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WEEKLY PRESENTATION

April, 25th 2009

Today's Presentation Covers...

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Global Economic Outlook - Pallavi Mody

Investment Ideas : Reliance Industries - Maulik Patel

Earning Review : Real Estate - Vrajesh Mehta

Technical Angle - Amit Trivedi

Introspection of Short Term Trading Ideas - Zarna Shah

Short Term Picks - Zarna Shah

Economic Indicators - Zarna Shah

Performance Of CTCL Calls - Zarna Shah

Commodity Indicators - Shraddha Shroff



Global Economic Outlook

If markets are efficient, do we see global recovery underway?

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INDIA BSE 30 INDEX
as of 23-Apr-2009



- DJIA has risen by 20% from early March to mid April.
- Sensex has risen by 34% in the same period amplifying the effect.
- Two-thirds of the 42 stockmarkets that The Economist tracks have risen in the past six weeks by more than 20%.



Stock-markets usually react before the economic data show a trend, because investors spy the promise of fatter profits before the statisticians document it

Glimmers of Hope

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- Different economic indicators from different parts of the world have brightened.
- Property markets in America and Britain are showing signs of life, as mortgage rates fall and homes become more affordable.
- Consumer and investor confidence is growing.
- A widely tracked index of investor sentiment in Germany has turned positive for the first time in almost two years.
- China's economy is picking up.
- The slump in global manufacturing seems to be easing.

Caution: Optimism contains two traps

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- The first trap is that the glimmers of hope are misinterpreted as the beginnings of a strong recovery. They in fact show that the rate of decline is slowing or further bad news are not in store.
- The second trap is dangerous, particularly for politicians. The belief that the world economy is returning to normal could hinder recovery and block policies to protect against a further plunge into the depths.
- Essentially this recovery is result of the stimulus packages and many more may be necessary in future.



The financial crisis is deeper than what appears on surface

The IMF's latest World Economic Outlook expects global output to shrink by 1.3% this year, its first fall in 60 years

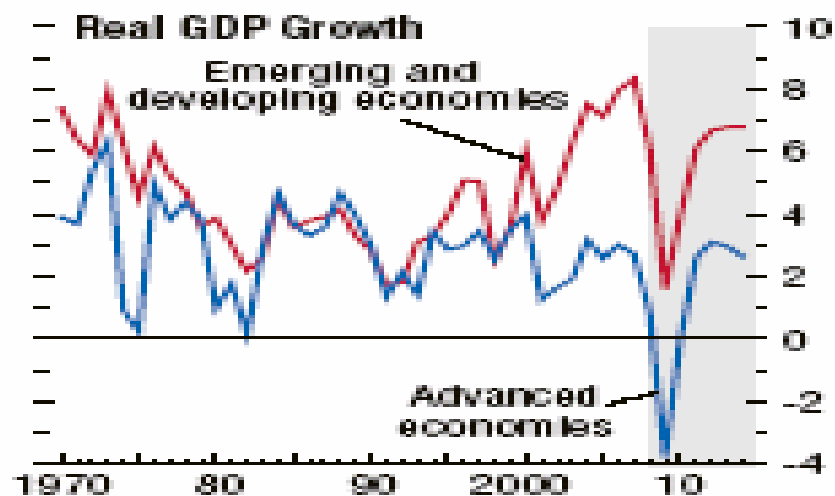
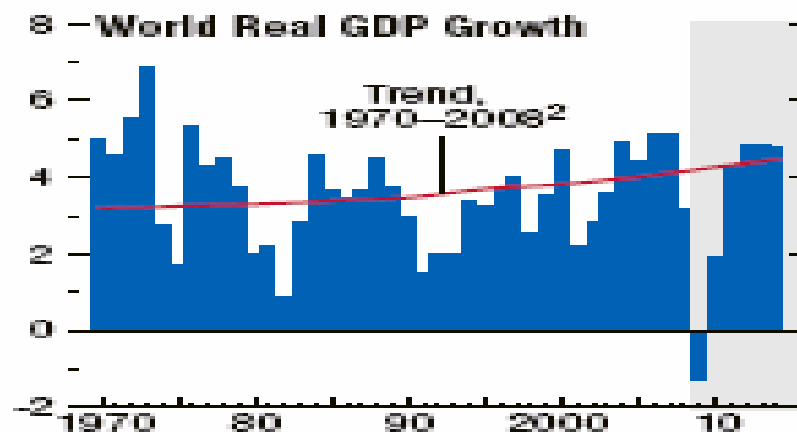
The outlook for 2009 is negative



Growth in Economy (% change over previous year)

	06	07	08	09	10
World	5.1	5.2	3.2	-1.3	1.9
Advanced Economies	3	2.7	0.9	-3.8	0.0
US	2.8	2	1.1	-2.8	0.0
Euro Area	2.8	2.7	0.9	-4.2	-0.4
Japan	2.4	2.4	-0.6	-6.2	0.5
Emerging Economies	7.9	8.3	6.1	1.6	4
China	11.6	13	9	6.5	7.5
India	9.8	9.3	7.3	4.5	5.6

IMF World Economic Outlook April 2009



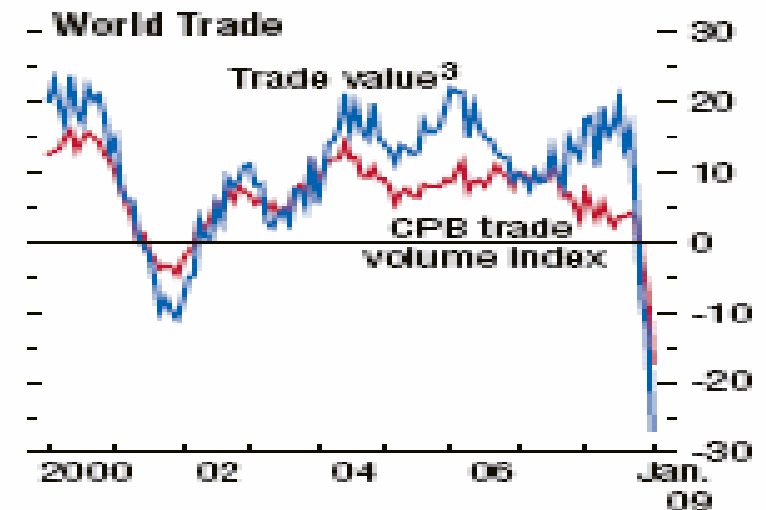
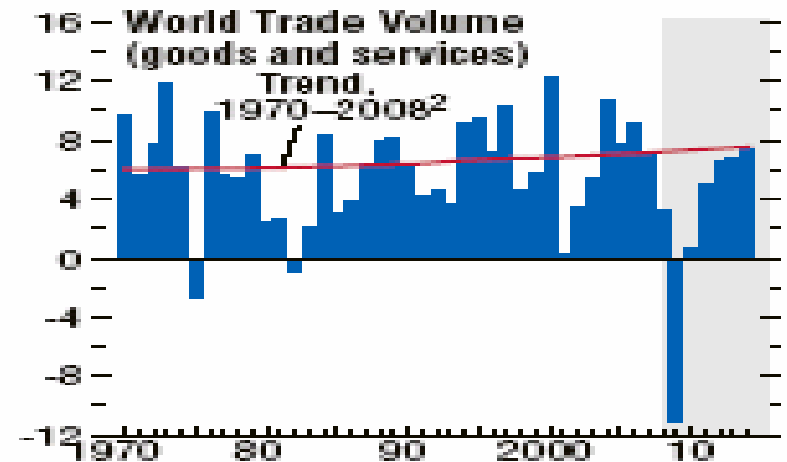
Trade is the worst victim of the global crisis



Growth in Trade (% change over previous year)

	07	08	09	10
World Trade Volume (Goods & Services)	7.2	3.3	-11	0.6
Imports				
Advanced Eco	4.7	0.4	-12.1	0.6
Emerging Eco	14	10.9	-8.8	0.6
Exports				
Advanced Eco	6.1	1.8	-13.5	0.5
Emerging Eco	9.5	6	-6.4	1.2

IMF World Economic Outlook April 2009

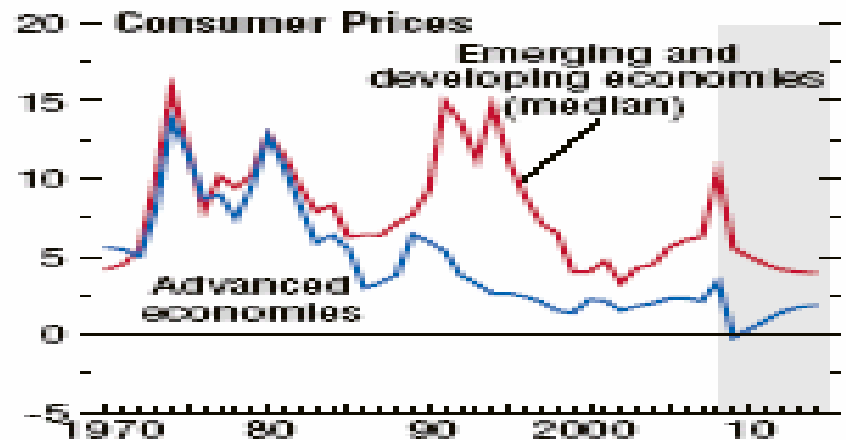
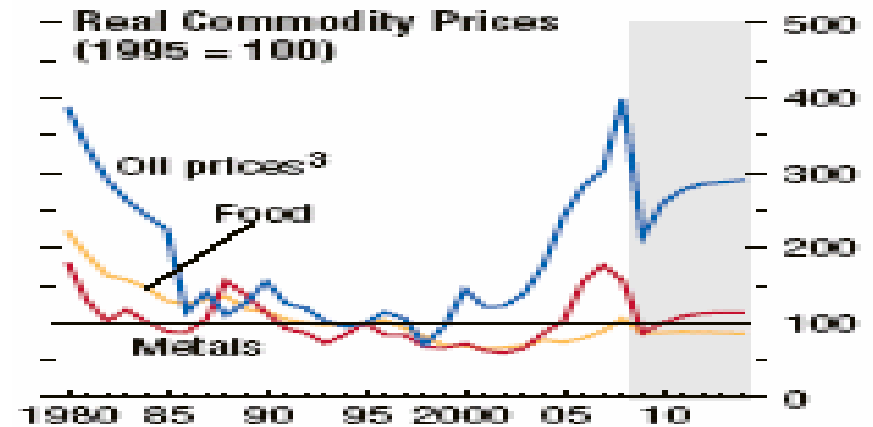


Prices are first indicators...



Prices (% change over previous year)

	07	08	09	10
Commodity Prices				
Oil	10.7	36.4	-46.4	20.2
Nonfuel	14.1	7.5	-27.9	4.4
Consumer Prices				
Advanced Eco	2.2	3.4	-0.2	0.3
Emerging Eco	6.4	9.3	5.7	4.7



IMF World Economic Outlook April 2009

Challenges that require new thinking

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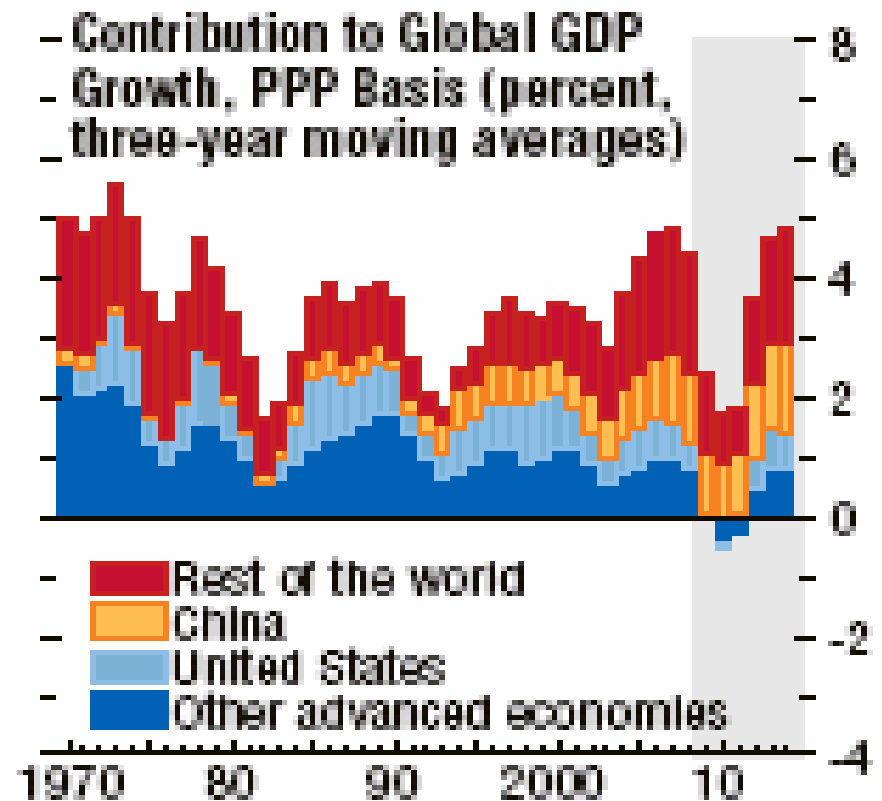


- Governments cannot afford to be complacent. Increased participation of government to steer the economies out of recession.
- Central Banks must steer from the imminent threat of deflation
- Central Banks will have to manage investor fears that swelling public debts and massive monetary easing could eventually lead to high inflation
- Central Banks will have to manage the rising need for government borrowing.

Do India and China Story continue to rule?



- Demographic factors
- Huge savings for growth
- Huge opportunities for infrastructure investments
- The advanced economies have few options than to look at India & China to source, to sell and to invest.



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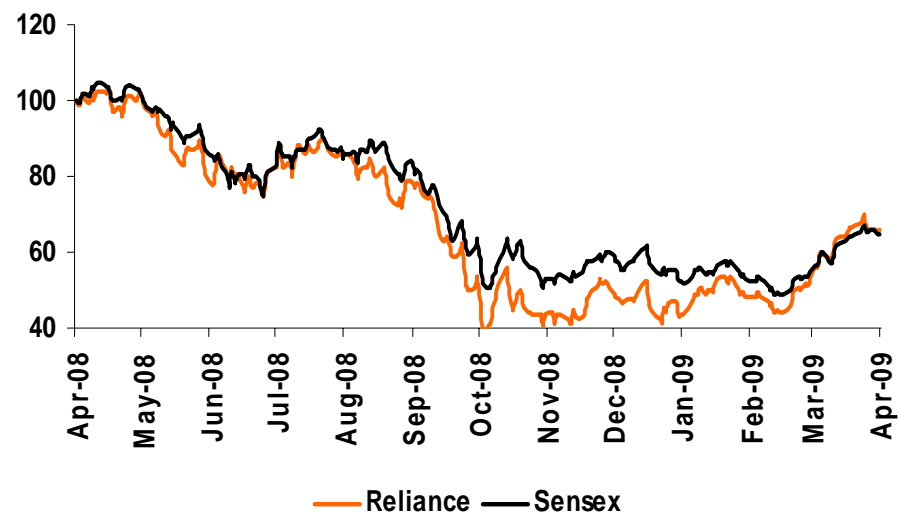
Investment Ideas: Reliance Industries

Reliance Industries



Industry: Construction

- CMP: Rs.1788
- M Cap: Rs. 2,81,431 crore
- Recommendation : HOLD
- Price Target : Rs. 1924 (12 Months)
- Upside potential : 7.6%
- Forward PE : 13.3x(FY10E)



	FY08	FY09	FY10E	FY11E
Revenue	133,443	146,291	212,226	227,106
EBITDA	23,306	23,395	38,622	47,011
Net Profit	15,365	15,279	22,087	26,349
EPS	105.5	99.2	134.4	160.4
P/E	17.0	17.6	13.3	11.2
P/BV	3.2	2.8	2.4	2.0
RoE	20.6%	16.8%	20.1%	19.8%
EV/EBITDA	13.3	13.2	8.9	6.9
Div Yield	0.7%	0.8%	1.1%	1.4%

Particulars	Mar'09	Dec'08	Chg
Promoter	49.0	49.0	0.0
FII	16.0	15.6	0.4
Domestic Inst	9.2	9.0	0.2
Public/ others	25.8	26.4	(0.6)
Total	100	100	

Investment Rationale

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- Ability to withstand current downturn in global refining market
- Transforming from Petrochemical business to E&P
- KG D6 to provide stability in earnings
- Significant upstream Opportunity
- Strong Balance sheet and future cash flow will maintain the growth rate through acquisition and inorganic growth.

Q4FY09 Result Analysis

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	Q4FY08	Q3FY09	Q4FY09	Y-o-Y	Q-o-Q	Comment
Net Sales	37,286	31,563	28,362	-23.9%	-10.1%	Sharp decline in crude prices and lower production
Raw Material Consumed	25,664	16,261	12,384	-52%	-23.8%	Expected to sold off majority of inventory during the quarter
Stock Adjustment	1,232	3,934	2,077	69%	-47.2%	
Purchase of Finished Goods	1,202	2,620	5,807	383%	121.6%	
Employee Expenses	576	605	514	-11%	-15.0%	
Other Expenses	2,593	2,780	2,143	-17%	-22.9%	Forex gains of -Rs 200 crore in Q4FY09
EBITDA	6,019	5,363	5,437	-10%	1.4%	
Interest	1,380	1,317	1,327	-4%	0.8%	Expect interest to improve sharply going forward as they will stop capitalizing interest expense towards KGD6 development
Depreciation	272	484	477	75%	-1.4%	
Other Income	289	663	993	244%	49.8%	Rs 712crore interest income; annualized yield of 5.3% At the end of Q4FY09, cash was Rs 28,600crore;
PBT	4,656	4,225	4,256	-9%	0.7%	
Current Tax	544	499	485	-11%	-2.8%	
Deferred Tax	199	225	225	13%	0.0%	
PAT	3,913	3,501	3,546	-9%	1.3%	
Extraordinary Income/loss	0	0	-328			Rs 370 crore provision related to Subsidiary
Adj PAT	3913	3501	3874	-1%	10.7%	
Adj EPS	26.9	22.2	22.5	-16%	1.3%	
EBITDA Margin	16.1%	17.0%	19.2%	303 bps	218 bps	Improved margin due to better petchem and refining
PAT Margin	10.5%	11.1%	12.5%	201 bps	141 bps	
Tax Rate	16.0%	17.1%	16.7%	72 bps	(45) bps	Expect Tax rate to increase due to withdrawal of EOU status; same neutralize with tax holiday on KG-D6

Segment Result Q4FY09

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Segment Revenue	Q4FY08	Q3FY09	Q4FY09	Y-o-Y	Q-o-Q	Comment
Petrochemicals						
Revenue	14,119	12,623	9,724	-31%	-23.0%	Improved sharply; announced 3 price hikes in the quarter
EBIT	1,466	1,657	1,722	17%	3.9%	
EBIT (%)	10.4%	13.1%	17.7%	733 bps	458 bps	
Refining						
Revenue	28,686	21,740	21,631	-25%	-0.5%	Lower volume and declining spread between light and heavy crude;
EBIT	2,839	1,881	1,953	-31%	3.8%	
EBIT (%)	9.9%	8.7%	9.0%	- 87 bps	38 bps	Weaker rupee compensated fall in GRM
Oil & Gas						
Revenue	828	1,031	736	-11%	-28.6%	Shutdown of KF D6 production for 2 months
EBIT	447	605	473	6%	-21.8%	
EBIT (%)	54.0%	58.7%	64.3%	1,028 bps	559 bps	
Others						
Revenue	342	180	638	87%	203.8%	900 retail stored; Halted further expansion
EBIT	9	7	12	33%	71.4%	
EBIT (%)	2.6%	3.9%	1.9%	(75) bps	(145) bps	

Operating Metrics

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Operational Metrics	Unit	4Q08	1Q09	2Q09	3Q09	4Q09	Comment
Petrochemicals							
Ployesters (PFY, PSF, PET)	'000 Tonnes	404	410	364	361	399	Increased domestic demand of polyesters and polymers
Fiber (PX, PTA, MEG)	'000 Tonnes	1234	1184	1170	1091	1138	
Polymers (PP,PE, PVC)	'000 Tonnes	860	831	822	704	719	15% q-o-q growth in polymers
Ethylene	'000 Tonnes	472	458	458	426	413	Expect 23% increase in capacity in next 3 years to decline margins
Propylene	'000 Tonnes	188	181	182	170	163	
Refining							
Crude Throughput	Mn Tonnes	8.1	8.1	8.2	7.9	7.8	
Reliance GRM	\$/bbl	15.5	15.7	13.0	10.0	9.9	Declining spread between Light crude and Heavy crude
Singapore GRM	\$/bbl	6.95	8.1	5.7	3.8	5.5	
Premium over Singapore GRM	\$/bbl	8.6	7.6	7.3	6.2	4.4	To improve going forward as new refinery margin will be @1-2/bbl higher
E&P*							
Panna Mukta							
Oil	'000 Tonnes	144,000	96,480	105,807	140,813	141,465	
Gas	MMSCM	159	106	112	142	140	
Tapti							
Gas	MMSCM	320	340	348	317	255	
Condensate	'000 Tonnes	24,000	23,220	22,887	19,093	16,275	
KG D6							
Oil	'000 Tonnes				91,269	25731	Shutdown for repair for 2 months; Phase 2 to start in end of April

Consolidated Financial Statement

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	FY07	FY08	FY09	FY10	FY11
Net Sales	106,945	133,443	146,291	212,226	227,106
Raw Material Consumed	77,892	90,303	97,150	110,216	160,080
Stock Adjustment	(1,092)	1,867	1,821	(1,756)	(905)
Purchase of Finished Goods	-	6,008	10,154	4,937	9,284
Employee Expenses	1,409	2,120	2,358	2,679	2,952
Other Expenses	9,760	9,839	11,413	16,613	18,168
EBITDA	19,328	23,306	23,395	38,622	47,011
Interest	1,133	1,077	1,692	4,612	4,325
Depreciation	4,204	4,847	5,059	7,930	10,321
Other Income	296	5,628	2,033	777	1,580
PBT	13,991	23,010	18,307	26,857	33,945
Current Tax	1,557	2,651	2,128	3,503	6,395
Deferred Tax	906	900	900	1,267	1,200
Net Profit	11,226	19,459	15,279	22,087	26,349
Extraordinary Income/(loss)	0	4094	-328	0	0
Adj. Net Profit	11,226	15,365	14,951	22,087	26,349
EPS	80.5	105.7	101.4	134.4	160.4
EBITDA Margin	18.1%	17.5%	16.0%	18.2%	20.7%
PAT Margin	10.5%	14.6%	10.4%	10.4%	11.6%
Tax Rate	17.6%	15.4%	16.5%	15.6%	14.2%

SOTP

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	EBITDA	Multiples	Multiples	Value per Share	Comments
Petrochemicals	5780	7	40,459	246	6.5x EV/EBITDA to FY11
Refining	17971	7	125,795	766	6.5x EV/EBITDA to FY11
E&P					
KG-6				740	Based on DCF
PMT	2,560	6.5	16,639	101	6.5x EV/EBITDA to FY11
E&P Upside			19,200	117	2.0bn boe of E&P upside at \$2.0/bbl
Retail			5,000	30	Investment till FY09E
Treasury Shares			35,367	215	19.78 crore treasury shares
EV of Business				2,216	
Net Debt			48,000	(292)	FY09 Net Debt
Value of Equity				1,924	

Key Risks

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- Adverse court ruling in RIL & RNRL Case
- Regulatory changes in Taxation
- Negative Surprise in E&P Activities
- Major slowdown in refining and petrochemical business
- Stock has out-performed the market by 20% in the recent rally

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REAL ESTATE Sector Preview



Overall Market v/s Reality Index

14.47% v/s 37.15%

From 1st April 09 till date

Stock	24/04/2009	1/4/2009	% Return
DLF	242.6	176.7	37.3%
Unitech	45.6	37.5	21.6%
Mahindra Lifespaces	176.75	134.4	31.5%
HDIL	153.8	89.9	71.1%
Parsvnath Deveoplars	51.35	38.9	32.0%

Major Positives for the Rally

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- New Launches in Mid Housing and Affordability Segment
- Restructuring of Loans
- Good Response from customers at lower rates
- Availability of low cost funds for development
- Fall in home loan rates

Preview of Q4



- Operating Margins are expected to be lower
- Most of the developers have taken benefit of relaxation of NPA norms
- Q4FY09 Sales are expected to be marginally better
- New projects are launched at 25-40% lower than the market prices
- Prices have further fallen
- Deep discounts were offered to attract buyers
- Speculative Investor demand has been absent.
- High end-user enquiries regarding new launches confirms the existence of huge demand potential at the right prices.

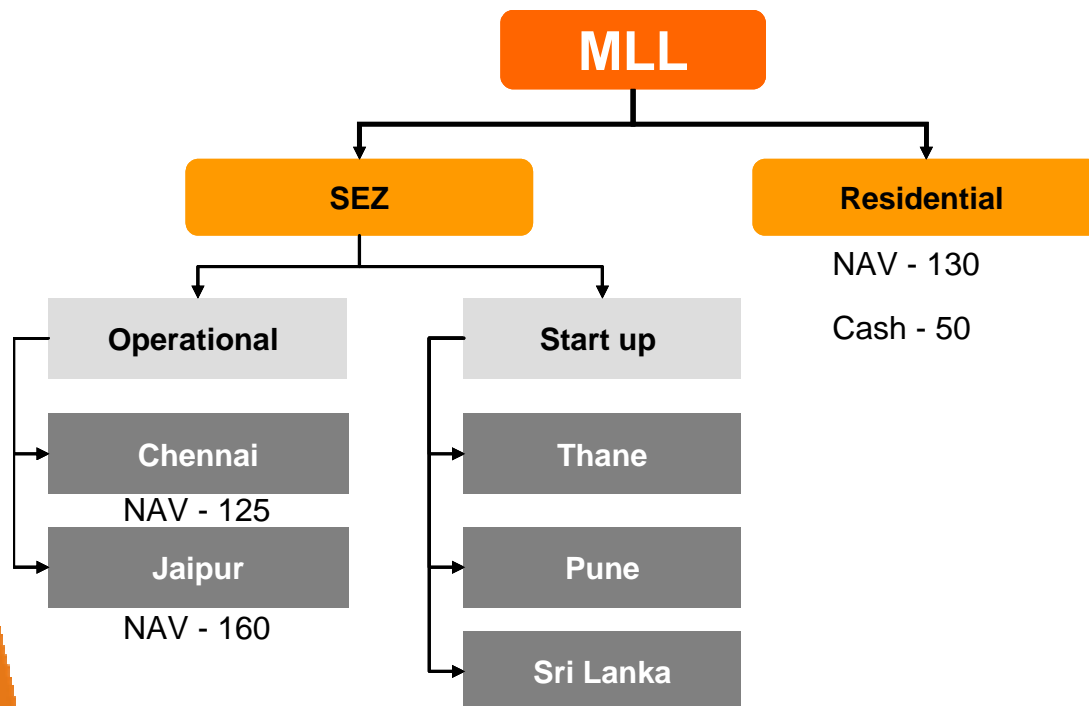
Recent Launches

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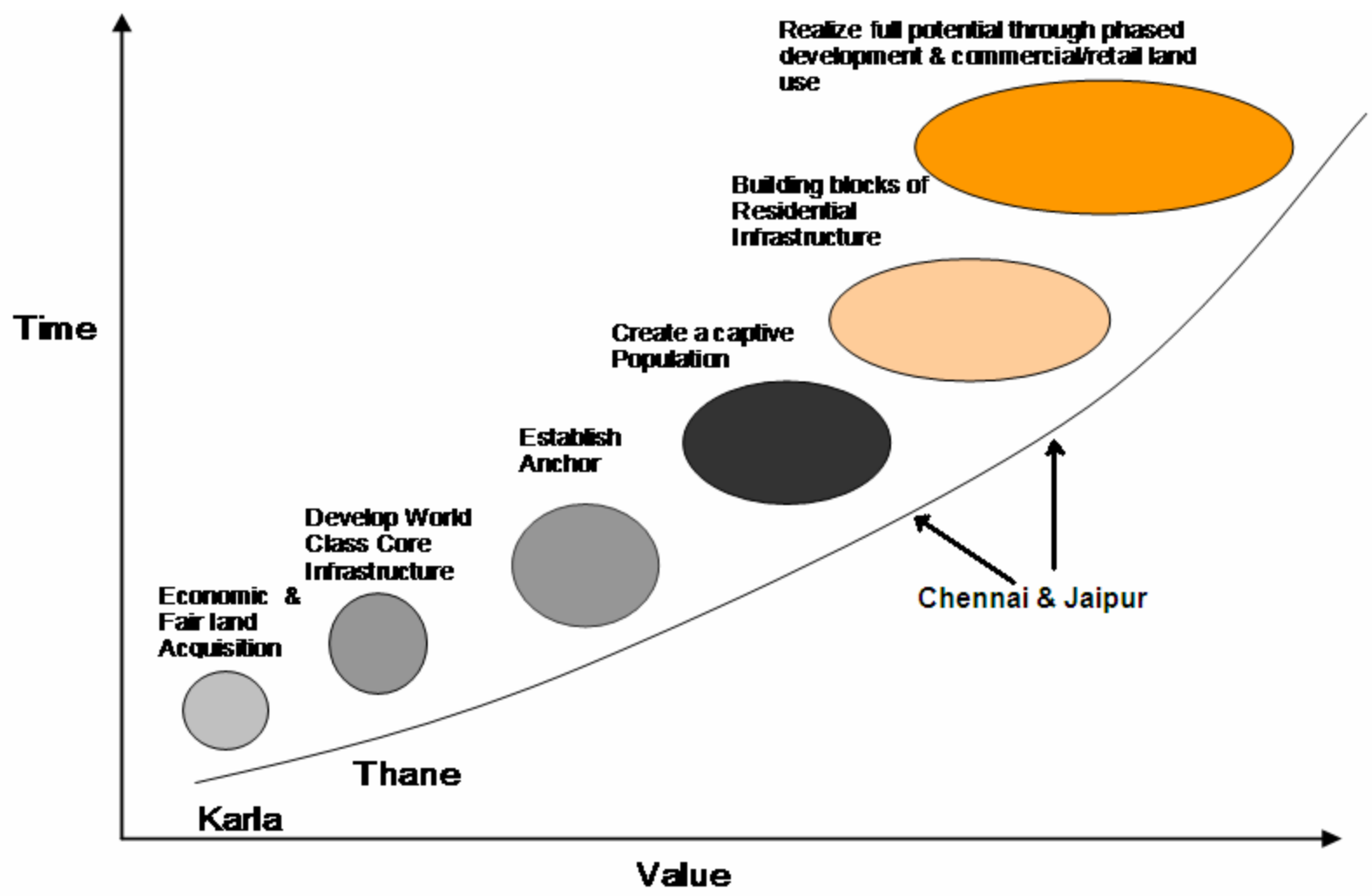
	Project Name	Initial launch	Revised launch	Price correction
DLF	Westend Heights, Bangalore	In Nov, reduced price from Rs 3,500 - 2,775 psf	Lowered prices further to Rs 1,850psf	47%
	Summit, Hyd	Was expected earlier at Rs 4,000 psf	Repriced at Rs 1,850 psf	54%
	Garden city, Chennai	launched at Rs 2,800 psf, went up to Rs 3,000 psf	Revised to Rs 2,500 psf	17%
Parsvnath	Parsvnath Royale, Hyd		Houses expected to be launched in the range of Rs 2,400-Rs 3,195 psf	
Unitech	Residential project, Dadar West	Market rate in the area is 18,000psf	With a price range of Rs 9,900 per square feet and the premium range priced at Rs 14,000psf.	45%
	Garden 2, Sec47, Gurgaon		Priced at Rs 3,250psf	
HDIL	Kurla project	Market rate in the area is 7,500-8,000 psf	Initially priced at Rs 5,251psf, but the price was raised to Rs 5,351psf	33%
India BullsReal estate	Sector 103, Centrum park, Gurgaon project	Peer rates at Rs 3,100-3,200psf	Priced at Rs 1,950psf	39%
RMG Projects	Ninex Corona, Gurgaon		Priced at Rs 1,800psf	
BPTP	Fortune Towers, Gurgaon		Priced at Rs 2,345psf	
ILD Millenium Spire	Spire Greens		Priced at Rs 2,222psf	

Business Model



Price	Rs. 177
Mkt Cap	Rs. 716.4 cr.
Current NAV	Rs. 465
Target	Rs. 279
Potential Upside	59%
Recomm.	Strong Buy
P/E (FY10E)	4.75 x

SEZ Projects- Creating & Unlocking Value



Consolidated Yearly Result

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Particulars	FY08	FY09	% change	FY10E	% change
Net Sales	231.0	341.8	48.0%	580.0	69.7%
Other Income	34.0	29.4	-13.5%	35.0	19.0%
Total Income	265.0	371.2	40.1%	615.0	65.7%
Total Expenditure	166.0	261.4	57.5%	390.0	49.2%
EBITDA (Ex OI)	65.0	80.3	23.6%	190.0	136.5%
EBITDA (In OI)	99.0	109.7	10.8%	225.0	105.0%
Interest	2.0	3.8	87.5%	6.0	60.0%
Gross Profit	97.0	106.0	9.3%	219.0	106.6%
Depreciation	4.0	3.9	-2.5%	5.0	28.2%
Profit Before Tax	93.0	102.1	9.8%	214.0	109.6%
Total Tax	24.0	29.9	24.6%	61.0	103.9%
Net Profit	69.0	72.2	4.6%	153.0	112.0%
Minority Interest	2.6	6.5	156.5%	-	n.a
Adjusted Net Profit	66.5	65.6	-1.2%	153.0	133.1%
EPS	16.9	16.1		37.5	
Total exp/Income	62.6%	70.4%		63.4%	
Total Exp/Net Sales	71.9%	76.5%		67.2%	
EBIDTAM (Excl OI)	28.1%	23.5%	-460 bps	32.8%	+930 bps
EBIDTAM (Incl OI)	42.9%	32.1%	-1080 bps	38.8%	+670 bps
Interest / Sales	0.9%	1.1%		1.0%	
Tax/PBT	25.8%	29.3%		28.5%	
Net Profit Margin	29.9%	21.1%	-880 bps	26.4%	+510 bps

MLS's SEZ

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Chennai SEZ

- Increase in Turnover by 257% to Rs.100 crore
- 12,000 are currently employed which is expected to go up by 25,000 in the next 6-8 months
- 7 new customers added during the year
- 24 out of 44 customers are operational
- 10 campuses are under advanced stage of construction which would generate more employment in FY 2010.
- 2 additional residential projects are being launched

Jaipur SEZ

- Profit after Tax of Rs. 80.37 crore against an loss of Rs 0.79 crores
- Approval for Light Engineering and Handicraft SEZ's
- Increase in Turnover by 1087% to Rs.83 crore
- Financial Processing Center
- Addition of 2 clients for wire drawing and Handicraft Industry

DLF-Q4FY09 Preview

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Company	Q4FY09 E	Q4FY08	y-o-y	Q3FY09	q-o-q
Sales	800	4,307	-81%	1,367	-41%
EBIDTA	350	2,783	-87%	763	-54%
Net Profit	249	2,177	-89%	671	-63%
EPS	1	13	-89%	4	-63%
OPM (%)	44%	65%	-2087 bps	56%	-1207 bps
NPM (%)	31%	51%	-1941 bps	49%	-1794 bps

Price	Rs. 243
Mkt Cap	Rs. 41,426.6cr.
Target	Rs. 260
Potential Upside	7%
Recomm.	HOLD
P/E (FY10E)	24.8 x

- Sales are expected to fall sharply by ~81% y-o-y and ~41% q-o-q as both DAL & non DAL revenues would fall
- There would be no revenues from DAL in the quarter which till accounted for ~40% of DLF quarterly revenues
- Non DAL revenues would be mostly booked from the Affordable housing segment
- New projects were launched in Delhi, Hyderabad, Bangalore and Gurgaon at 25-40% discount to the prevailing prices and Price cuts were also seen in existing projects in Chennai and Gurgaon
- Margins are expected to correct sharply as revenues would be booked from the low margin affordable housing segment

DLF DAL Merger - Impact On Bal. Sheet

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	Current Values	Change Depending On Discounting of DAL Stock				
		20%	25%	30%	35%	40%
Stock / Chg in Stock	10,698.0	+ 8,800.0	+ 8,250.0	+ 7,700.0	+ 7,150.0	+ 6,600.0
Receivables	10,190.0	- 5,500	- 5,500	- 5,500	- 5,500	- 5,500
Debt	15,525.0	+ 5,250.0	+ 5,250.0	+ 5,250.0	+ 5,250.0	+ 5,250.0
Net Worth / Chg in Net Worth	24,752.0	- 1,950.0	- 2,500.0	- 3,050.0	- 3,600.0	- 4,150.0
New Net Worth		22,802.0	22,252.0	21,702.0	21,152.0	20,602.0
Old D/E	0.6					
New D/E		0.91	0.93	0.96	0.98	1.01

Impact On EPS

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Impact on P&L	Amount
Additional Debt (Pref Shares)	3,250.0
Cost of Debt	12.0%
Additional Interest Cost	390.0
Deduction in EPS	2.3
FY10E EPS	9.7
Revised EPS	7.4

Unitech

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Company	Q4FY09 E	Q4FY08	y-o-y	Q3FY09	q-o-q
Sales	520	1,160	-55%	489	6%
EBIDTA	265	482	-45%	244	9%
Net Profit	149	369	-60%	136	10%
EPS	1	2	-60%	1	10%
OPM (%)	51%	42%	943 bps	50%	102 bps
NPM (%)	29%	32%	-315 bps	28%	84 bps

Price	Rs. 46
Mkt Cap	Rs. 9320.6 cr.
Target	Rs. 60
Potential Upside	30%
Recomm.	Buy
P/E (FY10E)	4.75 x

- We expect Sales to improve marginally q-o-q basis on back of a few launches in the affordable housing segment
- New projects were launched in Delhi, Lucknow, Noida, Gurgaon & Mumbai at a 25-35% discount
- Margins are expected to be lower as revenues would be booked from the low margin affordable segment
- Rescheduling of loans to the tune of ~Rs1,500 cr was done in this quarter, Rs.2000 cr payable in FY10.
- Unitech wireless telecom valuation was adjusted 11% downwards. Post closure of deal by H2FY09, Unitech's debt will come down by Rs 1,200 crore
- In this quarter Unitech sold its Gurgaon hotel for Rs 230 crore.

QIP

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QIP Issue	Amount
Cash Raised (Rs Cr)	1,620.0
Price per Share (Rs)	38.5
No. of additional shares (Cr)	42.1
Promoters Holding	64.3%
Promoter holding After Dilution	51.0%
Dilution In Promotor's Holding	13.2%
Dilution in overall Equity	26%
Old EPS	5.23
New EPS	4.15

Positive Trigger for Unitech

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Particulars	Amt (Cr)
Cash as on December 31, 2008	1,311.0
Hotel Property in Gurgaon Sold	230.0
Two Hotel Properties (under construction)	220.0
Office Asset (South Delhi)	500.0
Funds from QIP - Amount Paid to MF's	1,120.0
First tranche of Telecom Payment	1,250.0
Prospective Cash	4,631.0

Impact on Bal. Sheet and P&L



Particulars	Before	After QIP	After Funding	After Telecom Debt Transferred
Net Debt	8,900.0	8,400.0	6,400.0	5,200.0
Shareholder's Equity	4,545.0	4,629.3	4,629.3	4,629.3
D/E	2.0	1.8	1.4	1.1

Reduction in Debt	2,300.0
Avg. Cost of Debt	12%
Interest Cost	276.0
Impact on EPS due Reduction In Debt	+ 1.4
FY10 EPS Before QIP	5.2
FY10 EPS After QIP	4.2
New EPS	5.6

Factors to watch in the Q4FY09 result

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- Number of units sold by the developers in the current quarter
- Debt repayment schedule and Debt outstanding in book
- Arrangement of Funds for debt repayment
- Segmentation of area under development and new launches planned in the next quarter

Today's Presentation Covers...

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Global Economic Outlook - Pallavi Mody

Investment Ideas : Reliance Industries - Maulik Patel

Earning Review : Real Estate - Vrajesh Mehta

Technical Angle - Amit Trivedi

Introspection of Short Term Trading Ideas - Zarna Shah

Short Term Picks - Zarna Shah

Economic Indicators - Zarna Shah

Performance Of CTCL Calls - Zarna Shah

Commodity Indicators - Shraddha Shroff

NIFTY INTRAWEEK 30 MINUTES BAR CHART



NIFTY TECHNICALS FOR NEXT WEEK : (Nifty Spot :3481)

- Consider Support levels for Nifty 1st at 3380 and 2nd at 3305 and Resistance at 3520 and 3575 levels.
- Technically next week Nifty trend is likely to be volatile between the range 3320-3560 levels, Consider 3250 as a intraweek trigger levels.
- Traders can book short term profit at higher levels.

NIFTY SPOT	14 DAYS MA	50 DAYS MA	200 DAYS MA
3481	3344	2961	3389

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Performance of Short Term Trading Ideas given on 18th April, 2009

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Name	CMP (Rs.)	Target 1	Target 2	Target 3
Titan	801	833	865	897
CESC	246	256	265	275
IVRCL Infra	154	160	166	172

Introspection of Short Term trading ideas given on 18th April

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**Return on
BSE Sensex**

2.8%

**Return on Short term
trading ideas**

5.3%

Alpha

2.5%

Introspection of Short Term trading ideas Since 5th July 2008

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Return on Sensex	Return on BSE	Return on Short Term trading ideas	Alpha
-15.8%	146%	162%	
-18.1%	134.0%	152%	

Short term Trading Ideas for the Week

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Name	CMP (Rs.)	Target 1	Target 2	Target 3
Tech Mah	340	354	367	381
Orbit Corp	76.65	79.70	82.80	85.85
Bombay Dyeing	182	189	196.50	204

Market Cap to GDP Monitor

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**Mkt. Cap of
BSE
(Rs lac Cr)**

36.2

**Nominal GDP for
FY 09E
(Rs lac Cr)**

54.2

**Market Cap to
GDP**

66.8%

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Performance Of CTCL Calls



- We flash ~4-5 trading recommendations everyday on the CTCL terminal
- From this week onwards we shall be presenting the performance of such recommendations
- For performance calculations, we have assumed
 - i) Investment in 1 lot, if futures are traded on the stock
 - ii) Investment of 100 shares, if futures are not traded on the stock

CTCL Performance	
	Net (Rs)
Jan'09	67184
Feb'09	213735
Mar'09	247508
	528427
April' 09 (Till Date)	283789
TOTAL	812216

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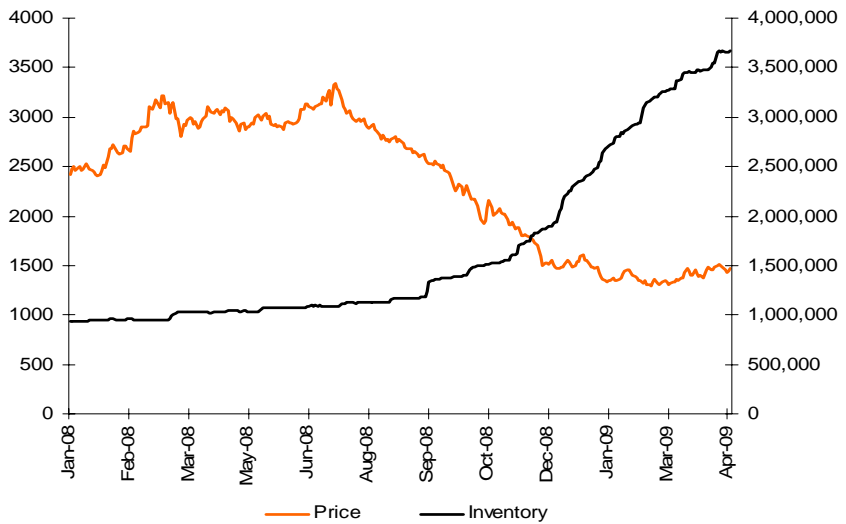
Economic Indicators - Zarna Shah

Performance Of CTCL Calls - Zarna Shah

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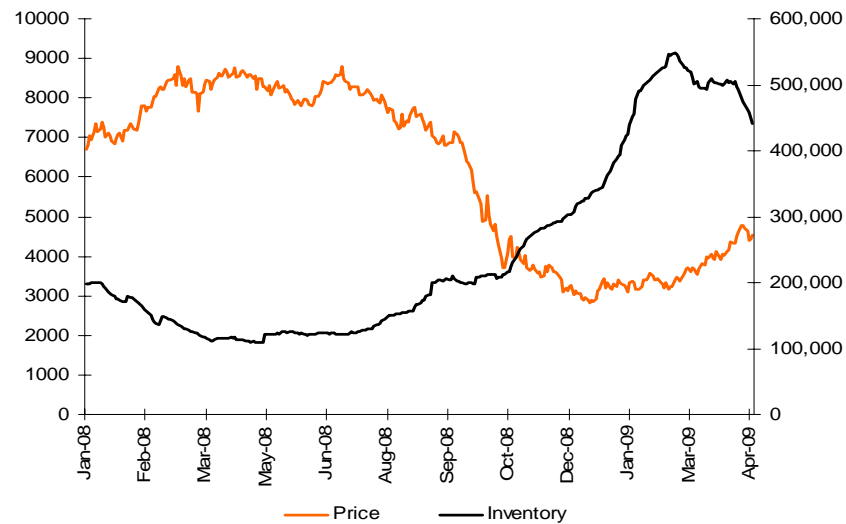
Aluminium



Zinc

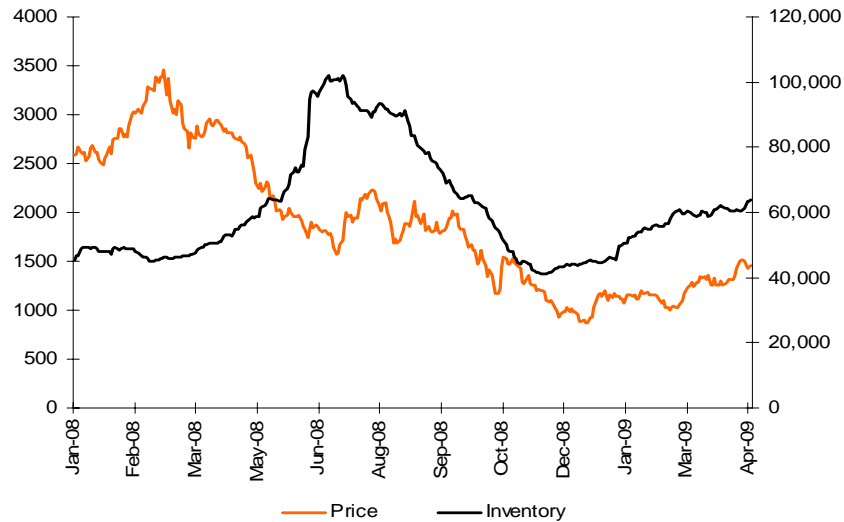


Copper

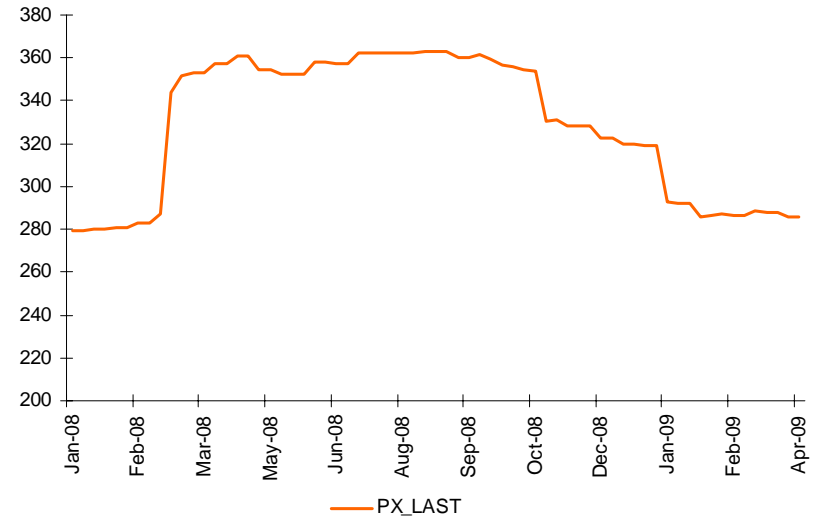




Lead



Steel WPI



Technical View for next week

Copper:- Close at \$4342, likely to be in the range of \$4235-\$4560

Aluminium:- Close at \$1448 Likely to be in the range of \$1405 -\$1525

Zinc:- Close at \$1417 Likely to be in the range of \$1365-\$1480

Lead:- Close at \$1460 Likely to be in the range of \$1390-\$1530



Thank You