

Equity	% Chg			
	29-Nov	1-day	1-mth	3-mth
<b>India</b>				
Sensex	19,003	0.3	(4.2)	24.1
Nifty	5,635	0.3	(4.5)	26.2
<b>Global/Regional markets</b>				
Dow Jones	13,312	0.2	(4.4)	(0.3)
Nasdaq	2,668	0.2	(6.7)	2.8
FTSE	6,349	0.7	(5.5)	0.7
Nikkei	15,698	1.2	(6.2)	(5.3)
Hang Seng	28,523	0.1	(9.0)	18.9

Value traded (Rs bn)	BSE	NSE
Cash	76.7	237.0
Derivatives	99.0	982.3
Total	175.7	1,219.3

Net inflows (Rs bn)	Recent trends (days)			
	28-Nov	-7d	-15d	-30d
FII	(4.5)	(45.6)	(38.7)	(76.1)
MF	0.6	10.7	12.5	23.2

Forex / Crude	% Chg			
	29-Nov	1-day	1-mth	3-mth
Rs/US\$	39.8	0.0	(1.0)	2.9
Euro/US\$	1.5	0.0	1.8	8.2
Crude(\$/bbl)	91.1	0.1	(3.6)	23.1

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Eveready Indu	68.1	60.2	13.0
Reliance Petro	215.1	192.1	11.9
Anant Raj Indu	353.9	318.0	11.3
<b>Top losers</b>			
Info Edge India	1,459.2	1,602.1	(8.9)
Bhushan Steel	1,347.6	1,446.3	(6.8)
Indian Bank	182.0	195.0	(6.7)

## In focus

### IVRCL Infrastructures & Projects – Company Update

**Robust order growth momentum** CMP: Rs 460 Target:: Rs 608 BUY

### Ulra repealed in Maharashtra – Event Update

**Win-win situation for government, builders and buyers**

**Today's top picks** GMR Infra, HDIL, DHFL, KS Oils, Essar Oil, India Bulls

## News track

- ❖ The government has reduced customs duty on polyester staple fibre and polyester filament yarn from 7.5% to 5% and on other manmade fibres from 10% to 5%. (ET)
- ❖ ONGC has made a new discovery of natural gas in the Jaisalmer basin, Rajasthan. With this, the company has made nine hydrocarbon discoveries in H1FY08. (BL)
- ❖ After acquiring post-production company VTR in London this year, the Prime Focus group has acquired two companies in Hollywood, Post Logic Studios and Frantic Films VFX, for US\$ 43mn. (ET)
- ❖ The board of United Spirits (USL) has formally approved the merger of Shaw Wallace & Co (SWC) with itself with a merger ratio of 4 USL shares for every 17 SWC shares. (ET)
- ❖ Reliance Industries plans to invest Rs 90bn over the next two years in deepwater oil exploration, besides infusing Rs 80bn to meet minimum work programme commitments. Also, the company will surrender seven oil and gas blocks in the Kerala Konkan region to the government. (DNA)
- ❖ Sterlite Energy is likely to sell 15% of its shares raising US\$ 1.5bn–2bn in order to expand its electricity generation capacity to 10,000MW to be completed in five years. (BS)
- ❖ The board of BPCL has approved the acquisition of 5.4mn shares or 2.5% of Oil India from the government of India in a pre-IPO placement. (ET)

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

### Volume shockers

(No of shares)	29-Nov	2-mth avg	Chg (x)
Gujarat State	24,287,2	1,928,02	12.6
KPIT Cumm	980,771	81,302	12.1
IL&FS Investst	767,435	91,202	8.4

### Delivery toppers

	Del (%)	Tot. vol	Cons days up
ABG Shipyard	81.8	313,867	6
Jaiprakash	68.7	3,360,764	6
Aban Offshore	52.5	148,741	(3)

# IVRCL Infrastructures & Projects

## Company Update

**CMP: Rs 460**

**Target: Rs 608**

**BUY**

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BSE code	530773
NSE code	IVRCLINFRA

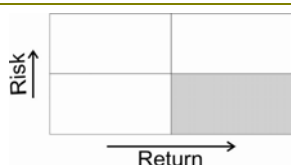
### Company data

Particulars	
Market cap (Rs bn / US\$ bn)	59.7/1.5
Outstanding equity shares (mn)	129.7
52-week high/low (Rs)	557/241
2-month average daily volume	239,012

### Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	23,464.6	35,250.0	50,500.0
Growth (%)	54.2	50.2	43.3
Adj net profit (Rs mn)	1,414.6	1,962.8	2,857.2
Growth (%)	52.2	38.7	45.6
FDEPS (Rs)	9.4	12.7	18.5
Growth (%)	9.3	34.5	45.6
P/E (x)	48.7	36.2	24.9
RoE (%)	14.2	13.2	16.5

### Risk-return profile



### Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	9.9	9.9
FIs	62.5	61.0
Banks & FIs	13.2	0.6
Public	14.4	28.5

### Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
IVRCL	460	(8.0)	23.1	32.5
Sensex	19,003	(4.2)	24.1	30.7

<b>Company website</b>	<b>www.ivrcl.com</b>
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## Robust order growth momentum

IVRCL has announced eight major order wins totalling Rs 14.5bn, which are much above our expectations and would take our year-end order forecast to close to Rs 11bn. The strong order flow improves the company's visibility for the next two years; we await the Q3FY08 results to incorporate its impact for FY09-FY10. IVRCL has also forayed into the oil exploration business by acquiring a 100% stake in Alkor Petroo and Hyderabad-based Oil and Gas E&P Company. We remain positive on the company's core business and its realty arm IVR Prime, while awaiting further details on new initiatives like oil & gas. We recommend a Buy with a target price of Rs 608, which gives an appreciation of 32%.

### Strong order flow during last two months

We were expecting IVRCL to close FY08 with an order backlog of Rs 107bn. However, going by the order wins over the last two months, IVRCL has already exceeded our expectations. The company reported Rs 14.5bn of total order wins in the last two months. We expect Rs 7.4bn of execution in Q3FY08, hence assuming no further order wins during the quarter, IVRCL would close Q3 with an order backlog of Rs 104bn. Historically, we have seen that IVRCL reports stronger order booking in Q4; hence the year-end order backlog is expected to be higher than our earlier estimates.

Of the total order wins, 70% are from water/irrigation/environment projects, 21% from building and 9% from power. Water will remain the major contributor for the company, at an estimated 60% of total order book.

We are not factoring in benefits of the new order wins into our financials and await the Q3FY08 results. We maintain our forecast of 40% growth in sales for H2FY08 and 45.4% growth in FY09, but higher order wins will certainly improve sales momentum going ahead.

### Entry into oil and gas exploration

IVRCL has forayed into oil and gas exploration and production by acquiring 100% in Hyderabad-based Alkor Petroo. The management has been looking to venture into the oil & gas segment over the last few years. Alkor has a 25% stake in three exploration blocks in Yemen and a 20% stake in two exploration blocks in Egypt. The estimated reserves in the blocks are 286mmbbls of oil and 6.5tcf of gas.

The acquisition price is Rs 145mn of which equity forms Rs 60mn while the rest is towards liabilities and investments. IVRCL is expected to invest about US\$ 50mn (Rs 2bn) over the next 4-5 years towards exploration expenses in the company, and sees huge revenue potential post development activity. Further details are awaited and hence we have not factored in the same in our valuation.

## Valuation

We have valued IVRCL on a sum-of-the-parts (SOTP) basis. We assign a DCF value of Rs 413/share for the core business, which is at 15x FY09E EV/EBITDA and 22x P/E. The trailing adjusted EV/EBITDA and P/E is 27x and 40x respectively. BOT projects have been valued at 18% COE and 8.25% post-tax cost of debt. The cumulative valuation for the other ventures like IVR Prime, HDO and four BOT projects is Rs 195/share. This gives us a fair value of Rs 608 for the stock, which represents a potential 32% upside. We maintain Buy recommendation.

### Valuation summary

Particulars	Value for IVRCL (Rs mn)	Per share (Rs)	% to total	Comments
Standalone company	74,787	413	67.7	Based on DCF, Works out to EV/EBITDA of 15x on FY09E
IVR Prime (62.35% post IPO)	22,488	145	23.9	Based on NAV
HDO (52.78% holding)	3,017	18	3.2	Valued at CMP
Jalandhar BOT road project (100%)	1,017	7	1.1	DCF, inversely at 2.5x equity
Salem BOT road project (100%)	1,436	9	1.5	DCF, inversely at 1.8x equity
Kumarapalyam BOT road project (100%)	1,570	10	1.7	DCF, inversely at 2.4x equity
Chennai desalination project (75%)	902	6	1.0	DCF, inversely at 1.3x equity
<b>Total value</b>	<b>105,217</b>	<b>608</b>	<b>100</b>	<b>32% appreciation</b>

Source: Religare Research

## Annexure 1

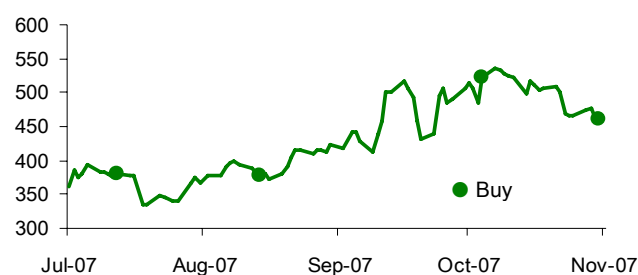
Ann. Date	Segment	Contract Value in Rs mn	Type of work	Awarded by
26-Nov-07	Building	1791.2	Construction of State Secretarial Building	Naya Raipur Development Authority (NRDA), Pune
	Building	538.3	Construction of 1456 tenements at Milind Nagar	Pimpri Chinchwad Municipal Corporation, Pune
	Building	711.3	Construction of 2320 tenements at Sector 22 'E'	Pimpri Chinchwad Municipal Corporation, Pune
	Water	252.4	Construction of Sewerage Scheme for Thiruvarur Municipality	Tamilnadu Water Supply and Drainage Board, Chennai
29-Oct-07	Water/Irrigation	2137.5	Chambal-Dholpur-Bharatpur Water Supply Project	Chief Engineer (SP) Public Health Engineering Department, Jaipur, Rajasthan
	Water	97.7	Execution of Clear Water Transmission from RIICO Industrial Area (Sanganer) to SEZ boundary, Jaipur	Addl. Chief Engineer, PHED Jaipur Region, Rajasthan
	Power	1232.8	Turnkey Contract for Electrification Works for Gaothan Feeder Separation Scheme Phase-II Project	Chief Engineer (DSPC), Maharashtra State Electricity Distribution Company Ltd, Mumbai, Maharashtra
9-Oct-07	Water/Irrigation	7612.4	Investigation, Design, Manufacture, supply of pumps, Motors, maintainance and pressure mains of pumping station of Hydro-Mechanical, Electro-Mechanical and other accessories etc.	Govt of Andhra Pradesh, Irrigation & CAD department, Andhra Pradesh
<b>Total</b>		<b>14373.6</b>		

## Recommendation history

Date	Event	Reco price	Tgt price	Reco
13-Aug-07	Initiating Coverage	381	488	Buy
13-Sep-07	Company Update	379	443	Buy
05-Nov-07	Results Update	523	608	Buy
30-Nov-07	Company Update	460	608	BUY

Source: Religare Research

## Stock performance



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	15,214.2	23,464.6	35,250.0	50,500.0
Growth (%)	44.2	54.2	50.2	43.3
EBITDA	1,342.9	2,301.5	3,454.5	5,050.0
Growth (%)	55.3	71.4	50.1	46.2
Depreciation	110.0	215.9	330.0	400.0
EBIT	1,232.9	2,085.6	3,124.5	4,650.0
Growth (%)	57.1	69.2	49.8	48.8
Interest	253.1	308.4	580.0	900.0
Other income	57.5	73.8	100.0	100.0
EBT	1,037.3	1,851.0	2,644.5	3,850.0
Growth (%)	74.4	78.4	42.9	45.6
Tax	107.7	436.3	681.7	992.8
Effective tax rate	10.4	23.6	25.8	25.8
Adj net income	929.5	1,414.6	1,962.8	2,857.2
Growth (%)	63.9	52.2	38.7	45.6
Shares outstanding (mn)	107.6	149.8	154.6	154.6
FDEPS (Rs)	8.6	9.4	12.7	18.5
DPS (Rs)	1.0	1.0	1.5	1.8
CEPS (Rs)	9.7	10.9	14.8	21.1

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	929.5	1,414.6	1,962.8	2,857.2
Depreciation	110.0	215.9	330.0	400.0
Other adjustments	(79.5)	(179.9)	26.4	38.5
Changes in WC	(4,283.1)	(6,307.1)	(6,126.0)	(2,352.3)
Operating cash flow	(3,323.1)	(4,856.4)	(3,806.8)	943.4
Capital expenditure	(523.3)	(1,253.1)	(1,050.0)	(900.0)
Investments	(2,448.4)	(64.2)	(900.0)	(500.0)
Other investing inc/(exp)	0.0	0.0	0.0	0.0
Investing cash flow	(2,971.7)	(1,317.2)	(1,950.0)	(1,400.0)
Free cash flow	(6,294.8)	(6,173.7)	(5,756.8)	(456.6)
Issue of equity	22.4	7,373.2	1,117.1	0.0
Issue/repay debt	4,314.6	(1,234.0)	5,382.9	500.0
Dividends paid	(125.5)	(170.8)	(266.7)	(311.1)
Others	0.0	0.0	0.0	0.0
Financing cash flow	4,211.5	5,968.4	6,233.3	188.9
Beg. cash & cash eq	4,526.8	2,443.5	2,238.2	2,714.7
Chg in cash & cash eq	(2,083.3)	(205.3)	476.5	(267.8)
Closing cash & cash eq	2,443.5	2,238.2	2,714.7	2,446.9

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	2,443.5	2,238.2	2,714.7	2,446.9
Accounts receivable	4,753.6	6,332.1	9,791.7	13,326.4
Inventories	285.5	825.4	1,370.8	2,104.2
Others current assets	6,059.6	17,286.9	25,687.5	31,383.3
Current assets	13,542.1	26,682.6	39,564.7	49,260.8
LT investments	2,764.8	2,828.9	3,728.9	4,228.9
Net fixed assets	1,107.4	1,929.1	2,855.1	3,355.1
CWIP	266.1	505.9	300.0	300.0
Total assets	17,680.3	31,946.6	46,448.7	57,144.8
Payables	5,930.4	12,894.6	19,093.8	26,652.8
Others	152.1	226.6	307.0	359.5
Current liabilities	6,082.5	13,121.2	19,400.8	27,012.3
LT debt	6,786.3	5,552.3	10,935.2	11,435.2
Other liabilities	41.4	55.9	82.3	120.8
Equity capital	215.1	299.7	309.2	309.2
Reserves	4,555.0	12,917.5	15,721.1	18,267.2
Net Worth	4,770.1	13,217.2	16,030.3	18,576.4
Total liabilities	17,680.3	31,946.6	46,448.7	57,144.8
BVPS (Rs)	44.3	88.2	103.7	120.2

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	8.8	9.8	9.8	10.0
EBIT margin (%)	8.1	8.9	8.9	9.2
Net profit margin (%)	6.1	6.0	5.6	5.7
FDEPS growth (%)	29.4	9.3	34.5	45.6
Receivables (days)	112.5	97.1	100.0	95.0
Inventory (days)	10.4	23.6	25.8	25.8
Payables (days)	140.3	197.8	195.0	190.0
Current ratio (x)	2.2	2.0	2.0	1.8
Interest coverage (x)	4.9	6.8	5.4	5.2
Debt/equity ratio (x)	1.4	0.4	0.7	0.6
ROE (%)	20.1	14.2	13.2	16.5
ROCE (%)	13.1	11.4	11.1	13.2
ROAE (%)	8.1	8.4	8.0	9.0
EV/Sales (x)	3.7	3.2	2.3	1.6
EV/EBITDA (x)	41.9	32.3	23.7	16.3
P/E (x)	53.2	48.7	36.2	24.9
P/BV (x)	10.4	5.2	4.4	3.8
P/CEPS (x)	47.6	42.3	31.0	21.8

Source: Company, Religare Research

## Ulcra repealed in Maharashtra

Event Update

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### Win-win situation for government, builders and buyers

The Maharashtra government has finally repealed the contentious Urban Land (Ceiling & Regulation) Act (Ulcra) which imposed a ceiling limit on the holding, acquisition and disposal of vacant land in urban agglomerations. This act, which was introduced by the central government in 1976, was repealed across India in 1999 except in Maharashtra and West Bengal.

In Mumbai, the Ulcra capped individual land holdings at 5,300sq ft. Holdings above this could be taken over by the government for social and welfare purposes. Over the last 29 years, the government has acquired ~2,200 acres of land under Ulcra. With the repeal of the act, we see a win-win situation for the government, realtors and buyers, as follows.

- ❖ Around 16,000-17,000 acres of land will be unlocked for development in Mumbai alone. This land is being held by ~330 parties including individuals, private institutions, corporate bodies and trusts. Though some of these owners are facing slum encroachment and other legal issues, we believe that 4,000-6,000 acres will be available for development in the next 3-6 years.
- ❖ Apart from Mumbai, surrounding cities like Pune, Nashik, Aurangabad, Solapur and Kolhapur will also benefit.
- ❖ Construction projects will receive faster clearance since land clearance and other requirements under Ulcra will no longer be needed. This saves both time and money for developers.
- ❖ A positive signal for rising Mumbai property prices as the repeal of the act indicates that in the longer run prices will stabilise in Mumbai with a negative bias in some pockets. This is a very positive sign for end buyers.
- ❖ Positive for the state government as it will bring in funds of ~Rs 11bn under JNURM which would have lapsed if the act was not repealed. The realisation of property locked under Ulcra will also fetch a large sum for the government.
- ❖ Some of the major beneficiaries due to unlocking of large land holdings are Godrej - Godrej industries and Godrej Consumer, Wadia - Bombay Dyeing and other Wadia trusts, Birlas, and the Wadhawan-owned HDIL.

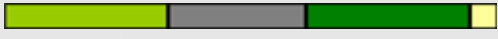

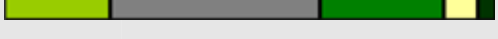
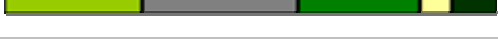




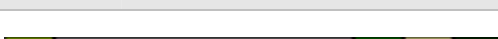
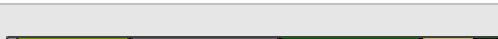


We initiated a call on HDIL at Rs 530 with target price of Rs 871. We expect the property deal at BKC that took place a couple of days ago to push up the commercial rate in BKC where HDIL owns 1.1mn sq ft of land. The repealing of Ulcra is also likely to unlock some land in the company's land bank. We expect both the above developments to add close to Rs 120-130/share to our NAV-based price of Rs 871. We will revise our estimates once further clarity emerges. At the CMP of Rs 792 it discounts its FY09E EPS of Rs 72.7 by 10.9x. We maintain a Buy on this stock.

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
30-Oct-07	Tulip IT Services	Results Update	890	1,015	BUY
30-Oct-07	Apollo Tyres	Results Update	39	56	BUY
30-Oct-07	TVS Motor	Results Update	57	48	SELL
30-Oct-07	Divi's Laboratories	Results Update	1,645	1,686	HOLD
30-Oct-07	Deccan Chronicle	Results Update	204	251	BUY
30-Oct-07	State Bank of India	Results Update	2,084	2,263	BUY
30-Oct-07	Maruti Suzuki	Results Update	1,188	1,192	SELL
31-Oct-07	HDIL	Results Update	656	871	BUY
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

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	29-Nov	1-day	1-mth	3-mth	
Automobiles	5,420	0.3	(1.6)	11.1	
Banks	10,601	2.0	(0.5)	34.9	
Capital Goods	19,410	(0.7)	(1.9)	44.6	
Comm. & Tech.	3,575	(0.2)	(10.3)	(1.4)	
Consumer Durables	5,290	1.7	0.1	23.1	
FMCG	2,121	(0.6)	(0.3)	7.5	
Healthcare	3,788	(1.0)	(3.6)	6.0	
IT	4,086	0.1	(11.5)	(10.9)	
Metal	16,872	(0.6)	(5.7)	45.9	
Oil & Gas	12,045	1.1	3.3	47.6	
Mid-caps	8,363	(0.3)	2.8	26.5	
Small-caps	10,390	0.1	6.1	28.9	

Number of companies: 

### Emerging markets

Country	% Chg				
	29-Nov	1-day	1-mth	3-mth	6-mth
Brazil	62,156	0.7	(4.8)	13.8	18.9
Shanghai	4,944	(1.2)	(17.0)	(5.3)	20.3
Hong Kong	28,523	0.1	(9.0)	18.9	38.2
India	19,003	0.3	(4.2)	24.1	30.7
South Korea	1,908	1.6	(7.6)	1.8	12.2
Taiwan	8,548	1.2	(12.0)	(4.8)	4.9

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(111.6)	(60.4)	(1,264.5)	16,021.9
South Korea	(20.2)	(273.3)	(7,650.5)	(26,512.5)
Taiwan	298.0	291.5	(5,046.9)	(746.7)
Thailand	(92.2)	(17.5)	(17.5)	1,604.4



## Events calendar

### Board meetings

November 30		December 1		2	
Greenply Industries		Amtek Auto		-	
Shree Renuka Sugars – Dividend		Ahmednagar Forgings			
Ankur Drugs & Pharma – Dividend		Petron Engineering Construction			
Yashraj Containeurs – Review results		Onward Technologies			
Parle Software – Bonus issue		STG Technology			
Hazoor Multi Projects		Viceroy Hotel			
3		4		5	
Power Finance Corporation		Shri Lakshmi Cotsyn – Audited Results		Mafatlal Finance Co – Audited Results	
Gupta Synthetics – Quarterly results					
GR Cables – Audited Results					
I-Flex Solutions					
Electrosteel Castings					
Crystal Software Solutions					

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Classic Diamonds (India)	Elara India Opp Fund	S	45,000	475.0
El Forge	Goldman Sachs Investments Mauritius	S	292,115	57.1
El Forge	Citigroup Global Mkts Mauritius	S	81,587	57.1
El Forge	BSMA	S	300,000	57.0
Escorts India	Merrill Lynch Capital Market Espana SA Sv	S	638,400	153.5
Eveready Industries India	HDFC A/C Prudence Fund	B	480,000	67.3
Guj Petronet	RTB DWS Bric Extensive Plus Mother	B	18,800,000	74.0
Guj Petronet	IDFC Infrastructure Fund	S	18,900,000	74.0
Hanung Toys And Textiles	Punjab National Bank	B	200,000	234.0
Indo Asi Fu	Citigroup Global Markets Mauritius	B	175,000	145.9
Indo Asi Fu	Lehman Brothers Asia	B	94,191	134.3
Indo Asian Fusegear Limit	Citigroup Global Markets Mauritius	B	97,066	143.7
Indo Asian Fusegear Limit	LB India Holdings Cayman II	B	75,000	134.7
IOL Broadban	Morgan Stanley Mauritius Company	B	291,000	480.0
IOL Broadban	Morgan Stanley Mauritius Company	S	296,000	480.1
IOL Broadband	Citigroup Global Markets Mauritius	B	260,000	480.0
IOL Broadband	Macquarie Bank	S	256,992	480.0
Nagarjuna Fert & Chem	Morgan Stanley & Company International	S	2,776,043	70.1
NIIT Technologies	Prudential ICICI Mutual Fund A/C Discovery Fund	B	300,000	215.8
NIIT Technologies	AIG Dynamic Emerging World Fund	S	591,190	216.4
NIIT Technologies	DSP Merrill Lynch Capital	S	300,000	213.8
Orchid Chemicals	Lehman Brothers Asia A/C Lb India Holdings Cayman li	S	330,000	260.9
Polar Industries	National Insurance Co	S	64,001	7.6
Prajay Eng S	Morgan Stanley Mauritius Company	B	300,000	370.0
Prajay Eng S	CLSA Mauritius	S	300,000	370.0
Shree Renuka Sugars	Merill Lynch Capital Markets Espana S A Sub	S	200,000	681.1
Tata Power Co	Deutsche Securities Mauritius	B	1,282,400	1,118.3
UTV Software Communicatio	Fidelity Management And Research Company	S	150,758	802.7
Visa Steel	Marc Faber (India Capital Fund)	S	709,042	38.0
Vyapar Inds	HSBC Financial Services Middle East	S	100,000	154.2

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Action Construction Equipments	JM Financial Mutual Fund	B	21,551	-	1,681,415	9.4
Ashco Industries	Kanchan A Kotwani	B	59,000	0.5	1,413,000	11.8
Ashco Industries	Kanchan A Kotwani	S	59,000	0.5	1,295,000	10.8
Ashco Industries	Kanchan A Kotwani	S	59,000	0.5	1,236,000	10.3
Ashco Industries	Kanchan A Kotwani	S	59,000	0.5	1,177,000	9.8
Ashco Industries	Kanchan A Kotwani	S	118,000	1.0	1,059,000	8.8
Ashco Industries	Kanchan A Kotwani	S	206,000	1.7	735,000	6.1
Ashco Industries	Kanchan A Kotwani	S	347,000	2.9	240,000	2.0
Ashco Industries	Ashok K Kotwani	S	236,000	2.0	1,411,000	11.8
Ashco Industries	Ashok K Kotwani	S	236,000	2.0	1,175,000	9.8
Ashco Industries	Ashok K Kotwani	S	236,000	2.0	1,647,000	13.7
Ashco Industries	Ashok K Kotwani	B	60,000	0.5	1,235,000	10.3
Ashco Industries	Ashok K Kotwani	S	375,000	3.1	1,883,000	15.7
Ashco Industries	Ashok K Kotwani	B	60,000	0.5	1,295,000	10.8

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ashco Industries	Neha A Kotwani	S	100,000	0.8	122,281	1.0
Ashco Industries	Neha A Kotwani	S	50,000	0.4	22,281	0.2
Ashco Industries	Kanchan A Kotwani	S	59,000	0.5	1,354,000	11.3
Ashco Industries	Kanchan A Kotwani	S	50,000	0.4	1,413,000	11.8
Bajaj Auto	Shri Madhur Bajaj	S	10,000	-	836,516	0.8
Balkrishna Industries	Mirae Asset Investments Co	B	663,867	3.4	1,166,885	-
Dabur India	A Sudhakar	S	10,000	-	251,727	-
Dabur India	P D Narang	B	10,000	-	1,477,020	0.2
Denso India	Minal B Patel	B	4,987	-	813,317	-
DLF	Rita Minocha	B	2,000	-	5,000	-
Dolat Investments	Purvag Commodities & Derivatives	S	3,040,000	1.7	28,563,550	16.2
Dolat Investments	Jigar Commodities & Derivatives	S	640,000	0.4	26,173,878	14.9
Entertainment Network (India)	AP Parigi	S	2,000	-	244,500	0.5
Euro Ceremics	Ramesh U Ramchandani	B	140,500	0.8	936,313	5.5
Gujarat Mineral Development	UTI Mutual Fund	B	2,638	-	-	-
Gujarat Mineral Development	UTI Mutual Fund	S	938,825	2.1	8,094,251	5.1
IL&FS Investsmart	Kersi Tavadia	S	15,000	-	10,811	-
JD Orgochem	Cutch Chemicals	S	13,479	0.1	1,392,792	10.5
Kilitch Drugs (I)	Mukund P Mehta	S	10,000	-	679,692	5.1
Linc Pen & Plastics	Linc Writing Aids	B	30,000	0.4	1,271,500	-
Linc Pen & Plastics	Aloke Jalan	S	30,000	0.4	202,686	-
Logix Microsystems	Jaroli Vincom	B	10,000	-	620,000	5.1
Logix Microsystems	Kiran Soni	B	8,000	-	455,789	3.7
Logix Microsystems	Sanjay Soni	B	8,000	-	1,302,420	10.6
Logix Microsystems	Shashi Soni	B	8,000	-	504,496	4.2
Lupin	Bosco Caridade Martins	S	50	-	150	-
Nicholas Piramal India	Harish Kumar Chawla	S	1,500	-	39,750	-
Provogue (India)	Nikhil Chaturvedi	B	125,000	-	1,710,136	9.0
Provogue (India)	Nikhil Chaturvedi	S	125,000	-	1,585,136	8.3
Provogue (India)	Sahil Chaturvedi	B	100,000	-	1,655,416	8.7
Samtel Colour	Teletube Electronics	S	2,000,000	4.3	4,712,964	10.1
Surana Telecom	Smt Namrata Surana	B	28,032	-	613,038	2.7
Surana Telecom	Bhagyanagar India	B	17,209	-	1,574,315	7.0
Tata Investment Corporation	M J Kotwal	S	3,100	-	-	-
Tata Investment Corporation	N A Soonawala	S	20,915	-	-	-
Transpek Industry	Minal B Patel	B	12,000	0.2	177,945	-
UTV Software Communications	Shantonu Aditya/ Sunita Aditya	B	1,500	-	20,000	0.1

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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