

Equity indices	% Chg			
	19-Mar	1-day	1-mth	3-mth
India				
Sensex	14,995	1.1	(14.9)	(21.7)
Nifty	4,574	0.9	(11.3)	(20.7)
Global/Regional markets				
Dow Jones	12,361	2.2	0.6	(8.1)
Nasdaq	2,258	2.2	(1.8)	(16.1)
FTSE	5,495	(0.9)	(7.4)	(14.6)
Nikkei	12,529	0.4	(7.2)	(17.9)
Hang Seng	21,108	(3.5)	(10.6)	(23.6)

Value traded (Rs bn)	BSE	NSE
Cash	58.0	136.7
Derivatives	10.2	463.7
Total	68.2	600.4

Net inflows	Recent trends (days)			
	(Rs bn)	18-Mar	-7d	-15d
FII	(6.9)	(27.9)	(32.6)	8.8
MF	0.7	(5.8)	2.6	(19.2)

Forex / Crude	% Chg			
	19-Mar	1-day	1-mth	3-mth
Rs/US\$	40.5	-	(1.3)	(2.5)
Euro/US\$	1.5	(0.4)	3.6	6.7
Crude (\$/bbl)	100.2	(1.6)	1.4	6.5

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Exide Industries	64.1	57.2	11.9
Swan Mills	51.9	46.6	11.5
Jindal Stainless	143.9	131.2	9.6
Top losers			
S Kumars	114.3	134.3	(14.9)
Asian Electronics	164.8	190.3	(13.4)
GHCL	73.7	83.1	(11.4)

In focus

C&C Constructions – Company Update

Contracts worth Rs 2bn from HP govt

CMP: Rs 180 Target: Rs 376 BUY

News track

- ❖ An Andhra Pradesh MP in a letter to the Prime Minister has asked for declaring cement and steel as essential commodities so that their prices can be regulated. (ET)
- ❖ The government is in favour of fixing profit margins at 15% of the maximum printed price for drug wholesalers and 35% for retailers. (ET)
- ❖ The government is considering increasing the proportion of oil bonds in the package for oil marketing companies from 42.7% to 57% to reduce the burden borne directly by them. (ET)
- ❖ Private equity players Lehman Brothers and Deutsche Bank are set to make a combined investment of US\$ 500mn in an SPV floated by India's second-most valued real estate developer **Unitech**. (ET)
- ❖ **BHEL's** capacity augmentation to enhance production to 15,000MW will be completed by March 2009. (BL)
- ❖ **Sun Pharma** has received approval from the USFDA to market a generic version of Forest Lab's Tessalon, benzonatate capsules. (ET)
- ❖ **Power Grid** has bagged a US\$ 600mn loan from the World Bank to strengthen its electricity transmission system. (BL)
- ❖ **JSW Energy** has proposed to set up a 1,320MW power plant in Madhya Pradesh and is reported to be considering an investment of Rs 55bn for the project. (BS)
- ❖ **Reliance Power** is accelerating the implementation of its 4,000MW Sasan UMPP by planning to commission at least two units of 660MW each within the 11th Plan itself. (ET).

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

Volume shockers

Company (No of shares)	19-Mar	2-mth avg	Chg (x)
Asian Paints	1,045,910	66,715	15.7
Honeywell Auto	20,752	1,809	11.5
Jindal Saw	564,164	52,077	10.8

Delivery toppers

Company	Del (%)	Tot vol	Cons days up
Aban Offshore	49.9	180,593	(3)
ABB India	58.1	641,808	2
Alstom Projects	67.3	132,199	(1)

C&C Constructions

Company Update

CMP: Rs 180

Target: Rs 376

BUY

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BSE code	532813
NSE code	CANDC

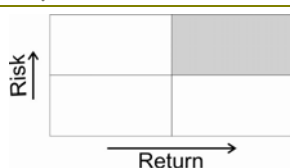
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	3.1/77.5
Outstanding equity shares (mn)	18.3
52-week high/low (Rs)	317/158
2-month average daily volume	23,718

Financial snapshot

Particulars	FY07	FY08E	FY09E
Revenues (Rs mn)	3,304.0	5,010.0	8,500.0
Growth (%)	56.0	51.6	69.7
Adj. net income (Rs)	332.0	432.2	798.5
Growth (%)	7.4	30.2	84.8
FDEPS (Rs) (adj)	18.2	23.7	43.7
Growth (%)	7.4	30.2	84.8
P/E (x)	10.2	7.8	4.2
RoE (%)	17.6	15.3	24.6

Risk-return profile



Shareholding pattern

(%)	Dec-07	Sep-07
Promoters	69.2	69.1
FII's	12.6	10.7
Banks & FIs	7.7	8.8
Public	10.5	11.4

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
C&C	180	(12.6)	(22.4)	(12.5)
Sensex	14,995	(14.9)	(21.7)	(8.3)

Company website www.candcinfrastructure.com

Contracts worth Rs 2bn from HP govt

C&C Constructions has been awarded two contracts amounting to Rs 2bn from the Himachal Pradesh Road and Infrastructure Development Corporation, marking the company's maiden foray into the state. Prior to this, C&C had bagged three orders cumulatively worth Rs 2bn from the state of Punjab under a World Bank-aided development scheme. The two contracts in Himachal Pradesh also fall under the aegis of the World Bank and involve the widening and strengthening of a 90km stretch of road within the state.

With these fresh projects, C&C's order book stands at Rs 10.1bn, which it is confident of executing by June 2009. We maintain our Buy recommendation on the stock with a target price of Rs 376. The stock currently discounts its FY09E EPS of Rs 43.7 by 4.2x, which is very attractive.

Order backlog of Rs 10.1bn

As on February 2007, C&C had an order backlog of Rs 10.1bn. About 78% of these projects are being executed with joint venture partner, B Seeniaah & Co (BSCPL). At present, the entire order backlog comprises domestic projects, though we expect the company to bag overseas contracts as well, going forward.

C&C recently bagged two orders from the Himachal Pradesh government for widening and strengthening of a 90km stretch of roadway within the state. The company expects to execute this project within 16–18 months, which translates to a yearly order book execution rate of 50%.

Order book

Particulars	(Rs mn)	Order book execution	(%)
Share from JV	7,426	FY08E	45
Independent contracts	2,674	FY09E	45
Total	10,100	FY10E	10

Source: Company, Religare Research

Lowest bidder for several World Bank projects

Apart from the above orders, C&C is in the L1 stage (lowest bidder) for World Bank projects amounting to Rs 1.2bn. These include contracts from the public works department of various state governments, a power transmission project in Bihar for Power Grid Corporation of India, and a road project in Jammu & Kashmir for the NHAI.

The company has also bid for an overseas project in Afghanistan amounting to US\$ 180mn which is expected to be announced within a couple of months. Projects in Afghanistan yield high margins and the commencement of such overseas orders would raise overall margins above the current 21% levels.

BOT project in JV with BSCPL nearing financial closure

C&C has entered into a joint venture with BSCPL for the Kurali-Kiratpur road project, awarded by the NHAI. This is its first project in the BOT segment and will yield both contracting revenues as well as revenue from operations for the company.

Financial closure for Kurali-Kiratpur BOT project in Q4FY08

C&C has been granted a concession for the development, design, construction, maintenance and operation of a 44km stretch of the highway from Kurali-Kiratpur on NH-21. This will connect Chandigarh to the tourist belt of Kullu valley and to other districts of Himachal Pradesh. The road will also provide access to two industrial areas of Himachal Pradesh, namely Nalagarh and Baddi.

We expect C&C to achieve financial closure for this project in the current quarter, which will enable it to bid for additional contracts in this segment. Closure is being achieved a couple of months later than expected, though this will have no impact on our estimates.

BOT road project

Particulars	Amount (Rs mn)
Cost of project	4,000
Equity	1,050
Debt	2,510
Grants	440
Equity IRR	18%
Project IRR	13%
Cost of debt	10.0%
Financial closure	Yet to be achieved
C&C's stake	49%

Source: Company, Religare Research

We maintain our target price of Rs 376**Maintain Buy**

At the current price of Rs 180, C&C trades at a P/E of 7.8x on FY09E EPS of Rs 23.7 and 4.2x on FY09E EPS of Rs 43.7. We maintain our target price of Rs 376, at which it would trade at 15.8x and 8.6x on FY08E and FY09E respectively.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
30-Nov-07	Initiating Coverage	202	376	Buy
1-Feb-08	Results Update	214	376	Buy
24-Mar-08	Company Update	180	376	Buy

Source: Religare Research

Stock performance

Source: Religare Research

Consolidated financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	2,117.3	3,304.0	5,010.0	8,500.0
Growth (%)	23.1	56.0	51.6	69.7
EBITDA	533.0	716.6	1,052.2	1,793.5
Growth (%)	18.3	34.4	46.8	70.5
Depreciation	148.8	160.2	200.0	280.0
EBIT	384.2	556.4	852.2	1,513.5
Growth (%)	-	44.8	53.2	77.6
Interest	78.6	196.5	230.0	300.0
Other income	96.3	58.0	10.0	10.0
EBT	402.0	417.9	632.2	1,223.5
Income taxes	93.0	85.9	200.0	425.0
Effective tax rate (%)	23.1	20.6	31.6	34.7
Adjusted net income	309.0	332.0	432.2	798.5
Growth (%)	-	7.4	30.2	84.8
Reported net income	309.0	332.0	432.2	798.5
Growth (%)	-	7.4	30.2	84.8
Shares outstanding (mn)	127.8	182.6	182.6	182.6
Basic EPS (Rs) (adj)	24.2	18.2	23.7	43.7
FDEPS (Rs) (adj)	16.9	18.2	23.7	43.7
DPS (Rs)	0.3	0.7	1.0	1.0

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	402.0	417.9	632.2	1,223.5
Depreciation	148.8	160.2	200.0	280.0
Other adjustments, net	78.6	196.5	230.0	300.0
Changes in working capital	(651.0)	(1,037.2)	(1,461.5)	(1,247.1)
Cash flow from operations	(21.7)	(262.6)	(399.4)	556.4
Capital expenditure	(467.9)	(830.9)	(502.1)	(547.0)
Change in investments	-	(926.8)	736.9	70.0
Other investing inc/(exp)	-	-	-	-
Cash flow from investing	(467.9)	(1,757.7)	234.9	(477.0)
Free cash flow	(489.6)	(2,020.3)	(164.5)	79.4
Issue of equity	0.3	1,474.1	-	-
Issue/repay debt	660.2	953.5	545.4	464.0
Dividends paid	(39.0)	(130.8)	(37.3)	(205.4)
Other financing cashflow	(78.6)	(196.5)	(230.0)	(300.0)
Cash flow from financing	542.8	2,100.3	278.1	(41.4)
Change in cash & cash eq	53.2	80.0	113.6	38.0
Opening cash & cash eq	163.4	216.6	296.6	410.2
Closing cash & cash eq	216.6	296.6	410.2	448.2

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY07	FY08E	FY09E	FY10E
Cash and cash	216.6	296.6	410.2	448.2
Accounts receivable	745.5	1,255.9	1,850.0	2,950.0
Inventories	470.6	764.7	1,260.0	2,150.0
Others current assets	571.2	1,208.9	1,901.8	1,601.2
Current assets	2,003.9	3,526.1	5,422.0	7,149.4
LT investments	0.1	926.9	190.0	120.0
Net fixed assets	683.7	1,006.6	1,456.6	1,626.6
CWIP	200.2	547.9	400.0	500.0
Intangible assets	-	-	-	-
Total assets	2,887.9	6,007.6	7,468.6	9,396.0
Accounts payable	350.1	509.4	684.0	1,100.0
Others	482.8	809.4	1,305.6	1,764.9
Current liabilities	832.9	1,318.8	1,989.6	2,864.9
Debt funds	982.0	1,931.6	2,475.0	2,934.0
Other liabilities	17.3	39.8	59.8	59.8
Equity capital	127.8	182.6	182.6	182.6
Reserves	928.0	2,534.9	2,761.7	3,354.7
Shareholder's funds	1,055.8	2,717.5	2,944.3	3,537.3
Total liabilities	2,887.9	6,007.7	7,468.7	9,396.0
BVPS (Rs)	82.6	148.8	161.2	193.7

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	25.2	21.7	21.0	21.1
EBIT margin (%)	18.1	16.8	17.0	17.8
Net profit margin (%)	14.6	10.0	8.6	9.4
FDEPS growth (%)	-	7.4	30.2	84.8
Receivables (days)	128.5	110.6	113.1	103.1
Inventory (days)	108.4	87.1	93.4	92.8
Payables (days)	80.7	60.6	55.0	48.5
Current ratio (x)	2.4	2.7	2.7	2.5
Quick ratio (x)	1.8	2.1	2.1	1.7
Interest coverage ratio (x)	6.8	3.6	4.6	6.0
Debt / equity (x)	0.9	0.7	0.8	0.8
ROE (%)	58.5	17.6	15.3	24.6
ROA (%)	21.4	7.5	6.4	9.5
ROCE (%)	37.4	16.5	16.8	25.2
EV/Sales (x)	2.4	1.5	1.0	0.6
EV/EBITDA (x)	9.4	7.0	4.8	2.8
P/E (x)	10.9	10.2	7.8	4.2
P/BV (x)	2.2	1.2	1.1	1.0

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
8-Feb-08	Mercator Lines	Results Update	107	177	BUY
8-Feb-08	Parsvnath Developers	Results Update	274	512	BUY
11-Feb-08	Opto Circuits (India)	Results Update	400	568	BUY
11-Feb-08	Balaji Telefilms	Results Update	217	375	BUY
11-Feb-08	Nava Bharat Ventures	Results Update	238	355	BUY
11-Feb-08	Indus Fila	Results Update	255	561	BUY
11-Feb-08	GSS America Infotech	Results Update	400-440	NA	NA
13-Feb-08	Mahindra & Mahindra	Results Update	580	834	BUY
14-Feb-08	Apar Industries	Company Update	250	390	BUY
15-Feb-08	Tata Metaliks	Company Update	164	219	BUY
18-Feb-08	Rural Electrification Corporation	IPO Note	90-104	NA	SUBSCRIBE
18-Feb-08	Bihar Tubes	Company Update	135	242	BUY
20-Feb-08	Great Offshore	Company Update	846	1,152	BUY
21-Feb-08	Bajaj Auto	Company Update	2,323	2,942	BUY
21-Feb-08	K S Oils	Company Update	85	122	BUY
22-Feb-08	Deepak Fertilisers and Petrochemicals	Company Update	132	184	BUY
22-Feb-08	HDIL	Company Update	825	1,445	BUY
25-Feb-08	Aventis Pharma	Results Update	910	1,092	BUY
25-Feb-08	ABB	Results Update	1,191	1,526	BUY
25-Feb-08	Sarda Energy & Minerals	Initiating Coverage	463	574	BUY
26-Feb-08	Gujarat Industries Power Company	Company Update	97	136	BUY
27-Feb-08	HDFC Bank	Company Update	1,450	1,879	BUY
27-Feb-08	Maruti Suzuki	Company Update	813	1,137	BUY
28-Feb-08	Fame India	Company Update	66	105	BUY
29-Feb-08	GlaxoSmithKline Pharma	Results Update	1,040	1,244	BUY
4-Mar-08	Venus Remedies	Company Update	427	708	BUY
5-Mar-08	Jupiter Bioscience	Initiating Coverage	146	237	BUY
7-Mar-08	ICICI Bank	Company Update	960	1,478	BUY
7-Mar-08	Bajaj Auto	Sector Update	2,128	2,947	BUY
7-Mar-08	Hero Honda	Sector Update	773	787	HOLD
7-Mar-08	TVS Motor	Sector Update	42	45	SELL
10-Mar-08	Hindustan Zinc	Company Update	586	725	BUY
10-Mar-08	Bihar Tubes	Company Update	122	242	BUY
10-Mar-08	India Glycols	Initiating Coverage	247	415	BUY
11-Mar-08	REI Agro	Company Update	1,329	1,528	BUY
12-Mar-08	Dishman Pharma	Company Update	290	418	BUY
14-Mar-08	Ashok Leyland	Sector Update	34	46	BUY
14-Mar-08	M&M	Sector Update	661	853	BUY
14-Mar-08	Maruti Suzuki	Sector Update	840	1,154	BUY
14-Mar-08	Tata Motors	Sector Update	620	892	BUY
17-Mar-08	Punjab National Bank	Company Update	473	667	BUY
18-Mar-08	Emco	Company Update	191	326	BUY
19-Mar-08	Asian Oilfield Services	Company Update	140	232	BUY
19-Mar-08	Cinemax India	Company Update	82	183	BUY
24-Mar-08	C&C Constructions	Company Update	180	376	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	19-Mar	1-day	1-mth	3-mth	
Automobiles	4,398	1.4	(7.6)	(20.6)	
Banks	7,495	0.0	(29.4)	(30.2)	
Capital Goods	13,096	1.3	(17.8)	(30.1)	
Comm. & Tech.	2,887	1.8	(12.7)	(23.6)	
Consumer Durables	3,564	(1.4)	(25.1)	(41.4)	
FMCG	2,142	0.5	(3.7)	(2.6)	
Healthcare	3,671	0.7	(0.3)	(13.5)	
IT	3,370	2.1	(12.7)	(22.0)	
Metal	13,499	0.4	(14.7)	(26.1)	
Oil & Gas	9,718	0.1	(10.7)	(20.6)	
Mid-caps	5,964	(1.2)	(21.4)	(33.9)	
Small-caps	7,222	(1.9)	(25.0)	(38.9)	

Number of companies: 

Emerging markets

Country	% Chg				
	19-Mar	1-day	1-mth	3-mth	6-mth
Brazil	58,987	0.3	(7.5)	(6.5)	2.1
Shanghai	3,725	(1.9)	(14.8)	(28.8)	(32.1)
Hong Kong	21,108	(3.5)	(10.6)	(23.6)	(18.3)
India	14,995	1.1	(14.9)	(21.7)	(8.3)
South Korea	1,652	0.4	(2.0)	(13.9)	(13.9)
Taiwan	8,835	3.6	9.0	8.6	(3.0)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(170.5)	(363.8)	(408.1)	(3,468.2)
South Korea	58.2	(658.9)	(4,233.6)	(15,900.5)
Taiwan	829.7	(642.1)	(1,230.7)	(271.9)
Thailand	(366.3)	(231.9)	(435.8)	(607.0)

Events calendar

Board meetings

March 24	25	26
<p>GHCL – Restructuring</p> <p>KSB Pumps - Audited Results & Final Dividend</p>	<p>Corporation Bank - Interim Dividend</p> <p>Easun Reyrolle - Interim Dividend</p> <p>Diana Tea Company - Audited Results</p>	<p>United Breweries - Payment of Dividend on Pref. shares</p> <p>Isibars - Quarterly Results</p>
27	28	29
<p>Rane Holdings - Interim Dividend</p>	<p>Crompton Greaves- Interim Dividend</p> <p>Sulzer India - Audited Results, Dividend & Qtr Results</p> <p>Plethico Pharmaceuticals - Audited Results</p> <p>DIC India - Audited Results & Dividend</p> <p>Bata India - Audited Results</p> <p>Ranbaxy Laboratories - Audited Results & Final Dividend</p>	<p>Swasti Vinayaka Synthetics - Audited Results & Final Dividend</p>
30	31	April 1
<p>-</p>	<p>Albright & Wilson Chemicals - Audited Results</p>	<p>IL&FS Investment Managers - Bonus Issue</p>

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Aptech	Dsp Merrill Lynch Trustee Co	B	242,120	182.0
Asian Paints	FID Funds (Mauritius)	S	638,571	1,175.0
Aztecsoft	Lehman Brothers International Europe	B	1,880,308	69.5
Aztecsoft	Bsma	S	1,880,308	69.5
Ganesh Hou	ABN Amro Asia Ac Abn Amro Asia Mauritius Class B	B	200,000	285.0
Ganesh Hou	Citigroup Global Markets Mauritius	S	200,000	285.0
Geefcee Fina	Countrywide Credit Sec	B	100,000	149.0
Gruh Financ	HSBC Financial Services Middleeast	S	272,100	152.4
GTL	Global Asset Hldg Corin P	B	687,725	235.9
Jindal Saw	Cresta Fund	B	535,000	627.2
Jindal Saw	Cresta Fund	B	592,000	629.9
Kpit Cummins Infosystems	Lehman Brothers Asia	B	862,823	61.9
Kpit Cummins Infosystems	Bsma	S	862,823	61.9
Moving Pictu-Pms	Mackertich Consultancy Services	B	203,508	22.9
NIIT	HSBC Financial Services Middle East	B	990,541	99.9
Odyssey Corp	Atherstone Energy and Natural Resources	B	81,300	29.6
Orbit Corporation	Lehman - Gra Finance Corp	B	750,000	454.0
Orbit Corporation	Bsma	S	750,000	454.0
Punjab National Bank	TCI Cyprus Holding	B	5,523,590	500.0
Punjab National Bank	Merrill Lynch Capital Markets Espana SA Svb	S	5,523,590	500.0
Sesa Goa	ICICI Pru Fe Ins Co U	B	277,010	3,142.6
Tube Investments	Ntoz Stucki Et Cie S A A/C Aruna Fund	S	1,528,657	57.5

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy / Sell	Sharestransacted		Post-transactionholding	
			Qty	%	Qty	%
ACC	Life Insurance Corporation Of India	B	9,185,553	-	-	-
ACC	Life Insurance Corporation Of India	S	5,351,866	-	27,806,518	14.8
Accel Frontline	Accel	S	2,025,810	9.0	4,375,390	19.4
Accel Frontline	Frontline Technologies Corporation	B	2,025,810	9.0	11,478,488	51.0
Aksh Optifibre	Dr Kailash S Choudhari	B	43,500	-	6,921,906	12.0
Bal Pharma	Shailesh D Siroya	B	10,000	-	668,200	6.4
Birla Vxl	Central India General Agents	B	200,000	0.3	9,754,903	14.2
Crew BOS Products	BSMA	S	566,200	4.4	-	-
DCM	Aggresar Leasing & Finance	B	32,500	0.2	3,350,596	19.3
Edelweiss Capital	Venkat Ramaswamy	B	13,316	-	5,289,656	7.1
Great Eastern Shipping Co	Bharat K Sheth	B	75,000	-	15,794,919	10.4
i-flex solutions	Biren Parekh	S	200	-	7,550	-
i-flex solutions	Biren Parekh	S	800	-	6,750	-
ICICI Bank	Ajay Saraf	B	5,500	-	15,550	-
ICICI Bank	Sangeeta Mhatre	S	13,100	-	40,675	-
ICICI Bank	V Girish	S	13,075	-	-	-
ICICI Bank	Ravi P	S	2,000	-	4,200	-
KS Oils	Ramesh Chand Garg	B	927,719	-	36,298,372	11.5
KS Oils	Ramesh Chand Garg	B	600,000	-	36,898,372	11.7
KRBL	Radha Raj Ispat	B	162,776	-	2,685,682	11.1

Scrip	Acquirer/Seller	Buy / Sell	Sharestransacted		Post-transactionholding	
			Qty	%	Qty	%
Lanxess Abs	Ineos Abs (Jersey)	B	2,379,276	13.5	14,653,705	83.3
Lanxess Abs	Ineos Abs (Jersey)	B	12,274,429	69.8	-	-
OCL India	Dalmia Cement (Bharat)	B	12,352,500	21.7	12,352,500	21.7
Reliance Energy	Morgan Stanley Mauritius Co & Pac	B	3,434,361	1.5	14,265,938	6.0
Ruchi Infrastructure	Dinesh Shahra(Trustee- Shiva	S	896,337	-	22,903,663	11.3
Ruchi Infrastructure	Dinesh Shahra(Trustee- Shiva	S	500,000	-	22,403,663	11.0
Ruchi Strips & Alloys	Ruchi Acroni Industries	B	626,247	2.1	2,300,514	7.8
Seasons Furnishings	SBI Capital Markets	S	500	0.0	105,900	1.7
Seasons Furnishings	SBI Capital Markets	S	3,100	0.1	106,400	1.7
Shanthy Gears	HDFC Children'S Gift Fund-	B	780,000	1.0	780,000	1.0
Shanthy Gears	HDFC Children'S Gift Fund-Savings	B	86,000	0.1	86,000	0.1
Shanthy Gears	HDFC Prudence Fund	B	580,000	0.7	-	-
Shanthy Gears	HDFC Prudence Fund	B	931,879	1.1	3,182,434	3.9
Shanthy Gears	HDFC Long Term Adavantage Fund	B	119,555	0.1	-	-
Shanthy Gears	HDFC Long Term Advantage Fund	B	93,000	0.1	1,538,550	1.9
Shanthy Gears	HDFC Long Term Equity Fund	S	580,000	0.7	1,992,915	2.4
Shanthy Gears	HDFC Mid Cap Opportunities Fund	S	976,764	1.2	-	-
Shanthy Gears	HDFC Mid Cap Opportunities Fund	B	611,151	0.7	-	-
Shanthy Gears	HDFC Multiple Yield Fund-Plan 2005	B	95,000	0.1	-	-
Shanthy Gears	HDFC Multiple Yield Fund- Plan 2005	S	17,791	0.0	-	-
Shanthy Gears	HDFC Multiple Yield Fund-Plan 2005	S	17,009	0.0	60,200	0.1

Source: BSE

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Recommendation parameters

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

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

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