



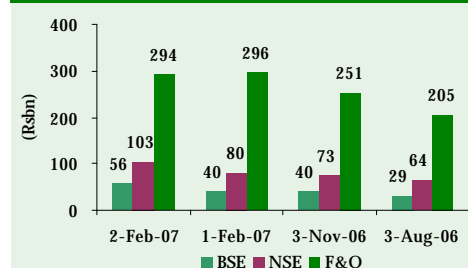
5 February 2007

Indices	% Change			
	2-Feb-07	1mth	3mth	6mth
Sensex	14,404	2.8	9.7	31.9
Nifty	4,184	4.0	9.9	31.1
CNXMidcap	5,347	(9.9)	9.7	36.2
Banking	7,406	3.7	13.9	52.8
Capital Goods	9,824	6.7	11.2	36.7
IT	5,392	(1.1)	13.3	34.4
Healthcare	3,855	(0.5)	5.0	18.4
NASDAQ	2475.9	2.2	6.2	18.3
Dow Jones	12653.5	1.4	5.6	12.5

Net Inflows

Rsbm	29-Jan-07	25-Jan-07	MTD	YTD
FII	1	2	4.9	4.9
Mutual Fund	(1)	1	(10.1)	(10.1)
FII - F&O	(4.7)	2.5	23.9	23.9

Turnover



Commodity & Currency	% Change			
	2-Feb-07	1mth	3mth	6mth
Crude (US\$/barrel)	59.0	1.2	(0.3)	(21.8)
Gold (US\$/Oz)	647.9	2.9	3.3	0.5
US\$	44.1	(0.5)	(1.6)	(5.3)
Euro	57.4	(2.4)	0.3	(3.6)

Debt

%	2-Feb-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	7.7	7.5	7.6	8.3
Spread 1 & 10 yr G-Sec	0.3	0.4	0.5	1.4
US 10 yr treasury	4.8	4.7	4.7	5.0
Surplus liquidity (Rsbm)	74.5	(66.4)	(83.2)	(488.1)

State Bank of India (Rs1,181)

Market Performer - Target Price: Rs1,200

Rakesh Kumar

rakesh.kumar@karvy.com

Sun Pharma (Rs1,027)

Market Performer - Target Price: Rs1,140

Rahul Sharma

rahul.sharma@karvy.com

Sharmila P.

sharmila@karvy.com

HPCL (Rs303)

Sell - Target Price: Rs180

Manish Joshi

manishjoshi@karvy.com

Provogue (Rs451)

Out Performer - Target Price: Rs550

Kejal Mehta

Kejal@karvy.com

Gateway Distripark (Rs191)

BUY - Target Price: Rs280

Dredging Corporation of India (Rs562)

Outperformer - Target Price: Rs680

Vikram Suryavanshi

vikrams@karvy.com

Sector: Banking**Rakesh Kumar**

rakesh.kumar@karvy.com

State Bank of India (Rs1,181)**Market Performer****Target Price: Rs1,200**

In 3Q FY07, State Bank of India's (SBI) net interest income (NII) degrew by 6.4% to Rs. 39.5 billion compared to our expectation of Rs.39.7 billion. If we exclude the one-off item (tax refunds) in 3 Q FY06, the bank reported growth on NII. SBI reported operating profit of Rs.28.5 billion as against our estimated number of Rs.27.9 billion due to high growth in commission exchange and brokerage (CXB) business and profit on sale of investments (PoSI). The bank reported bottomline of Rs.10.6 billion is lower than expectation of Rs.12.3 billion due higher NPA provisions and investment depreciation provisions.

	3QFY06	2QFY07	3QFY07	QoQ (%)	YoY (%)	9MFY06	9MFY07	YoY (%)
Interest on Advances	46,679	59,017	64,136	9	37	129,376	177,826	37
Int. on Resources Operations	37,792	32,704	31,856	(3)	(16)	121,409	97,403	(20)
Other Interest	11,111	2,054	1,368	(33)	(88)	22,074	4,266	(81)
Total Interest Income	95,582	93,775	97,359	4	2	272,859	279,496	2
Total Interest Expenditure	53,383	54,788	57,846	6	8	152,048	162,155	7
Net interest income	42,199	38,986	39,513	1	(6)	120,811	117,341	(3)
Total other operating income	18,405	14,338	18,110	26	(2)	47,117	50,074	6
Total Net Income	60,604	53,324	57,624	8	(5)	167,927	167,415	(0)
Overheads	34,607	28,599	29,074	2	(16)	87,707	85,775	(2)
Operating profit	25,997	24,726	28,550	15	10	80,221	81,640	2
Tax	10,147	6,067	6,237	3	(39)	14,147	19,864	40
Provisions	4,698	6,813	11,662	71	148	30,539	31,295	2
Net profit	11,152	11,845	10,651	(10)	(4)	35,534	30,481	(14)
EPS (in unit INR)	21.2	22.5	20.2	(10)	(4)	67.5	57.9	(14)

State Bank of India (Consolidated)

		(Rs mn)	FY2005	FY2006	FY2007E	FY2008E
Bloomberg/Reuters Code	SBI IN/SBI.BO	Total Income	286,896	311,007	314,033	341,936
Market Cap	725	Profit before provisions	152,793	153,300	143,953	152,021
Market Cap	15,904	NIM (%)	3.43	3.40	3.17	3.10
52-week range	1379/684	Net Profit	56,760	59,567	48,924	64,392
Shares in issue	526.3	EPS (Rs)	107.8	113.2	93.0	122.3
FII limit	20	EPS Growth (%)	1.0	4.9	(17.9)	31.6
		P/E (x)	11.0	10.4	12.7	9.7
		Price/Book Value (x)	1.9	1.7	1.5	1.3
Major Shareholder (%)		Price/Adjusted Book Value (x)	2.5	1.9	1.7	1.5
RBI	59.7	Dividend Yield (%)	1.1	1.2	0.9	1.3
Banks/FIs/MFs	11.6	Cost-to-income (%)	46.7	50.7	54.2	55.5
Pvt. Corp. Bodies	2.3	ROA (%)	0.97	0.90	0.67	0.78
Public	6.5	ROE (%)	18.8	16.9	12.3	14.6
FII/NRIs/OCBs	19.8	Tier-1 Capital (%)	8.0	9.1	8.7	8.5

Source: Company and Karvy Estimates

Growth in business: Total business during the quarter grew by 17.9% on the back of 11.2% growth in deposits and 28% growth in advances Y-o-Y.

Improvement in low cost deposits' share: The bank's conscious effort to discourage bulk corporate deposits and push to grow low cost deposits has improved the CASA deposits' share to 43.29% from 40.85% a year back.

Asset quality improvement: The bank has reported decline in gross non-performing asset (GNPA) by 4.9% y-o-y but the net NPA has increased by 11% y-o-y to Rs.104.3 billion and Rs.44.9 billion respectively.

Improvement in profitability: Due to strong volume growth in high yielding advances like 24% y-o-y in retail and 31% y-o-y in agriculture, the bank reported 37% growth in interest income from advances. For the 9 M FY07, NII degrew by 2.9% y-o-y due to one-off item and growth in interest expenses on borrowings. Excluding exceptional item, NII grew by 19%. In 9 M FY07, NIM improved to 3.29% compared to 3.01% (without one-off items) in corresponding period previous year.

Growth in other income: In 3 Q FY07, the bank reported 23% growth in CXB business to Rs.8.6 billion. Due to favorable secondary money market and equity market PoSI grew by 2.4 times to Rs.3.1 billion

Core operating profit and net interest income are in line therefore, we maintain our **Market performer** rating on the stock with a target price of Rs1,200 per share

Sector: Pharmaceutical
Rahul Sharma
 rahul.sharma@karvy.com

Sharmila P.
 sharmila@karvy.com
Sun Pharma (Rs1,027)**Market Performer****Target Price: Rs1,140**

Sun Pharma net revenues for the quarter rose by 27.1% y-o-y to Rs.5400.4 million as against our estimates at Rs.5322 million. The sequential and healthy growth in revenues is mainly on the back of consistent strong growth in domestic and export formulations business along with robust performance in US generics business. Domestic formulations business grew by 18.5% to Rs.2934.9 million and formulation exports enhanced by 48% to Rs.1927 million mainly on account of strong revenue growth (51% y-o-y) from Caraco business.

The company's Operating margins were lower at 32.1% against our estimates at 31.9%, despite higher operating costs to net revenues with material (29.5% Vs 26.8%), staff (12.2% Vs 11.4%) and R & D (13.1% Vs 10.8%) costs over the previous year. The profits for the quarter at Rs.1988.5 million were higher by 35.8%.

We would have to downgrade earnings by 3.9 % to Rs 42.1 on back of higher profits of Caraco next year due to non cash R & D charges for two products only. We have however increased our cash R & D charges to 12 % as against 9 % earlier. If we adjust for the de-merger impact our earnings downgrade would be 3.6 % to Rs 47.1. We downgrade our price target by 3.6 % to Rs1,140 (24x FY2008 EPS Rs47.1). On account of the downgrade, we rate the stock as **Market Performer**.

Rsmn	Q3FY06	Q2FY07	Q3FY07	QOQ %	YoY %	9m FY06	9m FY07	Growth%
Net Sales	4,247	5,362	5,400	0.7	27.1	12,301	15,879	29.1
Cost	2,867	3,654	3,667	0.4	27.9	8,296	10,626	28.1
EBITDA	1,381	1,708	1,733	1.5	25.6	4,005	5,253	31.1
EBITDA Margin (%)	32.5	31.9	32.1			32.6	33.1	
Other Income	363	402	636	58.2	74.9	912	1,311	43.8
Depreciation	177	204	212	3.7	19.8	426	617	44.9
Profit before Tax	1,567	1,906	2,157	13.2	37.6	4,491	5,947	32.4
Tax	70	(22)	(29)	31.7	(140.8)	126	(49)	(138.9)
Tax rate (%)	4.5	(1.1)	(1.3)			2.8	(0.8)	
Share of minority Interest	32.6	63.7	197.5	210.0	505.8	61.7	375.8	509.1
Net Profit After Minority Interest	1,464	1,864	1,989	6.7	35.8	4,303	5,620	30.6
Net profit after EOI	1,464	1,864	1,989	6.7	35.8	4,303	5,620	30.6

Sun Pharma

		Y/E, Mar (Rs Mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	SUN.BO/SUNP@IN	Net sales	10,300	11,868	16,380	21,004	26,167
Market Cap(Rs bn)	195	EBITDA	3,969	4,215	4,917	6,966	8,875
Market Cap(US\$ mn)	4,360	Net Profit	3,448	3,875	5,278	7,366	8,725
Shares Outstanding(mn)	190	EPS(Rs)	18.5	20.9	25.5	35.5	42.1
52-week High/Low(Rs)	1065/650	EPS growth (%)	41.2	12.7	21.9	39.6	18.4
		EBITDA margin(%)	38.5	35.5	30.0	33.2	33.9
Major Shareholders (%)		PER(x)	55.4	49.2	40.3	28.9	24.4
Promoters	71.2	EV/EBITDA (x)	48.1	46.7	39.5	28.2	21.6
FII's	15.7	P/S (x)	17.2	15.0	11.0	8.9	7.2
Banks/Fis/MFs	6.1	RoCE(%)	40.1	19.9	17.1	21.4	23.0
Public	6.9	RoE(%)	48.9	39.2	38.8	41.2	36.9

Source: Company and Karvy Estimates

Sector: Oil and Gas



Manish Joshi
manishjoshi@karvy.com

HPCL (Rs303)

Sell**Target Price: Rs180**

HPCL's Q3FY07 results are lackluster. Though the company has reported a profit of Rs 4,073 mn as against a loss of Rs. 10,778 mn in Q3FY06, detailed analysis reveals that the profit may not be sustainable. There was a write back of income tax provision for earlier years of Rs 3,030 mn in Q3FY07. Besides that, oil bonds worth Rs 10,270 mn were received during the quarter and other income (including forex gain of approx. Rs 1,100 mn) also jumped up substantially from Rs 345 mn to Rs 2,466 mn. Other expenditure, surprisingly, was down substantially to Rs 5,987 mn as against Rs 9,740 mn in Q2FY07 and Rs 8,659 mn in Q1FY07.

Market sales tonnage grew by 9.8% YoY to 5.62 mn ton and refinery throughput was also higher at 4.15 mn ton as against 3.68 mn ton.

Shortfall in motor spirit (MS) and high speed diesel (HSD) margins came down from Rs 6,100 mn to Rs 2,000 mn YoY, but losses on kerosene (SKO) and LPG went up from Rs 14,300 mn to Rs 14,550 mn. Some of the under recoveries were compensated by discount of Rs 5,530 mn from upstream companies like ONGC. As per the recent government directive, refineries have been exempted from sharing under recoveries, which meant that HPCL had to return the earlier discounts of Rs 2,260 mn to the refineries during the quarter.

For FY07, we expect the revenue growth of 11.9% to Rs 7,95,226 mn and adjusted profit to rise by 478.0% to Rs 10,727 mn. We are maintaining our **SELL** rating with a target price of Rs 180.

Rs Million	Q3FY2006	Q2FY2007	Q3FY2007	YoY Growth	QoQ Growth	9MFY2006	9MFY2007	YoY Growth
Revenues	182,312	243,675	221,502	21.5	(9.1)	501,683	671,918	33.9
Op expenses	190,949	227,212	219,562	15.0	(3.4)	513,259	658,681	28.3
Operating profit	(8,637)	16,462	1,940	-	(88.2)	(11,576)	13,236	-
Operating margin (%)	(4.7)	6.8	0.9	-	-	(2.3)	2.0	-
Other income	345	1,925	2,466	615.8	28.1	1,579	5,412	242.7
Interest	559	983	1,046	87.3	6.4	1,009	2,625	160.2
Depreciation	1,751	1,742	1,733	(1.0)	(0.5)	5,158	5,176	0.4
Pre-Tax profit	(10,602)	15,663	1,627	-	(89.6)	(16,163)	10,847	-
Tax provision	176	3,443	584	232.2	(83.0)	(86)	3,661	-
Tax rate (%)	(1.7)	22.0	35.9	-	-	0.5	34	-
Adjusted net profit	(10,778)	12,220	1,044	-	(91.5)	(16,078)	7,187	-
Extraordinary Income	-	-	3,030	-	-	-	3,030	-
Reported net profit	(10,778)	12,220	4,073	-	(66.7)	(16,078)	10,216	-

HPCL

	Y/E March (Rs. Mn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E	
Reuters / Bloomberg code HPCL.BO / HPCL@ IN	Revenues	598,666	710,379	795,226	710,961	653,681	
Market cap (Rs. Bn)	103	Operating Profit	20,590	8,044	20,540	14,234	10,917
Market cap (US\$ mn)	2,282	Net Profit	11,302	1,856	10,727	6,992	5,041
Shares outstanding (mn)	339	EPS (Rs.)	33.3	5.5	31.6	20.6	14.9
52 - week High / Low (Rs.)	367/198	EPS growth (%)		(83.6)	478.0	(34.8)	(27.9)
		Operating margin (%)	3.4	1.1	2.6	2.0	1.7
Major shareholders (%)		PER (x)	9.1	55.3	9.6	14.7	20.4
Promoters	51.0	EV / EBIDTA (x)	5.0	17.0	7.2	10.8	15.2
FII's	16.3	Price / Sales (x)	0.2	0.1	0.1	0.1	0.2
Banks / MFs / Fis	24.6	Dividend yield (%)	5.0	1.0	3.0	3.0	3.0
Public	8.1	RoCE (%)	9.9	2.0	7.5	5.2	4.1
		RoE (%)	13.4	2.1	11.3	7.1	5.1

Source: Company and Karvy Estimates

Sector: Retail
Kejal Mehta
 kejal@karvy.com

Provogue (Rs451)

Out Performer

Target Price: Rs550

The company reported strong earnings growth for 3Q FY07. Topline grew by 59% Y-o-Y accompanied with a 330bps operating margin expansion. Strong earnings were on the back of festive season sales accompanied with increase in number of stores.

The company reported sales of Rs716.3mn as against Rs450.7mn in 3Q FY06. The company added 10 new Provogue Studios in 3Q FY07. The total number of Provogue Studios and Shop in Shops at the end of the quarter stood at 92 and 65 respectively.

The company reported operating margins of 16.4% as against 13.1% in 3Q FY06. This expansion is primarily due to the reduction in selling and advertisement expenditure as a percentage of sales. Net profits of the company grew 105% Y-o-Y to Rs75.25mn.

We are increasing our turnover estimates for FY07 by 8% to Rs2328mn and our operating margin estimates from 13.2% to 14.7%. Correspondingly, we are increasing our net profit estimates for FY07 by 21% to Rs203.5mn. We are revising our price target upwards to Rs550 from our earlier price target of Rs466. Our rating on the stock is **Outperformer**.

Rsmn	3QFY06	2QFY07	3QFY07	% Growth-YoY	% Growth QoQ
Net Sales	450.6	661.9	716.3	58.9	8.2
Cost	391.5	588.3	598.7	52.9	1.8
EBITDA	59.2	73.7	117.6	98.6	59.6
EBITDA Margin (%)	13.1	11.1	16.4		
Other Income	2.3	2.0	3.9	68.7	92.0
Interest	9.7	13.8	18.0	85.6	30.5
Depreciation	7.7	10.7	12.8	66.9	20.2
Profit before Tax	44.2	51.3	90.7	105.4	76.9
Tax	7.5	6.9	15.5	106.7	123.8
Tax rate (%)	17.0	13.5	17.1		
Net Profit	36.7	44.4	75.2	105.2	69.6

Provogue		Rsmn	FY2004-half year	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	PROV.BO/PROV.IN	Net Sales	256	1,128	1,541	2,328	3,191
Market Cap. (Rsmn)	7,305	EBITDA	29	138	203	341	503
Market cap. (US\$m)	162	Net Profit	13	72	119	203	309
Shares Outstanding (mn)	16	EPS (Rs)	6.4	8.0	7.4	12.1	17.0
52-week High/Low (Rs)	514/160	EPS Growth (%)	57.1	24.6	(7.3)	63.8	40.5
		EBITDA margin (%)	11.5	12.2	13.1	14.7	15.8
		PER (x)	70.7	56.7	61.2	37.3	26.6
Major Share Holders (%)		P/BV (x)	68.3	16.8	6.7	4.8	3.0
Promoter/Majority	51.4	Price/sales (x)	28.5	6.5	4.7	3.1	2.3
FII's	5.9	EV/EBITDA (x)	254.0	53.7	36.1	21.4	14.5
Others	12.6	Dividend Yield (%)	-	0.1	0.3	0.4	0.5
Public	30.1	ROCE (%)	9.6	16.0	10.7	13.5	12.8
		ROE (%)	11.9	16.6	11.0	13.3	12.7

Source: Company and Karvy Estimates

Sector: Shipping & Logistics



Vikram Suryavanshi

vikrams@karvy.com

Gateway Distripark (Rs191)

BUY

Target Price: Rs280

Gateway Distriparks Ltd (GDL) reported revenue growth of 29.6% YoY (QoQ growth of 8.4%) to Rs 413 mn in line with our estimates of Rs 400 mn on consolidated basis for Q3FY07.

The operating margin declined from 62% in Q3FY06 to 49% in Q3FY07 due to higher transportation costs and lower volumes in container handling. The operating profit marginally increased by 2.2% to Rs 203 mn. Depreciation increased by 69% YoY to Rs 36 mn due to capacity addition and acquisition of Snowman during the period. The company had one-time expenses (approximately Rs 25 mn) involved in the acquisition of 50.1% shareholding in Snowman Frozen Foods Ltd. Overall, consolidated profit increase by 8.6% YoY to Rs 192 mn translating into EPS of Rs 2.1 as against expectations of Rs 2

At a current price of Rs 191, the stock is trading at 21.6x FY07 and 13.7x FY08 earnings and EV/EBIDTA it is trading at 16.4x FY07E and 10.4x FY08E. We expect the net profit to grow at CAGR of a 29% over next three years to reach Rs 1.5 bn in FY09. We are maintaining our valuation at 20x FY08 with price target of Rs 280, at which stock would trade at PEG of 0.68.

Rs Million	Q3FY2006	Q2FY2007	Q3FY2007	YoY Growth	QoQ Growth	9MFY06	9MFY07 %	Growth
Revenues	319.3	381.7	413.7	29.6	8.4	1,024	1,141	11.4
Op expenses	120.6	162.5	210.6	74.6	29.5	370.6	523.5	41.3
Operating profit	198.6	219.1	203.1	2.3	(7.3)	653.6	617.2	(5.6)
Operating margin	62.2	57.4	49.1	-	(14.5)	63.8	54.1	-
Other income	27.2	59.4	56.5	108.1	(4.9)	49.4	181.3	267.3
Interest	5.6	3.1	2.4	-	(22.3)	19.2	9.9	-
Depreciation	21.2	27.0	36.0	69.6	33.1	65.1	93.4	43.6
Pre-Tax profit	199.0	248.4	221.3	11.2	(10.9)	618.7	695.2	12.4
Tax provision	22.0	37.4	31.4	42.9	(16.1)	65.9	96.7	46.8
Tax rate	11.1	15.1	14.2	-	(5.8)	10.6	13.9	-
Profit after Tax	177.0	211.0	189.8	7.3	(10.0)	552.8	598.5	8.3
Minority interest	-	0.1	(2.4)	-	(2,589.6)	-	(2.1)	-
Net Profit	177.0	210.9	192.2	8.6	(8.8)	552.8	600.7	8.7
Extraordinary Income	-	-	(25.0)	-	-	-	(25.0)	-
Reported net profit	177.0	210.9	217.2	22.7	3.0	552.8	623.5	12.8

Gateway Distripark

		Y/E March (Rs Mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg code	GATE.BO/NA	Revenues	592	956	1,389	1,740	3,255
Market cap (Rs mn)	17,610	Op profit	274	524	832	1,027	1,668
Market cap (US\$ mn)	395.7	Net profit	191	346	725	815	1,285
Shares outstanding (mn)	92.2	EPS (Rs)	3	4.6	7.9	8.8	13.9
52-week High/Low (Rs)	301/132	EPS growth (%)	39.8	54.3	70.6	12.4	57.6
		Operating margin (%)	46.2	54.8	59.9	59	51.2
Major shareholders (%)		PER (x)	63.9	41.4	24.3	21.6	13.7
Promoters	43.2	EV/EBITDA (x)	64.9	33.5	21	16.4	10.4
FII's	38.3	Price/Sales (x)	29.8	18.4	12.7	10.1	5.4
Banks/MFs	10.2	Dividend yield (%)	1	1	1.1	1.3	1.5
Others	1.6	RoCE (%)	21.8	17.2	11.8	12.4	18.3
Public	6.8	RoE (%)	23.5	20.8	12.4	12.7	17.4

Source: Company and Karvy Estimates

Recent Developments

The company has signed the agreement with Punjab Conware to Operate & Manage (O&M) their CFS at JNP, Dronagiri node, Navi Mumbai. The agreement is effective from February 01, 2007 and will be valid for a period of 15 years. The Company has paid one-time upfront fee of Rs 35 crore to Punjab Conware on signing the agreement. Quarterly fees of Rs 25 mn, on the commencement of the O & M agreement. The CFS is located about 7 Km from JN Port and is well connected to the Port and National Highways. It has covered storage area of 52,500 sq. meters consisting of 4 warehouses. For FY06 the CFS achieved throughput of 55,662 TEUs and EBIDTA of Rs 138 mn.

GDL has acquired 50.1% in Snowman Frozen Foods, India's largest cold chain logistics company, known for transporting and stocking ice-creams, fruits, vegetables and seafood for customers like HLL and the Amalgam group. Snowman has a pan-India presence which includes a fleet of 90 reefer trucks and 16 cold stores. The acquisition was made for Rs 481.2 mn.



Vikram Suryavanshi
vikrams@karvy.com

Sector: Mid Cap

Dredging Corporation of India (Rs562)

Outperformer
Target Price: Rs680

Dredging Corporation of India (DCI) reported marginal increase of 6.7%YoY (QoQ growth of 0.9%) to Rs 1.32 bn as against expectation of Rs 1.39 bn during the Q3FY07.

Operating margins declined by 890 bps to 22.5%. The margin decline was higher than expectation on account of higher repair and maintenance and fuel expenditure. Operating profit declined by 23.5% YoY to Rs 297mn. The depreciation cost increased from Rs 91mn to Rs 127 mn on account of upgradation of one dredger. The effective tax rate for the quarter was at 14.9% of profit before tax considering tonnage tax benefits. Overall net profit declined by 31.8% YoY to Rs 229 mn translation into EPS of Rs 8.18 as against our estimates of Rs13.6

We expect DCI to report revenue growth of 13.5% CAGR to Rs. 6,535 mn in FY08 and net profit growth of 3.5% CAGR to Rs 1,735 mn in FY08E. At current price of Rs 562, the stock is trading at 11.9x FY07 and 9.5x FY08 earnings and EV/EBIDTA it is trading at 6.4x FY07. We are maintaining our valuation at 11x FY08 with target price of Rs 680 with **Outperformer** rating.

Rs Million	Q3FY2006	Q3FY2007	Q3FY2007 YoY Growth	QoQ Growth	9MFY2006	9MFY2007	% Growth	
Revenues	1,237	1,309	1,321	6.7	0.9	3,652	3,686	0.9
Op expenses	849	913	1,023	20.6	12.0	2,323	2,615	12.6
Operating profit	389	396	297	(23.5)	(24.9)	1,329	1,071	(19.4)
Operating margin	31.4	30.2	22.5	-	-	36.4	29.0	-
Other income	113.6	108	104	(8.5)	(3.7)	275	310	12.7
Interest	6.9	5.5	5	-	-	22.5	16.5	-
Depreciation	91	90.3	127.2	39.8	40.9	278.5	310	11.3
Pre-Tax profit	404.4	407.9	269.1	(33.5)	(34.0)	1,303	1,054	(19.1)
Tax provision	68.5	47.8	40.2	(41.3)	(15.9)	127	132.5	4.3
Tax rate	16.9	11.7	14.9	-	-	9.8	12.6	-
Adjusted net profit	335.9	360.1	228.9	(31.9)	(36.4)	1,176	922	(21.6)
Extraordinary Income	0	0	0	-	-	0	0	-
Reported net profit	335.9	360.1	228.9	(31.9)	(36.4)	1,176	921.5	(21.6)

Dredging Corporation of India

		Y/E March (Rs Mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	DRDG.BO/DCIL@IN	Revenues	5,206	5,248	5,069	5,092	6,536
Market Cap (Rs bn)	15.7	Op Profit	2,187	2,416	1,924	1,655	2,196
Market Cap (US\$ mn)	361.3	Net Profit	1,700	1,062	1,619	1,327	1,651
Shares Outstanding (mn)	28	EPS (Rs)	50.6	37.9	57.8	47.4	59.0
52-week High/Low (Rs)	749 / 350	EPS Growth (%)	12.6	(25.0)	52.4	(18.0)	24.4
		Operating Margin (%)	42.0	46.0	37.9	32.5	33.6
Major Shareholders (%)		PER (x)	11.1	14.8	9.7	11.9	9.5
Promoters	78.5	EV/EBITDA (x)	5.9	5.1	6.0	6.3	5.7
FII's	6.0	Price/Sales (x)	3.0	3.0	3.1	3.1	2.4
Banks//MFs	10.3	Dividend yield (%)	2.1	2.1	2.7	2.7	2.8
Others	0.8	RoCE (%)	18.6	20.5	14.9	11.4	13.7
Public	4.3	ROE (%)	17.9	12.3	16.3	12.7	14.2

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 2 Feb 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
ARCHIES	Archies Limited	EQUITY INTELLIGENCE INDIA PVT LTD PMS-1 [PM]	BUY	34000	170
AUTOIND	Autoline Industries Limit	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	56658	266
AUTOIND	Autoline Industries Limit	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	72245	288
AUTOIND	Autoline Industries Limit	COMPOSITE SECURITIES LTD.	BUY	120713	287
AUTOIND	Autoline Industries Limit	CONSOLIDATED SECURITIES LTD	BUY	52053	274
AUTOIND	Autoline Industries Limit	DHIREN PAJWANI	BUY	82927	282
AUTOIND	Autoline Industries Limit	DHIREN PAJWANI HUF	BUY	106662	287
AUTOIND	Autoline Industries Limit	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	75181	272
AUTOIND	Autoline Industries Limit	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	77233	285
AUTOIND	Autoline Industries Limit	LATESH M CHHEDA	BUY	83406	287
AUTOIND	Autoline Industries Limit	M/SJIYA INVESTMENTS	BUY	118236	281
AUTOIND	Autoline Industries Limit	MANSUKH SECURITIES & FINANCE LTD	BUY	92326	271
AUTOIND	Autoline Industries Limit	PRASHANTJAYANTILAL PATEL	BUY	143398	283
AUTOIND	Autoline Industries Limit	PURVI MISTRY	BUY	139427	285
AUTOIND	Autoline Industries Limit	SMC GLOBAL SECURITIES LTD.	BUY	104735	281
AUTOIND	Autoline Industries Limit	Y.D.SECURITIES	BUY	55301	273
BHAGYNAGAR	Bhagyanagar India Limited	BSMA LTD	BUY	507339	48
COMPUTECH	Computech Intl Ltd	KSHITIJ-PORTFOLIO-PVT.-LTD.	BUY	197305	13
DATATECH	Datamatics Techno Ltd	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	482046	75
ESCORTS	Escorts India Ltd.	Mirae Asset India Discovery Equity Investment Trust 1	BUY	1092292	136
GITANJALI	Gitanjali Gems Limited	NILESH NAVINCHANDRA SHAH	BUY	578302	246
GMRINDSTRS	GMR Techn & Ind Limited	BLACKSTONE ASIA ADVISORS L.L.C. A/C THE INDIA FUN	BUY	438083	300
GOLDTECH	Goldstone Tech Ltd.	ADVANTAGE SOFTWARE PRIVATE LTD	BUY	53189	94
GOLDTECH	Goldstone Tech Ltd.	SUNIL CAPITAL AND SECURITIES PVT LTD	BUY	67675	94
GVKPIL	GVK Power & Infrastructur	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	163000	342
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	6042952	25
JYOTISTRUC	Jyoti Structures Ltd	VALECHA INFRASTRUCTURE LTD	BUY	600000	179
PRIMESECU	Prime Securities Limited	PRISM IMPEX PVT LTD	BUY	150000	53
SHREEASHTA	Shree Ashtavinayak CineV	AUM SECURITIES PRIVATE LTD	BUY	70722	319
SHREEASHTA	Shree Ashtavinayak CineV	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	86135	324
SHREEASHTA	Shree Ashtavinayak CineV	G RAMAKRISHNA	BUY	64255	321
SHREEASHTA	Shree Ashtavinayak CineV	HARSIDDH ONLINE	BUY	76284	324
SHREEASHTA	Shree Ashtavinayak CineV	MANSUKH SECURITIES & FINANCE LTD	BUY	175572	320
SHREEASHTA	Shree Ashtavinayak CineV	SHAHRA SECURITIES PVT LTD	BUY	38146	322
SHREEASHTA	Shree Ashtavinayak CineV	SMC GLOBAL SECURITIES LTD.	BUY	85452	321
SHREEASHTA	Shree Ashtavinayak CineV	SUMIT SUBHASH NEVTIA	BUY	80002	320
SHREEASHTA	Shree Ashtavinayak CineV	YES INVESTMENTSVISHAL KISHORE BHATIA	BUY	70000	314
SONASTEER	Sona Steering Sys Ltd	MANDIRA INVESTMENT AND FINANCE CO. PVT LTD.	BUY	1539500	62
XITL	XL Telecom Limited	ASHOK BABUBHAI THAKKER-TRADING ALC	BUY	73749	171
XITL	XL Telecom Limited	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	83281	159
XITL	XL Telecom Limited	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	78788	179
XITL	XL Telecom Limited	COMPOSITE SECURITIES LTD.	BUY	256747	173
XITL	XL Telecom Limited	DHIREN PAJWANI HUF	BUY	198068	171
XITL	XL Telecom Limited	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	90891	170
XITL	XL Telecom Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	118788	173
XITL	XL Telecom Limited	INDIRA S. BAXI	BUY	100000	171
XITL	XL Telecom Limited	LATESH M CHHEDA	BUY	92826	171
XITL	XL Telecom Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	74151	167
XITL	XL Telecom Limited	M/SJIYA INVESTMENTS	BUY	85657	172
XITL	XL Telecom Limited	MANSUKH SECURITIES & FINANCE LTD	BUY	97638	163
XITL	XL Telecom Limited	PRASHANTJAYANTILAL PATEL	BUY	208366	168
XITL	XL Telecom Limited	PURVI MISTRY	BUY	103569	172
XITL	XL Telecom Limited	SETU SECURITIES PVT.LTD.	BUY	100091	181
ZICOM	Zicom Electronic Security	SBI MUTUAL FUND	BUY	188920	195
AUTOIND	Autoline Industries Limit	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	56658	267
AUTOIND	Autoline Industries Limit	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	48181	279
AUTOIND	Autoline Industries Limit	COMPOSITE SECURITIES LTD.	SELL	118713	287
AUTOIND	Autoline Industries Limit	CONSOLIDATED SECURITIES LTD	SELL	52053	278
AUTOIND	Autoline Industries Limit	DHIREN PAJWANI	SELL	82927	285
AUTOIND	Autoline Industries Limit	DHIREN PAJWANI HUF	SELL	106662	288
AUTOIND	Autoline Industries Limit	FIN BRAINS SECURITIES (INDIA) LTD.	SELL	75181	272
AUTOIND	Autoline Industries Limit	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	77233	285
AUTOIND	Autoline Industries Limit	LATESH M CHHEDA	SELL	83406	287
AUTOIND	Autoline Industries Limit	M/SJIYA INVESTMENTS	SELL	118237	282
AUTOIND	Autoline Industries Limit	MANSUKH SECURITIES & FINANCE LTD	SELL	89326	273
AUTOIND	Autoline Industries Limit	PRASHANTJAYANTILAL PATEL	SELL	143398	284
AUTOIND	Autoline Industries Limit	PURVI MISTRY	SELL	139427	287
AUTOIND	Autoline Industries Limit	SMC GLOBAL SECURITIES LTD.	SELL	104735	282
AUTOIND	Autoline Industries Limit	Y.D.SECURITIES	SELL	51106	273
BHAGYNAGAR	Bhagyanagar India Limited	KHATTAR HOLDINGS PRIVATE LIMITED	SELL	500000	48
CIMCOBIRLA	Cimmco Birla Ltd	NATIONAL INSURENCE CO.	SELL	118221	13

COMPUTECH	Computech Intl Ltd	KSHITU-PORTFOLIO-PVT.-LTD.	SELL	79712	13
DATATECH	Datamatics Techno Ltd	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	482046	76
ESCORTS	Escorts India Ltd.	ABN AMRO BANK NV LONDON BRANCH	SELL	372880	138
GITANJALI	Gitanjali Gems Limited	NILESH NAVINCHANDRA SHAH	SELL	150000	239
GOLDTECH	Goldstone Tech Ltd.	ADVANTAGE SOFTWARE PRIVATE LTD	SELL	87189	94
GOLDTECH	Goldstone Tech Ltd.	SUNIL CAPITAL AND SECURITIES PVT LTD	SELL	10573	93
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	SELL	6177001	25
IFCI	IFCI Ltd.	SARAVANA STOCKS PRIVATE LIMITED	SELL	3200000	26
JYOTISTRUC	Jyoti Structures Ltd	VALECHA INVESTMENT PVT LTD.	SELL	600000	179
NITINSPIN	Nitin Spinners Limited	I K AGENCIES PVT LTD	SELL	400000	22
PRIMESECU	Prime Securities Limited	BSMA LIMITED	SELL	366000	53
QUINTEGRA	Quintegra Solutions Ltd	JAGATHEESAN MEENACHI	SELL	177276	84
SHREEASHTA	Shree Ashtavinayak CineV	AUM SECURITIES PRIVATE LTD	SELL	70722	317
SHREEASHTA	Shree Ashtavinayak CineV	FIN BRAINS SECURITIES (INDIA) LTD.	SELL	86135	324
SHREEASHTA	Shree Ashtavinayak CineV	G RAMAKRISHNA	SELL	64255	321
SHREEASHTA	Shree Ashtavinayak CineV	HARSIDDH ONLINE	SELL	76284	325
SHREEASHTA	Shree Ashtavinayak CineV	MANSUKH SECURITIES & FINANCE LTD	SELL	175572	320
SHREEASHTA	Shree Ashtavinayak CineV	SHAHRA SECURITIES PVT LTD	SELL	73146	321
SHREEASHTA	Shree Ashtavinayak CineV	SMC GLOBAL SECURITIES LTD.	SELL	85452	322
SHREEASHTA	Shree Ashtavinayak CineV	SUMIT SUBHASH NEVTIA	SELL	79906	317
SHREEASHTA	Shree Ashtavinayak CineV	YES INVESTMENTS VISHAL KISHORE BHATIA	SELL	70000	319
SONASTEER	Sona Steering Sys Ltd	KAPUR RANI	SELL	592000	61
SONASTEER	Sona Steering Sys Ltd	SEALAND INVESTMENT PVT LTD	SELL	947500	62
XITL	XL Telecom Limited	ASHOK BABUBHAI THAKKER-TRADING ALC	SELL	68749	170
XITL	XL Telecom Limited	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	83281	160
XITL	XL Telecom Limited	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	65759	180
XITL	XL Telecom Limited	COMPOSITE SECURITIES LTD.	SELL	251747	173
XITL	XL Telecom Limited	DHIREN PAJWANI HUF	SELL	198068	172
XITL	XL Telecom Limited	FIN BRAINS SECURITIES (INDIA) LTD.	SELL	90895	170
XITL	XL Telecom Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	118788	173
XITL	XL Telecom Limited	INDIRA S. BAXI	SELL	85000	171
XITL	XL Telecom Limited	LATESH M CHHEDA	SELL	92826	172
XITL	XL Telecom Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	70646	167
XITL	XL Telecom Limited	M/S JIYA INVESTMENTS	SELL	85657	172
XITL	XL Telecom Limited	MANSUKH SECURITIES & FINANCE LTD	SELL	97638	165
XITL	XL Telecom Limited	PRASHANT JAYANTILAL PATEL	SELL	204366	168
XITL	XL Telecom Limited	PURVI MISTRY	SELL	103569	171
XITL	XL Telecom Limited	SETU SECURITIES PVT.LTD.	SELL	100091	181
ZICOM	Zicom Electronic Security	SANDEEP GHATE	SELL	173000	196

Source: NSE

BULK DEALS ON BSE - 2 Feb 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
511706	ACTION FIN	CHITRANJAN LAXMICHAND KHO	B	168,879	1
511706	ACTION FIN	HANSA KHIMJI SHAH	B	50,000	1
511706	ACTION FIN	MEENA MEHTA	S	250,000	1
523120	ADOR MULTIPR	J B ADVANI AND CO P LTD	B	14,017	17
531156	ALFAVI OVERS	RAJENDRA PRASAD GOYAL	B	61,029	23
531156	ALFAVI OVERS	BHAGYA REKHA CAP. MKT. PV	S	27,482	23
531156	ALFAVI OVERS	RAJENDRA PRASAD GOYAL	S	75,008	23
531156	ALFAVI OVERS	JMP SECURITIES PVT. LTD.	S	16,000	23
532797	AUTOIND	NIRMAL BANG SECURITIES PV	B	125,761	277
532797	AUTOIND	SAM GLOBAL SECURITIES LIM	B	158,631	282
532797	AUTOIND	LATIN MANHARLAL SEC PVT L	B	52,556	291
532797	AUTOIND	H.J.SECURITIES PVT.LTD.	B	364,967	283
532797	AUTOIND	UTTAM FINANCIAL SERVICES	B	93,085	274
532797	AUTOIND	UTTAM FINANCIAL SERVICES	S	93,085	272
532797	AUTOIND	SAM GLOBAL SECURITIES LIM	S	158,631	282
532797	AUTOIND	H.J.SECURITIES PVT.LTD.	S	365,034	284
532380	BABA ARTS	MAFATLAL P SHAH	B	80,000	63
523319	BALMERLAWRI	DEUTSCHE SECURITIES MAURI	B	99,869	455
531591	BAMPSL SECUR	LILAC FARMS PRIVATE LIMIT	B	445,140	1
532430	BF UTILITIES	T ROWE PRICE INTERNATIONA	B	336,931	3,000
532430	BF UTILITIES	KTMS ENGINEERING PRIVATE	S	690,000	3,000
512332	BIRLA CAP	KANTA ANANTRAI DESAI	B	100,000	6
531671	BISLERI GUJ	MULTIVENTURE FIN.SER.PVT.	S	535,000	1
522059	CHAMPAGNIND	CROWN CAPITAL LIMITED	B	147,353	680
522059	CHAMPAGNIND	CLSA MAURITIUS LIMITED	B	88,000	680
522059	CHAMPAGNIND	ABN AMRO MUTUAL FUND	S	235,353	680
500480	CUMMINS INDI	ICICI PRUDENTIAL LIFE INS	B	1,492,497	275
520022	DEN SO INDIA	CLSA MAURITIUS LIMITED	B	220,737	92
520022	DEN SO INDIA	TEMPLETON MUTUAL FUND	S	223,663	92
532308	EONOUR SOFWA	RAJIVV KHUSHALANI	B	500,000	1
532308	EONOUR SOFWA	V B KHUSHALANI HUF	S	500,000	1
526614	EXO GA CONT	BDS SHARE BROKERS PVT LTD	B	252,270	8
532656	FACOR ALLOYS	LALIT SUMERMAL	S	1,074,550	2
523576	FLAWLE DIAMO	SUNITA SETHIYA	S	87,500	111
523277	GV FILMS LT	MAVI INVESTMENT FUND LIM	S	1,000,000	7
531137	GEMSTONE INV	HEMANT MADHUSUDAN SHETH	B	100,000	19
531137	GEMSTONE INV	SHARMAN APPLIANCES PVT LT	S	100,000	19
532715	GITANJALI GE	NILESH NAVINCHANDRA SHAH	B	350,092	246
532715	GITANJALI GE	CITIGROUP GLOBAL MARKETS	B	352,518	238
532715	GITANJALI GE	GOLDMAN SACHS INVESTMENTS	B	2,880,000	246
532715	GITANJALI GE	PRINDHI ESTATES PRIVATE L	S	471,063	245
532715	GITANJALI GE	YUTHIKA COMMERCIAL PRIVAT	S	318,968	246
532715	GITANJALI GE	ADMIXVINIMAY PVT. LTD.	S	364,492	246
532715	GITANJALI GE	RAJSHAH ENTERPRISES PRIVA	S	302,260	246
532715	GITANJALI GE	NILESH NAVINCHANDRA SHAH	S	771,353	240
532715	GITANJALI GE	NILESH N SHAH	S	469,547	241
532715	GITANJALI GE	ASHOK GAJERA	S	350,000	246
531439	GOLDSTON TEC	SAVITRI MINERALS PVT LTD.	S	143,000	93
532015	GRAVITY IND	DHARMENDRA H BHOJAK	B	90,647	16
532015	GRAVITY IND	BENI PRASAD JAIN	B	135,143	16
532015	GRAVITY IND	SPJSTOCKBROKER	B	54,776	15
532015	GRAVITY IND	DHARMENDRA H BHOJAK	S	87,952	15
532015	GRAVITY IND	BENI PRASAD JAIN	S	137,831	15
532015	GRAVITY IND	SPJSTOCKBROKER	S	84,776	15
524184	GULSHA SUG C	MAHENDRA SVORA	B	86,000	30
517380	IGARASHI MOT	JF INDIA FUND JFIF	B	210,564	132
517380	IGARASHI MOT	JAPAN TRUSTEE SERVICE BAN	B	97,161	132
517380	IGARASHI MOT	JF INDIA EQUITY	S	317,725	132
512185	IOL BROADBAN	DEUTSCHE SECURITIES MAURI	B	126,000	344
506910	JAYSYN DYEST	MAHENDRA GUMANMAL LODHA	B	200,000	10
530165	KANCHA INTER	INDUSIND BANK LTD	S	22,370	21
532758	KEWIndustr	JMP SECURITIES PVT. LTD.	S	107,329	51
532092	KIRTI FINVES	YASHMANVYAPAAR PVT LTD	S	323,250	1
523792	MAZDA LTD	RAJKUMAR PARMANAND GOSWAM	B	61,739	172
523792	MAZDA LTD	RAJKUMAR PARMANAND GOSWAM	S	61,739	169
511276	MEFCOM AGR I	COSMO CORP SER LTD	B	100,000	150
511276	MEFCOM AGR I	ISF SECURITIES LIMITED	B	85,855	150
511276	MEFCOM AGR I	COSMO CORP SER LTD	S	100,000	150
511276	MEFCOM AGR I	ISF SECURITIES LIMITED	S	85,855	150
531456	MINAXTEXTIL	A K KADAKIA HUF	B	25,000	26
511672	MITTAL SEC.	MANAS STRATEGIC CONS P L	S	101,525	11
531453	MOHIT INDUST	DHARMENDAR J MADHANI	B	60,000	68
531453	MOHIT INDUST	SPJSTOCKBROKER	B	51,999	68

531453	MOHIT INDUST	N AND D EXPORTS LTD	B	42,623	69
531453	MOHIT INDUST	KUMAR PRAVINBHAI CHOKSHI	B	26,700	69
531453	MOHIT INDUST	BELA ZAVERI	S	51,000	70
531453	MOHIT INDUST	SPJSTOCKBROKER	S	50,498	68
531453	MOHIT INDUST	N AND D EXPORTS LTD	S	44,623	69
532649	NECTAR LIFE	ALKEM LABORATORIES LTD	B	80,000	221
532798	NETWO FNCAP	H.J.SECURITIES PVT.LTD.	B	343,624	371
532798	NETWO FNCAP	H.J.SECURITIES PVT.LTD.	S	343,634	371
506991	NOBLEEXPLOC	ADIT G MEHTA	S	109,807	16
517417	PATEL AIRTEM	AMI JIGNESH SHAH	B	84,776	44
517417	PATEL AIRTEM	HIMANSHU RAWAL	B	50,000	43
517417	PATEL AIRTEM	PRAGNESH A PATEL	B	45,000	42
517417	PATEL AIRTEM	AMRUT BHAGWANDAS PATEL	S	117,000	42
517417	PATEL AIRTEM	BABUBHAI KANJIBHAI PATEL	S	183,000	42
532497	RADICO KHAIT	CROWN CAPITAL LTD	B	1,920,000	161
532497	RADICO KHAIT	SHAILAJA FINANCE LTD	S	1,920,000	161
507508	RIGA SUGAR C	NIKIT INVESTMENT PVT.LTD.	B	26,000	50
507508	RIGA SUGAR C	ANIL GOYAL	S	25,000	50
524194	ROCK HARD PE	MEHULSINH KUMPAVAT	B	60,065	12
524194	ROCK HARD PE	DHARMENDRA SONI	S	76,320	12
530991	ROOPA INDUST	HITESH JHAVERI	B	60,002	7
512634	SAVERA HOTEL	V U CAPLEASE P LTD	B	40,000	80
512634	SAVERA HOTEL	VOLGA INTERNATIONAL LTD	B	29,800	80
512634	SAVERA HOTEL	RAVIRAJ DEVELOPERS	S	42,873	80
509874	SHALIMA PAIN	SHAH PRAGNA GIRISH	B	30,203	179
509874	SHALIMA PAIN	SHAH PRAGNA GIRISH	S	30,203	172
532793	SHREE ASHTA	HARSIDDH ONLINE	B	158,426	325
532793	SHREE ASHTA	UTTAM FINANCIAL SERVICES	B	201,232	320
532793	SHREE ASHTA	SAM GLOBAL SECURITIES LIM	B	129,480	322
532793	SHREE ASHTA	H.J.SECURITIES PVT.LTD.	B	151,061	322
532793	SHREE ASHTA	HARSIDDH ONLINE	S	161,009	325
532793	SHREE ASHTA	RAJSHAH ENTERPRISES PRIVA	S	66,533	322
532793	SHREE ASHTA	UTTAM FINANCIAL SERVICES	S	201,232	320
532793	SHREE ASHTA	SAM GLOBAL SECURITIES LIM	S	129,480	322
532793	SHREE ASHTA	H.J.SECURITIES PVT.LTD.	S	151,061	322
530943	SHRI ADHIKAR	MELCHIOR INDIAN OPPERTUNI	B	350,000	19
532293	SOFTTECH GR	AJD LEASING AND FIN PVT L	B	100,000	14
532293	SOFTTECH GR	SHALINI DHOOT PVT LTD	S	100,000	14
514211	SUMEET INDUS	MASTER FINLEAS LTD	B	100,000	25
514211	SUMEET INDUS	AVISHA CREDIT CAPITAL LIM	B	226,550	25
514138	SURYALA SPIN	RAVINDER REDDY NANDI	S	73,180	50
503310	SWAN MILLS	UBS SECURITIES ASIA LTD.	B	1,238,000	89
503310	SWAN MILLS	SEJAL GOPALBHAI SHAH	S	497,530	89
531499	SYBLY INDUSR	VASUDEO DESHPRABHU	B	39,550	15
531499	SYBLY INDUSR	SUNIL SONI	B	36,997	15
531499	SYBLY INDUSR	IMMORTAL FINANCIAL SERV	B	45,600	15
531499	SYBLY INDUSR	SUNIL SONI	S	42,195	15
531499	SYBLY INDUSR	IMMORTAL FINANCIAL SERV	S	45,000	15
524156	TCMLIMITED	SHASHI GUPTA	B	31,000	7
500427	UNIFLEX CABE	ARENA TEXTILES AND INDUST	B	100,000	42
522267	VEEJAY LAKE	ARCADIA SHARE AND STOCK B	B	133,838	144
522267	VEEJAY LAKE	ARCADIA SHARE AND STOCK B	S	131,738	144
519373	VIMAL OIL FO	GEOMETRIC SEC AND ADV PVT	B	34,670	41
519373	VIMAL OIL FO	SHREE DHOOTTDG AND AGENC	B	100,000	41
519373	VIMAL OIL FO	PILOT CONSULTANTS LTD	S	80,000	40
526525	WORLDW LE EX	SPJSTOCKBROKER	B	12,700	33
526525	WORLDW LE EX	YATIN SHAH	S	11,250	34
526525	WORLDW LE EX	SPJSTOCKBROKER	S	12,200	33
532788	XLTELECOM	UTTAM FINANCIAL SERVICES	B	114,637	165
532788	XLTELECOM	LATIN MANHARLAL SEC PVT L	B	111,848	168
532788	XLTELECOM	H.J.SECURITIES PVT.LTD.	B	482,592	172
532788	XLTELECOM	N.P.BHANDARI	B	77,021	167
532788	XLTELECOM	UTTAM FINANCIAL SERVICES	S	114,637	164
532788	XLTELECOM	LATIN MANHARLAL SEC PVT	S	111,848	165
532788	XLTELECOM	H.J.SECURITIES PVT.LTD.	S	481,092	172
532788	XLTELECOM	N.P.BHANDARI	S	74,021	168
531404	ZICOM ELE SE	SBI MUTUAL FUND	B	311,080	195

Source: BSE

Research Desk (Tel: 91-22-22895000)

Hemindra Hazari

Head of Research

hemindra.hazari@karvy.com

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

Disclaimer

The information and views presented in this report are prepared by Karvy Stock Broking Limited. The information contained herein is based on our analysis and up on sources that we consider reliable. We, however, do not vouch for the accuracy or the completeness thereof. This material is for personal information and we are not responsible for any loss incurred based upon it.

The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither Karvy nor any person connected with any associated companies of Karvy accepts any liability arising from the use of this information and views mentioned in this document.

The author, directors and other employees of Karvy and its affiliates may hold long or short positions in the above-mentioned companies from time to time. Every employee of Karvy and its associated companies are required to disclose their individual stock holdings and details of trades, if any, that they undertake. The team rendering corporate analysis and investment recommendations are restricted in purchasing/selling of shares or other securities till such a time this recommendation has either been displayed or has been forwarded to clients of Karvy. All employees are further restricted to place orders only through Karvy Stock Broking Ltd.

Karvy Stock Broking Limited

Regd Off : 46, Road No 4, Street No 1, Banjara Hills, Hyderabad – 500 034. Tel: 040-23351988, 23354283.