

Equity	% Chg			
	18-Sept	1-day	1-mth	3-mth
India				
Sensex	15,669	1.1	10.8	9.6
Nifty	4,546	1.1	10.7	7.9
Global/Regional markets				
Dow Jones	13,739	2.5	5.0	0.8
Nasdaq	2,652	2.7	5.9	0.9
FTSE	6,283	1.6	3.6	(5.5)
Nikkei	16,333	3.4	6.9	(10.1)
Hang Seng	25,362	3.2	24.4	17.5

Value traded (Rs bn)	BSE	NSE
Cash	56.2	109.2
Derivatives	10.9	450.7
Total	67.1	559.9

Net inflows (Rs bn)	Recent trends (days)			
	17-Sept	-7d	-15d	-30d
FII	(2.7)	20.9	44.7	(20.4)
MF	(2.0)	(6.2)	10.3	38.8

Forex / Crude	% Chg			
	18-Sept	1day	1mth	3mth
Rs/US\$	40.5	0.0	1.1	0.6
Euro/US\$	1.4	(0.1)	3.7	4.1
Crude(\$/bbl)	82.3	1.0	14.4	19.1

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Raymond/India	327.1	269.4	21.4
Engineers India	581.8	484.8	20.0
Mangalam	216.1	189.3	14.2
Top losers			
Hexaware Tech	127.4	132.3	(3.7)
Neyveli Lignite	96.1	99.6	(3.5)
BF Utilities	2,320.1	2,399.3	(3.3)

In focus

Jubilant Organosys – Company Update

Multi-million dollar CRAMS contract with Syngenta **CMP: Rs 290 Target: Rs 388 BUY**

Punjab National Bank – Company Update

Likely restructuring of subsidiary operations **CMP: Rs 492 Target: Rs 610 BUY**

Today's top picks

RIL, IFCI, HDIL, Jubilant Org, SBI

News track

- ❖ Union agriculture minister Sharad Pawar has called for a meeting of the state finance ministers to discuss a common nation-wide sugarcane price. (BS)
- ❖ Bharti Airtel Lanka, a subsidiary of Bharti Airtel, has signed a US\$ 150mn deal with global telecom major Huawei Technologies. Under the three-year deal, Huawei will deploy and manage Airtel's core network, nodes, cell sites and 2G and 3G network solutions. (BS)
- ❖ Educomp has acquired a 70.5% strategic stake in Toronto-based Savvicca, an e-learning company. Savvicca owns a next generation platform for rapid creation and deployment of scaleable education communities. (BL)
- ❖ The UTI AMC board has approved the proposal for an IPO by March 2008 which will dilute 49% of the holdings of its promoters SBI, PNB, LIC and BoB. (ET)
- ❖ PSL has bagged a US\$ 17mn contract from UK-based Fusion Provida for supplying coated line pipes to Algeria-based CAMEG. (BL)
- ❖ Crompton Greaves has been appointed as a distribution franchisee by the Maharashtra State Electricity Distribution Company for three distribution lines in Nagpur for the next 15 years. (FE)
- ❖ Delhi-based property developer Anant Raj Industries plans to set up 16 hotels in the four- and five-star categories in the National Capital Region (NCR). The company is planning to complete the projects by 2010 to coincide with the Commonwealth Games in Delhi. (BS)

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

Volume shockers

(No of shares)	18-Sept	2-mth avg	Chg (x)
Raymond/India	1,767,757	69,902	25.3
Sical Logistics	149,849	8,081	18.5
Tata Investment	140,886	8,013	17.6

Delivery toppers

	Del (%)	Total vol	Cons days up
Nava Bharat Vent	57.3	3,026,447	4
Southern Iron & Steel	56.3	3,296,979	3
Marksans Pharma	54.8	849,655	10

CMP: Rs 290

Target: Rs 388 ↑

BUY

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BSE code	530019
NSE code	JUBILANT

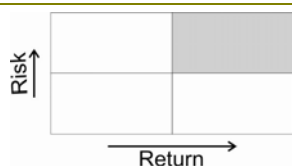
Company data

Particulars	
Market cap (Rs bn / US\$ bn)	41.6/1.0
Outstanding equity shares (mn)	143.1
52-week high/low (Rs)	333/195
6-month average daily volume	23,686

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	18,097.5	23,414.9	30,655.9
Growth (%)	20.7	29.4	30.9
Adj net profit (Rs mn)	2,280.5	2,942.5	4,129.7
Growth (%)	75.9	29.0	40.3
FDEPS (Rs)	12.6	16.3	22.8
Growth (%)	75.9	29.0	40.3
P/E (x)	23.0	17.8	12.7
RoE (%)	24.5	24.3	26.3

Risk-return profile



Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	51.9	51.9
FIIIs	12.1	11.8
Banks & FIs	2.3	2.3
Public	33.7	34.0

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Jubilant	290	(3.1)	(1.5)	17.3
Sensex	15,669	10.8	9.6	23.9
BSE HC	3,662	5.0	(3.2)	1.4

Company website: www.jubl.com

Multi-million dollar CRAMS contract with Syngenta

Jubilant Organosys has announced a multi-million dollar long-term agreement with Syngenta for the supply of pyridine and its derivatives. The contract is for five years starting early CY08. While the management has not disclosed the exact size of the deal, it has indicated that the contract is in excess of US\$ 200mn-250mn. The contract not only strengthens Jubilant's relationship with Syngenta, but also makes it the largest pyridine supplier for Syngenta worldwide. Jubilant is already increasing its pyridines capacity to 42,000tpa from 34,000tpa last year which will be commissioned in FY09.

The contract will start in early 2008 and hence is unlike to have a material impact on our FY08 estimates. However for FY09, we have estimated revenue of US\$ 40mn from the deal with net margins of 15%, which translates into an additional EPS of Rs 1.3 for FY09 earnings. Our FY08 and FY09 EPS estimates now stand at Rs 16.3 and Rs 22.8 respectively. At revised earnings, the stock is trading at 17.8x FY08E and 12.7x FY09E which we believe is attractive. We raise our target to Rs 388 and maintain Buy.

Long-term supply agreement to strengthen relationship with Syngenta

Jubilant's five-year contract with Syngenta for the supply of pyridine and its derivatives will go a long way in further strengthening its relationship with the latter. Syngenta is an existing client of Jubilant, sourcing nearly 20% of its requirement from it. All previous contracts were renewed annually, but this time the two have entered into a five-year contract, which reflects recognition of Jubilant's global leadership position in this space. Jubilant has a 21% market share in the pyridine segment.

Further expansion in capacity to come in 2010

Jubilant started pyridines with a capacity of 500 tonnes which was expanded to 2,000 tonnes in 2000-01. Over the years the company increased its capacity to 34,000tpa which is further being raised to 42,000tpa, to be commissioned in FY09. The current capacity will suffice for 2008-09 and fresh expansion will come onstream in 2010.

Contract adds Rs 1.3 to FY09 earnings

The contract will start in early CY08 and hence is unlike to have a material impact on our FY08 estimates. However for FY09, we have estimated revenue of US\$ 40mn with net margins of 15%, which adds an EPS of Rs 1.3 to FY09 earnings. Our FY08 and FY09 estimates now stand at Rs 16.3 and Rs 22.8 respectively.

Revision in FY09 earnings

EPS (Rs)	Old	New
FY08	16.3	16.3
FY09	21.5	22.8

Source: Religare Research

Increase target price to Rs 388, maintain Buy

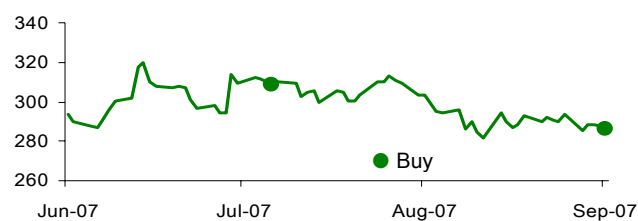
We have increased our target price to Rs 388 from Rs 365 to factor in the new contract. At revised earnings, the stock is trading at 17.8x FY08E and 12.7x FY09E earnings which we believe is attractive given increasing visibility in Jubilant's businesses. We maintain Buy with an upside potential of 33%.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
19-Jul-07	Results Update	313	365	Buy
19-Sep-07	Company Update	290	388	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Consolidated Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	14,989.7	18,097.5	23,414.9	30,655.9
Growth (%)	28.1	20.7	29.4	30.9
EBITDA	2,170.2	3,195.5	4,402.0	6,192.5
Growth (%)	4.5	47.2	37.8	40.7
Depreciation	513.4	623.0	820.6	1,047.9
EBIT	1,656.8	2,572.5	3,581.4	5,144.6
Growth (%)	(2.3)	55.3	39.2	43.6
Interest	172.7	195.0	463.1	519.4
Other income	196.9	576.0	620.5	674.4
EBT	1,681.1	2,953.5	3,738.8	5,299.6
Growth (%)	2.4	75.7	26.6	41.7
Tax	392.4	711.8	747.8	1,059.9
Effective tax rate	23.3	24.1	20.0	20.0
Adj net income	1,296.5	2,280.5	2,942.5	4,129.7
Growth (%)	8.8	75.9	29.0	40.3
Shares outstanding (mn)	142.4	143.5	143.5	143.5
FDEPS (Rs)	7.2	12.6	16.3	22.8
DPS (Rs)	1.5	1.4	1.9	2.6
CEPS (Rs)	10.0	16.0	20.8	28.6

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	1,296.5	2,280.5	2,942.5	4,129.7
Depreciation	513.4	623.0	820.6	1,047.9
Other adjustments	284.6	287.9	347.6	534.0
Changes in WC	(1,001.8)	(1,519.0)	(1,779.6)	(3,007.1)
Operating cash flow	1,092.6	1,672.5	2,331.1	2,704.5
Capital expenditure	(4,775.8)	(3,035.2)	(6,351.2)	(3,959.8)
Investments	(0.1)	-	-	-
Other investing inc/(exp)	(720.2)	(284.6)	(1,466.1)	(1,311.8)
Investing cash flow	(5,496.1)	(3,319.8)	(7,817.3)	(5,271.7)
Free cash flow	(4,403.5)	(1,647.3)	(5,486.2)	(2,567.2)
Issue of equity	12.8	1.1	-	-
Issue/repay debt	3,501.6	9,304.5	4,000.0	500.0
Dividends paid	(208.8)	(204.5)	(269.0)	(376.6)
Others	2,111.7	16.2	798.8	19.5
Financing cash flow	5,417.3	9,117.2	4,529.8	142.9
Beg. cash & cash eq	375.9	1,389.7	8,859.6	7,903.1
Chg in cash & cash eq	1,013.8	7,469.9	(956.5)	(2,424.3)
Closing cash & cash eq	1,389.7	8,859.6	7,903.1	5,478.8

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	1,389.7	8,859.6	7,903.1	5,478.8
Accounts receivable	2,479.2	3,369.3	4,835.1	6,516.8
Inventories	3,116.8	4,005.9	5,651.0	7,939.5
Others current assets	1,995.7	2,280.3	3,746.4	5,058.2
Current assets	8,981.4	18,515.1	22,135.6	24,993.3
LT investments	2.2	2.2	2.2	2.2
Net fixed assets	10,241.5	12,798.5	18,401.6	21,349.7
CWIP	1,289.8	1,144.9	1,072.4	1,036.2
Total assets	20,514.9	32,460.8	41,611.8	47,381.5
Payables	2,692.7	2,829.9	3,880.8	4,521.1
Others	1,151.7	1,274.6	1,555.0	1,877.7
Current liabilities	3,844.3	4,104.6	5,435.8	6,398.8
LT debt	7,220.4	16,524.9	20,524.9	21,024.9
Other liabilities	1,192.9	1,480.9	1,828.5	2,362.4
Equity capital	142.4	143.5	143.5	143.5
Reserves	8,114.8	10,206.9	13,679.2	17,451.8
Net Worth	8,257.2	10,350.5	13,822.8	17,595.3
Total liabilities	20,514.9	32,460.8	41,611.9	47,381.5
BVPS (Rs)	58.0	72.1	96.3	122.6

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	14.5	17.7	18.8	20.2
EBIT margin (%)	11.1	14.2	15.3	16.8
Net profit margin (%)	8.6	12.6	12.6	13.5
FDEPS growth (%)	8.8	75.9	29.0	40.3
Receivables (days)	51.7	59.0	63.9	67.6
Inventory (days)	93.1	109.3	114.9	124.5
Payables (days)	90.5	84.7	79.9	77.0
Current ratio (x)	2.3	4.5	4.1	3.9
Interest coverage (x)	9.6	13.2	7.7	9.9
Debt/equity ratio (x)	0.9	1.6	1.5	1.2
ROE (%)	19.5	24.5	24.3	26.3
ROCE (%)	12.6	11.4	11.1	13.3
ROAE (%)	10.0	9.7	9.7	11.6
EV/Sales (x)	3.9	3.2	2.5	1.9
EV/EBITDA (x)	26.9	18.3	13.2	9.4
P/E (x)	40.5	23.0	17.8	12.7
P/BV (x)	7.5	5.0	4.0	3.0
P/CEPS (x)	29.0	18.1	13.9	10.1

Source: Company, Religare Research

CMP: Rs 492
Target: Rs 610
BUY

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BSE code	532461
NSE code	PNB

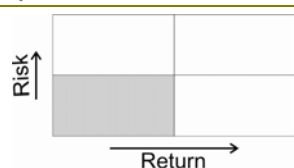
Company data

Particulars	
Market cap (Rs bn / US\$ bn)	155.3/ 3.8
Outstanding equity shares (mn)	315.3
52-week high/low (Rs)	594/ 340
Quarterly average daily volume	166,881

Financial snapshot

Particulars	FY07	FY08E	FY09E
NII (Rs bn)	55.1	62.5	70.9
Growth (%)	18.2	13.3	13.4
Adj net profit (Rs bn)	15.4	17.9	20.9
Growth (%)	7.0	16.4	16.8
FDEPS (Rs)	48.8	56.8	66.4
Growth (%)	7.0	16.4	16.8
P/ABV (x)	1.6	1.4	1.2
RoE (%)	15.5	16.0	16.5

Risk-return profile



Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	57.8	57.8
FIs	20.1	20.1
Banks & FIs	16.2	15.9
Public	5.9	6.2

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
PNB	492.6	2.1	0.2	17.9
Sensex	15,669	10.8	9.6	23.9
BSE Bankex	8,291	12.8	7.9	33.8

Company website	www.pnbindia.com
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Likely restructuring of subsidiary operations

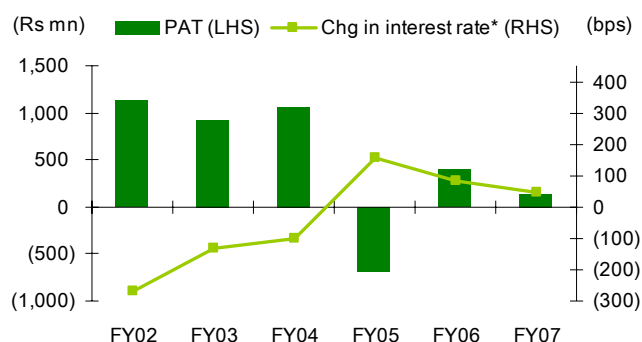
The market has been flooded with rumours that Punjab National Bank (PNB) plans to merge subsidiary company, PNB Gilts, with itself. Although the management has denied this, it had indicated during an analyst meet in August that it was evaluating options to restructure the operations of its subsidiary via a merger or a stake sale. Either move would raise the bank's capital adequacy, albeit marginally.

We remain positive on PNB's prospects considering the expected improvement in the bank's core performance. Net interest income growth is expected to bounce back in the coming quarter. Further, the management's efforts to reduce the slippage ratio and boost non-interest income would result in higher profitability. We reiterate our Buy recommendation on the scrip with a target price of Rs 610.

PNB Gilts witnesses volatile earnings...

PNB Gilts is the listed subsidiary of PNB, operating as a primary dealer. Since its major operations are in the debt market, earnings are largely dependent on the interest rate movement.

Interest rate movement and profitability



Source: Bloomberg, Company, Religare Research *10-years G-sec rate

...leading to steeply discounted valuations

The subsidiary's net worth at the end of FY07 stood at Rs 5.1bn. This translates into a book value of Rs 38/share. The stock is currently trading at Rs 25, a steep discount to its book value, which could be on account of volatile earnings and sensitivity to the interest rate movement. Further, ROE stood at a mere 10% at the end of FY07.

Merger or stake sale? Either option would boost PNB's CAR

During the analyst meet held last month, the PNB management had indicated that it was studying the option of either merging PNB Gilts with itself or selling a part of its stake outright. While there is no final word from the management in this regard, PNB Gilts' higher capital base could support the case for a merger. The bank's management has already said that it believed the subsidiary was over-capitalised and a merger would help raise its capital adequacy.

The second option of a stake sale would allow PNB to realise the value of its investment, and also raise capital adequacy marginally (since investment in subsidiaries is deducted to arrive at core tier I capital).

Any of the above two options, would have a positive impact on PNB's capital adequacy. CAR at the end of June 2007 stood at 12.4% with the tier I ratio at 9.2%.

Other investments

PNB also holds a 100% stake in PNB Housing Finance, which it intends to continue to operate as an individual entity. In addition, it has a 30% stake in Principal PNB AMC and 25% in UTI AMC. The sale of any of these investments would also have a positive impact on profitability and CAR.

Valuation

Restructuring or sale of investments to add value; maintain Buy

We continue to value PNB based on its core operations and believe that any restructuring or sale of investments would further shore up its value. While the bank's NIM has been strained over the last two quarters, it still continues to record the best margins amongst peers. With strong business growth and cost of funds expected to stabilise, we believe that NII will regain momentum after witnessing a slower pace of growth. Fee income continues to grow at a robust rate.

The biggest concern is the deterioration in asset quality over the last two quarters. Higher incremental slippage would result in additional provisioning expenses and lower valuations for the bank. PNB is currently trading at a P/ABV of 1.4x and 1.2x on FY08E and FY09E. We maintain our Buy recommendation on the stock with a target price of Rs 610.

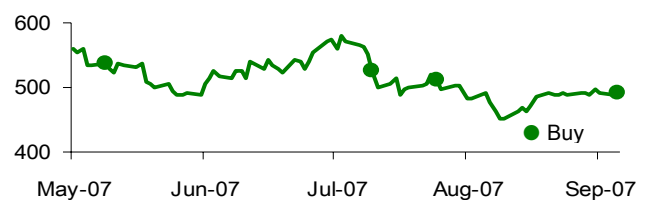
**Core operations robust;
restructuring or sale of
investments to add further value**

Recommendation history

Date	Event	Reco price	Tgt price	Reco
28-May-07	Results Update	532	610	Buy
26-Jul-07	Results Update	525	610	Buy
09-Aug-07	Company Update	521	610	Buy
19-Sep-07	Company Update	492	610	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Interest earned	95.8	115.4	150.6	173.8
Interest expended	49.2	60.2	88.1	103.0
Net interest income	46.7	55.1	62.5	70.9
Growth (%)	16.5	18.2	13.3	13.4
Non-interest income	12.7	10.4	12.9	14.6
Comm, Exchange & Brokerage	7.5	9.7	11.2	12.2
Growth (%)	(24.0)	(18.2)	23.7	13.3
Operating expenses	30.2	33.3	37.3	41.6
Pre-provisioning profits	29.2	32.3	38.1	43.9
Growth (%)	21.3	10.7	18.0	15.2
Provisions & contingencies	8.8	10.6	12.5	13.6
PBT	20.3	21.7	25.6	30.3
Income tax, Interest tax	6.0	6.3	7.7	9.4
Net profit	14.4	15.4	17.9	20.9
Growth (%)	2.1	7.0	16.4	16.8

Source: Company, Religare Research

Balance sheet

(Rs bn)	FY06	FY07	FY08E	FY09E
Cash in hand & bal with RBI	233.9	123.7	177.3	209.2
Balance with banks, Money at call	14.0	32.7	36.0	39.6
Investments	410.6	451.9	531.4	624.8
Advances	746.3	966.0	1,135.0	1,322.3
Fixed assets (net)	10.3	10.1	10.4	10.6
Other assets	37.6	39.8	41.8	43.9
Total assets	1,452.7	1,624.2	1,932.0	2,250.4
Equity capital	3.2	3.2	3.2	3.2
Reserves & surplus	90.6	101.2	115.9	131.9
Net worth	93.8	104.4	119.0	135.0
Deposits	1,196.8	1,398.6	1,672.3	1,985.9
Current deposits (a)	167.2	164.7	188.5	214.9
Savings bank deposits (b)	419.1	480.9	565.0	663.9
Term deposits (c)	610.5	753.1	918.7	1,107.1
Borrowings (incl sub-ord bonds)	86.0	56.4	62.0	63.3
Other liabilities & provisions	76.1	64.8	78.6	66.2
Total liabilities	1,452.7	1,624.2	1,932.0	2,250.4

Source: Company, Religare Research

Key ratios

Year-end March	FY06	FY07	FY08E	FY09E
Per share data				
Shares outstanding (mn)	315.3	315.3	315.3	315.3
EPS (Rs)	45.6	48.8	56.8	66.4
DPS (Rs)	6.0	10.0	12.0	13.5
Book value (Rs)	297.4	331.0	377.5	428.2
Adjusted book value (Rs)	290.7	308.0	359.5	403.0

Valuation ratios

P/E (x)	10.8	10.1	8.7	7.4
P/BV (x)	1.7	1.5	1.3	1.1
P/ABV (x)	1.7	1.6	1.4	1.2

Earnings quality (%)

Net interest margin	3.6	3.7	3.7	3.5
Yield on advances	7.9	8.9	10.4	10.2
Yield on investments	8.8	8.3	8.1	8.0
Cost of funds	4.1	4.3	5.5	5.4
Cost/Income	50.9	50.7	49.4	48.6
Return on average net worth	16.4	15.5	16.0	16.5
Return on average assets	1.1	1.0	1.0	1.0

Growth ratios (%)

Net interest income	16.5	18.2	13.3	13.4
Other income	(24.0)	(18.2)	23.7	13.3
Total income	4.5	10.4	15.0	13.4
Pre-provisioning profit	21.3	10.7	18.0	15.2
Net profit	2.1	7.0	16.4	16.8
Advances	23.5	29.4	17.5	16.5
Deposits	16.0	16.9	19.6	18.8

Asset quality

Proportion of low-cost deposits (%)	49.0	46.2	45.1	44.3
Credit-Deposit ratio (x)	62.4	69.1	67.9	66.6
Investment/Deposit (%)	34.3	32.3	31.8	31.5
Net NPA ratio	0.3	0.8	0.5	0.6
CAR	12.0	12.3	11.7	11.2
Tier-I ratio	10.1	9.0	7.9	6.8

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
20-Aug-07	Time Technoplast	Initiating Coverage	525	736	BUY
22-Aug-07	Sujana Towers	Company Update	122	157	BUY
22-Aug-07	Prism Cement	Initiating Coverage	51	81	BUY
24-Aug-07	PVR Cinemas	Company Update	179	277	BUY
27-Aug-07	Cipla	Company Update	171	191	HOLD
27-Aug-07	IT People	FPO Note	40	30-32	NA
28-Aug-07	Ashok Leyland	Company Update	35	48	BUY
29-Aug-07	Parsvnath Developers	Company Update	287	512	BUY
30-Aug-07	Jagran Prakashan	Initiating Coverage	551	662	BUY
30-Aug-07	Deccan Chronicle	Initiating Coverage	228	273	BUY
30-Aug-07	HT Media	Initiating Coverage	211	232	NEUTRAL
03-Sep-07	Central Bank of India	Company Update	125	144	HOLD
04-Sep-07	Maruti Udyog	Company Update	881	945	BUY
05-Sep-07	Parsvnath Developers	Company Update	316	512	BUY
05-Sep-07	MindTree Consulting	Initiating Coverage	589	556	SELL
05-Sep-07	Shri Lakshmi Cotsyn	Initiating Coverage	104	210	BUY
06-Sep-07	Power Grid Corporation of India	IPO Note	44 – 52	NA	SUBSCRIBE
07-Sep-07	Balaji Telefilms	Company Update	255	341	BUY
10-Sep-07	Greenply Industries	Company Update	230	288	BUY
10-Sep-07	HDIL	Initiating Coverage	533	694	BUY
11-Sep-07	Cadila Healthcare	Company Update	320	416	BUY
12-Sep-07	Petronet LNG	Company Update	67	73	BUY
12-Sep-07	Great Offshore	Company Update	868	1,045	BUY
13-Sep-07	IVRCL Infrastructure & Projects	Company Update	379	443	BUY
14-Sep-07	KPIT Cummins Infosystems	Company Update	142	173	BUY
14-Sep-07	Nicholas Piramal India	Company Update	272	332	BUY
18-Sep-07	HDIL	Company Update	609	694	BUY
19-Sep-07	Jubilant Organosys	Company Update	290	388	BUY
19-Sep-07	Punjab National Bank	Company Update	492	610	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	18-Sept	1-day	1-mth	3-mth	
Automobiles	4,923	0.5	7.9	4.8	
Banks	8,291	2.5	12.8	7.9	
Capital Goods	13,863	1.2	15.2	22.1	
Comm. & Tech.	3,500	0.6	1.3	(5.0)	
Consumer Durables	4,685	(0.6)	17.2	18.9	
FMCG	2,098	0.3	15.8	16.4	
Healthcare	3,662	(0.2)	5.0	(3.2)	
IT	4,385	(0.0)	(2.6)	(10.2)	
Metal	12,085	0.6	23.2	13.9	
Oil & Gas	8,499	1.5	14.4	11.2	
Mid-caps	6,985	1.0	11.6	11.9	
Small-caps	8,781	1.6	14.1	19.3	

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

Emerging markets

Country	% Chg				
	18-Sept	1-day	1-mth	3-mth	6-mth
Brazil	56,666	4.3	16.7	3.7	29.6
Shanghai	5,404	(0.4)	16.1	26.6	79.3
Hong Kong	25,362	3.2	24.4	17.5	31.6
India	15,669	1.1	10.8	9.6	23.9
South Korea	1,892	2.9	15.5	4.7	31.1
Taiwan	8,950	0.6	10.6	4.4	15.7

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(65.5)	435.5	1,117.5	9,491.5
South Korea	(152.9)	(297.0)	(1,571.9)	(15,589.0)
Taiwan	(247.0)	(247.0)	(38.9)	1,933.2
Thailand	(871.6)	(41.8)	(41.8)	1,580.1

Events calendar

Board meetings

September 19		20	21								
Phoenix Inte – General	Ajanta Pharma	AXIS Capital Market	RTS Power	Petron Engg – Results	Lakshmi Cotsyn – General	ABG Shipyard	Atlanta	Era Constructions	GMR Industries	Maharashtra Seamless	Tulip IT
22		23		24				Pfizer – Results	Pioneer Embroideries	Rathi Udyog	Zen Technologies
25	Godawari Power & Ispat	A K Capital	ICSA.	Jindal Poly		Sundaram Clayton					

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Adhunik Met	ABN Amro Bank NV London	B	550,000	102.2
Adhunik Metaliks	ABN Amro Bank NV London Branch	B	1,200,000	101.9
Advani Hotels & Resorts	Morgan Stanley Dean Witter Mauritius Co	B	60,000	370.0
Andhr Cement	Housing Development Finance Corporation	B	5,999,700	32.0
Cosmo Films	SBI Fund Management	S	170,000	90.4
Escorts India	Merill Lynch Capital Markets	B	600,000	108.1
Gujarat N R E Coke	Sundaram Asset Management Company	B	1,521,738	78.1
Hind Mot	Reliance Mutual Fund	S	813,759	36.5
Hindustan Motors	Reliance Mutual Fund	S	918,269	36.4
India Infoline	Nomura India Investment Fund Mother Fund	S	370,000	842.7
Karuturi Networks	BSMA	B	275,000	220.0
Linc Pen Pla	Reliance Mutual Fund Ac Reliance Growth Fund	S	227,990	48.5
Nav Bhar Ven	Lehman Brothers Asia Sub Ac	S	780,000	186.0
Nava Bharat Ventures	LB India Hold Maurit II	S	420,000	185.9
Pochiraju Industries	Chola Mutual Fund A/C Chola Growth Fund	S	100,112	31.5
Ralli India	Kotak Securities AC PMS	B	321,455	359.9
Raymond	Franklin Templeton Mutual Fund Franklin India	S	747,655	272.3
South India	Merill Lynch Capital Market Espana	B	2,000,000	170.0
South India	Macquarie Bank	S	1,853,947	170.0
Synergy Mult	BSMA	B	150,000	72.1
UT	BSMA	S	47,000	53.5
Vakrangee Softwares	Morgan Stanley Dean Witter Mauritius Co	B	95,803	184.1

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%		
Balaji Telefilms	Jeetendra Kapoor	S	88,400	0.1	5,479,100	8.4
Biopac India Corporation	Pushpa B Doshi	S	100,000	-	103,060	0.6
CCL Products (India)	C Rajendra Prasad	B	2,062	0.0	1,392,505	10.5
Choice International	Bombay Malay Finvest	S	60,000	1.6	351,500	9.2
Choice International	Tenet Bio Pharma	B	11,995	-	1,531,860	40.0
Cni Research	Shreenath Finstock	B	75,000	0.4	2,050,000	10.1
Dishman Pharmaceuticals & Chemicals	HDFC Mid-Cap Opportunities Fund	B	97,800	0.1	803,875	1.1
Dolat Investments	Gigantic Investments	S	89,117	0.1	384,253	0.4
Educomp Solutions	Shantanu Prakash	S	10,000	0.1	9,105,541	52.9
Gic Housing Finance	Macquarie Bank	S	4,105,800	7.6	1,123,365	2.1
Elder Pharmaceuticals	Indarts Exports	B	5,000	0.0	2,233,377	12.0
Great Eastern Shipping	Bharat K Sheth	B	225,000	-	15,622,054	10.3
House Of Pearl Fashions	Reliance Long Term Equity Fund	B	481,910	2.5	1,274,486	6.5
India Glycols	Uma Shankar Bhartia	B	16,251	-	373,922	1.3
India Glycols	Jayshree Bhartia	B	3,000	-	374,885	1.3
Intra Infotech	Pramod Sharma	B	2,000,000	3.5	4,600,000	8.1
Madhucon Projects	Principal Pnb Asset Management Co P	B	976,570	2.7	2,106,922	5.7
Mercator Lines	Anil Khanna (Huf)	S	8,500	-	34,170	-
Midas Pharmasec	Harsha Rajesh Mehta	S	4,850	0.1	-	-
Midas Pharmasec	Geeta B Mehta	S	4,450	0.1	-	-
Midas Pharmasec	Kailash B Joshi	S	5,100	0.2	-	-
Nicco Corporation	Nicco Restructuring Employees Trust Fund	S	164,105	0.2	875,323	1.0
Niit	Macquarie Bank	S	894,542	0.5	6,276,575	3.8

Simplex Projects	JM Financial Mutual Fund	B	33,600	0.3	883,083	7.4
Thermax	Prakash M Kulkarni	S	14,239	-	62,705	0.1
Transpek Industry	Minal B Patel	B	3,480	-	116,701	-
Uttam Sugar Mills	Lipi Boilers	S	113,623	0.4	3,340,655	13.0
Uttam Sugar Mills	Lipi Boilers	S	51,100	0.2	3,289,555	12.8
Vama Industries	Reliance Tax Saver (ELSS) Fund	S	30,000	0.4	302,205	4.3
Visesh Infotecncs	Karun Jain	S	10,000	-	-	-
Visesh Infotecncs	Karun Jain	S	9,800	-	-	-
Balaji Telefilms	Jeetendra Kapoor	S	88,400	0.1	5,479,100	8.4

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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