

Equity	% Chg			
	7-Dec	1-day	1-mth	3-mth
India				
Sensex	19,966	0.9	5.6	28.0
Nifty	5,974	0.3	5.5	32.5
Global/Regional markets				
Dow Jones	13,626	0.0	4.5	3.8
Nasdaq	2,706	(0.1)	3.0	5.7
FTSE	6,555	1.1	4.0	6.9
Nikkei	15,871	(0.5)	1.8	0.7
Hang Seng	29,105	0.9	1.1	21.3

Value traded (Rs bn)	BSE	NSE
Cash	85.4	206.0
Derivatives	10.0	613.6
Total	95.4	819.6

Net inflows (Rs bn)	Recent trends (days)			
	6-Dec	-7d	-15d	-30d
FII	8.2	20.9	(21.2)	(16.3)
MF	1.0	14.4	23.4	38.7

Forex / Crude	% Chg			
	7-Dec	1-day	1-mth	3-mth
Rs/US\$	39.4	0.0	(0.2)	3.2
Euro/US\$	1.5	(0.1)	0.8	6.1
Crude(\$/bbl)	87.8	(0.5)	(8.8)	13.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Aztecsoft	70.6	58.9	20.0
Renuka Sugars	846.6	715.7	18.3
Triveni Engg	165.4	141.2	17.1
Top losers			
GMR Infra	242.2	257.8	(6.1)
Atlanta	307.8	326.7	(5.8)
M & M Financial	281.7	297.4	(5.3)

In focus

Garware Offshore Services – Company Update

Construction barge charter to buoy growth

CMP: Rs 268 Target:: Rs 364 BUY

Today's top picks

Ispat, IFCI, NIIT Tech, Bharti Airtel

News track

- ❖ The government has drawn up plans to increase power generation capacity from nuclear energy by more than 86% to 7,280MW from 3,900MW by the end of 11th plan period. (BS)
- ❖ Ispat Industries and UK-based Stemcor have formed a 24:76 joint venture to set up a coke oven plant near Mumbai at an investment of Rs 9bn. The plant will cater to the entire met coke requirements of Ispat on a cost plus basis. (BS)
- ❖ IOC has tied up with Egyptian General Petroleum Corp (EGPC) to build a US\$ 9bn refinery-cum-petrochemical complex in Egypt. The production capacity of the plant is expected to be 20mn tones per annum. (ET)
- ❖ Essar Shipping will acquire six mini cape bulk carriers for an amount of US\$ 390mn, expected to be delivered in seven months, beginning July 2011. Essar already has a fleet of 28 vessels and a capacity of 1.5mn dwt. (FE)
- ❖ Volvo is expected to acquire a majority stake in Eicher Motor from the promoters or through a preferential share issue. This is expected to help Eicher to improve its product portfolio and gain access to Volvo's R&D. (ET)
- ❖ Union Bank of India is planning a rights issue by February 2008. The bank is also looking at a mutual fund joint venture by March 2008. (BL)

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

Volume shockers

(No of shares)	7-Dec	2-mth avg	Chg (x)
Amtek India	1,790,800	118,880	15.1
AztecSoft	1,089,131	72,895	14.9
KPIT Cummins	2,501,506	213,931	11.7

Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Financial Tech	92.4	503,795	3
Moser Baer India	85.8	4,508,002	7
Nahar Industrial	83.6	553,864	3

Garware Offshore Services

Company Update

CMP: Rs 268

Target: Rs 364 ↑

BUY

Piyush Parag	Abhishek Banerjee
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BSE code	501848
NSE code	GARWOFFS

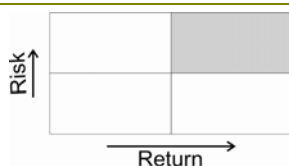
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	5.2/130.9
Outstanding equity shares (mn)	19.3
52-week high/low (Rs)	310/162
6-month average daily volume	53,299

Financial snapshot

Particulars	CY06	CY07E	CY08E
Sales (Rs mn)	523.8	860.6	1,441.0
Growth (%)	69.7	64.3	67.4
Adj net profit (Rs mn)	156.7	213.4	451.7
Growth (%)	48.1	36.1	111.7
FDEPS (Rs)	7.1	9.0	19.0
Growth (%)	5.8	26.3	111.7
P/E (x)	37.8	29.9	14.1
ROE (%)	17.1	15.4	24.5

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	34.7	33.4
FII's	14.8	15.1
Banks & FIIs	3.9	3.7
Public & Others	46.6	47.8

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Garware Offs	268	19.8	54.0	35.6
Sensex	19,966	4.8	28.1	42

Company website	www.garwareoffshore.com
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Construction barge charter to buoy growth

Garware Offshore Services (GOSL) has signed a bareboat charter contract for a construction work barge, due for delivery in July 2009. Under the bareboat charter, the company can hire and use the vessel, with an option to purchase it after two years. This option lapses after a period of ten years. Current day rates for such construction barges hover in the range of US\$ 23,000–25,000. This addition to the fleet will amount to an incremental US\$ 3.6mn for the company at the EBITDA level each year.

We have revised our revenue and profitability estimates from CY09 onwards to factor in the new revenue stream. This has led to a 34% rise in our target price to Rs 364 from Rs 272 earlier. We maintain a Buy on the stock.

Construction barge due for delivery in Jul-09

GOSL, through its subsidiary, Garware Offshore International Services (GOISPL), has signed a contract for a construction work barge, due for delivery in July 2009. Upon completion of all formalities, the barge will operate under GOISPL on a bareboat charter. This type of charter involves hiring of a vessel from another party and using it for a fixed period of time, with an option to purchase the same after a specific period.

Expected to earn day rates of US\$ 23,000–25,000

GOSL will incur an expense of US\$ 9,000/day towards hiring the vessel from the owner, a Singapore-based bank, while other operating expenses will amount to US\$ 6,000/day. Against this, the company is expected to earn between US\$ 23,000–25,000/day, considering that day rates have soared as a result of the boom in the oil exploration market. This would result in an incremental EBITDA of US\$ 8000–10,000/day.

Since this is a bareboat charter, the company may acquire the vessel after two financial years. However, over these two years when the barge will be operational, GOSL is expected to further earn incremental revenues of US\$ 17mn and increase its EBITDA by US\$ 7.2mn. The current cost of such a vessel is in the region of US\$ 25mn.

We raise our earnings estimates

GOSL is expected to take delivery of the vessel in July 2009, which means that the barge will contribute to the topline during the second half of CY09. We have therefore raised our revenue, EBITDA and margin estimates for CY09 and CY10. We now expect the company to experience a revenue CAGR of 46% over CY06–CY10 with a 50% CAGR in EBITDA.

The strong growth will be led by a favourable offshore oil exploration market and the company's ability to maintain margins in a highly competitive environment. GOSL's earnings are expected to grow at a 55% CAGR over CY06–CY10 with EPS for CY09 and CY10 estimated at Rs 32 and Rs 38 respectively (an increase of 8% and 15% respectively from our previous estimates).

Revised estimates

(Rs bn)	CY09E			CY10E		
	Earlier	Revised	% Chg	Earlier	Revised	% Chg
Revenue	1,995.2	2,165.3	8.5	2,052.1	2397.1	16.8
EBITDA	1,335.4	1,412.1	5.7	1,407.1	1522.1	8.2
EBIDTA margin (%)	67.9	65.2	-	68.6	63.5	-
Net profit	702.2	758.9	8.1	791.7	906.7	14.5
EPS (Rs)	29.5	31.9	8.1	33.3	38.1	14.5

Source: Religare Research

Robust growth and entry into emerging businesses bodes well; maintain Buy

Target price raised to Rs 364

The stock is currently trading at a P/E of 14.1x and EV/EBITDA of 11.4x on CY08E estimates. We are considering CY10 EPS for the calculation of our target price as all of the company's assets will contribute only in CY09 at the earliest. Further, using a target multiple of 11x, which is a notch below the global average for such businesses, we arrive at a core value of Rs 419 for GOSL. Discounting this price by the cost of equity of 15%, we arrive at a target price of Rs 364.

Considering GOSL's robust growth and the move into emerging prospective business, we believe the stock holds considerable upside. We thus maintain a Buy rating on the stock.

Garware's fair value

Particulars	Value (Rs/share)
FY10 core EPS	38.1
Target multiple (x)	11
Value of core business (as on CY 09)	418.9
Cost of equity (%)	15
Target price (fair value as on December 08)	364.2
CMP	267.8
Potential upside (%)	35.8

Source: Religare Research

Replacement cost valuation

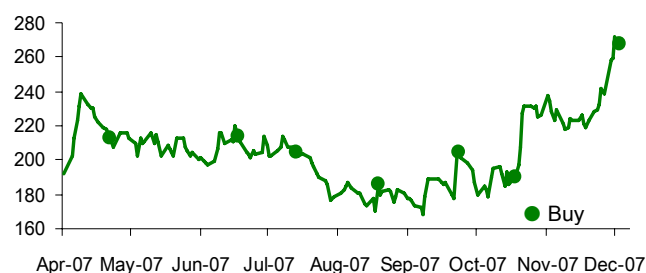
We have also valued the business using the replacement cost methodology, which supports our target price. Post-fleet expansion, GOSL is expected to own four OSVs, five PSVs and three AHTSVs. The expected cash at the end of CY08 is Rs 81.8mn, which gives us a total value of Rs 6.2bn or Rs 262/share. Globally, the average replacement cost multiple varies from 1.3–1.5x. At our target price, the stock will trade at 1.4x its asset value, which we believe is reasonable.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
25-Apr-07	Initiating Coverage	212	272	Buy
22-Jun-07	Company Update	214	272	Buy
18-Jul-07	Results Update	203	272	Buy
20-Sep-07	Company Update	187	272	Buy
1-Oct-07	Company Update	204	272	Buy
22-Oct-07	Results Update	190	272	Buy
10-Dec-07	Company Update	268	364	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	CY05	CY06	CY07E	CY08E
Revenues	308.6	523.8	860.6	1,441.0
Growth (%)	(3.2)	69.7	64.3	67.4
EBITDA	136.6	294.6	508.5	938.5
Growth (%)	(1.5)	115.7	72.6	84.6
Depreciation	35.7	76.2	132.1	202.5
EBIT	100.8	218.3	376.4	736.0
Growth (%)	(7.0)	116.5	72.4	95.5
Interest	5.4	67.6	158.8	279.7
Other income	18.6	13.6	0.0	0.0
EBT	114.1	164.4	217.5	456.3
Growth (%)	8.6	44.1	32.4	109.8
Tax	8.2	7.6	4.2	4.7
Effective tax rate	7.2	4.6	1.9	1.0
Adj net income	105.8	156.7	213.4	451.7
Growth (%)	(14.4)	48.1	36.1	111.7
Shares outstanding (mn)	14.4	18.8	23.8	23.8
FDEPS (Rs)	6.7	7.1	9.0	19.0
DPS (Rs)	1.3	2.1	2.3	2.6
CEPS (Rs)	9.0	10.5	14.5	27.5

Source: Company, Religare Research

Cash flow statement

(Rs mn)	CY05	CY06	CY07E	CY08E
Net income	105.8	156.7	213.4	451.7
Depreciation	35.7	76.2	132.1	202.5
Other adjustments	(45.9)	141.7	-	-
Changes in WC	5.3	(62.5)	(234.0)	268.1
Operating cash flow	101.0	312.1	111.5	922.3
Capital expenditure	(809.5)	(1,673.4)	(1,455.3)	(1,376.6)
Investments	(0.3)	(1.0)	-	-
Other investing inc/(exp)	(136.0)	(167.1)	(9.0)	(1,166.9)
Investing cash flow	(945.8)	(1,841.5)	(1,464.3)	(2,543.5)
Free cash flow	(844.8)	(1,529.4)	(1,352.8)	(1,621.2)
Issue of equity	86.0	276.9	415.3	-
Issue/repay debt	779.6	1,036.4	913.6	1,608.3
Dividends paid	(19.8)	(45.5)	(54.5)	(61.3)
Others	9.2	338.5	115.6	12.7
Financing cash flow	855.0	1,606.3	1,390.0	1,559.7
Beg. cash & cash eq	19.0	29.2	106.1	143.3
Chg in cash & cash eq	10.2	76.9	37.2	(61.5)
Closing cash & cash eq	29.2	106.1	143.3	81.8

Source: Company, Religare Research

Balance sheet

(Rs mn)	CY05	CY06	CY07E	CY08E
Cash and cash eq	29.2	106.1	143.3	81.8
Accounts receivable	146.0	112.1	150.2	198.5
Inventories	31.1	60.1	60.0	60.0
Others current assets	130.0	108.4	273.8	154.8
Current assets	336.3	386.7	627.2	495.1
LT investments	4.6	5.6	5.6	5.6
Net fixed assets	1,223.8	2,319.3	3,920.5	5,988.2
CWIP	59.8	350.7	-	-
Total assets	1,624.5	3,062.3	4,553.4	6,488.9
Payables	31.3	19.3	19.3	19.3
Others	36.6	74.7	88.6	96.5
Current liabilities	67.9	94.0	107.8	115.7
LT debt	810.8	1,847.2	2,760.8	4,369.2
Other liabilities	-	32.7	-	-
Equity capital	157.9	188.3	238.1	238.1
Reserves	587.9	900.1	1,446.6	1,765.9
Net Worth	745.8	1,088.3	1,684.7	2,004.0
Total liabilities	1,624.5	3,062.3	4,553.4	6,488.9
BVPS (Rs)	102.9	49.3	70.8	84.2

Source: Company, Religare Research

Financial ratios

	CY05	CY06	CY07E	CY08E
EBITDA margin (%)	44.3	56.2	59.1	65.1
EBIT margin (%)	32.7	41.7	43.7	51.1
Net profit margin (%)	34.3	29.9	24.8	31.3
FDEPS growth (%)	(22.1)	5.8	26.3	111.7
Receivables (days)	169.2	88.7	91.7	94.7
Inventory (days)	93.9	154.7	156.7	158.7
Payables (days)	123.7	39.7	37.7	35.7
Current ratio (x)	5.0	4.1	5.8	4.3
Interest coverage (x)	18.8	3.2	2.4	2.6
Debt/equity ratio (x)	1.1	1.7	1.6	2.2
ROE (%)	16.0	17.1	15.4	24.5
ROCE (%)	8.8	9.7	10.2	13.6
ROAE (%)	9.6	9.3	9.9	13.3
EV/Sales (x)	16.2	14.6	10.5	7.4
EV/EBITDA (x)	36.7	26.0	17.7	11.4
P/E (x)	40.0	37.8	29.9	14.1
P/BV (x)	2.6	5.4	3.8	3.2
P/CEPS (x)	29.9	25.4	18.5	9.8

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	7-Dec	1-day	1-mth	3-mth	
Automobiles	5,651	(0.8)	8.5	15.3	
Banks	11,378	2.4	11.4	40.5	
Capital Goods	20,219	(0.8)	2.9	48.1	
Comm. & Tech.	3,873	2.7	6.6	7.4	
Consumer Durables	5,930	(1.9)	15.0	30.4	
FMCG	2,177	(1.0)	8.5	4.4	
Healthcare	4,007	0.4	3.9	7.7	
IT	4,425	3.7	4.0	(3.2)	
Metal	18,738	(1.0)	11.1	61.5	
Oil & Gas	12,735	(0.8)	9.5	54.2	
Mid-caps	9,022	(0.1)	12.6	31.1	
Small-caps	11,342	(0.2)	16.2	33.2	

Number of companies: 

Emerging markets

Country	% Chg				
	7-Dec	1-day	1-mth	3-mth	6-mth
Brazil	65,639	(0.2)	2.0	24.7	25.4
Shanghai	5,071	(0.4)	(4.6)	(5.3)	29.6
Hong Kong	29,105	0.9	1.1	21.3	41.9
India	19,966	0.9	5.6	28.0	42.0
South Korea	1,924	(0.5)	(3.3)	4.8	11.4
Taiwan	8,683	(0.5)	(3.2)	(2.8)	4.6

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	203.9	505.2	505.2	16,651.8
South Korea	331.8	7.8	7.8	(26,487.7)
Taiwan	533.8	969.8	969.8	596.8
Thailand	405.0	(38.1)	(38.1)	2,329.0

Events calendar

Board meetings

December 10		11	12
Acrysil		Filatex Fashions	Reliance Energy
Riga Sugar Co		Ushdev International	Parle Software – Dividend
Deep Industries		NHN Corporation	Infotrek Syscom
FIEM Industries			Grindwell Norton
Balasore Alloys			Gammon India
Crystal Software Solutions			
13		14	15
Esab India		MRF	DS Kulkarni Developers
Indian Acrylics		Pearl Global	
		Simbhaoli Sugars	
		BCL Forgings	
		Cinevistaas	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Aftek	Morgan Stanley Dean Witter Mauritius Co	S	1,422,000	79.4
Aftek	Morgan Stanley Mauritius Company	S	1,175,000	79.4
Ahlcon Paren	20th Century Holding	B	50,000	65.4
Ahmednagar F	Macquarie Bank	B	384,461	227.5
Ahmednagar F	Blackstone Asia Advisors Llc	S	421,060	227.6
Ahmednagar Forgings	Citigroup Global Market Mauritius	B	990,000	227.5
Ahmednagar Forgings	Blackstone Asia Advisors Llc	S	1,000,000	227.5
Bomba Swa St	Rhodes Diversified	B	150,000	152.6
Deep Inds	Sundaram Mutual Fund	B	100,000	216.2
Gitanjali Gems	Goldman Sachs Investments Mauritius	S	425,400	439.5
Hind Oil Exploration	HSBC Global Investment Fund Bric Freestyl	S	566,692	142.9
Ind-Swift	Morgan Stanley Dean Witter Mauritius Co	S	276,236	38.4
Ind-Swift Lt	Morgan Stanley Mauritius Company	S	386,187	38.2
lol Broadband	Morgan Stanley Mutual Fund A/C Morgan Fund	B	606,000	546.5
Kashyap Tec	Mavi Investment Fund Account GDR	S	900,000	3.9
Kashyap Tec	Lotus Global Investments Account GDR	S	900,000	3.9
Kei Industries	Capital Inv Tr Corp A/C Taiwan Business Bk-Capl Emg	B	1,035,000	102.0
Kei Industries	Capital Invst Trust Corp A/C Taiwan Business Bank Capital	B	300,000	101.5
Kei Industries	Macquarie Bank	S	468,000	101.4
Kitex Garmen	Equity Intelligence India	S	649,593	7.7
Mcdowell Holdings	Ruanne Cunniff A/C Acacia Institutional Partners Lp	B	130,000	288.9
Mcdowell Holdings	Ruanne Cunniff A/C Acacia Partners Lt	B	335,000	288.9
Mcdowell Holdings	Platinum Asia Fund	S	337,727	289.3
Mcdowell Holdings	Platinum International Brands Fund	S	89,914	289.3
Moser-Baer (I)	HSBC Global Investment Fu NDS Mauritius	B	3,378,800	299.9
Moser-Baer (I)	Kotak Mahindra Uk A/C Winterfall	S	3,300,000	300.0
Sakthi Sugars	Merrill Lynch Capital Markets Espana SA Svb	S	190,351	71.1
Zensar Tech	Morgan Stanley Mauritius Company	S	155,000	185.5

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	Shri BL Taparia	S	10,000	-	750,250	0.1
Ambuja Cements	U R Raju	S	3,000	-	52,975	-
Ambuja Cements	Shri PB Kulkarni	S	30,000	-	1,212,158	0.1
Ambuja Cements	Anil Kaul	S	65,000	-	30,000	-
Ashco Industries	Kanchan A Kotwani	S	120,000	1.0	120,000	1.0
Ashco Industries	Ashok K Kotwani	S	120,000	1.0	1,475,075	12.3
Ashco Industries	Ashok K Kotwani	S	360,000	3.0	1,595,075	13.3
D&H Welding Electrodes (India)	Vinod Vora	S	64,300	-	103,820	1.9
Dolat Investments	Shailesh D Shah	S	4,143,941	2.4	39,880,059	22.7
Dolat Investments	Shailesh D Shah	S	170,000	0.1	39,710,059	22.6
Garware Offshore Services	Aditya Garware	B	10,500	-	632,688	2.7
Garware Offshore Services	Universal Investment Services P	B	19,600	-	1,348,893	5.7
Gateway Distriparks	Prism International	B	500,000	0.4	17,512,093	15.2
Hb Leasing & Finance Co	HC Bhasin	B	87,417	-	-	-
Housing Development Finance	NM Munjee	S	500	-	13,280	-

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Indo Asian Fusegear	Refeer Gen Infotech	S	19,700	0.1	666,895	4.6
Ion Exchange (India)	Swiss Finance Corporation(Mauritius)	S	211,696	1.7	440,239	3.5
Ismt	AK Jain	S	11,631	-	1,680,650	1.2
Jrg Securities	Binu Joseph	S	10,000	-	38,100	0.2
Jrg Securities	Mathew Jacob	S	10,900	-	50,000	0.2
Jrg Securities	Binu Joseph	S	6,200	-	48,100	0.2
KSOils	Ramesh Chand Garg	B	300,000	-	18,120,212	5.8
KSOils	Ramesh Chand Garg	B	300,000	-	18,420,212	5.8
Kotak Mahindra Bank	Jaideep Hansraj	S	2,000	-	50,757	-
Kotak Mahindra Bank	Sanjay Gupta	S	800	-	9,025	-
Lakshmi Overseas Industries	Merrill Lynch CapMktEspana SA SV&Pac	B	992,163	1.7	3,131,274	5.2
Max India	Medicare Investments	B	40,233	-	-	-
Max India	Medicare Investments	B	28,139	-	11,286,262	5.1
Nicholas Piramal India	Harish Kumar Chawla	S	5,000	-	32,750	0.0
Nissan Copper	Sanjay Mardia	B	5,000	-	1,223,659	8.4
Orchid Chemicals &	I Seetharam Naidu	S	2,000	-	347,280	0.5
Paras Petrofils	Vinod Chopra	S	689,868	0.2	880,132	0.3
Paras Petrofils	Deshraj Jain	S	140,000	0.0	10,001,000	3.0
Paras Petrofils	Jaskaran Chopra Huf	S	250,000	0.1	90,000	0.0
Paras Petrofils	Deshraj Jain	S	100,000	0.0	10,141,000	3.0
Paras Petrofils	Hansraj Chopra	S	677,500	0.2	483,070	0.1
Paras Petrofils	Jaskaran Chopra	S	472,500	0.1	-	-
Paras Petrofils	Rita Chopra	S	325,000	0.1	1,000,000	0.3
Paras Petrofils	Ruchi Chopra	S	250,000	0.1	500,000	0.2
Paras Petrofils	Jaskaran Chopra Huf	S	100,000	0.0	340,000	0.1
Paras Petrofils	Ritesh Jivabhai Patel	S	5,000	-	-	-
Paras Petrofils	Pranjal S Patel	S	1,814,200	0.5	-	-
Paras Petrofils	Vishwesh S Patel	S	14,800	-	2,727,900	0.8
Paras Petrofils	Deshraj R Jain	S	150,000	0.0	10,241,000	3.1
Sahara Housingfina Corporation	Gandevi Commerce	S	165,000	2.4	835,000	11.9
Stride Arcolab	Arun Kumar	N	78,466	0.2	1,235,497	3.5
Stride Arcolab	K R Ravishankar	N	130,365	0.4	1,287,406	3.7
Stride Arcolab	KR Ravishankar	S	55,000	-	1,232,406	3.5
Suprajit Engineering	K Ajith Kumar Rai	B	18,706	-	4,320,787	36.0
Suprajit Engineering	Supriya Rai	B	2,994	-	1,531,068	12.8
Vls Finance	M P Mehrotra Huf	B	25,000	0.1	433,725	1.1

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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