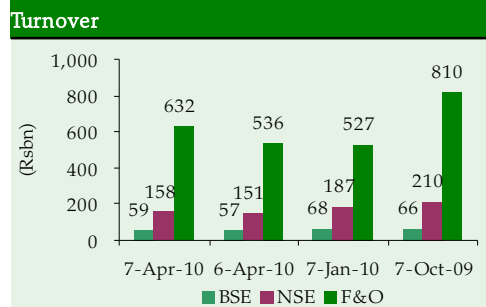




8 April 2010

Indices	% Change			
	7-Apr-10	1mth	3mth	6mth
Sensex	17,970	5	2	5
Nifty	5,375	5	2	7
CNXMidcap	7,958	6	4	21
Banking	10,925	6	7	10
Capital Goods	14,410	4	1	5
Healthcare	5,387	7	6	24
IT	5,299	0	1	15
NASDAQ	2,431	3	5	15
Dow Jones	10,898	3	3	12

Rsbn	Net Inflows			
	6-Apr-10	5-Apr-10	MTD	YTD
FII	8.4	8.3	0.2	(0.1)
Mutual Fund	-1.00	-3.82	-38.07	(58.15)
FII - F&O	26.26	10.52	25.8	195.0



	Commodity & Currency % Change			
	7-Apr-10	1mth	3mth	6mth
Crude (US\$/barrel)	85.6	4.7	4.9	21.7
Gold (US\$/Oz)	1,147.3	3.6	2.4	12.5
US\$	44.4	(2.5)	(4.5)	(7.5)
Euro	59.4	(4.2)	(10.8)	(15.4)

%	Debt			
	7-Apr-10	1mth	3mth	6mth
RBI Repo	5.0	4.8	4.8	4.8
10yr G-Sec yld	7.8	7.3	7.5	7.5
Spread 1 & 10yr G-Sec	2.8	2.2	2.7	4.0
US 10yr treasury	3.9	3.7	3.8	3.3
Surplus liquidity (Rs bn)	(1,197)	(754)	(1,062)	(1,378)

Cement Sector Update

Amit Srivastava

amit.srivastava@karvy.com

Robust cement despatch

Our cement universe has reported robust despatch growth of 9% to 9.5mn tones during March'10 driven by strong demand from infrastructure projects and real estate. Shree cement, Grasim Industries and Ambuja cement has reported despatch growth of around 10%-12% driven by strong demand in northern region (last leg of construction activity for commonwealth games). India cement has shown despatch growth of 23% driven by commercialization of brownfield expansion. We expect the cement industry would report double digit growth for the month of March'10. Capacity utilization is expected to be in the range of 82%-84% (800bps lower on yoy basis) for next three months; thereafter it would start further declining which would pressure on cement price.

Stable cement price for next two months

The cement industry has increased the cement prices by Rs. 5-15 per bag (average price realization of Rs 246/bag), post the budget to pass on the impact of incremental excise duty burden. During last fifteen days cement price in Hyderabad, Andhra Pradesh (AP) has increased by around Rs 25/bag to Rs 195/bag due to lower supply from manufacturers led by 2-3 days of power cuts in a week. Lower supply from AP region has balanced the demand -supply scenario in TamilNadu and Karnataka and has given the opportunity to increase the cement price by around Rs 5-10/bag. Our dealer sources indicate that cement prices to be stable at this level in most of the regions except for southern region where further increase by Rs10-15/bag is expected in coming months.

We believe cement price would be stable at this level for next two months and thereafter the price would start declining due to subdued demand during monsoon season and impending oversupply.

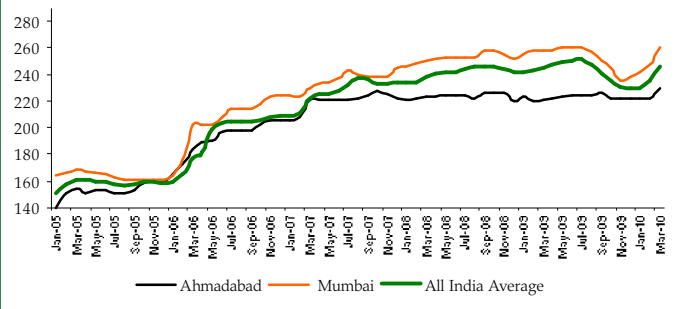
Valuation

Cement sector has outperformed the broader index in last four months due to hike in cement price coupled with robust demand. We continue to believe that the cement industry is heading towards impending surplus due to ram up of incremental capacity coupled with subdued demand during monsoon. We believe total installed capacity of 267mn tones at the end of FY10E would ramp up by mid FY11 which would lead to pressure on capacity utilization and subsequently on price realization. Despite concern of fall in cement prices; large cement stocks are trading at around 40%-50% premium to replacement cost. Hence we believe risk-reward ratio is not in favor of the sector and re-iterate our underperformer rating.

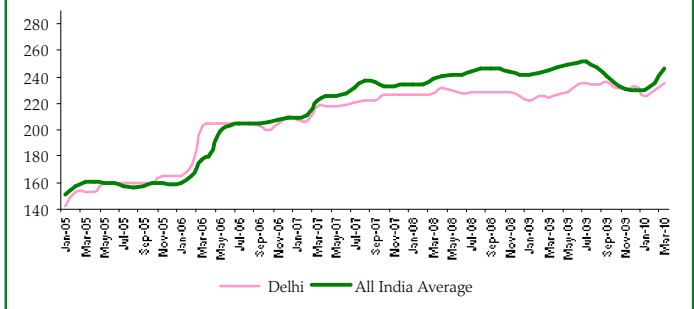
Dispatch growth trend



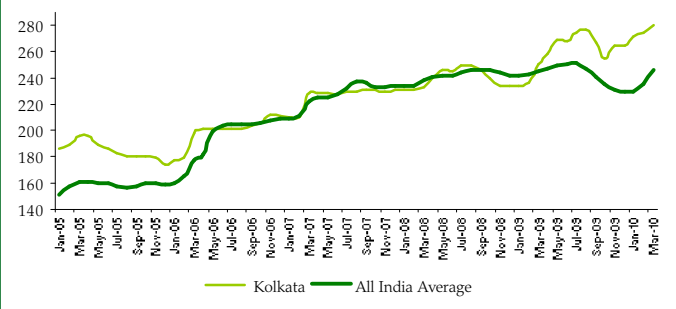
Cement Prices (Rs/Bag) - Western Region



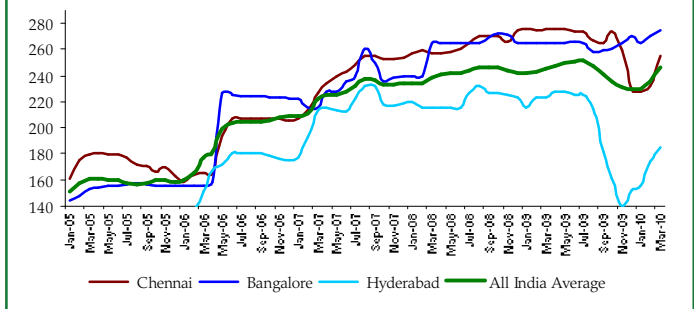
Cement Prices (Rs/Bag) - Northern Region



Cement Prices (Rs/Bag) - Eastern Region



Cement Prices (Rs/Bag) - Southern Region



BULK DEALS ON NSE - 7 April 2010

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
AMBICAAGAR	Ambica Agarbathies & Arom	DB (INTERNATIONAL) STOCK BROKERS LTD.	BUY	86,506	16.2
ARSSINFRA	ARSS Infra Proj. Ltd	C D INTEGRATED SERVICES LTD.	BUY	96,246	1214.1
ARSSINFRA	ARSS Infra Proj. Ltd	GENUINE STOCK BROKERS PVT LTD	BUY	178,354	1214.5
ARSSINFRA	ARSS Infra Proj. Ltd	MANIPUT INVESTMENTS PVT. LTD.	BUY	139,156	1215.6
ARSSINFRA	ARSS Infra Proj. Ltd	MARWADI SHARES AND FINANCE LIMITED	BUY	77,982	1216.5
DCM	DCM Ltd	JAIN ORNA PVT LED	BUY	117,779	61.8
EXCELCROP	Excel Crop Care Limited	INDEA LONG TERM OPPORTUNITIES MASTER FUND	BUY	59,088	206.6
GEMINI	Gemini Communication Limi	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	817,952	30.3
HANUNG	Hanung Toys and Textiles	AJMERA SHARES TRADING PVT LTD	BUY	95,871	234.9
HANUNG	Hanung Toys and Textiles	TCG STOCK BROKING LTD	BUY	150,000	235.1
INFOTECENT	Infotech Enterprises Ltd	IRONWOOD INVESTMENT HOLDINGS	BUY	348,000	360.0
IOLN	IOL Netcom Limited	EVANS FRASER AND COMPANY (INDIA) LTD	BUY	500,000	23.9
ISPATIND	Ispat Industries Limited	JAYPEE CAPITAL SERVICES LTD.	BUY	8,326,777	20.9
JKTYRE	JK Tyre & Industries Ltd	HEENA VORA	BUY	221,000	208.2
JUBLFOOD	Jubilant Foodworks Limite	GENUINE STOCK BROKERS PVT LTD	BUY	417,808	403.7
RSSOFTWARE	R. S. Software (I) Ltd.	KANCHAN CHHABRA	BUY	312,170	55.1
RSSOFTWARE	R. S. Software (I) Ltd.	PREFER ABSAN PRIVATE LIMITED	BUY	50,892	54.4
RSSOFTWARE	R. S. Software (I) Ltd.	SHYAMSUNDER BIYANI	BUY	47,484	54.7
RSSOFTWARE	R. S. Software (I) Ltd.	TRANSGLOBAL SECURITIES LTD.	BUY	68,281	54.5
SHASUNCHEM	Shasun Drug & Chem Ltd	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	394,368	60.9
SHLAKSHMI	Shri Lakshmi Cotsyn Limit	BLB LIMITED	BUY	850	167.0
SHLAKSHMI	Shri Lakshmi Cotsyn Limit	SRG INFOTECH LTD	BUY	85,780	164.5
SHREEASHITA	Shree Ashtavinayak CineV	SAFFRON FINANCE LIMITED	BUY	7,049,865	13.2
SYNCOM	Syncom Healthcare Ltd	GENUINE STOCK BROKERS PVT LTD	BUY	91,698	95.7
VALECHAENG	Valecha Engineering Limit	AASHKA CONSTRUCTION PVT LTD	BUY	27,100	191.6
VALECHAENG	Valecha Engineering Limit	AJMERA SHARES TRADING PVT LTD	BUY	149,810	190.8
AMBICAAGAR	Ambica Agarbathies & Arom	DB (INTERNATIONAL) STOCK BROKERS LTD.	SELL	86,506	16.3
ARSSINFRA	ARSS Infra Proj. Ltd	C D INTEGRATED SERVICES LTD.	SELL	96,246	1214.7
ARSSINFRA	ARSS Infra Proj. Ltd	GENUINE STOCK BROKERS PVT LTD	SELL	178,354	1214.7
ARSSINFRA	ARSS Infra Proj. Ltd	MANIPUT INVESTMENTS PVT. LTD.	SELL	139,156	1216.7
ARSSINFRA	ARSS Infra Proj. Ltd	MARWADI SHARES AND FINANCE LIMITED	SELL	77,982	1215.9
DCM	DCM Ltd	JAIN ORNA PVT LED	SELL	139,609	62.2
GEMINI	Gemini Communication Limi	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	458,988	30.2
GENUSPOWER	GENUS POWER INFRASTRU LTD	SUNDARAM BNP PARIBAS MUTUAL FUND	SELL	84,085	202.6
HANUNG	Hanung Toys and Textiles	AJMERA SHARES TRADING PVT LTD	SELL	210,856	235.3
IOLN	IOL Netcom Limited	DOMEBELL ELECTRONICS INDIA PVT. LTD	SELL	200,000	23.7
IOLN	IOL Netcom Limited	SHREE DHOOT TRADING AND AGENCIES LTD	SELL	300,000	24.1
ISPATIND	Ispat Industries Limited	JAYPEE CAPITAL SERVICES LTD.	SELL	8,375,067	20.9
JHS	JHS Svendgaard Laboratori	JM FINANCIAL SERVICES PRIVATE LIMITED	SELL	147,020	58.1
JKTYRE	JK Tyre & Industries Ltd	HEENA VORA	SELL	133,606	206.3
JUBLFOOD	Jubilant Foodworks Limite	GENUINE STOCK BROKERS PVT LTD	SELL	417,808	404.3
KAVVERITEL	Kavveri Telecom Products	N PRATIMA M	SELL	136,290	95.2
RSSOFTWARE	R. S. Software (I) Ltd.	KANCHAN CHHABRA	SELL	312,170	54.5
RSSOFTWARE	R. S. Software (I) Ltd.	PREFER ABSAN PRIVATE LIMITED	SELL	49,542	54.9
RSSOFTWARE	R. S. Software (I) Ltd.	SHYAMSUNDER BIYANI	SELL	47,484	55.1
RSSOFTWARE	R. S. Software (I) Ltd.	TRANSGLOBAL SECURITIES LTD.	SELL	68,281	54.7
SHASUNCHEM	Shasun Drug & Chem Ltd	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	399,663	60.8
SHLAKSHMI	Shri Lakshmi Cotsyn Limit	BLB LIMITED	SELL	125,904	164.0
SHREEASHITA	Shree Ashtavinayak CineV	SAFFRON FINANCE LIMITED	SELL	7,049,865	13.2
SYNCOM	Syncom Healthcare Ltd	GENUINE STOCK BROKERS PVT LTD	SELL	91,698	95.8
VALECHAENG	Valecha Engineering Limit	AASHKA CONSTRUCTION PVT LTD	SELL	102,799	187.5
VALECHAENG	Valecha Engineering Limit	AJMERA SHARES TRADING PVT LTD	SELL	45,382	189.4

Source: NSE

BULK DEALS ON BSE - 7 April 2010

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
530093	Ace India	PATANGI TRADE & HOLDINGS PVT.L	B	25,000	42.3
530093	Ace India	JLB FINVEST PVT LTD	B	150,000	42.3
530093	Ace India	VEDPRAKASH NARULA	S	200,000	42.3
513149	Acrow India	JAYPEE CAPITAL SERVICE LTD	B	4,580	165.7
513149	Acrow India	JAYPEE CAPITAL SERVICE LTD	S	4,652	163.1
532335	Ambica Agarb	DB (INTL) OWN TRADING	B	87,551	16.1
532335	Ambica Agarb	DB (INTL) OWN TRADING	S	87,551	16.0
532335	Ambica Agarb	PRAGNESH JAGDISHBHAI PATEL	S	95,771	16.1
590006	Amrutanjan Health	OPG SECURITIES P LTD	B	19,416	1187.0
590006	Amrutanjan Health	OPG SECURITIES P LTD	S	19,416	1188.2
533159	AQUALOGIST	OPG SECURITIES P LTD	B	180,666	291.2
533159	AQUALOGIST	OPG SECURITIES P LTD	S	180,666	291.2
533163	Arss Infra Proj	GENUINE STOCK BROKERS PVT. LTD.	B	154,288	1214.8
533163	Arss Infra Proj	SMART EQUITY BROKERS PRIVATE LIMITED	B	205,407	1216.7
533163	Arss Infra Proj	OPG SECURITIES P LTD	B	274,047	1216.4
533163	Arss Infra Proj	GENUINE STOCK BROKERS PVT. LTD.	S	154,288	1215.8
533163	Arss Infra Proj	SMART EQUITY BROKERS PRIVATE LIMITED	S	205,407	1217.5
533163	Arss Infra Proj	OPG SECURITIES P LTD	S	274,047	1217.1
531591	Bampsl Sec	PRAKASHCHAND GUPTA	B	1,102,000	1.6
531591	Bampsl Sec	KAUSHALYA GARG	S	1,257,613	1.6
531591	Bampsl Sec	PRAKASHCHAND GUPTA	S	602,000	1.6
517544	Centum Elect	SARAH FAISAL HAWA	S	40,000	103.0
531337	Channel Guide	ANJANA RAMESHCHANDRA BIRLA	B	57,841	15.1
531337	Channel Guide	DARITEJAS K	S	45,361	15.1
531337	Channel Guide	ANJANA RAMESHCHANDRA BIRLA	S	42,841	15.4
522163	Diamond Cables	CLEARWATER CAPITAL PARTNERS SINGAPORE FUND III PRIVATE L	B	616,017	160.0
522163	Diamond Cables	DIAMOND PROJECTS LIMITED	S	600,000	160.0
505242	DynamaticTech	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	B	127,000	1233.0
505242	DynamaticTech	SWISS FINANCE CORPORATION (MAURITIUS) LTD	S	123,607	1234.0
500132	Empee Sugars	SUDHIR KOTHARI SANJU	B	500,000	35.5
504351	Empower Inds	MANISH SHAHTILAL AJMERA	B	50,000	4.2
504351	Empower Inds	ANGEL INFIN PRIVATE LIMITED	B	99,000	4.0
504351	Empower Inds	JMP SECURITIES PVT LTD	B	215,000	4.1
504351	Empower Inds	BP FINTRADE PRIVATE LIMITED	B	50,003	4.0
504351	Empower Inds	SHREETISAI ENTERPRISES	S	57,138	4.0
504351	Empower Inds	SHASHIKANT RAMGOPAL RATHI	S	55,464	4.1
504351	Empower Inds	INDU NILKANTH DATE	S	250,000	4.0
530945	Gangotri Iron	JAGENDRA TRIPATHI	B	81,281	58.2
530945	Gangotri Iron	AMBAA SECURITIES PRIVATE LIMITED	S	41,500	57.5
530945	Gangotri Iron	JAGENDRA TRIPATHI	S	80,032	59.2
512493	Garnet Intl	WELKIN PROJECTS PVT LTD	B	23,917	117.0
532318	Gemini Comm	SAMPADA CHEMICALS LTD	S	500,000	29.7
531904	Globus Corp	PRAKASH B.DHEBAR HUF	S	330,000	1.3
532770	Hanung Toys	AJMERA SHARES TRADING PRIVATE LIMITED	B	173,740	236.0
532770	Hanung Toys	AJMERA SHARES TRADING PRIVATE LIMITED	S	173,740	234.9
532761	HOV Serv	MATRIX EQUITRADE PRIVATE LIMITED LIMITED	B	70,728	83.2
532761	HOV Serv	MATRIX EQUITRADE PRIVATE LIMITED LIMITED	S	70,728	83.3
512185	IOL Netcom	EVANS FRASER AND COMPANY (INDIA) LIMITED	B	500,000	24.4
512185	IOL Netcom	SHREEDHOOT TRADING & AGENCIES LIMITED.	S	500,000	24.4
533155	JUBL FOOD	SMART EQUITY BROKERS PRIVATE LIMITED	B	764,575	400.9
533155	JUBL FOOD	OPG SECURITIES P LTD	B	699,530	402.3
533155	JUBL FOOD	SMART EQUITY BROKERS PRIVATE LIMITED	S	764,575	401.4
533155	JUBL FOOD	OPG SECURITIES P LTD	S	699,530	402.7
590041	Kaveri Telecom	PRATIMA M N	S	136,947	95.1
530255	KAY Power	KAUSHALYA GARG	B	179,200	16.7
530255	KAY Power	BAMPSL SECURITIES LTD	B	195,989	16.8
530255	KAY Power	BAMPSL SECURITIES LTD	S	173,751	16.7
530255	KAY Power	SUNILKUMAR GUPTA	S	58,500	16.8
530145	Kisan Mouldings	MANSUKH STOCK BROKERS LIMITED	B	86,005	85.3
530145	Kisan Mouldings	RAHUL DOSHI	B	70,000	88.9
530145	Kisan Mouldings	NARESHCHAND JAIN	B	56,093	86.4
530145	Kisan Mouldings	MANSUKH STOCK BROKERS LIMITED	S	86,005	85.4
530145	Kisan Mouldings	RAHUL DOSHI	S	40,001	86.9
530145	Kisan Mouldings	NARESHCHAND JAIN	S	62,093	86.6
524522	Laffans Petro	ANJANEYAASWATHANARAYANA SETTYGOTAPARTHI	S	40,000	33.2
509011	Livingroom Life	SARITA DEVIMALL	B	10,000	33.0
509011	Livingroom Life	ASHOK KUMAR MOHANLAL RAWAL	B	10,000	33.1
509011	Livingroom Life	SHAILESH LAL MANOJHA	B	10,000	33.6
509011	Livingroom Life	VIMAL OMPRAKASH AGARWAL	B	10,000	33.6
509011	Livingroom Life	PERVEZ TURABALI NAGREE	S	10,000	33.0
509011	Livingroom Life	MUNIRAPERVEZ NAGREE	S	9,000	33.0
509011	Livingroom Life	SHAKERA JE HANGIR NAGREE	S	31,000	33.6
590111	MASTER	OMPARKASH GUPTA	B	31,074	40.4
507522	Mount Shivalik	PRAGNESH JAGDISHBHAI PATEL	B	173,049	51.4
507522	Mount Shivalik	JAI SINGH	B	34,500	51.1

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
507522	Mount Shivalik	GAURAV DOSHI	B	31,320	52.8
507522	Mount Shivalik	PRAGNESH JAGDISHBHAI PATEL	S	173,049	51.9
507522	Mount Shivalik	RAKESH DASHRATHLAL SUTHAR	S	43,173	50.6
532045	Nexsoft Info	ASHWIN CHUNIBHAI SHAH	B	30,000	27.6
532045	Nexsoft Info	PRAGNESH JAGDISHBHAI PATEL	B	59,589	26.0
532045	Nexsoft Info	PRAGNESH JAGDISHBHAI PATEL	S	41,523	27.5
526159	Nikhil Adhsv	DIPAKK SHAH	S	24,348	43.2
500311	Nuchem	APV SHARES SECURITIES PRIVATE LIMITED	B	508,000	11.3
500311	Nuchem	GAINFUL MULTITRADE PRIVATE LIMITED	S	472,661	11.3
531496	Omkar Overseas	SANTOSH ABHAYRAJ SHUKLA	B	51,900	68.4
531496	Omkar Overseas	HIREN KIRIT GANDHI	S	49,000	68.4
512097	Oregon Comm	JIGESH AMRUTLAL HIRANI	B	20,000	209.5
512097	Oregon Comm	SANJAY JETHALAL SONI	B	5,062	210.0
512097	Oregon Comm	SANJAY JETHALAL SONI	S	4,974	209.7
523307	Panasonic Home	PACIFIC CORPORATE SERVICES LTD	B	475,000	167.7
523307	Panasonic Home	SANJIB KUMAR MONDAL	S	59,466	168.0
523307	Panasonic Home	RKP CONSULTANCY SERVICES PVT.L	S	389,474	167.6
511702	Parsharti Inv	GUNJAN KHETAN	B	20,000	12.7
530923	Passari Cellu	SOUTHERN CONTAINER LEASING COMPANY	S	25,098	41.1
531467	Polypro Fibrils	STATUS EQUITY AND FINANCE PVT	S	41,400	36.3
503873	Priyadarshini Spn	PRADEEP KR AGGARWAL	B	78,642	23.3
503873	Priyadarshini Spn	ABHI CAPITAL SERVICES LIMITED	S	61,100	23.3
502587	Rama Pulp	BP FINTRADE PRIVATE LIMITED	S	43,428	26.0
531952	Riba Textiles	NARESHCHAND JAIN	B	46,376	17.5
531952	Riba Textiles	NARESHCHAND JAIN	S	46,376	17.5
532731	Rohit Ferro	TRANSGLOBAL SECURITIES LTD.	B	207,140	57.6
532731	Rohit Ferro	TRANSGLOBAL SECURITIES LTD.	S	207,140	57.4
512359	Rotam Comm	SHAMANJWALI PVT LTD	S	25,001	142.0
517447	RS Software	NIMISH JAIKISHOR MEHTA	B	98,269	53.9
517447	RS Software	PREFER ABASAN PRIVETE LIMITED	B	55,128	54.7
517447	RS Software	TRANSGLOBAL SECURITIES LTD.	B	74,728	54.5
517447	RS Software	KANCHAN CHHABRA	B	91,033	54.7
517447	RS Software	SHYAMSUNDER BIYANI	B	53,492	55.0
517447	RS Software	NIMISH JAIKISHOR MEHTA	S	98,269	53.9
517447	RS Software	PREFER ABASAN PRIVETE LIMITED	S	55,128	54.5
517447	RS Software	TRANSGLOBAL SECURITIES LTD.	S	74,728	54.4
517447	RS Software	KANCHAN CHHABRA	S	171,345	54.8
517447	RS Software	SHYAMSUNDER BIYANI	S	53,492	54.7
531569	Sanjivani Par	RATNAMANI MARKETING PRIVATE LIMITED	B	100,000	59.8
531569	Sanjivani Par	PRAVIN HARISHANKR OZA	S	36,036	58.6
533056	SARK SYS	SWETATIBREWALA	B	100,000	25.5
533056	SARK SYS	SANJEETKUMAR CHOURASIA	B	56,000	25.3
533056	SARK SYS	MVM SECURITIES PVT LTD	S	69,822	25.5
533056	SARK SYS	SATELLITE EXIM PRIVATE LIMITED	S	50,900	25.5
511754	Shalibhadra Fin	PRASHANT MAHADEV KAMBLE	B	76,143	33.9
511754	Shalibhadra Fin	NILESH EKNATH BHOIR	B	30,256	33.9
511754	Shalibhadra Fin	MUKUND LAJPATRAI PATEL	B	25,000	32.2
511754	Shalibhadra Fin	HARSHAD BADANI	B	25,000	32.2
511754	Shalibhadra Fin	PRASHANT MAHADEV KAMBLE	S	47,919	34.0
511754	Shalibhadra Fin	NILESH EKNATH BHOIR	S	26,277	34.0
511754	Shalibhadra Fin	KALA HOLDINGS PRIVATE LIMITED	S	181,889	33.2
511754	Shalibhadra Fin	CHOICE INTERNATIONAL LIMITED	S	106,232	34.7
526049	Shri Lakshmi	SHALINI DHOOP P. LTD	B	83,867	165.2
526049	Shri Lakshmi	BLB LIMITED	S	125,000	164.0
531645	Southern Ispat	DELHI IRON AND STEEL COMPANY PRIVATE LIMITED	B	60,000	22.5
532887	Sujana Towers	KANCHERLA SRIHARI BABU	B	450,000	51.0
532887	Sujana Towers	SPARROW INDIA DIVERSIFIED OPPORTUNITIES FUND I GDR	S	700,000	51.0
526133	Supertex Inds	PINAC STOCK BROKERS PVT LTD	B	1,366,134	3.5
526133	Supertex Inds	PINAC STOCK BROKERS PVT LTD	S	1,366,134	3.6
526133	Supertex Inds	PARAMESHWAR EXPORTS PRIVATE LIMITED	S	857,500	3.5
512257	Swasti Vinay Gem	ALKEN MANAGEMENT & FINANCIAL S	B	255,686	4.1
532338	Valuemart Info	GANESHMAL SURESH SHAH	S	165,000	3.9
532338	Valuemart Info	RAJENDRA KESRIMAL SURANA	S	155,000	3.9
526441	Vision Tech	RAJENDERA PRASAD	S	150,000	3.4
531396	Women Networks	MURLIDHAR KANTHER	S	25,000	26.9

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% - (25%)
Sell	: > (25%)		

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.

Karvy Stock Broking Limited

Regd Off : 46, Road No 4, Street No 1, Banjara Hills, Hyderabad – 500 034. Tel: 040-23351988, 23354283.
