

| Equity indices | Close | % |
|--------------------------------|----------|-------|
| India | | |
| Sensex | 14,299.7 | 1.22 |
| Nifty | 4,219.6 | 1.2 |
| Global/Regional markets | | |
| Dow Jones | 13,476.7 | (0.1) |
| Nasdaq | 2,539.4 | (0.3) |
| FTSE | 6,579.3 | 0.3 |
| Nikkei | 17,466.7 | (0.2) |
| Hang Seng | 20,819.1 | (0.8) |

| Value traded (Rs bn) | BSE | NSE |
|----------------------|------|-------|
| Cash | 59.5 | 123.2 |
| Derivatives | 8.7 | 366.7 |
| Total | 68.2 | 489.9 |

| Net inflows (Rs bn) | 16-May | MTD | YTD |
|---------------------|--------|-------|--------|
| FII | (1.4) | (3.9) | 123.0 |
| MF | 3.4 | 8.9 | (17.2) |

| Forex/Crude | 10-May | Abs Chg |
|------------------|--------|---------|
| Rs/US\$ | 40.8 | 0.0 |
| Rs/Euro | 1.3 | (0.1) |
| Crude (US\$/bbl) | 64.9 | 0.1 |

| Mkt movers (Rs) | Close | Pr. Cl. | % Chg |
|--------------------|---------|---------|-------|
| Top gainers | | | |
| SBI | 1,328.1 | 1284.4 | 3.4 |
| Reliance Ind | 1,684.9 | 1634.3 | 3.1 |
| Dr.Reddy's | 677.9 | 663.3 | 2.2 |
| Top losers | | | |
| Bajaj Auto | 2,500.3 | 2680.1 | (6.7) |
| Hindustan Lever | 195.1 | 197.3 | (1.1) |
| Cipla. | 208.4 | 209.8 | (0.7) |

In focus

Peninsula Land – Visit Note

From strength to strength

Today's top picks: Bajaj Auto (Sell), Rel Cap, ABB, BHEL, IFCI, KS Oils

News track

- ❖ HDFC Bank will raise Rs 42bn by way of issue of fresh capital with Rs 13.9bn of this being raised via a preferential issue of 13.6mn shares to HDFC at Rs 1,023.5/share. (ET)
- ❖ Idea Cellular has signed a US\$ 500mn network expansion deal with Nokia Siemens Networks. The two-year contract, which includes the supply and services of GSM and intelligent network equipment, also includes deployment of towers and media gateways. (BS)
- ❖ TCS is in the early stages of negotiations with the UK-based Prudential Insurance for an outsourcing contract worth US\$ 1.5bn (around Rs 60bn). If negotiations are successful, this would be the largest deal for TCS and the Indian IT industry. (BS)
- ❖ Big 92.3 FM, the radio arm of Reliance's Adlabs Films, launched its Orissa operation on Thursday by formally airing programmes from its Bhubaneswar station. Bhubaneswar is the ninth station to become operational out of the 17 locations for which Big FM has got licences in the first round of bidding. (FE)
- ❖ Bongaigaon Refinery & Petrochemicals has posted a net profit of Rs 1.8bn for FY07 as against its year-ago net profit of Rs 1.7bn. Total income has increased from Rs 56.7bn in FY06 to Rs 58.3bn.
- ❖ Tata AIG General Insurance and low-cost carrier SpiceJet recently announced a tie-up to cover travel related risks of the airlines' domestic passengers. The travel insurance solution, 'Domestic TravelInsure', will offer an array of insurance covers for SpiceJet passengers for 30 days after they book the ticket. (The Hindu)
- ❖ Jindal Stainless plans to set up a 1.6mn tonne integrated stainless steel plant in Orissa at a cost Rs 56bn. The project will include a 500MW power plant. The company is also increasing the capacity of its Hisar plant to 0.9mn tonnes from 0.6mn tonnes. (ET)
- ❖ Spurred by a better product mix and controlled expenses in manufacturing, Dabur Pharma's net profit in Q4FY07 grew a whopping thirteen-fold to Rs 27.3mn from Rs 2.1mn in the corresponding quarter of the previous fiscal. (The Hindu)

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

Volume shockers

| Company | Volume |
|-----------------------|-----------|
| 3M India | 146,856 |
| Bombay Rayon Fashions | 2,715,454 |
| ING Vysya Bank | 448,339 |

Delivery toppers

| Company | Traded | Deli. | Deli (%) |
|--------------|----------|----------|----------|
| Atlanta | 11,635 | 11,135 | 95.7 |
| Hinduja TMT | 1,30,352 | 1,20,418 | 92.4 |
| BF Utilities | 749 | 684 | 91.3 |

Peninsula Land

Visit Note

From strength to strength

Project pipeline points to excellent earnings visibility over the next two years

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A part of the Ashok Piramal Group, Peninsula Land (PLL) focuses on the core business of project execution rather than land bank creation. Among its landmark construction projects are the Peninsula Corporate Park developed on its textile mill land in Mumbai, and the Crossroads shopping malls. The company currently has 28mn sq ft of land under development in Mumbai, Goa and Pune, which is expected to be executed in the next 4-5 years. The Mumbai projects are scheduled for completion over the next 12-18 months which strengthens revenue visibility up to FY08. PLL is currently trading at a trailing P/E of 8.6x on FY07E. The company has witnessed a sharp dip in its share price during the recent realty stock correction. However, we remain positive on the stock considering PLL's strong project pipeline, execution capabilities and quality construction credentials. Our NPV per share is Rs 612 which discounts the current price of Rs 449 by 27%.

Company background

Realty arm of Ashok Piramal Group

A part of the Ashok Piramal Group, Peninsula Land (PLL) was formed when textile company Morarjee Gokuldas Spinning underwent a major restructuring exercise to segregate its various businesses. The realty business was christened Peninsula Land in FY06 and later merged with the leasing business of Pyramid Retail & Merchandising.

Strong brand equity built within a short time

PLL has been quick to recognise the potential of mill land redevelopment in Mumbai. Among its landmark construction projects are the Peninsula Corporate Park developed on its textile mill land in Mumbai, and the Crossroads shopping malls. The success of these projects has enabled the company to rapidly create a quality brand in the domestic construction space. PLL operates mainly in Mumbai but also has projects in Pune and Goa where it aims to expand further. It is further looking to foray into South India.

Key growth drivers

Strong project management skills

PLL focuses on the core business of project execution rather than land bank creation. The company currently has 28mn sq ft of land under development in Mumbai, Goa and Pune, which is expected to be executed in the next 4-5 years. This includes land acquired in joint venture with Mumbai-based Swan Mills. The Mumbai projects, constituting 3.3mn sq ft, are scheduled for completion over the next 12-18 months. This should strengthen revenue visibility up to FY08. We believe that PLL's project execution capabilities are a key strength along with its reputation for timely completion and quality construction.

Acquisition of Dawn Mills likely to enhance revenues

PLL is in the final stages of acquiring Dawn Mills – a non-operational textile mill situated on a 15-acre plot in Lower Parel, Mumbai. The management plans to develop 0.6mn sq ft of saleable area on this plot. The project is expected to start this calendar year and will be completed within three years. Once high court approval is received for the acquisition, the promoters have decided to transfer this property to the books

Timely project execution and quality construction credentials are key strengths

of PLL by way of a cashless transaction. Accordingly, every Dawn shareholder will be offered 20 shares of PLL for every 1 share of Dawn Mills held by them. The scheme has been approved by PLL shareholders and would increase PLL's current equity from Rs 42mn to Rs 47.2mn.

Has acquired 200 acres of land for three SEZs in Goa and a 100-acre SEZ in Pune

SEZ development to be a key value driver

PLL is also tapping the special economic zone (SEZ) business and has already acquired 200 acres of land for three SEZs in Goa, with 16mn sq ft of saleable area. In addition, the company recently bagged a 100-acre SEZ in Pune for Rs 850mn. PLL will develop a 4.5mn sq ft IT Park on the land, for which regulatory approvals have already come through. The IT Park is to be developed in phases over five years at an estimated cost of Rs 1,200-1,400/sq ft. PLL purchased the land from City Park – a special purpose vehicle formed by the individual landowners in the SEZ.

Projects under development

| Project | Location | Developed area (mn sq ft) | Scheduled completion | Particulars |
|--------------------|----------------------|---------------------------|----------------------|---|
| Residential | | | | |
| Ashok Tower | Central Mumbai | 1.1 | April '08 | Three towers of 30-stories each and one 40-story tower. Revenue booked to the extent of 75% |
| Ashok Garden | Sewri, Mumbai | 0.9 | Sept '08 | JV with Swan Mills; PLL will receive 26% of revenues |
| Commercial | | | | |
| Dawn Mills | Lower Parel, Mumbai | 0.6 | Dec '09 | Planned commercial construction expected to attract premium rates after the success of Peninsula Corporate Park |
| IT Parks | | | | |
| Techno Park | Bandra Kurla, Mumbai | 0.7 | July '08 | JV with Swan Mills; PLL will get 22% of revenues |
| IT Park-1 | Pune | 1.5 | FY11 | JV with Swan Mills; PLL will get 26% of revenues. 70acre land area on which an IT park and residential projects will be developed |
| IT Park-1 | Pune | 7.5 | FY13 | 100 acres to be developed into a retail complex and IT park |
| SEZ | Goa | 15.7 | FY11 | 200 acres for development of three SEZs (two Biotech and one Gems & Jewellery) |
| Total | | 28.0 | | |

Source: Company

QIP funds for fresh land deals

The company recently completed a placement to qualified institutional buyers comprising 2.6mn equity shares at Rs 600/share. This placement helped PLL generate funds of Rs 1.6bn which would be utilised towards fresh land deals.

Proposed Rs 18.5bn realty fund will give PLL access to ready cash for land acquisitions

Proposed realty fund...

PLL intends to float a Realty Fund to raise money from the domestic and international markets. This will give it access to ready cash for future land acquisitions. The total corpus of the fund is projected at around Rs 18.5bn, with Rs 4.5bn proposed to be raised from the domestic market and Rs 14bn from overseas sources.

...with PLL being the sole developer

The fund will be incorporated under a new company which will co-invest about 25% of the total project cost with PLL. The duration of the fund is expected to be seven years with an option to extend it for another two years. PLL will be the sole developer for all projects undertaken by the fund. The company will also generate revenue by way of project management commission (PMC of 4-6% of project value) and AMC fees (2%).

EBITDA margin: Peer comparison

| Company | EBITDA margin (%) |
|------------------|-------------------|
| PLL | 52.0 |
| Ansal Housing | 27.2 |
| Unitech | 22.7 |
| Ansal Properties | 23.0 |

Source: Company, Religare Research

Highest margins among peers...

Land acquisition is a major cost component in real estate development. Considering that PLL currently constructs properties on its own mill land or on land acquired in joint venture with Swan Mills, the company's land acquisition costs are much lower than that of peers. Moreover, most of PLL's mill land is located in Mumbai, which has witnessed a sharp escalation in property prices, leading to higher realisations. The low costs in conjunction with superior realisations have seen PLL clocking the highest EBIDTA and net margins among peers.

...expected to sustain at healthy levels

Going forward, we expect operating margins to normalise as the company does not have an existing land bank and would have to buy land at market prices. Therefore, the net margin is likely to be in the range of 30-35% over FY08-FY09. Tax rates too are expected to normalise as PLL will no longer be eligible for minimum applicable tax (MAT) from FY07, as past losses have been fully offset against profits earned.

Financial review**Q2FY07 results**

| (Rs mn) | Q2FY07 | Q2FY06 | YoY% | H1FY07 | H1FY06 | YOY% |
|-------------------|--------|--------|--------|--------|--------|--------|
| Net sales | 622.6 | 247.7 | 151.4 | 1990.4 | 422.6 | 371.0 |
| Other income | 6.5 | 27.8 | (76.6) | 6.9 | 426.8 | (98.4) |
| Total expenditure | 377.8 | 224.7 | 68.1 | 950.9 | 433.0 | 119.6 |
| EBIDTA | 251.3 | 50.8 | 394.7 | 1046.4 | 416.4 | 151.3 |
| EBITDA margin (%) | 40.4 | 20.5 | 96.8 | 52.6 | 98.5 | (46.6) |
| Interest | 27.0 | 42.4 | (36.3) | 48.1 | - | - |
| Depreciation | 5.4 | 13.8 | (60.9) | 10.7 | 1.0 | 970.0 |
| PBT | 218.9 | (5.4) | - | 987.6 | 415.4 | 137.7 |
| Tax | 1.6 | 1.0 | 60.0 | 2.5 | 1.0 | 150.0 |
| PAT | 217.3 | (6.4) | - | 985.1 | 414.4 | 137.7 |
| Equity capital | 420.0 | 420.0 | - | 420.0 | 421.0 | (0.2) |
| EPS (Rs) | 5.2 | (0.2) | - | 23.5 | 9.8 | 138.3 |

Source: Company, Religare Research

Q2FY07 revenues increased by 151% YoY with core EBITDA margin improving to 39.3% from 9.3%

Residential property development in Mumbai boosts Q2 revenues

During Q2FY07, revenues increased by 151% YoY to Rs 622.6mn. The sharp rise is primarily attributed to income from two residential properties under construction in Mumbai, namely Ashok Towers and Ashok Garden. The Techno Park and Ashok Garden projects are expected to be completed by July 2008 and September 2008 respectively, and hence we expect revenues for the same to flow in over FY08-FY09. For H1FY07, revenues increased significantly by 371% to Rs 2bn against Rs 422.6mn in same period last year.

Steep improvement in core EBITDA margin

The core operating margin improved to 39.3% in Q2FY07 as against 9.3% in the same period last year, whereas H1FY07 recorded a margin of 52.2%.

PAT at Rs 217mn as against a loss in year-ago quarter

Net profit during the quarter amounted to Rs 217.3mn as against a loss in the same period last year. For H1FY07, net profit rose 137% to Rs 985.1mn against Rs 415.4mn in the same year-ago period.

Business outlook

Project pipeline over the next 18-24 months points to significant earnings growth

Strong earnings visibility over next two years

Considering PLL's project pipeline over the next 18-24 months, we expect the company to record a significant jump in topline and profitability. PLL follows the partial completion method of booking projects. Hence, based on the current order book we believe that the company has very strong revenue and earnings visibility over the next two years. In FY09, PLL's financials would also reflect revenue from development of the Dawn Mills premises in Mumbai and its proposed foray into Techno Parks, IT Parks and SEZs.

Valuation

PLL is not a land bank player, but rather a quality property developer

Sharp dip in stock price post-realty market correction

PLL is trading at a trailing P/E of 8.6x on FY07E. We have seen a sharp fall in PLL's share price from a high of Rs 966 to a low of Rs 396 (on 14 February 2007) during the recent realty stock correction. We would like to reiterate that unlike other construction and real estate players, PLL is not a land bank player, but rather a quality property developer in metros.

Attractive valuations

Our NPV per share is Rs 612 which discounts the current price of Rs 449 by 27%. We are positive about the stock considering the company's project management skills, its plan to expand outside Mumbai, the realty fund prospects and the attractive valuation in comparison to its peers.

Recommendation tracker

| Date | Company | Report type | Stock price (Rs) | Target (Rs) | Reco |
|-----------|---------------------------|---------------------|------------------|-------------|-----------|
| 9-Apr-07 | Fortis Healthcare | IPO Note | 92 - 110 | NA | SUBSCRIBE |
| 16-Apr-07 | Infosys Technologies | Results Update | 2,088 | 2,583 | BUY |
| 17-Apr-07 | Tata Consultancy Services | Results Update | 1,290 | 1,530 | BUY |
| 18-Apr-07 | Aventis Pharma | Initiating Coverage | 1,226 | 1,670 | BUY |
| 20-Apr-07 | Biocon | Results Update | 509 | 542 | HOLD |
| 23-Apr-07 | K S Oils | Company Update | 328 | 405 | BUY |
| 23-Apr-07 | Wipro | Results Update | 571 | 675 | BUY |
| 23-Apr-07 | Satyam Computer Services | Results Update | 476 | 598 | BUY |
| 25-Apr-07 | Garware Offshore Services | Initiating Coverage | 213 | 272 | BUY |
| 25-Apr-07 | HDFC Bank | Results Update | 1,014 | 1,132 | HOLD |
| 27-Apr-07 | Lakshmi Energy and Foods | Results Update | 172 | 260 | BUY |
| 30-Apr-07 | Bank of India | Results Update | 195 | 236 | BUY |
| 3-May-07 | Cadila Healthcare | Initiating Coverage | 322 | 416 | BUY |
| 3-May-07 | Maharashtra Seamless | Company Update | 566 | 670 | BUY |
| 4-May-07 | MIC Electronics | IPO Note | 129-150 | NA | SUBSCRIBE |
| 7-May-07 | Bank of Baroda | Results Update | 243 | 272 | HOLD |
| 7-May-07 | Great Offshore | Initiating Coverage | 771 | 1,034 | BUY |
| 8-May-07 | Greenply Industries | Initiating Coverage | 125 | 180 | BUY |
| 9-May-07 | Cinemax India | Initiating Coverage | 145 | 189 | BUY |
| 10-May-07 | Binani Cement | IPO Note | 75-85 | NA | SUBSCRIBE |
| 11-May-07 | Tulip IT Services | Initiating Coverage | 742 | 932 | BUY |
| 14-May-07 | Sujana Metal Products | Initiating Coverage | 138 | 208 | BUY |
| 15-May-07 | Andhra Bank | Results Update | 88 | 99 | HOLD |
| 16-May-07 | Indoco Remedies | Initiating Coverage | 286 | 383 | BUY |
| 17-May-07 | Time Technoplast | IPO Note | 290-315 | NA | SUBSCRIBE |

Market trends

Sectoral indices - BSE

| Sector | Close | Pr. close | Change | |
|-------------------|----------|-----------|----------|-------|
| | | | Absolute | % |
| Auto | 5,003.7 | 5,045.1 | (41.4) | (0.8) |
| Banking | 7,538.3 | 7,413.3 | 124.9 | 1.7 |
| Consumer Durables | 3,848.9 | 3,814.2 | 34.8 | 0.9 |
| Capital Goods | 10,135.9 | 10,082.9 | 53.0 | 0.5 |
| FMCG | 1,858.7 | 1,838.7 | 20.0 | 1.1 |
| Healthcare | 3,732.4 | 3,721.9 | 10.5 | 0.3 |
| IT | 4,914.4 | 4,847.1 | 67.4 | 1.4 |
| Metal | 10,364.8 | 10,325.3 | 39.6 | 0.4 |
| Oil & Gas | 7,579.7 | 7,401.6 | 178.1 | 2.4 |
| PSU | 6,747.4 | 6,653.2 | 94.2 | 1.4 |
| Teck | 3,721.9 | 3,679.1 | 42.7 | 1.2 |

Emerging markets

| Country | Benchmark | Close | Pr. close | % Chg |
|-----------|-----------|----------|-----------|-------|
| Brazil | IBOV | 51,374.4 | 5,173.5 | (0.7) |
| Hong Kong | HSCEI | 10,946.9 | 10,949.6 | (0.0) |
| Korea | Kospi | 1,615.6 | 1,600.6 | 0.9 |
| Taiwan | TWSE | 8,038.0 | 7,988.6 | 0.6 |
| Russia | RTS | 1,845.0 | 1,856.6 | (0.6) |

Events calendar

Board meetings

| May 18 | 19 | 20 |
|---|---|---|
| Dr. Reddy's Laboratories Tata Motors Federal Bank | Karnataka Bank Sree Rayalseema Alkalies & Allied Chemicals | Sunday |
| 21 | 22 | 23 |
| Steel Authority of India (SAIL) City Union Bank | Pidilite Industries | ICRA Punjab National Bank |
| 24 | 25 | 26 |
| Majestic Auto | Godrej Industries | |
| 27 | 28 | 29 |
| Sunday | Mahindra & Mahindra IVRCL Infrastructure & Projects | Sanghvi Movers Indraprastha Medical Corporation Thermax |
| 30 | 31 | |
| Madras Cements Tata Power Company | Ashish Polyplast Vas Infrastructure | |

Trade data

Bulk deals

| Scrip | Client | Buy/Sell | Quantity | Avg Price (Rs) |
|---------------------------|----------------------------------|----------|-----------|----------------|
| 3M India | Hsbc Equity Fund | B | 106,250 | 1,824.9 |
| 3M India | Shearsoninvestment&Tradingco | S | 330,000 | 1,826.6 |
| Bhagwati Ban | Paru Securities | B | 229,979 | 50.9 |
| Bhagwati Ban | Kirjal Securities | B | 327,000 | 50.9 |
| Bhagwati Ban | Rajkumar P Goswami | B | 661,518 | 52.2 |
| Bhagwati Ban | Rajesh Bandekar | B | 200,000 | 48.5 |
| Bhagwati Ban | Harsiddh Online | B | 1,021,367 | 52.1 |
| Bhagwati Ban | Kirti Shantilal Shah | B | 374,300 | 51.8 |
| Bhagwati Ban | Uttam Financial Services | B | 223,947 | 48.2 |
| Bhagwati Ban | M Ravinder | B | 250,000 | 52.3 |
| Bhagwati Ban | Ramkripa Securities | B | 200,000 | 50.6 |
| Bhagwati Ban | N D Nissar | B | 464,644 | 49.3 |
| Bhagwati Ban | Sam Global Securities | B | 195,609 | 51.1 |
| Bhagwati Ban | Kaushik Shah Shares Sec | B | 183,486 | 51.1 |
| Bhagwati Ban | Bharat H Sheth | B | 428,280 | 48.7 |
| Bhagwati Ban | Deepak S Chheda | B | 244,670 | 48.7 |
| Bhagwati Ban | Himanshu R Nissar | B | 211,508 | 48.7 |
| Bhagwati Ban | HJSecurities | B | 1,342,621 | 52.4 |
| Bhagwati Ban | Amu Shares And Sec | B | 398,467 | 49.3 |
| Bhagwati Ban | Mbl Company | B | 159,103 | 49.3 |
| Bhagwati Ban | N D Nissar | S | 464,644 | 49.3 |
| Bhagwati Ban | Sam Global Securities | S | 195,609 | 50.8 |
| Bhagwati Ban | Kaushik Shah Shares Sec | S | 183,411 | 51.4 |
| Bhagwati Ban | Bharat H Sheth | S | 428,280 | 48.7 |
| Bhagwati Ban | Deepak S Chheda | S | 244,670 | 48.8 |
| Bhagwati Ban | Himanshu R Nissar | S | 211,508 | 48.7 |
| Bhagwati Ban | HJSecurities | S | 1,342,621 | 52.4 |
| Bhagwati Ban | Amu Shares And Sec | S | 398,467 | 49.3 |
| Bhagwati Ban | Mbl Company | S | 159,103 | 49.4 |
| Bhagwati Ban | Rajkumar P Goswami | S | 661,518 | 51.2 |
| Bhagwati Ban | Harsiddh Online | S | 807,046 | 51.2 |
| Bhagwati Ban | Kirti Shantilal Shah | S | 340,300 | 50.6 |
| Bhagwati Ban | Uttam Financial Services | S | 223,947 | 48.3 |
| Bhagwati Banquets And Hot | Archita C Gada | B | 326,534 | 51.3 |
| Bhagwati Banquets And Hot | Archita C Gada | S | 321,533 | 51.4 |
| Bhagwati Banquets And Hot | Ashwin Stock & InvstP | B | 322,122 | 49.9 |
| Bhagwati Banquets And Hot | Ashwin Stock & InvstP | S | 322,122 | 50.9 |
| Bhagwati Banquets And Hot | Astute Commodities & Derivatives | B | 494,329 | 50.1 |
| Bhagwati Banquets And Hot | Astute Commodities & Derivatives | S | 451,767 | 52.1 |
| Bhagwati Banquets And Hot | Atulbhai G Vaja | B | 200,000 | 49.0 |
| Bhagwati Banquets And Hot | Bhadresh T Mehta | B | 50,802 | 50.6 |
| Bhagwati Banquets And Hot | Bhadresh T Mehta | S | 175,802 | 54.2 |
| Bhagwati Banquets And Hot | Brijesh Babubhai Patel | B | 956,691 | 48.9 |
| Bhagwati Banquets And Hot | Brijesh Babubhai Patel | S | 956,691 | 50.5 |
| Bhagwati Banquets And Hot | Chirag Kirtikumar Shah | B | 250,000 | 49.9 |
| Bhagwati Banquets And Hot | Cpr Capital Services | B | 231,620 | 50.6 |

| Scrip | Client | Buy/Sell | Quantity | Avg Price (Rs) |
|---------------------------|---|----------|-----------|----------------|
| Bhagwati Banquets And Hot | Cpr Capital Services | S | 231,620 | 50.7 |
| Bhagwati Banquets And Hot | Dinakumar M Patel | B | 350,000 | 50.5 |
| Bhagwati Banquets And Hot | Dinakumar M Patel | S | 350,000 | 51.0 |
| Bhagwati Banquets And Hot | Dindayal Biyani Stock Brokers | B | 292,482 | 49.9 |
| Bhagwati Banquets And Hot | Dindayal Biyani Stock Brokers | S | 292,482 | 50.4 |
| Bhagwati Banquets And Hot | Elara India Opportunities Fund | S | 212,625 | 47.2 |
| Bhagwati Banquets And Hot | Fairdeal Tradelink | B | 636,705 | 49.5 |
| Bhagwati Banquets And Hot | Fairdeal Tradelink | S | 616,116 | 49.5 |
| Bhagwati Banquets And Hot | Ganesh Plantations | S | 662,325 | 50.3 |
| Bhagwati Banquets And Hot | Gaurav Paliwal | B | 155,555 | 51.1 |
| Bhagwati Banquets And Hot | Gaurav Paliwal | S | 155,555 | 51.3 |
| Bhagwati Banquets And Hot | Ghalla Bhansali Stock Brokers | B | 238,069 | 54.1 |
| Bhagwati Banquets And Hot | Ghalla Bhansali Stock Brokers | S | 238,069 | 54.2 |
| Bhagwati Banquets And Hot | Harsiddh Online | B | 1,216,228 | 51.2 |
| Bhagwati Banquets And Hot | Harsiddh Online | S | 1,216,228 | 46.1 |
| Bhagwati Banquets And Hot | Indus Portfolio (P) | B | 244,330 | 50.4 |
| Bhagwati Banquets And Hot | Indus Portfolio (P) | S | 244,330 | 50.4 |
| Bhagwati Banquets And Hot | Jain Abhaykumar Ashwinbhai | B | 339,400 | 48.4 |
| Bhagwati Banquets And Hot | Jain Abhaykumar Ashwinbhai | S | 339,400 | 47.0 |
| Bhagwati Banquets And Hot | Kaushal Mukundrai Mehta | B | 147,869 | 55.7 |
| Bhagwati Banquets And Hot | Kaushal Mukundrai Mehta | S | 147,869 | 55.6 |
| Bhagwati Banquets And Hot | Kaushik Shah Shares & Securities | B | 298,060 | 52.0 |
| Bhagwati Banquets And Hot | Kaushik Shah Shares & Securities | S | 250,435 | 54.1 |
| Bhagwati Banquets And Hot | Khandwala Integrated Financial Services P | B | 158,467 | 48.3 |
| Bhagwati Banquets And Hot | Khandwala Integrated Financial Services P | S | 148,467 | 47.7 |
| Bhagwati Banquets And Hot | Kii | S | 150,000 | 45.8 |
| Bhagwati Banquets And Hot | Kirit Shantilal Gandhi | B | 175,000 | 50.5 |
| Bhagwati Banquets And Hot | Latin Manharlal Securities | B | 1,122,089 | 50.0 |
| Bhagwati Banquets And Hot | Latin Manharlal Securities | S | 1,094,821 | 50.0 |
| Bhagwati Banquets And Hot | M Ravinder | B | 250,000 | 52.4 |
| Bhagwati Banquets And Hot | M/S Jiya Investments | B | 289,574 | 53.4 |
| Bhagwati Banquets And Hot | M/S Jiya Investments | S | 289,574 | 53.6 |
| Bhagwati Banquets And Hot | Maniput Investments | B | 401,588 | 52.6 |
| Bhagwati Banquets And Hot | Maniput Investments | S | 401,588 | 52.7 |
| Bhagwati Banquets And Hot | Manish Sharma | B | 165,000 | 52.0 |
| Bhagwati Banquets And Hot | Manish Sharma | S | 25,000 | 52.6 |
| Bhagwati Banquets And Hot | Mansukh Securities & Finance | B | 157,499 | 48.4 |
| Bhagwati Banquets And Hot | Mansukh Securities & Finance | S | 157,499 | 48.4 |
| Bhagwati Banquets And Hot | Naman Securities & Finance | B | 163,472 | 52.1 |
| Bhagwati Banquets And Hot | Naman Securities & Finance | S | 155,629 | 52.0 |
| Bhagwati Banquets And Hot | P G Khandwala | S | 214,951 | 50.4 |
| Bhagwati Banquets And Hot | P R B Securities Private | B | 431,871 | 50.5 |
| Bhagwati Banquets And Hot | P R B Securities Private | S | 431,871 | 50.7 |
| Bhagwati Banquets And Hot | Prashant Jayantilal Patel | B | 1,824,884 | 51.1 |
| Bhagwati Banquets And Hot | Prashant Jayantilal Patel | S | 1,824,884 | 50.9 |
| Bhagwati Banquets And Hot | Rajyog Share And Stock Brokers | B | 200,000 | 48.0 |
| Bhagwati Banquets And Hot | Ramakant R Chokhani | B | 414,443 | 48.3 |
| Bhagwati Banquets And Hot | Ramakant R Chokhani | S | 414,443 | 48.3 |
| Bhagwati Banquets And Hot | Sanjay Bhanwarlal Jain | B | 149,362 | 49.8 |
| Bhagwati Banquets And Hot | Sanjay Bhanwarlal Jain | S | 149,362 | 49.8 |
| Bhagwati Banquets And Hot | Setu Securities | B | 149,411 | 50.9 |

| Scrip | Client | Buy/Sell | Quantity | Avg Price (Rs) |
|---------------------------|--|----------|-----------|----------------|
| Bhagwati Banquets And Hot | Setu Securities | S | 72,411 | 52.5 |
| Bhagwati Banquets And Hot | Shah Chirag Kirtikumar | B | 300,000 | 48.6 |
| Bhagwati Banquets And Hot | Shah Chirag Kirtikumar | S | 175,000 | 53.3 |
| Bhagwati Banquets And Hot | Shree Bhikshu Financial | B | 234,659 | 47.6 |
| Bhagwati Banquets And Hot | Shree Bhikshu Financial | S | 229,300 | 46.8 |
| Bhagwati Banquets And Hot | Smc Global Securities | B | 170,671 | 51.0 |
| Bhagwati Banquets And Hot | Smc Global Securities | S | 170,671 | 51.7 |
| Bhagwati Banquets And Hot | Suken Shah | B | 465,138 | 51.7 |
| Bhagwati Banquets And Hot | Suken Shah | S | 465,137 | 51.5 |
| Bhagwati Banquets And Hot | Sumedh Enterprises | B | 188,818 | 48.4 |
| Bhagwati Banquets And Hot | Sumedh Enterprises | S | 188,818 | 48.5 |
| Bhagwati Banquets And Hot | Transglobal Securities | B | 453,445 | 50.1 |
| Bhagwati Banquets And Hot | Transglobal Securities | S | 438,442 | 50.0 |
| Bhagwati Banquets And Hot | Vaibhav Doshi | B | 338,014 | 51.7 |
| Bhagwati Banquets And Hot | Vaibhav Doshi | S | 338,014 | 51.9 |
| Bhagwati Banquets And Hot | Vijit Ramavat | B | 193,584 | 49.4 |
| Bhagwati Banquets And Hot | Vijit Ramavat | S | 193,584 | 51.5 |
| Bhagwati Banquets And Hot | Vishal Minda | B | 485,287 | 49.4 |
| Bhagwati Banquets And Hot | Vishal Minda | S | 485,287 | 51.9 |
| Bhagwati Banquets And Hot | Vivek Stock Brk | B | 355,141 | 47.2 |
| Bhagwati Banquets And Hot | Vivek Stock Brk | S | 355,141 | 47.1 |
| Bhagwati Banquets And Hot | YD Securities | B | 213,350 | 51.8 |
| Bhagwati Banquets And Hot | YD Securities | S | 209,850 | 52.3 |
| Cmm Broadcas | Dhansafal Vyapaar | S | 55,000 | 5.0 |
| Country Club | Citigroup Global Market Mauritius | B | 100,000 | 379.0 |
| Cupid | Rajendrakumar P Shah | B | 50,000 | 59.6 |
| Cupid | Rajendrakumar P Shah | S | 30,000 | 59.6 |
| Gemstone Inv | Bhavesh Prakash Pabari | B | 50,000 | 22.4 |
| Gemstone Inv | Hemant Madhusudan Sheth | B | 50,000 | 22.5 |
| Gemstone Inv | Sharman Premchand Shah | S | 67,582 | 22.5 |
| Gemstone Inv | Nihal Premchand Shah | S | 22,388 | 22.5 |
| Icra | Nirmal Kumar Agarwal Huf | B | 56,836 | 956.5 |
| Icra | HJ Securities | B | 63,901 | 966.3 |
| Icra | Nirmal Kumar Agarwal Huf | S | 56,836 | 956.0 |
| Icra | HJ Securities | S | 63,901 | 967.4 |
| Icra | Prashant Jayantilal Patel | B | 166,576 | 957.8 |
| Icra | Prashant Jayantilal Patel | S | 166,576 | 958.9 |
| Ifci | P R B Securities Private | B | 4,060,481 | 49.7 |
| Ifci | P R B Securities Private | S | 4,013,231 | 50.0 |
| Indo Green | Akruti Tradvest | B | 40,000 | 82.9 |
| Inox Leisure | Morgan Stanley Investment Management Inc | S | 407,108 | 127.1 |
| K S Oils | Jp Morgan Securities | B | 200,000 | 391.0 |
| Kalptaru | Ashlesh Gunvantbhai Shah | B | 221,304 | 65.3 |
| Kalptaru | N C Jain | B | 27,011 | 65.4 |
| Kalptaru | Ashlesh Gunvantbhai Shah | S | 222,916 | 65.4 |
| Kalptaru | N C Jain | S | 27,011 | 65.2 |
| Koff Br Pict | Obident Exports | B | 25,500 | 19.2 |
| Maharastra | Aditya Saraf | B | 58,500 | 118.7 |
| Maharastra | Sj Securities | S | 68,500 | 118.7 |
| Nagarjuna Fert & Chem | Jaypee Capital Services | B | 6,065,847 | 23.4 |
| Nagarjuna Fert & Chem | Jaypee Capital Services | S | 5,943,156 | 23.3 |

| Scrip | Client | Buy/Sell | Quantity | Avg Price (Rs) |
|------------------------|---------------------------------|----------|----------|----------------|
| Pratibha Ind | Narendra P Ganatra | S | 77,601 | 229.6 |
| Raj Tele | Narendra P Ganatra | B | 80,075 | 242.6 |
| Raj Tele | Narendra P Ganatra | S | 80,075 | 242.7 |
| Raj Television Network | Kshitij-Portfolio- | B | 67,927 | 242.0 |
| Raj Television Network | Kshitij-Portfolio- | S | 67,927 | 244.0 |
| Rama Pul Pap | Divya Stock Broking | B | 51,889 | 58.9 |
| Rama Pul Pap | Divya Stock Broking | S | 56,889 | 58.2 |
| Rohit Pulp P | Manjula Kothari | S | 18,297 | 28.2 |
| Simbhaoli Sugars | Bsel Infrastructure Realty | B | 316,238 | 44.7 |
| Simbhaoli Sugars | Daksha Kirit Kanakiya | S | 194,433 | 44.7 |
| Simbhaoli Sugars | Sentosa Investment & Trading Co | S | 121,692 | 44.8 |
| Simran Farms | Parmatma Investments | B | 20,500 | 5.0 |
| Wearology | Jinesh Matalia | S | 26,300 | 103.1 |
| Yashraj Secr | Rajeev Nigotiya | B | 5,500 | 305.5 |
| Yashraj Secr | Diamant Investment And Finance | S | 6,690 | 309.6 |

Source: BSE, NSE

Insider trading

| Scrip | Acquirer / Seller | Buy / Sell | No. of shares transacted | | Post-transaction holding | |
|---------------------------------|----------------------------------|------------|--------------------------|-----|--------------------------|------|
| | | | Qty | % | Qty | % |
| Abg Heavy Industries | Icici Prudential Mutual Fund | B | 18,500 | 0.1 | 648,427 | 5.1 |
| Andhra Petrochemicals | The Andhra Sugars | B | 343,205 | 0.4 | | 27.7 |
| Asian Electronics | Mr Arun B Shah | B | 300,000 | 2.1 | 300,000 | 2.1 |
| Bilpower | Choudhary Global | B | 12,593 | 0.1 | 15,893 | 0.2 |
| Birla Vxl | Birla Holdings | B | 298,684 | 0.4 | 725,379 | 1.1 |
| Chembond Chemicals | Mrs Vimla Shah | S | 1,300 | - | 10,524 | 0.4 |
| Clutch Auto | Surbhi Mercantile | S | 59,750 | 0.4 | 960,395 | 5.9 |
| Ganesh Housing Corporation | Vijay R Lalaji | S | 200 | - | 100 | - |
| Golden Legand Leasing & Finance | Siddhesh Kumar Sharma | S | 8,800 | 1.8 | 11,200 | 2.2 |
| Gujarat Ambuja Cements | Harendra Suryakant Patel | S | 3,000 | - | 24,500 | - |
| Gujarat Ambuja Cements | Shri A L Kapur | B | 46,875 | - | 847,355 | 0.1 |
| Gujarat Ambuja Cements | Harendra Suryakant | S | 3,000 | - | 27,500 | - |
| Gujarat Ambuja Cements | P B Kulkarni | S | 20,000 | - | 1,385,358 | 0.1 |
| Gujarat Ambuja Cements | N K Hapani | S | 1,000 | - | 118,750 | - |
| Gujarat Ambuja Cements | N K Hapani | S | 2,000 | - | 116,750 | - |
| Hb Estate Developers | Mr H C Bhasin | B | 17,025 | - | - | - |
| Icici Bank | Vijay Chandok | S | 1,800 | - | 62,483 | - |
| Indiabulls Financial Services | Goldman Sachs Investments (M) | B | 3,614,353 | 2.0 | | 7.1 |
| Kadamb Constructions | Smt Laxmi Choudhary | S | 700 | - | 319,700 | 11.9 |
| Kadamb Constructions | Smt Laxmi Choudhary | S | 20,000 | - | 299,700 | 11.1 |
| Kotak Mahindra Bank | Ajit Kumar | S | 7,000 | - | 24,500 | - |
| Pvr | Fidelity International | B | 437,605 | 1.9 | 2,991,765 | 13.0 |
| Rane Holdings | Sundaram Bnp Paribus Mutual Fund | S | 637,730 | 6.5 | - | - |
| Titagarh Industries | Smt Rashmi Chowdhary | B | 1,138,819 | 8.6 | 1,138,819 | 8.6 |
| Titan Industries | Mr Nihal Kaviratne | B | 300 | - | 3,200 | - |
| Uflex | Flex Intl P&Anshika Consl | B | 1,121,911 | - | - | - |

Source: BSE

RELIGARE RESEARCH

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