

Equity	% Chg			
	17-Dec	1-day	1-mth	3-mth
India				
Sensex	19,261	(3.8)	(2.2)	22.9
Nifty	5,777	(4.5)	(2.2)	27.1
Global/Regional markets				
Dow Jones	13,167	(1.3)	(0.1)	(4.2)
Nasdaq	2,574	(2.3)	(2.4)	(2.9)
FTSE	6,278	(1.9)	(0.2)	(0.1)
Nikkei	15,132	(0.8)	(0.1)	(4.2)
Hang Seng	26,691	0.4	(3.3)	8.6

Value traded (Rs bn)	BSE	NSE
Cash	91.7	204.3
Derivatives	100.0	733.7
Total	191.7	938.0

Net inflows (Rs bn)	Recent trends (days)			
	14-Dec	-7d	-15d	-30d
FII	4.1	33.7	48.4	(2.0)
MF	(2.2)	(1.6)	15.7	25.5

Forex / Crude	% Chg			
	17-Dec	1-day	1-mth	3-mth
Rs/US\$	39.5	0.0	(0.5)	2.4
Euro/US\$	1.4	0.0	(1.8)	3.0
Crude(\$/bbl)	90.7	0.1	(4.6)	11.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Thomas Cook	101.6	91.2	11.4
Asian Hotels	785.3	717.8	9.4
GTL Infrastructure	75.7	71.0	6.5
Top losers			
JSW Steel	1,163.5	1,337.1	(13.0)
Southern Iron	49.5	56.6	(12.5)
Essar Oil	256.0	288.4	(11.2)

In focus

Hero Honda – Company Update

Market share improving in all segments

CMP: Rs 702 Target: Rs 745 HOLD

Today's top picks

Sell: ABB, Bharti, BHEL, GMR Infra

News track

- ❖ As part of its 'Vision 2012' programme, Union Bank of India is planning to diversify into mutual fund business and will also explore the possibility of entering the venture capital arena. The roadmap and a partner for the mutual fund business would be finalised by the end of March next year. (BL)
- ❖ A consortium of Sterlite Industries and Morgan Stanley has emerged as the front runner to acquire 26% stake in IFCI. As per the reports this consortium has bid a minimum of Rs107 per share. (ET)
- ❖ BHEL and NTPC has signed an agreement for setting up a 50:50 joint venture company for carrying out engineering, procurement and construction activities in the power sector. (BL)
- ❖ Reliance Communications has entered into an agreement with a local operator in Uganda to offer telecom services in the African country. The company is planning to invest nearly \$200 mn for rolling out mobile services, international long distance telephony and wireless broadband services.(BL)
- ❖ SRF Ltd is looking at investing around Rs 2,570 for setting up a greenfield packaging film manufacturing plant and a captive wind power turbine over the next two years.(BL)
- ❖ Real estate firm HDIL has decided to enter the entertainment sector under the brand name "Broadway" with investment close to Rs 10 bn.
- ❖ Power equipment supplier Bhel on Monday said it has signed an agreement with NTPC for setting up a joint venture company for carrying out EPC activities in the power sector. (ET)

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

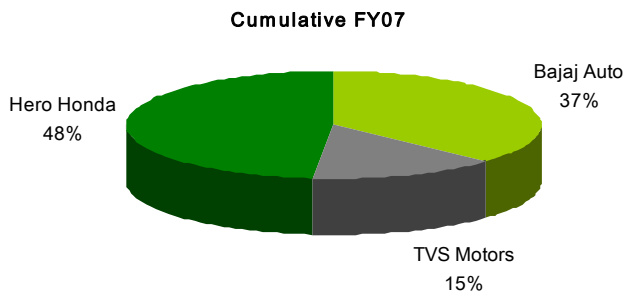
Volume shockers

(No of shares)	17-Dec	2-mth avg	Chg (x)
Federal-Mogul	570,852	37,186	15.4
Gillette India	94,734	6,459	14.7
Thomas Cook India	1,950,751	155,551	12.5

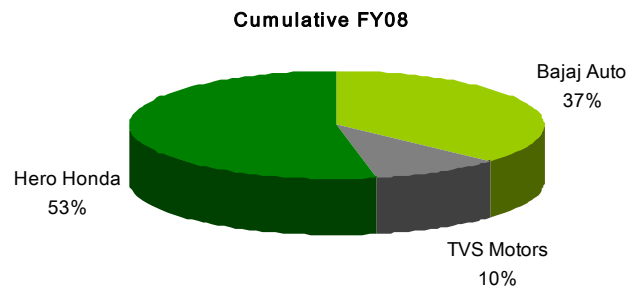
Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Blue Star	91.5	161,358	4
Essar Shipping	76.8	4,438,592	3
Zuari Industries	67.4	414,705	4

Market share (cumulative FY07)



Market share (cumulative FY08)



Source: SIAM

Improvement in market share expected in premium segment

HHL's market share in the premium segment has experienced an increase in FY07, primarily as a result of new product and variant launches in the two segments. The company has made eight new launches (including variants) till November 2007. We expect that HHL's market share in the executive and premium segment will improve in the coming financial years, primarily due to the growth we expect it will experience in sales of CBZ and its newly launched Hulk. We expect that HHL will capture 18% of the premium segment in the near term.

New product launches to make significant contribution

In our visit, we came to know that the company has lined up new product launches till FY10 to capture market share in the motorcycle segment. In the near term, we expect that the company will launch a new variant of Glamour, equipped with a fuel injector pump; the fuel injector pump is expected to improve fuel mileage by at least 2%-3%. These fuel injector pump kits are available for Rs3,500 per kit. Given, the mileage improvement that the vehicle will offer following its installation, we expect this Glamour variant will help Hero Honda to improve its presence in the executive segment. Further, the company will also be launching new 100 cc scooter in 1-2 years time. Within the scooter segment, we expect that the company will focus on the premium segment and offer most of its new products in this category.

Margins expected to improve

During our visit, we came to realize that the company enjoys better realization from products that have been in the market for greater number of years. That is to say that realization from Splendour will be greater than that of Glamour, which was a relatively newer launch. Since, HHL's product portfolio is quite matured to that of its peers; we expect that this will enable the company to always enjoy better margins compared to that of its peers. Further, margin improvement is expected as the indigenous R&D makes constant efforts to increase the localization of components used to manufacture a bike. It is our understanding that with the softening of nickel and aluminium prices, the company will be able to improve its EBITDA margin. We understand that every unit of motorcycle consumes approximately 55 kg of steel, 26 kg of aluminium (including alloy wheels), 0.25 kg of nickel and other materials such as rubber, plastic and copper wire. Hence, softening of raw material prices will lead to improvement in EBITDA margin, which will straight away help in improvement of PAT margin.

Capacity expansion

We expect the company to end the year with a capex of Rs3,200 mn and further expect that capacity utilization for the next two years will not be extremely significant (apart from the funds already committed). Hence, we do not expect the company to incur high capex, which in turn means that cash from operations are expected to witness an increase in the next two financial years.

Revision of estimates

Based on our discussion with the management, we understand that the company will continue to launch new products in the executive and premium segment of motorcycles. We expect this move to help the company improve its market share in the above said segment in near to medium term. Consequently, we expect EBITDA margin to improve once the localization drive for various models is achieved and on anticipation that raw material costs such as aluminium, nickel etc. will continue to remain soft. On this basis, we revisited our estimates and have revised our margin estimates upwards.

Revised estimates

(Rs bn)	FY08E			FY09E		
	Earlier	Revised	% Chg	Earlier	Revised	% Chg
Revenue	106.5	106.7	0.2	118.4	118.6	0.1
EBITDA	12.4	12.7	2.5	13.8	14.3	3.5
EBITDA margin (%)	11.7	11.9	1.8	11.6	12.0	3.9
Net profit	8.9	9.1	2.2	9.9	10.2	3.2
EPS (Rs)	44.5	45.6	2.4	49.4	51.2	3.6

Source: Religare Research

Valuation

P/E-based valuation yields fair value of Rs 745

We are increasing the target price by 7% to Rs 745 (Rs 698 earlier) to build in the impact of revision in future estimates. We value HHL's core business at 15x its core FY09E earnings which works out to Rs 646. Adding back the value of its investment portfolio, the stock's fair value comes to Rs 745.

Calculation of Hero Honda's fair value

Particulars	Rs/share
FY09 Core EPS	43.0
Target multiple	15.0
Value of core business	646.3
Cash & Equivalents	98.8
Target price	745.2
CMP	701.6
Potential Upside (%)	6.2

Source: Religare Research

Upgrading stock to hold

The stock is trading at 13.7x P/E and 9.0x EV/EBITDA on FY09E. The company is improving its market share in the premium segment, which we expect to translate to improved EBITDA margins. We expect HHL to perform robustly based on its deep product portfolio, which is being strengthened by new launches, further improvement of market share in the premium segment on the back of increased sales from newly launched 'Hulk' and the consequent improvement in EBITDA margin. Higher sales than estimated could be a key positive for the company and may lead to re-rating of the stock. We thus upgrade our recommendation from Sell to Hold for the stock.

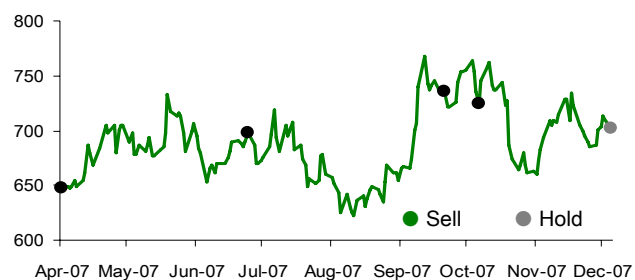
Newly launched 'Hulk' helped the company to gain market share in premium segment and expected to help improve margins

Recommendation history

Date	Event	Reco	Tgt price	Reco
16-Apr-07	Quarterly Preview	639	612	Sell
10-Jul-07	Quarterly Preview	698	612	Sell
05-Oct-07	Quarterly Preview	735	698	Sell
22-Oct-07	Results Update	725	698	Sell
17-Nov-07	Company Update	702	745	Hold

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Revenues	87.1	98.9	106.7	118.6
Growth (%)	17.4	13.6	7.9	11.1
EBITDA	13.6	11.5	12.7	14.3
Growth (%)	17.5	(15.3)	10.2	12.4
Depreciation	1.1	1.4	1.7	1.8
EBIT	12.5	10.1	11.0	12.5
Growth (%)	16.6	(18.8)	8.3	13.7
Interest	0.0	0.0	0.0	0.0
Other income	1.7	2.3	2.2	2.3
EBT	14.1	12.5	13.2	14.8
Growth (%)	16.0	(11.8)	5.8	12.3
Tax	4.4	3.9	4.1	4.6
Effective tax rate	31.2	31.2	31.0	31.0
Adj net income	9.0	7.8	9.1	10.2
Growth (%)	20.2	(13.3)	17.1	12.3
Shares outstanding (mn)	199.7	199.7	199.7	199.7
FDEPS (Rs)	44.9	38.9	45.6	51.2
DPS (Rs)	20.0	17.0	17.0	20.0
CEPS (Rs)	50.6	45.9	54.2	60.2

Source: Company, Religare Research

Cash flow statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Net income	9.7	8.6	9.1	10.2
Depreciation	1.1	1.4	1.7	1.8
Other adjustments	(0.9)	(0.7)	-	-
Changes in WC	(0.6)	(3.0)	6.8	(0.8)
Operating cash flow	9.4	6.3	17.6	11.2
Capital expenditure	(3.7)	(4.7)	(2.6)	(1.6)
Investments	(0.4)	0.9	(2.0)	(2.2)
Other investing inc/(exp)	0.8	1.1	-	-
Investing cash flow	(3.2)	(2.7)	(4.5)	(3.8)
Free cash flow	6.1	3.5	13.1	7.4
Issue of equity	-	-	-	-
Issue/repay debt	(0.2)	(0.2)	0.0	0.1
Dividends paid	(4.5)	(3.8)	(3.8)	(4.5)
Others	(0.1)	(0.7)	-	-
Financing cash flow	(4.7)	(4.7)	(3.8)	(4.4)
Beg. cash & cash eq	0.2	1.6	0.4	9.7
Chg in cash & cash eq	1.4	(1.2)	9.3	3.0
Closing cash & cash eq	1.6	0.4	9.7	12.7

Source: Company, Religare Research

Balance sheet

(Rs bn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	1.6	0.4	9.7	12.7
Accounts receivable	1.6	3.4	1.9	3.2
Inventories	2.3	2.8	2.6	3.4
Others current assets	2.8	2.7	2.7	2.8
Current assets	8.2	9.1	17.0	22.1
LT investments	20.6	19.7	21.7	23.9
Net fixed assets	9.5	11.7	12.4	12.1
CWIP	0.4	1.9	1.9	2.0
Total assets	38.8	42.4	53.0	60.1
Payables	6.5	5.5	7.2	7.1
Others	4.3	4.9	5.0	5.2
Current liabilities	10.7	10.4	12.2	12.3
LT debt	1.9	1.7	1.7	1.8
Other liabilities	6.1	5.7	9.2	10.4
Equity capital	0.4	0.4	0.4	0.4
Reserves	19.7	24.3	29.6	35.3
Net worth	20.1	24.7	30.0	35.7
Total liabilities	38.8	42.4	53.0	60.1
BVPS (Rs)	100.6	123.7	150.1	178.8

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	15.6	11.7	11.9	12.0
EBIT margin (%)	14.3	10.2	10.3	10.5
Net profit margin (%)	10.3	7.9	8.5	8.6
FDEPS growth (%)	20.2	(13.3)	17.1	12.3
Receivables (days)	5.2	9.1	9.0	7.8
Inventory (days)	13.0	12.8	12.7	12.8
Payables (days)	39.4	30.6	30.0	30.5
Current ratio (x)	0.8	0.9	1.4	1.8
Interest coverage (x)	427.2	629.6	675.2	760.3
Debt/equity ratio (x)	0.1	0.1	0.1	0.0
ROE (%)	51.2	34.7	33.3	31.1
ROCE (%)	138.5	74.7	62.0	55.9
ROAE (%)	64.1	42.0	37.8	36.1
EV/Sales (x)	1.7	1.4	1.2	1.1
EV/EBITDA (x)	10.6	12.3	10.4	9.0
P/E (x)	16.1	18.0	15.4	13.7
P/BV (x)	7.2	5.7	4.7	3.9
P/CEPS (x)	14.3	15.3	12.9	11.7

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	17-Dec	1-day	1-mth	3-mth	
Automobiles	5,569	(3.0)	5.4	13.1	
Banks	10,919	(3.7)	(0.8)	31.7	
Capital Goods	19,129	(3.7)	(7.3)	38.0	
Comm. & Tech.	3,702	(3.5)	1.2	5.8	
Consumer Durables	5,993	(3.4)	15.2	27.9	
FMCG	2,211	(2.3)	(0.9)	5.4	
Healthcare	4,198	(2.6)	8.1	14.7	
IT	4,168	(2.2)	0.2	(5.0)	
Metal	18,325	(7.3)	4.7	51.6	
Oil & Gas	12,315	(5.1)	(1.3)	44.9	
Mid-caps	9,106	(3.9)	7.0	30.4	
Small-caps	11,840	(2.9)	14.1	34.8	

Number of companies: 

Emerging markets

Country	% Chg				
	17-Dec	1-day	1-mth	3-mth	6-mth
Brazil	59,828	(4.2)	(7.4)	5.6	9.3
Shanghai	4,889	0.3	(8.0)	(9.9)	14.9
Hong Kong	26,691	0.4	(3.3)	8.6	23.7
India	19,261	(3.8)	(2.2)	22.9	36.8
South Korea	1,846	0.3	(4.2)	0.4	2.1
Taiwan	7,857	0.3	(10.4)	(11.7)	(8.4)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	101.0	629.6	1,136.1	17,282.7
South Korea	(290.1)	(290.1)	(1,500.9)	(27,996.4)
Taiwan	(210.1)	(210.1)	(130.9)	(503.9)
Thailand	(2,230.9)	(73.2)	(87.7)	1,534.2

Events calendar

Board meetings

December 18		19	20
Mahalaxmi Rubtech		Dhampur Sugar Mills – Dividend	HEG
Gwalior Chemical Ind – Capital		Gujarat Fluorochem – Stock split	Orissa Sponge Iron And Steel
SSI – Quarterly Results		Phoenix Mills – Sub Division	Indiaco Ventures – Others
Century Plyboards – Stock split			Balaji Distilleries – Others
Hazoor Multi Projects – Quarterly results			
Tyche Peripheral Systems – Others			
21		22	23
Simbhaoli Sugars – Audited Results		Triton Corp – Stock Split	-
Advani Hotels & Resorts (India) – Others		Nexsoft Infotel	
		Shyam Star Gems – Further issue	
		Ispat Industries – Preferential Issue	
		Triton Corp – Stock Split	
		Proto Infrastructure – Finalise the ratio	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Almondz Glo	Merrill Lynch Capital Markets Espana SA SV	S	579,676	85.1
Consolidated Construction	Icici Prudential Life Insurance Co	B	200,000	899.9
Dwarikesh Sugar Industrie	Merrill Lynch Capital Markets Espana SA Svb	B	90,152	91.9
Ind-Swift	Goldman Sachs Investments Mauritius I	S	348,466	40.9
Jinda Dri In	Kotak Pms	S	30,000	1,335.4
Jindal Drilling And Indus	Kotak Securities Client Pms A/C	S	25,619	1,337.7
Karut Net L	Dsp Merrill Lynch	B	200,000	238.0
Lumax Industries	Ubs Securities Asia A/C Swiss Finance Cor	S	50,000	464.5
Micro Technologies (India	Goldman Sachs Investments Mauritius I	S	84,000	304.7
Micro Technologies (India	Goldman Sachs Investments Mauritius I	S	59,500	286.4
Precision Wires India	Reliance Capital Trustee Co -A/C Reliance Tax	S	114,626	149.9
Pritish Nandy Comm	Winstar Mutual Fund	S	100,000	100.4
Sarda Enmin	Bnp Paribas Uk Ac Bnp Paribas Arbitrage	S	71,000	644.2
Shree Renuka Sugars	T Rowe Price New Asia	B	264,142	908.0
Shrilakshmi	Fujitsu Capital Market	B	70,000	175.1
Sterlite Technologies	Morgan Stanley Dean Witter Mauritius Co	B	331,498	354.4
Suven Life Sciences	Goldman Sachs Investments Mauritius I	S	1,269,452	41.3
Unichem Laboratories	Reliance CapTrustee CoTIdA/C Long Term Equity Fund	B	550,000	193.0

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Aptech	Pramod Khera	S	10,000	-	211,115	0.5
Bhagwati Banquets & Hotels	Narendra G Somani	B	50,000	-	6,260,637	21.4
Biopac India Corporation	Sangita P Doshi	S	129,643	0.8	-	-
Biopac India Corporation	Pushpa B Doshi	S	30,000	-	-	-
Biopac India Corporation	Pushpa B Doshi	S	69,460	-	-	-
Brilliant Securities	Brilliant Industries	S	364,800	7.1	200,200	3.9
Contech Software	Master Karan R Vasa	S	50,000	0.9	206,000	3.7
Contech Software	Master Karan R Vasa	S	20,000	0.4	186,000	3.4
Contech Software	Master Karan R Vasa	S	30,000	0.5	156,000	2.8
Dabur India	Sunil Duggal	S	4,000	-	1,560,527	0.2
Dabur India	Sunil Duggal	S	1,000	-	1,559,527	0.2
Dalmia Cement (Bharat)	YH Dalmia	S	142,235	-	1,000	-
Dalmia Cement (Bharat)	JH Dalmia	S	107,165	-	1,000	-
Dcm	Aggresar Leasing & Finance	S	65,487	0.4	3,634,569	20.9
Divi'S Laboratories	NVRamana	N	27,340	-	20,000	-
Dlf	JK Gadi	S	500	-	1,760	-
Dlf	JK Gadi	S	500	-	1,260	-
Duroflex Engineering	Ms Nitin N Didwania	B	484,570	-	-	-
Duroflex Engineering	Ms Nitin N Didwania	B	186,740	-	671,310	67.4
Duroflex Engineering	Sanjay Agarwal	S	45,600	4.6	54,400	5.5
Emmessar Biotech & Nutrition	Rajalakshmi Raghavan	B	1,000	-	170,413	3.4
Empower Industries India	Dewang Master	S	90,037	-	1,570,622	31.4
Garnet International	Indira Gaggar	B	1,000	-	-	-
Gremach Infrastructure Eq	Franklin India Prima Fund	B	150,000	1.0	716,051	4.7
Gremach Infrastructure Eq	Franklin India Smaller Cos Fund	B	150,000	1.0	614,551	4.0
Greycells Entertainment	Tanvin Tradefin	B	37,000	1.2	41,200	1.3

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Greycells Entertainment	Tanvin Tradefin	B	32,000	1.0	73,200	2.4
Greycells Entertainment	Tanvin Tradefin	B	6,800	0.2	80,000	2.6
Hb Leasing & Finance Co	Anil Goyal	B	20,150	0.2	-	-
I-Flex Solutions	Manmath Kulkarni	S	4,000	-	74,185	-
India Glycols	KN Memani	B	7,000	-	17,000	0.1
Indiabulls Real Estate	FCorp & Fidelity International	S	224,825	-	17,136,423	7.1
KSOils	Ramesh Chand Garg	B	300,000	-	21,436,312	6.8
KSOils	Ramesh Chand Garg	B	200,000	-	21,636,312	6.9
KSOils	Ramesh Chand Garg	B	300,000	-	20,936,312	6.6
KSOils	Ramesh Chand Garg	B	200,000	-	21,136,312	6.7
Kirloskar Oil Engines	Vikram Shreekanth Kirloskar	S	7,000	-	92,653	-
Marksans Pharma	Uti India Tech Venture Unit Scheme	S	500,000	1.4	500,000	1.4
Nissan Copper	Sanjay Mardia	B	2,390	-	1,226,049	8.4
Nucleus Software Exports	Lt Gen T P Singh	S	4,994	-	7,156	-
Pacific Cotspin	Ashok Mehra	S	10,000	-	1,500,122	6.1
Pacific Cotspin	Chandra Prakash	S	9,270	-	1,468,452	6.0
Plastiblends India	S V Kabra	B	25,000	-	174,300	2.7
Plastiblends India	S N Kabra	B	25,000	-	208,464	3.2
Prime Securities	Gkk Capital Markets	B	200,000	0.8	1,315,000	5.4
Sakthi Sugars	Merrill Lynch Capital Mkts EsapanSaSv	S	300,000	1.0	1,130,068	3.6
Samtel Colour	MrArun Bharat Ram	B	50,000	0.1	50,000	0.1
Seasons Furnishings	Sbi Capital Markets	S	20,000	0.3	266,149	4.2
Srei Infrastructure Finance	Prasad Kumar Pandey	S	4,000	-	23,666	-
Suzlon Energy	Kirti J Vagadia	S	1,000	-	12,000	-
Suzlon Energy	Dilip Kevalram Pankhi	S	150	-	273,900	0.1
UTV Software Comm	Amit Banka	S	1,000	-	5,500	-
UTV Software Comm	Amit Banka	S	500	-	5,000	-
UTV Software Comm	Amit Banka	B	1,000	-	6,000	-
UTV Software Comm	Ram Mirchandani	B	1,500	-	1,500	-

Source: BSE

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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

*Market cap over US\$ 1bn **Market cap less than US\$ 1bn

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