

Equity	% Chg			
	19-Nov	1-day	1-mth	3-mth
India				
Sensex	19,633	(0.3)	11.8	36.1
Nifty	19,633	0.0	13.3	40.4
Global/Regional markets				
Dow Jones	12,958	(1.7)	(4.2)	(1.2)
Nasdaq	2,593	(1.7)	(4.8)	3.4
FTSE	6,121	(2.7)	(6.2)	0.7
Nikkei	14,757	(1.9)	(12.2)	(6.2)
Hang Seng	26,532	(3.4)	(10.0)	22.9

Value traded (Rs bn)	BSE	NSE
Cash	80.9	185.9
Derivatives	10.3	518.4
Total	91.2	704.3

Net inflows (Rs bn)	Recent trends (days)			
	16-Nov	-7d	-15d	-30d
FII	(0.8)	7.1	2.0	114.5
MF	4.8	0.6	16.8	(16.7)

Forex / Crude	% Chg			
	19-Nov	1-day	1-mth	3-mth
Rs/US\$	39.3	0.0	1.4	4.1
Euro/US\$	1.5	(0.2)	3.2	8.7
Crude(\$/bbl)	94.5	(0.2)	6.6	32.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Nirma	211.5	165.9	27.5
Manugraph India	186.2	155.1	20.0
Apollo Tyres	43.9	36.7	19.6
Top losers			
Essar Steel	46.7	51.0	(8.4)
Nagarjuna Ferti	75.9	82.1	(7.6)
Dredging Corp	1,212.6	1,275.2	(4.9)

In focus

Dewan Housing Finance Corp – Initiating Coverage

Carving a niche CMP: Rs 141 Target: Rs 288 BUY

Nicholas Piramal – Company Update

Signs research deal with Merck CMP: Rs 310 Target: Rs 342 BUY

Today's top picks IFCI, Power Grid, GMR, GVK Power, RIL, Punj Lloyd

News track

- ❖ The government is planning to curtail the freedom given to pharma companies to price new brands and drugs imported from abroad. (ET)
- ❖ LIC Housing Finance proposes to raise Rs 4bn through the private placement of equity shares in January. The proposal involves the issue of 12mn shares. (BL)
- ❖ Real estate company DLF has sold a 49% stake in eight residential project SPVs to a private equity investor for a total consideration of Rs 16.8bn. (BL)
- ❖ Andhra Bank has partnered with Bank of Baroda and British insurer, Legal and General, to form a life insurance venture. Andhra Bank will hold a 30% stake in the venture whereas BOB and Legal and General will hold 44% and 26% respectively. (BL)
- ❖ Larsen & Toubro together with Shanghai Urban Construction has bagged a Rs 2.8bn design and build contract from Delhi Metro Railway Corporation. (BS)
- ❖ Ranbaxy Labs may dilute up to 60% stake in its new research company to either a private equity player or a pharma company. (ET)
- ❖ Venus Remedies has successfully completed the filing of patent for its third research product in 48 countries for worldwide protection of the innovation in its 'Fixed Dose Combination of a latest generation Cephalosporin with an Aminoglycoside'. (BL)
- ❖ Tata Motors is in the process of rolling out half-a-dozen new products over the next couple of months. It will foray into the fast growing 49-tonne tractor-trailer segment by launching next generation trucks. (ET)

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

Volume shockers

Delivery toppers

(No of shares)	19-Nov	2-mth avg	Chg (x)		Del (%)	Total vol	Cons days
IL&FS Investsmart	591,313	22,756	26.0	Royal Orchid Hotels	75.7	189,990	4
Asian Hotels	113,141	7,399	15.3	Indian Overseas Bank	64.4	748,613	6
Essel Propack	1,037,298	82,105	12.6	Thomas Cook India	62.4	270,516	3

Dewan Housing Finance Corp

Initiating Coverage

CMP: Rs 141*

Target: Rs 288

BUY

*As on 16 Nov 2007

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BSE code	511072
NSE code	DEWANHOUS

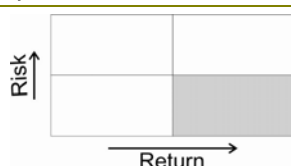
Company data

Particulars	
Market cap (Rs bn/ US\$ mn)	8.3/ 209.9
Outstanding equity shares (mn)	60.5
52-week high/low (Rs)	148/57
Quarterly average daily volume	285,037

Financial snapshot

Particulars	FY07	FY08E	FY09E
NII (Rs mn)	830.2	1,188.3	1,746.7
Growth (%)	41.3	43.1	47.0
Adj net profit (Rs mn)	484.0	709.3	1,240.0
Growth (%)	16.0	46.6	74.8
FDEPS (Rs)	8.0	11.7	20.5
Growth (%)	16.0	46.6	74.8
P/ABV (x)	2.2	2.1	1.7
ROE (%)	15.4	17.2	24.1

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	53.9	58.5
FIs	16.2	6.5
Banks & FIs	0.9	0.7
Public	29.0	34.3

Stock performance*

Returns (%)	CMP	1-mth	3-mth	6-mth
DHFL	141	99.1	91.7	99.6
Sensex	19,698	3.4	27.8	35.9

*As on 16 Nov 2007

Company website	www.dhfl.com
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Carving a niche

Rich expertise in the small loan segment to accelerate growth

Investment rationale

- ❖ A part of the Wadhawan Group, which also includes HDIL (market cap of ~US\$ 4bn), with over two decades of experience in lending in tier II and tier III cities. Niche positioning with a focus on providing housing loans to lower and middle income segments as well as project finance.
- ❖ Strong distribution network comprising 54 branches and 69 service centres, with plans for a four-fold increase in branches in order to expand the asset base from Rs 36bn to Rs 100bn in the next 2–3 years.
- ❖ Steadily capturing market share from money lenders in tier II and tier III cities, while maintaining low NPAs of ~1.2%. Strong experience in the small loan segment can be leveraged for accelerated growth in the coming years.
- ❖ Margins expected to improve to ~3% with over 70% of loan disbursements attracting floating rates and with the repayment of high-cost borrowings. This together with the higher asset base would translate to net profit of ~Rs 2bn in the next 2–3 years from the core business. Unrealised gains of Rs 2bn on shares of HDIL and a capital adequacy ratio of 17% would support strong business growth.
- ❖ Owns a sizeable stake in a real estate venture fund where the 2:20 structure would contribute significantly to the bottomline by way of fees and carry income.
- ❖ Plans to acquire a 20–25% equity stake in promoter-owned Wadhawan Food-Retail, operator of the Spinach store chain, which will expand to 225–250 stores by March 2008 and earn revenues of ~Rs 6bn. This is expected to increase manifold over the next five years and would add significant value to the company.

Valuation

- ❖ Core lending business (excluding DHFL Vysya and HDIL) trades at 1.2x BV and 1.3x ABV on FY09E.
- ❖ Using the SOTP method, we value the company at Rs 288 as follows: a) core business at Rs 191/share (2.4x of FY09E ABV), and b) stakes in DHFL Vysya, HDIL and Wadhawan Food-Retail at Rs 97/share. Buy.

We will be releasing a detailed note shortly.

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Interest income	2,069.2	3,151.7	4,459.5	6,037.6
Interest expenses	1,481.8	2,321.6	3,271.2	4,290.9
Net interest income	587.4	830.2	1,188.3	1,746.7
Non interest income	198.8	171.2	222.1	460.1
Fee income	69.7	61.6	91.7	116.9
Total Income	786.2	1,001.4	1,410.4	2,206.8
Operating expense	307.1	350.2	417.3	499.8
Employee exp	92.9	115.9	137.4	162.8
Pre-provision profit	479.1	651.1	993.1	1,707.0
Provisions	29.1	56.6	77.8	107.0
PBT	449.9	594.6	915.3	1,600.0
Taxes	82.8	110.5	205.9	360.0
Extraordinary exp	(49.9)	-	-	-
PAT	417.1	484.0	709.3	1,240.0

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Loans	22,887.5	33,019.7	46,011.5	61,322.0
Investments	968.4	963.2	1,011.3	996.2
Net current assets	1,127.0	1,409.6	1,683.1	2,012.0
Fixed assets	444.0	445.5	438.2	428.7
Deferred Tax Asset (Net)	(24.3)	(38.2)	(38.2)	(38.2)
Total assets	25,402.6	35,799.8	49,105.9	64,720.7
Equity capital	702.9	702.9	605.2	605.2
Reserves	2,003.7	2,884.9	4,063.2	5,027.2
Net worth	2,706.6	3,587.7	4,668.4	5,632.4
Preference Share Capital	-	65.0	65.0	65.0
Total Borrowed Funds	22,696.0	32,147.1	44,372.5	59,023.3
Total liabilities	25,402.6	35,799.8	49,105.9	64,720.7

Source: Company, Religare Research

Key ratios

Year-end March	FY06	FY07	FY08E	FY09E
Per share data				
Shares outstanding (mn)	50.1	50.1	60.5	60.5
FDEPS(Rs)	6.9	8.0	11.7	20.5
DPS(Rs)	2.5	2.5	3.0	4.0
Book Value (Rs)	54.0	71.6	77.1	93.1
Adjusted Book value (Rs)	49.2	64.5	68.0	80.9

Valuation ratios

P/E (x)	16.9	14.6	12.0	6.9
P/BV (x)	2.6	2.0	1.8	1.5
P/ABV (x)	2.9	2.2	2.1	1.7

Earnings quality

Net interest margin	2.9	2.9	2.9	3.2
Cost-income	39.1	35.0	29.6	22.6
Effective tax rate	18.4	18.6	22.5	22.5
ROA (%)	2.2	1.8	1.9	2.4
ROE (%)	18.1	15.4	17.2	24.1
Gross NPA ratio	1.6	1.5	1.4	1.4
Net NPA ratio	1.3	1.3	1.2	1.2

Growth ratios

NII growth	21.7	41.3	43.1	47.0
Non-int income growth	78.8	(13.9)	29.7	107.2
PPP growth	31.5	35.9	52.5	71.9
PAT growth	53.9	16.0	46.6	74.8
Disbursements growth (%)	75.2	32.7	22.0	27.5
Sanctions growth (%)	69.5	19.6	22.0	27.5

Source: Company, Religare Research

Nicholas Piramal India

Company Update

CMP: Rs 310

Target: Rs 342

BUY

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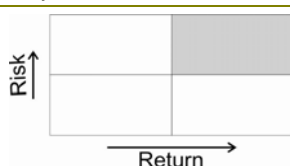
BSE code 500302
NSE code NICOLASPIR

Company data

Particulars	
Market cap (Rs mn / US\$ mn)	64.8/1.65
Outstanding equity shares (mn)	209
52-week high/low (Rs)	320/195
6-month average daily volume	1,02,803

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	24,719.3	29,914.9	34,073.1
Growth (%)	55.0	21.0	13.9
Adj net profit (Rs mn)	2,181.1	3,662.9	4,412.3
Growth (%)	80.8	67.9	20.5
FDEPS (Rs)	10.4	17.5	21.1
Growth (%)	80.8	67.9	20.5
P/E (x)	29.7	17.7	14.7
ROE (%)	21.7	34.1	35.1

Risk-return profile**Shareholding pattern**

(%)	Sep-07	Jun-07
Promoters	50.0	50.0
FIs	16.0	15.3
Banks & FIs	7.6	8.1
Public	26.4	26.6

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Nicholas Piramal	310	10.7	31.6	11.0
Sensex	19,633	11.8	36.1	37.3
BSE HC	3,950	6.3	11.6	5.8

Company website www.nicholaspiramal.com

Signs research deal with Merck

Nicholas Piramal India (NPIL) has signed a research deal with Merck & Co with a peak revenue potential of US\$ 350mn to carry out early discovery and development of two new cancer drugs. Under the deal, Merck has licensed NPIL to discover the lead candidates for two of its targeted drugs and conduct pre-clinical studies and two phases of human trials. Merck will then have the option of conducting Phase III trials and commercialising the drug. NPIL will receive potential milestone payments and royalty on commercialisation.

This announcement comes on the back of NPIL announcing a deal with another MNC, Eli Lilly, for drug discovery and development in FY07. With Eli Lilly and now Merck, NPIL's R&D initiatives are gaining scale and visibility. While these contracts will go to the new R&D unit (NPRC) which has been de-merged, the deal also strengthens its relationship with these MNCs and could pave the way for new contract manufacturing opportunities for NPIL. We remain positive on NPIL and maintain a Buy with a target price of Rs 342.

Key highlights from the deal

NPIL will be responsible for carrying out an integrated drug discovery programme from hits to leads through pre-clinical candidate selection primarily for oncology. This will be followed by Investigational New Drug (IND)-enabling non-clinical studies and human clinical trials demonstrating proof-of-concept. Merck will have an option to advance the most promising drug candidates into late stage clinical trials and to commercialise these drug candidates.

NPIL will be eligible to receive milestone payments associated with progress in the development of drug candidates of up to US\$ 175mn per target, plus royalties on sales of any products resulting from the collaboration

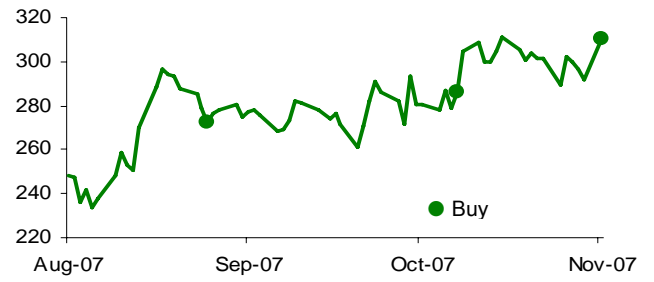
For Merck, the deal helps cut the cost of research and widen the scope of its discovery and development programme. Merck has signed 140 similar deals over the last two years. The company is increasingly looking at India and China to not only take advantage of the low cost but also speed up its research activities. Phase II trials are 50% cheaper in India in comparison to US and some European countries.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
14-Sep-07	Company Update	272	332	Buy
26-Oct-07	Results Update	285	342	Buy
20-Nov-07	Company Update	310	342	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Consolidated financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	15,944.2	24,719.3	29,914.9	34,073.1
Growth (%)	21.9	55.0	21.0	13.9
EBITDA	2,095.7	3,835.3	5,653.9	6,644.3
Growth (%)	23.7	83.0	47.4	17.5
Depreciation	688.1	818.2	1,042.9	1,115.4
EBIT	1,407.6	3,017.1	4,611.0	5,528.9
Growth (%)	20.4	114.3	52.8	19.9
Interest	173.0	305.1	439.9	505.7
Other income	282.0	3.9	29.9	34.1
EBT	1,516.6	2,715.9	4,201.0	5,057.2
Growth (%)	15.6	79.1	54.7	20.4
Tax	238.1	388.9	504.1	606.9
Effective tax rate	15.7	14.3	12.0	12.0
Adj net income	1,206.5	2,181.1	3,662.9	4,412.3
Growth (%)	(26.5)	80.8	67.9	20.5
Shares outstanding (mn)	209.0	209.0	209.0	209.0
FDEPS (Rs)	5.8	10.4	17.5	21.1
DPS (Rs)	3.4	4.0	5.2	6.3
CEPS (Rs)	9.1	14.4	22.5	26.4

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	1,206.5	2,181.1	3,662.9	4,412.3
Depreciation	688.1	818.2	1,042.9	1,115.4
Other adjustments	229.0	32.1	159.1	187.1
Changes in WC	179.8	(2,344.4)	314.5	(1,266.2)
Operating cash flow	2,303.4	687.0	5,179.4	4,448.6
Capital expenditure	(3,827.5)	(2,638.0)	(751.7)	(1,368.5)
Investments	(250.0)	-	-	-
Other investing inc/(exp)	(265.7)	(311.2)	3.5	(249.5)
Investing cash flow	(4,343.2)	(2,949.2)	(748.2)	(1,618.0)
Free cash flow	(2,039.8)	(2,262.2)	4,431.3	2,830.6
Issue of equity	38.0	-	-	-
Issue/repay debt	(565.9)	3,127.8	750.0	700.0
Dividends paid	(715.0)	(837.3)	(1,081.6)	(1,321.9)
Others	4,080.6	(475.4)	(2,038.9)	0.0
Financing cash flow	2,837.7	1,815.1	(2,370.5)	(621.9)
Beg. cash & cash eq	155.1	952.9	505.9	2,566.7
Chg in cash & cash eq	797.9	(447.1)	2,060.8	2,208.6
Closing cash & cash eq	952.9	505.9	2,566.7	4,775.3

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	952.9	505.9	2,566.7	4,775.3
Accounts receivable	2,429.3	3,673.4	4,352.9	5,361.3
Inventories	2,775.7	4,401.9	5,077.9	6,312.1
Others current assets	1,601.2	1,912.4	1,908.9	2,158.4
Current assets	7,759.1	10,493.6	13,906.5	18,607.1
LT investments	287.3	287.3	287.3	287.3
Net fixed assets	8,649.8	11,705.0	11,630.0	11,941.3
CWIP	1,767.9	532.5	316.3	258.1
Total assets	18,464.1	23,018.4	26,140.0	31,093.8
Payables	3,276.5	4,550.5	5,214.7	5,896.6
Others	1,063.6	315.5	1,321.3	1,615.8
Current liabilities	4,340.1	4,866.0	6,536.0	7,512.4
LT debt	3,648.1	6,775.9	7,525.9	8,225.9
Other liabilities	866.1	898.2	1,057.3	1,244.4
Equity capital	418.0	418.0	418.0	418.0
Reserves	9,191.9	10,060.3	10,602.7	13,693.2
Net worth	9,609.9	10,478.3	11,020.7	14,111.2
Total liabilities	18,464.2	23,018.4	26,140.0	31,093.8
BVPS (Rs)	46.0	50.1	52.7	67.5

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	13.1	15.5	18.9	19.5
EBIT margin (%)	8.8	12.2	15.4	16.2
Net profit margin (%)	7.6	8.8	12.2	12.9
FDEPS growth (%)	(26.5)	80.8	67.9	20.5
Receivables (days)	44.5	45.1	49.0	52.0
Inventory (days)	101.2	84.7	93.4	99.5
Payables (days)	103.2	92.3	96.2	97.1
Current ratio (x)	1.8	2.2	2.1	2.5
Interest coverage (x)	8.1	9.9	10.5	10.9
Debt/equity ratio (x)	0.4	0.6	0.7	0.6
ROE (%)	16.5	21.7	34.1	35.1
ROCE (%)	11.7	18.7	24.4	25.6
ROAE (%)	8.9	14.5	18.8	19.3
EV/Sales (x)	4.4	2.8	2.3	2.0
EV/EBITDA (x)	33.3	18.2	12.3	10.5
P/E (x)	53.7	29.7	17.7	14.7
P/BV (x)	11.8	6.7	6.2	5.9
P/CEPS (x)	34.2	21.6	13.8	11.7

Source: Company, Religare Research

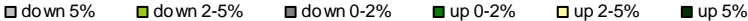
Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
26-Oct-07	MindTree Consulting	Results Update	502	497	SELL
26-Oct-07	Bank of Maharashtra	Results Update	59	73	HOLD
26-Oct-07	Peninsula Land	Results Update	131	153	BUY
26-Oct-07	Nicholas Piramal India	Results Update	285	342	BUY
29-Oct-07	UTV Software Communications	Results Update	708	795	BUY
29-Oct-07	Cadila Healthcare	Results Update	301	416	BUY
29-Oct-07	GlaxoSmithKline Pharma	Results Update	1,082	1,295	BUY
29-Oct-07	DS Kulkarni Developers	Results Update	255	502	BUY
30-Oct-07	Sun Pharma Industries	Results Update	1,042	1,217	BUY
30-Oct-07	Federal Bank	Results Update	388	434	HOLD
30-Oct-07	Tulip IT Services	Results Update	890	1,015	BUY
30-Oct-07	Apollo Tyres	Results Update	39	56	BUY
30-Oct-07	TVS Motor	Results Update	57	48	SELL
30-Oct-07	Divi's Laboratories	Results Update	1,645	1,686	HOLD
30-Oct-07	Deccan Chronicle	Results Update	204	251	BUY
30-Oct-07	State Bank of India	Results Update	2,084	2,263	BUY
30-Oct-07	Maruti Suzuki	Results Update	1,188	1,192	SELL
31-Oct-07	HDIL	Results Update	656	871	BUY
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	19-Nov	1-day	1-mth	3-mth	
Automobiles	5,413	2.4	2.2	17.7	
Banks	10,921	(0.7)	23.6	42.5	
Capital Goods	20,806	0.8	34.9	68.7	
Comm. & Tech.	3,671	0.4	(6.3)	5.5	
Consumer Durables	5,360	3.0	12.2	32.8	
FMCG	2,225	(0.3)	10.1	20.6	
Healthcare	3,950	1.7	6.3	11.6	
IT	4,161	0.0	(11.2)	(6.7)	
Metal	17,669	1.0	22.0	73.2	
Oil & Gas	12,468	(0.1)	21.7	63.6	
Mid-caps	8,731	2.6	20.6	37.7	
Small-caps	10,673	2.8	21.3	36.3	

Number of companies: 

Emerging markets

Country	% Chg				
	19-Nov	1-day	1-mth	3-mth	6-mth
Brazil	62,336	(3.5)	2.4	26.7	19.7
Shanghai	5,168	(1.9)	(11.2)	5.4	28.2
Hong Kong	26,532	(3.4)	(10.0)	22.9	26.9
India	19,633	(0.3)	11.8	36.1	37.3
South Korea	1,823	(3.7)	(7.5)	5.3	13.1
Taiwan	8,413	(3.1)	(12.5)	(1.2)	4.7

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(19.6)	238.8	(128.5)	17,157.9
South Korea	(270.3)	(270.3)	(5,866.4)	(24,728.4)
Taiwan	(147.2)	(147.2)	(3,866.5)	433.6
Thailand	(2,391.7)	(76.2)	(803.3)	2,775.7

Events calendar

Board meetings

November 20	21	22
Kesar Enterprises – Audited Results Thiru Arooran Sugars – Audited Results Dewan Housing Finance Corp Isibars Saurashtra Cements	Tamarai Mills – Others UV Boards – Allotment Devaki Hospital – Audited Results	Rain Calcining Assambrook – Audited Results Siemens – Audited Results, Dividend Sky Industries – Quarterly Results
22	23	24
Ajcon Global Services Assambrook – Audited Results Sky Industries – Quarterly Results Siemens – Audited Results Polygenta Technologies	Steelco Gujarat – Quarterly Results Southern Ispat Rain Commodities Org Informatics – Quarterly Results VBC Industries – Audited Results Godrej Consumer Products	Rishi Laser

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Alok Industries	Barclays Capital Mauritius	S	1,077,596	79.1
Balrampur Chini Mills	Blackstone Asia Advisors	B	1,435,450	92.9
Bharati Ship	Sydbank Ac Sydinvest	B	149,000	741.4
Bharati Ship	Morgan Stanley And Co Intl Ac Morgan Stanley Mauritius	S	122,000	740.0
Fert Chem	National Insurance Co	S	50,000	45.3
Guj St Fn Co	Gujarat Industrial Investment Corporation	S	206,300	11.2
Guj St Fn Co	Gujarat Narmada Vall Fert Co L	S	113,300	11.1
Kajaria Cera	HDFC Trustee Co	S	500,000	25.8
Kajaria Ceramics	HDFC Capital Builder	S	1,200,000	26.0
Kashyap Tec	ITF Mauritius	S	750,000	3.7
Kei Industries	Macquarie Bank	B	427,335	85.0
Man Alumin	SBI Mutual Fund	S	21,612	38.6
Mangalam Cement	Birla Mutual Fund	S	200,000	183.5
Monnet Ispat	Deutsche Securities Mauritius	B	380,000	406.3
Monnet Ispat	Citicorp Intl Fin Corp	S	287,000	408.3
OrienHotel	Reliance Capital Trustee Co	B	1,058,377	301.0
OrienHotel	BSMA	S	127,111	302.7
OrienHotel	Citigroup Global Market	S	1,059,918	301.0
Reliance Industrial Infra	Morgan Stanley And Co Intl Plc Ac Morgan Stanley	S	137,870	2,221.3
Valecha Engi	Mackertich Consultancy Services P	S	50,659	269.0

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Alphageo (India)	A Savita	S	1,024	-	141,933	-
Alphageo (India)	A Savita	S	1,474	-	-	-
Chembond Chemicals	Quest Investment	B	67,700	2.3	67,700	2.3
Compulink Systems	Achyut Godbole	B	5,300	0.1	-	-
Era Financial Services (India)	HSBharana	N	750,000	6.8	1,864,485	16.8
Era Financial Services (India)	Era Infra Engineering	N	250,000	2.3	1,110,000	10.0
Era Financial Services (India)	Sachet Reality	N	1,000,000	9.0	1,250,000	11.3
Era Financial Services (India)	Peshwa Realtors	N	1,000,000	9.0	1,250,000	11.3
Hotel Leela Venture	R Venkatachalam	S	60,000	-	-	-
Hotel Leela Venture	R Venkatachalam	S	10,000	-	500	-
ICICI Bank	R Chaudhuri	S	2,000	-	5,050	-
ICICI Bank	Swaminathan Kuppuswami	S	500	-	5,950	-
ICICI Bank	Tarun Malik	S	1,935	-	-	-
ICICI Bank	Mayank Agrawal	S	500	-	6,950	-
ICICI Bank	Mayank Agrawal	S	500	-	6,450	-
ICICI Bank	Mayank Agrawal	S	500	-	7,950	-
ICICI Bank	Mayank Agrawal	S	500	-	7,450	-
ICICI Bank	M V Satyaprasad	S	500	-	13,500	-
ICICI Bank	M V Satyaprasad	S	1,000	-	12,500	-
IL&FS Investsmart	Ramesh Bawa	S	32,759	0.1	-	-
Indus Fila	Reliance Long Term Equity Fund	S	475,000	2.5	20,939	0.1
Jaiprakash Hydro-Power	Jaiprakash Gaur	S	150,000	-	150,000	0.0
Linc Pen & Plastics	Reliance Growth Fund	S	14,269	0.2	138,003	1.7

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Network 18 Fincap	Sameer Manchanda	S	70,002	0.1	-	-
Networth Stock Broking	Girish Dev	S	2,000	-	28,100	0.3
Networth Stock Broking	Satish Pasari	S	2,959	-	14,041	0.2
Nicholas Piramal India	AK Bhat	S	1,000	-	13,120	0.0
Nicholas Piramal India	Express Ventures India	S	1,030,326	0.5	--	-
Pfizer	UTI Mutual Fund	B	708,417	-	--	-
Pfizer	UTI Mutual Fund	S	1,311,080	-	1,506,978	5.0
Regal Entertainment & Consultants	Vedika Finance	S	6,600	-	-	-
Sarda Plywood Industries	Sudeep Chitlangia Huf	B	16,247	-	90,504	2.5
Seasons Furnishings	SBI Capital Markets	S	3,952	0.1	328,248	5.1
Seasons Furnishings	SBI Capital Markets	S	10,999	0.2	317,249	5.0
Srei Infrastructure Finance	Prasad Kumar Pandey	S	19,000	0.0	17,666	0.0
Suzlon Energy	Kirti J Vagadia	S	2,000	-	16,000	-
Suzlon Energy	Rambhaben Ukabhai	S	340,700	-	-	-
Suzlon Energy	Rambhaben Ukabhai	S	500,000	-	11,795,700	4.1

Source: BSE

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Recommendation parameters

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

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

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