

Equity	% Chg			
	13-Sept	1-day	1-mth	3-mth
India				
Sensex	15,614	0.7	4.1	9.9
Nifty	4,529	0.7	3.6	8.6
Global/Regional markets				
Dow Jones	13,425	1.0	3.0	(1.0)
Nasdaq	2,601	0.3	4.1	0.1
FTSE	6,364	0.9	3.6	(4.3)
Nikkei	16,000	1.1	(5.0)	(10.3)
Hang Seng	24,858	1.3	13.0	19.1

Value traded (Rs bn)	BSE	NSE
Cash	52.9	110.7
Derivatives	13.3	417.6
Total	66.2	518.3

Net inflows (Rs bn)	Recent trends (days)			
	12-Sept	-7d	-15d	-30d
FII	2.8	29.1	55.7	(40.9)
MF	0.7	(0.7)	21.8	43.2

Forex / Crude	% Chg			
	13-Sept	1day	1mth	3mth
Rs/US\$	40.4	0.0	0.6	1.1
Euro/US\$	1.4	(0.0)	2.6	4.3
Crude(\$/bbl)	79.8	(0.4)	10.2	17.9

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Bayer Crop	332.9	277.4	20.0
Aftek	73.6	61.4	20.0
KPIT Cummins	141.6	120.3	17.7
Top losers			
Transworld Info	69.6	75.6	(7.9)
Madhucon Proj	232.3	242.5	(4.2)
Atlas Copco	921.4	953.0	(3.3)

In focus

KPIT Cummins Infosystems – Company Update

Standing firm

CMP: Rs 142 Target: Rs 173 BUY

Today's top picks

IFCI, SBI, HDIL, UNITECH

News track

- ❖ Ranbaxy has lost the battle for the Lipitor patent in Canada. The company cannot launch a generic version of the drug till July 2016. (ET)
- ❖ M&M has decided not to bid for Ford's British deluxe marques Jaguar and Land Rover. (ET)
- ❖ Mahindra Forgings' shareholders and creditors have approved the merger of its three subsidiaries with itself, which will make it the second largest forging player in the Indian market. (ET)
- ❖ ABG will acquire Western India Shipyard (WIS) by investing Rs 250mn as its direct contribution and also arranging a debt of Rs 1.2bn to restructure WIS's Rs 2.5bn debt. (Mint)
- ❖ HDFC Bank expects its overall advances to grow by over 30% this fiscal, much higher than the anticipated credit growth of about 20-25% for the banking industry in the period. An important driver of this growth is likely to be retail advances, which are expected to grow by 30-40% this fiscal. (BL)
- ❖ Opto Circuits is eyeing acquisitions in Europe and the US. (ET)
- ❖ Meghmani Organics is close to acquiring an agro-chemical company in Latin America. The company has made a provision of Rs 550mn for the acquisition, but is willing to invest 10 times more if it finds an attractive deal. (ET)
- ❖ Ess Dee has joined Essel Propack and Australia's Amcore in the race for acquiring the packaging business of the Montreal-based Alcan. The deal size is expected to be around Rs 40bn, which is around 1.2 times the turnover. (BS)
- ❖ A consortium of Bharat Petroleum Corp (BPCL) and Videocon Industries has decided to buy Brazil's EnCana Brasil Petroleo for about Rs 6.8bn. The sale is subject to regulatory approval and is expected to close in the first quarter of 2008. (BS)

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

Volume shockers

(No of shares)	13-Sept	2-mth avg	Chg (x)
BOC	462,613	29,338	15.8
Procter & Gamble	52,294	3,481	15.0
Bayer Crop	528,007	40,931	12.9

Delivery toppers

	Del (%)	Total vol	Cons days up
EID Parry India	91.6	240,711	3
NIIT	72.4	5,977,464	3
Aditya Birla Nuvo	70.7	131,201	3

KPIT Cummins Infosystems

Company Update

CMP: Rs 142

Target: Rs 173

BUY

Anurag Purohit	Hitesh Punjabi
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BSE code	532400
NSE code	KPIT

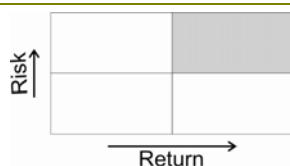
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	10.7 / 262.7
Outstanding equity shares (mn)	76.4
52-week high/low (Rs)	181 / 69
2-month average daily volume	46,299

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	4,636.9	6,078.8	7,698.2
Growth (%)	45.7	31.1	26.6
Adj net profit (Rs mn)	502.7	588.7	824.4
Growth (%)	54.4	17.1	40.0
FDEPS (Rs)	6.8	7.7	10.6
Growth (%)	49.5	13.1	37.7
P/E (x)	20.8	18.4	13.3
RoE (%)	25.3	21.4	22.7

Risk-return profile



Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	25.1	25.9
FIs	8.7	8.0
Banks & FIs	18.7	16.7
Public	47.5	49.4

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
KPIT	142	15.7	0.7	6.7
Sensex	15,614	4.1	9.9	24.6
BSE IT	4,483	(5.9)	(9.8)	(11.0)

Company website	www.kpitcummins.com
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Standing firm

Our interaction with the management of KPIT Cummins Infosystems (KPIT) suggests that the company is relatively better placed to weather the storm induced by uncertainty in the US market. The management does not anticipate any major risks to revenues arising out of the US sub-prime issue. Further, in the event of a US slowdown, the management believes that risks to the company's growth are limited. KPIT is confident of achieving its target of US\$ 250mn in revenues by the end of FY10. We have revised our estimates to factor in a strong rupee scenario, assuming an average realised exchange rate of Rs 41/US\$ and Rs 40/US\$ for FY08 and FY09 respectively. However, we maintain our target price of Rs 173 and reaffirm our Buy recommendation.

We believe that KPIT is relatively better insulated from risks arising out of the US sub-prime imbroglio as well as a possible slowdown in the US economy as compared to other mid-tier IT players. Our view is based on the following factors:

- ❖ The company has no exposure to the mortgage business which limits the impact of the US sub-prime meltdown.
- ❖ Dependence on the BFSI sector is low with revenue contribution from this vertical currently at ~10%.
- ❖ Traction in revenues from the US is strong as a majority of the revenues come from Cummins, a long-term strategic customer.
- ❖ 'Star Customer' strategy to drive volume growth as expansion plans of these customers are still on track.

Limited impact of US sub-prime issue

We believe that the current turmoil in the US mortgage market would have a limited impact on KPIT's revenues as the company has no exposure to this segment. KPIT's major customers in the BFSI segment include Capital One, BNP Paribas and Deutsche Bank. The revenue from these customers is primarily from the European geography and is related to credit card processing and other areas rather than mortgage processing.

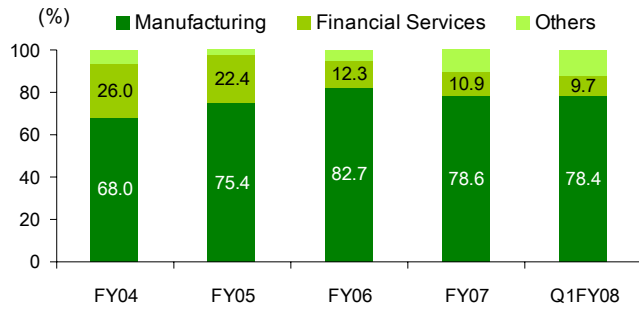
Contribution of BFSI currently low, would increase in FY09

The concentration of revenues from the BFSI segment is limited to ~10% as compared to 16-46% in comparative mid-tier Indian IT services companies and 25-45% in tier-1 companies. KPIT's growth in the past two years has been driven by the manufacturing vertical.

However, with the recent deal for Cummins' F&A BPO business we expect the contribution of the BFSI segment to increase in FY09. We believe that the risk of reduced volumes from this deal is low as it is an outsourced function of Cummins and is not dependent on discretionary IT spending of the company. Discretionary IT spending is typically curtailed during an economic slowdown.

Limited exposure to the BFSI segment caps sub-prime risk

Low concentration of BFSI

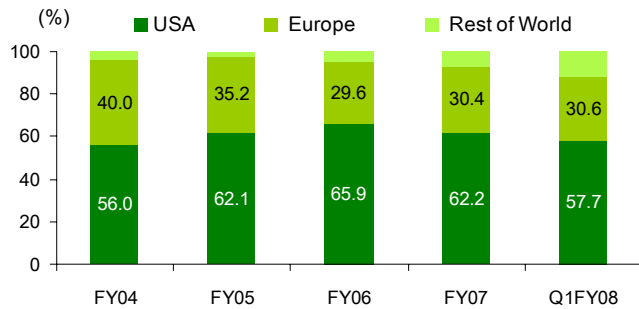


Source: Religare Research

Traction in revenues from US higher due to Cummins

In the event of a US slowdown, we believe the risks to the company's growth are relatively lower. The US geography contributed 62% of revenues in FY07. However, 70% of these revenues came from Cummins, the largest customer for the company. KPIT has a long-term relationship with Cummins and is a strategic vendor.

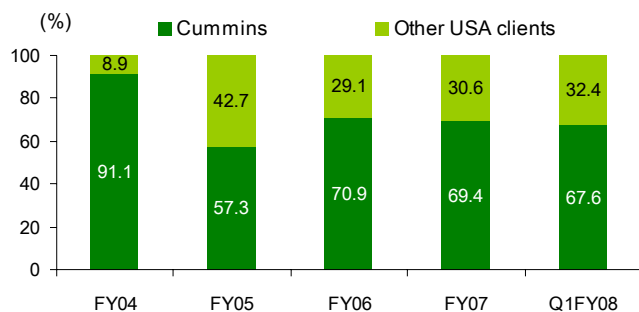
Geographical break-up of revenues



Source: Religare Research

A bulk of US revenues are from Cummins, a long-term strategic customer

Cummins' contribution in US revenues



Source: Religare Research

Margin levers to act as a buffer against strong rupee

We believe that if the rupee were to remain strong and appreciate further, KPIT has certain margins levers available to restrict the erosion to profit margins. SG&A expenses and bulge mix remain its most important margin levers. In FY07, SG&A expenses as a percentage of revenues stood at 22.4%. We expect the company to rationalise these expenses by 200bps and 150bps in FY08 and FY09 respectively.

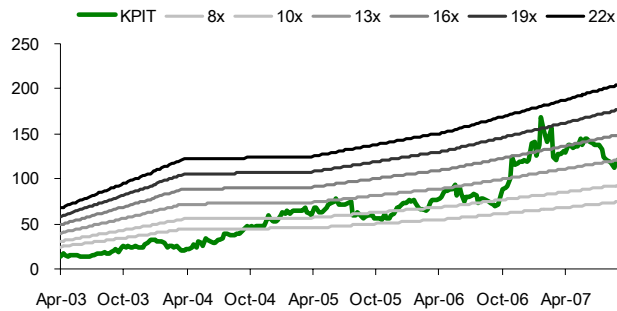
Also, the average work experience of KPIT's employees stands at 4.5 years leaving further room for fresher recruitment. Out of the 2,400 employees the company plans to recruit in FY08, ~45% are expected to be campus recruits. This would allow the company to restrict the increase in its cost of delivery. We expect the gross and EBITDA profit margins to decline by 250bps and 50bps in FY08.

We have built in an average exchange rate of Rs 41/US\$ for FY08 and Rs 40/US\$ for FY09

We factor in a stronger rupee, maintain Buy

We are revising our estimates to factor in a strong rupee scenario. We have built in an average realised exchange rate of Rs 41/US\$ for FY08 and Rs 40/US\$ for FY09 as against Rs 43.6/US\$ realised by the company in Q1FY08. We now expect the EPS for FY08 and FY09 to be at Rs 7.7 and Rs 10.6 respectively. At the current price of Rs 142, KPIT is trading at 18.4x and 13.3x its expected FY08 and FY09 earnings. Our one-year target price for the stock remains unchanged at Rs 173. We maintain our Buy rating.

KPIT – one-year forward P/E bands



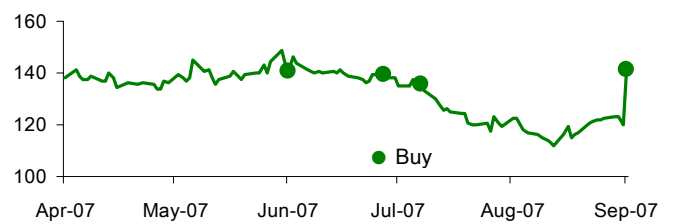
Source: Religare Research

Recommendation history

Date	Event	Reco price	Tgt price	Reco
13-Jun-07	Initiating Coverage	144	173	Buy
9-Jul-07	Sector Update	139	173	Buy
19-Jul-07	Results Update	135	173	Buy
14-Sep-07	Company Update	142	173	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	3,182.1	4,636.9	6,078.8	7,698.2
Growth (%)	26.0	45.7	31.1	26.6
EBITDA	461.7	715.2	905.2	1,161.2
Growth (%)	38.1	54.9	26.6	28.3
Depreciation	84.2	121.2	189.2	200.4
EBIT	377.5	594.0	716.0	960.8
Growth (%)	24.9	57.3	20.5	34.2
Interest	19.2	44.6	65.7	49.0
Other income	0.3	5.6	8.0	12.0
EBT	325.6	502.7	656.3	923.8
Growth (%)	10.9	54.4	30.6	40.8
Tax	33.0	51.8	67.6	99.4
Effective tax rate	10.1	10.3	10.3	10.8
Adj net income	325.6	502.7	588.7	824.4
Growth (%)	16.0	54.4	17.1	40.0
Shares outstanding (mn)	71.7	74.8	76.8	78.3
FDEPS (Rs)	4.5	6.8	7.7	10.6
DPS (Rs)	0.4	0.7	1.0	1.2
CEPS (Rs)	5.7	8.3	10.1	13.1

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	325.6	502.7	588.7	824.4
Depreciation	84.2	121.2	189.2	200.4
Other adjustments	4.9	(6.8)	-	-
Changes in WC	(589.5)	69.4	(301.8)	(341.6)
Operating cash flow	(174.8)	686.4	476.0	683.1
Capital expenditure	(499.4)	(939.8)	(235.8)	(320.0)
Investments	-	-	-	-
Other investing inc/(exp)	4.4	-	-	-
Investing cash flow	(495.0)	(939.8)	(235.8)	(320.0)
Free cash flow	(669.8)	(253.4)	240.2	363.1
Issue of equity	59.2	185.9	264.3	170.1
Issue/repay debt	509.1	347.9	(120.0)	(240.0)
Dividends paid	(29.1)	(58.9)	(86.5)	(105.7)
Others	(4.2)	(8.0)	-	-
Financing cash flow	535.0	466.8	57.8	(175.7)
Beg. cash & cash eq	546.2	411.3	625.4	923.4
Chg in cash & cash eq	(134.9)	213.4	298.0	187.5
Closing cash & cash eq	411.3	624.8	923.4	1,110.8

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	411.3	625.4	923.4	1,110.8
Accounts receivable	867.7	1,101.7	1,415.6	1,792.7
Inventories	442.2	343.1	499.6	632.7
Others current assets	0.2	-	-	-
Current assets	1,721.5	2,070.2	2,838.6	3,536.3
LT investments	0.1	0.1	0.1	0.1
Net fixed assets	672.8	1,572.1	1,833.0	2,152.6
CWIP	280.6	200.0	-	-
Total assets	2,675.0	3,842.4	4,671.7	5,689.0
Payables	260.2	464.3	632.9	801.5
Others	110.1	150.0	166.6	378.3
Current liabilities	370.4	614.3	799.4	1,179.8
LT debt	875.1	1,223.0	1,103.0	863.0
Other liabilities	12.1	14.7	14.7	14.7
Equity capital	72.8	149.6	153.7	156.6
Reserves	1,344.6	1,840.8	2,600.9	3,474.9
Net Worth	1,417.4	1,990.4	2,754.6	3,631.5
Total liabilities	2,675.0	3,842.4	4,671.7	5,689.0
BVPS (Rs)	19.8	26.6	35.8	46.4

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	14.5	15.4	14.9	15.1
EBIT margin (%)	11.9	12.8	11.8	12.5
Net profit margin (%)	10.2	10.8	9.7	10.7
FDEPS growth (%)	2.6	49.5	13.1	37.7
Receivables (days)	99.5	86.7	85.0	85.0
Inventory (days)	50.7	27.0	30.0	30.0
Payables (days)	29.9	36.5	38.0	38.0
Current ratio (x)	4.6	3.4	3.6	3.0
Interest coverage (x)	18.0	12.3	10.0	17.8
Debt/equity ratio (x)	0.6	0.6	0.4	0.2
ROE (%)	23.0	25.3	21.4	22.7
ROCE (%)	16.4	18.4	18.5	21.3
ROAE (%)	14.1	15.5	15.3	16.9
EV/Sales (x)	3.6	2.5	1.9	1.5
EV/EBITDA (x)	24.6	15.9	12.6	9.8
P/E (x)	31.0	20.8	18.4	13.3
P/BV (x)	7.1	5.3	3.9	3.0
P/CEPS (x)	24.7	16.9	13.9	10.8

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
01-Aug-07	Dishman Pharmaceuticals and Chemicals	Results Update	315	357	HOLD
01-Aug-07	Cadila	Results Update	351	416	BUY
01-Aug-07	Divi's Laboratories	Results Update	6,692	6,330	HOLD
02-Aug-07	Maruti Udyog	Results Update	821	945	BUY
02-Aug-07	Sangam (India)	Results Update	56	95	BUY
02-Aug-07	KPR Mills	IPO Note	225-265	NA	AVOID
02-Aug-07	Riddhi Siddhi Gluco Biols	Results Update	265	365	BUY
06-Aug-07	Mahindra and Mahindra	Results Update	678	990	BUY
06-Aug-07	Cinemax	Results Update	142	189	BUY
06-Aug-07	Parsvnath Developers	Initiating Coverage	326	512	BUY
08-Aug-07	Wipro Technologies	Company Update	459	595	HOLD
09-Aug-07	Punjab National Bank	Analyst Meet Note	521	610	BUY
13-Aug-07	Bajaj Auto	Company Update	2,319	2,748	BUY
13-Aug-07	IVRCL Infrastructures & Projects	Initiating Coverage	381	488	BUY
13-Aug-07	Inox Leisure	Results Update	121	120	SELL
14-Aug-07	Madhucon Projects	Company Update	247	332	BUY
16-Aug-07	Riddhi Siddhi Gluco Biols	Company Update	270	365	BUY
17-Aug-07	Jindal Drilling and Industries	Initiating Coverage	754	1,056	BUY
20-Aug-07	Motilal Oswal Financial Services	IPO Note	725 – 825	NA	SUBSCRIBE
20-Aug-07	Time Technoplast	Initiating Coverage	525	736	BUY
22-Aug-07	Sujana Towers	Company Update	122	157	BUY
22-Aug-07	Prism Cement	Initiating Coverage	51	81	BUY
24-Aug-07	PVR Cinemas	Company Update	179	277	BUY
27-Aug-07	Cipla	Company Update	171	191	HOLD
27-Aug-07	IT People	FPO Note	40	30-32	NA
28-Aug-07	Ashok Leyland	Company Update	35	48	BUY
29-Aug-07	Parsvnath Developers	Company Update	287	512	BUY
30-Aug-07	Jagran Prakashan	Initiating Coverage	551	662	BUY
30-Aug-07	Deccan Chronicle	Initiating Coverage	228	273	BUY
30-Aug-07	HT Media	Initiating Coverage	211	232	NEUTRAL
03-Sep-07	Central Bank of India	Company Update	125	144	HOLD
04-Sep-07	Maruti Udyog	Company Update	881	945	BUY
05-Sep-07	Parsvnath Developers	Company Update	316	512	BUY
05-Sep-07	MindTree Consulting	Initiating Coverage	589	556	SELL
05-Sep-07	Shri Lakshmi Cotsyn	Initiating Coverage	104	210	BUY
06-Sep-07	Power Grid Corporation of India	IPO Note	44 – 52	NA	SUBSCRIBE
07-Sep-07	Balaji Telefilms	Company Update	255	341	BUY
10-Sep-07	Greenply Industries	Company Update	230	288	BUY
10-Sep-07	HDIL	Initiating Coverage	533	694	BUY
11-Sep-07	Cadila Healthcare	Company Update	320	416	BUY
12-Sep-07	Petronet LNG	Company Update	67	73	BUY
12-Sep-07	Great Offshore	Company Update	868	1,045	BUY
13-Sep-07	IVRCL Infrastructure & Projects	Company Update	379	443	BUY
14-Sep-07	KPIT Cummins Infosystems	Company Update	142	173	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	13-Sept	1-day	1-mth	3-mth	
Automobiles	4,939	1.3	2.7	5.8	
Banks	8,082	1.3	3.0	9.0	
Capital Goods	13,724	0.4	7.4	25.1	
Comm. & Tech.	3,563	0.6	(3.1)	(4.8)	
Consumer Durables	4,598	0.1	8.7	17.5	
FMCG	2,071	(0.5)	7.8	16.3	
Healthcare	3,694	0.3	1.8	(2.6)	
IT	4,483	0.9	(5.9)	(11.0)	
Metal	11,925	0.1	8.2	12.8	
Oil & Gas	8,379	0.7	6.8	11.8	
Mid-caps	6,947	0.8	5.8	12.7	
Small-caps	8,638	0.8	7.5	18.0	

Number of companies: down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

Emerging markets

Country	% Chg				
	13-Sept	1-day	1-mth	3-mth	6-mth
Brazil	54,908	1.9	7.9	2.2	26.8
Shanghai	5,251	(0.4)	7.8	27.6	80.7
Hong Kong	24,858	1.3	13.0	19.1	32.0
India	15,614	0.7	4.1	9.9	24.6
South Korea	1,866	1.0	2.6	5.4	32.6
Taiwan	8,981	0.6	0.8	6.3	18.6

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	69.1	162.9	844.9	9,218.9
South Korea	(442.4)	(895.1)	(1,010.2)	(15,027.3)
Taiwan	(60.4)	(613.7)	(80.4)	1,891.8
Thailand	(608.0)	(57.8)	(56.3)	2,911.2

Events calendar

Board meetings

September 14		15		16	
	Orissa Sponge – Results TVS Srichakra – Dividend, AGM				
17		18		19	
	Suraj Stainless - Bonus Shares		Symphony ConfSy – Results		
20		21		22	
	Petron Eng Cons – Results		-		

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Aptech	Citigroup Global Markets Mauritius Dr Conversion	S	368,000	390.5
CCL Prods	Reliance Mutual Fund Ac Reliance Long Term Equity	B	956,680	250.0
CCL Prods	Citigroup Global Markets Mauritius	S	428,000	250.4
CCL Prods	BSMA	S	569,278	250.0
Ganeshforgin	BSMA	B	200,000	108.0
Karut Net	Citi Group Global Markets Mauritius	B	400,000	220.0
Karuturi Networks	BSMA	B	280,000	220.0
Kashyap Tec	Mavi Investment Fund Account GDR	S	500,000	6.5
Kashyap Tec	Lotus Global Investments Account GDR	S	900,000	6.5
Nag Cons Com	Morgan Stanley And Co International Plc A/C	S	970,478	222.0
NIIT	CLSA Mauritius	B	3,479,000	155.0
NIIT	Lehman Brothers Asia Ac Lb Ind Hold Cayman li	S	2,124,075	155.0
Pearl Fashion	Reliance Capital Trustee Co A/C Reliance Long	B	381,910	255.0
Pearl Fashion	Morgan Stanley And Co International Plc A/C	S	394,748	255.1
Punj Lloyd	Merrill Lynch Capital Markets Espana SA Svb	S	1,529,121	297.2
Royalorch	BSMA	B	261,000	163.2
Royalorch	Sundaram Mutual Fund Ac Sundaram Select Midcap	S	264,282	163.3
Srf	Morgan Stanley Investment Management Inc A/C	S	410,600	152.5
Tourism Fina	Copthall Mauritius Investment	B	992,304	35.6
Triveni Engineering & Ind	Lehman Brothers Asia A/C Lb India Holding	B	2,173,000	89.4
Vyapar Inds	Lotus Global Investments	B	148,299	130.3

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%		
Ambuja Cements	P B Kulkarni	S	13,000	-	1,308,158	0.1
Ambuja Cements	N K Hapani	S	3,000	-	113,750	-
Asahi India Glass	Sanjay Labroo	B	50,000	-	9,675,886	6.1
Ashco Industries	Ankush A Kotwani	S	15,500	0.1	2,141,000	17.8
Ashco Industries	Ankush A Kotwani	S	19,400	0.2	2,121,600	17.7
Dhampure Speciality Sugars	The Dhampur Sugar Mills	S	12,724	0.2	439,308	6.1
Dhampure Speciality Sugars	The Dhampur Sugar Mills	S	25,500	0.4	413,808	5.8
Dolat Investments	Gigantic Investments	S	100,044	0.1	700,463	0.8
Dynemic Products	Bhagwandas K Patel	B	67,700	-	881,500	7.8
Goodluck Steel Tubes	Consolidated Securities	B	446,250	12.1	446,250	12.1
Era Constructions (India)	Bear Stearns & Co A/C Bsma	S	100,000	0.4	510,000	2.2
Havell'S India	Sbimf-Magnum Sector Funds Umberalla-Ebf	S	43,713	0.1	1,832,869	3.4
Hcl Infosystems	D S Puri	S	28,000	-	20,000	-
Hi-Tech Gears	Hi-Tech Portfolio Investments	B	4,390	0.1	955,039	10.2
Housing Development Finance CorpLt	D M Sukthankar	S	500	-	40,900	-
Hov Services	Icici Prudential Mutual Fund	B	31,380	-	-	-
Indiabulls Financial Services	Citigroup Global Mkts (Mauritius)	S	14,222	-	11,524,636	5.2
Polychem	Virsun Investments	B	8,000	2.0	69,648	17.2
Regal Entertainment & Consultants	Upsurge Investment & Finance	B	45,709	1.5	200,000	6.5
Sterlite Optical Technologies	Twin Star Overseas	B	2,800,000	4.5	22,530,550	36.5
Tonira Pharma	Anil Virendra Shah Ranjan V Shah	S	7,847	0.1	12,529	0.2
Tonira Pharma	Anil Virendra Shah Ranjan V Shah	S	7,030	0.1	5,499	0.1
Vakrangee Softwares	Merrill Lynch Capital Mkts Espana Sa Sv	B	28,250	0.1	1,404,281	7.3

Zee News	HDFC Equity Fund	S	418,714	0.2	11,197,358	4.7
Zee News	HDFC Equity Fund	B	7,070,072	3.0	11,616,072	4.8
Zee News	HDFC Growth Fund	S	100,000	-	-	-
Zee News	HDFC Prudence Fund	S	800,255	0.3	5,469,745	2.3
Zee News	HDFC Prudence Fund	B	1,250,000	0.5	6,270,000	2.6
Zee News	HDFC Premier Multi-Cap Fund	S	1,500,000	0.6	1,339,578	0.6
Zee News	HDFC Core & Satellite Fund	B	316,318	0.1	316,318	0.1

Source: BSE

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Recommendation parameters

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

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

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