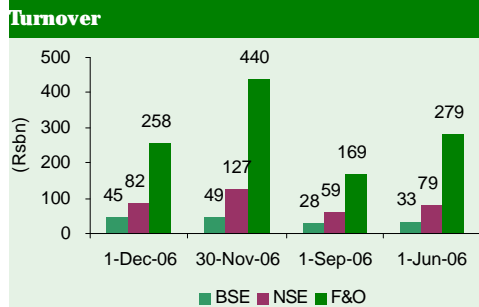




4 December 2006

Indices	%Change			
	1-Dec-06	1mth	3mth	6mth
Sensex	13,845	3.1	14.7	37.9
Nifty	3,998	1.1	14.5	33.5
CNX Midcap	5,775	3.4	27.7	56.2
Banking	7,290	1.1	29.3	66.8
Capital Goods	9,108	3.3	14.3	37.1
IT	5,142	3.3	18.3	48.2
Healthcare	3,770	(0.2)	4.7	22.0
NASDAQ	2,413	(1.5)	8.3	15.7
Dow Jones	12,194	(1.0)	5.5	10.7

Net Inflows				
Rsbn	30-Nov-06	29-Nov-06	MTD	YTD
FII	(1)	(3.4)	93.8	402.1
Mutual Fund	(1)	1	(0.2)	137.6
FII - F&O	(103.8)	(587.2)	(545.2)	(504.7)



Commodity & Currency	% Change			
	1-Dec-06	1mth	3mth	6mth
Crude (US\$/barrel)	63.4	7.1	(0.6)	(9.2)
Gold (US\$/Oz)	645.6	3.4	9.9	6.8
US\$	44.7	(0.8)	(3.2)	(2.9)
Euro	59.3	3.1	1.0	2.3

Debt	% Change			
	1-Dec-06	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	5.8
10 yr G-Sec yld	7.4	7.6	7.9	7.7
Spread 1 & 10 yr G-Sec	0.5	0.6	0.9	1.2
US 10 yr treasury	4.4	4.6	4.8	5.0
Surplus liquidity (Rsbn)	245.3	45.8	411.7	671.1

## Ranbaxy Labs (Rs 383) - Upgrade on Acquisition

Rahul Sharma

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Market Performer - Target Price: Rs440

Ranbaxy has acquired Be- Tabs Pharma in South Africa for a total consideration of USD 70 mn. The transaction is being valued at 2.2 x sales and 7.7x EBDITA. The transaction is funded from the proceeds of Ranbaxy's recent FCCB issue. The transaction is expected to be completed in Q1 CY2007. The acquisition is expected to be EPS accretive from year one.

Be Tabs is the 5th largest generic company in South Africa with revenues of USD 30 mn. The acquisition further strengthens Ranbaxy's South Africa operations and places it amongst the top 5 generic players in the market. Be Tabs has a strong OTC portfolio with significant brand recognition that can be leveraged with wholesalers, pharmacists & consumers. It is also the largest Penicillin manufacturer in South Africa. The company also actively participates in local and export tenders. South Africa is the largest pharma market in Africa valued at close to USD 2 bn with a high potential for generic growth.

As a result of the acquisition we have incorporated USD 24.7 mn revenues for CY 2007E and included operating profits of USD 7.5 mn (OPM - 33%) for a nine months in CY2007E. We have also revised our rupee rate to Rs 45 as against our previous estimate of Rs 45.5. We have marginally upgraded our earnings for CY 2007E by 2.6 % on account of the acquisition to Rs 17.85 and upgrade our price target by 2.3 % to Rs 440. Despite the upgrade in price we maintain our Market performer rating on account of a 15 % upside from current levels.

Ranbaxy Labs	Rs Mn	CY2003	CY2004	CY2005	CY2006E	CY2007E	
Reuters/Bloomberg Code	RANB.BO/RBXY@IN	Net sales	48,056	54,321	52,816	60,172	72,019
Market Cap(Rs bn)	142	EBITDA	10,576	9,814	3,111	9,556	11,159
Market Cap(US\$ mn)	3,236	Net Profit	7,146	7,355	2,265	5,549	7,087
Shares Outstanding(mn)	372	EPS(Rs)	19.3	19.8	6.1	14.0	17.8
52-week High/Low(Rs)	535/317	EPS growth (%)	28.5	2.7	-69.3	129.8	27.7
		EBITDA margin(%)	22.0	18.1	5.9	15.9	15.5
Major Shareholders (%)		PER(x)	19.9	19.4	63.0	25.7	20.1
Promoters	34.9	EV/EBITDA (x)	13.8	15.2	51.5	16.9	14.7
FII's	20.9	P/S (x)	3.1	2.7	2.7	2.4	2.0
Banks/Fis/MFs	16.3	RoCE(%)	40.2	31.3	5.8	14.5	14.2
Public	27.8	RoE(%)	37.2	31.3	4.7	22.2	25.8

Source: Company and Karvy Estimates

**Sector: Automobiles**

**Vijay Sarthy**  
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**Hero Honda (Rs746)**

**Market Performer**  
**Target Price Rs830**

**Inline with numbers**

Particulars	Nov 05	Nov 06	% Chg	Apr-Nov FY06	Apr-Nov FY07	%Chg
Domestic - Scooters	-	5,580	-	-	59,491	-
Domestic - Motorcycles	243,885	266,332	9.2	1,918,070	2,092,566	9.1
Domestic - Total	243,885	271,912	11.5	1,918,070	2,152,057	12.2
Scooters-Exports	-	23	-	-	1,419	-
Motorcycle - Exports	7,301	8,236	12.8	65,363	75,250	15.1
Exports-Total	7,301	8,259	13.1	65,363	76,669	17.3
Grand Total	251,186	280,171	11.5	1,983,433	2,228,726	12.4

**Nov 2006:** Hero Honda recorded total sales of 2.8 lakhs against our expectation of 2.9 lakh sales. The motorcycle witnessed a growth of 9.3% to 2.74 lakh. The domestic sales witnessed a growth of 11% to 2.71 lakh. The dealer inventory is currently at 2.5 lakh units, higher than previous month. The scooter recorded sales of 5,603 units for the month

**Apr-Nov 06:** For the eight month period, the total sales recorded a growth of 12% to 2.28 mn units, drive by 12% growth to 2.15 mn units. The domestic motorcycle sales showed a growth of 9% to 2.09 mn units. The exports for the period recorded a growth of 17% to .076 mn units. For the period scooters recorded a total sale of .06 mn units.

The company would launch new CD Dawn and CD Deluxe pricing is at Rs 31,900 and Rs 34,900 respectively in Q4 FY07. The company would also launch a variant of Karizma. While the variants would ensure product presence, it may not give stiff competition to Bajaj Auto and TVS Motor. For the full year we expect the motorcycle sales to be 3.42 mn units and scooter sales of 0.073 mn units, a total of 3.49 mn units

**Hero Honda**

		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	HROH.BO/HH@IN	Net Sales	58,324	74,217	87,054	102,562	116,586
Market Cap. (Rsbn)	149	EBITDA	9,801	11,645	13,585	15,582	17,713
Market cap. (US\$m)	3,386	Net Profit	7,283	8,105	9,713	10,801	12,234
Shares Outstanding (mn)	199.7	EPS (Rs)	36.5	40.6	48.6	54.1	61.3
52-week High/Low (Rs)	950/637	EPS Growth (%)		11.28	19.82	11.23	13.27
Major Share Holders (%)		EBITDA margin (%)	16.8	15.7	15.6	15.2	15.2
Total Promoter	55	PER (x)	20.5	18.4	15.3	13.8	12.2
FIs	27.1	EV/EBITDA (x)	13.5	11.4	9.1	8.5	7.5
Banks/MFs	8.1	Dividend Yield (%)	1.3	2.7	2.7	3.3	3.8
Non-Promoters/Majority	0.5	ROE (%)	64.7	52.5	49.3	42.4	39
Public	9.4	ROCE (%)	60.6	50.6	47.3	41.1	37.7

Source: Company and Karvy Estimates

**Sector: Automobiles**
**Vijay Sarthy**  
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## Bajaj Auto (Rs2,734)

*Inline with our estimates*
**Market Performer**
**Target Price Rs3,000**

Particulars	Nov 05	Nov 06	% Chg	Apr-Nov FY06	Apr-Nov FY07	%Chg
Motorcycles	157,831	214,321	36	1,230,943	1,656,591	35
Two-wheelers	166,254	214,329	29	1,323,577	1,671,462	26
Three-wheelers	17,157	29,384	71	160,834	209,449	30
Grand Total	183,411	243,713	33	1,484,411	1,880,911	27
Exports of the above	23,112	36,086	56	158,231	286,343	81

**Nov 06:** Bajaj recorded a total sale of 0.24 mn against our estimate of 0.235 mn units, backed by strong growth in motorcycle which registered a growth of 36% to 0.21 mn units. Platina which was launched in April recorded 0.10 mn unit sales for November month leading to cumulative sales of 0.5 mn units.

Three-wheelers recorded sales of 0.029 mn units, a growth of 71%. Exports which has been the second growth driver, witnessed a growth of 56% to 0.036 mn units

**Apr-Nov 06:** For the eight month period, the total sale was by 27% to 1.88 mn units heavily backed by motorcycle sales which grew by 35% to 1.65 mn units and exports recorded a growth of 81% to 0.28 mn units. The three-wheelers recorded a growth of 30% to 0.20 mn units.

The company launched a new Pulsar 150cc DTSi last month and plans to launch 3 new models over the next two quarters, focusing mainly on moving majority of customers to move away from 100cc segment. The company increased the price of Pulsar by Rs 2,500, Platina by Rs 1,000 would improve their operating margins on QoQ basis. We retain positive bias on the stock and expect the total volume growth of 25%.

### Bajaj Auto

		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	BJAT.BO/BJA@IN	Net Sales	47,552	57,364	76,679	98,105	103,504
Market Cap. (Rsbm)	276.7	EBITDA	7,176	7,476	13,563	16,340	19,304
Market cap. (US\$m)	6,289	Net Profit	7,315	7,668	11,016	13,300	15,816
Shares Outstanding (mn)	101.2	EPS (Rs)	72.3	75.8	111	131.4	157.3
52-week High/Low (Rs)	3325/1185	EPS Growth (%)		4.8	46.5	18.4	19.7
		EBITDA margin (%)	15.1	13.0	17.7	16.7	18.7
Major Share Holders (%)		PER (x)	37.8	36.1	24.6	20.8	17.4
Total Promoter/Majority	29.8	Price/sales (x)	5.8	4.8	3.6	2.8	2.7
FII's	22.7	EV/EBITDA (x)	40.1	38.5	21.2	16.5	14.9
Banks/Fis/MFs	7.5	Dividend Yield (%)	0.9	0.9	1.5	1.8	2.0
Non-Promoters/Majority	13.4	ROE (%)	19.8	18.5	23.1	25.1	24.1
Public	26.6	ROCE (%)	11.2	10.2	16.9	19.8	18.1

Source: Company and Karvy Estimates

**Sector: Automobiles**
**Vijay Sarthy**  
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## TVS Motor (Rs99)

**Below our estimates**
**Underperformer**
**Target Price of Rs90**

Particulars	Nov 05	Nov 06	% Chg	Apr-Nov FY06	Apr-Nov FY07	%Chg
Motorcycles	68,122	68,874	1.1	522,609	653,261	25
Scooters	21,057	21,791	3.5	178,436	176,222	(1.25)
Mopeds	24,082	27,492	14.2	191,792	206,026	7.4
Total	113,261	118,157	4.3	892,837	1,035,509	16

**Nov 06:** TVS Motor recorded total sales of 0.11 mn units, a growth of 4%. Disappointing sales in motorcycle segment which grew by merely 1% to 68,874 as against our expectation of 80,000 led to the overall sales at 4%. The scooter segment also was only marginal rise to the extent of 3%. TVS scooty receiving stiff competition from Hero Honda and HMSI.

However, the moped recorded a decent sales growth of 14%. Star city is estimated to have sold around 48,000 is receiving stiff competition from Bajaj Platina, though TVS Apache is giving stiffer competition to Pulsar barring this month sales.

**Apr-Nov FY07:** For the eight month period, the total sale was up by 16% to 1.03 mn units backed by 25% growth in motorcycle by 25% to 0.65 mn units. The scooter segment witnessed a marginal decline of 1.2% and mopeds grew by 7% to 0.20 mn units

The company launched a 2-stroke variant Scooty teenz targeting college girls. The company plans to launch an entry level bike by April 2007. Though the volume sales was less than our estimate we believe that the company would achieve a total sales of 1.52 mn units and thus not revising our volumes.

While their volume growth may happen, the same may not percolate to the operating level and bottom line. The raw materials, higher cost of production and higher ad expenses would lead to company's inability to participate in price wars.

### TVS Motor

		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	TVSM.BO/TVSL@IN	Net Sales	28,202	28,759	32,350	37,759	42,881
Market Cap. (Rsbm)	23.5	EBITDA	2,594	2,124	2,045	2,340	2,697
Market cap. (US\$m)	522.5	Net Profit	1,385	1,376	1,170	1,240	1,407
Shares Outstanding (mn)	237.5	EPS (Rs)	5.8	5.8	4.9	5.2	5.9
52-week High/Low (Rs)	187.0/69.0	EPS Growth (%)		-0.7	-15	6	13.5
Major Share Holders (%)		EBITDA margin (%)	9.2	7.4	6.3	6.2	6.3
Total Promoters	56.8	PER (x)	17	17.1	20.1	19	16.7
FII's	9.2	EV/EBITDA (x)	9.3	11.3	11.8	10.3	8.9
Banks/MFs	19.6	Dividend Yield (%)	1.3	1.3	1.3	1.4	1.6
Non-promoter corporate holding	5	ROE (%)	24.1	20.3	14.8	13.6	13.5
Public and others	9.4	ROCE (%)	17.1	13.7	11.9	11.6	11.7

Source: Company and Karvy Estimates

**Sector: Automobiles**
**Vijay Sarthy**  
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## Maruti Udyog (Rs932)

*Inline with our estimates*
**Market Performer**
**Target Price Rs990**

Segment	Models	Nov			Apr-Nov		
		2006	2005	% Change	FY07	FY06	% Change
A1	M800	6,040	7,397	(18.3)	52,839	56,698	(6.8)
C	Omni, Versa	7,150	5,250	36.2	52,235	43,858	19.1
A2	Alto, Wagon-R, Zen, Swift	37,060	28,019	32.3	267,197	214,054	24.8
A3	Baleno, Esteem	2,083	2,437	(14.5)	20,743	20430	1.5
Total Passenger Cars		52333	43,103	21.4	393014	335,040	17.3
MUV	Gypsy, Vitara	241	465	(48.2)	2,076	2472	(16.0)
Domestic	52574	43,568	20.7	395090	337,512	17.1	
Export	2459	3,823	(35.7)	22737	23,831	(4.6)	
Total Sales	55033	47,391	16.1	417827	361,343	15.6	

**Nov 06:** For the month of November, the total sales witnessed a growth of 16% to 55,033 units of sales against our estimated sales of 54,500. The growth was driven by 32% rise in A2 segment sales to 37,060 units and 36% growth seen in Omni and Versa. While, the domestic sales witnessed a growth of 21% to 52,574 units, exports showed a decline in sales by 36% to 2,459 units.

**Apr-Nov FY07:** For the eight month period, the company recorded total sales of 0.41 mn units, a growth of 16%. The A2 segment which constitutes 64% of total sales, showed a growth of 25%. The domestic sales for the period witnessed a growth of 17% to 0.39 mn units driven by A2 segment. The exports however registered a decline of 5% to 22,737 units.

Since no major deviation from our estimate was witnessed for November sales, belief that the company would be able to meet our estimates, we maintain FY07 volume estimates of 6.37 lakh units.

### Maruti Udyog

		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	MRTI.BO/MUL@IN	Net Sales	90,812	109,108	120,522	148,408	166,024
Market Cap. (Rsbm)	269.3	EBITDA	10,029	14,226	16,266	20,747	23,630
Market cap. (US\$m)	5,986	Net Profit	5,421	8,536	11,891	14,947	16,914
Shares Outstanding (mn)	289	EPS (Rs)	18.8	29.5	41.2	51.7	58.8
52-week High/Low (Rs)	991/570	EPS Growth (%)		57.5	39.3	25.7	13.6
		EBITDA margin (%)	11.0	12.9	13.5	14.0	14.2
Major Share Holders (%)		PER (x)	49.7	31.6	22.6	18	15.9
Total Promoter	64.5	Price/sales (x)	3	2.5	2.2	1.8	1.6
FII	15.6	EV/EBITDA (x)	26.1	18.4	15.5	12.6	11.1
Banks/Fis/MFs	15.3	Dividend Yield (%)	0.2	0.2	0.4	0.4	0.4
Non-promoter	1.6	ROE (%)	15.1	19.5	21.8	21.9	20.2
Public	3.1	ROCE (%)	12.4	20.1	24.2	26	24.6

Source: Company and Karvy Estimates

**BULK DEALS ON NSE - 1 Dec 2006**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
MICROTECH	MICRO TECH. (IND) LTD	MANSUKH SECURITIES & FINANCE LT	BUY	51,317	280
IVRCLINFRA	IVRCL INFRAST & PROJ LTD.	JP M S L A/c Cophall Mauritiu	BUY	600,000	448
IFCI	IFCI LTD	JAYPEE CAPITAL SERVICES LTD.	BUY	5,460,861	13
GPIL	GODAWARI POW & ISP LTD	ASIT C MEHTA INVESTMENT INTERRM	BUY	285,552	101
GVKPIL	GVK POW. & INFRA LTD.	JPMSIA/C COPTHALL MAURITIUS IN	BUY	167,418	317
AMAR	AMAR REMEDIES LTD.	H.B. & CO	BUY	300,000	71
VOLTAMP	VOLTAMP TRANSFORMERS LTD	ASTUTE COMMODITIES & DERIVATIVES	BUY	56,477	651
AMAR	AMAR REMEDIES LTD.	JAIN ORNA PVT LTD	BUY	25,000	69
ROHITFERRO	ROHIT FERRO-TECH LIMITED	SPS CAPITAL & MONEY MANagements	BUY	250,000	39
MICROTECH	MICRO TECH. (IND) LTD	MANSUKH SECURITIES & FINANCE LT	SELL	51,317	280
PDUMIEPULP	PUDUMJEE PULP & PAPER MIL	NEW INDIA ASSURANCE CO. LTD.	SELL	77,004	68
IFCI	IFCI LTD	JAYPEE CAPITAL SERVICES LTD.	SELL	4,458,728	13
NOVAPETRO	NOVA PETROCHEMICALS	QUALITY EXIM PVT LTD	SELL	60,000	15
NOVAPETRO	NOVA PETROCHEMICALS	DEEPAK IMPEX PVT LTD	SELL	55,000	16
RADICO	RADICO KHAITAN LTD	DHARTI INVESTMENT & HOLDINGS LT	SELL	500,000	164
GPIL	GODAWARI POW & ISP LTD	ASIT C MEHTA INVESTMENT INTERRM	SELL	285,552	101
AMAR	AMAR REMEDIES LTD.	H.B. & CO	SELL	300,000	70
VOLTAMP	VOLTAMP TRANSFORMERS LTD	ASTUTE COMMODITIES & DERIVATIVES	SELL	54,554	648
ROHITFERRO	ROHIT FERRO-TECH LIMITED	INDO DISTILLATION COMPANY PVTL	SELL	489,444	39
AMAR	AMAR REMEDIES LTD.	JAIN ORNA PVT LTD	SELL	325,000	70
KEI	KEI INDUSTRIES LTD.	BSMA LIMITED	SELL	51,500	436

Source: NSE

**BULK DEALS ON BSE - 1 Dec 2006**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
531400	ALLIANZ SECU	HSBC FINANCIAL SERVICES M	B	500,000	48
532664	AMAR REMEDIE	M N CONSULTANCY	B	300,000	71
532664	AMAR REMEDIE	M N CONSULTANCY	S	300,000	70
500045	BELLA STE AL	JMP SECURITIES PVT LTD	B	1,750,510	1
500045	BELLA STE AL	KARNATAKA STATE II AND D	S	2,100,306	1
522059	CHAMPAGN IND	CLSA MAURITIUS LIMITED	B	105,145	490
530843	CUPID LTD	MUKESHJITENDRA VORA	B	36,463	38
526504	DOLPH MED SE	PURSHOTTAM KHANDELWAL	B	82,707	10
512519	DONEAR INDUS	M N CONSULTANCY	B	264,075	183
512519	DONEAR INDUS	CTIGROUP GLOBAL MARKETS	B	500,000	185
512519	DONEAR INDUS	M N CONSULTANCY	S	280,153	186
530407	EPIC ENERGY	JASBIR SINGH	B	30,050	22
532684	EVEREST KANT	H.J.SECURITIES PVT.LTD.	B	171,638	608
532684	EVEREST KANT	H.J.SECURITIES PVT.LTD.	S	171,638	610
522195	FRONTIER SPR	AGR INVESTMENTS LIMITED	S	27,800	17
512493	GARNET INTL	POLYGON SOLUTIONS PVT LTD	B	60,000	36
512493	GARNET INTL	SANJAY M SHAH	S	60,000	36
532767	GAYATRI PROJ	ASIT C MEHTA INVESTMENT	B	193,541	358
532767	GAYATRI PROJ	ASIT C MEHTA INVESTMENT	S	193,541	360
532734	GODAWARI POW	ASIT C MEHTA INVESTMENT	B	128,283	100
532734	GODAWARI POW	ASIT C MEHTA INVESTMENT	S	128,283	101
524184	GULSHA SUG C	DHARMENDRA J MADHANI	B	40,500	66
524184	GULSHA SUG C	DHARMENDRA J MADHANI	S	43,100	65
530643	INFOTREK SYS	VIPUL PREMCHAND MEPA HARI	B	22,662	56
531777	INTELLVIS SO	CREDO CAPITAL PLC AC KII	B	102,000	82
507981	JINDAL HOTEL	GIRISH B SHAH	B	22,090	38
507981	JINDAL HOTEL	KAPILKUMAR AGARWAL HUF	B	44,131	38
507981	JINDAL HOTEL	P C JAIN AND CO	S	38,898	37
507981	JINDAL HOTEL	GIRISH B SHAH	S	22,090	38
507981	JINDAL HOTEL	KAPILKUMAR AGARWAL HUF	S	44,131	39
531687	KARUTURI.COM	ASHOK KUMAR	B	25,000	160
517569	KEI INDUSTRI	BSMA LIMITED	S	51,000	436
523248	MACHINO PLA	HITESH JHAVERI	B	36,004	94
523248	MACHINO PLA	NCJAIN	B	34,653	93
523248	MACHINO PLA	GIRISH B SHAH	B	45,050	91
523248	MACHINO PLA	KAPILKUMAR AGARWAL HUF	B	127,667	91
523248	MACHINO PLA	HITESH JHAVERI	S	34,731	93
523248	MACHINO PLA	NCJAIN	S	34,653	91
523248	MACHINO PLA	GIRISH B SHAH	S	44,010	91
523248	MACHINO PLA	KAPILKUMAR AGARWAL HUF	S	126,627	89
523248	MACHINO PLA	V.N.DOSHI	S	29,312	88
523792	MAZDA LTD	BHARAT SHANTILAL SHAH	B	118,441	149
511276	MEFCOM AGR I	PURSHOTTAM KHANDELWAL	B	50,009	61
511276	MEFCOM AGR I	PUSPHA BANSAL	S	48,055	61
511276	MEFCOM AGR I	ANAMIKA HOLDINGS PVT LTD	B	15,000	61
532494	MICROTECHN	UTTAM FINANCIAL SERVICES	S	55,939	281
532494	MICROTECHN	UTTAM FINANCIAL SERVICES	S	55,939	281
531453	MOHIT INDUST	SHAH MANISH RATILAL	B	25,000	64
531453	MOHIT INDUST	SHAISHIL TUSHAR JHAVERI	B	110,675	64

531453	MOHIT INDUST	NCJAIN	B	52,012	66
531453	MOHIT INDUST	MAHENDRA LOVCHAND	B	25,000	66
531453	MOHIT INDUST	SRK PROJECTS PVT LTD	B	57,259	67
531453	MOHIT INDUST	SHANTILAL SHAND HUF	B	24,592	65
531453	MOHIT INDUST	SHAISHIL TUSHAR JHAVERI	S	110,000	63
531453	MOHIT INDUST	NCJAIN	S	39,012	67
531453	MOHIT INDUST	AJAY SHAND	S	97,280	63
531453	MOHIT INDUST	DESHANA FINLEASE SERVICES	S	83,487	66
531453	MOHIT INDUST	SRK PROJECTS PVT LTD	S	62,251	65
531453	MOHIT INDUST	AJAY SHAND HUF	S	42,873	66
532641	NANDAN EXIM	SPAROW EXPORTS PVT LIMIT	B	1,000,000	11
530605	NOVA PETRO	MIT GOPALBHAI SHAH	B	200,000	15
530605	NOVA PETRO	QUALITY EXIM PVT LTD	S	60,000	15
530605	NOVA PETRO	HEXA INTERNATIONAL PVT LT	S	80,000	15
530605	NOVA PETRO	DEEPAK IMPEX PVT LTD	S	65,000	15
531157	ORGANIC COAT	JASVANTILAL CHHOTALAL AND	S	41,872	26
521153	PANTALOO IN	DHANLAXMI COTEX LIMITED	B	35,000	356
521153	PANTALOO IN	CHARTERED TRADERS PVT.LTD	S	54,070	356
530555	PARAMO COMMU	V U CAPLEASE PVT LTD	B	100,568	246
530555	PARAMO COMMU	VOLGA INTERNATIONAL LTD	B	105,928	251
530555	PARAMO COMMU	V U CAPLEASE PVT LTD	S	100,863	247
530555	PARAMO COMMU	VOLGA INTERNATIONAL LTD	S	242,881	246
530555	PARAMO COMMU	ITF MAURITIUS DR	S	200,000	249
530555	PARAMO COMMU	B SMA LIMITED	S	145,437	254
514300	PIONER EMBRO	KESHAV KUMAR SARAF	B	138,310	143
514300	PIONER EMBRO	KESHAV KUMAR SARAF	S	137,310	144
504614	RAIPUR ALL S	PUNNI SANGHAVI	B	81,500	139
504614	RAIPUR ALL S	V.N.DOSHI	B	107,745	139
504614	RAIPUR ALL S	V.N.DOSHI	S	122,745	139
513558	REAL STRIP L	VIMAL BHAGWANDAS SHAH	B	19,986	42
513558	REAL STRIP L	RAJESH AGARWAL	S	25,000	42
526640	ROYALE MHI	MUKESH HIRALAL DOCTARIA	S	71,132	60
531215	RTS POWER CO	BHARAT TUKARAM GAIKAR	B	27,000	112
512634	SAVERA HOTEL	VOLGA INTERNATIONAL LTD	B	35,000	80
511144	SAYA HOUSING	SENTOSA INVESTMENT AND TR	S	26,500	9
532323	SHIVA CEMENT	PRISM IMPEX PVT LTD	B	600,000	6
532323	SHIVA CEMENT	PINNACLE TRADES AND INVES	B	1,500,000	6
532323	SHIVA CEMENT	PRADEEP DHELIA	S	352,773	6
523606	SIKA INTERP	RAJESH TREXIM PVT LTD	B	11,945	93
526479	SKY INDUSTRI	VIMAL BHAGWANDAS SHAH	S	28,950	40
531645	SOUTHERN ISP	MUKESH JITENDRA VORA	S	40,123	12
531548	SPL LTD	SCOPEVINIMOY PVT.LTD	B	459,705	81
531548	SPL LTD	SHREEVATSA SOMANY	S	133,000	82
531548	SPL LTD	SHREEKANT SOMANY	S	142,000	80
531548	SPL LTD	HIRALALL SOMANY	S	160,000	80
530883	SUPER CROP S	ROOPAL JINESH SHAH	S	40,000	10
532738	TANTIA CONS	ASIT C MEHTA INVESTMENT	B	83,890	154
532738	TANTIA CONS	ASIT C MEHTA INVESTMENT	S	83,890	154
590020	TERASOFTWARE	ASHISH KACHOLIA	B	50,674	82
502281	TRIVEN GLASS	CHAMATKAT NETINDIA LIMITE	B	65,000	28
518051	VINAY CEMEL	BHAMARIBAI B. JAIN	B	50,000	31
532757	VOLTAMPTRAN	H.J.SECURITIES PVT.LTD.	B	50,822	630
532757	VOLTAMPTRAN	H.J.SECURITIES PVT.LTD.	S	50,822	631
512167	YASHRAJ SECR	MASKARA FILAMENTS PVT LTD	B	43,989	118
512167	YASHRAJ SECR	UNITED CREDIT SECURITIES	S	43,989	118

Source: BSE

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

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