

Equity	% Chg			
	05-Jun	1-day	1-mth	3-mth
India				
Sensex	14,535	0.3	4.3	14.5
Nifty	4,285	0.4	4.1	17.2
Global/Regional markets				
Dow Jones	13,595	(0.6)	2.5	11.4
Nasdaq	2,611	(0.3)	1.5	9.5
FTSE	6,633	(0.5)	0.4	8.1
Nikkei	18,037	(0.1)	3.7	7.1
Hang Seng	20,906	0.3	0.3	9.7

Value traded (Rs bn)	BSE	NSE
Cash	43.9	91.7
Derivatives	8.1	312.1
Total	52.0	403.8

Net inflows (Rs bn)	Recent trends (days)			
	04-Jun	-7d	-15d	-30d
FII	4.8	17.5	50.4	69.9
MF	(0.4)	5.9	11.9	29.0

Forex / Crude	% Chg			
	05-Jun	1day	1mth	3mth
Rs/US\$	40.5	0.0	0.9	9.7
Euro/US\$	1.4	0.0	(0.6)	3.0
Crude(\$/bbl)	65.9	0.4	6.4	8.5

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Rain Calcining	47.1	42.5	10.7
I-Flex Solutions	2,425.8	2,199.2	10.3
Atlas Copco	1,104.6	1,004.1	10.0
Top losers			
RayBan Sun	108.4	116.3	(6.8)
Elgi Equipments	56.5	59.6	(5.2)
United Breweries	624.4	657.2	(5.0)

In focus

Information Technology – Sector Update

Rupee woes continue

Dishman Pharmaceuticals and Chemicals – Initiating Coverage

Hale and hearty

CMP: Rs 265 Target Rs 315 BUY

Today's top picks

Bajaj Auto, IFCI, Satyam, Rel Capital, Avaya Global

News track

- ❖ Tata Teleservices plans to borrow US\$ 400mn overseas to extend its network in India. (BS)
- ❖ Rolta India will invest Rs 2.5bn in phases to set up an Information Technology Park in Kolkata as part of its expansion plans. (BS)
- ❖ Reliance Communications (RCOM) is in advanced stages of negotiations with global banking majors to raise US\$ 1bn in overseas debt that will be used to partly finance its capital expenditure in the current financial year. (BS)
- ❖ Investment firm General Atlantic (GA) is buying a 13% stake in the Hyderabad-based Infotech Enterprises. The funds will be used to acquire companies in overseas markets. (ET)
- ❖ NPPA has reduced the prices of around 100 pain-relieving, antibiotic and anti-fungal medicines. The price cut would affect Ranbaxy's leading brand Fortwin and Glaxo's betamethasone formulations. (BS)
- ❖ Amtek Auto has acquired all the assets of UK-based JL French (Witham), a maker of aluminium components for the automotive industry. The company did not disclose financial details of the deal. (Forbes)
- ❖ Indian Oil Refineries (IOC) has achieved fuel savings of about 24,000mn tonnes per annum valued at approximately Rs 390mn in FY07 due to the implementation of an energy optimisation and hydrocarbon loss minimising system. (BL)
- ❖ Hindustan Petroleum (HPCL) is seeking 200,000 tonnes of low-sulphur gas oil for June-July delivery, on top of earlier imports of 270,000 tonnes for June-August, to cover for domestic shortfalls. (Reuters)

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

Volume shockers

Delivery toppers

(No of shares)	05-Jun	2-mth avg	Chg (x)		Del (%)	Total Vol	Cons Days Up
NIIT	497,628	30,426	16.4	Geojit Financial	70.7	264,442	3
SREI Infrastructure	7,524,933	494,902	15.2	Aban Offshore	23.6	125,353	4
Rain Calcining	3,859,445	299,611	12.9	ABB India	54.3	117,506	2

Information Technology

Sector Update

Rupee woes continue

But we maintain a positive sector outlook; Infosys and Satyam are top picks

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Sensex	14,535
Nifty	4,285

Recommendation snapshot

Company	CMP (Rs)	Tgt (Rs)	Reco
Infosys	1,942	2,583	Buy
TCS	1,208	1,530	Buy
Wipro	535	675	Buy
Satyam	463	598	Buy
Sasken	525	647	Buy

Source: Religare Research

Top buys

Infosys	Satyam
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Source: Religare Research

In our report dated 17 May 2007, we had highlighted the fact that IT players like Infosys and Satyam might need to revisit their FY08 growth guidance considering the sudden rupee appreciation. We have now conducted an analysis to measure the sensitivity of our EPS estimates and target prices to changes in rupee-dollar exchange rates. We believe that IT stocks are currently oversold and the market has factored in a pessimistic scenario. In our view, foreign currency hedges would allow IT companies to maintain their profitability in a narrow range in the short term. With the demand scenario remaining robust, we maintain a Buy on the sector and rate Infosys and Satyam as our top picks among large players.

Rupee appreciation casts doubts on earnings growth

The sudden and continuous appreciation of the rupee against major currencies, primarily the US dollar, has put a question mark on the earnings growth of Indian IT services players. We had previously stated that if the rupee remains strong throughout Q1FY08, players like Infosys and Satyam could find it difficult to achieve their Q1FY08 and FY08 guidance.

Sensitivity analysis of EPS and target price to forex fluctuations

Our current estimates and target prices for Indian IT players are based on a long-term average exchange rate of Rs 44/US\$. In the tables below we have undertaken an analysis to measure the sensitivity of our estimates at various average rupee-dollar exchange rates. Depending on the sensitivity of EPS to the exchange rate, our target price for IT stocks would also change. Based on respective one-year forward earnings, we have valued Infosys at 25x, TCS at 24x, Wipro at 23x and Satyam at 19x. For Sasken, our valuation utilises the sum-of-the-parts model, valuing the services business at 13x EV/EBITDA and products at 3x EV/Sales on FY08.

Sensitivity analysis - EPS vs Exchange rate

(Rs)	Rs 44/US\$		Rs 43/US\$		Rs 42/US\$		Rs 41/US\$	
	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E
Infosys	84.8	103.3	82.0	99.8	79.1	96.3	76.2	92.7
TCS	53.0	63.7	50.7	60.8	48.4	57.8	46.1	54.9
Wipro	24.6	29.8	23.7	28.7	22.7	27.5	21.8	26.3
Satyam	25.7	31.6	25.3	30.9	24.7	30.2	24.2	29.5
Sasken	24.9	36.9	22.4	33.7	20.0	30.5	17.5	27.3

Source: Religare Research

Sensitivity analysis - Target price vs Exchange rate

(Rs)	Rs 44/US\$	Rs 43/US\$	Rs 42/US\$	Rs 41/US\$
Infosys	2,583	2,495	2,407	2,319
TCS	1,530	1,459	1,388	1,317
Wipro	675	648	622	595
Satyam	598	585	572	560
Sasken	613	569	525	481

Source: Religare Research

Forex hedges will protect earnings in the short-term

Forex hedges to maintain profitability for next 2-3 quarters

With strong indications that the rupee may remain strong at current levels in the near future, the hedging strategies of individual players would play an important role in maintaining earnings growth. Our EPS sensitivity analysis does not account for gains on foreign currency hedges. IT players are typically hedged for the next three quarters on net foreign currency inflow basis. This effectively means that their net profit is protected against forex fluctuations to some extent for the next three quarters. Although currency hedges provide only short-term cushioning, we would wait till the end of Q1FY08 to re-evaluate our revenue and EPS estimates.

IT players are raising forex hedges

Considering the rupee appreciation, players like TCS and Satyam have increased their forex hedges in Q4FY07. Further in the current quarter, Infosys and TCS have increased their hedged positions to around US\$ 1bn and US\$ 1.5bn respectively. Wipro had hedges of US\$ 410mn on its books as on 31 March 2007, just enough to cover two quarters. Though the hedges are between Rs 44/US\$ and Rs 45.8/US\$, future positions would come at higher costs. On the other hand, Sasken is well protected till December with US\$ 54mn in hedges at around Rs 45.8/US\$.

Foreign currency hedges

(mn)	US\$	Euro	UK Pound	US\$ Equivalent
Infosys	377	26	30	472
TCS	830	92	69	1,090
Wipro	196	29	88	410
Satyam	453	-	-	453
Sasken	54	-	-	54

Source: Company, Bloomberg, Religare Research, Euro and UK Pound converted to US\$ using current exchange rate

We maintain Buy on the sector

We maintain our positive outlook for the sector as the demand scenario for Indian IT services is still strong. We believe that the pricing environment is improving in favour of IT companies. Though there are concerns regarding talent shortage and resultant cost pressures on the supply side, the leading players are well positioned to address these issues.

Infosys and Satyam are top buys

At current valuations, we believe any further downside to stock prices is limited. Assuming an average exchange rate of Rs 42/US\$ for FY08 and FY09, the table below suggests that valuations of IT companies are in line with their long-term valuations. Among large players, Infosys and Satyam are our top rated Buys.

Valuation at Rs 42/US\$

	CMP (Rs)	P/E (x)		EV/EBITDA (x)	
		FY08E	FY09E	FY08E	FY09E
Infosys	1,942	24.6	20.2	21.4	17.5
TCS	1,208	24.9	20.9	21.3	17.5
Wipro	535	23.5	19.5	23.2	18.8
Satyam	463	18.7	15.3	16.1	12.9
Sasken	525	26.3	17.2	13.7	9.8

Source: Religare Research

Further downside to stock prices is limited; Infosys and Satyam are our top picks

Dishman Pharmaceuticals and Chemicals

Initiating Coverage

CMP: Rs 265

Target: Rs 315

BUY

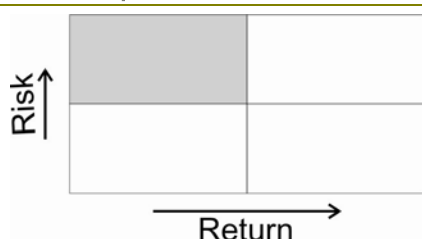
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BSE Code	532526
NSE Code	DISHMAN
Sensex	14,535
Nifty	4,285

Risk-return profile



Company data

Particulars	
Market cap (Rs mn / US\$ mn)	2,150/531
Outstanding equity shares (mn)	81.2
Free float (%)	32.2
52-week high/low (Rs)	292/133
6-month average daily volume	80,320

Stock performance

Returns (%)	1-mth	3-mth	6-mth
Dishman	15.2	22.5	6.6
Sensex	4.8	12.9	5.1
BSE HC	3.8	9.8	0.6

Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	67.8	70.8
FIs	9.6	9.8
Banks & FIs	14.0	12.4
Public	8.6	7.0

Source: BSE

Hale and hearty

Best play on the outsourcing boom in the pharma industry

- ❖ Well placed to capitalise on increasing outsourcing by innovator pharma companies
- ❖ Acquisition of Swiss-based Carbogen-Amcis (CA) has catapulted Dishman to the league of top CRAMS players. CA expected to deliver robust 53% revenue CAGR over FY07-FY09
- ❖ Scale-up in CRAMS contracts to reduce dependence on major client, Solvay. Focus on contract research to fortify relationships with innovators
- ❖ Marketable Molecule (MM) segment de-risks the business model; MM to witness 15% growth annually and contribute 19.6% to sales by FY09
- ❖ Inorganic growth strategy to continue with Dishman being in the advanced stage of talks with one company; JVs to drive long-term growth
- ❖ Estimate 36% PAT CAGR over FY07-FY09. Initiate coverage with Buy with a target price of Rs 315 based on 15x FY09E earnings

Refer to our Initiating Coverage report dated 5 June 2007 for further details.

Financial snapshot

(Rs mn)	Sales	PAT	FDEPS (Rs)	P/E (x)	EV/EBITDA	RoE (%)
FY07	5,786.1	917.0	11.3	23.5	20.3	39.9
FY08E	8,687.8	1,218.0	15.0	17.7	12.4	37.4
FY09E	10,926.0	1,704.3	21.0	12.6	9.7	37.5

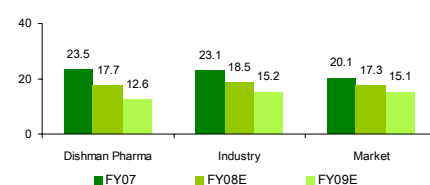
Source: Company, Religare Research

Growth profile

(%)	Sales	EBITDA	PAT	FDEPS
FY07	108.6	78.3	80.4	80.4
FY08E	50.1	63.7	32.8	32.8
FY09E	25.8	28.7	39.9	39.9

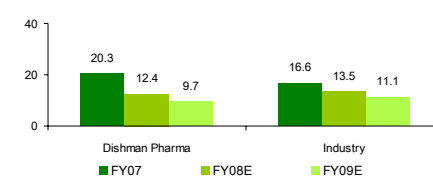
Source: Religare Research

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	2,774.3	5,786.1	8,687.8	10,926.0
Growth (%)	47.1	108.6	50.1	25.8
EBITDA	646.1	1,151.7	1,885.3	2,425.6
Growth (%)	25.1	78.3	63.7	28.7
Depreciation	120.4	263.0	369.8	423.7
EBIT	525.6	888.7	1,515.4	2,001.9
Growth (%)	21.2	69.1	70.5	32.1
Interest	59.5	161.5	318.0	301.3
Other income	39.9	232.0	130.3	153.0
EBT	506.0	959.2	1,327.8	1,853.5
Growth (%)	48.8	89.5	38.4	39.6
Tax	30.8	32.0	99.6	139.0
Effective tax rate	6.1	3.3	7.5	7.5
Adj net income	508.4	917.0	1,218.0	1,704.3
Growth (%)	58.2	80.4	32.8	39.9
Shares outstanding (mn)	68.7	72.2	81.2	81.2
FDEPS (Rs)	6.3	11.3	15.0	21.0
DPS (Rs)	0.8	1.1	1.7	2.6
CEPS (Rs)	7.7	14.5	19.6	26.2

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07E	FY08E	FY09E
Net income	508.4	917.0	1,218.0	1,704.3
Depreciation	120.4	263.0	369.8	423.7
Other adjustments	(1.4)	18.7	59.8	83.4
Changes in WC	(214.9)	(1,560.4)	(214.9)	(1,016.4)
Operating cash flow	412.6	(361.7)	1,432.7	1,195.0
Capital expenditure	(886.9)	(2,720.5)	(1,346.9)	(1,216.9)
Investments	(70.7)	-	-	-
Other investing inc/(exp)	(172.5)	(437.9)	(580.1)	(435.1)
Investing cash flow	(1,130.0)	(3,158.3)	(1,927.0)	(1,652.0)
Free cash flow	(717.5)	(3,520.0)	(494.3)	(457.0)
Issue of equity	-	7.1	17.9	-
Issue/repay debt	2,072.4	2,354.2	1,500.0	1,000.0
Dividends paid	(54.9)	(82.3)	(140.0)	(210.0)
Others	(39.7)	(11.3)	(15.9)	-
Financing cash flow	1,977.8	2,267.6	1,362.0	790.0
Beg. cash & cash eq	91.7	1,352.0	99.6	967.3
Chg in cash & cash eq	1,260.4	(1,252.4)	867.7	333.0
Closing cash & cash eq	1,352.0	99.6	967.3	1,300.3

Source: Company, Religare Research

Recommendation history

Date	Event	Target(Rs)	Reco
5-Jun-07	Initiating Coverage	315	Buy

Source: Religare Research

Balance sheet

(Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash eq	1,352.0	99.6	967.3	1,300.4
Accounts receivable	863.1	1,991.3	2,151.9	2,937.7
Inventories	1,082.2	2,219.7	2,542.6	3,275.8
Others current assets	459.0	896.9	1,476.9	1,912.0
Current assets	3,756.3	5,207.4	7,138.7	9,425.9
LT investments	74.8	74.8	74.8	74.8
Net fixed assets	1,750.3	3,931.0	4,823.1	5,589.7
CWIP	373.2	650.1	735.0	761.5
Total assets	5,954.6	9,863.2	12,771.6	15,851.9
Payables	656.5	1,327.6	1,528.7	1,949.3
Others	159.1	193.2	260.8	342.7
Current liabilities	815.6	1,520.8	1,789.4	2,292.0
LT debt	3,254.8	5,609.0	7,109.0	8,109.0
Other liabilities	(0.4)	18.4	78.1	161.5
Equity capital	137.3	144.4	162.3	162.3
Reserves	1,747.2	2,570.6	3,632.7	5,127.0
Net Worth	1,884.5	2,715.0	3,795.0	5,289.3
Total liabilities	5,954.6	9,863.2	12,771.6	15,851.9
BVPS (Rs)	27.5	37.6	46.8	65.2

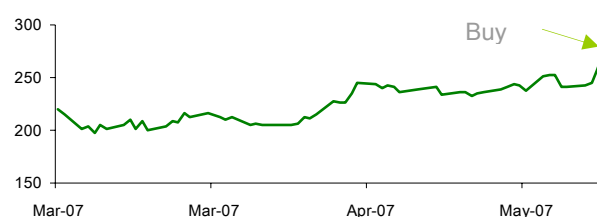
Source: Company, Religare Research

Financial ratios

	FY06	FY07E	FY08E	FY09E
EBITDA margin (%)	23.3	19.9	21.7	22.2
EBIT margin (%)	18.9	15.4	17.4	18.3
Net profit margin (%)	18.3	15.8	14.0	15.6
EPS growth (%)	58.2	80.4	32.8	39.9
Receivables(days)	110.3	90.0	87.0	85.0
Inventory(days)	185.7	177.0	171.0	166.7
Payables(days)	108.0	106.4	102.6	99.6
Current ratio(x)	4.6	3.4	4.0	4.1
Interest coverage(x)	8.8	5.5	4.8	6.6
Debt/equity ratio(x)	1.7	2.1	1.9	1.5
ROE (%)	30.3	39.9	37.4	37.5
ROCE (%)	30.2	26.5	29.9	33.6
ROAE (%)	11.5	11.2	13.4	14.0
EV/Sales(x)	8.4	4.0	2.7	2.1
EV/EBITDA(x)	36.2	20.3	12.4	9.7
P/E(x)	42.3	23.5	17.7	12.6
P/BV(x)	12.4	9.7	7.0	5.7
P/CEPS(x)	34.2	18.2	13.5	10.1

Source: Company, Religare Research

Stock performance



Source: Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
22-May-07	Shringar Cinema	Initiating Coverage	60	75	BUY
22-May-07	Balaji Telefilms	Initiating Coverage	241	317	BUY
22-May-07	Sasken Communication Technologies	Initiating Coverage	507	647	BUY
24-May-07	Sugar	Sector Update	NA	NA	SELL
25-May-07	NCL Industries	Initiating Coverage	40	88	BUY
25-May-07	RPG Cables	Initiating Coverage	48	87	BUY
28-May-07	Punjab National Bank	Results Update	532	610	BUY
28-May-07	Shringar Cinema	Company Update	70	75	HOLD
28-May-07	Tulip IT Services	Company Update	875	932	BUY
29-May-07	Bajaj Auto	Company Update	2,171	2,324	HOLD
29-May-07	Apollo Tyres	Initiating Coverage	356	468	BUY
29-May-07	Divi's Laboratories	Results Update	4,923	4,730	HOLD
30-May-07	Riddhi Siddhi Gluco Biols	Initiating Coverage	247	365	BUY
31-May-07	Banking	Sector Update	NA	NA	NA
1-Jun-07	Cinemax India	Company Update	155	189	BUY
1-Jun-07	Mahindra and Mahindra	Results Update	758	888	BUY
4-Jun-07	Roads	Sector Update	NA	NA	NA
4-Jun-07	HDFC Bank	Company Update	1,159	1,287	HOLD
4-Jun-07	Meghmani Organics	IPO Note	17-19	NA	SUBSCRIBE
5-Jun-07	Omax Auto	Results Update	92	126	BUY
5-Jun-07	Dishman Pharma	Initiating Coverage	265	315	BUY
6-Jun-07	Information Technology	Sector Update	NA	NA	NA

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	05-Jun	1-day	1-mth	3-mth	
Automobiles	4,960	0.2	(2.0)	3.8	
Banks	7,824	1.1	13.8	23.1	
Capital Goods	11,154	0.5	12.3	33.3	
Comm. & Tech.	3,722	0.9	(0.4)	6.7	
Consumer Durables	4,114	0.2	8.2	19.9	
FMCG	1,870	(1.3)	3.2	10.0	
Healthcare	3,848	0.2	2.7	14.3	
IT	4,885	0.8	(3.9)	(1.6)	
Metal	10,649	0.1	6.5	33.1	
Oil & Gas	7,712	0.3	6.4	27.1	
Mid-caps	6,261	0.4	6.8	20.0	
Small-caps	7,487	0.3	6.5	19.6	

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

Emerging markets

Country	% Chg				
	05-Jun	1-day	1-mth	3-mth	6-mth
Brazil	53,162	(0.2)	5.1	23.0	23.4
Shanghai	3,754	(0.3)	(2.3)	32.2	74.1
Hong Kong	20,906	0.3	0.3	9.7	9.9
India	14,535	0.3	4.3	14.5	4.2
South Korea	1,742	0.3	11.1	24.2	23.2
Taiwan	8,360	0.7	3.7	12.2	8.7

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	114.5	378.9	119.1	4,065.7
South Korea	(38.9)	152.8	274.3	4,127.9
Taiwan	182.6	303.2	544.7	2,860.8
Thailand	6.7	223.5	470.5	2,656.2

Events calendar

Board meetings

June 4		5	6	
National Organic Chemical Industries	Greenply Industries	Aristocrat Luggage	NIIT Rain Commodities Vajra Granites	BASF India Assam Company (India) Cyber Media (India)
7	8	9		
Sundaram Brake Lining Sanco Trans	Cravatex Ponni Sugars (Erode)	Seshasayee Paper & Boards Silktex Subuthi Finance		
10	11	12		
Sunday	James Hotels Hercules Hoists Veejay Lakshmi Engineering Works	Deccan Cements Berger Paints (India)		
13	14	15		
Rajshree Sugars & Chemicals Wyeth	Ruchi Soya Industries Rolcon Engineering Company Goa Carbons	Power Finance Corporation		

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
IVRCL Infra & Proj	HSBC Global Inv Funds A/C Hsbc Global Inv Fund	S	676,640	348.4
MCD Holding	Edmond De Rothschild Asset Management	B	154,006	338.3
MCD Holding	Fidelity Management And Research Co	S	185,408	337.6
McDowell Holdings	La Compagnie Financiere Edmond De Rothschild	B	300,000	339.5
McDowell Holdings	Fidelity Management And Research Company	S	282,500	338.6
Mcdowell Holdings	T Rowe Price International Inc A/C T Rowe Price	S	100,000	340.2
MIC Elect	BSMA	B	119,000	366.8
MIC Electronics	BSMA	B	210,000	367.4
Nitin Fire Protection	Motilal Oswal Securities	B	68,641	457.8
Nitin Fire Protection	Motilal Oswal Securities	S	68,641	458.6
Samtel Color	UBS Securities Asia	S	623,443	16.5
Samtel Color	ICICI Bank	S	259,009	16.5

Source: BSE, NSE

Insider trading

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
3I Infotech	Manoj Mandavgane	B	13,000	-	--	-
Accentia Technologies	Winstar India Investment Fund	B	200,000	4.3	200,000	4.3
Accentia Technologies	Fistcall India Equity Advisors	S	200,000	4.3	250,000	5.3
Andhra Petrochemicals	The Andhra Sugars	B	331,661	0.4	23,945,454	28.2
Borosil Glass Works	Mavi Investment Fund	B	10,000	0.3	181,250	-
Dolat Investments	Ramedevi Investments	S	100	-	2,043,856	2.3
Envair Electrodyne	Shripad Mirashi	B	716	0.0	1,548,708	50.9
Geometric Software Solutions Co	Yogesh Umakant	S	6,110	-	6,110	-
Glenmark Pharmaceuticals	Vikram Janakiraman	S	2,000	-	--	-
Housing Development Finance	D N Ghosh	S	3,000	-	33,386	0.0
Housing Development Finance	D M Sukthankar	S	1,000	-	41,900	0.0
Housing Development Finance	Girish V Koliyote	S	3,000	-	2,744	-
I-Flex Solutions	Manmath Kulkarni	S	1,000	-	--	-
India Infoline	Manish Bhatia	S	500	-	--	-
ISMT	A K Jain	B	5,000	-	1,667,281	1.2
Jaisal Securities	Mahesh Chandak	S	75,000	-	8,800	0.3
Jaisal Securities	Canos Trading	B	160,000	5.3	326,000	-
Jaisal Securities	Canos Trading	B	25,000	0.8	166,000	-
Patel Integrated Logistics	Arif A Patel	S	36,051	-	82,625	0.6
Sterlite Optical Technologies	Navin Agarwal	B	25,000	-	25,000	-
Suryajyoti Spinning Mills	Arun Kumar Agarwal	B	20,000	-	--	-
Titan Industries	Nihal Kaviratne	B	300	-	4,400	-
Twinstar Software Exports	Daulat Mehta	S	250,000	1.6	1,161,900	7.3
Vishal Exports Overseas	Subhashchandra C Mehta	S	1,110,000	-	5,484,000	1.5
Vishal Exports Overseas	Pradeep S Mehta	S	5,868,000	-	21,247,759	5.9
Vishal Exports Overseas	Dipak S Mehta	S	15,162,43	-	22,242,789	6.2

Source: BSE

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