

| Equity | % Chg | | | |
|--------------------------------|---------|-------|-------|-------|
| | 27-Sept | 1-day | 1-mth | 3-mth |
| India | | | | |
| Sensex | 17,151 | 1.4 | 15.0 | 18.2 |
| Nifty | 5,001 | 1.2 | 15.7 | 16.8 |
| Global/Regional markets | | | | |
| Dow Jones | 13,913 | 0.3 | 6.7 | 3.7 |
| Nasdaq | 2,710 | 0.4 | 8.4 | 3.9 |
| FTSE | 6,486 | 0.8 | 6.3 | (1.3) |
| Nikkei | 16,785 | (0.3) | 3.1 | (6.4) |
| Hang Seng | 27,063 | (0.0) | 15.8 | 23.4 |

| Value traded (Rs bn) | BSE | NSE |
|----------------------|------|--------|
| Cash | 77.5 | 207.8 |
| Derivatives | 10.2 | 862.3 |
| Total | 87.7 | 1070.1 |

| Net inflows (Rs bn) | Recent trends (days) | | | |
|------------------------|----------------------|-------|-------|------|
| | 26-Sept | -7d | -15d | -30d |
| FII | 10.0 | 87.4 | 114.5 | 84.8 |
| MF | (4.3) | (3.1) | (6.1) | 34.6 |

| Forex / Crude | % Chg | | | |
|---------------|---------|------|------|------|
| | 27-Sept | 1day | 1mth | 3mth |
| Rs/US\$ | 39.7 | 0.0 | 3.6 | 2.8 |
| Euro/US\$ | 1.4 | 0.1 | 4.1 | 5.3 |
| Crude(\$/bbl) | 83.2 | 0.4 | 16.0 | 19.6 |

| Mkt movers (Rs) | Close | Pr. Cl. | % Chg |
|--------------------|---------|---------|--------|
| Top gainers | | | |
| BL Kashyap | 2,418.0 | 2,189.0 | 10.5 |
| Coromandel | 108.0 | 98.0 | 10.2 |
| United Breweries | 888.2 | 807.2 | 10.0 |
| Top losers | | | |
| Bajaj Hindusthan | 170.4 | 190.0 | (10.3) |
| EID Parry India | 159.0 | 172.4 | (7.8) |
| Geodesic | 186.7 | 201.5 | (7.4) |

In focus

Punj Lloyd – Initiating Coverage

Stepping into the big league

CMP: Rs 299 Target: Rs 367 BUY

Today's top picks

NTPC, BHEL, Punj Lloyd, PTC, UTV Software

News track

- ❖ MTNL has submitted a bid of between US\$ 100mn-120mnto acquire Sri Lankan fixed-line wireless operator Suntel. The bid factors in a legal case of 4bn Sri Lankan rupees (LKR) involving a customer. (BS)
- ❖ Dr Reddy's has secured an exclusive license to sell dermatitis drug Sebclair in the US. (ET)
- ❖ UTV Software Communications' post-production business has been bought over by Mumbai-based Prime Focus. UTV decided to hive off its post-production unit in a bid to save costs and focus on its core business of developing content. (BS)
- ❖ Shishir Bajaj, CMD of Bajaj Hindustan, has bought a 4.75% stake in the company putting an end to the family settlement agreement. (BS)
- ❖ Tata Teleservices (Maharashtra) (TTML) is planning to raise around US\$ 200mn by way of FCCBs. The company intends to use the proceeds for expansion plans, including rollout of network and services. (BS)
- ❖ NIIT Technologies is in preliminary discussions with private equity players Carlyle and TPG to sell a majority stake. The company will dilute 25% out of the nearly 40% stake held by promoters to a strategic investor. (ET)
- ❖ Lupin has acquired Baroda-based company Rubamin Laboratories in an attempt to expand its CRAMS business. (BS)
- ❖ Reliance Industries' proposed 5,800MW power project will help the company to earn carbon credits through the application of the clean development mechanism (CDM) of the Kyoto Protocol. (ET)
- ❖ Satyam Computer has launched its new solutions centre at Brisbane in Australia that will support Queensland-based clients across various IT platforms. The new centre would serve local government, finance, and insurance clients, besides addressing other sectors, including mining. (ET)

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

Volume shockers

| (No of shares) | 27-Sept | 2-mth avg | Chg (x) |
|---------------------|-----------|-----------|---------|
| Sintex Industries | 17,507,94 | 592,437 | 29.6 |
| Himatsingka Seide | 245,747 | 26,024 | 9.4 |
| Himachal Futuristic | 62,967,02 | 7,253,8 | 8.7 |

Delivery toppers

| | Del (%) | Total vol | Cons days up |
|-------------------|---------|------------|--------------|
| Sintex Industries | 91.0 | 18,207,034 | 4 |
| Welspun India | 90.8 | 1,280,752 | 3 |
| Amtek Auto | 89.5 | 734,879 | 4 |

CMP: Rs 299

Target: Rs 367

BUY

| | |
|------------------------------------------------------------------|------------------------------------------------------------------------|
| Vinod Nair (91-22) 6612 4731 nair.vinod@religare.in | Ronald Siyoni (91-22) 6612 4615 ronald.siyoni@religare.in |
|------------------------------------------------------------------|------------------------------------------------------------------------|

| | |
|----------|-----------|
| BSE code | 532693 |
| NSE code | PUNJLLOYD |

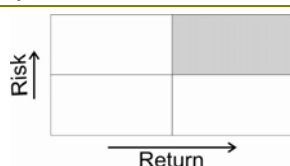
Company data

| Particulars | |
|--------------------------------|-------------|
| Market cap (Rs bn / US\$ bn) | 78.1/2.0 |
| Outstanding equity shares (mn) | 261.3 |
| 52-week high/low (Rs) | 318.7/142.0 |
| 2-month average daily volume | 998,331 |

Financial snapshot

| Particulars | FY07 | FY08E | FY09E |
|------------------------|----------|----------|----------|
| Sales (Rs mn) | 51,265.8 | 71,491.7 | 92,527.2 |
| Growth (%) | 204.3 | 39.5 | 29.4 |
| Adj net profit (Rs mn) | 1,960.3 | 3,240.0 | 4,916.3 |
| Growth (%) | 257.6 | 65.3 | 51.7 |
| FDEPS (Rs) | 7.5 | 10.4 | 15.8 |
| Growth (%) | 257.4 | 39.0 | 51.7 |
| P/E (x) | 40.1 | 28.9 | 19.0 |
| RoE (%) | 16.4 | 15.3 | 15.4 |

Risk-return profile



Shareholding pattern

| (%) | Jun-07 | Mar-07 |
|-------------|--------|--------|
| Promoters | 53.4 | 53.9 |
| FIs | 10.2 | 9.4 |
| Banks & FIs | 24.4 | 23.2 |
| Public | 12.0 | 13.5 |

Stock performance

| Returns (%) | CMP | 1-mth | 3-mth | 6-mth |
|-------------|--------|-------|-------|-------|
| Punj Lloyd | 299 | 15.5 | 16.2 | 78.8 |
| Sensex | 17,151 | 15.0 | 18.2 | 33.1 |

Company website www.punjlloyd.com

Stepping into the big league

Emerging as a full-fledged contractor in infrastructure, civil works and oil & gas

Investment rationale

- ❖ Second largest EPC company in India with a vision of becoming one of the top 5 global construction players by 2012. Recent acquisitions and joint ventures have expanded the company's geographical reach and project capabilities, readying it for entry into a new league in the global construction space.
- ❖ Healthy order book of Rs 164bn, which at 3.2x FY07 sales provides strong revenue visibility. We expect a 34% CAGR in sales over FY07-FY09E. Consolidated operating margins are expected to improve to 10% by FY09 from 8% in FY07 with a PAT CAGR of 58%.
- ❖ Well-diversified business model with the addition of high-end project execution skills in segments like mass rapid transit systems, light rail transit systems, airports, ports, high-specification buildings and polymer & petrochemical projects.
- ❖ Acquired a 25.6% stake in Pipavav Shipyard (PSL), the largest shipyard in India, for Rs 3.5bn. This not only provides an organic route to venture into the offshore business but will also prove value-accretive upon PSL's expected listing in the latter half of FY08.

Key concern

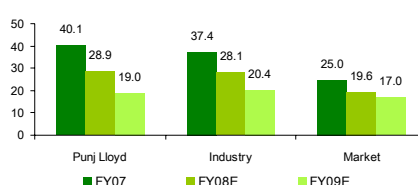
- ❖ In addition to the execution risk given its large order book, much would depend on the company's ability to reap synergies and improve the profitability of SEC, its Singapore-based acquisition.

Valuation

- ❖ Using a P/E-based valuation approach, we assign the company a multiple of 22x on FY09E diluted EPS, which is a 25% discount to L&T. This yields a fair value of Rs 348 for the core business. PSL has been valued at Rs 19/share. We recommend a Buy with a target of Rs 367.

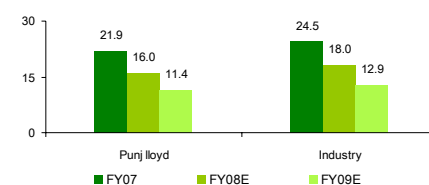
We will be releasing a detailed note shortly.

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

Consolidated financials

Profit and Loss statement

| (Rs mn) | FY06 | FY07 | FY08E | FY09E |
|-------------------------|----------|----------|----------|----------|
| Revenues | 16,846.5 | 51,265.8 | 71,491.7 | 92,527.2 |
| Growth (%) | (5.9) | 204.3 | 39.5 | 29.4 |
| EBITDA | 1,919.3 | 4,102.8 | 6,577.2 | 9,252.7 |
| Growth (%) | (8.7) | 113.8 | 60.3 | 40.7 |
| Depreciation | 603.7 | 1,061.5 | 1,600.0 | 2,100.0 |
| EBIT | 1,315.6 | 3,041.3 | 4,977.2 | 7,152.7 |
| Growth (%) | 4.2 | 131.2 | 63.7 | 43.7 |
| Interest | 794.1 | 1,185.1 | 1,483.8 | 1,456.9 |
| Other income | 318.0 | 793.7 | 900.0 | 950.0 |
| EBT | 839.6 | 2,649.9 | 4,393.5 | 6,645.8 |
| Growth (%) | 127.9 | 215.6 | 65.8 | 51.3 |
| Tax | 291.5 | 689.6 | 1,153.4 | 1,729.5 |
| Effective tax rate | 34.7 | 26.0 | 26.3 | 26.0 |
| Adj net income | 548.1 | 1,960.3 | 3,240.0 | 4,916.3 |
| Growth (%) | (196.1) | 257.6 | 65.3 | 51.7 |
| Shares outstanding (mn) | 261.1 | 261.3 | 310.6 | 310.6 |
| FDEPS (Rs) | 2.1 | 7.5 | 10.4 | 15.8 |
| DPS (Rs) | 0.2 | 0.3 | 0.3 | 0.4 |
| CEPS (Rs) | 4.4 | 11.6 | 15.6 | 22.6 |

Source: Company, Religare Research

Cash flow statement

| (Rs mn) | FY06 | FY07 | FY08E | FY09E |
|---------------------------|-----------|------------|------------|-----------|
| Net income | 558.1 | 1,970.0 | 3,246.0 | 4,926.3 |
| Depreciation | 603.7 | 1,061.5 | 1,600.0 | 2,100.0 |
| Other adjustments | (330.2) | 1,356.1 | 8,142.9 | 380.3 |
| Changes in WC | (1,680.7) | 3,536.3 | (1,488.0) | (2,002.2) |
| Operating cash flow | (849.1) | 7,923.8 | 11,500.9 | 5,404.4 |
| Capital expenditure | (2,462.4) | (9,071.8) | (5,900.0) | (5,750.0) |
| Investments | (156.6) | (1,282.9) | (6,292.8) | (1,000.0) |
| Other investing inc/(exp) | - | - | - | - |
| Investing cash flow | (2,619.0) | (10,354.6) | (12,192.8) | (6,750.0) |
| Free cash flow | (3,468.1) | (2,430.8) | (691.9) | (1,345.6) |
| Issue of equity | 5,839.4 | 0.3 | 5,687.5 | 0.0 |
| Issue/repay debt | (1,621.9) | 11,427.3 | (5,423.0) | 0.0 |
| Dividends paid | (59.5) | (91.7) | (106.2) | (141.6) |
| Others | - | - | - | - |
| Financing cash flow | 4,158.0 | 11,335.9 | 158.3 | (141.6) |
| Beg. cash & cash eq | 431.8 | 1,121.6 | 10,026.8 | 9,493.2 |
| Chg in cash & cash eq | 689.8 | 8,905.1 | (533.6) | (1,487.2) |
| Closing cash & cash eq | 1,121.6 | 10,026.8 | 9,493.2 | 8,006.0 |

Source: Company, Religare Research

Balance sheet

| (Rs mn) | FY06 | FY07 | FY08E | FY09E |
|-----------------------|----------|----------|----------|----------|
| Cash and cash eq | 1,121.6 | 10,026.8 | 9,493.2 | 8,006.0 |
| Accounts receivable | 3,944.1 | 12,233.9 | 15,868.0 | 20,587.3 |
| Inventories | 8,042.8 | 15,016.7 | 21,844.7 | 28,272.2 |
| Others current assets | 2,370.9 | 4,972.6 | 7,050.1 | 9,124.5 |
| Current assets | 15,479.4 | 42,249.9 | 54,256.0 | 65,989.9 |
| LT investments | 415.6 | 1,698.5 | 7,991.3 | 8,991.3 |
| Net fixed assets | 5,789.9 | 12,471.5 | 16,729.4 | 20,529.4 |
| CWIP | 1,386.0 | 857.9 | 900.0 | 750.0 |
| Total assets | 23,071.0 | 57,277.9 | 79,876.7 | 96,260.6 |
| Payables | 5,387.1 | 25,430.3 | 35,745.8 | 46,263.6 |
| Others | 288.5 | 1,646.9 | 2,383.1 | 3,084.2 |
| Current liabilities | 5,675.6 | 27,077.2 | 38,128.9 | 49,347.8 |
| LT debt | 5,564.8 | 16,992.1 | 11,569.1 | 11,569.1 |
| Other liabilities | 606.1 | 360.9 | 580.6 | 912.9 |
| Equity capital | 522.2 | 522.5 | 621.2 | 621.2 |
| Reserves | 10,702.3 | 12,325.1 | 28,977.0 | 33,809.7 |
| Net Worth | 11,224.5 | 12,847.7 | 29,598.2 | 34,430.9 |
| Total liabilities | 23,071.0 | 57,277.9 | 79,876.7 | 96,260.6 |
| BVPS (Rs) | 214.9 | 245.9 | 476.5 | 554.3 |

Source: Company, Religare Research

Financial ratios

| | FY06 | FY07 | FY08E | FY09E |
|-----------------------|-------|-------|-------|-------|
| EBITDA margin (%) | 11.4 | 8.0 | 9.2 | 10.0 |
| EBIT margin (%) | 7.8 | 5.9 | 7.0 | 7.7 |
| Net profit margin (%) | 3.3 | 3.8 | 4.5 | 5.3 |
| FDEPS growth (%) | 37.9 | 257.4 | 39.0 | 51.7 |
| Receivables (days) | 84.3 | 85.9 | 88.0 | 89.0 |
| Inventory (days) | 171.9 | 105.5 | 110.0 | 110.0 |
| Payables (days) | 115.1 | 178.6 | 180.0 | 180.0 |
| Current ratio (x) | 2.7 | 1.6 | 1.4 | 1.3 |
| Interest coverage (x) | 1.7 | 2.6 | 3.4 | 4.9 |
| Debt/equity ratio (x) | 0.5 | 1.3 | 0.4 | 0.3 |
| ROE (%) | 6.9 | 16.4 | 15.3 | 15.4 |
| ROCE (%) | 9.0 | 13.0 | 14.0 | 16.4 |
| ROAE (%) | 6.7 | 7.8 | 6.9 | 7.2 |
| EV/Sales (x) | 4.7 | 1.8 | 1.5 | 1.1 |
| EV/EBITDA (x) | 40.9 | 21.9 | 16.0 | 11.4 |
| P/E (x) | 143.4 | 40.1 | 28.9 | 19.0 |
| P/BV (x) | 1.4 | 1.2 | 0.6 | 0.5 |
| P/CEPS (x) | 68.2 | 26.0 | 19.3 | 13.3 |

Source: Company, Religare Research

Recommendation tracker

| Date | Company | Report type | Stock price (Rs) | Target (Rs) | Reco |
|-----------|-----------------------------------|---------------------|------------------|-------------|-----------|
| 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 |
| 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 |

Market trends

BSE sectoral indices

| | % Chg | | | | Constituent performance |
|-------------------|---------|-------|-------|-------|--------------------------------------------------------------------------------------|
| | 27-Sept | 1-day | 1-mth | 3-mth | |
| Automobiles | 5,271 | 1.1 | 12.7 | 11.8 |  |
| Banks | 9,230 | 1.2 | 20.9 | 18.5 |  |
| Capital Goods | 14,691 | 0.3 | 12.0 | 21.7 |  |
| Comm. & Tech. | 3,785 | 1.7 | 6.0 | 2.3 |  |
| Consumer Durables | 4,801 | 1.2 | 14.4 | 13.0 |  |
| FMCG | 2,120 | (0.8) | 9.8 | 16.3 |  |
| Healthcare | 3,720 | 0.8 | 6.5 | (1.2) |  |
| IT | 4,643 | 3.1 | 1.9 | (4.1) |  |
| Metal | 13,503 | 3.2 | 25.6 | 27.0 |  |
| Oil & Gas | 9,639 | 0.2 | 23.0 | 26.8 |  |
| Mid-caps | 7,332 | (0.3) | 14.4 | 13.5 |  |
| Small-caps | 9,047 | 0.2 | 15.9 | 18.1 |  |

Number of companies: 

Emerging markets

| Country | % Chg | | | | |
|-------------|---------|-------|-------|-------|-------|
| | 27-Sept | 1-day | 1-mth | 3-mth | 6-mth |
| Brazil | 61,052 | 2.2 | 18.2 | 12.8 | 37.2 |
| Shanghai | 5,495 | 1.6 | 5.8 | 40.4 | 73.2 |
| Hong Kong | 27,063 | (0.0) | 15.8 | 23.4 | 38.4 |
| India | 17,151 | 1.4 | 15.0 | 18.2 | 33.1 |
| South Korea | 1,942 | (0.2) | 6.2 | 10.9 | 34.9 |
| Taiwan | 9,456 | 0.4 | 8.3 | 6.3 | 21.4 |

FII statistics

| (US\$ mn) | 1-day | WTD | MTD | YTD |
|-------------|---------|---------|-----------|------------|
| India | 245.9 | 940.3 | 3,192.8 | 11,566.8 |
| South Korea | (125.4) | (125.4) | (2,068.9) | (16,085.9) |
| Taiwan | 450.4 | 533.8 | 1,591.5 | 3,563.7 |
| Thailand | 958.6 | 80.5 | 68.8 | 3,036.3 |

Events calendar

Board meetings

| September 28 | | 29 | 30 |
|----------------------------|---|-------------------------------|-------------|
| GMR Infrastr - Stock Split | | Riga Sugar – Results | - |
| Modern Daire - Bonus 1:1 | | KMF Builders – Results | |
| Modern Steel - Bonus 3:2 | | Alum Ind | |
| Eastern Sugar | | Lancor Holds | |
| October 1 | | 2 | 3 |
| Sunil Agro | | | Media Video |
| Supreme India | | | |
| 4 | 5 | 6 | |
| Valecha Engineering | | IPCL | - |
| | | Jai Corp – Bouns, Stock Split | |
| | | Rollatainers | |

Trade data

Institutional bulk deals

| Scrip | Client | Buy/Sell | Quantity | Avg Price (Rs) |
|---------------------------|---------------------------------------------------|----------|-----------|----------------|
| Arvind Mills | Morgan Stanley Dean Witter Mauritius Co | B | 1,062,100 | 59.7 |
| Deccan Aviation | ICICI Bank | S | 1,239,901 | 150.0 |
| Deccan Aviation | The Western India Trust & Executor Co | S | 3,132,890 | 150.0 |
| Deccan Aviation | UBS Securities Asia A/C Swiss Finance Cor | S | 2,434,168 | 150.0 |
| Gitanjali Ge | Merrill Lynch Capital Mkts Espana SA | B | 650,000 | 288.0 |
| Gitanjali Gems | Merrill Lynch Capital Markets Espana SA SV B | B | 650,000 | 288.0 |
| Himachal Fut Comm | Merrill Lynch Capital Markets Espana SA Sv FCCB | S | 2,800,000 | 30.0 |
| Hinduja TMT | Morgan Stanley Dean Witter Mauritius Co | B | 150,481 | 435.6 |
| HTMT Global Solutions | Morgan Stanley And Co International A/C Morgan | B | 118,391 | 426.9 |
| IFCI | Lehman Brothers Asia Ac | S | 3,693,375 | 92.5 |
| Jayaswals Neco | Industrial Development Bank Of India | S | 500,000 | 28.1 |
| Kashyap Tec | Mavi Investment Fund Account GDR | S | 500,000 | 5.9 |
| Kohinoor Foods | BSMA | S | 109,742 | 56.3 |
| P G Foils | Religare Securites Caterpi | B | 40,000 | 96.1 |
| Praj Industries | Merrill Lynch Capital Markets Espana SA Svb | S | 1,452,000 | 239.0 |
| Rajesh Exports | Mavi Investment Fund Deutsche Bank | B | 400,000 | 971.8 |
| Satnam Overs | BSMA | S | 113,575 | 56.3 |
| Shree Renuka Sugars | Fidelity Management And Research Company A/c | B | 186,014 | 690.6 |
| Shyam Telecom | Melchior Indian Opportunities Fund | S | 190,449 | 116.3 |
| Sintex Indus | HSBC Indian Equity Mother Fund | B | 1,440,000 | 350.0 |
| Sintex Indus | HSBC Global Inv Fund Mauritius | B | 3,312,000 | 350.0 |
| Sintex Indus | Lehman Brothers Asia Ac | B | 1,110,000 | 350.0 |
| Sintex Indus | Merrill Lynch Investment Managers A/c | B | 927,000 | 350.0 |
| Sintex Indus | The Master Trust Bank Of Japan | B | 848,440 | 350.0 |
| Terasoftware | Kotak Mahindra Uk Ac Melchoir Indian Oppn Fund | B | 50,000 | 91.7 |
| Tvs Motor Company | Merrill Lynch Capital Markets Espana SA Svb | S | 1,500,000 | 71.6 |
| Vakran Softw | Morgan Stanley And Co Intl Plc A/c Morgan Stanley | B | 324,985 | 190.0 |
| Vishnu Chem | BNP Paribas A/c | B | 90,900 | 108.0 |
| Welspun Gujarat Stahl Roh | Citigroup Global Markets Mauritius | S | 1,252,687 | 296.5 |

Source: BSE

Insider trading

| Scrip | Acquirer/Seller | Buy/Sell | Shares transacted | | Post-transaction holding | |
|-----------------------|-------------------------------------|----------|-------------------|-----|--------------------------|------|
| | | | Qty | % | Qty | % |
| Alok Industries | Tad (Mauritius) | S | 3,000,000 | 1.8 | 6,747,540 | 4.0 |
| Ashco Industries | Ankush A Kotwani | S | 300,000 | 2.5 | 663,040 | 5.5 |
| Ashco Industries | Neha A Kotwani | S | 200,000 | 1.7 | 1,672,281 | 13.9 |
| Ashco Industries | Neha A Kotwani | S | 250,000 | 2.1 | 1,422,281 | 11.8 |
| Banswara Syntex | Lawson Trading Co | S | 25,000 | 0.2 | 272,018 | 2.1 |
| Banswara Syntex | Reliance Capital Asset Mgmt A/C PMS | S | 10,916 | 0.1 | 272,595 | 2.1 |
| Bilpower | Ashok Bansal | B | 88 | - | 88 | - |
| Bilpower | Ashok Bansal | B | 3,500 | - | 3,588 | 0.0 |
| Bilpower | Ashok Bansal | B | 1,000 | - | 4,588 | 0.1 |
| Dynemic Products | Dixitbhai B Patel | B | 5,000 | - | -- | - |
| Dolat Investments | Ramedevi Investments | S | 117,240 | 0.1 | 1,520,895 | 1.7 |
| Dynemic Products | Dixitbhai B Patel | B | 2,500 | - | 121,600 | 1.1 |
| Dynemic Products | Bhagwandas K Patel & Pacs | B | 42,400 | - | 1,112,700 | 9.8 |
| Elecon Engineering Co | Taruna P Patel | B | 750 | - | 11,500 | 0.0 |
| Envair Electrodyne | Shripad Mirashi | B | 200 | 0.0 | 1,556,192 | 51.2 |

| Scrip | Acquirer/Seller | Buy/Sell | Shares transacted | | Post-transaction holding | |
|----------------------------------|---------------------------|----------|-------------------|------|--------------------------|------|
| | | | Qty | % | Qty | % |
| Facor Steels | Cornell Corporation | S | 4,200,000 | 2.0 | 57,299,891 | 27.7 |
| Garware Offshore Services | Ashok B Garware | S | 650,000 | - | 57,254 | 0.3 |
| Garware Offshore Services | Sushma Ashok Garware | B | 650,000 | - | 754,041 | 3.8 |
| ICICI Bank | Neeta Mukerji | B | 9,525 | - | 45,607 | - |
| ICICI Bank | Sridhar Seshadri | B | 1,000 | - | 5,600 | - |
| ICICI Bank | Vikas Agarwal | B | 1,800 | - | 1,800 | - |
| ICICI Bank | Kalpana Morparia | S | 21,190 | - | 410,000 | - |
| ICICI Bank | Manish Misra | S | 6,500 | - | 7,000 | - |
| ICICI Bank | Suresh Badami | S | 2,300 | - | -- | - |
| ICICI Bank | Rajiv Arora | S | 2,875 | - | 1,600 | - |
| ICICI Bank | C B Ganesh | S | 800 | - | 14,180 | - |
| ICICI Bank | C B Ganesh | S | 300 | - | 13,880 | - |
| ICICI Bank | Swaminathan Kuppaswami | S | 1,650 | - | 11,450 | - |
| ICICI Bank | Swaminathan Kuppaswami | S | 1,000 | - | 10,450 | - |
| ICICI Bank | Atish Mohan Govil | S | 550 | - | 1,950 | - |
| ICICI Bank | Atish Mohan Govil | S | 500 | - | 1,450 | - |
| ICICI Bank | Suhas R Nayak | S | 1,080 | - | - | - |
| ICICI Bank | Bhargav Dasgupta | S | 5,000 | - | 29,500 | - |
| ICICI Bank | O P Srivastava | S | 3,000 | - | 30,525 | - |
| ICICI Bank | O P Srivastava | S | 10,000 | - | 20,525 | - |
| ICICI Bank | Charanjit Attra | S | 2,600 | - | 4,110 | - |
| ICICI Bank | Charanjit Attra | S | 3,000 | - | 1,110 | - |
| ICICI Bank | Charanjit Attra | S | 1,110 | - | - | - |
| ICICI Bank | Girish Nayak | S | 1,170 | - | 16,255 | - |
| ICICI Bank | V Nachiappan | S | 1,000 | - | 22,000 | - |
| ICICI Bank | C B Ganesh | S | 1,000 | - | 17,080 | - |
| ICICI Bank | C B Ganesh | S | 1,000 | - | 16,080 | - |
| ICICI Bank | C B Ganesh | S | 500 | - | 15,580 | - |
| ICICI Bank | C B Ganesh | S | 600 | - | 14,980 | - |
| ICICI Bank | Bagawatiswar Krishna Iyer | S | 2,500 | - | 2,450 | - |
| ICICI Bank | Aniruddh Gupta | S | 750 | - | 108 | - |
| ICICI Bank | Sai Prasad Somayajula | S | 2,000 | - | 2,100 | - |
| Indo Asian Fusegear | Reefer Gen Infotech | S | 35,477 | 0.2 | 1,073,055 | 7.4 |
| Intra Infotech | Fortune Buildprop | B | 10,205,000 | 18.0 | 10,205,000 | 18.0 |
| Intra Infotech | Pramod Sharma | S | 4,600,000 | 8.1 | -- | - |
| Larsen & Toubro | A M Naik | S | 7,500 | - | 1,033,000 | 0.4 |
| Matrix Laboratories | Shobha Sreenivasan | S | 1,000 | - | 6,500 | - |
| Merck | H C H Bhabha | S | 6,500 | - | 100,303 | 0.6 |
| Networth Stock Broking | Sathyan Rajan | S | 46,960 | - | 103,440 | 1.2 |
| Networth Stock Broking | Girish Dev | S | 5,000 | - | 35,100 | 0.4 |
| Networth Stock Broking | Sneha Doshi | S | 900 | - | -- | - |
| Networth Stock Broking | V Shankar | S | 2,500 | - | 7,700 | 0.1 |
| Networth Stock Broking | V Shankar | S | 3,200 | - | 4,500 | 0.1 |
| Networth Stock Broking | V Prakash | S | 5,000 | - | 11,850 | 0.1 |
| Networth Stock Broking | Satish Pasari | S | 10,000 | - | 17,000 | 0.2 |
| Patel Engineering | Silloo Patel | S | 2,000 | - | 633,665 | 1.1 |
| Suzlon Energy | Dilip Kevalram Pankhi | S | 800 | - | 277,800 | 0.1 |
| Triveni Engineering & Industries | V P Ghuliani | S | 8,200 | - | 87,783 | 0.0 |
| Triveni Engineering & Industries | V P Ghuliani - Huf | S | 19,300 | - | 80,150 | 0.0 |
| Triveni Engineering & Industries | Rajiv Sawhney | S | 4,500 | - | 39,325 | 0.0 |

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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