

Equity indices	% Chg			
	28-May	1-day	1-mth	3-mth
<b>India</b>				
Sensex	16,525	1.5	(4.9)	(6.0)
Nifty	4,918	1.2	(5.3)	(5.8)
<b>Global / Regional markets</b>				
Dow Jones	12,594	0.4	(1.9)	2.7
Nasdaq	2,487	0.2	2.5	9.5
FTSE	6,070	0.2	(0.3)	3.1
Nikkei	14,093	2.8	1.4	3.6
Hang Seng	24,418	0.7	(5.8)	0.4

Value traded (Rs bn)	BSE	NSE
Cash	54.3	133.8
Derivatives	2.1	563.3
Total	56.3	697.1

Net inflows (Rs bn)	Recent trends (days)			
	27-May	-7d	-15d	-30d
FII	(3.5)	(33.9)	(35.2)	(21.0)
MF	(0.9)	(2.8)	(8.5)	(3.0)

Forex / Crude	% Chg			
	28-May	1-day	1-mth	3-mth
Rs/US\$	42.8	0.0	(6.1)	(6.9)
Euro/US\$	1.6	(0.0)	0.2	3.3
Crude (\$/bbl)	128.8	(0.0)	8.5	25.5

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Chambal Ferti	88.5	76.1	16.2
Nagarjuna Ferti	50.4	45.5	10.8
Mphasis	251.0	227.9	10.1
<b>Top losers</b>			
Unity Infraprojects	465.0	500.2	(7.0)
McNally Bharat	159.0	170.5	(6.7)
Crompton	229.6	245.0	(6.3)

## In focus

### Rural Electrification Corporation – Results Update

**Impressive business performance**
**CMP: Rs 111 Target: Rs 139 BUY**

## News track

- ❖ **Indian Oil Corporation (IOC)** has said that it would ration oil supplies in order to cut revenue losses. After reporting profits for the last 10 quarters, the company has reported a net loss of Rs 4bn for Q4FY08. (BL)
- ❖ **Tata Motors** will issue shares with differential voting rights as part of its plan to raise Rs 72bn for the Jaguar-Land Rover acquisition. (BL)
- ❖ **Sun Pharmaceuticals'** US\$ 454mn proposal to acquire Israeli drug-maker Taro has come unstuck, a year after the deal had been formalised. (BL)
- ❖ **Ranbaxy** gets a mixed verdict on Pfizer's Lipitor in Australia, with an Australian court ruling one of the decisions in its favour. (BL)
- ❖ **Airbus Industrie**, Europe's leading aircraft manufacturer, expects Indian airline companies to cancel or reschedule orders on account of their losses. (BS)
- ❖ **GSPC** plans to build a 5mn tonne LNG terminal at the Mundra port by 2013 whose capacity will go up to 20mn tonnes. (Mint)
- ❖ **ICICI Bank** will float subsidiaries for undertaking wealth management services in Canada and other markets. (BS)
- ❖ Baring Asia has picked up a 12% stake in retail brokerage **Sharekhan**. (BS)
- ❖ **Minda Industries** has won a Rs 500mn order from Volkswagen to supply headlamps and rear lamps for their future models for the domestic market. (BL)
- ❖ **Jaihind Projects** has bagged an order worth Rs 2.1bn from Gujarat State Petroleum for installation and construction services. (BL)
- ❖ Lehman Brothers is set to pick up a substantial stake in **Unitech's** joint venture for a project in Santa Cruz, Mumbai by investing Rs 15bn. (DNA Money)
- ❖ SREI Sahaj e-Village, a unit of **SREI Infrastructure Finance**, will invest Rs 10bn over 2 years to set up 25,000 IT kiosks in 6 states in east & south India. (DNA Money)
- ❖ **Unitech's** subsidiary has received spectrum to roll out services in Andhra Pradesh. (ET)

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

### Volume shockers

Company (No of shares)	28-May	2-mth avg	Chg (x)
Venus Remedies	64,929	7,995	8.1
Chambal Fertilizers	93,234,722	17,067,748	5.5
Emami	75,653	14,842	5.1

### Delivery toppers

Company	Del (%)	Tot vol	Cons days up
Aban Offshore	23.3	288,566	(1)
ABB India	77.4	774,234	(1)
Alstom Projects	59.2	183,320	(5)

## Rural Electrification Corporation

## Results Update

CMP: Rs 111

Target: Rs 139 ↓

BUY

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BSE code	532955
NSE code	RECLTD

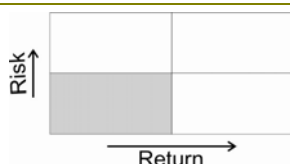
## Company data

Particulars	
Market cap (Rs bn / US\$ bn)	95.3/2.2
Outstanding equity shares (mn)	858.7
52-week high/low (Rs)	128/93
1-month average daily volume	1,078,050

## Financial snapshot

Particulars	FY08	FY09E	FY10E
NII (Rs bn)	13.1	16.1	19.7
Growth (%)	47.2	23.1	22.4
Adj net profit (Rs bn)	8.6	10.8	13.1
Growth (%)	30.5	25.3	21.3
FDEPS (Rs)	10.0	12.6	15.3
Growth (%)	18.7	25.3	21.3
P/ABV (x)	2.0	1.9	1.7
ROE (%)	19.0	20.0	22.4

## Risk-return profile



## Shareholding pattern

(%)	Mar-08	Dec-07
Promoters	81.8	-
FII's	7.4	-
Banks & FIIs	3.6	-
Public	7.2	-

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
REC	111	(3.1)	-	-
Sensex	16,525	(4.9)	(6.0)	(13.0)

Company website	www.recindia.nic.in
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## Impressive business performance

REC has posted a robust 47% growth in NII for FY08 to Rs 13.1bn, in line with our estimates. However, lower non interest income coupled with an unexpected spike in employee expenses compressed operating profits. This together with a high effective tax rate of 34% pulled net profit below our estimate at Rs 8.6bn. Nonetheless, the company has demonstrated a strong business growth, with sanctions and disbursements increasing by 85% and 52% respectively during the year.

We expect REC's business to remain robust with a continued thrust on high yielding segments like power generation (especially for private sector projects), which will help maintain spreads despite funding pressures. The company has an extensive backlog of sanctioned loans which will be disbursed over the next two to three years, thereby maintaining buoyancy in operating income. REC will continue to play an important role in the implementation of government plans in the power sector.

Considering the past year's performance, we have trimmed our non interest income estimates, while raising our effective tax assumptions for FY09 and FY10. Our PAT forecast has thus declined by 10% and 7% for these two years respectively. Accordingly, we have reduced the target price for REC from Rs 145 to Rs 139, but maintain our Buy recommendation on the stock.

## Actual vs estimated performance

(Rs mn)	Actual	Estimated	% Variance
NII	13,051.5	12,451.0	4.8
PPP	13,551.1	14,874.0	(8.9)
PAT	8,619.3	10,584.2	(18.6)
EPS (Rs)	10.0	12.3	(18.6)

Source: Company, Religare Research

## Annual results

(Rs mn)	FY08	FY07	% Chg YoY
Interest earned	33,782.2	26,517.0	27.4
Interest expended	20,730.7	17,647.8	17.5
<b>Net interest income</b>	<b>13,051.5</b>	<b>8,869.2</b>	<b>47.2</b>
Non interest income	1,630.3	2,023.0	(19.4)
Total income	14,681.8	10,892.2	34.8
Operating expenses	1,130.7	619.9	82.4
Pre-provisioning profits	13,551.1	10,272.3	31.9
Provisions & contingencies	399.9	210.4	90.1
PBT	13,151.2	10,061.9	30.7
Income tax, Interest tax	4,531.9	3,459.3	31.0
<b>Net profit</b>	<b>8,619.3</b>	<b>6,602.6</b>	<b>30.5</b>

Source: Company, Religare Research

## Result highlights

**Disbursements up 52% to Rs 163bn led by power sector investments**

### Higher power sector investments drive business growth

REC has registered a strong growth in sanctions and disbursements for FY08 at 85% and 52% respectively. Disbursements stood at Rs 163bn for the year, of which Rs 30bn was disbursed under the government's RGGVY (Rajiv Gandhi Gramin Vidyut Yozna) programme. Higher power sector investments by the government as well as private sector players have contributed to the healthy performance in FY08 and would continue to support future business growth.

**Loan yields have risen to 10.2% at FY08-end from 9.57%**

### Higher yield on advances fuels NII

The company has posted a robust 47% growth in net interest income (NII) to Rs 13.1bn for the fiscal, in line with our estimates. NII growth was derived from the rapid pace of disbursements and higher incremental yields on advances. Loan yields increased to 10.2% at the end of FY08 from 9.57% a year ago.

The realignment of interest rates on RGVVY loans to bring them closer to market rates together with a higher proportion of loans to the generation segment resulted in improved yields. Lending to the generation segment accounted for roughly one-third of the total outstanding loans as compared to 23% year ago. We expect incremental yields to improve further to ~11% by the end of March 2009.

### Spreads flat at 3.2%

The higher yields during the year were offset by the corresponding increase in cost of funds, leaving interest spreads flat at ~3.2%. The management anticipates rising pressure on the cost of funds, but expects to maintain spreads stable at this level.

### Subdued non interest income, employee costs subdue operating profits

Lower non interest income (largely due to a high base in FY07) coupled with increased employee expenses caused operating profit to fall short of our estimates. During FY07, REC had a significant cash surplus which was parked in bank deposits, leading to a higher base of non interest income. In FY08, however, the strong growth in disbursements depleted bank deposits, shrinking the interest earned on deposits to Rs 680mn from Rs 867mn in FY07. Further, FY07 witnessed the write-back of provisions worth Rs 923mn which was included in other income. Employee expenses during FY08 increased 86% YoY to Rs 927mn on account of a 40% salary hike and increase in retirement related benefits.

### Increased tax outgo constrains PAT growth

The effective tax rate for FY08 including deferred tax provisions was 34% as against our assumption of 26%. This together with lower operating profits pulled net profit growth below our estimate at 31% YoY to Rs 8.6bn.

### We revise estimates

REC has registered an impressive growth in business owing to strong disbursals and an improvement in overall yields. However, the increased tax burden, lower growth in non interest income and unexpected rise in employee expenses caused PAT to fall short of our estimates. We are revising our estimates for FY09 and FY10 primarily to downsize our assumptions of non interest income and to raise the effective tax rate to 33%, as per the management guidance.

### Revised estimates

(Rs mn)	FY09E			FY10E		
	Revised	Earlier	% Chg	Revised	Earlier	% Chg
NII	16,061.4	15,536.8	3.4	19,653.6	18,776.0	4.7
PPP	16,558.6	17,138.9	(3.4)	20,088.6	20,126.9	(0.2)
PAT	10,801.9	12,037.7	(10.3)	13,097.6	14,100.1	(7.1)
EPS (Rs)	12.6	14.0	(10.3)	15.3	16.4	(7.1)
Adj Book Value	59.7	64.2	(7.0)	64.4	71.8	(10.3)

Source: Religare Research

**We downsize non interest income estimates and raise ETR for coming years**

## Valuation

### Disbursements to log a CAGR of 24% over next 2-3 years

#### Disbursements set to maintain growth momentum

We expect REC to maintain its strong growth in disbursements considering the huge backlog of sanctioned loans. As the nodal agency for RGGVY, REC has sanctioned loans aggregating Rs 202bn in FY08, of which only Rs 71.8bn has been disbursed. Further, the company has been instrumental in implementing government plans in the power sector; we believe the continued government thrust towards augmenting India's power infrastructure provides an enormous business opportunity for REC.

Accordingly, we expect disbursements to log a CAGR of 24% over the next two to three years. A greater proportion of loans to the generation segment, higher lending to private players, and the realignment of interest rates under RGGVY will offset the rise in funding costs and ease pressure on spreads.

### Target revised to Rs 139, Buy

#### Target revised to Rs 139, maintain Buy

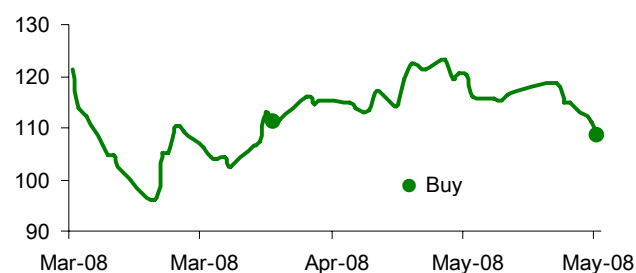
Based on our revised estimates, our DDM-based valuation for REC gives us a revised target price of Rs 139 for the stock from Rs 145 previously. At our target price, REC would trade at a P/BV of 1.9x on FY10E. We reiterate our Buy recommendation on the stock.

#### Recommendation history

Date	Event	Reco price	Tgt price	Reco
18-Feb-08	IPO Note	90-104	NA	Subscribe
11-Apr-08	Initiating Coverage	110	145	Buy
29-May-08	Results Update	111	139	Buy

Source: Religare Research

#### Stock performance



Source: Religare Research

## Standalone financials

### Profit and Loss statement

(Rs mn)	FY07	FY08	FY09E	FY10E
Interest Income	26,517.0	33,782.2	42,108.9	51,828.6
Interest Expended	17,647.8	20,730.7	26,047.5	32,174.9
Net Interest Income	8,869.16	13,051.5	16,061.4	19,653.6
% change YoY	26.8	47.2	23.1	22.4
Other Operating income	-	-	-	-
Non Interest Income	2,023.0	1,630.3	1,805.3	1,957.3
Total Income	10,892.2	14,681.8	17,866.7	21,610.9
% change YoY	(0.3)	34.8	21.7	21.0
Operating expenses	619.9	1,130.7	1,308.1	1,522.4
Pre-provisioning profits	10,272.3	13,551.1	16,558.6	20,088.6
% change YoY	(1.6)	31.9	22.2	21.3
Provisions & Contingencies	210.4	399.9	436.4	539.9
PBT	10,061.9	13,151.2	16,122.3	19,548.7
Income Tax, Interest Tax	3,459.3	4,531.9	5,320.4	6,451.1
Net Profit	6,602.6	8,619.3	10,801.9	13,097.6
% change YoY	(17.2)	30.5	25.3	21.3
Extra Ord Items	-	-	-	-
Adj Net Profits	6,602.6	8,619.3	10,801.9	13,097.6

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY07	FY08E	FY09E	FY10E
Cash and Bank balances	22,972.7	15,107.7	15,863.1	16,656.2
Loans and Advances	2,364.9	3,908.8	4,104.2	4,309.4
Other current assets	3,123.6	3,385.0	3,554.2	3,731.9
Investments	11,945.4	11,966.3	11,983.8	12,003.1
Advances	319,744.	389,608.	483,114.	596,646.
Net Block	553.7	692.8	803.2	930.8
CWIP	82.6	10.0	15.0	20.0
Total assets	360,787.	424,679.	519,438.	634,298.
Share Capital	7,806.0	8,586.6	8,586.6	8,586.6
Reserves & surplus	31,078.1	43,326.3	47,336.7	52,612.2
Net Worth	38,884.1	51,912.9	55,923.3	61,198.8
Secured Loans	265,339.	296,544.	356,691.	407,515.
Unsecured Loans	37,452.0	45,857.1	74,979.3	128,482.
Current Liabilities	7,144.5	13,099.0	13,538.3	17,587.5
Provisions	4,570.6	9,433.5	9,905.2	10,400.5
Deferred Tax liability	7,396.5	7,832.3	8,401.2	9,114.1
Total liabilities	360,787.	424,679.	519,438.	634,298.

Source: Company, Religare Research

### Key ratios

Year-end March	FY07	FY08E	FY09E	FY10E
<b>Per share data</b>				
Shares outstanding (mn)	780.6	858.7	858.7	858.7
FDEPS (Rs)	8.5	10.0	12.6	15.3
DPS (Rs)	2.3	3.0	3.5	4.0
Book value (Rs)	49.8	60.5	65.1	71.3
Adjusted book value (Rs)	40.2	56.1	59.7	64.4

<b>Valuation ratios</b>				
P/E (x)	13.1	11.1	8.8	7.3
P/BV (x)	2.2	1.8	1.7	1.6
P/ABV (x)	2.8	2.0	1.9	1.7

<b>Earnings quality (%)</b>				
Net Interest Margin	3.0	3.6	3.6	3.6
Yield on advances	9.3	9.5	9.7	9.6
Cost of funds	6.5	6.4	6.7	6.7
Spread	2.6	3.0	2.8	2.9
Return on Average Net Worth	18.4	19.0	20.0	22.4
Return on Average Assets	2.0	2.2	2.3	2.3

<b>Growth ratios (%)</b>				
Net interest Income	26.8	47.2	23.1	22.4
Other Income	(48.3)	(19.4)	10.7	8.4
Total Income	(0.3)	34.8	21.7	21.0
Pre-provisioning Profit	(1.6)	31.9	22.2	21.3
Adj Net Profit	(18.3)	30.5	25.3	21.3

<b>Asset quality (%)</b>				
Gross NPA	2.4	1.0	1.0	1.0
Net NPA ratio	1.9	0.8	0.7	0.7

Source: Company, Religare Research

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
23-Apr-08	Biocon	Results Update	509	585	BUY
23-Apr-08	Unity Infrastructure Projects	Initiating Coverage	580	897	BUY
24-Apr-08	South Indian Bank	Results Update	160	236	BUY
24-Apr-08	Jubilant Organosys	Results Update	360	452	BUY
25-Apr-08	Nicholas Piramal India	Results Update	340	412	BUY
28-Apr-08	Cairn India	Initiating Coverage	256	314	BUY
28-Apr-08	Cipla	Results Update	224	209	SELL
29-Apr-08	Bharti Airtel	Results Update	922	1,150	BUY
29-Apr-08	Glenmark Pharma	Results Update	625	700	BUY
30-Apr-08	HCC	Results Update	129	249	BUY
30-Apr-08	IT Sector	Sector Update	NA	NA	NEUTRAL
30-Apr-08	Cairn Energy	Results Update	261	314	BUY
30-Apr-08	Cadila Healthcare	Results Update	277	381	BUY
30-Apr-08	ABB	Results Update	1,142	1,395	BUY
2-May-08	Hindustan Zinc	Results Update	641	846	BUY
5-May-08	Venus Remedies	Results Update	444	708	BUY
5-May-08	Asian Oilfield Services	Results Update	193	232	BUY
5-May-08	UTV Software	Results Update	804	NA	UNDER REVIEW
5-May-08	Indoco Remedies	Results Update	305	341	HOLD
5-May-08	Indian Bank	Results Update	152	184	HOLD
6-May-08	Hero Honda	Results Update	848	889	HOLD
7-May-08	Bihar Tubes	Results Update	151	242	BUY
7-May-08	C&C Constructions	Results Update	220	376	BUY
8-May-08	State Bank of India	Results Update	1,756	2,112	BUY
8-May-08	IT Sector	Sector Update	NA	NA	NA
8-May-08	Maruti Suzuki	Company Update	775	1,046	BUY
12-May-08	Union Bank of India	Results Update	167	230	BUY
13-May-08	Ashok Leyland	Results Update	39	52	BUY
13-May-08	Allahabad Bank	Results Update	89	114	HOLD
14-May-08	Rohit Ferro Tech	Initiating Coverage	125	216	BUY
15-May-08	Sterlite Technologies	Results Update	219	322	BUY
15-May-08	Sujana Towers	Results Update	116	202	BUY
16-May-08	GlaxoSmithKline Pharma	Event Update	1,060	1,192	BUY
20-May-08	Punjab National Bank	Results Update	571	667	BUY
21-May-08	K S Oils	Results Update	75	111	BUY
21-May-08	Apollo Tyres	Results Update	44	52	BUY
21-May-08	Tech Mahindra	Results Update	906	952	HOLD
22-May-08	Bank of Baroda	Results Update	291	386	BUY
23-May-08	Bharat Forge	Results Update	287	331	BUY
26-May-08	HDIL	Results Update	758	1,334	BUY
26-May-08	Dishman Pharmaceuticals and Chemicals	Results Update	315	418	BUY
26-May-08	Nava Bharat Ventures	Results Update	290	395	BUY
28-May-08	Mercator Lines	Company Update	104	160	BUY
29-May-08	Rural Electrification Corporation	Results Update	111	139	BUY

## Market trends

### BSE sectoral indices

	28-May	% Chg			Constituent performance
		1-day	1-mth	3-mth	
Automobiles	4,562	0.6	(1.8)	(6.7)	
Banks	7,934	2.3	(11.5)	(21.6)	
Capital Goods	12,572	(1.7)	(9.8)	(22.0)	
Comm. & Tech.	3,570	2.1	3.2	9.4	
Consumer Durables	4,403	0.4	(4.0)	(6.3)	
FMCG	2,444	4.2	1.3	7.4	
Healthcare	4,320	1.7	1.7	10.0	
IT	4,566	2.6	7.8	18.2	
Metal	16,650	2.3	2.8	(0.5)	
Oil & Gas	10,778	0.7	(7.6)	(2.3)	
Mid-caps	6,754	1.1	(5.5)	(12.1)	
Small-caps	8,237	0.3	(6.2)	(14.4)	

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

### Emerging markets

Country	% Chg				
	28-May	1-day	1-mth	3-mth	6-mth
Brazil	73,153	14.6	15.2	17.7	73,153
Shanghai	3,460	(1.8)	(20.4)	(30.8)	3,460
Hong Kong	24,418	(5.8)	0.4	(14.3)	24,418
India	16,525	(4.9)	(6.0)	(13.0)	16,525
South Korea	1,837	1.4	7.3	(2.2)	1,837
Taiwan	8,751	(1.6)	4.0	3.6	8,751

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(87.8)	(364.2)	(770.8)	(3,485.0)
South Korea	362.6	232.6	581.7	(16,874.2)
Taiwan	(175.5)	(306.7)	60.1	(55.7)
Thailand	(3,168.6)	(157.6)	187.5	(305.6)

## Events calendar

### Quarterly results

<b>May 29</b>		<b>30</b>	<b>31</b>
	National Fertilizers, Vatsa Education	Colgate Palmolive, Dabur Pharma Gujarat State Fertilizers Rama Petrochem, Kakatiya Textiles Deepak Fert , Sobha Dev Punj Lloyd, Sun Pharmace Tata Tea	Bank Of Rajasthan, Vijay Textil JK Bank, Jammu & Kashmir Bank Hfcl Infotel Kamat Hotel Passari Cell Pioneer Distl
	IPCA Lab, NTPC, Adlabs Films		
	Lanco Infra, Ananat Raj Indu		
	L&T, GMR Indu, Power Grid		
	Orchid Chem, Hindustan Petro		
	Cinemax India		
<b>Jun 1</b>		<b>2</b>	<b>3</b>
	-	Thirumalai Chemicals Adhunik Metaliks Pitti Laminations Multi- Arc India PVR	Engineers India DLF, IVP GMR Industries
<b>4</b>		<b>5</b>	<b>6</b>
	Shasun Chemicals & Drugs	Fortis Healthcare Morarjee Textiles Srinivasa Hatcheries Yarn Syndicate	Berger Paints (India) Karur Vysya Bank Dhanalakshmi Bank Peninsula Land Sundram Fasteners
	Orbit Corporation		
	B&A		
	Royal Orchid Hotels		
	Modern India		



## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Brushman Ind	Pacific Corporate Services	B	100,000	120.0
Indo Tech Transformers	Swiss Finance Corporation (Mauritius)	B	53,375	502.5
Indusila	ABN Amro Bank Nv London Branch	B	100,000	116.0
Kohinoor Foods	Deutsche Bank Ag London	S	1,000,000	85.0
Koutons Retail India	Fidelity Investment Services A/C Fidelity	B	268,846	747.1
Tulsi Extrusions	Transglobal Securities	S	199,095	70.2
Venus Remedies	Tata Young Citizen'S Fund	B	50,001	437.2

Source: BSE

### Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy / Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	P B Kulkarni	S	5,515	-	1,071,470	0.1
Atul Auto	Kedia Securities P	B	500,000	8.5	500,000	8.5
Aztecsoft	Ashok Krishnamurthy	S	13,750	0.0	186,440	0.4
Garnet International	Jyoti Bright Bar & Pac	B	1,800	0.0	101,800	2.2
Hitech Plast	Ashok K Goyal	B	200	-	91,481	0.7
Hitech Plast	Ashok K Goyal	B	333	-	91,814	0.7
I-Flex Solutions	Ganesh Subramanian	S	1,000	-	36	-
I-Flex Solutions	R Ramamurthi	S	2,000	-	43,400	-
I-Flex Solutions	Manmath Kulkarni	S	2,000	-	72,185	-
I-Flex Solutions	B Satish Kantharaj	S	550	-	--	-
Kamdhenu Ispat	Sarita Agarwal	B	2,800	-	640,187	3.4
Maxwell Industries	L Vinay Reddy	S	1,295,750	-	4,270,291	6.8
Maxwell Industries	L Prashant Reddy	S	1,295,950	-	7,221,300	11.4
Maxwell Industries	Sunil J Pathare	B	1,295,950	2.1	7,016,275	11.1
Maxwell Industries	Kapil J Pathare	B	1,295,750	-	6,796,290	10.8
Modern India	Vijay Kumar Jatia	S	20,000	-	1,816,093	4.8
Provogue (India)	Nailsfield	B	500,000	2.2	1,200,000	5.3
Ritesh Properties & Industries	Sanjeev Arora	B	40,312	-	1,676,944	14.5
Sanghi Industries	Anand Prakash Sanghi	B	172,300	-	4,416,450	2.0
Sanghi Industries	Sudhir Sanghi	B	500,000	-	1,687,000	0.8
Sanghi Industries	Siddharth Sanghi	B	409,000	-	5,688,600	2.6
Sanghi Industries	Anand Prakash Sanghi	B	4,057,150	-	4,244,150	1.9
Sanghi Industries	Sudhir Sanghi	B	1,000,000	-	1,187,000	0.5
Sanghi Industries	Amit Sanghi	B	649,000	-	5,928,600	2.7
Sanghi Industries	Anjana Sanghi	B	110,000	-	250,250	0.1
Sanghi Industries	Usha Sanghi	B	120,000	-	260,250	0.1
Satyam Computer Services	T R Anand	S	10,000	-	--	-
Satyam Computer Services	A S Murthy	S	500	-	--	-
Satyam Computer Services	T Hari	S	1,600	-	--	-
Satyam Computer Services	M Pawan Kumar	S	5,000	-	--	-
Suzlon Energy	Thorsten Spehr	S	4,500	-	-	-

Source: BSE

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### Recommendation parameters

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

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

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