February 14, 2008 **FOR PRIVATE CIRCULATION**

Equity

	13 Feb 08	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Indian Indices				
Sensex	16,949	2.1	(18.2)	(15.0)
Nifty	4,929	1.9	(20.6)	(17.0)
Banking	10,143	2.8	(19.2)	(10.2)
IT	3,234	(0.2)	(13.1)	(12.0)
Healthcare	3,493	(0.4)	(16.8)	(10.6)
FMCG	2,101	3.3	(12.9)	(0.0)
PSU	7,766	1.4	(26.2)	(26.1)
CNX Midcap	6,696	0.8	(26.0)	(12.9)
World indices				
Nasdaq	2,374	2.3	(4.2)	(10.2)
Nikkei	13,068	0.4	(4.6)	(13.1)
Hangseng	23,170	1.1	(9.7)	(18.1)

Value traded (Rs cr)

	13 Feb 08	% Chg - 1 Day
Cash BSE	5,679	5.5
Cash NSE	13,172	(4.6)
Derivatives	37,555	3.7

Net inflows (Rs cr)

	12 Feb 08	% Chg	MTD	YTD
FII	(115)	(94)	2,765	(14,462)
Mutual Fund	(98)	(83)	(763)	6,815

FII open interest (Rs cr)

	12 Feb 08	% chg
FII Index Futures	24,998	(1.2)
FII Index Options	7,933	1.8
FII Stock Futures	25,518	0.8
FII Stock Options	155	(1.8)

Advances/Declines (BSE)

13 Feb 08	A	B1	B2	Total	% Total
Advances	136	253	141	530	36
Declines	79	409	452	940	64
Unchanged	2	3	5	10	1

Commodity

	13 Feb 08	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Crude (NYMEX) (US$/BBL)	93.3	0.0	(1.0)	(0.9)
Gold (US$/OZ)	906.6	0.0	0.3	11.5
Silver (US$/OZ)	17.3	0.6	5.5	15.5

Debt/forex market

	13 Feb 08	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.50	7.50	7.56	7.88
Re/US$	39.75	39.69	39.29	39.44

Sensex

Source: Bloomberg

ECONOMY NEWS

- DoT has decided to impose spectrum transfer fees on the sale of telecom licenses. (ET)
- India's infrastructure sector output grew 4.0% in December from a year earlier, slower than a downwardly revised 4.7% in November, Government data showed. Output rose an annual 9.0% in December 2006, and in FY07 it rose 8.6% from a year earlier. (ET)

CORPORATE NEWS

- **DLF** has bagged the exclusive title sponsorship rights of the IPL at an excess of Rs.2 bn for a period of five years. (BL)
- **RIL** has said it has discovered natural gas reserves in an exploration block in the KG basin off India's east coast. (BL)
- **ONGC** is keen to take a stake in Russia's Sakhalin-III and other oil and gas projects in eastern Siberia while Russia's Rosneft is considering investing in ONGC's LNG plant at Mangalore. (BL)
- **GAIL India** has signed an agreement with the Russian oil and gas firm Itera for setting up petrochemical plants and city gas projects in that country. (BL)
- H1CY08 may be tough for **Infosys Technologies** with the June quarter expected to be weaker than the March quarter, according to CEO S Gopalakrishnan. (BS)
- **Bharti Airtel** has announced that it has achieved the 60-mn customer mark. The 60-mn customer base covers mobile as well as fixed line and broadband customers. (BL)
- **Wipro Technologies** has been selected by NEC Electronics Corporation to provide semiconductor design services. (BS)
- **Crompton Greaves** has said it has bought out the entire share of its JV partner in the Indonesian company in PT Pauwels Trafo Asia, Indonesia for $10.7 mn. (BL)
- **PNB** has signed an MoU with Fitch Ratings India for bank loan ratings. Under the agreement, Fitch will assign ratings to the bank's loans and its other exposures extended to both its existing and potential borrowers. (ET)
- Boeing is negotiating with Air India and **Jet Airways** for 60 wide-bodied aircraft. The combined deals are expected to be valued at $15 bn. (BS)
- **Tata Communications,** formerly VSNL, will invest over $2 bn (around Rs.80 bn) in the next three years for its global expansion plan. The company will make the investments in submarine cables, network expansion and WiMax services.
- **Parsvnath Developers** and Indiabulls Real Estate have come together to bid for 10 prime locations being offered by Indian Railways for commercial development across various cities. (BS)
- **Eicher Motors** has announced a 21.7% decline in its domestic sales for January. Total sales during the period were 2,045 units as against 2,612 units recorded in the same month a year ago. (BS)
- **Maytas Infra** has said the company has promoted a wholly-owned subsidiary Maytas Mineral Resources Ltd with an authorized capital of Rs.500,000. (BL)
- The board of **Essar Shipping** has approved the merger of Mauritius-based India Shipping, the holding firm of Essar Oilfield Services, with the company. (ET)
- **HUL** has announced a net profit of Rs.6.31 bn for Q4FY07 against Rs.5.11 bn for Q4FY06. Total income for Q4FY07 was Rs.38.47 bn whereas the same was Rs.32.63 bn in Q4FY06. (BL)

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

FROM OUR RESEARCH TEAM

COMPANY UPDATE

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HT MEDIA LTD

PRICE : RS.194 **RECOMMENDATION : HOLD**
TARGET PRICE : RS.230 **FY09E EV/EBITDA: 14X, P/E: 23X**

Investments in new initiatives - 'Mint' and new editions of 'Hindustan' to impact near term financials. This is reflected in muted YoY EBITDA growth rates. Expected increase in newsprint prices. Industry expects 7-8% up-tick from current levels. This will be additional headwind for the stock, in our opinion.

An evolving cross media model, dominant positioning in English print, ramp up in 'Hindustan' and success of new franchises-'Mint' and 'Fever 104' will support longer term growth.

We tweak earnings estimates to factor in a higher newsprint cost assumption and more importantly greater print orders for 'Mint' (HT's financial daily) across different centers, during FY09E.

We retain our positive bias for the HT stock. We assign a price target of Rs.230, based on FY09E earnings. This leads to a limited upside and a continued HOLD rating. We will await better risk-reward opportunities and greater clarity on new initiatives.

Summary table

(Rs mn)	FY07	FY08E	FY09E
Sales	10,391	12,030	14,453
Growth %	26.6	15.8	20.1
EBITDA	1,902	2,285	2,991
EBITDA margin %	18.3	19	20.7
Net profit	1,149	1,445	1,967
Net debt (cash)	(2,623)	(3,673)	(5,207)
EPS (Rs.)	4.9	6.2	8.4
Growth %	208.2	25.8	36.1
CEPS	6.6	8.1	10.4
DPS (Rs.)	0.4	0.6	0.6
ROE %	15.4	16.8	19.5
ROCE %	20.9	21.8	25.8
EV/Sales (x)	4.3	3.6	2.9
EV/EBITDA (x)	23.3	19.0	14.0
P/E (x)	40.4	32.1	23.6
P/Cash Earnings	30.0	24.5	19.0
P/BV (x)	5.8	5.0	4.2

Source: Company & Kotak Securities - Private Client Research

- Profit growth for HT, over the last three quarters, has been muted due to its new investments- 'Mint' - the business daily and new editions of Hindustan. This has resulted in single digit EBITDA growth YoY during H1FY08 and 10% YoY for the 9M period.
- We opine that this muted EBITDA growth; on account of new investments (well-received in target markets) will likely continue to be an overhang for the stock. An increase in newsprint prices ($610/ton currently v/s $585/ton in Q3) may be an additional headwind, albeit the trend was expected.
- The industry has been expecting newsprint prices to firm up in H1FY09 after a nearly 10% fall in the course of FY08. An appreciating rupee (c11% in CY07), newsprint being imported in decent proportion, has also been a positive for print companies, in the period.
- Industry players expect newsprint prices to firm up a further 7-8% from current levels to $660 odd levels, in the medium term. This firmness in prices is seen on account of closure of some capacities in North America, according to industry players. HT, in our estimate, imports c70% of its newsprint requirement; a firm rupee will likely help it counter increasing newsprint prices. Print players' EBITDA and profitability is sensitive to raw material costs; with RM costs being c38-40% of company revenues.
- While positive on HT's longer term prospects, we opine that the impact of new investments and firm newsprint prices (to an extent) will impact near term financials and stock performance. Our assigned price target of Rs.230 (Rs.261 earlier), based on FY09E earnings leads to a continued HOLD rating on the stock.

Financials

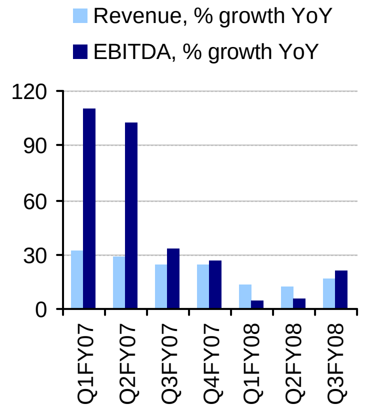
- We have modified our estimates marginally to account for expected firmer newsprint prices in Q1FY09. We had earlier built in firm newsprint prices ($615-620/ton) from H1FY09. Now we assume the same from Q1FY09 and also model in a higher average newsprint price for FY09E ($655 on an average v/s the $625 earlier). A strong rupee, assumed to move to Rs.38.50/$ by FY09E is expected to impact landed rates for the company positively.

- Also, we have assumed greater print orders for 'Mint' than earlier given the significant success its launch has enjoyed in target markets. We expect 'Mint' to deliver longer term value to the HT stock and see it in investment mode in FY09E.
- In financials, HT Media's print business is expected to deliver 18% and 30% CAGR in revenues and earnings, respectively, over FY07-09E. We expect EBITDA margins to improve to 21% in FY09 from the 18.3% reported in FY07.
- We expect HTML to report revenues of Rs.12 bn in FY08 and a further Rs.14.5 bn in FY09 and net profits of Rs.1.44 bn in FY08E and Rs.1.96 bn in FY09E. This would translate into an EPS of Rs.6.1 for FY08 and Rs.8.4 (Rs.9 earlier) in FY09.
- The HT stock has been languishing close to our earlier price target, after delivering more than 110% returns since initiation (Q2FY07). We had moved the stock to a HOLD post the Q3 numbers. We believe it has lagged the broader market on concerns of new investments paring profits, a slowdown in EBITDA growth YoY (last three quarters) on account of new investments and also concerns about challenges being faced in key client segments like auto/real estate with regards to ad revenue momentum, in H1FY08.
- HT's new initiatives ('Mint' and 'Fever") have been received well in target markets and enjoy a high brand salience. These investments while creating longer term value, will, however, impact near term financials, as evidenced in recent financial results. In addition to these HT is planning to ramp up its internet offerings (verticals like real estate, matrimonial, etc) to provide longer term growth drivers for HT.

Valuations

- We have valued HTML's print business using an average of DCF and EV/EBITDA methodologies. Our weighted average price target stands at Rs.216 for HT Media; Rs.237on DCF and Rs.199 at 14x FY09 EBITDA.
- To this, we have added Rs.14, our estimate of fair value accretive to the HT shareholder from 'Fever 104' - HT's radio business to arrive at a price target of Rs.230 for the HT stock.
- We note that the stock offers limited upside to our arrived fair value of Rs.230 from the current levels. Consequently, we continue to recommend a HOLD.
- Greater visibility on FY10 earnings and faster than expected break even of new initiatives, greater clarity on new businesses (and their monetization) can lead to recommendation/price target changes.

HT Media YoY Revenue & EBITDA growth rates, %



Source: Company

EBITDA growth slowing, as new investments take toll.

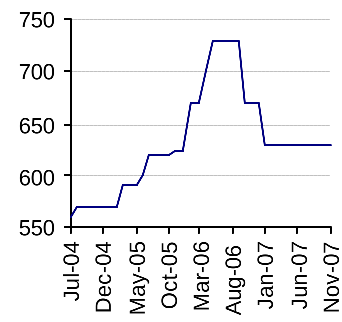
- In Q3FY08, HT Media reported EBITDA margins of 18.5% that were up about 70 bps YoY. These margins in Q3 include an EBITDA burn of Rs.106 mn towards the business paper - Mint.
- Adjusted for the investments in 'Mint', EBITDA margins expanded 300 bps YoY for Q3FY08 (22.5% vis-à-vis 19.5% in Q3FY07).
- We opine that continuing investments in different editions, and increased ad & sales costs towards the business paper will possibly keep margins at current quarter's levels during FY08. We also feel that good execution of these initiatives will add longer term value as it could result in overall yields trending up on the back of increased addressable market.

EBITDA sensitivity to assumed levels of blended landed newsprint prices

Average landed price, $/ton	610.5	640.0	672.0
RM costs (Rs mn)	5079.0	5301.8	5540.9
EBITDA (Rs mn)	**3231.0**	**3008.2**	**2769.1**
PAT (Rs mn)	2122.3	1967.1	1800.6
EPS (Rs)	9.1	8.4	7.7
Fair value of print business (Rs)	**230.0**	**216.0**	**207.3**

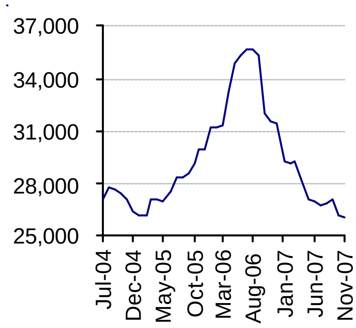
Source: Kotak Securities - Private Client Research

Newsprint price trend-$/T



Source: Cris-Infac

Newsprint price trend-INR/T



Source: Cris-Infac

Longer term growth drivers- 'Mint', 'Fever 104'

- 'Mint' has received a good response (launched in Delhi, Mumbai and Bangalore). HT plans to roll out new editions across metros. We believe this initiative will break even only 24 months down the line and is a longer term growth lever for the company.
- HT's new initiatives - The business paper "Mint' and its radio franchise 'Fever 104' have met with an encouraging response in target markets and look positioned to deliver longer-term growth in the respective media segments. Media reports and management commentary put the estimated circulation of Mint at 120,000 copies in Mumbai, Delhi and Bangalore, making it the second largest business newspaper after BCCL's 'Economic Times'.

...and emerging consumer Internet foray

- HT Media through its subsidiary, Firefly e-Ventures, plans to foray into the web space with the launch of classified verticals around jobs, matrimonial and real estate. We see this as a natural extension for a legacy print company given its databases, client relationships and brand recall.
- Also, Firefly is in the process of acquiring a social networking website which will help HT to establish its presence in the growing internet space and complement other web initiatives.
- HT has refurbished its website www.hindustantimes.com and also has the internet add-on of 'Mint'- www.livemint.com, also done in collaboration with 'The Wall Street Journal'.
- The company sees its web initiatives contributing to financials FY09E onwards and expects this segment to contribute close to 5% of overall revenues by then. We have not accorded any value yet to HT Media's nascent consumer internet initiatives due to lack of details.

'Hindustan' - shaping well, transfer as separate undertaking to a fully owned sub on the anvil

- Hindustan, HT's Hindi paper, has gained readership and maintains its dominant position in Jharkhand and Bihar. Hindustan's new launches in UP - Agra, Kanpur, Meerut and Varanasi have gained circulation. Ad revenues are also picking up in tandem with edition popularity.
- HT is now looking to carry out sale/transfer of its 'Hindi business' as a separate undertaking to a fully-owned subsidiary company. We opine this is being done to bring about more effective managerial focus on the Hindi business in addition to possibly take care of any funding requirement 'Hindustan' may have, given its plan to increase its footprint. The company expects to complete this by the end of CY07.

HT Media Sum of the parts valuation

	FY09E	Assumption/Validation
EV/EBITDA Methodology		
EBITDA	2,990	
EV/EBITDA(x)	14	14x, at a modest premium to international peers in lieu of HT's healthy cash flow
EV	41,873	generation, earnings growth profile and Indian print market's favorable positioning.
Less: Net Debt	(3,673)	
Target EV	45,546	
EV/Share	198	
DCF based fair value	237	WACC of 12.5%, terminal growth of 4%, rolled over to FY09.
Weighted Average	**216**	
Radio Valuation		
Enterprise EV	7,342	Estimate FY10E EBITDA break even with OPM of 15%. At 15% discount to our target valuations for ENIL's radio business of 14x 1 year forward EV/EBITDA, discounted by company. WACC to current time period.
	4,666	Discounted to current time period by 12.5% WACC
Effective value for HT shareholder	3,500	HT has 75% stake in radio JV with Virgin.
Value of Radio/share	**14**	
Total EV/Share	**230**	

Source: Kotak Securities - Private Client Research

COMPANY UPDATE

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PVR LTD

PRICE : RS.234 **RECOMMENDATION : BUY**
TARGET PRICE : RS.396 **FY09E PE : 14X**

PVR announces formation of JV with Major Cineplex group of Thailand to build presence in the lifestyle entertainment space. This is a step towards occupying the retail value chain, in our opinion. PVR has a dominant presence in exhibition and emerging initiatives in F&B retailing and now the lifestyle entertainment.

PVR will hold 51% in the JV. Capital commitments are still to be frozen. We retain our earnings estimates and price target till greater clarity emerges.

The company's profitability is at the top end of the peer set. Aggressive screen expansion plans are on track and new initiatives like movie production and F&B retailing are off to a sound start.

We recommend using the drop in share price to BUY, with a six to nine months perspective and an unchanged price target of Rs.396. Fundamentals have improved meaningfully over the period with strong execution, margin productivity in segment and healthy take off of new initiatives.

- PVR has announced the formation of a JV with Major Cineplex group of Thailand to bring lifestyle entertainment concepts to Indian consumers. PVR is expected to hold 51% stake in the JV.
- Major Cineplex Group Public Co Ltd is the largest operator of movie theaters in Thailand. Combined with its subsidiary, EGV Entertainment, the company has 258 screens in 32 locations. It is also a major player in lifestyle entertainment, where it has experience and expertise. These facilities are built around its multiplex properties.
- According to the press release, the JV will set up entertainment facilities like bowling alleys, gaming zones, karaoke centers and skating rinks. Each of the facilities may involve approximate capex of cRs.120-150 mn, depending on the location, in our opinion.
- The company, though, has not yet firmed up its capital commitments towards the JV. PVR has a decent balance sheet with proceeds from its IPO. The company also has good internal accruals that the core exhibition business is expected to generate.
- Strategically, we opine it is a step towards broadening its presence across the retail value chain and build further on the high c20 mn footfalls PVR' exhibition business generates. Good execution can help increase consumer spends (read better profitability) on the property. We also note the lifestyle entertainment business is largely disaggregated and an operator with a bouquet of offerings (movies, F&B, entertainment) can command higher spends.
- Financially, greater clarity is required to attribute impact of financing/revenues on the company. Hence, we leave our earnings estimates and price target unchanged.
- We forecast a 99% CAGR over FY07-09E in PVR's PAT to Rs.420.1 mn by FY09E from Rs.105.6 mn in FY07. This is expected to translate into a diluted EPS of Rs.8.9 in FY08E and a further Rs.17.4in FY09E, an EPS CAGR of 94% over FY07-09E.
- Valuations at 14x FY09E earnings are attractive. We retain our BUY rating with a price target of Rs.396.

Summary table

(Rs mn)	FY07	FY08E	FY09E
Sales	1,641	2,473	4,127
Growth %	59.3	50.7	66.9
EBITDA	253	496	911
EBITDA margin %	15.4	20.0	22.1
Net profit	106	214	420
Growth %	93.1	103.1	95.9
Net cash (debt)	314	562	748
EPS (Rs)	4.6	8.9	17.4
Growth %	92.0	93.0	95.9
CEPS	10.0	15.4	26.0
DPS (Rs)	1.5	0.5	0.5
ROE %	5.4	9.6	15.8
ROCE %	7.7	12.5	19.4
EV/Sales (x)	3.8	2.8	1.7
EV/EBITDA (x)	24.7	13.9	7.8
P/E (x)	51.2	26.5	13.5
P/Cash Earnings	23.5	15.2	9.0
P/BV (x)	2.7	2.3	2.0

Source: Company & Kotak Securities - Private Client Research

Aggressive and selective expansion plans are on track

- Q3 had seen the addition of one property, taking total screens to 95 for the company. Also, recently a tie-up between PVR and the Prestige Group has been inked, whereby PVR shall partner with Prestige as an anchor tenant for its next five mall developments in South India. Through this tie-up, PVR is looking to expand its presence across the cities of Bangalore (Whitefield and Shantiniketan), Cochin, Hyderabad and Mangalore.
- PVR has aggressive expansion plans and intends to scale up its operations to 248 screens by FY10E from the current 95 screens. Besides strengthening its dominance in North India, PVR has lined up aggressive expansion plans in the South and West of India as well.
- We opine that PVR has an optimal selection of properties (critical for avoiding overcrowding). Also, its strong brand in addition to an established geographical footprint is expected to place it an advantage vis-à-vis other players.

Movie subsidiary - off to a solid start, expected to ramp up in FY09E

- PVR Pictures' (a 100% subsidiary) first release has met with significant critical acclaim and commercial success. Trade papers indicate it to be one of the top grossers in 2007 with a gross BO collection of more than Rs.750 mn (domestically) in weeks after release. PVR was the co-producer with invested capital close to Rs.120-140 mn.
- We opine that this business is off to a solid start and given PVR management's expectation and execution track record, contribute meaningfully to financials in FY08 and FY09E.
- In addition to diversifying the revenue model, we opine that PVR's entry into film production through its wholly-owned sub - PVR Pictures strengthens its bargaining power given our premise of content providers calling the shots across the value chain.
- According to the management, PVR Pictures has signed up four more projects for co-production, with a formidable creative slate. These projects are expected to release only in FY09. It plans to invest close to Rs.1 bn in this segment over FY09. Given this, it may look at raising capital in this business, in the medium term, more so with a successful launch and lock in of reputable creative personnel for future projects.

Financials

- PVR reports consolidated numbers only on a yearly basis. Its 100% owned sub PVR Pictures' first release has met with significant critical acclaim and commercial success. We expect this business to contribute meaningfully to financials starting FY08.
- We expect PVR's margins to pick up in FY09 on account of the above factors and also in part due to the expected commissioning of the only owned property in its portfolio - at Phoenix Mills in Central Mumbai (early FY09). Spread over 75000 sq ft this is expected to impact margins positively given the catchment area and savings on rent, that is, close to 6-7% of sales, otherwise.
- In consolidated financials, we expect PVR to deliver 58% revenue CAGR through FY07-09E. As PVR attains scale and contribution from entertainment tax exempted properties move up, we expect PVR's EBITDA margins to improve from 15.4% in FY07 to 22% in FY09E.
- We forecast a 99% CAGR over FY07-09E in PVR's PAT to Rs.420.1 mn by FY09E from Rs.105.6 mn in FY07. This is expected to translate into a diluted EPS of Rs.8.9 in FY08E and a further Rs.17.4in FY09E, an EPS CAGR of 94% over FY07-09E.

Valuation & Recommendation

- We have valued PVR using the two-stage DCF valuation methodology with a terminal growth rate of 4% and a WACC of 12.5%. This yields a fair value of Rs.396 for the stock on a 12 month basis. The minor change in our target price, Rs.405 earlier, is only due to a higher beta.

We recommend BUY on PVR with a revised price target of Rs.396

- At current price levels of Rs.235, the stock is currently trading at 14x FY09E earnings. On an EV/EBITDA basis, the stock is currently trading at 7x FY09E EV/EBITDA. **BUY.**
- Valuations at 14x FY09E earnings and an estimated 94% consolidated EPS CAGR over FY07-09E makes it an attractive investment option.
- We rate PVR as one of our favored picks in the media segment given its on track expansion plans, good project execution, dominant positioning and emerging scale in its new initiatives.
- We also see upsides to our arrived fair value from faster than estimated ramp up in movies and/or monetization of its new initiatives.

EBITDA margins set to improve - economies of scale and pricing power

- EBITDA margins jumped to 20% from the 13.4% reported in Q3FY07. Margins were up on account of high occupancy rates, higher ATPs and economies of scale showing through the business model.
- We estimate margins to improve over FY09E to 22%; helped in addition to the abovementioned factors by operating leverage and contribution from the more profitable movie production business.

Key Concerns

- **Project execution delays:** Delays in properties coming on stream, ahead of our factored in delay will impact exhibitor prospects and earnings estimates negatively.
- **Big studio bargaining power and content costs:** We believe this to be a significant risk for all multiplex operators. PVR, in our opinion, though may possibly be better placed given its dominant presence and aggressive geographical expansion plans.

  Given this, we are positive about PVR's movie production diversification and opine efficient execution of this new initiative could ensure a decent content funnel for its core exhibition business.
- **Lack of a steady and quality content pipeline:** We expect that PVR is likely to be better off given its attempts to ramp up its movie production business - routed through PVR Pictures.
- **Entertainment tax modifications:** Any move to tone down current entertainment tax benefits provided by states to exhibitors will impact player/ industry profitability negatively.

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy / Sell	Quantity of shares	Avg. Price (Rs)
13-Feb	Axon Infotec	Anmol Finance Company	B	13,918	48.83
13-Feb	Axon Infotec	V R P Financial Services Pvt Ltd	B	27,598	49.11
13-Feb	Axon Infotec	Santosh Kumar Kejriwal Securities	S	25,000	49.00
13-Feb	Choic Intern	Hemlata K Poddar	B	50,000	12.00
13-Feb	Choic Intern	Shyamchandra H Sharma	B	25,100	11.94
13-Feb	Choic Intern	Bikram K Mohanty	B	25,100	11.94
13-Feb	Choic Intern	Explicit Finance Ltd	S	34,397	11.94
13-Feb	Cords Cable	India Diversified Mau Ltd	S	90,000	129.65
13-Feb	DMC Inter	IFL Promoters Ltd	S	30,000	21.05
13-Feb	Gennex Lab	Ganesh Visual Aid Private Ltd	B	150,000	36.88
13-Feb	Gennex Lab	Sukhdev Singh	S	118,532	37.00
13-Feb	J Kumar Infr	Shri Brij Securities Pvt Ltd	B	155,273	105.43
13-Feb	Kadamb Const	Bansal Vinimoy Pvt.Ltd	B	34,222	37.35
13-Feb	Khaitan Elct	Accord Capital Markrts Ltd	S	100,000	55.50
13-Feb	Kopran Ltd.	Famy Steri Pvt Ltd	B	1,470,000	23.50
13-Feb	Kopran Ltd.	Sanguinity Trading Co Pvt Ltd	S	1,470,000	23.50
13-Feb	Maruti Infra	Ketan Rajnikant Shah	S	26,000	8.30
13-Feb	RPG Life Sci	Manju Yogendrakumar Gupta	S	85,000	55.71
13-Feb	Subhkam Cap	Subhkam Stocks	B	25,000	1,139.50
13-Feb	Subhkam Cap	Rakesh S. Kathotia	S	25,000	1,139.50
13-Feb	Tempt.Foods	Eversight Tradecomm Pvt Ltd	S	230,876	175.09

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Reliance Ind	2,390	2.8	16.3	4.8
Unitech	354	13.7	12.0	11.5
SAIL	199	6.1	8.2	6.8
Losers				
Reliance Com	558	(2.9)	(5.9)	5.8
Wipro	410	(3.1)	(3.3)	0.6
Reliance Pet	144	(1.3)	(1.5)	20.7

Source: Bloomberg

Forthcoming events

COMPANY / MARKET

Date	Event
14-Feb	Abbott India to announce 4th-quarter earnings and dividend Atherstone Capital holds press meet to brief new initiative
15-Feb	Dun & Bradstreet hosts conference on carbon credits
19-Feb	ABB to announce earnings and dividend

Source: Bloomberg

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