MORNING INSIGHT
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Kotak Securities
PRIVATE CLIENT RESEARCH
JUNE 28, 2010

Economy News

- The politically powerful sugar barons of Maharashtra have once again extracted a sweet deal from the state. Maharashtra's empowered group of ministers on the sugar industry has agreed to bail out the sugar co-operatives from the short margin crisis and take up their demands with the Union government. Chief minister Ashok Chavan heads the eGoM. The eGoM which met on Thursday assured the millers representatives that the state government would lobby with the Centre to get a buffer stock created and restore the import duty in the range of 20-40 %. (ET)
- Cement prices are expected to soften by 8-10 % from Thursday across the country, the third successive fall since May, by companies struggling to cope with lower demand for the key building material. According to dealers, cement prices are likely to be pegged at around Rs 200-220 per 50-kg bag from July 1, against the current market rate of Rs 235. (ET)
- Finance minister Pranab Mukherjee will try to allay the fears of states over the goods and services tax, or GST, in his meeting with the chief ministers of western and central states on Monday. The apprehensions of states have emerged as a big concern for the rollout of the new tax regime from April 2011. (ET)

Corporate News

- **Reliance Communications (RCOM)** on Sunday announced a deal that would see its tower business combine with smaller rival GTL Infrastructure to create what it claimed would be the worlds largest independent telecom tower company with an enterprise value of Rs 500 bn and 80,000 towers. The GTL Infra-RCOM deal is one of the biggest domestic M&A deals. (ET)
- French telecom major Vivendi is likely to pick 26% stake in **Reliance Communications (RCOM)** for Rs 160 bn. Vivendi is a media conglomerate with telecom operations in France, Morocco and Brazil. (FE)
- The state power regulator, Maharashtra Electricity Regulatory Commission (MERC),on Monday will conduct a public hearing on the **Tata Power-Reliance Infrastructure** dispute over a bigger share of Mumbais retail power distribution. (ET)
- **Essar Exploration and Production Ltd,** a wholly-owned subsidiary of Essar Oil, hopes to start its first gas supply from the Ranigunj (East) CBM block beginning next month. The initial supplies of 5,000 standard cubic metre a day (scmd) will be to a medium-scale industrial consumer in Durgapur through cascades. (BL)
- Keen on claiming a slice of India's growing aerospace business pie, Indian vehicle major **Mahindra and Mahindra** today said that it plans to pump Rs 2.5 bn into the aerospace business. "We are investing Rs 1.5 bn in the component business and Rs 1.0 bn in aircraft manufacturing," Anand Mahindra, Mahindra Group Vice Chairman and Managing Director, told reporters on the sidelines of a function here. (FE)

Equity

	25 Jun 10	% Chg 1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	17,575	(0.9)	4.2	(0.4)
NIFTY Index	5,269	(1.0)	4.0	(0.2)
BANKEX Index	10,753	(2.2)	1.7	1.1
BSET Index	5,324	(1.4)	2.4	(3.5)
BSETCG INDEX	14,471	(1.0)	5.9	2.8
BSEOIL INDEX	10,604	2.9	5.9	3.6
CNXMcap Index	8,062	(0.6)	4.8	5.3
BSESMCAP INDEX	8,989	(0.5)	5.8	6.7
World Indices				
Dow Jones	10,144	(0.1)	0.1	(6.5)
Nasdaq	2,223	0.3	(1.5)	(7.2)
FTSE	5,046	(1.1)	(2.7)	(11.5)
Nikkei	9,737	(1.9)	(0.6)	(11.7)
Hangseng	20,691	(0.2)	5.2	(1.2)

Value traded (Rs cr)

	25 Jun 10	% Chg - Day
Cash BSE	4,242	(11.2)
Cash NSE	13,451	(20.6)
Derivatives	77,422.5	(50.0)

Net inflows (Rs cr)

	24 Jun 10	% Chg	MTD	YTD
FII	1,238	235	9,288	29,825
Mutual Fund	(283)	(58)	(575)	(7,740)

FII open interest (Rs cr)

	24 Jun 10	% Chg
FII Index Futures	17,349	0.6
FII Index Options	38,395	7.1
FII Stock Futures	27,037	0.4
FII Stock Options	408	59.0

Advances / Declines (BSE)

25 Jun 10	A	B	S	Total	% total
Advances	68	768	191	1,027	38
Declines	135	1174	262	1,571	58
Unchanged	1	91	13	105	4

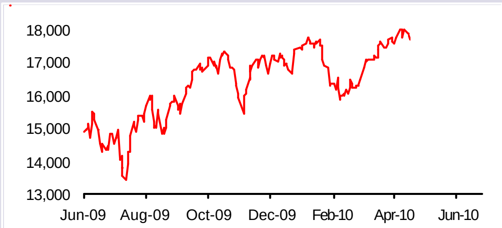
Commodity

		25 Jun 10	% Chg 1 Day	1 Mth	3 Mths
Crude (NYMEX)	(US$/BBL)	79	0.5	7.1	(1.0)
Gold	(US$/OZ)	1,256	1.0	3.4	13.4
Silver	(US$/OZ)	19	2.0	4.2	13.4

Debt / forex market

	25 Jun 10	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.67	N/A	N/A	N/A
Re/US$	46.29	46.49	47.70	45.52

Sensex



Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

INITIATING COVERAGE

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MARUTI SUZUKI INDIA LTD (MSIL)

PRICE: RS.1397 **RECOMMENDATION: BUY**
TARGET PRICE: RS.1536 **FY11E P/E: 14.5X**

"Blue eyed boy" of the Indian car market

Maruti Suzuki India (MSIL) is the largest player in the Indian car market with 50% market share. MSIL is way ahead of its competitors with its strong brand equity and excellent dealer network. Indian car industry is at the cusp of strong long term growth and the entry of global auto giants in the Indian market validates this view. MSIL being the market leader with the first mover advantage stands to benefit significantly. We believe the concerns related to increased competition and the margins pressure have been factored into the price. Positive industry outlook and MSIL's expected continuance of strong volume growth gives us reasons to consider the company as the best bet in the passenger car segment. We initiate coverage on the stock with a BUY rating.

Stock details

BSE code	:	532500
NSE code	:	MARUTI
Market cap (Rs mn)	:	403,607
Free float (%)	:	46
52 wk Hi/Lo (Rs)	:	1,737/992
Avg daily volume	:	867,067
Shares (o/s) (mn)	:	289

Summary table

(Rs mn)		FY10	FY11E	FY12E
Sales		290,989	338,523	375,565
Growth (%)		42	16	11
EBITDA		34,301	37,650	41,169
EBITDA margin (%)		11.8	11.1	11.0
Net Profit		24,976	27,742	30,585
Debt		6,361	5,249	4,800
EPS (Rs)		86.4	96.0	105.9
DPS (Rs)		6.0	5.0	5.0
RoE (%)		23.8	21.4	19.5
RoCE (%)		32.4	29.5	27.1
EV/Sales (x)		1.2	1.0	0.9
EV/EBITDA (x)		10.1	9.1	8.0
P/E (x)		16.2	14.5	13.2
P/BV (x)		3.5	2.8	2.4
FY10	**Q1**	**Q2**	**Q3**	**Q4**
Net Sales	63,647	70,807	73,727	82,808
EPS (Rs)	20.2	19.7	23.8	22.7

Source: Company & Kotak Securities - Private Client Research

Key Investment Rationale

- **Industry outlook remains positive**. Passenger car demand in India is on an up move following the growing demand for cars led by improving income and consumption levels. Favorable domestic story coupled with low penetration levels provides a huge upside opportunity for the passenger car players in the domestic market. Increasing competition will lead to an overall broadening of the car market in India. Domestic passenger vehicle segment in India have registered a 15% CAGR growth in the past 4 years. After a flat FY09, the domestic industry grew at an excellent rate of 27% in FY10. Over FY10-FY12E, we expect the domestic passenger vehicle industry to rise by 15% CAGR (ex-Nano).

- **MSIL to report healthy volume growth despite higher competition.** Competition in the Indian passenger car segment has increased in the past one year with the arrival of numerous new players especially in the compact car segment. While we expect the impact of competition on pricing to be immediate, however the impact on MSIL's volumes is expected to be visible in the long run. For a typical Indian customer, apart from the initial cost of ownership, factors like running cost, maintenance cost and residual value is equally important. We thereby believe that new players will take some time before they make any material impact on MSIL's sales. Add to that the company's strong dealer network and equally strong brand equity, the task will become all the more difficult for the new players. We therefore do not expect MSIL to face any major threat from the competition even though loss in market share cannot be denied. Despite high competition, we expect the company's domestic volumes to grow at 13% CAGR over FY10-12E as we believe that the company's stronghold in the compact car segment will be a difficult nut to crack for the competitors.

- **Margins to remain under pressure**. MSIL posted smart margin recovery in FY10 riding on falling input cost, strong volume growth and favorable currency movement. However situation will be rather different for the company in FY11E. Rising input cost, slower volume growth of 13% in FY11E over 29% in FY10, unfavorable currency movement and additionally the impact of rising competition and up-gradation to BSIV emission norms are expected to put company's margin under pressure.

Valuations

We initiate coverage on Maruti Suzuki India with a BUY recommendation and with a price target of Rs.1536

MSIL's revenues are expected to grow at 14% CAGR and net profit is expected to grow by 11% CAGR over FY10-FY12E. Competition and rising input cost will keep margins under pressure but at 11% it will remain more or less in line with past five year's average EBITDA margin of 11.5%. MSIL remains a cash rich company with strong positive cash flow generation. RoCE and RoE continues to remain strong over the next two years. At the CMP of Rs1,397 the stock trades at 14.5x and 13.2x its FY11E and FY12E EPS of Rs96 and Rs106 respectively. We value the company at 16x its FY11E EPS of Rs96 and arrive at price target at Rs1,536. Our PE multiple of 16x is in line with the company’s historical 3 year and 5 year PE multiple. We initiate coverage on the stock with a **BUY** rating.

RESULT UPDATE

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UTV LTD

PRICE: RS.406 **RECOMMENDATION: REDUCE**
TARGET PRICE: RS.450 **FY11E P/E: 21X**

FY10 revenues up 9.5% for the full year, reports a positive EBITDA for the full year largely on back of cost realignments & prior revenue recognition in the Q4. Q4 results highlight the lumpiness of different revenue streams making only YY comparisons meaningful.

While we expect FY11E to see margin gains as investments likely mature and the Interactive segment starts contributing, we point out that likely risks exist to our estimates from any overruns in gaming content and weaker than estimated execution, across businesses.

Low return ratios to persist over the medium term; increasing leverage (Rs.8.7bn of net debt in FY10 v/s Rs.3.5bn in FY09) to imply higher interest outgo even as margins may improve meaningfully.

Interactive business- performance of gaming releases in FY11E holds the key and will be a crucial variable to monitor, in our opinion.

Despite an estimated 59% YY growth in revenues and sharp recovery in the margins and reported recurring profit, we find valuations ample at 21x FY11E EPS. Maintain our REDUCE rating, noting limited upside to our target price of Rs.450 (Rs.500 earlier).

The stock has under-performed peers and broader market, over the last 3m on concerns of capital allocation towards long gestation businesses, likely downside risks to earnings and ample near term valuations. We await favorable risk reward before turning more positive on the near term.

Summary table - consolidated

(Rs mn)	FY09	FY10	FY11E
Sales	6065.5	6640.4	10571.4
Growth (%)	39.7	9.5	59.2
EBITDA	-831.5	241.2	1419.4
EBITDA margin (%)	-13.7	3.6	13.4
Net profit*	355.5	533.0	780.8
Net debt	3479.1	8080.0	8672.5
EPS (Rs)	8.8	13.1	19.2
Growth (%)	-38.3	49.9	46.5
CEPS	10.5	14.6	21.6
DPS (Rs)	0.0	0.0	0.0
ROE (%)	3.9	4.2	6.5
ROCE (%)	0.8	2.7	5.4
EV/Sales (x)	3.3	3.7	2.4
EV/EBITDA (x)	-23.9	101.6	17.7
P/E (x)	46.2	30.8	21.0
P/Cash Earnings	38.6	27.6	18.7
P/BV (x)	1.2	1.4	1.3

*Source: Company, Kotak Securities - Private Client Research; * For FY09 includes tax write-backs of Rs.515mn*

FY10 highlights, revenues grow 9.5% YY; margins recover given higher reported profitability in the movies segment. Broadcasting and Interactive segments drag profitability for the full year.

- UTV's consolidated revenue for Q4FY10 quarter were below estimates and contracted 30% YY to Rs.1.26bn, as recognition of revenues from a key release spilled over to the current quarter. Additionally earlier release revenues & syndication streams reflected in the quarters which come at low additional costs aiding reported margins.
- For UTV the reported revenues & cost realignments across the businesses led to a positive EBITDA, with margins coming in at 29.1%, aided largely by one-times from syndication revenues in the movies vertical, which came with lower associated costs.
- Given its spread of revenues and with various businesses at different levels of gestation we believe margins over the medium term are likely to stabilize at levels lower than those reported in Q4FY10 .
- We note that while the revenues in Q4 were lower than expected, the operational performance was above our estimates on back of higher than estimated margins in the movies (62%) and broadcasting (43%) verticals on account of likely one-times.
- As a result of the higher margins and continuing low tax outgo, PAT for the quarter after MI came in at Rs.305mn.
- Within verticals the film business reported revenue of Rs.506mn, contributing to 40% of total revenue for the quarter. The movie segment reported an EBIT of Rs.317mn at a margin of 62%, aided mainly by good proportion of syndication revenue.

- During the quarter, television business remained flat QQ and reported revenue of Rs.241mn, contributing 19% of company's total revenue for the quarter. EBIT margins stood at a weak 0.4%, much lower than the range of 3-4%, as seen in last 4-5 quarters.
- The gaming business had fewer game releases in the quarter leading to lower publishing revenues for Ignition. Revenues in Interactive thus declined sharply to Rs.78mn (Rs.397mn in Q4FY09 and Rs.178mn in Q3FY10). According to the management it is on course for release of its 3 AAA titles in the next 12 months. We believe the performance of gaming releases in FY11E holds the key and will be a crucial variable to monitor, and a likely key stock trigger.
- Execution on the gaming front, in our opinion is crucial for street to become more sanguine on UTV's gaming foray and segment's profit potential.
- Broadcasting business revenues grew 22% YY at Rs.422mn, the EBIT in the business stood at Rs.182mn; aided by some one time cost realignments in our opinion.

Financial performance

	Q4FY10	Q4FY09	% chg	Q3FY10	% chg
Revenues	**1268.4**	**1820.6**	**-30.3**	**2162.0**	**-41.3**
Expenditure	899.1	2013.2		1830.0	
EBDITA	**369.4**	**-192.6**	**-**	**332.0**	**11.3**
Depreciation	6.4	23.5		17.6	
EBIT	**363.0**	**-216.1**	**-**	**314.4**	**15.4**
Net Interest	101.5	23.5		103.7	
Other Income	37.8	272.2		52.7	
PBT	**299.3**	**32.6**		**263.4**	
Tax	-10.6	52.6		1.3	
Deferred tax	0.0	-152.3		-143.9	
PAT	**309.8**	**132.3**		**406.0**	
Minority Interest	4.5	20.1		27.6	
PAT after EO items	305.4	112.3	172.0	378.5	-19.3
EPS (Rs)	**15.7**	**2.8**		**9.3**	
OPM (%)	29.1	-10.6		15.4	
NPM (%)	24.1	6.2		17.5	

Source: Company

- UTV had earlier announced that to consolidate the business of its subsidiaries UMP Plc (AIM listed sub with 77% held by UTV) and UTV Motion Pictures (Mauritius) limited into the listed Indian co. As per the proposal, the shareholders of UMP (other than the Company) will be issued 1 equity share of the Company for every 3.75 ordinary shares of UMP held by them.
- This has been completed according to the company, and 6.4mn new shares have been allotted. More importantly the company has stated that it has used this consolidation to write down past inventory (on UMP books) of close to Rs.3.5-3.9bn through its share premium account. It has clarified further this has been on its volition and not on the advice of auditors and that it continues to see monetization potential in its past library.
- We would look to seek more clarity on this accounting action from the management as we believe this write-down is a meaningful c28% of stated FY09 net worth, and would lead to a lower book value for the stock.

UTV revenues, segment wise FY09-11E, Rs.mn

	FY09	FY10	FY11E
Motion Picture, Rs.mn	2761.2	3154.6	4101.0
Television, Rs.mn	1316.8	1013.4	1216.1
Interactive, Rs.mn	1104.8	950.4	3150.4
Broadcasting (BCS), Rs.mn	892.9	1511.0	2115.5
New Media, Rs.mn	180.3	119.6	149.5
Total, Rs.mn	6071.8	6640.4	10571.4

Source: Company, Kotak Securities Estimates

Growth to be driven by movie and gaming releases in FY11E/ CY10; UTV's movie slate looks strong & reasonably diversified

- We believe the movies' segment will remain a key driver of the company's revenue and profitability despite growing contribution from other verticals. UTV on its part has a fairly active line-up of releases - across genres and budgets, starting Q1FY11E onwards.
- The movie business, we believe over FY10-11E will remain a key driver of profitability, despite the inherent risks of the business. Cost structures that got overheated over FY09, may have rationalized, to an extent, according to different stakeholders in the industry.
- These seemingly out of whack costs structures have been a key concern for us and have reflected in the lower profitability of key releases, in the recent quarters, in our opinion.
- UTV as a part of its risk mitigation initiatives has undertaken a pre sale of TV and music rights for a large number of titles due for release in FY11. We believe this is a prudent move aimed at locking in a meaningful amount of inflows prior to an actual release.
- In our opinion to an extent this reduces the volatility that is largely associated with the creative business. We see the replication of this trend by other production houses as a positive for the movies segment, and an attempt at ensuring a sense of predictability to the different revenue streams of movie production.
- UTV, as of end FY10 had close to Rs.4.8bn sharply lower than the Rs.9.1bn at end of FY09 of capital employed in the movies segment.

Interactive business- performance of gaming releases in FY11E holds the key

- The gaming business contributed close to 18% of revenues in FY09 & 14% of FY10 revenues distributed across the console, online and mobile segments. UTV has a presence across the segments through its subsidiaries-Ignition, Truegames and Indiagames. Of these segments it is Ignition that has seen a significant amount of investments and has a lot riding on it terms of releases scheduled for FY11E.
- The UTV management is focusing on Ignition's three IPs to drive high growth in this vertical. The releases of Reich, Wardevil and Angelic are now likely over the next 3-4 quarters. The company has indicated that it is in discussion with Sony (PS3) and Microsoft (Xbox) for the publication and/or distribution rights to these IP's, and indicated that final release dates would depend on the outcome of these negotiations.

- In our opinion, the gaming content business has a reasonable return potential - but any meaningful upside would only be visible from FY11-12E. FY10 financials do not reflect any contribution from the big tickets IP's Ignition will release in FY11-12E and reflect largely its current slate in Ignition, in addition to growth in Indiagames (mobile gaming).
- We believe the performance of these releases is likely to be a critical variable and trigger for the UTV stock. Successful execution on this front could see UTV reaping significant financial gains and building on its cross media positioning.

Modify financials for FY10 results; FY11E estimates build in a meaningful earnings recovery, on good execution. Risks exist to these estimates, in our opinion.

- Over FY09-11E we expect a 32% & 48% CAGR in consolidated revenues and reported EPS.
- We expect the consolidated margins of 3.6% seen in FY10 rising further to 8.9% in FY11E as contribution from gaming content kicks in, BCS losses reduce and also benefits from cost moderation in movies benefit.
- We point out that UTV is coming out of a period of high investments that impaired profitability and resulted in stressed cash generation during the period FY09-10. Consolidated margins had dipped in FY09 with an operational loss of Rs.420mn on account of losses from broadcasting and new businesses.
- We are thus estimating the consolidated EPS of Rs.13.1 in FY10 to grow to Rs.19.2 (Rs.21.4) in FY11E, which we believe adequately, reflect the growth prospects. These estimates are on an O/S share count of 40.6mn shares post the UMP consolidation.
- We nevertheless see challenges our estimates from- less than estimated contribution from the new businesses, weaker than estimated execution across new/existing businesses.
- On the balance sheet, we expect return ratios to remain low over the medium term given increased investments in the new businesses which are yet to scale up in terms of profitability.

Stock has under-performed peers and broader market; await more visibility/favorable risk reward before turning more positive on the near term. Maintain REDUCE noting limited upside to our target price

- We believe that while visibility may be better on UTV's movie slate and its gaming content's earnings potential, we also point out the limited upside to our target price and also ample valuations of 21x FY11E EPS.
- We see its high return-risk businesses- movies and gaming to be the key drivers of profitability over FY11-12E. Our current assumptions for the gaming business are around the base case and better performance of releases could deliver upsides to our estimates.

We recommend REDUCE on UTV with a revised price target of Rs.450

- We stick to our SoTP approach to valuing the UTV stock and change individual business contributions largely in line with the 8-9% cut in our estimated FY11E EPS, leading to a target price of Rs.450 (Rs.500 earlier).
- We leave our multiples largely unchanged; we value the movies segment at 11x FY11E EV/EBIT; TV content at 8x (up from 6x to reflect higher peer multiples) FY11E EV/EBIT and the Interactive business at 10x FY11E EV/EBIT.
- We continue to value the BCS business as a multiple of sales- 2.5x, lower than peers given channel ratings and the losses we expect from the business. We do not ascribe any value, yet, to the new media business given the nascent stage of business.
- We validate this with a DCF based valuation methodology of Rs.450; assumptions being 12.5% WACC and 3% terminal growth.

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
25-Jun	Aegis Logistics	Sundeep Credits Pvt Ltd	B	106,627	409.5
25-Jun	Arihant Cap	Kamlesh Nahar	B	41,700	239.7
25-Jun	First Winner	Poojan Tradecom Private Limited	B	89,000	21.0
25-Jun	Gujarat Terce	Harenbhai Harshvadanbhai Nandani	S	28,000	17.5
25-Jun	Gujarat Terce	VSL Securities Pvt Ltd	S	25,000	17.3
25-Jun	IFL Promoters	Chetan Dogra HUF	B	25,000	21.2
25-Jun	IFL Promoters	DMC International Ltd	B	39,350	21.0
25-Jun	IFL Promoters	Kapil Gupta	S	43,400	21.2
25-Jun	IFL Promoters	BP Fintrade Private Limited	S	25,325	20.7
25-Jun	IFL Promoters	Ours Trading And Holdings	S	24,300	21.2
25-Jun	IT People	Aryahi Buildwell Pvt Ltd	B	1,200,000	15.1
25-Jun	JVL Agro Inds	Rohit Khullar	S	95,000	294.4
25-Jun	Karuturi Glob	Maverick Investment Solutions Pvt Ltd	B	2,519,183	19.0
25-Jun	Krypton Inds	Epoch Mercantiles Pvt Ltd	B	35,000	41.0
25-Jun	Krypton Inds	Preeti Jain	B	25,000	41.0
25-Jun	Master	Sivarama Krishnavemuriprasad	B	30,000	42.6
25-Jun	Master	Medepudi Nagendra Babu	B	27,406	42.7
25-Jun	Master	Bala Rama Venkata Siva Naga S	B	73,009	42.8
25-Jun	Master	Smitha Mandavalli	S	36,500	42.6
25-Jun	Master	Narasimha Rao Mandavalli	S	35,000	42.6
25-Jun	Master	Sree Lakshmi Mikkilineni	S	29,014	42.6
25-Jun	Mohit Inds	Niranjan Veni	S	25,000	39.6
25-Jun	Mohit Inds	Gitabhai Niranjan	S	25,000	40.1
25-Jun	Msk Projects	Shikago Trade&Investmentpvtltd	B	150,000	185.9
25-Jun	Msk Projects	Matrix Vyapaar Private Limited	B	225,000	185.5
25-Jun	Msk Projects	Internationalsynthfabs P Ltd	B	579,534	185.5
25-Jun	Msk Projects	Anchor Malls Private Limited	S	505,115	185.6
25-Jun	Msk Projects	Prtl Enterprises Limited	S	405,131	185.5
25-Jun	Omkar Overs	Hitesh Kanabhai Bhutiya	B	26,001	80.1
25-Jun	Omkar Overs	Tekchand Harish Dua	S	85,000	79.8
25-Jun	Omkar Overs	Falguniben Mahavirbhai Gohil	S	30,476	80.7
25-Jun	Oregon Comm	Nilesh Sureshbhai Shah	B	7,920	390.7
25-Jun	Oregon Comm	Amul G Desai	S	11,601	390.0
25-Jun	Oregon Comm	Jain Manju Jaysing	S	8,000	395.2
25-Jun	Polypro Fibrils	Ajay Ravindra Shah	S	46,442	36.1
25-Jun	Polypro Fibrils	Smart Commodity Brokers Private Ltd	S	26,491	36.4
25-Jun	Priyadarshini Sp	radeepkumar Aggarwal	S	98,505	41.5
25-Jun	Ranklin Sol	Bala Rama Venkata Siva Naga S	B	36,754	100.1
25-Jun	Ranklin Sol	Manikyala Raovura	B	26,417	100.1
25-Jun	Real Strips	Trunkey Dealers Private Limited	S	30,000	52.5
25-Jun	Rotam Comm	Krunal Gopaldas Rana	B	8,844	60.0
25-Jun	Rotam Comm	Rasiklal Bhagwanji Pandya	B	5,500	59.8
25-Jun	Rotam Comm	Shamanjwali Pvt Ltd	S	50,000	60.1
25-Jun	Samyak Intl	Ramesh Singh Bhati	B	16,000	15.2
25-Jun	Samyak Intl	Omparkash Gupta	S	19,000	15.2
25-Jun	Scooters India	Hitesh Shashikant Jhaveri	S	10,400	28.1
25-Jun	Shakti Pumps	Amar Premchand Walmiki	B	48,000	200.0
25-Jun	Shakti Pumps	Anil Goenka	S	35,000	210.0
25-Jun	Vertex Sec	Manish R Vyas	B	30,324	93.8
25-Jun	Well Pack Pap	Anand Finstock Services Ltd	S	408,057	68.5
25-Jun	Women Net	Radiant Financial Services Limited	S	21,000	39.0

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
ONGC	1,263	6.2	8.6	3.9
Reliance Ind	1,063	1.0	6.4	4.7
BPCL	621	12.7	3.1	10.2
Losers				
ICICI Bank	857	(3.3)	(11.2)	3.7
HDFC	2,935	(2.9)	(7.7)	0.4
Infosys Tech	2,778	(1.6)	(7.5)	0.4

Source: Bloomberg

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