

Equity	% Chg			
	1-Oct	1-day	1-mth	3-mth
<b>India</b>				
Sensex	17,329	0.2	13.1	18.2
Nifty	5,069	0.9	13.6	17.5
<b>Global/Regional markets</b>				
Dow Jones	14,047	(0.3)	5.2	3.5
Nasdaq	2,747	0.2	5.8	3.9
FTSE	6,500	(0.1)	2.9	(2.1)
Nikkei	17,055	0.1	3.2	(6.0)
Hang Seng	28,227	0.1	18.1	27.4

Value traded (Rs bn)	BSE	NSE
Cash	72.3	173.1
Derivatives	8.4	614.5
Total	80.7	787.6

Net inflows (Rs bn)	Recent trends (days)			
	28-Sept	-7d	-15d	-30d
FII	34.9	123.	161.8	205.0
MF	0.9	(5.1)	(11.5)	26.4

Forex / Crude	% Chg			
	1-Oct	1day	1mth	3mth
Rs/US\$	39.9	-	2.4	1.6
Euro/US\$	1.4	0.1	4.1	4.2
Crude(\$/bbl)	80.3	0.3	8.4	12.4

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Binani Industries	270.0	225.0	20.0
Usha Martin	70.8	59.4	19.2
Hindustan Const	156.7	136.7	14.6
<b>Top losers</b>			
Shoppers' Stop	532.4	581.4	(8.4)
Indiabulls Real	637.6	683.9	(6.8)
Coromandel Ferti	112.3	120.3	(6.7)

## In focus

### Sugar - Sector Update

<b>Bajaj Hindusthan</b>	<b>CMP: Rs 176</b>	<b>Target: Rs 159</b>	<b>SELL</b>
<b>Balrampur Chini</b>	<b>CMP: Rs 78</b>	<b>Target: Rs 82</b>	<b>SELL</b>
<b>Triveni Engineering</b>	<b>CMP: Rs 115</b>	<b>Target: Rs 116</b>	<b>HOLD</b>

### Today's top picks

**Punj Lloyd, RNRL, Reliance Energy, SBI**

## News track

- ❖ The NPPA may revise prices of more than 70 drugs in a wide range of therapeutic areas. (ET)
- ❖ Mumbai could soon emerge as a hub of realty deals, with the railways planning to unlock value of its commercial real estate in three prime locations – Bandra (250 acres), Mumbai CST (250 acres) and Mumbai Central (250 acres). (ET)
- ❖ VSNL has set aside a capex of Rs 10bn for its WiMAX services to be rolled out in several cities. The investment in WiMAX is a part of the total capex budget of Rs 25bn set aside by the company for the next financial year. (BS)
- ❖ Subhash Projects and Marketing has bagged consolidated orders worth Rs 3.5bn covering all its core sectors of water, power, and environment. The completion period for these orders is between 14–21 months. (BS)
- ❖ Tata Motors' September sales were down 1.3% to 48,347 units from 48,963 units a year earlier. (HT)
- ❖ A US-based private equity fund has picked up a 2.8% stake in Prabhudas Lilladhar Advisory services for Rs 14.5bn. (ET)
- ❖ GAIL has disclosed its plan to set up a mega US\$ 2.3bn petrochemical plant in Iran with a capacity of 3mn tones p.a. (BS)
- ❖ Newbridge Capital, the US-based PE fund, has opted out of the race to acquire a strategic stake in IFCL. (BS)
- ❖ Maruti Suzuki India posted an 11% growth in September, with sales of 63,086 units in the domestic market as against 56,606 units sold in the same period last year. (BL)

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

### Volume shockers

(No of shares)	1-Oct	2-mth avg	Chg (x)
Lakshmi Energy &	237,594	21,381	11.1
Prithvi Information	994,396	136,686	7.3
AIA Engineering	71,162	9,946	7.2

### Delivery toppers

	Del (%)	Total vol	Cons days up
EIH	90.4	533,848	6
Rain Commodities	82.1	172,358	4
Zee Entertainment	77.3	4,504,554	3

## Cane pricing holds the key: we maintain negative outlook

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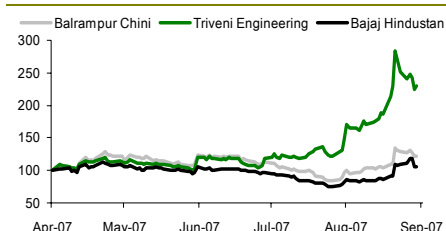
### Recommendation snapshot

Returns (%)	CMP	Target	Reco
Bajaj Hind	176	159	SELL
Balrampur Chini	78	82	SELL
Triveni Engg	115	116	HOLD

### Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Bajaj Hind	176	30.9	7.5	(14.2)
Balrampur Ch	78	32.5	5.7	(13.4)
Triveni Engg	115	44.6	104.4	103.3
Sensex	17,329	13.1	18.2	39.1

### Relative stock performance



Source: Religare Research

The government is examining various options to revitalise the sugar industry, namely, rationalisation of cane prices, direct production of ethanol from sugarcane, raising the ethanol blend ratio, deferring excise duties and increasing export sops. In our view, a reduction in cane prices is the only cure for the ailing industry and in the absence of such a step, any other measure will prove ineffective. While any decision to lower cane prices would face significant political hurdles since the interests of a large section of farmers are at stake, we believe economics would prevail and sugar mills may experience some respite on this front.

Despite building in lower cane prices for the next season and revaluing the sugar companies under our coverage at replacement cost, we find that they are fairly valued. We maintain our Sell recommendation on Bajaj Hindustan and Balrampur Chini Mills, but upgrade Triveni Engineering to Hold in view of the strong performance of its engineering division. Our outlook on the sugar sector as a whole remains negative pending a concrete decision on cane pricing.

## Impact analysis

### Proposal to directly manufacture ethanol from cane

Ethanol is currently produced from molasses, which is a byproduct of sugar production. In order to counter the glut of sugar in the market, the government is considering allowing sugar companies to directly manufacture ethanol from cane, thereby reducing sugar inventories. We have analysed the impact of this proposal by taking into account three primary factors, namely, a) the current availability of molasses and the resultant potential for ethanol production, b) the demand for ethanol, and c) the economics of an integrated sugar unit vis-à-vis that of a standalone ethanol unit.

### Production potential of ethanol as a byproduct (from molasses)

Sugar season	Cane crushed (' 000 tonnes)	Sugar produced (' 000 tonnes)	Molasses produced (' 000 tonnes)	Potential to produce ethanol (mn ltrs)
2000-01	176,651	18,511	7,820	1,720.4
2001-02	180,321	18,527	8,066	1,774.5
2002-03	194,324	20,140	8,873	1,952.1
2003-04	132,511	13,546	5,905	1,299.1
2004-05	124,771	12,691	5,514	1,213.1
2005-06	188,672	19,267	8,551	1,881.2
2006-07E	315,000	29,500	14,175	3,118.5

Source: India stats, Company, Religare Research

### Molasses sufficient to meet ethanol blend requirements

At present, the ethanol-petrol blending ratio is mandated at 5%, though the government intends to raise the same to 10%. At 10% blending, the ethanol demand would total 1,100mn litres. As the table above shows, the current availability of molasses is more than sufficient to meet demand even at 10% blending levels. Excess molasses after ethanol production are currently used as raw material by a host of chemical and liquor industries, who are opposing any increase in the ethanol blending ratio due to the impact it would have on their raw material supply.

### Ethanol demand remains low

Even at the present 5% ratio, lower demand for ethanol by oil companies has hampered the success of the blending programme. Oil companies have argued that individual sugar mills do not have sufficient capacities to meet their requirements, thereby creating logistical problems in terms of transportation of ethanol from multiple locations.

### Direct conversion unviable at present

In our opinion, the direct production of ethanol from cane would not be a viable option for sugar mills since the availability of molasses is sufficient to meet potential demand for ethanol even at a 10% blending ratio. Further, as the table below shows, in the sugar belt of Uttar Pradesh where cane prices are the highest in India (Rs 140/quintal), sugar mills would continue to incur losses on direct ethanol production.

### Economics of a standalone ethanol unit

**Sugar mills in UP would continue to incur losses on direct production of ethanol**

Particulars	Quantity	Realisation (Rs)	Landed cost	
			Current: Rs 140/qtl	Estimated: Rs 120/qtl
Cane crushed (tonne)	1,000	-		
Ethanol produced (litres)	70,000	1,505,000.0	1,785,000.0	1,585,000.0
Bagasse (tonne)/Power	310	242,955.7	148,223.4	148,223.4
<b>Total</b>		<b>1,747,955.7</b>	<b>1,933,223.4</b>	<b>1,733,223.4</b>
<b>Operating losses (%)</b>			<b>(9.6%)</b>	<b>0.8%</b>

Source: Religare Research

### Reduction in cane prices a prerequisite to sectoral growth

The proposal to directly manufacture ethanol from cane aims to not only put a check on sugar inventory but also to create a constant source of revenue for sugar mills and offset the sector's cyclical nature to an extent. However, this step would have a positive impact on the sector only if cane prices are reduced and ethanol demand strengthens.

At present, except for Uttar Pradesh, states make payments to cane farmers based on a statutory minimum price (SMP) whereas the UP state government fixes a state advised price (SAP). The central government is now considering the imposition of uniform cane prices across the country. However, this would be a lengthy process considering that it would require amendments to several laws.

### Cane prices must decline ~20% to around Rs 1,150-1,200/tonne...

**Cane prices must be brought down to Rs 1,000-1,050/tonne from Rs 1,400/tonne**

Our belief is that economics will prevail, leading to a reduction in cane prices, especially in UP where the landed cost of cane at factory is around Rs 1,400/tonne and realisation on the sale of sugar is Rs 13,250-13,500/tonne. This situation has already led to the build up of a substantial amount of cane arrears, which puts both cane farmers and sugar millers at a disadvantage. We believe that the landed price of cane must decline to Rs 1,150-1,200/tonne to allow integrated sugar companies to break even at sugar realisations of Rs 13,500/tonne (Rs 13.5/kg).

### ...in conjunction with strong export demand for bio-fuel

The diversion of cane to ethanol would also be dependent on export demand for bio-fuel. If export realisations for ethanol are better or in line with domestic prices, sugar mills will be encouraged to divert more cane towards ethanol production. In such an eventuality, we expect further additions to ethanol capacities. Further, if oil prices continue firming up, global ethanol demand could also receive a significant boost. The reduction in sugar production will also result in firming up of sugar prices globally.

## Economics of an integrated sugar unit

Particulars	Quantity	Realisation		Landed cost	
		(RS)	Current: Rs 140/qtl	Estimated: Rs 120/qtl	
Cane crushed (tonne)	1,000	-			
Recovery rate	10%				
Sugar produced (tonne)	100	1,350,000.0	1,650,000.0	1,450,000.0	
Molasses (tonne)	45	-	-	-	
Ethanol (litres)	70,000	178,987.5	160,762.5	160,762.5	
Bagasse (tonne) / Power	310	242,955.7	148,223.4	148,223.4	
<b>Total</b>		<b>1,771,943.2</b>	<b>1,958,985.9</b>	<b>1,758,985.9</b>	
<b>Operating profit /losses (%)</b>			(9.5%)	0.7%	

Source: Religare Research

## Other proposed incentives

## Export incentive to boost profitability

The central government has announced an export incentive of Rs 1,350/MT to sugar mills in coastal areas and Rs 1,450/MT for mills in non-coastal areas. The Maharashtra government has also announced an additional export subsidy of Rs 1,000/MT for exports upto 1mn MT.

## Soft loans from UP govt to clear cane arrears

The UP government is proposing to issue soft loans aggregating ~Rs 20bn to sugar mills for clearing cane arrears or enabling them to undertake crushing activity in sugar season 2007-08. This will also help reduce the interest burden for companies. This apart, a new UP sugar policy is awaited, following scrapping of the Sugar Promotion Policy, 2004 by the newly elected state government.

UP government may issue soft loans of ~Rs 20bn to sugar mills for clearing cane arrears

## Conclusion

## We upgrade our company price targets but maintain negative sector view

As discussed, a reduction in cane pricing would be of prime importance. Until this happens we do not foresee any improvement in profitability of sugar companies. Sugar production in the coming season is expected to be robust, thus leading to higher inventories and subdued sugar prices.

Assuming that economics would prevail, we have built in lower cane prices for the next season, besides revaluing the sugar companies under our coverage at replacement cost. However, we still find that they are fairly valued at the current levels. We maintain our Sell recommendation on Bajaj Hindusthan and Balrampur Chini Mills, but upgrade Triveni Engineering to Hold in view of the strong performance of its engineering division (which is growing at 35-40% and has an EBITDA margin of ~20%). Our outlook on the sugar sector as a whole remains negative pending a concrete decision on cane pricing.

## Valuation matrix

Particulars	Bajaj Hindusthan	Balrampur Chini	Triveni Engg
Sugar (Rs mn)	30,000.0	21,900.0	18,300.0
Distillery (Rs mn)	2,800.0	1,120.0	560.0
Co-gen (Rs mn)	3,600.0	5,040.0	1,800.0
MDF (Rs mn)	2,400.0	NA	NA
Total replacement value (Rs mn)	38,800.0	28,060.0	20,660.0
Total debt (Rs mn)	13,156.8	7,750.0	5,487.9
Net replacement value (Rs mn)	25,643.2	20,310.0	15,172.1
Replacement value per share (Rs)	159.4	81.8	58.8
Value of engineering business per share (Rs)	NA	NA	57.4
<b>Target price (Rs)</b>	<b>159.4</b>	<b>81.8</b>	<b>116.2</b>

Source: Religare Research

We are upgrading our target price for sugar companies to value them at replacement cost

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
16-Aug-07	Riddhi Siddhi Gluco Biols	Company Update	270	365	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
24-Aug-07	Jindal Drilling & Industries	Initiating Coverage	749	1,067	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
10-Sep-07	HDIL	Initiating Coverage	533	694	BUY
11-Sep-07	Cadila Healthcare	Company Update	320	416	BUY
12-Sep-07	Petronet LNG	Company Update	67	73	BUY
12-Sep-07	Great Offshore	Company Update	868	1,045	BUY
13-Sep-07	IVRCL Infrastructure & Projects	Company Update	379	443	BUY
14-Sep-07	KPIT Cummins Infosystems	Company Update	142	173	BUY
14-Sep-07	Nicholas Piramal India	Company Update	272	332	BUY
18-Sep-07	HDIL	Company Update	609	694	BUY
19-Sep-07	Jubilant Organosys	Company Update	290	388	BUY
19-Sep-07	Punjab National Bank	Company Update	492	610	BUY
20-Sep-07	Tulip IT Services	Company Updates	862	1,015	BUY
20-Sep-07	Garware Offshore	Company Updates	187	272	BUY
21-Sep-07	Deccan Chronicle	Company Update	207	243	BUY
24-Sep-07	K S Oil	Company Update	74	85	BUY
25-Sep-07	Sasken Communication Technologies	Company Update	335	440	BUY
25-Sep-07	Shri Lakshmi Cotsyn	Company Update	122	210	BUY
25-Sep-07	UTV Software Communications	Initiating Coverage	584	795	BUY
26-Sep-07	Bihar Tubes	Company Update	133	172	BUY
27-Sep-07	Bank of India	Company Update	262	300	HOLD
28-Sep-07	Punj Lloyd	Initiating Coverage	299	367	BUY
01-Oct-07	Garware Offshore	Company Update	204	272	BUY
03-Oct-07	Bajaj Hindusthan	Sector Update	176	159	SELL
03-Oct-07	Balrampur Chini	Sector Update	78	82	SELL
03-Oct-07	Triveni Engg	Sector Update	115	116	HOLD

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	1-Oct	1-day	1-mth	3-mth	
Automobiles	5,316	(0.3)	9.0	11.0	
Banks	9,396	(0.8)	19.6	17.6	
Capital Goods	14,689	0.1	9.4	18.2	
Comm. & Tech.	3,781	0.4	4.2	1.2	
Consumer Durables	4,765	(0.8)	10.8	11.7	
FMCG	2,151	(0.5)	9.0	17.9	
Healthcare	3,837	1.4	7.4	(0.3)	
IT	4,598	(0.6)	0.3	(5.5)	
Metal	13,900	(0.3)	20.2	31.6	
Oil & Gas	9,683	1.3	18.7	27.4	
Mid-caps	7,529	1.4	13.9	14.2	
Small-caps	9,185	0.9	13.9	18.0	

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

### Emerging markets

Country	% Chg				
	1-Oct	1-day	1-mth	3-mth	6-mth
Brazil	62,017	(0.5)	13.1	11.3	34.0
Shanghai	5,552	2.6	6.4	45.3	74.4
Hong Kong	28,227	0.1	18.1	27.4	41.1
India	17,329	0.2	13.1	18.2	39.1
South Korea	2,014	2.6	7.0	11.6	37.6
Taiwan	9,681	0.6	7.8	7.6	22.0

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	855.8	2,392.2	4,644.7	13,018.7
South Korea	685.2	613.0	613.0	(15,507.0)
Taiwan	567.5	585.7	585.7	4,480.1
Thailand	1,722.9	84.4	84.4	3,194.4

## Events calendar

### Board meetings

October 3		4	5
Media Video	Valecha Engineering Garden Silk	IPCL Jai Corp – Bouns, Stock Split Rollainers	
6	7	8	
-	-	Anant Raj Industries – Stock Split Compucom Software – Stock Split	
9	10	11	
Gati Greaves Cotton Man Industries - Stock Split	Elecon Engineering Shri Bajrang – Bonus	Gillette India RPG Life	

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Birla Kenna	Lotus Global Investments	B	100,000	465.0
Him Futr Com	UBS Securities Asia	S	3,923,302	27.3
Himachal Fut Comm	UBS Securities Asia A/C Swiss Finance Cor	S	5,069,500	27.3
Hindustan Dorr-Oliver	Reliance Capital Trustee Co	B	397,086	130.1
Jayaswals Neco	Industrial Development Bank Of India	S	400,000	31.0
Kamdhenu Ispat	Kotak Mahindra Mutual Fund A/C Midcap Fund	S	118,270	32.1
KEI Industri	Sgam Fund Ac Sgam Fund Equities India	S	375,000	82.4
KEI Industries	Sgam Fund	S	325,000	82.4
Murudeshwar Ceram	Kotak Mahindra International	B	121,000	138.4
Ramsarup Ind	Sgam Fund Ac Sgam Fund Equities India Fund	S	106,422	140.4
Terasoftware	Kotak Mahindra Uk Ac Melchoir Indian Oppn Fund	B	50,000	92.1

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Allsec Technologies	S J Associates	B	25,000	0.2	25,000	0.2
Ambuja Cements	Anil Kaul	S	15,000	-	163,543	-
Ambuja Cements	Anil Kaul	S	15,543	-	148,000	-
Ambuja Cements	U R Raju	B	3,375	-	60,725	-
Ambuja Cements	U R Raju	S	5,000	-	55,725	-
Ambuja Cements	R R Darak	S	10,000	-	242,000	-
Ambuja Cements	R R Darak	S	5,000	-	237,000	-
Ambuja Cements	Jagdish Jain	S	3,000	-	58,000	-
Ambuja Cements	Jagdish Jain	S	2,000	-	56,000	-
Bajaj Hindustan	Minakshi Bajaj	B	165,000	-	320,250	0.2
Bajaj Hindustan	Kushagra Bajaj	B	1,414,911	-	1,429,911	1.0
Bajaj Hindustan	Apoorva Bajaj	B	72,522	-	77,522	0.1
Bajaj Hindustan	Shishirkumar Bajaj	B	37,067	-	37,067	-
Bajaj Hindustan	Bajaj Hind Emp Family Plng Wel Fund	B	30,000	-	334,000	0.2
Bajaj Hindustan	Bajaj Hind Emp Mgr Medi Aid Fund	B	30,000	-	320,000	0.2
Bajaj Hindustan	Bajaj Hind Emp Edu Welfare Fund	B	32,638	-	338,498	0.2
Bajaj Hindustan	Bajaj Hind Emp Gen Medical Aid Fund	B	30,000	-	290,720	0.2
Bajaj Hindustan	Bajaj Hind Emp Sports&Cul Wel Fund	B	30,000	-	316,000	0.2
Bajaj Hindustan	Shishirkumar Bajaj	B	1,838,301	-	2,316,081	1.6
Bajaj Hindustan	Anunita Investment	B	50,000	-	50,000	-
Bajaj Hindustan	Shishirkumar Bajaj	B	1,671,479	-	3,987,560	2.8
Bajaj Hindustan	Apoorva Bajaj	B	30,000	-	107,522	0.1
Bajaj Hindustan	Minakshi Bajaj	B	990,000	-	1,310,250	0.9
Bajaj Hindustan	Kushagra Bajaj	B	303,082	-	1,732,993	1.2
Camlin	Notz Stucki Et&Cie Sa A/C Aruna Fund	B	600,000	10.0	600,000	10.0
Camlin	Comgest Growth Plca/Ccomgestgrowth India	B	600,000	10.0	600,000	10.0
Dolat Investments	Ramedevi Investments	S	74,424	0.1	1,397,156	1.6
FDC	Dr Satish Shripad Ugrankar	S	34,000	-	575,990	0.3
Federal Bank	P Surendra Pai	B	14,283	-	20,788	0.0
Garnet International	Jitendra J Mehta & Pacs	S	25,000	0.5	596,400	12.6
Garnet International	Maxwell Management Services P &Pacs	B	25,000	0.5	1,727,274	36.6
Ishwar Bhuvan Hotels	Ans Constructions	B	21,800	0.4	1,245,150	22.5
Ishwar Bhuvan Hotels	Sangeeta Bansal	B	528,600	-	1,250,650	22.6



Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Karuturi Networks	Rhea Holdings	S	300,000	-	749,200	2.5
Kilitch Drugs (I)	Mukund P Mehta	S	32,500	-	797,692	6.0
Kilitch Drugs (I)	Paresh P Mehta	S	32,500	-	953,968	7.2
Kotak Mahindra Bank	Shivaji Dam	S	1,000	-	259,442	-
Kotak Mahindra Bank	Prakash Dalal	S	500	-	81,032	-
Kotak Mahindra Bank	Vankattu Srinivasan	S	55,000	-	31,634	-
Kotak Mahindra Bank	Shivaprasad L Chhatre	S	400	-	3,188	-
Kotak Mahindra Bank	Shivaprasad L Chhatre	S	460	-	2,728	-
Kotak Mahindra Bank	Mohan Narayan	S	3,500	-	43,800	-
Linc Pen & Plastics	Prakash Jalan	S	25,500	0.3	200,000	-
Linc Pen & Plastics	Surajmal Jalan	B	25,500	0.3	1,100,183	-
Pae	Pritam A Doshi	B	32,411	0.3	217,903	2.3
R Systems International	Intel Capital Corporation	S	275,141	2.0	550,500	4.1
Rallis India	Kotak Securities	B	61,233	0.5	654,346	5.5
Sangam (India)	Swiss Finance Corporation (Mauritius)	B	240,656	0.6	2,119,019	5.4
Telephoto Entertainments	Pvp Enterprises	B	685,487	11.2	685,487	11.2
Triveni Engineering & Industries	V P Ghuliani	S	6,700	-	81,083	-
Triveni Engineering & Industries	V P Ghuliani -Huf	S	30,900	-	49,250	-
Triveni Engineering & Industries	Shashi Bala Ghuliani	S	20,000	-	93,883	-
Triveni Engineering & Industries	V P Ghuliani	S	300	-	80,783	-
Triveni Engineering & Industries	V P Ghuliani - Huf	S	1,100	-	48,150	-
Triveni Engineering & Industries	Shashi Bala Ghuliani	S	2,900	-	90,983	-
Triveni Engineering & Industries	Rajiv Sawhney	S	5,000	-	34,325	-
Triveni Engineering & Industries	Satvinder Singh Walia	S	10,000	-	17,550	-
Tube Investments Of India	UTI Mutual Fund	S	2,132,164	2.0	9,824,072	5.3

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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