

Equity	% Chg			
	3-Sept	1-day	1-mth	3-mth
<b>India</b>				
Sensex	15,422	0.7	1.9	6.4
Nifty	4,475	0.2	1.7	4.9
<b>Global/Regional markets</b>				
Dow Jones	13,358	0.9	1.3	(2.3)
Nasdaq	2,596	1.2	3.4	(0.7)
FTSE	6,315	0.2	1.5	(5.2)
Nikkei	16,455	(0.4)	(3.1)	(8.4)
Hang Seng	23,944	0.2	6.2	15.5

Value traded (Rs bn)	BSE	NSE
Cash	47.4	101.3
Derivatives	8.2	345.0
Total	55.6	446.3

Net inflows (Rs bn)	Recent trends (days)			
	31-Aug	-7d	-15d	-30d
FII	12.8	76.4	100.5	108.3
MF	1.9	(0.7)	4.7	5.8

Forex / Crude	% Chg			
	3-Sept	1day	1mth	3mth
Rs/US\$	40.9	0.0	(1.2)	(0.8)
Euro/US\$	1.4	(0.1)	(1.3)	0.9
Crude(\$/bbl)	74.0	(0.3)	(1.9)	11.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Bhushan Steel	911.6	759.7	20.0
Paramount Comm	33.5	28.4	17.6
Shree Digvijay	28.5	25.0	14.2
<b>Top losers</b>			
Assam Co	24.8	26.1	(5.0)
Lakshmi Energy	192.1	201.2	(4.6)
BF Utilities	2,035.7	2,122.1	(4.1)

## In focus

### Maruti Udyog - Company Update

Speeding ahead

CMP: Rs 881 Target: Rs 945 BUY

### Today's top picks

ICICI Bank, Cummins, IDBI, M&M, NTPC

## News track

- ❖ India's exports in July 2007 this year continued to grow, albeit at a much lower rate of 18.5% when compared to the 40.7% growth in July 2006. (Hindu)
- ❖ Punjab and Sind Bank (PSB) may come up with an IPO sometime next fiscal on the back of improved current year earnings and a planned capital restructuring that is awaiting the government's nod. (BL)
- ❖ XL Telecom is planning to expand its non-conventional energy portfolio by investing around Rs 11bn over the next five to six years. (BS)
- ❖ M&M's volumes grew a robust 43.6% for the month of August 2007 in the passenger vehicle category, thanks to its alliance with Renault. (BS)
- ❖ Geodesic Information Systems (GIS) is in the process of developing customised instant messaging (IM) applications for at least 18 telecom operators. The applications will be specially-designed for GPRS, EDGE and WiFi-enabled mobile phones. (BS)
- ❖ Subex Azure has announced that it has won two contracts for its telecom software in North America. One is the company's largest contract with a tier-1 telecom operator who will be using the Moneta revenue assurance product, and the second is an installation of its Syndesis NetProvision automated service fulfilment solution for another top telecom operator. (BL)
- ❖ Tata Motors' vehicle sales in August fell 0.4% to 45,144 units from 45,325 units a year earlier. (Reuters)
- ❖ Gail has sought government approval for city gas distribution projects in 230 cities across the country including Tiruchi, Puducherry, Thanjavur, Bangalore, Indore, Gwalior, Ahmedabad and Surat. (BL)

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

### Volume shockers

(No of shares)	3-Sept	2-mth avg	Chg (x)
Gulf Oil Corp	724,546	32,883	22.0
Paramount Comm	4,788,071	534,448	9.0
McNally Bharat Eng	750,938	98,534	7.6

### Delivery toppers

	Del (%)	Total vol	Cons days up
Finolex Cables	93.9	308,343	3
Hindustan Lever	86.6	4,873,767	3
Sesa Goa	81.0	275,790	11

CMP: Rs 881

Target: Rs 945

BUY

**Piyush Parag**

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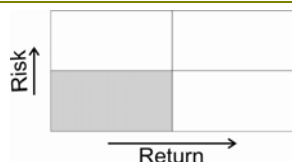
piyush.parag@religare.in

**Company data**

Particulars	
Market cap (Rs bn / US\$ bn)	254.6/6.3
Outstanding equity shares (mn)	289
52-week high/low (Rs)	991/713
6-month average daily volume	858,460

**Financial snapshot**

Particulars	FY07	FY08E	FY09E
Sales (Rs bn)	146.5	164.5	194.8
Growth (%)	21.6	12.2	18.4
Adj net profit (Rs bn)	15.6	17.0	19.5
Growth (%)	28.8	9.1	14.4
FDEPS (Rs)	54.0	59.0	67.5
Growth (%)	28.8	9.1	14.4
P/E (x)	16.3	14.9	13.1
RoE (%)	25.4	22.4	21.1

**Risk-return profile****Shareholding pattern**

(%)	Jun-07	Mar-07
Promoters	58.7	64.5
FIs	12.9	12.7
Banks & FIs	22.7	17.2
Public & Others	5.7	5.6

**Stock performance**

Returns (%)	CMP	1-mth	3-mth	6-mth
Maruti Udyog	881	3.6	10.1	11.6
Sensex	15,422	1.9	6.4	19.7
BSE Auto	4,900	2.2	(1.2)	2.5

**Company website** [www.marutiudyog.com](http://www.marutiudyog.com)

**Speeding ahead**

New launches propelled yet another strong performance for Maruti Udyog (MUL). The company logged 27% YoY volume growth in August, aided by a 25% increase in domestic sales and a 60% rise in exports. We expect MUL to do well in H2FY08 as well on account of its strengthened product portfolio and the pre-festive-season offtake. However, growth rates are unlikely to match up to those in H2FY07 due to the higher base. We have maintained our forward year estimates for MUL and reiterate our Buy call on the scrip. The success of new launches by competitors in the passenger car and utility vehicle segments could be a key risk to our estimates.

**Volume sales in August**

Segments	Models	Aug-07	Aug-06	% Chg	FY08 YTD	FY07 YTD	% Chg
A1	Maruti 800	5,480	6,425	(14.7)	29,444	32,765	(10.1)
A2	Alto, Wagon R, Zen, Swift	41,736	32,466	28.6	186,886	153,242	22.0
A3	Baleno, Esteem	4,839	2,837	70.6	20,289	12,550	61.7
C	Omni, Versa	7,889	6,335	24.5	35,734	30,043	18.9
Total cars		59,944	48,063	24.7	272,353	228,600	19.1
MUV	Gypsy, Vitara	285	196	45.4	1,319	1,416	(6.9)
Domestic		60,229	48,259	24.8	273,672	230,016	19
Exports		5,739	3,596	59.6	19,874	13,195	50.6
Total sales		65,968	51,855	27.2	293,546	243,211	20.7

Source: Company

**Volumes surge on new launches**

MUL's volumes grew 27% YoY in August, aided by 29% growth in the A2 segment (*Alto, Wagon R, Zen and Swift*), 71% growth in the A3 segment (*Baleno and Esteem*) and a 60% rise in exports. The strong volumes have been fuelled by a slew of new launches; over the past 1 ½ year the company has successfully rolled out five new products/variants. We expect the volume momentum to continue in the medium term as the new products/variants are price-competitive and provide customers with a variety of options at several price points.

**Varied product portfolio**

Models	Price range (Rs)
Maruti 800, Alto basic models	Below 300,000
Alto VXi, Zen Estilo, Wagon R, Swift	300,000 – 500,000
Esteem, Baleno and SX4	500,000 – 800,000
Grand Vitara	Above 800,000

Source: Company, Religare Research

**Continued dominance of A1 and A2 segments**

MUL is likely to gain market share in the cheaper-fuel car segment (diesel, CNG, LPG), as it is increasing its presence in these categories much faster than competitors. The company is an undisputed leader in A1 and A2 passenger car segments. With its new and enriched product portfolio, we believe MUL will successfully stave off competition to maintain its stronghold in both segments.

### Plans to launch a new small car to service the export market by the end of CY08

#### Presence to grow in premium car and utility vehicle categories

With its latest launches, *SX4* and *Grand Vitara*, MUL has entered into the premium and utility vehicle segments. The company has received a strong response from the market for these vehicles. We expect MUL's market share to improve significantly in these segments due to its aggressive pricing strategy and extensive service-centre reach – the largest among domestic auto players.

#### Exports to support volume growth from FY09

We see huge growth potential for MUL in the international market. The company has indicated its intention to touch export volumes of ~200,000 units by FY10. MUL plans to initially export 100,000 units to Europe (through Suzuki). For this purpose, it plans to exclusively launch a new small car, which apart from servicing export needs, will also be sold in the domestic market. MUL aims to launch this small car by the end of CY08 and hence, the ramp up in exports is expected only from FY09 onwards. We expect exports to grow at a CAGR of 33% during FY07-FY10 to 94,000 units.

#### Aggressive capacity expansion plans

MUL plans to invest around Rs 20bn each year for the next four years for product development and for expanding capacities at its Manesar and Gurgaon plants, and at its engine & transmission plant (through a joint venture with Suzuki). At Manesar, the company plans to increase capacities from 100,000 to 300,000 units, while raising capacities from 600,000 units to 700,000 units at Gurgaon facility.

#### Earnings to grow at 12%

We expect MUL's earnings to grow at a 12% CAGR over FY07-FY09 on the back of 15% revenue growth and a 20bps improvement in EBITDA margin. The company's EPS for FY08 and FY09 are estimated at Rs 59 and Rs 68.

## Valuation

### Our target of Rs 945 signifies a potential 7% upside; Buy

#### Buy with price target or Rs 945

We have valued MUL by assigning a P/E multiple of 15x to one-year forward core earnings. Adding the value of cash and cash equivalents, the fair value of MUL works out to Rs 945, signifying an appreciation of 7% from the current levels. We believe there is scope for even greater appreciation and will revisit our estimates once the Q2FY08 results are out. The stock currently trades at a P/E of 13.1x, P/CEPS of 10.5x and EV/EBITDA of 9x on FY09 estimates. We maintain our Buy recommendation.

#### Calculation of MUL's enterprise value

Particulars	Rs per share
One-year forward core EPS	55.5
Target P/E multiple (x)	15.0
Value of core business	832.4
Cash & equivalents	112.5
Maruti's enterprise value	944.9

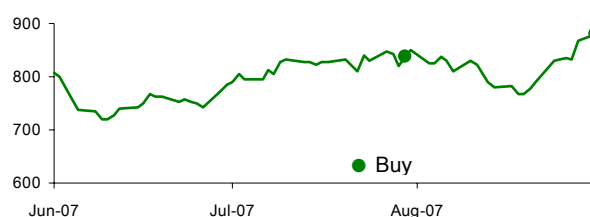
Source: Religare Research

#### Recommendation history

Date	Event	Reco price	Tgt price	Reco
02-Aug-07	Results Update	821	945	Buy
04-Sep-07	Company Update	881	945	Buy

Source: Religare Research

#### Stock performance



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Revenues	120.5	146.5	164.5	194.8
Growth (%)	10.0	21.6	12.2	18.4
EBITDA	16.3	19.9	22.6	26.9
Growth (%)	14.3	22.4	13.3	19.3
Depreciation	2.9	2.7	3.6	4.6
EBIT	13.4	17.2	18.9	22.3
Growth (%)	38.9	28.2	10.1	17.7
Interest	0.2	0.4	0.5	0.5
Other income	4.3	6.0	6.3	6.5
EBT	17.5	22.8	24.7	28.3
Growth (%)	32.5	30.3	8.4	14.4
Tax	5.6	7.2	7.7	8.8
Effective tax rate	32.1	31.5	31.0	31.0
Adj net income	12.1	15.6	17.0	19.5
Growth (%)	42.0	28.8	9.1	14.4
Shares outstanding (mn)	289.0	289.0	289.0	289.0
FDEPS (Rs)	42.0	54.0	59.0	67.5
DPS (Rs)	3.5	5.0	6.0	6.0
CEPS (Rs)	51.0	63.4	71.6	83.5

Source: Company, Religare Research

### Cash flow statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Net income	11.7	15.6	17.1	19.5
Depreciation	2.9	2.7	3.6	4.6
Other adjustments	(1.5)	(2.5)	(2.3)	(1.9)
Changes in WC	(0.8)	(5.4)	(5.2)	(4.3)
Operating cash flow	12.2	10.4	13.3	18.0
Capital expenditure	(1.8)	(18.4)	(25.0)	(19.3)
Investments	(5.2)	5.0	5.0	0.0
Other investing inc/(exp)	1.7	2.9	2.8	2.4
Investing cash flow	(5.3)	(10.6)	(17.2)	(17.0)
Free cash flow	6.9	(0.2)	(3.9)	1.1
Issue of equity	0.0	0.0	0.0	0.0
Issue/repay debt	(2.4)	4.7	(0.9)	0.5
Dividends paid	(0.6)	(1.2)	(1.6)	(2.0)
Others	(0.3)	(0.4)	(0.5)	(0.5)
Financing cash flow	(3.2)	3.2	(3.1)	(2.0)
Beg. cash & cash eq	10.3	14.0	17.0	10.0
Chg in cash & cash eq	3.7	3.0	(7.0)	(0.9)
Closing cash & cash eq	14.0	17.0	10.0	9.1

Source: Company, Religare Research

### Balance sheet

(Rs bn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	14.0	17.0	10.0	9.1
Accounts receivable	6.5	8.0	9.0	12.3
Inventories	8.8	11.0	12.3	16.9
Others current assets	8.1	13.1	18.1	18.1
Current assets	37.5	49.1	49.4	56.4
LT investments	20.5	15.5	10.5	10.5
Net fixed assets	17.0	32.7	51.5	66.7
CWIP	0.9	0.9	3.4	3.0
Total assets	75.9	98.2	114.9	136.5
Payables	5.6	6.9	7.8	9.2
Others	9.5	11.4	12.6	14.8
Current liabilities	15.1	18.3	20.4	24.0
LT debt	0.7	5.4	4.5	5.0
Other liabilities	5.6	6.0	6.4	6.4
Equity capital	1.4	1.4	1.4	1.4
Reserves	53.1	67.1	82.1	99.6
Net Worth	54.5	68.5	83.6	101.1
Total liabilities	75.9	98.2	114.9	136.5
BVPS (Rs)	188.7	237.0	289.2	349.8

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	13.5	13.6	13.7	13.8
EBIT margin (%)	11.1	11.7	11.5	11.4
Net profit margin (%)	10.1	10.7	10.4	10.0
FDEPS growth (%)	42.0	28.8	9.1	14.4
Receivables (days)	20.8	20.0	20.0	23.0
Inventory (days)	36.3	36.3	36.3	42.0
Payables (days)	22.8	22.8	22.8	22.8
Current ratio (x)	0.5	0.7	0.9	0.8
Interest coverage (x)	65.7	45.7	35.2	46.4
Debt/equity ratio (x)	-	-	-	-
ROE (%)	24.7	25.4	22.4	21.1
ROCE (%)	23.8	24.4	21.7	21.5
ROAE (%)	19.2	19.7	17.8	17.7
EV/Sales (x)	1.8	1.6	1.5	1.2
EV/EBITDA (x)	13.7	11.5	10.6	9.0
P/E (x)	21.4	16.3	14.9	13.1
P/BV (x)	4.7	3.7	3.0	2.5
P/CEPS (x)	17.3	13.9	12.3	10.5

Source: Company, Religare Research

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
26-Jul-07	Tulip IT Services	Results Update	749	932	BUY
26-Jul-07	Indus Fila	Results Update	224	352	BUY
26-Jul-07	Punjab National Bank	Results Update	525	610	BUY
26-Jul-07	Bank of India	Results Update	263	300	HOLD
27-Jul-07	Omax Auto	Results Update	77	112	BUY
30-Jul-07	PVR Cinemas	Results Update	209	277	BUY
30-Jul-07	Shringar Cinemas	Results Update	60	75	BUY
30-Jul-07	Apollo Tyres	Results Update	391	498	BUY
30-Jul-07	Federal Bank	Results Update	352	434	BUY
31-Jul-07	RPG Cables	Results Update	48	87	BUY
31-Jul-07	Balaji Telefilms	Results Update	250	317	BUY
01-Aug-07	Nava Bharat Ventures	Results Update	198	302	BUY
01-Aug-07	K S Oils	Results Update	55	68	BUY
01-Aug-07	Bank of Baroda	Results Update	300	343	BUY
01-Aug-07	Dishman Pharmaceuticals and Chemicals	Results Update	315	357	HOLD
01-Aug-07	Cadila	Results Update	351	416	BUY
01-Aug-07	Divi's Laboratories	Results Update	6,692	6,330	HOLD
02-Aug-07	Maruti Udyog	Results Update	821	945	BUY
02-Aug-07	Sangam (India)	Results Update	56	95	BUY
02-Aug-07	KPR Mills	IPO Note	225-265	NA	AVOID
02-Aug-07	Riddhi Siddhi Gluco Biols	Results Update	265	365	BUY
06-Aug-07	Mahindra and Mahindra	Results Update	678	990	BUY
06-Aug-07	Cinemax	Results Update	142	189	BUY
06-Aug-07	Parsvnath Developers	Initiating Coverage	326	512	BUY
08-Aug-07	Wipro Technologies	Company Update	459	595	HOLD
09-Aug-07	Punjab National Bank	Analyst Meet Note	521	610	BUY
13-Aug-07	Bajaj Auto	Company Update	2,319	2,748	BUY
13-Aug-07	IVRCL Infrastructures & Projects	Initiating Coverage	381	488	BUY
13-Aug-07	Inox Leisure	Results Update	121	120	SELL
14-Aug-07	Madhucon Projects	Company Update	247	332	BUY
16-Aug-07	Riddhi Siddhi Gluco Biols	Company Update	270	365	BUY
17-Aug-07	Jindal Drilling and Industries	Initiating Coverage	754	1,056	BUY
20-Aug-07	Motilal Oswal Financial Services	IPO Note	725 – 825	NA	SUBSCRIBE
20-Aug-07	Time Technoplast	Initiating Coverage	525	736	BUY
22-Aug-07	Sujana Towers	Company Update	122	157	BUY
22-Aug-07	Prism Cement	Initiating Coverage	51	81	BUY
24-Aug-07	PVR Cinemas	Company Update	179	277	BUY
27-Aug-07	Cipla	Company Update	171	191	HOLD
27-Aug-07	IT People	FPO Note	40	30-32	NA
28-Aug-07	Ashok Leyland	Company Update	35	48	BUY
29-Aug-07	Parsvnath Developers	Company Update	287	512	BUY
30-Aug-07	Jagran Prakashan	Initiating Coverage	551	662	BUY
30-Aug-07	Deccan Chronicle	Initiating Coverage	228	273	BUY
30-Aug-07	HT Media	Initiating Coverage	211	232	NEUTRAL
03-Sep-07	Central Bank of India	Company Update	125	144	HOLD
04-Sep-07	Maruti Udyog	Company Update	881	945	BUY

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	3-Sept	1-day	1-mth	3-mth	
Automobiles	4,900	0.4	2.1	(1.0)	
Banks	7,990	1.7	(0.7)	3.2	
Capital Goods	13,589	1.2	4.7	22.4	
Comm. & Tech.	3,639	0.3	(1.3)	(1.4)	
Consumer Durables	4,412	2.6	5.7	7.5	
FMCG	2,003	1.5	2.4	5.8	
Healthcare	3,631	1.6	0.1	(5.4)	
IT	4,608	0.5	(2.1)	(4.9)	
Metal	11,638	0.6	2.8	9.4	
Oil & Gas	8,155	(0.1)	4.4	6.0	
Mid-caps	6,720	1.7	1.7	7.8	
Small-caps	8,194	1.7	3.8	9.7	

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

### Emerging markets

Country	% Chg				
	3-Sept	1-day	1-mth	3-mth	6-mth
Brazil	54,833	0.4	3.8	3.0	29.4
Shanghai	5,279	(0.8)	15.8	43.8	86.4
Hong Kong	23,944	0.2	6.2	15.5	23.2
India	15,422	0.7	1.9	6.4	19.7
South Korea	1,877	(0.2)	0.0	8.0	32.7
Taiwan	8,931	(0.5)	(1.4)	7.7	17.0

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	167.6	343.6	(1,860.9)	8,374.0
South Korea	(47.0)	(47.0)	(47.0)	(14,064.0)
Taiwan	39.5	39.5	39.5	2,011.7
Thailand	1,157.7	35.8	35.8	3,003.3

## Events calendar

### Board meetings

September 3	4	5
	Lakshmi Energy – Dividend, Results	Abbott India – Buyback of shares Mastek - General
6		
Eveready Ind – General		

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Aptech	BSMA	S	600,000	312.4
Aptech	BSMA	S	400,000	312.6
Gitanjali Ge	Morgan Stanley And Co Intl Ac Morgan Stanley	B	1,000,000	298.0
Gitanjali Ge	Citigroup Global Markets Mauritius	S	1,000,000	298.0
Gulf Oil Cor	Reliance Long Term Equity Fund	B	342,958	976.0
Kirloskar El	Sundaram BNP Paribas Select Small Cap	B	225,000	240.0
Kirloskar El	HSBC Financial Services Middle East	S	511,627	240.0
Mahindra Gesco	CLSA Merchant Bankers A/C Clsa (Mauritius)	S	200,000	522.5
Mcnally Bha	Franklin Tempelton Mf Ac Franlin India Growth India	B	540,090	202.1
Mcnally Bha	Goldman Sachs Investments Mau 1 Fccb	S	535,297	202.0
Noida Tol Bridge	Merrill Lynch Capital Market Espana S A Svb	S	973,362	26.2
Noida Toll Bridge	Merill Lynch Capital Markets	S	1,686,250	26.2
XI Tel Ene	BNP Paribas Arbitrage	B	125,000	172.0
XI Telecom	BNP Paribas Arbitrage	B	125,000	172.0
Zee News	Oppenheimer Funds Inc	S	1,850,000	62.1
Zee News	Oppenheimer Funds Inc Ac Oppenheimer	S	1,550,000	62.1

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Allied Digital Services	Bimal Haridas Raj	B	3,815	-	3,815	-
Allied Digital Services	Bimal Haridas Raj	S	1,000	-	2,815	-
Allied Digital Services	Bimal Haridas Raj	S	500	-	2,315	-
Allied Digital Services	Bimal Haridas Raj	S	1,000	-	1,315	-
Allied Digital Services	Sunil Bhatt	B	2,730	-	2,730	-
Amtek India	Stiching Pension Funds Abp	B	9,140,587	8.9	9,140,587	8.9
Autoline Industries	Rema Radhakrishnan	B	47,055	-	600,717	5.8
Bilpower	Choudhary Global	B	6,000	0.1	260,183	2.9
Bilpower	Choudhary Global	B	9,000	0.1	269,183	3.0
Cera Sanitaryware	Vikram Investment Co	B	110,000	1.8	1,391,240	22.5
Dolat Investments	Gigantic Investments	S	71,650	0.1	1,851,350	2.1
Envair Electrodyne	Mr Shripad Mirashi	B	1,000	0.0	1,555,992	51.2
Envair Electrodyne	Mr Shripad Mirashi	B	500	0.0	1,554,992	51.2
Financial Technologies (India)	Pandurang G Kakodkar	S	8,000	-	2,650	0.0
Hi-Tech Gears	Hi-Tech Portfolio Investments	B	1,761	0.0	947,649	10.1
Info-Drive Software	K Shivakumar	S	25,000	0.1	3,973,970	15.9
Ing Vysya Bank	Uti Mutual Fund	S	2,682,427	2.9	2,305,858	2.5
Mcnally Bharat Engineering Company	Sundaram Bnp Paribas Mutual Fund	B	45,819	0.2	1,376,681	5.0
Phoenix Mills	Alliance Bernstein LP	B	1,412,579	9.9	1,412,579	9.9
Phoenix Mills	T Rowe Price Associates Inc	B	1,006,500	5.3	1,006,500	5.3
Phoenix Mills	T Rowe Price Associates Inc	B	402,700	2.1	1,409,200	7.4
SKumars Nationwide	Chamundeshwari Mercantile	B	35,000	0.0	2,185,000	1.1
SKumars Nationwide	Tulja Enterprises	B	35,000	0.0	2,185,000	1.1
Splash Media Works	Scope Finvest	S	15,000	1.2	-	-
Splash Media Works	Sabhya Financial Services	S	35,000	2.8	-	-
Texmaco	ICICI Prudential Asset Mgmt Co	S	11,154	0.1	318,254	3.1
Vertex Spinning	Suresh Sharma	B	2,100,010	1.1	13,090,35	6.6
WS Industries (India)	Gmo Emerging Illiquid (Mauritius) Fund	B	240,400	1.1	1,174,480	5.6

Source: BSE



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### Recommendation parameters

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

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

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