

| Equity                         | % Chg  |       |       |        |
|--------------------------------|--------|-------|-------|--------|
|                                | 7-Jan  | 1-day | 1-mth | 3-mth  |
| <b>India</b>                   |        |       |       |        |
| Sensex                         | 20,813 | 0.6   | 4.2   | 19.0   |
| Nifty                          | 6,279  | 0.1   | 5.1   | 23.5   |
| <b>Global/Regional markets</b> |        |       |       |        |
| Dow Jones                      | 12,827 | 0.2   | (5.9) | (8.7)  |
| Nasdaq                         | 2,499  | (0.2) | (7.6) | (10.3) |
| FTSE                           | 6,336  | (0.2) | (3.3) | (3.1)  |
| Nikkei                         | 14,459 | (0.3) | (9.4) | (15.3) |
| Hang Seng                      | 27,564 | 1.4   | (4.4) | (0.7)  |

| Value traded (Rs bn) | BSE   | NSE   |
|----------------------|-------|-------|
| Cash                 | 107.3 | 233.0 |
| Derivatives          | 12.3  | 700.1 |
| Total                | 119.6 | 933.1 |

| Net inflows<br>(Rs bn) | Recent trends (days) |      |      |      |
|------------------------|----------------------|------|------|------|
|                        | 4-Jan                | -7d  | -15d | -30d |
| FII                    | 5.1                  | 40.1 | 29.4 | 52.7 |
| MF                     | 4.9                  | 32.9 | 42.0 | 64.5 |

| Forex / Crude | % Chg |       |       |       |
|---------------|-------|-------|-------|-------|
|               | 7-Jan | 1-day | 1-mth | 3-mth |
| Rs/US\$       | 39.3  | 0.0   | 0.3   | 0.4   |
| Euro/US\$     | 1.5   | 0.0   | (0.1) | 4.6   |
| Crude(\$/bbl) | 95.6  | 0.6   | 8.3   | 21.0  |

| Mkt movers (Rs)    | Close   | Pr. Cl. | % Chg |
|--------------------|---------|---------|-------|
| <b>Top gainers</b> |         |         |       |
| Mahindra Forging   | 316.9   | 264.1   | 20.0  |
| Sakthi Sugars      | 110.8   | 92.5    | 19.8  |
| Godfrey Philips    | 2,040.2 | 1,711.9 | 19.2  |
| <b>Top losers</b>  |         |         |       |
| Monnet Ispat       | 583.8   | 635.9   | (8.2) |
| Gammon India       | 718.8   | 781.5   | (8.0) |
| PTC India          | 179.7   | 191.8   | (6.3) |

## In focus

### Information Technology

Quarterly Preview: October – December 2007

### Today's top picks

Parsvnath Dev, KS Oils , RCOM, REL, Adlabs

## News track

- ❖ The Power Ministry has asked the Reliance ADA group to advance commissioning of the two units of 800MW each of the 4,000MW Sasan UMPP in the 11th plan period. The ministry also wants the company to achieve financial closure by October. (FE)
- ❖ L&T has bagged two major infrastructure contracts worth Rs 13bn from Cairn India. The scope of the work covers development of infrastructure facilities for oil production near Barmer in Rajasthan. (ET)
- ❖ Advanta India has acquired the vegetable seeds business of Hyderabad based Unicorn Seeds for an undisclosed amount. (BS)
- ❖ The Gitanjali Group has bought Nakshatra, the premium brand of jewellery promoted by Diamond Trading Company, for a total value of approximately Rs 1bn through its Dubai-based subsidiary, Gitanjali Ventures.(ET)
- ❖ Marksans Pharma has acquired UK-based Hale Group for an undisclosed amount. (BS)
- ❖ The US is mulling the idea of setting up an FDA office in India. (ET)
- ❖ Hikal has signed a long-term agreement with Pfizer to manufacture and supply APIs. (BS)
- ❖ Ashok Leyland's sales grew 2% YoY to 5,488 vehicles in the domestic market during December. Exports increased 79% YoY to 852 units. (FE)
- ❖ Cranes Software International has acquired US-based specialised auto consulting and product development firm, Engineering Technology Associates, through its subsidiary Cranes Software. The subsidiary will invest Rs 720mn in the new venture.(BL)

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

### Volume shockers

### Delivery toppers

| (No of shares)    | 7-Jan     | 2-mth avg | Chg (x) | Company                 | Del (%) | Tot. vol | Cons days |
|-------------------|-----------|-----------|---------|-------------------------|---------|----------|-----------|
| Balkrishna Indu   | 89,108    | 5,163     | 17.3    | Jain Irrigation Systems | 89.1    | 302,428  | 3         |
| Madhucon Projects | 671,056   | 58,446    | 11.5    | Madhucon Projects       | 86.6    | 845,528  | 3         |
| Sakthi Sugars     | 5,180,613 | 591,760   | 8.8     | Gokaldas Exports        | 84.5    | 226,688  | 5         |

## Information Technology

## Quarterly Preview

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## Sector aggregates

| (Rs mn) | Oct-Dec '07 | Oct-Dec '06 | % chg | Jul-Sep '07 | % chg |
|---------|-------------|-------------|-------|-------------|-------|
| Revenue | 185,451.2   | 153,067.5   | 17.5  | 178,791.0   | 3.7   |
| EBITDA  | 44,936.7    | 40,227.5    | 10.5  | 42,605.3    | 5.5   |
| PAT     | 39,401.5    | 33,688.3    | 14.5  | 37,968.1    | 3.8   |

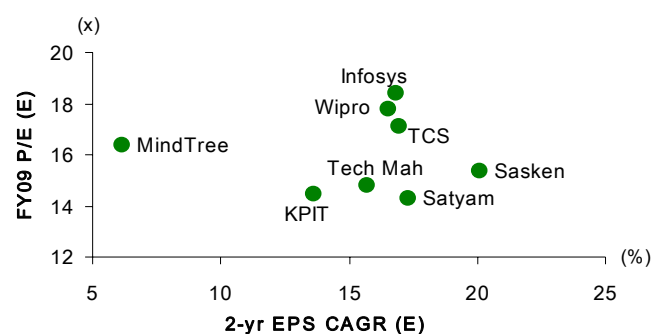
## Key highlights

- ❖ Volume growth is expected to be between 6–7% as the third quarter has relatively fewer working days.
- ❖ Profit margins of our universe coverage would decline 10–50bps for the quarter due to lower utilisation rates and rupee appreciation.

## Recommendation snapshot

| Company       | MCap<br>(Rs bn) | CMP<br>(Rs) | Target<br>(Rs) | Reco |
|---------------|-----------------|-------------|----------------|------|
| Infosys       | 967.6           | 1,694       | 1,935          | Hold |
| KPIT Cummins  | 9.7             | 127         | 139            | Hold |
| MindTree      | 19.3            | 512         | 531            | Sell |
| Sasken        | 9.9             | 349         | 417            | Buy  |
| Satyam        | 723.0           | 422         | 497            | Buy  |
| TCS           | 987.4           | 1,005       | 1,177          | Hold |
| Tech Mahindra | 135.8           | 1,120       | 1,362          | Buy  |
| Wipro         | 774.0           | 496         | 540            | Hold |

## Earnings growth vs valuation



## Sector outlook

## Sluggish US economy a concern

The possibility of a slowdown in the US market poses a key risk to the growth of India's IT industry. In case of a slowdown, volume growth may slacken before picking up again as clients review their IT spending. The earliest indicator of client IT budgets is likely to come by the end of January 2008. Demand remains strong for tier-I companies, but their growth momentum and price hikes may be affected if IT spending is cut, especially for the BFSI sector.

## Offshore trend will be the key for the sector

We expect IT players to face pressure on volumes in the short term in the event of a recession in the US. Offshore volumes may increase in the medium term, but at lower billing rates. Forex losses are likely to be modest during the quarter as rupee appreciation has been relatively lower.

## December quarter seasonality

The performance of companies during the quarter is likely to be modest, as utilisation rates typically dip due to the lower number of working days during this period.

## M&amp;A activity to increase going ahead

Indian IT companies are increasingly looking at acquisitions to acquire expertise in specific verticals, add new verticals and service lines, gain access to new geographies or in some cases to acquire strategic clients.

**Infosys Technologies****CMP: Rs 1,694****Target: Rs 1,935****HOLD**

| (Rs mn)           | Q3FY08E  | Q3FY07   | YoY growth | Q2FY08   | QoQ growth | Comments  |
|-------------------|----------|----------|------------|----------|------------|---|
| Revenue           | 42,799.9 | 36,568.4 | 17.0       | 41,074.2 | 4.2        | Volumes expected to grow by 6.8% QoQ. But, margins are likely to be hit by rupee appreciation and lower utilisation rates. Performance of the BFSI vertical would be keenly watched in the quarter. |
| EBITDA            | 12,916.8 | 11,978.4 | 7.8        | 12,854.2 | 0.5        |   |
| EBITDA margin (%) | 30.2     | 32.8     | -          | 31.3     | -          |   |
| Net profit        | 11,214.2 | 9,710.0  | 15.5       | 10,912.9 | 2.8        |   |
| EPS (Rs)          | 19.6     | 17.4     | 12.4       | 19.1     | 2.4        |   |

**KPIT Cummins Infosystems****CMP: Rs 127****Target: Rs 139****SELL**

| (Rs mn)           | Q3FY08E | Q3FY07  | YoY growth | Q2FY08  | QoQ growth | Comments   |
|-------------------|---------|---------|------------|---------|------------|--|
| Revenue           | 1,614.9 | 1,171.0 | 37.9       | 1,492.4 | 8.2        | Billing rates to improve by 2% during the quarter and inch up further going ahead. Revenues in dollar terms expected to grow 9.5% QoQ with stable margins. |
| EBITDA            | 252.1   | 178.4   | 41.3       | 234.9   | 7.3        |  |
| EBITDA margin (%) | 15.6    | 15.2    | -          | 15.7    | -          |  |
| Net profit        | 157.7   | 135.2   | 16.6       | 141.0   | 11.9       |  |
| EPS (Rs)          | 2.0     | 1.8     | 10.0       | 1.8     | 10.1       |  |

**MindTree Consulting****CMP: Rs 512****Target: Rs 531****SELL**

| (Rs mn)           | Q3FY08E | Q3FY07  | YoY growth | Q2FY08  | QoQ growth | Comments   |
|-------------------|---------|---------|------------|---------|------------|--|
| Revenue           | 1,926.7 | 1,467.9 | 31.3       | 1,819.5 | 5.9        | Seasonal effect would result in a lower volume growth of 6.5% QoQ. Annuity revenues are expected to be ~40% of total revenues. Slow growth in R&D services expected to continue in Q3FY08. |
| EBITDA            | 333.5   | 248.9   | 34.0       | 299.1   | 11.5       |  |
| EBITDA margin (%) | 17.3    | 17.0    | -          | 16.4    | -          |  |
| Net profit        | 290.7   | 188.4   | 54.3       | 271.5   | 7.1        |  |
| EPS (Rs)          | 7.6     | 6.1     | 24.9       | 7.2     | 6.5        |  |

**Sasken Communication****CMP: Rs 349****Target: Rs 417****BUY**

| (Rs mn)           | Q3FY08E | Q3FY07  | YoY growth | Q2FY08  | QoQ growth | Comments   |
|-------------------|---------|---------|------------|---------|------------|--|
| Revenue           | 1,573.9 | 1,310.2 | 20.1       | 1,432.3 | 9.9        | Revenues from product business are expected to increase to ~US\$ 3.5mn due to higher royalty. Lower volumes from key clients to drag down services growth. Higher royalty revenues to improve margins. |
| EBITDA            | 275.7   | 194.0   | 42.1       | 234.6   | 17.5       |  |
| EBITDA margin (%) | 17.5    | 14.8    | -          | 16.4    | -          |  |
| Net profit        | 154.0   | 118.7   | 29.7       | 143.3   | 7.5        |  |
| EPS (Rs)          | 5.3     | 4.2     | 27.1       | 5.0     | 6.3        |  |

**Satyam Computer Services****CMP: Rs 422****Target: Rs 497****BUY**

| (Rs mn)           | Q3FY08E  | Q3FY07   | YoY growth | Q2FY08   | QoQ growth | Comments  |
|-------------------|----------|----------|------------|----------|------------|---|
| Revenue           | 21,442.9 | 16,611.2 | 29.1       | 20,317.2 | 5.5        | Volumes are expected to grow at 7% QoQ. EBITDA margins to expand as salary hikes in Q2FY08 rationalise during the quarter. Operating performance of subsidiaries, especially Nipuna, expected to improve. |
| EBITDA            | 4,560.6  | 4,099.9  | 11.2       | 4,027.0  | 13.3       |   |
| EBITDA margin (%) | 21.3     | 24.7     | -          | 19.8     | -          |   |
| Net profit        | 4,203.6  | 3,372.3  | 24.7       | 4,090.9  | 2.8        |   |
| EPS (Rs)          | 6.3      | 5.1      | 22.2       | 6.1      | 2.7        |   |

**Tata Consultancy Services** **CMP: Rs 1,005** **Target: Rs 1,177** **HOLD**

| (Rs mn)           | Q3FY08E  | Q3FY07   | YoY growth | Q2FY08   | QoQ growth | Comments   |
|-------------------|----------|----------|------------|----------|------------|--|
| Revenue           | 57,671.5 | 48,604.8 | 18.7       | 56,398.4 | 2.3        | We expect the margins to expand by ~65bps QoQ due to cost efficiencies. Volumes in the international IT business are expected to expand 6% QoQ. More than 5,500 employees likely to be added on net basis. |
| EBITDA            | 15,528.9 | 13,752.5 | 12.9       | 14,820.6 | 4.8        |  |
| EBITDA margin (%) | 26.9     | 28.3     | -          | 26.3     | -          |  |
| Net profit        | 12,676.8 | 11,046.8 | 14.8       | 12,469.5 | 1.7        |  |
| EPS (Rs)          | 13.0     | 11.3     | 14.7       | 12.7     | 1.7        |  |

**Tech Mahindra** **CMP: Rs 1,120** **Target: Rs 1,362** **BUY**

| (Rs mn)           | Q3FY08E | Q3FY07  | YoY growth | Q2FY08  | QoQ growth | Comments   |
|-------------------|---------|---------|------------|---------|------------|--|
| Revenue           | 9,705.4 | 7,698.0 | 26.1       | 8,976.0 | 8.1        | Volumes to grow at 10% QoQ after slower growth in Q2FY08. Rupee revenue and margin growth to be slower due to sudden depreciation of the pound. Management comments on BTGS deal keenly awaited. |
| EBITDA            | 2,051.4 | 2,072.0 | (1.0)      | 1,972.0 | 4.0        |  |
| EBITDA margin (%) | 21.1    | 26.9    | -          | 22.0    | -          |  |
| Net profit        | 1,870.7 | 1,667.0 | 12.2       | 1,817.0 | 3.0        |  |
| EPS (Rs)          | 15.3    | 14.4    | 6.9        | 15.0    | 2.4        |  |

**Wipro Technologies** **CMP: Rs 496** **Target: Rs 540** **HOLD**

| (Rs mn)           | Q3FY08E  | Q3FY07   | YoY growth | Q2FY08   | QoQ growth | Comments   |
|-------------------|----------|----------|------------|----------|------------|--|
| Revenue           | 48,716.0 | 39,636.0 | 22.9       | 47,281.0 | 3.0        | Strong growth in Global IT services; revenues estimated at US\$ 912mn versus guidance of US\$ 905mn. EBITDA margin to expand by 120bps QoQ driven by strong volume growth. |
| EBITDA            | 35,774.6 | 28,872.6 | 23.9       | 32,285.0 | 10.8       |  |
| EBITDA margin (%) | 9,017.7  | 7,703.3  | 17.1       | 8,163.0  | 10.5       |  |
| Net profit        | 18.5     | 19.4     | -          | 17.3     | -          |  |
| EPS (Rs)          | 8,833.9  | 7,449.8  | 18.6       | 8,122.0  | 8.8        |  |

## Recommendation tracker

| Date      | Company                           | Report type         | Stock price (Rs) | Target (Rs) | Reco      |
|-----------|-----------------------------------|---------------------|------------------|-------------|-----------|
| 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      |
| 19-Dec-07 | PVR                               | Company Update      | 313              | 391         | BUY       |
| 24-Dec-07 | Vishal Retail                     | Company Update      | 777              | 1,018       | BUY       |
| 24-Dec-07 | Mercator Lines                    | Initiating Coverage | 115              | 177         | BUY       |
| 24-Dec-07 | K P R Mill                        | Initiating Coverage | 165              | 212         | BUY       |
| 26-Dec-07 | Tata Metaliks                     | Initiating Coverage | 163              | 234         | BUY       |
| 27-Dec-07 | Apar Industries                   | Initiating Coverage | 347              | 458         | BUY       |
| 27-Dec-07 | REI Agro                          | Initiating Coverage | 728              | 1,007       | BUY       |
| 28-Dec-07 | Gulf Oil Corp                     | Initiating Coverage | 291              | 477         | BUY       |
| 31-Dec-07 | Bank of India                     | Company Update      | 365              | 400         | HOLD      |
| 1-Jan-08  | Indoco Remedies                   | Company Update      | 313              | 383         | BUY       |
| 1-Jan-08  | Gremach Infrastructure Equipments | Initiating Coverage | 360              | 529         | BUY       |
| 2-Jan-08  | Venus Remedies                    | Company Update      | 565              | 708         | BUY       |
| 3-Jan-08  | Ganesh Housing Corp               | Initiating Coverage | 751              | 1,201       | BUY       |
| 4-Jan-08  | Tulip IT                          | Company Update      | 1,118            | 1,015       | HOLD      |
| 4-Jan-08  | Indian Bank                       | Initiating Coverage | 212              | 257         | BUY       |
| 4-Jan-08  | Indian Overseas Bank              | Initiating Coverage | 201              | 241         | BUY       |
| 4-Jan-08  | Allahabad Bank                    | Initiating Coverage | 138              | 167         | BUY       |
| 8-Jan-07  | Information Technology            | Quarterly Preview   | NA               | NA          | NA        |

## Market trends

### BSE sectoral indices

|                   | % Chg  |       |       |        | Constituent performance |
|-------------------|--------|-------|-------|--------|-------------------------|
|                   | 7-Jan  | 1-day | 1-mth | 3-mth  |                         |
| Automobiles       | 5,666  | (0.4) | 0.3   | 7.5    |                         |
| Banks             | 12,192 | 2.4   | 7.2   | 35.7   |                         |
| Capital Goods     | 20,151 | 0.6   | (0.3) | 30.5   |                         |
| Comm. & Tech.     | 3,864  | (1.2) | (0.2) | (0.6)  |                         |
| Consumer Durables | 6,768  | 0.0   | 14.1  | 45.3   |                         |
| FMCG              | 2,504  | 3.3   | 15.0  | 19.9   |                         |
| Healthcare        | 4,353  | (0.9) | 8.6   | 17.4   |                         |
| IT                | 4,195  | (2.9) | (5.2) | (12.1) |                         |
| Metal             | 20,142 | (0.8) | 7.5   | 48.2   |                         |
| Oil & Gas         | 13,974 | 0.4   | 9.7   | 42.6   |                         |
| Mid-caps          | 10,102 | (0.1) | 12.0  | 40.1   |                         |
| Small-caps        | 13,975 | 0.7   | 23.2  | 58.8   |                         |

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

### Emerging markets

| Country     | % Chg  |       |       |        |        |
|-------------|--------|-------|-------|--------|--------|
|             | 7-Jan  | 1-day | 1-mth | 3-mth  | 6-mth  |
| Brazil      | 60,772 | (0.4) | (7.4) | (3.0)  | 7.7    |
| Shanghai    | 5,446  | 1.0   | 7.0   | (4.3)  | 44.0   |
| Hong Kong   | 27,564 | 1.4   | (4.4) | (0.7)  | 22.3   |
| India       | 20,813 | 0.6   | 4.2   | 19.0   | 39.1   |
| South Korea | 1,834  | 0.1   | (5.2) | (8.9)  | (1.5)  |
| Taiwan      | 7,987  | 1.3   | (8.4) | (17.8) | (13.1) |

### FII statistics

| (US\$ mn)   | 1-day     | WTD     | MTD       | YTD       |
|-------------|-----------|---------|-----------|-----------|
| India       | 126.1     | 352.3   | 154.5     | 154.5     |
| South Korea | (523.4)   | (523.4) | (896.8)   | (896.8)   |
| Taiwan      | (437.7)   | (437.7) | (1,213.1) | (1,213.1) |
| Thailand    | (4,523.1) | (151.8) | (351.2)   | (351.2)   |

## Events calendar

### Quarterly results

| January 8, 2008                |  | 9                               | 10                    |
|--------------------------------|--|---------------------------------|-----------------------|
| Shree Cements                  |  | iGate Global Solutions          | Jaypee Hotels         |
| Supreme Industries             |  | Axis Bank                       | Steel Exchange India  |
| TVS Electronics                |  | South Indian Bank               | Supreme Petrochem     |
| Patel Engineering              |  | Jagran Prakashan – Stocks Split | Rajesh Exports        |
| Aegis Logistics – Dividend     |  |                                 |                       |
| 11                             |  | 12                              | 13                    |
| Jaiprakash Hydro-Power         |  | Sintex Industries               | -                     |
| Tata Metaliks                  |  | Indian Bank                     |                       |
| Infosys Technologies           |  | Aban Offshore                   |                       |
| Sanwaria Agro Oils             |  | Jaiprakash Associates           |                       |
| Classic Diamonds – Stock Split |  |                                 |                       |
| 14                             |  | 15                              | 16                    |
| Texmaco                        |  | Apollo Tyres                    | Zuari Industries      |
| Prime Securities               |  | PTL Enterprises                 | Chambal Fertilisers   |
| Triveni Engineering            |  | TRF                             |                       |
| Siemens – Dividend             |  | Vakrangee Softwares             |                       |
|                                |  | Orient Paper & Industries       |                       |
|                                |  | CNI Research                    |                       |
| 17                             |  | 18                              | 19                    |
| Ranbaxy Laboratories           |  | Wipro                           | Idea Cellular         |
| Chowgule Steamships            |  | HCC                             | Kirloskar Oil Engines |
| Camlin                         |  | HDFC                            |                       |

## Trade data

### Institutional bulk deals

| Scrip          | Client   | Buy/Sell | Quantity  | Avg Price (Rs) |
|----------------|--|----------|-----------|----------------|
| Brushman Ind   | Lionhart Investments Ac Photon Mauritius             | B        | 150,000   | 99.3           |
| Gitanjali Ge   | Sophia Growth  | B        | 500,000   | 445.0          |
| Gremac Infra   | Merrill Lynch Capital Markets Espana SA SV           | S        | 200,000   | 475.0          |
| IFCI           | Goldman Sachs Investments (Mauritius) I              | B        | 6,392,875 | 96.2           |
| KEI Industries | Macquarie Bank                                       | S        | 500,000   | 100.0          |
| Kilburn Offi   | Industrial Development Bank Of India                 | S        | 35,000    | 17.1           |
| Madhucon Pro   | Morgan Stanley Inv Mg tlnc                           | B        | 301,000   | 623.8          |
| Madhucon Pro   | Goldman Sachs Investments Mauritius I                | S        | 384,190   | 625.0          |
| Mast Medi Sy   | Mavi Investment Fund                                 | B        | 33,568    | 70.5           |
| Sayaj Hotels   | Ruane Cunniff Goldfarb Inc Ac Acacia Partners Lp     | B        | 135,356   | 95.0           |
| Sayaj Hotels   | Clearwater Capital Partners Cyprus                   | S        | 200,000   | 95.0           |
| Sujana Metal   | BSMA   | S        | 503,571   | 45.1           |
| Sujana Metal   | Goldman Sachs Investments Mauritius I                | S        | 627,500   | 43.8           |
| Sujana Metal   | Blackstone Asia Advisors LI                          | S        | 2,500,000 | 44.5           |
| Sujana Metal   | Merrill Lynch Capital Markets Espana SA SV           | S        | 741,919   | 45.0           |
| Sujana Tower   | Sundaram BNP Paribas Mutual Fund                     | B        | 826,587   | 210.0          |
| Sujana Tower   | UTI Bank   | B        | 200,000   | 210.8          |
| Sujana Tower   | Blackstone Asia Advisors Llc Acct The India Fund Inc | S        | 630,000   | 201.9          |
| Tera Software  | Melchior Indian Opportunities Fund                   | S        | 50,000    | 110.6          |

Source: BSE

### Disclosures under insider trading regulations

| Scrip                 | Acquirer/Seller            | Buy/Sell | Shares transacted |     | Post-transaction holding |      |
|-----------------------|----------------------------|----------|-------------------|-----|--------------------------|------|
|                       |                            |          | Qty               | %   | Qty                      | %    |
| Ambuja Cements        | B L Taparia                | S        | 25,000            | -   | 695,250                  | 0.0  |
| Ambuja Cements        | Manju Taparia              | S        | 5,000             | -   | 62,000                   | -    |
| Ambuja Cements        | Capt S K Gupta             | S        | 12,000            | -   | 49,500                   | -    |
| Ambuja Cements        | Girish Gangal              | S        | 1,700             | -   | 31,300                   | -    |
| Ambuja Cements        | Girish Gangal              | S        | 3,500             | -   | 27,800                   | -    |
| Ambuja Cements        | U R Raju                   | B        | 11,375            | -   | 61,350                   | -    |
| Ashco Industries      | Neha A Kotwani             | S        | 4,500             | -   | 500                      | -    |
| Assam Company         | Reliance Capital Partners  | S        | 6,082,863         | 2.7 | 11,417,137               | 5.1  |
| Bharati Shipyard      | Jm Financial Mutual Fund   | B        | 50,000            | 0.2 | 2,191,292                | -    |
| Camlin Fine Chemicals | Rajiv M Dandekar           | S        | 6,100             | 0.1 | 3,200                    | 0.1  |
| Camlin Fine Chemicals | Madhav G Dandekar          | S        | 5,000             | 0.1 | 30,800                   | 0.6  |
| Camlin Fine Chemicals | Madhav G Dandekar          | S        | 5,000             | 0.1 | 25,800                   | 0.5  |
| Camlin Fine Chemicals | Deepak M Dandekar          | S        | 15,834            | 0.3 | 37,500                   | 0.8  |
| Century Extrusions    | Vintage Capital Markets    | B        | 561,000           | 1.2 | 3,242,698                | 6.9  |
| Century Extrusions    | Kutir Ugyog Kendra I       | S        | 535,000           | 1.1 | 521,000                  | 1.1  |
| Century Extrusions    | Jeco Exports And Finance   | S        | 400,000           | 0.9 | 5,266,225                | 11.2 |
| Century Extrusions    | Vintage Capital Markets    | B        | 535,000           | 1.1 | 3,777,698                | 8.0  |
| Century Extrusions    | Jeco Exports And Finance   | S        | 561,000           | 1.2 | 4,705,225                | 10.0 |
| Century Extrusions    | Vintage Capital Markets    | B        | 400,000           | 0.9 | 2,681,698                | 5.7  |
| Century Extrusions    | Moulshree Jhunjunwala      | S        | 70,000            | 0.2 | 1,825,700                | 3.9  |
| Dmc International     | Konichiva Builders         | S        | 100,000           | 1.3 | 240,000                  | 3.2  |
| Dmc International     | Bharti Properties          | S        | 32,000            | 0.4 | 279,912                  | 3.8  |
| English Indian Clays  | Karun Carpets              | S        | 181,591           | 4.1 | 1,235,500                | 27.7 |
| FDC                   | Dr Satish Shripad Ugrankar | S        | 6,000             | -   | 563,490                  | 0.3  |



| Scrip                             | Acquirer/Seller                      | Buy/Sell | Shares transacted |     | Post-transaction holding |      |
|-----------------------------------|--------------------------------------|----------|-------------------|-----|--------------------------|------|
|                                   |                                      |          | Qty               | %   | Qty                      | %    |
| GV Films                          | Bnp Paribas Arbitrage                | S        | 2,613,628         | 0.8 | 12,991,256               | 3.7  |
| Geometric                         | Msc Software Benelux B V             | S        | 3,100,000         | 5.0 | 2,100,000                | 3.4  |
| Greycells Entertainment           | Systematik Finvest                   | B        | 49,000            | 1.6 | 49,000                   | 1.6  |
| ICSA (India)                      | Clsa (Mauritius)                     | B        | 122,907           | 0.3 | 2,072,762                | 5.0  |
| IFL Promoters                     | Pert Consultants                     | S        | 136,454           | 4.5 | -                        | -    |
| IL & FS Investment Managers       | Shahzaad Dalal                       | S        | 12,920            | 1.3 | 339,749                  | 1.3  |
| IOL Chemicals & Pharmaceuticals   | Mayadevi Polycot                     | B        | 980,000           | 7.3 | -                        | 40.2 |
| KSOils                            | Ramesh Chand Garg                    | B        | 100,000           | -   | 23,737,012               | 7.5  |
| Kilburn Chemicals                 | Industrial Development Bank Of India | S        | 170,000           | 2.5 | 441,193                  | 5.5  |
| Mahindra Lifespace Developers     | Merrill Lynch Cap MarktsEspana SASV  | B        | 3,787             | -   | 1,992,263                | 5.0  |
| Mahindra Lifespace Developers     | Merrill Lynch Cap Markts Espana SASV | B        | 13,713            | -   | 2,005,976                | 5.0  |
| Man Industries (India)            | Bsma                                 | S        | 45,452            | 0.1 | 1,616,111                | 3.0  |
| Mercator Lines                    | Anil Khanna (Huf)                    | S        | 1,000             | -   | 33,170                   | -    |
| Nava Bharat Ventures              | P Trivikrama Prasad                  | B        | 5,000             | -   | -                        | -    |
| Nava Bharat Ventures              | P Trivikrama Prasad                  | B        | 442               | -   | -                        | -    |
| Nava Bharat Ventures              | P Trivikrama Prasad                  | B        | 5,000             | -   | 1,389,992                | 1.8  |
| Nava Bharat Ventures              | P Shruthi                            | B        | 5,000             | -   | 2,014,991                | 2.6  |
| Nava Bharat Ventures              | D Ashok                              | B        | 10,000            | -   | -                        | -    |
| Nava Bharat Ventures              | D Ashok                              | B        | 5,000             | -   | 480,595                  | 0.6  |
| Novagold Petro-Resources          | Poonam F Patel                       | S        | 140,000           | -   | 1,900                    | -    |
| Orchid Chemicals &                | Gazal Industrial Holdings            | S        | 2,000,000         | -   | 3,585,852                | 5.5  |
| Oriental Hotels                   | D Varada Reddy                       | B        | 20,655            | 0.1 | 284,663                  | 1.6  |
| Oriental Hotels                   | Mrs M Kala Reddy                     | S        | 40,000            | -   | 20,603                   | 0.1  |
| Oriental Hotels                   | Vijay Garments                       | S        | 31,000            | 0.2 | -                        | -    |
| Oriental Trimex                   | Rajesh Punia                         | B        | 30,730            | -   | 1,927,647                | 13.0 |
| Pacific Cotspin                   | Chandra Prakash Mehra                | S        | 40,000            | -   | 959,510                  | 3.9  |
| Pacific Cotspin                   | Chandra Prakash Mehra                | S        | 25,000            | -   | 934,510                  | 3.8  |
| Pacific Cotspin                   | Chandra Prakash Mehra                | S        | 25,000            | -   | 909,510                  | 3.7  |
| Pacific Cotspin                   | Chandra Prakash Mehra                | S        | 25,000            | -   | 884,510                  | 3.6  |
| Pacific Cotspin                   | Ashok Mehra                          | S        | 15,000            | -   | 1,043,122                | 4.2  |
| Pacific Cotspin                   | Ashok Mehra                          | S        | 25,000            | -   | 1,018,122                | 4.1  |
| Pacific Cotspin                   | Ashok Mehra                          | S        | 25,000            | -   | 993,122                  | 4.0  |
| Pacific Cotspin                   | Ashok Mehra                          | S        | 25,000            | -   | 968,122                  | 3.9  |
| Punj Lloyd                        | Pawan Kumar Gupta                    | S        | 4,000             | -   | 800                      | -    |
| Redington (India)                 | M Raghunandan                        | S        | 6,504             | -   | -                        | -    |
| Rpg Life Sciences                 | Morgan Stanley & Co & Pac            | S        | 196,935           | 1.4 | 296,824                  | 2.1  |
| Shopper'S Stop                    | Mr B S Nagesh                        | S        | 15,345            | -   | 309,526                  | 0.9  |
| Tata Tea                          | UTI Mutual Fund                      | B        | 1,024,005         | -   | -                        | -    |
| Tata Tea                          | UTI Mutual Fund                      | S        | 1,983,149         | -   | 2,001,443                | 3.2  |
| Tudor India                       | Surender Singh Kandhari              | S        | 200               | -   | 2,289,770                | 9.3  |
| Tudor India                       | Surender Singh Kandhari              | S        | 1,000,000         | 4.1 | 1,189,770                | 4.8  |
| Tudor India                       | Surender Singh Kandhari              | S        | 100,000           | 0.4 | 2,189,770                | 8.9  |
| VBDesai Financial Services        | J R Shroff (Huf)                     | S        | 15,000            | -   | 18,000                   | 0.4  |
| VBDesai Financial Services        | Satyam P Shroff                      | S        | 5,000             | -   | 41,430                   | 0.9  |
| Yes Bank                          | Deepak Kumar Gaddhyan                | B        | 3,000             | -   | 3,100                    | -    |
| Yes Bank                          | Nirav Dalal                          | S        | 2,000             | -   | -                        | -    |
| Zicom Electronic Security Systems | SBI Mutual Fund                      | S        | 100,000           | 0.8 | 347,830                  | 2.7  |

Source: BSE

## RELIGARE RESEARCH

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**Recommendation parameters**

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

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

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