

9 May 2006

## Equity

	8 May-06	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	12462.5	0.8	7.5	24.1
Nifty	3693.2	0.8	6.9	22.7
CNX Midcap	5281.3	0.6	6.7	20.8
<b>World Indices</b>				
Nasdaq	2345.0	0.1	0.3	4.0
Nikkei	17248.6	(0.2)	(1.8)	4.9
Hangseng	17224.9	(0.4)	4.6	11.8

## Advances/Declines (BSE)

	A	B1	B2	Total	% Total (rounded)
Advances	114	348	352	814	63
Declines	93	206	164	463	36
Unchanged	2	9	13	24	2

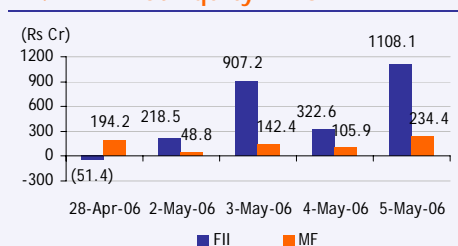
## FII Open Interest (Rs cr)

	8-May-06	% Chg
Index Futures	10055.16	2.5
Index Options	2060.61	7.3
Stock Futures	24218.5	1.7
Stock Options	181.63	2.4

## Commodity & Currency

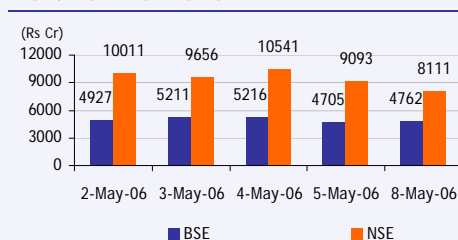
	8-May-06	% Change		
		1 Day	1 Mth	3 Mths
Crude Oil	73.8	(0.6)	4.9	10.9
Gold (US \$/OZ)	681.1	0.4	15.7	20.7
Silver (US\$/OZ)	13.7	(1.7)	13.4	42.4
Aluminium	2928.0	(0.2)	15.3	12.4
Copper	7630.0	(0.3)	33.3	53.3
Zinc	3390.0	(1.7)	20.6	46.8
U. S. Dollar	44.8	(0.1)	(0.1)	0.6
Euro	56.8	(0.0)	0.0	0.0

## FII/MF – Net Equity Inflow



MF data not available for 28 & 29 April

## BSE/NSE Turnover



## Economic & Political News

- The Ratnagiri LNG works terminal, which will cater to the Dabhol power plant, is likely to miss the December '06 deadline by four months. This will delay gas delivery to the project and thus hit power production. (BS)
- Listed companies can now raise funds locally through Qualified Institutional Placements (QIP), as per recent guidelines issued by SEBI. The move is aimed at encouraging companies to raise funds locally instead of through GDRs and FCCBs. (ET)

## Corporate News

- Reliance Industries (RIL) is keen to foray into the blended-fuel segment through the sale of 5% ethanol blended petrol. The company is likely to set up an ethanol extraction plant at Kurkumbh in Pune, near its 80,000-TPA mono-ethylene glycol production unit. (BS)
- NIIT Technologies has acquired a UK-based insurance solutions provider ROOM Solutions for about US\$25mn in an all-cash deal. The company has bought a 51% stake in the UK firm in the first phase, and will acquire the balance over the next 18 months. (BL)
- Videocon Industries has chalked out plans to invest over Rs 15bn in the next few years in oil and gas exploration activities in India and abroad. The company plans to invest close to US\$50mn on its Ravva oil and gas field in the country. Another US\$100mn has been earmarked for investment in Oman's Block 56, awarded recently to the consortium of Oilex, Videocon, GAIL and BPCL. A further US\$50mn-\$100mn has been lined up for undertaking exploration activities in Australia. (FE)
- Tata Steel has hiked the prices of galvanised and hot-rolled steel. Hot-rolled coils meant for immediate delivery will cost 4% more (Rs 1,000 a tonne), taking the price to about Rs 26,000 a metric tonne. (FE)
- Indian Oil Corporation is scouting for refineries in Algeria, Egypt, Indonesia and Europe. It will, however, invest in an overseas refinery only if it gets a stake in the marketing and exploration sector too. (BS)
- Khaitan Electricals intends to raise Rs 585mn via the issue of preferential shares to promoters and strategic investors. (BS)
- Qatar's RasGas can buy a stake in Petronet LNG by subscribing to its proposed US\$100mn FCCB issue. Post-conversion, the issue will amount to 7.5-8% of the company's expanded capital base. (BS)

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

## Top Gainers and Losers (A Group)

(Rs)	Curr. Close	Prev. Close	% chg
<b>Gainers</b>			
Neyveli Lignite	95.5	83.1	14.86
Gujarat Narmada	139.3	128.7	8.24
Adani Expo	125.5	115.9	8.24
<b>Losers</b>			
Finolex Ind	115.6	123.5	(6.4)
Rashtriya Chemicals & Fertilizers	64.2	67.4	(4.8)
Vijaya Bank	52.2	54.2	(3.7)

Source: BSE

## INITIATING COVERAGE

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## Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Sales	2,029.5	2,743.6	2,970.7
Growth(%)	13.3	12.9	8.3
Net Profit	242.3	284.2	335.8
Growth(%)	47.5	15.6	18.2
EPS(Rs)	16.2	16.2	19.2
Growth(%)	28.3	15.6	18.2
ROE(%)	11.3	11.9	12.5
ROCE (%)	10.1	11.8	12.1

Source: Company; Brics PCG Research

# Murudeshwar Ceramics

CMP: Rs 128\*

Target: Rs 180

BUY

\*Price as on 5 May 2005

Murudeshwar Ceramics (MCL) is a tile manufacturer whose products comprise ceramic and vitrified floor and wall tiles, sold under the brand name Naveen Diamontile. A part of the Rs 6bn Karnataka-based RN Shetty group, MCL boasts a turnover of over Rs 1.8bn and a 30% market share in the tiling segment.

## Investment Rationale

- **Poised for robust volume growth:** MCL is poised for strong volume growth on account of new capacity additions for both vitrified and ceramic tiles. Although the company had halted ceramic tile production a few years ago, it now plans to reintroduce this product into the market using a technologically enhanced manufacturing process, and is aiming for better volumes led by cost efficiency.
- **Strong regional player:** The profitability of the tile industry is highly dependent on freight charges, both for raw material and finished products. MCL enjoys a dominant position in South India where it commands more than 50% of the market share. Its strong footing in this region is supported by freight cost savings arising from the locational advantage of its manufacturing facilities.
- **Industry-leading operating margins:** MCL enjoys the highest operating margins in the industry because of its strong presence in the lucrative value-added and vitrified tile segments.
- **Realisations to stabilise:** With the imposition of anti-dumping duties on tiles from China and the UAE, the company's average realisations are expected to stabilise and even improve in the near future.

## Key Concerns

- **Rising freight costs:** Increasing transportation costs arising from the escalating fuel prices can adversely impact the cost of raw material. The recent increase in petroleum costs has not only raised the cost of inputs substantially, but has also impacted distribution.
- **Threat from Chinese imports:** Stiff competition from Chinese manufacturers who offer their products at much cheaper rates, has led to lower realisations.
- **Unorganised sector could pose a challenge:** Unorganised players may scale up their operations and pose a real challenge in the near future. Moreover, the government has levied an excise duty of 16% to ensure a level playing field.

## Valuation

- The company is the leader in the vitrified tiles sector, and with ceramic tiles slated to emerge as a key volume growth driver, MCL shares look to be an attractive buy.
- Using an average of the enterprise value calculated from the relevant comparable multiples, we estimate the fair value for the company to be Rs 180 per share, an upside of 41% from the current market price of Rs 128. **BUY.**

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## Financial Summary

(Rs mn)	FY06E	FY07E	FY08E
Sales	20,000.0	35,218.2	44,072.0
Growth (%)	11.7	76.1	25.1
Net Profit	595.0	2541.8	3374.3
Growth (%)	(1805.1)	327.2	32.8
EPS(Rs)	11.4	48.7	59.8
Growth (%)	(894.0)	327.2	22.9
ROE (%)	7.2	20.0	18.4
EV/EBITDA(x)	30.3	14.0	11.6

Source: Company; Brics PCG Research

## Punj Lloyd CMP: Rs 1,194 Target: Rs 1,458 BUY

Punj Lloyd (PLL) is the leader in the energy construction space in India, with recognised expertise in the building of pipelines, storage tanks, refineries, processing facilities and terminals. The company has tremendous potential in view of the strong global and domestic capacity additions in the oil & gas sector. PLL is also present in civil infrastructure construction and though it is a relatively new entrant in this space, it has built up an impressive order book aided by its strong presence in India and overseas.

## Investment Rationale

- **Leader in pipeline construction:** PLL is placed ahead of construction major Larsen & Toubro (L&T) in the execution of pipeline projects. It is the only company in India that is capable of undertaking 30", 48" and even 56" pipeline-laying works. PLL is sitting on a potential goldmine with the inflow of tremendous investments towards new pipelines being made by the five large oil PSUs as well as private players.
- **Strong expertise in energy projects:** The company earns 79% of its revenues from the energy segment which includes projects related to oil, gas and power. The industry margins here are as high as 16%. PLL has wide-ranging expertise including onshore and offshore pipelines, gas systems, storage tanks & terminals, and process facilities.
- **Civil infrastructure business perks up:** PLL faced a setback in FY05 and FY06 when a Rs 1.1bn civil infrastructure project in Assam was halted due to non-availability of land. However, the company has recovered strongly to build a sizeable Rs 23bn order book in this space. PLL's civil projects are presently on in full swing, and it is looking to post 76% growth in sales and a 327% growth in earnings for FY07.
- **Diversified road to growth:** An extensive presence in the global market (accounts for 57% of sales), expertise in verticals across the energy space and plans to expand into new business segments and geographies puts PLL on a strong growth trajectory. This growth is further fuelled by a robust balance sheet position (Rs 6bn+ in cash and a D/E ratio of 0.7x in FY07E).

## Key Concerns

The company has very high receivables of about Rs 3.5bn. Other major risks include possible further disruptions to the Assam road project and lack of clarity on the utilisation of FCCB proceeds raised immediately post the IPO.

The debtors include one large receivable which the management expects to settle in the near term. Further, we understand that PLL will utilise its strong cash position towards inorganic growth.

## Valuation

PLL is trading at a high discount to peers due to its underperformance in FY05-06, and the absence of financial information post-IPO. However, we believe that the worst is over for PLL, and the company is poised for explosive growth marked by industry-leading EBITDA margins. We therefore value the company at 14x FY08E EV/EBITDA which comes to Rs 1,458, and recommend a strong BUY.

## Announcements on BSE and NSE Websites

**Sasken Communication Technologies** proposes to offer equity shares, debentures, bonds or securities linked to equity shares in the course of domestic or international offerings totalling up to US\$50mn. The issue proceeds will be used to finance acquisitions, other strategic initiatives and general corporate purposes.

**Gujarat Ambuja Cements** has reported the following share acquisitions by employees via stock options: (1) BL Taparia, director: Acquired 412,500 shares on April 28; Holding: 659,250 shares (0.048%). (2) AL Kapur, director: Acquired 334,500 shares on May 1; Holding: 735,855 shares (0.054%). (3) PB Kulkarni, director: Acquired 150,000 shares on April 22, Sold 10,000 shares on May 02, and 2,000 shares on May 4; Holding: 378,358 shares (0.027%).

**i-flex solutions** has posted a 159% QoQ growth in net profit at Rs 1.4bn for the quarter ended March 2006. The company has further announced the signing of two Tier-1 global multi-national banks for Flexcube. Also, the board has recommended a dividend of 100%, i.e., Rs 5 per equity share, subject to member approval.

**Glenmark Pharmaceuticals, USA**, a wholly-owned subsidiary of Glenmark Pharmaceuticals (India), has signed an agreement with Aspen USA for the joint manufacture and marketing of three generic controlled-substance products for the US markets.

**Nitco Tiles'** new ceramic floor tiles capacity has been commissioned at the existing factory location at Alibaug, Maharashtra. This will increase the company's capacity by approximately 2.28 million square metres annually (a 56% rise).

**Birla Ericsson Optical** has reappointed DR Bansal as managing director of the company for a further period of one year with effect from August 8, subject to shareholder approval.

**Wipro** has completed the merger of three subsidiary companies, namely Spectramind, Bermuda, Spectramind, Mauritius and Wipro BPO Solutions with itself.

The shareholders of **Asian Electronics** have approved the following in an EGM held on May 6: (1) Reclassification of authorised share capital to Rs 250mn divided into 25 million equity shares of Rs 10 each. (2) An increase in FII limit to 49% on the paid up equity share capital. (3) Authorising the board to mobilise adequate resources to meet the growing needs of the company for an amount aggregating to US\$55mn plus the greenshoe option. (6) Increase in the borrowing power to Rs 10bn.

The board of **Cranes Software International** has approved the acquisition of a stake in Analytix Systems, a company carrying on research, development and design of software products, solutions and services in the areas of mobile field data capture, mobile workflow automation, data storage and analytics. This would make Analytix Systems, a wholly owned subsidiary of the company via a cash-cum-share deal valued at about Rs 113mn. The board has also approved the takeover of the entire operations of its 100% subsidiary, EMRC Engineering Mechanics Research (India), as a part of its reorganisation process.

**Jindal Saw** has allotted warrants to the following companies: (1) Stainless Investments - 32,538 warrants. (2) Jindal Equipments Leasing & Consultancy - 884,500. (3) Mansarover Investments - 534,404. (4) Nalwa Investments - 317,600. (5) Colorado Trading Company - 643,500.

**ING Vysya Bank** has appointed KR Ramamoorthy non executive part-time chairman of the bank, effective May 5.

The board of **Morarjee Realities** has approved the Scheme of Amalgamation of The Dawn Mills Company (DMCL) with Peninsula Land (PLL) and their respective shareholders. Pursuant to the scheme, 20 equity shares of Rs 10 each of PLL will be issued to the shareholders of DMCL for every 1 equity shares of Rs 50 each held by them in DMCL. The board also accepted the resignation of AG Piramal from the board and appointed Urvi A Piramal as executive chairperson.

The board of **Usha Martin** has recommended the payment of dividend at 55% on the equity shares of the company.

Gagan Banga, director, **Indiabulls Financial Services**, has acquired 1,80,000 shares (0.11%) on April 28 via ESOP allotment. Banga's holding thereafter is 2,10,000 shares (0.13%).

FMR Corp, Fidelity International and their direct and indirect subsidiaries have sold 3,761,846 in **Indiabulls Financial Services** (2.33%), reducing their holding to 16,776,849 shares (10.39%).

8 May		9 May	QUARTERLY RESULTS Balaji Tele, Cera Sanitary, HT Media, TN Newsprint, IFCL, Radico Khaitan	10 May	QUARTERLY RESULTS Crompton Greaves, SBI Home Finance, Bharat Bijlee, Ispat Industries,
11 May	QUARTERLY RESULTS Allahabad Bank, Jyoti Structure, Punjab Tractor, Voltas, ZF Steering	12 May	QUARTERLY RESULTS Blue Star, Canfin Homes, GSFC, Gujarat Alkali, Venky's India,	13 May	QUARTERLY RESULTS Zuari Ind
14 May	SUNDAY	15 May	QUARTERLY RESULTS IFGL Refrigerator, Kirloskar Pneumatic, Kotak Mahindra Fin, Syndicate Bank,	16 May	QUARTERLY RESULTS Asahi India Glass, Dabur Pharma
17 May	QUARTERLY RESULTS Bell Ceramic, Bongaigaon Refineries	18 May	QUARTERLY RESULTS Deepak Fertilizers, Maharashtra Scooter, Punjab National Bank, Unichem Lab	19 May	QUARTERLY RESULTS Bajaj Auto, Samtel Ind
20 May		21 May	SUNDAY	22 May	QUARTERLY RESULTS Datamatics
23 May	QUARTERLY RESULTS Pidilite Industries, Torrent Pharma	24 May	QUARTERLY RESULTS Gulf Oil	25 May	QUARTERLY RESULTS Karnataka Bank, SAIL, Timex Watch
26 May		27 May		28 May	SUNDAY
29 May	QUARTERLY RESULTS Mahindra & Mahindra, TV Today	30 May		31 May	

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
8/5/2006	Aarti Industries	Idfc Mutual Fund A/C Longterm Equity Fund	B	1000000	70.53
8/5/2006	Aarti Industries	Bsma Bear Sterns Asia	S	1558644	70.50
8/5/2006	Ang Auto	Lloyd George Investment M	B	200000	353.00
8/5/2006	Ang Auto	Premjeet Singh	S	204000	353.09
8/5/2006	Bal Pharma	Amam Shreyans Shah	S	92739	62.00
8/5/2006	Banswara Syn	Reliance Capital Asset Ma	B	50000	135.86
8/5/2006	Bsel Infrastructure Realt	Vaibhav Doshi	B	226439	85.18
8/5/2006	Bsel Infrastructure Realt	Vaibhav Doshi	S	236433	83.96
8/5/2006	Bsel Infrastructure Realt	Rahul Doshi	B	267675	85.43
8/5/2006	Bsel Infrastructure Realt	Rahul Doshi	S	226027	83.60
8/5/2006	Chemf Alkal	Lotus Global Investments	B	400000	145.50
8/5/2006	Chemf Alkal	Titanium Equipment And An	S	400000	145.50
8/5/2006	Dhanala Ro S	Harmohan Sabharwal	B	21400	12.96
8/5/2006	Era Construction (I)	Lotus Global Investment (Mauritius)	S	100000	504.73
8/5/2006	Fedders Llyod	JPMorgan Securities	B	127374	192.18
8/5/2006	Glenmark Pharmaceuticals	Fidelity Management & Research Company	B	1000000	338.00
8/5/2006	Glenmark Pharmaceuticals	CDC Investment Holdings	S	500000	338.01
8/5/2006	Glenmark Pharmaceuticals	South Asia Regional Fund	S	500000	338.01
8/5/2006	Goldstn Tele	Y V Prasad	S	97081	30.67
8/5/2006	Ind-Swift	Simcorp Fund	B	200000	50.00
8/5/2006	Ind-Swift	Simcorp Fund	B	200000	50.00
8/5/2006	JBF Industries	Asit C Mehta Investment Intermediates	B	465910	99.51
8/5/2006	JBF Industries	Asit C Mehta Investment Intermediates	S	465910	100.79
8/5/2006	La Opal Rg	Bakliwal Fincom	B	48987	101.97
8/5/2006	Lokesh Machines	V And U Caplease	B	73000	242.77
8/5/2006	Lokesh Machines	Mbl And Company	B	81740	239.74
8/5/2006	Lokesh Machines	V And U Caplease	S	73000	242.49
8/5/2006	Lokesh Machines	Mbl And Company	S	81740	240.47
8/5/2006	Lokesh Machines	Smc Global Securities	B	87329	247.58
8/5/2006	Lokesh Machines	Smc Global Securities	S	87329	248.49
8/5/2006	Lokesh Machines	Asit C Mehta Investment Intermediates	B	100552	246.37
8/5/2006	Lokesh Machines	Asit C Mehta Investment Intermediates	S	100552	247.08
8/5/2006	Lokesh Machines	V&U Caplease	B	80011	244.70
8/5/2006	Lokesh Machines	V&U Caplease	S	80011	244.55
8/5/2006	Lokesh Machines	Composite Securities	B	94773	252.34
8/5/2006	Lokesh Machines	Composite Securities	S	94773	252.55
8/5/2006	Lokesh Machines	Dhiren Pajwani	B	69372	238.40
8/5/2006	Lokesh Machines	Dhiren Pajwani	S	69372	238.50
8/5/2006	Lokesh Machines	Anoop Chand Gangwal Huf	B	59709	250.99
8/5/2006	Lokesh Machines	Anoop Chand Gangwal Huf	S	43759	245.57
8/5/2006	Lokesh Machines	P R B Securities	B	59692	246.05
8/5/2006	Lokesh Machines	P R B Securities	S	59692	245.26
8/5/2006	Lyka Labs	Simcorp Fund	B	250000	63.00
8/5/2006	Mefcom Agr	Vishwas Securities	B	37005	17.94
8/5/2006	Mefcom Agr	Cosmo Corporate Ser	S	40000	17.94
8/5/2006	Nakoda Text	Nirmal Investments	B	80020	19.52
8/5/2006	Nakoda Text	Lrs Portfolio And Adv Ser	B	249156	19.52
8/5/2006	Nakoda Text	Geometric Ser And Adv P	B	91000	19.64
8/5/2006	Niit	J P M S L	B	115000	373.27
8/5/2006	Paramo Commu	Mirae Asset Management	S	64000	245.21
8/5/2006	Pitti Lamina	Industrial Investment Tru	S	70250	124.20
8/5/2006	Radha Madhav	Bengal Fin And Inv	S	218131	38.00
8/5/2006	Repro India	Bengal Finance And Invest	B	144000	213.50
8/5/2006	Repro India	Rba Finance And Investme	B	120000	213.50
8/5/2006	Repro India	Templeton Mf Ac Franklin	S	272216	231.79
8/5/2006	Repro India	Himalaya Finance & Investment Co	B	118000	213.50
8/5/2006	Repro India	Everest Finance & Investment Co	B	118000	213.50

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
8/5/2006	Repro India	Templeton Mutual Fund	S	245283	213.90
8/5/2006	Ricoh Indi	BSMA	S	146242	51.73
8/5/2006	Ricoh Indi	BSMA	S	155424	50.78
8/5/2006	Riga Sugar	Kartik Rameshchandra Shah	B	31012	147.19
8/5/2006	Riga Sugar	Kartik Rameshchandra Shah	S	31012	149.04
8/5/2006	Sb&T International	Macquarie Bank	B	175449	71.32
8/5/2006	Shalibha Fin	Explicit Finance	S	31060	11.16
8/5/2006	Shyam Telecom	Deutsche International Trust Corporation	S	274217	148.52
8/5/2006	Silverline	Innovative Bpo Solutions	S	1780000	8.67
8/5/2006	Spbl	Hemant Kumar Gupta	B	50000	21.49
8/5/2006	Sql Star Int	Industrial Investment Tru	B	103329	48.37
8/5/2006	Sunil Hitech	Suashish Diamonds	S	57000	141.20
8/5/2006	Terasoftware	Tulip Secutities	B	50000	96.84
8/5/2006	Unimin Ind	Asian Finance And Investm	S	178800	1.88
8/5/2006	Vikram Therm	Hitesh Jhaveri	B	13934	31.13
8/5/2006	Visaka Industries	Kartik Rameshchandra Shah	B	63152	145.00
8/5/2006	Visaka Industries	Kartik Rameshchandra Shah	S	63152	146.63
8/5/2006	Visu Intl	Maru Securities	B	293963	21.46
8/5/2006	Visu Intl	Lilac Farms	B	170127	22.39
8/5/2006	Visu Intl	Shankar Mahato	S	70000	21.42
8/5/2006	Visu Intl	Maru Securities	S	280654	22.06
8/5/2006	Visu Intl	Lilac Farms	S	158827	21.45

Source: BSE and NSE



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