

Equity	% Chg			
	3-Oct	1-day	1-mth	3-mth
India				
Sensex	17,847	3.0	15.4	19.9
Nifty	5,211	2.8	16.3	19.5
Global/Regional markets				
Dow Jones	13,968	(0.6)	3.9	2.9
Nasdaq	2,729	(0.6)	3.8	3.2
FTSE	6,535	0.5	2.5	(2.1)
Nikkei	17,099	(0.6)	4.1	(5.9)
Hang Seng	27,152	(1.2)	13.7	22.2

Value traded (Rs bn)	BSE	NSE
Cash	100.5	246.4
Derivatives	10.0	1000.6
Total	110.5	1247.0

Net inflows (Rs bn)	Recent trends (days)			
	1-Oct	-7d	-15d	-30d
FII	22.0	128.	184.4	226.0
MF	(2.1)	(9.4)	(11.5)	14.4

Forex / Crude	% Chg			
	3-Oct	1day	1mth	3mth
Rs/US\$	39.6	0.7	3.3	2.5
Euro/US\$	1.4	(0.3)	3.5	3.7
Crude(\$/bbl)	79.7	(0.3)	6.2	11.7

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Tata Power Co	1,031.3	910.8	13.2
Greaves Cotton	369.1	326.0	13.2
Akruti Nirman	788.0	710.1	11.0
Top losers			
Atlanta	329.5	356.0	(7.4)
Coromandel Ferti	104.4	112.3	(7.0)
Gujarat State Ferti	231.9	248.2	(6.6)

In focus

Opto Circuits (India)

Strong prospects but valuations are expensive

CMP: Rs 555 Target: Rs 517 HOLD

Today's top picks

Cairn Energy, Idea, NTPC, ONGC, Punj Lloyd, SAIL

News track

- ❖ State governments have agreed on the mandatory 10% ethanol blending in fuel from October 2008 onwards. (ET)
- ❖ Two-wheeler sales have declined 13.3% YoY in September 2007. (BS)
- ❖ Thermax has signed a license agreement with US-based Georgia-Pacific Chemicals for the transfer of technology and manufacturing know-how for specialty chemicals in the paper industry. (DNA)
- ❖ Reliance Power, part of the Reliance Anil Dhirubhai Ambani Group company, will offload a 10.1% stake in the proposed IPO. (ET)
- ❖ Allsec Technologies has entered into an agreement to acquire 100% of the shareholding of Kingdom Builders, a company in the Philippines engaged in BPO operations. The total cost of acquisition would be around US\$ 1.5mn. (BL)
- ❖ Reliance Industries is planning to set up a daily processing capacity of 4,000 tonnes to convert petroleum coke, a low value residual output of refining crude petroleum, into synthetic fuels such as diesel and naphtha. (BL)
- ❖ Ranbaxy Laboratories has increased its stake in the Hyderabad-based company Zenotech Lab to 45% from the existing 7% for Rs 2.1bn, valued at Rs 160/share. (ET)
- ❖ Bank of Baroda will sign a joint venture agreement with Pioneer Investments to set up an asset management company. (BS)
- ❖ Temptation Foods is set to acquire three companies for Rs 1.8bn, namely SIL (Marico), Everfresh and Meal maker. (BS)

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

Volume shockers

(No of shares)	3-Oct	2-mth avg	Chg (x)
Cent Bank of Punj	22,783,330	2,239,838	10.2
Gammon India	996,940	107,380	9.3
Torrent Pharma	205,139	30,706	6.7

Delivery toppers

	Del (%)	Total vol	Cons days up
Marksans Pharma	100.0	1,208,660	20
Gammon India	92.9	1,590,457	10
Cent Bank of Punj	88.1	50,484,016	3

CMP: Rs 555
Target: Rs 517
HOLD ↓

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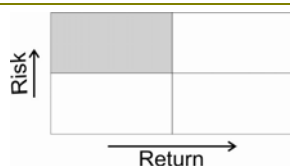
 BSE code: 532391
 NSE code: OPTOCIRCU

Company data

Particulars	
Market cap (Rs mn / US\$ mn)	34.8/740.1
Outstanding equity shares (mn)	61.6
52-week high/low (Rs)	589/250
6-month average daily volume	35,810

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	2,515.7	3,722.3	5,268.9
Growth (%)	80.0	48.0	41.5
Adj net profit (Rs mn)	732.5	1,097.7	1,581.0
Growth (%)	89.1	49.9	44.0
FDEPS (Rs)	11.9	17.5	24.7
Growth (%)	88.8	47.0	41.3
P/E (x)	47.5	32.3	22.9
RoE (%)	49.6	40.6	40.0

Risk-return profile

Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	31.0	31.0
FIIIs	24.2	22.1
Banks & FIs	4.1	3.5
Public	40.7	43.4

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Opto Circuits	555	24.0	50.6	90.0
Sensex	17,847	15.4	19.9	39.6
BSE HC	3,816	3.7	(1.2)	1.5

Strong prospects but stock richly valued

Our interaction with the management of Opto Circuits further increases our confidence in the company's business prospects. The demand for non-invasive products like sensors and pulse oximeters has remained strong for H1FY08. New product launches and increasing market penetration should lead to a revenue CAGR of 28.5% in this business over FY07-FY09 to Rs 2.5bn.

In the invasive space, Opto is now selling 1,200 stents a month globally of which ~500 stents are marketed in India. An increasing geographical presence in the EU and other markets coupled with strong pricing power for products is estimated to lead to a revenue CAGR of 94% to Rs 2.2bn over the same period for the invasive segment. The company is moving to launch stents in the US by end-CY09. Opto is also looking at acquisitions in the healthcare space to broaden its product basket.

While we remain positive on the company's business prospects, we believe valuations are ahead of estimates. The stock is currently trading at 32.3x FY08E EPS of Rs 17.5 and 22.9x FY09E EPS of Rs 24.7. We therefore downgrade the stock to Hold. The key challenge for the company is getting approval from the USFDA for its products for which it is incurring a cost of US\$ 20mn.

Invasive segment a key growth driver over FY07-FY09

The invasive segment comprising stents will be the key growth driver over FY07-FY09. The company has scaled up to sales of 1,200 stents a month of which ~500 are sold in India alone. Opto is targeting a 10% market share in India over the next one year. It is now selling products in 17 countries with registrations in over 40 countries.

The company has adopted an aggressive pricing strategy for increasing the penetration of its products. While it has priced bare metal stents on par with competitors, its drug eluting stents (80% of stents sold) are marketed at a 15% discount to rival products. Opto highlighted that its innovative product 'Dior' (addressable market of US\$ 1.3bn) is receiving a good response from cardiologists and expects volumes to pick up in Q4FY08. We estimate that the invasive business will log a revenue CAGR of 94% to Rs 2.2bn over FY07-FY09.

Work on USFDA approval underway, expected launch in end-CY09

Opto has started the process for obtaining USFDA approval for its products. If the company secures the FDA's go-ahead for marketing its products in the US, it will be only the third player to foray into the US\$ 4bn stent market currently dominated by J&J and Boston Scientific. Opto is incurring a cost of US\$ 20mn for the launch of this product through clinical trials at various FDA-approved hospitals. The company has Dr. Walter O'Neill, Dr. Cindy Grines, Dr. Patel and Dr. Nishit Choksi as advisors for the FDA procedure. If everything goes well, the launch could take place in end-2009.

Two to three new product launches planned over the next 12-15 months

We are cautious on Opto's foray into the US. This market is completely dominated by two players who have significant muscle power besides being marked by healthcare-related lawsuits, which may prove a difficult proposition for a company of Opto's size.

Robust demand continues for non-invasive products

The management highlighted that the demand for its non-invasive products has remained strong. Business was robust for both the OEM and own brands segment. The company is planning two to three new product launches over the next 12-15 months mainly in the patient monitoring system (PMS) category. In addition, Opto is also increasing its geographical presence and targeting the Middle East market for growth. Currently, the US is the largest contributor followed by Europe and Asia Pacific. New product introductions and increasing penetration of markets should lead to revenue CAGR of 28.5% to Rs 2.5bn over FY07-FY09.

No plans to merge AMDL at this point in time

The management has denied any plans to merge AMDL at present. AMDL is a BSE-listed, 60% owned subsidiary of Opto involved in the distribution of healthcare products in the country. This subsidiary is likely to contribute ~10% to total FY09 revenue for the entire group. Being a distribution arm, EBITDA margins are very slim for this company at 7-8%.

Other highlights

- ❖ Opto is looking at acquisitions in the healthcare space for widening its product offering to distributors. The company may even look at backward integration in the stents space once it attains scale.
- ❖ Opto plans to invest Rs 4bn over the next five years to develop its SEZ at Mysore.

Latest quarterly results

(Rs mn)	Q1FY08	Q1FY07	YoY growth (%)	Q4FY07	QoQ growth (%)
Sales	965.0	486.1	98.5	842.0	14.6
Expenditure	(669.0)	(348.5)	92.0	(541.9)	23.5
Operating profit	296.0	137.6	115.1	300.1	(1.4)
Other income	12.3	3.8	223.7	0.0	-
Interest	(20.5)	(20.4)	0.5	(20.8)	(1.4)
Depreciation	(7.3)	(4.5)	61.4	(7.9)	(7.8)
PBT	280.5	116.5	140.8	271.3	3.4
Tax	(2.3)	(0.8)	185.5	(19.2)	(88.1)
PAT	278.2	115.7	140.5	252.1	10.3
Extraordinary items	0.0	0.1	-	9.7	-
APAT	278.2	115.6	140.6	242.4	14.8
OPM (%)	30.7	28.3	-	35.6	-
EPS (Rs)	4.5	1.9	140.6	3.9	14.8

Source: Company, Religare Research

We remain positive on Opto's prospects but find its valuation expensive; Hold

Valuation ahead of estimates; downgrade to Hold

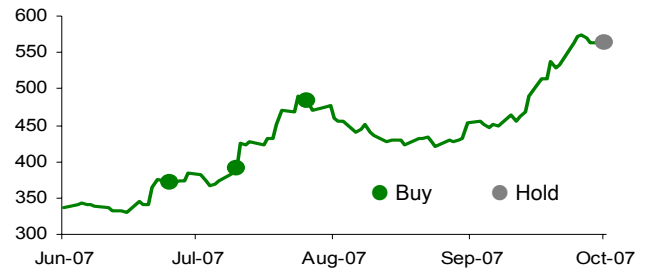
While we remain positive on the company's business prospects, we believe valuations are ahead of estimates. At current levels, the stock is trading at 32.3x FY08E EPS of Rs 17.5 and 22.9x FY09E EPS of Rs 24.7. We therefore downgrade the stock to Hold. The key challenge for the company is getting approval from the USFDA for its products for which it is incurring a cost of US\$ 20mn.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
25-Jun-07	Initiating Coverage	376	456	Buy
10-Jul-07	Results Update	386	456	Buy
26-Jul-07	Results Update	475	517	Buy
04-Oct-07	Company Update	555	517	Hold

Source: Religare Research

Stock performance



Source: Religare Research

Consolidated financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	1,397.8	2,515.7	3,722.3	5,268.9
Growth (%)	13.8	80.0	48.0	41.5
EBITDA	426.8	825.7	1,232.1	1,765.1
Growth (%)	67.8	93.5	49.2	43.3
Depreciation	23.2	24.0	35.7	42.0
EBIT	403.5	801.7	1,196.4	1,723.1
Growth (%)	70.6	98.7	49.2	44.0
Interest	52.2	74.1	83.5	107.9
Other income	44.4	36.6	44.7	52.7
EBT	395.7	764.3	1,157.6	1,667.9
Growth (%)	91.7	93.1	51.5	44.1
Tax	8.8	22.1	57.9	83.4
Effective tax rate	2.2	2.9	5.0	5.0
Adj net income	387.3	732.5	1,097.7	1,581.0
Growth (%)	95.7	89.1	49.9	44.0
Shares outstanding (mn)	26.8	61.6	62.8	64.0
FDEPS (Rs)	14.5	11.9	17.5	24.7
DPS (Rs)	5.4	5.9	7.2	8.6
CEPS (Rs)	15.3	12.3	18.0	25.4

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	387.3	732.5	1,097.7	1,581.0
Depreciation	23.2	24.0	35.7	42.0
Other adjustments	75.5	2.6	22.3	32.7
Changes in WC	(324.2)	(413.6)	(386.6)	(929.3)
Operating cash flow	161.8	345.5	769.1	726.4
Capital expenditure	(33.8)	(536.1)	(125.2)	(82.4)
Investments	(235.9)	237.5	-	-
Other investing inc/(exp)	(115.3)	(231.2)	(138.8)	(390.0)
Investing cash flow	(385.0)	(529.9)	(264.0)	(472.4)
Free cash flow	(223.2)	(184.4)	505.1	253.9
Issue of equity	89.3	348.0	12.0	12.0
Issue/repay debt	422.7	(130.0)	100.9	50.0
Dividends paid	(143.6)	(366.2)	(451.4)	(552.0)
Others	(145.6)	652.0	425.6	378.0
Financing cash flow	222.8	503.8	87.1	(112.0)
Beg. cash & cash eq	101.9	101.6	421.1	1,013.2
Chg in cash & cash eq	(0.4)	319.5	592.2	141.9
Closing cash & cash eq	101.6	421.1	1,013.2	1,155.1

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash eq	101.6	421.1	1,013.2	1,155.1
Accounts receivable	741.6	1,187.4	1,525.8	2,186.1
Inventories	795.2	1,054.6	1,428.2	1,947.2
Others current assets	188.3	419.6	558.4	948.4
Current assets	1,826.6	3,082.6	4,525.5	6,236.8
LT investments	240.3	2.9	2.9	2.9
Net fixed assets	290.1	796.6	883.3	923.8
CWIP	6.6	12.2	15.0	15.0
Total assets	2,363.6	3,894.2	5,426.7	7,178.4
Payables	553.3	591.1	819.2	978.5
Others	165.1	418.8	516.1	606.9
Current liabilities	718.3	1,009.9	1,335.3	1,585.4
LT debt	775.1	645.1	746.0	796.0
Other liabilities	75.5	78.1	100.3	133.0
Equity capital	268.0	616.0	628.0	640.0
Reserves	526.7	1,545.0	2,617.0	4,024.0
Net Worth	794.7	2,161.0	3,245.0	4,664.0
Total liabilities	2,363.6	3,894.2	5,426.7	7,178.4
BVPS (Rs)	29.7	35.1	51.7	72.9

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	30.5	32.8	33.1	33.5
EBIT margin (%)	28.9	31.9	32.1	32.7
Net profit margin (%)	27.7	29.1	29.5	30.0
FDEPS growth (%)	30.5	(17.7)	47.0	41.3
Receivables (days)	154.5	139.9	133.0	128.6
Inventory (days)	274.6	240.5	222.1	216.1
Payables (days)	190.1	148.8	126.2	115.1
Current ratio (x)	2.5	3.1	3.4	3.9
Interest coverage (x)	7.7	10.8	14.3	16.0
Debt/equity ratio (x)	1.0	0.3	0.2	0.2
ROE (%)	55.2	49.6	40.6	40.0
ROCE (%)	31.0	35.4	34.3	35.6
ROAE (%)	21.7	25.6	25.7	27.3
EV/Sales (x)	25.4	14.1	9.5	6.7
EV/EBITDA (x)	83.1	43.0	28.8	20.1
P/E (x)	39.1	47.5	32.3	22.9
P/BV (x)	19.1	16.1	10.9	7.8
P/CEPS (x)	36.9	46.0	31.3	22.3

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
24-Aug-07	Jindal Drilling & Industries	Initiating Coverage	749	1,067	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
01-Oct-07	Garware Offshore	Company Update	204	272	BUY
03-Oct-07	Bajaj Hindusthan	Sector Update	176	159	SELL
03-Oct-07	Balrampur Chini	Sector Update	78	82	SELL
03-Oct-07	Triveni Engg	Sector Update	115	116	HOLD
04-Oct-07	Opto Circuits (India)	Company Update	555	517	HOLD

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	3-Oct	1-day	1-mth	3-mth	
Automobiles	5,392	1.4	10.6	11.5	
Banks	9,553	1.7	19.3	17.1	
Capital Goods	15,069	2.6	10.5	19.9	
Comm. & Tech.	3,906	3.3	7.5	4.0	
Consumer Durables	4,740	(0.5)	7.7	13.1	
FMCG	2,158	0.3	8.2	15.8	
Healthcare	3,816	(0.6)	3.7	(1.2)	
IT	4,783	4.0	3.4	(1.2)	
Metal	14,162	1.9	22.3	31.3	
Oil & Gas	9,995	3.2	22.1	30.9	
Mid-caps	7,542	0.2	11.5	13.5	
Small-caps	9,102	(0.9)	10.1	15.9	

Number of companies: 

Emerging markets

Country	% Chg				
	3-Oct	1-day	1-mth	3-mth	6-mth
Brazil	60,099	(3.1)	8.8	7.9	29.1
Shanghai	5,552	2.6	6.4	45.3	74.4
Hong Kong	27,152	(1.2)	13.7	22.2	34.4
India	17,847	3.0	15.4	19.9	39.6
South Korea	2,008	(0.3)	6.7	11.2	37.2
Taiwan	9,623	(0.8)	7.8	6.1	20.2

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	538.0	538.0	538.0	13,556.7
South Korea	685.2	613.0	613.0	(15,507.0)
Taiwan	547.6	1,133.3	1,133.3	5,027.7
Thailand	275.7	93.1	93.1	3,203.1

Events calendar

Board meetings

October 4		5	6
Valecha Engineering Garden Silk	IPCL Jai Corp – Bouns, Stock Split Rollatainers	Sintex Indus – Results Gitanjali Gems	
7	8	9	
Jaipan Indus – Results	Anant Raj Industries – Stock Split Compucom Software – Stock Split	Gati Greaves Cotton Man Industries - Stock Split	
10	11	12	
Elecon Engineering Shri Bajrang – Bonus	Gillette India RPG Life	IID Forgings Marathon Nextgen - Stock Split	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Aksh Optifib	Reliance Capital Management Pms	B	600,000	54.0
Aksh Optifibre	Reliance Capital Asset Management A/C Pms	B	896,543	54.0
Arvind Mills	Birla Mutual Fund	B	1,700,000	65.2
Centbop	Fidelity Fund Mauritius	B	10,000,00	46.0
Centurion Bank Of Punjab	Fidelity Fund Mauritius	B	10,000,00	46.0
Centurion Bank Of Punjab	Citigroup Venture Capital Intl Growth Partnership	S	10,500,00	45.1
Elpro Intern	UBS Securities Asia	B	28,839	341.9
Gammon Indi	Credit Suisse Singapore	B	811,933	490.0
Gammon Indi	Wellington Management Company Llp	S	625,044	490.0
Innocorp L	Birla Sunlife Mutual Fund Ac India Opportunity Fund	S	60,000	45.5
Murudeshwar Ceram	Morgan Stanley Dean Witter Mauritius Company	B	100,000	139.0
Nirlon	Citigroup Global Market Mauritius P	B	437,751	80.8
Spice Tele	HSBC Investments Hong Kong	B	4,057,634	57.7

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Action Construction Equipments	India Advantage Fund - I	S	1,000,000	5.6	--	-
Ambuja Cements	P B Kulkarni	S	5,000	-	1,282,158	0.1
Ashco Industries	Neha A Kotwani	S	100,000	0.8	1,322,281	11.0
Ashco Industries	Neha A Kotwani	S	900,000	7.5	422,281	3.5
Baba Arts	Gordhan Tanwani	S	215,000	-	4,680,744	46.6
Cambridge Solutions	Indopark Holdings	S	6,158,986	5.5	-	-
Chokshi Imaging	Anil V Choksi	B	6,500	-	-	-
Chokshi Imaging	Anil V Choksi	B	5,260	-	-	-
Chokshi Imaging	Anil V Choksi	B	4,275	-	-	-
Chokshi Imaging	Suresh V Choksi	B	1,812	-	-	-
Chokshi Imaging	Suresh V Choksi	B	8,083	-	-	-
Chokshi Imaging	Naimish N Choksi	B	11,760	-	-	-
Chokshi Imaging	Naimish N Choksi	B	3,050	-	-	-
Chokshi Imaging	Tushar K Choksi	B	40	-	-	-
Chokshi Imaging	Tushar K Choksi	B	460	-	-	-
Chokshi Imaging	Ratna Pinakin Mody	B	2,500	-	-	-
Contech Software	Master Karan R Vasa	S	78,000	1.4	629,000	11.4
Contech Software	Master Kahaan R Vasa	S	47,000	0.9	660,000	12.0
Crystal Software Solutuions	Kaushal N Shah	B	30,300	0.6	606,601	12.2
Dolat Investments	Ramedevi Investments	S	263,565	0.3	1,133,591	1.3
Dover Securities	Rbm Realty	B	259,100	5.2	259,100	5.2
Facor Steels	Cornell Corporation	S	9,600,000	2.0	47,699,891	23.1
HCL Infosystems	D S Puri	S	20,000	-	-	-
Hi-Tech Gears	Hi-Tech Portfolio Investments	B	12,480	0.1	969,255	10.3
Housing Development Finance	D M Sukthankar	S	200	-	40,500	-
Htmt Global Solutions	Goldman Sachs Invt (Mauritius) I	B	33,744	0.2	1,051,959	5.1
ICICI Bank	Amit Bhagat	B	1,500	-	5,800	-
ICICI Bank	Rajiv Arora	B	1,000	-	2,600	-
ICICI Bank	Sridhar Seshadri	B	950	-	5,550	-
ICICI Bank	Mukta Bansal	B	1,900	-	1,900	-

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
ICICI Bank	Krishnan V	B	6,250	-	7,000	-
ICICI Bank	Subrata Mukherji	S	12,300	-	150,000	-
ICICI Bank	Bhargav Dasgupta	S	5,000	-	24,500	-
ICICI Bank	Salil Datar	S	500	-	5,400	-
ICICI Bank	Deepak Agarwal	S	640	-	3,220	-
ICICI Bank	V Vaidyanathan	S	15,000	-	31,810	-
ICICI Bank	Maninder Singh Juneja	S	1,250	-	13,250	-
ICICI Bank	Maninder Singh Juneja	S	1,500	-	11,750	-
ICICI Bank	Mukesh Kumar Jain	S	7,000	-	40,570	-
ICICI Bank	Mukesh Kumar Jain	S	4,870	-	35,700	-
ICICI Bank	Sudhir Dole	S	1,000	-	4,700	-
ICICI Bank	Vijay Chandok	S	500	-	52,863	-
ICICI Bank	Girish Nayak	S	1,720	-	14,535	-
ICICI Bank	V Nachiappan	S	3,100	-	18,900	-
ICICI Bank	Naveen Agarwal	S	2,300	-	-	-
ICICI Bank	Sanjay Singhvi	S	2,000	-	8,750	-
ICICI Bank	Sanjay Singhvi	S	4,800	-	3,950	-
ICICI Bank	Amit Bansal	S	650	-	1,900	-
ICICI Bank	Praveen Anchan	S	1,400	-	6,790	-
ICICI Bank	Shahrukh Gutta	S	1,230	-	4,065	-
IL&FS Investsmart	Ramesh Bawa	S	849	-	32,759	-
India Glycols	Jayshree Bhartia	B	425	-	375,310	1.4
Indiabulls Real Estate	FCorp & Fidelity International	B	770,813	0.3	21,790,364	9.5
Ishwar Bhuvan Hotels	Romesh Koul	B	104,100	-	104,100	1.9
ISMT	A K Jain	B	10,000	-	1,717,281	1.2
Ispat Industries	Industrial Development Bank Of India	S	24,781,608	2.0	127,918,392	10.5
Ispat Industries	Icici Bank	S	25,700,000	2.1	45,900,000	3.8
Kamdhenu Ispat	Kamdhenu Cement Industries	B	10,000	0.1	-	-
Kamdhenu Ispat	Kamdhenu Cement Industries	B	10,000	0.1	220,000	-
Lakshmi Overseas Industries	I S Gumber	S	10,109	-	189,891	-
Lanco Global Systems	Lanco Solutions Inc	S	2,000,000	7.9	2,795,650	11.0
Larsen & Toubro	A M Naik	S	3,500	-	1,029,500	0.4
Madan Financial Services	Madanchand Darda	S	795,000	15.9	4,100	0.1
Madan Financial Services	Mangal-Kiran Securities	B	812,500	16.3	1,057,500	21.2
Matrix Laboratories	Anil Pradhan	B	6,250	-	6,250	-
Matrix Laboratories	Dr B Gopalan	B	7,500	-	7,500	-
Matrix Laboratories	Kameshwar Bhardwaj	B	6,000	-	6,000	-
Matrix Laboratories	S Srinivasan	S	3,000	-	14,926	-
Matrix Laboratories	Shobha Sreenivasan	S	1,000	-	5,500	-
Matrix Laboratories	Shobha Sreenivasan	S	3,500	-	2,000	-
Mukand	Icici Prud Mf -Fusion Fund Series li	B	176,000	0.2	3,716,197	5.1
Sintex Industries	Lightwood Investment	S	13,571,625	11.5	-	-
Sintex Industries	Lightwood Investment	S	16,000,000	13.5	13,571,625	11.5
Southern Online Bio Technologies	C M Rajesh	S	31,758	0.1	-	-
SSI	Reliance Tax Saver (ELSS) Fund	S	1,617,904	2.8	382,096	0.7
Sumeet Industries	Shankarlal Somani	B	2,000	-	379,000	2.1
Sunday Exports	Geetaben R Gandhi	B	1,400	-	216,510	4.3
Thermax	J H Jangada	S	1,000	-	1,625	-
Thermax	J H Jangada	S	1,000	-	625	-
Triveni Engineering & Industries	Dhruv M Sawhney	S	1,000,000	0.4	36,714,645	14.2
Triveni Engineering & Industries	Rati Sawhney	S	1,825,000	0.7	18,330,175	7.1
Triveni Engineering & Industries	Rati Sawhney	S	50,000	-	18,280,175	7.1

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Triveni Engineering & Industries	Tarun Sawhney	S	1,825,000	0.7	14,316,775	5.6
Triveni Engineering & Industries	Tarun Sawhney	S	50,000	-	14,266,775	5.5
Triveni Engineering & Industries	Nikhil Sawhney	S	1,000,000	0.4	14,802,650	5.7
Triveni Engineering & Industries	Kameni Upaskar	S	299,700	0.1	9,613,525	3.7
Triveni Engineering & Industries	Carvanseraai	S	400,000	0.2	922,750	0.4
Triveni Engineering & Industries	Accurate Traders	S	25,000	-	648,500	0.3
Triveni Engineering & Industries	Dhankari Investments	S	8,637	-	9,819,738	3.8
Uttam Sugar Mills	Lipi Boilers	S	25,362	0.1	3,243,866	12.6
Uttam Sugar Mills	Uttam Industrial Engineering	S	20,000	0.1	4,652,043	18.1
Uttam Sugar Mills	Uttam Sucrotech	S	9,500	-	3,503,723	13.6
Uttam Sugar Mills	Uttam Sucrotech	S	4,456	-	3,499,267	13.6
Uttam Sugar Mills	Lipi Boilers	S	24,500	0.1	3,219,366	12.5
Uttam Sugar Mills	Lipi Boilers	S	6,525	-	3,212,841	12.5
Visesh Infotecncs	Vrinda Portfolio	S	130,000	-	-	-
Visesh Infotecncs	Karun Jain	S	65,000	-	-	-
Visesh Infotecncs	Karun Jain	S	65,000	-	-	-
Zicom Electronic Security Systems	Magnum Sector Funds Umbrella - IT Fund	S	8,868	0.1	664,989	5.2

Source: BSE

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Recommendation parameters

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

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

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