

Equity	% Chg			
	8-Oct	1-day	1-mth	3-mth
India				
Sensex	17,491	(1.6)	12.2	16.3
Nifty	5,085	(1.9)	12.8	15.1
Global/Regional markets				
Dow Jones	14,044	(0.2)	7.1	2.9
Nasdaq	2,787	0.3	8.6	4.4
FTSE	6,541	(0.8)	5.6	(2.6)
Nikkei	17,222	0.9	6.8	(5.1)
Hang Seng	27,532	(0.9)	14.8	20.7

Value traded (Rs bn)	BSE	NSE
Cash	72.3	159.3
Derivatives	13.2	698.4
Total	85.5	857.7

Net inflows (Rs bn)	Recent trends (days)			
	4-Oct	-7d	-15d	-30d
FII	5.8	144.	214.4	270.1
MF	(5.3)	(16.)	(16.8)	5.0

Forex / Crude	% Chg			
	8-Oct	1day	1mth	3mth
Rs/US\$	39.5	(0.0)	3.0	2.3
Euro/US\$	1.4	(0.7)	1.7	3.0
Crude(\$/bbl)	78.9	(0.1)	2.9	9.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Amara Raja	142.5	135.1	5.4
Max India	255.3	242.6	5.2
Reliance Ind	1,779.8	1,695.0	5.0
Top losers			
Nagarjuna Ferti	51.1	60.2	(15.1)
Chambal Ferti	48.6	56.2	(13.5)
Mangalore	59.2	67.6	(12.4)

In focus

Time Technoplast

Inorganic growth strategy to fuel growth

CMP: Rs 612 Target: Rs 736 BUY

Today's top picks

Dabur, HCC, HDFC Bank, Idea, India Cement, IFCI

News track

- ❖ Bajaj Auto will set up a management training centre at Akrudi at a cost of Rs 600mn-700mn. The centre will offer learning opportunities for its top and middle level management. (Mint)
- ❖ BHEL has bagged an order worth Rs 3.9bn from Rashtriya Ispat Nigam for expansion of its power plant with a 67.5MW turbo generator and a 330tph boiler to be executed within 26 months. (BL)
- ❖ HDFC has picked up a 9.9% stake in HDFC AMC for Rs 1.8bn increasing its total stake to 60% in the joint venture. (ET)
- ❖ Dredging Corporation's fleet expansion plan is stuck on bid price expiry. IHC Holland, which is the only qualified bidder for building three dredgers, has refused to extend the validity of the Rs 10.9bn bid. (Mint)
- ❖ UCO Bank is planning a follow-on offer by the end of FY08 to raise Rs 2bn-2.5bn by diluting 20% of the government's holding. (ET)
- ❖ Dr. Reddy's plans to launch biosimilar drugs in Europe by 2010. (ET)
- ❖ Radico Khaitan will take a 36% stake in a mega greenfield distillery project in Aurangabad with an installed annual capacity of 36mn litres across rectified spirit, extra neutral alcohol and ethanol. The project cost is estimated at Rs 1.6bn and the venture is expected to become operational in the next 12 months. (ET)
- ❖ Moser Baer has acquired 800 leading Hindi movie titles and plans to emerge as a dominant player in the home video market. The company is eyeing at least 15-25% of the Indian film releases this year. It also aims to capture at least 50% of market share of all the new Hollywood releases. (BS)

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

Volume shockers

(No of shares)	8-Oct	2-mth avç	Chg (x)
Sundaram Clayton	46,743	2,365	19.8
Himatsingka Seide	389,959	40,923	9.5
Welspun-Gujarat	11,332,913	1,571,980	7.2

Delivery toppers

	Del (%)	Total vol	Cons days up
Simplex Infrastructures	92.3	107,289	5
Supreme Industries	89.4	104,581	3
HCL Technologies	62.5	1,975,572	4

CMP: Rs 612
Target: Rs 736
BUY
Sudeep Anand

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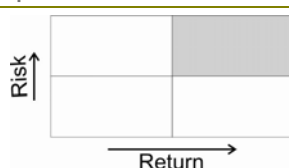
 BSE code 532856
 NSE code TIMETECHNO

Company data

Particulars	
Market cap (Rs bn / US\$ mn)	12.8 / 324.2
Outstanding equity shares (mn)	20.9
52-week high/low (Rs)	827/399
3-month average daily volume	684,095

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	3,989.6	6,125.9	7,837.8
Growth (%)	52.1	53.5	27.9
Adj net profit (Rs mn)	411.0	734.0	1,037.0
Growth (%)	(9.2)	78.6	41.3
FDEPS (Rs)	26.1	35.1	49.6
Growth (%)	59.1	34.8	41.2
P/E (x)	23.5	17.4	12.3
RoE (%)	27.0	35.8	36.4

Risk-return profile

Shareholding pattern

(%)	Jun-07
Promoters	62.4
FIs	9.5
Banks & FIs	4.1
Public & Others	24.0

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Time Technoplast	612	0.5	8.8	-
Sensex	17,491	12.2	16.3	32.7

Company website www.timetechnoplast.com
Inorganic growth strategy to fuel growth

Time Technoplast (TTL) has recently acquired a 74% stake in Hyderabad-based NED Energy which is engaged in the manufacture of high-technology valve regulated lead acid (VRLA) batteries. The acquisition will boost TTL's automotive segment by offering access to the VRLA technology for automobile battery manufacture. Further, TTL is planning to set up a plant in Kolkata for its packaged products, which will augment the packaging segment. We remain positive about the company's twin organic and inorganic growth strategy and expect strong growth in coming quarters. We will revisit our estimates and target price on obtaining further details regarding the acquisition. We maintain our Buy recommendation with a target price of Rs 736.

Acquired 74% stake in NED Energy

On October 1, 2007, TTL acquired a 74% stake in NED Energy (NED), a Hyderabad-based company engaged in the manufacture of high technology VRLA batteries. These batteries have a higher corrosion resistance, better performance and a longer life with improved energy density. NED currently markets its batteries to the telecom sector under the brand name of *Maxlife*. TTL paid ~Rs 503mn (Rs 103.3/share) for a 74% stake in the company.

Acquisition to boost automotive segment

TTL's automotive division currently manufactures anti-spray flaps, plastic fuel tanks and radiator coolant tanks. We expect the company to leverage NED's technology in automotive batteries to achieve significant growth in the segment, especially considering the strong tier-I supplier relationship it enjoys with major OEMs like Tata Motors and Ashok Leyland. The company also sees immense business potential for its new compact, leak-proof gel batteries which have a long discharge cycle.

Capacity to triple within a year

In order to meet the huge surge in demand for NED's products and to come out with new products for the fast-growing automotive segment, the company is tripling its existing capacity for batteries from 100mn ampere hour (AH) to 300mn AH. The expansion will require a capital outlay of Rs 300mn which is expected to be funded by TTL's infusion of equity, internal accruals and a term loan. The plant with expanded capacity is expected to commence operations from Q2FY09.

Plans for a product packaging plant in Kolkata

In order to build a stronger presence in the eastern markets, the company is planning to set up a plant dedicated to packaging products in the Kolkata region. The plant is expected to start operations from Q4FY08.

Production at Sharjah and Poland to start this month

TTL is in the process of establishing manufacturing facilities for lifestyle and packaging products in Sharjah and for lifestyle and anti-spray devices in Poland. Production is expected to start this month. Both these facilities have been set up in tax free zone, which is expected to keep a lid on overall tax expenses.

Organic and inorganic growth strategy to fuel growth

We believe the company’s strategy of growing both organically and inorganically will pay off handsomely. TTL’s acquisition of NED will introduce synergies in its automotive segment. Further, with the increasing demand for its packaging products, the opening of a new plant in Kolkata will bring the company closer to its eastern region customers.

We maintain Buy with a target of Rs 736

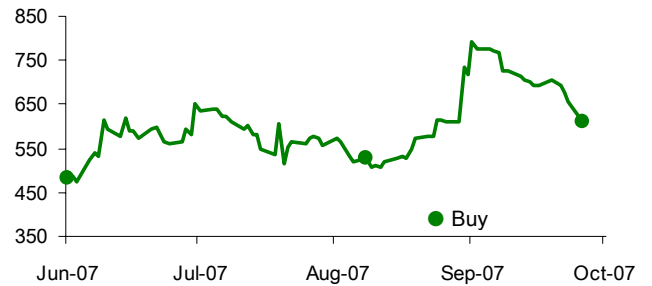
At the current market price, TLL is trading at 17.4x on FY08E EPS and 12.3x on FY09E. We reiterate our Buy rating on the scrip with an FY08 target price of Rs 736, which represents a potential upside of 20% from the current level. We will revise our estimates once the company announces its Q2FY08 results.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
17-May-07	IPO Note	290-315	NA	Subscribe
20-Aug-07	Initiating Coverage	525	736	Buy
09-Oct-07	Company Update	612	736	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	2,623.7	3,989.6	6,125.9	7,837.8
Growth (%)	80.2	52.1	53.5	27.9
EBITDA	505.3	763.2	1,252.1	1,656.8
Growth (%)	95.9	51.0	64.1	32.3
Depreciation	101.0	144.4	194.3	219.7
EBIT	408.8	623.2	1,057.8	1,437.1
Growth (%)	122.5	52.4	69.7	35.9
Interest	110.8	133.7	185.2	205.4
Other income	4.6	4.4	0.0	0.0
EBT	298.1	489.5	872.6	1,231.7
Growth (%)	194.0	64.2	78.3	41.2
Tax	52.8	77.2	137.6	194.3
Effective tax rate	17.7	15.8	15.8	15.8
Adj net income	452.5	411.0	734.0	1,037.0
Growth (%)	472.6	(9.2)	78.6	41.3
Shares outstanding (mn)	15.7	17.0	20.9	20.9
FDEPS (Rs)	16.4	26.1	35.1	49.6
DPS (Rs)	1.3	2.7	3.9	5.5
CEPS (Rs)	22.7	32.7	44.4	60.1

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	452.5	412.3	734.9	1,037.5
Depreciation	101.0	144.4	194.3	219.7
Other adjustments	18.1	0.0	(0.9)	(0.4)
Changes in WC	(486.2)	(674.9)	(240.7)	(457.2)
Operating cash flow	85.5	(118.3)	687.5	799.6
Capital expenditure	(620.7)	48.1	(1,000.0)	(373.0)
Investments	(6.9)	0.0	0.0	0.0
Other investing inc/(exp)	0.0	0.0	0.0	0.0
Investing cash flow	(627.6)	48.1	(1,000.0)	(373.0)
Free cash flow	(542.1)	(70.2)	(312.5)	426.6
Issue of equity	98.4	13.0	39.2	0.0
Issue/repay debt	773.2	239.4	650.0	100.0
Dividends paid	(23.6)	(50.9)	(90.8)	(127.0)
Others	19.7	4.0	0.0	0.0
Financing cash flow	867.7	205.5	598.4	(27.0)
Beg. cash & cash eq	50.1	375.7	511.1	797.0
Chg in cash & cash eq	325.6	135.3	286.0	399.6
Closing cash & cash eq	375.7	511.1	797.0	1,196.6

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	375.7	511.1	797.0	1,196.6
Accounts receivable	709.1	1,088.6	1,347.7	1,567.6
Inventories	732.6	1,112.4	1,225.2	1,567.6
Others current assets	120.2	182.5	280.2	358.5
Current assets	1,937.6	2,894.6	3,650.1	4,690.2
LT investments	41.2	41.2	41.2	41.2
Net fixed assets	843.4	984.8	1,790.6	1,943.8
CWIP	333.9	0.0	0.0	0.0
Total assets	3,156.0	3,920.6	5,481.8	6,675.2
Payables	234.7	357.4	548.7	702.0
Others	45.8	69.9	107.4	137.4
Current liabilities	280.5	427.3	656.1	839.4
LT debt	1,448.6	1,688.0	2,338.0	2,438.0
Other liabilities	89.5	93.5	93.5	93.5
Equity capital	157.1	170.1	209.3	209.3
Reserves	1,180.4	1,541.7	2,185.0	3,095.0
Net Worth	1,337.4	1,711.8	2,394.2	3,304.3
Total liabilities	3,156.0	3,920.6	5,481.8	6,675.2
BVPS (Rs)	85.2	100.7	114.4	157.9

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	19.3	19.1	20.4	21.1
EBIT margin (%)	15.6	15.6	17.3	18.3
Net profit margin (%)	9.3	10.3	12.0	13.2
FDEPS growth (%)	20.3	59.1	34.8	41.2
Receivables (days)	98.6	99.6	80.3	73.0
Inventory (days)	101.9	101.8	73.0	73.0
Payables (days)	32.7	32.7	32.7	32.7
Current ratio (x)	6.9	6.8	5.6	5.6
Interest coverage (x)	3.7	4.7	5.7	7.0
Debt/equity ratio (x)	1.1	1.0	1.0	0.7
ROE (%)	22.9	27.0	35.8	36.4
ROCE (%)	15.8	17.0	21.9	23.1
ROAE (%)	11.1	12.9	17.7	19.5
EV/Sales (x)	5.3	3.5	2.3	1.8
EV/EBITDA (x)	27.7	18.3	11.2	8.4
P/E (x)	37.4	23.5	17.4	12.3
P/BV (x)	7.2	6.1	5.3	3.9
P/CEPS (x)	27.0	18.7	13.8	10.2

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
24-Aug-07	PVR Cinemas	Company Update	179	277	BUY
24-Aug-07	Jindal Drilling & Industries	Initiating Coverage	749	1,067	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
14-Sep-07	Nicholas Piramal India	Company Update	272	332	BUY
18-Sep-07	HDIL	Company Update	609	694	BUY
19-Sep-07	Jubilant Organosys	Company Update	290	388	BUY
19-Sep-07	Punjab National Bank	Company Update	492	610	BUY
20-Sep-07	Tulip IT Services	Company Updates	862	1,015	BUY
20-Sep-07	Garware Offshore	Company Updates	187	272	BUY
21-Sep-07	Deccan Chronicle	Company Update	207	243	BUY
24-Sep-07	K S Oil	Company Update	74	85	BUY
25-Sep-07	Sasken Communication Technologies	Company Update	335	440	BUY
25-Sep-07	Shri Lakshmi Cotsyn	Company Update	122	210	BUY
25-Sep-07	UTV Software Communications	Initiating Coverage	584	795	BUY
26-Sep-07	Bihar Tubes	Company Update	133	172	BUY
27-Sep-07	Bank of India	Company Update	262	300	HOLD
28-Sep-07	Punj Lloyd	Initiating Coverage	299	367	BUY
01-Oct-07	Garware Offshore	Company Update	204	272	BUY
03-Oct-07	Bajaj Hindusthan	Sector Update	176	159	SELL
03-Oct-07	Balrampur Chini	Sector Update	78	82	SELL
03-Oct-07	Triveni Engg	Sector Update	115	116	HOLD
04-Oct-07	Opto Circuits (India)	Company Update	555	517	HOLD
04-Oct-07	Deepak Fertilisers and Petrochemicals	Initiating Coverage	114	158	BUY
08-Oct-07	Lakshmi Energy	Company Update	211	260	BUY
09-Oct-07	Time Technoplast	Company Update	612	736	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	8-Oct	1-day	1-mth	3-mth	
Automobiles	5,271	(1.8)	7.8	7.8	
Banks	8,985	(2.6)	11.0	9.8	
Capital Goods	15,446	(1.9)	13.5	19.7	
Comm. & Tech.	3,886	(0.4)	6.7	0.8	
Consumer Durables	4,657	(1.8)	4.0	11.0	
FMCG	2,090	(0.8)	2.1	13.3	
Healthcare	3,709	(3.1)	0.1	(3.5)	
IT	4,770	0.6	2.4	(4.5)	
Metal	13,590	(3.8)	17.1	25.0	
Oil & Gas	9,798	(3.1)	19.7	28.0	
Mid-caps	7,212	(3.7)	5.3	7.9	
Small-caps	8,801	(3.3)	4.4	9.7	

Number of companies: 

Emerging markets

Country	% Chg				
	8-Oct	1-day	1-mth	3-mth	6-mth
Brazil	62,661	0.5	14.8	11.0	33.7
Shanghai	5,670	(0.4)	7.4	46.0	66.8
Hong Kong	27,532	(0.9)	14.8	20.7	36.3
India	17,491	(1.6)	12.2	16.3	32.7
South Korea	2,007	(0.3)	6.5	6.6	33.7
Taiwan	9,632	(0.9)	6.8	2.8	19.6

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	140.9	1,453.4	1,453.4	14,472.1
South Korea	254.1	254.1	610.2	(15,502.8)
Taiwan	284.2	284.2	1,265.9	5,160.2
Thailand	1,171.7	37.3	22.8	1,644.7

Events calendar

Board meetings

October 9		10	11
Gati		Elecon Engineering	Gillette India
Greaves Cotton		Shri Bajrang – Bonus	RPG Life
Man Industries - Stock Split			
12		13	14
IID Forgings		-	-
Marathon Nextgen - Stock Split			

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Amrutanjan	Equity Intelligence India P M S	S	18,000	400.0
Aulolite Ine	Kotak Mahindra Investments	B	30,000	87.9
Ganesh Housing Corp	HSBC Global Investment Funds A/C HSBC Global	B	650,000	491.9
Ganesh Housing Corp	HSBC Global Investment Funds A/C HSBC Global	S	650,000	491.9
Kewal Kiran Clothing Limi	Goldman Sachs Investments Mauritius	B	175,155	370.0
Mang Che Fer	Goldman Sachs Investments Mauritius	S	1,000,000	32.9
Mercator Lin	Morgan Stanley Co Intl Plc Ac M S Dean Witter Mauritius	B	1,141,500	79.2
Mercator Lines	MS DW Mauritius Co	B	1,313,600	78.8
S Kumars Nat	Deutsche Securities Mauritius	B	1,446,644	111.2
S Kumars Nat	Deutsche Bank AG London GDR Account	S	1,446,644	111.2
Vakran Softw	Morgan Stanley And Co Inter Plc Ac Morgan Stanley	B	181,825	184.2
Welsp Guj Sr	Bluebay Mauritius Investment	B	1,500,000	315.0
XI Telecom	Deutsche Securities Mauritius	B	100,000	217.0

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Abg Heavy Industries	Icici Prudential Mutual Fund	B	34,000	0.3	910,350	7.1
Ambuja Cements	U R Raju	S	1,000	-	54,725	-
Ambuja Cements	R R Darak	S	43,000	-	194,000	-
Ashco Industries	Neha A Kotwani	S	200,000	1.7	222,281	1.9
Ashco Industries	Kanchan A Kotwani	S	100,000	0.8	1,863,000	15.5
Ashco Industries	Ankush A Kotwani	S	100,000	0.8	563,040	4.7
Aztecsoft	Aztec Soft &Techserv Lt Emp Welfaretrust	S	2,798	-	2,217,131	4.9
Crystal Software Solutuions	Richline Finvest	S	260,265	5.2	98,507	2.0
Crystal Software Solutuions	Richline Finvest	B	183,952	3.7	282,459	5.7
Dcm Shriram Industries	Hb Stockholdings	B	11,545	0.1	-	-
Deccan Aviation	Capt G R Gopinath	B	631,627	-	11,581,627	8.5
Dolat Investments	Ramedevi Investments	S	222,837	0.3	68,352	0.1
Godawari Power And Ispat	HDFC Core & Satellite Fund	S	321,506	1.3	178,494	0.7
Godawari Power And Ispat	HDFC Children'S Gift Fund-Invt Plan	S	9,479	-	290,521	1.2
Godawari Power And Ispat	HDFC Long Term Advantage Fund	B	19,000	0.1	-	-
Godawari Power And Ispat	HDFC Long Term Advantage Fund	S	239,622	1.0	379,378	1.5
Godawari Power And Ispat	HDFC MF Monthly Income Plan-Short Term	S	31,000	0.1	-	-
Godawari Power And Ispat	HDFC MF Monthly Income Plan-Short Term	S	19,000	0.1	-	-
ICICI Bank	Pravir Kumar Vohra	S	1,500	-	39,500	-
ICICI Bank	Pravir Kumar Vohra	S	2,000	-	37,500	-
ICICI Bank	B K Iyer	S	2,000	-	900	-
ICICI Bank	Neeta Mukerji	S	7,500	-	28,582	-
ICICI Bank	Dr Sanjay Chougule	S	1,450	-	44,630	-
ICICI Bank	Niraj Dewan	S	1,000	-	7,750	-
ICICI Bank	Shashi Johnson	S	550	-	2,450	-
ICICI Bank	Ayalur Krishnan	S	1,620	-	-	-
ICICI Bank	Piyush Bhatia	S	500	-	16,440	-
ICICI Bank	Annamalai K	S	580	-	3,197	-
ICICI Bank	Thariathu K P	S	500	-	17,196	-
ICICI Bank	Kalpesh Kikani	S	2,075	-	-	-

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
ICICI Bank	Maninder Juneja	S	500	-	12,750	-
ICICI Bank	Zarin Daruwala	S	1,000	-	51,850	-
ICICI Bank	Rahul Mallick	S	900	-	-	-
ICICI Bank	Sandeep Malhotra	S	500	-	75,300	-
ICICI Bank	Mayank Agrawal	S	500	-	9,950	-
ICICI Bank	Sanjay Singhvi	S	800	-	3,150	-
ICICI Bank	Yogesh K Rastogi	S	500	-	10,690	-
ICICI Bank	Narayanan T V	S	600	-	37,100	-
ICICI Bank	Rajan Mehra	S	500	-	23,750	-
ICICI Bank	Vinod Easwaran	S	2,500	-	8,060	-
ICICI Bank	Suman Das	S	700	-	-	-
ICICI Bank	Godwin Pinto	S	680	-	2,680	-
ICICI Bank	N Jayaram	S	1,000	-	14,315	-
ICICI Bank	Prasad Chilakamarti	S	500	-	3,100	-
India Infoline	Sandip Tarat	S	300	-	-	-
India Infoline	Dhiraj Chaudhary	S	75	-	-	-
India Infoline	Biren Patel	S	184	-	-	-
India Infoline	Sanjay Nayak	S	200	-	-	-
ISMT	A K Jain	S	15,000	-	1,702,281	1.2
Mathew Easow Research	Cindy Marketing	B	67,724	2.3	139,278	4.6
Patel Engineering	Silloo Patel	S	81,000	-	552,665	0.9
Ucal Fuel Systems	S Muthukrishnan	B	2,402	-	20,972	0.2
Ucal Fuel Systems	S Muthukrishnan	B	80	-	21,052	0.2
Webel SI Energy Systems	ICICI Prudential Mutual Fund	B	26,000	0.4	477,687	7.3
Yes Bank	H Srikrishnan	S	500,000	-	1,500,000	-

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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