

Equity	% Chg			
	12-Oct	1-day	1-mth	3-mth
India				
Sensex	18,419	(2.1)	18.0	20.6
Nifty	5,428	(1.7)	20.1	20.5
Global/Regional markets				
Dow Jones	14,093	0.6	4.8	1.3
Nasdaq	2,806	1.2	7.8	3.6
FTSE	6,731	0.1	7.0	0.2
Nikkei	17,375	0.3	7.7	(4.7)
Hang Seng	28,853	0.1	15.9	24.9

Value traded (Rs bn)	BSE	NSE
Cash	96.0	227.3
Derivatives	12.0	904.2
Total	98.0	1131.5

Net inflows (Rs bn)	Recent trends (days)			
	11-Oct	-7d	-15d	-30d
FII	9.9	140.4	288.5	328.1
MF	(3.5)	(21.4)	(26.2)	(16.6)

Forex / Crude	% Chg			
	12-Oct	1day	1mth	3mth
Rs/US\$	39.3	0.0	3.1	2.6
Euro/US\$	1.4	(0.1)	2.1	2.8
Crude(\$/bbl)	83.5	(0.2)	5.6	13.0

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Emami	250.3	216.2	15.8
Tele Data Info	64.6	56.9	13.5
Mastek	364.1	321.7	13.1
Top losers			
Escorts	122.1	133.6	(8.7)
Electrosteel	50.5	53.9	(6.3)
Voltamp Trans	1,253.9	1,338.2	(6.3)

In focus

HDFC Bank

Robust performance

CMP: Rs 1,430 Target: Rs 1,585 BUY

Today's top picks

Everest Kanto, M&M, IVR Prime, PFC, ONGC

News track

- ❖ The Finance Ministry has said that Indian banks should be allowed to take advantage of the holding company structure before April 2009 to raise funds and infuse foreign equity. (ET)
- ❖ Bajaj Auto has joined the discount war by announcing a Rs 4,000 (12%) discount on *Platina*, in response to a Rs 2,000 (6%) discount offered by Hero Honda on *CD Delux* recently. (ET)
- ❖ Cadila Healthacre is close to buying a European company in the neurology and ophthalmology space valued at US\$ 80mn(BS)
- ❖ Ashok Leyland has decided to set up an auto plant in Andhra Pradesh with an initial capacity for manufacturing 100,000 light commercial vehicles (LCV) per annum. (DNA)
- ❖ Bilcare is investing Rs 1bn to mark its foray into the medical education sector. (ET)
- ❖ Reliance Retail is entering into a joint venture with Citigroup for setting up a non-banking finance company. (ET)
- ❖ IDFC and HDFC have sanctioned loans worth Rs 3.5bn to Phoenix Mills for its proposed foray into the luxury hotel segment with Hong Kong's luxury hotel chain Shangri-La. (ET)
- ❖ HSBC, ABM Amro, IDFC and Reliance Capital are in talks with real estate firm Lok Housing and Construction to pick up a minority stake in the company. The Mumbai-based firm is in the process of raising Rs 5bn by offloading 10% stake in the company. (ET)

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

Volume shockers

(No of shares)	12-Oct	2-mth avg	Chg (x)
Ipca Laboratories	1,547,054	71,708	21.6
3M India	34,918	1,901	18.4
JM Financial	94,415	5,842	16.2

Delivery toppers

	Del (%)	Total vol	Cons days up
Assam Co	100.0	1,032,4	3
Sadbhav	66.4	114,231	3
Lupin	62.2	389,322	4

CMP: Rs 1,430
Target: Rs 1,585 
BUY 

Abhishek Agarwal	Dinesh Shukla
(91-22) 6612 4753	(91-22) 6612 4739
abhishek.a@religare.in	dinesh.shukla@religare.in

BSE code	500180
NSE code	HDFCBANK

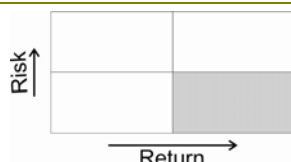
Company data

Particulars	
Market cap (Rs bn / US\$ bn)	509.1/12.7
Outstanding equity shares (mn)	353.5
52-week high/low (Rs)	1,465/890
Quarterly average daily volume	87,091

Financial snapshot

Particulars	FY07	FY08E	FY09E
NII (Rs bn)	37.1	50.4	65.9
Growth (%)	45.7	35.9	30.6
Adj net profit (Rs bn)	11.4	15.4	20.4
Growth (%)	31.1	35.0	32.1
FDEPS (Rs)	35.7	43.3	57.2
Growth (%)	28.5	21.1	32.1
P/ABV (x)	7.3	4.5	3.9
ROE (%)	19.5	17.1	16.4

Risk-return profile



Shareholding pattern

(%)	Sept-07	Jun-07
Promoters	23.3	24.7
FIs	48.2	44.5
Banks & FIs	7.5	8.6
Public	21.0	22.1

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
HDFC Bank	1,430	22.8	18.0	47.8
Sensex	18,419	18.0	20.6	37.6
Bankex	9,311	14.4	12.4	42.9

Company website	www.hdfcbank.com
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Robust performance

HDFC Bank has posted better-than-expected results for Q2FY08 with a healthy 47.6% YoY increase in NII. Growth was led by the infusion of funds from the recent ADS issue, higher IPO-related float money receipts and strong asset growth. Non-interest income also continued to expand at a brisk pace, posting an increase of 21.3% YoY.

PAT recorded 40% YoY growth during the quarter, and we expect the bank to achieve 30%+ growth for the fiscal in keeping with the trend witnessed over the last seven to eight years. Over this period, NII too has been consistently higher than peers and this out-performance has been reflected in valuations with HDFC Bank trading at a premium to peers. We believe the higher valuations are sustainable given the bank's progressive business growth, superior NIMs and robust asset quality. We are therefore raising our target price to Rs 1,585 and upgrading our recommendation from Hold to Buy.

Actual vs estimated performance

(Rs bn)	Actual	Estimated	% Variance
NII	11.6	11.0	5.5
PPP	8.3	8.1	2.5
PAT	3.7	3.5	5.7
EPS (Rs)	10.4	9.8	6.1

Source: Company, Religare Research

Quarterly results

(Rs bn)	Q2FY08	Q2FY07	% Chg YoY	Q1FY08	% Chg QoQ
Interest on advances	16.4	10.0	64.4	14.5	12.6
Income on investments	6.6	5.4	23.9	6.2	7.5
Interest on bal with RBI	0.6	0.5	33.4	0.6	12.7
Interest income	23.6	15.8	49.7	21.3	11.1
Interest expenses	(12.0)	(7.9)	51.9	(10.8)	10.7
Net interest income	11.6	7.9	47.6	10.4	11.6
Other income	4.8	4.0	21.3	5.2	(6.5)
Total income	16.5	11.9	38.7	15.6	5.6
Operating expenses	(8.2)	(5.8)	41.3	(7.7)	5.7
PPP	8.3	6.1	36.3	7.8	5.5
Provisions and W/off	(2.9)	(2.5)	16.6	(3.1)	(5.8)
PBT	5.4	3.6	49.9	4.8	12.7
Taxes	(1.7)	(1.0)	76.7	(1.6)	8.7
PAT	3.7	2.6	40.1	3.2	14.7
Cost/ Income ratio (%)	49.7	48.8	-	49.7	-

Source: Company, Religare Research

Result highlights

NII has increased 47.6% YoY to Rs 11.6bn, higher than estimated

Equity proceeds and float money bolster NII

During Q2FY08, HDFC Bank's net interest income (NII) increased 47.6% YoY to Rs 11.6bn, which was 5.5% higher than our estimate. The growth was supported by funds from the ADS issue in July, higher receipt of float money by virtue of being the banker to various IPOs, and a stronger growth in advances.

Credit growth at 46%; Deposits up 43.5% YoY

Total advances grew 46% YoY to Rs 622.8bn with retail loans up 37.1% YoY to Rs 345.7bn. Deposits increased 43.5% YoY to Rs 910.7bn, but this includes IPO float money in current accounts totalling Rs 30bn. Adjusted for this, the proportion of CASA deposits has dipped to 49.2% of total funds as compared to 51.5% as at end-Q1FY08.

Margins remain steady

The net interest margin (NIM) for the quarter improved to 4% as against 3.8% in the same year-ago period. While the margin dipped 20bps QoQ, this could be attributed to a change in accounting guidelines. In Q1FY08, amortisation expenses were adjusted against other income, as against the fresh RBI guidelines requiring these expenses to now be adjusted against interest income. Thus, on a relative basis margins have remained stable.

Non-interest income up 16%

Non-interest income ex-treasury grew at 16% to Rs 4.8bn. Forex income, however, showed a decline due to some hedging losses. The management expects the growth in non-interest income to remain robust going forward.

Break-up of other income

Particulars	Q2FY08	Q2FY07	% Chg YoY	Q1FY08	% Chg QoQ
Fee and Commission income	3.9	3.1	24.8	3.7	5.3
Forex	0.4	0.6	(33.5)	1.5	(73.6)
Treasury income	0.5	0.2	124.3	-	-
Others	0.1	0.0	16.0	0.0	365.0
Total	4.8	4.0	21.3	5.2	(6.5)

Source: Company, Religare Research

Stable cost-to-income ratio

Operating expenses continue to grow in line with the growth in business. The cost-to-income ratio has remained stable at ~50% on a sequential basis.

Provisioning lower at Rs 2.9bn; Healthy asset quality

Provision and contingency expenses grew at a relatively lower rate of 16.6% YoY to Rs 2.9bn and largely comprised specific and general loan loss provisions. Slower growth in the higher-risk retail advances segment has brought down the provisioning requirements. Asset quality continues to remain healthy with net NPAs of 0.4% of customer assets as at the end of September and gross NPAs at 1.2%.

ADS issue raises CAR to 14.9%

HDFC Bank raised Rs 14bn during Q1FY08 via the issue of 13.6mn equity shares of Rs 10 each at a premium of Rs 1,013.5/share to HDFC on a preferential basis. During Q2FY08, it raised a further Rs 24bn through an ADS issue. Consequently, the bank's capital adequacy ratio (CAR) has risen to 14.9% at the end of Q2FY08 with a tier I ratio of 11.3%.

Equity infusion and Rs 24bn ADS issue enlarge CAR to 14.9%

Valuation

Superior margins, higher fee income and stable asset quality support premium valuations

Sustained pace of growth justifies premium valuations

HDFC Bank has been able to sustain profit growth in excess of 30% for close to a decade now. The consistent growth rate, superior margins and stable asset quality have translated to premium valuations for the bank vis-à-vis peers. We believe the higher valuations are sustainable and expect the bank to maintain its ROE at ~18%.

We raise our target to Rs 1,585 and upgrade to Buy

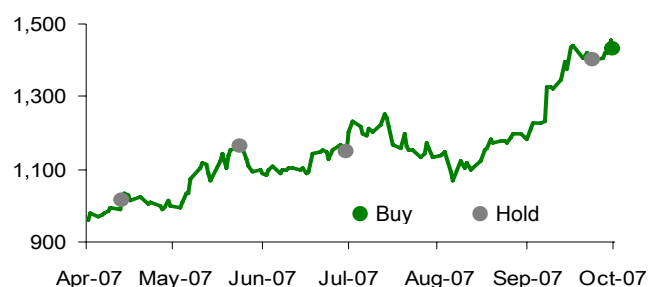
We are upgrading our target price for the stock from Rs 1,510 to Rs 1,585 and accordingly revising our recommendation from Hold to Buy. At our target price, the stock would trade at a P/ABV of 4.3x of FY09E. We reiterate the view that HDFC Bank should be a part of one's core portfolio.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
25-Apr-07	Results Update	1,014	1,132	Hold
4-Jun-07	Company Update	1,159	1,287	Hold
11-Jul-07	Results Update	1,148	1,287	Hold
5-Oct-07	Quarterly Preview	1,404	1,510	Hold
15-Oct-07	Results Update	1,430	1,585	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Interest earned	44.8	68.9	88.5	113.4
Interest expended	19.3	31.8	38.1	47.5
Net interest income	25.5	37.1	50.4	65.9
Growth (%)	43.2	45.7	35.9	30.6
Non-interest income	11.2	15.2	20.3	25.2
Comm, Exchange & Brokerage	11.4	15.9	19.3	23.9
Growth (%)	64.4	38.5	22.0	23.5
Operating expenses	16.9	24.2	33.5	44.9
Pre-provisioning profits	19.8	28.1	37.3	46.2
Growth (%)	47.2	41.8	32.9	23.9
Provisions & contingencies	7.3	11.7	14.3	15.8
PBT	12.5	16.4	23.0	30.4
Income tax, Interest tax	3.8	5.0	7.6	10.0
Net profit	8.7	11.4	15.4	20.4
Growth (%)	30.8	31.1	35.0	32.1

Source: Company, Religare Research

Balance sheet

(Rs bn)	FY06	FY07	FY08E	FY09E
Cash in hand & bal with RBI	33.1	51.8	60.8	76.0
Balance with banks, Money at call	36.1	39.7	41.7	50.0
Investments	283.9	305.6	353.5	415.5
Advances	350.6	469.4	626.7	799.1
Fixed assets (net)	8.6	9.7	10.4	11.2
Other assets	22.8	36.1	45.3	52.2
Total assets	735.1	912.4	1,138.4	1,404.0
Equity capital	3.1	3.2	3.6	3.6
Reserves & surplus	49.9	61.1	112.6	128.3
Net worth	53.0	64.3	116.1	131.9
Deposits	558.0	683.0	833.2	1,041.5
Current deposits (a)	147.5	198.1	227.8	262.0
Savings bank deposits (b)	161.9	195.9	239.9	299.9
Term deposits (c)	248.6	289.0	365.5	479.6
Borrowings (incl sub-ord bonds)	45.6	75.2	90.3	121.9
Other liabilities & provisions	78.5	89.8	98.8	108.7
Total liabilities	735.1	912.4	1,138.4	1,404.0

Source: Company, Religare Research

Key ratios

Year-end March	FY05	FY06E	FY07E	FY08E
Per share data				
Shares outstanding (mn)	309.9	313.1	319.4	356.0
FDEPS (Rs)	21.5	27.8	35.7	43.3
DPS (Rs)	4.5	5.5	7.0	9.0
Book value (Rs)	145.9	169.2	201.4	326.2
Adjusted book value (Rs)	143.9	164.3	197.0	321.0

Valuation ratios

P/E (x)	66.6	51.4	40.0	33.0
P/BV (x)	9.8	8.4	7.1	4.4
P/ABV (x)	9.9	8.7	7.3	4.5

Earnings quality (%)

Net interest margin	4.0	4.1	4.5	4.9
Yield on advances	7.7	8.9	10.6	11.0
Yield on investments	6.7	6.8	7.8	7.8
Cost of funds	3.5	3.8	4.7	4.5
Cost/Income	44.7	46.1	46.3	47.3
Return on average net worth	18.5	17.7	19.5	17.1
Return on average assets	1.4	1.4	1.4	1.5

Growth ratios (%)

Net interest income	32.9	43.2	45.7	35.9
Other income	35.7	72.6	34.9	33.9
Total income	33.6	51.1	42.4	35.4
Pre-provisioning profit	33.3	47.2	41.8	32.9
Net profit	30.6	30.8	31.1	35.0
Advances	44.1	37.1	33.9	33.5
Deposits	19.6	53.5	22.4	22.0

Asset quality

Proportion of low-cost deposits (%)	60.6	55.4	57.7	56.1
Credit-Deposit ratio (x)	70.3	62.8	68.7	75.2
Investment/Deposit (%)	53.2	50.9	44.8	42.4
Net NPA ratio (x)	0.2	0.4	0.3	0.3
CAR	12.2	11.4	13.1	13.9
Tier-I ratio	9.6	8.6	8.6	10.1

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
29-Aug-07	Parsvnath Developers	Company Update	287	512	BUY
30-Aug-07	Jagran Prakashan	Initiating Coverage	551	662	BUY
30-Aug-07	Deccan Chronicle	Initiating Coverage	228	273	BUY
30-Aug-07	HT Media	Initiating Coverage	211	232	NEUTRAL
03-Sep-07	Central Bank of India	Company Update	125	144	HOLD
04-Sep-07	Maruti Udyog	Company Update	881	945	BUY
05-Sep-07	Parsvnath Developers	Company Update	316	512	BUY
05-Sep-07	MindTree Consulting	Initiating Coverage	589	556	SELL
05-Sep-07	Shri Lakshmi Cotsyn	Initiating Coverage	104	210	BUY
06-Sep-07	Power Grid Corporation of India	IPO Note	44 – 52	NA	SUBSCRIBE
07-Sep-07	Balaji Telefilms	Company Update	255	341	BUY
10-Sep-07	Greenply Industries	Company Update	230	288	BUY
10-Sep-07	HDIL	Initiating Coverage	533	694	BUY
11-Sep-07	Cadila Healthcare	Company Update	320	416	BUY
12-Sep-07	Petronet LNG	Company Update	67	73	BUY
12-Sep-07	Great Offshore	Company Update	868	1,045	BUY
13-Sep-07	IVRCL Infrastructure & Projects	Company Update	379	443	BUY
14-Sep-07	KPIT Cummins Infosystems	Company Update	142	173	BUY
14-Sep-07	Nicholas Piramal India	Company Update	272	332	BUY
18-Sep-07	HDIL	Company Update	609	694	BUY
19-Sep-07	Jubilant Organosys	Company Update	290	388	BUY
19-Sep-07	Punjab National Bank	Company Update	492	610	BUY
20-Sep-07	Tulip IT Services	Company Updates	862	1,015	BUY
20-Sep-07	Garware Offshore	Company Updates	187	272	BUY
21-Sep-07	Deccan Chronicle	Company Update	207	243	BUY
24-Sep-07	K S Oil	Company Update	74	85	BUY
25-Sep-07	Sasken Communication Technologies	Company Update	335	440	BUY
25-Sep-07	Shri Lakshmi Cotsyn	Company Update	122	210	BUY
25-Sep-07	UTV Software Communications	Initiating Coverage	584	795	BUY
26-Sep-07	Bihar Tubes	Company Update	133	172	BUY
27-Sep-07	Bank of India	Company Update	262	300	HOLD
28-Sep-07	Punj Lloyd	Initiating Coverage	299	367	BUY
01-Oct-07	Garware Offshore	Company Update	204	272	BUY
03-Oct-07	Bajaj Hindusthan	Sector Update	176	159	SELL
03-Oct-07	Balrampur Chini	Sector Update	78	82	SELL
03-Oct-07	Triveni Engg	Sector Update	115	116	HOLD
04-Oct-07	Opto Circuits (India)	Company Update	555	517	HOLD
04-Oct-07	Deepak Fertilisers and Petrochemicals	Initiating Coverage	114	158	BUY
08-Oct-07	Lakshmi Energy	Company Update	211	260	BUY
09-Oct-07	Time Technoplast	Company Update	612	736	BUY
10-Oct-07	Ashok Leyland	Company Update	41	48	BUY
10-Oct-07	Prism Cement	Results Update	63	81	BUY
12-Oct-07	Infosys Technologies	Results Update	1,977	2,071	HOLD
12-Oct-07	Bihar Tubes	Results Update	146	204	BUY
12-Oct-07	South Indian Bank	Results Update	165	192	BUY
15-Oct-07	HDFC Bank	Results Update	1,430	1,585	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	12-Oct	1-day	1-mth	3-mth	
Automobiles	5,515	(1.6)	12.9	9.0	
Banks	9,311	(2.7)	14.4	12.4	
Capital Goods	16,615	(2.8)	21.3	27.2	
Comm. & Tech.	4,007	(2.0)	13.5	4.9	
Consumer Durables	4,737	(1.8)	3.7	13.3	
FMCG	2,142	(1.9)	3.3	14.9	
Healthcare	3,806	(1.6)	3.8	(1.1)	
IT	4,688	(1.7)	5.4	(4.3)	
Metal	14,841	0.1	23.9	23.7	
Oil & Gas	10,576	(1.4)	26.1	35.2	
Mid-caps	7,530	(0.8)	9.2	10.8	
Small-caps	9,099	(0.2)	6.1	10.7	

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

Emerging markets

Country	% Chg				
	12-Oct	1-day	1-mth	3-mth	6-mth
Brazil	62,456	(1.2)	15.9	8.4	31.9
Shanghai	5,921	0.3	11.5	51.3	68.3
Hong Kong	28,853	0.1	15.9	24.9	41.8
India	18,419	(2.1)	18.0	20.6	37.6
South Korea	2,015	(0.6)	7.7	2.6	32.5
Taiwan	9,487	(0.1)	5.0	0.2	17.9

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	245.7	2,000.5	3,453.9	16,472.6
South Korea	(78.6)	(492.2)	(136.0)	(16,249.0)
Taiwan	(287.8)	98.6	1,080.3	4,974.6
Thailand	(487.0)	223.0	262.7	3,329.3

Events calendar

Financial results

October 15		16	17
Orbit Corporation		Kernex Microsystems – Bonus	Television Eighteen - Bonus
Jaiprakash Associates		Peninsula Land – Stock Split	Alembic
RIL		Blue Dart Express	RNRL
Indian Bank		Reliance Petroleum	Polaris Software Lab
Welspun Gujarat		Aztecsoft	KPIT Cummins Infosystems
TCS		IDBI	HCL Technologies
Sasken Comm			
18		19	20
Ashapura Minechem – Bonus		Tech Mahindra	Gujarat Narmada Valley
Ranbaxy Laboratories		Grindwell Norton	
Bannari Amman Sugars		Hilton Metal Forging	
Biocon		Asian Paints – Dividend	
Garware Wall Ropes		Bajaj Auto	
Godavari Fertilisers		Kirloskar Brothers	
Hero Honda Motors		Wipro	
21		22	23
-		Eicher Motors	Agro Tech Foods
		Finolex Industries	Binani Cement
		Inox Leisure	Binani Industries
		IL&FS Investment Managers	Deepak Fertilizers
		Lumax Industries	Micro Inks
		PSL	Greenply Industries
		Rajesh Exports – Bonus, split	Satyam Computer
24		25	26
3i Infotech		ABB	Bata India
Dabur India		Bharat Heavy Electricals	Bharat Electronics
Gujarat Ambuja Exports		Century Textiles & Indu	Hindustan Cons
Gujarat Gas Co		MRF – Dividend	Lanco Infratech
Hindustan Motors		Sun Pharma – Dividend	Tata Steel

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Ganesh Hou C	Merrill Lynch Capital Markets Espana SA SV	B	200,448	579.9
Ganesh Housing Corp	Merrill Lynch Capital Markets Espana SA Svb	B	299,552	580.0
Ganesh Housing Corp	Reliance Capital Trustee Co A/C Reliance Growth Fund	S	200,000	580.0
Gremac Infra	UBS Securities Asia	B	250,000	280.0
Gremac Infra	Sophia Growth A Class Of Somerset India Fund	B	200,000	285.0
Industrial Development Ba	Asian Technology Fund Mauritius	S	3,800,000	148.1
Kalyani St	Citigroup Global Markets Mauritius	S	426,109	446.9
Kashyap Tec	Lotus Global Investment Account GDR	S	900,000	4.3
Koutons Ret	BSMA	B	249,003	594.7
Koutons Retail India	BSMA	B	521,003	595.0
Koutons Retail India	Citigroup Global Market Mauritius	B	225,000	604.4
Koutons Retail India	J P M S L A/C Copthall Mauritius Investment	B	168,169	588.6
Koutons Retail India	J P M S L A/C Copthall Mauritius Investment	S	34,906	584.7
Mastek	HSBC Global Investment Funds A/C HSBC Global	S	185,307	378.9
Renuka Sugar	Goldman Sachs Funds S I C A V Goldman	B	133,515	810.5

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Aksh Optifibre	Dr Kailash S Choudhari	S	352,265	-	7,060,850	16.4
Bhagwati Banquets & Hotels	Narendra G Somani	B	150,000	-	5,929,755	20.3
Bhagwati Banquets & Hotels	Mavi Investment Fund	B	500,000	1.7	1,500,000	5.1
Dabur India	Sunil Duggal	S	7,000	-	1,581,527	0.2
Dabur India	P D Narang	S	200,000	-	1,517,320	0.2
Empower Industries India	Dewang Master	S	10,000	-	-	-
Empower Industries India	Dewang Master	S	30,000	-	1,747,077	34.9
Envair Electrodyne	Shripad Mirashi	B	100	-	--	-
Envair Electrodyne	Shripad Mirashi	B	400	-	1,556,692	51.2
Garnet International	Maxwell Mgmt Services & Pacs	B	85,000	1.8	1,862,274	39.4
Garnet International	Jyoti J Mehta & Pacs	S	85,000	1.8	461,400	9.8
Garnet International	Jitendra J Mehta & Pacs	S	50,000	1.1	411,400	8.7
Garnet International	Maxwell Mgmt Services & Pacs	B	50,000	1.1	1,912,274	40.5
Gateway Distriparks	R Kumar	S	25,000	-	58,000	0.1
Htmt Global Solutions	Ashok P Hinduja & Pacs	B	1,188,140	5.8	-	-
Htmt Global Solutions	Harsha A Hinduja & Pacs	B	1,926,395	9.4	-	-
Htmt Global Solutions	Aasia Mgmt & Consultancy & Pac	B	5,929,737	28.9	-	-
Htmt Global Solutions	Amas Mauritius	B	2,766,660	13.5	-	-
ICICI Bank	Charanjit Attra	B	3,750	-	3,750	-
ICICI Bank	Murali Ramakrishnan	B	1,800	-	6,227	-
ICICI Bank	Arun Raman	B	1,400	-	3,400	-
ICICI Bank	Sunith Menon	B	3,750	-	21,550	-
ICICI Bank	B Y Joshi	S	2,000	-	21,279	-
ICICI Bank	G Ramachandran	S	3,000	-	9,650	-
IL & FS Investment Managers	Ravi Parthasarathy	S	40,038	-	237,462	0.9
IL & FS Investment Managers	Arun Kumar Saha	S	4,500	-	55,500	0.2
IL & FS Investment Managers	Vibhav Kapoor	S	44,000	-	91,000	0.4
IL & FS Investment Managers	Dr Archana Hingorani	S	3,000	-	267,550	1.0

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Mawana Sugars	Reliance Growth Fund	S	200,100	0.5	1,311,057	3.1
Parekh Aluminex	Merrill Lynch Capital Mkts Espana Sa Sv	B	125,000	1.8	445,294	6.4
Patel Engineering	Silloo Patel	S	6,000	-	546,665	0.9
Rap Media	Ritika Arora Handa	S	7,300	-	-	-
Rap Media	Daljeet Kaur Arora	S	42,853	-	364,447	6.2
Selan Exploration Technology	Merrill Lynch Capital Mkts Espana Sa Sv	S	7,198	0.1	493,030	3.4
Southern Online Bio Technologies	C R Sridevi	S	1,900	0.0	-	-
Ucal Fuel Syste	S Muthukrishnan	B	1,979	-	23,031	0.2
Vakrangee Softwares	Morgan Stanley Mauritius Co &Pac	B	300,000	1.6	1,497,880	7.8
Welspun -Gujarat Stahl Rohren	Copthall (M)Inv&Bluebay (M)Inv	B	10,000,000	-	10,000,000	5.8
XI Telecom & Energy	Jm Financial Mutual Fund	B	800,000	5.5	800,000	5.5

Source: BSE

RELIGARE RESEARCH

Fundamental Research

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

Technical Research

Birendrakumar Singh		birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi		vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut		amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra		kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta		anil.g@religare.in	(91-22) 6612 4661
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
R Murali		r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre		rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

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

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