

Equity indices	% Chg			
	17-May	1-day	1-mth	3-mth
India				
Sensex	14,303	0.0	4.6	(0.4)
Nifty	4,215	(0.1)	5.1	1.6
Global/Regional markets				
Dow Jones	13,477	(0.1)	5.3	5.6
Nasdaq	2,539	(0.3)	1.2	1.7
FTSE	6,616	0.6	2.6	3.1
Nikkei	17,400	(0.6)	(1.5)	(2.7)
Hang Seng	20,905	(0.4)	0.6	1.6

Value traded (Rs bn)	BSE	NSE
Cash	47.0	97.9
Derivatives	10.0	298.4
Total	57.0	396.3

Net inflows (Rs bn)	Recent trends (days)			
	17-May	-7d	-15d	-30d
FII	(1.4)	(7.5)	9.4	51.5
MF	3.4	4.7	16.0	19.1

Forex / Crude	% Chg			
	17-	1-day	1mth	3-mth
Rs/US\$	40.9	(0.1)	2.8	8.0
Rs/Euro	1.3	(0.1)	(0.9)	2.5
Crude	121.1	0.2	(2.0)	(1.3)

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Shaw Wallace	161.2	134.9	19.5
Prithvi Info	314.8	280.0	12.4
DCB	109.7	99.5	10.2
Top losers			
Bajaj Auto	2,286.8	2,500.3	(8.5)
Binani Ind	229.5	242.3	(5.3)
OCL India	159.8	168.3	(5.1)

In focus

Union Bank of India – Results Update

Strategic growth

CMP: Rs 121 Target: Rs 151 BUY

Today's top picks

UBI, SBI, ICICI Bank, Dena Bank, IDBI, IFCI, KS Oils

News track

- ❖ The annual Wholesale Price Index-based inflation rose 5.4% during the week ended May 5, lower than the previous week's annual rise of 5.7%. (BL)
- ❖ Sun Pharma is set to acquire Taro Pharma for US\$ 454mn in an all-cash deal, which is valued at 2x sales. (Bloomberg)
- ❖ Citigroup's private equity arm, Citigroup Venture Capital International, has acquired an 85% stake in retail brokerage firm Sharekhan for about Rs 4.7bn-4.8bn. (BS)
- ❖ KPIT Cummins Infosystems has announced a partnership with South Africa-based Business Connexion. The tie-up is focused on manufacturing, diversified financial services, advanced technology solutions and automotive and industrial market sectors. (BL)
- ❖ Infosys Technologies plans to invest Rs 3.1bn to set up a campus in Thiruvananthapuram. The development centre would have a seating capacity of 8,000 over the next few years. (FE)
- ❖ Dr Reddy's Laboratories is setting up two SEZs – one each at Hyderabad and Visakhapatnam in Andhra Pradesh. (BS)
- ❖ Interglobe Technologies has claimed non-payment of dues from Air Deccan to the tune of US\$ 2mn. (ET)

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

Volume shockers

(No of shares)	17-May	2-mth avg	Chg (x)
Kansai Nerolac	275,587	983	280.4
GlaxoSmithKline	1,094,578	14,672	74.6
IL&FS	1,603,394	40,438	39.7

Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Adani Ent	77.6	245,219	4
GVK Power	69.5	384,147	3
Geojit	65.5	573,440	3

Union Bank of India

Results Update

CMP: Rs 121

Target: Rs 151

BUY

Abhishek Agarwal

(91-22) 6612 4753

abhishek.a@religare.in

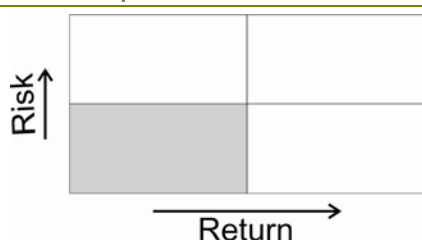
Dinesh Shukla

(91-22) 6612 4739

dinesh.shukla@religare.in

BSE Code 532477
NSE Code UNIONBANK

Risk-return profile



Company data

Particulars	
Market cap (Rs bn / US\$ bn)	61.6/ 1.5
Outstanding equity shares (mn)	505.1
Free float (%)	44.6
52-week high/low (Rs)	142.0/80.5
Quarterly average daily volume	196,955

Stock performance

Returns (%)	1-mth	3-mth	6-mth
UBI	13.7	12.8	(11.1)
Sensex	1.7	(0.6)	3.4
BSE Bankex	7.0	3.1	1.9

Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	55.4	55.4
FIIIs	19.7	19.7
Banks & FIs	9.0	9.1
Public	15.9	15.8

Strategic growth

Focus on margin expansion over absolute loan growth has paid off

- ❖ Better-than-expected results on the back of improved margins, robust growth in fee income and curtailment of operating expenses
- ❖ Relatively lower growth in credit portfolio, but a conscious strategy of lending to high-yield segments has driven profitability
- ❖ Non-interest income showed robust growth led by higher growth in fee income and improved recoveries. Management expects recoveries to remain strong, going forward
- ❖ Management has no plans to raise capital through a fresh equity issue and expects to maintain its capital adequacy ratio (CAR) above 11% in FY08
- ❖ Focus on improving margins and sustaining growth in fee income will bolster future performance. We recommend Buy on UBI with a target price of Rs 151

Financial snapshot

(Rs bn)	NII	PAT	FDEPS (Rs)	P/E (x)	P/ABV (x)	RoE (%)
FY07	27.9	8.5	16.7	7.3	1.5	17.3
FY08E	31.8	9.9	19.6	6.2	1.3	17.8
FY09E	36.2	11.4	22.6	5.4	1.1	18.0

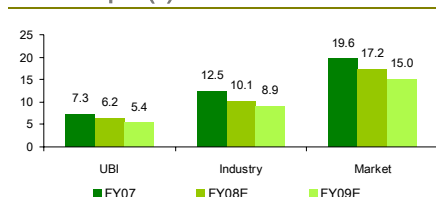
Source: Company, Religare Research

Growth profile

(%)	NII	PPP	PAT	FDEPS
FY07	17.5	36.4	25.2	25.2
FY08E	13.8	11.3	17.2	17.2
FY09E	14.0	15.7	15.1	15.1

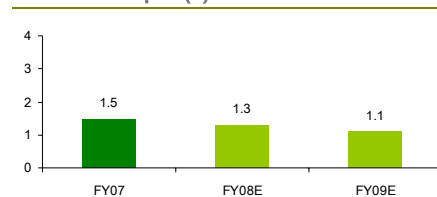
Source: Religare Research

P/E multiple (x)



Source: Religare Research

P/ABV multiple (x)



Source: Religare Research

Result highlights

Q4FY07 and FY07 results

(Rs bn)	Q4FY07	Q4FY06	% Chg	FY07	FY06	% Chg
Int on Advances	14.3	10.3	39.6	50.7	37.6	34.9
Inc on Investments	5.4	5.0	8.1	21.1	19.5	8.1
Int on Bal with RBI	1.3	0.5	155.6	2.0	1.5	31.6
Interest income	20.9	15.7	33.2	73.8	58.6	25.9
Interest expenses	(12.5)	(9.7)	28.5	(45.9)	(34.9)	31.6
Net int income	8.4	6.0	40.9	27.9	23.7	17.5
Other income	2.4	1.7	39.6	6.9	4.9	38.8
Total Income	10.8	7.7	40.6	34.8	28.7	21.2
Operating expenses	(3.3)	(3.5)	(7.3)	(14.8)	(14.0)	5.2
PPP	7.6	4.2	80.7	20.0	14.7	36.4
Provisions and W/off	(3.2)	(2.0)	58.0	(6.2)	(5.7)	8.5
PBT	4.4	2.2	101.3	13.8	8.9	54.3
Taxes	(2.1)	(0.8)	184.1	(5.4)	(2.2)	143.8
PAT	2.3	1.4	58.1	8.5	6.8	25.2
Cost/Inc Ratio (%)	30.1	45.6		42.5	48.9	

Source: Company, Religare Research

Higher yield on advances boosts NII

Net interest income (NII) for the quarter rose 41% YoY to Rs 8.4bn. A substantial increase in yield on advances together with a stable cost of funds resulted in higher NII growth. However, going forward, the reduction in interest receivable on its CRR balance with the RBI would result in a loss of annual revenue totaling Rs 460mn.

Conscious strategy of controlled loan growth...

Over the past two quarters the management has adopted a strategy of focusing on margin expansion (by lending primarily to high-yield segments), rather than absolute loan growth. Consequently, the bank's credit portfolio witnessed a muted growth of 17% YoY during FY07, significantly lower than that recorded by peers. Loans to the high-yield SME and agricultural segments grew 35% and 31% YoY respectively.

...leading to improved margins

This business strategy has paid off on the margin front as well with the net interest margin (NIM) for Q4FY07 rising 53bps QoQ and 72bps YoY to 3.52%. This was the second consecutive quarter of margin expansion after a disappointing Q2FY07.

Recoveries and fee income boost non-interest income

Non-interest income grew by 40% YoY to Rs 2.4bn during the quarter. While recoveries have contributed substantially to this growth, core fee income revenue streams have also increased by an impressive 37% YoY.

Break-up of other income

(Rs bn)	Q4FY07	Q4FY06	% Chg	FY07	FY06	% Chg
Comm, exch & brokerage	860.0	630.0	36.5	2,740.0	2,180.0	25.7
Profit on Exch Transaction	670.0	490.0	36.7	1,980.0	1,500.0	32.0
Profit on sale of invest.	130.0	20.0	550.0	1,090.0	950.0	14.7
Amortisation exp	(380.0)	(390.0)	(2.6)	(1,550.0)	(1,310.0)	18.3
Misc. income	1,140.0	810.0	40.7	2,610.0	1,620.0	61.1
Total	2,420.0	1,560.0	55.1	6,870.0	4,940.0	39.1

Source: Company, Religare Research

Deliberate strategy of focusing on margin expansion over credit growth

Stringent cost-cutting measures have reduced operating expenses by 7% YoY**Operating expenses decline while provisioning and tax moves up**

Operating expenses for the quarter were down 7% YoY to Rs 3.2bn due to stringent cost containment measures adopted by the bank. Provision expenses, however, rose 58% YoY, owing to an increase in provisions on standard assets and write-offs. This increase was despite a write-back of Rs 450mn provided for as per AS-15 (reversed pending the issue of final guidelines). Tax expenses for the quarter were Rs 2.1bn compared to Rs 0.8bn a year ago.

PAT up 58% YoY

The bank clocked a 58% YoY increase in net profits for the quarter to Rs 2.3bn, well above expectations. The growth was led by higher margins, significant growth in fee-based income and the curtailment of operating expenses.

Other highlights**Reduced reliance on wholesale deposits**

Deposits were up 15% during FY07 with the proportion of CASA deposits improving by 200bps to 34.5%. UBI's reliance on wholesale deposits is on the decline; these now constitute just 21.7% of the total deposits compared to 25% a year ago. The management intends to increase the proportion of CASA deposits to around 36% by the end of fiscal 2008 while simultaneously lowering the share of wholesale deposits.

Investments cushioned against interest rate risk

The bank's investment book, at Rs 281.7bn, is cushioned against the interest rate risk with 77% of the total investments under the HTM category. Further, the duration of the AFS portfolio has been reduced to 2.08 years.

Marked improvement in asset quality

Asset quality continues to show marked improvement with gross NPAs declining to 2.94% compared to 3.84% a year ago. Net NPAs stood at 0.96%. The management expects recoveries to remain strong in coming years.

No plans for a fresh equity issue

UBI's CAR stands at 12.8% with a Tier-1 ratio of 7.8%. Importantly, the management has indicated that it has no plans to go in for equity dilution for the next one year. This is after factoring in the higher capital requirements for Basel-II compliance. The new norms would require additional capital to the tune of Rs 15bn, which the bank expects to meet through the issue of subordinated debt and Tier-I bonds. The management expects to maintain CAR at around 11% at the end of FY08.

Basel II capital requirements to be met through subordinated debt and Tier-I bonds**Valuation****Focused blueprint for growth; Maintain Buy**

So far, the high dependence on bulk deposits has weakened UBI's margins as compared to its peers. The management now seems clearly focused on maintaining margins, even at the expense of loan growth. Further, the management's stated intent of raising the proportion of CASA deposits leads us to believe that margins would remain stable at the very least. Strong growth in fee income is another positive, in our view. Also, considering that the bank has ruled out a fresh equity issue in the near-term, ROE should remain above 17% for FY08. Based on our dividend discount model (DDM), we recommend a Buy on the stock with a price target of Rs 151.

Financials

Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Interest earned	58.6	73.8	87.0	102.3
Interest expended	34.9	45.9	55.3	66.1
Net interest income	23.7	27.9	31.8	36.2
Growth (%)	15.0	17.5	13.8	14.0
Non-interest income	4.9	6.9	7.2	8.0
Comm, Exchange & Brokerage	3.7	4.7	5.4	6.3
Growth (%)	(35.5)	38.8	4.5	12.1
Operating expenses	14.0	14.8	16.7	18.5
Pre-provisioning profits	14.7	20.0	22.3	25.8
Growth (%)	(6.8)	36.4	11.3	15.7
Provisions & contingencies	5.7	6.2	7.5	8.8
PBT	8.9	13.8	14.8	17.0
Income tax, Interest tax	2.2	5.4	4.9	5.6
Net profit	6.8	8.5	9.9	11.4
Growth (%)	(6.1)	25.2	17.2	15.1

Source: Company, Religare Research

Balance sheet

(Rs bn)	FY06	FY07E	FY08E	FY09E
Cash in hand & bal with RBI	43.9	59.2	68.6	80.7
Balance with banks, Money at call	20.0	25.1	27.7	29.7
Investments	259.2	279.8	320.4	366.8
Advances	533.8	623.9	739.3	872.3
Fixed assets (net)	8.1	8.2	8.5	8.8
Other assets	26.3	30.6	33.2	37.1
Total assets	891.3	1,026.8	1,197.7	1,395.4
Equity capital	5.1	5.1	5.1	5.1
Reserves & surplus	40.5	46.8	54.2	62.7
Net worth	45.6	51.9	59.2	67.8
Deposits	740.9	851.8	1,008.5	1,186.8
Current deposits (a)	59.8	86.2	101.3	118.5
Savings bank deposits (b)	180.0	207.6	254.3	307.8
Term deposits (c)	501.2	557.9	652.8	760.5
Borrowings (incl sub-ord bonds)	67.4	76.4	89.7	100.9
Other liabilities & provisions	37.3	46.7	40.3	39.9
Total liabilities	891.3	1,026.8	1,197.7	1,395.4

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
21-May-07	Results Update	151	Buy

Source: Religare Research

Key ratios

Year-end March	FY06	FY07E	FY08E	FY09E
Per share data				
Shares outstanding (mn)	505.1	505.1	505.1	505.1
EPS (Rs)	13.4	16.7	19.6	22.6
DPS (Rs)	3.5	3.5	4.5	5.0
Book value (Rs)	90.2	102.7	117.3	134.2
Adjusted book value (Rs)	64.5	81.8	96.6	113.3

Valuation ratios

Market price	121.0	121.0	121.0	121.0
P/E (x)	9.1	7.3	6.2	5.4
P/BV (x)	1.4	1.2	1.0	0.9
P/ABV (x)	1.9	1.5	1.3	1.1

Earnings quality (%)

Net interest margin	3.1	3.0	3.0	2.9
Yield on advances	8.0	8.8	9.1	9.2
Yield on investments	8.0	8.8	9.1	9.2
Cost of funds	4.6	5.1	5.3	5.3
Cost/Income	48.9	42.5	42.8	41.8
Return on average net worth	16.5	17.3	17.8	18.0
Return on average assets	0.8	0.9	0.9	0.9

Growth ratios (%)

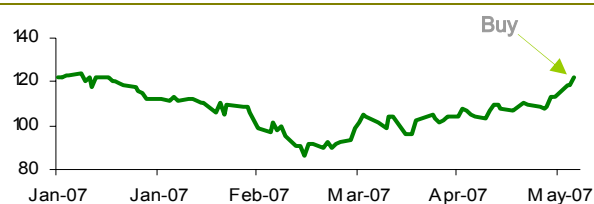
Net interest income	15.0	17.5	13.8	14.0
Other income	(35.5)	38.8	4.5	12.1
Total income	1.3	21.2	12.0	13.7
Pre-provisioning profit	(6.8)	36.4	11.3	15.7
Net profit	(6.1)	25.2	17.2	15.1
Advances	33.1	16.9	18.5	18.0
Deposits	19.8	15.0	18.4	17.7

Asset quality

Proportion of low-cost deposits (%)	32.4	34.5	35.3	35.9
Credit-Deposit ratio (x)	72.0	73.2	73.3	73.5
Investment/Deposit (%)	35.0	32.9	31.8	30.9
Net NPA ratio	1.6	1.0	0.8	0.7
CAR	11.4	12.8	11.5	10.8
Tier-I ratio	7.3	7.8	7.0	6.5

Source: Company, Religare Research

Stock performance



Source: Religare Research

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
18-May-07	Peninsula Land	Visit Note	NA	NA	NA
21-May-07	Union Bank of India	Results Update	121	151	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	17-May	1-day	1-mth	3-mth	
Automobiles	4,910	(1.9)	1.4	(12.9)	
Banks	7,604	0.9	11.6	5.9	
Capital Goods	10,157	0.2	5.0	5.4	
Comm. & Tech.	3,722	0.0	1.2	(5.1)	
Consumer Durables	3,892	1.1	2.3	(1.2)	
FMCG	1,873	0.8	4.0	(1.0)	
Healthcare	3,734	0.0	(0.8)	(1.8)	
IT	4,923	0.2	(2.5)	(11.5)	
Metal	10,242	(1.2)	8.8	15.4	
Oil & Gas	7,603	0.3	10.7	13.4	
Mid-caps	6,090	0.0	7.7	2.3	
Small-caps	7,220	0.1	4.5	(1.0)	

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

Emerging markets

Country	% Chg				
	17-May	1-day	1-mth	3-mth	6-mth
Brazil	51,631	(0.2)	6.0	12.6	25.8
Shanghai	4,030	(0.4)	11.6	34.4	104.4
Hong Kong	20,905	(0.4)	0.6	1.6	9.0
India	14,303	0.0	4.6	(0.4)	6.5
South Korea	1,612	(0.2)	5.1	11.3	14.2
Taiwan	8,034	(0.0)	0.4	2.9	10.7

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(33.0)	(97.1)	(92.6)	2,769.1
South Korea	(6.0)	86.4	(116.8)	3,429.8
Taiwan	(133.4)	(450.6)	861.7	1,783.6
Thailand	2,863.3	220.4	364.9	1,813.0

Events calendar

Board meetings

May 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	wg Price (Rs)
Alok Industries	Nirvan Holdings	B	1,040,000	65.3
Bhagwati Ban	N D Nissar	B	273,513	51.5
Bhagwati Ban	Kaushik Shah Shares Sec P L	B	215,568	52.4
Bhagwati Ban	Bharat H Sheth	B	193,607	51.7
Bhagwati Ban	Deepak S Chheda	B	93,001	51.7
Bhagwati Ban	Himanshu R Nissar	B	158,405	51.4
Bhagwati Ban	N D Nissar	S	273,513	51.6
Bhagwati Ban	Kaushik Shah Shares Sec P L	S	215,768	52.4
Bhagwati Ban	Bharat H Sheth	S	193,607	51.8
Bhagwati Ban	Deepak S Chheda	S	93,001	51.8
Bhagwati Ban	Himanshu R Nissar	S	158,405	51.4
Bhagwati Ban	Manish Sharma	S	151,000	52.6
Bhagwati Banquets And Hot	Archita C Gada	B	169,468	52.8
Bhagwati Banquets And Hot	Archita C Gada	S	174,469	52.7
Bhagwati Banquets And Hot	Credo Capital Plc A/C Kii	S	250,000	49.5
Bhagwati Banquets And Hot	Dinakumar M Patel	B	354,433	51.1
Bhagwati Banquets And Hot	Dinakumar M Patel	S	354,433	50.9
Bhagwati Banquets And Hot	Fairdeal Tradelink	B	249,230	52.1
Bhagwati Banquets And Hot	Fairdeal Tradelink	S	249,229	52.0
Bhagwati Banquets And Hot	Kaushik Shah Shares & Securities	B	188,038	52.0
Bhagwati Banquets And Hot	Kaushik Shah Shares & Securities	S	188,038	52.2
Bhagwati Banquets And Hot	Latin Manharlal Securities	B	361,007	51.3
Bhagwati Banquets And Hot	Latin Manharlal Securities	S	358,275	51.6
Bhagwati Banquets And Hot	Manish Sharma	B	162,000	51.8
Bhagwati Banquets And Hot	Manish Sharma	S	162,000	51.8
Bhagwati Banquets And Hot	Nissar Brothers	B	181,591	51.5
Bhagwati Banquets And Hot	Nissar Brothers	S	181,591	51.6
Bihar Tubes	Virinder Engg And Chem	B	38,143	162.4
Chan Guide I	Rajendra Karnik	B	131,298	12.4
Chan Guide I	Kamladevi Nemichand Jain	S	50,000	12.4
Chan Guide I	Jayshree Rajesh Jain	S	47,000	12.4
Chan Guide I	Anupama Rakesh Jain	S	30,000	12.4
Crazy Infote	Vinayak Maruti Bhanage	S	19,000	101.6
Diana Tea Co	Singhania Builders	S	250,000	12.7
Diana Tea Co	Pretoria Enclave	S	400,000	12.7
Gemstone Inv	Supreme India Cottex	B	25,543	21.9
Gemstone Inv	Prem Mohanlal Parikh	B	100,050	22.5
Gemstone Inv	Hemant Madhusudan Sheth	S	15,110	22.3
Gemstone Inv	Premchand Keshavji Shah	S	100,000	22.5
Gemstone Inv	Anurag Saboo	S	25,000	22.0
Hind Oil Exploration	Goldman Sachs Investments Mauritius I	B	394,769	94.4
II&Fs Invtsm	Clsa Mauritius	B	1,435,000	205.0
II&Fs Invtsm	Capital International Inc	S	1,431,479	205.0
Indo Pac Sof	Daksh Professional Con	B	55,000	15.9
Indo Pac Sof	Vikas Jain	S	74,850	15.9
Jindal Drilling And Indus	Dytop Commodeal	S	26,675	608.4

Scrip	Client	Buy/Sell	Quantity	avg Price (Rs)
Jindal Drilling And Indus	Wall Street Capital Markets	B	22,830	608.2
Kalptaru	Ashlesh Gunvantbhai Shah	B	181,974	66.3
Kalptaru	Ashlesh Gunvantbhai Shah	S	103,364	66.5
Kalptaru	Arun Kumar K L	S	25,000	65.5
Katwa Udyog	Ramaling Sai Vishnu	B	28,000	18.8
Koff Br Pict	Kashiben Ishwarlal Patel	S	60,000	20.4
Mefcom Agr I	Dhiren R Shethia	B	23,964	37.8
Mefcom Agr I	Dhiren R Shethia	S	18,964	37.8
Megasoft	Prudential Icici Trust	B	305,000	133.5
Megasoft	Sogelux Fund	S	294,854	131.2
Megasoft	Sundaram Mutual Fund	S	300,000	133.5
Nagarjuna Fert & Chem	Jaypee Capital Services	B	7,142,613	23.5
Nagarjuna Fert & Chem	Jaypee Capital Services	S	6,343,054	23.5
Patni Computer Systems L	Ge Apc Technology Investments li Mauritius	S	707,130	521.6
Prithvi Info	Bharat H Sheth	B	13,448	308.6
Prithvi Info	Bharat H Sheth	S	13,448	309.4
Raj Tele	Narendra P Ganatra	B	73,807	246.7
Raj Tele	Mbl And Company	B	66,303	244.2
Raj Tele	Uttam Financial Services	B	98,238	244.7
Raj Tele	HJSecurities	B	183,471	248.0
Raj Tele	Narendra P Ganatra	S	73,807	246.6
Raj Tele	Mbl And Company	S	66,303	244.4
Raj Tele	Uttam Financial Services	S	98,238	244.2
Raj Tele	HJSecurities	S	183,471	248.1
Raj Television Network Li	Mansukh Securities & Finance	B	90,520	244.7
Raj Television Network Li	Mansukh Securities & Finance	S	90,520	245.6
Rama Pul Pap	Divya Stock Broking	B	21,523	62.0
Rama Pul Pap	Divya Stock Broking	S	30,000	62.5
Rana Sugars	Mavi Investment Fund A/C Gdr Deutsche Bank	S	950,000	19.6
Rana Sugars	Shivam Investment Prop Shusma Kapur	B	550,000	19.6
Rana Sugars	Shivam Investment Prop Shusma Kapur	S	50,000	19.6
Rolta India	Universities Superannuation Scheme (Ussl) As	B	750,000	461.3
Sakthi Sugars	Merrill Lynch Capital Markets Espana SA Svb	B	226,870	96.1
Salzer Elec	Gaurang Vinod Doshi	B	30,000	96.7
Tripex Over	Hardik M Mithani	B	124,474	30.7
Tripex Over	Harsiddh Online	B	56,000	30.8
Tripex Over	Ramaben Shyambhai Patel	B	45,000	31.8
Tripex Over	Hardik M Mithani	S	124,474	30.8
Tripex Over	Harsiddh Online	S	559,327	31.2
Tripex Over	Ramaben Shyambhai Patel	S	15,000	31.0
Unitech	Himanshu R Nissar	B	21,292	569.1
Unitech	Himanshu R Nissar	S	21,292	569.3
Utv Software	HJSecurities	B	262,571	442.2
Utv Software	HJSecurities	S	262,771	443.3
Utv Software Communicatio	Mansukh Securities & Finance	B	138,507	430.2
Utv Software Communicatio	Mansukh Securities & Finance	S	138,507	431.0
Vimal Oil Fo	Vikram Bhogilal Patel	B	220,000	30.0
Wanbury	Expert Chemical India	B	125,000	120.0
Wanbury	Bsma	S	100,000	120.0
Yashraj Secr	Subhash Babulal Jain	S	5,412	344.4
Yashraj Secr	Kanta Subhash Jain	S	8,560	346.3

Source: BSE, NSE

Insider trading

Scrip	Acquirer / Seller	Buy / Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Balrampur Chini Mills	Morgan Stanley Dean Writer M Co	B	1,700,000	0.7		5.4
Channel Guide India	Mrs. Anupama R. Jain	S	40,000	-	222,100	-
Channel Guide India	Mrs. Jayshree R. Jain	S	30,000	-	204,000	-
Emami	Diwakar Viniyog Pvt.	B	72,666	0.1		17.2
Emami	Bhanu Vyapaar Pvt.	B	65,000	0.1		17.3
Emami	Suntrack Commerce Pvt.	B	16,500	0.0		16.6
Emami	Suraj Viniyog Private	B	106,666	0.2		17.3
Geometric Software Solutions Co.	Chetan Chauhan	S	17,463	-	96,277	-
Gtl	Merrill Lynch Capital Mrkts Espana Sa	B	43,450	0.0	4,880,686	5.0
Gujarat Ambuja Cements	Shri B. L. Taparia	S	20,000	-	668,250	0.0
Gujarat Ambuja Cements	Shri Harendra Suryakant Patel	S	2,000	-	22,500	-
Gulshan Polyols	Dr. C. K. Jain	B	32,100	-	824,820	13.3
Icici Bank	Dhamodaran S	S	8,000	-	19,800	-
Icici Bank	Ajit Gajanan Swar	S	1,625	-	4,125	-
Intra Infotech	Lotus Buildtech	B	1,120,000	2.0	5,900,000	10.4
Kosian Industries	Hemani Agrawal	S	28,000	0.1	160,600	5.3
Kosian Industries	Om Prakash Agrawal (Huf)	S	18,500	0.6	--	-
Kosian Industries	Priyanka Agrawal	S	10,000	0.3	45,800	1.5
Mercator Lines	Mavi Investment Fund	B	424,019	0.2	9,671,076	5.1
Shree Karthik Papers	M. S. Velu	B	8,000,000	41.9		56.6
Shree Karthik Papers	S. S. Velu	B	4,000,000	20.9	4,256,580	22.3
Shree Karthik Papers	Industrial Development Bank Of India	B	1,000,000	5.2	1,000,000	5.2
Uti Bank	Shri P J Nayak	B	39,243	-	78,743	0.0
Zicom Electronic Security Systems L	Coronet Properties & Invt. Pvt.	S	25,000	0.3	438,000	4.5
Zicom Electronic Security Systems L	Baronet Properties & Invt. Pvt.	S	10,000	0.1	400,000	4.1

Source: BSE

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in
Abhishek Agarwal	Bank, Agri-Commodities	abhishek.a@religare.in
Dinesh Shukla	Bank, Agri-Commodities	dinesh.shukla@religare.in
Ashish Kila	Capital Goods, Engineering, Power	ashish.kila@religare.in
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in
Ram Patnaik	Media, FMCG	ram.patnaik@religare.in
Reema Deshkar	Media, FMCG	reema.deshkar@religare.in
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in
Bhawana Verma	Oil & Gas, Chemicals	bhawana.verma@religare.in
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in

Derivatives Research

Anil Gupta	anil.g@religare.in
Samir Badami	samir.badami@religare.in
Somendra Agarwal	somendra.agarwal@religare.in

Production

Anisha deSa	anisha.desa@religare.in
R Murali	r.murali@religare.in
Rajesh Mhatre	rajesh.mhatre@religare.in

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in
-------------------	-------------------------------

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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