

Equity	% Chg			
	4-Jan	1-day	1-mth	3-mth
<b>India</b>				
Sensex	20,687	1.7	3.6	16.4
Nifty	6,274	1.6	5.0	21.0
<b>Global/Regional markets</b>				
Dow Jones	12,800	(2.0)	(6.1)	(9.0)
Nasdaq	2,505	(3.8)	(7.4)	(9.9)
FTSE	6,349	(2.0)	(3.1)	(3.7)
Nikkei	14,544	(1.0)	(8.9)	(14.8)
Hang Seng	26,813	(2.6)	(7.0)	(3.7)

Value traded (Rs bn)	BSE	NSE
Cash	110.4	236.8
Derivatives	12.0	671.8
Total	122.4	908.6

Net inflows (Rs bn)	Recent trends (days)			
	3-Jan	-7d	-15d	-30d
FII	7.3	59.3	24.9	25.4
MF	4.9	32.9	42.0	64.5

Forex / Crude	% Chg			
	4-Jan	1-day	1-mth	3-mth
Rs/US\$	39.3	0.0	0.2	0.3
Euro/US\$	1.5	(0.2)	0.4	4.7
Crude(\$/bbl)	97.2	(0.7)	10.2	19.7

Mkt movers (Rs)	% Chg		
	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Punjab Tractors	351.5	271.4	29.5
Hindustan Motors	86.2	71.8	20.0
Adlabs Films	1,851.6	1,580.9	17.1
<b>Top losers</b>			
Paramount Comm	54.3	59.5	(8.7)
Atlanta	461.5	504.9	(8.6)
Taneja Aerospace	240.9	259.0	(7.0)

## In focus

### Banking – Sector Report

#### PSUs poised for take-off

Indian Bank	CMP: Rs 212	Target: Rs 257	BUY
Indian Overseas Bank	CMP: Rs 201	Target: Rs 241	BUY
Allahabad Bank	CMP: Rs 138	Target: Rs 167	BUY

#### Today's top picks

Parsvnath Dev, RIL, REL, Adlabs

## News track

- ❖ The Himachal Pradesh government has identified eight hydel power projects to generate 1,481MW of electricity in the state, bids for which have been invited from global as well as domestic companies. (BS)
- ❖ Jet Airways proposes to raise US\$ 400mn through a rights issue in the current quarter to part finance its expansion plans. (ET)
- ❖ The Reliance ADA Group is slated to make a foray into power equipment manufacturing including turbines and is currently in talks for partnerships with two or three global majors. (BL)
- ❖ Due to the shortage of rigs, RIL and ONGC are working towards co-optimum by sharing infrastructure, mainly rigs for smooth operations in E&P activities. (BL)
- ❖ JSW Steel will start the site work for its 10-million tonne project in West Bengal in the first week of February. (ET)
- ❖ Tata Projects, a Rs 10bn unlisted entity, formally took over a 75% stake in Artson Engineering for ~Rs 330mn. (BL)

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

#### Volume shockers

#### Delivery toppers

(No of shares)	4-Jan	2-mth avg	Chg (x)	Company	Del (%)	Tot. vol	Cons days
Punjab Tractors	1,096,922	44,065	24.9	Jubilant Organosys	92.9	600,155	5
Shanthi Gears	627,493	51,236	12.2	Gokaldas Exports	89.3	485,699	4
Lupin	555,488	46,482	12.0	Amtek Auto	83.1	265,297	5

## Sector Report

## Banking

BUY: Indian Bank, IOB, Allahabad Bank

**Abhishek Agarwal**

(91-22) 6612 4753

abhishek.a@religare.in

**Dinesh Shukla**

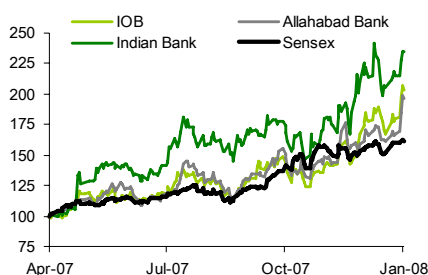
(91-22) 6612 4739

dinesh.shukla@religare.in

## Recommendation snapshot

Company	CMP	Target	Return	Reco
Indian Bank	212	257	21%	BUY
IOB	201	241	20%	BUY
Allahabad Bank	138	167	21%	BUY

## Relative stock performance



Source: Religare Research

Top pick	Indian Bank
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## PSUs poised for take-off

Expected easing of interest rates to revitalise sector prospects

## Investment rationale

- ❖ Interest rates appear to have peaked out; we believe that the RBI will begin to cut rates in the next three to four months in line with the global trend. This, in turn, will help increase the growth in credit offtake for banks.
- ❖ With large quantum of deposit already accepted during H1FY08 and credit offtake being higher in Q3FY08 compared to growth in H1FY08, we expect the credit–deposit ratio to start improving from the lows seen in the first half.
- ❖ Expected improvement in credit offtake, a stronger credit–deposit ratio and lower pressure on cost of funds could lead to stronger net interest margins for banks.
- ❖ Barring a few cases, banks have maintained the asset quality of their credit portfolios. The booming economy has also supported a sustained trend of stronger recoveries, keeping NPAs in check.
- ❖ The valuation gap between private and PSU banks still continues, but appears to be on a narrowing trend. Most PSU banks are currently trading in the range of 1.5–2x FY09E adjusted book value (ABV). We believe that players with strong fundamentals which are currently trading at a discount to peers would soon witness a re-rating. However restriction on FII holding in PSU Banks could keep the stock prices subdued.

## Initiating Coverage: Indian Bank, IOB, Allahabad Bank

- ❖ We initiate coverage on three PSU banks in this report as mentioned above. In case of Indian Bank, profitability for the past two to three years has been boosted by higher recoveries. We now expect core operations to gather pace, leading to sustainability of profit growth.
- ❖ We believe that Indian Overseas Bank (IOB) has the best operational parameters and should trade at a premium to peers.
- ❖ Allahabad Bank's valuations have lagged behind peers largely because of expected lower profits due to its gradual exit from MAT and the heavy burden from Basel II implementation. In our view, the bank's improving operational parameters and high return ratios would help to narrow the valuation differential to peers.
- ❖ We recommend a Buy on all the three stocks, but prefer Indian Bank amongst the three.

## Financial snapshot

Particulars	NII (Rs bn)		EPS (Rs)		P/E (x)		P/ABV (x)		ROE (%)	
	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E
Indian Bank	20.9	23.6	24.7	30.1	8.6	7.0	2.5	2.0	27.6	28.6
Growth (%)	11.6	12.8	39.6	22.1	-	-	-	-	-	-
Indian Overseas Bank	29.4	34.3	22.9	28.1	8.8	7.2	2.4	2.0	28.4	28.8
Growth (%)	14.6	16.8	23.8	22.4	-	-	-	-	-	-
Allahabad Bank	20.0	24.0	19.7	22.7	7.0	6.1	1.6	1.4	18.7	19.4
Growth (%)	14.4	19.7	17.2	15.2	-	-	-	-	-	-

Source: Religare Research

## Industry outlook

We envisage strong prospects for the banking sector considering that interest rates appear to have peaked out and are likely to decline in the next three to four months. Consequently, we expect credit offtake to improve, relieving pressure on the margins of banks and improving their core operational parameters.

### Muted operating performance from PSUs in H1FY08...

Most PSU banks reported subdued operational growth for the half year ended September 2007. This was due to the occurrence of multiple factors including: a) an increase in the cost of funds led by higher interest rates, which led to a drop in margins; b) lower growth in credit offtake, which pulled down net interest income (NII) growth; c) a declining credit-deposit (CD) ratio: incremental CD ratio of just 38% for H1FY08 as against 70–75% in FY07; and d) an increase in the CRR ratio.

### ...but softening interest rates would bring growth back on track

With the easing of global interest rates, the RBI is expected to take initiatives to align domestic rates with the global cycle. We believe that rate cuts would be introduced over the next three to four months. This in turn would ramp up the credit offtake thereby driving the operating performance of banks.

### Improving CD ratio to boost NII and margin growth

At present the credit growth has been around 22–23% levels. We expect that with the likely reduction in interest rates, loan growth would once again start to improve. And with adequate deposits already mopped up in H1FY08, the incremental CD ratio would be higher during the second half of the fiscal, leading to higher NII growth and consequently better margins. Regulatory concerns in the form of increase in CRR still persist.

### Asset quality holds firm

The sector's asset quality remains robust, barring instances of higher incremental slippages by a few players. With the booming economy, bad debt recoveries would continue to remain strong. This would improve asset quality as well as boost non-interest income. If interest rates persist at the current highs, however, slippages would continue to be on the higher side, necessitating higher provisioning requirements.

### Fee income to remain healthy; recoveries key to sustaining non-income growth

Non-interest income continues to grow at a robust rate with healthy growth in fee-based income and strong recoveries. As banks increasingly focus on distribution of third party products, fee-based income would remain healthy. However, if recoveries start dropping, the growth in non-interest income could stagnate as we do not anticipate major treasury profits going forward.

### Valuation discount of PSUs to private sector banks to narrow

We remain positive on the sector based on our expectations of a healthy operating performance and a benign interest rate environment. While the valuations of PSU banks would continue to trail that of the higher-growth private players, we believe that the gap would narrow in the next few months due to the following:

- ❖ Government support in terms of capital infusions, with preference capital permitted to be included under tier I capital.
- ❖ Upgraded technology to realise full potential of large network
- ❖ Reduction of interest rate sensitivity on the earnings profile.
- ❖ Possibility of opening of the banking sector under WTO norms, thereby leading to consolidation amongst the PSU Banks

The only potential drawback that we see for PSU players is the marginal room for FIIs to raise their stake.

Domestic rate cuts expected in next 3-4 months

Healthy operations and benign interest rates to boost PSU valuations

**Top pick: Indian Bank****Indian Bank is our top pick amongst the three PSUs**

In this report, we initiate coverage on three PSU banks, namely Indian Overseas Bank (IOB), Allahabad Bank and Indian Bank. We are positive on all these players and Indian Bank in particular since we believe that profits could be sustained over a longer term. Currently, its profitability growth has been driven by stronger recoveries, but by the time recoveries stagnate, we expect operational performance to have improved sufficiently to enable the bank to catch up with peers.

IOB has amongst the best operational parameters but considering its lending profile there could be concerns of higher slippages and deteriorating asset quality. As regards Allahabad Bank, we anticipate a re-rating of the stock considering the improving operational parameters post-restructuring.

**Comparative valuation**

Particulars	Indian Bank			Dena Bank			BoM			IOB			Allahabad Bank		
	H1FY08	FY08E	FY09E	H1FY08	FY08E	FY09E	H1FY08	FY08E	FY09E	H1FY08	FY08E	FY09E	H1FY08	FY08E	FY09E
Bus. size (Rs bn)	859.5	917.8	1,112.1	497.6	559.7	673.1	619.2	687.4	825.1	1,296.3	1,479.4	1,822.3	1,084.6	1,210.9	1,467.8
Govt's stake (%)	80.0	80.0	80.0	51.2	51.2	51.2	76.8	76.8	76.8	61.2	61.2	61.2	55.2	55.2	55.2
C/D ratio (%)	62.0	63.8	65.4	64.9	67.0	67.4	67.9	68.1	68.1	65.5	67.6	68.5	64.5	68.8	68.4
SLR (%)	34.0	33.0	30.3	27.0	27.0	27.0	26.8	26.8	26.3	30.5	28.5	27.5	25.7	25.7	25.7
NIM (%)	3.4	3.5	3.4	3.0	3.3	3.3	2.9	3.1	3.0	3.4	3.3	3.2	2.9	2.8	2.8
CASA (%)	34.3	34.3	35.5	40.8	43.7	43.0	41.5	42.2	42.3	31.8	35.0	35.3	36.0	37.3	37.6
ROE (%)	27.6	27.6	28.6	18.8	20.3	19.9	18.3	18.3	19.1	29.0	28.4	28.8	18.6	18.7	19.4
ROA (%)	1.6	1.7	1.8	1.1	1.0	0.9	0.9	0.8	0.8	1.3	1.3	1.3	1.1	1.1	1.0
NNPA (%)	0.3	0.3	0.2	1.6	1.1	0.9	1.1	1.0	0.9	0.4	0.5	0.5	0.8	0.7	0.7
CAR (%)	13.9	13.7	12.9	11.5	12.1	11.3	11.8	11.8	10.9	13.4	12.1	11.8	13.1	13.4	12.1
ABV (Rs)	78.6	85.7	105.0	32.2	45.4	57.6	37.4	39.1	44.6	78.6	82.3	100.3	82.5	83.7	95.6
EPS (Rs)	-	24.7	30.1	-	11.6	13.5	-	7.9	9.3	-	22.9	28.1	-	19.7	22.7
P/ABV (x)	2.7	2.5	2.0	2.9	2.1	1.6	2.4	2.3	2.0	2.6	2.4	2.0	1.7	1.6	1.4
CMP (Rs)	212.0	212.0	212.0	94.0	94.0	94.0	90.0	90.0	90.0	201.0	201.0	201.0	138.0	138.0	138.0

Source: Religare Research

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD
19-Dec-07	PVR	Company Update	313	391	BUY
24-Dec-07	Vishal Retail	Company Update	777	1,018	BUY
24-Dec-07	Mercator Lines	Initiating Coverage	115	177	BUY
24-Dec-07	K P R Mill	Initiating Coverage	165	212	BUY
26-Dec-07	Tata Metaliks	Initiating Coverage	163	234	BUY
27-Dec-07	Apar Industries	Initiating Coverage	347	458	BUY
27-Dec-07	REI Agro	Initiating Coverage	728	1,007	BUY
28-Dec-07	Gulf Oil Corp	Initiating Coverage	291	477	BUY
31-Dec-07	Bank of India	Company Update	365	400	HOLD
1-Jan-08	Indoco Remedies	Company Update	313	383	BUY
1-Jan-08	Gremach Infrastructure Equipments	Initiating Coverage	360	529	BUY
2-Jan-08	Venus Remedies	Company Update	565	708	BUY
3-Jan-08	Ganesh Housing Corp	Initiating Coverage	751	1,201	BUY
4-Jan-08	Tulip IT	Company Update	1,118	1,015	HOLD
4-Jan-08	Indian Bank	Initiating Coverage	212	257	BUY
4-Jan-08	Indian Overseas Bank	Initiating Coverage	201	241	BUY
4-Jan-08	Allahabad Bank	Initiating Coverage	138	167	BUY

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	4-Jan	1-day	1-mth	3-mth	
Automobiles	5,688	(0.7)	0.6	6.0	
Banks	11,905	2.0	4.6	29.1	
Capital Goods	20,029	2.6	(0.9)	27.2	
Comm. & Tech.	3,912	0.2	1.0	0.3	
Consumer Durables	6,767	0.0	14.1	42.7	
FMCG	2,424	1.9	11.4	15.1	
Healthcare	4,394	(0.1)	9.7	14.8	
IT	4,319	(1.0)	(2.4)	(8.9)	
Metal	20,298	1.5	8.3	43.7	
Oil & Gas	13,917	2.3	9.3	37.7	
Mid-caps	10,113	0.6	12.1	35.1	
Small-caps	13,884	(0.1)	22.4	52.5	

Number of companies: down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

### Emerging markets

Country	% Chg				
	4-Jan	1-day	1-mth	3-mth	6-mth
Brazil	61,037	(3.0)	(7.0)	(2.1)	8.1
Shanghai	5,383	0.4	5.7	(3.0)	42.4
Hong Kong	26,813	(2.6)	(7.0)	(3.7)	19.0
India	20,687	1.7	3.6	16.4	38.2
South Korea	1,826	(2.0)	(5.6)	(8.5)	(1.9)
Taiwan	7,953	(3.3)	(8.8)	(17.3)	(13.4)

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	179.8	172.5	(25.3)	(25.3)
South Korea	(108.3)	(373.4)	(373.4)	(373.4)
Taiwan	(289.8)	(684.1)	(775.4)	(775.4)
Thailand	(2,895.7)	(103.8)	(111.7)	(111.7)

## Events calendar

### Board meetings

January 7, 2008		8	9
Adarsh Plant Project		Shree Cements – Quarterly Results	iGATE Global Solutions – Results
ABG Shipyard – Quarterly Results		Supreme Industries – Quarterly Results	Axis Bank – Results
Bilpower – Quarterly Results		TVS Electronics – Quarterly Results	Nihar Info Global – Results
Kohinoor Broadcasting Corporation		Patel Engineering – Quarterly Results	Dolat Investments – Results, Dividend
Crazy Infotech – Stock Split		Aegis Logistics – Dividend	South Indian Bank – Results
Neha International			Jagran Prakashan – Stocks Split
10	11	12	
Jaypee Hotels – Results	Jaiprakash Hydro-Power – Results	Sintex Industries – Results	
Gallant Metal – Results	Tata Metaliks – Results	Apollo Sindhoori Capital Invest – Results	
Steel Exchange India – Results	GRUH Finance – Results	Indian Bank – Results	
Supreme Petrochem – Results	Infosys Technologies – Results	Jay Bharat Maruti – Results	
Wallfort Finance Services – Results	Sanwaria Agro Oils - Results	Aban Offshore – Results	
Rajesh Exports – Results	Classic Diamonds – Stock Split	Jaiprakash Associates – Results	
13	14	15	
-	Texmaco – Results	Apollo Tyres – Results	
	Vikas WSP – Results, Dividend	PTL Enterprises – Results	
	Prime Securities – Results	TRF – Results	
	Triveni Engineering – Results	Vakrangee Softwares – Results	
	Automotive Axles – Dividend	Orient Paper & Industries – Results	
	Siemens – Dividend	CNI Research – Results	
16	17	18	
Rajapalayam Mills – Results, Dividend	-	Wipro – Results	
Zuari Industries – Results			
Chambal Fertilisers – Results			
ATV Projects India – Results			

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Amd Metplast	Lotus Global Investments	B	100,000	77.1
Ankit Metal	Mavi Investment Fund	B	500,000	95.0
Cat Vision P	Mackertich Consultancy Services P	S	40,000	21.5
Gokaldas Exports	Abn Amro Bank Nv London Branch	S	200,000	268.0
Gopala Polyp	IDBI	S	100,000	16.1
Graphite India	BSMA	B	800,000	91.3
Graphite India	UBS Securities Asia A/C Swiss Finance Cor	S	1,109,606	90.7
Gremac Infra	Mirae Asset Investment Management Co	B	376,765	436.4
Ipcal Laboratories	Tata AIG Life Insurance A/C Life Equity Fund	S	129,000	670.2
Lupin	Blackstone Asia Advisors Llc	S	509,000	615.0
Marg Constru	Merill Lynch Capital Markets Espana S A Sv	B	517,000	574.6
Marg Constru	The Indiaman Fund Mauritius	S	500,000	575.1
Micro Techn	Goldman Sachs Investments Mauritius	S	49,723	345.2
Micro Technologies	Goldman Sachs Investments Mauritius	S	58,111	345.9
Monne Ispat	Deutsche Securities Mauritius	B	337,247	650.7
Monne Ispat	Swiss Finance Corp Mau	S	278,247	653.0
Orchid Chem	Bsma	B	575,000	304.8
Orisa Sp Irs	Industrial Promotion	S	180,000	688.9
Penar Alumin	20Th Century Holding	B	480,527	11.0
Pochiraju Industries	Mavi Investment Fund	S	103,027	53.3
RK Forgings	The Indiaman Fund Mauritius	S	115,000	262.0
Shiv-Vani Oil & Gas Explo	Lloyd George Investment Mngmt (Bermuda) A/C Lg Indi	B	371,880	629.9
Sti India	BSMA	S	344,062	34.1
Subhash Proj & Mkt	Templeton Mf A/C Fi Prima Fund	B	484,900	550.3
Subhash Proj & Mkt	Reliance Capital Trustee CoA/C Reliance Growth Fund	S	412,335	550.5
Sujanatower	Blackstone Asia Advisors Llc Acct The India Fund Inc	S	291,900	193.2
Voltamp Transformers	Lehman Brothers Asia A/C Lb India Holdins Cayman li	S	60,613	1,800.0

Source: BSE

### Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Brilliant Securities	Srhl Industries	S	171,000	3.4	249,900	4.8
Century Extrusions	Smt Moulshree Jhunjunwala	S	50,000	0.1	1,895,700	4.0
Chokshi Imaging	Anil V Choksi	B	6,801	-	-	-
Chokshi Imaging	Suresh V Choksi	B	6,800	-	-	-
Chokshi Imaging	Naimish N Choksi	B	6,401	-	-	-
Chokshi Imaging	Naimish N Choksi	B	500	-	-	-
Chokshi Imaging	Ratna P Mody	B	8,548	-	-	-
Ferro Alloys Corporation	M/S Cornell Corporation	S	1,800,000	1.0	14,472,291	-
Financial Technologies (India)	Shreekant Javalgekar	S	1,000	-	4,500	-
Gillanders Arbuthnot & Co	Sri Girdhar Das Kothari	S	8,500	-	47,000	0.4
Godrej Commodities	Godrej Boyce Mfg Co	S	621,227	2.9	11,046,635	51.1
ICICI Bank	Anuh Saha	B	3,750	-	8,450	-
ICICI Bank	Abonty Banerjee	B	3,750	-	8,350	-
ICICI Bank	Sanjay Shirole	B	1,800	-	3,800	-
ICICI Bank	Madhav Kalyan	S	10,000	-	24,400	-
ICICI Bank	Madhav Kalyan	S	4,050	-	20,350	-



Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
ICICI Bank	Madhav Kalyan	S	5,500	-	14,850	-
ICICI Bank	Sunil Rohokale	S	1,000	-	4,050	-
ICICI Bank	R Krishnakumar	S	1,000	-	10,915	-
ICICI Bank	R Krishnakumar	S	500	-	10,415	-
ICICI Bank	R Krishnakumar	S	500	-	9,915	-
ICICI Bank	R Krishnakumar	S	1,000	-	8,915	-
Indo Tech Transformers	The India Fund Inc	S	58,500	0.6	-	-
Lupin	Atul Janardan Gore	S	400	-	1,310	-
Lupin	Bosco Caridade Martins	S	25	-	75	-
Lupin	Rajendra Chunodkar	S	200	-	1,450	-
Mascon Global	K Chandra	B	16,286,644	5.0	30,081,644	9.3
Radha Madhav Corporation	Kanubhai Manilal Patel	S	70,000	-	203,692	1.0
Srei Infrastructure Finance	Prasad Kumar Pandey	S	4,000	-	25,666	0.0
Sujana Towers	Bsm	S	200,000	0.5	2,406,384	6.2
Virinchi Technologies	Sreenivasa Sreeknath Uppuluri	S	10,000	-	118,000	-
Vishnu Chemicals	Shri Krishna Murthy	S	209,500	1.8	-	-
Vishnu Chemicals	Shri Krishna Murthy	S	507,300	4.2	-	-
Vision Corporation	Compvision Technology	B	1,225,000	6.1	1,225,000	6.1
Vision Corporation	Cypress Media	B	1,225,000	6.1	1,225,000	6.1
Vision Corporation	Traicon Film Productions P	B	1,225,000	6.1	1,225,000	6.1
Vision Corporation	Barter Investments & Finance	B	1,225,000	6.1	1,225,000	6.1
Zensar Technologies	Tiger Global LP	S	611,773	2.6	451,843	1.9
Zensar Technologies	Tiger Global li LP	S	11,477	0.1	15,198	0.1
Zensar Technologies	Tiger Global	S	330,817	1.4	277,959	1.2

Source: BSE

## RELIGARE RESEARCH

### Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
Piyush Parag	Automobiles, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Banerjee	Automobiles, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Banking, Sugar	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Banking, Sugar	dinesh.shukla@religare.in	(91-22) 6612 4739
Vinod Nair	Capital Goods, Engineering, Power	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Suman Memani	Construction, Realty, Mid-caps	suman.memani@religare.in	(91-22) 6612 4736
Anurag Purohit	IT, Telecom, Power	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	IT, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Ram Patnaik	Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Rahul Singhvi	Metals	rahul.singhvi@religare.in	(91-22) 6612 4749
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750
Rahul Gajare	Power	rahul.gajare@religare.in	(91-22) 6612 4749

### Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
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### Derivatives Research

Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

### Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728
R Murali	r.murali@religare.in	(91-22) 6612 4674

### Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
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**Recommendation parameters**

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

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

**Religare Securities**

**Mumbai:** 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

**New Delhi:** 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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