

Equity indices	% Chg			
	17-Aug	1-day	1-mth	3-mth
India				
Sensex	14,142	(1.5)	(9.1)	(1.1)
Nifty	4,108	(1.7)	(10.0)	(2.5)
Global/Regional markets				
Dow Jones	13,079	1.8	(5.6)	(3.5)
Nasdaq	2,505	2.2	(6.8)	(2.1)
FTSE	6,064	3.5	(7.9)	(8.7)
Nikkei	15,837	3.7	(12.8)	(9.0)
Hang Seng	21,012	3.1	(9.8)	0.5

Value traded (Rs bn)	BSE	NSE
Cash	68.1	151.4
Derivatives	8.3	648.8
Total	76.4	780.2

Net inflows (Rs bn)	Recent trends (days)			
	16-Aug	-7d	-15d	-30d
FII	(28.5)	(34.6)	(65.2)	112.0
MF	2.4	6.6	17.9	5.1

Forex / Crude	% Chg			
	17-Aug	1day	1mth	3mth
Rs/US\$	41.3	(0.0)	(2.3)	(1.6)
Euro/US\$	1.3	0.5	(2.3)	0.2
Crude(\$/bbl)	71.3	(1.0)	(5.7)	9.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Nagarjuna Ferti	32.5	27.6	18.0
Nahar Industrial	121.9	111.7	9.1
IndusInd Bank	51.4	48.2	6.5
Top losers			
Sakthi Sugars	66.8	73.8	(9.6)
Hindustan Petro	225.5	246.7	(8.6)
JSW Steel	567.8	614.1	(7.5)

In focus

Motilal Oswal Financial Services – IPO Note

Strong brand equity

Price band: Rs 725 – 825 **SUBSCRIBE**

Today's top picks

RIL, SBI, HDIL, Rel Energy, K S Oils, IFCI

News track

- ❖ Telecom regulator TRAI this week will recommend that there be no cap on the number of players in a circle and operators be allowed to offer both CDMA and GSM services under the same licence. It will also propose an easing of merger and acquisition norms in the sector. (ET)
- ❖ Insurance regulator IRDA has taken a decision to ban sales of complex unit-linked products that involve actuarial-funded units. (ET)
- ❖ The department of telecom has announced that a National Radio Spectrum Management and Monitoring System (NRSMMMS) will be implemented with help from the World Bank to ensure the efficient use of frequencies by all parties. (ET)
- ❖ Exporters of bulk drugs are planning to raise prices of their products to mitigate the impact of a rising rupee. (BL)
- ❖ Great Offshore is believed to be taking over Norwegian offshore company PetroJack in a US\$ 500mn deal. (ET)
- ❖ The US launch of Ranbaxy's Lipitor may be 15 months ahead of schedule after Pfizer's application to reissue the patent was rejected. (BS)
- ❖ Reliance Communications is in talks with Maxis Communications Berhad to potentially take a controlling stake in Aircel Cellular, the Indian unit of the Malaysian cellular operator. Maxis, Malaysia's biggest cellular phone firm, owns 74% of Aircel with the remaining 26% held by promoters of Hyderabad's Apollo Hospitals. (Mint)
- ❖ Taro Pharma has yet again rescheduled its shareholder meeting slated for September 25 to November, delaying the acquisition for Sun Pharma. (DNA)

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

Volume shockers

(No of shares)	17-Aug	2-mth avg	Chg (x)
ICI India	132,732	17,890	7.4
Chambal Ferti	2,541,977	388,040	6.6
Satyam Comp	4,189,154	639,995	6.5

Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Assam Co	62.1	4,670,469	4
Triveni Eng	51.1	2,914,318	4
Aban Offshore	44.7	186,904	-6

Motilal Oswal Financial Services

IPO Note

Price band: Rs 725 - 825

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IPO fact sheet

Particulars	
Issue opens on	20 August 2007
Issue closes on	23 August 2007
Price band (Rs)	725 - 825
Number of shares (mn)	2.98
Issue size (Rs mn)	2,162 – 2,460
Pre-issue equity (Rs mn)	25.4
Post-issue equity (Rs mn)	28.4
Financial year ending	March

Issue details

Number of shares	(mn)
Fresh issue	3.0
Employee reservation	0.1
QIB portion	1.7
HNI portion	0.3
Retail portion	0.9

Financial snapshot

Particulars	FY06	FY07
Inc. from operations (Rs mn)	2,576.5	3,587.5
Growth (%)	-	39.2
Adj net profit (Rs mn)	610.3	711.7
Growth (%)	-	16.6
FDEPS (Rs)	54.3	28.0
P/E (x)*	15.2	29.5
P/BV (x)*	8.4	6.3
RoE (%)	-	38.8

* at upper priced band

Shareholding pattern

(%)	Pre-issue	Post-issue
Promoters	78.6	70.4
FII's	9.5	NA
Others	11.9	29.6

Company website www.motilaloswal.com

Strong brand equity

Among India's top brokerage houses with established expertise in equity research

Investment rationale

- ❖ Well diversified financial services firm offering a range of products and services such as retail wealth management, portfolio management, institutional broking, venture capital management & investment banking.
- ❖ Established player in equity research via Motilal Securities (MSL). MSL's research has consistently received top ratings in several recognised surveys, enabling the company to garner a 5% share in the equity cash market.
- ❖ Over 238,000 registered retail equity broking clients as on March 31, 2007, and empanelled with 251 institutional clients.
- ❖ Extensive geographical presence in 1,200 business locations spread across 377 cities in India, making the company one of the largest financial service providers in India.
- ❖ Focusing on increasing the proportion of fee-based revenue, thereby cushioning itself against volatility in the equity market.

Key concerns

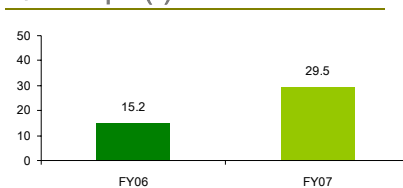
- ❖ More than 90% of the current revenues come from the brokerage business which is subject to fluctuations in the equity market. Adverse market conditions would thus have a substantial impact on profitability.

Valuation

- ❖ At the higher price band of Rs 825, the stock would trade at a P/E of 29.5x on FY07 earnings (25.7x excluding cash and investments).
- ❖ Strong brand recognition in both the domestic and global markets, reputation for quality research and consistent increase in market share warrant higher valuations. Subscribe.

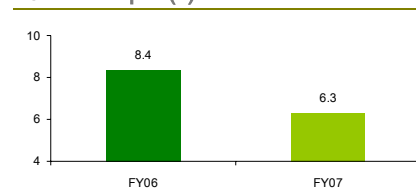
We will be releasing a detailed note shortly.

P/E multiple (x)



Source: Religare Research

P/BV multiple (x)



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07
Income from operations	2,576.5	3,587.5
Operating expenses	788.4	948.0
Personal expenses	631.1	1,013.0
General & administration exp	308.4	462.9
EBITDA	848.6	1,163.7
Depreciation	55.5	110.0
EBIT	793.1	1,053.7
Interest & financial exp	31.8	39.4
EBT	910.0	1,164.1
Taxes	299.7	410.4
Net profit	610.3	753.6
Extraordinary exp	-	42.0
Adjusted net profit	610.3	711.7

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07
Cash & cash equivalents	1,238.4	2,164.8
Debtors	1,344.4	2,807.7
Loans and advances	1,213.9	2,409.9
Other current assets	30.0	80.8
Investments	79.2	856.2
Net fixed assets (inc CWIP)	518.7	684.9
Total assets	4,424.5	9,004.3
Share capital	56.2	127.1
Reserve and surplus	1,052.0	3,204.5
Networth	1,108.2	3,331.6
Loans	22.1	0.5
Current liabilities and provisions	3,279.62	5,627.11
Minority interest	0.5	30.3
Deferred tax	14.1	14.8
Total liabilities	4,424.5	9,004.3

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
20-Aug-07	IPO Note	NA	Subscribe

Source: Religare Research

Key ratios

Year-end March	FY06	FY07
Per share data		
Shares outstanding (mn)	11.2	25.4
FDEPS (Rs)	54.3	28.0
Book value (Rs)	98.6	131.1

Valuation ratios (At upper price band)

Price/Earnings (x)	15.2	29.5
Price/Book Value (x)	8.4	6.3
Price/Revenue(x)	3.6	5.8

Margins %

EBITDA	32.9	32.4
EBIT	30.8	29.4
Net Margins	23.7	19.8

Growth ratios (%)

Income from operations	-	39.2
Other income	-	37.0
EBITDA	-	37.1
EBIT	-	32.9
Net profit	-	16.6

Other ratios (%)

RoE	-	38.8
RoA	-	31.5
D/E	-	0.0

Source: Company, Religare Research

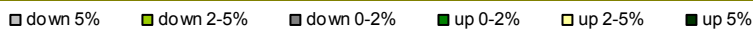
Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
23-Jul-07	ICICI Bank	Results Update	985	1,080	BUY
23-Jul-07	Cipla	Results Update	201	214	SELL
23-Jul-07	Garware Wall Ropes	Initiating Coverage	154	301	BUY
23-Jul-07	Central Bank of India	IPO Note	85-102	NA	SUBSCRIBE
25-Jul-07	ACC	Results Update	1,118	1,110	SELL
25-Jul-07	Union Bank of India	Results Update	154	191	BUY
25-Jul-07	Sasken Communication	Results Update	418	516	BUY
25-Jul-07	Venus Remedies	Results Update	492	708	BUY
25-Jul-07	Greenply Industries	Results Update	202	252	BUY
26-Jul-07	Opto Circuits (India)	Results Update	475	517	BUY
26-Jul-07	Great Offshore	Results Update	807	1,045	BUY
26-Jul-07	Lakshmi Energy and Foods	Results Update	181	260	BUY
26-Jul-07	Tulip IT Services	Results Update	749	932	BUY
26-Jul-07	Indus Fila	Results Update	224	352	BUY
26-Jul-07	Punjab National Bank	Results Update	525	610	BUY
26-Jul-07	Bank of India	Results Update	263	300	HOLD
27-Jul-07	Omax Auto	Results Update	77	112	BUY
30-Jul-07	PVR Cinemas	Results Update	209	277	BUY
30-Jul-07	Shringar Cinemas	Results Update	60	75	BUY
30-Jul-07	Apollo Tyres	Results Update	391	498	BUY
30-Jul-07	Federal Bank	Results Update	352	434	BUY
31-Jul-07	RPG Cables	Results Update	48	87	BUY
31-Jul-07	Balaji Telefilms	Results Update	250	317	BUY
01-Aug-07	Nava Bharat Ventures	Results Update	198	302	BUY
01-Aug-07	K S Oils	Results Update	55	68	BUY
01-Aug-07	Bank of Baroda	Results Update	300	343	BUY
01-Aug-07	Dishman Pharmaceuticals and Chemicals	Results Update	315	357	HOLD
01-Aug-07	Cadila	Results Update	351	416	BUY
01-Aug-07	Divi's Laboratories	Results Update	6,692	6,330	HOLD
02-Aug-07	Maruti Udyog	Results Update	821	945	BUY
02-Aug-07	Sangam (India)	Results Update	56	95	BUY
02-Aug-07	KPR Mills	IPO Note	225-265	NA	AVOID
02-Aug-07	Riddhi Siddhi Gluco Biols	Results Update	265	365	BUY
06-Aug-07	Mahindra and Mahindra	Results Update	678	990	BUY
06-Aug-07	Cinemax	Results Update	142	189	BUY
06-Aug-07	Parsvnath Developers	Initiating Coverage	326	512	BUY
08-Aug-07	Wipro Technologies	Company Update	459	595	HOLD
09-Aug-07	Punjab National Bank	Analyst Meet Note	521	610	BUY
13-Aug-07	Bajaj Auto	Company Update	2,319	2,748	BUY
13-Aug-07	IVRCL Infrastructures & Projects	Initiating Coverage	381	488	BUY
13-Aug-07	Inox Leisure	Results Update	121	120	SELL
14-Aug-07	Madhucon Projects	Company Update	247	332	BUY
16-Aug-07	Riddhi Siddhi Gluco Biols	Company Update	270	365	BUY
17-Aug-07	Jindal Drilling and Industries	Initiating Coverage	754	1,056	BUY
20-Aug-07	Motilal Oswal Financial Services	IPO Note	725 - 825	NA	SUBSCRIBE

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	17-Aug	1-day	1-mth	3-mth	
Automobiles	4,561	(2.2)	(11.0)	(7.1)	
Banks	7,351	(0.9)	(12.4)	(3.3)	
Capital Goods	12,030	(1.5)	(8.0)	18.4	
Comm. & Tech.	3,457	(2.2)	(11.0)	(7.1)	
Consumer Durables	3,999	(2.4)	(5.0)	2.7	
FMCG	1,812	(2.3)	(1.0)	(3.3)	
Healthcare	3,487	(1.1)	(9.0)	(6.6)	
IT	4,500	(2.9)	(8.5)	(8.6)	
Metal	9,812	(4.7)	(19.7)	(4.2)	
Oil & Gas	7,427	(1.0)	(8.4)	(2.3)	
Mid-caps	6,259	(1.5)	(8.4)	2.8	
Small-caps	7,695	(1.3)	(6.0)	6.6	

Number of companies:  down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

Emerging markets

Country	% Chg				
	17-Aug	1-day	1-mth	3-mth	6-mth
Brazil	48,559	1.1	(15.5)	(6.8)	5.9
Shanghai	4,806	3.2	18.4	19.3	60.3
Hong Kong	21,012	3.1	(9.8)	0.5	2.1
India	14,142	(1.5)	(9.1)	(1.1)	(0.8)
South Korea	1,711	4.4	(13.7)	6.1	17.8
Taiwan	8,460	4.6	(11.7)	5.3	8.3

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(705.2)	(865.5)	(1,441.7)	8,793.2
South Korea	(1,122.7)	(3,025.4)	(6,488.5)	(11,402.0)
Taiwan	(905.0)	(3,081.6)	(5,886.6)	2,292.7
Thailand	(6,834.8)	(640.8)	(1,268.4)	2,826.1

Events calendar

Board meetings

August 19		20	21
SUNDAY		Birla Power – General Oudh Sugar – General Talbro Auto – Dividend, Results Uniply – Results Venus Rem – Dividend, Results	Thomas Ck - Results Atlanta - General Forbes Goka - Dividend, Results Neemtek Org - General NEPC India - General
22		23	24
Clutch Auto – Results Mah Seamless – Results Jain Irrigation – Results Anuh Pharma - Dividend, Results		HCL Info – Dividend, Results India Cements - Results Gem Spinners – Results Ansal Hsg Cn - Results	I-Flex Solution – Results Gillette India – Results Zodiac JRD-MKJ – Results DCM Shriram Con - Dividend, Results Kakatiya Cement – Dividend, Results Advani Hotels - Results
25		26	27
Galaxy Bearings – Results Ruchi Soya – Dividend, Results Jagson Pharma – Dividend, Results Online Media - Results			Visaka Ind - Results
28		29	30
Regal Finance - Results		Ballarpur Ind - Results Solid Granites – Dividend, Results Priyadarshini - Results	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Alfa Transfr	Religare Securites Caterpi	B	53,232	75.7
Alok Industries	HSBC Financial Services(Middle East)	S	3,643,430	58.0
Centurion Bank Of Punjab	HSBC Financial Services(Middle East)	B	15,300,00	47.9
IFCI	Ambit Securities Broking	B	3,846,390	62.5
IFCI	Ambit Securities Broking	S	3,877,890	62.6
India Infoline	Citigroup Global Mkts Mauritius - Sell Code	S	270,000	557.4
Jindal Hotel	Prabhudas Lilladher Arbitrage	B	105,100	54.1
Jindal Hotel	Prabhudas Lilladher Arbitrage	S	105,100	54.3
Kashyap Tec	Mavi Investment Fund Account GDR	S	1,000,000	5.2
Kaveri Tele	Falcon Brokerage PMS Account	B	27,342	123.5
Orient Paper & Ind	Citi Group Global Markets Mauritius	S	100,000	425.0
PSL	Deutsche Securities Mauritius	B	1,605,228	314.0
PSL	Deutsche Bank AB London GDR	S	1,605,228	314.0
Punj Lloyd	Citigroup Global Markets Mauritius	B	1,600,000	264.5
Technocraft Industries	ICICI Securities	B	163,675	69.0
Technocraft Industries	ICICI Securities	S	160,000	69.0
Zylog Systems	Ambit Securities Broking	B	171,630	435.5
Zylog Systems	Ambit Securities Broking	S	171,630	435.9

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Akruti Nirman	Alpa M Shah	B	1,000	-	1,765	-
Ankur Drugs & Pharma	Grants Investments	B	1,157,874	10.9	1,157,874	10.9
Bilpower	Choudhary Global	B	14,538	0.2	153,860	1.7
Cadila Healthcare	Dr Ganesh Narayan Nayak	S	4,900	-	12,700	0.0
Cipla	Geeta Amar Lulla	B	95,000	-	4,598,825	0.6
Core Projects & Technologies	Sanjay Chandoskar	B	500	-	3,000	-
Dolat Investments	Gigantic Investments	S	62,110	0.1	2,131,214	2.4
Educomp Solutions	Goldman Sachs Inv (Mauritius)	B	132,178	0.8	975,611	5.7
ICICI Bank	Bagawatishwar Krishna Iyer	S	3,000	-	450	-
Max India	Analjit Singh	B	28,000	-	3,638,610	1.6
Mindtree Consulting	Ashok Soota	B	4,350	-	4,387,837	11.6
Nitco Tiles	Hsbc Financial Services (Me)	B	65,250	0.3	1,177,785	5.3
Provogue (India)	Salil Chaturvedi	B	5,000	-	1,655,416	8.7
Provogue (India)	Nikhil Chaturvedi	B	5,000	-	1,710,136	9.0
Rico Auto Industries	Shri Sushil Kumar Jain	B	500	-	2,000	-
Sanmitra Commercial	Bhagwan Sarda	B	50,000	7.1	50,000	7.1
Sanmitra Commercial	Santosh Surve	B	55,000	7.9	76,000	10.9
Sanmitra Commercial	Shobhadevi Darak	B	40,000	5.7	40,000	5.7
Sanmitra Commercial	Shobha Devi Sarda	B	50,000	7.1	50,000	7.1
Sanmitra Commercial	Sulabh Bhandari	B	50,000	7.1	50,000	7.1
Sanmitra Commercial	Kamal Prakash Rathi	B	50,000	7.1	50,000	7.1
Sanmitra Commercial	Prakash Shah	B	100,000	-	104,000	14.9
Saven Technologies	Sridhar Chelikani	B	65,355	-	957,128	9.6
Thermax	Prakash M Kulkarni	S	20,391	-	97,650	0.1
Vishal Exports Overseas	Punjab National Bank	S	1,000,000	-	13,955,67	3.9
Vishal Exports Overseas	Punjab National Bank	S	3,100,000	-	10,855,67	3.0

Source: BSE

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Recommendation parameters

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

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

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