

Equity	% Chg			
	16-Nov	1-day	1-mth	3-mth
India				
Sensex	19,698	(0.4)	12.2	39.3
Nifty	5,907	(0.1)	13.3	43.8
Global/Regional markets				
Dow Jones	13,177	0.5	(2.6)	0.7
Nasdaq	2,637	0.7	(3.2)	5.3
FTSE	6,291	(1.1)	(3.6)	3.7
Nikkei	15,198	0.3	(9.6)	(0.5)
Hang Seng	27,691	0.3	(6.0)	35.8

Value traded (Rs bn)	BSE	NSE
Cash	88.8	190.0
Derivatives	10.2	615.1
Total	99.0	805.1

Net inflows (Rs bn)	Recent trends (days)			
	15-Nov	-7d	-15d	-30d
FII	7.9	8.0	4.9	146.9
MF	4.8	0.6	16.8	(16.7)

Forex / Crude	% Chg			
	16-Nov	1-day	1-mth	3-mth
Rs/US\$	39.3	0.0	1.0	4.2
Euro/US\$	1.5	0.1	2.6	8.9
Crude(\$/bbl)	94.5	0.7	6.6	31.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Chambal Ferti	72.4	56.5	28.3
Essar Oil	192.4	157.6	22.0
Zuari Industries	312.5	263.1	18.7
Top losers			
Essar Steel	51.0	58.6	(13.0)
National Organic	48.8	52.2	(6.5)
Rain Commodities	192.7	204.0	(5.6)

In focus

Omax Auto – Results Update

Disappointing margin performance

CMP: Rs 65 Target: Rs 96 BUY

Today's top picks

GMR Infra, Power Grid, KS Oils, REL, RIL

News track

- ❖ The ICRI estimates that the Indian clinical research market would grow at a CAGR of 15% over the next four years to over US\$ 500mn. (BL)
- ❖ Cement prices are expected to remain constant next month and start picking up from January, traditionally, the busiest season for construction activity. According to CMA, producers have hiked prices in the north by 2% from October. The CMA expects a tightening of the demand-supply situation in south India. (BS)
- ❖ ICICI Venture Funds, the private equity arm of ICICI Bank is planning to invest about US\$ 800mn to pick up a stake in Jaypee Infratech, the company floated to implement the Taj Expressway project. (Mint)
- ❖ Marks & Spencer is planning to set up a 51:49 joint venture and is in talks with three to four companies. (ET)
- ❖ Nahar Retail, the wholly owned subsidiary of Ludhiana-based Nahar Industrial Enterprises, is looking to invest Rs 4.3bn as capex over the next two years. (ET)
- ❖ Ace investor George Soros' Quantum Fund has picked up 1.4mn shares of Karuturi Networks. The fund may now be holding ~4.6% in Karuturi. (ET)
- ❖ Plethico Pharma is close to acquiring a US-based company for Rs 4bn. (BS)
- ❖ The Mahindra group, one of the top 10 conglomerates in India based on revenue, is set to enter the media and entertainment business. (Mint)
- ❖ Tata Coffee is tying up with other Tata group companies for selling plywood. (ET)
- ❖ BSNL plans to invest Rs 935.2bn to double its revenue to Rs 800bn by 2010. (The Telegraph)

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

Volume shockers

(No of shares)	16-Nov	2-mth avg	Chg (x)
Essar Shipping	7,264,884	470,132	15.5
Essar Steel	17,420,212	1,186,766	14.7
Tamilnadu Newsp	994,255	73,387	13.5

Delivery toppers

	Del (%)	Total vol	Cons days up
Provogue India	98.7	203,970	3
Royal Orchid Hotels	88.2	321,157	3
Rico Auto Industries	80.4	2,031,343	5

Omax Auto

Results Update

CMP: Rs 65

Target: Rs 96 ↓

BUY

Piyush Parag (91-22) 6612 4730 piyush.parag@religare.in	Abhishek Banerjee (91-22) 6612 4764 abhishek.banerjee@religare.in
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BSE code	520021
NSE code	OMAXAUTO

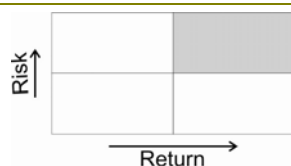
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	1.4/35.4
Outstanding equity shares (mn)	213.9
52-week high/low (Rs)	100/56
6-month average daily volume	40,754

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	6,895.4	7,930.2	9,425.8
Growth (%)	19.3	15.0	18.9
Adj net profit (Rs mn)	260.7	242.5	302.4
Growth (%)	35.6	(7.0)	24.7
FDEPS (Rs)	12.2	11.3	14.1
Growth (%)	35.6	(7.0)	24.7
P/E (x)	5.3	5.7	4.6
RoE (%)	21.1	16.9	18.2

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	52.1	52.1
FIs	2.5	6.6
Banks & FIs	3.0	3.6
Public & Others	42.4	37.7

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Omax Auto	65	3.2	(1.2)	(24)
Sensex	19,698	12.2	39.3	37.7
BSE Auto	5,284	(0.2)	15.9	7.6

Company website	www.omaxauto.com
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Disappointing margin performance

Omax Auto's (OAL) Q2FY08 earnings were broadly in line with our estimates; however, the EBITDA margin witnessed a sharper fall than expected due to higher raw material and employee costs. We expect OAL's revenue growth to pick up in the next couple of quarters as exports gather pace and the domestic growth momentum is sustained. Further, the company is setting up a manufacturing facility for Tata Motors in Uttaranchal, which will result in an incremental sales turnover of Rs 1bn in the first full year of operations.

Considering the steep dip in the EBITDA margin, we have reduced our earnings estimates by 8% and 5% for FY08E and FY09E respectively and downgraded our target price from Rs 112 to Rs 96. We remain positive about OAL's growth prospects in the medium term and maintain our Buy call.

Actual vs estimated performance

(Rs mn)	Actual	Estimated	% Variance
Net sales	1,736.0	1,808.0	(4.0)
EBITDA	133.7	167.3	(20.1)
PAT	49.3	47.0	5.0
EPS (Rs)	2.3	2.2	4.8

Source: Company, Religare Research

Quarterly results

(Rs mn)	Q2FY08	Q2FY07	% Chg YoY	Q1FY08	% Chg QoQ
Net sales	1,736.0	1,686.1	3.0	1,722.6	0.8
EBITDA	133.7	167.3	(20.1)	155.6	(14.1)
EBITDA margin (%)	7.7	9.9	-	9.0	-
Depreciation	66.7	53.2	25.4	61.2	9.0
Interest	32.6	40.9	(20.3)	66.5	(51.0)
Other income	0.0	17.3	(99.8)	33.9	(99.9)
PAT	49.3	58.3	(15.4)	43.9	12.4
PAT margin (%)	2.8	3.5	-	2.5	-
EPS	2.3	2.7	(15.4)	2.1	12.4
Cash EPS	5.4	5.2	4.1	4.9	10.4
Core EPS	2.3	1.9	20.2	0.5	393.0

Source: Company, Religare Research

Result highlights

Domestic sales shore up growth

OAL's revenue grew by 3% YoY to Rs 1.7bn in Q2FY08 despite an 8% decline in exports. Domestic sales delivered 5% YoY growth on the back of increased offtake from HMSI and the addition of new clients like TVS and IKEA (Sweden).

EBITDA margin down by 220bps YoY, PAT declines 15%

The EBITDA margin fell sharply by 220bps YoY to 7.7% in Q2FY08 due to higher-than-anticipated employee cost and rising raw material prices. As a result, operating profit declined by 20% YoY to Rs 134mn during the quarter. Higher depreciation costs muted OAL's net profit to Rs 49mn, a decline of 15% YoY.

We revise our earnings estimates

We have revised our earnings estimates downwards by 8% and 5% for FY08E and FY09E respectively to build in a downward revision of our EBITDA margin assumption by 40bps and 30bps for these two years respectively.

EBITDA margin estimate cut by 40bps for FY08 and 30bps for FY09

Revised estimates

(Rs mn)	FY08E			FY09E		
	Earlier	Revised	% Chg	Earlier	Revised	% Chg
Revenue	7,930.2	7,930.2	0.0	9,425.8	9,425.8	0.0
EBITDA	785.7	753.4	(4.1)	948.3	923.7	(2.6)
EBITDA margin (%)	9.9	9.5	-	10.1	9.8	-
Net profit	263.8	242.5	(8.1)	318.6	302.4	(5.1)
EPS (Rs)	12.3	11.3	(7.8)	14.9	14.1	(5.1)

Source: Religare Research

Business update

New project at Lucknow for Tata Motors

OAL is setting up a new manufacturing unit for Tata Motors at Lucknow for manufacturing the chassis of light, medium and heavy commercial vehicles. The company will hold a 100% stake in the plant, while Tata Motors will provide the land. This project will require an investment of Rs 550mn in the first phase (likely completion during FY08) and Rs 450mn in the second phase (FY09). OAL expects to churn out a turnover of Rs 1bn and Rs 2.4bn after completion of the first and second phase of investments respectively.

Valuation

PAT to grow at 11% over FY07-FY09

As per our estimates, OAL's PAT is likely to grow at an 8% CAGR over FY07-FY09 to Rs 302mn, aided by 17% growth in revenues to Rs 9.4bn. This would translate into an EPS of Rs 11.3 in FY08E and Rs 14.1 in FY09E.

DCF target reduced to Rs 96

At the current price, the stock discounts its FY08E earnings by 5.7x and enterprise value (EV) by 4.2x. We have reduced our DCF target price to Rs 96 from Rs 112 after incorporating the revision in our earnings estimates. At our target, the stock will trade at a P/E of 8.5x and EV/EBITDA of 5x on FY08E, which we believe is justified.

Our target price of Rs 96 represents a 48% upside; Buy

Target represents 48% upside; Buy

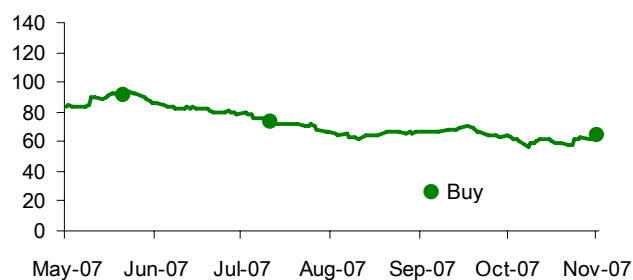
The management of OAL has set a revenue target of Rs 1bn for FY09 and Rs 1.5bn for FY11. We remain bullish on the company's growth prospects, and reiterate our Buy call on the stock with target price of Rs 96, implying an upside of 48% from the current levels.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
05-Jun-07	Results Update	92	126	Buy
27-Jul-07	Results Update	77	112	Buy
19-Nov-07	Results Update	65	96	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	5,780.0	6,895.4	7,930.2	9,425.8
Growth (%)	14.4	19.3	15.0	18.9
EBITDA	492.0	672.4	753.4	923.7
Growth (%)	(0.6)	36.7	12.0	22.6
Depreciation	161.0	212.2	267.6	314.1
EBIT	331.0	460.2	485.8	609.6
Growth (%)	2.3	39.0	5.6	25.5
Interest	107.4	195.7	222.4	260.6
Other income	81.0	99.0	104.0	109.1
EBT	304.6	363.5	367.4	458.2
Growth (%)	0.6	19.3	1.1	24.7
Tax	104.3	126.6	124.9	155.8
Effective tax rate	34.2	34.8	34.0	34.0
Adj net income	192.3	260.7	242.5	302.4
Growth (%)	(6.1)	35.6	(7.0)	24.7
Shares outstanding (mn)	21.4	21.4	21.4	21.4
FDEPS (Rs)	9.0	12.2	11.3	14.1
DPS (Rs)	2.0	2.0	2.0	2.0
CEPS (Rs)	16.5	16.2	13.9	19.3

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	200.3	236.9	242.5	302.4
Depreciation	161.0	212.2	267.6	314.1
Other adjustments	109.4	23.9	0.0	0.0
Changes in WC	(131.2)	146.4	(40.5)	(44.6)
Operating cash flow	339.5	619.4	469.5	571.9
Capital expenditure	(685.7)	(700.0)	(800.0)	(750.0)
Investments	27.0	(12.0)	(30.0)	(45.0)
Other investing inc/(exp)	(7.8)	0.0	0.0	0.0
Investing cash flow	(666.5)	(712.0)	(830.0)	(795.0)
Free cash flow	(327.0)	(92.6)	(360.5)	(223.1)
Issue of equity	0.0	0.0	0.0	0.0
Issue/repay debt	505.7	420.0	480.0	450.0
Dividends paid	(48.1)	(48.1)	(48.1)	(48.1)
Others	(121.5)	0.0	0.0	0.0
Financing cash flow	336.1	371.9	431.9	401.9
Beg. cash & cash eq	513.0	522.1	801.4	872.8
Chg in cash & cash eq	9.1	279.3	71.4	178.8
Closing cash & cash eq	522.1	801.4	872.8	1,051.5

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	522.2	801.4	872.8	1,051.5
Accounts receivable	539.4	652.9	788.0	1,008.2
Inventories	205.7	251.5	408.5	452.9
Others current assets	423.9	524.1	602.7	716.4
Current assets	1,691.2	2,229.8	2,672.0	3,229.1
LT investments	3.0	15.0	45.0	90.0
Net fixed assets	1,986.1	2,473.9	3,006.3	3,442.2
CWIP	277.8	277.8	277.8	277.8
Total assets	3,958.1	4,996.5	6,001.1	7,039.1
Payables	485.8	476.7	540.8	536.0
Others	510.9	925.8	1,192.0	1,530.5
Current liabilities	996.7	1,402.5	1,732.8	2,066.5
LT debt	1,715.9	2,135.9	2,615.9	3,065.9
Other liabilities	118.4	118.4	118.4	118.4
Equity capital	213.9	213.9	213.9	213.9
Reserves	915.4	1,128.0	1,322.3	1,576.6
Net Worth	1,127.1	1,339.7	1,534.0	1,788.3
Total liabilities	3,958.1	4,996.5	6,001.1	7,039.1
BVPS (Rs)	52.7	62.6	71.7	83.6

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	8.5	9.8	9.5	9.8
EBIT margin (%)	5.7	6.7	6.1	6.5
Net profit margin (%)	3.3	3.8	3.1	3.2
FDEPS growth (%)	(0.1)	35.6	(7.0)	24.7
Receivables (days)	32.7	31.6	33.2	34.8
Inventory (days)	17.7	18.0	22.6	24.9
Payables (days)	42.1	38.0	34.8	31.1
Current ratio (x)	1.7	1.6	1.5	1.6
Interest coverage (x)	3.1	2.4	2.2	2.3
Debt/equity ratio (x)	1.5	1.6	1.7	1.7
ROE (%)	18.1	21.1	16.9	18.2
ROCE (%)	13.1	14.6	12.7	13.5
ROAE (%)	13.1	14.6	12.7	13.5
EV/Sales (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	5.3	4.1	4.2	3.7
P/E (x)	7.2	5.3	5.7	4.6
P/BV (x)	1.2	1.0	0.9	0.8
P/CEPS (x)	3.9	2.9	2.7	2.3

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
26-Oct-07	Union Bank of India	Results Update	160	198	BUY
26-Oct-07	Opto Circuits India	Results Update	562	642	BUY
26-Oct-07	MindTree Consulting	Results Update	502	497	SELL
26-Oct-07	Bank of Maharashtra	Results Update	59	73	HOLD
26-Oct-07	Peninsula Land	Results Update	131	153	BUY
26-Oct-07	Nicholas Piramal India	Results Update	285	342	BUY
29-Oct-07	UTV Software Communications	Results Update	708	795	BUY
29-Oct-07	Cadila Healthcare	Results Update	301	416	BUY
29-Oct-07	GlaxoSmithKline Pharma	Results Update	1,082	1,295	BUY
29-Oct-07	DS Kulkarni Developers	Results Update	255	502	BUY
30-Oct-07	Sun Pharma Industries	Results Update	1,042	1,217	BUY
30-Oct-07	Federal Bank	Results Update	388	434	HOLD
30-Oct-07	Tulip IT Services	Results Update	890	1,015	BUY
30-Oct-07	Apollo Tyres	Results Update	39	56	BUY
30-Oct-07	TVS Motor	Results Update	57	48	SELL
30-Oct-07	Divi's Laboratories	Results Update	1,645	1,686	HOLD
30-Oct-07	Deccan Chronicle	Results Update	204	251	BUY
30-Oct-07	State Bank of India	Results Update	2,084	2,263	BUY
30-Oct-07	Maruti Suzuki	Results Update	1,188	1,192	SELL
31-Oct-07	HDIL	Results Update	656	871	BUY
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	16-Nov	1-day	1-mth	3-mth	
Automobiles	5,284	0.9	(0.2)	15.9	
Banks	11,003	(0.6)	24.5	49.7	
Capital Goods	20,644	(1.0)	33.8	71.6	
Comm. & Tech.	3,658	(0.4)	(6.6)	5.8	
Consumer Durables	5,202	3.8	8.9	30.1	
FMCG	2,231	4.5	10.3	23.1	
Healthcare	3,885	(0.5)	4.6	11.4	
IT	4,159	(0.9)	(11.2)	(7.6)	
Metal	17,498	(1.1)	20.8	78.3	
Oil & Gas	12,480	1.8	21.8	68.0	
Mid-caps	8,512	1.2	17.6	36.0	
Small-caps	10,381	1.5	18.0	34.9	

Number of companies: 

Emerging markets

Country	% Chg				
	16-Nov	1-day	1-mth	3-mth	6-mth
Brazil	64,609	(0.0)	6.1	33.1	24.1
Shanghai	5,286	(0.6)	(9.1)	13.5	31.2
Hong Kong	27,691	0.3	(6.0)	35.8	32.5
India	19,698	(0.4)	12.2	39.3	37.7
South Korea	1,917	(0.5)	(2.7)	17.0	18.9
Taiwan	8,787	0.3	(8.6)	8.6	9.4

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	195.4	258.4	(108.9)	17,177.5
South Korea	(544.6)	(3,110.5)	(5,596.1)	(24,458.1)
Taiwan	(605.8)	(1,828.9)	(3,719.3)	580.8
Thailand	(1,701.9)	(60.4)	(68.3)	1,553.6

Events calendar

Board meetings

November 19		20		21	
India Cements – Consider issue		Kesar Enterprises – Audited Results		Tamarai Mills – Others	
Ashco Industries – Amalgamation		Thiru Arooran Sugars – Audited Results		UV Boards – Allotment	
Balrampur Chini Mills – Audited Results		Dewan Housing Finance Corp		Devaki Hospital – Audited Results	
Kesar Enterprises – Audited Results		Isibars			
Arvind International		Saurashtra Cements			
22		23		24	
Rain Calcining		Rain Commodities		-	
Assambrook – Audited Results		Org Informatics			
Siemens – Audited Results, Dividend					
Sky Industries – Quarterly Results					

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Bhagwati Ban	The GMO Emerging Illiquid	B	544,000	70.0
Borax Morarj	United India Insurance Co	S	23,694	68.1
Eih Asociati	ICICI Lombard General Insurance Company	B	110,000	196.5
Eveready Industries India	Birla Sun Life Frontline Equity Fund	B	650,000	59.7
Eveready Industries India	ABN Amro Bank NV London Branch	S	475,000	59.2
HCL Techno	Citigroup Global Markets Mauritius	S	4,387,000	296.0
Hind Oil Exploration	HDFC Mutual Fund A/C Capital	S	565,000	126.3
Man Alumin	HDFC Mutual Fund Ac HDFC Top 200	S	30,719	39.4
Mangalore Chemicals & Fer	Deutsche Securities Mauritius	B	778,270	53.3
Nagarjuna Fert & Chem	Morgan Stanley Dean Witter Mauritius Co	B	3,930,000	77.4
Org Informat	Deutsche Securities Mauritius	B	285,700	103.3
Org Informat	Deutsche Bank Ag London GDR Account	S	285,700	103.3
Oswal Chem & Fert	Morgan Stanley & Co Int A/C Morgan Stanley	B	1,559,250	58.2
Prime Focus	Morgan Stanley And Co Intl Plc Ac Morgan Stanley	B	150,000	1,325.0
Sujana Tower	Goldman Sachs Mauritius I	S	200,000	142.9

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
3I Infotech	Amar Chitopanth	S	2,200	-	-	-
Ahmednagar Forgings	Citigroup Global Mkt (Mauritius)	B	128,500	0.4	-	5.0
Ahmednagar Forgings	Citigroup Global Mkt (Mauritius)	B	127,600	0.4	-	5.4
Alphageo (India)	S Reddy Ravula	S	13,000	-	-	-
Alphageo (India)	S Reddy Ravula	S	7,500	-	-	-
Alphageo (India)	S Reddy Ravula	S	105,479	-	-	-
Alphageo (India)	S Reddy Ravula	S	20,000	-	-	-
Ambuja Cements	Harendra S Patel	B	22,000	-	48,775	-
Ambuja Cements	Harendra S Patel	S	5,000	-	-	-
Ambuja Cements	Harendra S Patel	S	5,000	-	38,775	-
Ambuja Cements	Anil Kaul	S	15,000	-	133,000	-
Bgil Films & Technologies	Hawk Fincap & Lease	B	462,934	-	462,934	-
Celebrity Fashions	V Sridharan	S	400	-	805	-
Emmessar Biotech & Nutrition	MS Raghavan Ayyangar	B	2,200	-	-	-
Emmessar Biotech & Nutrition	MS Raghavan Ayyangar	B	100	-	16,900	0.3
Emmessar Biotech & Nutrition	Sarangarajan Aiyangar	B	378	-	8,178	0.2
Ferro Alloys Corporation	Cornell Corporation	S	500,000	0.3	20,672,291	-
Firstsource Solutions	Ananda Mukerji	S	2,000,000	-	414,300	0.1
Gati	Amreek Singh Sandhu	S	15,000	-	20,000	-
Gayatri Starchkem	Fursa Mauritius Spv1	B	14,568,990	-	18,499,990	42.6
Gayatri Starchkem	Fursa Mauritius Spv1	B	3,931,000	13.6	-	-
Gayatri Starchkem	TV Sandeep Kumar Reddy	B	3,667,234	-	9,261,854	21.3
GTL	Swiss Finance Corpn (Mauritius)	S	300,000	0.3	2,988,719	2.9
Hexaware Technologies	Goldman Sachs Invest(Mauritius) I	B	834,873	-	-	-
Hexaware Technologies	Goldman Sachs Invest (Mauritius) I	S	3,152,226	-	4,294,154	3.0
Hi-Tech Gears	Hi-Tech Portfolio Investments	B	7,539	-	978,794	10.4
Hi-Tech Gears	Anuj Kapuria	B	827	-	313,370	3.3
Hi-Tech Gears	Pranav Kapuria	B	2,000	-	307,427	3.3

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Housing Development Finance	N M Munjee	S	500	-	13,780	-
i-flex solutions	Manmath Kulkarni	S	3,000	-	80,300	-
ICICI Bank	Yogesh Rastogi	S	2,500	-	8,190	-
ICICI Bank	Vishwanath Seshadri	S	400	-	20,101	-
ICICI Bank	Ajay Gupta	S	400	-	40,916	-
ICICI Bank	Ajay Gupta	S	400	-	41,316	-
ICICI Bank	D Chattanathan	S	500	-	1,000	-
ICICI Bank	Bhargav Dasgupta	S	9,000	-	15,500	-
ICICI Bank	S Dhamodharan	S	2,000	-	11,908	-
Jindal Capital	Scan Services P	S	25,000	0.8	75,000	2.3
KSOils	Ramesh Chand Garg	B	175,000	-	16,525,000	5.2
KRBL	Radha Raj Ispat	B	13,589	-	2,213,959	9.1
Mastek	Life Insurance Corporation Of India	B	600,000	2.1	1,989,111	7.0
New Bombay Printing & Dyeing	Anand Jariwal	S	400,000	-	15,600	0.5
Niit Technologies	Rajendra S Pawar	N	16,873	-	261,139	0.5
Nitco Tiles	Swiss Finance Corpn (Mauritius)	S	210,000	0.8	918,424	3.5
Paras Petrofils	Ruchi Chopra	S	750,000	0.2	750,000	0.2
Phoenix Mills	Priti Khimji	B	1,104	-	36,104	0.1
Phoenix Mills	Priti Khimji	B	148	-	36,252	0.1
Power Finance Corporation	Avkash Saxena	S	2,965	-	3,200	-
Prime Securities	Mrs Madhu Jayakumar	B	10,000	-	1,798,400	7.4
Regal Entertainment & Consultants	Anurag Finvest	B	3,000	-	-	-
Ritesh Properties & Industries	Sanjeev Arora	B	5,441	-	987,831	10.7
SKumars Nationwide	Chamundeshwari Mercantile	B	300,000	0.2	2,770,000	1.4
SKumars Nationwide	Tulja Enterprises	B	300,000	0.2	2,770,000	1.4
Satyam Computer Services	KShriram	S	2,000	-	-	-
Shree Ganesh Forgings	Deepak B Sekhri	B	5,379	-	2,738,529	21.9
Sumeet Industries	Shankarlal Somani	B	10,744	-	-	-
Sumeet Industries	Shankarlal Somani	B	20,676	-	441,420	2.4
Suzlon Energy	Kirti J Vagadia	S	2,000	-	18,000	-
Suzlon Energy	Rambhoben Ukabhai	S	400,000	-	12,636,400	4.4
TCl Industries	Rajkumar Aggarwal	S	100	-	3,980	0.4
UTV Software Communications	Sanjaya Kulkarni	B	1,000	-	1,000	-
ZF Steering Gear (India)	Utkarsh Munot	B	3,468	-	821,572	9.1
Zenotech Laboratories	Ranbaxy Laboratories	B	7,878,906	27.4	9,878,906	34.3
Zenotech Laboratories	Dr Jayaram Chigurupati	S	7,878,906	27.4	3,102,000	10.8

Source: BSE

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Recommendation parameters

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

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

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