



16 May 2008

Indices	%Change			
	15-May-08	1mth	3mth	6mth
Sensex	17,354	5	(4)	(12)
Nifty	5,115	3	(4)	(13)
CNX Midcap	6,896	3	(4)	(13)
Banking	8,806	6	(19)	(20)
Capital Goods	13,601	2	(17)	(34)
IT	4,486	8	16	8
Healthcare	4,286	5	16	10
NASDAQ	2,534	8	9	(4)
Dow Jones	12,993	3	5	(1)

Mercator Lines (Rs115) - Results Review Market Outperformer - Price Target: Rs140

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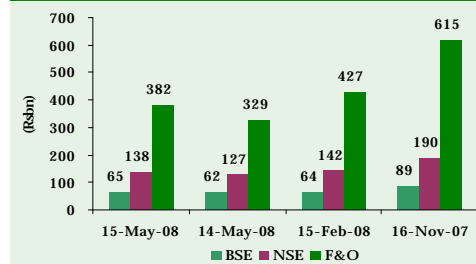
Unichem Labs (Rs146) - Results Review BUY - Target Price Rs225

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Net Inflows				
Rs bn	14-May-08	13-May-08	MTD	YTD
FII	2	(1)	(8)	(111.5)
Mutual Fund	1	(3)	(6)	54.9
FII - F&O	6.2	5.6	16.7	384.9

Turnover



Commodity & Currency % Change

	15-May-08	1mth	3mth	6mth
Crude (US\$/barrel)	124.8	8.4	30.6	31.2
Gold (US\$/Oz)	881.6	(6.9)	(2.3)	12.1
US\$	42.4	6.1	6.9	7.8
Euro	65.8	4.0	13.3	14.4

Debt

%	15-May-08	1mth	3mth	6mth
RBI Repo	7.8	7.8	7.8	7.8
10 yr G-Sec yld	7.9	8.1	7.5	7.9
Spread 1 & 10 yr G-Sec	0.1	0.3	0.1	0.4
US 10 yr treasury	3.8	3.7	3.8	4.2
Surplus liquidity (Rs bn)	(14.6)	(70.5)	(74.9)	306.6

Sector: Shipping**Mercator Lines (Rs115)**
Market Outperformer
Price Target: Rs140

Mercator Lines (stand alone) reported revenue growth of 31.0% YoY (QoQ increase of 35.5%) to Rs 2.6bn due to acquisition of dredgers. The revenue was 30% higher than our estimates of Rs 2.65 bn.

EBIDTA margins improved from 33.4% in Q4FY07 to 38.6% in Q4FY08, higher than our expectation of 35.8%. The operating profit increased by 51.4% YoY to Rs 1.02 bn. Depreciation increased by 13% to Rs 273.8mn due to vessel acquisition. Adjusted profit increased by 62.9% YoY to Rs 665 mn translating into EPS of Rs 2.8 as against expectations of Rs 1.65. The company has dry docking expenses of Rs 205 mn and loss of Rs 11.9 mn on sale of investment during the quarter. However, after adjusting for profit on sale of assets of Rs 295.2 and gain of Rs 53.3 mn as per AS11, reported profit increased by 353% to Rs 743 mn.

On consolidated basis, revenue increased by 48.2% YoY to Rs 4.66 bn and profit increased by 132% YoY to Rs 1.4 bn mn translating into EPS of Rs 6 for the Q4FY08. We have introduced our FY10 estimates and expect standalone net profit to increase by 10% to Rs1.26 bn (Previous Rs 1.65 bn) in FY09 and by 26.7% to Rs 1.6 bn in FY10. We expect share of profit from (72.3%) subsidiary in Singapore and offshore rig at Rs 2.24 bn FY09 and Rs 3.27 bn in FY10 in consolidated profits. We have revised our price target from 8x FY09 to 7x FY10 consolidated earnings with target price of Rs 140 (previous Rs120). We are revising rating from **BUY** to **Outperformer** considering recent increase in stock price.

Rs Million	Q4FY2007	Q3FY2008	Q4FY2008	YoY Growth	QoQ Growth
Revenues	2,028	1,961	2,657	31.00	35.50
Op expenses	1,351	1,276	1,632	20.80	27.90
Operating profit	676.9	684.8	1,025	51.40	49.60
Operating margin (%)	33.40	34.90	38.60		
Other income	109.5	54.4	38	(65.40)	(30.20)
Interest	152.8	150	96.1	(37.10)	(35.90)
Depreciation	242.3	264.5	273.8	13.00	3.50
Pre-Tax profit	391.3	324.7	692.8	77.00	113.40
Tax provision	(16.9)	15.8	27.8	(264.40)	75.70
Tax rate (%)	(4.30)	4.90	4.00		
Adjusted net profit	408.2	308.9	665	62.90	115.30
Extraordinary	(244.1)	(72.9)	78.2		
Reported net profit	164.1	236	743.2	352.90	214.90

Mercator Lines		Y/E March (Rs Mn)	FY2006	FY2007	FY2008E	FY2009E	FY2010E
Reuters/Bloomberg Code	MRCT.BO / MRLN@IN	Revenues	6,219	7,833	7,811	8,043	9,635
Market Cap (Rs mn)	27,728	Op Profit	3,149	2,179	2,572	2,675	3,151
Market Cap (US\$ mn)	660.2	Net Profit (*)	1,951	1,310	2,647	3,510	4,871
Shares Outstanding (mn)	241.1	Adj. EPS (Rs)	10.1	6.8	10.8	14.4	20.1
52-week High/Low (Rs)	185 / 41	EPS Growth (%)	4.8	(33.4)	60.6	33	39.1
		Operating Margin (%)	50.6	27.8	32.9	33.3	32.7
Major Shareholders (%)		PER (x)	11.3	17	10.6	8	5.7
Promoters	41.70	EV/EBITDA (x)	12.4	17.3	14.8	15.2	12.1
FII's	20.50	Dividend Payout (%)	18.8	26.6	15.9	28.6	30.1
Banks//MFs	3.50	Dividend yield (%)	1.6	0.9	1	1.3	1.7
Others	8.90	Dividend per share (Rs)	1.8	1	1.1	1.5	2
Public	21.70	ROE (%)	34	11.6	11.3	11.6	13.3

Source: Company & KSBL Research

* including profits from subsidiary.

Dividend: The company has announced the dividend of Rs 1.1 per share (FV: Rs 1) for FY08, translating into dividend yield of 1%.

Capital Expenditure Plans: The company is acquiring the geared Panamax (built 1997) for ~USD 65.5 mn which is under in charter and will join the owned fleet in July 2008. MLL has also announced capital expenditure programme of ~Rs 40 bn to buy more dredgers and bulk carriers. Our fleet assumptions for FY09 and FY10 are as shown in table below.

Average Fleet Details

MLL (Owned Fleet)	FY06	FY07	FY08	FY09	FY10
VLCC	1	1	1	0	0
Suezmax tanker	1	1	1	1	1
Aframax tanker	7	6	6	5	6
Product tanker	2	2	2	3	4
Handy max bulk	1	1	0	0	0
Panamax bulk	1	1	1	1	1
Dredgers	0	0	3	5	7
A) MLL owned Total	13	12	14	15	19
MLL (Singapore) Owned fleet					
VLOC (bulk)	0	0	0	1	1
Handy max bulk	0	0	0	0	0
Panamax bulk	0	1	4	4	4
Capsized / Kamsarmax (bulk)	0	1	3	5	6
Rig (offshore)	0	0	0	0	1
B) MLL(Singapore) Owned Total	0	2	7	9	11
In - Charter					
VLCC	0	0	1	1	1
Aframax	0	0	1	1	1
Chemical Tanker	0	0	3	3	2
Panamax	0	9	4	4	4
C) Total in-charter fleet	0	9	9	9	8
Total (A+B+C)	13	23	30	33	38

Sector: Pharma


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Unichem Labs (Rs146)

BUY
Target Price: Rs225

The company's net revenues for the quarter were up by 3.2 % to Rs 1383 mn. The growth has been driven by a 11 % growth in domestic formulations business revenues which has been offset by degrowth in exports. Operating margins were lower by 500 bps to 14.2 % mainly on account of lower gross margins and higher excise. Profits for the quarter were higher by 13 % to Rs 153 mn.

On a consolidated basis the company's subsidiary losses of close to Rs 260 mn would reduce to Rs 100 mn in FY2009. Domestic formulations should grow by 17 % in the current year and by 15 % in FY 2010. Niche should do around Pound 12.5 mn revenues and Pound 14.4 mn revenues in FY 2009 and FY 2010 respectively. API and Formulations exports should also gain traction going forward. On account of company's strategy to go slow on US ANDA filings and shifting of part developmental work to India R & D expense should be maintained at current levels. In the longer run company is also planning to go for site transfer to India. We upgrade our FY 2009E EPS nos by 7.3% to Rs 22.1 and maintain our FY 2010E nos at Rs 31.3. We upgrade our price target by 10 % to Rs 225 based on 10.2x FY 2009E. The Company is quoting at attractive valuation of 6.6X FY09E. We maintain our **BUY** rating on Unichem.

Year end March (Rs Mn)	Q4FY07	Q3FY08	Q4 FY08	QoQ%	YoY%
Net Sales	1,341	1,391	1,383	(0.5)	3.2
Cost	1,143	1,158	1,187	2.5	3.8
EBITDA	197.0	233.0	196	(15.9)	(0.5)
EBITDA Margin (%)	14.7	16.8	14.2		
Other Income	3.3	11.0	7.7	(29.7)	135.8
Interest	3.0	5.0	1.2	(76.0)	(60.4)
Depreciation	33.5	37.0	46	24.7	37.6
Profit before Tax	163.7	202.0	156	(22.6)	(4.5)
Tax	28.7	51.0	3.2	(93.7)	(88.8)
Tax rate (%)	17.5	25.2	2.0	(91.9)	(88.3)
Net Profit	135.1	151.0	153	1.5	13.4
EOI	65.27		35		(46.8)
Reported Net Profit	200.3	151.0	188	24.5	(6.2)

Unichem Labs		Rs Mn	FY2006	FY2007	FY2008	FY2009E	FY2010E
Reuters/Bloomberg Code	UNLB.BO/UL.IN	Net sales	5,473	6,279	6,713	8,012	9,482
Market Cap(Rs bn)	5.3	EBITDA	887	927	864	1,214	1,605
Market Cap(US\$ mn)	124	Net Profit	655	656	520	795	1,125
Shares Outstanding(mn)	36	EPS(Rs)	18.3	18.2	14.5	22.1	31.3
52-week High/Low (Rs)	298/118	EPS growth (%)	(41.1)	(0.3)	(20.7)	52.9	41.5
		EBITDA margin(%)	16.2	14.8	12.9	15.1	16.9
Major Shareholders (%)		PER(x)	8.0	8.0	10.1	6.6	4.7
Promoters	47.90	EV/EBITDA (x)	5.1	5.7	6.5	4.6	3.3
FII's	1.64	Dividend Yield (%)	3.4	3.4	3.4	3.4	3.4
Banks/Fis/MFs	17.69	RoE(%)	24.4	18.0	12.4	17.2	20.9
Public	32.70	RoCE(%)	23.0	19.7	14.7	18.8	22.6

Source: Company & KSBL Research

Note : Indian GAAP Consolidated.

BULK DEALS ON NSE - 15 May 2008

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
ERAINFRA	Era Infra Engineering Ltd	JM BASIC FUND	BUY	125,000	620.0
NUCHEM	Nuchem Ltd	APV SHARES & SECURITIES PRIVATE LIMITED	BUY	163,656	27.7
POLARIS	Polaris Software Lab Ltd	PACE FINANCIAL SERVICES	BUY	525,115	110.2
SMSPHARMA	SMS Pharmaceuticals Limit	CHNADRAKANT H MEHTA	BUY	96,902	267.1
UNICHEMLAB	Unichem Laboratories Ltd.	RELIANCE CAPITAL TRUSTEE CO.LTD.	BUY	1,030,000	145.0
CCL	CCL Products (I) Ltd	HDFC ASSET MANAGEMENT COMPANT LTD	SELL	80,173	168.9
ERAINFRA	Era Infra Engineering Ltd	JM BASIC FUND	SELL	125,000	620.0
POLARIS	Polaris Software Lab Ltd	PACE FINANCIAL SERVICES	SELL	527,915	110.3
SHREEASHTA	Shree Ashtavinayak CineV	LOTUS GLOBAL INVESTMENTS LTD	SELL	75,000	405.0
SMSPHARMA	SMS Pharmaceuticals Limit	CHNADRAKANT H MEHTA	SELL	98,156	265.9
UNICHEMLAB	Unichem Laboratories Ltd.	FRANKLINTEMPLETON MUTUAL FUND	SELL	1,057,230	145.1

Source: NSE

BULK DEALS ON BSE - 15 May 2008

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
532975	AISHWARYATE	PRATIK H PAREKH	B	94,005	123.8
532975	AISHWARYATE	RICHA N SHAH	B	66,027	124.6
532975	AISHWARYATE	CHIRAG D MEHTA	B	67,347	124.2
532975	AISHWARYATE	HARBUX SINGH SIDHU	B	908,324	125.0
532975	AISHWARYATE	DINESH MUNJAL	B	483,322	124.5
532975	AISHWARYATE	KETAN M CHALISHAZAR	B	80,000	122.8
532975	AISHWARYATE	YES INVESTMENTS	B	263,000	125.3
532975	AISHWARYATE	SHAISHIL TUSHAR JHAVERI	B	59,000	124.2
532975	AISHWARYATE	OPG SECURITIES PVT LTD	B	63,228	125.6
532975	AISHWARYATE	DIPALI RAJESH SHAH	B	70,000	125.8
532975	AISHWARYATE	JAGRATI TRADE SERVICES P LTD	B	178,650	126.2
532975	AISHWARYATE	S. M. NISSAR	B	1,104,102	126.8
532975	AISHWARYATE	ANGEL INFIN PRIVATE LIMITED	B	63,507	124.3
532975	AISHWARYATE	PRABHUDAS LILLADHER PVT. LTD.	B	1,398,652	127.0
532975	AISHWARYATE	N D NISSAR	B	1,080,903	125.6
532975	AISHWARYATE	N C JAIN	B	209,515	125.5
532975	AISHWARYATE	BHARAT COMMODITIES PVT LTD	B	64,700	123.5
532975	AISHWARYATE	NEELAM GOYAL	B	78,029	124.9
532975	AISHWARYATE	LATIN MANHARLAL SEC PVT LTD	B	80,376	123.5
532975	AISHWARYATE	SHAILENDRA GOPAL LOHIYA	B	64,500	125.6
532975	AISHWARYATE	H.J.SECURITIES PVT LTD.	B	384,849	130.8
532975	AISHWARYATE	TALENT INFOWAY LIMITED	B	227,000	121.3
532975	AISHWARYATE	ALPHA CHEMIE TRADE AGENCIES	B	531,280	120.4
532975	AISHWARYATE	S. KATHIRVEL	B	84,000	123.8
532975	AISHWARYATE	BHANDARI KALPESH MANMOHAN	B	435,557	125.9
532975	AISHWARYATE	NAVEENTAPARIA	B	206,033	125.8
532975	AISHWARYATE	VIRENDRA KUMAR AGRAWAL	B	87,037	125.4
532975	AISHWARYATE	AMU SHARES AND SEC LTD	B	89,781	124.2
532975	AISHWARYATE	YATIN SATRA	B	99,572	130.4
532975	AISHWARYATE	MUKESH SHAH	B	536,295	126.1
532975	AISHWARYATE	PRATIK H PAREKH	S	94,005	123.8
532975	AISHWARYATE	RICHA N SHAH	S	66,027	124.7
532975	AISHWARYATE	CHIRAG D MEHTA	S	67,347	124.2
532975	AISHWARYATE	HARBUX SINGH SIDHU	S	908,324	125.5
532975	AISHWARYATE	DINESH MUNJAL	S	483,322	125.3
532975	AISHWARYATE	KETAN M CHALISHAZAR	S	80,000	125.4
532975	AISHWARYATE	YES INVESTMENTS	S	263,000	128.0
532975	AISHWARYATE	VAGHJIBHAI GAGALDAS SHAH	S	65,000	128.9
532975	AISHWARYATE	V J PATEL INVESTMENT	S	122,402	131.3
532975	AISHWARYATE	SHAISHIL TUSHAR JHAVERI	S	59,000	124.8
532975	AISHWARYATE	GOPAL TRADERS	S	324,522	130.2
532975	AISHWARYATE	KHATRI ENTERPRISE	S	101,000	128.2
532975	AISHWARYATE	KASHISH FINSTOCK	S	200,630	129.1
532975	AISHWARYATE	OPG SECURITIES PVT LTD	S	63,228	125.7
532975	AISHWARYATE	DIPALI RAJESH SHAH	S	70,000	127.5
532975	AISHWARYATE	JAGRATI TRADE SERVICES P LTD	S	178,650	127.9
532975	AISHWARYATE	S. M. NISSAR	S	1,104,102	126.9
532975	AISHWARYATE	VINAY JAIN	S	91,129	124.6
532975	AISHWARYATE	SANDEEP S SABOO	S	78,934	125.2
532975	AISHWARYATE	ANGEL INFIN PRIVATE LIMITED	S	63,507	124.6
532975	AISHWARYATE	PRABHUDAS LILLADHER PVT. LTD.	S	1,398,652	127.1
532975	AISHWARYATE	N D NISSAR	S	1,080,903	125.7
532975	AISHWARYATE	N C JAIN	S	209,515	125.5
532975	AISHWARYATE	BHARAT COMMODITIES PVT LTD	S	64,700	123.6
532975	AISHWARYATE	NEELAM GOYAL	S	78,029	124.9
532975	AISHWARYATE	LATIN MANHARLAL SEC PVT LTD	S	79,428	123.7
532975	AISHWARYATE	SHAILENDRA GOPAL LOHIYA	S	64,500	124.5
532975	AISHWARYATE	H.J.SECURITIES PVT LTD.	S	384,849	131.2
532975	AISHWARYATE	TALENT INFOWAY LIMITED	S	227,000	126.4
532975	AISHWARYATE	MANOJNANDKISHORTEKRIWAL	S	200,000	122.0
532975	AISHWARYATE	SHAH SAMIR D	S	100,000	127.0
532975	AISHWARYATE	KHATRI ENTERPRISE	S	100,000	128.3
532975	AISHWARYATE	ALPHA CHEMIE TRADE AGENCIES	S	531,280	126.1
532975	AISHWARYATE	S. KATHIRVEL	S	84,000	122.5
532975	AISHWARYATE	BHANDARI KALPESH MANMOHAN	S	435,557	127.5
532975	AISHWARYATE	NAVEENTAPARIA	S	206,033	126.5
532975	AISHWARYATE	VIRENDRA KUMAR AGRAWAL	S	88,928	125.9
532975	AISHWARYATE	AMU SHARES AND SEC LTD	S	89,781	124.3
532975	AISHWARYATE	YATIN SATRA	S	99,572	130.2
532975	AISHWARYATE	MUKESH SHAH	S	536,295	126.2
531223	ANJANI SYNTH	ARVIND K. RAMBHIA	B	101,069	42.7
531223	ANJANI SYNTH	GULF INVESTMENT SERVICES CO	B	100,000	41.0
531223	ANJANI SYNTH	NILESH RASIKLAL PANDYA	S	86,950	41.1
531223	ANJANI SYNTH	ARVIND K. RAMBHIA	S	101,069	41.2

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
503940	ASIAN ELECT	INDIA INVESTMENT PARTNERS ACCOUNT ICG Q LIMITED	B	1,267,093	180.0
503940	ASIAN ELECT	HSBC FINANCIAL SERVICES MIDDLE EAST LIMITED	S	1,267,093	180.0
532946	BANG	CHANDRA FIN. SERV. PVT. LTD	B	196,382	227.6
590059	BIHARTUBES	SPJSTOCK	B	158,316	180.7
590059	BIHARTUBES	SPJSTOCK	S	158,316	180.6
590081	BRAHMANAND	SPJSTOCK	B	98,655	172.6
590081	BRAHMANAND	SPJSTOCK	S	98,652	173.0
590061	BRUSHMAN IND	DEVKANT SYNTHETICS INDIA PVT.	B	75,000	107.5
590061	BRUSHMAN IND	ASHOK FINSTOCK LTD	B	78,956	104.8
590061	BRUSHMAN IND	ARISAIG PARTNERS ASIA PTE LTD AC ARISAIG INDIA FUND LTDB	B	605,892	97.7
590061	BRUSHMAN IND	CORONET PROPERTIES AND INVESTMENTS PVT LTD	S	125,000	97.7
590061	BRUSHMAN IND	BARONET PROPERTIES AND INVESTMENTS PVT LTD	S	125,000	97.7
590061	BRUSHMAN IND	DEVKANT SYNTHETICS INDIA PVT.	S	146,000	97.7
590061	BRUSHMAN IND	ASHOK FINSTOCK LTD	S	58,956	107.4
532271	CYBERMAT INF	PRABHUDAS LILLADHER PVT. LTD.	B	628,060	6.1
532271	CYBERMAT INF	EDELWEISS ESTATES PRIVATE LIMITED	B	4,406,774	6.1
532271	CYBERMAT INF	PRABHUDAS LILLADHER PVT. LTD.	S	565,258	6.2
532271	CYBERMAT INF	EDELWEISS ESTATES PRIVATE LIMITED	S	4,356,274	6.1
504240	DELTON CABLE	RAJIV ARORA	B	16,356	110.8
517973	DMC INTER	HITECH COMPUTECH PRIVATE LTD	S	27,500	13.1
531137	GEMSTONE INV	PREM MOHANLAL PARIKH	S	23,000	22.5
531602	KOFF BR PICT	UNIVERSAL CREDIT	S	50,000	21.0
517206	LUMAX INDUST	RAJASTHAN GLOBAL SECURITIES LTD	B	517,206	172.2
522298	MICRO FORGE	GEOMETRIC SEC AND ADV P LTD	B	30,000	16.6
509220	PTL LTD	KUBERSWAMY ASHUTOSH GONSULTANTS PVT LTD	S	360,000	28.0
531273	RADHE DEVELO	DEDHIA HARSHIKA VIPUL	S	53,995	138.3
530253	RAJASTUBE M	APL INFRASTRUCTURE PRIVATE LIM	S	60,000	15.2
531324	ROSELABS FIN	MADHUDEVI SUNILKUMAR PODDAR	S	50,000	12.5
521206	SAMTEX FASHI	KINSFOLK INDUSTRIES LTD	B	55,488	18.9
531312	SANRA SOFTW	AYODHYAPATI INVESTMENT PVT LTD	B	39,780	86.2
531312	SANRA SOFTW	N C JAIN	B	35,457	86.4
531312	SANRA SOFTW	SHARMISHTA MAHESHBHAI SHAH	B	140,376	86.6
531312	SANRA SOFTW	AYODHYAPATI INVESTMENT PVT LTD	S	39,780	86.7
531312	SANRA SOFTW	ANGEL INFIN PRIVATE LIMITED	S	35,075	86.5
531312	SANRA SOFTW	N C JAIN	S	36,457	85.8
531312	SANRA SOFTW	SHARMISHTA MAHESHBHAI SHAH	S	140,376	86.7
532793	SHREE ASHTA	LOTUS GLOBAL INVESTMENTS LTD	S	750,000	405.0
532815	SMS PHARMACE	DAVID RAYNOLDS	B	56,601	266.4
532815	SMS PHARMACE	DAVID RAYNOLDS	S	56,601	266.1
531703	TRIBHVAN HSG	UNIVERSAL CREDIT	S	70,000	70.1
532765	USHER AGRO	MUKESH G KONDE	B	217,399	145.8
532765	USHER AGRO	MAYANKKUMAR RAMESHCHANDRA BHAT	B	155,586	141.7
532765	USHER AGRO	MUKESH G KONDE	S	217,399	143.9
532765	USHER AGRO	MAYANKKUMAR RAMESHCHANDRA BHAT	S	172,980	146.0
505930	VISHAL MELL.	RACHNA BAGGA	B	10,000	42.5
505930	VISHAL MELL.	LALIT SINGHAL	S	10,000	42.5
531249	WELL PACK PA	TUSHAR R. PATEL	B	140,924	47.0
531249	WELL PACK PA	DEEPIKA SHARAD NANSI	B	50,000	47.0
531249	WELL PACK PA	JIGARJAYANTILAL SHAH	B	35,000	47.3
531249	WELL PACK PA	TUSHAR R PATEL	S	140,924	47.0

Source: BSE

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Stock Ratings		Absolute Returns		Stock Ratings		Absolute Returns
Buy	:	> 25%		Market Performer	:	0 - 15%
Out Performer	:	16 - 25%		Under Performer	:	< 0%

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