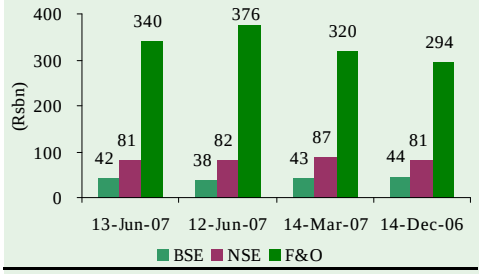
KARVY STOCK BROKING LIMITED

14 June 2007

Indices	%Change			
	13-Jun-07	1mth	3mth	6mth
Sensex	14,003	0.3	11.8	3.8
Nifty	4,113	(0.5)	13.0	7.0
CNX Midcap	5,507	2.4	19.1	(2.0)
Banking	7,369	4.2	17.6	6.8
Capital Goods	10,724	7.4	25.3	17.0
IT	4,967	0.6	2.7	(3.1)
Healthcare	3,748	1.0	8.4	2.0
NASDAQ	2,582	2.3	8.9	5.2
Dow Jones	13,482	0.7	11.1	8.6

Net Inflows				
Rsbn	12-Jun-07	11-Jun-07	MTD	YTD
FII	(1)	(9)	(3.1)	169.8
Mutual Fund	(3)	(0)	(0.7)	96.0
FII - F&O	6	(6)	(19.1)	88.5

Turnover



Commodity & Currency		% Change		
	13-Jun-07	1mth	3mth	6mth
Crude (US$/barrel)	66.2	4.8	13.9	5.9
Gold (US$/Oz)	650.9	(3.2)	1.0	4.0
US$	40.9	0.0	(7.6)	(8.5)
Euro	54.5	(1.7)	(6.9)	(7.9)

Debt				
%	13-Jun-07	1mth	3mth	6mth
RBI Repo	7.8	7.8	7.5	7.3
10 yr G-Sec yld	8.3	8.2	8.0	7.7
Spread 1 & 10 yr G-Sec	0.5	0.8	0.9	0.6
US 10 yr treasury	5.3	4.7	4.5	4.6
Surplus liquidity (Rsbn)	(30.0)	164.7	(30.0)	9.8

Karur Vysya Bank (Rs293) - Out Performer
Target Price: Rs350

Rakesh Kumar
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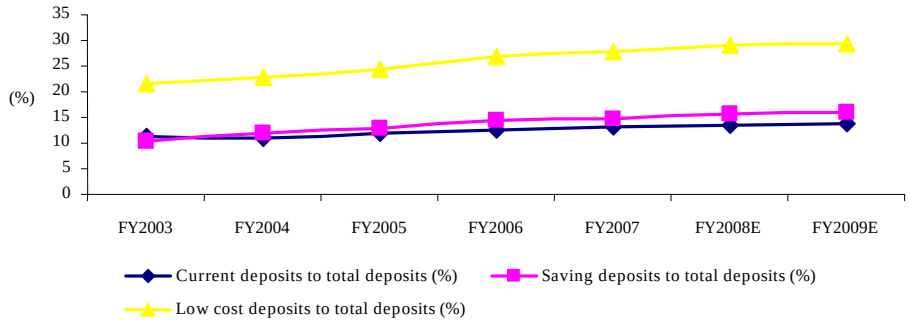
A technology driven bank would improve on all the parameters mainly due to strong regional presence, un-levered balance sheet, steady growth in low-cost deposits (LCDs), stringent credit appraisal & prudent lending system in place and hedged investment portfolio. Post year 2009, if RBI (Reserve bank of India) permits foreign entities to increase their stake in private banks then the bank's valuation would unlock. **We increase our target price to Rs350 from Rs285 due to strong margin and expected improvement in asset quality. We rate the stock as an Out Performer.**

	4 Q FY06	3 Q FY07	4 Q FY07	QoQ (%)	YoY (%)	FY2006	FY2007	YoY (%)
Interest on Advances	1,183	1,634	1,811	11	53	6,211	4,532	37
Interest on Investments	499	574	570	(1)	14	2,184	1,869	17
Interest on inter-bank funds	41	45	48	8	18	278	107	160
Other Interest	(1.0)	0.3	(0.5)			1.4	0.7	100
Total Interest Income	1,721	2,253	2,429	8	41	8,674	6,509	33
Total Interest Expenditure	982	1,373	1,433	4	46	5,203	3,680	41
Net interest income	740	880	996	13	35	3,471	2,829	23
Total other operating income	565	273	113	(58)	(80)	1,192	1,431	(17)
Total Net Income	1,304	1,153	1,110	(4)	(15)	4,663	4,260	9
Overheads	446	538	319	(41)	(28)	1,925	1,974	(2)
Operating profit	858	615	790	28	(8)	2,738	2,286	20
Tax	89	231	121	(48)	36	702	464	51
Provisions	325	123	140	14	(57)	435	469	(7)
Net profit	444	262	529	102	19	1,600	1,354	18
Equity	180	360	495			495	180	
Adjus. EPS (in unit INR)	9.0	7.3	10.7	47	19	32.8	28.3	16
Gross Non Performing Asset	2,232	2,000	2,026	1	(9)			
Net Non Performing Assets	448	260	160	(39)	(64)			
(%) Gross Non Performing A	3.9	3.0	2.8					
(%) Net Non Performing Ass	0.8	0.4	0.2					

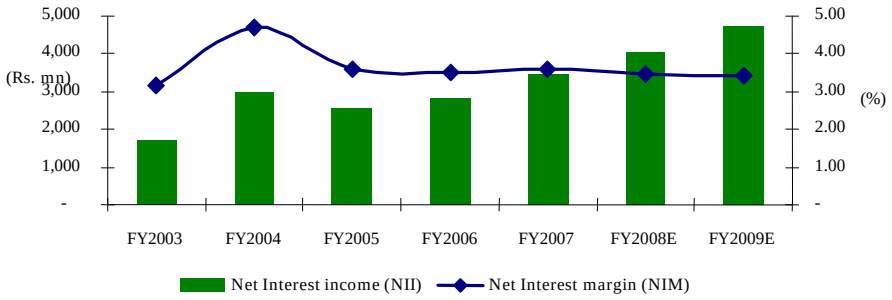
Karur Vysya Bank			(Rs mn)	FY2006	FY2007	FY2008E	FY2009E
Bloomberg/Reuters Code		nkvb@in/KARU.BO	Total Net Income	4,035	4,663	5,446	6,327
Market Cap	Rsbn	14.5	Profit before provisions	2,286	2,738	3,325	3,997
Market Cap	US$mn	362	NIM (%)	3.5	3.6	3.5	3.4
52-week range	Rs	308/178	Net Profit	1,354	1,600	1,966	2,368
Shares in issue	mn	49.5	EPS (Rs)	28	33	40	48
			EPS Growth (%)	33	16	21	20
			PE (x)	10.4	8.9	7.4	6.1
			Price/Book Value (x)	1.6	1.3	1.2	1.0
Major Shareholder (%)			Price/Adjusted Book Value (x)	1.7	1.4	1.2	1.0
Promoters		4.5	Dividend Yield (%)	4.1	3.7	2.4	2.7
Banks/FIs/MFs		6.1	Cost-to-income (%)	43	41	39	37
Pvt. Corp. Bodies		10.6	ROA (%)	1.6	1.6	1.6	1.7
Public		55.9	ROE (%)	16.6	16.5	17.3	18.1
FIIs/NRIs/OCBs		23.0	Tier-1 Capital (%)	13.3	14.0	13.4	13.0

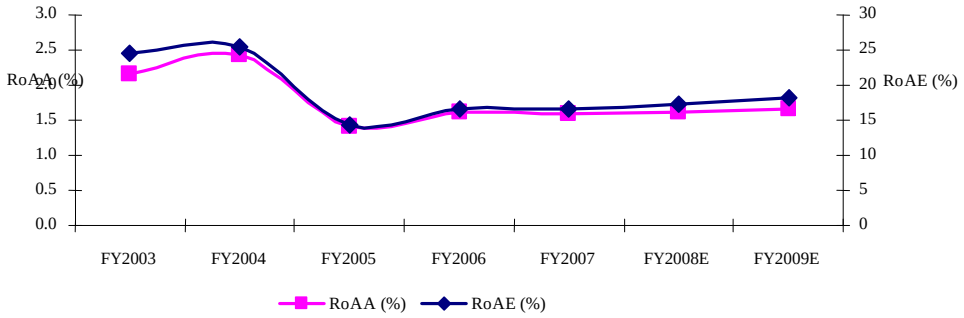
Source: Company and Karvy Estimates

Steady growth in low-cost deposits share: The bank is expected to increase CASA share on the back of strong regional presence, expansion in newer zones and leveraging of strong technology platform. We expect that CASA share would grow to 29% in FY08 from 27.7% in FY07. The bank has been managing its liability side prudently; the bank has not gone for tier II capital financing in last decade. Recently, the fund raised from the right issue would fund credit growth going forward.

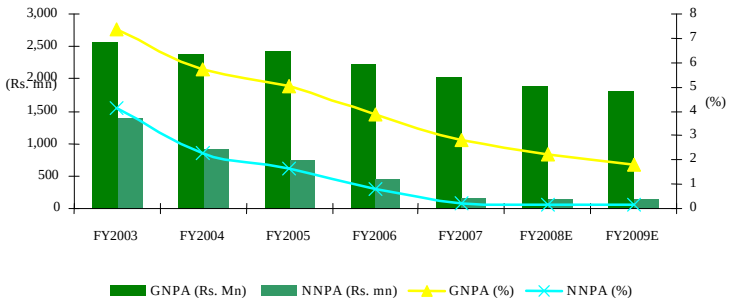


Strong profitability and margin: Robust liability-side management and growth in high yielding advances would succor the bank's net interest margin (NIM) at 3.5%. The bank's regional presence helps in identifying prospective clients and containing non-performing assets. Expected growth in commission, exchange and foreign exchange businesses and cost containment would improve return ratios; return on equity (RoE) would increase to 17.3% in FY08 from 16.5% in FY07.





Enhancement in asset quality: Stringent credit appraisal and containment in slippages would improve the bank's asset quality. We expect that gross non-performing assets and net NPAs would decline by 6.5% and 9.2% respectively to Rs.1.9 bn and Rs.145 mn respectively. In percentage term, GNPA and NNPA would reduce to 2.2% and 0.17% respectively. Provision coverage ratio would increase marginally to 92.5% in FY08.



Comfortable capital adequacy: As on end-March, the bank had Tier I and Tier II capital of 14.04% and 0.47% respectively. The bank's book is completely un-leveraged and there is no sub-ordinated debt. We assume that the bank would not raise any tier II capital to fund its credit offtake growth. In FY08, bank's Tier I and tier II would be 13.39% and 0.56% respectively.

Quarterly result analysis

In 4 Q FY07, the bank reported core operating income better than our estimates; reported NII was Rs.996 mn against our estimates of Rs.861 mn and reported bottmline was Rs.529 mn against our expectation of Rs.566 mn. Strong growth in interest income from advances and reduction in operating expenses reflected in 19% growth in net profit. The bank's GNPA and NNPA declined by 9% and 64% to Rs.2 bn and Rs.160 mn respectively.

Valuation

We expect in FY08, the bank's net profit would increase by 23% to Rs.1.96 bn and estimated book value and adjusted book value would be Rs245 and Rs236 respectively. According to the Gordon growth method, the bank's intrinsic worth is Rs350 per share. We rate the stock as an Out Performer with a target price of Rs350.

KARVY STOCK BROKING LIMITED

Profit & loss statement

	2006	2007	2008E	2009E
Net Interest Income	2,829	3,471	4,061	4,737
Fees	771	939	1,130	1,325
Profits on sale of investments	489	275	270	285
Profits on foreign exchange	93	119	140	150
Other operating income	(147)	(142)	(155)	(170)
Total other income	1,206	1,192	1,385	1,590
Total Net Income	4,035	4,663	5,446	6,327
Salaries	(874)	(927)	(1,020)	(1,120)
Other operating costs	(875)	(998)	(1,101)	(1,210)
Total Overheads	(1,748)	(1,925)	(2,121)	(2,330)
Profit before provisions	2,286	2,738	3,325	3,997
Bad Debt Provisions	(98)	(148)	(200)	(265)
Prudential Provision	(87)	(127)	(154)	(184)
Investment Provisions	(281)	(154)	(50)	(60)
Other Provisions	(3)	(6)	-	-
Total provisions	(469)	(435)	(404)	(509)
Profit before tax	1,818	2,303	2,921	3,488
Tax	(464)	(702)	(955)	(1,120)
Reported Net profit	1,354	1,600	1,966	2,368
DPS (Rs)	12	11	7	8
EPS (Rs)	28.3	32.8	39.7	47.9
EPS Growth (%)	33	16	21	20
Payout (%)	15.9	33.7	17.6	16.7
Net interest margin (%)	3.51	3.59	3.46	3.42
Cost-to-income (%)	43.3	41.3	38.9	36.8

Balance sheet

	2006	2007	2008E	2009E
Cash with RBI	4,706	5,951	7,150	8,165
Cash at call	3,117	1,768	2,051	2,280
Total Cash	7,823	7,720	9,201	10,445
Govt. securities	18,926	24,303	29,011	34,239
Other investments	4,056	4,436	5,208	5,680
Total Investments	22,981	28,739	34,219	39,919
Bills discounted	3,225	3,328	3,376	3,698
Cash credit	28,190	38,202	46,420	57,188
Term loans	24,139	28,875	34,604	37,715
Total Credit	55,554	70,405	84,400	98,600
Gross Fixed Assets	1,991	2,196	2,404	2,585
Accumulated Depreciation	1,009	1,229	1,358	1,502
Net Fixed Assets	982	967	1,046	1,083
Capital work in progress	2	0	-	-
Other Assets	2,735	2,959	3,562	4,180
Total Assets	90,079	110,790	132,428	154,227
Demand Deposits	9,510	12,282	15,113	17,947
Savings Deposits	10,879	13,599	17,352	20,698
Term Deposits	55,380	67,523	79,485	92,355
Total Deposits	75,768	93,403	111,950	131,000
Other Borrowings	1,956	2,285	2,954	3,350
Total Borrowings	1,956	2,285	2,954	3,350
Other liabilities	3,638	4,470	5,380	5,880
Equity	180	495	495	495
Reserves	8,537	10,137	11,649	13,502
Total Equity	8,716	10,632	12,144	13,997
Total Liab & Equity	90,079	110,790	132,428	154,227

RoA

	2006	2007	2008E	2009E
Net Interest Income	3.3	3.5	3.3	3.3
Other Income	1.4	1.2	1.1	1.1
Less Overheads	(2.1)	(1.9)	(1.7)	(1.6)
Less Provisions	(0.6)	(0.4)	(0.3)	(0.4)
Less Tax	(0.5)	(0.7)	(0.8)	(0.8)
ROA	1.60	1.59	1.62	1.65
ROE	16.6	16.5	17.3	18.1

Capital adequacy

	2006	2007	2008E	2009E
Tier I Capital	8,008	10,632	12,144	13,997
Tier II Capital	908	356	506	689
Total Capital	8,916	10,987	12,649	14,686
Risk-Weighted Assets	60,267	75,723	90,721	107,934
Tier I Capital	13.3	14.0	13.4	13.0
Tier II Capital	1.5	0.5	0.6	0.6
Capital Adequacy	14.8	14.5	13.9	13.6

Asset Quality

	2006	2007	2008E	2009E
Gross NPLs	2,232	2,026	1,896	1,807
Restructured standard Loans	160	688	510	450
Gross Impaired Loans	2,392	2,715	2,406	2,257
Accumulated Provisions	1,783	1,867	1,751	1,675
Net impaired Loans	608	848	655	582
Provision to gross impaired loans (%)	75	69	73	74
Gross NPLs (%)	3.9	2.8	2.2	1.8
Net NPLs (%)	0.8	0.2	0.2	0.1

Adjusted book value

	2006	2007	2008E	2009E
Book Value (Rs)	182	218	245	283
Equity	8,716	10,632	12,144	13,997
Net Impaired Loans	(608)	(848)	(655)	(582)
Adjusted Equity	8,263	10,042	11,703	13,602
Adjusted Equity to RWAs	14	13	13	13
Adjusted BV (Rs)	173	206	236	275

KARVY STOCK BROKING LIMITED

BULK DEALS ON NSE - 13 June 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
AMDMET	AMD Metplast Limited	ANANDYOGESH SHARES AND CONSULTANCY PVT LTD	BUY	405,000	57
AMDMET	AMD Metplast Limited	SANDEEP SATISHKUMAR SABOO	BUY	354,080	55
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	BUY	2,222,445	20
NITINFIRE	Nitin Fire Protection Ind	PRASHANT JAYANTILAL PATEL	BUY	64,687	392
POCHIRAJU	Pochiraju Industries Limi	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	354,893	27
POCHIRAJU	Pochiraju Industries Limi	PRASHANT JAYANTILAL PATEL	BUY	1,026,971	27
RENUKA	Shree Renuka Sugars Limit	P R B SECURITIES PRIVATE LTD	BUY	121,224	622
RPGTLTD	RPG Transmission Ltd.	KEC HOLDINGS LIMITED	BUY	150,000	209
SHREEASHTA	Shree Ashtavinayak CineV	ADVANTAGE SOFTWARE PRIVATE LTD	BUY	180,648	243
SHREEASHTA	Shree Ashtavinayak CineV	YOKE SECURITIES LIMITED	BUY	69,672	243
TIMETECHNO	Time Technoplast Limited	ANIL M PARMAR	BUY	121,315	480
TIMETECHNO	Time Technoplast Limited	ASHWIN STOCK & INVST.P.LTD.	BUY	162,204	478
TIMETECHNO	Time Technoplast Limited	B K SHAH AND CO	BUY	264,999	477
TIMETECHNO	Time Technoplast Limited	CITI GROUP GLOBAL MKT.MAURITIUS PVT.LTD.	BUY	250,000	477
TIMETECHNO	Time Technoplast Limited	CREDENTIAL STOCK BROKERS LIMITED	BUY	122,051	481
TIMETECHNO	Time Technoplast Limited	DEUTSCHE INDIA EQUITY FUND	BUY	550,000	480
TIMETECHNO	Time Technoplast Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	318,078	485
TIMETECHNO	Time Technoplast Limited	JIGNESH T GALA	BUY	175,389	475
TIMETECHNO	Time Technoplast Limited	KRISHNA RAVI S	BUY	276,060	488
TIMETECHNO	Time Technoplast Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	129,598	484
TIMETECHNO	Time Technoplast Limited	M/S JIYA INVESTMENTS	BUY	147,790	479
TIMETECHNO	Time Technoplast Limited	MANSUKH SECURITIES & FINANCE LTD	BUY	146,898	480
TIMETECHNO	Time Technoplast Limited	MITESH M. DESAI	BUY	286,637	478
TIMETECHNO	Time Technoplast Limited	OMPRAKASH KAKANI	BUY	105,390	482
TIMETECHNO	Time Technoplast Limited	P R B SECURITIES PRIVATE LTD	BUY	367,847	478
TIMETECHNO	Time Technoplast Limited	PRASHANT JAYANTILAL PATEL	BUY	957,050	483
TIMETECHNO	Time Technoplast Limited	PRUDENTIAL ICICI MUTUAL FUND	BUY	350,000	467
TIMETECHNO	Time Technoplast Limited	R APPALA RAJU	BUY	257,000	479
TIMETECHNO	Time Technoplast Limited	RAHUL DOSHI	BUY	140,291	478
TIMETECHNO	Time Technoplast Limited	RITESH KOTHARI	BUY	125,518	476
TIMETECHNO	Time Technoplast Limited	ROHIT VALJIVEDANT	BUY	121,749	479
TIMETECHNO	Time Technoplast Limited	SANJAY BHANWARLAL JAIN	BUY	130,855	480
TIMETECHNO	Time Technoplast Limited	SHAH HEMANG DINESH	BUY	521,818	479
TIMETECHNO	Time Technoplast Limited	SMC GLOBAL SECURITIES LTD.	BUY	169,703	480
TIMETECHNO	Time Technoplast Limited	TRANSGLOBAL SECURITIES LTD.	BUY	171,171	478
TIMETECHNO	Time Technoplast Limited	VIJIT RAMAVAT	BUY	114,598	477
TIMETECHNO	Time Technoplast Limited	VISHAL MINDA	BUY	156,700	482
3IINFOTECH	3i Infotech Limited	LEHMAN- CAYMAN II FCCB	SELL	305,000	293
AMDMET	AMD Metplast Limited	LOTUS GLOBAL INVESTMENTS LIMITED DEUTSCHE BANK	SELL	400,000	55
AMDMET	AMD Metplast Limited	SANDEEP SATISHKUMAR SABOO	SELL	354,080	57
BRFL	Bombay Rayon Fashions Lim	BSMA LIMITED	SELL	433,410	218
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	SELL	2,210,713	20
NITINFIRE	Nitin Fire Protection Ind	PRASHANT JAYANTILAL PATEL	SELL	64,687	392
POCHIRAJU	Pochiraju Industries Limi	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	354,888	27
POCHIRAJU	Pochiraju Industries Limi	PRASHANT JAYANTILAL PATEL	SELL	946,716	27
RENUKA	Shree Renuka Sugars Limit	DEUTSCHE SECURITIES MAURITIUS LIMITED	SELL	155,989	618
RENUKA	Shree Renuka Sugars Limit	P R B SECURITIES PRIVATE LTD	SELL	111,224	623
RPGTLTD	RPG Transmission Ltd.	MAYA TRADE LINKS LTD	SELL	150,000	209
SHREEASHTA	Shree Ashtavinayak CineV	ADVANTAGE SOFTWARE PRIVATE LTD	SELL	173,383	244
SHREEASHTA	Shree Ashtavinayak CineV	YOKE SECURITIES LIMITED	SELL	71,672	243
TIMETECHNO	Time Technoplast Limited	ANIL M PARMAR	SELL	121,315	481
TIMETECHNO	Time Technoplast Limited	ASHWIN STOCK & INVST.P.LTD.	SELL	162,204	481
TIMETECHNO	Time Technoplast Limited	B K SHAH AND CO	SELL	264,998	478
TIMETECHNO	Time Technoplast Limited	CREDENTIAL STOCK BROKERS LIMITED	SELL	120,051	482
TIMETECHNO	Time Technoplast Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	318,078	485
TIMETECHNO	Time Technoplast Limited	JIGNESH T GALA	SELL	175,389	475
TIMETECHNO	Time Technoplast Limited	KRISHNA RAVI S	SELL	224,257	481
TIMETECHNO	Time Technoplast Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	126,598	485
TIMETECHNO	Time Technoplast Limited	M/S JIYA INVESTMENTS	SELL	140,790	478
TIMETECHNO	Time Technoplast Limited	MANSUKH SECURITIES & FINANCE LTD	SELL	146,813	479
TIMETECHNO	Time Technoplast Limited	MITESH M. DESAI	SELL	286,637	478
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TIMETECHNO	Time Technoplast Limited	RITESH KOTHARI	SELL	125,518	476
TIMETECHNO	Time Technoplast Limited	ROHIT VALJIVEDANT	SELL	121,749	479
TIMETECHNO	Time Technoplast Limited	SANJAY BHANWARLAL JAIN	SELL	130,855	481
TIMETECHNO	Time Technoplast Limited	SHAH HEMANG DINESH	SELL	521,818	479
TIMETECHNO	Time Technoplast Limited	SMC GLOBAL SECURITIES LTD.	SELL	169,703	480
TIMETECHNO	Time Technoplast Limited	TRANSGLOBAL SECURITIES LTD.	SELL	171,171	478
TIMETECHNO	Time Technoplast Limited	VIJIT RAMAVAT	SELL	114,256	479
TIMETECHNO	Time Technoplast Limited	VISHAL MINDA	SELL	109,700	479

Source: NSE

KARVY
STOCK BROKING LIMITED

BULK DEALS ON BSE - 13 June 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
531978	AMBIKA COTON	HSBC GLOBAL INVESTMENT FUND	S	30,000	127
532828	AMD METPLAST	ANANDYAGESH SHARES AND CONSULTANCY PVT LTD	B	500,000	57
532828	AMD METPLAST	KIRTI SHANTILAL SHAH	B	400,000	55
532828	AMD METPLAST	KIRTI SHANTILAL SHAH	S	400,000	57
532828	AMD METPLAST	LOTUS GLOBAL INVESTMENTS LIMITED	S	491,301	55
500029	AUTOLITE INE	GURMEET S KAUR	B	27,758	37
531530	BETALA GLO S	BCB FINANCE PVT LTD	B	7,726	6
512018	CHAMATKAR.NT	MARUTI SECURITIES LTD	B	200,000	23
512018	CHAMATKAR.NT	SAINATH HERBAL CARE MARKETING P LTD	S	200,000	23
512624	CHANDRIK TRA	BHAGYA SHREE LEASING AND FINANCE LTD	S	48,867	5
512624	CHANDRIK TRA	ABN INDIA EQUITY RESEARCH LIMITED	S	68,140	4
531367	DOLLEX INDUT	SPJSTOCKBROKER	B	39,977	129
523277	G V FILMS LT	SIMRAN SUNIL RAHEJA	B	2,467,789	8
531137	GEMSTONE INV	SHANTOSHIMA LEASE FINANCE AND INV	B	45,000	21
531137	GEMSTONE INV	HEMANT MADHUSUDAN SHETH	S	50,000	21
532836	GREMAC INFRA	LEHMAN BROASIA LTD AC LB INDIA HOLDING CAYMAN II LTD	B	500,000	146
532836	GREMAC INFRA	KIRTI SHANTILAL SHAH	B	243,815	152
532836	GREMAC INFRA	LOTUS GLOBAL INVESTMENTS LIMITED	B	350,000	140
532836	GREMAC INFRA	VICKY RAJESH JHAVERI	B	87,478	153
532836	GREMAC INFRA	ANANDYAGESH SHARES AND CONSULTANCY PVT LTD	S	395,989	146
532836	GREMAC INFRA	KIRTI SHANTILAL SHAH	S	243,815	148
532836	GREMAC INFRA	VICKY RAJESH JHAVERI	S	87,478	153
531784	KADAMB CONST	SOMANI DINESH BAJRANGLAL	B	15,000	22
531784	KADAMB CONST	K K PATEL FINANCE LTD	S	15,000	22
530955	KAILASH FICO	MANGILAL HIRALAL JAIN	S	76,129	10
590036	KALPTARU	ASHLESH GUNVANTBHAI SHAH	B	43,132	82
531602	KOFF BR PICT	ADROIT FINANCIAL SERVICES PVT LTD	B	40,049	28
531602	KOFF BR PICT	GAURAV JAYANTI DOSHI	B	30,014	28
531602	KOFF BR PICT	N C JAIN	B	27,002	28
531602	KOFF BR PICT	VASANT M CHHEDA HUF	B	244,446	28
531602	KOFF BR PICT	VASANT MEGHJI CHHEDA	B	73,738	28
531602	KOFF BR PICT	ADROIT FINANCIAL SERVICES PVT LTD	S	40,049	28
531602	KOFF BR PICT	GAURAV JAYANTI DOSHI	S	30,014	28
531602	KOFF BR PICT	N C JAIN	S	28,504	28
531602	KOFF BR PICT	MARUTI BABURAO JADHAV	S	26,200	27
531602	KOFF BR PICT	KETAN R ASHER	S	26,423	27
531602	KOFF BR PICT	JIGNESH CHINUBHAI SHAH	S	38,000	27
531602	KOFF BR PICT	VASANT M CHHEDA HUF	S	112,074	28
500790	NESTLE LTD	HALBIS CAPITAL MANAGEMENT HK LTD	S	750,531	1,200
532854	NITIN FIRE	OPG SECURITIES PVT LTD	B	113,834	390
532854	NITIN FIRE	OPG SECURITIES PVT LTD	S	113,834	390
531791	NOVGOL PETR	VAISHALI SHARAD GAWADE	B	32,000	7
531791	NOVGOL PETR	KIRIT SHANTILAL GANDHI	S	48,614	7
521080	PASARI SPIN	HARDIK M MITHANI	S	69,614	14
521080	PASARI SPIN	SPJSTOCKBROKER	S	51,601	14
530069	PROTO INFOSY	NEWGEN INTERNATIONAL PVT LTD	B	190,841	4
531522	RASOYA PROTN	ADITYA SARAF	S	50,000	116
504918	SANDUR MAN	IDBI LTD	S	50,000	79
500386	SHAMKE SPINE	SAROGIVINIYOG PVT LTD	B	280,243	3
514209	SHAMKEN COTS	SARAOGIVINIYOG PVT LTD	B	73,771	3
532793	SHREE ASHTA	ADVANTAGE SOFTWARE PRIVATE LTD	B	209,287	244
532793	SHREE ASHTA	ADVANTAGE SOFTWARE PRIVATE LTD	S	206,387	244
527005	SHREE PACETR	OWN LEASING AND FINANCE PVT LTD	B	32,497	31
526981	SHRI BAJRANG	VASANT M CHHEDA HUF	S	135,412	39
531426	TAMILNADU NEWSPRI &PAPERS	GOLDMAN SACHS INV MAURITIUS I LTD	B	1,327,998	95
531426	TAMILNADU NEWSPRI& PAPERS	PRUDENTIAL ICICI MUTUAL FUND DISCOVERY	S	1,310,000	95
532856	TIMETECHNO	MATRIX EQUITRADE PVT LTD	B	429,361	478
532856	TIMETECHNO	VARUN AGARWAL	B	135,513	479
532856	TIMETECHNO	SANJAY GUPTA HUF	B	206,781	477
532856	TIMETECHNO	OPG SECURITIES PVT LTD	B	931,468	479
532856	TIMETECHNO	UTTAM FINANCIAL SERVICES LTD	B	121,429	480
532856	TIMETECHNO	R.M.SHARESTRADING PVT LTD	B	248,165	479
532856	TIMETECHNO	DEUTSCHE INDIA EQUITY FUND	B	350,000	480
532856	TIMETECHNO	SAM GLOBAL SECURITIES LTD	B	221,113	479
532856	TIMETECHNO	B K SHAH AND CO	B	175,634	479
532856	TIMETECHNO	DEEPAK S CHHEDA	B	113,833	480
532856	TIMETECHNO	AMIT M GALA	B	147,065	480
532856	TIMETECHNO	PRUDENTIAL ICICI MUTUAL FUND	B	150,000	470
532856	TIMETECHNO	MATRIX EQUITRADE PVT LTD	S	429,361	479
532856	TIMETECHNO	VARUN AGARWAL	S	135,513	480
532856	TIMETECHNO	SANJAY GUPTA HUF	S	206,781	478
532856	TIMETECHNO	OPG SECURITIES PVT LTD	S	931,468	479
532856	TIMETECHNO	UTTAM FINANCIAL SERVICES LTD	S	121,429	480
532856	TIMETECHNO	R.M.SHARESTRADING PVT LTD	S	248,165	479
532856	TIMETECHNO	SAM GLOBAL SECURITIES LTD	S	221,113	480
532856	TIMETECHNO	B K SHAH AND CO	S	175,134	480
532856	TIMETECHNO	DEEPAK S CHHEDA	S	113,833	480
532856	TIMETECHNO	AMIT M GALA	S	147,065	481
531774	TRIPEX OVER	SHREEJI SECURITIES	S	50,000	33
531774	TRIPEX OVER	RAJIV GAUTAMBHAI PATEL HUF	S	50,000	31
512279	VISISTH MERC	NISHIVIN FINANCE AND INVES PVT LTD	S	4,000	21

Source: BSE

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Stock Ratings		**Absolute Returns**	**Stock Ratings**		**Absolute Returns**
Buy	:	> 25%	Market Performer	:	0 - 15%
Out Performer	:	16 - 25%	Under Performer	:	< 0%

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