

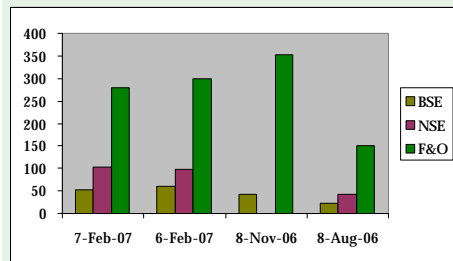


8 February 2007

Indices	% Change			
	7-Feb-07	1mth	3mth	6mth
Sensex	14,643	7.3	12.0	32.9
Nifty	4,224	7.4	11.8	31.5
CNXMidcap	5,409	(8.5)	(1.6)	36.4
Banking	7,527	6.3	16.0	50.1
Capital Goods	10,055	10.5	15.9	38.3
IT	5,524	6.1	15.0	37.5
Healthcare	3,908	2.1	5.4	18.4
NASDAQ	2490.5	2.1	4.4	20.8
Dow Jones	12666.9	2.0	4.0	13.4

**City Union Bank (Rs173)****Market Performer - Target Price: Rs185****Rakesh Kumar***rakesh.kumar@karvy.com***Cummins India (Rs281)****Outperformer - Price Target: Rs335****Vikram Suryavanshi***vikrams@karvy.com*

Net Inflows				
Rsbn	6-Feb-07	5-Feb-07	MTD	YTD
FII	3	7	5.4	10.3
Mutual Fund	(0)	(2)	(1.6)	(15.1)
FII - F&O	7.1	6.7	11.9	30.5

**Turnover**

Commodity & Currency	% Change			
	7-Feb-07	1mth	3mth	6mth
Crude (US\$/barrel)	57.7	2.9	(3.8)	(24.4)
Gold (US\$/Oz)	651.5	6.2	5.6	1.4
US\$	44.1	(0.7)	(1.3)	(5.3)
Euro	57.2	(1.0)	0.2	(4.2)

Debt				
%	7-Feb-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	7.7	7.5	7.6	8.2
Spread 1 & 10 yr G-Sec	0.2	0.4	0.5	1.3
US 10 yr treasury	4.7	4.7	4.6	4.9
Surplus liquidity (Rsbn)	46.7	184.3	(108.0)	(449.5)

Sector: Banking

Rakesh Kumar  
rakesh.kumar@karvy.com

## City Union Bank (Rs173)

Market performer

Target Price: Rs185

In 3 Q FY07, City Union Bank recorded 12% growth in bottomline to Rs139mn due to moderate growth of 13% in NII (net interest income) and sharp increase of 24% in overheads. The reported net profit of Rs139mn was lower than our expectations (Rs152mn). Lower bottomline was also due to one-off extraordinary item of Rs40mn towards provisioning for gratuity.

**Robust growth in business:** The bank's total business grew by 22% to Rs69.5bn on the back of 20% growth in advances to Rs28.7bn and 23% growth to deposits to Rs40.7bn.

**Moderate growth in core operation:** In 3QFY07, both total interest income and NII grew by 13% mainly due to 20% volume growth in advances and increase in yield on advances (YoA) to 11.23% from 10.7% a year back.

**Improvement in asset quality:** The bank reported improvement in non-performing asset; GNPA and NNPA declined in both absolute and percentage terms. On absolute basis, GNPA and NNPA declined by 14% and 34% respectively. In percentage GNPA declined to 4.0% in 3QFY07 from 5.5% 3QFY06 and NNPA improved to 1.46% in 3QFY07 from 2.69% in 3QFY06.

**Margin and return ratios under pressure:** In 3QFY07, due to decline in yield on investment and reduction in CASA ratio net interest margin (NIM) and return ratios are under marginal pressure. Yield on investments has come down by 40 basis point to 7.12% and CASA ratio has dipped by 3 bps during the quarter.

Higher growth in core operation, improvement in asset quality and rapid branch expansion in new domains would augur well for the bank. We maintain our **Market Performer** rating on the stock with a price target of Rs185.

	3QFY06	2QFY07	3QFY07	QoQ (%)	YoY (%)	9MFY06	9MFY07	YoY (%)
Interest on Advances	622	764	771	1	24	1,728	2,211	28
Interest on Investments	185	202	211	4	14	577	619	7
Interest on inter-bank funds	12	7	12	63	(6)	37	25	(33)
Total Interest Income	819	974	994	2	21	2,342	2,854	22
Total Interest Expenditure	468	533	598	12	28	1,364	1,643	20
Net interest income	351	440	396	(10)	13	979	1,212	24
Total other operating income	110	139	123	(12)	12	307	357	16
Total Net Income	461	579	519	(10)	13	1,286	1,569	22
Overheads	200	222	249	12	24	547	673	23
Operating profit	261	357	270	(24)	3	739	895	21
Tax	74	78	73	(7)	(1)	150	202	35
Provisions	63	116	58	(50)	(8)	215	235	9
Net profit	124	163	139	(15)	12	374	458	23
Equity Capital	240	240	240			240	240	
EPS ( in unit INR)	5.2	6.8	5.8	(15)	12	15.6	19.1	23

## City Union Bank

		(Rs mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Bloomberg/Reuters Code	CUBK IN/CTBK.BO	Total Income	1,628	1,443	1,842	2,139	2,492
Market Cap Rsbm	4.1	Profit before provisions	1,178	817	1,092	1,348	1,557
Market Cap US\$m	91	NIM (%)	3.5	3.5	3.9	3.7	3.5
52-week range Rs	204/84	Net Profit	570	463	564	683	743
Shares in issue mn	24	EPS (Rs)	23.8	19.3	23.5	28.5	31.0
		EPS Growth (%)	71.2	(18.7)	21.7	21.1	8.8
		PE (x)	7.2	8.9	7.3	6.0	5.5
		Price/Book Value (x)	2.0	1.7	1.4	1.2	1.0
Major Shareholder (%)		Price/Adjusted Book Value (x)	3.5	2.4	1.7	1.3	1.1
Promoters	0.0	Dividend Yield (%)	4.1	2.3	2.3	2.8	3.1
Banks/FIs/MFs	2.5	Cost-to-income (%)	27.6	43.4	40.7	37.0	37.5
Pvt. Corp. Bodies	19.4	ROA (%)	2.0	1.4	1.5	1.4	1.3
Public	77.9	ROE (%)	31.0	20.9	21.4	21.8	20.0
FII/NRI/OCBs	0.3	Tier-1 Capital (%)	10.7	10.1	10.8	10.8	10.4

Source: CUB, Karvy

## Sector: Capital Goods



## Cummins India (Rs281)

**Outperformer**  
**Price Target: Rs335**

For Q3FY07 (standalone), Cummins reported revenue growth of 22% YoY (QoQ increase of 2%) to Rs4.76 bn as against expectation of Rs5bn. Engine business grew by 19.8% to Rs 4.32 bn while other business reported revenue growth of 52% to Rs497.

EBIDTA margins remain flat around 15.1% against expectations of 17.7% on YoY basis due to higher raw material cost. Raw material cost as a percentage of sales increased from 65.2% in Q3FY06 to 67% in Q3FY07. The operating profit increased by 22.3% to Rs 718 mn. The other income increased by 31% to Rs 259 mn due to surplus cash of around Rs 2 bn. Overall, the net profit increased by 30% YoY to Rs 629 mn translating in to EPS of Rs 3.18 as against expectation of Rs 3.4 during the quarter. The Company has declared an interim dividend of 100% i.e. Rs 2/- per equity share.

For FY07 on consolidated basis, we expect the revenue growth of 23.2% to Rs 21.87 bn and adjusted profit increase of 38.5% to Rs 2.5 bn. At a current price of Rs281, the stock is trading at 21.8x FY07 and 16.8x FY08 earnings and EV/EBIDTA it is trading at 16.6x FY07E and 12.2x FY08E. The valuation looks attractive given the leadership position in engines and gensets with significant growth opportunities for the company. We maintain our valuation at 20x FY08 earnings and target price of Rs335 at which it would trade at EV/EBIDTA of 15x FY08 and PEG of 0.68.

Rs mn	Q3FY06	Q2FY07	Q3FY07	YoY Growth	QoQ Growth	9MFY06	9MFY07	YoY Growth
Revenues	3,898	4,674	4,770	22.0	2.0	10,751	13,359	24.0
Op expenses	3,310	3,889	4,051	22.0	4.0	9,302	11,235	21.0
Operating profit	588	786	719	22.0	(9.0)	1,449	2,123	47.0
Operating margin (%)	15.1	16.8	15.1	-	-	13.5	15.9	-
Other income	197.9	194.7	259.7	31.0	33.0	575	617	7.0
Interest	0.6	0.4	1.9	206.0	381.0	4.3	2.7	(36.0)
Depreciation	88	94	77	(13.0)	(18.0)	254	252	(1.0)
Pre-Tax profit	696	886	899	29.0	1.0	1,765	2,485	41.0
Tax provision	212	259	270	28.0	4.0	549	721	31.0
Tax rate (%)	30.4	29.2	30.1	-	-	31.1	29.0	-
Adjusted net profit	485	627	629	30.0	-	1,216	1,764	45.0
Extraordinary Income	-	-	-	-	-	-	-	-
Reported net profit	485	627	629	30.0	-	1,216	1,764	45.0

## Cummins India

	Y/E September (Rs Mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code CUMM.BO / KKC@IN	Revenues	11,778	14,711	17,751	21,870	25,912
Market Cap (Rs mn)	Op Profit	1,263	1,794	2,543	3,611	4,777
Market Cap (US\$ mn)	Net Profit	1,072	1,357	1,841	2,551	3,320
Shares Outstanding (mn)	EPS (Rs)	5.4	6.9	9.3	12.9	16.8
52-week High/Low (Rs)	EPS Growth (%)	20.4	26.5	35.7	38.5	30.1
	Operating Margin (%)	10.7	12.2	14.3	16.5	18.4
Major Shareholders (%)	PER (x)	51.9	41	30.2	21.8	16.8
Promoters	EV/EBITDA (x)	57.4	39.1	24.8	16.6	12.2
FHs	Price/Sales (x)	4.7	3.8	3.1	2.5	2.1
Banks//MFs	Dividend yield (%)	1.4	1.4	1.4	1.6	1.8
Others	RoCE (%)	11.6	16.4	23.9	30.8	34.4
Public	ROE (%)	14.8	17.8	21.6	25.5	27.3

Source: Company and Karvy Estimates

**BULK DEALS ON NSE - 7 Feb 2007**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
AFTEK	Aftek Limited	AMBIT SECURITIES BROKING PVT. LTD.	BUY	441,541	85.5
AFTEK	Aftek Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	550,089	83.6
AUTOIND	Autoline Industries Limit	AJAY DESAI	BUY	56,147	429.9
AUTOIND	Autoline Industries Limit	ASHWIN STOCK & INVST.PLTD.	BUY	104,906	430.0
AUTOIND	Autoline Industries Limit	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	94,457	429.3
AUTOIND	Autoline Industries Limit	NAMAN SECURITIES & FINANCE PVT LTD	BUY	56,228	429.4
AUTOIND	Autoline Industries Limit	OMPRAKASH PALIWAL	BUY	92,102	429.9
AUTOIND	Autoline Industries Limit	SETU SECURITIES PVT.LTD.	BUY	170,080	429.7
AUTOIND	Autoline Industries Limit	SUNIL CAPITAL AND SECURITIES PVT LTD	BUY	53,750	429.3
AUTOIND	Autoline Industries Limit	URMILA DOSHI	BUY	170,631	430.0
AUTOIND	Autoline Industries Limit	VIJIT RAMAVAT	BUY	118,964	430.0
AUTOIND	Autoline Industries Limit	YUMA FINANCIAL SERVICES PVT LTD	BUY	59,893	428.6
CEAT	Ceat Ltd	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	345,000	156.6
CREWBOS	Crew B.O.S. Products Limi	LOPA SAUMIL BHAVNAGARI	BUY	86,782	259.9
CTE	Cambridge Technology Ente	ANIL M PARMAR	BUY	144,777	91.8
CTE	Cambridge Technology Ente	ARCHITA C GADA	BUY	261,191	93.0
CTE	Cambridge Technology Ente	ASHOK BABUBHAI THAKKER -TRADING ALC	BUY	234,822	91.7
CTE	Cambridge Technology Ente	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	118,478	85.3
CTE	Cambridge Technology Ente	ATUL MEHTA	BUY	95,591	91.0
CTE	Cambridge Technology Ente	AUM SECURITIES PRIVATE LTD	BUY	312,316	92.2
CTE	Cambridge Technology Ente	BHAVIN SURESH CHHEDA	BUY	216,791	95.5
CTE	Cambridge Technology Ente	CHETAN MISTRY	BUY	485,928	91.1
CTE	Cambridge Technology Ente	COMPOSITE SECURITIES LTD.	BUY	327,747	89.2
CTE	Cambridge Technology Ente	CONSOLIDATED SECURITIES LTD	BUY	140,340	87.6
CTE	Cambridge Technology Ente	CREDENTIAL STOCK BROKERS LIMITED	BUY	119,794	87.8
CTE	Cambridge Technology Ente	DHIREN PAJWANI	BUY	648,464	89.1
CTE	Cambridge Technology Ente	DHIREN PAJWANI HUF	BUY	290,555	91.6
CTE	Cambridge Technology Ente	DINDAYAL BIYANI STOCK BROKERS LTD.	BUY	220,658	82.3
CTE	Cambridge Technology Ente	DIS STOCK AND SHARES LTD.	BUY	83,419	82.3
CTE	Cambridge Technology Ente	FAIRDEAL TRADELINK	BUY	121,061	88.6
CTE	Cambridge Technology Ente	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	204,873	92.7
CTE	Cambridge Technology Ente	GANDHI SECURITIES & INVESTMENT PRIVATE LIMITED	BUY	249,024	92.6
CTE	Cambridge Technology Ente	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	449,248	94.1
CTE	Cambridge Technology Ente	GYANDEEP KHEMKA	BUY	100,000	101.8
CTE	Cambridge Technology Ente	GYANDEEP KHENKA	BUY	90,000	93.6
CTE	Cambridge Technology Ente	INDUS PORTFOLIO (P) LTD.	BUY	161,626	87.7
CTE	Cambridge Technology Ente	JIGNESH TALAKSHI GALA (HUF)	BUY	158,377	93.2
CTE	Cambridge Technology Ente	KAUSHAL MUKUNDRAI MEHTA	BUY	626,432	95.6
CTE	Cambridge Technology Ente	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	89,817	88.5
CTE	Cambridge Technology Ente	KETAN BHAILAL SHAH	BUY	97,359	90.0
CTE	Cambridge Technology Ente	LATESH M CHHEDA	BUY	642,335	93.3
CTE	Cambridge Technology Ente	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	193,829	92.0
CTE	Cambridge Technology Ente	M/S JIYA INVESTMENTS	BUY	600,132	94.2
CTE	Cambridge Technology Ente	MAHESH KUMAR DAMANI	BUY	95,519	87.2
CTE	Cambridge Technology Ente	MANIPUT INVESTMENTS PVT LTD	BUY	455,240	90.6
CTE	Cambridge Technology Ente	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SVB	BUY	135,000	85.4
CTE	Cambridge Technology Ente	MITESH M DESAI	BUY	96,423	91.2
CTE	Cambridge Technology Ente	MOTILAL OSWAL SECURITIES LTD.	BUY	224,214	94.8
CTE	Cambridge Technology Ente	MUKESH BROKERAGE & FINANCIAL (INDIA) LTD.	BUY	97,201	92.7
CTE	Cambridge Technology Ente	NEPTUNE FINCOT PVT LTD	BUY	548,191	93.7
CTE	Cambridge Technology Ente	OMPRAKASH.	BUY	82,156	92.9
CTE	Cambridge Technology Ente	OPG SECURITIES PVT. LTD.	BUY	160,515	90.7
CTE	Cambridge Technology Ente	P R B SECURITIES PRIVATE LTD	BUY	174,693	88.1
CTE	Cambridge Technology Ente	PAVANA KUMAR POLAMREDDY	BUY	144,659	91.9
CTE	Cambridge Technology Ente	PRASHANT JAYANTILAL PATEL	BUY	707,807	93.8
CTE	Cambridge Technology Ente	RAPPALA RAJU	BUY	107,000	81.7
CTE	Cambridge Technology Ente	RAJ KUMAR GUPTA MR (C46)	BUY	237,116	98.9
CTE	Cambridge Technology Ente	RAJIV BANSAL	BUY	96,000	90.5
CTE	Cambridge Technology Ente	ROHITVALJIVEDANT	BUY	136,547	92.6
CTE	Cambridge Technology Ente	S S INTERNATIONAL	BUY	117,605	97.0
CTE	Cambridge Technology Ente	SARAVANA STOCKS PRIVATE LIMITED	BUY	200,000	97.4
CTE	Cambridge Technology Ente	SATYAM SECURITIES P LTD	BUY	86,000	89.6
CTE	Cambridge Technology Ente	SMC GLOBAL SECURITIES LTD.	BUY	484,946	87.2
CTE	Cambridge Technology Ente	SURENDER KUMAR SADHIR	BUY	80,000	100.1
CTE	Cambridge Technology Ente	TRANSGLOBAL SECURITIES LTD.	BUY	105,668	86.7
CTE	Cambridge Technology Ente	VAIBHAV DOSHI	BUY	102,930	97.1
CTE	Cambridge Technology Ente	VIJIT RAMAVAT	BUY	100,011	93.4
CTE	Cambridge Technology Ente	VIREN RAMNIKLAL KENIA	BUY	175,641	90.3
IFCI	IFCI Ltd.	ADVENT STOCK BROKING (P) LTD	BUY	3,637,033	31.8
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	23,563,583	31.9
IFCI	IFCI Ltd.	SHREEPATI HOLDINGS AND FINANCE PVT. LTD.	BUY	5,809,523	32.1
IFCI	IFCI Ltd.	VALUE & WORTH	BUY	4,766,520	31.7
ORIENTPPR	Orient Paper & Ind Ltd	Reliance capital Trustee Co. Ltd. a/c Reliance Growth Fund	BUY	100,000	570.0
PRAENG	Prajay Engineers Syndicat	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SVB	BUY	800,000	274.0
PUNJLOYD	Punj Lloyd Limited	HDFC PRUDENCE FUND	BUY	600,000	1025.0

RSYSTEMS	R Systems International L	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	100,419	212.4
SHREEASHTA	Shree Ashtavinayak Cine V	CREDENTIAL STOCK BROKERS LIMITED	BUY	55,809	335.6
SHREEASHTA	Shree Ashtavinayak Cine V	G RAMAKRISHNA	BUY	60,882	354.8
SHREEASHTA	Shree Ashtavinayak Cine V	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	134,685	358.3
SHREEASHTA	Shree Ashtavinayak Cine V	MANSUKH SECURITIES & FINANCE LTD	BUY	221,108	347.5
SHREEASHTA	Shree Ashtavinayak Cine V	VIDYA WATI SHARMA	BUY	82,553	344.8
TFCILTD	Tourism Finance Corp	TRANSGLOBAL SECURITIES LTD.	BUY	330,387	23.2
TODAYS	Todays Writing Products L	RAVINDER REDDY NANDI	BUY	3,201	78.0
TODAYS	Todays Writing Products L	RAVINDERTANEJA	BUY	100,000	78.0
XITL	XL Telecom Limited	MANSUKH SECURITIES & FINANCE LTD	BUY	80,592	199.8
ZICOM	Zicom Electronic Security	DARASHAW & COMPANY PVT. LTD.	BUY	50,000	209.7
AFTEK	Aftek Limited	AMBIT SECURITIES BROKING PVT. LTD.	SELL	441,541	85.4
AUTOIND	Autoline Industries Limit	AJAY DESAI	SELL	55,647	429.4
AUTOIND	Autoline Industries Limit	ASHWIN STOCK & INVST.PLTD.	SELL	110,215	426.7
AUTOIND	Autoline Industries Limit	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	121,315	427.4
AUTOIND	Autoline Industries Limit	NAMAN SECURITIES & FINANCE PVT LTD	SELL	58,684	427.5
AUTOIND	Autoline Industries Limit	OMPRAKASH PALIWAL	SELL	91,112	429.8
AUTOIND	Autoline Industries Limit	SETU SECURITIES PVT.LTD.	SELL	170,080	428.9
AUTOIND	Autoline Industries Limit	SUNIL CAPITAL AND SECURITIES PVT LTD	SELL	41,604	429.0
AUTOIND	Autoline Industries Limit	URMILA DOSHI	SELL	185,630	428.9

Source: NSE

### BULK DEALS ON BSE - 7 Feb 2007

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
ACCENTTECH	WINRO COMMERCIAL INDIA LT	B	43,118	56.0	
ACTION FIN	MANOJA SHAH	S	300,000	1.7	
ACTION FIN	SUDHA BVITHLANI	S	136,450	1.7	
ADOR MULTIPR	JB ADVANI AND CO P LTD	B	13,362	17.0	
AFTEK LTD	OPG SECURITIES PVT LTD	B	493,497	89.4	
AFTEK LTD	OPG SECURITIES PVT LTD	S	488,597	89.5	
AKRUTI NIRMAN	OPG SECURITIES PVT LTD	B	416,730	602.9	
AKRUTI NIRMAN	OPG SECURITIES PVT LTD	S	416,730	603.5	
ALLIANZ SECU	KRISHNAKUMAR BADRIDAS TAO	B	220,000	48.0	
ALLIANZ SECU	ACCORD CAPITAL MARKETS LT	S	66,324	48.0	
ASHCO INDUST	SHAILESHVED	B	72,119	74.0	
ASHCO INDUST	AYODHYAPATI INVESTMENT PV	B	47,398	73.7	
AUTOIND	JMP SECURITIES PVT. LTD.	B	261,324	429.8	
AUTOIND	V.N.D	B	118,604	430.3	
AUTOIND	JMP SECURITIES PVT. LTD.	S	268,021	427.2	
AUTOIND	V.N.D	S	123,604	427.1	
BAMPSL SECUR	LILAC FARMS PVT LTD	B	731,505	1.1	
BAMPSL SECUR	SUNILVASUDEV SHARMA	B	342,000	1.1	
BAMPSL SECUR	RAM AVTAR GUPTA	S	550,000	1.0	
BAMPSL SECUR	KAVITA GUPTA	S	1,000,000	1.0	
BAMPSL SECUR	LILAC FARMS PVT LTD	S	429,857	1.1	
BAMPSL SECUR	KAILASH CHAND	S	1,700,000	1.1	
BAMPSL SECUR	SUNILVASUDEV SHARMA	S	494,543	1.2	
BIHAR TUBES	UMA AGRAWAL	B	18,000	135.5	
BIHAR TUBES	UMA AGRAWAL	S	18,000	135.1	
BISLERI GUJ	SURENDRA SHAH	S	600,000	1.5	
BOMBAY PAINT	BALDEV RAJ BHATIA	S	9,169	41.7	
BRAKES AUTO	HIGHLIGHT LEAFIN PVT LTD	B	22,500	28.4	
CAMBRIDGE	CONSOLIDATED SECURITIES L	B	205,397	87.2	
CAMBRIDGE	VIJAY RAJ KHICHI	B	99,101	91.8	
CAMBRIDGE	SHIV KUMAR	B	93,000	87.4	
CAMBRIDGE	OPG SECURITIES PVT LTD	B	2,916,991	92.5	
CAMBRIDGE	JMP SECURITIES PVT. LTD.	B	717,847	96.4	
CAMBRIDGE	SAM GLOBAL SECURITIES LIM	B	580,101	85.9	
CAMBRIDGE	KETAN BHAILAL SHAH	B	102,262	90.3	
CAMBRIDGE	KAUSHIK SHAH SHARES SEC P	B	105,160	89.7	
CAMBRIDGE	BHARAT B SHETH	B	109,795	88.4	
CAMBRIDGE	MERRILL LYNCH CAPITAL MAR	B	120,000	85.3	
CAMBRIDGE	AMU SHARES AND SEC LTD	B	630,116	91.1	
CAMBRIDGE	CONSOLIDATED SECURITIES L	S	205,397	87.6	
CAMBRIDGE	VIJAY RAJ KHICHI	S	99,101	94.3	
CAMBRIDGE	SHIV KUMAR	S	93,000	88.3	
CAMBRIDGE	OPG SECURITIES PVT LTD	S	2,891,991	92.8	
CAMBRIDGE	JMP SECURITIES PVT. LTD.	S	597,626	96.5	
CAMBRIDGE	SAM GLOBAL SECURITIES LIM	S	580,101	86.6	
CAMBRIDGE	KETAN BHAILAL SHAH	S	102,262	90.2	
CAMBRIDGE	KAUSHIK SHAH SHARES SEC P	S	104,660	90.4	
CAMBRIDGE	BHARAT B SHETH	S	109,795	89.1	
CAMBRIDGE	AMU SHARES AND SEC LTD	S	630,116	91.3	
CEN PRO RAIL	BCB FINANCE P LTD	S	8,574	83.2	
CHOIC INTERN	SATISH CHANDULAL SAVJANI	S	20,000	10.5	

COMMIT CAP S	COMMIMENT SECURITIES AND	S	30,000	15.3	
COUNTRY CLUB	VITRUVIUS EMERGING MARKET	B	52,060	360.8	
COUNTRY CLUB	BSMA LIMITED	S	52,060	360.8	
CREW BOS	MACQUARIE BANK LTD.	S	120,000	258.3	
DEEPAK FERT	FRANKLIN TEMPLETON ACCOUN	B	500,000	102.1	
DEEPAK FERT	FRANKLIN TEMPLETON ACCOUN	S	500,000	102.1	
DUJOD PAPE C	HI KLASS TRADING AND INV.	B	54,000	27.1	
DUJOD PAPE C	KANTA SURESH JAIN	S	200,000	26.9	
EXPO GA CONT	BDS SHARE BROKERS PVT LTD	S	26,676	10.2	
FEDERAL BANK	TEMPLETON MUTUAL FUND AC	B	1,500,000	258.0	
FEDERAL BANK	VONTOBEL ASSET MANAGEMENT	S		1,500,000	258.0
G V FILMS LT	SIMRAN SUNIL RAHEJA	B	1,562,052	7.2	
G V FILMS LT	MAVI INVESTMENT FUND LIM	S	2,000,000	7.2	
G V FILMS LT	SIMRAN SUNIL RAHEJA	S	1,562,052	7.2	
GALAXY ENTET	MERLIN RESOURCES PVT LIM	S	75,000	179.3	
GANGOTRI I&S	CHIDANAND INVESTMENT PVT.	B	25,000	28.6	
GARWA MARI I	ICDS LIMITED	S	34,250	33.0	
GEMSTONE INV	HEMANT MADHUSUDAN SHETH	B	42,500	22.4	
GEMSTONE INV	PREM MOHANLAL PARIKH	B	32,000	22.4	
GEMSTONE INV	SHARMAN APPLIANCES PVT LT	S	85,000	22.4	
GOLDSTN TELE	JMP SECURITIES PVT. LTD.	B	104,055	28.2	
INTELLVIS SO	JAYA VRAJESH SHAH	S	30,000	231.5	
JAISAL SECUR	MUKESH N. BHAYANI	B	20,540	14.5	
JAISAL SECUR	BCB FINANCE P LTD	S	15,000	14.5	
JUPITER BIOS	SHRI RANGJI INVESTMENTS P	B	50,000	187.0	
JUPITER BIOS	ASIT C MEHTA INVESTMENT I	B	47,220	187.2	
JUPITER BIOS	D K JAIN	B	150,000	190.9	
JUPITER BIOS	HEMANG D SHAH	B	64,085	190.3	
JUPITER BIOS	HARSIDDH ONLINE	S	63,240	187.9	
JUPITER BIOS	SWATI A SHAH	S	100,000	186.5	
JUPITER BIOS	HEMANG D SHAH	S	63,353	191.0	
JUPITER BIOS	ASIT C MEHTA INVESTMENT I	S	47,220	190.6	
KANCHA INTER	INDUSIND BANK LTD	S	37,732	20.1	
KEW INDUSTR	SPISTOCKBROKER	B	102,510	47.7	
KEW INDUSTR	SPISTOCKBROKER	S	102,510	47.7	
KIRTI FINVES	C M SHARE SERVICES PVT LT	S	500,000	0.9	
LAFAN PETROC	HITESH JHAVERI	S	60,136	33.5	
LAFAN PETROC	JMP SECURITIES PVT. LTD.	S	52,000	33.6	
LLOYD ELE EN	MORGAN STANLEY DEAN WITTE	B	1,000,000	172.8	
MAHARA STRA	ARVIND MULRAJ UDESHI	B	81,499	116.7	
MAHARA STRA	MUKESH KUMAR	B	65,000	116.2	
MAHARA STRA	ARVIND MULRAJ UDESHI	S	81,499	116.5	
MAHARA STRA	DAKSH PROFESSIONAL CON PV	S	65,000	116.3	
MAIKAA FIBRE	SEVANTILAL ANOPCHAND SHAH	B	300,000	9.2	
MAIKAA FIBRE	YOGENDRA SHAH	S	300,000	9.2	
MALU PAPER	DIAMANT INVESTMENT AND FI	B	89,502	35.9	
MAZDA LTD	KAMLESH HARIBHAICHAVDA	B	72,048	220.0	
MAZDA LTD	HARSIDDH ONLINE	B	157,111	215.0	
MAZDA LTD	KAMLESH HARIBHAICHAVDA	S	72,048	217.8	
MAZDA LTD	KETAN CHALISHAZAR	S	42,010	209.0	
MAZDA LTD	HARISHBHAI KESHAVLAL PATE	S	39,755	221.3	
MAZDA LTD	HARSIDDH ONLINE	S	180,760	219.0	
MEFCOM AGR I	ISF SECURITIES LIMITED	B	100,206	173.5	
MEFCOM AGR I	ISF SECURITIES LIMITED	S	100,206	173.8	
MIDA PHARMAS	JETHALAL K. KARIA HUF	B	150,000	3.6	
MIDA PHARMAS	HARSHA RAJESH MEHTA	S	30,000	3.6	
MINAX TEXTIL	SPAN TRADING INVESTMENT	B	25,791	30.0	
MITTAL SEC.	HARISH C GEHANI	S	22,301	13.1	
MOHIT INDUST	SPISTOCKBROKER	B	38,540	69.7	
MOHIT INDUST	SPISTOCKBROKER	S	37,540	68.6	
MULLER & PHI	H. H. JAVERI	S	7,000	181.9	
OCEAN INFRST	BCB FINANCE P LTD	S	140,000	6.9	
PATEL AIRTEM	RASIKBHAI PATEL	B	32,500	55.0	
PATEL AIRTEM	RUBY LADHA	S	43,809	55.9	
PATEL AIRTEM	AMRUT BHAGWANDAS PATEL	S	26,625	55.0	
POLYMECHPLAS	GIRISH GULATI	B	30,862	9.8	
RADHA MADHAV	SPISTOCKBROKER	B	192,151	77.1	
RADHA MADHAV	VISHAL MINDA	S	100,000	76.2	
RADHA MADHAV	SPISTOCKBROKER	S	193,151	77.1	
ROYALE M H I	KARNAVATI DYE CHEM PVT LT	B	81,173	27.0	
ROYALE M H I	KARNAVATI DYE CHEM PVT LT	S	75,491	27.1	
RPG TRANSM	ASHOK FINSTOCK LTD.	B	101,997	221.8	
RPG TRANSM	TOP CITY MERCANTILE CO PV	B	68,000	221.0	
RPG TRANSM	GOLDMAN SACHS INVESTMENTS	S		126,381	222.1
RPG TRANSM	ASHOK FINSTOCK LTD.	S	101,997	222.1	
RUCHI SOYA	INDUSTRIAL INVESTMENT TRU	S	248,769	373.0	
SAISER STAT	UBS SECURITIES ASIA LTD.	B	115,048	242.0	

SAI SER STAT	HILTON SALES PRIVATE LIM	S	103,159	242.0	
SHREE ASHTA	CONSOLIDATED SECURITIES L	B	57,502	348.1	
SHREE ASHTA	OPG SECURITIES PVT LTD	B	156,044	340.2	
SHREE ASHTA	UTTAM FINANCIAL SERVICES	B	214,103	348.4	
SHREE ASHTA	N D NISSAR	B	56,565	338.8	
SHREE ASHTA	VIDYAWATI SHARMA	B	91,930	344.1	
SHREE ASHTA	KAUSHIK SHAH SHARES SEC P	B	160,318	354.7	
SHREE ASHTA	HIMANSHU R NISSAR	B	72,656	348.7	
SHREE ASHTA	CONSOLIDATED SECURITIES L	S	57,502	349.1	
SHREE ASHTA	OPG SECURITIES PVT LTD	S	156,044	341.0	
SHREE ASHTA	UTTAM FINANCIAL SERVICES	S	214,103	349.6	
SHREE ASHTA	N D NISSAR	S	56,565	339.5	
SHREE ASHTA	VIDYAWATI SHARMA	S	91,930	345.8	
SHREE ASHTA	KAUSHIK SHAH SHARES SEC P	S	160,818	357.2	
SHREE ASHTA	HIMANSHU R NISSAR	S	72,656	349.3	
SQL STAR INT	INDUSTRIAL INVESTMENT TRU	B	112,000	45.5	
SUJANA METAL	DEUTSCHE INTERNATIONAL TR	B	203,000	108.1	
SUJANA METAL	GOLDMAN SACHS AND COMPANY	B		350,000	108.4
SUJANA METAL	WINSTAR INDIA INVESTMENT	S	316,649	108.6	
SUJANA UNIV	BIPIN RAMNIKLAL GANDHI	B	429,116	22.7	
SUJANA UNIV	ANAND CHUNILAL MEHTA	B	243,147	23.3	
SUJANA UNIV	BIPIN RAMNIKLAL GANDHI	S	440,555	22.7	
SUJANA UNIV	ANAND CHUNILAL MEHTA	S	243,147	23.0	
SUMEET INDUS	PURSHOTTAM KHANDELWAL	B	230,031	24.8	
SUMEET INDUS	MASTER FINLEASE	B	124,000	24.9	
SUMEET INDUS	PURSHOTTAM KHANDELWAL	S	342,780	24.9	
SUMEET INDUS	MASTER FINLEASE	S	124,000	24.3	
SUMEET INDUS	AVISHA CREDIT CAPITAL LIM	S	226,500	23.8	
TRICOM INDIA	SURENDRA AGARWAL	B	100,000	135.3	
TRIVEN GLASS	CHAMATKAR NET LIMITED	B	100,000	61.0	
TYCHE PERIPH	MADHAV FAB TRADE PVT LTD	B	47,418	48.5	
UNIFLEX CABE	ARENA TEXTILES AND IND.LT	B	100,000	44.5	
VIMAL OIL FO	SHREE DHOOT TDG AND AGENC	B	39,852	40.7	
XL TELECOM	MBL AND COMPANY LIMITED	B	145,200	197.9	
XL TELECOM	UTTAM FINANCIAL SERVICES	B	101,017	202.1	
XL TELECOM	MBL AND COMPANY LIMITED	S	145,200	198.3	
XL TELECOM	UTTAM FINANCIAL SERVICES	S	101,017	201.5	

Source: BSE

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<b>Stock Ratings</b>		<b>Absolute Returns</b>		<b>Stock Ratings</b>		<b>Absolute Returns</b>
Buy	:	> 25%		Market Performer	:	0 - 15%
Out Performer	:	16 - 25%		Under Performer	:	< 0%

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