

Equity	% Chg			
	3-Jan	1-day	1-mth	3-mth
<b>India</b>				
Sensex	20,345	(0.6)	4.2	14.4
Nifty	6,179	(0.0)	5.5	18.6
<b>Global/Regional markets</b>				
Dow Jones	13,057	0.1	(1.4)	(6.6)
Nasdaq	2,603	(0.3)	(0.7)	(4.8)
FTSE	6,479	1.0	2.6	(1.0)
Nikkei	14,691	(4.0)	(6.3)	(12.5)
Hang Seng	27,196	1.1	(5.8)	0.8

Value traded (Rs bn)	BSE	NSE
Cash	116.9	246.9
Derivatives	10.3	706.5
Total	127.2	953.4

Net inflows (Rs bn)	Recent trends (days)			
	2-Jan	-7d	-15d	-30d
FII	1.4	51.0	30.0	9.6
MF	0.3	34.9	31.3	55.6

Forex / Crude	% Chg			
	3-Jan	1-day	1-mth	3-mth
Rs/US\$	39.4	(0.0)	0.2	1.0
Euro/US\$	1.5	0.8	0.3	3.9
Crude(\$/bbl)	99.3	(0.3)	11.2	24.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Torrent Power	228.6	190.5	20.0
Gujarat Ind Power	173.9	145.0	20.0
Moser Baer India	337.9	303.2	11.4
<b>Top losers</b>			
Era Constructions	735.3	816.2	(9.9)
Atlas Copco	1,564.8	1,698.5	(7.9)
Shanthi Gears	97.3	103.8	(6.2)

## In focus

### Tulip IT – Company Update

Continues to bloom

CMP: Rs 1,118 Target: Rs 1,015 HOLD

### Today's top picks

HPCL, RNRL, NTPC, REL, Adlabs, Dewan Hsg, KS Oils

## News track

- ❖ SBI has hiked deposit rates by 25–100bps for different time periods. (ET)
- ❖ Carrefour is in talks with Reliance for an entry into the Indian retail market. (ET)
- ❖ Rashtriya Chemicals and Fertilisers (RCF) is investing Rs 40bn to increase the manufacturing capacity of urea and ammonium at its Thal unit in Maharashtra. (BS)
- ❖ ONGC Videsh and the UK-based Hinduja group is lining up investment of nearly US\$ 20bn in exploration assets in Iran and a refinery and LNG terminal in India. (BS)
- ❖ Maneesh Pharma has acquired Kopran's brand 'Smyle' for Rs 530mn. (ET)
- ❖ Alembic has acquired the bulk manufacturing unit of Nirayu for Rs 175mn. (BS)
- ❖ SAIL and Tata Steel have formed a 50:50 JV to acquire and develop coal blocks in India. The JV is likely to mine four coking coal blocks in Jharkhand, which have reserves of about 500mn tonnes.
- ❖ Jindal Steel & Power's El Mutun agreement with Bolivia has become effective with the Bolivian government for developing an iron ore mine and setting up a steel plant. (BL)
- ❖ Everonn Systems India has acquired the e-learning division of Aban Informatics, a part of the Chennai-based Aban group. The e-learning division of Aban group consists of ClassontheWeb.com, an educational portal catering to all academic needs. Everonn will have access to over 30,000 students all over India. (BL)

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

### Volume shockers

### Delivery toppers

(No of shares)	3-Jan	2-mth avg	Chg (x)	Company	Del (%)	Tot. vol	Cons days
Television Eighteen	757,575	45,739	16.6	Simplex Infra	98.6	629,458	6
Hero Honda Motors	654,113	48,867	13.4	Hero Honda Motor	92.2	1,384,493	3
Simplex Infrastructures	352,411	29,874	11.8	Amtek Auto	82.8	619,307	4

## Tulip IT

## Company Update

CMP: Rs 1,118

Target: Rs 1,015

HOLD

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BSE code	532691
NSE code	TULIP

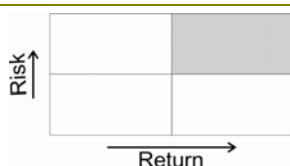
## Company data

Particulars	
Market cap (Rs bn / US\$ mn)	32.4/818.6
Outstanding equity shares (mn)	29.0
52-week high/low (Rs)	1,225/506
2-month average daily volume	12,123

## Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	8,425.6	11,633.7	13,612.2
Growth (%)	65.7	38.1	17.0
Adj net inc (Rs mn)	997.2	1,612.5	2,255.8
Growth (%)	104.3	61.7	39.9
FDEPS (Rs)	34.4	55.6	77.8
Growth (%)	18.6	61.7	39.9
P/E (x)	32.5	20.1	14.4
ROE (%)	35.6	37.4	35.0

## Risk-return profile



## Shareholding pattern

(%)	Sep -07	June-07
Promoters	69.0	69.0
FIs	21.5	19.0
Banks & FIs	3.2	5.0
Public	6.3	7.0

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Tulip IT	1,118.0	21.8	31.7	46.9
Sensex	20,345.	4.8	15.2	37.6
BSE Tech	4,387	3.2	(8.0)	(9.4)

Company website	www.tulipit.com
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## Continues to bloom

Tulip IT (Tulip) has been awarded Assam's state wide area network (SWAN) project at an estimated contract value of over Rs 577.2mn, further strengthening its position in the e-governance infrastructure space. We also expect the growth momentum in the IP/VPN business to continue in FY10 with the total number of connects increasing to more than 200,000. The earnings growth in FY10 is expected to temporarily slow down due to increasing tax liabilities.

We maintain our positive outlook on the company and are reworking our estimates to factor in the revenue opportunities from the new data centre business. We also believe that margin expansion could be more than previously expected as the decline in ARPU's would be restricted in FY09 and FY10. This would increase our future earnings estimates. Due to the recent run up in the stock price, we are moving to a Hold recommendation.

## Wins Assam SWAN project

Tulip has been awarded Assam's SWAN project on a build-own-operate-transfer (BOOT) basis. The project has an estimated contract value of over Rs 577.2mn, and involves the supply, installation and maintenance of network infrastructure across the state for a period of five years. With this win, Tulip has further strengthened its position in the e-governance infrastructure space. The company has already won SWAN projects from states like West Bengal and Haryana during the last two quarters.

## SWAN projects to create downstream revenues

The SWAN projects are to be executed on BOOT basis, opening up opportunities for Tulip to create downstream revenues in its IP/VPN connectivity business. The company already has a presence in more than 1,000 cities in the country with more than 3,000 points-of-presence. We believe that Tulip is strongly positioned to capture the opportunities in providing connectivity for SWANs due its pan-India presence. The company would enjoy high operating leverage as the incremental costs in providing connectivity would be low.

## Q3FY08 performance expected to be strong

We expect Tulip to roll out strong third quarter results due to the seasonal effect. Generally, the second half of the fiscal is the strongest for the company. We expect the company to add more than 15,500 connects during the quarter.

## Q3FY08 expectations

(Rs mn)	Q3FY08E	Q3FY07	YoY Growth (%)	Q2FY08	QoQ Growth (%)
Revenue	3,079.5	2,221.6	38.6	2,584.8	19.1
EBITDA	594.7	392.8	51.4	515.2	15.4
EBITDA margin (%)	19.3	17.7	-	19.9	-
Net profit	423.2	274.9	53.9	370.9	14.1
EPS (Rs)	14.6	9.5	53.9	12.8	14.1

Source: Religare Research

**Sharp run up in the stock over the past 30 days; we move to a Hold**

At the current price of Rs 1,118 the stock is trading at 20.1x and 14.4x its expected FY08 and FY09 earnings. We maintain our positive outlook on the stock and believe the company is well poised for growth in the network integration business through government spending on network infrastructure. In IP/VPN too, we expect the connects additions to remain strong. However, due to the sharp run up in the stock over the past 30 days, we are moving to a Hold recommendation.

#### Recommendation history

Date	Event	Reco price	Tgt price	Reco
11-May-07	Initiating Coverage	742	932	Buy
28-May-07	Company Update	875	932	Buy
26-Jul-07	Results Update	749	932	Buy
20-Sep-07	Company Update	862	1,015	Buy
30-Oct-07	Results Update	890	1,015	Buy
4-Jan-08	Company Update	1,118	1,015	Hold

Source: Religare Research

#### Stock performance



Source: Religare Research

Note: We have not included our Financials for Tulip IT as we are reworking our estimates.

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 – 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 – 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD
19-Dec-07	PVR	Company Update	313	391	BUY
24-Dec-07	Vishal Retail	Company Update	777	1,018	BUY
24-Dec-07	Mercator Lines	Initiating Coverage	115	177	BUY
24-Dec-07	K P R Mill	Initiating Coverage	165	212	BUY
26-Dec-07	Tata Metaliks	Initiating Coverage	163	234	BUY
27-Dec-07	Apar Industries	Initiating Coverage	347	458	BUY
27-Dec-07	REI Agro	Initiating Coverage	728	1,007	BUY
28-Dec-07	Gulf Oil Corp	Initiating Coverage	291	477	BUY
31-Dec-07	Bank of India	Company Update	365	400	HOLD
1-Jan-08	Indoco Remedies	Company Update	313	383	BUY
1-Jan-08	Gremach Infrastructure Equipments	Initiating Coverage	360	529	BUY
2-Jan-08	Venus Remedies	Company Update	565	708	BUY
3-Jan-08	Ganesh Housing Corp	Initiating Coverage	751	1,201	BUY
4-Jan-08	Tulip IT	Company Update	1,118	1,015	HOLD

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	3-Jan	1-day	1-mth	3-mth	
Automobiles	5,761	0.8	3.9	6.9	
Banks	11,870	3.1	9.3	24.3	
Capital Goods	19,707	(0.2)	(1.3)	30.8	
Comm. & Tech.	3,961	(0.3)	6.1	1.4	
Consumer Durables	6,899	0.0	20.4	45.6	
FMCG	2,397	0.9	10.4	11.1	
Healthcare	4,467	1.3	15.9	17.1	
IT	4,451	(0.5)	4.6	(6.9)	
Metal	20,161	0.5	10.3	42.4	
Oil & Gas	13,391	0.8	4.7	34.0	
Mid-caps	10,059	1.2	14.8	33.4	
Small-caps	13,909	1.5	29.0	52.8	

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

### Emerging markets

Country	% Chg				
	3-Jan	1-day	1-mth	3-mth	6-mth
Brazil	62,815	(1.7)	(0.6)	4.5	12.8
Shanghai	5,219	(1.0)	7.2	(6.0)	33.8
Hong Kong	27,081	(1.7)	(5.5)	(1.5)	22.3
India	20,465	0.8	4.4	14.7	38.2
South Korea	1,835	(1.0)	(3.6)	(8.9)	1.6
Taiwan	8,207	(1.4)	(4.4)	(15.4)	(8.8)

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	35.3	233.1	35.3	35.3
South Korea	77.4	77.4	77.4	77.4
Taiwan	(249.2)	(157.9)	(249.2)	(249.2)
Thailand	(736.3)	(24.7)	(24.7)	(24.7)

## Events calendar

### Board meetings

January 4, 2008		5	6
FCS Software Solutions		Neo Sack	-
Rain Commodities		Seasons Textiles	
Ashapura Minechem		Speciality Papers – Bonus Issue	
Polymechplast Machines		Sterling Holiday Resorts	
Master Trust		Kohinoor Foods	
Adani Enterprises			
7	8	9	
Adarsh Plant Project	Shree Cements – Quarterly Results	iGATE Global Solutions – Results	
ABG Shipyard – Quarterly Results	Supreme Industries – Quarterly Results	Axis Bank – Results	
Bilpower – Quarterly Results	TVS Electronics – Quarterly Results	Nihar Info Global – Results	
Kohinoor Broadcasting Corporation	Patel Engineering – Quarterly Results	Dolat Investments – Results, Dividend	
Crazy Infotech – Stock Split		South Indian Bank – Results	
Neha International		Sayaji Hotels – Results	
10	11	12	
Jaypee Hotels – Results	Jaiprakash Hydro-Power – Results	Sintex Industries – Results	
Gallant Metal – Results	Tata Metaliks – Results	Apollo Sindhoori Capital Invest – Results	
Steel Exchange India – Results	GRUH Finance – Results	Indian Bank – Results	
Supreme Petrochem – Results	Infosys Technologies – Results	Jay Bharat Maruti – Results	
Wallfort Finance Services – Results		Aban Offshore – Results	
Rajesh Exports – Results		Jaiprakash Associates – Results	

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Bgr Energy Systems	Pru India Equity Open	B	625,000	896.3
Brushman Ind	Lionhart Ac Photon Mauritius	B	67,163	90.2
Euro Ceramic	Lehman Brothers Asia	B	200,000	235.0
Euro Ceramic	HSBC Midcap Equity Fund	B	300,000	235.0
Euro Ceramics	Melchior Indian Opportunities Fund	B	105,738	235.0
Euro Ceramics	Morgan Stanley & Co International	B	200,000	235.0
Gayatri Proj	J P Morgan Securities A/C Cophall Mauritius	B	70,000	574.5
Gopala Polyp	IDBI	S	150,000	15.4
Gremac Infra	Swiss Finance Corp Mau	S	130,000	415.7
Heritage Fo	Sundaram Mutual Fund A/C	B	173,545	365.6
Indiabulls	Goldman Sachs Investments Mauritius	B	1,100,000	871.5
Indiabulls	Goldman Sachs Investments Mauritius	S	1,100,000	871.5
Ion Exchange	Swiss Finance Corp Mau	S	226,800	256.5
Kalpana Indu	Melchior Indian Oppertunities Fund	B	100,000	175.0
Karuturi Networks	Citi Group Asset Mgmt A/C Citi Fcp Citi Equity	B	160,000	372.7
Kilburn Offi	IDBI	S	47,602	14.5
Lloyd Electric & Engg	Goldman Sachs Investments Mauritius	S	256,753	209.9
Lloyd Electric & Engg	Goldman Sachs Investments Mauritius	S	159,623	210.4
Lok Housi Co	CLSA Mauritius	B	247,000	370.3
STI India	BSMA	S	280,000	33.3
STI India	BSMA	S	720,000	29.1
Vimta Labs	Standard Chartered Mutual Fund Ac Stan Chart Premier	B	250,000	173.5
Vimta Labs	Deutsche International Trust Corp Mauritius Ac Minivet	S	325,290	174.1
Welspun Syne	IDBI	S	500,000	16.1

Source: BSE

### Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Alphageo (India)	Sundaram Bnp Paribas Mutual Fund	B	18,700	0.4	255,327	5.1
Baba Arts	Gordhan P Tanwani & Pacs	S	98,000	-	46,390	0.4
Comp-U-Learn Tech India	Sreenivasa Rao Donepudi	S	450,000	3.0	551,733	-
Comp-U-Learn Tech India	Sreenivasa Rao Donepudi	S	300,000	3.0	251,733	2.5
Crystal Software Solutuions	Kaushal N Shah	B	24,158	0.5	-	-
Crystal Software Solutuions	Kaushal N Shah	B	8,601	-	-	-
Crystal Software Solutuions	Kaushal N Shah	S	88,137	1.8	-	-
Crystal Software Solutuions	Kaushal N Shah	B	25,000	0.5	-	-
Crystal Software Solutuions	Kaushal N Shah	S	77,369	1.6	-	-
Dolat Investments	Pankaj D Shah	S	5,000	-	22,030,000	12.5
Dover Securities	Roopam Multitrade	B	650,000	7.2	650,000	7.2
FDC	Dr Satish Shripad Ugrankar	S	4,500	-	569,490	0.3
GATI	Krishnan Lal Chugh	S	50,000	-	49,205	-
GATI	Kamal Chugh	S	50,000	-	6,250	-
GATI	Amreek Singh Sandhu	S	5,000	-	37,500	0.1
Gravity (India)	Rasiklal D Thakkar Huf	S	51,020	0.6	150,950	1.7
Gravity (India)	Rasiklal D Thakkar Huf	S	10,867	0.1	140,083	1.6
Gulshan Polyols	SK Uppal	S	1,000	-	-	-
Hitech Plast	Ashok Goyal	S	3,781	-	89,673	0.7

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
ITD Cementation India	Italian-Thai Development Public Co	B	3,377,271	29.3	8,011,318	69.6
Mahindra & Mahindra	Narayan Shankar	S	750	-	-	-
Mahindra & Mahindra	Narayan Shankar	S	750	-	642	-
MH Mills & Industries	Industrial Development Bank Of India	S	331,850	2.0	74,155	0.5
Netlink Solutions (India)	Aditya Fincap	S	120,000	0.4	8,705,624	29.4
Pratibha Industries	Reliance Regular Savings Fund-Equity Opt	B	1,200,000	7.2	1,200,000	7.2
Trent [Lakme ]	Sundaram BNP Paribas Mutual Fund	B	35,000	0.2	796,577	5.1

Source: BSE



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**Recommendation parameters**

<b>Large-caps*</b>	> 10%	< - 5%	<b>Returns</b>	<b>Absolute</b>
	BUY	SELL		
<b>Mid-caps**</b>	> 25%	< 10%		

*\*Market cap over US\$ 1bn \*\*Market cap less than US\$ 1bn*

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