

Equity indices	% Chg			
	2-Apr	1-day	1-mth	3-mth
India				
Sensex	15,750	0.8	(5.6)	(22.6)
Nifty	4,754	0.3	(4.0)	(23.1)

Global/Regional markets				
Dow Jones	12,606	(0.4)	2.8	(3.5)
Nasdaq	2,361	(0.1)	4.6	(9.3)
FTSE	5,916	1.1	1.7	(8.7)
Nikkei	13,201	0.1	1.6	(13.8)
Hang Seng	24,034	0.7	1.9	(10.6)

Value traded (Rs bn)	BSE	NSE
Cash	49.6	111.4
Derivatives	20.1	341.7
Total	69.7	453.1

Net inflows (Rs bn)	Recent trends (days)			
	1-Apr	-7d	-15d	-30d
FII	(11.9)	13.7	(8.8)	18.9
MF	(2.8)	(6.2)	(12.5)	(9.9)

Forex / Crude	% Chg			
	2-Apr	1-day	1-mth	3-mth
Rs/US\$	39.9	0.0	1.2	(1.3)
Euro/US\$	1.6	(0.3)	2.9	6.1
Crude (\$/bbl)	104.6	(0.3)	2.1	5.4

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Akruti Nirman	932.5	779.6	19.6
Shaw Wallace	357.2	316.8	12.7
Sundaram Clayton	610.4	551.9	10.6
Top losers			
Bosch Chassis	559.8	621.9	(10.0)
HT Media	155.3	165.0	(5.9)
Motherson Sumi	98.9	104.4	(5.4)

In focus

Dena Bank - Company Update

Credit growth in line but BPLR cut to impact NII

CMP: Rs 51 Target: Rs 84 BUY

News track

- ❖ Petroleum companies have sought higher coupons on oil bonds to offset the impact of illiquidity and slimming refinery margins. (BL)
- ❖ **Numaligarh Refinery** expects its refining margin to improve from US\$ 0.5/barrel in Q2FY09, post-commissioning of the Numaligarh-Siliguri product pipeline. (BL)
- ❖ **Tata Motors** plans to list on the Tokyo stock exchange and may raise more than 100bn Yen (US\$ 983mn) for acquisitions. (BS)
- ❖ **M&M** and **ICICI Ventures** have signed a definitive agreement to acquire a 100% stake in Italian gear maker Metalcastello. (ET)
- ❖ **IVRCL** has won orders worth Rs 4.8bn in Building and Industrial structures. (BS)
- ❖ **Bank of Maharashtra** has decided to walk out of the three-way general insurance joint venture with Sriram Financial and Sanlam of South Africa. (ET)
- ❖ **Dewan Housing Finance Corporation** is planning to raise ~Rs 2.4bn through QIP and preference shares. (DNA)
- ❖ **UTV Software** will launch its English business news channel UTVi through its broadcasting subsidiary by the end of this month. (BS)
- ❖ **TCS** is setting up its largest global operating unit to accommodate 20,000 professionals in Rajiv Gandhi Infotech Park at Hinjewadi, Pune. (BL)
- ❖ BCCL has acquired a 3.3% stake in **SKC Retail**, a Rs 2.6bn retail chain in South India. (ET)
- ❖ **Koutons Retail** promoters are looking at diluting a 5-7% stake to raise funds for the expansion of outlets. (BL)
- ❖ **Hester Pharma** plans to make an acquisition in the veterinary biologicals space in Europe. (BS)
- ❖ Suzlon Wind Energy Corp, a US subsidiary of **Suzlon Energy**, has signed a repeat order with Horizon Wind for 200MW of wind turbine capacity. (BS)

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

Volume shockers

Company (No of shares)	2-Apr	2-mth avg	Chg (x)
Infotech Enterprises	121,623	12,306	9.9
Shaw Wallace & Co	184,831	21,041	8.8
Binani Industries	106,808	17,795	6.0

Delivery toppers

Company	Del (%)	Tot vol	Cons days up
Chennai Petroleum	58.3	458,483	4
Aban Offshore	56.2	86,768	(3)
ABB India	64.2	208,317	(1)

Dena Bank

Company Update

CMP: Rs 51

Target: Rs 84 ↓

BUY

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BSE code	532121
NSE code	DENABANK

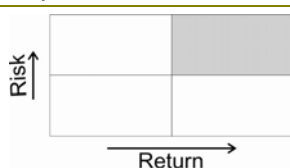
Company data

Particulars	
Market cap (Rs mn / US\$ mn)	14.6/367.5
Outstanding equity shares (mn)	286.8
52-week high/low (Rs)	100/33
3-month average daily volume	891,768

Financial snapshot

Particulars	FY07	FY08E	FY09E
NII (Rs bn)	8.6	9.0	10.4
Growth (%)	18.4	5.7	14.9
Adj net profit (Rs bn)	2.0	3.4	3.9
Growth (%)	176.2	69.1	14.2
FDEPS (Rs)	7.0	11.9	13.6
Growth (%)	176.2	69.1	14.2
P/ABV (x)	1.7	1.1	0.9
ROE (%)	14.2	20.8	20.0

Risk-return profile



Shareholding pattern

(%)	Dec-07	Sep-07
Promoters	51.2	51.2
FIs	15.2	14.2
Banks & FIs	9.9	12.6
Public	23.7	22

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Dena Bank	74	(11.0)	25.0	35.1
Sensex	15,750	(5.6)	(22.6)	(11.7)
BSE Bankex	7,823	(17.1)	(33.0)	(18.1)

Company website	www.denabank.com
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Credit growth in line but BPLR cut to impact NII

We interacted with the management of Dena Bank to discuss the bank's business growth prospects. At present, credit growth is in line with expectations; however, the recent BPLR cut by the bank could impact NII. Non-interest income continues to be boosted by strong recoveries and higher fee income.

We have reduced our NII estimates for FY09 and FY10 by 5% and 7% respectively to account for erosion owing to the BPLR cut. Accounting for lower PAT growth and a change in our assumption of sustainable ROE from 18.5% to 17%, we are revising our target price for the stock to Rs 84 from Rs 109 earlier. Our revised target price offers 64% appreciation from the current level; we therefore maintain our Buy recommendation.

BPLR cut to erode NII as deposit cost remains high

Dena Bank recorded a 23.5% growth in advances in 9mFY08, slightly ahead of the industry. During the fourth quarter, growth has slightly moderated to ~22% and is expected to remain stable in FY09. However, assuming that the high interest rate environment persists, we believe that loan offtake for the banking sector as a whole would be on the lower side. Already, RBI data indicates a slippage in credit growth to 21.9% at the end of February as compared to 29% in the same month last year.

Dena Bank has cut its BPLR rate by 25bps in Q4FY08 to stimulate growth in advances. But with deposit costs remaining high, we believe that net interest income (NII) growth would take a hit.

Farm loan waiver to inject caution in agri-loan disbursals

Dena Bank has a total exposure of Rs 36bn (16% of the loan portfolio) towards farm loans, of which Rs 2bn will be written off as per the farm loan waiver scheme announced by the government. We believe that this waiver is positive for banks, as it would improve the sector's asset quality.

On the flip side, however, it can lead to a deterioration of credit discipline in the system. In our view, the loan waiver could lead to higher incremental slippages in the agri-loan segment since it raises the possibility of intentional defaults by farmers, in anticipation of government sops. Going forward, banks will be more cautious towards farm loan disbursals, which would impact credit growth.

Improving asset quality

At the end of 9mFY08, gross and net NPAs stood at 3.1% and 1.4% respectively. Dena Bank has targeted to bring these below 2.5% and 1% respectively by the end of FY08. It also plans to offload ~Rs 2bn of NPAs coupled with farm loan write-offs to bring NPAs to desired levels.

Meeting capital requirement key to growth

Capital adequacy (CAR) at the end of 9mFY08 stood at 11.3% with tier I capital at 7.05%. Dena Bank has room to raise Rs 6bn in the form of tier II capital. It recently raised Rs 1.1bn by the issue of tier II bonds to meet its capital adequacy requirements, and is looking to raise Rs 3bn-3.5bn in FY09 to meet its funding needs and boost CAR. The management is also contemplating options to garner capital through a right or preferential issue.

Estimates revised to factor in BPLR cut

We revise our estimates

We have revised our net profit estimates downwards by 2.7% and 5.2% for FY09 and FY10 respectively to capture lower NII growth, owing to the bank's BPLR cut. As capital adequacy remains at threshold levels, the bank's business growth plans would be dependent on its ability to boost tier I capital.

Revision of estimates

Particulars	FY08E			FY09E			FY10E		
	Earlier	Revised	% Chg	Earlier	Revised	% Chg	Earlier	Revised	% Chg
NII (Rs bn)	9.1	9.0	(0.7)	10.9	10.4	(4.8)	12.6	11.8	(6.6)
PPP (Rs bn)	7	6.8	(2.4)	8.4	7.9	(6.3)	9.7	9.0	(7.6)
PAT (Rs bn)	3.5	3.4	(2.6)	4.0	3.9	(2.7)	4.7	4.5	(5.2)
Adj Book value (Rs)	45.9	45.4	(1.1)	58.3	57.7	(1.1)	72.9	71.2	(2.3)
ROE (%)	21.1	20.8	(1.4)	20.2	20.0	(0.8)	20.5	19.5	(4.9)

Religare Research

Valuation

Trading very close to book value...

At the current price, the stock is trading at a P/ABV of 0.9x and 0.7x on FY09E and FY10E adjusted book value. The stock is very attractively valued considering that it is trading very close to its adjusted book value. However, the main risk to valuations is the CAR. Inability to raise tier I capital could hamper business growth going forward. Further, in the last two years, profits have been boosted by strong recoveries and treasury gains which may not be sustained going forward.

...making stock price attractive even at revised target of Rs 84; Buy

Revised target of Rs 84 offers 64% upside; maintain Buy

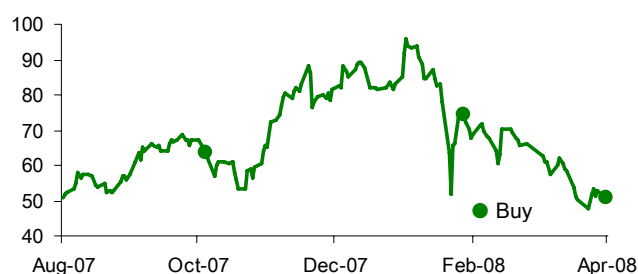
We have valued Dena Bank using the DDM model. We are changing our assumption of sustainable ROE from 18.5% to 17% since fresh tier I capital would be dilutive in nature. Factoring in our revised estimates and altered valuation assumptions, we value Dena Bank at Rs 84, down from our earlier price of Rs 109. The current target price offers 64% appreciation from the current level; we thus continue with our Buy recommendation.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
5-Oct-07	Quarterly Preview	64	76	Buy
29-Jan-08	Results Update	74	109	Buy
3-Apr-08	Company Update	51	84	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Consolidated financials

Profit and Loss statement

(Rs bn)	FY07	FY08E	FY09E	FY10E
Interest earned	21.2	27.8	32.4	37.7
Interest expended	12.6	18.8	22.0	26.0
Net interest income	8.6	9.0	10.4	11.8
Growth (%)	18.4	5.7	14.9	13.4
Non-interest income	3.9	4.3	4.3	4.5
Comm, Exchange & Brokerage	1.3	1.2	1.4	1.6
Growth (%)	(10.8)	9.2	1.6	4.1
Operating expenses	6.1	6.5	6.9	7.3
Pre-provisioning profits	6.4	6.8	7.9	9.0
Growth (%)	5.8	7.5	15.2	13.9
Provisions & contingencies	4.0	2.1	2.3	2.6
PBT	2.3	4.8	5.6	6.4
Income tax, Interest tax	0.3	1.4	1.7	1.9
Net profit	2.0	3.4	3.9	4.5
Growth (%)	176.2	69.1	14.2	14.5

Source: Company, Religare Research

Balance sheet

(Rs bn)	FY07	FY08E	FY09E	FY10E
Cash in hand & bal with RBI	19.6	26.6	32.0	38.3
Balance with banks, Money at call	8.6	9.5	10.4	11.7
Investments	92.4	103.5	120.5	141.7
Advances	183.0	224.8	270.8	325.0
Fixed assets (net)	4.4	4.9	5.2	5.5
Other assets	6.5	7.7	8.8	10.1
Total assets	314.5	376.9	447.8	532.3
Equity capital	2.9	2.9	2.9	2.9
Reserves & surplus	12.1	14.9	18.2	21.8
Net worth	15.0	17.8	21.0	24.7
Deposits	276.9	330.9	397.1	475.7
Current deposits (a)	32.8	37.2	43.9	51.9
Savings bank deposits (b)	90.4	102.6	120.9	142.4
Term deposits (c)	153.7	191.0	232.2	281.4
Borrowings (incl sub-ord bonds)	12.9	14.9	15.0	16.2
Other liabilities & provisions	9.8	13.3	14.7	15.7
Total liabilities	314.5	376.9	447.8	532.3

Source: Company, Religare Research

Key ratios

Year-end March	FY07	FY08E	FY09E	FY10E
Per share data				
Shares outstanding (bn)	0.29	0.29	0.29	0.29
FDEPS (Rs)	7.0	11.9	13.6	15.5
DPS (Rs)	1.00	1.75	2	2.5
Book value (Rs)	52.2	62.1	73.4	86.0
Adjusted book value (Rs)	30.5	45.4	57.7	71.2

Valuation ratios

Market price	51	51	51	51
P/E (x)	7.3	4.3	3.8	3.3
P/BV (x)	1.0	0.8	0.7	0.6
P/ABV (x)	1.7	1.1	0.9	0.7

Earnings quality (%)

Net interest margin	3.1	2.7	2.6	2.5
Yield on advances	8.6	9.9	9.7	9.4
Yield on investments	7.5	7.5	7.3	7.3
Cost of funds	4.6	5.8	5.7	5.7
Cost/Income	49.0	48.7	46.5	45.0
Return on average net worth	14.2	20.8	20.0	19.5
Return on average assets	0.7	1.0	0.9	0.9

Growth ratios (%)

Net interest income	18.4	5.7	14.9	13.4
Other income	(10.8)	9.2	1.6	4.1
Total income	7.3	6.8	10.6	10.7
Pre-provisioning profit	5.8	7.5	15.2	13.9
Net profit	176.2	69.1	14.2	14.5
Advances	28.6	22.8	20.5	20.0
Deposits	17.2	19.5	20.0	19.8

Asset quality

Proportion of low-cost deposits (%)	44.5	42.3	41.5	40.8
Credit-Deposit ratio (x)	66.1	67.9	68.2	68.3
Investment/Deposit (%)	33.4	31.3	30.4	29.8
Net NPA ratio	2.0	1.1	0.9	0.8
CAR	11.5	12.0	11.8	11.4
Tier-I ratio	6.1	6.9	7.1	7.3






Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
5-Mar-08	Jupiter Bioscience	Initiating Coverage	146	237	BUY
7-Mar-08	ICICI Bank	Company Update	960	1,478	BUY
7-Mar-08	Bajaj Auto	Sector Update	2,128	2,947	BUY
7-Mar-08	Hero Honda	Sector Update	773	787	HOLD
7-Mar-08	TVS Motor	Sector Update	42	45	SELL
10-Mar-08	Hindustan Zinc	Company Update	586	725	BUY
10-Mar-08	Bihar Tubes	Company Update	122	242	BUY
10-Mar-08	India Glycols	Initiating Coverage	247	415	BUY
11-Mar-08	REI Agro	Company Update	1,329	1,528	BUY
12-Mar-08	Dishman Pharma	Company Update	290	418	BUY
14-Mar-08	Ashok Leyland	Sector Update	34	46	BUY
14-Mar-08	M&M	Sector Update	661	853	BUY
14-Mar-08	Maruti Suzuki	Sector Update	840	1,154	BUY
14-Mar-08	Tata Motors	Sector Update	620	892	BUY
17-Mar-08	Punjab National Bank	Company Update	473	667	BUY
18-Mar-08	Emco	Company Update	191	326	BUY
19-Mar-08	Asian Oilfield Services	Company Update	140	232	BUY
19-Mar-08	Cinemax India	Company Update	82	183	BUY
24-Mar-08	C&C Constructions	Company Update	180	376	BUY
25-Mar-08	Bharat Forge	Company Update	254	331	BUY
26-Mar-08	Tata Steel	Results Update	624	867	BUY
26-Mar-08	Sun Pharma	Company Update	1,250	1,347	BUY
27-Mar-08	IVRCL Infrastructures	Company Update	363	537	BUY
27-Mar-08	Bank of India	Company Update	267	368	BUY
28-Mar-08	Tata Steel	Sector Update	656	867	BUY
28-Mar-08	Sarda Energy	Sector Update	316	574	BUY
28-Mar-08	Tata Consultancy Services	Sector Update	879	851	HOLD
28-Mar-08	Infosys Technologies	Sector Update	1,496	1,440	HOLD
28-Mar-08	Wipro	Sector Update	429	370	SELL
28-Mar-08	Satyam Computer	Sector Update	413	399	HOLD
28-Mar-08	Tech Mahindra	Sector Update	688	827	HOLD
28-Mar-08	MindTree Consulting	Sector Update	339	343	HOLD
28-Mar-08	Sasken Communication	Sector Update	92	117	HOLD
28-Mar-08	KPIT Cummins	Sector Update	76	93	HOLD
31-Mar-08	Balaji Tele	Sector Update	186	375	BUY
31-Mar-08	Cinemax	Sector Update	101	183	BUY
31-Mar-08	Deccan Chron	Sector Update	161	302	BUY
31-Mar-08	Fame India	Sector Update	62	105	BUY
31-Mar-08	HT Media	Sector Update	170	247	BUY
31-Mar-08	Inox Leisure	Sector Update	94	170	BUY
31-Mar-08	Jagran Praka	Sector Update	94	158	BUY
31-Mar-08	PVR	Sector Update	186	416	BUY
31-Mar-08	UTV	Sector Update	768	892	BUY
1-Apr-08	Glenmark Pharmaceuticals	Initiating Coverage	485	548	BUY
3-Apr-08	Dena Bank	Company Update	51	84	BUY

Market trends

BSE sectoral indices

	2-Apr	% Chg			Constituent performance
		1-day	1-mth	3-mth	
Automobiles	4,540	1.6	(6.4)	(20.8)	
Banks	7,823	2.3	(17.1)	(33.0)	
Capital Goods	13,498	(0.5)	(11.1)	(30.9)	
Comm. & Tech.	3,078	2.0	(1.4)	(21.1)	
Consumer Durables	3,918	0.8	(12.4)	(42.1)	
FMCG	2,319	(0.8)	4.1	(2.6)	
Healthcare	3,863	0.8	(1.5)	(12.2)	
IT	3,644	2.9	(1.3)	(16.5)	
Metal	13,517	(2.1)	(14.4)	(32.4)	
Oil & Gas	10,328	(0.2)	(0.9)	(24.1)	
Mid-caps	6,413	0.3	(12.9)	(36.2)	
Small-caps	7,912	0.6	(14.4)	(43.1)	

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

Emerging markets

Country	% Chg				
	2-Apr	1-day	1-mth	3-mth	6-mth
Brazil	63,364	0.9	(1.7)	0.8	5.4
Shanghai	3,344	(0.1)	(24.7)	(37.1)	(39.8)
Hong Kong	24,034	0.7	1.9	(10.6)	(12.5)
India	15,750	0.8	(5.6)	(22.6)	(11.7)
South Korea	1,755	0.8	5.0	(5.3)	(12.8)
Taiwan	8,601	(0.1)	4.1	5.1	(11.3)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(294.5)	(291.8)	(294.5)	(3,323.6)
South Korea	283.6	519.6	304.8	(15,997.1)
Taiwan	285.0	(296.2)	1.4	904.0
Thailand	437.2	44.6	16.6	(475.2)

Events calendar

Board meetings

April 3		4	5
Chemfab Alkalies - Audited results GM Breweries - Audited results & Dividend		Pochiraju Industries - Quarterly results	Temptation Foods - Audited results
6	7	8	
-	Spice Mobiles - Audited results & Dividend	Prism Cement - Quarterly results JB Chemicals & Pharma - Buy back of Shares Vakrangee Softwares - Quarterly results	
9	10	11	
Bodal Chemicals - Interim dividend Honeywell Automation - Quarterly results Mastek - Quarterly results	Keerthi Industries - To consider merger or amalgamation	SER Industries - Quarterly results	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	avg Price (Rs)
Donear Indus	Lotus Global Investments	B	299,125	65.0
Indiabulls Securities	Morgan Stanley Dean Witter Mauritius	B	130,374	103.7
Indiabulls Securities	Mirae Asset India Discovery Equity Investment	S	1,959,971	108.8
Indiabulls Securities	Morgan Stanley Dean Witter Mauritius	S	2,105,019	123.0
Karut Net	LB India Holdings Mauritius II FCCB	S	300,000	190.0
Maha Tel Nigam	Morgan Stanley Dean Witter Mauritius	S	1,910,000	101.0
Saksoft	WF India Reconnaissance Fund	S	51,200	86.8

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy / Sell	Sharestransacted		Post-transactionholding	
			Qty	%	Qty	%
Autoline Industries	Rema Radhakrishnan	B	1,100	-	614,717	5.6
Bal Pharma	Shailesh D Siroya	B	1,000	-	669,200	6.4
Bal Pharma	Shailesh D Siroya	B	1,559	-	670,759	6.4
Bharat Bhushan Share & Commodity	Sangeeta Bhushan	B	25,337	-	89,150	2.6
Bharat Bhushan Share & Commodity	Sangeeta Bhushan	B	4,970	-	94,120	2.8
Bharat Bhushan Share & Commodity	Nisha Ahuja	B	3,627	-	559,888	16.6
Bharat Bhushan Share & Commodity	Nisha Ahuja	B	26,766	-	556,261	16.5
Bharat Bijlee	Nakul P Mehta	B	1,080	-	184,830	3.3
Bharat Bijlee	Gayatri Edu Med & Res Foun	B	2,165	-	423,165	7.5
Bsel Infrastructure Realty	Total Network Solution	B	30,000	-	1,628,448	2.0
Contech Software	Pramod Pesticides	B	50,000	0.9	522,215	9.5
Diamond Cables	J M Financial Mutual Fund	B	84,000	0.5	927,100	5.5
Gati	Amreek Singh Sandhu	S	51,112	-	1,500	-
Granules India	C Krishna Prasad	S	682,927	-	3,820,507	19.1
Great Eastern Shipping Co	Ravi K Sheth	B	34,452	-	-	-
Great Eastern Shipping Co	Ravi K Sheth	B	125,000	-	13,861,749	9.1
Greycells Entertainment	Prime Securities	B	73,500	2.4	228,500	7.4
Gtl Infrastructure	Global Holding Corporation	B	33,741,060	4.6	77,974,556	10.6
i-flex solutions	Uttam Gadkary	B	24,000	-	24,000	-
India Glycols	Uma Shankar Bhartia	B	8,800	-	382,722	1.4
Indo Borax & Chemicals	Narendra Kumar Mittal	S	200	-	600	-
Industrial Investment Trust	N N Financial Services	B	952,842	9.5	4,900,939	49.0
JSW Steel	Dr S K Gupta	B	1,600	-	3,790	-
KS Oils	ECL Finance (Pledgee)	B	1,000,000	0.3	24,047,494	7.6
KS Oils	Ramesh Chand Garg	B	985,000	-	38,822,372	11.7
KS Oils	Ramesh Chand Garg	B	406,000	-	39,228,372	11.8
Logix Microsystems	Passport India Invst (Mauritius)	B	98,562	0.8	1,224,132	10.0
Logix Microsystems	Morgan Stanley Mauritius Co	B	580,000	4.7	641,648	5.2
Networth Stock Broking	Girish Dev	B	21,600	-	43,175	0.4
Networth Stock Broking	Sathyam Rajan	B	21,600	-	125,040	1.1
Oscar Investments	Vectra Pharmaceuticals	S	156,000	-	-	-
Oscar Investments	Vectra Pharmaceuticals	S	2,069,000	-	330,908	1.9
PG Foils	Rajasthan Global Securities	B	1,000,000	12.3	1,000,000	-
Pioneer Investcorp	Gaurang Gandhi	B	173,900	1.7	4,705,413	44.5
Prajay Engineers Syndicate	Black Rock	S	42,500	0.1	1,023,269	2.6

Scrip	Acquirer/Seller	Buy / Sell	Sharestransacted		Post-transactionholding	
			Qty	%	Qty	%
Punj Lloyd	Reliance Mutual Fund	B	675,452	0.2	15,603,172	5.1
Ravalgaon Sugar Farm	H B Doshi	B	128	-	1,409	2.1
REI Agro	Shree Krishna Gyanodaya Flour Mills P	B	138,831	-	2,675,790	5.6
SKumars Nationwide	Morgan Stanley & Co International Plc	B	7,272,723	3.5	14,802,081	7.1
Sagar Cements	AVH Resources India	B	352,801	2.7	1,818,741	13.6
Shrenuj & Co	HSBC Bank (Suisse) Sa	B	4,907,518	7.1	6,692,070	-
Simplex Infrastructures	B D Mundhra	B	1,900,380	-	-	-
Simplex Infrastructures	B D Mundhra	B	200,000	-	24,434,293	49.4
Subex	Subhash Menon	B	10,500	-	1,544,610	4.4
Subex	Subhash Menon	B	17,293	-	1,561,903	4.5
Sujana Metal Products	Yalamanchili Finance & Trading	B	111,207	-	111,207	0.2
Sujana Metal Products	Yalamanchili Finance & Trading	B	129,351	-	240,558	0.4
Sujana Metal Products	Yalamanchili Finance & Trading	B	206,788	-	447,346	0.7
Uflex	Anant Overseas	B	6,000	-	27,349,707	-
Vimta Labs	ICICI Prudential Mutual Fund	B	200,000	0.9	1,726,055	7.8
VMF Softech	P Krishnam Raju	B	63,100	-	106,105	-
VMF Softech	P Aruna Rani	B	25,000	-	27,600	-
VMF Softech	Penumatcha Industries	B	267,358	-	267,358	-

Source: BSE

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Recommendation parameters

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

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

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