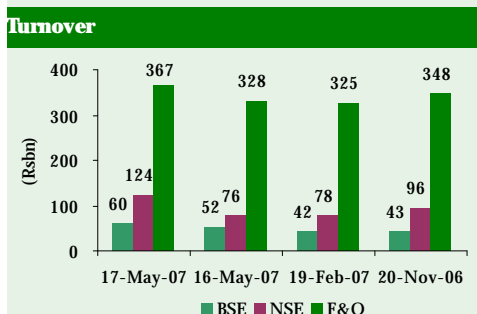




18 May 2007

Indices	% Change			
	17-May-07	1mth	3mth	6mth
Sensex	14,300	4.6	(0.7)	6.5
Nifty	4,220	5.2	1.3	9.4
CNX Midcap	5,520	7.9	5.4	1.2
Banking	7,538	10.7	3.4	7.8
Capital Goods	10,136	4.7	5.1	17.2
IT	4,914	(2.7)	(11.9)	(3.0)
Healthcare	3,732	(0.8)	(1.9)	1.8
NASDAQ	2,539	1.2	1.0	3.5
Dow Jones	13,477	5.3	5.4	9.4

Net Inflows				
Rsbn	16-May-07	15-May-07	MTD	YTD
FII	(3)	1	(6)	127.8
Mutual Fund	3	(1)	9	88.0
FII - F&O	(1)	8	(4.5)	122.2



Commodity & Currency	% Change			
	17-May-07	1mth	3mth	6mth
Crude (US\$/barrel)	64.9	3.0	10.6	10.3
Gold (US\$/Oz)	657.7	(5.1)	(2.5)	5.4
US\$	40.8	(2.5)	(7.3)	(9.0)
Euro	55.2	(3.0)	(4.7)	(4.1)

Debt	% Change			
	17-May-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	8.2	8.1	8.0	7.5
Spread 1 & 10 yr G-Sec	0.8	1.1	0.4	0.3
US 10 yr treasury	4.8	4.7	4.7	4.6
Surplus liquidity (Rsbn)	245.4	171.5	87.1	(97.5)

Bhagyanagar India (Rs42) - Results Review

BUY - Target Price Rs65

Bhuvan Yadav

bhuvan.yadav@karvy.com

Saurabh Mahajan

saurabh.mahajan@karvy.com

Bhagyanagar India showed excellent Q4 FY 07 results due to extensive real estate and infrastructure sales. The topline showed a YoY growth of 66.7% and a QoQ growth of 90.02%. The operating margins got a boost from the increasing share of the realty business into the company's earnings. The company showed operating margins of 62.97% as against 20%-25% in the previous quarters. Consequently, the net profit jumped to Rs 487.86 mn showing a YoY growth of 442.19% and a QoQ growth of 609.31% in Q4 FY07.

On a consolidated basis, BIL showed a YoY growth of 35.96% in the net sales in FY2007. The bottom line showed a YoY growth of nearly 170% on the back of the company investing in the high margin businesses.

Rs Million	Q4 FY2006	Q3 FY 2007	Q4 FY 2007	YoY (%)	QoQ (%)	FY 2006	FY 2007	YoY (%)
Net Sales	559.2	490.5	932.0	66.7	90.0	1,826.4	2,483.3	36.0
Operating Profit	134.1	101.9	586.9	337.6	475.9	347.9	874.0	151.2
Operating Margin	24.0	20.8	63.0	-	-	19.0	35.2	-
Interest	2.8	20.3	13.9	406.5	(31.4)	7.8	41.7	437.1
Depreciation	8.8	10.7	7.4	(15.8)	(31.2)	24.8	30.4	22.4
Profit before tax	122.6	70.9	565.6	361.4	698.0	314.5	801.9	155.0
Tax Provision	31.4	2.1	77.7	147.9	3,601.9	54.9	101.5	85.0
Tax rate	25.6	3.0	13.7	-	-	17.4	12.7	-
Net Profit	90.0	68.8	487.9	442.2	609.3	259.6	700.4	169.8

Bhagyanagar India		Y/E March (Rsmn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Reuters/Bloomberg Code	BHGT.BO/BHIL@IN	Net Sales	1,388	1,723	2,821	3,591	5,021
Market Cap. (Rsmn)	3,129	EBITDA	226	245	836	903	1,197
Market cap. (US\$m)	76.3	Net Profit	270	260	652	694	944
Shares Outstanding (mn)	74.5	EPS (Rs)	3.6	3.5	8.7	9.3	12.7
52-week High/Low (Rs)	47.73/12.83	EPS Growth (%)	185.9	(3.7)	151.0	6.6	35.9
		EBITDA margin (%)	16.2	14.2	29.6	25.1	23.8
		PER (x)	11.6	12.1	4.8	4.5	3.3
		P/BV (x)	3.7	2.6	1.7	1.2	0.9
Major Share Holders (%)		Price/sales (x)	2.3	1.8	1.1	0.9	0.6
Promoter/Majority	55.0	EV/EBITDA (x)	14.1	12.8	4.5	3.7	2.8
Institutions & OCBS	13.1	Dividend Yield (%)	0.5	0.7	0.7	0.7	0.7
Public	27.4	ROCE (%)	23.2	21.4	41.3	30.2	32.5
Others	4.6	ROE (%)	37.9	25.3	42.3	31.6	31.5

Source: Company and Karvy Estimates

Real Estate & Infrastructure Division

The real estate & infrastructure showed an impressive YoY growth of 452.68% in its topline in FY2007. BIL is concentrating on the more profitable business segment which is shown by the real estate and infrastructure division accounting for over 58% of the company's topline in Q4 FY07. On a consolidated level, this division contributed 28% to the topline and nearly 76% to the PBIT of the company in FY2007. The share of this division is expected to grow in the next couple of years with the sales coming from various real estate development projects of the company including Gachibowli integrated residential complex, AP Housing board project in Vizag. The company is also keen on selling some of its unused land bank for which it is getting handsome price and subsequently investing that amount in development projects.

Copper Division

The copper division showed a YoY growth of 48.42% in its topline in FY2007. The company management is planning for a capex of around Rs 20 mn in the copper division for machinery purchases for manufacturing the assembly of solar water heaters. The company expects this new segment to add nearly Rs 70-80 mn to the top line of the company in FY08 with healthy margins of 25-30%. The company also plans to manufacture copper bus bars and expects Rs 100 mn to add to the top line of the company in FY08 with margins in the range of 8-10%.

Telecom Division

The telecom division showed a decline in sales of nearly 73% in FY2007. The sales are showing a down trend in line with the industry demand for the jelly filled telecom cables (JFTC). BIL manufactures and supplies these to BSNL, MTNL and the railways who are the largest consumers of these cables. But now days, with the wireless technology being widely successful, the future of JFTC market appears bleak.

Valuation

We maintain a **BUY** rating on the stock with a price target of Rs65 (on a fully diluted basis), valuing its real estate business at a 20% discount to its existing undeveloped land bank and the other businesses at an EV/EBIDTA of 3x of FY08 earnings.

BULK DEALS ON NSE - 17 May 2007

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
3MINDIA	3M India Limited	HSBC EQUITY FUND	BUY	106,250	1,825
BHAGWATIHO	Bhagwati Banquets and Hot	ARCHITA C GADA	BUY	326,534	51
BHAGWATIHO	Bhagwati Banquets and Hot	ASHWIN STOCK & INVST.P.LTD.	BUY	322,122	50
BHAGWATIHO	Bhagwati Banquets and Hot	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	494,329	50
BHAGWATIHO	Bhagwati Banquets and Hot	ATULBHAI G. VAJA	BUY	200,000	49
BHAGWATIHO	Bhagwati Banquets and Hot	BHADRESHT MEHTA	BUY	50,802	51
BHAGWATIHO	Bhagwati Banquets and Hot	BRJESH BABUBHAI PATEL	BUY	956,691	49
BHAGWATIHO	Bhagwati Banquets and Hot	CHIRAG KIRTIKUMAR SHAH	BUY	250,000	50
BHAGWATIHO	Bhagwati Banquets and Hot	CPR CAPITAL SERVICES LTD.	BUY	231,620	51
BHAGWATIHO	Bhagwati Banquets and Hot	DINAKUMAR M PATEL	BUY	350,000	51
BHAGWATIHO	Bhagwati Banquets and Hot	DINDAYAL BIYANI STOCK BROKERS LTD.	BUY	292,482	50
BHAGWATIHO	Bhagwati Banquets and Hot	FAIRDEAL TRADELINK	BUY	636,705	49
BHAGWATIHO	Bhagwati Banquets and Hot	GAURAV PALIWAL	BUY	155,555	51
BHAGWATIHO	Bhagwati Banquets and Hot	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	238,069	54
BHAGWATIHO	Bhagwati Banquets and Hot	HARSIDDH ONLINE	BUY	1,216,228	51
BHAGWATIHO	Bhagwati Banquets and Hot	INDUS PORTFOLIO (P) LTD.	BUY	244,330	50
BHAGWATIHO	Bhagwati Banquets and Hot	JAIN ABHAYKUMAR ASHWINBHAI	BUY	339,400	48
BHAGWATIHO	Bhagwati Banquets and Hot	KAUSHAL MUKUNDRAI MEHTA	BUY	147,869	56
BHAGWATIHO	Bhagwati Banquets and Hot	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	298,060	52
BHAGWATIHO	Bhagwati Banquets and Hot	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	BUY	158,467	48
BHAGWATIHO	Bhagwati Banquets and Hot	KIRIT SHANTILAL GANDHI	BUY	175,000	51
BHAGWATIHO	Bhagwati Banquets and Hot	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	1,122,089	50
BHAGWATIHO	Bhagwati Banquets and Hot	M RAVINDER	BUY	250,000	52
BHAGWATIHO	Bhagwati Banquets and Hot	M/S JIYA INVESTMENTS	BUY	289,574	53
BHAGWATIHO	Bhagwati Banquets and Hot	MANIPUT INVESTMENTS PVT LTD	BUY	401,588	53
BHAGWATIHO	Bhagwati Banquets and Hot	MANISH SHARMA	BUY	165,000	52
BHAGWATIHO	Bhagwati Banquets and Hot	MANSUKH SECURITIES & FINANCE LTD	BUY	157,499	48
BHAGWATIHO	Bhagwati Banquets and Hot	NAMAN SECURITIES & FINANCE PVT LTD	BUY	163,472	52
BHAGWATIHO	Bhagwati Banquets and Hot	P R B SECURITIES PRIVATE LTD	BUY	431,871	50
BHAGWATIHO	Bhagwati Banquets and Hot	PRASHANT JAYANTILAL PATEL	BUY	1,824,884	51
BHAGWATIHO	Bhagwati Banquets and Hot	RAJYOG SHARE AND STOCK BROKERS	BUY	200,000	48
BHAGWATIHO	Bhagwati Banquets and Hot	RAMAKANT R CHOKHANI	BUY	414,443	48
BHAGWATIHO	Bhagwati Banquets and Hot	SANJAY BHANWARLAL JAIN	BUY	149,362	50
BHAGWATIHO	Bhagwati Banquets and Hot	SETU SECURITIES PVT.LTD.	BUY	149,411	51
BHAGWATIHO	Bhagwati Banquets and Hot	SHAH CHIRAG KIRTIKUMAR	BUY	300,000	49
BHAGWATIHO	Bhagwati Banquets and Hot	SHREE BHIKSHU FINANCIAL PVT.LTD.	BUY	234,659	48
BHAGWATIHO	Bhagwati Banquets and Hot	SMC GLOBAL SECURITIES LTD.	BUY	170,671	51
BHAGWATIHO	Bhagwati Banquets and Hot	SUKEN SHAH	BUY	465,138	52
BHAGWATIHO	Bhagwati Banquets and Hot	SUMEDH ENTERPRISES	BUY	188,818	48
BHAGWATIHO	Bhagwati Banquets and Hot	TRANSGLOBAL SECURITIES LTD.	BUY	453,445	50
BHAGWATIHO	Bhagwati Banquets and Hot	VAIBHAV DOSHI	BUY	338,014	52
BHAGWATIHO	Bhagwati Banquets and Hot	VIJIT RAMAVAT	BUY	193,584	49
BHAGWATIHO	Bhagwati Banquets and Hot	VISHAL MINDA	BUY	485,287	49
BHAGWATIHO	Bhagwati Banquets and Hot	VIVEK STOCK BRK PVT LTD	BUY	355,141	47
BHAGWATIHO	Bhagwati Banquets and Hot	Y.D.SECURITIES	BUY	213,350	52
ICRA	ICRA Limited	PRASHANT JAYANTILAL PATEL	BUY	166,576	958
IFCI	IFCI Ltd.	P R B SECURITIES PRIVATE LTD	BUY	4,060,481	50
KSOILS	K S Oils Limited	JP MORGAN SECURITIES LTD	BUY	200,000	391
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	BUY	6,065,847	23
RAJTV	Raj Television Network Li	KSHITI-PORTFOLIO-PVT.-LTD.	BUY	67,927	242
SIMBHSUGAR	Simbhaoli Sugars Limited	BSEL INFRASTRUCTURE REALTY LTD	BUY	316,238	45
3MINDIA	3M India Limited	SHEARSONINVESTMENT&TRADINGCOPVTLTD	SELL	330,000	1,827
BHAGWATIHO	Bhagwati Banquets and Hot	ARCHITA C GADA	SELL	321,533	51
BHAGWATIHO	Bhagwati Banquets and Hot	ASHWIN STOCK & INVST.P.LTD.	SELL	322,122	51
BHAGWATIHO	Bhagwati Banquets and Hot	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	451,767	52
BHAGWATIHO	Bhagwati Banquets and Hot	BHADRESHT MEHTA	SELL	175,802	54
BHAGWATIHO	Bhagwati Banquets and Hot	BRJESH BABUBHAI PATEL	SELL	956,691	51
BHAGWATIHO	Bhagwati Banquets and Hot	CPR CAPITAL SERVICES LTD.	SELL	231,620	51
BHAGWATIHO	Bhagwati Banquets and Hot	DINAKUMAR M PATEL	SELL	350,000	51
BHAGWATIHO	Bhagwati Banquets and Hot	DINDAYAL BIYANI STOCK BROKERS LTD.	SELL	292,482	50
BHAGWATIHO	Bhagwati Banquets and Hot	ELARA INDIA OPPORTUNITIES FUND	SELL	212,625	47
BHAGWATIHO	Bhagwati Banquets and Hot	FAIRDEAL TRADELINK	SELL	616,116	50
BHAGWATIHO	Bhagwati Banquets and Hot	GANESH PLANTATIONS LTD	SELL	662,325	50
BHAGWATIHO	Bhagwati Banquets and Hot	GAURAV PALIWAL	SELL	155,555	51
BHAGWATIHO	Bhagwati Banquets and Hot	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	238,069	54
BHAGWATIHO	Bhagwati Banquets and Hot	HARSIDDH ONLINE	SELL	1,216,228	46
BHAGWATIHO	Bhagwati Banquets and Hot	INDUS PORTFOLIO (P) LTD.	SELL	244,330	50
BHAGWATIHO	Bhagwati Banquets and Hot	JAIN ABHAYKUMAR ASHWINBHAI	SELL	339,400	47
BHAGWATIHO	Bhagwati Banquets and Hot	KAUSHAL MUKUNDRAI MEHTA	SELL	147,869	56
BHAGWATIHO	Bhagwati Banquets and Hot	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	SELL	250,435	54
BHAGWATIHO	Bhagwati Banquets and Hot	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	SELL	148,467	48
BHAGWATIHO	Bhagwati Banquets and Hot	KII LTD.	SELL	150,000	46
BHAGWATIHO	Bhagwati Banquets and Hot	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	1,094,821	50
BHAGWATIHO	Bhagwati Banquets and Hot	M/S JIYA INVESTMENTS	SELL	289,574	54
BHAGWATIHO	Bhagwati Banquets and Hot	MANIPUT INVESTMENTS PVT LTD	SELL	401,588	53

BHAGWATHO	Bhagwati Banquets and Hot	MANISH.SHARMA	SELL	25,000	53
BHAGWATHO	Bhagwati Banquets and Hot	MANSUKH SECURITIES & FINANCE LTD	SELL	157,499	48
BHAGWATHO	Bhagwati Banquets and Hot	NAMAN SECURITIES & FINANCE PVT LTD	SELL	155,629	52
BHAGWATHO	Bhagwati Banquets and Hot	P G KHANDWALA	SELL	214,951	50
BHAGWATHO	Bhagwati Banquets and Hot	P R B SECURITIES PRIVATE LTD	SELL	431,871	51
BHAGWATHO	Bhagwati Banquets and Hot	PRASHANT JAYANTILAL PATEL	SELL	1,824,884	51
BHAGWATHO	Bhagwati Banquets and Hot	RAMAKANT R CHOKHANI	SELL	414,443	48
BHAGWATHO	Bhagwati Banquets and Hot	SANJAY BHANWARLAL JAIN	SELL	149,362	50
BHAGWATHO	Bhagwati Banquets and Hot	SETU SECURITIES PVT.LTD.	SELL	72,411	52
BHAGWATHO	Bhagwati Banquets and Hot	SHAH CHIRAG KIRTIKUMAR	SELL	175,000	53
BHAGWATHO	Bhagwati Banquets and Hot	SHREE BHIKSHU FINANCIAL PVT.LTD.	SELL	229,300	47
BHAGWATHO	Bhagwati Banquets and Hot	SMC GLOBAL SECURITIES LTD.	SELL	170,671	52
BHAGWATHO	Bhagwati Banquets and Hot	SUKEN SHAH	SELL	465,137	51
BHAGWATHO	Bhagwati Banquets and Hot	SUMEDH ENTERPRISES	SELL	188,818	48
BHAGWATHO	Bhagwati Banquets and Hot	TRANSGLOBAL SECURITIES LTD.	SELL	438,442	50
BHAGWATHO	Bhagwati Banquets and Hot	VAIBHAV DOSHI	SELL	338,014	52
BHAGWATHO	Bhagwati Banquets and Hot	VIJIT RAMAVAT	SELL	193,584	52
BHAGWATHO	Bhagwati Banquets and Hot	VISHAL MINDA	SELL	485,287	52
BHAGWATHO	Bhagwati Banquets and Hot	VIVEK STOCK BRK PVT LTD	SELL	355,141	47
BHAGWATHO	Bhagwati Banquets and Hot	Y.D.SECURITIES	SELL	209,850	52
ICRA	ICRA Limited	PRASHANT JAYANTILAL PATEL	SELL	166,576	959
IFCI	IFCI Ltd.	P R B SECURITIES PRIVATE LTD	SELL	4,013,231	50
INOXLEISUR	INOX Leisure Limited	MORGAN STANLEY INVESTMENT MANAGEMENT INC.	SELL	407,108	127
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	SELL	5,943,156	23
RAJTV	Raj Television Network Li	KSHITIJ -PORTFOLIO -PVT. -LTD.	SELL	67,927	244
SIMBHSUGAR	Simbhaoli Sugars Limited	DAKSHA KIRIT KANAKIYA	SELL	194,433	45
SIMBHSUGAR	Simbhaoli Sugars Limited	SENTOSA INVESTMENT & TRADING CO PVT LTD	SELL	121,692	45

Source: NSF

BULK DEALS ON BSE - 17 May 2007

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
532845	BHAGWATI BAN	PARU SECURITIES PVT LTD	B	229,979	51
532845	BHAGWATI BAN	KIRJAL SECURITIES PVT LTD	B	327,000	51
532845	BHAGWATI BAN	RAJKUMAR P GOSWAMI	B	661,518	52
532845	BHAGWATI BAN	RAJESH BANDEKAR	B	200,000	49
532845	BHAGWATI BAN	HARSIDDH ONLINE	B	1,021,367	52
532845	BHAGWATI BAN	KIRTI SHANTILAL SHAH	B	374,300	52
532845	BHAGWATI BAN	UTTAM FINANCIAL SERVICES LTD	B	223,947	48
532845	BHAGWATI BAN	M RAVINDER	B	250,000	52
532845	BHAGWATI BAN	RAMKRIPA SECURITIES PVT. LTD	B	200,000	51
532845	BHAGWATI BAN	N D NISSAR	B	464,644	49
532845	BHAGWATI BAN	SAM GLOBAL SECURITIES LTD	B	195,609	51
532845	BHAGWATI BAN	KAUSHIK SHAH SHARES SEC P L	B	183,486	51
532845	BHAGWATI BAN	BHARAT H SHETH	B	428,280	49
532845	BHAGWATI BAN	DEEPAK S CHHEDA	B	244,670	49
532845	BHAGWATI BAN	HIMANSHU R NISSAR	B	211,508	49
532845	BHAGWATI BAN	H.J.SECURITIES PVT.LTD	B	1,342,621	52
532845	BHAGWATI BAN	AMU SHARES AND SEC LTD	B	398,467	49
532845	BHAGWATI BAN	MBL COMPANY LTD	B	159,103	49
532845	BHAGWATI BAN	N D NISSAR	S	464,644	49
532845	BHAGWATI BAN	SAM GLOBAL SECURITIES LTD	S	195,609	51
532845	BHAGWATI BAN	KAUSHIK SHAH SHARES SEC P L	S	183,411	51
532845	BHAGWATI BAN	BHARAT H SHETH	S	428,280	49
532845	BHAGWATI BAN	DEEPAK S CHHEDA	S	244,670	49
532845	BHAGWATI BAN	HIMANSHU R NISSAR	S	211,508	49
532845	BHAGWATI BAN	H.J.SECURITIES PVT.LTD	S	1,342,621	52
532845	BHAGWATI BAN	AMU SHARES AND SEC LTD	S	398,467	49
532845	BHAGWATI BAN	MBL COMPANY LTD	S	159,103	49
532845	BHAGWATI BAN	RAJKUMAR P GOSWAMI	S	661,518	51
532845	BHAGWATI BAN	HARSIDDH ONLINE	S	807,046	51
532845	BHAGWATI BAN	KIRTI SHANTILAL SHAH	S	340,300	51
532845	BHAGWATI BAN	UTTAM FINANCIAL SERVICES LTD	S	223,947	48
503673	CMM BROADCASTS	DHANSALFALVAPAAR PVT LTD	S	55,000	5
526550	COUNTRY CLUB	CITIGROUP GLOBAL MARKET MAURITIUS PVT LTD	B	100,000	379
530843	CUPID LTD	RAJENDRAKUMAR P. SHAH	B	50,000	60
530843	CUPID LTD	RAJENDRAKUMAR P. SHAH	S	30,000	60
531137	GEMSTONE INV	BHAVESH PRAKASH PABARI	B	50,000	22
531137	GEMSTONE INV	HEMANT MADHUSUDAN SHETH	B	50,000	23
531137	GEMSTONE INV	SHARMAN PREMCHAND SHAH	S	67,582	23
531137	GEMSTONE INV	NIHAL PREMCHAND SHAH	S	22,388	23
532835	ICRA	NIRMAL KUMAR AGARWAL HUF	B	56,836	956
532835	ICRA	H.J.SECURITIES PVT.LTD	B	63,901	966
532835	ICRA	NIRMAL KUMAR AGARWAL HUF	S	56,836	956
532835	ICRA	H.J.SECURITIES PVT.LTD	S	63,901	967
531968	INDO GREEN P	AKRUTITRADVEST PVT LTD	B	40,000	83
590036	KALPTARU	ASHLESH GUNVANTBHAI SHAH	B	221,304	65
590036	KALPTARU	N C JAIN	B	27,011	65
590036	KALPTARU	ASHLESH GUNVANTBHAI SHAH	S	222,916	65
590036	KALPTARU	N C JAIN	S	27,011	65
531602	KOFF BR PICT	OBIDENT EXPORTS PVT. LTD.	B	25,500	19
531522	MAHARASTRA	ADITYA SARAF	B	58,500	119
531522	MAHARASTRA	SJ SECURITIES PVT LTD	S	68,500	119
532718	PRATIBHA IND	NARENDRA P GANATRA	S	77,601	230
532826	RAJTELE	NARENDRA P GANATRA	B	80,075	243
532826	RAJTELE	NARENDRA P GANATRA	S	80,075	243
502587	RAMA PUL PAP	DIVYA STOCK BROKING LTD	B	51,889	59
502587	RAMA PUL PAP	DIVYA STOCK BROKING LTD	S	56,889	58
502445	ROHIT PULP P	MANJULA KOTHARI	S	18,297	28
519566	SIMRAN FARMS	PARMATMA INVESTMENTS P LTD	B	20,500	5
523628	WEAROLOGY LT	JINESH MATALIA	S	26,300	103
512167	YASHRAJ SECR	RAJEEV NIGOTIYA	B	5,500	306
512167	YASHRAJ SECR	DIAMANT INVESTMENT AND FINANCE LIMITED	S	6,690	310

Source: BSE

Research Desk (Tel: 91-22-22895000)

Hemindra Hazari

Head of Research

hemindra.hazari@karvy.com

Institutional Sales (Tel: 91-22-22895000)

N Subramaniam

Head of Institutional Sales

n.subramaniam@karvy.com

Stock Ratings	Absolute Returns	Stock Ratings	Absolute Returns
Buy	: > 25%	Market Performer	: 0 - 15%
Out Performer	: 16 - 25%	Under Performer	: < 0%

Disclaimer

The information and views presented in this report are prepared by Karvy Stock Broking Limited. The information contained herein is based on our analysis and up on sources that we consider reliable. We, however, do not vouch for the accuracy or the completeness thereof. This material is for personal information and we are not responsible for any loss incurred based upon it.

The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither Karvy nor any person connected with any associated companies of Karvy accepts any liability arising from the use of this information and views mentioned in this document.

The author, directors and other employees of Karvy and its affiliates may hold long or short positions in the above-mentioned companies from time to time. Every employee of Karvy and its associated companies are required to disclose their individual stock holdings and details of trades, if any, that they undertake. The team rendering corporate analysis and investment recommendations are restricted in purchasing/selling of shares or other securities till such a time this recommendation has either been displayed or has been forwarded to clients of Karvy. All employees are further restricted to place orders only through Karvy Stock Broking Ltd.