

Focus Issue of the Month

Indian Economy: CY'2008 is expected to be another year of solid investment led growth although the momentum is likely to soften a bit. On the inflation front the RBI will have to keep a balance between the appreciating rupee and inflationary pressures and on the interest rate front our view is that although the rates have peaked we may see a cut only during the middle of the year. The rupee is expected to appreciate vis-a vis the dollar but at a slower rate and export growth is likely to slowdown due to the appreciating rupee. *Page 4*

Company Reports

ABG Shipyard Ltd.

Robust capacity expansion, proved track record of quality deliveries and a leadership position in the shipbuilding industry makes ABG a good investment for medium term horizon. With an unexecuted order book of Rs6bn executable majorly till 2011, revenue visibility is strong and with an expansion plan worth Rs12bn, ABG Shipyard by taking management control of Western India Shipyard Ltd also has a presence in the lucrative ship and rig repair business. *Page 10*

Gujarat State Petronet Ltd.

GSPL is planning to double its existing pipeline network over a period of next two years. It has tied up for long term supply agreements ensuring healthy volumes in its core transmission business. Its transmission revenue methodology seems to be aligned with regulatory tariffs and hence a limited downside risk from any potential regulations in the sector. It is planning to grow its pipeline network to other states like Maharashtra, Rajasthan and Andhra Pradesh and we expect GSPL to grow its profits and revenues at a CAGR of 66% and 39% over the next three years. *Page 13*

Micro Inks Ltd.

Largest Indian ink manufacturer and the only fully integrated ink manufacturing company globally, Micro Inks Ltd. is set to gain on account of its strong R&D and rising demand from user industries. Its marquee client base is also supporting the company to grow at a rate higher than industry rate and the stock trading at 11xCY'09E earnings is a good investment bet. *Page 16*

Some Useful and Interesting Statistics...

Major Gainers / Losers in the Sensex during Dec'07

Scripts	Stock Price Nov-07	Dec-07	% Change
Gainers			
Reliance Energy	1,738	2,135	22.8
Mahindra & Mahindra	732	861	17.6
Hindalco Industries	185	215	15.9
Cipla	183	213	15.9
Wipro	460	526	14.2
Losers			
ACC	1,089	1,025	-5.9
Grasim Industries	3,793	3,652	-3.7
BHEL	2,680	2,584	-3.6
Bajaj Auto	2,709	2,613	-3.5
Maruti Suzuki India	1,012	990	-2.2

Top 10 Stocks With Significant Change in Traded Volume During Dec'07

Scripts	Aggregate Volumes Nov-07	Dec-07	% Change
Financial Technologies	553,322	1,196,813	116.3
Glaxo Smithkline Pharma	221,341	426,304	92.6
BF Utilities	275,202	445,605	61.9
Tata Tea	849,234	1,366,347	60.9
Wipro	3,308,635	5,293,529	60.0
HCL Technologies	7,623,549	1,162,070	-84.8
United Spirits	1,714,084	361,361	-78.9
Axis Bank	4,702,118	1,380,094	-70.6
RIL Natural Resource	622,648,000	184,174,944	-70.4
Rel Petroleum	572,914,880	171,067,200	-70.1

For BSE 100 cos. Volumes are aggregate for the month.

FII and MF Investment Pattern along with the Turnover Numbers - on a weekly basis for the past 2 months

	09-Nov	16-Nov	23-Nov	30-Nov	07-Dec	14-Dec	20-Dec	28-Dec
FII Purchases	161,221	236,798	187,606	181,287	276,382	222,499	148,818	175,613
FII Sales	174,976	229,241	230,048	195,231	241,202	201,121	191,153	145,452
Net FII Buying	-13,755	7,557	-42,442	-13,944	35,180	21,378	-42,335	30,161
MF Purchases	29,330	48,773	41,134	52,734	54,952	46,021	39,126	57,133
MF Sales	31,589	42,161	37,420	37,709	51,988	49,490	29,833	33,894
Net MF Buying	-2,259	6,612	3,714	15,025	2,964	-3,469	9,293	23,239
BSE Turnover	344,900	413,860	381,710	369,230	463,340	449,550	323,000	303,870
NSE Turnover	848,815	977,458	904,366	928,250	1,039,026	985,610	724,167	723,710
Total	1,193,715	1,391,318	1,286,076	1,297,480	1,502,366	1,435,160	1,047,167	1,027,58

Note: All the figures above are weekly aggregate - in Rs Mn.

Major World Indices - on a weekly basis for the past 2 months

	09-Nov	16-Nov	23-Nov	30-Nov	07-Dec	14-Dec	21-Dec	28-Dec
Dow Jones Industrial	13043	13177	12981	13372	13626	13340	13451	13366
WoW Change		1.0%	-1.5%	3.0%	1.9%	-2.1%	0.8%	-0.6%
S&P -500	1454	1459	1441	1481	1505	1468	1484	1478
WoW Change		0.3%	-1.2%	2.8%	1.6%	-2.5%	1.1%	-0.4%
NASDAQ	2628	2637	2597	2661	2706	2636	2692	2674
WoW Change		0.4%	-1.5%	2.5%	1.7%	-2.6%	2.1%	-0.7%
Nikkei	15583	15155	14889	15681	15956	15515	15257	15308
WoW Change		-2.7%	-1.8%	5.3%	1.8%	-2.8%	-1.7%	0.3%
Hang Seng	28783	27614	26541	28644	28842	27564	27627	27371
WoW Change		-4.1%	-3.9%	7.9%	0.7%	-4.4%	0.2%	-0.9%
FTSE	6305	6291	6262	6433	6555	6397	6434	6478
WoW Change		-0.2%	-0.5%	2.7%	1.9%	-2.4%	0.6%	0.7%

Note: The values for indices are of as Friday closing.

How the Sensex have behaved vis-a-vis alternative asset class - on a weekly basis for the past 2 months

	09-Nov	16-Nov	23-Nov	30-Nov	07-Dec	14-Dec	21-Dec	28-Dec
BSE-30 Index	18908	19698	18853	19363	19966	20031	19163	20207
WoW Change		4.2%	-4.3%	2.7%	3.1%	0.3%	-4.3%	5.4%
10Gms - GOLD	10605	10075	10380	10235	10215	10180	10260	10610
WoW Change		-5.0%	3.0%	-1.4%	-0.2%	-0.3%	0.8%	3.4%
1kg - SILVER	20050	19300	19505	19100	19120	18870	18790	19365
WoW Change		-3.7%	1.1%	-2.1%	0.1%	-1.3%	-0.4%	3.1%

Note: WoW stands for Week over Week change in % terms in both the tables above.

Dear Sir / Madam,

New Year Greetings and Welcome to Smart Ideas -January 2008.

As we enter the fifth year of bull run in Indian stock markets we are quite clearly witnessing a shift towards emerging markets like India as the contribution of these markets to the growth of global GDP has increased.

This obviously raises their weightage in the investment universe of investors across the globe. With investment in infrastructure crossing \$225bn over the past five years, government spending on infrastructure and domestic consumption drives India's growth.

This in our opinion is responsible for the remarkable resilience shown by Indian markets during the recent corrections witnessed in global markets. Obviously this has led to lesser dependency on global cues, as the longer-term India growth story remains intact.

We wish you all happy investing and a very prosperous New Year.

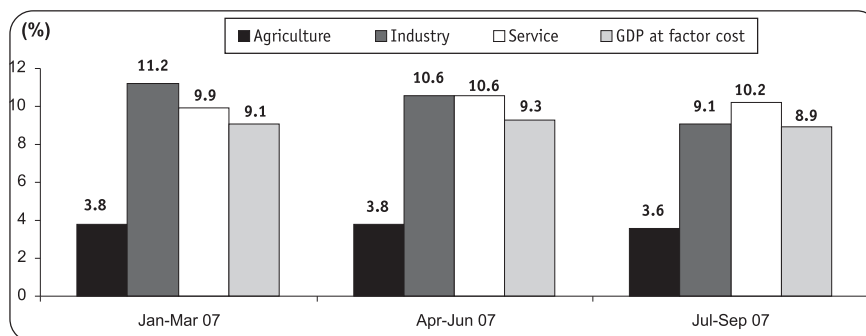
With warm and sincere regards

S. Ranganathan / Kaushal Shah

Focus Issue - Indian Economy

Indian Economy Will Pause
A Bit Before Taking off Full
Throttle....

Real GDP Growth



Source : CMIE

One can see from the above that there has been robust growth at over 9% levels in all the three quarters of CY2007. All the three sectors that contribute to GDP have done well in the year gone by as seen above - industrial growth has had double digit growth figures in two of the three quarters of CY2007 driven primarily by the manufacturing sector; the appreciation of the Indian rupee vis-à-vis the US dollar did take its toll on India's software export earnings but the strong growth in the banking sector and in transport services backed by increased business activity helped the services sector maintain its high growth; agricultural growth also accelerated from the previous dismal levels due to higher sown area and good climatic conditions in Kharif 2007.

The Year Ahead for GDP Growth....

CY2008 is likely to be another year of solid investment-led growth, but momentum will soften slightly following the past four years' above potential pace that has fuelled inflationary pressure. GDP growth averaged an unprecedented 9.2% per annum in the last two fiscal years and 6.9% so far in the current decade. However, the cumulative impact of monetary tightening, along with rupee appreciation and softer external demand (due to rupee appreciation and sub-prime defaults in the US) - is likely to moderate growth to 8% levels in 2008. The high savings-GDP ratio as well as the high investment-GDP ratio at above 30% and the healthy savings-investment balance is a strong indicator that spending on private investments and infrastructure can easily be financed and this will boost domestic demand and cushion the impact of softer external demand owing to the US-led global slowdown.

The Year Ahead for The Three
Sectors Responsible for GDP
Growth

The three sources of GDP growth:

Agriculture

The South-West monsoon was regular and good both in its temporal and spatial distribution. As a result, the rabi crop for CY2008 is expected to be good and the kharif crop of 2008 will depend to a large extent on the south-west monsoons in 2008. But assuming normal monsoon.

We expect agricultural growth to be about 2% to 3% in 2008 because of a high base in 2007.

Industry

Industry specially the manufacturing sector is expected to slow down in CY2008 even though it surged in October 2007 to 11.8% (latest data for IIP). Growth momentum is strong from the investment side, which has been keeping industrial output high. But expansion has been dampened in the interest-sensitive sectors like automobiles, real estate and some consumer durables and is expected to do more in CY2008 due to the hawkish stance of the RBI, rising oil prices and the appreciating rupee.

Going forward, we expect IIP to be about 7.5%-8% for most of CY2008.

Services Sector

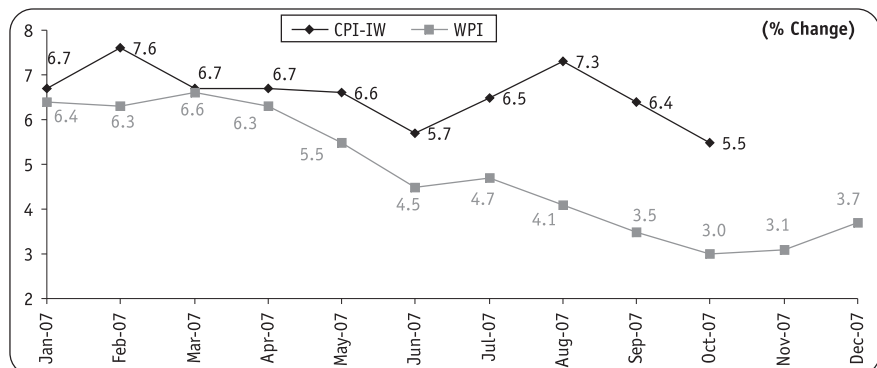
The appreciation of the Indian rupee vis-à-vis the US dollar is likely to continue to take a toll on India's software export earnings. Due to expected recessionary conditions in the US, corporates and businesses with falling profitabilities may give a boost to the outsourcing industry in the emerging markets where costs of production prove to be lower and thus from this point of view, the outsourcing industry, having a large share in the services sector is likely to do very well in CY2008.

Going forward, we can expect the services sector to clock about 9% growth over the past year.

Inflation Remains A Challenge to Reckon With.... Rising Oil Prices, Rising Foreign Capital Inflow

Inflation

A look at the graphs below shows how inflation has moved in the last 11 months. It is important to mention here that we choose the WPI and the CPI-IW as the true measures of inflation as WPI measures inflation on the producers' side with primary articles, fuel group and manufactured products being the major groups in the WPI and the CPI-IW measures inflation on the consumers' side (non-farm) with food products having the highest weightage of 43.8% in the CPI-IW.



Source : CMIE

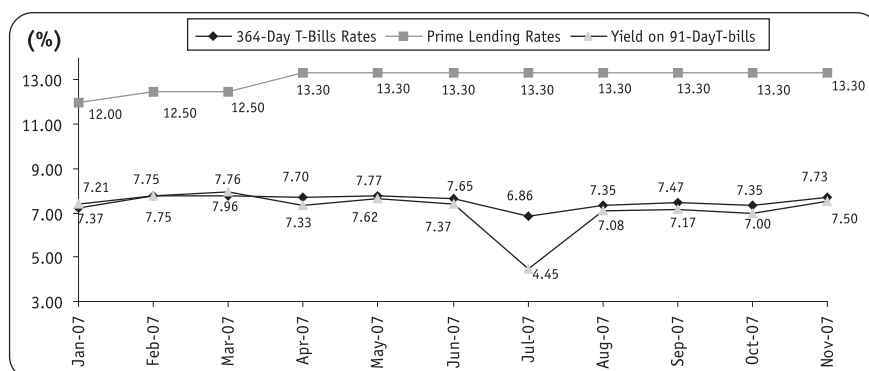
As can be seen from the graph, inflation (WPI) hit a two-year high of 6.4% in January 2007 but has softened after the RBI tightened policy five times since June 2006 and the government cut duties on a range of items to calm prices. The appreciating rupee has also made imports cheaper and thus even if international oil prices have been rising, the POL-import bill has, to a

large extent, been offset by the rising rupee vis-à-vis the dollar. The other reason why inflation levels did not shoot up and did come down post-September 2007 (in spite of higher global oil prices since September 2007) was the fact that the Indian government is yet to raise retail prices of petroleum products and thus the pass-through of high global oil prices to domestic consumers has not yet taken place.

The Year Ahead For Inflation

In 2006 and 2007, there was high non-food credit growth and M3 growth to the tune of about 30% and 22% respectively in the Indian economy. This was definitely an indication of an overheated economy, with interest rates low and buoyant activity in the housing sector. But with monetary policy having tightened in the last few announcements and RBI having allowed appreciation of the rupee, overheating concerns have been declining. However, global crude oil prices and high-food inflation, pose key risks to the overall inflation outlook. Also, due to interest rate differentials between India and the US and developed economies, there has been large foreign capital inflows into India of more than \$16 billion in 2007, boosting the rupee by over 12% vis-à-vis the US dollar. Due to this interest rate differential and Indian being looked upon as a safer destination than the developed economies (due to the sub-prime crisis) - there is likely to be more foreign capital inflows in 2008 and then it will be upto RBI to keep a balance between the appreciating rupee and higher inflationary pressures in the economy. Besides, it is inflationary expectations than actual inflation itself that affects future inflation and it is likely that inflationary expectations have been built up for 2008 so the threat of inflation does loom large and we expect WPI to be about 4.5%-5% and CPI-IW to be about 6.7% in CY2008.

Interest Rates Though Facing Downward Pressure May Not Ease....



Source : CMIE

As can be seen from the graph above, market interest rates witnessed downward pressure for the earlier part of CY2007 and after August 2007, interest rates went up. Tightening measures by the RBI have lifted the mortgage and consumer borrowing rates by about 4% points from the bottom. Mortgage lending rates are now closer to peak 2001 levels. Currently, interest rates are at a cyclical peak. Slowing inflation momentum offers scope for cuts and easing, but near-term high economic growth and high oil prices argue against it.

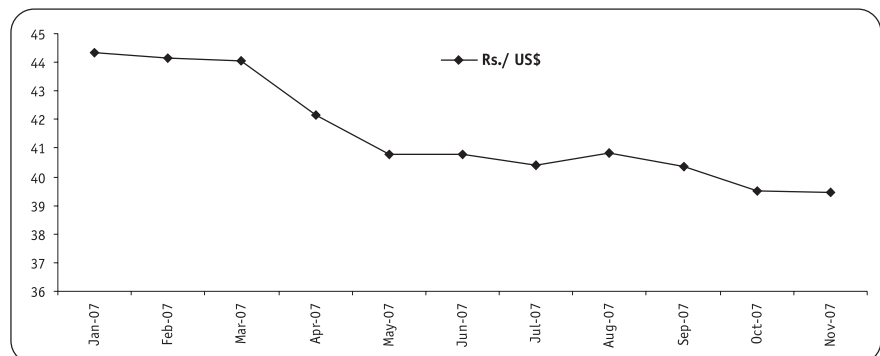
The Year Ahead for Interest Rates

We maintain the view that policy rates have peaked, but for several reasons do not expect policy rates to be cut until mid-end-CY2008. Growth momentum is still high and risks to inflation persist. The RBI remains concerned about rising global oil prices and food prices weighing on inflationary expectations. Secondly, while investment growth has picked up, a long gestation period, particularly for infrastructure, implies that effective supply (commissioning) of new capabilities will take a long time. It is believed that RBI would like to keep aggregate demand growth at current moderated levels before it reverses its monetary policy stance. Also, cutting rates now could fuel further asset appreciation, especially in the overheated property market, which is already worrying policymakers. Liquidity management will remain a key challenge for the RBI and policy will be biased towards a combination of moderate INR/USD appreciation and further hikes in the CRR, if needed.

Meanwhile, market forces will ensure that banks continue to pursue a moderate reduction in lending rates because market rates also, to some extent, follow global rates and US interest rates have been falling.

Rupee Continues to Hover Around The Sub-40 A Dollar Mark Since September...

A continuous surge in capital inflows and a move towards more 'market-determined exchange rate' post 2006, sent the rupee into appreciation mode.



Source : CMIE

As can be seen above, the rupee breached the barrier of Rs. 40 a dollar on 20th September 2007. The rupee has appreciated about 11.4% vis-à-vis the US dollar since early March 2007. This appreciation has been mainly due to huge net FII inflows or foreign capital inflows. The strengthening of the rupee is being seen in the context of increase in foreign inflows across emerging economies following the sub-prime crisis, the interest rate cut by the US Fed and a good growth momentum in the economy.

The Year Ahead For The Exchange Rate of Rupee/USD

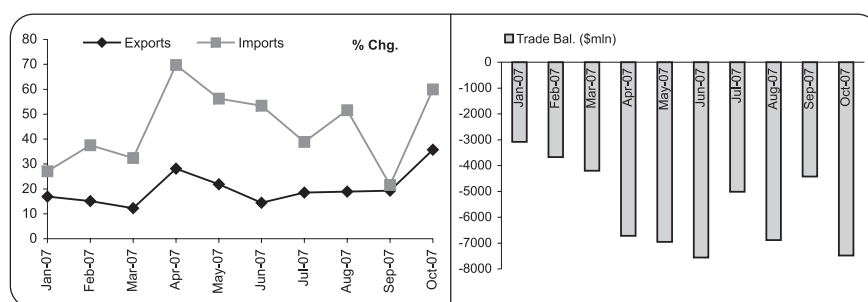
One expects rupee to continue to appreciate vis-à-vis the US dollar in the calendar year to come but at a slower rate than what we had in 2007. The reason why the appreciation will be slower is because India's export growth is being hit by the rapidly rising rupee and consequently industrial growth

would be hit so the RBI will try to have a balanced approach between a rapidly rising rupee/USD and inflation. Secondly, if India's exports are hit and its import growth goes up due to the appreciating rupee, there will be more demand for dollars and rupee value in terms of the US dollar will go down.

Also, if the US Fed stops reducing interest rates in an effort to control inflation, foreign capital inflows into emerging markets will fall and then the rupee will not appreciate so much against the US dollar.

We expect the USD/INR to touch Rs. 37.5/dollar by end-2008.

External Sector - Exports and Imports



Source : CMIE

A look at the graph above shows that merchandise exports witnessed a hefty rise of 35.7% in dollar terms in October 2007. This came in spite of the rapidly appreciating rupee and the slower economic growth in the US and thus lower expected export demand from the US. But in general, export growth has come down for most of CY2007 from the 22% and more levels of the past three years. If one has a look at disaggregated data, one will see faster expansion in exports of petroleum and crude products, gems and jewellery and engineering goods - which contributed significantly to the overall rise in exports. All these items have a high import intensity. Sharp rupee appreciation led to lowering of import costs which facilitated in pushing up volumes of these exports.

To provide relief to export sectors which had low import intensity and hence, suffered due to the steep rupee appreciation, the central government announced relief packages.

A look at the graph above shows that import growth has been very robust for most of CY2007. This is reflective of a very buoyant economy with high industrial growth. The appreciating rupee has also made imports relatively cheaper over the year and this has spurred demand for imports to India. Though price of crude oil has been rising through most of the second half of CY2007, POL-import growth has been lower than non-POL import growth. Non-POL imports grew by 33.3% in April-October 2007 where POL imports grew by 9.2% in April-October 2007. As per the disaggregated data, capital goods imports maintained their pace of robust growth thus improving prospects of industrial growth in the economy.

The Year Ahead For Exports and Import

So far as exports go, we expect the growth to slow down a little due to the appreciating rupee as well as the sub-prime crisis which will lower growth in the US and thus lower export demand from the US for India's exports. Nevertheless, India exports to Europe, Asia (China) so it can always change its destination according to the need. Secondly, exports which have a high import-content in it and have low export elasticity may not suffer a setback at all. Thirdly, the government is giving incentives to exporters to ward off the effect of the appreciating rupee.

Going forward, we would expect exports to settle at about 20% growth in CY2008.

So far as imports go, we expect import growth specially non-POL import growth to go up because of high GDP growth (imports are a function of GDP), the appreciating rupee which makes imports relatively cheaper and higher inflationary pressures which will make us import more to increase the supply side.

Going forward, we would expect imports to settle at 24% growth in CY2008.

ABG Shipyard Ltd.
Rs 940
... company update
Buy

Industry	: Ship Building	BSE / NSE code	: 532682 / ABGSHIP
Company P/E	: 11 x FY'10E	52-Week H/L (Rs)	: Rs. 1045 / Rs.218
Market Cap. (Rs)	: 47, 867 mn	Daily traded volume	: 89,200 / 69,000
Face Value (Rs)	: 10	Dividend (FY07)	: 15%

Investment Rationale

- **Robust Capacity Expansion:** ABG Shipyard Ltd has embarked upon aggressive expansion plans, capitalizing on locational benefits at Surat. It has acquired Vipul Shipyard adjacent to its existing Magdalla yard. ABG plans to shift the block building as well as fabrication facilities to Vipul Shipyard in order to free up the ship building space at Magdalla. This in turn will help decrease the ship turnover time and help effect more number of deliveries from the existing yard. Further, it has acquired additional land near Vipul Shipyard to expand the block making and fabrication facilities, which will lead to increase of almost 6 more shipbuilding berths at Magdalla.

Magdalla Yard - Capex Rs.1500mn.*

- Existing: 1 slipway, 32 shpbldg berths, 1 drydock, 1 shiplift
- Additional 6 shipbuilding berths, Gantry cranes.

Vipul Shipyard - Capex Rs.2500mn.*

- Existing: 1 slipway, 8 berths
- Acquired 9 acres of land to expand block making facility, will be used as a feeder

Greenfield Yard - Capex Rs.8000mn.*

- Capitalizing on current locational benefits, synergies of operations.
- Deep draft yard for making upto VLCC, operational by 2011

Dahej Yard - Capex Rs.4000mn

- Order book of \$1bn for 33 vessels, majority dry bulk
- Phase -I expansion, operational by April'08

Dahej Rig Yard - Capex Rs.6500mn.

- Facility to build 4 jack up rigs at a time, no orders currently
- Phase- II expansion, operational by Sept. -08

Western India Shipyard - Capex Rs.300mn.

- Ship & rig repair facility at Goa, turnaround of current loss making facility by FY09E.
- Subsidiary of ABG, with 51-60% stake.

**ABG Shipyard Limited
Expansion Plans**

* Capital Expenditure to be funded

- **Capital Expenditure:** It has already tied up for debt funding for Dahej facility. The balance capital expenditure of Rs.12bn is planned to be funded through a QIB Placement of 10mn equity shares, Preferential Allotment of 5mn equity shares as well as ESOPs of 2mn equity shares, subject to shareholders approval.

- **WISL:** Acquisition of a majority stake in Western India Shipyard Ltd gives ABG presence in highly lucrative business of ship and rig repair, with operating margins in this business ranging from 35-40%. As per management perception, WISL is expected to turnaround by FY09E, with expected revenues of Rs1500 mn. Profitability of WISL shall add further upside to our revenue projections, as these have not been considered as a part of our calculations.

ABG is also mulling setting up a diesel engine manufacturing facility at Dahej, catering not only to captive needs but also sale to other shipbuilders. The cost benefit economics are being worked out by doing a techno feasibility vis-a-vis Korean manufacturers for the proposal. Also, ABG has decided to set up a big shipbuilding and repair facility on the east coast to establish its foothold on the east coast as well.

- **Subsidies:** ABG is the only private shipbuilder in the country to receive a payment of Rs 60mn on account of subsidy accruals from Government of India. With the cashflow finally on horizon for subsidies, this improves visibility as to receipt of the subsidy already booked. Further, we believe that due to huge investments envisaged by various players in the sector and considering that Indian shipbuilding industry is at a nascent stage, Government may extend the already expired scheme of subsidies for a further period of 5 years before phasing it out completely.
- Steel as raw material constitutes almost 15% of their cost to sales. Any input cost inflation will be a dampener to our earnings projection. Also, any upwards revision in wage bills will be a risk to our future projections. Further to our assumptions are also any execution risks as well as delays in setting up ship building facilities, which can delay the revenue recognition, hence affecting the earnings visibility.

WISL Assumptions	FY09E
Sales	1500
EBITDA Margin	35%
EBITDA	525
Interest	115
EBDTA	410
Depreciation	99
PBT	311
Tax	106
Tax Rate	34%
PAT	205
ABG Share (~55%)	113

Description	Amt (Rs.in Mn.)
Booked (2004-05)	510.58
Booked (2005-06)	745.28
Booked (2006-07)	819.40
Cumulative	2075.26
Booked (Q108)	100.00
Booked (Q208)	190.00
Total	2365.26
Received on 03.12.07	64.88
Balance to be recd	2300.38

Business Outlook

ABG currently has an orderbook of Rs.7bn, which is majorly executable till 2011, last delivery getting effected in 2014. This order book is 10x its FY07 reported sales, unexecuted portion being Rs.6bn. The company being the largest orderbook holder for AHTSVs, is also capitalizing into other segments like Dry Bulk, Offshore rigs as well as platforms. It has not tied up any orders as yet for its rig building facility. However, looking at the age profile of rig fleet globally (<25 years of age), the demand scene looks robust giving healthy opportunities for all the asset builders. Further, with likely expansions going through, their current capacity is likely to be augmented almost 5 times, giving phenomenal growth along with clear revenue visibility.

Valuations

ABG is expected to post an EPS of Rs.61 for FY09E and Rs.85 for FY10E. With the concerns of subsidy overhang on the sector likely to be cleared and SEZ status for Dahej yard being in procedural stage, the company already has a strong order book to bolster its growth plans. At current market price, the stock is trading at 11x its FY10E earnings which is an attractive valuation. With the various developments over a period of 9 months since our last update, this stock merits fresh attention for investors with a time horizon of 12-18 months. Hence, we re-iterate BUY on the stock with a revised price target of Rs. 1260.

Table 1: Profit & Loss A/c

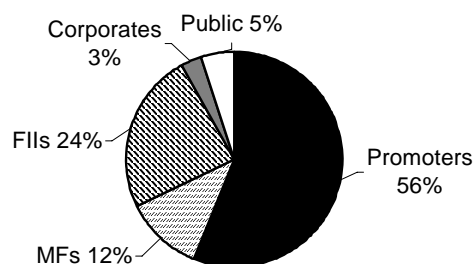
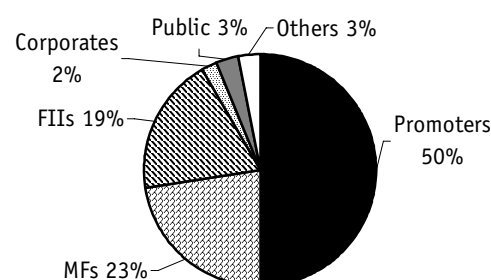
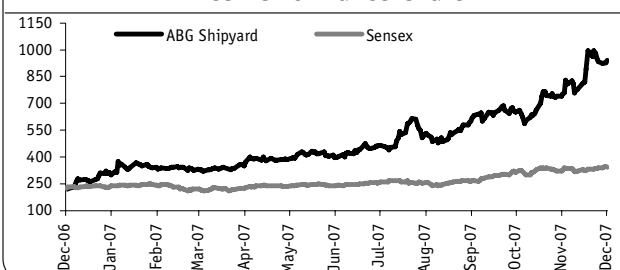
Year End Mar. (Rs. Mn.)	2006A	2007A	2008E	2009E	2010E
Ship Building & Repair	4,631	6,188	8,950	16,520	21,920
Subsidy	745	819	1,188	1,525	2,120
Other Income	118	109	80	80	80
Total Income	5,494	7,116	10,218	18,125	24,120
Raw Materials	2,964	4,236	5,544	10,313	13,715
Contractors' Cost & E'ee Cost	282	389	537	982	1,306
Other Mfg Expenses	199	232	374	655	871
Selling & Admin Expenses	218	251	396	761	980
Total Expenditure	3,662	5,108	6,851	12,711	16,872
Operating Profit	1,832	2,008	3,367	5,414	7,248
Interest & finance charges	167	267	746	758	726
Gross Profit	1,665	1,741	2,622	4,656	6,522
Depreciation	36	60	84	191	266
Profit before Tax	1,628	1,682	2,538	4,465	6,256
Tax	430	518	777	1,375	1,930
Net Profit	1,199	1,163	1,760	3,090	4,326

Table 2: Balance Sheet

Year End Mar. (Rs. Mn.)	2006A	2007A	2008E	2009E	2010E
Share Capital	509	509	679	679	679
Reserves	4,315	5,369	7,099	10,160	14,456
Shareholders Funds	4,824	5,878	7,779	10,839	15,135
Secured Loans	997	3,796	9,260	9,413	9,013
Unsecured Loans	0	300	300	300	300
Total Debt	997	4,096	9,560	9,713	9,313
Total Liabilities	5,821	9,974	17,339	20,552	24,448
Gross Block	1,439	1,786	3,356	13,288	13,288
Less : Depreciation	396	475	514	705	971
Net Block	1,042	1,311	2,842	12,583	12,317
Capital WIP	518	1,652	8,442	1,000	5,000
Current Assets:					
Inventories	2,251	5,320	5,368	8,349	11,103
Sundry Debtors	61	81	141	262	348
Cash and Bank	4,053	1,402	3,542	1,772	1,453
Loans and Advances	2,342	6,625	2,288	5,893	6,531
Total Current Assets	8,707	13,428	11,339	16,276	19,435
Less : Current Liabilities	4,283	6,266	5,094	9,048	12,045
Provisions	163	150	190	260	260
Total Current Liabilities	4,446	6,416	5,284	9,308	12,305
Net Current Assets	4,261	7,011	6,055	6,969	7,130
Total Assets	5,821	9,974	17,339	20,552	24,448

Table 3: Key Ratios

Year End Mar	2006A	2007A	2008E	2009E	2010E
EPS (Rs.)	23.54	22.84	34.57	60.69	84.95
P/E (x)	39.51	40.72	26.90	15.32	10.95
Diluted EPS (Rs.)	17.65	17.12	25.92	45.50	63.69
Diluted P/E (x)	52.70	54.31	35.89	20.44	14.60
Cash EPS (Rs.)	24.25	24.01	36.22	64.44	90.17
Book Value (Rs.)	94.74	115.44	152.76	212.86	297.22
P/B (x)	9.92	8.14	6.15	4.42	3.16
EBIDTA Margin (%)	33.34	28.22	32.95	29.87	30.05
PAT Margin (%)	21.82	16.35	17.23	17.05	17.94
EV/EBIDTA (x)	24.46	25.18	16.00	10.31	7.69
EV/ Sales (x)	9.68	8.17	6.02	3.38	2.54
Mcap/ Sales (x)	10.34	7.74	5.35	2.90	2.18
RONW (%)	24.84	19.79	22.63	28.51	28.58
ROCE (%)	23.46	14.34	14.45	18.72	20.67
Debt-Equity Ratio	0.21	0.65	1.19	0.87	0.60

Shareholding Pattern: as on 30 Sep'07

Proposed: Subject to Shareholders Approval

Price Performance Chart


Gujarat State Petronet Ltd.
Rs 104
... connecting pipelines to growth
Buy

Industry	: Gas Distribution	BSE / NSE code	: 532702/ GSPL
Company P/E	: 47 x FY'09E	52-Week H/L (Rs)	: Rs.105/ Rs. 41
Market Cap. (Rs)	: 56,164 mn.	Daily traded volume	: 958,900/1,078,100
Face Value (Rs)	: 10	Dividend (FY07)	: 5%

Investment Rational

- **Capacity expansion plans:** The pipeline network of GSPL has more than doubled from 510 kms in FY06 to 1130 kms in FY07. It has already invested ~ Rs.2bn for constructing the pipelines and setting up the infrastructure. It has lined up a further capital expenditure of Rs.2bn for setting up pipelines to connect to the areas of Jamnagar and Halol with a capital expenditure of Rs.0.7bn. Also, it is planning to set up pipeline gas grid to cover the area from Morbi to Mundra port and Pipavav port from Jamnagar. For funding the capital expenditure, IFC has made an equity investment of around Rs 1230mn and provided debt of Rs.3375mn for the project.
- **Pure Play transmission player in India:** GSPL is a pure gas transmission company and hence it is insulated from the vagaries of gas pricing. GSPL derives its income from transportation tariff which is a sum of fixed and variable component. These contracts require payment of minimum tariffs even if the customer is unable to utilize the transmission services. This take or pay clause ensures a fixed capacity utilization of GSPL's assets, giving a strong visibility and sustainability to GSPL's revenues.
- **Volume expansion due to significant deals:** It is currently executing about 18 mmscmd of gas supplies to its customers. Execution of further volumes would be carried out in phased manner till FY2009. Of these, significant ones that deserve mention are the gas transmission agreement with RIL for 11 mmscmd gas from Bharuch to Jamnagar for 15 years is expected to commence from Q4FY09. Also, it has entered into gas transmission agreement with Torrent Power Generation Ltd for 4.5 mmscmd gas for a period of 20 years likely to be commenced from April'08.
- **City gas distribution plans:** The share of city gas distribution in the total gas consumption pie, as per CRISIL, is likely to be at 14% in 2011-12, as compared to current 8%. GSPL also has plans to participate in this boom, with strategic investments in various group companies involved in city gas distribution projects. GSPL has invested approx. Rs.600mn in GSPC Gas (GSPC's wholly owned subsidiary), Sabarmati Gas (GSPC's joint venture with BPCL) and Krishna Godavari Gas Network Ltd. As per management perception, the corporate structures of these entities are likely to be finalized within 3-4 months.
- **Geographical Expansion:** GSPL, after having a wide coverage in Gujarat, has also announced its intention to diversify into areas outside Gujarat like Rajasthan, Andhra Pradesh and Maharashtra. The company management however, did not disclose details regarding this venture. This geographical expansion, we believe shall prove advantageous to GSPL giving it presence in other remunerative markets, alongwith providing a diversified reach.
- **Execution risk:** With huge capital expenditure lined up for expansion, GSPL's growth is directly linked to timely setting up of infrastructure and gas pipeline networks. With the regulatory clearances as well as other procedural formalities required to be done, there is an inherent risk of projects getting delayed at various stages of completion. However, we note that GSPL has a good execution track record for its projects without major time or cost overrun. It has more than doubled its pipeline network in past financial year.
- **Tariff Regulations:** Currently, GSPL's gas transmission agreements are typically with bulk buyers/sellers with a fixed tariff component being chargeable for the reservation of the network capacity. GSPL fixes tariffs based on pipeline distance and utilization, duration of contract, tariff offered by competing pipelines and the comparative cost of alternate fuels. Looking at these parameters, we feel that GSPL's current tariff strategy is more aligned towards Cost of Service (CoS) methodology favoured by the draft regulations for determination of network tariff for city or local natural gas distribution networks. We have estimated the normative tariff at Rs.65/mmscmd to be sustainable regulated tariff, against GSPL's current average tariffs of about Rs69/mmscmd. Hence, we believe that GSPL will have limited potential downside from any tariff regulatory development in the sector.

Business Outlook

Natural gas is the fastest growing primary energy source amongst all the fossil fuel. With the setting up of PNGRB and maturing of the natural gas markets in India, we are likely to witness emergence of a competitive sector going forward. GSPL, we feel, is perched on the top with its leadership position to witness the unfolding of growth and regulatory developments in the sector.

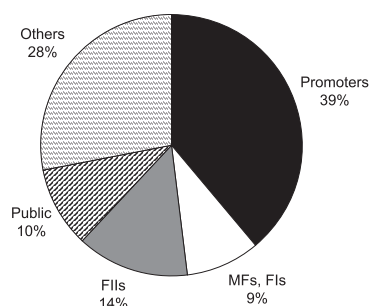
Valuations

GSPL is likely to post an expected earnings of Rs.2.09 and Rs.3.78 for FY09E and FY10E. This makes the stock trade at a PE of 47x and 24x FY09E and FY10E. Considering the aggressive depreciation policy of GSPL, cash earnings look more healthy at Rs.5.28 and Rs.7.36 for FY08E and FY09E, with P/E of 20x and 14x Cash earnings. Although the valuations appear fairly priced, effects of positive news flows from the regulatory development can prove to be a trigger for the stock. We expect the company to post healthy return ratios, both on capital as well as equity, giving comfort for the investors. Also, upside in revenues from various ventures like City Gas Distribution as well as geographic expansions which have not been built in our revenue projections, cannot be ruled out. Considering its strategic position in the sector, we recommend a BUY on the stock with a price target of Rs.130 for a medium term horizon.

Table 1: Profit & Loss A/c

Year End Mar. (Rs. Mn.)	2006	2007	2008E	2009E	2010E
Sales Turnover	2,635	3,176	4,095	5,599	7,956
Other Income	45	178	208	200	200
Total Income	2,679	3,354	4,303	5,799	8,156
Gas Transportation charges	192	72	82	112	143
Connectivity Charges	222	131	164	196	278
Employee Cost	27	40	61	84	119
Admn. & Other Expenses	251	256	328	420	636
Total Expenditure	692	498	635	812	1,177
Operating Profit	1,987	2,855	3,668	4,987	6,979
Interest	413	457	793	1,417	1,748
Gross Profit	1,574	2,399	2,876	3,570	5,231
Depreciation	791	1,026	1,600	1,791	2,015
Profit Before Tax	784	1,373	1,276	1,779	3,216
Tax	317	479	406	605	1,093
Reported Net Profit	466	894	870	1,174	2,122

Shareholding Pattern



Price Performance Chart

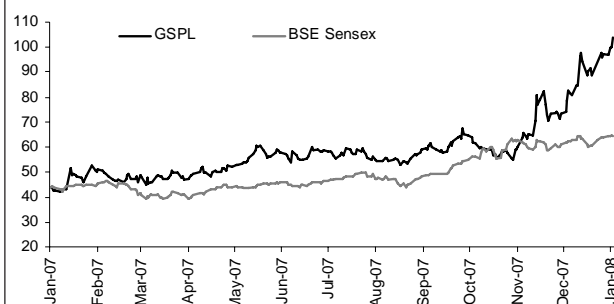


Table 2: Balance Sheet

Year End Mar. (Rs. Mn.)	2006	2007	2008E	2009E	2010E
Share Capital	5,423	5,428	5,619	5,619	5,619
Reserves	3,653	4,231	5,101	6,275	8,397
Total Shareholders Funds	9,075	9,659	10,720	11,894	14,016
Secured Loans	5,702	8,638	14,863	17,713	20,563
Unsecured Loans	85	0	0	0	0
Total Debt	5,786	8,638	14,863	17,713	20,563
Total Liabilities	14,861	18,297	25,583	29,607	34,579
Gross Block	9,805	18,889	20,639	22,389	22,389
Less : Accumu Dep.	2,205	3,228	4,828	6,619	8,634
Net Block	7,600	15,661	15,811	15,770	13,755
Capital WIP	6,051	1,368	7,451	10,034	14,368
Investments	0	0	0	0	0
	13,651	17,029	23,262	25,805	28,123
Inventories	362	442	573	784	1,114
Sundry Debtors	137	349	614	840	1,193
Cash and Bank	2,372	1,811	1,937	3,235	5,606
Loans and Advances	496	1,138	1,433	1,960	2,785
Total Current Assets	3,367	3,740	4,558	6,818	10,697
Less : Current Liabilities	1,554	1,353	1,721	2,319	3,262
Provisions	217	492	516	696	979
Total Current Liabilities	1,771	1,845	2,238	3,015	4,241
Net Current Assets	1,596	1,895	2,321	3,802	6,456
Misc. Exp. not written off	123	93	0	0	0
Total Assets	15,370	19,017	25,583	29,607	34,579

Table 3: Key Ratios

Year End Mar	2006	2007	2008E	2009E	2010E
Diluted EPS (Rs.)	1.19	1.65	1.55	2.09	3.78
P/E (x)	87.39	63.09	67.16	49.78	27.53
Cash EPS (Rs.)	2.24	3.42	4.40	5.28	7.36
P/CEPS (x)	46.50	30.44	23.66	19.71	14.12
Book Value (Rs.)	10.51	17.80	19.09	21.18	24.96
P/ BV (x)	9.89	5.84	5.45	4.91	4.17
Debt-Equity Ratio	0.64	0.89	1.39	1.49	1.47
Current Ratio	1.90	2.03	2.04	2.26	2.52
EBIDTA Margin (%)	74.15	85.14	85.25	86.00	85.56
PAT Margin (%)	17.40	26.65	20.22	20.24	26.02
ROCE (%)	5.91	7.38	6.50	8.75	11.19
RONW (%)	5.14	9.25	8.12	9.87	15.14
EV/EBIDTA	29.99	22.06	18.83	14.17	10.19

Micro Inks Ltd.
Rs 415
.... inking colours of growth
Buy

Industry	: Ink	BSE / NSE code	: 532886 / MICRO
Company P/E	: 13 x CY08E	52-Week H/L (Rs)	: Rs. 495 / Rs. 287
Market Cap. (Rs)	: 10,446 mn	Daily traded volume	: 9,400 / 7,100
Face Value (Rs)	: 10	Dividend (FY07)	: 45%

Investment Argument

We recommend a BUY on Micro Inks Limited (MIL), a fully integrated post efficient global manufacturer of printing inks with a dominant share of the domestic market.

- **Fully Integrated Operations:** MIL is the only ink manufacturing company in the world having full backward integration, providing it a better control over its input costs. At its integrated plant at Vapi, MIL manufactures all the key raw materials needed for printing ink i.e. Resins, Varnishes, Pigment, Solvents, Additives etc., saving in cost of logistics, and enjoying better margins than its peers. Apart from backward integration, MIL also has a wide horizontal integration as it manufactures many specialized inks like security inks (which finds application in printing currency notes), metal decoration inks, sheet fed inks, packaging inks etc. On the back of its integrated operations, MIL is immune to downturn in some of the printing ink segment and enjoys seamless ink manufacturing.
- **Strong R&D:** MIL manufactures varied types of printing inks i.e. Lithography ink, Flexography ink, screen printing ink. Apart from its own R&D division, MIL gets technology from its parent, Huber group, which is fifth largest ink manufacturer globally. Recently MIL has launched "INCREDIBLE", technologically improved version of its offset inks, new range of UV raw materials meeting the European specifications for exports, new range of pigment with superior light fastness, new range of water based screen inks for readymade garments. Since, quality and technology remains the heart of printing ink business, MIL is likely to leverage its strong R&D to develop new products and improving the technology of existing products.
- **Growth in User Industries:** The major users of printing inks are Print Media, FMCG and Pharma industries. Increasing literacy rate, changing demography and increasing disposable income has led to retail boom and revolution in print media, particularly, magazines. Global retail boom is forcing companies to make their packaging more attractive and colorful to distinguish its products from other products. This also leads to printing of more labels, stickers, hoardings etc.
- **Parental Advantage:** Acquisition of MIL by Huber in 2004, was a perfect match, since both the companies were present in mutually exclusive products Apart from expanding the product basket and technology edge, Huber has presence in global Ink industry for more than 240 years, having 34 companies spread across the globe and over 200 sales and delivery centers globally.
- **Strong Client Base:** Being the largest ink manufacturer in India and on consolidated basis, fifth largest ink manufacturer globally, MIL has a strong client base ranging from Times group, National Geography, The Washington Post, Colgate-Palmolive, Hindustan Lever, Cadbury's, Pepsi, Coca Cola, Wipro etc. in FMCG & retail segment.

Company Background

- Micro Inks Ltd. (MIL), part of Germany based Huber Group, is India's largest ink manufacturing company having domestic market share of more than 30%. MIL manufactures two main varieties of inks -general inks and liquid inks. General inks are used for printing of newspaper, magazines, cartons and corrugated boxes used in packaging and textiles. Liquid inks are mainly used for printing on polyester BOPP, LDPE, HDPE, aluminium foils and paper.

- MIL has two plants in Vapi, Gujarat (one of which is 100% EOU), two plants in Silvassa and one plant in Daman. 100% EOU unit at Vapi acts as mother plant, where the basic ink is manufactured and is sent to units situated at Daman and Silvassa for specialized processing as per needs of individual customers.

Financial Highlights

- For CY06 (9 Months), the profit was impacted to extent of Rs. 712 mn. on account of provision made for following one time extra ordinary items, post acquisition by Huber group:

Items	Nature of Expense	Amount (Rs. Mn.)
Loss on account of exchange fluctuation	Recurring	186
Reversal of target plus benefit accrued in FY06 due to reduction of rate from 10% to 5% as per notification issued in June 2006 by the Government of India	One Time	40
Termination of Contractual obligation	One Time	24
Write -off for obsolete inventories	One Time	85
Provision for doubtful debts	One Time	153
Conversion of existing DTA plants into 100% EOU	One Time	215
Others	One Time	9
Total		712

- For 9MCY07, MIL has posted a top line of Rs. 10,803.6 mn. (Rs. 8,520.5 mn.), an increase of 26.8% and a bottom line of Rs. 444.9 mn. against a loss of Rs. 454.6 mn.

Areas of Concern

- Prices of major raw materials used in manufacturing of pigments i.e. Phthalic Anhydride, Urea and Cuprous Chloride are fluctuating. Raw material sourcing and working capital management therefore assumes significance.
- Since MIL earns 60% of its revenues from exports (all in dollar terms), is exposed to risks due to rupee appreciation. However, company enjoys natural hedge on account of foreign currency term loans and about 50% of its raw materials are imported (priced in dollar terms). Hence net exposure is nominal and not likely to impact the profit margins significantly.

Valuation

Currently, the stock is trading at a PE of 13x its CY08E earnings and about 11x its CY09E earnings. Being the largest ink manufacturer in India - a market which is growing at a rate of 12-15% per annum - is moving up in value chain with more focused on developing inks for specialized uses. We recommend a BUY on the stock with a one year price target of Rs. 550.

Table 1: Profit & Loss A/c

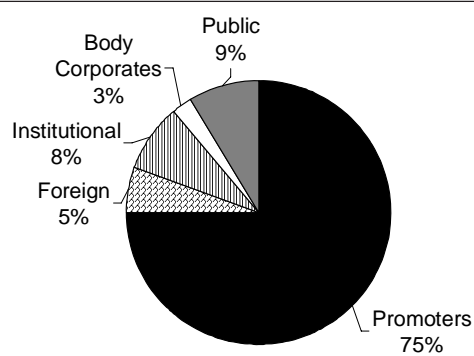
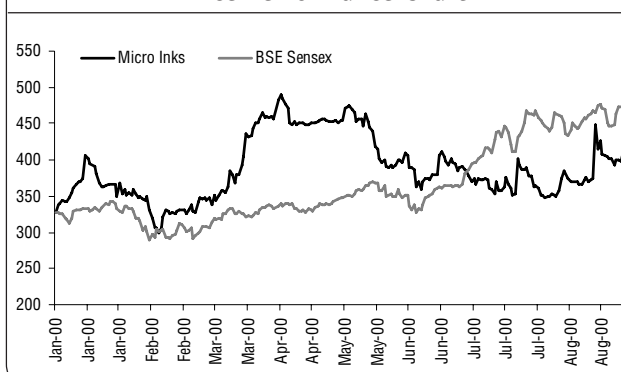
Year End Dec. (Rs. Mn.)	FY06	CY06(9M)	CY07E	CY08E	CY09E
Net Sales	10,822	8,770	11,099	12,431	13,923
Other Income	44	51	39	45	50
Total Income	10,866	8,822	11,138	12,476	13,973
Raw Material Consumed	6,696	6,098	7,797	8,858	10,060
Employee Expenses	834	628	780	873	978
Other Expenses	2,117	2,043	1,292	1,292	1,292
Total Expenditure	9,648	8,769	9,869	11,024	12,331
PBIDT	1,219	53	1,269	1,452	1,642
Interest	268	273	195	90	60
PBDT	951	(220)	0	1,363	1,582
Depreciation	369	369	369	369	369
PBT	582	(512)	769	988	1,163
Tax	113	(57)	139	178	209
Reported Profit After Tax	468	(455)	630	810	953
Extra-ordinary Items	0	(148)	0	0	0
Adjusted Profit After Extra-ordinary item	468	(306)	630	810	953

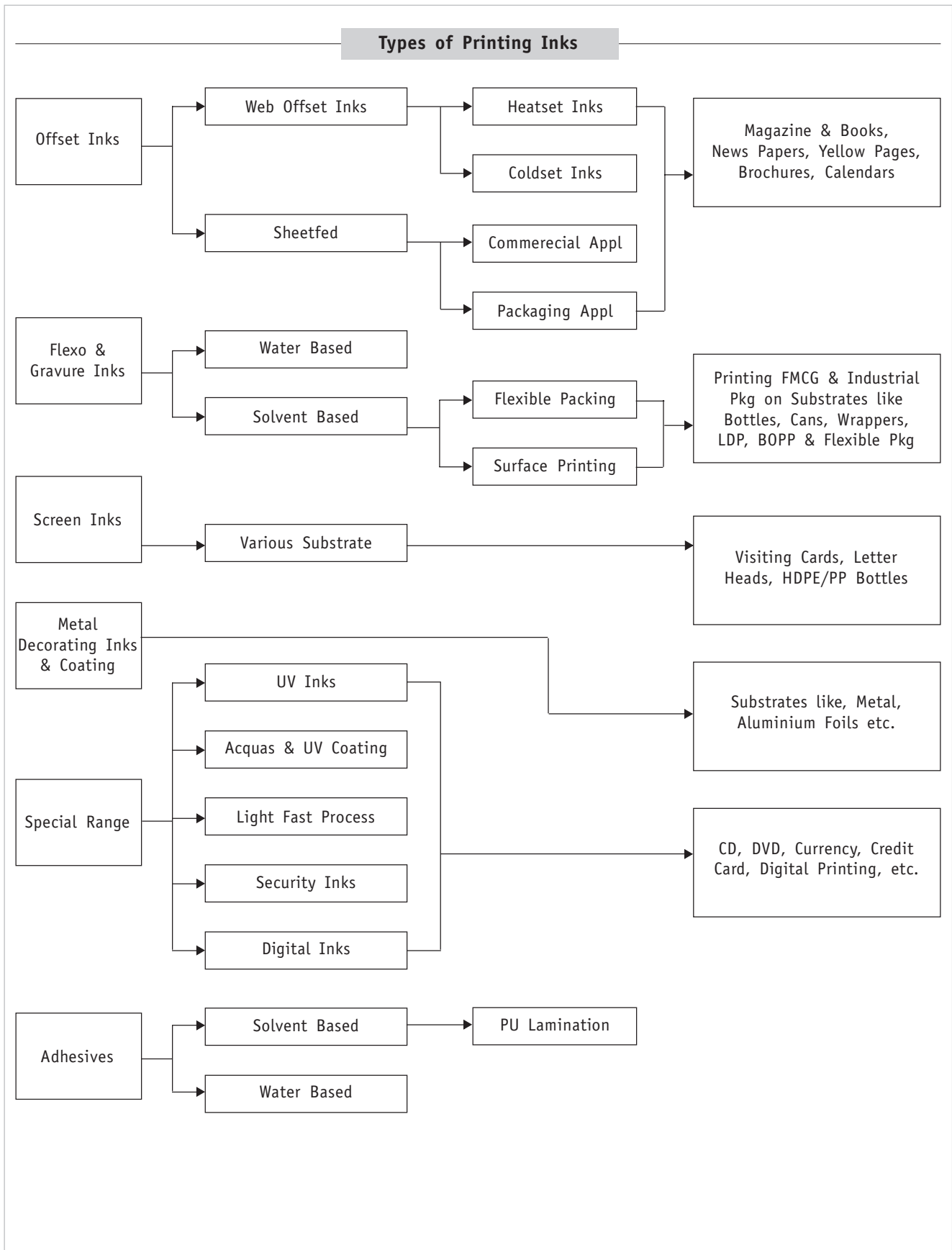
Table 3: Key Ratios

Year End Dec.	FY06	CY06 (9M)	CY07E	CY08E	CY09E
EPS (Rs.)	18.27	(12.31)	25.34	32.58	38.33
P/E Ratio (x)	22.99	(34.12)	16.57	12.89	10.96
Book Value (Rs.)	189.18	164.90	184.53	210.27	240.03
Price to Book Value	2.22	2.55	2.28	2.00	1.75
Debt-Equity Ratio	0.62	0.66	0.34	0.13	0.12
EBIDTA Margin (%)	11.21	0.60	11.40	11.64	11.75
PAT Margin (%)	4.31	(5.15)	5.66	6.50	6.82
ROCE (%)	11.14	(3.50)	15.69	18.26	18.33
RONW (%)	9.95	(7.47)	13.73	15.50	15.97
EV/EBIDTA	10.52	237.30	9.09	7.21	6.16
Market Cap/Sales	0.97	1.19	0.94	0.84	0.75

Table 2: Balance Sheet

Year End Dec. (Rs. Mn.)	FY06	CY06(9M)	CY07E	CY08E	CY09E
Share Capital	249	249	249	249	249
Reserves Total	4,457	3,853	4,341	4,981	5,721
Total Shareholders Funds	4,705	4,101	4,590	5,230	5,970
Secured Loans	2,818	2,132	1,557	675	700
Unsecured Loans	100	584	0	0	0
Total Debt	2,918	2,716	1,557	675	700
Total Liabilities	7,623	6,817	6,147	5,905	6,670
Gross Block	5,840	5,887	6,187	6,462	6,762
Less: Accumu. Dep.	1,630	1,880	2,185	2,559	2,978
Net Block	4,210	4,007	4,002	3,903	3,784
Capital WIP	84	220	0	0	0
Investments	0	0	0	0	0
Inventories	2,833	3,318	2,737	3,065	3,433
Sundry Debtors	2,717	2,892	3,041	3,406	3,814
Cash and Bank	443	49	466	648	1,025
Loans and Advances	1,003	854	939	1,014	1,232
Total Current Assets	6,997	7,113	7,183	8,133	9,504
Current Liabilities	3,476	4,318	4,757	5,783	6,196
Provisions	191	204	281	348	422
Total Current Liabilities	3,253	4,184	5,038	6,131	6,618
Net Current Assets	3,743	2,929	2,144	2,002	2,886
Total Assets	7,623	6,817	6,147	5,905	6,670

Shareholding Pattern

Price Performance Chart




Appendix I

Inside Out

This report captures the buying/selling by “Insiders”, basically Employees, Directors and Promoters. Since the insiders are better informed about the company, buying by this group is probably an indication that something good is happening in the company, either topical or simply that the company is performing well. Insider buying thus could signal that the stock may be poised to rise...

Selling by insiders, on the other hand, may not necessarily be a signal that something is amiss in the company (though that could be the case as well). An insider may just be diversifying his/her portfolio and hence exiting the stock. Or he/she may just need the funds for some personal reasons. But in case of Insider buying there could be only one reason: to make Money. Insider buying thus tells us more definitively about the likely stock price movements than insider selling....

Buying Insight

For the Period 1st December to 31st December 2007

Company Name	Acquirer	Designation	Date Of Transaction	No.of Shares Bought	Reported Date
Adarsh Derivatives Ltd	Mr. B.D. Jindal (Agarwal)	Director	20-Dec-07	120,000	28-Dec-07
AMD Metplast Ltd.	Mr. Ashok Gupta	Managing Director	12-Dec-07	80,000	18-Dec-07
	Mr. Harswarup Gupta		12-Dec-07	10,000	18-Dec-07
Ashapura Minechem Ltd	Mr. Navnitlal R Shah	Executive Chairman	17-Oct-07	14,995	06-Dec-07
Ashco Industries Ltd	Mr. Ashok K Kotwani	Chairman & MD	21 to 23-Nov-2007	425,075	03-Dec-07
Bajaj Hindustan Sugar & Ind Ltd	PSIL ESOP And Welfare Trust		05-Dec-07	5,000,000	12-Dec-07
Bhagwati Autocast Ltd	Mr. Narendra G Somani	Chairman & MD	11-Dec-07	50,000	17-Dec-07
	Mavi Investment Fund Ltd.	More than 1% Holder	---	425,000	05-Dec-07
Bhagwati Banquets and Hotels Ltd.	Mr. Narendra G. Somani	Chairman & MD	11-Dec-07	50,000	13-Dec-07
Bharat Gears Ltd	Mr. Surinder P Kanwar	Chairman & MD	23-Nov-07	2,000	05-Dec-07
Cadila Healthcare Ltd.	Dr. Ganesh Narayan Nayak		17-Dec-07	3,000	26-Dec-07
Celebrity Fashions Ltd.	Mr. A.M. Gopinath		07-Dec-07	1,000	13-Dec-07
	Mr. J.V.Josiah Franklin		07-Dec-07	4,000	13-Dec-07
Chokshi Imaging Ltd.	Mr. Anil V. Choksi	Managing Director	1 & 6-Nov-07	5,079	05-Dec-07
	Mr. Naimish N. Choksi	WTD	1 & 6-Nov-07	2,411	05-Dec-07
	Mr. Suresh V. Choksi	WTD	1 & 6-Nov-07	4,345	05-Dec-07
Compulink Systems Ltd.	Mr. Achyut Godbole	Director	07-Dec-07	12,132	13-Dec-07
	Mr. Achyut Godbole	Director	04-Dec-07	1,280	13-Dec-07
	Mr. Achyut Godbole	Director	29-Nov-00	5,964	06-Dec-07
	Mr. Achyut Godbole	Director	26-Nov-07	21,470	03-Dec-07
Consolidated Securities Ltd.	Mundra Credit & Invest Pvt. Ltd.	More than 1% Holder	29-Nov-07	6,043	05-Dec-07
	Mundra Credit & Invest Pvt. Ltd.	More than 1% Holder	30-Nov-07	3,270	04-Dec-07
	Mundra Credit & Invest Pvt. Ltd.	More than 1% Holder	28 to 29-Nov-2007	20,043	03-Dec-07
Crystal Software Solutuions Ltd.	Crystal Equities Ltd.	More than 1% Holder	06-Dec-07	6,500	31-Dec-07
	Mr. Kaushal N Shah	More than 1% Holder	5-Nov to 8-Nov-07	629,037	31-Dec-07
DCM Shriram Industries Ltd.	HB Stockholdings Ltd.	More than 1% Holder	6 & 12-Dec-07	169,969	20-Dec-07
	HB Stockholding Ltd.	More than 1% Holder	20-Dec-07	643,912	28-Dec-07
Deccan Aviation Ltd.	Kingfisher Radio Ltd	More than 1% Holder	---	4,000,000	31-Dec-07
Divi's Laboratories Ltd.	Mr. N.V.Ramana	Executive Director	10-Dec-07	27,340	17-Dec-07
El Forge Ltd.	Chendur Forgings Ltd	More than 1% Holder	29-Nov-07	200,000	04-Dec-07

Elder Pharmaceuticals Ltd	Indarts Exports Pvt Ltd.	More than 1% Holder	03-Dec-07	33,000	31-Dec-07
Emmessar Biotech & Nutrition Ltd.	Mrs. Rajalakshmi Raghavan		---	1,000	17-Dec-07
Fluidomat Ltd.	Mr. Ashok Jain	Chairman & MD	06-Dec-07	160,000	12-Dec-07
Garnet International Ltd	Ms. Indira Gaggarr	More than 1% Holder	12-Dec-07	1,000	17-Dec-07
Gateway Distriparks Ltd	Prism International Pvt. Ltd.	More than 1% Holder	11-Dec-07	29,158	18-Dec-07
	Prism International Pvt. Ltd	More than 1% Holder	04-Dec-07	500,000	07-Dec-07
	Prism International Pvt. Ltd	More than 1% Holder	07-Dec-07	60,000	12-Dec-07
	Savant India Inst. of Tech		10-Dec-07	95,000	14-Dec-07
Geometric Ltd	Godrej Investments Pvt. Ltd.	More than 1% Holder	27-Dec-07	3,100,000	31-Dec-07
Gitanjali Gems Ltd.	Mr. Mehul C Choksi	Chairman & MD	19-Dec to 26-Dec-07	1,385,862	31-Dec-07
Greycells Entertainment Ltd.	Tanvin Tradevin Pvt. Ltd.		4 to 10-Dec-07	75,800	17-Dec-07
HB Leasing & Finance Co. Ltd.	Mr. Anil Goyal	Managing Director	---	20,150	17-Dec-07
	Mr. H.C. Bhasin		04-Dec-07	87,417	07-Dec-07
HDFC	Mr. B.S. Mehta	Director	10-Dec-07	7,500	13-Dec-07
	Mr. S. Venkitaramanan	Director	10-Dec-07	7,500	13-Dec-07
Hi-Tech Gears Ltd	Hi-tech Portfolio Investments Ltd.	More than 1% Holder	19 to 27-Nov-2007	3,994	03-Dec-07
	Hitech Portfolio Investments Ltd.	More than 1% Holder	05-Dec-07	2,000	13-Dec-07
	Hi-tech Portfolio Investments Ltd.	More than 1% Holder	11/12/2007 to 14/12/2007	450	28-Dec-07
	Mr. Anuj Kapuria	Director	05-Dec-07	1,000	13-Dec-07
	Mr. Anuj Kapuria	Director	07-Dec-07	500	13-Dec-07
	Mr. Anuj Kapuria	Director	19-Nov-07	2,649	03-Dec-07
	Mr. Pranav Kapuria	Dpty MD	11/12/2007 to 14/12/2007	743	28-Dec-07
	Mr. Pranav Kapuria	Dpty MD	05-Dec-07	1,780	13-Dec-07
	Mr. Pranav Kapuria	Dpty MD	28-Nov-07	500	11-Dec-07
	Mr. Pranav Kapuria	Dpty MD	19 & 27-Nov-07	2,135	03-Dec-07
House of Pearl Fashions Ltd	Mr. Pulkit Seth	Managing Director	21-Nov-07	3,846	04-Dec-07
IFL Promoters Ltd	Pert Consultants Ltd.		14-Dec-07	73,454	24-Dec-07
India Glycols Ltd	Mr. K.N. Memani	Director	19-Nov-07	7,000	17-Dec-07
	Mr.M.L. Bhatia	Chairman & MD	17-Dec-07	40,000	26-Dec-07
KJMC Global Market (India) Ltd.	Mr. Girish Jain	Director	20-Dec-07	49,464	28-Dec-07
	Mr. Rajnesh Jain	Executive Director	20-Dec-07	48,018	28-Dec-07
	Mr.Pankaj Jain		20-Dec-07	48,018	28-Dec-07
KRBL Ltd.	Mr. Anil Kumar Mittal	Chairman & MD	---	15,000	06-Dec-07
	Mr. Anoop Kumar Gupta	Jt.MD	---	15,000	06-Dec-07
	Mr. Arun Kumar Gupta	Jt.MD	---	15,000	06-Dec-07
	Radha Raj Ispat Pvt Ltd.	More than 1% Holder	---	1,123	05-Dec-07
	Radha Raj Ispat Pvt. Ltd.	More than 1% Holder	---	41,218	31-Dec-07
	Radha Raj Ispat Pvt. Ltd.	More than 1% Holder	---	32,500	04-Dec-07
K.S.Oils Ltd.	Mr. Ramesh Chand Garg	Chairman	05 & 06-Dec-07	60,000	07-Dec-07
	Mr. Ramesh Chand Garg	Chairman	11 & 12-Dec-07	1,211,000	14-Dec-07
	Mr. Ramesh Chand Garg	Chairman	17 to 18-Dec-07	811,700	20-Dec-07
	Mr. Ramesh Chand Garg	Chairman	19-Dec-07	400,000	24-Dec-07
	Mr. Ramesh Chand Garg	Chairman	20-Dec-07	400,000	26-Dec-07
	Mr. Ramesh Chand Garg	Chairman	13 & 14-Dec-07	1,000,000	17-Dec-07
	Mr. Ramesh Chand Garg	Chairman	07-Dec-07	505,100	10-Dec-07
	Mr. Ramesh Chand Garg	Chairman	3 & 4-Dec-07	490,000	06-Dec-07
	Mr. Ramesh Chand Garg	Chairman	10-Dec-07	500,000	12-Dec-07

Liberty Phosphate Ltd	Mr. Shakil Zakaria Memon	Whole-time Director	07-Dec-07	20,000	13-Dec-07
	Ms. Roshni Jaiswal		07-Dec-07	500,000	13-Dec-07
Lupin Ltd	Mr. Prabhat Tandon		01-Dec-07	1,620	10-Dec-07
	Mr. Ashok Kumar Madan		01-Dec-07	420	10-Dec-07
	Mr. Harish Narula		01-Dec-07	2,100	10-Dec-07
L.G.Balkrishnan & Bros. Ltd.	Elgi Automotive Services Ltd.		06-Dec-07	325,000	10-Dec-07
Mahindra & Mahindra Ltd.	Mr. Nadir B Godrej	Director	28-Nov-07	5,000	03-Dec-07
Marksans Pharma Ltd.	Mr. Mark Saldanha	Chairman & MD	30-Nov-07	32,562	05-Dec-07
	Mr. Mark Saldanha	Chairman & MD	14-Dec-07	117,438	20-Dec-07
Marico Limited	Mr. Harsh Mariwala	Chairman & MD	23-Nov-07	600,000	04-Dec-07
Max India Ltd.	Medicare Investments Ltd.	More than 1% Holder	27-Nov-07	18,000	05-Dec-07
	Medicare Investments Ltd.	More than 1% Holder	20 & 22-Nov-07	68,372	07-Dec-07
Mercator Lines Ltd.	Mrs. Simi Khanna		29-Nov-07	1,500	04-Dec-07
Motor & General Finance Ltd	Grosvenor estates Pvt Ltd.	More than 1% Holder	---	9,000	31-Dec-07
	Mr. Rajiv Gupta	Director	---	618,106	31-Dec-07
	Ms. Arti Gupta	More than 1% Holder	---	167,879	31-Dec-07
	Ms. Sumana Verma	More than 1% Holder	---	283,783	31-Dec-07
Mount Everest Mineral Water Ltd	Mr. Tata Tea Ltd.	More than 1% Holder	05-Dec-07	28,600	12-Dec-07
Navin Fluorent International Ltd	Mr. Thekkekara Meloth Mohan		02-Nov-07	10,000	13-Dec-07
New Delhi Television Limited	Mr. Prannoy Roy	Chairman & WTD	26-Dec-07	2,417,925	28-Dec-07
	Mrs. Radhika Roy	Managing Director	26-Dec-07	2,417,925	28-Dec-07
Nissan Copper Limited	Mr. Sanjay Mardia	Chairman	06-Dec-07	5,000	07-Dec-07
	Mr. Sanjay Mardia	Chairman	13-Dec-07	2,390	17-Dec-07
Orient Abrasives Ltd.	Ms. Bhawna Rajgarhia	More than 1% Holder	---	21,078	06-Dec-07
Plastiblends India Ltd.	Mr. S. N. Kabra		14 & 15-Dec-07	50,000	17-Dec-07
Rajasthan Tube Mfg. Co	Bihar Tubes Ltd.		17-Dec-07	450,000	19-Dec-07
Regal Entertainment & Cons. Ltd.	Anurag Finvest Pvt. Ltd.	More than 1% Holder	26-Nov-07	4,075	05-Dec-07
Ritesh Properties & Industries Ltd	Mr. Sanjeev Arora	Managing Director	24 & 26-12-07	61,728	31-Dec-07
Roselabs Finance Ltd.	Poonam Fast Foods Pvt. Ltd.	More than 1% Holder	22-Nov-07	255,000	06-Dec-07
	Poonam Fast Foods Pvt. Ltd.	More than 1% Holder	14-Dec-07	370,000	26-Dec-07
Samtel Colour Ltd.,	Mr. Arun Bharat Ram	Director	06-Dec-07	50,000	17-Dec-07
Shree Bhawani Paper Mills Ltd.	Mr. Sudhir Tandon		03-Dec-07	82,000	11-Dec-07
Shree Nath Commercial & Fin Ltd	Mr. Anoop Aggarwal		14-Jul-07	5,000	26-Dec-07
	Ms. Aparjita Aggarwal		14-Jul-07	5,000	26-Dec-07
	Mr. Samarth Aggarwal		14-Jul-07	5,000	26-Dec-07
Spentex Industries Ltd.	CLC & Sons Pvt. Ltd.	More than 1% Holder	11-Dec-07	1,000,000	12-Dec-07
SREI Infrastructure Finance Ltd	Mr. Prasad Kumar Pandey	Whole-time Director	19 & 22-Nov-07	10,000	03-Dec-07
Sree Sakthi Paper Mills Ltd	Mr. Vignesh	Managing Director	---	104,857	18-Dec-07
	Mr. Sudhir Tandon		19-Dec-07	148,000	26-Dec-07
	Ms. Sree Vidya Subramoniam		---	8,632	18-Dec-07
SSI Ltd	PVP Enterprises Pvt Ltd	More than 1% Holder	03-Dec-07	1,923,077	06-Dec-07
Sujana Metal Products Ltd	Mr. Y.S. Chowdhary	Chairman	13-Dec-07	255,000	19-Dec-07

Sumeet Industries Ltd	Mr. Shankarlal Somani	Chairman	21-Nov to 26-Nov-07	30,000	04-Dec-07
Suprajit Engineering Ltd	Mr. K. Ajith Kumar Rai	Vice Chairman & M.D	30-Nov-07	18,706	07-Dec-07
	Mrs. Supriya Rai	More than 1% Holder	30-Nov-07	2,994	07-Dec-07
Surana Telecom Ltd.	Bhagyanagar India Ltd.	Group Co.	11-Dec to 15-Dec-07	59,301	19-Dec-07
	Bhagyanagar India Ltd.	Group Co.	16/12/2007 to 21/12/2007	38,115	27-Dec-07
	Bhagyanagar India Ltd.	Group Co.	29-Nov-07	23,185	05-Dec-07
	Bhagyanagar India Ltd.	Group Co.	01-Dec-07	29,427	13-Dec-07
	Bhagyanagar India Ltd.	Group Co.	23-Nov-07	108,856	03-Dec-07
Tata Elxsi Ltd	Tata Sons Ltd	Group Co.	31-Jul-07	992,128	06-Dec-07
UTV Software Comm. Ltd.	Mr. Amit Banka		20-Nov-07	1,000	13-Dec-07
Varun Shipping Co. Ltd	Mr. Arun Mehta	Vice Chairman & MD	26-Nov-07	100,000	04-Dec-07
Visaka Industries Ltd.,	Dr. G. Vivekanand	Managing Director	20-Dec-07	300,000	28-Dec-07
VLS Finance Limited	Mr. M P Mehrotra	Director	03-Dec-07	25,000	07-Dec-07
	Mr. M P Mehrotra	Director	20-Dec-07	10,000	27-Dec-07
	Mr. M P Mehrotra	Director	17-Dec-07	1,000	24-Dec-07
Williamson Financial Ser. Ltd	Williamson Magor & Co. Ltd.	Group Co.	23 & 27-Nov-07	500,000	03-Dec-07
Wipro Ltd	Mr. V. Ramachandran		07-Dec-07	1,400	11-Dec-07

Selling Insight

For the Period 1st December to 31st December 2007

Co. Name	Acquirer	Designation	Date Of Transaction	No.of Shares Sold	Reported Date
Advik Laboratories Ltd.	Black Fox Financial Pvt. Ltd.	More than 1% Holder	17-Dec-07	10,000	31-Dec-07
	SJM Investment (Delhi) Pvt. Ltd.	More than 1% Holder	17-Dec-07	32,808	31-Dec-07
	Mr. Suresh Bohra		17-Dec-07	77,192	31-Dec-07
Ambuja Cements Ltd.	Mr. Ajay Kapur	Managing Director	21-Nov-07	10,000	13-Dec-07
	Mr. Ajay Kapur	Managing Director	30-Nov-07	2,000	13-Dec-07
	Mr. Ajay Kapur	Managing Director	31Oct to 2Nov 07	7,500	13-Dec-07
	Mr. Anil Kaul		26-Nov-07	65,000	07-Dec-07
	Mr. Anil Kaul		26-Nov-07	8,729	04-Dec-07
	Mr. Atul Rasiklal Desai		21-Nov to 27-Nov	12,000	04-Dec-07
	Mr. B.L. Taparia	WTD & CS	28-Nov-07	10,000	07-Dec-07
	Mr. B.L. Taparia	WTD & CS	27-Nov-07	10,000	04-Dec-07
	Mr. B.L. Taparia	WTD & CS	30-Nov-07	10,000	12-Dec-07
	Mr. B.L.Taparia	WTD & CS	27-Nov-07	10,000	05-Dec-07
	Mr. N.P. Ghuwalewala	WTD	30-Nov & 03-Dec-07	20,000	14-Dec-07
	Mr. N.P. Ghuwalewala	WTD	29-Nov-07	7,500	13-Dec-07
	Mr. P.B. Kulkarni	WTD	12-Dec to 26-Dec-07	17,406	31-Dec-07
	Mr. P.B. Kulkarni	WTD	05-Dec-07	7,000	14-Dec-07
	Mr. P.B. Kulkarni	WTD	29-Nov-07	200	11-Dec-07
	Mr. P.B. Kulkarni	WTD	01-Dec-07	5,000	11-Dec-07
	Mr. P.B. Kulkarni	WTD	27-Nov-07	30,000	07-Dec-07
	Mr. R.R. Darak		03-Dec-07	5,000	11-Dec-07
	Mr. Rameshchandra Darak		05-Dec-07	5,000	12-Dec-07
	Mr. U R Raju		6 & 10-Dec-07	3,000	14-Dec-07
	Mr. U R Raju		30-Nov-07	3,000	07-Dec-07
	Mr. Vishwanathan K.K		23-Nov-07	27,000	11-Dec-07
	Ms. Bindu Vishwanathan		29-Nov-07	6,750	11-Dec-07

Arshiya International Ltd	Mr. V. Shivkumar	Director & CS	26-Nov-07	2,000	06-Dec-07
Aptech Ltd.	Mr. Pramod Khera	Managing Director	11-Dec-07	10,000	17-Dec-07
Ashco Industries Ltd	Mr. Ankush A Kotwani	More than 1% Holder	19-Nov-07	6,040	04-Dec-07
	Mr. Ashok K Kotwani	Chairman & MD	12-Dec-07	176,000	31-Dec-07
	Mr. Ashok K Kotwani	Chairman & MD	03-Dec-07	220,000	11-Dec-07
	Mr. Ashok K Kotwani	Chairman & MD	28 & 29-Nov-07	480,000	07-Dec-07
	Mr. Ashok K Kotwani	Chairman & MD	30-Nov-07	18,519	12-Dec-07
	Mrs. Kanchan A Kotwani	Whole-time Director	12-Dec-07	99,000	24-Dec-07
	Mrs. Kanchan A Kotwani	Whole-time Director	03-Dec-07	20,000	11-Dec-07
	Mrs. Kanchan A Kotwani	WTD	28-Nov-07	120,000	07-Dec-07
	Ms. Neha A Kotwani	More than 1% Holder	12-Dec-07	500	24-Dec-07
	Ms. Neha A. Kotwani	More than 1% Holder	19-Nov-07	17,281	04-Dec-07
Asian Oilfield Services Ltd.	Mr. Vishal Manchanda	More than 1% Holder	11 & 14-Dec-07	43,040	19-Dec-07
	Ms. Shanta Kant	More than 1% Holder	11 & 14-Dec-07	10,000	24-Dec-07
Baba Arts Ltd	Mr. Gordhan P Tanwani		20-Dec to 27-Dec-07	130,500	31-Dec-07
Biopac India Corporation Ltd	Ms. Pushpa B Doshi	Managing Director	10 & 12-Dec-07	99,460	17-Dec-07
	Ms. Sangita P Doshi	More than 1% Holder	07-Dec-07	129,643	17-Dec-07
	Ms. Trupti H Doshi	More than 1% Holder	20-Dec-07	63,055	27-Dec-07
	Ms. Trupti H Doshi	More than 1% Holder	14 to 17-Dec-07	194,270	19-Dec-07
Brilliant Securities Ltd.	Brilliant Industries Ltd.	Group Co.	12-Dec-07	364,800	17-Dec-07
	SRHHL Industries Ltd.	More than 1% Holder	19-Dec-07	417,500	26-Dec-07
Camlin Fine Chemicals Ltd	Mr. Rajiv M Dandekar	More than 1% Holder	26-Dec-07	15,000	28-Dec-07
	Mr. Rajiv M. Dandekar	More than 1% Holder	24-Dec-07	8,000	27-Dec-07
	Mrs. Sangeeta D. Dandekar	More than 1% Holder	20-Dec-07	5,000	26-Dec-07
	Mrs. Sangeeta D. Dandekar	More than 1% Holder	24 & 26-Dec-07	11,000	28-Dec-07
Comp-U-Learn Tech India Ltd.	Mr. Mukeshkumar Agarwal		06-Dec-07	300,000	10-Dec-07
	Mr. Mukeshkumar Agarwal		30-Nov-07	100,000	04-Dec-07
	Mr. Mukeshkumar Agarwal		05-Dec-07	49,000	11-Dec-07
	Mr. Mukeshkumar Agarwal		11-Dec-07	13,000	13-Dec-07
	Mr. Mukeshkumar Agarwal		3 & 4-Dec-07	148,000	06-Dec-07
	Mr. Mukeshkumar Agarwal			800,000	12-Dec-07
	Mr. Sreenivasa Rao Donepudi	Director	14-Dec-07	350,000	20-Dec-07
	Mr. Sreenivasa Rao Donepudi	Director	13-Dec-07	200,000	18-Dec-07
	Mr. Sreenivasa Rao Donepudi	Director	12-Dec-07	301,500	13-Dec-07
	Mr. Srinivas Raju	Director	29-Nov-07	318,000	04-Dec-07
Contech Software Ltd.	Master Karan R Vasa		4 to 7-Dec-07	100,000	17-Dec-07
Crystal Software Solutuions Ltd	Crystal Equities Ltd.	More than 1% Holder	27-Jul & 16-Nov-07	27,350	31-Dec-07
	Mr. Kaushal N Shah	More than 1% Holder	16-Oct to 16-Nov-07	107,767	31-Dec-07
Dabur India Ltd.	Mr. Sunil Duggal	Director & CEO	5 & 07-Dec-07	5,000	17-Dec-07
Dabur Pharma Limited	Mr. J.H. Dalmia	Vice Chairman	06-Dec-07	107,165	17-Dec-07
DCM Ltd	Aggressor Leas & Fin Pvt. Ltd.	More than 1% Holder	11 to 14-Dec-07	132,590	19-Dec-07
	Aggressor Leas & Fin Pvt. Ltd.	More than 1% Holder	19-Dec-07	2,000	26-Dec-07
	Aggressor Leas & Fin Pvt. Ltd.	More than 1% Holder	12-Dec-07	81,883	24-Dec-07
Deccan Gold Mines Ltd.	Rama Mines (Mauritius) Ltd.	More than 1% Holder	15-Nov-07	1,276,246	05-Dec-07
D&H Welding Electrodes Ltd.	Mr. Vinod Vora	More than 1% Holder	---	64,300	07-Dec-07
	Mr. Vinod Vora	More than 1% Holder		26,000	20-Dec-07
DLF LIMITED	Mr. J.K. Gadi		7 & 10-Dec-07	1,000	17-Dec-07
	Mr. J.K. Gadi		11-Dec-07	500	24-Dec-07

DMC International Ltd.	Bharti Properties Pvt Ltd.	More than 1% Holder	04-Dec-07	8,000	26-Dec-07
	Centenary Software Pvt. Ltd.	More than 1% Holder	13-Nov-07	60,000	26-Dec-07
	Konichiva Builders Ltd.	More than 1% Holder	08-Dec-07	4,000	20-Dec-07
	Konichiva Builders Ltd.	More than 1% Holder	08-Dec-07	4,000	26-Dec-07
Dolat Investments Ltd.	Mr. Pankaj D Shah	More than 1% Holder	---	700,000	26-Dec-07
	Mr. Pankaj D Shah	More than 1% Holder	20-Dec-07	685,000	24-Dec-07
	Mr. Pankaj D Shah	More than 1% Holder	27-Dec-07	3,325,918	28-Dec-07
	Mr. Pankaj D Shah	More than 1% Holder	18-Dec-07	600,000	20-Dec-07
	Mr. Shailesh D Shah	More than 1% Holder	17 & 18-Dec-07	1,562,444	19-Dec-07
	Mr. Shailesh D Shah	More than 1% Holder	07-Dec-07	2,310,645	10-Dec-07
	Mr. Shailesh D Shah	More than 1% Holder	10-Dec-07	2,250,000	11-Dec-07
	Mr. Shailesh D Shah	More than 1% Holder	5 & 6-Nov-07	4,313,941	07-Dec-07
Duroflex Engineering Ltd	ADP Investments Pvt.Ltd.	More than 1% Holder	04-Dec-07	234,000	13-Dec-07
	Mr. Sanjay Agarwal		04-Dec-07	45,600	17-Dec-07
	Hardeep Crefinlease Pvt Ltd.	More than 1% Holder	04-Dec-07	248,070	13-Dec-07
Educomp Solutions Ltd	Mr. Shonu Chandra	Director	30-Nov-07	1,350	05-Dec-07
	Mr. Sankalp Srivastava	Director	26-Dec-07	2,000	31-Dec-07
Emmessar Biotech & Nutrition Ltd.	Mr. M.S. Raghavan Ayyangar	More than 1% Holder	28-Nov-07	275	13-Dec-07
Entertainment Network (I) Ltd	Mr. A.P. Parigi	Managing Director & CEO	04-Dec-07	7,000	13-Dec-07
Emami Ltd	Mr. Aditya Vardhan Agarwal	WTD	19-Dec-07	200,000	27-Dec-07
	Mr. Harsh Vardhan Agarwal	WTD	19-Dec-07	300,000	27-Dec-07
	Mr. Indu Goenka		19-Dec-07	240,000	27-Dec-07
	Mr. Radhehyam Agarwal	Executive Chairman	19-Dec-07	50,000	27-Dec-07
	Mr. Vibhash Vardhan Agarwal		19-Dec-07	182,000	27-Dec-07
	Mrs. Richa Agarwal		19-Dec-07	50,000	27-Dec-07
	Mrs. Usha Agarwal		19-Dec-07	75,000	27-Dec-07
Empower Industries India Ltd	Mr. Dewang Master	Director	30-Nov-07	86,418	06-Dec-07
	Mr. Dewang Master	Director	12-Dec-07	270,000	27-Dec-07
	Mr. Dewang Master	Director	07 & 10-Dec-07	566,052	20-Dec-07
	Mr. Dewang Master	Director	04-Dec-07	90,037	17-Dec-07
FACOR Steels Limited	Cornell Corporation		05-Dec-07	5,080,000	11-Dec-07
FDC Ltd.	Dr. Satish Shripad Ugrankar	Director	---	2,000	27-Dec-07
Ferro Alloys Corporation Ltd	Cornell Corporation	More than 1% Holder	12-Dec-07	2,000,000	18-Dec-07
	Cornell Corporation	More than 1% Holder	---	600,000	10-Dec-07
	Cornell Corporation	More than 1% Holder	04-Dec-07	600,000	05-Dec-07
	Cornell Corporation	More than 1% Holder	---	600,000	12-Dec-07
Financial Technologies (I) Ltd	Mr. Arshad Khan		12-Dec-07	500	18-Dec-07
	Mr. Arshad Khan		26-Nov-07	2,000	04-Dec-07
	Mr. Raju Venkatraman		28-Nov-07	1,000	04-Dec-07
	Mr. Shreekant Javalgekar		06-Dec-07	1,000	12-Dec-07
Fluidomat Ltd	IFCI Ltd	More than 1% Holder	22-Nov-07	260,000	18-Dec-07
Geometric Software Solutions	Mr. Ajit Joshi		28-Nov-07	17,650	11-Dec-07
Godawari Power & Ispat	Mr. Y.C. Rao	Company Secretary	04-Dec-07	2,400	11-Dec-07
Gulshan Polyols Ltd.	Mr. S.K. Uppal	WTD & CEO	27-Sep-07	1,500	26-Dec-07
Hitech Plast Ltd.	Mr. Ashok K Goyal	Managing Director	30-Nov-07	2,420	05-Dec-07
	Mr. Ashok K. Goyal	Managing Director	05-Dec-07	1,030	12-Dec-07
HDFC Ltd	Mr. Deepak S Parekh.	Chairman & CEO	13-Dec-07	30,000	20-Dec-07
	Mr. N.M. Munjee	Director	04-Dec-07	500	07-Dec-07

	Mr. N.M. Munjee	Director	12-Dec-07	2,000	19-Dec-07
	Ms. Renu S Karnad		---	30,000	19-Dec-07
I-Flex Solutions Ltd	Mr. Manmath Kulkarni		07-Dec-07	4,000	17-Dec-07
	Mr. Manmath Kulkarni	More than 1% Holder	27-Nov-07	2,000	03-Dec-07
India Infoline Ltd.	Mr. Dhiraj Choudhary	N/A	3 Dec to 7Dec 07	50	13-Dec-07
Indo Asian Fusegear Ltd	Refeer Gen Infotech Pvt. Ltd.	More than 1% Holder	30-Nov-07	19,700	07-Dec-07
Infotech Enterprises Ltd.	Mr. John Renard		06-Dec-07	4,000	18-Dec-07
Irplast Adhesive Ind	B. N. Enterprises Ltd.	More than 1% Holder	18-Dec-07	618,537	26-Dec-07
ISMT Limited	Mr. A.K. Jain	Director	06-Dec-07	11,782	14-Dec-07
	Mr. A.K. Jain	Director	03-Dec-07	10,000	05-Dec-07
	Mr. A.K. Jain	Director	03-Dec-07	11,631	07-Dec-07
	Mr. A.K. Jain	Director	10-Dec-07	9,316	18-Dec-07
ITC Ltd	Mr. Anup Singh	Executive Director	12-Dec-07	10,000	20-Dec-07
	Mr. Anup Singh	Executive Director	13-Dec-07	12,310	26-Dec-07
	Mr. B. B. Chatterjee	Company Secretary	06-Dec-07	1,000	11-Dec-07
	Mr. B. B. Chatterjee	Company Secretary	13-Dec-07	8,000	20-Dec-07
	Mr. S. S. H. Rehman	Executive Director	03-Dec-07	20,000	11-Dec-07
	Mr. S. S. H. Rehman	Executive Director	29-Nov-07	10,000	11-Dec-07
	Mr. S. S. H. Rehman	Executive Director	28-Nov-07	10,000	05-Dec-07
	Mr. S. S. H. Rehman	Executive Director	14-Dec-07	7,500	20-Dec-07
Jaiprakash Associates Limited	Mr. Manoj Gaur	Chairman & CEO	14-Dec-07	20,000	27-Dec-07
JHS Svendgaard Lab Ltd	Mr. Nikhil Nanda	Director	---	800,000	05-Dec-07
JMC Projects (India) Ltd.	Mr. Suhas joshi	Managing Director	11-Dec-07	5,000	13-Dec-07
	Mr. Suhas Joshi.	Managing Director	11-Dec-07	5,000	14-Dec-07
JRG Securities Limited	Mr. Binu Joseph		19-Nov-07 & 05-Dec-07	16,200	07-Dec-07
	Mr. Binu Joseph		13-Dec-07	5,000	24-Dec-07
	Mr. Binu Joseph		6 & 11-Dec-07	20,000	18-Dec-07
	Mr. Mathew Jacob		13-Dec-07	10,000	24-Dec-07
	Mr. Mathew Jacob		11 & 12-Dec-07	25,000	18-Dec-07
	Mr. Mathew Jacob		04-Dec-07	10,900	07-Dec-07
KJMC Global Market (India) Ltd	Mr. Akshay Jain		20-Dec-07	145,500	28-Dec-07
IL & FS Investment Managers Ltd.	Dr. Archana Hingorani		30-Nov-07	5,000	11-Dec-07
	Mr. A.R. Barwe		06-Dec-07	6,000	12-Dec-07
	Mr. Ravi Chandra Adusumalli		28 & 29-Nov-07	33,421	05-Dec-07
	Mr. Ravi Chandra Adusumalli		30-Nov-07	7,500	12-Dec-07
	Mr. Sanjay Mitra		02-Nov-07	7,000	11-Dec-07
JD Orgochem Ltd.	Cutch Chemicals Private Ltd.	More than 1% Holder	27-Nov-07	13,479	29-Nov-07
JHS Svendgaard Laboratories Ltd.	Mr. Nikhil Nanda	Director		103,537	04-Dec-07
Jaiprakash Hydro-Power Ltd.	Mr. Jaiprakash Gaur	Director	05-Dec-07	100,000	11-Dec-07
JMC Projects (india) Ltd.	Mr. Hemant Modi	Vice Chairman	27-Nov-07	20,000	03-Dec-07
	Mr. Hemant Modi	Vice Chairman	05-Dec-07	6,000	11-Dec-07
	Mr. Suhas Joshi	Managing Director	06-Dec-07	5,000	11-Dec-07
Kalpataru Power Transmission Ltd.	Mr. Parag M Munot	Director	14-Dec-07	114,000	19-Dec-07
Kamdhenu Ispat Limited	Mr. Harish Agarwal		05-Dec-07	5,000	18-Dec-07
Karuturi Networks Ltd	Rhea Holdings Pvt. Ltd.	More than 1% Holder	15-Oct-07	250,000	05-Dec-07
Kilitch Drugs (I) Ltd.	Ms. Neeta M Mehta	More than 1% Holder	20-Dec-07	25,000	31-Dec-07
Kirloskar Brothers Ltd	Mr. Vikram Shreekanth Kirloskar	Executive Director	05-Dec-07	11,465	12-Dec-07

Kirloskar Oil Engines Ltd	Mr. Vikram Shreekant Kirloskar	Director	5 & 7-Dec-07	25,397	12-Dec-07
	Mr. Vikram Shreekant Kirloskar	Director	10-Dec-07	7,000	17-Dec-07
KLG Systel Ltd.	Mr. K.L. Goel		06-Dec-07	3,000	14-Dec-07
Kotak Mahindra Bank Ltd.	Mr. Jaideep Hansraj		03-Dec-07	2,000	07-Dec-07
Liberty Phosphate Ltd	Mr. Shakil Zakaria Memon	WTD	13-Dec-07	14,295	27-Dec-07
	Mr. Shakil Zakaria Memon	WTD	16-Nov-07	57,694	12-Dec-07
	Mr. Shakil Zakaria Memon	WTD	11-Dec-07	18,276	31-Dec-07
	Mr. Shakil Zakaria Memon	WTD	10-Dec-07	30,000	19-Dec-07
Lncco Infratech Ltd	Mr. D. V Rao	Jt. MD	29 & 30-Nov-07	8,300	05-Dec-07
Merck Ltd.	Mr. C.H. Bhabha	Director	24-Oct-07	45,000	18-Dec-07
Netlink Solutions (India) Ltd.	Mrs. Rupa M. Modi	Director	14-Dec-07	600,000	18-Dec-07
	Aditya Fincap Pvt. Ltd	More than 1% Holder	18-Dec-07	49,876	26-Dec-07
	Aditya Fincap Pvt Ltd	More than 1% Holder	19-Dec-07	200,000	24-Dec-07
Nicholas Piramal India Ltd	Mr. N. Santhanam	Executive Director	7 & 12-Dec-07	15,000	18-Dec-07
	Mr. A.K. Bhat		19-Dec-07	1,000	27-Dec-07
	Mr. Harish Kumar Chawla		30-Nov-07	1,000	05-Dec-07
Nucleus Software Exports Ltd	Lt. Gen T.P. Singh,	Chairman	10-Dec-07	4,994	13-Dec-07
	Lt. Gen. T. P. Singh	Chairman	30-Nov-07	4,994	17-Dec-07
	Mr. A.K. Bhat	N/A	07-Dec-07	500	13-Dec-07
	Mr. Deepak Kanvinde		20-Nov-07	5,000	03-Dec-07
	Mr. Harish Kumar Chawla		06-Dec-07	1,500	11-Dec-07
	Mr. Harish kumar Chawla		04-Dec-07	5,000	07-Dec-07
	Mr. Harish Kumar Chawla		29-Nov-07	1,000	04-Dec-07
Nucleus Software Exports Ltd	Lt. Gen T.P. Singh,	Chairman and Non-Ex. Director	10-Dec-07	4,994	13-Dec-07
	Mr. Prithvi Pal Singh Haldea	More than 1% Holder	30-Nov to 7-Dec-07	3,500	12-Dec-07
Orchid Chemicals & Pharma	Mr. I Seetharam Naidu	Director	29-Nov-07	2,000	07-Dec-07
	M.R. Girinath	Director	29-Nov-07	2,000	06-Dec-07
Pacific Cotspin Ltd.	Mr. Ashok Mehra	Chairman & WTD	19-Nov to 23-Nov-07	104,352	11-Dec-07
	Mr. Ashok Mehra	Chairman & WTD	07-Dec-07	10,000	17-Dec-07
	Mr. Ashok Mehra	Chairman & WTD	10 & 12-Dec-07	95,000	24-Dec-07
	Mr. Ashok Mehra	Chairman & WTD	13-Dec to 18-Dec-07	307,000	27-Dec-07
	Mr. Ashok Mehra	Chairman & WTD	11-Dec-07	40,000	19-Dec-07
	Mr. Ashok Mehra	Chairman & WTD	04-Dec-07	5,000	12-Dec-07
	Mr. Chandra Prakash	Managing Director	10 & 12-Dec-07	95,000	24-Dec-07
	Mr. Chandra Prakash	Managing Director	11-Dec-07	40,000	19-Dec-07
	Mr. Chandra Prakash	Managing Director	04-Dec-07	9,270	17-Dec-07
	Mr. Chandra Prakash	Managing Director	13-Dec to 18-Dec-07	333,942	27-Dec-07
	Mr. Chandra Prakash	Managing Director	19-Nov to 23-Nov-07	108,096	11-Dec-07
	Mr. Chandra Prakash	Managing Director	04-Dec-07	5,000	12-Dec-07
Paras Petrofils Ltd.	Amit Prints Pvt. Ltd.	More than 1% Holder	20 & 24--Dec-07	1,934,000	31-Dec-07
	Mr. Alok Chopra	More than 1% Holder	03-Dec-07	12,822	12-Dec-07
	Mr. Amitkumar D Jain	More than 1% Holder	30-Nov to 3-Dec-07	694,000	12-Dec-07
	Mr. Anilkumar D Jain	More than 1% Holder	29 & 30-Nov-07	1,433,529	12-Dec-07
	Mr. Anish D Jain		04-Dec-07	690,000	14-Dec-07
	Mr. Bimladevi Jain	More than 1% Holder	03-Dec-07	500,000	12-Dec-07
	Mr. Champaben J Patel		04-Dec-07	460,000	14-Dec-07
	Mr. Deshraj Jain		23-Nov-07	100,000	07-Dec-07
	Mr. Deshraj Jain		26-Nov-07	140,000	07-Dec-07
	Mr. Deshraj R Jain		20-Nov-07	150,000	07-Dec-07

	Mr. Devraj Jain	Managing Director	04-Dec-07	400,000	14-Dec-07
	Mr. Devraj Jain	Managing Director	03-Dec-07	123,500	12-Dec-07
	Mr. Hansraj Chopra		20-Nov-07	677,500	07-Dec-07
	Mr. Harshad J Patel	Director	05-Dec-07	250,000	14-Dec-07
	Mr. Jaskaran Chopra		20-Nov-07	472,500	07-Dec-07
	Mr. Jaskaran Chopra HUF	Director	29-Nov & 3-Dec-07	90,000	12-Dec-07
	Mr. Jaskaran Chopra HUF		23-Nov-07	250,000	07-Dec-07
	Mr. Jaskaran Chopra HUF		22-Oct-07	100,000	07-Dec-07
	Mr. Manishkumar M Jain		04-Dec-07	953,000	14-Dec-07
	Mr. Pranjal S Patel		20-Nov-07	1,814,200	07-Dec-07
	Mr. Raghubirsingh P Jain		04-Dec-07	500,000	14-Dec-07
	Mr. Rahul K Jain	More than 1% Holder	18-Dec-07	1,236,000	27-Dec-07
	Mr. Rita Chopra		20-Nov-07	325,000	07-Dec-07
	Mr. Ritesh Jivabhai Patel		20-Nov-07	5,000	07-Dec-07
	Mr. Ruchi Chopra		20-Nov-07	250,000	07-Dec-07
	Mr. Santosh K Jain	More than 1% Holder	18-Dec-07	500,000	27-Dec-07
	Mr. Shreyans Chopra	More than 1% Holder	03-Dec-07	450,000	12-Dec-07
	Mr. Vinod Chopra		26-Nov-07	689,868	07-Dec-07
	Mr. Vishwesh S Patel		20-Nov-07	14,800	07-Dec-07
	Mrs. Kamladevi D Jain	More than 1% Holder	18-Dec-07	464,000	27-Dec-07
	Ms. Priyanka Jain	More than 1% Holder	18-Dec-07	100,000	27-Dec-07
	Ms. Usha A Jain	More than 1% Holder	18-Dec-07	700,000	27-Dec-07
Parenteral Drug (India) Ltd.	PDPL Holdings Pvt Ltd.	More than 1% Holder	19-Dec-07	1,080,000	31-Dec-07
Patel Engineering Ltd	Ms Silloo Patel	WTD	14-Nov-07	3,050	31-Dec-07
Punj LLOYD Ltd	Mr. Dinesh Thairani	Company Secretary	18-Dec-07	1,000	31-Dec-07
	Mr. Luv Chhabra	Director	17-Dec-07	33,000	31-Dec-07
	Mr. Vimal Kishore Kaushik	Managing Director	17-Dec-07	4,500	31-Dec-07
PVR Ltd.	Mr. N.C.Gupta	Company Secretary	12-Dec-07	3,000	18-Dec-07
Quintegra Solutions Limited	Mr. Venkataramani R	More than 1% Holder	12 & 13-Dec-07	869,336	19-Dec-07
Rajasthan Tube Mfg. Co	Tridev Finance Co. Ltd.	More than 1% Holder	17-Dec-07	445,000	28-Dec-07
Ranbaxy Laboratories Ltd.	Mr.S.K. Patawari	Company Secretary	19-Dec-07	1,500	28-Dec-07
Redington (India) Ltd.	Mr. M. Muthukumarasamy	Company Secretary	29-Nov-07	7,000	05-Dec-07
	Mr. M. Raghunandan	WTD	18-Dec-07	6,504	31-Dec-07
	Mr. R. Raghunandan	WTD	29-Nov-07	3,496	05-Dec-07
	Mr. Raj Shankar	Dpty MD	24-Dec-07	65,962	31-Dec-07
	Mr.Raj Shankar	Dpty MD	04-Dec-07	9,032	12-Dec-07
RICO Auto Industries Ltd	Mr. Sushil Kumar Jain		20-Nov-07	1,500	04-Dec-07
Sahara HousingFina Corp Ltd.	Gandevi Commerce Pvt. Ltd.	More than 1% Holder	---	165,000	07-Dec-07
	Gandevi Commerce Pvt. Ltd.	More than 1% Holder	11-Dec-07	20,000	18-Dec-07
	Gandevi Commerce Pvt. Ltd.	More than 1% Holder	06-Dec-07	25,000	10-Dec-07
Saraswati Commercial (I) Ltd	Winro Commercial (India) Ltd.	More than 1% Holder	24-Dec-07	31,966	27-Dec-07
Satyam Computer Services Ltd	Mr. V. Murali		---	1,000	12-Dec-07
	Mr. K. Sriram		---	1,500	11-Dec-07
Sharyans Resources Ltd.	Mr. Arshad Wahedna		18-Oct-07	176,000	31-Oct-07
Spice Mobiles Ltd	Mr. Krishan Lal Chugh		13-Dec-07	71,000	20-Dec-07
Shree Renuka Sugars Ltd.	Mr. R.H. Sadekar	Company Secretary	13 & 18-Dec-07	5,000	31-Dec-07
SREI Infrastructure Finance Ltd	Mr. Prasad Kumar Pandey	WTD	05-Dec-07	4,000	17-Dec-07
	Mr. Prasad Kumar Pandey	WTD	08-Dec-07	4,000	13-Dec-07
	Mr. Pravin Sethia		05-Nov-07	11,000	26-Dec-07

SSI Ltd	Mr. Kalpathi S. Ganesh		03-Dec-07	961,538	06-Dec-07
	Mr. Kalpathi S. Suresh		03-Dec-07	961,539	06-Dec-07
Star Age Infotech Ltd	M. Sharwanthy	More than 1% Holder	18-Dec-07	11,000	31-Dec-07
	Mrs. Padmini Venugopal	More than 1% Holder	18-Dec-07	22,400	31-Dec-07
Stride Arcolab Ltd.	Mr. K.R. Ravishankar	Executive Director	04-Dec-07	55,000	07-Dec-07
Sumeet Industries Ltd	Mr. Shankarlal Somani	Chairman	12-Dec to 17-Dec-07	27,300	31-Dec-07
Sunflag Iron & Steel Co. Ltd.	Mr. Navinchandra Chhaganlal Shah	Director	20-Nov-07	30,095	03-Dec-07
Sun TV Network Ltd	Mr. Kalanthi Maran	Chairman & MD	14-Dec-07	11,709,039	27-Dec-07
	Mr. Kirti J Vagadia		07-Dec-07	1,000	11-Dec-07
Suzlon Energy Ltd.	Mr. Thorsten Spehr		21-Nov to 26-Nov-07	10,100	11-Dec-07
Tata Investment Corporation Ltd.	Mr. Noel N Tata	Director	01-Dec-07	5,729	06-Dec-07
Triveni Engineering & Industries Ltd	Mr. R.C. Sharma	Director	19 & 27-Nov-07	30,000	06-Dec-07
UTV Software Comm. Ltd	Mr. Amit Banka		30-Oct-07	1,000	13-Dec-07
	Mr. Amit Banka		15-Nov-07	500	13-Dec-07
Venlon Enterprises Ltd.	Mr. Chandru Daulat Datwani	Chairman & MD	04-Dec-07	25,022	11-Dec-07
V.B.Desai Financial Services Ltd	Desai Investments Pvt. Ltd	More than 1% Holder	07-Dec-07	10,000	12-Dec-07
	Aaraya Finstock Pvt. Ltd.	More than 1% Holder	---	10,000	06-Dec-07
	Desai Investments Pvt. Ltd	More than 1% Holder	13 & 18-Dec-07	19,500	31-Dec-07
Wall Street Finance Ltd.	Patel Manangement Cons. Ltd.		26-Dec-07	30,000	28-Dec-07
	Transways Combines Pvt Ltd.	More than 1% Holder	27-Dec-07	1,100	31-Dec-07
	Transways Combines Pvt.Ltd.		26-Dec-07	15,000	28-Dec-07
	Yasmin Finance & Trading Pvt Ltd.	More than 1% Holder	27-Dec-07	1,450	31-Dec-07
Williamson Financial Services Ltd.	McLeod Russel India Ltd.		23 & 27-Nov-07	500,000	03-Dec-07
Wipro Ltd.	Mr. V. Ramachandran	Company Secretary	10-Dec-07	500	11-Dec-07
Yes Bank Ltd.	Ms. Sheelika Ravishankar		10-Dec-07	5,099	20-Dec-07

Appendix II

Performance of Stocks Covered By LKP Research

	Company Name	Report Date	Reco.	Price Then (Rs)	Sensex Then	Hi / Low Post-Reco. (Rs)	Price Now@ (Rs)	Annualised Returns (%)	Annualised Returns on Sensex (%)	Out/(Under) Performance (%)
1	3i Infotech Ltd	Jun-07	Buy	154	14,186	162 / 120	146	-9.2%	75.1%	-84.3%
2	ABB	Aug-04	Buy	142	5,170	1670 / 138	1512	281.9%	86.4%	195.5%
3	ABG Shipyard Ltd.#	Mar-07	Buy	340	12,938	1045 / 311	987	226.3%	69.2%	157.1%
4	Ador Fontech	Jun-06	Buy	87	9,296	140 / 62	138	36.6%	75.6%	-39.0%
5	Alps Industries	Jul-06	Buy	49	10,662	84 / 37	73	31.9%	61.0%	-29.1%
6	Andhra Bank	Jan-07	Buy	90	14,056	121 / 70	120	33.2%	45.5%	-12.2%
7	Asahi Songwon Colors	Jul-07	Buy	54	14,964	85 / 42	80	93.7%	72.5%	21.2%
8	Astral Poly Technik	Jul-07	Buy	110	14,964	231 / 100	231	216.3%	72.5%	143.8%
9	Aurionpro Solutions	Jul-06	Buy	88	10,662	545 / 85	494	306.0%	61.0%	245.0%
10	Axis Bank	Jun-06	Buy	297	9,296	1049 / 222	1034	156.2%	75.6%	80.6%
11	Bank of India	Dec-06	Buy	204	13,845	415 / 132	383	80.5%	44.0%	36.6%
12	Banswara Syntex	Feb-06	Buy	70	10,370	137 / 43	84	10.7%	50.8%	-40.1%
13	Bartronics India Ltd.	Nov-07	Buy	205	19,976	270 / 195	254	139.9%	14.4%	125.4%
14	Bharat Gears Ltd.	Jul-05	Buy	88	7,860	119 / 42	88	0.0%	64.0%	-64.0%
15	Bharati Shipyard	Mar-07	Buy	367	12,938	862 / 316	853	157.6%	69.2%	88.4%
16	BHEL	Apr-05	Buy	384	6,493	2925 / 378	2550	204.7%	78.1%	126.6%
17	BL Kashyap	Aug-06	Buy	912	10,813	2300 / 897	2096	91.3%	62.8%	28.5%
18	Blue Star Ltd.	Nov-06	Buy	136	13,131	525 / 136	509	234.6%	47.7%	186.9%
19	Cairn India Ltd	Dec-06	Buy	160	13,845	260 / 111	243	47.9%	44.0%	3.9%
20	Corporation Bank	Nov-05	Buy	354	8,789	490 / 205	471	15.2%	61.2%	-46.0%
21	Cummins India	Sep-04	Buy	105	5,192	463 / 103	407	86.1%	88.2%	-2.0%
22	Dhanus Technologies	Oct-07	Buy	310	17,560	380 / 210	358	60.3%	64.9%	-4.6%
23	D-Link India	Sep-06	Buy	88	11,919	127 / 59	124	30.2%	53.6%	-23.5%
24	Dolphin Offshore Enterprises	Apr-07	Buy	193	13,072	364 / 178	336	98.2%	74.8%	23.4%
25	Elecon Engineering	Sep-06	Buy	66	11,919	343 / 64	326	295.0%	53.6%	241.4%
26	Emco Ltd	Jun-07	Buy	796	14,186	1629 / 761	1543	159.3%	75.1%	84.2%
27	Enkei Castalloys Ltd.	Nov-06	Buy	180	13,131	213 / 98	140	-19.0%	47.7%	-66.7%
28	FDC Ltd	Sep-04	Buy	24	5,192	66 / 27	52	35.1%	88.2%	-53.0%
29	Fem Care Pharma	Oct-07	Buy	507	17,560	549 / 423	485	-17.0%	64.9%	-82.0%
30	Firstsource Solutions	Sep-07	Buy	84	14,964	84 / 66	78	-20.8%	109.1%	-129.9%
31	Fulford India	May-06	Buy	612	12,043	680 / 450	638	2.6%	41.8%	-39.2%
32	Garware Offshore	Jul-07	Buy	202	14,964	310 / 162	262	58.9%	72.5%	-13.6%
33	Geometric Software	Jun-04	Buy	49	4,760	145 / 46	92	24.6%	91.9%	-67.4%
34	Godawari Power & Ispat	Dec-06	Buy	95	13,845	377 / 87	356	253.0%	44.0%	209.0%
35	Godrej Consumer Products	Oct-06	Buy	180	12,454	193 / 116	141	-17.3%	51.3%	-68.6%
36	Graphite India	Apr-05	Buy	39	6,493	96 / 35	92	49.6%	78.1%	-28.4%
37	Great Offshore Ltd.	Nov-07	Buy	786	19,976	1046 / 770	1038	188.4%	14.4%	174.0%
38	Gujarat Gas Company Ltd	Dec-07	Buy	335	19,931	376 / 331	363	96.4%	30.6%	65.8%
39	Gwalior Chemical	Sep-06	Buy	85	11,919	119 / 49	110	22.0%	53.6%	-31.7%
40	Hanung Toys & Textiles	May-07	Buy	132	13,771	280 / 122	270	154.8%	72.1%	82.7%
41	Havell's India	Oct-06	Buy	306	12,454	750 / 300	693	100.8%	51.3%	49.5%
42	HDFC Bank	Dec-05	Buy	735	9,398	1799 / 620	1716	63.9%	56.4%	7.5%
43	Hester Pharmaceuticals	Apr-05	Buy	67	6,493	275 / 54	245	96.3%	78.1%	18.3%
44	Hind Rectifiers	Sep-05	Buy	83	8,634	262 / 61	262	92.4%	58.6%	33.8%
45	Hindalco	Jun-06	Buy	154	9,296	223 / 125	217	25.9%	75.6%	-49.7%
46	Indo Tech Transformer	Apr-07	Buy	265	13,072	770 / 257	753	243.3%	74.8%	168.5%
47	Indoco Remedies	Oct-07	Buy	285	17,560	384 / 269	357	99.6%	64.9%	34.6%
48	Indraprastha Gas	May-07	Buy	99	13,771	182 / 98	176	115.6%	72.1%	43.4%
49	Infosys	Jan-07	Buy	2,222	14,056	2439 / 1551	1749	-21.2%	45.5%	-66.7%
50	J B Chemical	Mar-03	Buy	32	3,284	140 / 30	93	39.3%	108.0%	-68.7%

Company Name	Report Date	Reco.	Price Then (Rs)	Sensex Then	Hi / Low Post-Reco. (Rs)	Price Now@ (Rs)	Annualised Returns (%)	Annualised Returns on Sensex (%)	Out/(Under) Performance (%)
51 Jyoti Structures	Jul-07	Buy	182	14,186	316 / 164	280	106.7%	87.3%	19.4%
52 Kavveri Telecom	May-05	Buy	70	6,452	305 / 41	294	119.5%	81.2%	38.3%
53 KPIT Cummins Infosystems	Oct-06	Buy	88	12,389	181 / 77	130	37.9%	52.0%	-14.0%
54 L.G.Balakrishnan & Bros.	Sep-05	Buy	41	8,634	46 / 20	41	0.0%	58.6%	-58.6%
55 Lakshmi Precision Screws	Feb-05	Buy	57	6,556	160 / 36	90	19.6%	72.7%	-53.1%
56 Lloyd Electric & Engineering	Feb-07	Buy	170	14,539	224 / 128	215	28.8%	44.4%	-15.6%
57 Madhucon Projects	Nov-06	Buy	283	13,131	395 / 175	600	95.7%	47.7%	48.0%
58 Magna Electro Casting	Jan-07	Buy	133	14,056	145 / 74	106	-20.1%	45.5%	-65.5%
59 Maharashtra Seamless	May-05	Buy	168	6,452	675 / 164	626	102.0%	81.2%	20.8%
60 Merck India	Apr-04	Buy	360	5,655	639 / 350	444	6.2%	69.7%	-63.5%
61 MICO	Jun-04	Buy	1,270	4,760	5880 / 1200	5147	85.1%	91.9%	-6.9%
62 Mukand Ltd.	Dec-05	Buy	81	9,398	140 / 66	133	30.5%	56.4%	-25.9%
63 Nagarjuna Agrichem	Jan-05	Buy	120	6,606	371 / 91	367	68.6%	69.9%	-1.3%
64 Nelcast Ltd	Sep-07	Buy	148	14,964	190 / 137	186	76.3%	109.1%	-32.8%
65 NIIT Technologies	Jun-07	Buy	373	14,186	409 / 208	242	-59.8%	75.1%	-134.9%
66 Oriental Bank of Commerce	May-07	Buy	195	13,771	312 / 188	305	83.5%	72.1%	11.3%
67 Parekh Aluminex	Jun-06	Buy	149	9,296	301 / 88	262	47.5%	75.6%	-28.1%
68 Petronet LNG	Sep-07	Buy	72	14,964	118 / 62	113	167.3%	109.1%	58.2
69 Pfizer India	Aug-04	Buy	437	5,170	1225 / 428	784	23.3%	86.7%	-63.4%
70 Pidilite Industries	Jun-05	Buy	46	6,452	220 / 45	193	123.4%	83.9%	39.5%
71 Pitti Laminations	Sep-05	Buy	100	8,634	135 / 55	86	-6.0%	58.6%	-64.6%
72 Precision Wires India Ltd	Dec-07	Buy	135	19,930	186 / 137	173	322.3%	30.6%	291.7%
73 Repro India	Jul-06	Buy	110	10,662	178 / 83	169	35.3%	61.0%	-25.7%
74 Riddhi Siddhi Gluco Biols	Apr-07	Buy	276	13,072	345 / 215	276	0.0%	74.8%	-74.8%
75 Rolta India	Jul-06	Buy	156	10,662	775 / 146	751	253.1%	61.0%	192.1%
76 Salzer Electronics	Feb-07	Buy	92	14,539	195 / 73	195	121.5%	44.4%	77.1%
77 Samkr Pistons & Rings	Nov-06	Buy	90	13,131	100 / 50	81	-8.5%	47.7%	-56.2%
78 Sanghvi Movers	Aug-06	Buy	128	10,813	337 / 120	315	102.6%	62.8%	39.8%
79 Sanjivani Performance	Apr-05	Buy	48	6,493	104 / 27	57	6.5%	78.1%	-71.6%
80 Sarla Polyster	Sep-05	Buy	145	8,634	184 / 85	172	8.0%	58.6%	-50.7%
81 Satyam Computers	May-07	Buy	480	13,771	522 / 401	437	-13.4%	72.1%	-85.6%
82 Sesa Goa	Oct-05	Buy	950	7,892	3969 / 808	3854	135.6%	70.7%	64.9%
83 Shanthi Gears	Sep-04	Buy	20	5,192	107 / 20	104	125.5%	88.2%	37.3%
84 Sharon Bio Medicine	Nov-07	Buy	275	19,976	266 / 240	260	-32.1%	14.4%	-46.5%
85 Shree Cement	Sep-06	Buy	965	11,919	1695 / 851	1366	31.1%	53.6%	-22.5%
86 Simplex Infrastructures	Sep-06	Buy	363	11,919	698 / 271	660	61.2%	53.6%	7.6%
87 SKF India	Mar-04	Buy	84	5,591	513 / 69	451	113.6%	69.3%	44.4%
88 Solvay Pharma	May-06	Buy	515	12,043	790 / 420	670	18.1%	42.0%	-23.9%
89 State Bank of India	Sep-05	Buy	940	8,634	2475 / 684	2421	67.4%	58.6%	8.8%
90 Sunil Hitech Eng.	Jun-06	Buy	82	9,296	415 / 67	396	241.0%	75.6%	165.4%
91 Super Spinning Mills	Feb-07	Buy	25	14,539	29 / 14	27	9.4%	44.4%	-35.0%
92 Suprajit Engineering	Jun-05	Buy	98	7,194	272 / 82	131	13.0%	71.3%	-58.2%
93 Tanla Solutions	Dec-06	Buy	265	13,845	820 / 265	798	184.9%	44.0%	140.9%
94 Tata Consultancy Services	Nov-06	Buy	1,080	13,131	1399 / 935	1049	-2.5%	47.7%	-50.2%
95 Texmaco	Aug-06	Buy	650	10,813	1966 / 650	1880	133.1%	62.8%	70.3%
96 TTK Prestige	Jul-06	Buy	105	10,662	212 / 90	200	60.3%	61.0%	-0.7%
97 Tulip IT Services	Dec-07	Buy	930	19,629	1225 / 888	1079	182.3%	48.6%	133.7%
98 Union Bank	Oct-05	Buy	116	7,892	234 / 81	229	43.3%	70.7%	-27.4%
99 Valecha Engineering	Oct-06	Buy	190	12,389	325 / 160	304	47.9%	52.0%	-4.0%
100 Varun Shipping	Sep-07	Buy	66	14,964	104 / 62	102	160.7%	109.1%	51.6%
101 Veejay Lakshmi Engg.	Jan-07	Buy	115	14,056	152 / 81	121	4.8%	45.5%	-40.7%
102 Voltas Ltd	Jun-06	Buy	73	9,296	266 / 64	252	153.9%	75.6%	78.3%
103 VST Tillers Tractors	Jun-05	Buy	114	7,194	234 / 65	226	38.0%	71.3%	-33.2%
104 Wanbury	Dec-03	Buy	21	5,045	267 / 21	172	175.5%	74.7%	100.8%
105 Welspun Gujarat Stahl Rohern	Jun-05	Buy	65	7,194	492 / 47	458	233.5%	71.3%	162.3%
106 Wipro	May-07	Buy	566	13,771	581 / 425	511	-14.4%	72.1%	-86.5%
107 Wyeth	Sep-06	Buy	575	11,919	607 / 440	531	-5.8%	53.6%	-59.4%
108 Zensar Technologies	Aug-06	Buy	214	10,813	380 / 161	193	-7.1%	62.8%	-69.8%
109 ZF Steering Gear	Jul-04	Buy	110	5,170	450 / 105	233	32.0%	84.4%	-52.4%

Updates for these companies in current issue.@ Share prices as on: 02-Jan-08 BSE Sensex on 02 Jan '08: 20,465

Notes

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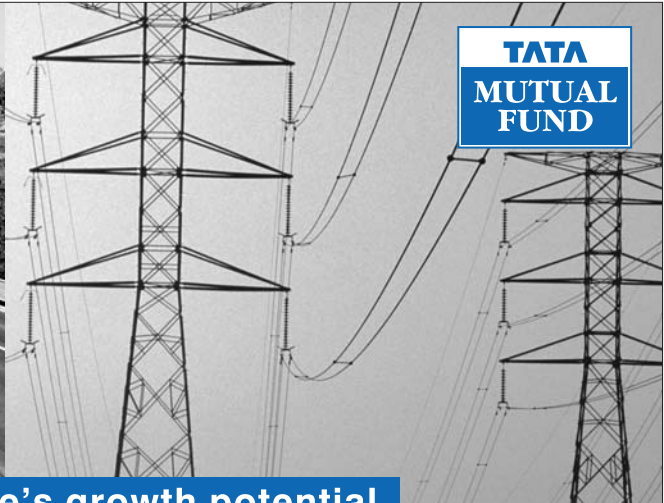
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- Memnager, Tel.: (079) 2743 1696
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- Vasna, Tel.: (079) 26637244

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- Waghawadi Road, Tel.: (0278) 3001103

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RISHIKESH - Tilak Road, Tel.: (0135) 395 8789

SAHDOL - Balpura Chowk, Mobile: 9329298820

SAHIBABAD - Shalimar Garden, Ext.: II Tel.: (0120) 2638531

SANGAMNER - Vidyanagar, Tel.: (02425) 225497

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