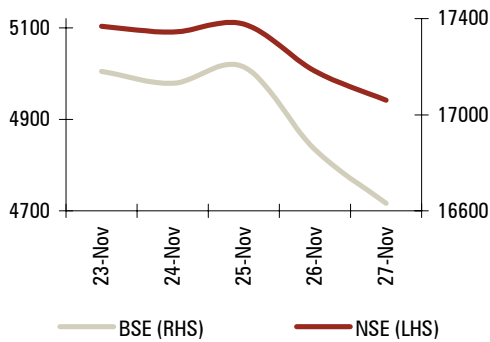


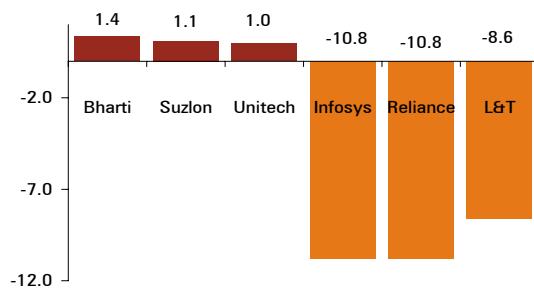
Index Movement (past 5 days)



Institutional Activity

27-Nov-2009	FII's	DII's
Net flows (Rs cr)	-1057.2	698.7

What's moving Nifty (top 3)



Advance/ Decline

	Adv.	Dec.	Unchanged	Total
BSE	735	2023	44	2802
NSE	209	1085	19	1313
Total	944	3108	63	4115

ADRs (\$)

	Price	Change	change (%)
Dr Reddys Labs	23.8	-0.1	-0.5
HDFC Bk Ltd	134.2	-4.2	-3.0
ICICI Bank Ltd	36.4	-2.0	-5.3
Infosys	50.6	-2.1	-3.9
MTNL	3.0	-0.2	-5.6
Satyam Comp	4.3	-0.4	-7.5
Tata Motors	13.7	-0.1	-0.9
Wipro	20.3	-0.8	-3.7

Key Points

- Market outlook — Open positive on positive Asian cues
- Positive – DIIs buying, crude prices steady at US\$77
- Negative – FIIs selling

Market Outlook

- The Indian market is likely to open positive on the back of positive Asian cues. The Indian market extended its previous session's sharp sell-off on Friday, tracking weakness in overseas markets amid concerns surrounding Dubai. On Wednesday, Dubai asked creditors of state-run Dubai World and its subsidiary Nakheel to agree a debt standstill for six months, sending shock waves through global financial markets. However, the benchmark indices closed off the day's lows on expectations Abu Dhabi would not allow a collapse of Dubai. Additionally, an intra-day recovery in European stocks and comments from finance secretary Ashok Chawla and former central bank governor YV Reddy that the debt crisis was unlikely to impact the Indian economy and remittances from Indian expats in the region offered some support. The Sensex has supports at 16500 and 16210 and resistances at 16720 and 16880. The Nifty has supports at 4910 and 4860 and resistances at 4990 and 5020
- With traders expressing concerns about a financial crisis in Dubai, US stocks saw significant weakness during trading on Friday. The major averages all ended the day firmly in negative territory, although well off their worst levels of the day. Stocks moved sharply lower at the opening as traders reacted to news that Dubai World, the main investment arm of Dubai, has requested to postpone payment on nearly \$60 billion in debt. The news raised concerns about the potential impact of a default by the company. The news contributed to substantial weakness in the Asia-Pacific markets that carried over into the US. While the major averages moved well off their lows for the session, they still ended the day sharply lower. The Dow closed down 154.48 points or 1.5% at 10,309.92 while the S&P 500 closed down 19.14 points or 1.7% at 1,091.49

- Stocks in news: Wockhardt, L&T, Lupin

Pick of the week

Company	Code	Reco price	LTP	TP	Upside left
Heidelberg Cement	MYSCEM	41.1	40.9	45.2	10.5%

What's Inside?

- Event Update - East India Hotels
- IPO Note - MBL Infrastructures Ltd (Avoid)

Markets

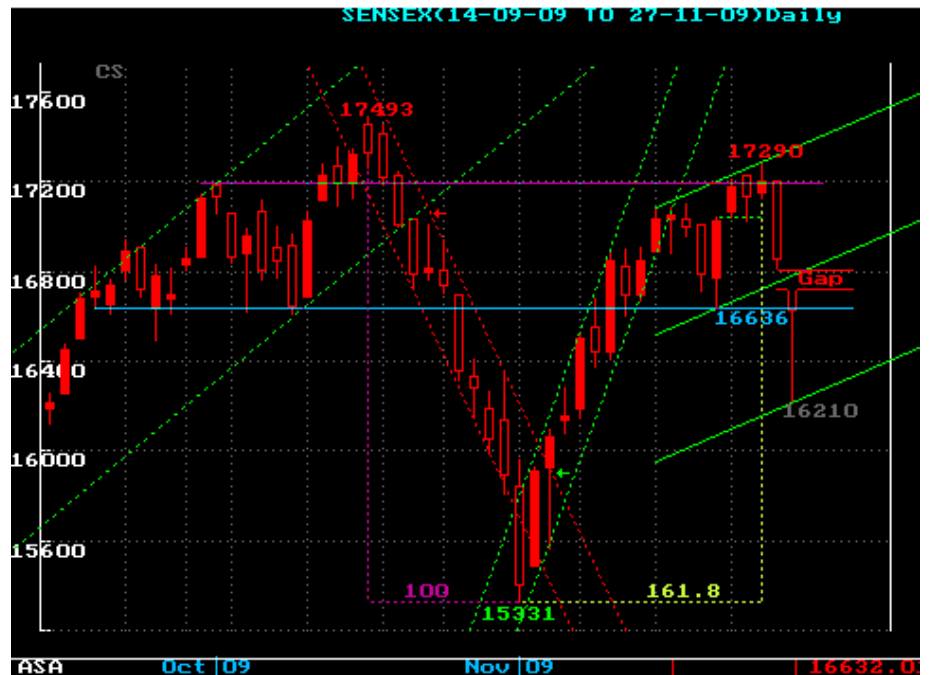
	Close	Previous	Change	Chg(%)	MTD(%)	YTD(%)	PE (1yr fwd)
Sensex	16632.0	16854.9	-222.9	-1.3	6.0	74.7	16.5
Nifty	4941.8	5005.6	-63.8	-1.3	6.2	69.2	16.9
<b>US</b>							
Dow Jones	10309.9	10464.4	-154.5	-1.5	6.1	17.5	15.8
Nasdaq (fut)	1765.5	1793.7	-28.2	-1.6			
S & P	1091.5	1110.6	-19.1	-1.7	5.3	20.8	16.0
<b>Asia</b>							
Nikkei	9298.9	9081.5	217.4	2.4	-9.5	2.5	22.0
Kospi	1563.9	1524.5	39.4	2.6	-3.6	35.6	11.8
Shanghai	3146.3	3096.3	50.0	1.6	3.4	70.0	20.6
<b>Europe</b>							
Germany	5685.6	5614.2	71.4	1.3	NA	NA	NA
U.K.	5245.7	5194.1	51.6	1.0	4.0	18.3	13.7

## Technical Outlook

Nov 30, 2009

Sensex: We said, "As against the previous 10-day fall, this rally completed 161.8% time (17 days) ... The rally will be over if the Index drops below 16636 ... " The Index opened gap down and touched 16210 before a late recovery pared the loss to 1.3%. The Sensex closed below 16636. Small-cap and IT Index lost 2%. The A/D ratio worsened to 1:5.

The action formed a Hammer-like pattern with a longer lower shadow, indicating bouncing action at the lower equidistant parallel. Trading above its head at 16719 can see attempt to cover the gap-down area of 16719-809. Failure either to trade above the head or close above the gap could be bearish later.



## Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
Sensex	16632.01	16322.05	16189.60	16576.20	16703.30	-ve
Nifty	4941.75	4830.60	4797.90	4929.80	4979.40	-ve
ACC	791.40	776.95	770.15	788.95	794.95	-ve
BHEL	2228.00	2200.65	2191.30	2226.15	2238.90	-ve
GAIL	412.90	404.45	398.90	415.55	421.10	Neutral
HCL Tech	330.95	321.40	315.25	330.25	334.70	-ve
HDFC Bank	1750.35	1700.55	1685.55	1741.25	1761.60	-ve
Hindalco	132.85	127.25	125.05	131.85	134.15	-ve
Infosys	2327.85	2291.65	2272.05	2335.60	2357.55	-ve
ITC	256.30	251.95	248.80	256.40	258.60	-ve
L & T	1589.45	1543.65	1527.80	1582.65	1602.15	-ve
Maruti	1567.20	1489.40	1470.55	1551.90	1583.15	-ve
NTPC	208.10	205.50	203.75	208.45	209.90	-ve
ONGC	1165.15	1122.15	1117.50	1164.10	1185.10	-ve
Reliance Ind	1045.95	1018.65	1002.75	1042.15	1053.90	-ve
Sail	191.25	184.55	183.10	189.90	192.55	-ve
SBI	2242.90	2167.60	2146.60	2230.60	2262.10	-ve
Tisco	544.85	523.35	513.50	541.65	550.80	-ve

## East India Hotels (EIH)

Rs 139

### WHAT'S CHANGED...

PRICE TARGET .....	Unchanged
EPS (FY10E) .....	Unchanged
EPS (FY11E) .....	Unchanged
RATING.....	Unchanged

### Takeover apprehension to benefit shareholders...

The ITC board currently holds a 14.98% stake in EIH through group company Russell Credit Ltd. ITC has recently expressed its view that it may consider increasing its stake in EIH if Analjit Singh, the founder and chairman of Max India, enters the EIH promoter group. The promoters of EIH are reportedly in talks with Analjit Singh to sell their 17% stake for ~Rs 1250 crore valuing the company at over Rs 7,300 crore (i.e. at Rs 182 per share). If the deal goes through, Analjit Singh will have to make the mandatory open offer for an additional 20% stake, according to Indian takeover laws against which ITC may consider a counter offer for EIH.

#### Why do promoters need Analjit Singh?

Analjit Singh and PRS Oberoi are said to be close friends of each other and the main objective of roping in Analjit Singh as a co-promoter by the founding Oberoi family is aimed at blocking any potential hostile takeover from a domestic or foreign company.

#### Deal structure with Analjit Singh

Under the proposed deal, the Oberoi family that owns 43% in EIH will sell a little over 17% to Analjit Singh for ~Rs 1,250 crore, who, in turn, would increase his stake to 26% through open market purchases. Post this deal, holdings of promoter group (including Analjit Singh) would increase to 52% (i.e. Oberoi group 26%, Analjit Singh 26%).

#### Bidding war – An upper hand for ITC

Analjit Singh is mobilising funds to the tune of Rs 1,150 crore through selling his stake in two investment firms. ITC, on other hand, is sitting on current assets of close to Rs 8,000 crore and Rs 3,000 crore worth of investment on its book. If the battle for control opens up, the cost of bidding would not be a concern for tobacco giant ITC whose average cost of holding in a company is at Rs 36 a share.

### Valuation

On valuation parameters, the stock is trading at FY11E P/E of 29.2x. This is too expensive, considering the fact that most hotel stocks are trading at an FY11E P/E of less than 22x. Hence, only the bidding war (if at all it happens) holds a key to drive the stock beyond Rs 180, which is an upside risk to our target price of Rs 93. Since ITC has an upper hand in the bidding war, the main objective of having a control over the company on part of EIH promoters still remains a question post the transaction with Analjit Singh.

### Valuation Summary

	Sales (Rs Cr)	Sales Growth (%)	EPS (Rs)	EPS Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY09	1057.3	-9.5	4.3	-21.5	32.0	16.1	12.1	13.2
FY10E	881.6	-16.6	2.0	-54.6	70.5	24.3	5.5	8.1
FY11E	1274.4	44.6	4.8	140.6	29.3	16.6	12.2	13.1

Source: ICICIdirect.com Research

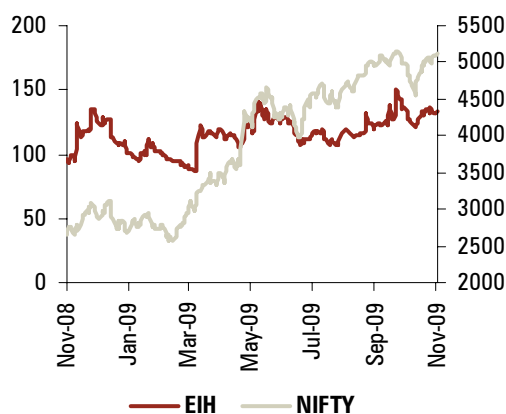
Rating matrix	
RATING	: Sell
TARGET	: Rs. 93
TARGET PERIOD	: 12 Months
POTENTIAL UPSIDE	: -33%

Key financials				
RS. CRORE	FY08	FY09	FY10E	FY11E
NET SALES	1,168.7	1,057.3	881.6	1,274.4
EBITDA	396.9	394.2	261.8	383.9
NET PROFIT	221.5	170.9	77.6	186.7

Valuation summary				
	FY08	FY09	FY10E	FY11E
PE (X)	27.1	32.0	70.5	29.3
TARGET PE (X)	16.5	21.4	47.0	19.6
EV TO EBITDA (X)	16.0	16.1	24.3	16.6
PRICE TO BOOK (X)	4.4	3.9	3.9	3.5
RONW (%)	17.7	12.1	5.5	12.2
ROCE (%)	15.1	13.2	8.1	13.1

Stock data	
MARKET CAPITALISATION	RS 5,470 CRORE
DEBT (FY09)	RS 932 CRORE
CASH (FY09)	RS 46 CRORE
EV	RS 6,355 CRORE
52 WEEK H/L	155/76
EQUITY CAPITAL	RS 39.3 CRORE
FACE VALUE	RS. 2
MF HOLDING (%)	0.7
FII HOLDING (%)	3.3

### Price Movement (Stock vs. Nifty)



ANALYST'S NAME
Rashesh Shah
rashes.shah@icicisecurities.com

November 27, 2009

## MBL Infrastructures Ltd

Price band Rs 165-180

### Risk-reward unfavourable...

**MBL Infrastructure Ltd (MBL) is engaged primarily in construction and maintenance of roads and highways. MBL's outstanding order book stood at Rs 815 crore, 1.6x FY09 revenues. Additionally, the company has successfully completed 114 km of state highways on a BOT basis.**

#### ■ Order book of Rs 815 crore, 1.6x FY09 revenues

MBL has a strong order book of Rs 815 crore (including order inflow of Rs 203 crore post June), which is at 1.6x FY09 revenues. This provides revenue visibility over the next 1.5-2 years. However, the current order book to FY09 revenues ratio is relatively lower than its peers.

#### ■ One operational BOT asset

MBL has successfully completed the execution of the BOT project of the 114 km Seoni-Balaghat-Rajegaon state highway under the PPP mode. According to the management, this BOT asset generates monthly toll collections of Rs 70 lakh.

#### Concerns

- ICRA has assigned a rating of 2/5 indicating a below average fundamental rating on the higher concentration of the order book (top three orders account for ~50% of the order book) and lack of diversification
- MBL is involved in certain litigation and contingent liabilities (including dispute against the income tax department). Any unfavourable ruling could impact its earnings, going forward.

#### Valuations

The FY09 EPS of MBL on a diluted equity base works out to be Rs 15.6. At the offer band, the IPO is available at 10.5x the lower price band and 11.5x the upper price band of its FY09 EPS. After adjusting for BOT project valuation, MBL is available at 9.5x the upper band of its FY09 EPS. Considering the lower revenue visibility compared to its peers valuation, we believe the risk-reward ratio for MBL is unfavourable at the IPO price band. Hence, we recommend investors **AVOID** the issue.

#### Exhibit 1: Valuation Metrics

	FY06	FY07	FY08	FY09	Q1FY10
Net sales	158.2	170.6	294.0	513.6	150.9
EBITDA	15.9	24.6	40.4	73.9	23.3
EBITDA Margin (%)	10.0	14.4	13.7	14.4	15.4
Net income	8.5	10.3	16.9	27.4	8.6
NPM (%)	5.4	6.0	5.8	5.3	5.7
EPS (Rs)	7.8	9.3	15.3	23.2	7.3
Post Issue Diluted EPS (Rs)	5.1	6.2	10.1	15.6	4.9
RoE (%)	27.3	19.5	26.1	35.0	33.6*
RoCE (%)	12.6	12.1	14.0	19.3	20.8*
Net Debt to equity (x)	0.9	0.9	0.8	1.3	1.5

Source: Company, ICICIdirect.com Research \*Q1FY10 annualized

#### Rating matrix

Rating : **AVOID**

#### Issue Details

Issue opens	November 27, 2009
Issue closes	December 01, 2009
Issue size (Rs crore)	Rs94- Rs102.6
No of shares on offer	0.57 crore
- Fresh Issue to the public	0.56 crore
- Employee Reservation	0.01 crore
QIB ( 50% )	0.28 crore
Non Institutional ( 15% )	0.084 crore
Retail ( 35% )	0.196 crore
Minimum lot size	35 shares
Market cap (Post issue) (Rs. Crore)	Rs.289 – Rs.315

#### Objects of the Issue

Particulars	Amount (Rs. Crore)
Investment in capital equipments	Rs.54.9
Part funding of working capital	Rs.30
General corporate & issue exps	Rs. - 9.1-17.7

#### Fact Sheet

	Pre-Issue	Post-Issue
No of shares (In crore)	1.18	1.75
Promoters (%)	85	57
Others (%)	15	31
Public (%)	0	12

#### Financial Summary

Rs. Crore	FY07	FY08	FY09
Sales	170.6	294.0	513.6
EBITDA	24.6	40.4	73.9
PAT	10.3	18.9	27.4
EPS (Rs per share)	9.3	15.3	23.2
EBITDA margin (%)	14.4	13.7	14.4
PAT margin (%)	6.0	5.8	5.3

#### Analyst's name

**Deepak Purswani**  
 deepak.purswani@icicisecurities.com

Currencies	Close		Absolute Change		
	Close	Prev	1m	3m	6m
EURO	1.51	1.50	0.03	0.05	0.05
GBP	1.66	1.65	0.01	0.06	0.03
YEN	86.76	86.41	-3.32	-2.78	-2.79
AUD	0.92	0.91	0.02	0.05	0.07
CAD	1.06	1.06	-0.03	-0.03	-0.02
CHF	1.00	1.01	-0.02	-0.04	-0.04
INR	46.17	46.53	-0.73	-1.54	-2.23

with base currency as USD

The Indian rupee recovered from a three-week low on Friday as initial concerns about the impact of Dubai's debt problems eased and a recovery in the stock market soothed fears of capital outflows

The wholesale price index was up 1.34% in October from a year earlier, compared with 0.5% in September and 11.06% a year ago

Food prices declined by 1% from the previous month's level while minerals and industrial fuels were costlier by 3% each

The chart shows the weekly inflation data till the week ended October 18 2009

G-Sec	Yield (%)		Change (bps)		
	Close	Prev	1m	3m	6m
1 Yr	4.98	4.95		0.38	0.24
2 Yr	5.44	5.42		-0.42	-0.55
5 Yr	7.05	7.07	-0.37	-0.09	-0.13
10 Yr	7.18	7.17	-0.12	-0.03	-0.25

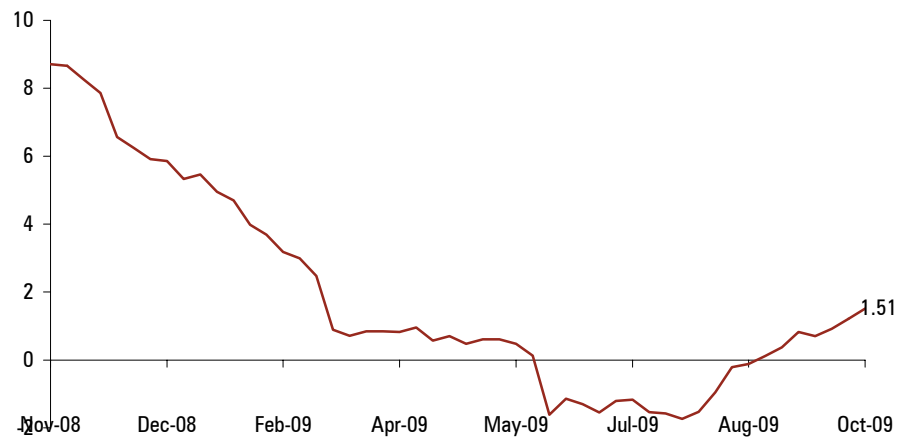
## Economic Indicators

### Re/\$



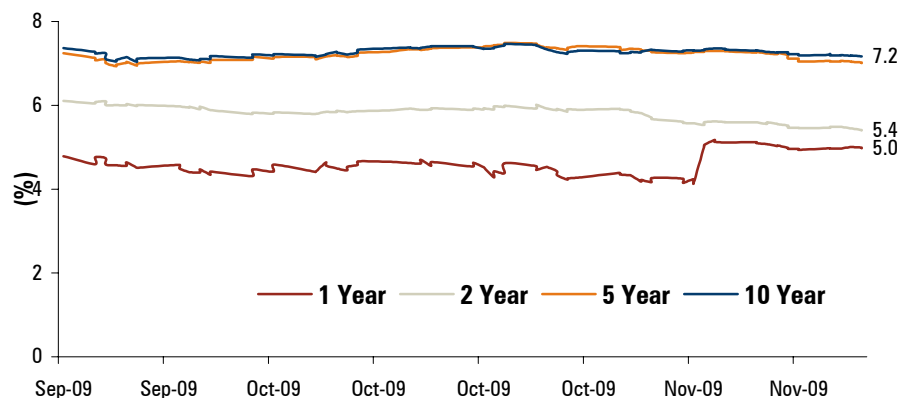
Source: Reuters

### WPI Inflation (%)



Source: Reuters

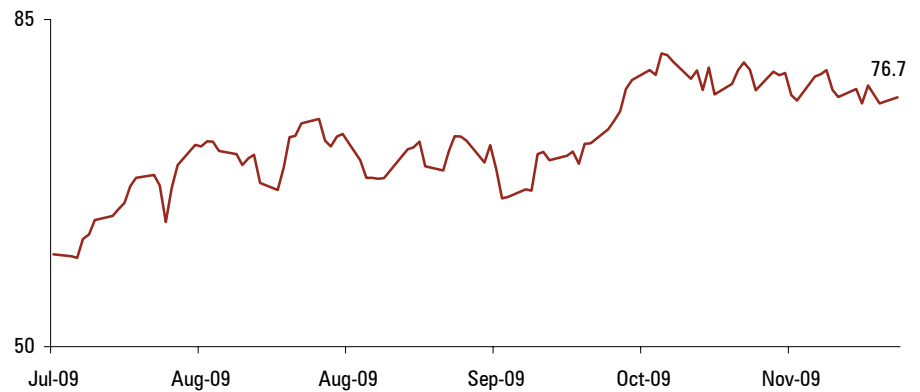
### G sec yield (%)



Source: Reuters

## Commodities

### Nymex Crude (\$/barrel)



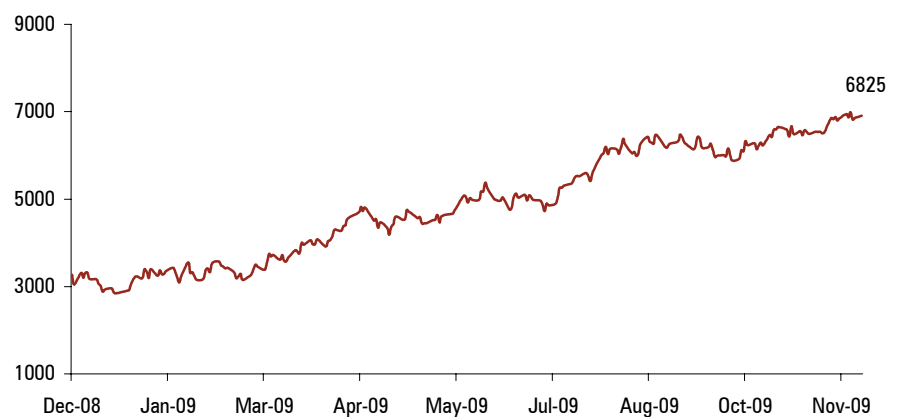
Source: Reuters

### Gold (\$/troy oz)



Source: Reuters

### Copper (\$/tonne)



Source: Reuters

Crude prices steadied at around \$77 as nervous investors continued to eye developments in debt-laden Dubai with caution and assess its impact on the pace of the global economic recovery

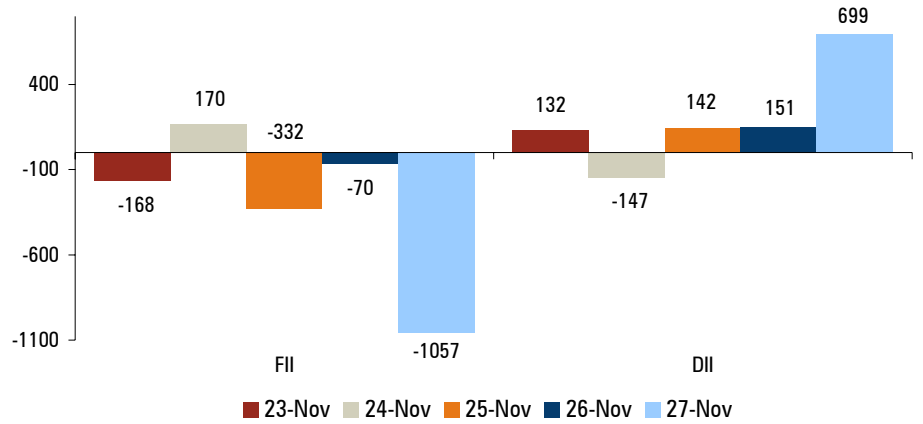
Gold prices finished lower on Friday amid worries over Dubai's credit woes but moved well off the lows of the session

Commodities	Close	Prev	Change (%)		
			1m	3m	6m
Gold	1176.0	1176.7	12.6	17.8	23.0
Silver	18.4	18.3	13.3	12.9	22.8
Copper	6825.0	6793.0	5.7	14.4	10.3
Nickel	16018.0	16516.0	-12.0	-7.7	-12.4

Gold & Silver – US\$/troy oz  
Copper & Nickel – US\$/tonne

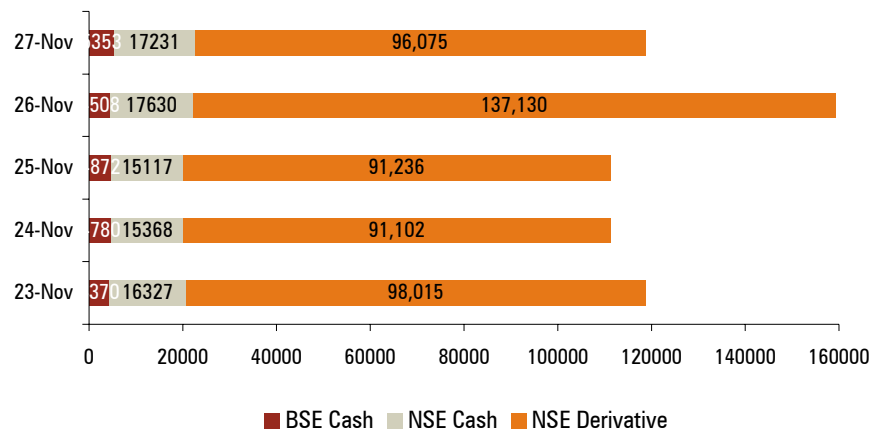
## Market Indicators

### Fund activity (for past five trading sessions in Rs crore)



Source: BSE

### Turnover analysis (in Rs crore)



Source: Reuters, NSE

### Sector Statistics

Sector	Close	Previous	Change	% Change	Volume
Capital Goods	13117.9	13361.0	-243.1	-1.8	32880
IT	4659.5	4764.4	-104.9	-2.2	4837
FMCG	2851.4	2885.9	-34.6	-1.2	947
Metals	15717.0	15924.5	-207.5	-1.3	22292
Oil & Gas	10121.2	10229.8	-108.6	-1.1	10150
PSU	9920.3	9115.2	805.1	8.8	28465
Banks	9920.3	10061.7	-141.4	-1.4	7547
Mid Cap	6312.8	6399.0	-86.3	-1.3	95288
BSE100	8762.1	8877.1	-115.1	-1.3	118600
Healthcare	4726.5	4722.6	3.9	0.1	4445
Auto	6944.3	6973.0	-28.7	-0.4	3824
BSE Small Cap	7369.4	7530.5	-161.1	-2.1	87862
Consumer Durables	3430.6	3442.6	-12.0	-0.3	1116
Real Estate	3614.1	3634.2	-20.1	-0.6	31431

Source: Reuters

**Bulk/ Block Deal**
**Nov 27, 2009**

<b>BSE</b>				
Aarey Drugs	Utsav Nitinbhai Shah	Buy	25000	44.0
Arvind Chem	Nilesh Eknath Bhoir	Buy	104539	45.0
Austin Engr	Bhavin K Patel	Buy	18000	105.8
Austin Engr	Rajesh Kapoor	Buy	20000	110.0
Austin Engr	Shilaben Sunilkumar Chokshi	Buy	22000	106.2
Austin Engr	Anil Arora	Buy	25550	104.2
Austin Engr	Hitesh Shashikant Jhaveri	Sell	58795	110.1
Austin Engr	Hitesh Shashikant Jhaveri	Buy	70040	110.1
Automobile Corp	Prabodh Artha Sanchay Pvt Ltd	Buy	39414	204.0
Automobile Corp	Paresh Pritamlal Mehta	Sell	40000	203.9
B&A	Pravinchandra Damjibhai	Buy	20000	202.0
Best Eastern Hot	Disha Dharmendra Madhani	Sell	9091	101.0
Compulearn	Chodankarnand Kumar	Buy	80000	26.5
Indo Borax	Nanda Pramod Desai	Sell	20000	69.0
Indo Borax	Sainath Herbal Care Marketing	Buy	27001	69.1
Mangalam Timb	Khandwala Integrated Fin	Sell	103331	28.0
Mangalam Timb	Gold Mouhar Vyapaar Pvt Ltd	Buy	200000	28.0
Modern Dairies	Hitesh Shashikant Jhaveri	Sell	91847	63.1
Modern Dairies	Hitesh Shashikant Jhaveri	Buy	100068	63.3
Parsharti Inv	Jayeshkumar Chimanlal Soni	Buy	25000	37.0
Pritish Nandy	Patel Brokoing Pvt Ltd	Sell	150000	30.3
Rama Pulp	Mahipatiwdarmal Mehta	Buy	61748	22.7
Ranklin Sol	Jyothi G	Buy	50500	49.4
Rubra Med	Jitesh Prakashchandra Jadav	Buy	38700	22.0
S Kumar Nation	II&Fs	Sell	1100000	41.5
S Kumar Nation	Nirshilp Securites Pvt. Ltd	Buy	1103651	41.5
Shivalik Bimet	Sainath Herbal Care Marketing	Sell	130268	23.5
<b>NSE</b>				
Aban Offshore Ltd.	Dsp Merrill Lynch Equity Fund	Sell	260000	1235.8
Bajaj Hindusthan Ltd	Clsa (Mauritius) Limited	Sell	1156580	208.7
Crew B.O.S. Products	Adelia Theresa Rodrigues	Buy	27778	40.6
Crew B.O.S. Products	Adelia Theresa Rodrigues	Sell	72778	39.6
Globus Spirits Limited	Chitra Bhojwani	Buy	118554	85.2
S. Kumars Nationwide	Nirshilp Securities Pvt. Ltd.	Sell	3911	41.5

## News & Views

Debt-ridden pharmaceutical company **Wockhardt** and DBS Bank have agreed to an out-of-court settlement of a dispute over loans the drug manufacturer had taken from the Singapore-based lender. Last month, DBS had filed a winding-up petition against Wockhardt in the Bombay High Court, seeking liquidation of the company in order to pay off dues to its creditors. Under the consent decree, DBS Bank's derivative exposure of Rs 91 crore in the drug maker has been settled at a 75% discount, sources said. Further, the lender's working capital exposure of Rs 44 crore has been settled at Rs 37 crore, sources added. Wockhardt, which has a debt of over Rs 3,700 crore, had undertaken a CDR programme, which was approved by an empowered group on June 30, 2009, and 14 banks participated in it.



The proposed joint venture between Nuclear Power Corporation of India and **Larsen & Toubro** for making nuclear forgings, a crucial component in the construction of nuclear reactors, will take off on Monday. NPCIL and L&T will announce the formation of the joint venture to manufacture nuclear forgings on Monday, sources said.



The US drug regulator has started inspection of Indian drugmaker **Lupin's** upcoming plant at Indore last week, a person close to the development said. After Lupin gets approval from US Food and Drugs Administration (FDA), it can start selling oral contraceptive (OC) drugs that it is producing at its Indore facility in the US, a potentially lucrative segment. Currently, the \$3.5-billion US oral contraceptives (OCs) market, dominated by Israel's Teva and US-based Watson Pharma, is growing at around 8% annually. The approval will open a new revenue stream for Lupin. The company expects to start selling OC drugs from the next fiscal.



## Upcoming events (Week November 30 - October 04 2009)

### International

- Japan - Industrial Production (YoY)
- Australia - Private Sector Credit (MoM)
- EuroZone - Official Foreign Reserves
- Germany - Retail Sales (MoM)
- Spain - Current Account Balance - BoP

## Rating Changes

### ICICIdirect.com Universe

Date	Company	From	To	R.P.	T.P.
26-Nov-09	Mastek Ltd	Reduce	Book Profits	353	260
09-Nov-09	Sanghvi Movers	Hold	Performer	172	192
06-Nov-09	Alok Ind	Underperformer	Outperformer	19	22
06-Nov-09	Balkrishna Ind	Performer	Hold	420	442
06-Nov-09	Bombay Rayon	Underperformer	Hold	201	184
06-Nov-09	GE Shipping	Hold	Outperformer	243	299
04-Nov-09	Tulip Telecom	Performer	Outperformer	879	1060
04-Nov-09	Reliance Capital	Underperformer	Performer	735	800
04-Nov-09	Apollo Hospitals	Performer	Outperformer	523	635
03-Nov-09	Nitin Fire Protection	Performer	Underperformer	264	236
03-Nov-09	Mercator Lines	Hold	Performer	42	50
03-Nov-09	Ambuja Cement	Underperformer	Hold	89	83
03-Nov-09	Fortis Healthcare	Performer	Outperformer	101	131
03-Nov-09	Kansai Nerolac	Hold	Performer	1021	1132
03-Nov-09	Indian Overseas Bank	Performer	Book Profits	102	100
03-Nov-09	Visa Steel	Hold	Performer	36	40
02-Nov-09	Everest Kanto	Hold	Underperformer	137	109
02-Nov-09	SAIL	Hold	Outperformer	168	201
30-Oct-09	Sun Pharma	Performer	Hold	1404	1344
30-Oct-09	Gujarat Gas	Hold	Performer	205	231
29-Oct-09	Hotel Leela	Hold	Performer	34	38
29-Oct-09	TCL	Hold	Performer	77	82
29-Oct-09	HCL Tech	Hold	Performer	318	355
29-Oct-09	Neyveli Lignite	Performer	Hold	133	126
28-Oct-09	Maharashtra Seamless	Hold	Performer	316	359
28-Oct-09	Dabur India	Outperformer	Hold	151	148
28-Oct-09	Bharti Shipyard	Hold	Outperformer	164	208
28-Oct-09	Idea Cellular	Hold	Underperformer	54	48
28-Oct-09	PTC	Performer	Outperformer	97	117
28-Oct-09	OBC	Performer	Outperformer	250	301
27-Oct-09	Asian Paints	Hold	Performer	1650	1897
27-Oct-09	Taj GVK Hotels	Hold	Performer	125	141
27-Oct-09	OnMobile Global	Hold	Underperformer	430	374
27-Oct-09	NIIT Ltd	Hold	Performer	62	71
26-Oct-09	IDFC	Performer	Hold	161	162
23-Oct-09	Rolta India	Hold	Performer	194	220
23-Oct-09	Yes Bank	Hold	Book Profit	252	245
23-Oct-09	Info Edge	Underperformer	Hold	688	715
23-Oct-09	Hindustan Zinc	Outperformer	Hold	868	947
16-Oct-09	Container Corp of India	Hold	Performer	1149	1270
15-Oct-09	Praj Industries	Outperformer	Hold	102	111
09-Oct-09	Infosys	Hold	Performer	2179	2453
11-Sep-09	Opto Circuit	Hold	Performer	203	227
08-Sep-09	Escorts	Outperformer	Book Profit	69	84
08-Sep-09	Tata Motors	Hold	Book Profit	519	560
26-Aug-09	Aban Offshore	Underperformer	Hold	1210	1309
13-Aug-09	Escorts	Underperformer	Outperformer	69	84
07-Aug-09	SUBROS	Underperformer	Outperformer	35	42
05-Aug-09	PVR Cinemas	Hold	Performer	111	125
05-Aug-09	NTPC	Outperformer	Performer	216	245

R.P. – Recommended Price, T.P. – Target Price

## Recent Releases

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Date	Company
27-Nov-09	Result Update – Balrampur Chini
27-Nov-09	Event Update - East India Hotels
27-Nov-09	IPO Note - MBL Infrastructures Ltd (Avoid)
26-Nov-09	Initiating Coverage – Kalindee Rail Nirman
26-Nov-09	Event Update- Hindustan Zinc
26-Nov-09	Event Update- Mastek Ltd
25-Nov-09	Event Update- Great Offshore
23-Nov-09	Result Update- Shree Renuka Sugar
23-Nov-09	Event Update - Aban Offshore Ltd
20-Nov-09	Logi-Track - November, 2009
20-Nov-09	Event Update - Adhunik Metaliks
18-Nov-09	Sector Report – Print Media
18-Nov-09	Initiating Coverage – Indraprastha Gas Ltd
17-Nov-09	Event Update – Glenmark Pharma
17-Nov-09	IPO Note – Cox & Kings
17-Nov-09	Cement Sector Update – Nov 2009
16-Nov-09	Event Update – PVR Ltd
16-Nov-09	Event Update – UltraTech Cement
13-Nov-09	Management Meet Update – Unity Infra Projects
12-Nov-09	Result Update – Dhampur Sugar
12-Nov-09	Management Meet Update – Godawari Power & Ispat
10-Nov-09	Result Update – Great Offshore
09-Nov-09	Result Update – JK Tyre and Industries
09-Nov-09	Result Update – Koutons Retail
09-Nov-09	Result Update – Sanghvi Movers
06-Nov-09	Result Update – State Bank of India
06-Nov-09	Result Update – Viceroy Hotels
06-Nov-09	Result Update – Alok Ind
06-Nov-09	Result Update – Balkrishna Ind
06-Nov-09	Result Update – Bombay Rayon
06-Nov-09	Result Update – GE Shipping
06-Nov-09	Result Update – Vishal Retail
06-Nov-09	Result Update – ABG Shipyard
06-Nov-09	Result Update – Dishman Pharma
05-Nov-09	Result Update – Bank of India
05-Nov-09	Result Update – Dalmia Cement
05-Nov-09	Result Update – Tanla Solutions
05-Nov-09	Result Update – India Hotels
04-Nov-09	Result Update – Tulip Telecom
04-Nov-09	Result Update – Inox
04-Nov-09	Result Update – JK Cement
04-Nov-09	Result Update – Reliance Capital
04-Nov-09	Result Update – Bartronics
04-Nov-09	Result Update – Cinemax
04-Nov-09	Result Update – Apollo Hospitals
03-Nov-09	Result Update – Nitin Fire Protection
03-Nov-09	Result Update – Reliance Communication
03-Nov-09	Result Update – PVR Ltd
03-Nov-09	Result Update – Mercator Lines
03-Nov-09	Result Update – Ambuja Cement
03-Nov-09	Result Update – Varun Shipping

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