

Model Portfolio

September 2007

**Risk—High Risk To Medium Risk
(For Private Circulation Only)**

Security Name	% of Total Portfolio	Reco Price 31st July 07	Reco Price 30th Aug07	Target	EPS 07	EPS 08	PE 07	PE 08
Auto & Auto Anc	9.00							
M & M	3.00	694.00	675	900	63.3	75.5	10.7	8.9
Tata Motors	3.00	669.00	682	900	56.4	58.6	12.1	11.6
Maruti Udyog	3.00	New	880	1050	54.0	68.0	16.3	12.9
Banking and Finance	12.00							
ICICI Bank	4.00	New	872	1000	30.9	36.7	28.2	23.8
Kotak Mah. Bank	3.00	New	689	850	16.6	21.0	41.5	32.8
UTI Bank	3.00	618.00	630	780	23.5	25.1	26.8	25.1
Dena Bank	2.00	50.70	56	70	7.0	11.5	8.0	4.9
Cement	5.00							
K C P	3.00	New	329	400	37.5	47.0	8.8	7.0
OCL India	2.00	145.00	142	175	18.4	23.4	7.7	6.1
Construction/Real Estate	6.00							
Unitech	3.00	257.00	242	300	8.1	12.6	30.1	19.3
DLF Ltd	3.00	587.00	587	700	12.8	34.2	46.1	17.2
Diversified	3.00							
Reliance Inds.	3.00	1790.00	1907	2200	78.3	88.1	24.4	21.7
Engineering & Capital Goods	18.00							
Larsen & Toubro	4.00	2491.00	2580	3000	80.2	105.1	32.2	24.6
Punj Lloyd	3.00	265.00	274	350	7.5	10.1	36.6	27.1
Elecon Engg.Co	3.00	589.00	633	750	18.3	26.0	34.6	24.3
Bharat EarthMove	3.00	1200.00	1148	1600	55.8	61.5	20.6	18.7
Sunil Hitech	2.00	New	206	275	7.5	18.0	27.4	11.4
Petron Eng *	3.00	New	203	250	12.7	17.0	16.0	11.9
Hotel	4.00							
Asian Hotel	4.00	750.00	710	1000	40.1	48.6	17.7	14.6
Metal	9.00							
Tata Steel	3.00	New	657	800	73.1	108.0	9.0	6.1
JSW Steel	2.00	694.00	618	900	80.9	95.0	7.6	6.5
Monnet Ispat	2.00	320.00	297	400	33.2	55.0	8.9	5.4
Nava Bharat Vent	2.00	New	166	225	21.0	26.5	7.9	6.3
Pharma	5.00							
Alembic *	3.00	New	76	95	5.5	7.0	13.8	10.9
Vivimed Labs	2.00	150	128	250	15.8	24.3	8.1	5.3
Power	8.00							
Reliance Energy*	5.00	New	767	930	37.2	46.5	20.6	16.5
GVK Power Infra	3.00	New	531	625	14.8	18.0	35.8	29.5
Telecom	6.00							
Bharti Airtel	3.00	864.00	879	1000	21.4	34.5	41.0	25.5
Reliance Communi	3.00	528.00	534	700	17.5	25.2	30.5	21.2
Technology	5.00							
Infosys Tech.	2.00	1925.00	1858	2300	69.2	81.1	26.8	22.9
KLG Systel	3.00	405.00	444	600	23.0	38.2	19.3	11.6
Miscellaneous	7.00							
Everest Kanto	3.00	New	230	290	12.5	18.0	18.4	16.1
Man Inds.	2.00	253.00	260	350	20.8	28.1	12.5	9.2
Balkrishna Inds.	2.00	600.00	580	800	43.0	58.3	13.5	9.9
Mercator Lines	3.00	New	57	85	6.9	10.5	8.2	5.4
Total	100.00							

Model Portfolio

(For Private Circulation Only)

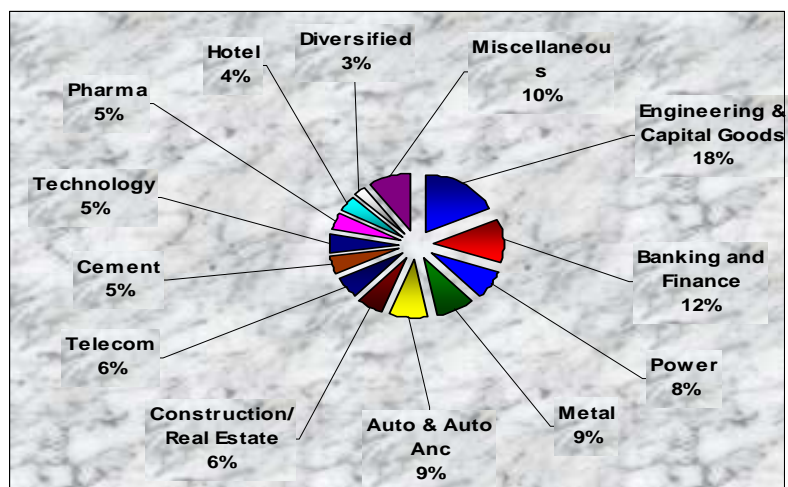
Target Achieved /Exit:	Reco Price 30 th Aug 08	Target Price	Target Hit	Date	Revised Target
Suzlon Energy*	1249	1400	1400	13/09/2007	Exit
Ranbaxy Lab *	378	425	427	11/09/2007	Exit
Reliance Energy*	767	850	865	06/09/2007	930
Grasim Industry *	2835	3200	3220	07/09/2007	Exit

- We have revised the target of Reliance Energy From Rs 850 To Rs 930.
- We recommend to Exit from Grasim as it Hit our Target price & introduced Everest Kanto in our Model Portfolio.
- We recommend to Exit from Ranbaxy as it Hit our Target price & introduced Alembic in our Model Portfolio.
- We recommend to Exit from Suzlon as it Hit our Target price & introduced Petron Eng in our Model Portfolio.

New Stocks:

	CMP	TGT
Alembic	76	95
Petron Eng	203	250
Everest Kanto	230	290

Sectoral Holding (High Risk)	% of Total Portfolio
Engineering & Capital Goods	18.00
Banking and Finance	12.00
Power	8.00
Metal	9.00
Auto & Auto Anc	9.00
Construction/Real Estate	6.00
Telecom	6.00
Cement	5.00
Technology	5.00
Pharma	5.00
Hotel	4.00
Diversified	3.00
Miscellaneous	10.00
Total	100.00



MODEL PORTFOLIO RETURN (30th Aug 07 to 12th Sep 07)

Performance	Return(1mth)
MODEL PORTFOLIO	7.25%
SENSEX	2.53%
S&P NIFTY	1.90%