



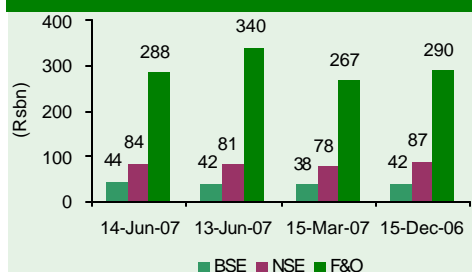
15 June 2007

Indices	%Change			
	14-Jun-07	1mth	3mth	6mth
Sensex	14,204	2.0	13.2	4.3
Nifty	4,170	1.2	14.4	7.2
CNX Midcap	5,618	3.9	21.3	(0.8)
Banking	7,418	3.2	19.8	6.0
Capital Goods	10,972	10.4	28.2	18.9
IT	5,034	3.3	2.2	(2.9)
Healthcare	3,793	2.2	9.1	2.5
NASDAQ	2,599	2.9	9.3	5.8
Dow Jones	13,554	1.3	11.5	8.9

Net Inflows

Rsbm	13-Jun-07	12-Jun-07	MTD	YTD
FII	5	(1)	2.4	175.3
Mutual Fund	(1)	(3)	(1.4)	95.3
FII - F&O	(3)	6	(21.7)	85.9

Turnover



Commodity & Currency % Change

	14-Jun-07	1mth	3mth	6mth
Crude (US\$/barrel)	67.6	7.0	17.5	6.6
Gold (US\$/Oz)	653.1	(2.8)	1.0	6.1
US\$	40.8	(0.1)	(7.6)	(8.6)
Euro	54.3	(1.9)	(7.1)	(7.5)

Debt

%	14-Jun-07	1mth	3mth	6mth
RBI Repo	7.8	7.8	7.5	7.3
10 yr G-Sec yld	8.3	8.2	8.0	7.6
Spread 1 & 10 yr G-Sec	0.5	0.8	0.7	0.6
US 10 yr treasury	5.2	4.7	4.5	4.6
Surplus liquidity (Rsbm)	(30.0)	241.1	(29.8)	30.9

ONGC (Rs880) - Company Update
BUY - Target Price: Rs1,135

Manish Joshi

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OVL's likely acquisition of 33% stake in Egypt block from Shell

ONGC'S foreign arm ONGC Videsh (OVL) is all set to acquire around 33% stake in Shell's high-prospective block in the Northeast Mediterranean deepwater (Egypt). Shell has 84% stake in the block while the remaining is with Petronas of Malaysia. The block has estimated gas reserves of around 14 trillion cubic feet (tcf). The size is approximately the same as Reliance's approved gas find in the KG Basin. The block is expected to start production by 2012. It will entail an initial investment of US\$380 mn from OVL apart from the further development capital expenditure. However, the deal is subject to getting approval from the Union cabinet.

Funding of the deal should not be a problem as ONGC, the parent of OVL, has got cash equivalents of more than US\$2 bn. Our calculations show that it is likely to add around 5% to the current consolidated EBIDTA of ONGC from 2012 onwards. We have not done the NPV analysis of the deal in view of the uncertainty about the production schedule of the gas find.

OVL's likely acquisition of 33% stake in Egypt block from Shell**PRODUCTION TO BEGIN FROM 2012 - BUT DISCOUNTING FACTOR NOT ASSUMED**

Estimated total hydrocarbons / original reserve - 3P reserves in place	14	trillion cubic feet
Recovery factor	30%	
2P - Proved and Probable reserves in place	4.2	trillion cubic feet
2P - Proved and Probable reserves in place	0.0042	trillion mmbtu
2P - Proved and Probable reserves in place	4,200	million mmbtu
Gas price per mmbtu - US\$ 4 (conversion rate = Rs. 40)	160	
Cumulative sales value of the gas find over 10 year production period	672,000	Rs. in mn
OVL's share - 33%	221,760	Rs. in mn
Estimated EBIDTA margin - 75%	166,320	Rs. in mn
ONGC's no. of equity shares	2,139	mn
Cumulative per share EBIDTA over 10 year period	78	
EBIDTA per share on yearly basis	8	
ONGC's FY07E consolidated EBIDTA per share	164	
Estimated addition to EBIDTA from new find	5%	

We believe that ONGC will continue to get positive news flow from various initiatives being taken on the exploration and production front. OVL's acquisition of 33% stake in Egypt block, assuming that it receives green signal from the Union Cabinet, is one of them. We maintain our **BUY** rating on the stock with the target price of Rs. 1,135.

ONGC (stand alone)	Y/E March (Rs. Mn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Reuters / Bloomberg code ONGC.BO / ONGC @ IN	Revenues	463,620	479,664	568,992	596,412	625,190
Market cap (Rs. Bn)	1,925 Operating Profit	241,649	273,759	345,043	355,173	366,400
Market cap (US\$ mn)	42,777 Net Profit	129,626	140,786	182,264	182,526	183,161
Shares outstanding (mn)	2,139 EPS (Rs.)	60.6	65.8	85.2	85.3	85.6
52 - week High / Low (Rs.)	1010/621 EPS growth (%)		8.6	29.5	0.1	0.3
	Operating margin (%)	52.1	57.1	60.6	59.6	58.6
Major shareholders (%)	PER (x)	14.9	13.7	10.6	10.5	10.5
Government of India	EV / EBIDTA (x)	7.4	6.5	5.1	4.9	4.7
Fills / NRIs	9.2 Price / Sales (x)	2.8	2.7	3.4	3.2	3.1
Banks / MFs / Fis	4.1 Dividend yield (%)	3.0	3.3	4.3	4.3	4.3
Public	12.6 RoCE (%)	22.4	21.0	23.5	20.8	18.7
	RoE (%)	30.0	28.2	31.4	27.2	24.0

Source: Company and Karvy Estimates

Sector: Banking



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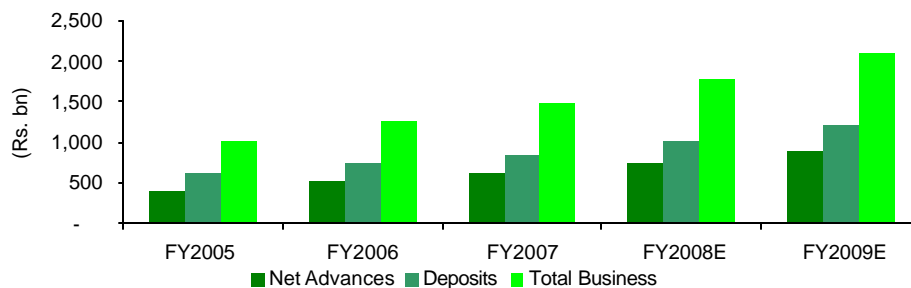
Union Bank of India (Rs115)

BUY

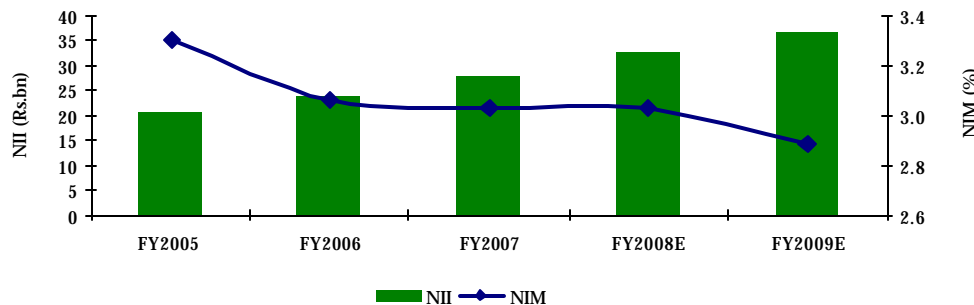
Target Price Rs150

Union Bank of India (UBI) is expected to sustain net interest margin (NIM) of 3.0% due to improvement in low-cost deposits and proportionally higher lending to retail, SMEs and agriculture sectors. Healthy growth in non-interest income and containment in operating expenses would result in net profit growth of 36% to Rs.11.5 bn in FY08. We have factored in mark-to-market (MTM) loss of Rs.600 mn and pension liability of Rs.2.75 bn in FY08. **We determine the bank's intrinsic worth to be Rs.150; we recommend BUY with a target price of Rs.150.**

Strong business growth: We expect UBI's advances and deposits would grow at 19% CAGR in FY2007-09 and credit-deposit ratio of 73.2% and 73% in FY08 and FY09. We do not expect the bank to choose the strategy to grow at very high pace, which could put pressure on net interest income (NII) growth and NIM.



Sustainable margin and improvement in return ratios: Healthy growth in total business with marginal increase in low-cost deposits to 35%, shedding of high-cost bulk deposits to 20% and tilt towards high yielding credit portfolios would reflect in sustainable NIM of 3.0%. In FY08, the bank's retail, SMEs and agriculture sectors composition would increase.

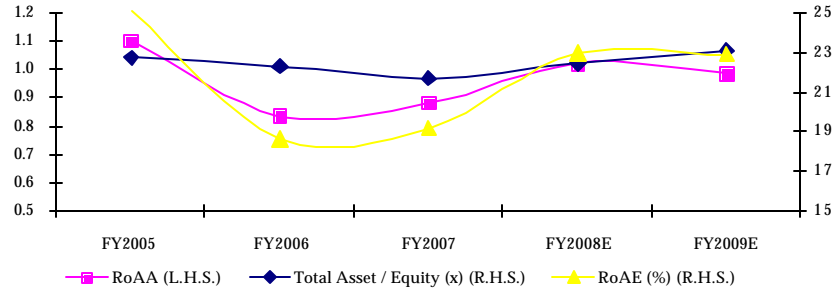


Union Bank of India

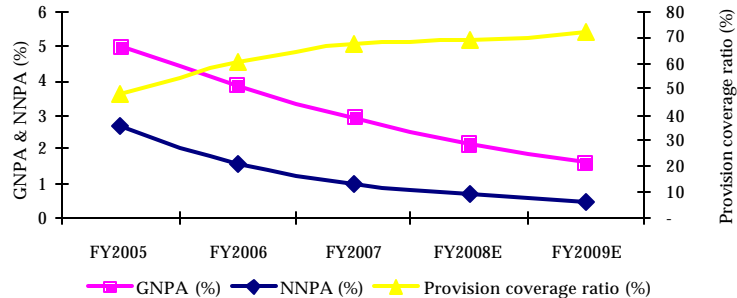
		(Rs mn)	FY2006	FY2007	FY2008E	FY2009E
Bloomberg/Reuters Code	UNBK IN/UNBK.BO	Total Net Income	28,688	34,768	40,376	45,177
Market Cap Rsbn	58	Profit before provisions	14,664	20,008	23,846	26,860
Market Cap US\$m	1,417	NIM (%)	3.1	3.0	3.0	2.9
52-week range Rs	142/81	Net Profit	6,752	8,454	11,535	13,248
Shares in issue mn	505	EPS (Rs)	14.4	16.7	22.8	26.2
FII limit %	20	EPS Growth (%)	-7.9	16.3	36.4	14.9
		P/E (x)	8.0	6.9	5.0	4.4
		Price/Book Value (x)	1.4	1.2	1.1	0.9
Major Shareholder (%)		Price/Adjusted Book Value (x)	1.5	1.3	1.1	0.9
Promoters	55.4	Dividend Yield (%)	3.04	3.04	3.91	4.78
Banks/FIs/MFs	9.0	Cost-to-income (%)	48.9	42.5	40.9	40.5
Pvt. Corp. Bodies	2.4	ROA (%)	0.8	0.9	1.0	1.0
Public	13.6	ROE (%)	18.7	19.2	23.0	22.9
FII/NRIs/OCBs	19.7	Tier-1 Capital (%)	7.3	7.8	6.5	6.3

Source: Company and Karvy Estimates

Return on average assets (RoAA) would increase due to sustainable NII, better operating efficiency and adjustment of MTM provisions to reserve & surplus instead of profit & loss account. Re-classification of amortization cost would impact operating profit but not the bottomline. Adjustment of MTM loss provision and pension liability in reserve & surplus would artificially increase return on equity. Marginal increase in leverage to 22.5x in FY08 from 21.7x in FY07 would also push RoAE to that extent.



Improvement in asset quality: Decrease in net slippages and up-gradation of some restructured accounts would improve the bank's asset quality. We expect in FY08, gross non-performing assets and net NPAs would decline by 12% and 14% respectively to Rs.16.5 bn and Rs.5.1 bn respectively. In percentage term, GNPA and NNPA would reduce to 2.2% and 0.7% respectively. Provision coverage ratio would increase to 69% in FY08 from 68% in FY07.



Asset liability management: In FY2007, advance and deposit profiles have improved slightly; percentage of deposits in more than 1-year maturity basket has increased from 51% in FY06 to 55.2% in FY07 and advances in more than 1-year maturity basket increase from 62% in FY06 to 66% in FY07. As mentioned in table below, most of the additions in deposits and advances took place in higher maturity baskets. Cumulative difference between domestic asset and liability until 1-year maturity baskets increased marginally from Rs.169 bn in FY06 to Rs.177 bn in FY07.

	1-14 days	15-28 days	29 days-3 months	Over 3 mon-6 mon	Over 6 mon-12 mon	Over 1 years -3 years	Over 3 years -5 years	Over 5 years
% of advances in a maturity basket in FY200-07	4.2	1.4	6.6	12.0	9.7	23.5	31.7	10.9
% of deposit in a maturity basket in FY2006-07	5.8	2.3	9.8	8.1	18.9	48.6	3.9	2.7
% of advances in a maturity basket in FY2005-06	6.4	1.5	7.9	10.2	12.3	40.0	12.5	9.3
% of deposit in a maturity basket in FY2005-06	4.9	1.9	7.8	13.0	21.4	46.1	3.8	1.2

	1-14 days	15-28 days	29 days-3 months	Over 3 mon-6 mon	Over 6 mon-12 mon	Over 1 years -3 years	Over 3 years -5 years	Over 5 years	Total addition
Net addition / redemption in credit portfolio a maturity basket in FY06-07	(7,486)	352	(627)	20,391	(5,336)	(66,853)	131,248	18,376	90,064
Net addition / redemption in deposit portfolio a maturity basket in FY06-07	12,839	5,048	26,138	(27,294)	2,380	72,753	4,671	14,328	110,862
% of net addition / redemption in credit portfolio a maturity basket	(8.3)	0.4	(0.7)	22.6	(5.9)	(74.2)	145.7	20.4	
% of net addition / redemption in deposit portfolio a maturity basket	11.6	4.6	23.6	(24.6)	2.1	65.6	4.2	12.9	

UBI's Pension liability: Out of UBI's 27,500 employees, almost 7,000 employees have opted for pension scheme and there are another 5,000 retired employees under pension scheme. According to the bank's management current pension liability has been estimated to be Rs.2.5-3.0 bn. On this account, we have adjusted reserve & surplus by Rs.2.75 bn. In absence of any RBI's guideline on the issue, we have deducted total pension liability from reserve in FY08.

Valuation: We expect in FY08, the bank's net profit would increase by 36% to Rs.11.5 bn and estimated book value and adjusted book value would be Rs.105 and Rs.103 respectively. At current price, the stock is available at 1.1x of FY08 book value and at 4.0% dividend yield. According to the Gordon growth method, the bank's intrinsic worth is Rs.150 per share. We rate the stock as **BUY** with a target price of Rs.150.

Profit & loss statement

	2006	2007	2008E	2009E
Net Interest Income	23,743	27,902	32,621	36,658
Fees	2,178	2,737	3,250	3,801
Profits on sale of investments	954	1,085	950	1,000
Profits on foreign exchange	1,498	1,984	2,150	2,280
Other operating income	315	1,060	1,405	1,438
Total other income	4,945	6,865	7,755	8,519
Total Income	28,688	34,768	40,376	45,177
Salaries	8,668	8,737	9,910	10,951
Other operating costs	5,356	6,022	6,620	7,366
Total Overheads	14,024	14,759	16,530	18,317
Profit before provisions	14,664	20,008	23,846	26,860
Bad Debt Provisions	1,557	3,300	4,350	5,155
Prudential Provision	1,010	1,360	1,361	1,332
Investment Provisions	3,032	1,161	-	-
Other provision	118	384	400	475
Total provisions	5,717	6,204	6,111	6,962
Profit before tax	8,946	13,804	17,735	19,898
Tax	2,195	5,350	6,200	6,650
Reported Net profit	6,752	8,454	11,535	13,248
DPS (Rs)	3.5	3.5	4.5	5.5
EPS (Rs)	14.4	16.7	22.8	26.2
EPS Growth (%)	(8)	16	36	15
Payout (%)	24	21	20	21
Net interest margin (%)	3.1	3.0	3.0	2.9
Cost-to-income (%)	48.9	42.5	40.9	40.5

RoA

	2006	2007	2008E	2009E
Net Interest Income	2.94	2.91	2.89	2.73
Other Income	0.61	0.72	0.69	0.64
Less Overheads	(1.74)	(1.54)	(1.47)	(1.37)
Less Provisions	(0.71)	(0.65)	(0.54)	(0.52)
Less Tax	(0.27)	(0.56)	(0.55)	(0.50)
ROA	0.84	0.88	1.02	0.99
ROE	18.67	19.16	22.98	22.88

Asset Quality

	2006	2007	2008E	2009E
Gross NPLs	20,981	18,726	16,506	14,436
Restructured standard Loans	2,230	3,300	3,055	3,250
Gross Impaired Loans	23,211	22,026	19,561	17,686
Accumulated Provisions	12,641	12,714	11,356	10,436
Net impaired Loans	10,570	9,312	8,205	7,250
Provision to gross impaired loans (%)	54.5	57.7	58.1	59.0
Gross NPLs (%)	3.8	2.9	2.2	1.6
Net NPLs (%)	1.6	1.0	0.7	0.5

Balance sheet

	2006	2007	2008E	2009E
Cash with RBI	43,873	59,176	67,682	81,778
Cash at call	20,032	25,089	24,750	28,051
Total Cash	63,905	84,264	92,432	109,829
Govt. securities	197,588	224,090	290,875	342,786
Other investments	61,589	55,728	34,125	40,215
Total Investments	259,176	279,818	325,000	383,001
Bills discounted	33,774	35,236	48,630	57,405
Cash credit	274,197	316,293	374,079	441,579
Term loans	225,828	272,335	325,448	384,174
Total Credit	533,800	623,864	748,157	883,158
Gross Fixed Assets	14,039	15,185	15,990	17,000
Accumulated Depreciation	6,090	6,958	6,995	7,445
Net Fixed Assets	7,949	8,227	8,995	9,555
Capital work in progress	156	23	-	-
Other Assets	26,275	30,582	53,307	68,485
Total Assets	891,260	1,026,778	1,227,891	1,454,028
Demand Deposits	59,785	86,227	84,805	102,774
Savings Deposits	179,969	207,629	272,807	325,248
Term Deposits	501,188	557,946	664,136	781,080
Total Deposits	740,943	851,802	1,021,748	1,209,102
Perpetual debt (Tier I capital)	-	3,000	4,000	4,000
Hybrid Capital (UTT II capital)	-	7,500	10,000	13,000
Subordinate Debt	27,700	23,700	28,000	37,000
Other Borrowings	39,744	42,155	49,800	59,901
Total Borrowings	67,444	76,355	91,800	113,901
Other liabilities	37,292	46,723	56,851	63,952
Equity	5,051	5,051	5,051	5,051
Reserves	40,530	46,847	52,441	62,022
Total Equity	45,581	51,898	57,492	67,073
Total Liab & Equity	891,260	1,026,778	1,227,891	1,454,028

Capital adequacy

	2006	2007	2008E	2009E
Tier I Capital	40,800	50,280	52,727	62,350
Tier II Capital	22,830	32,337	36,998	48,453
Total Capital	63,630	82,617	89,725	110,803
Risk-Weighted Assets	557,800	645,443	807,318	983,918
Tier I Capital (%)	7.31	7.79	6.53	6.34
Tier II Capital (%)	4.1	5.0	4.6	4.9
Capital Adequacy	11.4	12.8	11.1	11.3

Adjusted book value

	2006	2007	2008E	2009E
Book Value (Rs)	81	94	105	124
Equity	45,581	51,898	57,492	67,073
Net Impaired Loans	10,570	9,312	8,205	7,250
Adjusted Equity	37,604	46,195	52,156	62,246
Adjusted Equity to RWAs	6.7	7.2	6.5	6.3
Adjusted BV (Rs)	74	91	103	123

BULK DEALS ON NSE - 14 June 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
BHAGWATIHO	Bhagwati Banquets and Hot	KANUBHAI PRAJAPATI	BUY	157,000	38
ICRA	ICRA Limited	B K SHAH AND CO	BUY	50,608	896
ICRA	ICRA Limited	CPR CAPITAL SERVICES LTD.	BUY	69,429	887
ICRA	ICRA Limited	NEPTUNE FINCOT PVT LTD	BUY	68,317	891
ICRA	ICRA Limited	PRASHANT JAYANTILAL PATEL	BUY	122,972	893
MIC	MIC Electronics Limited	NAMAN SECURITIES & FINANCE PVT LTD	BUY	118,726	373
MIC	MIC Electronics Limited	NEPTUNE FINCOT PVT LTD	BUY	136,627	361
MIC	MIC Electronics Limited	PRASHANT JAYANTILAL PATEL	BUY	293,574	354
NITINFIRE	Nitin Fire Protection Ind	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	111,707	400
NITINFIRE	Nitin Fire Protection Ind	PRASHANT JAYANTILAL PATEL	BUY	91,154	408
POCHIRAJU	Pochiraju Industries Limi	PRASHANT JAYANTILAL PATEL	BUY	39,389	28
SHREEASHTA	Shree Ashtavinayak Cine V	ADVANTAGE SOFTWARE PRIVATE LTD	BUY	161,446	248
SHREEASHTA	Shree Ashtavinayak Cine V	YOKE SECURITIES LIMITED	BUY	92,638	249
TIMETECHNO	Time Technoplast Limited	B K SHAH AND CO	BUY	122,835	491
TIMETECHNO	Time Technoplast Limited	KRISHNA RAVI S	BUY	92,249	491
TIMETECHNO	Time Technoplast Limited	KRISHNA RAVI S	BUY	200,000	483
TIMETECHNO	Time Technoplast Limited	P R B SECURITIES PRIVATE LTD	BUY	155,279	486
TIMETECHNO	Time Technoplast Limited	PRASHANT JAYANTILAL PATEL	BUY	113,509	491
TIMETECHNO	Time Technoplast Limited	R APPALA RAJU	BUY	138,000	486
TNPL	Tamil Nadu Newsprint	GOLDMAN SACHS INVESTMENTS MAURITIUS I LTD	BUY	390,323	95
BHAGWATIHO	Bhagwati Banquets and Hot	ANAND YOGESH SHARES AND CONSUL PVT LTD	SELL	156,958	38
IBREALEST	Indiabulls Real Estate Li	CLSA MERCHANT BANKERS LTD A/C CLSA (MAU) LTD	SELL	1,313,198	356
ICRA	ICRA Limited	B K SHAH AND CO	SELL	50,105	895
ICRA	ICRA Limited	CPR CAPITAL SERVICES LTD.	SELL	69,429	888
ICRA	ICRA Limited	NEPTUNE FINCOT PVT LTD	SELL	68,317	891
ICRA	ICRA Limited	PRASHANT JAYANTILAL PATEL	SELL	122,972	897
MIC	MIC Electronics Limited	NAMAN SECURITIES & FINANCE PVT LTD	SELL	94,463	371
MIC	MIC Electronics Limited	NEPTUNE FINCOT PVT LTD	SELL	129,627	361
MIC	MIC Electronics Limited	PRASHANT JAYANTILAL PATEL	SELL	293,574	354
NITINFIRE	Nitin Fire Protection Ind	FIN BRAINS SECURITIES (INDIA) LTD.	SELL	111,707	400
NITINFIRE	Nitin Fire Protection Ind	PRASHANT JAYANTILAL PATEL	SELL	91,154	409
POCHIRAJU	Pochiraju Industries Limi	PRASHANT JAYANTILAL PATEL	SELL	119,644	27
SHREEASHTA	Shree Ashtavinayak Cine V	ADVANTAGE SOFTWARE PRIVATE LTD	SELL	172,446	249
SHREEASHTA	Shree Ashtavinayak Cine V	YOKE SECURITIES LIMITED	SELL	93,547	248
TIMETECHNO	Time Technoplast Limited	B K SHAH AND CO	SELL	122,798	493
TIMETECHNO	Time Technoplast Limited	KRISHNA RAVI S	SELL	144,052	481
TIMETECHNO	Time Technoplast Limited	KRISHNA RAVI S	SELL	200,000	480
TIMETECHNO	Time Technoplast Limited	P R B SECURITIES PRIVATE LTD	SELL	155,279	486
TIMETECHNO	Time Technoplast Limited	PRASHANT JAYANTILAL PATEL	SELL	113,509	490
TIMETECHNO	Time Technoplast Limited	R APPALA RAJU	SELL	138,000	488

Source: NSE

BULK DEALS ON BSE - 14 June 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
508664	BEST E.HOTEL	PADMAJA HEMANT HATHI	B	9,880	50
508664	BEST E.HOTEL	PADMAJA HEMANT HATHI	S	9,880	53
512624	CHANDRIK TRA	BHAGYA SHREE LEASING AND FINANCE LTD	S	50,000	4
526141	COMP DISC IN	VINOD S PAREKH	B	50,000	28
531750	ENCORE SOFT	SALORA FINANCE LTD	B	100,000	42
531750	ENCORE SOFT	HANS PLAZA TRACON PVT LTD	S	39,000	41
531750	ENCORE SOFT	BRIGHTMOON SUPPLY OVT LTD	S	41,200	42
531750	ENCORE SOFT	SPEED TEX PVT LTD	S	35,000	41
532318	GEMINI COMMU	BANKIMBHAI V. PATEL	B	52,034	406
531137	GEMSTONE INV	ARCADIA SHARE AND STOCK BROKERS PL	B	50,000	21
531137	GEMSTONE INV	HEMANT MADHUSUDAN SHETH	B	50,000	20
532715	GITANJALI GE	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	B	1,980,000	185
532715	GITANJALI GE	GSM2 BUYSSELL GSM1	S	2,030,000	185
532835	ICRA	NIRMAL KUMAR AGGARWAL HUF	B	53,554	887
532835	ICRA	H.J.SECURITIES PVT.LTD.	B	107,819	888
532835	ICRA	NIRMAL KUMAR AGGARWAL HUF	S	53,554	889
532835	ICRA	H.J.SECURITIES PVT.LTD.	S	107,819	890
511682	IFL PRMOTER	DEEPATALWAR	B	16,500	21
530193	INTERN DIAMO	BDS SHARE BROKERS PVT LTD	S	27,661	4
590036	KALPTARU	ASHLESH GUNVANTBHAI SHAH	B	46,879	86
590036	KALPTARU	HEMENDRA METHA	B	35,000	87
590036	KALPTARU	ASHLESH GUNVANTBHAI SHAH	S	51,875	87
531602	KOFF BR PICT	VASANT M CHHEDA	S	104,232	27
532850	MIC ELECT	MATRIX EQUITRADE PVT LTD	B	103,012	359
532850	MIC ELECT	H.J.SECURITIES PVT.LTD.	B	192,322	355
532850	MIC ELECT	H.J.SECURITIES PVT.LTD.	S	192,322	355
532850	MIC ELECT	MATRIX EQUITRADE PVT LTD	S	103,012	360
531453	MOHIT INDUST	ARVINDKUMAR BABULAL ALMAL	S	27,983	28
532722	NITCO TILES	HSBC FINANCIAL SERVICES MIDDLE EAST PVT LTD	B	148,624	185
532722	NITCO TILES	UBS SECURITIES ASIA LTD	S	147,818	185
532854	NITIN FIRE	H.J.SECURITIES PVT.LTD.	B	158,970	403
532854	NITIN FIRE	H.J.SECURITIES PVT.LTD.	S	158,970	404
511411	PEERLES AB F	PRISM IMPEX PVT LTD	S	61,141	42
530069	PROTO INFOSY	NEWGEN INTERNATIONAL PVT LTD	B	957,449	5
530069	PROTO INFOSY	SUNIL RAWAT	S	576,066	5
530069	PROTO INFOSY	SUDHIR JAIN	S	200,000	5
531739	PRUDEN PHARM	SUNIL TALWAR	B	60,000	19
502587	RAMA PUL PAP	ANIL RAM VOHRA	B	39,000	72
504918	SANDUR MAN	IDBI LTD	S	60,000	83
532793	SHREE ASHTA	JMP SECURITIES PVT. LTD.	B	157,509	250
532793	SHREE ASHTA	JMP SECURITIES PVT. LTD.	S	154,461	249
532856	TIMETECHNO	R.M.SHARES TRADING PVT LTD	B	126,136	486
532856	TIMETECHNO	H.J.SECURITIES PVT.LTD.	B	251,241	489
532856	TIMETECHNO	R.M.SHARES TRADING PVT LTD	S	126,136	486
532856	TIMETECHNO	H.J.SECURITIES PVT.LTD.	S	251,241	488
531774	TRIPEX OVER	SHIVKUMA AGARWAL	S	83,300	30
532478	UNITED BREW	CROWN CAPITAL LTD	B	2,378,225	280
532478	UNITED BREW	FIDELITY MGMT AND RESEARCH CO	S	2,370,178	280
512167	YASHRAJ SECR	DIAMANT INVESTMENT AND FINANCE LIMITED	B	18,721	642
512167	YASHRAJ SECR	FARID RAJABALI SURTI	S	6,669	645
512167	YASHRAJ SECR	DIAMANT INVESTMENT AND FINANCE LIMITED	S	20,321	650

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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