

Equity	% Chg			
	11-Dec	1-day	1-mth	3-mth
India				
Sensex	20,291	1.8	8.3	30.9
Nifty	6,097	2.3	8.5	35.6
Global/Regional markets				
Dow Jones	13,433	(2.1)	3.4	1.1
Nasdaq	2,652	(2.4)	2.6	2.3
FTSE	6,537	(0.4)	3.1	3.7
Nikkei	15,750	(1.8)	3.6	(0.3)
Hang Seng	28,396	(2.8)	2.6	16.8

Value traded (Rs bn)	BSE	NSE
Cash	81.4	187.3
Derivatives	10.1	594.2
Total	91.5	781.5

Net inflows (Rs bn)	Recent trends (days)			
	10-Dec	-7d	-15d	-30d
FII	3.0	38.2	(17.1)	(12.8)
MF	0.7	14.6	22.7	32.3

Forex / Crude	% Chg			
	11-Dec	1-day	1-mth	3-mth
Rs/US\$	39.3	0.0	0.0	2.8
Euro/US\$	1.5	0.0	0.9	5.5
Crude(\$/bbl)	89.6	(0.5)	(5.3)	12.1

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Clariant Chemi	346.8	295.4	17.4
South Indian Bank	218.5	187.1	16.8
ISMT	124.8	107.5	16.0
Top losers			
Micro Inks	415.0	449.6	(7.7)
Inox Leisure	173.2	184.2	(6.0)
FDC	42.0	44.5	(5.6)

In focus

Sugar Sector Update

Turning a corner – upgrade to Hold

Today's top picks

REL, Adlabs, IndiaBulls Real Estate, KS Oils

News track

- ❖ The government is framing a policy that will enable power imports from neighbouring countries like Nepal, Bhutan, Bangladesh, Pakistan and Lanka. The proposed policy will lay down guidelines for long-term model contracts. (ET)
- ❖ Satyam Computer Services has established a Centre of Excellence in Japan code-named Kanzen along with the inauguration of an offshore development centre for Japanese diversified group, Inoac. (BL)
- ❖ VSNL plans to launch wireless broadband service on the Wi-Max platform by January. The company is also mulling a new brand identity, similar to that of Tata Indicom for its Wimax services. (ET)
- ❖ Maruti Suzuki India is expected to add two new compact cars to its portfolio in 2008. Maruti will roll out its world car, currently called *A-Star*, in October 2008 as well as *Splash* aimed at Europe. (ET)
- ❖ Reliance Industries will invest over US\$ 8.8bn to develop its gas finds in the Krishna-Godavari basin that will yield 80mmscmd of gas. An additional US\$ 3bn will be used to develop the gas fields in the Mahanadi and North East Coast basins over the next four years. (BL)
- ❖ TV18 has announced the acquisition of a 53% stake in Infomedia India, a leading publishing company, from ICICI Venture. (BS)
- ❖ US-based NBC Universal is in talks with NDTV to pick up a stake in the latter's UK-based subsidiary, NDTV Networks. The subsidiary operates NDTV Imagine and NDTV Convergence, among others. (BS)

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

Volume shockers

(No of shares)	11-Dec	2-mth avg	Chg (x)
Bajaj Auto Finance	246,377	9,558	25.8
Clariant Chemicals	172,522	11,904	14.5
BOC	1,254,799	103,663	12.1

Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Cadila Healthcare	84.4	165,069	4
Hexaware Tech	66.6	2,157,500	5
City Union Bank	54.3	272,617	7

Sugar

Sector Update

Turning a corner

Sugar prices appear to have bottomed out; business cycle could trend up over next 18–24 months

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Recommendation snapshot

Returns	CMP	Base price*	Reco
BHL	239	159	HOLD
BCML	106	82	HOLD
Triveni	163	116	HOLD

*Support price

Lower production expected for the 2007–08 season, halting the fall in sugar prices

Anticipation that court ruling would lower cane prices in UP to Rs 90/quintal

Industry reports suggest that domestic sugar production may not be as copious as previously anticipated, raising hopes that the freefall in sugar prices has come to an end. Further, in a positive trend, certain sugar companies have begun to raise funds via preferential share allotments, fostering the belief that the sugar cycle could turn a corner over the next 18–24 months.

This apart, the industry expects a favourable ruling by the Allahabad High Court (due on December 19) in terms of a further lowering of sugarcane procurement prices in Uttar Pradesh. This coupled with additional relief packages announced by government has helped revitalise investor sentiments towards the sector. We prefer to wait for the high court ruling on cane prices before making any directional call or revising our target prices for companies under our coverage; however, considering the improving future outlook, we upgrade the sector to a Hold.

Sugar prices may have bottomed out

Recent industry reports as well as our interaction with the management of sugar companies suggest that sugar production for the 2007–08 season would be stable at last year's level of ~30mn tonnes (as against consensus estimates of higher production). This, in turn, would put a lid on inventory levels, which leads us to believe that prices of the sweetener may have bottomed out. Further, production for the next sugar season, i.e., 2008–09, would remain in check due to lower cane supply. We expect a dip in cane supply since the falling sugar prices have led to a tremendous build-up of arrears payable to cane farmers, possibly leading them to switch over to more profitable crops.

Expectations of a reduction in cane prices

On December 19, the Allahabad High Court will hold the final hearing for the fixing of cane prices in the state of Uttar Pradesh (which accounts for over 40% of the industry's 2006–07 cane arrears). In its interim order, the court had directed sugar mills to pay farmers a rate of Rs 110/quintal of their produce as against the support price of Rs 130/quintal announced by the state. The industry expects the court to bring down cane prices further, with consensus estimates suggesting a sharp pull down to Rs 90/quintal. At this price, not only would the byproduct segments (distillery and power) of sugar companies earn higher profits, but their loss-making sugar divisions would also turn profitable at the EBITDA level.

Govt relief measures lend a breather to mills

Interest-free loans for repayment of cane arrears: In line with expectations, the government has notified a new scheme for providing financial assistance to sugar mills. As part of the package, the sugar mills can avail of interest-free loans to repay dues to cane farmers. The loans will be sanctioned for clearing the cane arrears of the 2006–07 sugar season and to cover the cane prices in 2007–08. The entire arrears for the 2006–07 season are estimated at Rs 28bn (including Rs 12bn in Uttar Pradesh alone). Mills will have to repay the loan over a four-year period, which includes a moratorium of two years.

Mandatory 5% ethanol blending: The government has already recommended mandatory 5% ethanol blending in petrol and diesel and optional 10% blending from October 2007. It has also allowed the direct production of ethanol from cane. However, unless cane prices are reduced these measures would not improve the profitability of sugar companies.

Fresh equity issues by sugar players suggest management confidence

Management confidence of possible turnaround of the sugar cycle

Companies like Balrampur Chini Mills (BCML), Triveni Engineering and Industries (TEIL) and Dhampur Sugar Mills (DSM) have completed or are in the final stages of completing the issue of fresh equity shares on a preferential or QIB basis. We believe this suggests management confidence that the sugar cycle could turn in 18–24 months.

Sector prospects looking up; upgrade to Hold

With the positive newsflow and strong government support towards the sector, we do not expect stock prices of sugar companies to fall below their replacement cost. Going forward, any further encouraging news regarding a reduction of cane prices would have a direct positive impact on the bottomline of sugar players, leading to a sharp uptrend in stock prices. We prefer to wait for the high court ruling on cane prices before giving any directional call or revising our target prices for companies under our coverage. However, considering the improving future outlook, we upgrade the sector to a Hold.

Share prices unlikely to fall below the replacement cost; recommend Hold

Replacement cost to act as strong base; Hold BCML, TEIL and BHL

We have valued the companies under our coverage based on the replacement cost method. However, we believe that replacement cost should be seen as the base price below which share prices are not expected to fall. In our view, the worst is over for the sector and considering the high sensitivity to any positive newsflow, we believe that the replacement cost would act as a strong support base. We maintain our Hold recommendation on TEIL, while upgrading BCML and Bajaj Hindustan (BHL) to a Hold.

Valuation matrix

Particulars	Bajaj Hindustan	Balrampur Chini	Triveni Engg
Sugar (Rs mn)	30,000.0	21,900.0	18,300.0
Distillery (Rs mn)	2,800.0	1,120.0	560.0
Co-gen (Rs mn)	3,600.0	5,040.0	1,800.0
MDF (Rs mn)	2,400.0	NA	NA
Total replacement value (Rs mn)	38,800.0	28,060.0	20,660.0
Total debt (Rs mn)	13,156.8	7,750.0	5,487.9
Net replacement value (Rs mn)	25,643.2	20,310.0	15,172.1
Replacement value per share (Rs)	159.4	81.8	58.8
Value of engineering business per share (Rs)	NA	NA	57.4
Base price (Rs)	159.4	81.8	116.2

Source: Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
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

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	11-Dec	1-day	1-mth	3-mth	
Automobiles	5,761	1.5	12.7	18.2	
Banks	11,779	2.5	15.6	47.6	
Capital Goods	20,300	0.8	3.4	48.6	
Comm. & Tech.	3,946	1.6	11.6	11.5	
Consumer Durables	6,047	(0.2)	19.0	31.6	
FMCG	2,170	0.4	5.5	4.2	
Healthcare	4,062	1.6	5.8	10.3	
IT	4,432	(0.0)	7.2	(0.3)	
Metal	19,055	1.9	13.7	59.9	
Oil & Gas	12,965	1.8	14.0	55.8	
Mid-caps	9,187	0.8	15.6	33.3	
Small-caps	11,668	1.2	21.3	36.1	

Number of companies: 

Emerging markets

Country	% Chg				
	11-Dec	1-day	1-mth	3-mth	6-mth
Brazil	64,512	(1.4)	4.9	19.7	24.5
Shanghai	5,083	(1.8)	(2.0)	(1.7)	24.8
Hong Kong	28,396	(2.8)	2.6	16.8	37.6
India	20,291	1.8	8.3	30.9	43.6
South Korea	1,901	(1.3)	(1.2)	4.8	9.9
Taiwan	8,475	(1.9)	(2.3)	(6.0)	1.3

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	74.5	74.5	581.0	16,727.6
South Korea	(192.9)	(223.1)	(215.3)	(26,710.8)
Taiwan	133.4	86.6	1,056.4	683.4
Thailand	(237.3)	(7.8)	(45.9)	2,321.1

Events calendar

Board meetings

December 12		13	14
Reliance Energy		Esab India	MRF
Parle Software – Dividend		Indian Acrylics	Pearl Global
Infotrek Syscom		Sat Industries	Simbhaoli Sugars
Grindwell Norton		Dover Securities	BCL Forgings
Gammon India		Alchemist Realty – Bonus issue	Cinevistaas
IG Petrochemicals		MIC Electronics	Kaashyap Technologies
15		16	17
DS Kulkarni Developers		-	SB&T International
Century Extrusions – Right issue			SRF
GTC Industries			Modern India – Sub Division
Ashirwad Steels & Industries			
India Glycols			
Ritesh Properties &			
18		19	20
Mahalaxmi Rubtech		Dhampur Sugar Mills – Dividend	-
Gwalior Chemical Ind – Capital		Gujarat Fluorochem – Stock Split	
SSI – Quarterly Results			
Century Plyboards – Stock Split			
Hazoor Multi Projects – Quarterly Results			

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Balrampur Chini Mills	Citigroup Global Markets Mauritius	B	1,600,000	107.1
Era Constr	J M Mutual Fund	B	190,000	567.2
Era Constructions (India)	J M Fin Mutual Fund	B	210,000	567.3
G V Films	BNP Paribas Arbitage	S	3,893,205	7.9
Glory Poly	Mavi Impex	S	125,000	96.8
Glory Polyfilms	Mavi Impex	S	100,000	95.5
Gopala Polyp	IDBI	S	63,284	6.2
Greenpl Indu	Aeneas Portfolio Company LP FDI	S	406,136	320.2
IFSL	Citigroup Global Markets Mauritius	S	518,191	1.6
Ind-Swift	Morgan Stanley Mauritius Company	S	210,000	38.8
Intens Tech	HSBC Financial Services Middleeast	S	200,000	91.3
Nahar Indust	Sundaram BNP Paribas M F Ac Sundaram BNP Paribas	B	206,000	114.5
Nahar Industrial Enterpri	Sundaram Mutual Fund	B	182,000	113.0
Parekh Aluminex	LIC MF A/C Equity Fund	B	45,000	278.2
Parekh Aluminex	LIC Mutual Fund	B	50,000	279.1
Parekh Aluminex	United Securities LLC	S	42,000	278.0
Sujana Metal	Goldman Sachs Investments Mauritius	S	295,000	37.1
Visa Steel	Credit Suisse (Singapore) A/C Credit Suisse	B	560,000	50.0

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	RR Darak	S	5,000	-	189,000	-
Ambuja Cements	Vishwanathan KK	S	27,000	-	11,000	-
Ambuja Cements	Ms Bindu Vishwanathan	S	6,750	-	9,000	-
Ambuja Cements	Shri PB Kulkarni	S	200	-	1,211,958	0.1
Ambuja Cements	ShriPB Kulkarni	S	5,000	-	1,206,958	0.1
Ashco Industries	Kanchan A Kotwani	S	20,000	0.2	100,000	0.8
Ashco Industries	Ashok K Kotwani	S	220,000	1.8	1,236,556	10.3
Autoline Industries	Merrill Lynch Cap Markets Espana SA Sv	S	18,000	0.2	566,981	5.5
Autoline Industries	Merrill Lynch Cap Markets Espana SA Sv	S	95,000	0.9	275,981	2.7
Aztecsoft	Citigroup Global Mkts (M)	S	85,200	0.2	1,351,452	3.0
Comp-U-Learn Tech India	Mukesh Kumar Agarwal	S	49,000	0.5	1,113,000	11.1
Dolat Investments	Shailesh D Shah	S	2,250,000	1.3	35,149,414	20.0
Facor Steels	Cornell Corporation	S	5,080,000	2.5	19,058,774	9.2
Geometric	Ajit Joshi	S	17,650	-	30,000	-
Godawari Power And Ispat	YC Rao	S	2,400	-	41,733	0.2
Hi-tech Gears	Pranav Kapuria	B	500	-	310,062	3.3
ICICI Bank	Kanwar Vivek	S	800	-	14,100	-
ICICI Bank	Ripujit Chaudhari	S	1,750	-	4,600	-
ICICI Bank	Satinder Kaur	S	600	-	11,744	-
ICICI Bank	Satish Kumar	S	1,500	-	--	-
IL & FS Investment Managers	Sanjay Mitra	S	7,000	-	124,663	0.5
IL & FS Investment Managers	Dr Archana Hingorani	S	5,000	-	262,550	1.0
ITC	B B Chatterjee	S	1,000	-	88,000	-
ITC	S S H Rehman	S	10,000	-	98,955	-
ITC	S S H Rehman	S	20,000	-	78,955	-

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Jaiprakash Hydro-Power	Jaiprakash Gaur	S	100,000	-	50,000	-
Jmc Projects (India)	Hemant Modi	S	6,000	-	300,246	1.7
Jmc Projects (India)	Suhas Joshi	S	5,000	-	87,437	0.5
Mcnally Bharat Engineering	Franklin Templeton Mutual Fund	B	300,000	1.1	1,576,642	5.6
Nicholas Piramal India	Harish Kumar Chawla	S	1,500	-	31,250	-
Oricon Enterprises	Shri Surendra Somani	N	456,750	0.1	549,902	-
Oricon Enterprises	Smt Laxmidevi Somani	N	122,344	-	136,234	-
Oricon Enterprises	Shri Rajendra Somani	N	321,356	-	400,518	-
Oricon Enterprises	Shri Adarsh Somani	N	231,638	-	273,170	-
Oricon Enterprises	Smt Mridula Somani	N	244,688	-	250,127	-
Oricon Enterprises	Smt Nupur Somani	N	247,960	-	250,127	-
Oricon Enterprises	Shri Varun Somani	N	358,875	-	365,875	-
Oricon Enterprises	Smt Vanadana Somani	N	241,425	-	241,465	-
Oricon Enterprises	Shri Susheel G Somani	N	163,125	-	219,121	-
Oricon Enterprises	Shri Suhridd Somani	N	146,813	-	148,205	-
Oricon Enterprises	Shri Shantanu Somani	N	163,125	-	174,765	-
Oricon Enterprises	Smt Kumkum Somani	N	117,450	-	132,570	-
Oricon Enterprises	Smt Jaya Somani	N	150,075	-	161,355	-
Oricon Enterprises	Smt Sujata Parekh Kumar	N	313,200	-	462,460	-
Oricon Enterprises	Shri Sunil Parekh	N	179,438	-	243,797	-
Oricon Enterprises	Gujarat Textile Co	N	391,500	-	391,500	-
Oricon Enterprises	SV Trading & Agencies	N	98,500	-	264,395	-
Pacific Cotspin	Ashok Mehra	S	10,150	-	1,515,122	6.2
Pacific Cotspin	Chandra Prakash Mehra	S	12,000	-	1,482,722	6.0
Pacific Cotspin	Chandra Prakash Mehra	S	96,096	-	1,494,722	6.1
Pacific Cotspin	Ashok Mehra	S	94,202	-	1,525,272	6.2
Paras Petrofils	Vinod Chopra	S	374,132	0.1	506,000	0.2
Paras Petrofils	Alok Chopra	S	294,678	0.1	512,822	0.2
Satyam Computer Services	K Sriram	S	1,500	-	-	-
Shree Bhawani Paper Mills	Sudhir Tandon	B	82,000	-	826,049	5.0
Suzlon Energy	Kirti J Vagadia	S	1,000	-	13,000	-
Suzlon Energy	Thorsten Spehr	S	100	-	-	-
Suzlon Energy	Thorsten Spehr	S	10,000	-	7,900	-
Triveni Engineering & Industries	RC Sharma	S	15,000	-	414,900	0.2
Venlon Enterprises	Chandru Daulat Datwani	S	25,022	-	891,707	4.1
Wipro	V Ramachandran	B	1,400	-	-	-
Wipro	V Ramachandran	S	500	-	3,318	-

Source: BSE

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Recommendation parameters

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

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

Religare Securities

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