

Equity indices	Close	%
India		
Sensex	13,796.2	0.2
Nifty	4,076.7	0.2
Global/Regional markets		
Dow Jones	13,326.2	0.8
Nasdaq	2,562.22	1.1
FTSE	6,565.7	0.6
Nikkei	17,553.7	(1.0)
Hang Seng	20,468.2	(1.3)

Value traded (Rs bn)	BSE	NSE
Cash	44.5	93.7
Derivatives	7.7	387.0
Total	52.2	480.7

Net inflows (Rs bn)	10-May	MTD	YTD
FII	1.9	3.6	130.5
MF	2.3	5.1	(21.0)

Forex/Crude	10-May	Abs Chg
Rs/US\$	41.3	0.2
Rs/Euro	55.6	0.0
Crude (US\$/bbl)	66.3	0.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Bajaj Auto	2,718.6	2609.0	4.2
Rel Com	478.1	464.8	2.9
NTPC	154.9	151.1	2.5
Top losers			
ACC	850.4	875.2	(2.8)
Grasim	2,428.8	2489.0	(2.4)
HLL	185.5	190.0	(2.4)

In focus

Sujana Metal Products – Initiating Coverage

Powering ahead

CMP: Rs 138 Target: Rs 208 BUY

Today's top picks

Sujana Metal, K S Oils, Reliance Capital, Siemens, SBI

News track

- ❖ Infosys BPO (formerly Progeon) and media company TV18 have entered into a strategic alliance to launch Source18, a media process outsourcing company that will offer a range of services to media and entertainment companies globally. (BS)
- ❖ SBI is set to enter into the general insurance, private equity, merchant acquisition and pension fund management businesses and has started looking for strategic partners. For private equity, the bank aims at deploying about Rs 50bn, and is in talks with a few experienced players. (BL)
- ❖ Satyam Computer Services and 7Hills Business Solutions, an international IT supply chain solutions firm, have recently signed a services and technology collaboration to offer one-stop-shop supply chain solutions to customers in the Asia-Pacific. (BS)
- ❖ RIL has discovered 8.3tcf of gas at its North East Coast (NEC) blocks, where production is likely to start by 2009. This is another major discovery after the 11.3tcf gas discovery in the KG basin, where production is starting from June 2008. (ET)
- ❖ Mylan Labs has bought Merck KGaA's generic drug unit for US\$ 6.7bn to become the world's third largest generic company. (ET)
- ❖ Subex Azure has won a contract for providing fraud management and revenue assurance solutions to MCEL, the largest GSM operator in Mozambique. (BS)
- ❖ ICICI Bank is raising £350mn via a medium term note programme at a coupon of 6.25 %, which is the first and largest deal in the sterling market from Asia. The money raised will be utilised for international operations. (BL)
- ❖ Chennai Petroleum Corp has declared strong Q4 results with net profit of Rs 1.9bn in Q4FY06 compared to Rs 293mn in the year-ago quarter, mainly due to higher gross refining margins. (BSE)
- ❖ Dr Reddy's and Teva have lost the case on Aciphex in a lower court. Aciphex is an anti ulcer drug of Eisai/JNJ with sales of US\$ 1.3bn. (Bloomberg)
- ❖ Cinemax has tied up with a mall developer for a 3-screen multiplex at Vashi, Navi Mumbai housing over 900 seats. (BSE)

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

Volume shockers

Company	Volume
IFCI	52,302,294
Reliance Natural	29,910,301
Reliance Petro	29,524,972

Delivery toppers

Company	Traded	Deli.	Deli (%)
Amtek Auto	618,621	548,823	88.7
Videocon Ind	131,284	109,005	83.0
Ashok Leyland	5,789,951	4,737,408	81.8

Sujana Metal Products

Initiating Coverage

CMP: Rs 138

Target: Rs 208

BUY

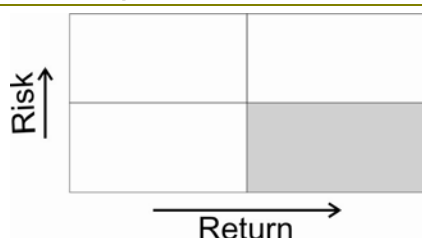
Suman Memani

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Risk-return profile



Company data

Particulars	
Market cap (Rs mn / US\$ mn)	5541
Outstanding equity shares (mn)	38.8
Free float (%)	22.5
52-week high/low (Rs)	150/36
2-month average daily volume	266,118

Stock performance

Returns (%)	1-mth	3-mth	6-mth
Sujana Metal	29.8	39.5	91.0
Sensex	4.6	5.6	(5.2)

Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	29.5	29.5
FIIIs	44.4	34.6
Banks & FIs	8.9	13.4
Public	17.2	22.5

Source: BSE

Powering ahead

Compelling value and growth play on the power and telecom sectors

- ❖ Operates in the transmission tower and long steel product segments, which cater to the rapidly growing power, telecom and infrastructure sectors
- ❖ Tower capacity expanded nearly 4-fold to 128,000tpa over FY06-FY07. This together with sourcing of 80% of raw material requirements in-house will likely expand the EBIDTA margin by 4-5% for FY07
- ❖ De-merger of the tower division into a separate entity, expected to be listed by mid-June, is likely to unlock substantial value for shareholders
- ❖ Tower capacity pre-qualified by Power Grid Corp. Joint venture foray into the allied power transmission line business to minimise operational risks
- ❖ Revenue CAGR of 35% expected over FY06-FY08 accompanied by PAT CAGR of 78%. We initiate coverage with Buy with an end-FY08 target price of Rs 208 – an upside of 50%

We will be releasing a detailed report shortly.

Financial snapshot (Y/E June)

(Rs mn)	Sales	PAT	FDEPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY06	7,262.4	439.2	11.3	12.2	10.9	16.5
FY07E	9,100.0	551.2	14.2	9.7	7.5	17.2
FY08E	13,140.0	892.0	23.0	6.0	5.2	22.0

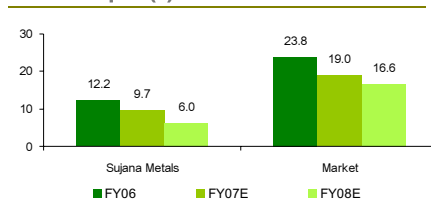
Source: Company, Religare Research

Growth profile

(%)	Sales	EBITDA	PAT	FDEPS
FY06	3.7	29.4	45.4	(7.4)
FY07E	25.3	57.1	25.5	25.5
FY08E	44.4	45.3	61.8	61.8

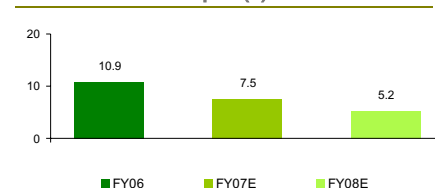
Source: Religare Research

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

Financials (Y/E June)

Profit and Loss statement

(Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	7,021.5	7,262.4	9,100.0	13,140.0
Growth (%)	(6.9)	3.7	25.3	44.4
EBITDA	459.4	594.6	934.0	1,357.0
Growth (%)	16.4	29.4	57.1	45.3
Depreciation	99.9	114.8	132.8	140.0
EBIT	368.8	487.0	801.2	1,217.0
Growth (%)	1.2	32.1	64.5	51.9
Interest	143.9	122.3	90.0	90.0
Other income	9.2	7.1	-	-
EBT	224.9	364.7	711.2	1,127.0
Growth (%)	3.6	0.6	1.0	0.6
Tax	72.7	82.4	160.0	235.0
Effective tax rate	32.4	22.6	22.5	20.9
Extra Ordinary Item	150.0	157.0	-	-
Adj net income	302.1	439.2	551.2	892.0
Growth (%)	1883.5	45.4	25.5	61.8
Shares outstanding (mn)	24.7	38.8	38.8	38.8
FDEPS (Rs)	12.2	11.3	14.2	23.0
DPS (Rs)	-	0.0	0.39	1.03
CEPS (Rs)	16.2	14.3	17.6	26.6

Source: Company, Religare Research

Cashflow statement

(Rs mn)	FY05	FY06	FY07E	FY08E
Net income (EBT + EO Items)	374.9	521.7	711.2	1,127.0
Depreciation	99.9	114.8	132.8	140.0
Other adjustments	140.1	103.4	57.1	-
Changes in WC	287.2	(453.3)	(512.7)	(503.7)
Operating cash flow	902.1	286.5	388.4	763.3
Capital expenditure	(22.8)	(663.1)	(717.2)	(653.0)
Investments	-	-	-	-
Other investing inc/(exp)	(1.0)	-	-	-
Investing cash flow	(23.8)	(663.1)	(717.2)	(653.0)
Free cash flow	879.3	(376.6)	(328.9)	110.3
Issue of equity	-	868.1	-	-
Issue/repay debt	(743.6)	(530.0)	486.3	16.6
Dividends paid	-	0.0	(0.5)	(15.0)
Others	(143.9)	57.0	(90.3)	(90.0)
Financing cash flow	(887.4)	395.1	395.4	(88.4)
Beg. cash & cash eq	22.2	13.9	32.4	98.9
Chg in cash & cash eq	(8.2)	18.5	66.5	21.9
Closing cash & cash eq	13.9	32.4	98.9	120.8

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
14-May-07	Initiating Coverage	208	Buy

Source: Religare Research

Balance sheet

(Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash eq	13.9	32.4	98.9	120.8
Accounts receivable	1,552.3	1,656.9	1,842.3	1,826.0
Inventories	384.1	565.8	900.0	1,450.0
Others current assets	328.6	517.5	600.0	800.0
Current assets	2,278.8	2,772.7	3,441.2	4,196.8
LT investments	214.5	214.5	214.5	214.5
Net fixed assets	1,548.5	1,801.3	2,658.0	3,196.0
CWIP	51.7	347.3	75.0	50.0
Total assets	4,093.5	5,135.7	6,388.7	7,657.3
Payables	900.0	908.7	990.0	1,210.0
Others	47.7	75.4	155.0	245.0
Current liabilities	947.6	984.1	1,145.0	1,455.0
LT debt	1,467.1	1,116.2	1,602.4	1,619.0
Other liabilities	339.8	371.1	441.1	531.1
Equity capital	247.4	388.3	388.3	388.3
Reserves	1,091.6	2,276.0	2,811.8	3,663.8
Net Worth	1,339.0	2,664.3	3,200.2	4,052.2
Total liabilities	4,093.5	5,135.7	6,388.7	7,657.3
BVPS (Rs)	54.9	68.6	82.4	104.3

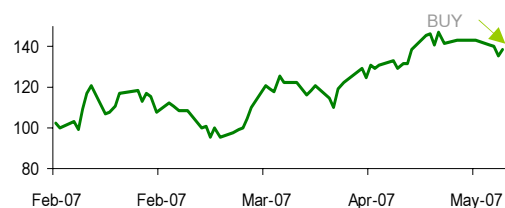
Source: Company, Religare Research

Financial ratios

(Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	6.6	8.2	10.3	10.3
EBIT margin (%)	5.3	6.7	8.8	9.3
Net profit margin (%)	4.3	6.0	6.1	6.8
EPS growth (%)	1883.5	(7.4)	25.5	61.8
Receivables (days)	80.9	83.3	73.9	50.7
Inventory (days)	20.0	28.4	36.1	40.3
Payables (days)	17.4	13.7	13.3	13.0
Current ratio (x)	2.4	2.8	3.0	2.9
Interest coverage (x)	2.6	4.0	8.9	13.5
Debt/equity ratio (x)	1.1	0.4	0.5	0.4
ROE (%)	22.3	16.5	17.2	22.0
ROCE (%)	11.0	12.3	12.0	16.4
ROAE (%)	14.8	19.7	19.0	23.9
EV/Sales (x)	0.8	0.9	0.8	0.5
EV/EBITDA (x)	11.4	10.9	7.5	5.2
P/E (x)	11.5	12.2	9.7	6.0
P/BV (x)	2.6	2.1	1.7	1.4
P/CEPS (x)	8.7	9.9	8.0	5.3

Source: Company, Religare Research

Stock performance



Source: Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
9-Apr-07	Fortis Healthcare	IPO Note	92 - 110	NA	SUBSCRIBE
16-Apr-07	Infosys Technologies	Results Update	2,088	2,583	BUY
17-Apr-07	Tata Consultancy Services	Results Update	1,290	1,530	BUY
18-Apr-07	Aventis Pharma	Initiating Coverage	1,226	1,670	BUY
20-Apr-07	Biocon	Results Update	509	542	HOLD
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-2007	Sujana Metal Products	Initiating Coverage	138	208	BUY

Market trends

Sectoral indices - BSE

Sector	Close	Pr. close	Change	
			Absolute	%
Auto	5,022.9	4,997.3	25.5	0.5
Banking	6,905.1	6,863.9	41.2	0.6
Consumer Durables	3,774.9	3,793.9	(19.0)	(0.5)
Capital Goods	9,871.5	9,873.7	(2.2)	(0.0)
FMCG	1,798.9	1,819.4	(20.5)	(1.1)
Healthcare	3,679.9	3,697.2	(17.3)	(0.5)
IT	4,924.1	4,878.2	46.0	0.9
Metal	10,065.8	10,106.8	(41.0)	(0.4)
Oil & Gas	7,188.7	7,156.4	32.3	0.5
PSU	6,394.6	6,354.9	39.7	0.6
Teck	3,665.6	3,635.9	29.6	0.8

Emerging markets

Country	Benchmark	Close	Pr. close	% Chg
Brazil	IBOV	50,593.6	50,234.7	0.7
Hong Kong	HSCEI	10,392.01	10,566.7	(1.7)
Korea	Kospi	1,603.6	1,599.7	0.24
Taiwan	TWSE	8,031.54	8,096.9	(0.8)
Russia	RTS	1,844.0	1,892.2	(2.6)

Events calendar

Board meetings

May 12	13	14
Chambal Fertilisers State Bank of India Arvind Mills	Sunday	Sobha Developers, Shree Cements Sterling Tools Allsec Technologies
15	16	17
Reliance Chemotex Ind Sun Pharma Industries	Maharashtra Scooters Balaji Telefilms	Bajaj Auto Wyeth
18	19	20
Dr. Reddy's Laboratories Tata Motors Federal Bank	Karnataka Bank Sree Rayalseema Alkalies & Allied Chemicals	Sunday
21	22	23
Steel Authority of India (SAIL) City Union Bank	Pidilite Industries	ICRA Punjab National Bank
24	25	26
Majestic Auto	Godrej Industries	
27	28	29
Sunday	Mahindra & Mahindra IVRCL Infrastructure & Projects	Sanghvi Movers
30	31	

Trade data

Bulk deals

Scrip	Client	BUY/Sell	Quantity	Avg Price (Rs)
Ador Welding	Prudential Icici Amc	Sell	195,000	229.0
Apeejay Tea	Sanjay Overseas Trading Corporation	B	30,000	90.2
Bank Of Rajasthan	Girdharilal V. Lakhi	B	932,568	52.0
Chan Guide I	Jayshree Rajesh Jain	S	30,000	9.8
Chan Guide I	Anupama Rakesh Jain	S	40,000	9.8
Chandrik Tra	Bhagya Shree Leasing And Finance	S	30,050	3.9
Cinemax Ind	Mbl And Company	B	166,756	153.8
Cinemax Ind	Mbl And Company	S	166,756	153.9
Cinevistaas	Prashant Jayantilal Patel	B	110,910	53.3
Cinevistaas	Prashant Jayantilal Patel	S	110,900	54.2
Continen Cre	Yogesh Rathod	B	25,000	4.6
Continen Cre	Hamir D Ahir	S	25,000	4.6
Cyber Media (India) Limit	Jalco Financial Services	S	100,000	116.0
Diana Tea Co	Singhania Builders .	S	344,818	12.0
Empower Inds	Rajesh Kumar Agarwal	S	34,282	19.0
Empower Inds	Pinakin Ratilal Shah	S	26,000	19.0
Filat Fash	Sangeeta Sethi	S	56,000	11.8
Guj Min Devl	Ksk Energy Ventures	B	440,000	749.9
Icra	Nirmal Kumar Agarwal Huf	B	66,024	902.1
Icra	Nirmal Kumar Agarwal Huf	S	66,024	902.5
Interf Fin S	Sunil Shah	B	233,495	1.9
Kadamb Const	Laxmi Choudhary	S	100,000	15.5
Kalptaru	Ashlesh Gunvantbhai Shah	B	103,416	51.9
Kalptaru	Ashlesh Gunvantbhai Shah	S	104,141	52.2
Koff Br Pict	Raman Kant Trikha	S	25,000	19.8
Kosian Indus	Chetan Dogra	B	18,161	18.3
Megasoft	Sgy Asset Management Singapore	S	200,000	124.1
Mercator Lines	Macquarie Bank	B	1,195,232	41.2
Nagarjuna Fert & Chem	Jaypee Capital Services .	B	6,247,229	20.3
Nagarjuna Fert & Chem	Jaypee Capital Services .	S	5,869,459	20.2
Orbit Corporation	Prashant Jayantilal Patel	B	505,130	211.7
Orbit Corporation	Prashant Jayantilal Patel	S	505,130	211.0
Orbitco	Mbl And Company	B	253,251	209.4
Orbitco	H.J.Securities . .	B	315,954	212.4
Orbitco	Mbl And Company	S	253,251	209.6
Orbitco	H.J.Securities . .	S	315,954	212.5
Osian Lpg Bo	Kirit Shantilal Gandhi	S	50,000	7.2
Page Industr	Mbl And Company	B	70,217	450.2
Page Industr	Uttam Financial Services	B	127,738	452.7

Scrip	Client	BUY/Sell	Quantity	Avg Price (Rs)
Page Industr	B K Shah Co	B	112,047	456.9
Page Industr	A M G	B	106,325	452.6
Page Industr	H.J.Securities . .	B	725,327	456.2
Page Industr	Mbl And Company	S	70,217	449.5
Page Industr	Uttam Financial Services	S	127,738	451.8
Page Industr	B K Shah Co	S	111,798	454.2
Page Industr	A M G	S	106,325	453.7
Page Industr	H.J.Securities . .	S	724,327	456.4
Page Industries	Archita C Gada	B	58,279	453.1
Page Industries	Archita C Gada	S	56,962	453.1
Page Industries	B K Shah Co Ketan Bhailal Shah	B	138,798	454.5
Page Industries	B K Shah Co Ketan Bhailal Shah	S	138,446	456.5
Page Industries	Credential Stock Brokers	B	66,407	451.6
Page Industries	Credential Stock Brokers	S	66,407	452.3
Page Industries	Dinesh Munjal(Huf)	B	173,170	451.8
Page Industries	Dinesh Munjal(Huf)	S	173,170	452.4
Page Industries	Fin Brains Securities (India) .	B	105,345	454.7
Page Industries	Fin Brains Securities (India) .	S	105,345	454.9
Page Industries	Harbux Singh Sidhu	B	225,191	455.0
Page Industries	Harbux Singh Sidhu	S	225,191	455.3
Page Industries	Kaushik Shah Shares & Securities	B	57,285	458.8
Page Industries	Kaushik Shah Shares & Securities	S	57,285	458.7
Page Industries	Latin Manharlal Securities . .	B	62,182	457.4
Page Industries	Latin Manharlal Securities . .	S	62,182	458.1
Page Industries	Maniput Investments	B	232,945	456.7
Page Industries	Maniput Investments	S	232,945	457.1
Page Industries	Mansukh Securities & Finance	B	169,632	450.8
Page Industries	Mansukh Securities & Finance	S	169,632	451.9
Page Industries	Mitesh M. Desai	B	95,941	453.0
Page Industries	Mitesh M. Desai	S	96,941	452.9
Page Industries	Naman Securities & Finance	B	78,106	451.9
Page Industries	Naman Securities & Finance	S	75,702	450.1
Page Industries	Opg Securities . .	B	65,242	458.4
Page Industries	Opg Securities . .	S	65,242	458.6
Page Industries	Prashant Jayantilal Patel	B	162,100	458.8
Page Industries	Prashant Jayantilal Patel	S	162,100	460.7
Page Industries	Prudential Icici Mutual Fund	S	56,947	463.6
Page Industries	Radhey Shyam Agarwal(Huf)	B	69,436	451.0
Page Industries	Radhey Shyam Agarwal(Huf)	S	69,436	453.8
Page Industries	Ramniklal Sanghvi Rajiv	B	66,604	453.0
Page Industries	Ramniklal Sanghvi Rajiv	S	66,604	461.9
Page Industries	Suneet Lal	B	56,506	451.2
Page Industries	Suneet Lal	S	56,506	452.2

Scrip	Client	BUY/Sell	Quantity	Avg Price (Rs)
Page Industries	Transglobal Securities .	B	145,653	456.7
Page Industries	Transglobal Securities .	S	145,582	457.5
Pioneer Embroideries Limi	Advantage Software Private	B	81,235	196.8
Pioneer Embroideries Limi	Advantage Software Private	S	81,235	193.8
Rohit Pulp P	Darshana Mehta	S	25,887	37.7
Shree Renuka Sugars Limit	P R B Securities Private	B	263,893	515.7
Shree Renuka Sugars Limit	P R B Securities Private	S	250,893	517.1
Shyam Tel	Vrit Pal Sindhu	B	99,369	97.2
Usher Agro	Jitendra Parshuram Mayekar	B	376,103	30.4
Usher Agro	Chitra Jitendra Mayekar	B	400,000	30.4
Usher Agro	Rikesh R Shah	S	453,300	29.8
Usher Agro	Jayantilal O Shah	S	150,000	30.4
Zicom Ele Se	Micro Management	B	49,500	169.0

Source: BSE, NSE

Insider trading

Scrip	Acquirer / Seller	Buy / Sell	No. of shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ansul Buildwell .	Mrs. Jugan Verma	B	1,000	-	7,800	0.1
Champagne Indage .	S. G. Chougule	S	81,000	-	424,481	3.5
Fulford (India)	Dashtag	B	123,087	3.2	2,103,087	53.9
Gujarat Ambuja Cements .	Shri Anil Singhvi	B	625,000	-	1,881,690	0.1
Gujarat Ambuja Cements .	N K Hapani	S	4,000	-	119,750	-
Gujarat Ambuja Cements .	Iqbalhusain A Wadiwala	B	3,375	-	49,875	-
Hindalco Industries .	Life Insurance Corporation Of India	B	40,161,753	2.1		9.1
Icici Bank .	K. S. Badri Narayanan	S	2,575	-	8,275	-
Icici Bank .	Murugan Shankaran	S	1,000	-	9,200	-
Indiabulls Financial Services .	Amit Jain	S	2,000	-	2,000	-
Indus Fila	Reliance Long Term Equity Fund	S	184,375	1.0	747,120	3.9
Intra Infotech .	Lotus Buildtech .	B	1,389,000	2.5	3,660,000	6.5
Kanoria Chemicals & Industries .	International Finance Corporation	B	2,034,000	10.8	2,034,000	10.8
La-Mere Apparels .	Rooshikumar Pandhya	B	310,500	1.6	1,880,900	9.4
La-Mere Apparels .	Aanal R. Bhow	S	310,500	1.6	1,200,000	6.0
Lumax Industries .	Stanley Electric Co. .	B	1,000,000	10.7	2,458,165	26.3
Micro Technologies (India) .	Goldman Sachs Invt (Mauritius) I	B	174,328	1.7	853,866	8.1
Narmada Gelatines .	Dandvati Invt. & Trading Co.	S	77,834	1.9	3,028,320	75.1
Orient Abrasives .	Bhawna Rajgarhia	B	30,000	-	2,973,324	5.0
Phoenix Mills .	Ashok Ruia	B	599,526	-	731,576	6.0
Rolta India .	M K Govind	S	3,000	-	750	-
Scindia Steam Navigation Co. .	Spec. Undertaking Of Unit Trust Of India	S	388,900	4.2	-	-
Utv Software Communications .	Reliance Long Term Equity Fund	B	100,000	0.4	1,166,290	5.1
Vishal Exports Overseas .	Industrial Development Bank Of India	S	9,100,610	2.5	11,899,390	3.3
Vishal Exports Overseas .	Industrial Development Bank Of India	S	7,562,946	2.1	4,336,444	1.2

Source: BSE

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