May 23, 2007

ICICI Securities I-SEC

India Update

Market data as on May 22, 2007

INDICES

		% chg (DoD)
BSE Sensex	14454	0.24
S&P CNX Nifty	4278	0.40
BSE 100	7421	0.49
BSE 200	1756	0.46
Instanex Skindia DR	2525	0.28
Mindex	5862	0.32

OVERSEAS MARKETS

		% chg (DoD)
Dow Jones	13540	(0.02)
Nasdaq Comp.	2588	0.36
S&P 500	1524	(0.06)
Hang Seng	20844	(0.40)
Nikkei	17680	0.70

ADVANCES/DECLINES (BSE)

Group	A	B1	B2
Advances	97	264	342
Declines	106	426	448
Unchanged	2	13	32

FII TURNOVER (BSE+NSE)*
(Rs mn)

Bought	Sold	Net
27,640	22,867	4,773

NEW HIGHS AND LOWS (BSE)

Group	A	B1	B2
Highs	23	25	19
Low	2	5	8

CURRENCY

US$1 = Rs40.60

* FII turnover (BSE + NSE) as on May 21, 2007

Contents

Highlights

Sector/event	Impact
PHARMA: Alembic – Q4FY07 Results review	Alembic's Q4FY07 recurrent net profit registered a strong 24% rise to Rs131mn, in line with our expectations. Gross revenues were up 16% to Rs1.67bn, mainly powered by an impressive 26% surge in domestic dosage form to Rs1.1bn and the contract research services business that more-than-trebled to Rs103mn. EBITDA margin expanded 147bps to 13.8%, primarily due to tighter cost control and low base. We expect Alembic to significantly ramp-up its high-margin regulated market business in the next three years. Further, the company is working towards bagging a few more big deals in contract manufacturing. This coupled with potential upside from the dosage form business re-vamp and IPR-driven opportunities support our outlook of Alembic as the top mid-cap play in the sector. Our fair value estimate of Rs87 (details in our report *Regaining vitality* dated November 16, '05) implies a 50% upside from the current market price. BUY.

News Snippets

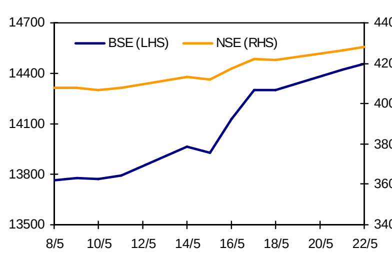
Sectoral

- Bata and Reliance Retail are in talks for one of the biggest tie-ups in the Indian retail segment, further to Reliance Retail's strategy to foray into footwear retailing. (The Economic Times)
- The UB Group may enlist the newly-acquired Scottish whisky-maker, Whyte&Mackay, on the London Stock Exchange. (Business Standard)

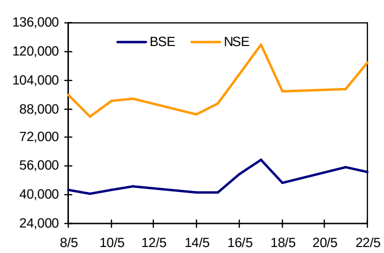
Corporate

- ONGC Videsh is likely to bid >US$300mn to buy Caspian Energy Group LLP's interest in an Azerbaijan oil field. (Business Standard)
- Reliance Communications has slashed its roaming rates ~70% to Rs0.4/min for outgoing on select plans and Re1/min for incoming calls. (The Financial Express)

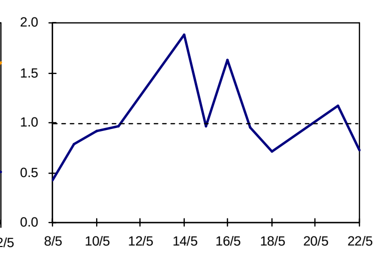
Market movement over last fortnight



Volumes in Rs mn (BSE and NSE)



Advances & Declines ratio (BSE)



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Alembic (Buy) PHARMA

Q4FY07 RESULTS REVIEW

In line **Rs58**

Rajesh Vora rajesh_vora@isecltd.com

Alembic's Q4FY07 recurrent net profit registered a strong 24% rise to Rs131mn, in line with our expectations. Gross revenues were up 16% to Rs1.67bn, mainly powered by an impressive 26% surge in domestic dosage form to Rs1.1bn and the contract research services business that more-than-trebled to Rs103mn. EBITDA margin expanded 147bps to 13.8%, primarily due to tighter cost control and low base. We expect Alembic to significantly ramp-up its high-margin regulated market business in the next three years. Further, the company is working towards bagging a few more big deals in contract manufacturing. This coupled with potential upside from the dosage form business re-vamp and IPR-driven opportunities support our outlook of Alembic as the top mid-cap play in the sector. Our fair value estimate of Rs87 (details in our report *Regaining vitality* dated November 16, '05) implies a 50% upside from the current market price. BUY.

Table 1: Valuation summary

		Y/E March	EPS (Rs)	P/E (x)	EV/E (x)		
Price (22/05/07) (Rs)	58	2004	2.3	25.1	13.5	BSE Sensex	14454
52-Week Range	82/49	2005	3.9	14.7	12.1	Market Cap (Rs bn)	8.0
Dividend FY08E (Rs/sh.)	1.2	2006	4.7	12.2	9.0	Market Cap (US$ mn)	196
Dividend yield (%)	2.0	2007E	5.9	9.7	7.3	Shares Out. (mn)	138.5
Face value (Rs)	2.0	2008E	8.3	7.0	5.9	Free float (%)	38.8

Source: Company data, i-SEC Research

- **Gross sales rose 16% to Rs1.67bn.** Alembic's #1 revenue grosser, the domestic dosage form business, witnessed an impressive 26% growth to Rs1.1bn and the company's domestic API sales registered a modest 0.6% YoY growth to Rs142mn. However, dosage form exports declined 37% to Rs122mn on a high base (when they rose 91% a year ago) while API exports were down 4% YoY to Rs195mn. Overall, total products exports were down 20% YoY to Rs317mn. However, revenues from the contract research services business more-than-trebled to Rs103mn. Consequently, total gross sales rose 16% to Rs1.67bn.

- **EBITDA margin expanded 147bps to 13.8%.** The expansion was primarily due to: i) lower excise duty (4.4% versus 4.8% a year ago), ii) tight cost control – staff costs down 256bps to Rs157mn and R&D cost down 218bps to Rs48mn, and iii) low base. With net interest cost declining sharply by 45% to Rs23mn and a higher income tax provision rate (13.7% versus negative 11% a year ago), recurrent net profit rose 24% to Rs131mn, in line with our expectations. Reported net profit was lower 35% to Rs111mn due to exceptional items of: a) Rs22mn towards full & final settlement of post-1987 claims by ONGC and b) Rs1.2mn written back as prior period tax.

- **FY07 recurring net profit grew 26% to Rs824mn – in line with expectations.** In FY07, revenues were up 9% to Rs7.17bn on the back of dosage form exports, which rose 36% to Rs615mn (contributing 45% to total exports versus 37% a year ago), driven on the back of scaling up of exports to regulated market while the domestic dosage form business grew 7.7% to Rs4.9bn. Due to the improving revenue mix and tighter cost control, EBITDA margin expanded 22bps to 16.7%. As a result, recurrent net profit rose 26% to Rs824mn, in line with our expectations. Reported net profit was lower 10% to Rs707mn due to exceptional items such as: i) Rs98mn towards full & final settlement of claims by ONGC, ii) Rs78mn on account of VRS expenditure, iii)

Rs10mn forex loss, iv) Rs24mn salary arrears, v) Prior period tax of Rs89mn written back, and vi) Rs4mn excess depreciation written back.

- **Remains our top BUY among mid-caps.** Alembic is entering a high-growth phase. The international business has emerged as the key focus area for the company and is expected to contribute ~30% to total revenues by FY09E, up from 19% in FY05. Potential upside from big contract manufacturing deals and IPR-driven opportunities could lead to a re-rating of the stock. Alembic's valuations are quite attractive at FY08E earnings of 7x. BUY.

Table 2: Q4FY07 results review

(Rs mn, year ending March 31)

	Q4FY07	Q4FY06	% chg (YoY)	FY07	FY06	% chg (YoY)
Gross sales	**1,678**	**1,453**	**15.5**	**7,179**	**6,605**	**8.7**
Excise duty	55	50	10.3	272	350	(22.4)
Net Sales	**1,623**	**1,404**	**15.7**	**6,907**	**6,255**	**10.4**
Other operating income	14	36	(61.7)	40	54	(24.9)
Total Operating income	**1,637**	**1,440**	**13.7**	**6,947**	**6,308**	**10.1**
Raw Materials	757	655	15.5	3,175	2,794	13.7
Personnel Cost	157	171	(8.6)	684	656	4.3
Research & Development	48	72	(33.6)	228	199	14.4
Other Expenses	438	332	32.0	1,667	1,576	5.8
Total Expenses	**1,399**	**1,230**	**13.7**	**5,754**	**5,224**	**10.1**
EBITDA	**238**	**210**	**13.7**	**1,193**	**1,084**	**10.1**
Interest (Net)	23	43	(44.9)	75	99	(24.0)
Depreciation	75	72	4.2	295	288	2.5
Other Income	12	-		88	37	136.1
Recurring pre-tax income	**152**	**95**	**60.3**	**911**	**735**	**24.0**
Taxation	21	(11)	293.5	88	79	11.7
Recurring Net Income	**131**	**106**	**24.2**	**824**	**657**	**25.5**
Extraordinary item	(21)	65	(131.9)	(117)	128	(191.2)
Reported Net income	**111**	**171**	**(35.4)**	**707**	**785**	**(9.9)**
Ratios (%)			**Bps**			**Bps**
EBITDA margins	13.8	12.4	147	16.7	16.5	22
Net profit margins	8.1	7.5	56	11.9	10.5	143

Source: Company data; NM: Not meaningful

Table 3: Revenue mix

(Rs mn, year ending March 31)

	Q4FY07	Q4FY06	% chg (YoY)	FY07	FY06	% chg (YoY)
Domestic	**1,258**	**1,027**	**22.5**	**5,633**	**5,266**	**7.0**
Dosage form	1,116	886	25.9	4,917	4,564	7.7
API	142	141	0.6	715	703	1.8
Exports	**317**	**395**	**(19.8)**	**1,383**	**1227**	**12.7**
API	195	203	(3.7)	768	773	(0.7)
Dosage form	122	193	(36.8)	615	454	35.6
Contract research	**103**	**31**	**237.0**	**163**	**112**	**46.0**
Total Gross Sales	**1,678**	**1,453**	**15.5**	**7,179**	**6,605**	**8.7**

Source: Company data, i-SEC Research

Sector update AVIATION

On set course

Amar Kedia amar_kedia@isecltd.com

In the backdrop of continuing infrastructure-related concerns, further aggravated by ever-increasing passenger traffic, we met the Directorate General of Civil Aviation (DGCA) recently to gauge the pace of reforms and were convinced about its progress. However, concerns relating to the progress of Mumbai airport decongestion continue (political controversies regarding slum dwellers rehabilitation). On the demand-supply front, we revise our estimates for the industry based on latest expansion plans and implementation capabilities. Our estimates suggest a favourable outlook beginning late FY08, which could be further boosted by capacity rationalisation by key players such as IndiGo and/or Air Deccan. As ~50% of an airline's expenses are denominated in the US dollar (while revenues are in rupees), bottomline will be significantly impacted if exchange rates remain at ~Rs41/US$.

Table 1: Valuation summary

Company	Price (Rs)	% chg (YoY)	P/E (x)			EV/EBITDAR (x)		
			FY07E	FY08E	FY09E	FY07E	FY08E	FY09E
Jet Airways	724	(3.9)	NA	27.4	11.4	20.4	11.0	7.0
SpiceJet	47	(19.1)	NA	NA	9.0	NA	17.3	7.1

Source: Bloomberg, i-SEC Research

- **Takeaways – DGCA meeting.** Efforts are on to decongest major airports such as Delhi, Mumbai and Bangalore – barring Mumbai, all other airports have met timelines. Decision on the secondary airport at Navi Mumbai is expected soon with the approval of New Civil Aviation Policy (already tabled in the Parliament). Air Traffic Controller (ATC) shortfall is expected to be addressed soon with the induction of recruits next month. No new applications for entry in the airline business are pending with the DGCA, resting concerns over competition from fresh entrants.
- **Demand-supply situation favourable.** We revisit our demand-supply estimates in the backdrop of changing industry scenario. Increasing losses have forced several carriers to revise their expansion plans, while others are exploring ways to forge alliances or mergers. Our calculations suggest that load factor could dip marginally in FY08 before picking up again in FY09 backed by improving price environment.
- **Rupee appreciation to favourably impact bottomline.** We estimate that ~50% of an airline's expenditure is either directly or indirectly impacted by US dollar/rupee exchange rate fluctuations. If US dollar continues to hover around Rs41 (against our earlier estimate of Rs43.20) in FY08E, we estimate SpiceJet's bottomline to benefit by almost Rs400mn (~Rs1.60/share) and Jet Airways' bottomline to rise ~Rs2.3bn (~Rs20/share).

Takeaways – DGCA meeting

We met the DGCA, Mr Kanu Gohain and came back satisfied with the progress on infrastructure, excluding the progress on the Mumbai airport. Following are the key takeaways from the meeting:

- The Delhi airport will have the third runway operational before the Commonwealth Games to be held in '10 in Delhi. Incidentally, airlines have already reported a marked improvement in congestion problems at the Delhi airport since the private operator took charge.

- The Mumbai airport has undergone a major facelift (and is in the process of further improvement) since the new airport operator took charge. However, the airport's congestion problems continue and are unlikely to wane in the short/medium term. Key concern is evacuation of slums near the Mumbai airport as the issue is embroiled in political controversy. However, the DGCA was optimistic on the construction of new airport at New Mumbai and expects a decision soon.
- The construction of the new Bangalore airport is ahead of schedule and should be operational by mid-'08.
- Massive investment for improvement in passenger amenities, handling capability and other infrastructure facilities will be seen in 35 non-metro airports. Meanwhile, these airports are already handling the standard single-aisle Airbus/Boeing aircraft.
- The New Civil Aviation Policy, already tabled in the Parliament, is expected to usher other changes regarding ground handling policy, ATF pricing, ATF distribution, cargo hub at Nagpur, international operations and access to Gulf routes among others.
- Nagpur has been proposed as a cargo hub for the country because of its centralised location. Upon implementation, the hub will immensely help in decongesting key airports such as Mumbai, Delhi and Bangalore by diverting all cargo-related traffic to Nagpur. The programme is expected to be complete in the next 3-4 years.
- Most importantly, the ATC shortfall is expected to be addressed soon with the induction of 190 recruits next month. Thereafter, a fresh batch of recruits will be joining for training and will commence services after 12 months for on the job training.
- No new applications for entry in the airline business are pending with the DGCA, resting concerns over competition from fresh entrants.

Demand-supply: Where is the industry headed?

We revisit our industry demand-supply estimates following changes in expansion plans of airlines. We have also taken into account the change in industry scenario. We have conducted a scenario analysis for probably the two most significant events that could impact the industry – expansion slowdown at IndiGo and potential merger of Air Deccan with Kingfisher.

Load factor suggests that FY07 was actually better than earlier years. However, this was mostly due to the advent of low pricing environment that eroded net realisation for the airlines. Increasing losses have forced almost all carriers to revise their expansion plans, while others are exploring ways to forge alliances or mergers. We believe this will lead to stabilisation in prices even at the expense of FY08 load factor, which is expected to dip marginally.

We expect significant improvement in industry load factor in FY09 with upside risks from possible events such as expansion slowdown at IndiGo and potential merger of Air Deccan with Kingfisher.

Table 2: Industry demand-supply scenario – Base case

Industry statistics	FY05	FY06	FY07E	FY08E	FY09E
Annual capacity (mn seats)	30	35	48	62	73
Estimated passenger traffic (mn)	19	26	35	44	55
Industry Load Factor (%)	64.9	72.0	72.7	70.1	74.4

Source: i-SEC Research

Table 3: Industry demand-supply scenario – Slower fleet expansion by IndiGo

Industry statistics	FY05	FY06	FY07E	FY08E	FY09E
Annual capacity (mn seats)	30	35	48	62	72
Estimated passenger traffic (mn)	19	26	35	44	55
Industry Load Factor (%)	64.9	72.0	72.7	70.5	76.3

Source: i-SEC Research

Table 4: Industry demand-supply scenario – Air Deccan merges with Kingfisher

Industry statistics	FY05	FY06	FY07E	FY08E	FY09E
Annual capacity (mn seats)	30	35	48	62	72
Estimated passenger traffic (mn)	19	26	35	44	55
Industry Load Factor (%)	64.9	72.0	72.7	70.7	76.0

Source: i-SEC Research

Rupee appreciation to favourably impact bottomline

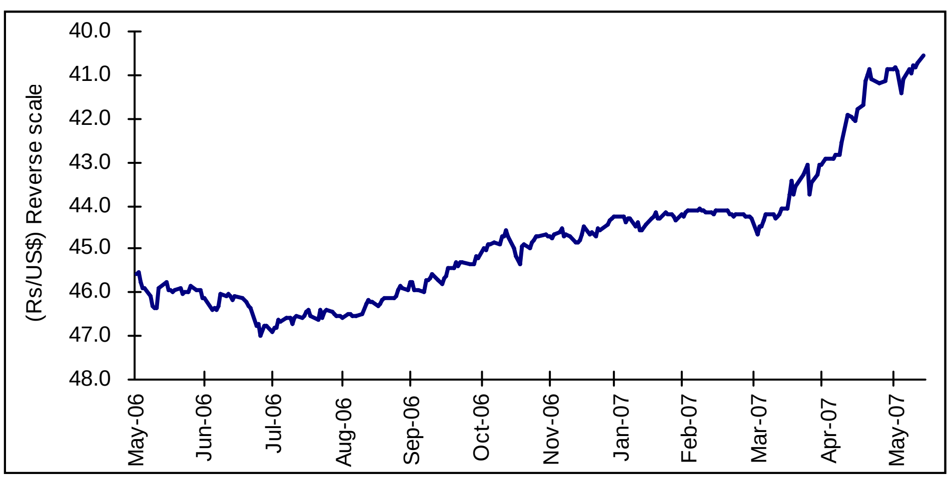
With continued appreciation of the rupee against US dollar in the recent weeks, airlines stand to gain since most of their expenses are denominated in foreign currency.

We estimate that 55% of SpiceJet's expenditure is either directly or indirectly (such as ATF prices) affected by US dollar/rupee exchange rate fluctuations. If US dollar continues to hover around Rs41 (against our earlier estimate of Rs43.20) in FY08, we estimate around Rs400mn benefit to SpiceJet's bottomline.

Similarly, ~50% of Jet Airways' expenditure will be impacted by currency fluctuation. Jet Airways' bottomline is estimated to benefit ~Rs2.3bn in case the exchange rate stays at Rs41/US$.

However, in the above analysis, we have not factored in the possibility that airlines might pass on a share of the benefit to passengers in the form of further discount. We also assume that oil marketing companies, which import most of their crude oil, will pass on the full benefits of rising Indian currency.

Chart 1: Appreciating trend in US dollar/rupee exchange rate



Source: Bloomberg

Comment

FMCG – Tata Tea (Buy)

Event: As per the industry publication – Beverage Digest, the world's largest beverage company, Coca-Cola, filed a pre-merger notification with the US regulators for the proposed acquisition of vitamin water-maker Glaceau on May 21, '07. Further, the publication stated that Coca Cola filed a Hart-Scott-Rodino Act notification with the US Federal Trade Commission (FTC). This is required for proposed significant sized deals to allow the FTC and the Department of Justice to assess the deal as regards reduction of marketplace competition. Moreover, according to Beverage Digest, the deal may be worth ~US$4bn and is still subject to approval by Coca- Cola's board of directors.

Impact: News reports indicate that Coca Cola is inching closer to acquiring Glaceau. US$4bn sales would imply a realisation of Rs40bn for Tata Tea-Tetley (at Rs40/US$), leading to Rs16bn pre-tax capital gain. After factoring tax of 30% and minority interest in Tetley of 23%, profit on the sale of Glaceau would be Rs8.6bn (Rs140/Tata Tea share).

If Tata Tea were to sell its stake, its interest cost would decline sharply ~Rs3bn/annum. After factoring the tax impact and loss of profit from Glaceau, net profits would be higher ~Rs1.8bn (Rs30/share). As a result, Tata Tea's EPS would increase to Rs70 from Rs40.

We believe that the rebound in Tata Tea's stock in the past month does not fully capture the upside from the potential sale of stake in Glaceau. Assuming that the deal is sealed, Tata Tea trades at an attractive FY08E P/E of 13x and the leverage in its balance sheet would get significantly reduced. We maintain BUY on Tata Tea.

In the scenario of the Glaceau-Coca Cola deal not coming through, we do not see any downside for the stock; while the earnings may not improve, Tata Tea's valuation would, henceforth, certainly factor in some value for Glaceau due to its potential to be unlocked at a later date.

Recent reports/updates

Analyst	Company/Sector	Date
Gaurav Pathak	Real Estate Sector: Opportunities unleashed	May 21
Shilpa Gupta	Bajaj Auto: Golden opportunity	May 17
S Ramesh/Amit Mishra	Netback Margin (May '07): Refining stocks to fly	May 16
Shilpa Gupta	Hero Honda Motors: Long and winding road…	May 14
Anand / Shilpa Yadav	Britannia Industries: When going gets tough…	May 7
S. Ramesh / Amit	Indraprastha Gas: Refuelling for growth	May 3
S. Ramesh / Amit	Gujarat Gas: In the fast lane	May 3
Anand / Shilpa Yadav	Hindustan Lever: Muted tempo	May 3
Anand / Shilpa Yadav	GSK Consumer: Surprise packet	Apr 30
S. Ramesh/Amit	Reliance Industries: Growth plans on track	Apr 27
Rajesh Vora	Cipla: Sluggish gait	Apr 27
Anand /Shilpa Yadav	Godrej Consumer Products: Of waning hue	Apr 26
S Ramesh	BPCL: Piping hot	Apr 26
Rajesh Vora	Pharma: Theme note on Sun Pharma & Glenmark	Apr 24
Anand / Shilpa Yadav	Kansai Nerolac: Radiant hues	Apr 24
Anand / Shilpa Yadav	Colgate-Palmolive: Tranquil tone	Apr 23
S. Ramesh / Amit	Netback: Refining on a winning streak	Apr 19
Shilpa Gupta	Speedometer: Subdued pace	Apr 16
S. Ramesh / Amit	GAIL (India): Stepping up the gas	Apr 16
Shilpa Gupta	Automobiles Quarterly results preview: Mixed bag	Apr 12
Rajesh Vora	Pharma Quarterly results preview: In full bloom	Apr 11
S. Ramesh / Amit	Oil&Gas Quarterly results preview: Full blast ahead	Apr 9
Anand / Shilpa Yadav	FMCG Quarterly results preview: On a promising note	Apr 9
Rajesh Vora	Wockhardt: On come-back trail	Apr 5
Poonam Nishal	Utilities Quarterly results preview: Waiting for Godot	Apr 5
Amar Kedia	Aviation Quarterly results preview: Mixed bag	Apr 3
Rajesh Vora	Glenmark Pharma: Raising the bar	Apr 3
Amar Kedia	SpiceJet: Tempest to blow past	Apr 3
Poonam Nishal	Telecom Quarterly results preview: Swelling volumes to script success	Apr 2
S. Ramesh	Gujarat Gas: Set for new highs	Mar 30
Rajesh Vora	Cadila Healthcare: Run to form	Mar 26
Amar Kedia	Balmer Lawrie: Stirring up	Mar 23
Anand Shah	Nestle: On an accelerated growth path	Mar 22
S. Ramesh	Netback margin monthly: Refining, the lone star shining	Mar 19
Rajesh Vora	Sun Pharma: The Sun SPARCles	Mar 16
Vikash Mantri	Jagran Prakashan (Unrated): Augmenting clout	Mar 15
Shilpa Gupta	Speedometer (Mar '07) – Balanced manoeuvre	Mar 14
Eq. Research Team	Union Budget Review 2007-08	Mar 1

Quarterly results date reckoner

No.	Nifty companies	Date of result
1	ABB India	April 26
2	ACC	April 19
3	Bajaj Auto	May 17
4	Bharat Heavy Electricals	-
5	Bharat Petroleum Corporation	-
6	Bharti Airtel	April 27
7	Cipla	April 26
8	Dabur India	May 8
9	Dr. Reddy's Laboratories	May 18
10	GAIL (India)	May 8
11	GlaxoSmithKline Pharmaceuticals	April 27
12	Grasim Industries	April 25
13	Gujarat Ambuja Cements	April 20
14	HCL Technologies	April 17
15	HDFC Bank	April 24
16	Hero Honda Motors	May 11
17	Hindalco Industries	May 4
18	Hindustan Lever	April 30
19	Hindustan Petroleum Corporation	-
20	Housing Development Finance Corporation	May 3
21	ITC	May 25
22	ICICI Bank	April 28
23	Indian Petrochemicals Corporation	-
24	Infosys Technologies	April 13
25	Larsen & Toubro	May 29
26	Mahanagar Telephone Nigam	April 24
27	Mahindra & Mahindra	May 28
28	Maruti Udyog	April 24
29	National Aluminium Company	April 25
30	Oil & Natural Gas Corporation	-
31	Punjab National Bank	May 23
32	Ranbaxy Laboratories	April 27
33	Reliance Communications	April 30
34	Reliance Energy	April 25
35	Reliance Industries	April 26
36	Reliance Petroleum	April 25
37	Satyam Computer Services	April 20
38	Siemens	April 23
39	State Bank of India	May 12
40	Steel Authority of India	May 21
41	Sterlite Industries (India)	May 3
42	Sun Pharmaceutical Industries	May 15
43	Suzlon Energy	May 14
44	Tata Consultancy Services	April 16
45	Tata Motors	May 18
46	Tata Power Co.	May 30
47	Tata Steel	May 17
48	Videsh Sanchar Nigam	May 26
49	Wipro	-
50	Zee Entertainment	April 21

No.	Other companies	Date of result
1	Adlabs Films	April 26
2	Alembic Limited	May 22
3	Apollo Hospitals Enterprise	-
4	Arvind Mills	May 12
5	Ashok Leyland	May 4
6	Asian Paints	May 10
7	Aventis Pharma	April 16
8	Balaji Telefilms	May 16
9	Bank of Baroda	April 28
10	Bharat Forge	May 22
11	Britannia Industries	May 29
12	Cadila Healthcare	April 26
13	Canara Bank	May 2
14	Colgate-Palmolive	May 3
15	Corporation Bank	April 28
16	GlaxoSmithKline Consumer	-
17	Glenmark Pharma	April 25
18	Godrej Consumer Products	April 25
19	Gujarat Gas Company	April 30
20	IDBI	April 20
21	Indian Hotels Co.	-
22	Indraprastha Gas	-
23	Info Edge (India)	May 3
24	Infotech Enterprises	-
25	Jammu & Kashmir Bank	May 7
26	Jet Airways	-
27	JSW Steel	April 30
28	Kansai Nerolac Paints	May 3
29	Madras Cements	May 30
30	Marico	April 26
31	MphasiS	April 30
32	National Thermal Power Corp.	May 30
33	Nestle India	April 30
34	Oriental Bank of Commerce	April 28
35	Patni Computer Systems	April 25
36	Polaris Software Lab	April 27
37	Procter & Gamble	April 30
38	Punjab Tractors	-
39	Raymond	April 26
40	Sasken Communication Technologies	-
41	SpiceJet	-
42	Tata Tea	-
43	TVS Motor Company	-
44	Union Bank of India	May 7
45	UTI Bank	April 17
46	Wockhardt	April 26

Note: Result dates in calendar format on Page 10

Quarterly results date reckoner

MAY 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	.	**1** .	**2** .	**3** Kansai Nerolac, Info Edge, Colgate-Palmolive	**4** Ashok Leyland	**5** .
6 .	**7** Union Bank of India, J&K	**8** GAIL	**9** .	**10** Asian Paints	**11** Hero Honda	**12** SBI
13	**14** .	**15** Sun Pharma	**16** Balaji Telefilms	**17** Bajaj Auto	**18** Tata Motors, DRL	**19** .
20	**21** .	**22** Bharat Forge, Alembic	**23** PNB	**24** .	**25** ITC	**26** VSNL
27	**28** M&M	**29** Britannia, L&T	**30** Tata Power, NTPC	**31** .		

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