

Equity	% Chg			
	9-Nov	1-day	1-mth	3-mth
India				
Sensex	18,908	(0.8)	3.4	25.2
Nifty	5,663	(0.6)	6.3	28.6
Global/Regional markets				
Dow Jones	13,043	(1.7)	(7.5)	(1.5)
Nasdaq	2,628	(2.5)	(6.3)	3.3
FTSE	6,305	(1.2)	(6.3)	4.4
Nikkei	15,209	(2.4)	(12.2)	(9.3)
Hang Seng	27,574	(4.2)	(4.4)	26.5

Value traded (Rs bn)	BSE	NSE
Cash	67.6	168.1
Derivatives	10.1	543.9
Total	77.7	712.0

Net inflows (Rs bn)	Recent trends (days)			
	7-Nov	-7d	-15d	-30d
FII	0.4	(12.7)	(19.3)	246.1
MF	(1.1)	(3.2)	10.6	(28.2)

Forex / Crude	% Chg			
	9-Nov	1day	1mth	3mth
Rs/US\$	39.3	0.0	0.1	3.2
Euro/US\$	1.5	(0.2)	3.3	7.6
Crude(\$/bbl)	95.3	(1.1)	13.9	33.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Essar Oil	78.6	66.3	18.6
Ispat Industries	36.0	31.9	12.9
Gujarat NRE	122.7	112.0	9.6
Top losers			
Bilcare	1,020.0	1,073.9	(5.0)
Aventis Pharma	993.1	1,040.1	(4.5)
HCL Infosystems	220.9	229.0	(3.6)

In focus

Punjab National Bank – Results Update

Higher slippages mute results

CMP: Rs 534 Target: Rs 610 BUY

Today's top picks

Cairn Energy, Dena Bank, PFC

News track

- ❖ The Union Cabinet is likely to make decision on SBI's right issue of Rs 18bn by November 22. (BS)
- ❖ The cement industry is poised to add 111mn tonnes of annual capacity by the end of 2009-10, riding on the back of an estimated 141 outstanding cement projects. As per the latest ICRA Industry Monitor report, installed capacity is set to increase to 186m tonnes by FY08-end, and 219mn tonnes by FY10-end. (BS)
- ❖ L&T is negotiating with global shipping fleet owners to build ships worth over US\$ 1bn (Rs 39.3bn). However, the orders are yet to be concluded due to a delay in getting clearance from the Tamil Nadu government for the project. (Mint)
- ❖ Diageo may buy 10% in United Spirits for US\$ 500mn–600mn by March 2008. (ET)
- ❖ Chrysler is in talks with M&M to develop a small car in India. (DNA Money)
- ❖ Wockhardt is planning to hive off its innovative R&D business into a separate company. (ET)
- ❖ French retail major Carrefour is planning to go solo into the Indian retail market. (ET)
- ❖ PVR has taken a 30% stake in a joint venture with Amit Burman, one of the Dabur group promoters, and plans to set up food courts. Burman is setting up a food retailing company, which will introduce its own food brands in India. (BS)

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

Volume shockers

(No of shares)	9-Nov	2-mth avg	Chg (x)
Essar Oil	9,404,639	1,982,307	4.7
MRF	32,549	14,052	2.3
Taneja Aerospace	128,994	67,684	1.9

Delivery toppers

	Del (%)	Total vol	Cons days up
Aban Offshore	55.5	13,747	(2)
ABB India	48.5	47,191	(1)
Alstom Projects	57.6	17,978	1

CMP: Rs 534

Target: Rs 610

BUY

Abhishek Agarwal	Dinesh Shukla
(91-22) 6612 4753	(91-22) 6612 4739
abhishek.a@religare.in	dinesh.shukla@religare.in

BSE code	532461
NSE code	PNB

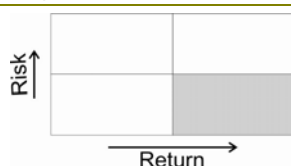
Company data

Particulars	
Market cap (Rs bn / US\$ bn)	168.4/4.3
Outstanding equity shares (mn)	315.3
52-week high/low (Rs)	594/400
Quarterly average daily volume	161,033

Financial snapshot

Particulars	FY07	FY08E	FY09E
NII (Rs bn)	55.1	62.5	70.9
Growth (%)	18.2	13.3	13.4
Adj net profit (Rs bn)	15.4	17.9	20.9
Growth (%)	7.0	16.4	16.8
FDEPS (Rs)	48.8	56.8	66.4
Growth (%)	7.0	16.4	16.8
P/ABV (x)	1.7	1.5	1.3
ROE (%)	15.5	16.0	16.5

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	57.8	57.8
FIs	20.1	20.1
Banks & FIs	16.0	16.2
Public	6.1	5.9

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
PNB	534	7.6	6.6	8.0
Sensex	18,908	3.4	25.2	37.2
Bankex	10,212	10.1	28.0	51.4

Company website	www.pnbindia.com
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Higher slippages mute results

Punjab National Bank's (PNB) net profit for Q2FY08 grew by a meagre 6.6% YoY to Rs 5.4bn as the quarter's performance was marred by a combination of declining margins, relatively lower credit offtake and rising non-performing loans. The management has indicated that business growth would remain sluggish in the second half as well. At the same time, it reiterated that the focus would remain on asset management to curb bad loans. While this strategy would constrain the growth in core earnings, we believe that the bank's robust branch network, higher CASA deposit base and stable non-interest income growth would support better profitability.

In addition, PNB is one of the promoters of UTI AMC which is likely to come out with its IPO soon; this should provide an upside to the stock price. We reiterate our Buy recommendation on the stock with a target price of Rs 610.

Actual vs estimated performance

(Rs bn)	Actual	Estimated	% Variance
Net interest income	12.9	15.1	(14.2)
PPP	8.5	10.4	(17.7)
PAT	5.4	5.8	(6.5)
EPS (Rs)	17.1	18.3	(6.5)

Source: Company, Religare Research

Quarterly results

(Rs bn)	Q2FY08	Q2FY07	% Chg YoY	Q1FY08	% Chg QoQ
Int on advances	25.1	18.4	36.9	24.1	4.2
Inc on investments	9.0	8.0	12.6	8.2	9.9
Int on bal with RBI etc.	0.5	0.6	(5.9)	0.6	(10.2)
Interest income	34.6	26.9	28.8	32.9	5.4
Interest expenses	(21.7)	(14.0)	54.9	(19.9)	9.4
Net interest income	12.9	12.9	0.4	13.0	(0.7)
Other income	4.7	3.7	26.1	5.1	(8.1)
Total income	17.6	16.6	6.1	18.1	(2.8)
Operating expenses	(9.0)	(7.6)	19.3	(8.8)	3.1
PPP	8.5	9.0	(5.0)	9.3	(8.4)
Provisions and W/off	(0.8)	(1.1)	(30.9)	(3.1)	(74.7)
PBT	7.8	7.9	(1.3)	6.3	24.2
Taxes	(2.4)	(2.8)	(15.4)	(2.0)	18.8
PAT	5.4	5.0	6.6	4.3	26.7
Cost/ Income Ratio (%)	51.4	45.7	-	48.4	-

Source: Company, Religare Research

Result highlights

Higher cost of funds pulls down NIM by 37bps YoY to 3.5%

Flattish trend in NII

Net interest income (NII) for the quarter remained flat at Rs 12.9bn. The absence of interest on the CRR balance, PNB's policy of deducting amortisation expenses from interest income, and a higher cost of funds cramped NII growth. Further, a reversal of Rs 1bn in interest income on slippage resulted in lower income on advances. The net interest margin (NIM) thus declined 37bps YoY to 3.5% at the end of September. Yield on advances increased 125bps YoY to 10.2%, whereas the cost of funds rose 120bps to 5.55%.

Marked slowdown in sequential credit offtake

While business growth appears robust on a year-on-year basis, a sequential comparison reveals a marked slowdown in credit offtake. At the end of September 2007, advances stood at Rs 1,015bn, a growth of 6% QoQ. Deposits stood at Rs 1,500bn with the proportion of CASA deposits declining to 43.9% as compared to 48% a year ago.

Non-interest income remains robust

Non-interest income continued to post robust 26% YoY growth to Rs 4.7bn with commission and fee income registering a 22% increase to Rs 2.7bn.

Operating costs up 19%; Rs 500mn provided for new AS-15 norms

While operating expenses grew 19% YoY to Rs 9bn, the amount includes Rs 500mn provided towards implementation of the new AS-15 norms. PNB is estimating a total provision of Rs 10bn on this account, of which Rs 2bn would be provided for in the current fiscal.

Higher slippage of Rs 5bn–6bn in infrastructure segments resulted in higher NPAs

Rise in bad loans in infrastructure-related segments

Higher slippage resulted in gross NPAs increasing to Rs 47.2bn as compared to Rs 33.9bn at the end of March 2007. During the same period, net NPAs increased sharply to Rs 18.7bn as against Rs 7.3bn. Higher slippage particularly in infrastructure-related segments (Rs 5bn–6bn) resulted in the spike in NPAs. The management has indicated that, going forward, an increased focus would be placed on asset management with an emphasis on higher recoveries.

CAR at 12.6%

The bank's capital adequacy ratio (CAR) at the end of September 2007 stood at 12.6%. PNB plans to raise Rs 5bn through hybrid tier I instruments.

Valuation

As per the management, a bulk of incremental slippages would wind down by Q4FY08

Margins to stabilise as bank focuses on asset quality

The PNB stock has underperformed the market over the past one year. We believe this can be attributed to declining NIMs and rising bad loans. However, the management has guided towards sustaining the margin at ~3.5% for FY08.

We believe that the guidance would be achieved considering the bank's increased focus on asset quality, higher level of low-cost deposits and sufficient liquidity base to meet credit demand without resorting to high-cost funds. Further, the management has stated that the majority of incremental slippages are technical in nature and would run down by Q4FY08, thereby shoring up asset quality.

Higher recoveries, stable fee income growth to sustain profitability

All efforts in H2FY08 are likely to be directed towards NPA management. While this would result in weaker core earnings, we believe the higher recoveries from bad debts and stable growth in fee income would maintain profit growth at moderate levels. Additionally, PNB holds a 25% stake in UTI AMC, which is likely to come out with its IPO in Q4FY08; this should provide a further upside to valuations.

At our target price of Rs 610 the stock would trade at 1.5x on FY09E ABV; Buy

Maintain Buy with a target of Rs 610

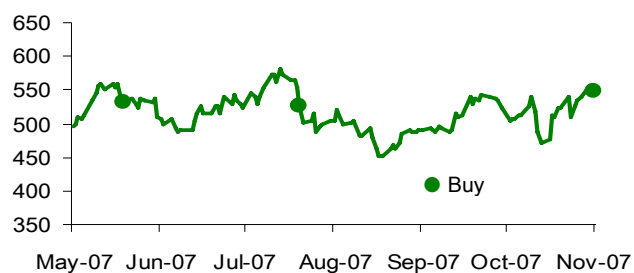
The bank currently trades at a P/ABV of 1.5x and 1.3x on FY08E and FY09E. We maintain our Buy recommendation on the stock with a target price of Rs 610. At the target price the stock would trade at 1.5x on FY09E ABV.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
28-May-07	Results Update	532	610	Buy
26-Jul-07	Results Update	525	610	Buy
12-Nov-07	Results Update	534	610	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Interest earned	95.8	115.4	150.6	173.8
Interest expended	49.2	60.2	88.1	103.0
Net interest income	46.7	55.1	62.5	70.9
Growth (%)	16.5	18.2	13.3	13.4
Non-interest income	12.7	10.4	12.9	14.6
Comm, Exchange & Brokerage	7.5	9.7	11.2	12.2
Growth (%)	(24.0)	(18.2)	23.7	13.3
Operating expenses	30.2	33.3	37.3	41.6
Pre-provisioning profits	29.2	32.3	38.1	43.9
Growth (%)	21.3	10.7	18.0	15.2
Provisions & contingencies	8.8	10.6	12.5	13.6
PBT	20.3	21.7	25.6	30.3
Income tax, Interest tax	6.0	6.3	7.7	9.4
Net profit	14.4	15.4	17.9	20.9
Growth (%)	2.1	7.0	16.4	16.8

Source: Company, Religare Research

Balance sheet

(Rs bn)	FY06	FY07	FY08E	FY09E
Cash in hand & bal with RBI	233.9	123.7	177.3	209.2
Balance with banks, Money at call	14.0	32.7	36.0	39.6
Investments	410.6	451.9	531.4	624.8
Advances	746.3	966.0	1,135.0	1,322.3
Fixed assets (net)	10.3	10.1	10.4	10.6
Other assets	37.6	39.8	41.8	43.9
Total assets	1,452.7	1,624.2	1,932.0	2,250.4
Equity capital	3.2	3.2	3.2	3.2
Reserves & surplus	90.6	101.2	115.9	131.9
Net worth	93.8	104.4	119.0	135.0
Deposits	1,196.8	1,398.6	1,672.3	1,985.9
Current deposits (a)	167.2	164.7	188.5	214.9
Savings bank deposits (b)	419.1	480.9	565.0	663.9
Term deposits (c)	610.5	753.1	918.7	1,107.1
Borrowings (incl sub-ord bonds)	86.0	56.4	62.0	63.3
Other liabilities & provisions	76.1	64.8	78.6	66.2
Total liabilities	1,452.7	1,624.2	1,932.0	2,250.4

Source: Company, Religare Research

Key ratios

Year-end March	FY06	FY07	FY08E	FY09E
Per share data				
Shares outstanding (mn)	315.3	315.3	315.3	315.3
FDEPS (Rs)	45.6	48.8	56.8	66.4
DPS (Rs)	6.0	10.0	12.0	13.5
Book value (Rs)	297.4	331.0	377.5	428.2
Adjusted book value (Rs)	290.7	308.0	359.5	403.0

Valuation ratios

Market price	534.0	534.0	534.0	534.0
P/E (x)	11.7	10.9	9.4	8.0
P/BV (x)	1.8	1.6	1.4	1.2
P/ABV (x)	1.8	1.7	1.5	1.3

Earnings quality (%)

Net interest margin	3.6	3.7	3.7	3.5
Yield on advances	7.9	8.9	10.4	10.2
Yield on investments	8.8	8.3	8.1	8.0
Cost of funds	4.1	4.3	5.5	5.4
Cost/Income	50.9	50.7	49.4	48.6
Return on average net worth	16.4	15.5	16.0	16.5
Return on average assets	1.1	1.0	1.0	1.0

Growth ratios (%)

Net interest income	16.5	18.2	13.3	13.4
Other income	(24.0)	(18.2)	23.7	13.3
Total income	4.5	10.4	15.0	13.4
Pre-provisioning profit	21.3	10.7	18.0	15.2
Net profit	2.1	7.0	16.4	16.8
Advances	23.5	29.4	17.5	16.5
Deposits	16.0	16.9	19.6	18.8

Asset quality

Proportion of low-cost deposits (%)	49.0	46.2	45.1	44.3
Credit-Deposit ratio (x)	62.4	69.1	67.9	66.6
Investment/Deposit (%)	34.3	32.3	31.8	31.5
Net NPA ratio	0.3	0.8	0.5	0.6
CAR	12.0	12.3	11.7	11.2
Tier-I ratio	10.1	9.0	7.9	6.8









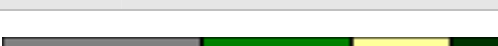
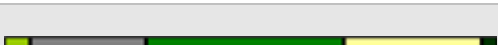


Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
25-Oct-07	Deepak Fertilisers and Petrochemicals	Results Update	101	158	BUY
25-Oct-07	Ashok Leyland	Results Update	37	48	BUY
25-Oct-07	Binani Cement	Results Update	109	148	BUY
25-Oct-07	Shringar Cinema	Results Update	60	75	BUY
25-Oct-07	Dishman Pharma and Chemicals	Results Update	295	341	BUY
25-Oct-07	Cipla	Results Update	197	178	SELL
26-Oct-07	Union Bank of India	Results Update	160	198	BUY
26-Oct-07	Opto Circuits India	Results Update	562	642	BUY
26-Oct-07	MindTree Consulting	Results Update	502	497	SELL
26-Oct-07	Bank of Maharashtra	Results Update	59	73	HOLD
26-Oct-07	Peninsula Land	Results Update	131	153	BUY
26-Oct-07	Nicholas Piramal India	Results Update	285	342	BUY
29-Oct-07	UTV Software Communications	Results Update	708	795	BUY
29-Oct-07	Cadila Healthcare	Results Update	301	416	BUY
29-Oct-07	GlaxoSmithKline Pharma	Results Update	1,082	1,295	BUY
29-Oct-07	DS Kulkarni Developers	Results Update	255	502	BUY
30-Oct-07	Sun Pharma Industries	Results Update	1,042	1,217	BUY
30-Oct-07	Federal Bank	Results Update	388	434	HOLD
30-Oct-07	Tulip IT Services	Results Update	890	1,015	BUY
30-Oct-07	Apollo Tyres	Results Update	39	56	BUY
30-Oct-07	TVS Motor	Results Update	57	48	SELL
30-Oct-07	Divi's Laboratories	Results Update	1,645	1,686	HOLD
30-Oct-07	Deccan Chronicle	Results Update	204	251	BUY
30-Oct-07	State Bank of India	Results Update	2,084	2,263	BUY
30-Oct-07	Maruti Suzuki	Results Update	1,188	1,192	SELL
31-Oct-07	HDIL	Results Update	656	871	BUY
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
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

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	9-Nov	1-day	1-mth	3-mth	
Automobiles	5,207	(0.4)	(4.1)	9.2	
Banks	10,212	(1.4)	10.1	28.0	
Capital Goods	19,655	0.0	23.4	52.6	
Comm. & Tech.	3,633	(0.7)	(10.3)	(1.5)	
Consumer Durables	5,155	(0.1)	8.0	25.9	
FMCG	2,007	(0.2)	(6.6)	4.5	
Healthcare	3,857	(0.1)	2.2	5.6	
IT	4,253	(1.1)	(13.0)	(10.2)	
Metal	16,864	(1.1)	19.8	51.7	
Oil & Gas	11,634	0.4	11.5	47.4	
Mid-caps	8,014	0.9	8.3	22.2	
Small-caps	9,757	1.5	8.7	22.5	

Number of companies: 

Emerging markets

Country	% Chg				
	9-Nov	1-day	1-mth	3-mth	6-mth
Brazil	64,321	1.2	3.0	22.2	26.4
Shanghai	5,154	(3.0)	(12.7)	8.5	28.1
Hong Kong	27,574	(4.2)	(4.4)	26.5	34.6
India	18,908	(0.8)	3.4	25.2	37.2
South Korea	1,929	(3.1)	(4.8)	5.5	20.3
Taiwan	8,696	(3.1)	(8.4)	(2.6)	8.3

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	9.3	(152.2)	(296.2)	16,990.2
South Korea	(974.8)	(2,320.1)	(2,485.6)	(21,347.6)
Taiwan	(248.5)	(1,379.4)	(1,890.4)	2,409.7
Thailand	32.2	(335.9)	(388.4)	3,190.5

Events calendar

Financial results

November 12		13	14
DMC Inter		Alfa Laval	Monsanto India
Natco Pharma		Silverline Technologies	Indo Gulf Industries
Pranavaditya Spinning		Indu Nissan Oxo Chemical	Jupiter Bioscience
TNPL		Net 4 India	Triveni Engineering & Industries
			Orient Paper & Industries
15		16	17
Axon Infotech		Greaves Cotton	-
Dollex Industries		Manugraph India	
Elgi Equipments		Patels Airtemp	
Garware Wall		Teledata Informatics	
Jagran Prakashan			
Sagar Cements			

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Firstsource Solutions	ICICI Prudential Life Insurance Co	B	3,315,000	66.5
Gemini Communication	ICICI Securities Primary Dealership	B	740,000	221.2
HCL Technologies	Citigroup Global Markets Mauritius	B	18,500,000	319.9
HCL Technologies	HSBC Global Investment Fu Nds Mauritius	S	16,803,000	320.0
Lyka Labs	Emerging Capital Advisors	S	145,000	65.5

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Aztecsoft	Aztec Soft &Techserv Empwelfaretrust	B	15,000	-	2,232,131	5.0
Bhagwati Autocast	Reena P Bhagwati	B	116	-	248,373	8.6
Bhagwati Autocast	Reena P Bhagwati	B	2,000	-	250,373	8.7
Bhagwati Autocast	Mandakini P Bhagwati	B	270	-	183,258	6.4
Bhagwati Autocast	Mandakini P Bhagwati	B	1,000	-	184,258	6.4
Bhagwati Autocast	Reena P Bhagwati	B	2,360	-	246,557	8.6
Bhagwati Autocast	Reena P Bhagwati	B	600	-	247,157	8.6
Bhagwati Autocast	Reena P Bhagwati	B	500	-	247,657	8.6
Bhagwati Autocast	Reena P Bhagwati	B	600	-	248,257	8.6
Bhagwati Autocast	Mandakini P Bhagwati	B	2,000	-	181,803	6.3
Bhagwati Autocast	Mandakini P Bhagwati	B	515	-	182,318	6.3
Bhagwati Autocast	Mandakini P Bhagwati	B	470	-	182,788	6.3
Bhagwati Autocast	Mandakini P Bhagwati	B	200	-	182,988	6.4
Contech Software	Kahaan R Vasa	S	38,250	0.7	314,000	5.7
Contech Software	Karan R Vasa	S	4,600	0.1	256,000	4.6
ICICI Bank	Subrata Mukherji	S	1,500	-	180,000	-
ICICI Bank	Sageeta Mhatre	S	2,350	-	58,175	-
ICICI Bank	Swaminathan Kuppaswami	S	2,000	-	6,450	-
ICICI Bank	Shashi Johnson	S	500	-	600	-
ICICI Bank	Niraj Dewan	S	500	-	11,250	-
ICICI Bank	Krishnakumar R	B	1,875	-	11,915	-
ICICI Bank	Charanjit Attra	S	1,850	-	1,450	-
ICICI Bank	Ganesh G	S	1,500	-	4,100	-
ICICI Bank	Shyamsunder Tailor	B	2,000	-	4,200	-
ICICI Bank	Chanda Kochhar	S	10,000	-	268,925	-
ICICI Bank	Vijay Chandok	S	500	-	--	-
ICICI Bank	Ripujit Chaudhuri	B	3,300	-	7,050	-
ICICI Bank	Maninder Singh Juneja	S	2,500	-	8,750	-
ICICI Bank	Maninder Singh Juneja	S	2,250	-	6,500	-
ICICI Bank	Mayank Agarwal	S	500	-	8,450	-
ICICI Bank	Lok Nath Mishra	S	1,000	-	7,000	-
ICICI Bank	Vishakha Mulye	S	5,000	-	102,975	-
ICICI Bank	Vijay Chandok	S	250	-	50,913	-
India Infoline	Sanjay Nayak	S	200	-	-	-
India Infoline	Sunil Agarwal	S	1,800	-	-	-
India Infoline	Nitin Mude	S	100	-	-	-
Indiabulls Real Estate	Sameer Gehlaut	B	5,000,000	-	32,833,345	13.7

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Indiabulls Real Estate	Rajiv Rattan	B	2,500,000	-	16,654,170	6.9
Indiabulls Real Estate	Saurabh Mittal	B	2,500,000	-	15,629,170	6.5
Kotak Mahindra Bank	Manish Kothari	B	1,800	-	-	-
Kotak Mahindra Bank	Shalini Mehta	B	2,250	-	3,625	-
Kotak Mahindra Bank	Prakash Jani	S	650	-	6,050	-
Larsen & Toubro	R N Mukhija	S	1,000	-	405,500	0.1
Larsen & Toubro	M V Kotwal	S	2,000	-	131,180	-
Marksans Pharma	UTI India Tech Venture Unit Scheme	S	17,950	0.1	1,000,000	2.8
Marksans Pharma	Mark Saldanha	B	430,000	-	17,751,315	49.4
Marksans Pharma	India Tech Venture Unit Scheme	S	440,000	1.2	1,017,950	2.8
Nicholas Piramal India	AK Bhat	S	3,000	-	16,620	-
Nicholas Piramal India	AK Bhat	S	2,500	-	14,120	-
R Systems International	Sartaj Singh Rekhi	B	46,710	-	117,349	0.9
Regal Entertainment & Consultants	Vedika Finance	S	20,534	-	-	-
Rishi Laser	Rishi Packers	S	50,000	0.7	566,700	8.4
Unichem Laboratories	New Vernon Equity	S	802,477	2.2	1,072,523	3.0

Source: BSE

RELIGARE RESEARCH
Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Banerjee	Auto, Auto Ancillaries, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engg, Metals, Media, Power	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom, Power	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Rahul Gajare	Power	rahul.gajare@religare.in	(91-22) 6612 4749
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
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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

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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