

Equity	% Chg			
	7-Sept	1-day	1-mth	3-mth
India				
Sensex	15,590	(0.2)	4.9	10.9
Nifty	4,510	(0.2)	4.1	8.8
Global/Regional markets				
Dow Jones	13,113	(1.9)	(1.0)	(2.3)
Nasdaq	2,566	(1.9)	0.8	(0.3)
FTSE	6,191	(1.9)	2.5	(4.8)
Nikkei	15,782	(2.1)	(5.9)	(11.2)
Hang Seng	23,704	(1.2)	8.8	15.6

Value traded (Rs bn)	BSE	NSE
Cash	48.9	99.8
Derivatives	10.1	386.7
Total	59.0	486.5

Net inflows (Rs bn)	Recent trends (days)			
	6-Sept	-7d	-15d	-30d
FII	6.2	20.1	5.0	(60.3)
MF	0.5	16.0	37.9	55.8

Forex / Crude	% Chg			
	7-Sept	1day	1mth	3mth
Rs/US\$	40.7	0.3	(0.3)	0.3
Euro/US\$	1.4	0.6	0.7	3.1
Crude(\$/bbl)	76.5	(0.2)	7.1	18.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Zuari Industries	288.8	256.9	12.4
GTC Industries	254.1	231.0	10.0
Vakrangee Soft	171.1	155.5	10.0
Top losers			
Binani Industries	160.3	169.2	(5.3)
JK Lakshmi	156.0	163.9	(4.8)
Welspun-Gujarat	230.4	241.6	(4.6)

In focus

Weekly Market Outlook (Sep 10 – 14)

Greenply Industries – Company Update

Particle board focus to boost margins

CMP: Rs 230 Target: Rs 288 BUY

News track

- ❖ India's soyameal exports in August fell 80% to about 46,000 tonnes as compared to 230,000 tonnes in the same month last year owing to low crushing and infrastructure bottlenecks at ports. However, exports in September are expected at 250,000 tonnes. (The Hindu)
- ❖ Seven months after the government imposed a ban on skimmed milk powder (SMP) exports, a price crash caused by a glut has induced manufacturers to operate their units at 40% capacity. (BS)
- ❖ Oil companies are finding difficult to meet even the 5% ethanol blending norm due to high levies imposed by state governments. (BL)
- ❖ Simbhaoli Sugar mill is planning to raise its ethanol capacity by 50% to 180KLPD by March 2008. (BL)
- ❖ Bajaj Auto has launched the Exceed motorcycle, christened as XCD 125 DTS-Si, at an ex-showroom price of Rs 41,000. (BS)
- ❖ Pharma firms like Wockhardt and Shasun plan to set up an R&D hub in Sweden for off patent bio-similars, the market for which is estimated to grow to US\$ 16bn by 2011. (Mint)
- ❖ Videocon Industries will set up a multi-product SEZ spread across 1,000 hectares in Punjab with an investment of Rs 1bn-Rs 5bn. The group is also looking for a suitable location to set up its semi-conductor unit and is proposing to invest over Rs 10bn towards this. (ET)
- ❖ Nicholas Piramal plans to invest Rs 3bn over the next two years in its recently de-merged R&D unit. (ET)

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

Volume shockers

(No of shares)	7-Sept	2-mth avg	Chg (x)
Hexaware Techn	4,278,191	194,077	22.0
Madhucon Projects	992,730	66,956	14.8
South Indian Bank	1,281,488	86,988	14.7

Delivery toppers

	Del (%)	Total vol	Cons days up
South Indian Bank	79.1	1,901,755	7
Marksans Pharma	74.5	912,833	3
Orient Paper & Ind	70.6	128,464	13

Weekly Market Outlook (Sep 10 – 14)

Our view last week was that the market would not scale a new high in a hurry, and would probably see a dip to 14,800 before long. The Sensex closed at 15,590, 1.8% lower than the all-time high recorded on July 24. However, some of the developments overseas remain a cause for concern.

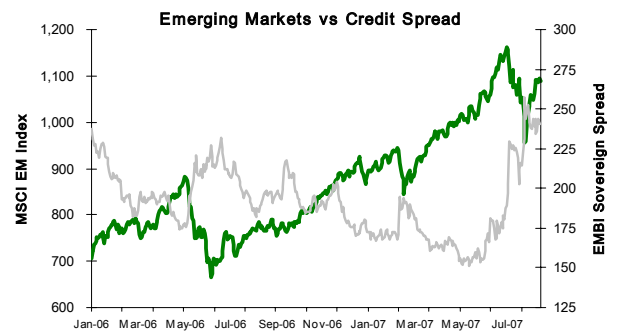
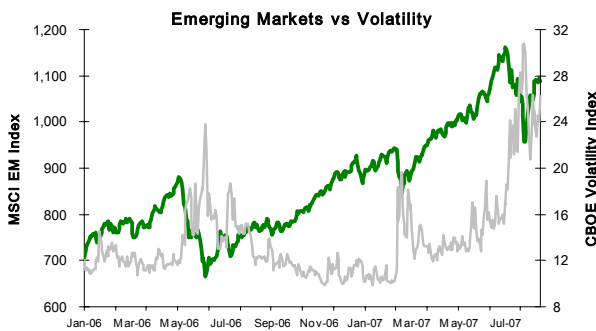
Top picks

Tata Motors, DLF, Reliance Energy, ABB, SBI, RIL, Tata Steel, IDBI, IFCI, HDIL, KS Oils, Opto Circuits

Optimism in equity markets fails to rub off on credit markets

Equity markets worldwide have rebounded with definite optimism since the sub-prime mortgage woes surfaced in the US. The CBOE volatility index has fallen from a high of 36% to about 26%. However, this is still much higher than the comfort zone of sub-20%. Though volatility has moderated as central banks the world over took steps to avert an immediate liquidity crunch, the recent jump by 27% from 20% over the past ten days suggests that the worst may not be over. The credit markets too are showing similar pessimism. The Emerging Market bond spread over US treasury is still 240bps, and the LIBOR is at a high. The remarkably low-key optimism in the credit market raises the question of whether it is foreseeing something that equity markets are failing to factor in.

MSCI Emerging Market Index performance

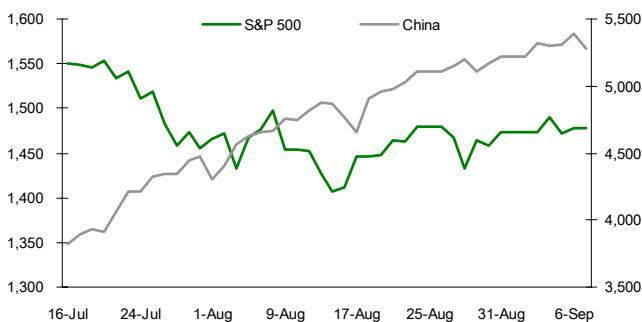


Source: Bloomberg, MSCI, Religare Research

China and India decoupling from developed markets

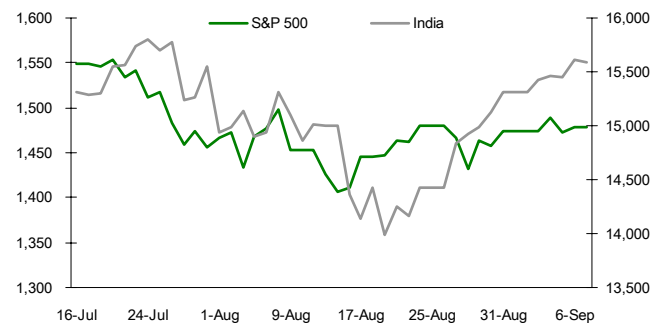
However, emerging markets, especially China and India are decoupling themselves from developed markets. Since the week starting July 16, China's Shanghai Composite and India's Sensex have delivered positive returns of 38% and 2% respectively as against a decline of 5% in the S&P 500 index. Driven by strong fundamentals, we expect these markets to outperform the other emerging as well as developed markets in the long term. However, they could witness some degree of volatility in the short term induced by developments in the rest of the world.

Shanghai Composite vs S&P 500



Source: Religare Research

Sensex vs S&P 500



Source: Religare Research

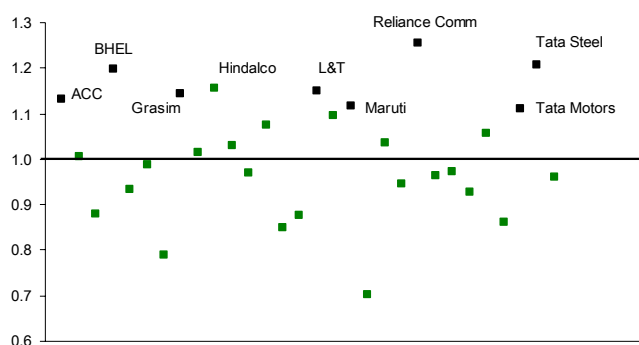
Anticipation of muted US rate cut could trigger sell-off in Asia

A Bloomberg survey shows that 84% of economists are forecasting a 25bps rate cut during the US Federal Reserve meeting on September 18, while the rest are forecasting a 50bps cut. We believe a 25bps cut is likely, but the negative sentiments of those expecting a higher rate cut could trigger a knee-jerk sell-off in the Asian markets this week in anticipation of the event. Also, if the Fed cuts the rate, that would be an admission of the US economy slowing down – not a very comforting thought for world equity markets.

Expect a highly volatile week

We believe the Sensex will test the 50-day moving average of 15,058 this week and be marked by extreme volatility. We remain committed to stock-specific stories and recommend buying high-beta stocks, after the fall anticipated, as they will bounce back rapidly.

Beta – Sensex 30 stocks



Source: Religare Research

We are bullish on interest-sensitive sectors

We are positive on interest-sensitive sectors, as we believe that with a rate cut by the Fed, domestic interest rates would also follow suit. We would also prefer stories dependent on domestic consumption as we believe that these stocks would gain favour with investors in the event of a slowdown in the US economy. Tata Motors, DLF, Reliance Energy, ABB, SBI, RIL, Tata Steel, IDBI, IFCI, HDIL, KS Oils and Opto Circuits are some of our favourites at this moment. Any dip will be an opportunity to buy these stocks.

CMP: Rs 230

Target: Rs 288 ↑

BUY

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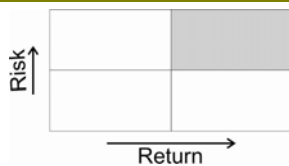
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	4.1 / 101.7
Outstanding equity shares (mn)	17.7
52-week high/low (Rs)	235/88
Quarterly average daily volume	18,527

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	3,922.0	6,044.8	6,767.0
Growth (%)	52.4	54.1	11.9
Adj net profit (Rs mn)	225.2	480.8	561.2
Growth (%)	59.9	113.5	16.7
FDEPS (Rs)	12.7	27.2	31.7
Growth (%)	23.1	113.5	16.7
P/E (x)	18.1	8.5	7.3
RoE (%)	26.3	37.2	28.1

Risk-return profile



Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	53.8	53.4
FIIs	8.1	7.3
Banks & FIs	4.9	3.2
Public	33.2	36.1

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Greenply	230	10.7	67.6	90.0
Sensex	15,590	4.9	10.9	21.0

Company website	www.greenply.com
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Particle board focus to boost margins

We recently visited Greenply Industries' Pantnagar plant in Uttaranchal. The augmentation of plywood and laminate capacities has been completed and production has commenced. The management indicated that it was unlikely to incur further capex in these two segments in the medium term. Going forward, with capacity remaining constant and margins likely to remain stable, the growth in these segments would not match that achieved over the last two years.

Greenply is now focusing on scaling up its particle board business, besides planning a foray into medium-density fibreboard (MDF) by 2010. These product segments are fast growing and have relatively better margins. Over the next couple of years, the increasing particle board contribution together with a rising rupee and lower excise duties (two of its units are eligible for excise exemptions) would boost overall operating margins. We are therefore raising our EBITDA margin estimates for FY08 and FY09, which has led to a higher target price for the stock at Rs 288 from Rs 252 earlier. We maintain our Buy recommendation.

Particle board division to underpin future growth

Greenply's plywood and laminate divisions are currently operating at optimal capacity, and hence incremental growth will now come from its particle board division. The segment is currently operating at 50% capacity utilisation which the management aims to increase to ~75% by the end of FY08.

Particle board is a high-margin business for the company as 50% of its raw material comprises byproducts from plywood manufacture, thereby reducing cost. Margins for this product are close to 16-17% at present, but the management expects margins to rise to 22% at least as capacity utilisation rises.

Pantnagar plant to support MDF foray...

Greenply's Pantnagar unit has an installed capacity for 7.5mn sq mtr of plywood and 2mn sq mtr of particle board. These production lines cover only 35% of the plant's land area, and the company intends to utilise the balance land to manufacture MDF, subject to the receipt of necessary approvals. The management believes that it would be able to start commercial production of MDF in 2010.

...which could fuel growth in the longer term

The domestic particle board-cum-MDF industry is estimated at Rs 20bn and is growing at ~20% annually. Particle board requirements are largely met through domestic supply. The installed capacity for MDF falls far short of demand, at 500cbm, whereas demand is in the range of 2,000-2,500cbm.

Two of four units eligible for excise and tax exemptions

Commercial operations at the Pantnagar plant commenced in mid-2006. Since this unit has been set up in a region designated as a 'backward area', it is eligible for excise duty and tax exemptions for a period of 10 years. Greenply's Nagaland unit is also eligible for tax exemption. We thus expect the company's effective tax rate to be around 17.5% for FY08.

EBITDA margins of plywood to remain firm

The plywood division is currently operating at around 90% capacity utilisation. The final product falls in the medium-grade category where the price realisation is slightly lower. However, the excise and tax exemptions will enable the division to record higher operating margins of ~18% for FY08.

Valuation

Well placed to capture growing market opportunities

Greenply has the highest market share among organised players in the industry. Considering that the share of organised players is projected to rise, we believe that Greenply would be well placed to capture a larger slice of the pie given its augmented capacities.

We raise our EBITDA margin estimates...

For Q1FY08, the company reported an operated margin of 14.5% on the back of lower excise and customs duties, and rupee appreciation. The management believes that it would be able to sustain such margins going forward, considering the expected rise in volumes and stable realisations. We expect the scale up in the high-margin particle board business to lend an added fillip to margins.

Accordingly we have raised our EBITDA margin estimates for FY08 to 14% from close to 13% earlier. Our EBDITA and net profit estimates thus move up 8% and 14.8% respectively for FY08.

...and upgrade our target price to Rs 288; maintain Buy

Our DCF-based target for the company stands revised from Rs 252 to Rs 288 at which it will trade at 10.6x and 9x on FY08E and FY09E EPS respectively. We have assumed a conservative beta factor of 0.9 for the stock as compared with historic estimates of 0.7. At the current price the stock is trading at a P/E of 8.5x and 7.3x on FY08E and FY09E respectively. We maintain our Buy recommendation.

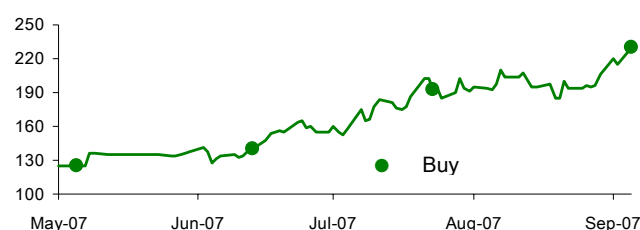
We have raised our EBITDA margin estimates for FY08 by ~100bps

Recommendation history

Date	Event	Reco price	Tgt price	Reco
07-May-07	Initiating Coverage	125	180	Buy
15-Jun-07	Results Update	139	180	Buy
25-Jul-07	Results Update	202	252	Buy
10-Sep-07	Company Update	230	288	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	2,573.5	3,922.0	6,044.8	6,767.0
Growth (%)	49.1	52.4	54.1	11.9
EBITDA	295.1	461.3	831.2	913.5
Growth (%)	72.5	56.3	80.2	9.9
Depreciation	63.3	86.5	128.5	132.0
EBIT	231.8	374.9	702.6	781.5
Growth (%)	79.0	61.7	87.4	11.2
Interest	76.4	117.5	127.4	76.6
Other income	10.0	8.3	7.5	10.0
EBT	165.4	265.7	582.8	714.9
Growth (%)	114.7	60.6	119.3	22.7
Tax	24.6	40.5	102.0	153.7
Effective tax rate	14.9	15.2	17.5	21.5
Adj net income	140.9	225.2	480.8	561.2
Growth (%)	166.8	59.9	113.5	16.7
Shares outstanding (mn)	13.4	17.7	17.7	17.7
FDEPS (Rs)	10.3	12.7	27.2	31.7
DPS (Rs)	2.0	2.3	3.5	4.0
CEPS (Rs)	15.1	17.6	34.4	39.2

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07 E	FY08E	FY09E
Net income	140.9	225.2	480.8	561.2
Depreciation	63.3	86.5	128.5	132.0
Other adjustments	-	-	-	-
Changes in WC	(117.2)	(101.6)	(349.5)	(199.6)
Operating cash flow	86.9	210.1	259.8	493.6
Capital expenditure	(654.1)	(553.2)	53.9	(50.0)
Investments	(0.0)	(10.3)	-	-
Other investing inc/(exp)	-	-	-	-
Investing cash flow	(654.1)	(563.4)	53.9	(50.0)
Free cash flow	(567.2)	(353.3)	313.7	443.6
Issue of equity	157.3	249.5	-	-
Issue/repay debt	462.8	227.7	(250.0)	(350.0)
Dividends paid	32.5	47.9	70.0	80.0
Others	21.6	9.3	1.8	-
Financing cash flow	609.2	438.6	(318.2)	(430.0)
Beg. cash & cash eq	20.2	62.3	147.5	143.0
Chg in cash & cash eq	42.1	85.2	(4.5)	13.6
Closing cash & cash eq	62.3	147.5	143.0	156.6

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash eq	62.3	147.5	143.0	156.6
Accounts receivable	507.5	725.0	1,076.5	1,205.1
Inventories	844.6	1,128.8	1,599.8	1,796.1
Others current assets	173.1	258.4	150.0	225.0
Current assets	1,587.6	2,259.6	2,969.3	3,382.8
LT investments	1.1	11.3	11.3	11.3
Net fixed assets	680.5	1,349.8	1,271.3	1,189.3
CWIP	331.5	128.9	25.0	25.0
Total assets	2,600.6	3,749.6	4,276.9	4,608.4
Payables	579.7	1,016.4	1,428.4	1,603.7
Others	73.8	122.3	75.0	100.0
Current liabilities	653.5	1,138.7	1,503.4	1,703.7
LT debt	1,238.0	1,465.7	1,215.7	865.7
Other liabilities	48.9	58.2	60.0	60.0
Equity capital	98.6	88.5	88.5	88.5
Reserves	561.6	998.5	1,409.3	1,890.5
Net Worth	660.2	1,087.0	1,497.8	1,979.0
Total liabilities	2,600.6	3,749.6	4,276.9	4,608.4
BVPS (Rs)	46.8	61.4	84.6	111.8

Source: Company, Religare Research

Financial ratios

	FY06	FY07 E	FY08E	FY09E
EBITDA margin (%)	11.5	11.8	13.8	13.5
EBIT margin (%)	9.0	9.6	11.6	11.5
Net profit margin (%)	5.5	5.7	8.0	8.3
FDEPS growth (%)	98.7	23.1	113.5	16.7
Receivables (days)	72.0	67.5	65.0	65.0
Inventory (days)	135.3	119.1	112.0	112.0
Payables (days)	92.9	107.2	100.0	100.0
Current ratio (x)	2.4	2.0	2.0	2.0
Interest coverage (x)	3.0	3.2	5.5	10.2
Debt/equity ratio (x)	1.9	1.3	0.8	0.4
ROE (%)	28.0	26.3	37.2	32.3
ROCE (%)	13.4	14.3	22.1	22.0
ROAE (%)	11.5	11.8	17.5	17.6
EV/Sales (x)	1.7	1.4	0.8	0.7
EV/EBITDA (x)	14.5	11.7	6.2	5.2
P/E (x)	22.2	18.1	8.5	7.3
P/BV (x)	4.9	3.7	2.7	2.1
P/CEPS (x)	15.3	13.1	6.7	5.9

Source: Company, Religare Research

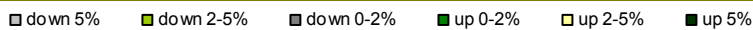
Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
05-Sep-07	Parsvnath Developers	Company Update	316	512	BUY
05-Sep-07	MindTree Consulting	Initiating Coverage	589	556	SELL
05-Sep-07	Shri Lakshmi Cotsyn	Initiating Coverage	104	210	BUY
06-Sep-07	Power Grid Corporation of India	IPO Note	44 – 52	NA	SUBSCRIBE
07-Sep-07	Balaji Telefilms	Company Update	255	341	BUY
10-Sep-07	Greenply Industries	Company Update	230	288	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	7-Sept	1-day	1-mth	3-mth	
Automobiles	4,890	(1.0)	3.2	4.0	
Banks	8,096	(0.2)	4.1	8.8	
Capital Goods	13,613	(0.3)	6.6	25.6	
Comm. & Tech.	3,642	(0.1)	(0.5)	(2.6)	
Consumer Durables	4,480	(0.4)	9.6	15.0	
FMCG	2,047	0.7	7.5	15.0	
Healthcare	3,706	(0.3)	2.9	(0.9)	
IT	4,660	(0.1)	(2.4)	(6.6)	
Metal	11,609	(0.7)	6.9	13.3	
Oil & Gas	8,186	(0.6)	5.5	11.0	
Mid-caps	6,852	0.0	5.3	11.3	
Small-caps	8,434	0.5	6.7	14.9	

Number of companies: 

Emerging markets

Country	% Chg				
	7-Sept	1-day	1-mth	3-mth	6-mth
Brazil	54,569	0.3	1.4	4.8	27.9
Shanghai	5,219	(1.1)	9.9	33.4	77.6
Hong Kong	23,704	(1.2)	8.8	15.6	23.9
India	15,590	(0.2)	4.9	10.9	21.0
South Korea	1,834	(2.7)	0.3	6.2	28.8
Taiwan	8,940	(0.9)	0.1	7.7	18.1

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	152.6	539.7	539.7	8,913.7
South Korea	141.3	(115.1)	(115.1)	(14,132.1)
Taiwan	183.3	533.3	533.3	2,505.4
Thailand	(282.0)	1.5	1.5	2,969.0

Events calendar

Board meetings

September 10		11		12	
	Dhanprayog – Results		Areva T&D – Results		Asian Oilfie - General Gulshan Poly - General
13		14		15	
	Adlabs Films – Divident, Results				

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Aptech	Deutsche Securities Mauritius	B	360,000	362.6
Gremac Infra	Lotus Global Investments	S	100,000	183.0
Hexaware	Macquarie Bank	S	3,710,000	122.2
Kashyap Tec	Mavi Investment Fund Account GDR	S	900,000	6.3
Kashyap Tec	Lotus Global Investments Account Gdr	S	900,000	6.3
Madhucon Pro	Pricipal PNB Long Term Equity Fund 3 Year Plan	B	550,000	240.0
Madhucon Pro	Pricipal Mutual Fund Pricipal Tax Savings Fund	B	176,570	240.0
Madhucon Pro	Principal Mutual Fund Principal Resurgent India	B	250,000	240.0
Madhucon Pro	BSMA Dr Account	S	315,000	240.0
Madhucon Pro	BSMA	S	662,000	240.0
Praj Industries	Merrill Lynch Capital Markets Espana SA Svb	B	2,220,000	214.9
Salora International	DSP Merill Lynch Mutual Fund	B	215,000	155.1
Salora International	Equity Intelligence India [P M S]	B	3,559	155.7
Salora International	Equity Intelligence India [P M S]	S	171,278	155.0
Vadilal Indu	Ruane Cunniff And Gold Farb Inc Inst	B	43,785	68.2
Welsp Guj Sr	Morgan Stanley Mutual Fund	B	1,050,000	233.0
Welspun Gujarat Stahl Roh	Morgan Stanley Mutual Fund	B	2,304,000	233.0
Welspun Gujarat Stahl Roh	UBS Securities Asia A/C Swiss Finance Cor	S	1,775,000	233.3

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%		
Bharti Airtel	Vijay Sampath	S	5,000	-	15,000	-
Bilpower	Choudhary Global	B	9,520	0.1	279,330	3.1
Bilpower	Choudhary Global	B	5,000	0.1	284,330	3.2
Dolat Investments	Gigantic Investments	S	320,643	-	1,199,920	1.4
Dolat Investments	Gigantic Investments	S	137,951	0.2	1,520,563	1.7
Educomp Solutions	Anjee Prakash	S	80,000	0.5	672,688	3.9
FCI Oen Connectors	P George Varghese	S	6,493	0.1	-	-
FCI Oen Connectors	Sarah Mathew	S	18,022	0.3	-	-
Federal Bank	P Surendra Pai	B	6,505	-	6,505	-
Garware Offshore Services	Garware Marine Industries	S	3,500	-	1,487,561	7.7
Gulshan Sugars & Chemicals	P K Khurana	B	5,023	-	1,159,326	9.1
Hi-Tech Gears	Hi-Tech Portfolio Investments	B	3,000	-	950,649	10.1
Hitech Plast	Ashok K Goyal	B	6,503	-	-	-
ICICI Bank	Subrata Mukherji	S	6,400	-	152,000	-
ICICI Bank	Vijay Chandok	S	700	-	55,763	-
ISMT	A K Jain	S	20,000	-	1,697,281	1.2
ITC	B B Chatterjee	S	1,405	-	100,500	-
KGDenim	Shri K G Baalakrishnan	B	1,852,777	7.2	2,360,925	-
KGDenim	Shri B Sriramulu	B	1,851,389	7.2	2,056,489	-
KGDenim	Shri B Srihari	B	1,851,389	7.2	2,079,689	-
Mukand	Rajesh V Shah	B	20,500	0.0	4,218,565	5.8
Oricon Enterprises	Clearwater Capital Partners Invest	B	925,641	10	925,641	10
Polychem	Virsun Investments	B	92	-	61,648	15
Prime Securities	Citigroup Global Mkts(Mauritius)	B	223,400	1	2,039,040	8
Saregama India	Sonata Investments	B	1,056,299	7	1,684,299	11
Saregama India	T Rowe Price New Asia Fund & Pac	S	1,058,641	-	-	-

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding		
			Qty	%			
Schrader Duncan	Sainath Herbal Care Marketing	B	2,800		-	185,328	5
Schrader Duncan	Sainath Herbal Care Marketing	B	5,600		-	190,928	5
Schrader Duncan	Sainath Herbal Care Marketing	B	5,185		-	196,113	5
Schrader Duncan	Sainath Herbal Care Marketing	B	1,597		-	197,710	5
Schrader Duncan	Sainath Herbal Care Marketing	B	33		-	197,743	5
Schrader Duncan	Sainath Herbal Care Marketing	B	280		-	198,023	5
Shanthi Gears	Hdfc Standard Life Insurance Co	B	200,000		-	-	5
Sujana Towers	Goldman Sachs Invts (Mauritius) I	B	3,514,124		9	3,514,124	9
Bharti Airtel	Vijay Sampath	S	5,000		-	15,000	-

Source: BSE

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Recommendation parameters

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

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

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