

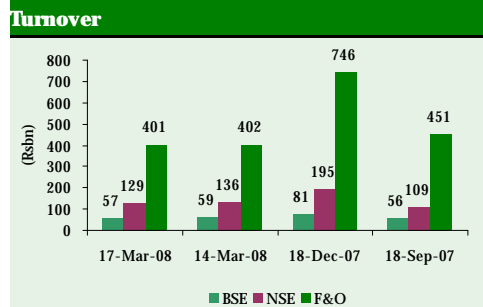


Company Update

18 March 2008

Indices	%Change			
	17-Mar-08	1mth	3mth	6mth
Sensex	14,809	(18)	(22)	(5)
Nifty	4,503	(15)	(22)	(1)
CNX Midcap	5,908	(18)	(31)	(8)
Banking	7,569	(31)	(30)	(9)
Capital Goods	12,706	(22)	(33)	(8)
IT	3,298	(14)	(21)	(25)
Healthcare	3,622	(2)	(15)	(1)
NASDAQ	2,177	(6)	(16)	(18)
Dow Jones	11,972	(3)	(10)	(13)

Net Inflows				
Rs bn	13-Mar-08	12-Mar-08	MTD	YTD
FII	1	(2)	(16)	(129)
Mutual Fund	(4)	(5)	(12)	71
FII - F&O	19	6	74	252



Commodity & Currency % Change				
	17-Mar-08	1mth	3mth	6mth
Crude (US\$/barrel)	105.7	10.2	16.8	29.7
Gold (US\$/Oz)	1,002.7	10.8	24.9	38.6
US\$	40.8	2.8	3.0	0.4
Euro	64.5	10.8	13.1	14.8

Debt				
%	17-Mar-08	1mth	3mth	6mth
RBI Repo	7.8	7.8	7.8	7.8
10 yr G-Sec yld	7.6	7.5	7.9	7.8
Spread 1 & 10 yr G-Sec	0.1	0.1	0.4	0.6
US 10 yr treasury	3.4	3.8	4.2	4.5
Surplus liquidity (Rs bn)	321.5	34.9	(0.1)	(33.2)

Bhagyanagar India (CMP Rs 40) BUY - Target Price: Rs63

Bhuvan Yadav
bhuvan.yadav@karvy.com

Saurabh Mahajan
saurabh.mahajan@karvy.com

Bhagyanagar India recently formed a joint venture company named `Surana Ventures` for setting up of solar photo voltaic cell and module project in partnership with its promoters and a group company named Surana Telecom. The JV plans to manufacture and sell the equipment required for generating solar energy. It will be an 80% export-oriented unit with substantial tax-benefits. Bhagyanagar India and Surana Telecom will hold 40% each in the Rs 3 bn project with the remaining 20% being held by the core promoters of the company.

The project is planned at the FAB city SEZ, near to the new Shamshabad airport at Hyderabad. The company plans to reserve 25 acres for the project and has already taken possession of 10 acres at a comparatively cheaper rate of Rs 2 mn / acre. The company will acquire the rest 15 acres of land after the completion of the project (for further expansion) and is shortly going to reserve the same with a bank guarantee of Rs 30 mn. The project is likely to be commissioned and commence operations by July 2009.

According to the planned capital structure of the JV, it will have a debt to equity ratio of 1:1, with Rs 1.5 bn by way of term loan and rest through equity. The company is planning to go for an ECB (external commercial borrowing) issue and raise fund at a rate of 6-7% on the basis of premium to present LIBOR. Further, the promoter and group companies plan to contribute Rs 500 mn by way of equity and bring in a private equity / strategic investor (at a premium), who will contribute Rs 1bn. In such a case the shareholding of Bhagyanagar India will stand at 25% of the post-diluted equity.

Bhagyanagar India Ltd.	Y/E March (Rsmn)	FY2005	FY2006	FY2007	FY2008E	FY2009E	
Reuters/Bloomberg Code	BHIL@IN / BHGT.BO	Net Sales	1,388	1,723	2,384	3,005	3,826
Market Cap. (Rs mn)	4,284	EBITDA	226	245	777	941	1,073
Market cap. (US\$ mn)	108	Net Profit	270	260	702	743	864
Shares Outstanding (mn)*	107.1	EPS (Rs)	2.5	2.4	6.6	6.9	8.1
52-week High/Low (Rs)	82/31	EPS Growth (%)	185.9	-3.7	170.3	5.9	16.3
		EBITDA margin (%)	16.2	14.2	32.6	31.3	28.0
		PER (x)	15.9	16.5	6.1	5.8	5.0
		P/BV (x)	5.1	3.5	2.3	1.6	1.2
Major Share Holders (%)		Price/sales (x)	3.1	2.5	1.8	1.4	1.1
Promoter/Majority	54.95	EV/EBITDA (x)	19.3	17.5	6.6	4.5	3.8
Institutions & OCBS	13.08	DividendYield (%)	0.4	0.5	0.5	0.5	0.5
Public	27.39	ROCE (%)	23.2	21.4	37.1	30.3	28.7
Others	4.58	ROE (%)	37.9	25.3	45.5	33.0	28.3

* Fully diluted

Source: Company & KSBL Research

We believe that the project will be value accretive for Bhagyanagar India but only on a long term basis as it will be essential to see whether the company can go as per its fund raising plans given the globally weak market conditions. Hence, we have not incorporated any benefit to Bhagyanagar India in terms of our financial projections. At current levels, the stock quotes at 5.8x FY08E and 5x FY09E fully diluted earnings. We rate the stock as a BUY, maintaining our price target of Rs 63, valuing its real estate business at 90% of the value of its current undeveloped land bank and other businesses of copper and telecom cables at 3x EBIDTA.

BULK DEALS ON NSE - 17 March 2008

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
ADHUNIK	Adhunik Metaliks Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	1,338,075	133.5
APTECHT	Aptech Limited	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	376,850	172.5
ARCHIES	Archies Limited	FE SECURITIES PVT LTD	BUY	55,000	86.1
BHAGYNAGAR	Bhagyanagar India Limited	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SVB	BUY	1,070,457	41.2
CCL	CCL Products (I) Ltd	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	281,595	150.0
DREDGECORP	Dredging Corporation of I	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	214,700	595.0
DSKULKARNI	DS Kulkarni Dev. Ltd.	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	712,081	166.5
EIDPARRY	EID Parry Ltd.	PARRY AGRO INDUSTRIES LTD	BUY	915,000	176.0
GSSAMERICA	GSS America Infotech Limi	CHOKHANI SECURITIES LTD	BUY	74,214	613.2
GSSAMERICA	GSS America Infotech Limi	V AND U CAPLEASE PVT LTD	BUY	164,581	609.7
GTCIND	GTC Industries Ltd	DOVER SECURITIES LIMITED	BUY	262	279.5
GTCIND	GTC Industries Ltd	MONEY MATTERS ADVISORY SERVICES LTD	BUY	150,000	278.0
GTL	GTL Limited	GLOBAL ASSET HLDG CORIN PLTD	BUY	681,130	238.6
GTL	GTL Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	817,724	237.1
GUJNRECOKE	GUJARAT N R E COKE LTD	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	1,775,599	147.6
JSWSTEEL	JSW Steel Limited	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	1,517,319	911.2
KSOILS	K S Oils Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	9,475,563	66.9
LAKSHMIEFL	Lakshmi Energy and Foods	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	1,250,000	205.0
MADHUCON	Madhucon Projects Limited	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	1,204,000	450.0
MADRASFERT	Madras Fertilizers Ltd	NEO SECURITIES LTD.	BUY	817,216	10.8
MEGASOFT	Megasoft Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	1,747,086	78.0
MIC	MIC Electronics Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	463,264	744.0
MONNETISPA	Monnet Ispat Ltd	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	1,850,000	449.0
MORARJETEX	Morajee Textiles Limited	RUNNER MARKETING PVT LTD	BUY	100,000	29.8
NORTHGATE	Northgate Technologies Li	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	815,472	368.0
OPTOCIRCU	Opto Circuits (India) Lim	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	550,452	336.5
ORCHIDCHEM	Orchid Chemicals Ltd.	CREDIT SUISSE (SINGAPORE) LIMITED A/C CREDIT SUISSE (SINGAPO	BUY	932,974	128.2
ORCHIDCHEM	Orchid Chemicals Ltd.	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	674,000	194.5
ORCHIDCHEM	Orchid Chemicals Ltd.	P R B SECURITIES PRIVATE LTD	BUY	566,757	136.6
ORCHIDCHEM	Orchid Chemicals Ltd.	PARWATI CAPITAL MARKET PRIVATE LIMITED	BUY	367,646	136.6
ORGINFO	ORG Informatics Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	857,000	34.0
PARACABLES	Paramount Communications	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	3,675,000	26.4
PRAENG	Prajay Engineers Syndicat	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SVB	BUY	236,855	274.0
PRITHVI	Prithvi Information Solut	PRASHANT SHRIMAL	BUY	100,000	139.5
SKUMARSYNF	S. Kumars Nationwide Ltd	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	2,637,400	147.1
SREINFN	SREI Infrastructure Finan	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	1,125,201	130.6
STRTECH	Sterlite Technologies Ltd	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	687,112	163.7
TECHNOELEC	Techno Ele. & Eng. Co Ltd	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	360,292	207.0
USHAMART	Usha Martin Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	5,973,215	67.0
VALECHAENG	Valecha Engineering Limit	THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF JUPITER FAR EAS	BUY	200,000	155.0
VGUARD	V-Guard Industries Limite	ABHINAV GARG(HUF)	BUY	295,499	71.9
VGUARD	V-Guard Industries Limite	AMBIT SECURITIES BROKING PVT. LTD.	BUY	163,373	74.3
VGUARD	V-Guard Industries Limite	ASHOK KUMAR	BUY	184,724	73.4
VGUARD	V-Guard Industries Limite	BHARTI MALIK	BUY	341,613	71.5
VGUARD	V-Guard Industries Limite	BHAVNA DVORA	BUY	150,970	72.1
VGUARD	V-Guard Industries Limite	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	257,273	74.9
VGUARD	V-Guard Industries Limite	MALLINATH SHARES & STOCK PVT LTD	BUY	212,518	74.5
VGUARD	V-Guard Industries Limite	MANISH VRAJLAL SARVAIYA	BUY	375,355	73.7
VGUARD	V-Guard Industries Limite	NISSAR BROTHERS	BUY	200,909	69.6
VGUARD	V-Guard Industries Limite	PRASHANT JAYANTILAL PATEL	BUY	437,258	73.6
VGUARD	V-Guard Industries Limite	SANJAY BHANWARLAL JAIN	BUY	303,991	72.0
VGUARD	V-Guard Industries Limite	SHAH HEMANG DINESH	BUY	180,411	75.9
VGUARD	V-Guard Industries Limite	SHIV KUMAR	BUY	174,448	70.2
VGUARD	V-Guard Industries Limite	SUNIL PANDURANG MANTRI	BUY	187,525	71.8
VGUARD	V-Guard Industries Limite	TRANSGLOBAL SECURITIES LTD.	BUY	377,672	73.9
VGUARD	V-Guard Industries Limite	VIMESH DOSHI	BUY	158,158	72.4
ADHUNIK	Adhunik Metaliks Limited	BSMA LIMITED	SELL	1,338,075	133.5
APTECHT	Aptech Limited	BSMA LIMITED	SELL	376,850	172.5
ARCHIES	Archies Limited	ANMOL FINPRO PVT LTD	SELL	55,000	86.1
BHAGYNAGAR	Bhagyanagar India Limited	BSMA LTD	SELL	1,070,457	41.2
CCL	CCL Products (I) Ltd	BSMA LIMITED	SELL	281,595	150.0
DREDGECORP	Dredging Corporation of I	BSMA LIMITED	SELL	214,700	595.0
DSKULKARNI	DS Kulkarni Dev. Ltd.	BSMA LIMITED	SELL	712,081	166.5
EIDPARRY	EID Parry Ltd.	TEMPLETON INDIA EQUITY INCOME FUND	SELL	499,988	176.5
GSSAMERICA	GSS America Infotech Limi	CHOKHANI SECURITIES LTD	SELL	74,214	611.8
GSSAMERICA	GSS America Infotech Limi	V AND U CAPLEASE PVT LTD	SELL	164,581	620.1
GTCIND	GTC Industries Ltd	DOVER SECURITIES LIMITED	SELL	150,198	278.0
GTL	GTL Limited	BSMA LIMITED	SELL	817,724	237.1
GUJNRECOKE	GUJARAT N R E COKE LTD	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	SELL	192,793	147.4
JSWSTEEL	JSW Steel Limited	BSMA LIMITED	SELL	1,417,329	912.0
KSOILS	K S Oils Limited	BSMA LIMITED	SELL	9,475,563	66.9
LAKSHMIEFL	Lakshmi Energy and Foods	BSMA LIMITED	SELL	1,250,000	205.0
MADHUCON	Madhucon Projects Limited	BSMA LIMITED	SELL	1,204,000	450.0

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
MADRASFERT	Madras Fertilizers Ltd	NEO SECURITIES LTD.	SELL	772,120	10.8
MANINDS	MAN INDUSTRIES (I) LTD	BSMA LIMITED	SELL	428,285	98.1
MEGASOFT	Megasoft Limited	BSMA LIMITED	SELL	1,747,086	78.0
MIC	MIC Electronics Limited	BSMA LIMITED	SELL	463,264	744.0
MONNETISPA	Monnet Ispat Ltd	BSMA LIMITED	SELL	1,850,000	449.0
MORARJETEX	Morarjee Textiles Limited	NUCO MERCHANDISE PVT LTD	SELL	100,000	29.8
NORTHGATE	Northgate Technologies Li	BSMA LIMITED	SELL	815,472	368.0
OPTOCIRCU	Opto Circuits (India) Lim	BSMA LIMITED	SELL	550,452	336.5
ORCHIDCHEM	Orchid Chemicals Ltd.	BSMA LIMITED	SELL	650,000	196.8
ORCHIDCHEM	Orchid Chemicals Ltd.	FORTIS FINVEST LTD	SELL	470,000	127.5
ORCHIDCHEM	Orchid Chemicals Ltd.	P R B SECURITIES PRIVATE LTD	SELL	572,007	136.6
ORCHIDCHEM	Orchid Chemicals Ltd.	PARWATI CAPITAL MARKET PRIVATE LIMITED	SELL	368,696	135.6
ORCHIDCHEM	Orchid Chemicals Ltd.	RAGHAVENDRA RAO DIVYA	SELL	984,137	130.8
ORCHIDCHEM	Orchid Chemicals Ltd.	RAGHAVENDRA RAO SOWMYA	SELL	1,249,587	135.7
ORCHIDCHEM	Orchid Chemicals Ltd.	SAMTAJAIN	SELL	650,000	145.3
ORGINFO	ORG Informatics Limited	BSMA LIMITED	SELL	857,000	34.0
PARACABLES	Paramount Communications	BSMA LIMITED	SELL	3,675,000	26.4
PRAENG	Prajay Engineers Syndicat	BSMA LIMITED	SELL	236,855	274.0
PRITHVI	Prithvi Information Solut	VSBI INVESTMENTS P LTD	SELL	105,311	147.7
SKUMARSYNF	S. Kumars Nationwide Ltd	BSMA LIMITED	SELL	2,637,400	147.1
SKUMARSYNF	S. Kumars Nationwide Ltd	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	SELL	32,042	144.1
SREINTFIN	SREI Infrastructure Finan	BSMA LIMITED	SELL	1,125,201	130.6
SREINTFIN	SREI Infrastructure Finan	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	SELL	1,635	135.0
STRTECH	Sterlite Technologies Ltd	BSMA LIMITED	SELL	687,112	163.7
TECHNOELEC	Techno Ele. & Eng. Co Ltd	BSMA LIMITED	SELL	360,292	207.0
USHAMART	Usha Martin Limited	BSMA LIMITED	SELL	5,973,215	67.0
VALECHAENG	Valecha Engineering Limit	VINCENT COMMERCIAL CO LTD	SELL	200,000	155.0
VGUARD	V-Guard Industries Limite	ABHINAV GARG(HUF)	SELL	295,499	72.0
VGUARD	V-Guard Industries Limite	AMBIT SECURITIES BROKING PVT. LTD.	SELL	163,373	74.6
VGUARD	V-Guard Industries Limite	ASHOK KUMAR	SELL	184,724	73.5
VGUARD	V-Guard Industries Limite	BHARTI MALIK	SELL	341,613	71.4
VGUARD	V-Guard Industries Limite	BHAVNA DVORA	SELL	150,970	72.2
VGUARD	V-Guard Industries Limite	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	257,273	74.9
VGUARD	V-Guard Industries Limite	MALLINATH SHARES & STOCK PVT LTD	SELL	212,519	74.5
VGUARD	V-Guard Industries Limite	MANISHVRAJLAL SARVAIYA	SELL	375,355	73.5
VGUARD	V-Guard Industries Limite	NISSAR BROTHERS	SELL	200,909	69.6
VGUARD	V-Guard Industries Limite	PRASHANT JAYANTILAL PATEL	SELL	437,258	74.0
VGUARD	V-Guard Industries Limite	SANJAY BHANWARLAL JAIN	SELL	303,991	72.0
VGUARD	V-Guard Industries Limite	SHAH HEMANG DINESH	SELL	180,411	75.8
VGUARD	V-Guard Industries Limite	SHIV KUMAR	SELL	174,448	69.9
VGUARD	V-Guard Industries Limite	SUNIL PANDURANG MANTRI	SELL	186,056	71.8
VGUARD	V-Guard Industries Limite	TRANSGLOBAL SECURITIES LTD.	SELL	375,672	73.6
VGUARD	V-Guard Industries Limite	VIMESH DOSHI	SELL	158,158	73.0

Source: NSE

BULK DEALS ON BSE - 17 March 2008

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
526921	21CEN MAN SE	FE SECURITIES PVT LTD	B	90,000	41.2
526921	21CEN MAN SE	ANMOL FINPRO PVT LTD	S	90,000	41.2
532399	ADLABS FILMS	DEUTSCHE SECURITIES MAURITIUS LIMITED	B	559,059	595.6
532399	ADLABS FILMS	BEAR STEARNS AND CO INC	S	559,059	595.6
503940	ASIAN ELECT	MORGAN STANLEY MAURITIUS COMPANY LTD	B	981,820	211.0
503940	ASIAN ELECT	LB INDIA HOLDINGS CAYMAN II LTD	B	981,820	211.0
531530	BETALA GLO S	RASILABEN DIPAKBHAI GAUDANI	B	7,528	7.1
531530	BETALA GLO S	DIPAKBHAI HARIBHAI GAUDANI	S	7,528	7.1
501150	CENTRUM CAP	RINITA IMPEX PRIVATE LIMITED	B	854,600	1500.0
501150	CENTRUM CAP	CHURU TRADING CO PVT LTD	S	854,600	1500.0
531474	COMPUTER SKI	VIRAL PRAFUL JHAVERI	B	50,400	3.4
524388	CRAZY INFOTE	ALKADAGA	B	42,500	25.8
500133	ESAB INDIA	RUANE CUNNIFF AND GOLDFARB INC	B	198,000	448.5
500086	EXIDE INDUS	NEW VERNON ASSET MGMT LTD AC NEW VERNON INDIA LTD	B	4,398,613	65.1
500086	EXIDE INDUS	BSMA LTD	S	4,398,613	65.1
530389	GEEFCEE FINA	ABHA TRADEFIN PVT LTD	B	116,001	153.7
530389	GEEFCEE FINA	MICRO MANAGEMENT LTD	S	90,000	153.8
503699	GEODINFO SYS	DEUTSCHE SECURITIES MAURITIUS LIMITED	B	814,700	167.0
503699	GEODINFO SYS	BSMA LTD	S	814,700	167.0
526717	GOPALA POLYP	VISHAL AGARWAL	B	112,596	4.2
526717	GOPALA POLYP	VISHAL AGARWAL	S	112,596	4.6
532951	GSS AMERICA	GOPAL TRADERS	B	69,943	604.4
532951	GSS AMERICA	CHANDARANA INTERMEDIARIES BROKERS P.LTD	B	75,580	606.8
532951	GSS AMERICA	GOPAL TRADERS	S	67,805	621.3
532951	GSS AMERICA	CHANDARANA INTERMEDIARIES BROKERS P.LTD	S	75,580	608.7
531524	I.C.S.A. IND	CREDIT SUISSE SINGAPORE LIMITED	B	1,431,000	350.9
531524	I.C.S.A. IND	BSMA LTD	S	1,425,585	351.0
516078	JUMBO BAG LT	JAYSHREET. PANCHAMIYA	B	100,000	43.2
524826	JUPITER BIOS	MERRILL LYNCH CAPITAL MARKETS ESPANA SA SV	B	675,000	129.6
524826	JUPITER BIOS	BSMA LTD	S	675,000	129.6
523810	KALE FILMS	NITIN R PUNMIYA	B	373,165	1.9
523810	KALE FILMS	OBIDENT EXPORTS PVT LTD	S	440,200	1.9
512413	KHAITAN WVG	SHREY SANJEEV AEREN	B	35,000	65.7
512413	KHAITAN WVG	SANJEEV JAI AEREN	B	40,000	65.7
519570	LAKSHMI OVER	MORGAN STANLEY MAURITIUS COMPANY LTD	B	2,566,183	200.0
532341	LOGIX MICRO	MORGAN STANLEY MAURITIUS COMPANY LTD	B	580,000	165.0
532341	LOGIX MICRO	LB INDIA HOLDINGS CAYMAN II LTD	S	580,000	165.0
532728	MALU PAPER	OBIDENT EXPORTS PVT LTD	S	103,242	26.4
513269	MAN INDUST I	BEAR STEARNS AND CO INC	S	359,621	98.1
526538	MAXIMAA SYSE	CRESENT FINSTOCK PVT LTD	B	100,000	5.1
524372	ORCHID CHEM	CREDIT SUISSE SINGAPORE LIMITED	B	936,367	128.2
524372	ORCHID CHEM	LATIN MANHARLAL SEC PVT LTD	B	832,524	130.7
524372	ORCHID CHEM	CHANDRA FIN. SERV. PVT. LTD	B	390,500	163.6
524372	ORCHID CHEM	RAGHAVENDRA RAO DIVYA	S	991,863	131.0
524372	ORCHID CHEM	RAGHAVENDRA RAO SOWMYA	S	1,028,413	133.9
524372	ORCHID CHEM	RELIGARE FINVEST LTD	S	460,000	128.6
524372	ORCHID CHEM	LATIN MANHARLAL SEC PVT LTD	S	830,399	130.7
524372	ORCHID CHEM	CHANDRA FIN. SERV. PVT.LTD	S	530,500	152.0
532675	PRITHVI INFO	VSBI INVESTMENTS PVT LTD	S	135,000	147.8
523523	RAINBOW PAPE	ISHWAR DAYAL MITTAL	B	55,261	121.9
514304	S. KUMARS NAT	MORGAN STANLEY MAURITIUS COMPANY LIMITED	B	4,605,000	145.6
514304	S. KUMARS NAT	LB INDIA HOLDINGS CAYMAN II LTD	S	4,605,000	145.6
500285	SPICEJET LTD	DEUTSCHE SECURITIES MAURITIUS LIMITED	B	9,703,317	49.3
532887	SUJANATOWER	MORGAN STANLEY MAURITIUS COMPANY LTD	B	1,500,000	112.5
532887	SUJANATOWER	LIVE STAR MARKETING PVT LTD	S	305,000	105.0
503310	SWAN MILLS	DEUTSCHE SECURITIES MAURITIUS LIMITED	B	1,474,250	57.3
526650	TOURISM FINA	BSMA LTD	S	629,900	23.0
531703	TRIBHUVAN HSG	SARSWATIVINCOM LTD	S	100,000	24.1
532953	V GUARD IND	N D NISSAR	B	611,208	71.0
532953	V GUARD IND	PRIYA SARAH ARUN CHITILAPPILLY	B	174,932	66.5
532953	V GUARD IND	H.J.SECURITIES PVT.LTD.	B	250,684	72.1
532953	V GUARD IND	N D NISSAR	S	611,208	71.0
532953	V GUARD IND	H.J.SECURITIES PVT.LTD.	S	250,684	72.3
531574	VASINFRA	SANJAY JAGDISH PODDAR	B	50,000	51.8
531574	VASINFRA	JAGDISHPRASAD PODDAR	S	50,000	51.8

Source: BSE

Research Desk (Tel: 91-22-22895000)

Hemindra Hazari

Head of Research

hemindra.hazari@karvy.com

Institutional Sales (Tel: 91-22-22895000)

N Subramaniam

Head of Institutional Sales

n.subramaniam@karvy.com

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

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