

Equity	% Chg			
	6-Dec	1-day	1-mth	3-mth
<b>India</b>				
Sensex	19,796	0.3	2.6	27.0
Nifty	5,955	0.2	3.0	32.0
<b>Global/Regional markets</b>				
Dow Jones	13,620	1.3	2.4	3.9
Nasdaq	2,709	1.6	(1.4)	5.6
FTSE	6,486	(0.1)	1.6	4.8
Nikkei	16,021	0.9	(0.5)	(0.6)
Hang Seng	29,891	1.1	0.6	24.6

Value traded (Rs bn)	BSE	NSE
Cash	96.8	218.4
Derivatives	10.1	664.7
Total	106.9	883.1

Net inflows (Rs bn)	Recent trends (days)			
	5-Dec	-7d	-15d	-30d
FII	10.8	10.0	(21.5)	(5.9)
MF	(1.9)	14.7	24.3	41.1

Forex / Crude	% Chg			
	5-Dec	1-day	1-mth	3-mth
Rs/US\$	39.5	0.0	(0.4)	3.0
Euro/US\$	1.5	(0.1)	(0.1)	6.2
Crude(\$/bbl)	90.4	0.1	(6.2)	17.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Atlanta	326.7	272.3	20.0
Essar Steel	71.1	59.3	20.0
Geojit Financial	61.6	52.4	17.6
<b>Top losers</b>			
Videocon Indu	572.0	613.2	(6.7)
SRF	172.5	183.7	(6.1)
MAX India	232.0	245.0	(5.3)

## In focus

### Ispat Industries – Initiating Coverage

**Catch it young** CMP: Rs 52 Target:: Rs 101 BUY

### Hindustan Construction Company – Initiating Coverage

**On the ascent** CMP: Rs 209 Target:: Rs 333 BUY

**Today's top picks** HCC, Ispat, MTNL, GVK Power, GMR Infra

## News track

- ❖ UBI, Bank of India and Japan-based Daichi Mutual Life Insurance have floated a life insurance joint venture with an initial authorised capital of Rs 2.5bn. (ET)
- ❖ Kuwait Petroleum Corp is in talks with Reliance Industries and others including IOC to build large scale refinery and petrochemicals projects in the country. (BL)
- ❖ German auto supplier Bosch has earmarked Rs 8.5bn for its Indian operations for the next three years towards setting up facilities for gasoline systems, electronic control units and ABS systems. These will be commissioned at the existing plants in Bangalore and Pune. (DNA Money)
- ❖ Maharashtra Seamless, one of the largest producers of seamless pipes in India, has acquired a seamless plant in Romania having a capacity of 200,000tpa. (BL)
- ❖ NTPC plans to diversify into the manufacture of power plant equipment, including turbines, components and accessories through a joint venture with Bharat Forge. A strategic partner may also be roped in later. (FE)
- ❖ Tata Motors will invest US\$ 43mn in its Thai truck factory to produce pick up trucks. The amount will go towards procuring equipment for the assembly facility. (FE)
- ❖ Electrosteel Castings is raising US\$ 25mn through the private placement route to finance its Rs 3.4bn capex plan. (BL)

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

### Volume shockers

(No of shares)	6-Dec	2-mth avg	Chg (x)
FDC	7,889,297	482,706	16.3
Geojit Financial	4,390,102	380,545	11.5
Nahar Industrial	296,107	26,247	11.3

### Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
McNally Bharat	96.0	685,242	6
Monnet Ispat	82.4	320,699	9
Vardhman Textiles	81.1	103,699	3

## Ispat Industries

## Initiating Coverage

CMP: Rs 52

Target: Rs 101

BUY

## Rahul Singhvi

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rahul.singhvi@religare.in

BSE code	500305
NSE code	ISPATIND

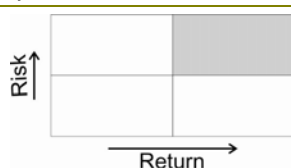
## Company data

Particulars	
Market cap (Rs mn / US\$ bn)	63,357/2,471
Outstanding equity shares (mn)	1218.4
52-week high/low (Rs)	55.0/10.3
2-month average daily volume (mn)	20.6

## Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	74,865.7	82,710.4	97,520.4
Growth (%)	-	10.5	17.9
Adj net profit (Rs mn)	(10.3)	74.2	386.0
Growth (%)	-	-	420.5
FDEPS (Rs)	(0.1)	0.6	3.2
Growth (%)	-	-	420.0
P/E (x)	-	85.4	16.4
ROE (%)	-	3.5	34.2

## Risk-return profile



## Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	50.8	50.6
FIs	0.8	0.6
Banks & FIs	27.3	35.3
Public	21.3	13.5

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Ispat Industries	52	114.1	195.4	268.4
Sensex	19,738	1.7	26.4	38.5
BSE Metal	19,044	10.7	63.0	82.9

Company website [www.ispatind.com](http://www.ispatind.com)

## Catch it young

Set to prove its mettle in the steel super cycle

## Investment rationale

- ❖ A turnaround company with expected improvement in operational performance and a sharp reduction in interest cost. Increasing consolidation in steel industry to further drive valuations going forward.
- ❖ Focus on improving backward linkages through the set up of coke and pellet plants by 2010, which would bring in substantial cost savings. Expects allotment of an iron ore mine in Maharashtra with reserves of ~30mn tonnes, with ~1mn tonnes to be mined in the first 18 months.
- ❖ Gas-based sponge iron (DRI) plant of 1.6mn-tonne capacity allows for a unique combination of DRI and hot metal feedstock in electric arc furnace (EAF) steel manufacture. This translates to substantial energy savings and offers flexibility regarding input mix.
- ❖ DRI plant set to operate at full capacity from FY09 as against sub-70% utilisation currently (due to non-availability of gas supply). Contract signed with Shell for LNG supply through the Dahej-Uran pipeline would ensure availability of gas from March 2008.
- ❖ De-bottlenecking operations to increase hot rolled steel capacity to 3.6mn tonnes by October 2008, with an aggressive long-term plan to raise capacity to 5mn tonnes by 2012 and further to 10mn tonnes by 2015

## Key concerns

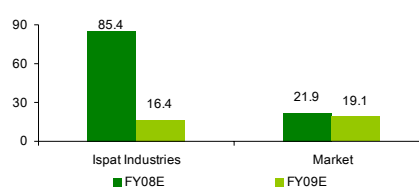
- ❖ Very high vulnerability to rising feedstock prices. Also, higher financial leverage exposes the company to a high risk from falling steel prices.

## Valuation

- ❖ Traditional P/E and EV/EBITDA valuation methods are unsuitable as the company is in a turnaround phase. Using the replacement cost method, we arrive at a fair price of Rs 101/share. Buy.

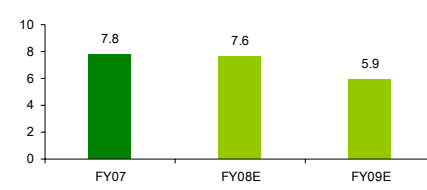
Refer to our report dated 4 December 2007 for further details.

## P/E multiple (x)



Source: Religare Research

## EV/EBITDA multiple (x)



Source: Religare Research

## Consolidated financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	49,587	74,866	82,710	97,520
Growth (%)	-	51.0	10.5	17.9
EBITDA	2,782	15,086	15,715	21,454
Growth (%)	-	442.2	4.2	36.5
Depreciation	5,714.3	6,238.3	7,324.6	7,544.6
EBIT	(2,932.2)	8,847.5	8,390.4	13,909.9
Growth (%)	-	-	(5.2)	65.8
Interest	9,568.3	9,908.7	7,565.5	6,617.2
Other income	519.9	1,087.7	2,400.0	750.0
EBT	(2,412.3)	9,935.2	10,790.4	14,659.9
Growth (%)	-	-	8.6	35.9
Tax	228.8	129.1	2,483.2	4,182.2
Effective tax rate (%)	-	-	-	-
Adj net income	(12,209.4)	(10.3)	74.2	386.0
Growth (%)	-	-	-	420.5
Shares outstanding (mn)	1,218.4	1,218.4	1,218.4	1,218.4
FDEPS (Rs)	(10.0)	(0.1)	0.6	3.2
DPS (Rs)	-	-	-	-
CEPS (Rs)	(5.3)	5.0	6.6	9.4

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	(12,209)	(103)	742	3,860
Depreciation	5,714	6,238	7,325	7,545
Other adjustments	6,977	11,952	-	-
Changes in WC	7,789	(4,163)	(3,335)	(3,886)
Operating cash flow	8,271	13,925	4,732	7,519
Capital expenditure	(31,318)	(10,226)	(1,075)	(4,100)
Investments	(1)	(3)	-	-
Other investing inc/(exp)	29,222	8,128	-	-
Investing cash flow	(2,095)	(2,095)	(1,075)	(4,100)
Free cash flow	(23,047)	3,699	3,657	3,419
Issue of equity	6,192	0	(332)	(332)
Issue/repay debt	24,289	544	(7,500)	(6,000)
Dividends paid	-	-	-	-
Others	(6,371)	47	2,419	4,021
Financing cash flow	(6,271)	(9,576)	(5,413)	(2,311)
Beg. cash & cash eq	1,226	1,289	3,298	1,541
Chg in cash & cash eq	(95)	2,253	(1,756)	1,109
Closing cash & cash eq	1,289	3,298	1,541	2,650

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	1,289	3,298	1,541	2,650
Accounts receivable	5,941	6,450	7,025	8,015
Inventories	9,856	10,562	11,557	13,359
Others current assets	3,086	4,809	5,313	6,265
Current assets	20,172	25,119	25,436	30,289
LT investments	18	20	20	20
Net fixed assets	99,660	102,988	96,738	93,294
CWIP	6,283	6,236	3,817	(204)
Total assets	126,132.7	134,363.1	126,011.6	123,398.5
Payables	22,901	21,511	20,224	20,038
Others	125	289	315	359
Current liabilities	23,026	21,800	20,539	20,397
LT debt	82,611	83,155	75,655	69,655
Other liabilities	-	-	-	-
Equity capital	12,184	12,184	12,184	12,184
Reserves	(2,391)	6,521	7,262	11,123
Net Worth	9,793	18,705	19,446	23,307
Total liabilities	126,132.7	134,363.1	126,011.6	123,398.5
BVPS (Rs)	8.0	15.4	16.0	19.1

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	6.7	21.6	21.9	22.8
EBIT margin (%)	(5.9)	11.8	10.1	14.3
Net profit margin (%)	(24.6)	(0.1)	0.9	4.0
FDEPS growth (%)	-	-	-	420.5
Receivables (days)	43.7	31.4	31.0	30.0
Inventory (days)	126.8	105.0	100.0	100.0
Payables (days)	294.7	213.8	175.0	150.0
Current ratio (x)	0.9	1.2	1.2	1.5
Interest coverage (x)	0.3	1.6	2.4	3.4
Debt/equity ratio (x)	8.4	4.4	3.9	3.0
ROE (%)	(85.7)	(0.5)	3.5	34.2
ROCE (%)	4.2	19.5	22.1	26.8
EV/Sales (x)	2.6	1.7	1.7	1.3
EV/EBITDA (x)	38.6	7.8	7.6	5.9
P/E (x)	(3.8)	(451.3)	85.4	16.4
P/BV (x)	4.7	2.5	3.3	2.7
P/CEPS (x)	(7.1)	7.5	7.9	5.6

Source: Company, Religare Research

# Hindustan Construction Company

## Initiating Coverage

**CMP: Rs 209\***

**Target: Rs 333**

**BUY**

\*As on 4 December 2007

<b>Vinod Nair</b> (91-22) 6612 4731 nair.vinod@religare.in	<b>Ronald Siyoni</b> (91-22) 6612 4615 ronald.siyoni@religare.in
<b>Suman Memani</b> (91-22) 6612 4736 suman.memani@religare.in	

BSE code	500185
NSE code	HCC
Website	www.hccindia.com

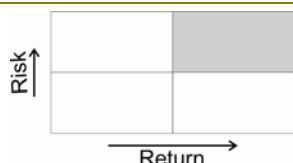
### Company data

Particulars	
Market cap (Rs mn / US\$ mn)	51.5/1.3
Outstanding equity shares (mn)	256.3
52-week high/low (Rs)	226/83
2-month average daily volume	945,344

### Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	23,576.2	29,681.0	38,479.0
Growth (%)	18.7	25.9	29.6
Adj net profit (Rs mn)	615.8	774.4	1,375.0
Growth (%)	(20.2)	25.8	77.6
FDEPS (Rs)	2.4	3.0	5.0
Growth (%)	(20.2)	25.8	66.1
P/E (x)	83.7	66.6	40.1
ROE (%)	6.9	8.1	10.5

### Risk-return profile



### Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	47.4	47.5
FIs	14.1	15.4
Banks & FIs	17.5	13.5
Public	21.0	23.6

### Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
HCC	209	3.2	54.8	103.8
Sensex	19,530	(2.2)	26.3	34.7

## On the ascent

Core business back in action; township of Lavasa to take HCC to new heights

### Investment rationale

- ❖ Core business showing strong signs of improvement in order flow with contract wins totalling Rs 19.2bn over the last eight months. Current order book stands at Rs 76.6bn, which is 3.2x FY07 sales.
- ❖ Large investments planned in India's road, power and irrigation sectors coupled with HCC's vast project expertise to fuel a 30% CAGR in orders and 28.5% CAGR in sales for the company over FY07-FY10.
- ❖ EBITDA margin expected to improve from 9.1% FY07 to 12.2% in FY10 led by a reduction in Bandra-Worli Sea Link project losses, improving mix towards power and irrigation projects, and volume benefits from an improving order book and stronger execution.
- ❖ Flagship realty project in Maharashtra – the 12,500-acre township of Lavasa, would play a key role in taking HCC to new heights. Phase I has opened to a good response with 400 residential units already sold. So far, Rs 6.5bn has been expensed, with potential revenues of over Rs 100bn envisaged for the next 15–17 years.
- ❖ Owns a land bank of 1,536 acres in Maharashtra with a developable area of 36.4mn sq ft. Development of an IT Park and two slum rehabilitation projects across 5mn sq ft currently underway, which is factored into our valuations.

### Key concerns

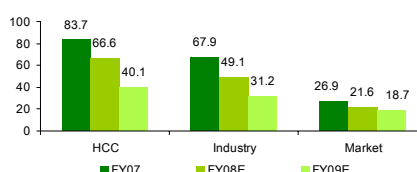
- ❖ Success of Lavasa will play a key role in re-rating of the stock; the failure of this project would have a substantial impact on estimates.

### Valuation

- ❖ SOTP approach yields a price target of Rs 333 for HCC as follows – Core business valued at Rs 105, Lavasa at Rs 198, IT Park and slum rehabilitation projects at Rs 26, and the BOT road project at Rs 4 (all based on DCF). Buy.

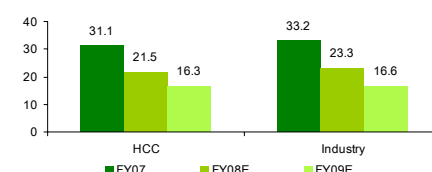
Refer to our report dated 6 December 2007 for further details.

### P/E multiple (x)



Source: Religare Research

### EV/EBITDA multiple (x)



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	19,869.8	23,576.2	29,681.0	38,479.0
Growth (%)	33.6	18.7	25.9	29.6
EBITDA	1,828.8	2,152.6	3,250.1	4,463.6
Growth (%)	17.3	17.7	51.0	37.3
Depreciation	524.5	796.6	950.0	1,050.0
EBIT	1,304.3	1,356.0	2,300.1	3,413.6
Growth (%)	17.9	4.0	69.6	48.4
Interest	484.3	836.5	1,251.1	1,509.1
Other income	74.2	238.6	100.0	150.0
EBT	894.2	758.1	1,149.1	2,054.4
Growth (%)	23.3	(15.2)	51.6	78.8
Tax	153.3	386.1	372.1	679.4
Effective tax rate (%)	17.1	50.9	32.4	33.1
Adj net income	771.8	615.8	774.4	1,375.0
Growth (%)	19.6	(20.2)	25.8	77.6
Shares outstanding (mn)	256.3	256.3	256.3	273.9
FDEPS (Rs)	3.0	2.4	3.0	5.0
DPS (Rs)	0.7	0.7	0.8	0.9
CEPS (Rs)	4.9	4.6	6.7	8.9

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	1,248.0	367.6	1,192.4	1,375.0
Depreciation	524.5	796.6	950.0	1,050.0
Other adjustments	4,228.6	124.3	46.0	82.2
Changes in WC	(3,499.2)	(7,847.6)	(2,179.0)	(3,414.4)
Operating cash flow	2,501.8	(6,559.1)	9.3	(907.2)
Capital expenditure	(2,116.9)	(3,722.2)	(2,000.0)	(2,000.0)
Investments	634.5	(1,021.7)	(500.0)	(500.0)
Other investing inc/(exp)	0.0	0.0	0.0	0.0
Investing cash flow	(1,482.4)	(4,743.9)	(2,500.0)	(2,500.0)
Free cash flow	1,019.4	(11,303.0)	(2,490.7)	(3,407.2)
Issue of equity	26.9	0.0	0.0	4,375.1
Issue/repay debt	8,343.6	3,551.6	2,750.0	(375.1)
Dividends paid	(204.6)	(224.9)	(233.7)	(281.1)
Others	0.0	0.0	0.0	0.0
Financing cash flow	8,166.0	3,326.7	2,516.3	3,718.9
Beg. cash & cash eq	874.6	10,060.0	2,083.7	2,109.3
Chg in cash & cash eq	9,185.4	(7,976.3)	25.6	311.7
Closing cash & cash eq	10,060.0	2,083.7	2,109.3	2,421.0

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	10,060.0	2,083.7	2,109.3	2,421.0
Accounts receivable	28.0	5.4	8.2	10.7
Inventories	10,307.2	17,386.1	20,988.6	26,721.5
Others current assets	1,991.8	3,587.0	4,691.6	6,092.5
Current assets	22,387.0	23,062.2	27,797.7	35,245.8
LT investments	1,264.7	2,286.4	2,786.4	3,286.4
Net fixed assets	4,920.6	7,461.6	9,024.3	9,974.3
CWIP	1,074.3	1,512.7	1,000.0	1,000.0
Total assets	29,646.6	34,322.9	40,608.4	49,506.4
Payables	7,739.8	8,439.0	10,864.7	14,429.6
Others	372.4	477.1	582.3	739.3
Current liabilities	8,112.2	8,916.1	11,447.0	15,168.9
LT debt	11,959.0	15,510.6	18,260.6	17,885.5
Other liabilities	677.3	855.4	901.4	983.5
Equity capital	256.3	256.3	256.3	273.9
Reserves	8,641.8	8,784.5	9,743.1	15,194.5
Net Worth	8,898.1	9,040.8	9,999.4	15,468.5
Total liabilities	29,646.6	34,322.9	40,608.4	49,506.4
BVPS (Rs)	34.7	35.3	39.0	56.5

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	9.2	9.1	11.0	11.6
EBIT margin (%)	6.6	5.8	7.7	8.9
Net profit margin (%)	3.9	2.6	2.6	3.6
FDEPS growth (%)	7.0	(20.2)	25.8	66.1
Receivables (days)	0.5	0.1	0.1	0.1
Inventory (days)	183.0	261.4	255.0	250.0
Payables (days)	35.3	52.3	55.0	55.0
Current ratio (x)	2.8	2.6	2.4	2.3
Interest coverage (x)	2.7	1.6	1.8	2.3
Debt/equity ratio (x)	0.7	0.6	0.5	0.9
ROE (%)	12.0	6.9	8.1	10.5
ROCE (%)	9.0	6.4	7.7	9.4
ROAE (%)	5.8	4.5	5.4	6.4
EV/Sales (x)	3.2	2.8	2.4	1.9
EV/EBITDA (x)	34.7	31.1	21.5	16.3
P/E (x)	66.8	83.7	66.6	40.1
P/BV (x)	5.8	5.7	5.2	3.6
P/CEPS (x)	40.7	44.1	29.8	22.7

Source: Company, Religare Research

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	6-Dec	1-day	1-mth	3-mth	
Automobiles	5,700	0.1	7.6	16.6	
Banks	11,108	0.8	4.6	37.2	
Capital Goods	20,377	(0.1)	3.2	49.7	
Comm. & Tech.	3,770	0.8	1.5	3.5	
Consumer Durables	6,043	(3.0)	16.3	34.9	
FMCG	2,200	0.2	9.4	7.5	
Healthcare	3,990	1.0	3.2	7.7	
IT	4,267	0.8	(1.8)	(8.4)	
Metal	18,921	(0.6)	8.9	63.0	
Oil & Gas	12,836	(0.8)	9.8	56.8	
Mid-caps	9,034	(0.2)	13.1	31.8	
Small-caps	11,361	0.8	17.2	34.7	

Number of companies: 

### Emerging markets

Country	% Chg				
	6-Dec	1-day	1-mth	3-mth	6-mth
Brazil	65,791	1.3	3.6	20.6	26.4
Shanghai	5,031	(0.1)	(10.2)	(4.7)	29.3
Hong Kong	29,891	1.1	0.6	24.6	43.7
India	19,796	0.3	2.6	27.0	39.5
South Korea	1,946	(0.4)	(4.8)	3.2	11.0
Taiwan	8,766	0.8	(5.7)	(2.8)	4.9

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	268.1	301.3	301.3	16,447.9
South Korea	157.6	(323.9)	(323.9)	(26,819.4)
Taiwan	526.4	436.0	436.0	63.0
Thailand	(744.2)	(79.1)	(79.1)	2,331.4

## Events calendar

### Board meetings

December 7		8	9
Rishabh Digha Steel & Allied Products		Nestle India	-
Siddhartha Tubes		HBL Power Systems	
Saregama India		Kisan Mouldings	
Sadhana Nitro Chem		Acrysil	
JIK Industries		Vippy Industries	
Bank of Rajasthan			
10	11	12	
Acrysil	Filatex Fashions	Reliance Energy	
Riga Sugar Co	Ushdev International	Parle Software	
Deep Industries	NHN Corporation	Infotrek Syscom	
FIEM Industries		Grindwell Norton	
Balasore Alloys		Gammon India	
Crystal Software Solutions			
13	14	15	
Esab India	MRF	DS Kulkarni Developers	
Indian Acrylics	Pearl Global		
	Simbhaoli Sugars		
	BCL Forgings		
	Cinevistaas		



## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Dish TV	Lloyd George Investment Management Bermuda	S	2,650,000	97.4
Electrosteel Cast	Barclays Capital Mauritius	S	1,251,889	85.2
Gremac Infra	UBS Securities Asia	B	110,000	353.9
Gremac Infra	Templeton Mutual Fund Ac Franklin India Prima Fund	B	150,000	350.0
Gremac Infra	Templeton Mutual Fund Ac Franklin India Smaller Com	B	150,000	350.0
Heritage Foods (I)	Reliance Capital Trustee Company	B	90,000	272.0
Heritage Foods (I)	Morgan Stanley Dean Witter Mauritius Co	S	90,000	272.0
HFCL Infotel	Landmark Capital Markets	B	125,000	43.2
Kashyap Tec	Mavi Investment Fund Account Gdr	S	900,000	3.8
Kashyap Tec	Lotus Global Investments Account Gdr	S	900,000	3.8
KEI Industri	Manulife Global Fund Ac Manulife Global Fund Fund	S	493,398	91.6
KEI Industries	SG Asset Mgmt Singapore	S	479,559	91.4
Lok Housi Co	Kotak Mahindra UK	B	250,000	307.4
Mcnally Bha	Franklin Templeton Mutual Fund Ac Franklin India Prima	B	183,787	287.6
Micro Techn	HDFC Mutual Fund Ac Hdfc Long Term Equity Fund	S	64,000	257.8
Micro Technologies	Reliance Capital Trustee Company	B	500,000	240.0
Micro Technologies	HDFC Mutual Fund	S	535,616	241.2
Modern Daire	Amam Ac Amas India Investments Mauritius	B	225,000	101.0
Mukand	Union Investment Luxembourg SA A/C Uniem Fernos	B	573,033	121.2
Sakthi Sugars	Merrill Lynch Capital Markets Espana SA Svb	S	200,000	71.0
Subex Azure	Citigroup Global Markets Mauritius	B	252,646	303.0
Subex Azure	Citigroup Global Markets Mauritius	B	243,000	303.0

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Arshiya International	V Shivkumar	S	2,000	-	10,250	-
Ashapura Minechem	Navnital R Shah	B	14,995	-	5,963,226	15.1
Comp-U-Learn Tech India	Mukeshkumar Agarwal	S	50,000	0.5	1,260,000	12.6
Comp-U-Learn Tech India	Mukeshkumar Agarwal	S	98,000	1.0	1,162,000	11.6
Compulink Systems	Achyut Godbole	B	5,964	-	46,596	0.5
Dishman Pharmaceuticals &	HDFC Equity Fund	B	1,369,419	1.8	3,926,513	5.1
Dishman Pharmaceuticals &	HDFC Mid-Cap Opportunities Fund	B	35,000	-	838,875	1.1
Dishman Pharmaceuticals &	HDFC Prudence Fund	B	240,791	0.3	240,791	0.3
Empower Industries India	Dewang Master	S	86,418	-	1,660,659	33.2
Hanung Toys & Textiles	Jm Financial Mutual Fund	B	50,000	0.2	2,394,343	-
Havell's India	Seacrest Investment	B	4,160,000	-	4,160,000	-
Hazoor Multi Projects	Eaugu Udyog	B	200,000	-	10,005,930	45.5
HB Leasing & Finance Co	HC Bhasin	B	5,642	-	-	-
Inox Leisure	Reliance Capital	B	1,223,000	2.0	5,423,000	9.0
KS Oils	Ramesh Chand Garg	B	90,000	-	17,420,212	5.5
KS Oils	Ramesh Chand Garg	B	400,000	-	17,820,212	5.7
Krbl	Anil Kumar Mittal	B	15,000	-	1,546,500	6.4
Krbl	Arun Kumar Gupta	B	15,000	-	1,613,500	6.6
Krbl	Anoop Kumar Gupta	B	15,000	-	1,586,500	6.5
Lupin	Dr KU Mada	B	25	-	475	-
Mount Everest Mineral Water	Tata Tea	B	3,110,440	9.2	10,759,727	31.7

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Mount Everest Mineral Water	Tata Tea	B	2,549,891	7.5	-	-
Orchid Chemicals	MR Girinath	S	2,000	-	485,934	0.7
Orient Abrasives	Bhawna Rajgarhia	B	21,078	-	3,119,310	5.2
Roselabs Finance	Poonam Fast Foods	B	255,000	2.6	655,000	6.6
SSI	PVP Enterprises	B	1,923,077	3.3	35,453,587	61.2
SSI	Kalpathi S Suresh	S	961,539	-	7,541,046	13.0
SSI	Kalpathi S Ganesh	S	961,538	-	7,548,209	13.0
Tata Elxsi	Tata Sons	B	992,128	3.2	12,872,632	41.3
Tata Investment Corporation	Noel N Tata	S	5,729	-	11,363	-
Triveni Engineering & Industries	RC Sharma	S	20,000	-	-	-
Triveni Engineering & Industries	RCSharma	S	10,000	-	429,900	0.2
VB Desai Financial Services	Aaraya Finstock	S	10,000	-	186,127	4.1

Source: BSE

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Recommendation parameters

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

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

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