7	(1.4)
BSE FMCG	2,166.9	2,167.3	0.0
BSE HC	3,654.5	3,603.5	(1.4)
BSE IT	3,708.3	3,710.1	0.0
BSE METAL	15,406.3	15,312.9	(0.6)
BSE OIL&GAS	10,684.6	10,705.2	0.2
BSE POWER	3,822.7	3,741.3	(2.1)
BSE PSU	8,247.6	8,186.7	(0.7)
BSE REALTY	10,148.2	9,871.1	(2.7)
BSE TECK	3,277.6	3,281.0	0.1

## Key Levels

	Sensex	Nifty
Day's High	18,008.7	5,251.7
Day's Low	17,417.6	5,071.2
20 D EMA	18,702.8	5,531.5
50 D EMA	19,066.3	5,673.7
200 D SMA	16,685.5	4,928.6



## NIFTY COMMENTS:

We saw that the Nifty opened flat in the morning session at 5170 levels. The markets then moved slightly lower to 5080 levels and was trading in a sideways range. Afterwards, the markets had a smart pull back rally and went up as high as 5250 levels. But, in the afternoon session the markets saw some profit booking and moved lower to 5135 levels. After that, the markets moved slightly higher towards the close and was trading at 5160 levels. Hence, the Nifty closed slightly weak for the day at 5137 levels, (-0.58%) below its previous close. The, advance: decline ratio was also slightly negative at 427:788.

## MARKET VIEW:

The American Markets have closed very strong. The Asian Indices are trading with a positive bias. We can expect a positive opening for our markets today. The markets have a strong resistance at 5320 levels, which if breached on the upside can take the Nifty to much higher levels. But, we could expect to trade in a sideways direction as some profit booking may set in towards the close. Hence, we can expect a positive closing for our markets today. We can see that the markets have closed at 5137 levels yesterday. We can notice on the daily charts that the markets were trading in an upward rising channel since the past few days. We can also notice that the markets have now broken below the bottom trendline of the upward rising channel at 5150 levels and are now trading at much lower levels. The bearish move below the bottom trendline with heavy volumes indicates that the markets are now poised for a further downmove in the short term. Hence, the markets should move lower to 4900 levels in the short term.

## SECTOR INDICES

## BSE REALTY (9871)

The BSE Realty Index closed at 9871 levels yesterday, which is (-2.73%), below its previous close. We can also notice that this index has got a minor support on the downside at 9400 levels, which seems likely to be tested in the short term. Hence, we expect this index to move lower to 8800 levels in the short term. We recommend a sell in Omaxe and Parsvanath in this sector.

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**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	-	31-Jan-08	199	Call closed @ 206

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**Rohit Shinde**  
Senior Technical Analyst

**Bhavin Y Mehta**  
Associate Technical Analyst

**HOME**

## FROM OUR DERIVATIVES DESK

### VOLATILE EXPIRY.

Despite U.S. Fed rate cut news of 50 basis points, Markets opened 'weak' yesterday. High volatility marked the 'expiry day' and indices were seen recovering smartly in noon trade and were soon trading in positive territory. However unwinding of positions, in late trade pulled down NIFTY once again in Red, erasing all the gains. The CNX NIFTY JAN. FUTURE closed the series 23 points lower at 5133.25. The CNX NIFTY FEB. FUTURE closed 48.70 points or 0.94% lower at 5083.60. The CNX NIFTY FEB. FUTURE discount widened to 54 points from 35 points on the previous day.

Activity in F&O space were higher on 'Expiry day', with total turnover at Rs. 78,768 crs. Vs. Rs.57,973 crs. in the previous session. The biggest gainers were Oswal Chemicals, Rajesh Exports, NALCO, Jindal Stainless, Idea Cellular and Hind Unilever while the biggest losers were Bhushan Steel, Brigade, Aurobindo Pharma, Purva, Sterling Bio and Corporation bank.

### Indices

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	31/Jan/08	30/Jan/08	% Chg	31/Jan/08	30/Jan/08	% Chg		31/Jan/08	30/Jan/08	% Chg
BANKNIFTY	9226.25	9404.15	-1.89	9233.45	9354.90	-1.30	28.48	144250	156200	-7.65
CNX100	5037.75	5070.75	-0.65	0.00	4956.00	-100.00	-36500.00	150	150	0.00
CNXIT	3838.15	3846.65	-0.22	3825.15	3840.55	-0.40	-123.63	157650	175800	-10.32
JUNIOR	10130.00	10235.10	-1.03	10147.00	10217.85	-0.69	61.25	128850	132100	-2.46
NFTYMCA50	2777.20	2858.55	-2.85	2843.00	2811.00	1.14	864.79	80850	49500	63.33

Source NSE

### Nifty Futures

\*JAN OI-change- (-12,46,250)

	Prev. Close	Close	Change	Volume (Rs.Cr.)	OI
Spot	5167.60	5137.45	- 30.15	-	-
JAN	5156.75	5133.25	-23.50	12,869.24	1,26,03,600
FEB	5132.30	5083.60	-48.70	12,690.71	3,68,10,350
MAR	5119.15	5066.00	-53.15	108.51	6,73,250

### PUT CALL RATIO (PCR-OI)

Nifty	31/Jan/08	30/Jan/08	% Chg
Call OI	506431	410916	23.24
Put OI	416793	373040	11.73
PCR (OI)	0.82	0.91	-9.89

### Index Futures and Index Options

Index futures saw a trading volume of Rs. 26,235.38 crores arising out of 10,36,838 contracts and Index options saw 3,52,349 contracts getting traded at a notional value of Rs. 9634.63 crores.

### Futures on individual securities

The total number of contracts traded was 15,73,575 with a traded value of Rs. 42,284.41 crores.

### Options on individual securities

The total number of contracts traded was 18,097 with a notional value of Rs. 614.39 crores.

- NIFTY FEB Cost of Carry deeply in 'Negative' at(- 22.65) vis-à-vis -7.74 on the previous day..
- NIFTY JAN. FUTURES closed the series at **4 points 'Discount'**, whereas NIFTY FEB. FUTURES closed at **54 points 'Discount'**.

NIFTY Open Interest at the end of JAN series **fell** by **Rs.15,145 cr** and now stand at **Rs.26,344 crs.**(FUTURES OI-Rs. 19,257 cr and OPTIONS

### Implied Volatility

NIFTY 5200 FEB. CALL-IV is at 42.67% (HV: 64.42%) and NIFTY 5200 FEB. PUT IV at 57.92%.

### Put Call Ratio Analysis:

PCR of NIFTY (OI) fell sharply to 0.82 vis-a-vis 0.91 on the previous day.

### Other Highlights:

- Fills were **Net BUYers of Rs.128 cr in F&O** with their Net OI, being seen at 11,95,254 contracts in **Index** (Futures and Options), and seen at 11,00,519 contracts. in **Stock Futures**.
- **NIFTY 5200 FEB. CALLs added 4.17 L shares to OI; NIFTY 5300 FEB. CALLs added 2.00 L shares to OI .**
- **NIFTY 5000 FEB. PUTs added 1.61 L shares to OI; NIFTY 4700 FEB. PUTs added 1.76 L shares to OI .**
- Stock Futures **shed** 23.57 cr. shares from the Open Interest at the end of JAN series
- Stock Futures OI at the end of JAN series stand at Rs. 33,045 crs – 'DOWN' by Rs.7372 crs.

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## Roll-Over

- Market-wide Roll-over was at 79%; NIFTY Roll-over at 73%.
- Highest Roll-over seen in GTL(95%), NDTV (95%), IOB (95%), HINDALCO(93%) and ADLABS(92%).
- Lowest Roll-over seen in J&K BANK(20%), SHREE CEM(32%), SUN TV (38%), CAIRNS(45%) and BHUSHAN STEEL (46%).

## Market Outlook:

JAN series ended amidst High volatility and uncertainty. Roll-overs picked-up on last day, however NIFTY Roll-overs were comparatively lower. FEB Series is starting on much lighter note( OI at Rs.61,044 crs). 'Discount' on NIFTY FEB FUTURES widened to 54 points and is indicative of build-up of 'SHORT' positions in FEB series. NIFTY FEB- CoC deeply 'Negative' at (-22.65) and NIFTY OI PCR sharply 'down' at 0.82, both indicative of 'Smart Buying' at current levels. All in all, **'Positive' start to new series on 'lighter' background is highly probable. 'Smart Buying' on heavy-weights is likely to force 'short-covering' and could translate into sharp 'bounce-back'.**

## FII's Derivative Statistics for 31/Jan/2008

FII	Buy		Sell		Open Interest as on 31/Jan/2008		Open Interest as on 30/Jan/2008		Change in FIIs 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	251508	6453.52	291483	7466.77	947457	24019.27	1018938	25974.97	-71481	-1955.71
Index Options	95361	2627.35	78249	2228.15	247797	6365.22	476844	12320.70	-229047	-5955.47
Stock Futures	327134	8263.96	295005	7520.64	1100298	26946.02	1432991	35366.23	-332693	-8420.20
Stock Options	2	0.15	68	1.38	221	4.11	12179	242.09	-11958	-237.98
Cash Market		5103.07		9041.07						
DII		3145.68		985.33						

Source NSE

Lowest Cost of Carry				Highest Cost of Carry			
Scrip	Cash Price	Futures Price	COC %	Scrip	Cash Price	Futures Price	COC %
CNX100	5037.75	0	-36500	GRASIM	2951.50	2952.3	9.89
NICOLASPIR	310.85	297.05	-1620.4	GMRINFRA	171.25	171.3	10.66
BEML	1266.20	1235.15	-895.06	TATAMOTORS	699.45	699.7	13.05
VSNL	519.85	507.6	-860.1	LUPIN	562.35	562.6	16.23
JINDALSAW	873.75	855.45	-764.46	INDIANB	205.85	205.95	17.73

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 Price	No Of Shares
RNRL	31-Jan-2008	140	3138850	NIFTY	31-Jan-2008	5200	1259600	RNRL	31-Jan-2008	92206400
NIFTY	31-Jan-2008	5200	1973600	NIFTY	28-Feb-2008	5100	1161050	IFCI	31-Jan-2008	41902875
NIFTY	28-Feb-2008	6050	1750000	NIFTY	31-Jan-2008	5100	1062050	RNRL	28-Feb-2008	39603850
IFCI	31-Jan-2008	60	1417500	IFCI	31-Jan-2008	60	756000	RPL	31-Jan-2008	39208400
RNRL	31-Jan-2008	130	1301300	RNRL	31-Jan-2008	140	679250	RPL	28-Feb-2008	38856650

## DAILY NIFTY PIVOT POINT

	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
S&P CNX Nifty	4972.92	5055.18	<b>5153.42</b>	5235.68	5333.92
CNX IT	3705.12	3771.63	<b>3843.27</b>	3909.78	3981.42
CNX Nifty Junior	9638.50	9884.25	<b>10132.20</b>	10377.95	10625.90
S&P CNX Defty	4369.73	4444.47	<b>4532.23</b>	4606.97	4694.73
BANK Nifty	8934.85	9080.55	<b>9292.95</b>	9438.65	9651.05
CNX Midcap	7023.05	7165.55	<b>7315.95</b>	7458.45	7608.85
S&P CNX 500	4204.13	4276.57	<b>4359.28</b>	4431.72	4514.43
CNX 100	4866.75	4952.25	<b>5050.70</b>	5136.20	5234.65
Nifty Midcap 50	2662.90	2720.05	<b>2805.95</b>	2863.10	2949.00
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	1062.63	1091.27	<b>1129.63</b>	1158.27	1196.63
ACC LIMITED	702.70	735.40	<b>781.70</b>	814.40	860.70
AMBUJA CEMENTS LTD	114.52	117.63	<b>120.32</b>	123.43	126.12
BAJAJ AUTO LTD	2165.68	2262.37	<b>2328.68</b>	2425.37	2491.68
BHARTI AIRTEL LIMITED	822.28	840.57	<b>868.28</b>	886.57	914.28
BHEL	2009.77	2035.03	<b>2070.02</b>	2095.28	2130.27
BHARAT PETROLEUM CORP LT	334.82	348.18	<b>366.37</b>	379.73	397.92
CAIRN INDIA LIMITED	175.12	184.83	<b>194.17</b>	203.88	213.22
CIPLA LTD	181.08	185.17	<b>188.58</b>	192.67	196.08
DR. REDDY'S LABORATORIES	504.82	517.03	<b>531.07</b>	543.28	557.32
GAIL (INDIA) LTD	369.52	388.43	<b>410.22</b>	429.13	450.92
GLAXOSMITHKLINE PHARMA LT	760.15	789.05	<b>828.90</b>	857.80	897.65
GRASIM INDUSTRIES LTD	2685.83	2818.67	<b>2933.83</b>	3066.67	3181.83
HCL TECHNOLOGIES LTD	217.55	229.60	<b>245.25</b>	257.30	272.95
HDFC LTD	2679.70	2759.40	<b>2829.70</b>	2909.40	2979.70
HDFC BANK LTD	1483.32	1526.43	<b>1558.17</b>	1601.28	1633.02
HERO HONDA MOTORS LTD	633.47	663.03	<b>686.52</b>	716.08	739.57
HINDALCO INDUSTRIES LTD	143.98	153.97	<b>164.98</b>	174.97	185.98
HINDUSTAN UNILEVER LTD.	186.98	197.87	<b>204.93</b>	215.82	222.88
ICICI BANK LTD.	1082.47	1114.73	<b>1163.37</b>	1195.63	1244.27
IDEA CELLULAR LIMITED	104.08	113.77	<b>121.88</b>	131.57	139.68
INFOSYS TECHNOLOGIES LTD	1436.68	1467.87	<b>1501.38</b>	1532.57	1566.08
ITC LTD	186.52	191.03	<b>196.02</b>	200.53	205.52
LARSEN & TOUBRO LTD.	3513.02	3579.93	<b>3666.97</b>	3733.88	3820.92
MAHINDRA & MAHINDRA LTD	615.35	640.10	<b>675.00</b>	699.75	734.65
MARUTI SUZUKI INDIA LTD.	806.87	828.53	<b>846.67</b>	868.33	886.47
NATIONAL ALUMINIUM CO LTD	376.15	407.30	<b>428.15</b>	459.30	480.15
NTPC LTD	185.75	190.90	<b>199.15</b>	204.30	212.55
OIL AND NATURAL GAS CORP.	933.18	961.37	<b>998.18</b>	1026.37	1063.18
PUNJAB NATIONAL BANK	606.12	626.23	<b>658.12</b>	678.23	710.12
RANBAXY LABS LTD	325.50	336.80	<b>351.30</b>	362.60	377.10
RELIANCE COMMUNICATIONS L	570.58	584.77	<b>607.58</b>	621.77	644.58
RELIANCE ENERGY LTD	1830.03	1904.07	<b>1974.03</b>	2048.07	2118.03
RELIANCE INDUSTRIES LTD	2274.50	2376.70	<b>2473.20</b>	2575.40	2671.90
RELIANCE PETROLEUM LTD.	146.80	152.80	<b>161.15</b>	167.15	175.50
STEEL AUTHORITY OF INDIA	203.07	208.93	<b>217.47</b>	223.33	231.87
SATYAM COMPUTER SERVICES	360.90	376.80	<b>393.90</b>	409.80	426.90
STATE BANK OF INDIA	2071.98	2119.67	<b>2183.68</b>	2231.37	2295.38
SIEMENS LTD	1544.67	1608.43	<b>1713.72</b>	1777.48	1882.77
STERLITE INDS (IND) LTD	697.08	721.57	<b>754.73</b>	779.22	812.38
SUN PHARMACEUTICALS IND.	1033.00	1082.90	<b>1128.90</b>	1178.80	1224.80
SUZLON ENERGY LIMITED	283.70	296.30	<b>312.60</b>	325.20	341.50
TATA MOTORS LIMITED	668.62	684.03	<b>702.02</b>	717.43	735.42
TATA POWER CO LTD	1216.65	1247.30	<b>1290.65</b>	1321.30	1364.65
TATA STEEL LIMITED	673.13	705.87	<b>725.63</b>	758.37	778.13
TATA CONSULTANCY SERV LT	811.72	842.73	<b>866.37</b>	897.38	921.02
UNITECH LTD	358.18	370.87	<b>380.68</b>	393.37	403.18
VIDESH SANCHAR NIGAM LTD	427.95	473.90	<b>526.95</b>	572.90	625.95
WIPRO LTD	370.38	396.57	<b>421.23</b>	447.42	472.08
ZEE ENTERTAINMENT ENT LTD	266.17	275.33	<b>281.67</b>	290.83	297.17

Source: NSE

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## BULK DEALS

## TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
31-Jan-08	Arvind Chem	Newage Vinimay Pvt Ltd	B	21245	30.53
31-Jan-08	Baj Hin Sug	Ishwar Dayal Mittal	S	367405	47.03
31-Jan-08	Betala Glo S	H. R. Javeri	B	7000	10.06
31-Jan-08	Birla Corpor	Nikko Asset Management Mauritius Ltd	S	400000	225
31-Jan-08	Cat Technol	Arjun Ramesh	B	274555	9.33
31-Jan-08	Cybermat Inf	Sarfarazkhan Sarvarkhan Pathan	B	1426322	11.4
31-Jan-08	Cybermat Inf	Sarfarazkhan Sarvarkhan Pathan	S	1424193	11.28
31-Jan-08	Dmc Inter	Spg Finvest Pvt Ltd	B	18800	24.91
31-Jan-08	Dmc Inter	Rakesh B Jain Huf	S	20000	24.01
31-Jan-08	Ez-Comm Trad	Mukesh Jitendra Vora	B	26072	7.26
31-Jan-08	Gemstone Inv	Hemant Madhusudan Sheth	S	63000	21.12
31-Jan-08	Hind Hardy S	Sat Paul Garg	B	10000	90
31-Jan-08	Hind Hardy S	Sat Paul Garg	S	10000	96
31-Jan-08	Inca Finleas	Rashel Agrotech Ltd.	B	25000	142.9
31-Jan-08	Jindal Cap.	Jmp Securities Pvt. Ltd.	B	90401	47.96
31-Jan-08	Jindal Cap.	Jmp Securities Pvt. Ltd.	S	64804	41.14
31-Jan-08	Kale Films	Obident Exports Pvv. Ltd	B	300000	3.83
31-Jan-08	Kale Films	Pravin H Oza	S	315100	3.83
31-Jan-08	Khaitan Wvg	Anil Agrawal Huf	B	10000	55.9
31-Jan-08	Marg Constru	Rr Infotech Ltd	B	157000	455
31-Jan-08	Marg Constru	Marg Holding And Financl Services Ltd	S	157000	455
31-Jan-08	Mast Medi Sy	Bakliwal Financial Services India Pvt Ltd	B	25000	61.5
31-Jan-08	Rai Sh Rek M	Badjate And Co. Trading	S	40000	66.08
31-Jan-08	Sayaj Hotels	Trans Agro India Private Ltd	B	103100	101.65
31-Jan-08	Tribhvan Hsg	Manu Stock Broking P Ltd	S	40000	28.46
31-Jan-08	Tube Invest	Mahindra Holdings Limited	B	2084555	65.95
31-Jan-08	Tube Invest	Mahindra Holdings And Finance Limited	S	2084555	65.95
31-Jan-08	Bajaj Steel	Bhavik Jayantkumar Dhruve	B	15000	185.4
31-Jan-08	Bajaj Steel	Ajay Kantilal Agarwal	B	15000	180.5
31-Jan-08	Bajaj Steel	Bhavik Jayantkumar Dhruve	S	15000	180.5
31-Jan-08	Bajaj Steel	Ajay Kantilal Agarwal	S	15000	185.4
31-Jan-08	Cat Technol	Shyam Alcohol And Chemicals Ltd	S	225000	8.89
31-Jan-08	Geekay Finan	Sigrun Realities Ltd	B	50000	72.5
31-Jan-08	Rai Sh Rek M	Badjate And Co. Trading	B	33898	69.35
31-Jan-08	Sudal Indust	Kushal Software Ltd	B	27000	55.99
31-Jan-08	Usher Agro	Jitendra Parshuram Mayekar	B	315000	157.87
31-Jan-08	Usher Agro	Taib Bank Ac Tsml	S	247604	157.6
31-Jan-08	Dhanustech	Dkg Security	B	112251	182.44

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

## FORTHCOMING EVENTS

## BOARD MEETINGS

Effective Date	Summary	Action Type
01-Feb-08	Aarti Industries Ltd	Interim Dividend
01-Feb-08	Ambuja Cements Ltd	Annual Accounts And Dividend
01-Feb-08	Artson Engineering Ltd	Reduction Of Capital
01-Feb-08	Dwarikesh Sugar Industries Limited	Conversion
01-Feb-08	Financial Technologies (India) Limited	3Rd Interim Dividend
01-Feb-08	Gujarat Fluorochemicals Ltd	Stock Split From Rs. 2/- To Re. 1/-
01-Feb-08	Jolly Board Ltd	Interim Dividend
01-Feb-08	Kirloskar Oil Engines Ltd.	Interim Dividend
01-Feb-08	Mahalaxmi Rubtech Ltd	General
01-Feb-08	Mukesh St(P)	Right 2:1
01-Feb-08	Natura Hue Chem Ltd	Re-Issue Of Forfeited Equity Shares
01-Feb-08	Nilkamal Limited	Interim Dividend - 35% Purpose Revised
01-Feb-08	Orient Paper & Industries Ltd	Stock Split From Rs 10/- To Re. 1/-
01-Feb-08	Praj Industries Ltd	Interim Div-Rs.1.98 PrShpurpose Revised
01-Feb-08	Shri Lakshmi Cotsyn Limited	Qualified Institutional Placement
01-Feb-08	Standard Batteries Ltd	Results
01-Feb-08	Steel Authority of India Ltd	Interim Dividend

Source : BSE / NSE

HOME



**Corporate Office:**

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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

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