

Equity	% Chg			
	26-Nov	1-day	1-mth	3-mth
India				
Sensex	19,248	2.1	0.0	29.7
Nifty	5,732	2.2	0.5	33.2
Global/Regional markets				
Dow Jones	12,743	(1.8)	(7.7)	(4.3)
Nasdaq	2,541	(2.1)	(9.4)	(0.8)
FTSE	6,181	(1.3)	(7.2)	(0.6)
Nikkei	14,815	(2.1)	(10.2)	(9.1)
Hang Seng	26,764	(3.1)	(12.0)	13.5

Value traded (Rs bn)	BSE	NSE
Cash	60.3	145.4
Derivatives	12.6	759.0
Total	72.9	904.4

Net inflows (Rs bn)	Recent trends (days)			
	23-Nov	-7d	-15d	-30d
FII	(1.7)	(36.3)	(50.4)	(15.7)
MF	3.1	8.5	2.9	6.3

Forex / Crude	% Chg			
	26-Nov	1-day	1-mth	3-mth
Rs/US\$	39.8	0.0	(0.9)	3.1
Euro/US\$	1.5	(0.1)	3.0	8.9
Crude(\$/bbl)	96.8	(0.9)	5.4	34.6

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Bhushan Steel	1,575.8	1,081.8	45.7
Shaw Wallace &	388.3	323.5	20.0
Rico Auto Indu	39.4	33.2	18.7
Top losers			
Hexaware Tech	73.7	88.8	(17.0)
Sical Logistics	233.9	246.6	(5.2)
Rain Commodities	188.8	198.7	(5.0)

In focus

DS Kulkarni – Company Update

Development of multi-services SEZ with Dutch co. **CMP: Rs 280 Target: Rs 502 BUY**

Today's top picks

NTPC, BHEL, Air Deccan, DLF, JP Hydro, BEML

News track

- ❖ Allahabad Bank is planning to buy a stake in a small bank in Africa for US\$ 15mn-20mn. (Mint)
- ❖ IVRCL has bagged three orders totaling Rs 3.3bn for constructing the Chhattisgarh State Secretariat (Rs 1.8bn), tenements for the Pimpri-Chinchwad Municipal Corporation (Rs 1.2bn) and from Tamil Nadu Water Supply board. (BL)
- ❖ India Infoline has sold a 22.5% stake in its subsidiary India Infoline Investment Services for US\$ 76.7mn to Singapore-based Orient Global. (ET)
- ❖ In a move to secure coal supplies for its 4,000MW imported coal-based ultra mega power plant at Krishnapattnam in Andhra Pradesh, Reliance Power is set to make a US\$ 1bn investment in an overseas coal block. (Mint)
- ❖ Hexaware Technologies' earnings for the current fiscal may take a hit, as it is expected to suffer a loss of about US\$ 20mn-25mn owing to potentially fraudulent foreign exchange transactions by a senior company official. (BL)
- ❖ Ashok Leyland plans to launch a hybrid CV in 2008 to be developed in-house by the company. For its hybrid range the company is working on both electric battery and bio fuel variants of vehicles. (ET)
- ❖ Ceat is expected to de-merge in early 2008 and relist as two separate companies in order to enhance shareholder value. The two de-merged companies will be Ceat and CHI Investments. (ET)
- ❖ Three different deals in the Bandra-Kurla complex were sealed for a whopping Rs 27.9bn. The amount is almost 180% higher than the reserve price set by MMRDA, which auctioned the plots. (ET)

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

Volume shockers

(No of shares)	26-Nov	2-mth avg	Chg (x)	Delivery toppers			
				Del (%)	Total vol	Cons days	
Hexaware Tech	1,820,537	151,933	12.0	JK Cements	70.7	2,182,154	3
AXIS Bank	1,742,408	152,149	11.5	PVR	52.8	840,251	3
JK Cements	1,385,027	126,369	11.0	Aban Offshore	43.3	176,750	2

DS Kulkarni Developers

Company Update

CMP: Rs 280

Target: Rs 502

BUY

Suman Memani

(91-22) 6612 4736

suman.memani@religare.in

BSE code 523890
NSE code DSKULKARNI

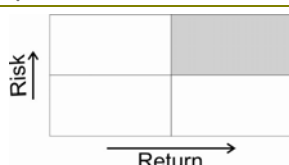
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	7.6/188.0
Outstanding equity shares (mn)	25.8
52-week high/low (Rs)	450/204
2-month average daily volume	29,958

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	2,502.0	4,402.0	8,802.0
Growth (%)	88.2	75.9	100.0
Adj net profit (Rs mn)	346.8	601.8	1,288.1
Growth (%)	97.1	73.6	114.0
FDEPS (Rs)	15.8	23.3	49.9
Growth (%)	(1.5)	48.0	114.0
P/E (x)	17.8	12.0	5.6

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	21.4	21.4
FIIIs	50.6	51.9
Banks & FIs	12.1	10.9
Public	15.9	15.8

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
DSK Dev	280	9.7	27.7	3.6
Sensex	19,248	0.0	29.7	34.2

Company website www.dskdl.com

Development of multi-services SEZ with Dutch company

DS Kulkarni Developers has entered into an agreement with Netherlands-based GTC Real Estate for joint development of a 250-acre multi-services SEZ at Pune. DSK has possession of the land and has already received in-principal approval for the SEZ which will have both processing and non-processing areas. The project is proposed to be developed via an SPV owned equally by the company and GTC. The Dutch real estate developer shall invest ~US\$ 96mn in the zone in a phased manner.

With this SEZ, the company's saleable land bank expands to 34mn sq ft, which is expected to be executed by 2013. Besides the strategic land bank, the company is also scaling up its execution capability. At the current price of Rs 280, DSK trades at a P/E of 12x on FY08E EPS of Rs 23.3 and 5.6x on FY09E EPS of Rs 49.9. Using the NAV valuation approach, we have a target price of Rs 502 for the scrip and maintain our Buy recommendation.

250 acres of land under possession; BoA approval awaited

DSK has taken possession of close to 250 acres of land in Pune for SEZ development (processing and non-processing), and has already concluded payments to farmers for the land. The company has received in-principal approval for the SEZ and we expect it to apply for notification from the BoA shortly. Regulatory approvals should be expeditious considering that DSK already has possession of the land.

GTC to invest Rs 3.8bn in SEZ development

The company has tied up with Netherlands-based realty player GTC for development of the Pune SEZ. Out of the 250-acre area, DSK has commercial terms with GTC for 230 acres. The remaining 20 acres will be utilised for a film animation school, with several European companies evincing interest in establishing strategic tie-ups for the same. The SEZ operations are likely to be routed through an SPV with an investment of US\$ 96mn (Rs 3.8bn) by GTC. DSK's 50% share will be contributed by way of land value (~Rs 1.5bn at cost), cash reserves and an equity issue.

Project expected to conclude by 2013

We expect the project to commence next quarter on receipt of BoA notification and conclude by 2013. This SEZ will be utilised for both commercial and residential purposes and will add significant value to the company on commencement.

SEZ projects

Particulars (mn sq ft)	Area (acres)	Saleable area (sq ft)	Value (Rs mn)
SEZ processing	125	12,523,500	40,701
SEZ non-processing	125	7,078,500	24,775
Total	250	19,602,000	65,476

Source: Company, Religare Research

Nine projects totalling 4.6mn sq ft under development

Land reserve currently at 34mn sq ft

The company's land reserve has mounted to 34mn sq ft of saleable area as at the end of August 2007, with a bulk of the land located in the Pune. This excludes land and development rights which DSK may be in the process of acquiring. The average cost of its land bank is ~Rs 292/share. DSK currently has nine projects totalling 4.6mn sq ft under development, with projects aggregating 29.4mn sq ft planned for execution by 2013. These are located in and around Pune as well as Mumbai and Chennai.

Project profile – development stage

Particulars	No of Projects	Total development (mn sq ft)
Completed	70	12.5
Under construction	9	4.6
Planning stage	8	29.4
Total	87	46.4

Source: Company, Religare Research

Segment-wise project profile

Segments (mn sq ft)	Completed	Ongoing	Planned
Residential	11.5	3.3	16.9
Commercial	1.0	1.3	12.3
Retail	-	-	0.2
Total	12.5	4.6	29.4

Source: Company, Religare Research

Currently quotes at a discount to Mumbai and Pune-based realty players; Buy

Valuation

Maintain Buy with target of Rs 502

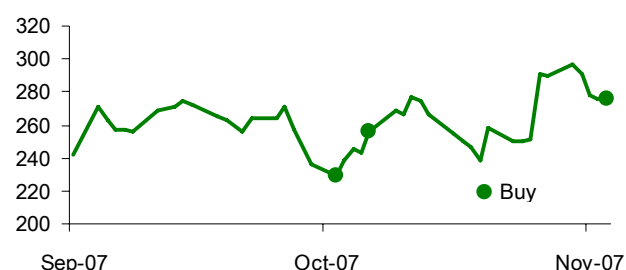
At the current price of Rs 280, DSK trades at a P/E of 12x on FY08E EPS of Rs 23.3 and 5.6x on FY09E EPS of Rs 49.9. DSK currently quotes at 0.4x one-year forward NAV of Rs 627 which is relatively cheaper than Mumbai and Pune-based realty players. We have a target price of Rs 502 for the scrip, which represents a multiple of 0.8x on one-year forward NAV. We believe the company has solid growth prospects and maintain our Buy recommendation with a target price of Rs 502.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
23-Oct-07	Initiating Coverage	230	502	Buy
29-Oct-07	Results Update	255	502	Buy
27-Nov-07	Company Update	280	502	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	1,329.6	2,502.0	4,402.0	8,802.0
Growth (%)	149.0	88.2	75.9	100.0
EBITDA	215.8	337.1	906.8	1,989.6
Growth (%)	223.2	56.2	169.0	119.4
Depreciation & Amortisation	3.0	4.6	6.2	8.0
EBIT	212.8	332.5	900.6	1,981.6
Growth (%)	-	56.3	170.9	120.0
Interest	21.3	26.1	180.0	260.0
Other income	5.1	96.0	140.0	120.0
EBT	196.5	402.4	860.6	1,841.6
Growth (%)	-	104.7	113.9	114.0
Tax	20.6	55.6	258.8	553.5
Effective tax rate (%)	10.5	13.8	30.1	30.1
Net income (adjusted)	176.0	346.8	601.8	1,288.1
Growth (%)	-	97.1	73.6	114.0
Shares outstanding(mn)	110.0	220.0	258.0	258.0
FDEPS (Rs)	16.0	15.8	23.3	49.9
DPS (Rs)	4.0	2.0	2.1	2.1
CEPS(Rs)	16.3	16.0	23.6	50.2

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income (E BT)	196.5	402.4	860.6	1,841.6
Depreciation	3.0	4.6	6.2	8.0
Other non-cash Adj	(85.8)	26.2	121.6	22.6
Changes in WC	(1,282.4)	(1,809.9)	(2,134.3)	(2,588.1)
Operating cash flow	(1,168.7)	(1,376.8)	(1,145.9)	(715.9)
Capital expenditure	(19.2)	(31.1)	(30.0)	(50.0)
Investments	(532.1)	0.2	-	-
Other investing cash flow	(10.2)	-	-	-
Investing cash flow	(561.5)	(30.9)	(30.0)	(50.0)
Free cash flow	(1,730.2)	(1,407.7)	(1,175.9)	(765.9)
Issue of equity / warrants	(7.4)	2,046.6	1,102.0	-
Issue/repay debt	1,050.8	270.9	487.8	1,099.3
Dividends paid	(8.8)	(50.2)	(51.5)	(64.1)
Int Paid	(30.9)	(26.1)	(180.0)	(260.0)
Financing cash flow	1,003.7	2,241.3	1,358.3	775.2
Beginning cash & cash eq	20.0	84.6	909.2	1,100.0
Change in cash & cash eq*	(726.5)	824.6	182.4	9.3
Closing cash & cash eq	84.6	909.2	1,100.0	1,110.0

Source: Company, Religare Research. *Adjustment

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash	84.6	909.2	1,100.0	1,110.0
Accounts receivable	22.3	39.9	60.0	120.0
Inventories	2,243.9	4,442.0	7,002.0	11,041.8
Others current assets	262.9	526.7	667.3	644.4
Current assets	2,613.7	5,917.8	8,829.3	12,916.2
LT investments	0.2	-	-	-
Net fixed assets	16.5	43.0	66.8	108.8
CWIP	-	-	-	-
Total assets	2,630.4	5,960.8	8,896.1	13,025.0
Payable	1,162.4	1,760.9	2,370.9	3,881.1
Others	74.6	132.0	322.3	618.0
Current liabilities	1,236.9	1,892.9	2,693.2	4,499.1
LT debt	1,042.0	1,313.7	1,800.0	2,900.0
Other liabilities	6.9	6.4	5.5	4.5
Equity capital	110.0	220.0	258.0	258.0
Reserves	234.6	2,527.8	4,139.3	5,363.4
Networth	344.6	2,747.8	4,397.4	5,621.4
Total liabilities	2,630.4	5,960.8	8,896.1	13,025.0
BVPS(Rs)	31.3	124.9	170.4	217.9

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin(%)	16.6	17.3	23.8	24.0
EBIT margin(%)	16.4	17.1	23.6	23.9
Net profit margin(%)	13.2	13.9	13.7	14.6
EPS growth(%)	-	(1.5)	48.0	114.0
Receivables(days)	6.1	5.8	5.0	5.0
Inventory(days)	541.3	563.6	597.5	483.4
Payables (days)	254.6	268.7	233.5	181.4
Current ratio(x)	2.1	3.1	3.3	2.9
Interest coverage(x)	10.4	16.6	5.8	8.1
Debt/equity ratio (x)	3.0	0.5	0.4	0.5
ROE(%)	51.1	12.6	13.7	22.9
ROCE(%)	15.7	10.5	16.8	24.7
ROAE (%)	6.7	5.8	6.8	9.9
EV/Sales(x)	2.5	2.2	1.8	1.0
EV/EBITDA(x)	14.8	12.8	7.6	4.3
P/E (x)	17.5	17.8	12.0	5.6
P/BV (x)	8.9	2.2	1.6	1.3
P/CEPS (x)	17.2	17.5	11.9	5.6

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	26-Nov	1-day	1-mth	3-mth	
Automobiles	5,289	0.6	(5.8)	12.9	
Banks	10,552	1.3	2.7	37.8	
Capital Goods	19,784	2.4	6.7	51.3	
Comm. & Tech.	3,633	2.2	(8.7)	2.8	
Consumer Durables	5,214	2.2	(0.4)	25.2	
FMCG	2,146	1.7	0.8	12.2	
Healthcare	3,864	1.4	(0.6)	10.8	
IT	4,101	2.1	(11.5)	(8.3)	
Metal	17,646	6.3	5.4	65.9	
Oil & Gas	12,176	1.6	9.7	57.6	
Mid-caps	8,394	2.0	6.0	32.0	
Small-caps	10,347	1.7	8.3	33.9	

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

Emerging markets

Country	% Chg				
	26-Nov	1-day	1-mth	3-mth	6-mth
Brazil	59,069	(3.1)	(8.1)	11.3	14.4
Shanghai	4,944	(0.3)	(11.6)	(4.0)	18.3
Hong Kong	26,764	(3.1)	(12.0)	13.5	30.5
India	19,248	2.1	0.0	29.7	34.2
South Korea	1,795	(3.3)	(11.5)	(0.5)	9.1
Taiwan	8,256	(3.2)	(14.3)	(5.3)	1.2

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(43.0)	(1,032.6)	(1,161.1)	16,125.3
South Korea	85.9	85.9	(7,291.2)	(26,153.3)
Taiwan	332.8	332.8	(5,005.5)	(705.4)
Thailand	(331.7)	(10.6)	(1,218.1)	2,360.9

Events calendar

Board meetings

November 27		28	29
Aftek - Audited Results, Dividend	Balrampur Chini Mills	Database Finance – Quarterly Results	Panchmahal Steel
Lok Housing & Constructions	IT People	STG Technology – Audited Results	Tide Water Oil – Quarterly Results
		Granules India – Audited Results	Kirloskar Electric
		Fedders Lloyd Corp	Numech Emballage
			Simbhaoli Sugars
			BWL – Audited Results
			Hindustan Spinning & Weaving Mills
			Centrum Capital
			Siemens Medical Solutions Diagnostics
			Anant Raj Industries
30		December 1	2
Greenply Industries	Shree Renuka Sugars – Dividend	Ankur Drugs & Pharma – Dividend	Yashraj Containers – Review Results
Parle Software – Bonus Issue	Hazoor Multi Projects	Amtek Auto	Ahmednagar Forgings
		Petron Engineering Construction	-

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Ahlcon Paren	Global Credit Capital	B	90,599	62.5
Arshiya Intl	Citigroup Global Markets Mauritius	B	750,000	268.0
Autolite Ine	Stressed Assets Stabilization	S	25,500	129.4
Empee Distilleries	ABN Amro Bank NV London Br	S	155,000	384.2
Empee Distilleries	DB International Asia	S	129,121	341.7
Hexaware Technologies Lim	Maim A/C Mirae Asset India Solomon Equity Inv Trust	S	830,000	77.5
Hindustan Composites	BNK Capital Markets	B	30,000	320.0
JK Investo	Equity Intelligence India	S	65,000	181.6
JK Cement	HSBC Global Investment Funds Bric Freestyle	S	900,200	210.1
Kashyap Tec	Lotus Global Investments Account Gdr	S	500,000	3.9
Marg Constru	Merrill Lynch Capital Markets Espana SA SV B	B	200,000	420.2
Sujanatower	Goldman Sachs Investments Mauritius	S	204,800	141.5
Vakrangee Softwares	CLSA Mauritius	B	175,000	160.0
Vakrangee Softwares	Merrill Lynch Capital Markets Espana SA SV	S	230,914	160.1
Vakrangee Softwares	CLSA Mauritius	B	175,000	159.9
Vakrangee Softwares	Merrill Lynch Capital Markets Espana SA Svb	S	214,299	160.1

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ashco Industries	Kanchan A Kotwani	S	400,000	3.3	1,463,000	12.2
Ashco Industries	Kanchan A Kotwani	S	59,000	0.5	1,354,000	11.3
Celebrity Fashions	V Sridharan	S	200	-	205	-
Celebrity Fashions	VV Naresh	S	400	-	5	-
Cholamandalam DBS Finance	Tube Investments Of India	N	4,401,975	-	16,140,473	30.9
Cholamandalam DBS Finance	DbS Bank	N	5,333,244	-	19,555,229	37.5
Cholamandalam DBS Finance	A Vellayan	N	29,391	-	107,766	0.2
Cholamandalam DBS Finance	Lalitha Vellayan	N	19,913	-	73,013	0.1
Cholamandalam DBS Finance	V Arunachalam	N	21,108	0.2	77,395	-
Cholamandalam DBS Finance	V Narayanan	N	21,600	-	79,200	0.2
Cholamandalam DBS Finance	VP Mahendra	N	6,264	-	22,969	0.0
Cholamandalam DBS Finance	Madhuvanti Kanoria	N	9,375	-	34,375	0.1
Cholamandalam DBS Finance	Saumya Vardhan Kanoria	N	9,375	-	34,375	0.1
Cholamandalam DBS Finance	Anand Vardhan Kanoria	N	9,375	-	34,375	0.1
Cholamandalam DBS Finance	M Anandan	N	10,000	-	34,500	0.1
Cholamandalam DBS Finance	Atul Pande	N	9,393	-	34,543	0.1
Dolat Investments	Khyati Investments	S	500,000	0.3	2,825,854	1.6
Educomp Solutions	Anjlee Prakash	S	20,000	0.1	632,688	3.7
Escorts	Life Insurance Corpn Of India	S	1,526,178	1.8	5,271,600	6.3
Grabal Alok Impex	Sonata Investments	S	1,882,851	8.7	-	-
JK Cement	Himmat Singh Bhanawat	S	330	-	270	-
JK Cement	Himmat Singh Bhanawat	S	200	-	70	-
JM Financial	Ashith N Kampani	S	2,000	-	4,611	0.0
KS Oils	Ramesh Chand Garg	B	300,000	-	17,290,212	5.5
Kajaria Ceramics	Citigroup Global Mkts Mauritius	S	1,060,000	1.4	2,196,830	3.0
Kajaria Ceramics	Chetan Kajaria	B	350,000	0.5	700,000	1.0
Kajaria Ceramics	Rishi Kajaria	B	500,000	-	1,115,000	1.5

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Kotak Mahindra Bank	Udayan Sharma	S	750	-	3,300	-
Network 18 Fincap	Anil Srivastava	S	5,000	-	4,979	-
Patel Integrated Logistics	Asgar S Patel	B	15,000	0.1	626,140	4.7
Redington (India)	Raghunandan	S	1,400	-	-	-
Reliance Petroleum	Reliance Industries	S	66,164,171	1.5	3,194,546,4	71.0
Reliance Petroleum	Reliance Industries	S	114,289,408	2.5	3,260,710,5	72.5
Rolta India	Morgan Stanley Mauritius Co& Others	S	175,550	0.2	2,510,373	3.1
Satyam Computer Services	K Shriram	S	4,000	-	-	-
Shanthi Gears	Shanthi Social Services	S	100,000	-	7,100,000	8.8
Sujana Towers	Goldman Sachs Invest (Mauritius) I	B	176,680	0.5	-	-
Sujana Towers	Goldman Sachs Invest (Mauritius) I	S	1,594,472	4.1	2,096,332	5.4
Vesuvius India	Biswadip Gupta	B	500	-	74,049	-
Vesuvius India	Dr SK Gupta	S	1,000	-	-	-
Virinchi Technologies	Sreenivasa Sreekanth Uppuluri	S	1,500	-	130,000	-

Source: BSE

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Banerjee	Auto, Auto Ancillaries, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Chandrakala Purohit	Agri-commodities, Media, FMCG	chandrakala.purohit@religare.in	(91-22) 6612 4727
Vinod Nair	Capital Goods, Engineering, Media, Power	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom, Power	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Rahul Singhvi	Metals	rahul.singhvi@religare.in	(91-22) 6612 4749
Rahul Gajare	Power	rahul.gajare@religare.in	(91-22) 6612 4749
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
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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

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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