

**Bharati Shipyard (BHARTISHIP)**

L-T Rating: 4 out of 5  
S-T Rating: 1 out of 5



Shares Outstanding: 27,569,300  
Market Cap: Rs654.2 crores (US\$138.7 million)  
Closing Price: Rs237.30

**Stock Dashboard™**

Price Change	Rs1.20 / 0.51%
BSE Sensex index Change	99.09 / 0.55%
Relative Change	-0.05%
Volume Index (Average=1)	0.09
52-Week High	Rs354.60
% Disc to High	33.08%
52-Week Low	Rs143.20
% Prem to Low	65.71%
Price/Earnings	3.72x
Price/NTA	0.93x
Yield %	1.26%
Present Value Rs1000 (1 year)	Rs1,660
Change in MAP-200	
Momentum 1 Day	
Momentum 1 Month	

**Bharati Shipyard rises 0.5% on low volume**

Bharati Shipyard, India's 3rd largest shipbuilding company by market capitalisation, rose Rs1.20 (or 0.5%) to close at Rs237.30. Compared with the BSE Sensex index, which rose 99.1 points (or 0.6%) on the day, this was a relative price change of -0.05%. The aggregate volume was 0.1 times average trading of 1,053,044 shares.

**This report contains the following sections:**

- Price volume analysis
- Financials
- Peer group comparison
- Announcements & buying selling news
- Press clippings
- Activities & top management
- Currency conversion

**Long-Term Rating (Fundamentals): 4 out of 5**

Bharati Shipyard is India's 3rd largest shipbuilding company with a market capitalization of Rs654.2 crores (US\$138.7 million). Among shipbuilding companies it has the 3rd highest total assets and 2nd highest revenues. Within its sector it has a relatively low P/E of 3.7, a low P/E/G of 0.2 and a low P/S of 0.6. It has a moderate relative ROE of 19% and ROA of 4.6%. The dividend yield is moderate at 1.3%. Finally, its earnings growth in the past 12 months has been a comparatively high 20.5%.



**Short-Term Rating (Technical): 1 out of 5**

Its price change has been negative in the short-term over 5 days and medium-term over 3 months despite its fall over the period of 1 year. Its short term falls have been combined with weak volume resulting in weak momentum falls over 1, 5 and 30 days. Significantly its price of Rs237.30 is at a discount of 2% to its 200-day moving average price of Rs243.17. Its 52-week range has been Rs354.60 to Rs143.20; it is trading at a discount of 33.1 % to its 52-week high and a premium of 65.7 % to its 52-week low. Rs1,000 invested exactly one year ago is now worth Rs1,660 of which Rs636 is a capital gain and Rs24 is dividends. Recommended stop loss: Rs219.50



**RATING SYSTEM:**

**Long-Term Rating (Fundamentals)**

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest rating is 5 and the lowest rating is 1.

**Short-Term Rating (Technical)**

Stocks are scored on a set of technical parameters reflecting price performance and trading volumes. They are ranked according to the average values of those parameters. The highest rating is 5 and the lowest rating is 1.

## Summary of Links

- Company Website
- About the company
- Contact the company
- Press release/Media

- Peer Comparison
- Sector Comparison

- Financial Reports
- Board and Management
- Supervisory Board

## RELATIVE VALUATION INDICATORS - RVI™ - FUNDAMENTAL ANALYSIS

### Bullish Signals:

- Price/Earnings of 3.7 versus sector average of 25.9 and market average of 14.4.
- The earnings yield of 19.61% exceeds 10-year bond yield of 7.1686%.
- Price/Sales of 0.6 versus sector average of 70.2 and market average of 40.4.
- The Price to Book of 0.9 lower than average of 3.8 for the Total Indian Market.
- Return on Equity of 19.0% versus sector average of 10.7% and market average of 13.9%.
- Year-on-year earnings growth of 20.5% versus sector average of 1.5% and market average of 15.9%.
- Return on Assets of 4.6% versus sector average of 2.7% and market average of 2.9%.
- Dividend Yield of 1.3% versus sector average of 0.02% and market average of 0.02%. The company paid out a dividend of Rs3.0 in the past 12 months. The 10-year bond yield is currently 7.1686%.

### Bearish Signals:

- Price/Earnings/Growth of 0.2 versus sector average of 0.01 and market average of 1.0.

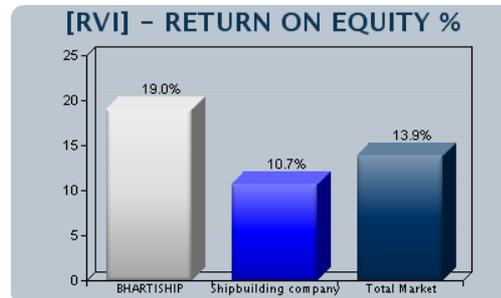
## RELATIVE VALUATION INDICATORS - RVI™ - TECHNICAL ANALYSIS

### Bullish Signals:

- The 50-day MAP of Rs245.55 is higher than the 200-day MAP of Rs243.17.
- The 200-day MAP has increased to Rs243.17.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) minus the 26-day EMA is positive suggesting a bullish signal.

### Bearish Signals:

- The price dipped 0.5% in the last week and fell 3.7% in the last month.
- In the Indian market of 2,900 stocks traded today, the stock has a 6-month relative strength of 14 indicating it is trailing 86.0% of the market.
- The stock is trading below both its MAPs at Rs243.17 for the 200-day MAP and Rs245.55 for the 50-day MAP.



## PRICE DYNAMICS

### Volatility

The stock traded between an intraday high of Rs239.90 and a two-month low of Rs236.05, suggesting a trading opportunity between peaks and troughs.

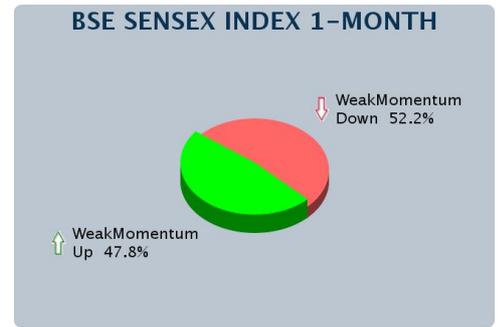
### Moving average price (MAP) [with equal weightage to prices at close]

The price to 200-day MAP ratio is 0.98. In the past 200 days this ratio has been under 0.98 just once suggesting a support level.



### Relativities

Today its percentile rank in the Indian market was 57. In the Indian market of 2,900 stocks traded today, the stock has a 6-month relative strength of 14 indicating it is trailing 86.0% of the market.



### % Discount to high

The last price is at a discount of 33.1% to the 12-month high of Rs354.60 six months ago on 15 Jan, 2010.



### Volume weighted price (VWP)

The price is at a discount of 2.8% to the 1-month volume weighted average price of Rs244.15, which may appeal as a value proposition.

### Exponential Moving Average Price (EMAP) [with higher weightage to recent prices]

The price to 50-day EMAP ratio is 1.0. In the past 50 days this ratio has been under 1.0 twelve times suggesting further downside. The 50-day EMAP has decreased to 247.1 basis points. A decrease is another bearish indicator.

## PRICE PERFORMANCE RANK

The stock is in 2 indices and 2 sectors.

The following index and sectors rose setting the trend for its rise of 0.5%:

Total Indian Market of 2,887 stocks traded today, which was up 118.8 points or 0.6% to 18,430.7,

BSE 500 index of 496 stocks traded today, which was up 37.2 points or 0.5% to 7,234.3,

Shipbuilding sector of 5 stocks traded today, which was up 85.9 points or 0.4% to 24,331.

### Stock Ranking by Percentage Price Change, versus Index and Sectors for 1 day and 6 months

	Rank of Stock 1 Day	Rank of Stock 6 Months	Total Number of Stocks in Sector/Index
Shipbuilding sector	3	5	5
BSE Sensex index			29
Total Indian Market	1234	2481	3050

## SHAREHOLDER RETURNS

### Trailing one week

The stock fell three times (60% of the time) and rose twice (40% of the time). The aggregate volume was 0.1 times average trading of 5,265,220 shares. The value of Rs1,000 invested a week ago is Rs980 [vs Rs1,002 for the BSE Sensex index], for a capital loss of Rs20 (or loss of 2.0%).

### Trailing one month

The stock fell eleven times (50% of the time) and rose eleven times (50% of the time). The aggregate volume was 0.2 times average trading of 23,166,968 shares. The value of Rs1,000 invested a month ago is Rs963 [vs Rs1,007 for the BSE Sensex index], for a capital loss of Rs37 (or loss of 3.7%).

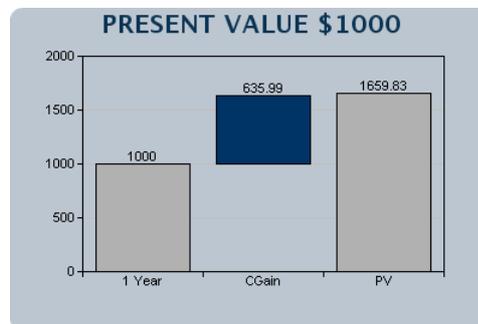


### Trailing one year

The value of Rs1,000 invested one year ago is Rs1,660 [vs Rs1,215 for the BSE Sensex index], including a capital gain of Rs636 and dividend reinvested of Rs24. The total return to shareholders for 1 year is 66.0%.

### Trailing five years

The value of Rs1,000 invested five years ago is Rs1,180, including a capital gain of Rs129 and dividend reinvested of Rs51.



## FINANCIALS

Annual Report for the year ended March 31, 2009 (year-on-year comparisons with previous corresponding period)-

Net profit of Rs133.6 crores (\$US26.3m); debt to equity of 0.1; Retained earnings to total assets of 4.3%; EBIT to total assets of 8.1%; total revenue to total assets of 0.4.

### Favourable Changes

Total revenue up 45.43% to Rs1,036.6 crores (\$US204.2m); EPS growth 20.48% to Rs46.53 (US\$91.66c); 5-years average annualized earnings growth rate of 48.2%; total liabilities to total assets down 98.11% to 0.8; dividends paid in 3 of the last 5 years.

### Unfavourable Changes

Interest cover down 95.15% to 7.3; EBIT Margin down 92.12% to 21.4%; total debt to net tangible assets up from 0.0% to 14.2%; operating cash flow is negative.

### Steady

Total number of shares outstanding steady at 27,569,300.

### Major Common Size Ratios

Fixed assets to total assets up from 0.97% to 30.49%; cash to total assets up from 1.9% to 8.12%; tax expenses to sales down from 11.54% to 6.2%.

## MARKET SHARE

Bharati Shipyard vs Shipbuilding sector [Shipbuilding sector Total in Brackets]

Revenue of Rs1,036.6 crores (US\$219.8 million) [34.5% of aggregate sector revenue of Rs3,000.8 crores (US\$636.2 million); down from 44.2% in the previous year.]

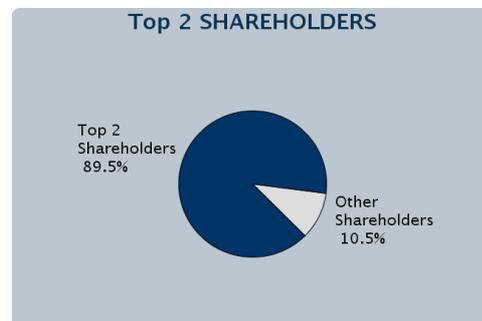
EBIT of Rs232.5 crores (US\$49.3 million) [39.3% of aggregate sector EBIT of Rs592.2 crores (US\$125.6 million); down from 86.8% in the previous year.]

## ISSUED CAPITAL

Based on 27,569,300 issued equity shares the market capitalisation is Rs654.2 crores (US\$138.7 million). It is India's 3rd largest Shipbuilding company by assets.

### Top 3 Shareholders

Name of Shareholder	No. of Shares	% Held
Institutions	12,238,707	46.21
Promoters	11,475,299	43.33
<b>Total</b>	<b>23,714,006</b>	<b>89.54</b>



## AGGREGATE VOLUMES AND TURNOVER PERIOD

[Volume Index or VI in brackets; 1 is average]

NSE: BHARTISHIP.NS 71,068 [VI of 0.1]; volume 71.41% of aggregate. Day trader volume: 51.6% for the day; 60.5% for the trailing week and 65.6% for the trailing month.

BSE: 101.BO 28,447 [VI of 0.1]; volume 28.59% of aggregate. Day trader volume: 54.6% for the day; 63.3% for the trailing week and 70.7% for the trailing month.

Aggregate volume: there were 99,515 shares worth Rs2.4 crores (US\$501,118.5) traded.

Turnover period: the turnover rate in the 12 months to date was 9.5% (or a turnover period of 10 years 5 months).

## REPORTED BUYING SELLING

March 09: Bharati Shipyards substantial shareholder sells

Bharati Shipyards (BHARTISHIP) substantial shareholder Credit Suisse (singapore) Limited sold 318,924 shares worth approximately Rs8.3 crores (US\$1.8 million) on March 05, 2010. Credit Suisse (singapore) Limited previously held 1,218,924 shares and now holds 900,000 shares (or 3.3%).

February 19: Bharati Shipyards substantial shareholder sells

Bharati Shipyards (BHARTISHIP) substantial shareholder Credit Suisse (singapore) Ltd sold 300,000 shares worth approximately Rs8.2 crores (US\$1.8 million) on February 16, 2010. Credit Suisse (singapore) Ltd previously held 2,046,338 shares and now holds 1,746,338 shares (or 6.3%).

February 05: Bharati Shipyards substantial shareholder buys

Bharati Shipyards (BHARTISHIP) substantial shareholder Credit Suisse (singapore) Ltd bought 100,000 shares worth approximately Rs3.3 crores (US\$713,689.6) on February 02, 2010. Credit Suisse (singapore) Ltd previously held 2,333,338 shares and now holds 2,433,338 shares (or 8.8%).

January 18: Bharati Shipyards substantial shareholder buys

Bharati Shipyards (BHARTISHIP) substantial shareholder Credit Suisse (singapore) Ltd bought 764,000 shares worth approximately Rs23.8 crores (US\$5.2 million) on January 15, 2010. Credit Suisse (singapore) Ltd previously held 1,050,000 shares and now holds 1,814,000 shares (or 6.6%).

January 15: Bharati Shipyards Shareholder Buys 0.9%

Company shareholder Smart Equity Brokers Private Limited bought 250,576 shares on January 15, 2010. This was reported as a bulk deal and represents 0.9% of the company. The price was Rs335.53.

Date	Name	No. of Shares	Shares Held Previously	No. of Shares At Close	Price
02-02-2010	Credit Suisse (Singapore) Ltd	100,000 shares	2,333,338 shares	2,433,338 shares(8.82%)	Rs329.95
15-01-2010	Credit Suisse (Singapore) Ltd	764,000 shares(2.77%)	1,050,000 shares	1,814,000 shares(6.58%)	Rs339.20

Date	Name	No. of Shares	Shares Held Previously	No. of Shares At Close	Price
05-03-2010	Credit Suisse (Singapore) Limited	318,924 shares	1,218,924 shares	900,000 shares (3.2645%)	Rs274.50
16-02-2010	Credit Suisse (Singapore) Ltd	300,000 shares	2,046,338 shares	1,746,338 shares(6.33%)	Rs272.90

## COMPANY ANNOUNCEMENTS: RECENT HEADLINES AND SNIPPETS

The last 15 snippets were:

**July 01, 2010: Bharati Shipyards announces AGM**

Bharati Shipyards has announced its Annual General Meeting will take place on September 22, 2010.

**June 30, 2010: Bharati Ship: Board recommends dividend**

[Company Release] Bharati Shipyards Ltd has informed BSE that the Board of Directors of the Company at its meeting held on June 29, 2010, has recommended payment of 30% dividend. Source: Bombay Stock Exchange of India

**January 15, 2010: Bharati Shipyard Shareholder Buys 0.9%**  
Company shareholder Smart Equity Brokers Private Limited bought 250,576 shares on January 15, 2010. This was reported as a bulk deal and represents 0.9% of the company. The price was Rs335.53.

**January 15, 2010: Bharati Shipyard Shareholder Buys 0.9%**  
Company shareholder Opg Securities P Ltd bought 242,739 shares on January 15, 2010. This was reported as a bulk deal and represents 0.9% of the company. The price was Rs336.94.

**January 15, 2010: Bharati Shipyard Shareholder Buys 1.1%**  
Company shareholder Jmp Securities Pvt Ltd bought 292,204 shares on January 15, 2010. This was reported as a bulk deal and represents 1.1% of the company. The price was Rs341.81.

**January 15, 2010: Bharati Shipyard Shareholder Sells 0.9%**  
Company shareholder Smart Equity Brokers Private Limited sold 250,576 shares on January 15, 2010. This was reported as a bulk deal and represents 0.9% of the company. The price was Rs335.94.

**January 15, 2010: Bharati Shipyard Shareholder Sells 0.7%**  
Company shareholder Jmp Securities Pvt Ltd sold 206,640 shares on January 15, 2010. This was reported as a bulk deal and represents 0.7% of the company. The price was Rs340.32.

**January 15, 2010: Bharati Shipyard Shareholder Sells 0.9%**  
Company shareholder Opg Securities P Ltd sold 242,739 shares on January 15, 2010. This was reported as a bulk deal and represents 0.9% of the company. The price was Rs337.38.

**January 12, 2010: Bharati Shipyard Shareholder Buys 0.8%**  
Company shareholder Opg Securities P Ltd bought 214,685 shares on January 12, 2010. This was reported as a bulk deal and represents 0.8% of the company. The price was Rs314.48.

**January 12, 2010: Bharati Shipyard Shareholder Sells 0.8%**  
Company shareholder Opg Securities P Ltd sold 214,685 shares on January 12, 2010. This was reported as a bulk deal and represents 0.8% of the company. The price was Rs314.88.

**December 03, 2009: Bharati Shipyard Shareholder Buys 0.7%**  
Company shareholder Setu Securities Pvt Ltd bought 200,585 shares on December 03, 2009. This was reported as a bulk deal and represents 0.7% of the company. The price was Rs205.96.

**December 03, 2009: Bharati Shipyard Shareholder Buys 1.0%**  
Company shareholder Jmp Securities Pvt Ltd bought 277,036 shares on December 03, 2009. This was reported as a bulk deal and represents 1.0% of the company. The price was Rs210.63.

**December 03, 2009: Bharati Shipyard Shareholder Buys 1.3%**  
Company shareholder Opg Securities P Ltd bought 357,780 shares on December 03, 2009. This was reported as a bulk deal and represents 1.3% of the company. The price was Rs200.30.

**December 03, 2009: Bharati Shipyard Shareholder Buys 0.5%**  
Company shareholder Matrix Equitrade Pvt. Ltd. bought 135,298 shares on December 03, 2009. This was reported as a bulk deal and represents 0.5% of the company. The price was Rs199.76.

**December 03, 2009: Bharati Shipyard Shareholder Buys 0.7%**  
Company shareholder Smart Equity Brokers Private Limited bought 185,815 shares on December 03, 2009. This was reported as a bulk deal and represents 0.7% of the company. The price was Rs198.20.

## **ACTIVITIES**

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Bharati Shipyard is a private sector Indian shipyard engaged in design and construction of various types of sea-going, coastal, harbor and inland crafts and vessels. Its product ranges from the simple inland cargo barges to deep-sea trawlers and dredgers to maneuverable and power-packed ocean-going tractor tugs, cargo ships, tankers and vessels required by the offshore industry.

Further details can be found at [www.bharatishipyard.com](http://www.bharatishipyard.com).

# FINANCIAL RESULTS

## Year On Year Comparison

**ANNUAL REPORT: BHARATI SHIPYARD (BSE:532609; NSE:BHARTISHIP) EPS UP 20.48% TO RS46.53 (US91.66C)**

- Debt to Equity of 0.1
- Retained earnings to total assets of 4.3%
- EBIT to total assets of 8.1%
- Total revenue to total assets of 0.4
- Total revenue up 45.43% to Rs1,036.6 crores (\$US204.2m)
- EPS growth 20.48% to Rs46.53 (US91.66c)
- 5-years average annualized earnings growth rate of 48.2%
- Total liabilities to Total assets down 98.11% to 0.8
- Dividends paid in 3 of the last 5 years

### Unfavourable Changes:

- Interest cover down 95.15% to 7.3
- EBIT Margin down 92.12% to 21.4%
- Total debt to net tangible assets up from 0.0% to 14.2%
- Operating Cash Flow is negative

### Steady:

- Total number of Shares outstanding steady at 27,569,300

Company Name : BHARATI SHIPYARD (BHARTISHIP)					
March 31	2009	2008	2009	2008	Change
Description	Rs crores	Rs crores	\$US m	\$US m	(%)
Total Revenue	1,036.6	712.8	204.2	179.6	Up 45.4
EBITDA	na	1,323.8	na	333.6	na
EBITD	242.6	1,323.8	47.8	333.6	Down 81.7
Depreciation	10.1	8.2	2.0	2.1	Up 24.0
EBIT	232.5	1,315.6	45.8	331.5	Down 82.3
Pre Tax Profit/(Loss)	200.8	1,306.9	39.6	329.3	Down 84.6
Profit/(Loss) after Tax	133.6	na	26.3	na	na
Current Assets	1,991.6	na	392.3	na	na
Shareholders' Funds	703.9	580.1	138.7	146.2	Up 21.3
Total Liabilities	2,170.4	1,238.0	427.6	312.0	Up 75.3
Current Debt	100.0	na	19.7	na	na
Total Debt	100.0	0.0	19.7	0.0	Up 100.0
Operating Cash Flow	(38.5)	na	(7.6)	na	na
Net Assets	703.9	580.1	138.7	146.2	Up 21.3
Total Shares Outstanding	27,569,300	27,569,300	27,569,300	27,569,300	Steady

### Common Size Ratios

- Fixed Assets to Total Assets up from 0.97% to 30.49%
- Cash to Total Assets up from 1.9% to 8.12%
- Tax expenses to Sales down from 11.54% to 6.2%

Total current assets to Total Assets(%)	69.29	na	69.29	na	na
Fixed Assets to Total Assets(%)	30.49	0.97	30.49	0.97	Up 3051.9
Cash to Total Assets(%)	8.12	1.9	8.12	1.9	Up 326.57
Future income tax benefit to Total Assets(%)	0.03	303.74	0.03	303.74	Down 99.99
Intangibles to Total Assets(%)	0.01	5635.41	0.01	5635.41	Down 100.0
EBITD to Sales(%)	22.38	273.88	22.38	273.88	Down 91.83
EBIT to Sales(%)	21.45	272.19	21.45	272.19	Down 92.12
Profit before tax to Sales(%)	18.53	270.4	18.53	270.4	Down 93.15
Profit after tax to Sales(%)	12.33	na	12.33	na	na
Tax expenses to Sales(%)	6.2	11.54	6.2	11.54	Down 46.24

### Performance Ratios

Sales Margin (%)	12.3	na	12.3	na	na
EBIT Margin (%)	21.4	272.2	21.4	272.2	Down 92.1
Return on Equity(%)	19.0	na	19.0	na	na
Return on Assets(%)	4.6	na	4.6	na	na
Total debt to net tangible assets(%)	14.2	0.0	14.2	0.0	Up 100.0
Total Liabilities to EBITDA	na	0.9	na	0.9	na
Total Liabilities to Operating Cash Flow	(56.4)	na	(56.4)	na	na
Debt/Equity	0.1	na	0.1	na	na
Total Liabilities/Total Assets	0.8	39.9	0.8	39.9	Down 98.1
Interest Cover	7.3	151.6	7.3	151.6	Down 95.2

**Per Share figures**

EBIT	Rs84.3	Rs477.2	\$US1.7	\$US12.0	Down 82.3
EBITD	Rs88.0	Rs480.2	\$US1.7	\$US12.1	Down 81.7
EBITDA	na	48,015.7 Indian paise	na	\$US12.1	na
Shareholders' Funds	Rs255.3	Rs210.4	\$US5.0	\$US5.3	Up 21.3
Total Liabilities	Rs787.3	Rs449.0	\$US15.5	\$US11.3	Up 75.3
Current Debt	Rs36.3	Rs0.0	US71.5c	US0.0c	Up 100.0
Total Debt	Rs36.3	Rs0.0	US71.5c	US0.0c	Up 100.0
Full Year Earning (EPS)	Rs46.5	Rs38.6	US91.7c	US97.3c	Up 20.5

## Fundamentals

	Valuation					Size			Performance			
	P/Earnings	P/Earnings Growth	P/Sales	Discount to 52-Wk High (%)	Premium to 52-Wk Low (%)	Market Cap Rs crores	Total Assets Rs crores	Revenue Rs crores	ROA (%)	ROE (%)	Yield (%)	EPS 1-yr Growth (%)
Shipbuilding sector Avg	25.9x	0.0x	70.2x	1.1	529.9	8,684	699	75	2.7	10.7	1.0	1.5
BHARTISHIP	3.7x	0.2x	0.6x	33.1	65.7	654	2,874	1,037	4.6	19.0	1.3	20.5
Rank	1	1	1	2	3	3	3	2	2	2	2	1
Rank 1	3.7x BHARTISHIP	0.2x BHARTISHIP	0.6x BHARTISHIP	33.9 531217	43.2 526931	6,555 PIPAVAVYD	4,215 ABGSHIP	1,655 ABGSHIP	6.2 526931	19.3 ABGSHIP	4.4 526931	20.5 BHARTISHIP
Rank 2	4.8x 526931		0.9x ABGSHIP	33.1 BHARTISHIP	52.4 ABGSHIP	1,306 ABGSHIP	3,500 PIPAVAVYD	1,037 BHARTISHIP	4.6 BHARTISHIP	19.0 BHARTISHIP	1.3 BHARTISHIP	
Rank 3	7.6x ABGSHIP		2.2x 531217	25.8 ABGSHIP	65.7 BHARTISHIP	654 BHARTISHIP	2,874 BHARTISHIP	178 526931	4.1 ABGSHIP	16.1 526931	0.8 ABGSHIP	
Lowest Rank	1483.0x PIPAVAVYD	0.2x BHARTISHIP	92.5x PIPAVAVYD	0.7 PIPAVAVYD	79.8 531217	28 526931	93 526931	62 PIPAVAVYD	0.1 PIPAVAVYD	0.4 PIPAVAVYD	0.8 ABGSHIP	20.5 BHARTISHIP

## Technical

	Price Volume Dynamics							
	PV Rs1,000 (1 Yr)	Rel Strength (6m)	P/MAP	1-Day Price (%)	5-Day Price (%)	3-Month Price (%)	1-Year Price (%)	30-Day Avg Volatility
Shipbuilding sector Avg	6040.7	99.0	4.0x	0.4	304.0	290.0	503.7	1.6
BHARTISHIP	1659.8	14.1	1.0x	0.5	-0.5	-14.7	63.6	1.6
Rank	3	5	4	3	4	4	2	5
Rank 1	1709.2 531217	92.6 PIPAVAVYD	1.4x PIPAVAVYD	1.5 531217	2.9 526931	11.0 PIPAVAVYD	70.9 531217	22.4 526931
Rank 2	1697.4 PIPAVAVYD	66.6 526931	1.1x 526931	0.7 ABGSHIP	2.7 PIPAVAVYD	10.3 526931	63.6 BHARTISHIP	12.9 531217
Rank 3	1659.8 BHARTISHIP	22.2 ABGSHIP	1.0x ABGSHIP	0.5 BHARTISHIP	-0.2 531217	2.7 ABGSHIP	38.8 ABGSHIP	10.2 PIPAVAVYD
Lowest Rank	1355.5 526931	14.1 BHARTISHIP	1.0x 531217	-2.0 526931	-1.0 ABGSHIP	-19.2 531217		8.1 BHARTISHIP

## About BuySellSignals

BuySellSignals Financial Research provides equity research on over 20,000 companies listed in more than 30 countries across the world.

BuySellSignals believes that every stock has a story to tell and that this story changes every day. To capture this story, BuySellSignals offers the latest pertinent and comprehensive information so that investors can make well-informed investment decisions. BuySellSignals publishes equity research reports on each stock, sector and index daily to capture the latest market movements and sentiments.

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## Variable Definitions and Quotes

Further details on definitions and quotations from investing legends can be found at [click here](#).

## BST Momentum Colour Guide

Momentum Up		Price increase fuelled by above average Volume
Weak Momentum Up		Price increase on below average Volume
Momentum Down		Price decrease fuelled by above average Volume
Weak Momentum Down		Price decrease on below average Volume
Strong Unchanged		Price unchanged on above average Volume
Weak Unchanged		Price unchanged on below average Volume
Untraded		Untraded

Currency Conversion: Indian Rupees INR 1 = US\$ 0.0212 [or US\$1=INR 47.17]; Against the US\$ the INR increased 47.39 basis points (or 0.5%) for the day; declined 0.9% for the week; declined 1.4% for the month; weakened 1.4% in the past year. Rs 1 = 100 paise. 1 lakh = 100,000, 1 crore = 10,000,000 and \$1 million = Rs4.72 crores.

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