



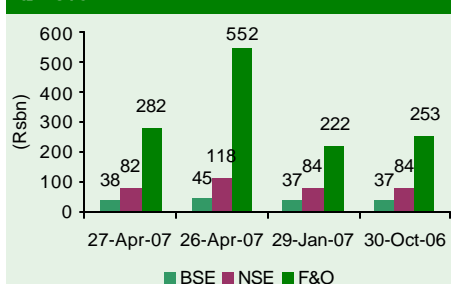
30 April 2007

Indices	%Change			
	27-Apr-07	1mth	3mth	6mth
Sensex	13,909	7.9	(2.1)	6.8
Nifty	4,084	8.6	(1.0)	8.3
CNX Midcap	5,194	8.8	(2.5)	7.2
Banking	7,087	8.4	(2.8)	8.7
Capital Goods	9,824	10.5	2.1	12.9
IT	4,954	2.5	(6.8)	1.9
Healthcare	3,696	4.2	(3.2)	1.2
NASDAQ	2,557	5.8	4.8	8.2
Dow Jones	13,121	6.7	5.0	8.6

## Net Inflows

Rsbm	26-Apr-07	25-Apr-07	MTD	YTD
FII	9.6	5.0	68.7	135.2
Mutual Fund	0.2	2.6	10.0	(23.0)
FII - F&O	(2.5)	(2.5)	50.9	128.1

## Turnover



Commodity & Currency	% Change			
	27-Apr-07	1mth	3mth	6mth
Crude (US\$/barrel)	66.5	3.7	23.1	13.9
Gold (US\$/Oz)	681.6	2.4	5.9	12.7
US\$	41.1	(4.8)	(7.2)	(8.9)
Euro	55.8	(3.0)	(2.3)	(2.6)

## Debt

%	27-Apr-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	7.2	8.0	7.9	7.6
Spread 1 & 10 yr G-Sec	0.6	0.7	0.4	0.7
US 10 yr treasury	4.7	4.6	4.9	4.7
Surplus liquidity (Rsbm)	100.0	178.3	44.1	(47.1)

## Cadila Healthcare (Rs323) - Results Review

## Out Performer - Target Price:Rs400

Cadila Healthcare (Cadila) has posted decent growth in its fourth quarter and full year FY2007 results. On consolidated basis, the net revenues for the quarter reported at Rs.4357 million with 25.9% Y-o-Y growth rate as against our expectations of 21.7% growth rate. The net revenues for the full year grew by 23.2% from Rs.14845 million in FY2006 to Rs.18288 million in FY2007. The key growth drivers, Formulation exports, API exports and consumer business surged by 91%, 31% and 54% respectively over the corresponding period of last year.

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## Bajaj Hindustan (Rs 163) - Results Review

## Underperformer - Target Price Rs130

For Q2FY07 (standalone), Bajaj Hindustan Ltd (BHL) reported revenue growth of 44.8% YoY to Rs 5.14 bn on back of 60% increase in sugar production. The revenue in sugar segment grew by 30.2% to Rs 5 bn, while revenue from the distillery division increased marginally by 3.3% to Rs 322 mn. The revenue was higher by 20% from our estimates of Rs 4.26 bn.

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## Mercator Lines (Rs39) - Results Preview

## Outperformer - Price Target: Rs47

For Q4FY07 (standalone), we expect the revenue growth of 35.5% YoY (QoQ growth of 11%) to Rs 2bn considering capacity addition. The average spot rates during the quarter for crude carriers were lower by 27% YoY, while average Baltic dry bulk index was up by 91% on YoY basis.

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## Real Estate Sector Update

The Real Estate sector has been on everybody's radar whether its investors, regulators or policy makers. In the past 10 months we have seen a spate of rate hikes by the central bank and increased risk weightage to the loans given to the sector based on concerns of high consumer credit and speculative demand in the sector.

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**Sector: Pharmaceuticals**
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## Cadila Healthcare (Rs323)

## Out Performer

## Target Price:Rs400

Cadila Healthcare (Cadila) has posted decent growth in its fourth quarter and full year FY2007 results. On consolidated basis, the net revenues for the quarter reported at Rs4,357mn with 25.9% Y-o-Y growth rate as against our expectations of 21.7% growth rate. The net revenues for the full year grew by 23.2% from Rs.14845 million in FY2006 to Rs18,288mn in FY2007. The key growth drivers, Formulation exports, API exports and consumer business surged by 91%, 31% and 54% respectively over the corresponding period of last year.

There is a significant jump in the other income from Rs36mn in Q4FY06 to Rs264mn in Q4FY07 mainly due to export incentives, process income, income from global contract manufacturing business. The operating margins for the quarter were lower at 16.3% compared to 18.9%. The contraction in margins is mainly on account of increase in R&D expenditure, excise cost and staff expenses(One time salary offered to employees on reaching USD 400 mn target). The net profit grew by 15 % to Rs376mn in Q4FY07 and by 36.4 % to Rs2,327mn for FY2007.

**Valuation:** The company is gaining revenue traction in Domestic Formulations on account of restructuring done in domestic business, ramp up in contract manufacturing business and good traction in US, France and ROW markets. The export API business has also turned around showing good growth. We believe the company is firmly set on the growth track but higher R & D expenses of Rs1,550mn in FY 2008E would continue to impact margins. We have reduced our EPS nos marginally by 3.6 % to Rs21.95. We revise our price downward by 3.6 % to Rs400 on back of 18.2x FY 2008E and continue to rate the stock as **Outperformer**.

Rsmn	Q4FY06	Q3FY07	Q4FY07E	QOQ %	YoY %	Full Yr-FY06	Full Yr-FY07E	Growth%
Net Sales	3,460	4,724	4,357	(7.8)	25.9	14,845	18,288	23.2
Cost	2,804	3,901	3,646	(6.5)	30.0	11,968	14,767	23.4
EBITDA	656	823	711	(13.6)	8.4	2,877	3,521	22.4
EBITDA Margin (%)	19	17	16			19	19	
Other Income	(9)	-	15		(266.7)	36	264	633.3
Interest	51	45	65	44.4	27.5	194	234	20.6
Depreciation	194	212	200	(5.7)	3.1	779	823	5.6
Profit before Tax	402	566	461	(18.6)	14.7	1,940	2,728	40.6
Tax	59	98	50	(49.0)	(15.3)	233	324	39.1
Tax rate (%)	15	17	11			12	12	
Profit after Tax	343	468	411	(12.2)	19.8	1,707	2,404	40.8
Minority Interest	(16)	(1)	(35)	3,400.0	118.8	(1)	(77)	7,600.0
Profit after Minority Interest	327	467	376	(19.5)	15.0	1,706	2,327	36.4

### Cadila Healthcare

		Rs Mn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	CADI.BO/CDH@IN	Net sales	12,567	12,709	14,746	18,288	21,561
Market Cap(Rs bn)	41	EBITDA	3,255	2,358	2,778	3,521	4,223
Market Cap(US\$ mn)	922	Net Profit	2,081	1,284	1,614	2,327	2,757
Shares Outstanding(mn)	126	EPS(Rs)	16.6	10.2	12.9	18.5	21.9
52-week High/Low(Rs)	400/231	EPS growth (%)	110.8	(38.3)	25.7	44.2	18.5
		EBITDA margin(%)	25.9	18.6	18.8	19.3	19.6
Major Shareholders (%)		PER(x)	20.1	32.6	25.9	18.0	15.2
Promoters	72.0	EV/EBITDA (x)	13.6	18.5	15.9	13.0	10.3
FII's	5.0	P/S (x)	3.1	3.2	2.8	2.2	1.9
Banks/Fis/MFs	14.5	RoCE(x)	25.1	16.1	18.3	20.6	22.0
Public	8.5	RoE(%)	44.2	24.3	26.3	30.2	27.8

Source: Company and Karvy Estimates

### **Key Highlights and Outlook**

The French business is expected to break-even by FY2007-08 and is anticipated to increase by 50% revenue CAGR for next 3 to 4 years with introduction of more products and distribution tie-ups. The business strategy for the France market is to focus on generics segment, oral dosage forms and establishing strong relationships with pharmacies. Cadila has got 1.92% market share in French generics market.

The contract manufacturing business of the company has made significant progress during the year by signing 12 more contracts (peak revenues USD 10.3 mn), taking cumulative contracts to 23 (peak revenues USD 33.9 mn). The revenues from contract manufacturing business is expected to ramp up in FY2008-09.

The progress on new drug discovery research includes completion of Phase I trials for New Molecular Entity (NME) ZYI1 (meant for pain and inflammation) and its ZY H2 (meant for diabetes treatment) has entered into Phase I clinical trials. The company has also filed an Investigated New Drug (IND) application for ZYO1, an anti-obesity drug. The strategy of the New Chemical Entity (NCE) research programme is to develop products till phase-II (till proof-of-concept stage) and to go for partnership thereon. The company expects to file 2 more INDs this year hence having 6 products in pipeline. The company is set to maintain R&D expenditure at 7 to 8% of sales going forward with around 25 % allocation for basic R & D.

Carnation Nutra Analogue Foods, the newly acquired company has posted Rs.120 million for the quarter and Rs.427 million revenues for the full year FY07. The Altana JV has contributed Rs.312 million for the quarter and Rs.837 million for the full year FY2007. The company has recently forayed into Japanese Pharmaceutical market by setting up a subsidiary called, Zydus Pharma Inc. The firm has also acquired 100% stake in Nippon Universal Pharmaceutical Ltd (Nippon). The Nippon acquisition has enabled the company to get a quick access to Japanese market. Nippon has readily available 4000 hospitals distribution network.

Through the acquisition of Mumbai-based Liva Healthcare, Cadila has made its foray into domestic dermatology segment (market size of Rs.15000 million). So far, the firm has launched 39 new products in FY2006-07, of which 8 are first time introduced in the domestic market. Cadila expects to achieve Rs.1000 million revenues by 2010 from dermatology segment mainly from Liva Healthcare acquisition and new products introduction.

On the regulatory filings front, Cadila has filed 26 Abbreviated New Drug Applications (ANDAs) during the year taking cumulative filings to 60, of which it has received approval for 23 ANDA filings. The firm has also filed 11 Drug Master Files (DMFs), with 5 DMFs in First-to-File status during the year taking cumulative filings to 51 so far. Cadila has filed 15 dossiers for the new products during the year taking the total filings to 23 cumulative filings. It has filed around 21 site transfer applications for French market during the year making 25 total filings made so far.

**Valuation:** The company is gaining revenue traction in Domestic Formulations on account of long term restructuring done in domestic business, ramp up in contract manufacturing business and good traction in US, France and ROW markets. The export API business has also turned around showing good growth. We believe the company is firmly set on the growth track but higher R & D expenses of Rs 1550 mn would continue to impact margins. We have reduced our EPS nos marginally by 3.6 % to Rs 21.95. We revise our price downward by 3.6 % to Rs 400 on back of 18.2x FY 2008E.

Sector: Sugar


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**Underperformer****Target Price Rs130**

For Q2FY07 (standalone), Bajaj Hindustan Ltd (BHL) reported revenue growth of 44.8% YoY to Rs 5.14 bn on back of 60% increase in sugar production. The revenue in sugar segment grew by 30.2% to Rs 5 bn, while revenue from the distillery division increased marginally by 3.3% to Rs 322 mn. The revenue was higher by 20% from our estimates of Rs 4.26 bn.

Operating margins declined from 28.8% to 7.34% due to lower realization coupled with relatively lower sugar recoveries and higher cane prices. EBIDTA declined by 63.2% YoY to Rs 377 mn. Depreciation increased by 52% YoY to Rs 353 mn and interest cost grew from Rs 0.4 mn to Rs 149.7 mn on back of capacity addition. Overall, adjusted net profit declined by 94% YoY to Rs 36.6 mn translating into EPS of Rs 0.26 (expectation of Rs 1.8)

At current levels of Rs163, the scrip is trading at a P/E of 47x FY2007 and 34.6x FY2008 earnings. We have lowered per kg sugar realization estimations by 10.9% to Rs 14.7 in FY07 and to Rs 15 in FY08 considering surplus scenario in domestic and international markets. We now expect the revenue to grow at a CAGR of 47% to Rs 32 bn and adjusted net profit to decline at a CAGR of 38% to Rs 711 mn in FY08. Considering significant fall in profits, we have used EV/ ton of capacity considering replacement cost method to value sugar stocks instead of our previous method of P/E multiple. We have valued the company at EV/ Ton of Rs 0.25 mn (FY08) with target price of Rs 130 from previous target of Rs 132.

Rs Million	Q2FY06	Q1FY07	Q2FY07	YoY%	QoQ %	6MFY06	6MFY07	% Growth
Revenues	3,550	2,866	5,139	44.8	79.3	6,167.70	8,005.60	29.8
Op expenses	2,525	2,570	4,762	88.6	85.3	4,690.00	7,331.80	56.3
Operating profit	1,025	297	377	(63.2)	27.0	1,477.70	673.8	(54.4)
Operating margin	28.9	10.4	7.3	-	-	24.0	8.4	-
Other income	147.6	78.3	138.4	(6.2)	76.8	219.7	216.7	(1.4)
Interest	0.4	-51.2	149.7	-	-	19.8	98.5	-
Depreciation	231.8	214.9	352.9	52.2	64.2	368.4	567.8	54.1
Pre-Tax profit	940.6	211.4	12.8	(98.6)	(93.9)	1,309.20	224.2	(82.9)
Tax provision	330.1	38.6	(23.8)	(107.2)	(161.7)	456.3	14.8	(96.8)
Tax rate	35.1	18.3	(185.9)	-	-	34.9	6.6	-
Adjusted net profit	610.5	172.8	36.6	(94.0)	(78.8)	852.9	209.4	(75.4)
Extraordinary Income	(34.6)	0	0	-	-	(34.6)	0	-
Reported net profit	645.1	172.8	36.6	(94.3)	(78.8)	887.5	209.4	(76.4)

Bajaj Hindustan		Y/E September (Rs Mn)	FY2004	FY2005	FY2006E	FY2007E	FY2008E
Reuters/Bloomberg Code	BJHN.BO / BJH@IN	Revenues	4,974.6	8,367.6	14,828.5	20,146.1	32,048.9
Market Cap (Rs mn)	24600.2	Op Profit	928.7	2,006.1	3,107.6	1,997.3	2,898.4
Market Cap (US\$ mn)	532.5	Net Profit	610.0	1,403.9	1,837.4	523.8	711.5
Shares Outstanding (mn)	150.9	EPS (Rs)	7.0	12.1	12.2	3.5	4.7
52-week High/Low (Rs)	569 / 133	EPS Growth (%)	105.0	72.8	0.9	(71.5)	35.8
		Operating Margin (%)	18.7	24.0	21.0	9.9	9.0
Major Shareholders (%)		PER (x)	23.3	13.5	13.4	47.0	34.6
Promoters	37.9%	EV/EBITDA (x)	29.9	14.8	9.0	17.0	13.3
FII's	37.3%	Price/Sales (x)	4.9	2.9	1.7	1.2	0.8
Banks//MFs	8.5%	Dividend yield (%)	0.2	0.3	0.4	0.4	0.4
Others	4.3%	RoCE (%)	14.7	14.2	10.2	3.1	4.5
Public	12.1%	ROE (%)	44.3	22.9	10.2	2.8	3.7

Source: Company and Karvy Estimates

**Sector: Shipping**
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**Outperformer****Price Target: Rs47**

For Q4FY07 (standalone), we expect the revenue growth of 35.5% YoY (QoQ growth of 11%) to Rs 2bn considering capacity addition. The average spot rates during the quarter for crude carriers were lower by 27% YoY, while average Baltic dry bulk index was up by 91% on YoY basis.

EBIDTA margins are expected to decrease from 52.5% to 38% mainly on account of lower freight rates in tanker segment. The operating profit is expected to decrease by 2% to Rs 772 mn. The interest and depreciation are expected to increase marginally by 8.8% YoY to Rs 179 mn and by 3.2% YoY to Rs 268mn respectively. The other income is expected to increase from Rs 142mn in Q4FY06 to Rs 5.6 mn in Q4FY07. Overall, the net profit is expected to decline by 35.1% YoY to Rs 320 mn translating in to EPS of Rs1.7 during the quarter.

For FY07, we expect the revenue growth of 26.1% YoY to Rs 7.84 bn and adjusted profit decline of 26.4% YoY to Rs 1.3 bn on standalone basis. We have factored Rs 494 mn upside in profit of FY07 from fully owned subsidiary in Singapore in adjusted profits. We are marinating the price target based on 5x FY07 consolidated earnings. We rate the stock an **Outperformer** with a target price of Rs 47.

Rs Million	Q4FY2006	Q3FY2007	Q4FY2007E	YoY Growth	QoQ Growth
Revenues	1,502	1,829	2,036	35.5	11.3
Op expenses	713	1,252	1,264	77.3	0.9
Operating profit	790	577	772	(2.2)	33.8
Operating margin	52.6	31.6	37.9	-	-
Other income	142.4	97.6	5.6	(96.1)	(94.3)
Interest	164.5	176.9	179.1	8.9	1.2
Depreciation	259.7	215.9	235.1	(9.5)	8.9
Pre-Tax profit	507.9	282	363.7	(28.4)	29.0
Tax provision	13.5	22.3	10.9	(19.1)	(51.1)
Tax rate	2.7	7.9	3.0	-	-
Adjusted net profit	494.4	259.7	352.8	(28.6)	35.9
Extraordinary	0	105.7	0	-	-
Reported net profit	494.4	154	352.8	(28.6)	129.1

**Mercator Lines**

	Y/E March (Rs Mn)	FY2003	FY2004	FY2005	FY2006	FY2007E*	
Reuters/Bloomberg Code MRCT.BO / MRLN@IN	Revenues	612	2,422	5,607	6,219	7,840	
Market Cap (Rs mn)	7,381	Op Profit	184	767	2,198	3,149	2,819
Market Cap (US\$ mn)	160	Net Profit (charter deal)	51	522	1,720	1,952	1,803
Shares Outstanding (mn)	189	Adj. EPS (Rs)	3.7	3.5	9.1	10.1	9.4
52-week High/Low (Rs)	57 / 28	EPS Growth (%)	0	-7	162	11.7	-7.7
		Operating Margin (%)	30.1	31.7	39.2	50.6	36
Major Shareholders (%)		PER (x)	10.5	11.3	4.3	3.8	4.2
Promoters	41.7	EV/EBITDA (x)	41.7	10.9	5.6	3.2	3.1
FII's	20.5	Dividend Payout (%)	22.2	6	8.2	19.1	43.3
Banks//MFs	3.5	Dividend yield (%)	0.6	1.3	5	4.6	5.1
Others	8.9	Dividend per share (Rs)	0.2	0.5	2	1.8	2
Public	21.7	ROE (%)	17.3	57.7	50.1	35.7	24.1

Source: Company and Karvy Estimates

\* including profits from Singapore subsidiary.

**Sector: Real Estate****Bhuvan Yadav**

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**Real Estate Sector Update**

The Real Estate sector has been on everybody's radar whether its investors, regulators or policy makers. In the past 10 months we have seen a spate of rate hikes by the central bank and increased risk weightage to the loans given to the sector based on concerns of high consumer credit and speculative demand in the sector.

SEBI has played its part in tightening the disclosure norms and asking for more realistic valuations as against the futuristic valuations provided by the real estate companies coming for an IPO. We believe that these measures will help in cleaning up the sector and bring more transparency into the sector, which will be good in the long term perspective.

The Government is also taking measures to ensure a phased and steady flow of foreign investment into the sector by changing and clarifying the FDI and FII investment norms every now and then.

The recent credit policy kept the key interest rates unchanged. A small breather came in the form of risk weight for home loans below Rs 2mn; being reduced to 50% from 75% implying that banks can now give more loans with the same capital base. Henceforth, for Rs 100 loan, the bank will have to keep a capital of Rs 4.5 instead of Rs 6.75 (assuming 9% capital to risk weight ratio).

The real estate and infrastructure stocks have responded quite positively to these measures and are again in investor demand. But we believe that, the worse may not be over yet and one swallow does not make a summer. So investors need to apply caution and not get carried away by the momentum and may take this opportunity to book profits in the realty stocks. We believe that there are a significant numbers of other negatives which need to blow over for the sector to turn positive again.

On the stocks under coverage, we have valued Bhagyanagar India at a discount to its existing land bank value rather than the net developed value of its projects. Hence we don't expect the present interest rate hikes and valuation concerns to affect our stock price target significantly. It is expected to post good results on the back of developed real estate sales and we maintain a buy rating on the stock with a price target of Rs 65.

Anant Raj Industries has done a preference allotment of 5.6 mn shares at a price of Rs 1,230 to the government of Singapore Investment Corporation, Morgan Stanley, GIC and Quantum (M) Ltd. thereby raising Rs 6,888mn. This will help the company as regards the funding requirement for development of projects is concerned. The company's preference for a low dependence on debt along with the prime location of its properties will make it less affected to the interest rate changes. We are quite positive on the prospects of the company keeping the price target under review, awaiting the announcement of the swap ratio for the third merger.

**Stocks under Coverage**

	<b>CMP</b>	<b>Price Target</b>
Bhagyanagar India	38	65
Anant Raj Industries	1,246	Under review

\* CMP as on 25/04/07

**Below table shows the recent run up in the selected realty stocks since the start of this month.**

<b>Real Estate Scripts</b>	<b>Stock Price as on</b>		<b>% change</b>
	<b>2-Apr-07</b>	<b>25-Apr-07</b>	
Anant Raj Industries	1075.9	1246.1	15.82%
Ansal Housing	255.5	288.9	13.07%
Bhagyanagar India	34.75	37.75	8.63%
DS Kulkarni	258.1	241.8	-6.32%
Mahindra Gesco	540.85	679.2	25.58%
Indiabulls Real Estate	275.2	355.8	29.29%
IVRCL Infrastructure	258.3	325.45	26.00%
Parsvnath Developers	241.05	338	40.22%
Peninsula Land	347.65	407.2	17.13%
Prajay Engineers	207.45	254.1	22.49%
Sobha Developers	748.3	918.2	22.70%
Unitech	368.1	448.95	21.96%

\* Closing prices taken from NSE

**BULK DEALS ON NSE - 27 Apr 2007**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
ARCHIES	Archies Limited	PRASHANT JAYANTILAL PATEL	BUY	68,523	148
CYBERMEDIA	Cyber Media (India) Limit	ARCHANA SALUJA	BUY	100,000	105
CYBERMEDIA	Cyber Media (India) Limit	MEGH SINGH	BUY	100,000	105
IFCI	IFCI Ltd.	CLEAN FINANCE & INVESTMENT LTD	BUY	3,675,094	39
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	12,836,893	39
MICROTECH	Micro Technologies (India)	GOLDMAN SACHS INVESTMENT MAURITIUS 1	BUY	60,255	240
NITCO	Nitco Tiles Limited	SEA GLIMPSE INVESTMENTS PVT. LTD.	BUY	230,000	200
ORBITCORP	Orbit Corporation Limited	INDUS PORTFOLIO (P) LTD.	BUY	236,270	184
REIAGRO	Rei Agro Limited	MACQUARIE BANK LIMITED	BUY	1,120,000	138
REIAGRO	Rei Agro Limited	SURAJ HOLDINGS LIMITED	BUY	271,472	154
SIRPAPER	The Sirpur Ppr Mills Ltd	BISHWANATH IND LTD	BUY	98,360	56
UNIONBANK	Union Bank of India	MORGAN STANLEY DEAN WITTER MAURITIUS COMPANY	BUY	4,000,000	119
VALECHAENG	Valecha Engineering Limit	MACKERTICH CONSULTANCY SE	BUY	60,000	220
ARCHIES	Archies Limited	PRASHANT JAYANTILAL PATEL	SELL	68,523	149
CYBERMEDIA	Cyber Media (India) Limit	RELIANCE CAPITAL TRUST CO LTD	SELL	183,591	105
IFCI	IFCI Ltd.	CLEAN FINANCE & INVESTMENT LTD	SELL	3,675,094	39
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	SELL	13,334,828	39
NITCO	Nitco Tiles Limited	JALCO FINANCIAL SERVICES PVT.LTD	SELL	120,714	200
ORBITCORP	Orbit Corporation Limited	INDUS PORTFOLIO (P) LTD.	SELL	236,270	185
REIAGRO	Rei Agro Limited	INDIA INFOLINE INVESTMENT SERVICES PVT LTD	SELL	375,000	132
REIAGRO	Rei Agro Limited	SURAJ HOLDINGS LIMITED	SELL	400,001	132
SIRPAPER	The Sirpur Ppr Mills Ltd	WILFUL FINANCE AND INVESTMENT COMPANY PVT LTD	SELL	140,350	53
UNIONBANK	Union Bank of India	GOLDMAN SACHS INV (MAURITIUS) LTD. - SHORT TERM	SELL	4,000,000	119
VALECHAENG	Valecha Engineering Limit	SUNDARAM MF-SUNDARAM GROWTH FUND	SELL	59,648	220

Source: NSE

**BULK DEALS ON BSE - 27 Apr 2007**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
524448	AHLCON PAREN	SUDHIR JHUNJHUNWALA	S	41,519	72
531400	ALLIANZ SECU	DARSHANJIT SINGH	B	250,000	50
531400	ALLIANZ SECU	VIRAL A SANGHVI	S	90,300	50
530715	ALPS INDUST	B K KHULLAR AND CO	B	260,925	54
530715	ALPS INDUST	DEEPAK BHANDARI	S	250,000	54
503940	ASIAN ELECT	ABN AMROMUTUAL FUND AC FUTURE LEADER FUND	B	82,790	533
590059	BIHARTUBES	PRISM IMPEX PVT LTD	B	100,000	155
526504	DOLPH MED SE	AVISHA CREDIT CAPITAL LIMITED	B	85,050	6
526504	DOLPH MED SE	MASTER FINLEASE LTD	S	85,000	6
531137	GEMSTONE INV	ARCADIA SHARE AND STOCK P L	B	40,000	21
531137	GEMSTONE INV	SUSHILA PREMCHAND SHAH	S	100,000	21
532821	INDUSFILA	RENDITION TRADING COMPANY PVT LTD	B	230,000	170
532821	INDUSFILA	RELIANCE CAPITAL TRUSTEE CO LTD	S	216,500	170
530519	INTERF FIN S	SURESHVALANI	B	600,000	2
532825	JAGJANANI	SHIV KUMAR	B	650,000	28
531131	MASCON GLOBA	CHANDRA FINVEST SERVICES PVT LTD	B	1,208,745	13
532837	ORBITCO	SAM GLOBAL SECURITIES LTD	B	183,441	183
532837	ORBITCO	SAM GLOBAL SECURITIES LTD	S	183,441	183
531472	Q-FLEX CABLE	SHAILESH V VORA	B	25,275	14
500355	RALLI INDIA	PASSIONATE INVESTMENT MANAGEMENT PVT LTD	S	62,637	310
502587	RAMA PUL PAP	DIVYA STOCK BROKING LTD	B	44,494	52
532106	REI AGRO LIM	MACQUARIE BANK LIMITED	B	290,000	132
524336	SH HARI CH E	MADHU SUDHIRKUMAR JHUNJHUNWALA	B	50,000	36
524336	SH HARI CH E	SUDHIR JHUNJHUNWALA	S	50,000	36
526169	SYNERGY MULT	HDFC MUTUAL FUND	S	112,875	45
531774	TRIPEX OVER	RASHMIKANT ASHOKBHAI DAVE	B	42,565	49
519373	VIMAL OIL FO	RAMANBHAI M PATEL	B	50,000	28

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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