



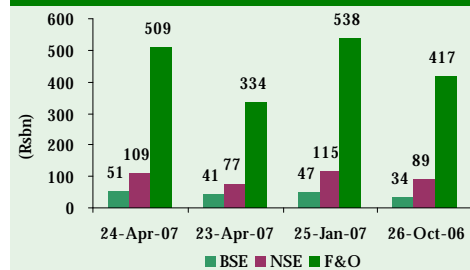
25 April 2007

Indices	%Change			
	24-Apr-07	1mth	3mth	6mth
Sensex	14,137	7.7	(1.0)	11.3
Nifty	4,142	8.4	(0.1)	12.6
CNX Midcap	5,216	7.7	(1.9)	9.2
Banking	7,161	7.1	(3.8)	13.4
Capital Goods	9,795	8.4	8.4	14.5
IT	5,027	0.4	(6.3)	4.9
Healthcare	3,767	5.9	(1.0)	4.5
NASDAQ	2,525	2.8	3.7	6.1
Dow Jones	12,954	3.9	3.6	6.5

Net Inflows

Rsbn	23-Apr-07	20-Apr-07	MTD	YTD
FII	7	(1)	51	117.7
Mutual Fund	2	2	3	(30.1)
FII - F&O	14	(9)	54.0	131.3

Turnover



Commodity & Currency	% Change			
	24-Apr-07	1mth	3mth	6mth
Crude (US\$/barrel)	64.6	2.7	19.1	7.0
Gold (US\$/Oz)	683.7	2.2	5.8	14.9
US\$	41.6	(4.0)	(5.9)	(8.1)
Euro	56.5	(2.0)	(1.5)	(1.3)

Debt

%	23-Apr-07			
	1mth	3mth	6mth	
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	8.0	8.0	7.9	7.6
Spread 1 & 10 yr G-Sec	0.9	0.7	0.7	0.6
US 10 yr treasury	4.6	4.6	4.9	4.8
Surplus liquidity (Rsbn)	132.8	367.2	114.5	(163.3)

Satyam (Rs481) - Results Review

Out performer - Target Price: Rs575

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Satyam for Q4FY07 reported a sequential revenue growth of 7.1%, with volumes aiding the growth by 8.1% and billing rates inching by 0.7%, on top of 0.3% growth achieved in Q3. However rupee appreciation to the tune of 1.7% in the JFM quarter over Q3, took away some of the shine which resulted the margins contracting by 90bps and another 70bps were lost on account of wage inflation. To validate the same, staff costs to revenues which were at 58% in Q3, increased to 60.5% in Q4. As a consequence of the rupee and wage inflation the margins contracted by 160bps in Q4FY07, hence the operating profit growth was flat over the previous quarter. But what aided the Q4FY07 net profit growth of 16% (over Q3) were steep increase in other income (on account of treasury gains) and no significant increase in taxation, which is little surprising.

Rs Million	Q4FY06	Q3FY06	Q4FY07	QoQ %	YoY %	Q4FY07KE
Revenues	13,136	16,611	17,791	7.1	35.4	17,707
Op expenses	9,791	12,511	13,689	9.4	39.8	13,439
Operating profit	3,345	4,100	4,102	0.1	22.6	4,268
Operating margin	25.5	24.7	23.1	-	-	24.1
Other income	289.0	101.7	704.0	592.2	143.6	135.0
Interest	16.5	32.3	74.2	129.7	349.7	25.0
Depreciation	371.6	395.0	353.9	(10.4)	(4.8)	420
Pre-Tax profit	3,246	3,774	4,378	16.0	34.9	3,958
Tax provision	397.4	402.0	442.3	10.0	11.3	440
Tax rate	12.2	10.7	10.1	-	-	11.1
Adjusted net profit	2,849	3,372	3,936	16.7	38.2	3,518
Minority interest	(1.8)	0.0	0.0	-	-	1.1
Sh of prof frm ass. cmp	0.0	0.0	0.0	-	-	(19.2)
Extra-ord inc/(losses)	0.0	0.0	0.0	-	-	0.0
Reported net prof	2,847	3,372	3,936	16.7	38.3	3,500

Satyam Computer Services	Y/E March (Rs Mn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E	
Reuters/Bloomberg Code	SATY.BO/SATY IN	Revenues	34,642	47,926	64,851	82,671	104,837
Market Cap (Rs bn)	320.9	Op Profit	8,892	11,662	15,378	19,361	25,124
Market Cap (US\$ bn)	7.3	Net Profit	7,503	11,417	13,994	17,736	22,765
Shares Outstanding (mn)	667.2	EPS (Rs)	11.2	14.8	21.1	26.6	34.2
52-week High/Low	524/270	EPS Growth (%)	38.4	31.9	42.0	26.5	28.2
		Operating Margin (%)	25.7	24.3	23.7	23.4	24.0
Major Shareholders (%)		PER (x)	42.8	32.4	22.8	18.1	14.1
Promoters	15.7	EV/EBITDA (x)	33.4	24.9	18.3	13.8	10.1
FII	56.1	Price/Sales (x)	9.3	6.7	4.9	3.9	3.1
Banks/MFs	10.9	RoCE (%)	29.8	30.2	31.3	30.9	31.9
Public	17.4	ROE (%)	25.9	30.2	27.9	27.3	27.8

Source: Company and Karvy Estimates

For the full year FY07 the company reported a revenue growth of 35%, with profit at the net level surging by 43%, which to a great extent was abetted by the steep increase in other income and no significant increase to taxes, despite much higher other income. The strong performance of the last year can be attributed to the culmination of several strategic initiatives taken by the company over the last few years on several fronts in the areas of relationship management and deepening of competencies. Satyam over the last 4 four quarter's, added 138 clients of which 7 are from Fortune - 500. During FY07 the number of customers billing more than US\$10mn increased to 35 from 27, while the number of customers billing more than US\$1mn increased from 150 - by 20% to 180. The stock at the current levels is trading at 18x FY08E and 14x FY09E and we maintain our Out Performer rating on the stock with a price target of Rs575, as we believe the client additions and revenue per client would improve, which would enable the company to maintain the margins.

What is gratifying is the revenues from consulting and enterprise business solutions grew by 43% YoY, which clearly indicates its dominant position in the market. Though there are talks of US slowdown, the company continues to experience strong demand and for FY08 it has given a revenue guidance of 28 - 30% growth in dollar terms to US\$1.9bn. In INR terms (after factoring 6% rupee appreciation), the company has given a revenue guidance of 20 - 22% and earnings growth of 18 - 20%. Against which we expect the company to grow its revenues by 27% YoY for the next two years and earnings to grow by 26.5% for FY08 and 28.2% for FY09.

Salient features of Q4FY07 results

- On top of 9.8%, 11.1% and 3.7% sequential growth in Q1, Q2 and Q3 revenues, Satyam for Q4 reported a strong 7.1% sequential growth in revenues with offshore and onsite revenues growing by 11.1% and 3.7% respectively over the previous quarter. One thing that is becoming clear is the share of offshore revenues as a percentage of total revenues is steadily on the increase (from 45% in FY06 to 49% in FY07 which augurs well for the company).
- Though in a rupee appreciating environment it can be construed negative as the revenues will shrink on account of rupee appreciation and rupee costs would be steadily increasing. But as and when rupee starts depreciating, which we believe is highly likely post the month of May, the effect would be very positive as the operating leverage will play out on a incremental share of offshore revenues.
- The T&M revenues which have been declining as a percentage of revenues over the past few quarters - made a strong comeback and reported 11.2% sequentially thereby accounting for 64.9% of revenues. However T&M revenues in FY07 were at 63% of revenues as against 65% in FY05. What we believe is the company is slowly increasing the FPP component as it has already achieved certain maturity in most verticals - which enables to deliver much in advance.
- The revenues from all geographies reported strong growth, except revenues from Japan which declined from Rs275mn in Q3 to Rs263mn to Q4. Similarly revenues from India, which account for just 4.4% of revenues also witnessed flat growth. The US geography which accounts for 64% of its Q3 revenues grew sluggishly by 4.2% sequentially, while the revenues from Europe grew strongly by 12.1%. The part of growth can be attributed Pound and Euro appreciating against the USD. Going forward it expects couple of large deals to materialize from the Euro zone.
- In terms of revenue growth by verticals - most of the verticals performed exceptionally well, except healthcare and transportation. Revenues from healthcare which accounts for 8% of revenues reported a strong growth, and revenues from transportation also reported strong growth QoQ. Some both the revenue streams have achieved certain maturity; hence the growth would turn muted on a rolling quarter basis from time to time. Hence it is not a cause of concern.

Going forward, the company expects some decent size offshore deals (US\$100-150mn) to materialize, which would significantly enhance the FY08 revenue and earnings visibility. We for FY08 expect the company to report 27.5% growth in revenues to Rs82.6bn and it is expected to breach the US\$2bn mark in the current fiscal. For the next two years we expect the company to grow its revenues by 27% CAGR, since it has already entered the billion dollar club, and it can now participate in most of the large off shoring deals. Though margin reversal has begun, we expect the operating margins for FY07 to be 23.4% - which would be still 90bps lower than FY06.

Since we expect the currency to depreciate from the current levels the impact of rupee appreciation would be evident on the operating margins going forward. We expect the earnings to grow by 26.5% for FY08 and for the subsequent year the growth we expect the earnings to grow by 28.2%. At present the company has cash per share of Rs60 which is around 13% value of the stock price. Without adjusting for the cash, the stock is currently trading at a PE of 18x FY08E and 14x FY09E and we expect the stock to appreciate by 20% over the next 1 year. We reiterate our Out performer rating on the stock. Besides on a Price/Revenue basis the stock is one of the cheapest amongst the tier-1 companies. That apart the return ratios would steadily over the next couple of years.

Sector: Banking



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Banking Sector Update

Event: annual credit & monetary policy for year 2007-08

Major decisions taken by RBI (Reserve Bank of India)

- Bank Rate kept unchanged at 6.0 per cent.
- Reverse Repo Rate and Repo Rate kept unchanged at 6.00 per cent and 7.75 per cent, respectively.
- Cash reserve ratio (CRR) of scheduled banks at 6.5 per cent with effect from the fortnight beginning April 28, 2007, as announced on March 30, 2007.
- The interest rate ceiling on FCNR (B) deposits reduced by 50 basis points to LIBOR minus 75 basis points with immediate effect.
- The interest rate ceiling on NR(E)RA deposits reduced by 50 basis points to LIBOR/SWAP rates with immediate effect.
- The overseas investment limit (total financial commitments) for Indian companies investments in joint ventures (JVs)/ wholly owned subsidiaries (WOS) abroad to be enhanced from the existing 200 per cent of net worth to 300 per cent of net worth, as per the last audited balance sheet.
- The limit for portfolio investment abroad in listed overseas companies by listed Indian companies enhanced from 25 per cent of net worth to 35 per cent of net worth.
- The aggregate ceiling on overseas investment by mutual funds to be increased from US \$ 3 billion to US \$ 4 billion.
- Prepayment of external commercial borrowings (ECBs) up to US \$ 400 million to be allowed as against the existing limit of US \$ 300 million by authorised dealer banks without prior approval of the Reserve Bank, subject to compliance with stipulated minimum average maturity period as applicable to loans.
- The present remittance limit of US \$ 50,000 to be enhanced to US \$ 100,000 per financial year for any permitted current or capital account transaction or a combination of both by individuals.
- At present, forward contracts booked by importers and exporters of goods and services in excess of 50 per cent of the eligible limits have to be on deliverable basis and cannot be cancelled. This limit is to be enhanced to 75 per cent. The forward contracts entered by residents for hedging overseas direct investments to be allowed to be cancelled and rebooked.
- Small and medium enterprises (SMEs) to be permitted to book forward contracts without underlying exposures or past records of exports and imports through authorised dealers with whom the SMEs have credit facilities. The SMEs are also to be permitted to freely cancel and rebook the contracts.
- The risk weight on the residential housing loans to individuals to be reduced from the existing 75 per cent to 50 per cent as a temporary measure. This dispensation will be applicable for loans up to Rs.20 lakh and will be reviewed after one year, keeping in view the default experience and other relevant factors.

Impact of the RBI's decision

- No change in any of the policy rates is a big relief for banking industry; the central bank has lowered its projection for inflation, money supply and real gross domestic product (GDP) for FY2007-08. Expected moderate growth in economy and contained inflation would be long-term positive.
- Decrease in interest rate ceiling on FCNR (B) and NR(E)RA deposits are necessary steps to restrain sharp increase in foreign deposits to contain capital inflow.
- Enhancement in overseas investment limit (total financial commitments) for Indian companies investments in joint ventures (JVs)/ wholly owned subsidiaries (WOS) abroad, increase in the limit for portfolio investment abroad in listed overseas companies by listed Indian companies, increase in overseas investment by mutual funds would increase capital outflow up to some extent, which would in turn counter-balance huge capital inflow.
- Prepayment of ECB by authorized dealer banks would again help increasing capital outflow.
- Increase in eligible limit to enter into forward contract for exporters and importers and permission to SMEs to enter into forward contract without underlying exposures or past records of exports & imports would support them to hedge against volatility in foreign exchange rate.
- Reduction in risk weight on residential housing loans to individuals would help banks increasing exposures to home loans (under priority sector). It was witnessed that sharp increase in lending rate were making adverse impact on housing loans demand.

Overall the central bank has proposed to take steps to contain impact of sharp increase in capital inflow by reducing deposit rates on FCNR (B) & NR(E)RA, increasing investment by listed companies, portfolio investment, mutual fund investments and prepayment of ECB by authorized dealer banks.

Sector: Banking
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Bank of India (Rs197)

Market Performer
Target Price Rs201

In 4 Q FY2007, Bank of India reported 76% growth in bottomline propelled by 16% growth in net interest income and strong growth of 78% in other income. The bank's net interest income (NII) grew by 16% to Rs.9.7 billion against our expectation of Rs.10.2 billion; reported operating profit was Rs.8.9 billion compared to our expectation of Rs. 8.2 billion. Due to healthy core performance, strong growth in other income the bank showed robust bottomline. We increase our price target to Rs.201.

	4QFY06	3QFY07	4QFY07	QoQ (%)	YoY (%)	FY06	FY07	YoY (%)
Interest on Advances	12,380	16,382	18,577	13.0	50.0	45,730	63,975	39.9
Interest on Investments	5,812	6,384	6,301	(1.0)	8.0	21,613	24,601	13.8
Interest on inter-bank funds	753	421	1,271	202.0	69.0	1,863	3,222	72.9
Other Interest	1,078	-	5			1,081	5	(99.5)
Total Interest Income	20,022	23,187	26,154	13.0	31.0	70,287	91,803	30.6
Total Interest Expenditure	11,644	13,984	16,474	18.0	41.0	43,967	57,399	30.5
Net interest income	8,378	9,203	9,680	5.0	16.0	26,320	34,405	30.7
Total other operating income	3,244	3,223	5,767	79.0	78.0	11,844	15,630	32.0
Total Net Income	11,622	12,427	15,447	24.0	33.0	38,164	50,034	31.1
Overheads	5,324	6,279	6,495	3.0	22.0	21,151	26,084	23.3
Operating profit	6,298	6,148	8,952	46.0	42.0	17,012	23,950	40.8
Tax	614	697	1,414	103.0	130.0	2,142	4,097	91.2
Provisions	3,140	2,902	3,064	6.0	(2.0)	7,856	8,621	9.7
Net profit	2,544	2,549	4,474	76.0	76.0	7,014	11,232	60.1
Equity Capital	4,881	4,881	4,881			4,881	4,881	
EPS (in unit INR)	5	5	9	76.0	76.0	14	23	60.1
GNPA	24,792	21,859	21,520	(2.0)	(13.0)			
NNPA	9,695	7,484	6,320	(16.0)	(35.0)			
GNPA (in %)	3.72	2.74	2.42					
NNPA (in %)	1.49	0.95	0.74					

Bank of India

		(Rs mn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Bloomberg/Reuters code	BOI IN/BOI.BO	Total Net Income	35,425	40,601	50,034	57,084	68,904
Market cap	92	Profit before provisions	16,102	19,450	23,950	27,368	33,714
Market cap	2,134	NIM (%)	2.8	2.9	3.2	3.0	3.1
52-week range	214/80	Net Profit	3,400	7,014	11,232	11,630	14,500
Shares in issue	488	EPS (Rs)	7.0	14.4	23.0	23.8	29.7
FII limit	20	EPS Growth (%)	(66.3)	106.3	60.1	17.6	24.7
		P/E (x)	27.0	13.1	8.2	7.9	6.3
		Price/Book Value (x)	2.3	2.0	1.7	1.5	1.2
Major shareholder (%)		Price/Adjusted Book Value (x)	3.8	2.4	1.9	1.6	1.3
Promoters	69.5	Dividend yield (%)	1.1	1.6	1.9	2.4	2.7
Banks/FIs/MFs	4.7	Cost-to-income (%)	54.5	52.1	52.1	52.1	51.1
Pvt. Corp. Bodies	0.9	RoA (%)	0.4	0.7	0.8	0.8	0.9
Public	8.7	RoE (%)	8.6	16.3	19.9	20.0	21.1
FIs/NRIs/OCBs	16.3	Tier-1 Capital (%)	7.1	6.8	6.2	5.9	6.0

Source: BoI and Karvy Estimates

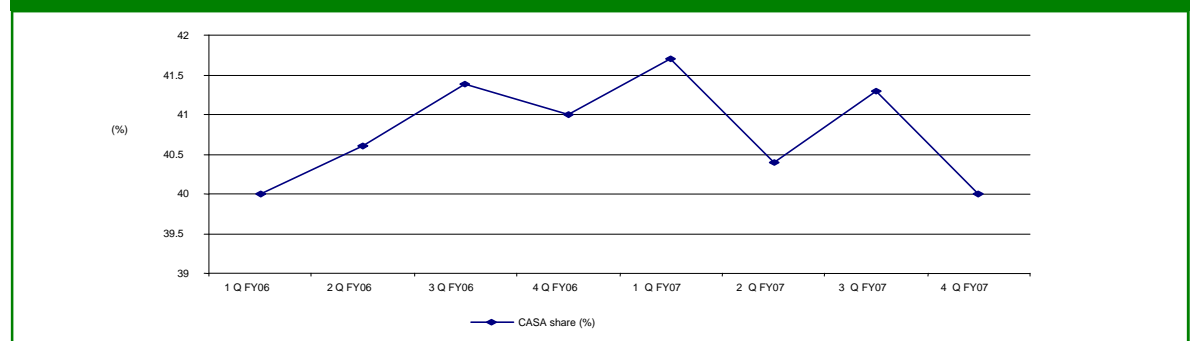
Key Highlights and Outlook

Strong growth in business: In 4 Q FY07, total global business grew by 29% (Y-o-Y) backed by 30% growth (Y-o-Y) in advances and 28% growth (Y-o-Y) in deposits. Total business grew by 11% (Q-o-Q) due to 9% Q-o-Q growth in advances and 12% (Q-o-Q) growth in deposits.

Robust growth in profitability: In 4 Q FY07, the bank reported 42% growth in operating profit mainly due to 16% growth in interest income and 78% sharp growth in other income. The bank's global net interest margin (NIM) went up to 3.34% from 3.18% in 3 Q FY07 and domestic NIM increased to 3.96% from 3.76% in 3 Q FY07. Return on assets (RoA) grew to 1.32% from 0.8% in 3 Q FY07 and from 0.93% in 4 Q FFY06. Radical increase in return ratios was also contributed by high cash recovery; in FY08 we may not witness such kind cash recovery. The bank would maintain margin but return ratios may reduce marginally.

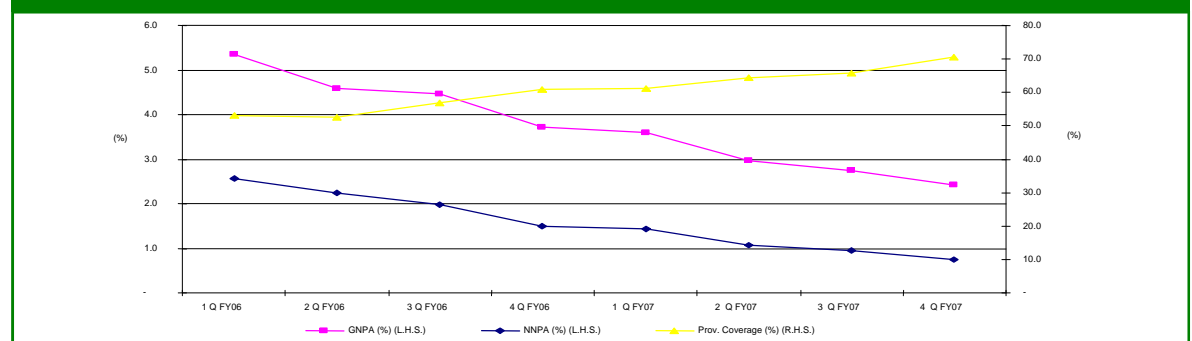
Marginal decline in CASA share: During the quarter, global deposits grew by 28% and domestic deposits grew by 22%. Lesser growth in low cost deposits grew resulted into slight increase in low cost deposits' share to 40% from 41.3% in September 2006 and 41% a year back. Though, high CASA ratio helped in containing cost of deposits at 4.58%.

Movement in CASA share



Asset quality improvement: The bank has reported significant improvement in asset quality in absolute and percentage terms. Gross NPA came down by 13% to Rs.21.5 billion and net NPA declined by 35% to Rs.6.3 billion. In percentage terms, GNPA and NNPA drifted down to 2.42% and 0.74% from 3.72% and 1.49% respectively in 4Q FY06.

GNPA



Adequately capitalized: On end- March 2007, the bank's tier I capital was Rs.58.25 billion (6.54%). The bank has raised USD 85 million (Rs.3.86 billion) in the form of perpetual bonds (tier I) capital. In FY08, BoI may raise tier I capital further.

Improvement on technological front: The bank has been aggressively expanding its CBS (core banking solution) networking; currently 1044 branches are under CBS network covering 84% of the bank's total business.

No. of branches under CBS coverage	
1 Q FY06	240
2 Q FY06	303
3 Q FY06	418
4 Q FY06	560
1 Q FY07	810
2 Q FY07	1008
3 Q FY07	1026
4 Q FY07	1044

Due to healthy core performance, improvement in asset quality, containment in liabilities' cost, we remain positive on the stock. We increase our price target to Rs.201. Due to recent run-up in the stock price we rate the stock as a **Market Performer**.

BULK DEALS ON NSE - 24 April 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
CEAT	Ceat Ltd	HDFC MF A/C GROWTH FUND	BUY	505,000	148
FIEMIND	Fiem Industries Limited	ANIL MABULAL VEDMEHTA	BUY	63,259	120
HANUNG	Hanung Toys and Textiles	AVN STOCK & SECURITIES BROKER PVT LTD	BUY	305,046	150
IBREALEST	Indiabulls Real Estate Li	GOLDMAN SACHS INVESTMENT MAURITIUS 1	BUY	1,025,000	317
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	10,431,620	38
KOPRAN	Kopran Ltd.	YOKE SECURITIES LIMITED	BUY	313,757	32
NSIL	Nalwa Sons Investments Li	CRIMSON COMMODITY LTD	BUY	30,000	384
VALECHAENG	Valecha Engineering Limit	MACKERTICH CONSULTANCY SE	BUY	11,626	231
ALPSINDUS	Alps Industries Ltd.	EMERGING CAPITAL ADVISORS LTD	SELL	200,000	54
GTL	GTL Limited	CITIGROUP GLOBAL MKTS MAU PVT LTD- SELL CODE	SELL	692,793	177
HANUNG	Hanung Toys and Textiles	AVN STOCK & SECURITIES BROKER PVT LTD	SELL	218,733	142
HINDUJATMT	Hinduja TMT Limited	GOLDMAN SACHS INV (MAU)I LTD. - SHORT TERM	SELL	150,000	585
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	SELL	10,356,620	38
INDIABULLS	Indiabulls Financial Serv	GOLDMAN SACHS INVESTMENT MAURITIUS 1	SELL	1,019,259	478
KOPRAN	Kopran Ltd.	YOKE SECURITIES LIMITED	SELL	308,717	32
NSIL	Nalwa Sons Investments Li	ARJINDER PAL SINGH	SELL	30,000	384
VALECHAENG	Valecha Engineering Limit	MACKERTICH CONSULTANCY SE	SELL	40,000	226
VISUINTL	Visu International Limite	KII LTD.	SELL	360,000	13

Source: NSE

BULK DEALS ON BSE - 24 Apr 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
524448	AHLCON PAREN	KESHAV SHARES STOCKS LTD	B	75,000	79
522134	ARTSON ENGIN	HARDIK TRADING CO	S	69,297	50
522134	ARTSON ENGIN	SOBHAGYAMAL K SINGHVI	S	50,000	49
506559	BAYER DIAG I	SHREE ENTERPRISES.	B	10,524	698
590059	BIHARTUBES	MOVIN INFOTECH LTD	B	87,596	155
590059	BIHARTUBES	VIRINDER ENGINEERING AND	S	35,000	155
530843	CUPID LTD	ANJU PAVANKUMAR SARAF	B	50,000	54
505200	EICHER MOTORS LTD.	RELIANCE MUTUAL FUND	B	1,670,389	234
505200	EICHER MOTORS LTD.	FIDELITY MANAGEMENT AND R	S	1,669,889	234
532038	EMMSO INTERN	ABDUL RAZICK MAGBOOL KHAN	S	28,350	64
504351	EMPOWER INDS	BENI PRASAD JAIN	B	27,950	14
526574	ENTERPR.INTE	RADHA CHEMICALS CO LIMITE	B	75,000	5
526574	ENTERPR.INTE	BASANT KUMAR MI MIMANI	B	141,000	5
526574	ENTERPR.INTE	SHREE KARNI PRIVATE LTD	S	216,000	5
532022	FILAT FASH	KISHORILAL AMRUTLAL BISSA	S	59,200	10
532836	GREMAC INFRA	HARSHIDDH ONLINE	B	217,895	136
532836	GREMAC INFRA	HARSHIDDH ONLINE	S	217,895	136
530643	INFOTREK SYS	LOTUS GLOBAL INVESTMENTS	B	50,000	62
519570	LAKSHMI OVER	MERILL LYNCH CAPITAL MARK	B	700,000	159
519570	LAKSHMI OVER	BLACKSTONE ASIA ADVISORS	S	697,967	159
531522	MAHARASTRA	VIKAS JAIN	B	39,500	126
512267	MEDIA MATRIX	ROSEVALLEY SOFTWARE SOL	S	157,950	5
511276	MEFCOM AGR I	SUNITA INVESTMENTS	S	41,905	20
531456	MINAXTEXTIL	SATYANARAYAN RINANI	S	25,650	2
531453	MOHIT INDUST	MALA H SHETH	S	25,000	40
590011	MOVING PICTU-PMS	SHRI NAKODA DHAM INVESTME	S	42,000	12
531791	OSIAN LPG BO	SURESH KUMAR	S	57,000	8
502563	SH BHAW PAM	SUDHIR TANDON	B	65,000	11
502563	SH BHAW PAM	MANASTANDON	S	65,000	11
531774	TRIPEX OVER	RASHMIKANT ASHOKBHAI DAVE	B	62,683	48
531774	TRIPEX OVER	TEJAS SHAH.	B	65,000	48
531774	TRIPEX OVER	RASHMIKANT ASHOKBHAI DAVE	S	62,683	49
590038	VISU INTL	KII LTD	S	300,000	13

Source: BSE

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

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