

INDEX

Market Snapshot	2
Economy	4
Sector Analysis : Steel	6
Company Research : TATA Steel	8
Price Trend	9
Corporate News	11
PE Ratio	14
High Dividend Yield	16
Scorecard : Steel	17
Results	20
Corporate Action	23
New NFO	26
MF Analysis	27
MF Scorecard	28
Insurance	34
Scorecard : IPO	35

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Director's Space



Dear Investor,

It gives me immense pleasure to pen a few lines in the first issue of Magnum Connect. I am sure this magazine is a step in the right direction and will focus on the happenings in the financial world on a regular basis.

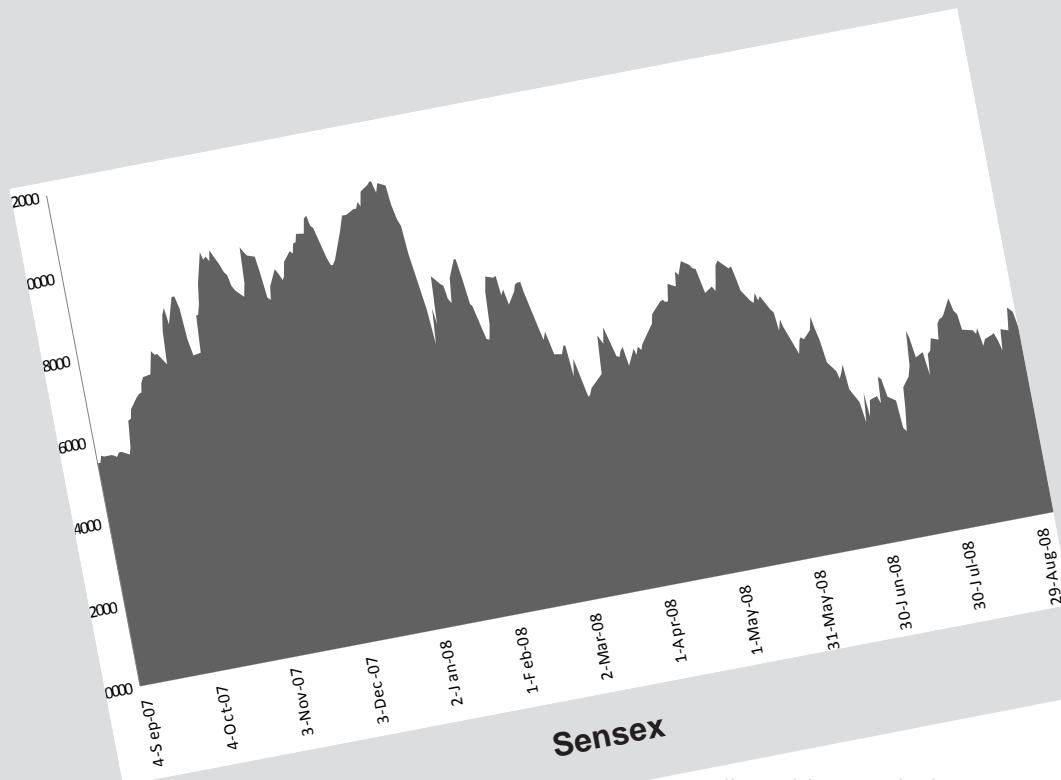
Magnum Connect is the perhaps the first magazine of its kind brought out by a broking house. I, and the entire team, look forward to your support in making this initiative a grand success.

We wanted to provide our customers with a full menu of financial services. Magnum Connect will be primarily a financial management title and we hope readers will find it informative, useful and help them take proper decisions.

We see this as an expansion of our existing coverage of financial services.

We continue to see strong demand for our services and there is no better way to keep our readers informed about every financial happening across the globe.

Jiten Chheda



The Indian equities market witnessed significant losses during the period between August 11, 2008 and September 5, 2008, on the back of tremendous pressure inculcated by weak global markets. A stack of awful economic news dragged the market deep into the negative territory. Investors literally were shilly-shally to put money into stocks, fearing about depletion of foreign funds from the local market. The market was so disheartened that it showed little reaction to the decline in the inflation numbers twice during the month of August.

The 30-share BSE Sensex lost 683.99 points, or 4.5%, to 14,483.83 during the period between August 11, 2008 and September 5, 2008, while the broader S&P CNX Nifty plunged 177.2 points, or 3.91%, to 4352.30.

The BSE Mid-cap and Small-cap indices slipped 2.26% and 3.85%, respectively.

Stock markets across the world were trading under immense pressure in the midst of enduring fears about a global economic slouch. Reports about waning growth in financial sector added fuel to the fire. There were ample sellers, while buyers hid in the planet of cautiousness.

The fall in crude prices did provide some support to the indices initially, however, dispiriting economic reports and news made investors crestfallen. Not even another drop in

oil could console investors as an economic recovery appears to be far off to them.

Investors kept questioning themselves if the rise in crude was the peak, and whether the fall in stocks was the low. However, the question remained unsolved, adding more volatility in the market. The sell-off in stocks in the market was driven by a weakness in the financial sector, and rise in the crude to \$147 was driven by speculation and short covering.

US crude prices closed at their lowest level in five months on Thursday as a lower-than-expected drop in US gasoline supplies gave traders more reason to believe that a cooling economy is forcing Americans to drive less. On Thursday, September 4, 2008, US crude plunged \$1.46 to settle at \$107.89 a barrel on the New York Mercantile Exchange.

Abhinav Bindra, Vijender Kumar and Sushil Kumar won three Olympic medals for a new India in the month of August 2008.

Key benchmark indices shattered their five-week winning momentum to end the condensed week on Thursday, August 14, 2008 on a weak note. Mixed global cues, the Index of Industrial Production that plunged to 5.4% in June (y-o-y) and a bounce back in crude prices weighed down on the emotions. The 30-share BSE Sensex ended the week on Thursday at 14,724.18, down 443.64 points or 2.92%, while the broader S&P CNX Nifty closed the week 98.80 points or 2.18% lower at 4,430.70. India's wholesale price index (WPI) based inflation rate for the 12 months ending August 2, 2008 moved up to 12.44%.

The Indian equities market ended lower in the week ending August 22, 2008 on the back of feeble overseas cues, increasing financial crises, soaring inflation and worries about the economic growth. Investors, during the week, preferred not to make any major commitments in the stock market amid weak global cues, being aware of the fact that the volatility has caused huge losses in recent months. The Sensex slipped 322.69 points or 2.19% at 14,401.49, while the Nifty declined 103.25 points or 2.33% at 4327.45 in the week ending August 22, 2008. The inflation rate for 12 months ending August 9, 2008 moved up to 12.63 %, as compared to 12.44 % in the previous week.

The domestic equities market witnessed fair gains in the week ended August 29, 2008. The global markets displayed an average performance during the week due to unremitting worries about the economy. Also, selling pressure remained noticeable as investors kept worrying about the precariousness in the market and the mounting inflation, leading to a decline in two out five trading sessions in the week. However, market saw an outstanding comeback on Friday, August 29, 2008, on the back of easing inflation rate, helping the market to finish the week in the green. The Sensex added 163.04 points or 1.13% to 14,564.53 in the week ended August 29, 2008. Similarly, the Nifty gained 32.55 points or 0.75% to 4,360. The inflation rate comforted down slightly to 12.40% for 12 months ending August 16, 2008.

The local market witnessed marginal losses in the week ended September 5, 2008. The Sensex declined 80.7 points, or 0.55%, to 14,483.83, while the Nifty dropped 7.7 points or 0.17% to 4352.30 in the week. Indices gained tremendous power on Tuesday, September 2, 2008, after oil prices slipped below \$108 a barrel on preliminary signs that a weakened Hurricane Gustav was of no danger to major Gulf oil facilities. The Sensex gained 551.35 points or 3.80% on that day. However, losses on Friday, September 05, 2008, almost compensated the gains achieved on Tuesday. The market witnessed high volatility during the whole week on the back of weak global markets.

Top Gainers (BSE 500)

Company	5 Sep 08	4 Aug 08	% Change
Rei Agro	1331.0	878.7	51.5
Bajaj Holdings	500.3	343.3	45.7
Subex	106.0	75.8	39.8
Great Offshore	535.0	414.4	29.1
Core Projects	282.8	219.2	29.0
Firstsource Sol	44.6	34.7	28.6
Indian Bank	135.8	105.8	28.4
Elecon Eng	114.5	89.9	27.4
M I C Elect	139.1	110.4	26.1
Apollo Tyres	36.8	29.5	24.8

Sectoral Indices

Indices	5 Sep 08	7 Aug 08	% Change
SENSEX	14484	15117	-4.2
BSE100	7587	7906	-4.0
BSE200	1776	1847	-3.9
BSE500	5615	5830	-3.7
BSE IT	3942	3955	-0.3
BSEFMC	2217	2191	1.2
BSE CG	11981	12395	-3.3
BSE CD	3786	3978	-4.8
BSE HC	4258	4270	-0.3
TECK	3038	3124	-2.8
BSEPSU	6890	7026	-1.9
BANKEX	7173	7283	-1.5
AUTO	3983	3967	0.4
METAL	11786	12886	-8.5
OILGAS	9653	10153	-4.9
MIDCAP	5754	5882	-2.2
SMLCAP	6905	7167	-3.7
REALTY	4979	5581	-10.8
POWER	2627	2686	-2.2

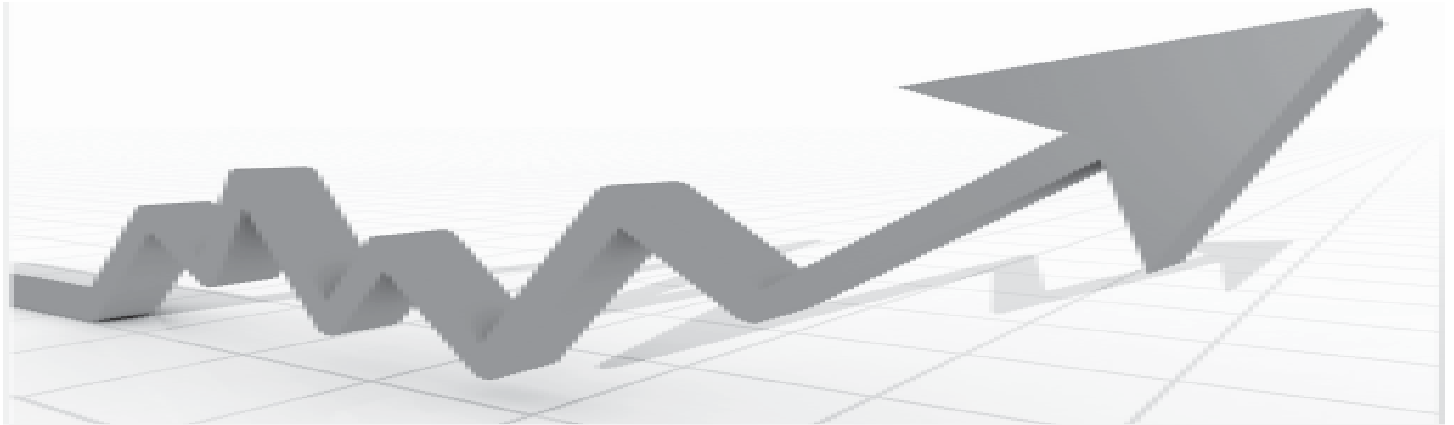
Major World Indices

Indices	5 Sep 08	4 Sep 08	% Change
Dow Jones	11221	11188	0.3
Nasdaq	2256	2259	-0.1
S&P 500	1242	1237	0.4
Hang Seng	19933	20389	-2.2
Nikkei 225	12212	12558	-2.8
Straits Times	2574	2626	-2.0
CAC 40	4197	4304	-2.5
DAX	6127	6280	-2.4
FTSE 100	5241	5362	-2.3

Top Losers (BSE 500)

Company	5 Sep 08	4 Aug 08	% Change
Gujarat Mineral Devp	193.3	275.1	-29.7
Kolte Patil Dev	64.1	85.8	-25.3
Essar Shipping	86.7	112.8	-23.1
Lok Housing	51.2	66.2	-22.7
Jai Corp	327.2	419.4	-22.0
Tata Steel	561.1	691.8	-18.9
Chennai Petro	254.4	312.9	-18.7
Ispat Industries	24.3	29.8	-18.6
Bongaigaon Ref	54.5	66.9	-18.5
J S W Steel	710.4	870.9	-18.4

Current state of the Indian Economy



Rising inflation numbers and falling GDP and IIP numbers shown in the graph pretty much summarises the current state of the Indian economy. The economy has continued to grow albeit at a relatively slower rate during the current financial. Apprehensions of slipping into a recession have been fuelled by low IIP numbers and adamant inflation. High off-budget expenses and increasing fiscal and visible trade deficit have also contributed to dimming expectations on growth. However, buoyant growth in tax revenue does provide a silver line for health of the economy.

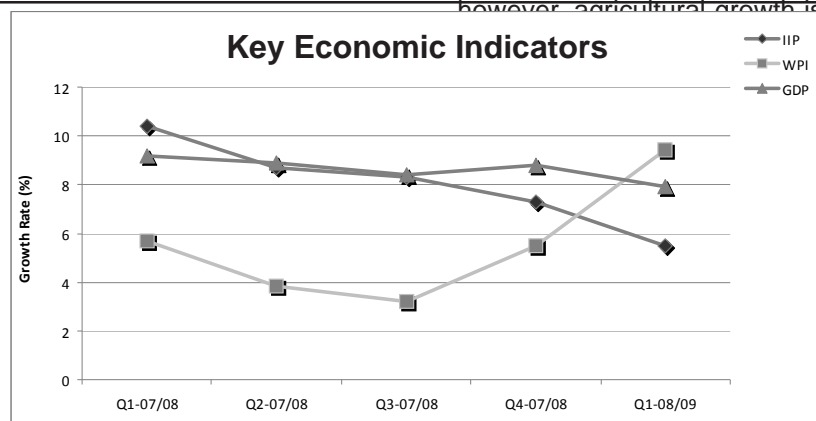
GDP : Rising interest rates, high inflation and slowdown in western economies started showing its impact on the Indian growth story during the current fiscal. The economy grew at 7.9% during first quarter of 2008-09, slowest in the last three years. However, in absolute terms, the growth rate is still respectable and to this point, inflation does not seem to have caused any serious damage.

Industrial production : An unprecedented crude rally and a 13-year high inflation, coupled with tight money policy response followed by the Reserve Bank of India, have led to slowing down of the industrial sector. The index number of industrial production grew at 5.4% during the month of

June, nearly half compared to 8.9% growth witnessed in the corresponding previous period. However, the figure was higher than industrial growth of 4.1% witnessed in the previous month, i.e. May 2008. The four month April-June period witnessed average growth of 5.2% in Indian industry.

Services Sector : Services sector, despite taking a hit from inflation, has managed to put up relatively better show than the manufacturing sector. Segments like trade, hotels, transport and communication were able to register a growth of 11.2% during the first quarter of current fiscal, marginally slower than 13.1% during the same period of last year. Banking and finance, insurance and real estate sectors also managed a growth of 9.3% compared to 12.6% during last year.

Agriculture : Agricultural growth slowed down to 3% during Q1, 2008-09 compared to 4.1% during the last financial. Lesser than average rains may further slow down the growth during rest of the fiscal. The Prime Minister's Economic Advisory Council has said that the farm growth may further go down to 2% on account of weaker monsoon during July and base effect of high growth during 2007-08. The rains have picked up during latter part of July and August, however, agricultural growth is still expected to below 3%



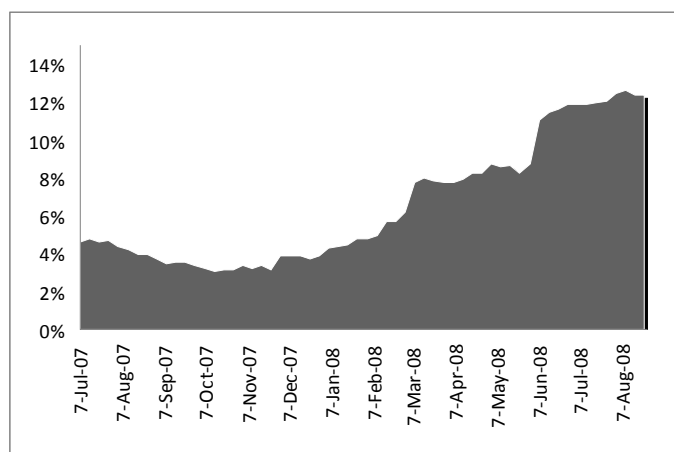
Inflation : Much inline with most emerging countries, inflation in India has been on the rise during the current fiscal. At the beginning of August, it reached 13-year high of 12.44% and went on to touch 12.63%. However, after that we have witnessed fall in inflation for two consecutive weeks as it reached 12.34% at the week ended August 23. This suggests that probably the inflation has reached its peak and is on decline now.

Fiscal Scenario : Despite high inflation and apprehensions of slow down, tax growth has been robust for the government. Direct tax collections have gone up by 38.3% during the first five months of the current fiscal. Total direct tax collections stood at Rs 84,409 crore during April-August period this fiscal compared to Rs 61,030 crore during the same period of last fiscal. Indirect tax collection also witnessed a 12% growth during the four month period of April-July 2008. However, fiscal deficit has been on the higher side due to surging off-budget subsidies in petro products and fertiliser.

Saving and Investment : The savings and investment rates have shown no signs of slowdown. Investment or gross capital formation stood at 36.5% during the first quarter against 35% recorded a year earlier. The savings rate also witnessed 50 basis points increase and stood at 35% compared to 34.5% a year ago.

The overall picture of the economy still looks pretty much intact. Fundamentals like saving and investment rate are still very strong and high tax collections clearly suggest that there is not much slowdown as yet at the grass root level. Inflation too is showing signs of downward journey now. However, the high interest rate regime will pull growth down up to some extent. Going by the current picture, we believe that the economy will continue to save and invest around 35% and will be able to put up 7.5-8% growth during the current financial.

Inflation



FII Activity

(Rs Cr.)

Date	Purchases	Sales	Net	Net US (\$ mn)
5-Aug-08	1821	2221	-401	-99
6-Aug-08	4530	4466	64	16
7-Aug-08	4922	3293	1629	404
8-Aug-08	2380	2399	-19	-5
11-Aug-08	2075	1996	79	20
12-Aug-08	2958	2548	410	102
13-Aug-08	2637	3021	-384	-95
14-Aug-08	1929	2575	-646	-160
18-Aug-08	1834	2231	-396	-98
20-Aug-08	2831	3967	-1136	-282
21-Aug-08	1802	2088	-285	-71
22-Aug-08	1420	1698	-278	-69
25-Aug-08	1690	1804	-114	-28
26-Aug-08	1304	1210	94	23
27-Aug-08	1426	1932	-506	-125
28-Aug-08	1882	1602	280	69
29-Aug-08	3403	3260	144	36
1-Sep-08	2670	2927	-257	-64
2-Sep-08	1349	1521	-172	-43
4-Sep-08	2844	1507	1337	332
5-Sep-08	2617	3016	-399	-99

MF Activity

(Rs Cr.)

Date	Purchases	Sales	Net
5-Aug-08	1016	820	197
6-Aug-08	866	1249	-383
7-Aug-08	463	485	-22
8-Aug-08	445	576	-131
11-Aug-08	851	396	455
12-Aug-08	617	883	-267
13-Aug-08	306	480	-175
14-Aug-08	253	668	-416
18-Aug-08	344	396	-52
19-Aug-08	370	462	-93
20-Aug-08	342	263	79
21-Aug-08	282	380	-98
22-Aug-08	488	307	181
25-Aug-08	273	260	14
26-Aug-08	450	363	87
27-Aug-08	415	422	-7
28-Aug-08	658	717	-59
29-Aug-08	871	472	398
1-Sep-08	311	392	-81
2-Sep-08	983	878	106
4-Sep-08	651	517	134

Source : SEBI

Steel is one of the most dynamic and vibrant industries in the country. Steel production in India can be traced back to the pre-Newtonian era when India was the centre of the world's steel technology. Production of steel on modern lines began with Tata's Jamshedpur plant, which started production in 1907. After independence, the government took over the development of steel in accordance with the socialist agenda of development.

Growth of Steel Industry in India

During the first four decades after independence, steel production increased under the government's patronship. However, the growth rate was insufficient with regard to India's growing ambitions and it was felt necessary that the private sector be given the lead once again. As such, the government took major decontrol measures for steel industry and it began to develop rapidly under the new economic policy of 1991. Since 2005, the industry has entered an all-new steep growth path and currently the country is placed at the 5th spot among major steel producing countries in world.

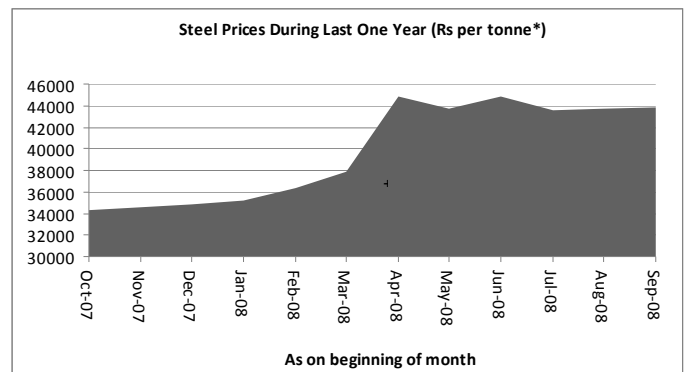
Structure of Steel Industry

Indian steel can be divided into two main groups of producers. The first group consists of major producers called Integrated Steel producers (ISPs). This includes six large steel producers with high levels of backward integration and capacities of over a million tonne (MT). Together, the large producers contribute nearly half of the total steel production in the country. The second group consists of smaller stand-alone steel plants that include producers and processors of steel.

Current Scenario

Production: The steel industry continued to grow at a brisk pace during the last fiscal. Total steel production increased from 50.1 MT in FY07 to 52.7 MT in FY08, registering a growth of 5.1%. The growth has however slowed down to 3.2% during the current fiscal due to increasing cost of production in wake of high inflation and government's pressure to keep the prices down. During the April-August period of current fiscal, the industry produced 21.8 MT of steel compared to 20 MT in the corresponding period of last fiscal.

Prices: In terms of pricing, last few months have been one of the most difficult times faced by the industry during the liberalised era. Rising transportation costs and increasing



prices of iron ore have increased the cost of production of steel substantially. Rising prices of steel in the international market also contributed to the upward pressure on domestic steel prices. As a result, steel prices began to rise sharply from February this year.

Source: Compiled from prices available at JPC's website.

*Arithmetic average of four metro city prices of Benchmark HRC (3.15mm) is used here.

As the domestic inflation started rising sharply since April, the government started putting pressure on the industry to hold the prices down. This proved to be a mountainous task in wake of surging iron ore and fuel prices. The effect of government pressure was visible during the April-May period when, despite the strong upward pressure, domestic steel prices went down. However, after that prices have been hovering around May levels.

The situation, however, has recently started to change dramatically as the global steel industry outlook seems to be turning upside down from bullish to bearish. As a result of globally softening steel prices, the upwards pressure on domestic steel prices has suddenly disappeared. The industry has now witnessed a complete cycle, as at the beginning of September some of the major producers, including Ispat, Essar and JSW, slashed prices by around 4%. Further softening in domestic steel prices is expected in the near term, primarily due to apprehensions of a further slump in global market.

Advantage India

India is currently the fifth largest producer of steel in world and analysts predict that by 2013 the industry will improve its position to number three globally. There are a number of factors that should make this prediction come true.

The Indian steel industry has a firm advantage in terms of surging local demand. The Indian economy is set to grow at around 8-9% for next ten years at least. The young demographic profile and increasing middle class will generate strong demand from the household sector. Increasing government investment in infrastructure, to

maintain a high GDP growth rate, will also help keeping the steel demand buoyant in the nation.

The unique market structure with majority production from large producers makes sure that prices do not soften too much. Over the long period, prices will be determined by local supply and import parity, which is expected to stay higher due to factors like high sea freight and inland transportation costs. This will make sure that domestic prices stay firm resulting in continuous capex generation incentives to the major producers.

Cheap labour supply to the Indian steel industry is another positive. Labour cost remains lower in India compared to major world steel producers, even after discounting for lower labour productivity. Abundant domestic supply of iron ore is another advantage on the cost side. The annual production of iron ore is above 160 million tonnes and 60% of this is exported. Prices of iron ore at the mine mouth are far lower than international prices due to high inland transportation costs for exporting. Most countries like China, which leads the global steel production, have to depend on imported coal.

Coupled together, these factors provide a significant edge to Indian producers in terms of cost efficiency.

Another factor that signals vast scope for growth of steel industry is the currently low level of per capita steel consumption in India. On an average, an Indian citizen consumes 40 kg of steel per year compared to 150 kg global average and 250 kg in China. This certainly suggests that as the economy grows, per capita consumption of steel would increase, paving the way for fast paced growth of steel industry.

Outlook :

Having witnessed the highs and lows of business cycles over time, the Indian steel industry today is on the threshold of a major change. Joining forces with the main producers, are secondary producers as well, who are making significant contribution to the growth of the domestic steel industry.

Steel companies in India are planning big time capital expenditure (capex) plans. Tata Steel is planning to take the capacity of its Jamshedpur plant to 10 MT by 2010. International steel major Posco is also set to start work on its proposed \$12 billion integrated steel project in Orissa, which is expected to start production within 2-3 years.

Over the first quarter of current year, major steel companies have announced aggregate capex plans to the tune of 31 MT. This suggests that the total production by the time these plans materialise, which may happen in next 3-4 years, will be around 80 MT.

Demand side of the industry is equally impressive with various agencies predicting that steel demand will continue to rise by around 8-10% per year for next few years.

According to the working group on steel for the 11th Five Year Plan, the demand of steel is expected to be 66-70 MT

in 2011-12. This suggests that despite the rapid expansion of industry, a healthy balance between demand-supply situation will be maintained in future.

Overall picture of steel looks highly optimistic. While market forces seem on the right track, fundamentals for the sector are also intact. Riding on strong domestic demand and low cost of production, steel production is all set to witness huge capacity expansion during next few years. As the steel producers, including the foreign steel giants setting up steel plants in India, prepare to launch their dream projects, the future of steel in India awaits a new chapter to be written, which will see the industry rising to unprecedented heights and achieve an important place in global steel scenario.

Steel Companies Performance

Company	Price		
	05-09-08	05-09-07	%Change
Ankit Metal & Power	49	44	11
Ashiana Ispat	12	11	6
Bhushan Steel	826	938	-12
Bhuwarka Steel Inds.	60	44	34
Gallantt Metal	21	16	33
Godawari Power & Ispat	199	190	5
Gontermann-Peipers	47	88	-47
I S M T	38	102	-63
Ispat Industries	24	19	29
J S W Steel	710	680	4
Jai Balaji Inds.	220	193	14
Jai Corp	327	343	-5
Jindal Stainless	124	158	-21
Kalyani Steels	183	363	-50
Kamdhenu Ispat	27	29	-8
Mahindra Ugine Steel	51	84	-40
Monnet Ispat & Energy	490	321	53
Mukand	75	83	-9
Nalwa Sons Invsts.	802	589	36
National Steel & Agro	24	26	-7
Panchmahal Steel	131	211	-38
Pennar Industries	32	23	41
Rathi Steel and Power	21	28	-25
Shivalik Bimetal Controls	17	22	-22
Shree Precoated Steels	89	346	-74
Steel Authority Of India	146	165	-11
Stelco Strips	19	43	-54
Sujana Metal Products	20	34	-40
Sujana Towers	67	141	-52
Surana Industries	98	103	-4
Tata Steel	561	604	-7
Tayo Rolls	151	281	-46
Tulsyan N E C	118	68	74
Uttam Galva Steels	40	34	16
Vardhman Industries	31	28	9

Tata Steel : Buy with long term outlook

Tata Steel is a company with a rich history dating back to 1907. It is the world's 6th largest steel company with an existing annual crude steel capacity of 30 million tonne.

The company continued to improve its performance during the quarter ended 30th June 2008 through margin improvement, product mix and increase in volume in line with its overall annual target.

Finished steel production volume for the quarter April to June 2008 was 1.19 million tonne against 1.07 million tonne for the quarter ended June 2007, an increase of almost 12%.

Sales volume for the quarter April to June 2008 was 1.16 million tonne, 11% higher than the 1.04 million tonne for the quarter April to June 2007.

The company has reported an EBIDTA in the period April to June 2008 at Rs.3, 376 crore, 11% higher than the EBIDTA of Rs.3, 048 crore in April to June 2007 from its UK & European Operations.

On the other hand, EBIDTA from its European operations in the quarter April to June 2008 was at Rs.209 crore, 227% higher than the EBIDTA of Rs.66 crore in April-June 2007.

Also return on Invested Capital (RIOC) (pre-tax) increased from 21% (annualised) for the quarter April to June 2007 to 30% (annualised) for the quarter ended June 2008. The increase in ROIC was primarily driven by increased margin during the quarter from 12.8 % in the quarter April to June 2007 to 13.8% in the quarter April to June 2008 due to higher price realisation in the international operations.

If we see the standalone performance of the company for the quarter ended June 2008, the net sales of the company stood at Rs 6,165.03 crore up by 7.46% on quarter-on-quarter

(Q-o-Q) basis and huge 46.87% on year-on-year (Y-o-Y) basis, similarly the Net profit of the company increased by 23.47% on Q-o-Q basis and 21.78 % on Y-o-Y basis.

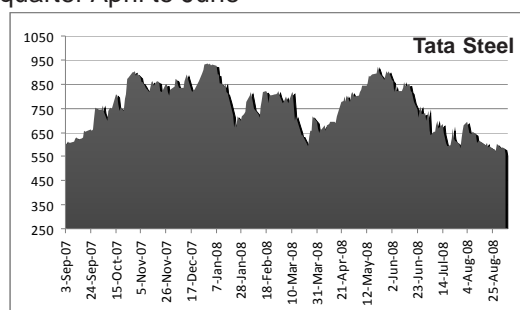
The stock of the company has been trading in a range of Rs 557 to 970 in the last one year, though the trade in the stock has seen a consolidation after 2006 in the lower level but the last one year movement has been pretty volatile counter touching the Rs 600 mark a couple of times. The company had come up with a rights issue in the ratio of 1:5 the last year.

Outlook

Steel prices have recently corrected by \$30-40/tonne across regions, with parallel declines in spot iron ore and scrap prices. A correction in steel prices in the second half of 2008 was expected due to the seasonally weak period and rise in Chinese exports.

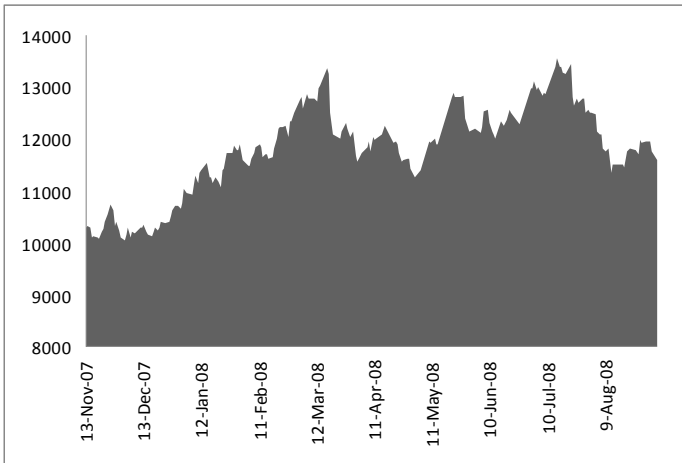
Moreover, steel prices have remained strong, despite weak global macroeconomic indicators but the weakening global economy, prices are unlikely to fall below \$900/tonne, and the recent spike in Chinese exports was due to exploitation of export regulation loopholes by smaller mills. With 70% of its sales on a spot basis, Corus' earnings are highly geared to spot European steel prices.

Long-term investors can look out for buying opportunity every time the stock price nears the lower boundary.



(Fig. in Rs .Cr)

Particulars	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007
Net Sales	6165.0	5736.7	4973.9	4785.1	4197.6
Other Income	12.2	27.5	67.0	94.3	107.8
Total Income	6177.3	5764.2	5041.0	4879.4	4305.3
Total Expenditure	3140.5	3130.2	2894.4	2725.6	2553.0
Operating Profit	3036.8	2634.1	2146.5	2153.8	1752.3
Interest	241.7	233.9	362.7	202.2	41.6
Profit Before Depreciation and Tax	2795.1	2400.2	1783.9	1951.6	1710.7
Depreciation	216.8	209.2	209.2	205.0	211.2
Profit before Tax	2578.3	2191.0	1574.7	1746.6	1499.5
Tax	786.5	637.1	506.1	555.8	680.4
Profit after Tax	1791.8	1554.0	1068.6	1190.8	819.1
Extraordinary Items	303.4	-348.4	0.0	0.0	-403.0
Net Profit	1488.4	1205.5	1068.6	1190.8	1222.1
Equity Capital	730.8	730.8	609.2	609.2	609.2
EPS	20.37*	16.50*	17.55	17.62	17.91
Nos. of Shares - Public	482587357	482587357	403502773	403316773	403316773

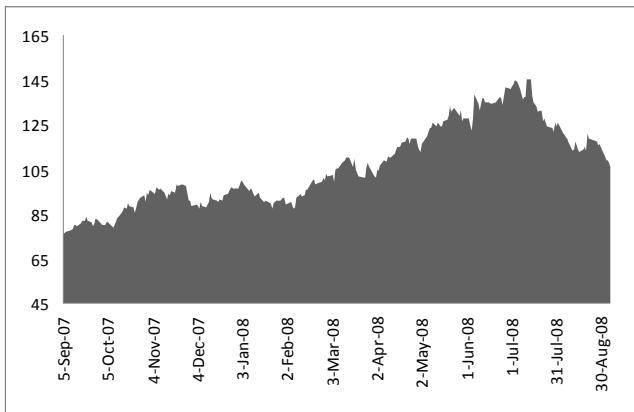
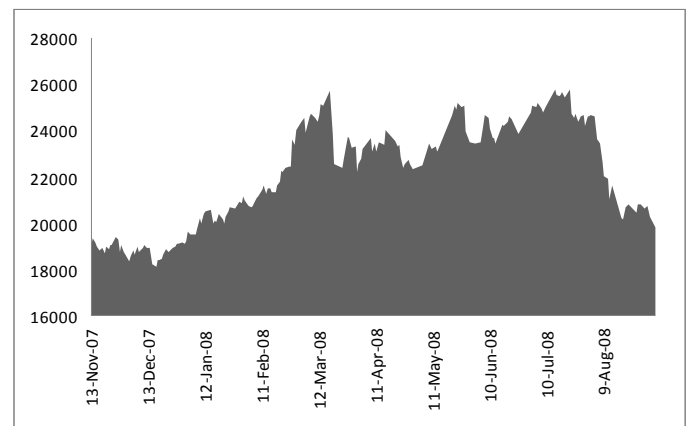


Gold

Date	Price (Rs / 10 Gm)
13-Nov-07	10286
12-Dec-07	10295
12-Jan-08	11392
11-Feb-08	11900
12-Mar-08	12732
12-May-08	12000
10-Jun-08	12320
10-Jul-08	12864
8-Aug-08	11824
5-Sep-08	11588

Date	Price (Rs / 1 Kg)
13-Nov-07	19040
13-Dec-07	18930
12-Jan-08	20518
11-Feb-08	21258
12-Mar-08	24679
11-May-08	23200
10-Jun-08	24079
10-Jul-08	25000
9-Aug-08	22025
5-Sep-08	19794

Silver

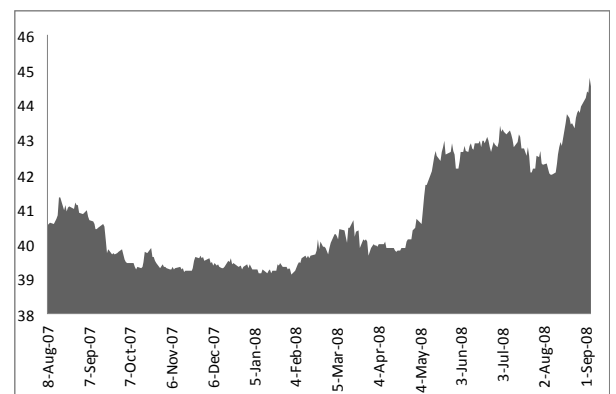


Crude

Date	Price (\$ / bbl)
5-Sep-07	75.73
7-Oct-07	81.22
6-Nov-07	96.70
5-Jan-08	97.91
4-Feb-08	90.02
4-Apr-08	106.23
3-Jun-08	124.31
3-Jul-08	144.35
8-Aug-08	116.46
5-Sep-08	106.06

Date	Price (USD / Rs.)
8-Aug-07	46.55
7-Oct-07	39.46
6-Nov-07	39.28
5-Jan-08	39.29
5-Mar-08	40.23
4-Apr-08	39.98
3-Jun-08	42.63
3-Jul-08	43.28
8-Aug-08	41.98
5-Sep-08	44.52

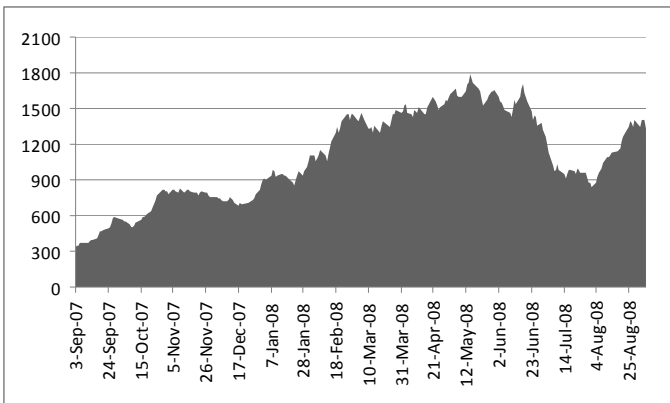
USD/Rs



Bullish stocks

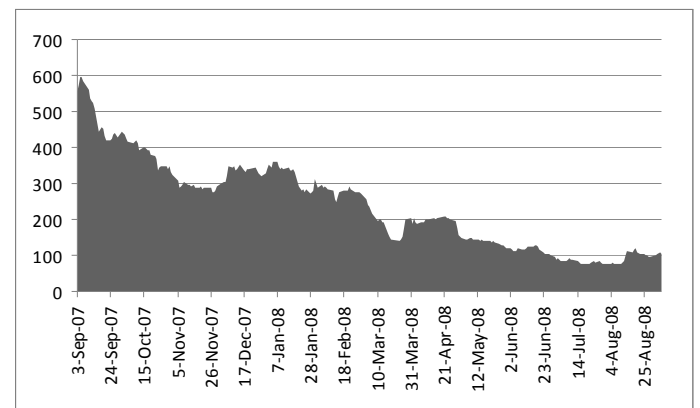
↩ REI AGRO

The stock gained tremendous momentum on the proposal to transfer the company's business, activities and operations related to retail business by way of a demerger to REI Six Ten Retail (RSTRL). The new entity will issue shares and global depository receipts (GDRs) to the shareholders and GDR holders, respectively, of the company.



SUBEX ↩

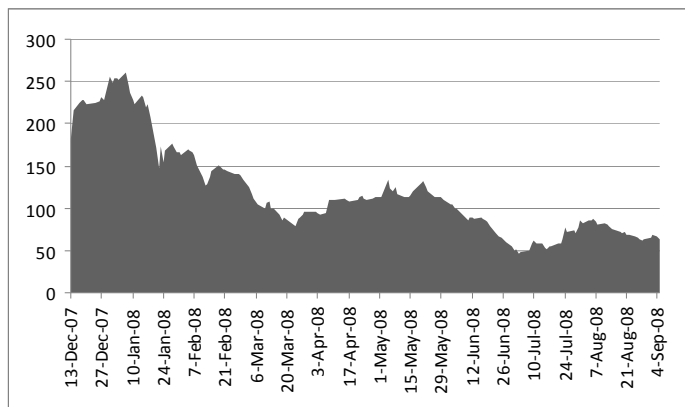
The company witnessed gains on speculations that a large firm is buying stake in the company from the open market by way of creeping acquisition. Also, the company's solution was implemented by BTC Botswana to its enhance operational and cost efficiencies.



Bearish Stocks

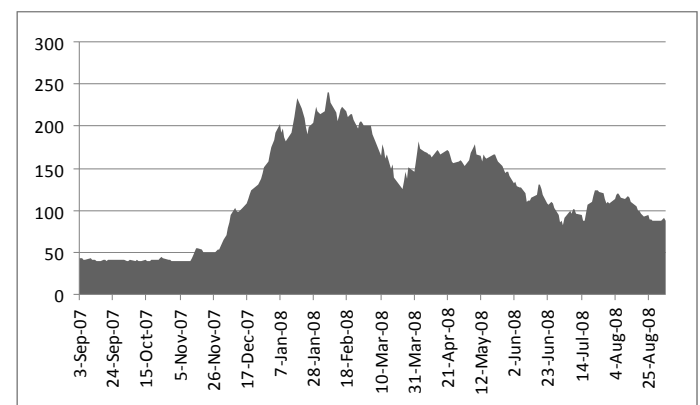
↩ KOLTE PATIL DEVELOPERS

The stock saw a bearish trend as the proposed joint venture between the company and Arora International Hotels, a UK-based hotelier, is said to be in trouble. The stock was in pressure on overall weak situation in realty and infra space.



ESSAR SHIPPING ↩

The stock was weighed down by a steep fall in freight rates and investors were not attracted to the stock as the future looked uncertain. The economic slowdown has reduced the demand for raw materials. Recently, Unit Trust of India wrote to the government that Essar Shipping should not be allowed to bid in the disinvestment process as it might cost to diversion of funds.



Power Grid Corporation to set up transmission networks for Rs 9,436 crore

Power Grid Corporation of India has received its board's approval for investment proposals worth Rs 9,436 crore. The investment is to be made in projects for setting up transmission networks in the northern and eastern regions of the country at a cost of Rs 7,075 crore and a supplementary transmission system for the Maithon Right Banks project costing Rs 2,361 crore. The proposed projects are to be completed in a time period of 48 months.

NTPC signs MoU to set up and operate a Power Exchange

PSU power generation utility major National Thermal Power Corporation (NTPC), has inked a Memorandum of Understanding (MoU) with National Hydel Power Corporation (NHPC), Power Finance Corporation (PFC) and Tata Consultancy Services (TCS) to float a joint venture company to set-up and operate a Power Exchange at national level.

The Power Exchange would provide a neutral and transparent electronic platform for trading of power on 'day ahead basis' and ensure clearing of all trades in a transparent, fair and open manner with access to all players in the power markets.

Trent to tie-up with UK-based retail giant

The Tata Group's retail subsidiary Trent has received an approval from its board of directors to enter into a tie-up with UK-based retail giant Tesco. The exclusive franchise agreement with Tesco will allow the Indian major access to the former's retail expertise and technical capability including world class IT systems, processes and best practices in functions like marketing, stock management, retail information systems, cold-chain infrastructure and front-end services. Trent operates its hypermarket business under the name Star Bazaar.

RIL to extract crude from KG basin by September mid

India's private sector petroleum giant Reliance Industries is all set to extract crude from its Krishna Godavari basin wells by mid of September as a FPSO (Floating, Production, Storage and Offloading) vessel will shortly stream into Kakinada from Singapore, making it the first deepwater well in the country to extract crude-about 40,000 barrels a day.

The crude extracted is to be shipped through tankers to refineries and the gas produced from it is to be pumped

back into the wells as there is currently no possibility to store this gas.

Govt notifies SBS-SBI merger

The government has issued a notification announcing the completion of the merger of State Bank of Saurashtra (SBS) with the parent State Bank of India (SBI). Following the notification, SBS has ceased to exist.

The technical process of the merger is now complete and all the undertakings of SBS –contracts, liabilities, rights and duties – are now with SBI and SBS employees will now be on the payroll of SBI.

Mahindra to forge alliance in China

Mahindra's Farm Equipment Sector, one of the world's top tractor brands and the market leader in India, has signed an agreement with Jiangsu Vueda Yancheng Tractor Manufacturing Company, the third largest tractor company in China to form a joint venture (JV) in China.

According to the agreement, the tractor related assets & current liabilities of Yancheng Tractors will be transferred to the new JV. Mahindra will hold 51% in the JV through its subsidiary, Mahindra Overseas Investment Company (Mauritius) (MOICML).

BSE seeks exception to go for listing without an IPO

The Bombay Stock Exchange (BSE), the second largest stock exchange of country, is possibly looking to get it listed on the bourses. But the matter of concern lies with market regulator SEBI, which thinks that without making an IPO many companies could rush to ask for the same preferential treatment on the same ground.

MCX receives SEBI approval for currency derivatives

Multi Commodity Exchange of India (MCX), promoted by Financial Technologies (India) (FTIL), has received the Securities and Exchange Board of India's (SEBI) 'in-principle' approval for its subsidiary for currency derivatives.

It has already conducted seven road shows in which over 1,000 plus representatives including commodity brokers, banks, exporters, importers, stock brokers, foreign exchange brokers and corporates have attended and have shown expression of interest to become the member of the aforesaid Exchange.

Infosys Technologies acquires Axon Group

Infosys Technologies has acquired UK-based Axon Group, a SAP consulting company, in an all-cash deal worth around Rs 3,300 crore. The acquisition is seen as the largest overseas acquisition by any Indian IT company till date.

The earlier biggest IT deal was Wipro Technologies' buyout of US-based InfoCrossing for around Rs 2,400-crore.

ICICI Bank to sell its 24.83% stake in Firstsource Solutions

ICICI Bank is learnt to be in ultimate stages to sell its 24.83% stake in frontline business process outsourcing company Firstsource Solutions.

As per latest buzz, bids for buying stake are expected to come on August 29, 2008. The bank is likely to make nearly \$150 million after selling the stake.

At the current market price, the bank's stake in Firstsource is valued of Rs 513 crore.

Hero Group to expand its wings to fly in the sky

The Hero Group is looking to expand its portfolio with the manufacture of small aircraft for personal as well as training purposes with German collaboration.

The company is reported to tie up with a German partner and is in the final rounds of negotiations. The proposed plant would be located at a SEZ in Madhya Pradesh, which is to be developed into an aerospace and defence industrial park.

The move is expected to be announced in the next month. The potential for small aircraft is looking impressive as numerous orders have been placed with manufacturers for its user friendly features adding more flexibility to the clients.

Daiichi Sankyo's Ranbaxy acquisition gets FIPB nod

The Foreign Investment Promotion Board (FIPB) has again cleared the Japanese drug major Daiichi Sankyo's proposal to acquire the domestic pharma major Ranbaxy Laboratories.

Now the deal awaits the clearance from the Cabinet Committee on Economic Affairs next month, once it gets a nod from Union finance minister P Chidambaram. The Ranbaxy acquisition by Daiichi Sankyo would bring in Rs 21,560 crore of foreign direct investment (FDI) into the country.

TCS partners with NSDL for a repository of pension records

Tata Consultancy Services (TCS), a leading global IT services, business solutions and outsourcing firm, has partnered with National Securities Depository (NSDL) to build scalable repository for pension records in India.

This new system will be the Central Recordkeeping Agency for the Government of India's New Pension System (NPS). TCS has undertaken the entire responsibility of the project as an end-to-end systems integrator, from conceptualization of the solution to the development,

implementation, deployment and administration of hardware and system software.

The software major will also continue to support and maintain the Central Record Keeping System as well as provide enhancements and ensure scalability as the number of records increases.

SBI to launch ASBA from Monday

India's largest bank State Bank of India (SBI), which has been certified as Self Certified Syndicate Bankers by market regulator Securities and Exchange Board of India (SEBI), is set to launch the facility of Applications Supported by Blocked Amount (ASBA) from Monday, September 1, 2008 to retail investors in shares.

Investments up to Rs 1 lakh would be entertained under the facility. Investors having the account in any of the 24 identified branches of the bank will be able to apply for shares at any of the identified branches.

The facility will ensure that the investors do not have to part with their money till the allotment is finalised. Thus, the investors who do not get the allotment would not have to wait for the refund. This is an extremely investor friendly measure taken by the bank.

RIL gets \$400 million long-term loan from US Exim Bank

Washington based Export-Import (Exim) Bank has approved a long term loan guarantee of \$400 million to the private sector petroleum giant Reliance Industries (RIL) for import of equipment and services for oil and gas exploration and production work in the Krishna Godavari (KG) Basin.

The Indian major will be utilizing the loan amount for purchase of US engineering services, oil field equipment, offshore platform support and drill and well services. Also a small part of the loan will be used to support its Jamnagar Refinery in Gujarat.

Apollo Group plans 250 hospitals in small towns and cities

The subsidiary of Apollo Hospitals – Apollo Reach Hospitals – is planning to set up 250 super specialty hospitals in small towns and cities in various phases within a period of seven years.

The project aims to reach out to people in semi-urban and rural areas instead of having them come to it, as the name suggests. The hospitals will offer super-specialty services in cardiology, cardiothoracic surgery, orthopaedics, neurosurgery and emergency and trauma care.

In the first phase, the hospital major plans to set up 25 hospitals in two years at a total cost of Rs 1,000 crore each, having a capacity of 100 beds that would be increased to 200 later. The first hospital would be inaugurated in Karimnagar, Andhra Pradesh next month. The funding for the same is through equity, internal accruals and debt.

Tata Motor plans JV with Fiat for LCV production

Tata Motors is considering the possibility of a joint venture with the Italian Fiat Group in the light commercial vehicle (LCV) segment and are holding talks for the same. The deal is expected to help Tata benefit from the Italian company's famed technology.

The two companies already have an existing partnership for manufacturing and selling cars and power trains.

Additionally the Indian automobile major is also in tie up with Fiat's engine arm wing Iveco for collaboration in areas such as engineering, manufacturing, sourcing, distribution and component manufacturing of commercial vehicles and to explore the opportunities in the Brazilian market.

Zash Investments picks up 10% stake in Subhiksha

Zash Investments, owned by Wipro promoter Azim Premji has picked up a 10% stake in retail major Subhiksha. The stake was acquired from ICICI Ventures, the private equity arm of ICICI Bank, for a consideration of around Rs 230 crore.

Following the development, Subhiksha's promoters will have 59% stake in Chennai-based retailer, followed by ICICI Ventures' 23%. Mutual funds have 5% holding. The company's employees control 3% stake through stock option route.

Premji's stake acquisition in Subhiksha follows a 2% stake buy in Kuotons Retail for about Rs 20 crore. He earlier picked up more than 3% stake in a Bangalore-based textiles-related company, Himatsingka.

FMPs with Double indexation have an edge over FDs

Capital asset like a mutual fund scheme or a property like house, buildings, real estate, among other assets if sold; could lead to a capital gains tax liability. The liability can either be short-term or long-term, depending on the tenure of investment.

Bank fixed deposits (FDs) are one of the safest bet for one who wants saving, but if we see the returns being offered by different banks and post tax profits then it becomes evident that they are merely saving not adding much.

An FD of one-year maturity previously offered a maximum of 8-9 % interest whereas a Fixed Maturity Plan (FMP) of a mutual fund gave an average return of more than 9% in a year.

If we talk about the tax implications then at first sight the applicable tax on FMP returns seems to be more than FDs, as they come under the capital gain classification but the latter comes under other income classification attracting only nominal tax.

But there is a benefit with the FMP investment i.e. indexation. If one puts a certain sum for 366 days in an FMP, the yield would be 10.25% (maximum in the

category) with a post tax return of 9.19% whereas if one invests in an FD for 366 days, it will earn a yield of 8% with a post tax return of merely 7.18%.

Let us discuss in details about the benefits of an FMP over FDs:

The Fixed Maturity Plans (FMPs) of mutual funds have emerged as popular investment avenues for investors in the recent past, because they do not invest in equity.

The portfolio is generally invested in debt and money market instruments maturing in line with the tenure of the scheme. The objective is to lock-in the investment at a specified rate of return thereby immunising the scheme against market fluctuations.

The return from FMPs is either subject to the Dividend Distribution Tax (for the dividend option) or capital gains tax rate (for the growth option).

The long term capital gains tax liability is computed by using two methods – one is with indexation where tax is deducted at the rate of 20% plus the other surcharges and the other is without indexation where the tax is charged at the rate of 10% plus other surcharges.

The other aspect of the tax liability is Double Indexation, it means enjoying indexation benefits for more than one financial year, without having to hold the asset for the said period. Simply an investor can claim indexation benefits for two financial years, without having been invested for two financial years.

This is a benefit, which is not available in case of fixed deposits and bonds. This advantage can be taken by investing in an FMP just prior to the end of a financial year and withdrawing it after the end of next financial year. This means that an investor can invest in an FMP on March 31 in one year and withdraw it on April 1, the next year.

For example, if Mr A makes his investment on March 31, 2007, the financial year for purchase would be 2006-07, and if he sells his investment on April 1, 2008 then financial year would be 2008-09. Effectively Mr A's investments would have been held only for an extra day; yet for the purpose of computing capital gains, indexation benefits can be claimed for two financial years.

Thus, the amount remains invested for a period just one more day than a year. This ensures the applicability of indexation benefits for inflationary changes in two years, which can help investors reduce the tax.



High PE (Price Earning)

Company	Year End	PRICE (05 Sep)	EPS	FV	PE
Advanta India	200712	778.60	7.79	10	99.95
Educomp Solutions	200803	3821.05	40.62	10	92.34
Adani Enterprises	200703	579.80	6.11	1	91.31
Info Edge (India)	200703	859.90	9.92	10	86.68
Opto Circuits (India)	200703	329.50	3.86	10	85.36
Aban Offshore	200703	2214.95	26.96	2	82.10
Lanco Infratech	200703	306.40	3.32	10	80.00
Television Eighteen India	200703	241.00	3.10	5	77.99
Noida Toll Bridge Company	200703	44.45	0.59	10	75.34
I L & F S Investsmart	200803	167.50	2.23	10	75.11
Kotak Mahindra Bank	200803	639.45	8.53	10	72.83
Nagarjuna Fertilizers & Chemicals	200803	38.35	0.53	10	72.36
Provogue (India)	200703	739.90	10.26	10	72.12
Asahi India Glass	200803	55.65	0.85	1	67.05
Reliance Industrial Infrastructure	200803	926.40	14.43	10	64.20
United Breweries (Holdings)	200703	270.20	4.24	10	63.73
Rei Agro	200703	1400.95	20.28	10	62.82
Everest Kanto Cylinder	200803	291.30	5.02	2	60.94
Thomas Cook (India)	200712	92.50	2.08	1	52.56
U T V Software Communications	200703	796.45	15.98	10	49.84
Reliance Capital	200703	1391.15	26.16	10	49.00
Aditya Birla Nuvo	200803	1265.85	25.58	10	48.59
Core Projects & Technologies	200803	287.20	19.06	2	47.31
Adlabs Films	200803	512.85	9.95	5	47.05
Bajaj Hindusthan	200709	166.90	3.23	1	46.23
Dishman Pharma. & Chemicals	200803	322.10	7.70	2	43.82
Pantaloon Retail (India)	200706	357.50	8.93	2	43.76
Sterlite Industries (India)	200803	613.10	13.43	2	43.48
Idea Cellular	200703	82.05	1.94	10	42.29
Nestle India	200712	1779.75	42.92	10	41.47

EPS Earning Per Shares is calculated as Net Profit / Number of Equity Shares (Rs)

FV Latest Face values of equity Shares (Rs)

PE Market Price / Trailing Twelve Months Earning Per Shares

Low PE (Price Earning)

Company	Year End	PRICE (05 Sep)	EPS	FV	PE
Lok Housing & Constructions	200703	50.15	81.35	10	0.62
Hinduja Ventures Ltd	200703	208.40	335.54	10	1.24
Prajay Engineers Syndicate	200703	62.50	36.91	10	1.56
J K Lakshmi Cement	200703	78.45	31.21	10	2.51
Prithvi Information Solutions	200703	137.75	50.14	10	2.75
Allahabad Bank	200803	65.90	21.82	10	3.02
Birla Corporation	200803	163.00	51.11	10	3.19
India Glycols .	200803	206.25	64.03	10	3.22
Kesoram Industries	200803	274.55	83.80	10	3.28
Shree Precoated Steels	200703	90.75	27.45	10	3.31
Chennai Petroleum Corporation.	200803	257.15	75.41	10	3.41
Aftek	200703	40.90	10.37	2	3.94
Bajaj Holdings & Investment Ltd	200703	485.70	122.35	10	3.97
B S E L Infrastructure Realty	200703	42.05	10.17	10	4.13
I S M T	200703	38.75	9.01	5	4.30
Alok Industries	200703	41.80	9.68	10	4.31
Ansal Properties & Infrastructure	200703	101.65	23.30	5	4.36
Varun Shipping Company	200803	66.95	15.05	10	4.41
Indian Overseas Bank	200803	97.60	22.07	10	4.42
Prism Cement	200806	36.20	8.10	10	4.47
Vijaya Bank	200803	38.85	8.33	10	4.66
Jindal Stainless	200703	126.00	25.54	2	4.71
Bank Of Maharashtra	200803	36.25	7.63	10	4.75
Gujarat State Fertilizers & Chemicals	200703	163.65	33.43	10	4.89
Mysore Cements	200712	29.90	6.18	10	4.91
N I I T Technologies	200803	120.35	24.38	10	4.93
Kei Industries	200803	36.45	7.20	2	4.97
J K Cement	200703	128.05	25.54	10	5.01
Pfizer	200711	569.50	113.57	10	5.01
Andhra Bank	200803	60.30	11.87	10	5.08

EPS Earning Per Shares is calculated as Net Profit / Number of Equity Shares (Rs)

FV Latest Face values of equity Shares (Rs)

PE Market Price / Trailing Twelve Months Earning Per Shares

Dividend Yield And Low PE (Price Earning)

Company	YRC	YIELD	FV	PE	TTM YRC	TTMNP	TTMEPS	TTMPE	PRICE (05 Sep)	52 WH	52 WL
Bajaj Holdings & Invest.	200703	8.24	10	3.97	200806	7272.80	71.88	6.76	485.70	2880	331.50
H C L Infosystems	200706	6.82	2	6.24	200806	3047.50	13.78	8.52	117.35	299.95	113.15
Bank Of Maharashtra	200803	5.52	10	4.75	200806	2934.50	6.82	5.32	36.25	96.5	30.55
B S E L Infra. Realty	200703	4.99	10	4.13	200806	62.27	0.75	55.79	42.05	118.65	28.50
Greaves Cotton	200706	4.33	10	6.45	200806	1101.60	22.55	7.16	161.55	466.00	159.10
MTNL	200703	4.07	10	9.09	200806	5275.42	8.37	11.74	98.30	219.45	83.20
Ambuja Cements	200712	4.02	2	7.04	200806	16780.10	11.02	7.44	82.00	160.90	68.70
Prajay Engineers	200703	4.00	10	1.56	200806	788.45	19.86	3.15	62.50	480.00	52.45
A C C	200712	3.41	10	7.65	200806	13602.37	72.49	8.10	586.85	1314.85	462.00
Alok Industries	200703	3.35	10	4.31	200806	1753.40	8.90	4.70	41.80	107.75	33.30
Andhra Bank	200803	3.32	10	5.08	200806	5121.04	10.56	5.71	60.30	129.80	48.85
Nirma	200703	2.95	5	9.82	200803	2239.30	14.07	9.63	135.55	277.00	127.00
Bongaigaon Ref. & Petro.	200803	2.73	10	5.39	200806	3192.20	15.98	3.37	53.90	116.80	44.60
S K F India	200712	2.63	10	7.49	200806	1577.10	29.91	7.64	228.55	489.95	202.35
South Indian Bank	200803	2.61	10	6.12	200806	1727.10	19.10	6.01	114.80	285.60	87.00
Aftek	200703	2.44	2	3.94	200806	1279.43	13.68	2.99	40.90	102.95	32.60
C M C	200803	1.93	10	9.79	200806	891.34	58.83	9.69	570.00	1520.00	444.80
Jindal Stainless	200703	1.59	2	4.71	200806	2100.70	12.96	9.72	126.00	243.80	113.00
Hotel Leela Venture	200803	1.52	2	8.30	200803	1485.50	3.93	8.38	32.95	76.85	28.90
I S M T	200703	1.29	5	4.30	200806	957.90	6.54	5.93	38.75	140.00	34.50
Videocon Industries	200709	1.28	10	7.08	200806	10040.10	43.76	6.25	273.60	868.65	242.00
Ansal Properties & Infra.	200703	1.23	5	4.36	200806	1483.10	13.07	7.78	101.65	469.00	58.90
Amtek Auto	200706	1.11	2	9.57	200806	2325.50	16.49	10.94	180.45	526.00	169.30
Jindal Saw	200712	0.86	10	7.04	200806	3557.70	68.26	8.49	579.70	1224.90	450.00
Amara Raja Batteries	200803	0.54	2	7.78	200806	919.81	16.15	7.98	128.85	274.90	106.05

YIELD Percentage of Dividend distributed per shares to market price of the shares
 FV Latest Face values of equity Shares
 PE Market Price / Trailing Twelve Months Earning Per Shares
 TTMNP Trailing Twelve Months Net Profit
 TTMEPS Trailing Twelve Months Earning Per Shares
 TTMPE Market Price / Trailing Twelve Months Earning Per Shares

NOM	Number of Months for which P& L a/c is prepared by the companies
Equity Rs.Mn	Latest Paid Up Capital of the Company
FV	Latest Face values of equity Shares
Promoter Stk %	Its promoter holding in the equity capital of the company as per latest shareholding pattern
BV Rs.	Book Value Per Share is calculated as (Equity + reserves) / No of Equity shares
RONW	Return on Net Worth is calculated as $\{(Net\ profit - preference\ capital) / Shareholder's\ Fund\} * 100$. Share- holders funds includes Equity Paid Up + Reserves excluding revaluation reserves - Misc Expenditures Not written off
Sales Rs. Mn	Sales , Turnover & Income from operations
Sales Var%	Percentage Change in Sales over previous period Sales
OPM%	Operating Profit after interest expended as a % of Interest income & income from operation
NP Rs. Mn	Net Profit as reported after Tax
NP Var%	Percentage Change in Net profit over previous period Net profits
Div%	Total % of Dividend Declared during latest Financial year.
CPS Rs.	Cash Profit per Shares
EPS Rs.	Earning Per Shares is calculated as Net Profit / Number of Equity Shares
Sales Rs. Mn	Sales ,Turnover & Income from operations for Latest Quarter
Sales Var%	Percentage Change in Sales for Latest Quarter over previous Corresponding Quarter Sales
OPM%	Operating Profit after interest expended as a % of Interest income & income from operation for Latest Quarter
NP Rs. Mn	Net Profit as reported after Tax for Latest Quarter
NP Var%	Percentage Change in Net profit for Latest Quarter over Previous quarter Net profits
Ended	Trailing Twelve months Ended On
TTMEPS	Earning Per Shares is calculated as TTM Net Profit / Number of Equity Shares
TTMNP Var%	Percentage Change in TTM Net profit over Corresponding previous TTM Net profits
H52	High Price during last 52 Week
L52	Low Price during last 52 Week
PE	Market Price / TTM Earning Per Shares
Market cap Rs.Mn	Market Capitalisation is calculated as Latest price multiplied by No of Equity Shares outstanding.

Short Name	Year End	NOM	Equity Rs.Mn	Full Year			Sales Rs. Mn	Sales Var%	OPM%	NP Rs. Mns	NP Div% Var%	CPS Rs.		
				FV	Promoter Stk %	BV Rs. RONW								
Bellary Steels	200803	12	731.45	1	60.95	-6.26	503.60	39.50	3.85	-1154.80	8.45	-1.48		
Bhushan Steel	200803	12	424.72	10	64.18	285.96	25.79	42039.50	9.54	21.08	4111.20	31.24	25	146.24
Bhuwarka Steel	200803	12	51.87	10	70.94	48.77	8.14	5163.76	7.44	4.29	35.90	74.27	25	13.86
Bihar Sponge	200803	12	784.12	10	69.34	-5.14	1959.90	20.32	10.55	21.10	-111.17	1.16		
Bihar Tubes	200803	12	31.98	10	31.67	48.52	43.49	2815.82	36.34	10.94	172.74	146.35		10.74
Electrost Castings	200803	12	280.52	1	45.60	40.87	4.54	13312.35	18.52	8.51	520.16	-51.00		3.15
Gallantt Metal	200803	12	763.22	10	58.22	10.14	5.12	3884.68	79.08	16.93	307.89	676.52		5.62
Gandhi Sp Tubes	200803	12	73.49	5	72.09	49.77	25.76	777.53	26.61	40.49	188.44	46.41		15.97
Garg Furnace	200803	12	34.49	10	73.82	55.96	2.67	1785.38	6.39	1.86	9.19	31.47		4.58
Godawari Power	200803	12	280.70	10	56.15	136.83	24.73	8292.70	87.58	19.62	949.90	81.94		42.48
Gontermann Peipers	200803	12	139.15	10	55.13	34.81	25.22	1739.91	17.77	20.72	151.11	23.27		14.88
Good Luck Steel Tube	200803	12	36.92	10	0.00	78.75	14.95	3761.73	19.58	7.06	89.61	106.14	30	
Hisar Metal Inds	200803	12	36.00	10	58.34	26.38	19.57	1468.80	-13.15	5.77	11.50	-38.17	10	7.53
Inducto Steel	200803	12	35.18	10	63.04	13.57	17.57	5.12			24.39	114.14		6.13
ISMT	200803	12	721.90	5	49.62	31.90	28.25	11916.60	-0.45	18.89	1081.90	-16.14	10	11.15
Ispat Inds	200803	12	12215.80	10	41.13	5.54	4.58	82841.40	10.65	19.35	348.00	-465.16		5.50
Jayaswal Neco	200803	12	1128.84	10	48.97	6.38	36.53	14736.20	18.14	12.90	861.90	227.47		10.96
Jindal saw	200712	15	511.42	10	43.76	366.10	46.81	67877.60		12.11	4126.00		50	93.01
Jindal Stainless	200803	12	276.44	2	45.93	101.25	25.22	51643.50	5.88	15.65	2773.00	-21.45	100	32.67
JSW Steel	200803	12	1870.50	10	46.99	391.73	23.59	114200.00	32.88	31.63	17281.90	33.76		129.13
K I C Metalik	200803	12	51.45	10	47.67	74.24		2072.80	34.89	1.41	-33.00	-188.24		0.84
Kalyani Steel	200803	12	436.53	10	53.04	117.39	15.47	9818.35	7.97	14.57	792.48	-11.83		22.60
Kanishk Steel	200803	12	284.76	10	70.13	20.67	16.87	4123.26	20.44	5.66	97.95	-1.33		4.61
Kirloskar Ferr. Inds	200803	12	685.03	5	58.70	21.91	16.34	7264.50	38.34	12.77	490.30	9.10		4.93
Lanco Industries	200803	12	397.64	10	46.35	28.06	23.23	4636.56	25.53	16.86	259.17	63.95		10.32
Lloyd Steel Inds.	200803	12	1909.57	10	20.43	-33.84		21868.84	26.73	4.33	-485.33	-28.78		3.61
Lloyds Metals	200803	12	222.58	2	45.53	-0.18		3296.93	11.47	19.71	225.05	-173.41		3.93
M S P Steel	200803	12	581.00	10	71.80	14.19	24.49	3622.99		22.62	466.62			9.29
Mah Seamless	200803	12	349.66	5	46.26	132.14	25.31	14988.40	7.46	23.30	2214.70	-5.88		33.91
Mahalaxmi Seamless	200803	12	52.81	10	44.92	19.25	17.27	351.15	26.40	20.58	34.82	99.31		9.04
Man Industries	200803	12	266.42	5	43.86	115.19	18.02	15000.80	32.39	11.22	712.20	28.79		18.65
Marmagoa Steel	200803	12	60.94	1	66.68	6.11	2.61	1839.50	17.40	7.89	50.70	422.68		1.21
Metalman Industries	200803	12	117.36	10	29.08	62.36	8.27	3677.50	6.99	6.59	67.00	13.56	8	7.78
Monnet Ispat	200803	12	343.37	10	38.29	166.27	23.61	11616.70	82.05	23.71	1736.80	25.27	45	44.23
Mukand	200803	12	731.14	10	50.81	87.02	9.34	19267.88	6.43	13.54	593.98	-35.13		16.05
Mukat Pipes	200803	12	78.30	10	60.52	-18.82		110.38	15.87	0.32	-9.64	-13.62		0.04
Nalwa Sons Invest.	200803	12	51.36	10	55.61	496.87	7.90	133.07	-28.05	60.77	75.96	-62.34		14.79
National Steel&Agro	200803	12	326.03	10	42.16	57.46	12.20	22647.20	18.01	3.89	252.00	10.28		14.07
Oil Country Tubular	200803	12	442.90	10	33.10	16.78	38.89	3395.34	29.83	26.33	289.13	203.36		8.15
P S L	200803	12	425.81	10	48.38	132.82	14.99	22188.50	40.15	10.51	847.70	27.67	50	31.83
Panchmahal Steel	200803	12	139.89	10	85.78	20.05		5089.65	17.83	9.56	351.28	6.92		28.10
Panyam Cement	200803	12	160.18	10	50.57	-27.20		1484.06	64.58	35.28	419.08	391.70		28.06
Pennar Industries	200803	12	632.39	5	34.76	10.91	22.33	5602.19		11.78	308.07			3.07
Rajendra Mech. Inds	200803	12	47.91	10	55.17	76.91	9.22	2025.58	65.57	10.91	92.14	171.24		24.21
Rajratan Global Wire	200803	12	43.52	10	57.29	84.85	8.92	1060.61	11.36	8.75	12.40	-62.65	10	9.57
Ramsarup Inds.	200803	12	175.04	10	66.79	103.31	24.09	15818.54	21.12	8.70	594.24	36.41	20	42.82
Ratnamani Metals	200803	12	90.00	10	58.78	248.02	40.33	8450.91	47.94	21.49	900.25	40.27		126.51
Real Strips	200803	12	32.80	10	51.04	45.19	21.54	1093.57	40.51	11.10	20.88	-34.61	10	16.33
Remi Metals Guj	200803	12	756.20	6	56.07	-21.29		3343.20	65.07	1.10	-342.40	-13.14		-1.85
Ruchi Strips	200803	12	293.87	10	27.84	12.49	0.72	4502.46	-6.53	2.96	5.17	31.89		1.08
S A L Steels	200803	12	849.67	10	50.56	12.71	0.80	3742.70	40.36	19.09	109.57			3.51
SAIL	200803	12	41304.00	10	85.82	55.69	32.76	462610.50	32.08	27.33	75367.80	21.52		21.24
Sarda Energy & Minls	200803	12	130.80	10	0.00	146.15	22.27	6248.18	204.19	27.76	1214.27	560.47		
Sathavahana Ispat	200803	12	263.00	10	36.01	34.80	15.34	3576.37	45.28	23.34	329.79	134.91		14.36
Shah Alloys	200803	12	197.98	10	54.34	126.41	16.10	9032.60	-28.19	-10.70	-1204.50	-407.90		-44.80
Shivalik Bimetal	200803	12	38.40	2	61.52	16.46	20.44	801.39	28.14	14.54	68.57	6.16	37.5	4.40
Shree Precoated Steel	200803	12	766.16	10	62.45	48.88		19538.40	40.88	18.13	2455.20	392.42		24.04
Steelco Gujarat	200803	12	425.62	10	78.26	2.58		3470.05	-3.93	5.80	-106.26	4.18		0.29
Stelco Strips	200803	12	89.75	10	45.78	40.73	13.78	2015.41	5.23	7.57	50.37	9.95		7.73
Sunflag Iron & Steel	200803	12	1621.98	10	40.23	18.13	14.83	9940.60	19.40	11.33	436.30	17.76		5.06
Suraj Stainless	200803	12	170.09	10	73.03	27.15	29.58	2910.50	25.15	11.98	138.93	39.24		11.11
Surana Inds	200803	12	171.50	10	54.54	95.54	19.79	7999.53	3.24	10.39	324.23	5.44		23.21
Tata Metaliks	200803	12	252.88	10	50.04	76.10	36.18	10333.80	51.71	13.65	696.20	135.92		33.68
Tata Sponge	200803	12	154.00	10	43.24	158.09	39.24	4332.90	56.13	38.80	955.30	349.98		74.79
Tata Steel	200803	12	7305.80	10	33.94	296.65	21.63	196932.80	12.20	41.84	46870.40	7.15		75.58