



## Economy News

- ▶ Anti-trust regulator CCI has cleared state-owned oil marketing firms -- BPCL, HPCL, and IOC -- of charges that they formed a cartel and fixed the price of bio-diesel, saying that they have not violated provisions of the competition law. (BS)
- ▶ The country's food grain production is projected to grow by 0.6% to 247.6 million tonnes (mt) in 2012-13 as against 246.2 mt in 2011-12 as per Centre for Monitoring Indian Economy (CMIE). (BS)
- ▶ Bank chiefs will assemble today to draw up guidelines to prevent incompetent and unscrupulous promoters from exploiting the debt restructuring mechanism, which is becoming a drag on the financial system. (ET)

## Corporate News

- ▶ **Coal India** is expecting to resolve the fuel supply agreement (FSA) deadlock in next two weeks. (BL)
- ▶ **NTPC's** reservation in signing the Fuel Supply Agreement (FSA) with Coal India will not impact the country's largest power producer as CIL will not restrict supply of fuel in the current financial year 2012-13 even if the agreements are not signed. (BL)
- ▶ **Moser Baer** plans to restructure over Rs 18 bn of its term debt as the company looks to strengthen its abilities to leverage future opportunities in the growing sector. (BL)
- ▶ **Hindustan Petroleum Corporation Limited (HPCL)** expects to expand the Vizag Refinery plant to 15 million tonne by 2015-16. (BL)
- ▶ **Tata Steel** is hopeful of completing the first phase of its greenfield project at Kalinganagar in Odisha by the early part of the next fiscal. (BL)
- ▶ **Ranbaxy Laboratories** plans to re-launch its former flagship skincare brand Sotret in the US, that has been banned for almost four years, through a marketing partnership with a Canadian firm Cipher Pharmaceuticals Ltd.(ET)
- ▶ **Hindalco Industries** plans to start its 1.5 million tonne per annum (mtpa) alumina refinery in Orissa by January 2013. (BS)
- ▶ **Reliance Industries Ltd (RIL)** plans to roll out its 4G network in partnership with Himachal Futuristic Communications Ltd (HFCL), the group from which it acquired pan-India airwaves for high-speed internet and data services in May 2010. (ET)
- ▶ **TVS Motor** and Sundaram Clayton Limited (SCL), part of the \$5 billion TVS Group, together are planning to invest around Rs 7.7 bn in their facilities at Hosur, near Bangalore, in Tamil Nadu. (BS)

### Equity

	18 May 12	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
SENSEX Index	16,153	0.5	(7.0)	(12.3)
NIFTY Index	4,891	0.4	(7.5)	(12.8)
BANKEX Index	10,727	1.7	(11.0)	(16.5)
BSET Index	5,512	0.0	0.9	(11.9)
BSETCG INDEX	8,718	(0.5)	(11.7)	(22.2)
BSEOIL INDEX	7,465	0.6	(6.0)	(15.6)
CNXMcap Index	6,867	(0.3)	(10.0)	(14.0)
BSESMCAP INDEX	6,255	(0.2)	(9.3)	(13.1)
<b>World Indices</b>				
Dow Jones	12,369	(0.6)	(5.1)	(4.6)
Nasdaq	2,779	(1.2)	(7.4)	(5.8)
FTSE	5,268	(1.3)	(8.7)	(11.1)
NIKKEI	8,611	(3.0)	(9.6)	(8.6)
HANGSENG	18,952	(1.3)	(10.0)	(12.0)

### Value traded (Rs cr)

	18 May 12	% Chg - Day
Cash BSE	1,983	12.3
Cash NSE	10,581	8.7
Derivatives	155,862	36.3

### Net inflows (Rs cr)

	17 May 12	% Chg	MTD	YTD
FII	42	(108.6)	(125)	43,345
Mutual Fund	106	(656.3)	(261)	(6,218)

### FII open interest (Rs cr)

	17 May 12	% Chg
FII Index Futures	11,992	(3.4)
FII Index Options	43,667	1.7
FII Stock Futures	21,685	2.1
FII Stock Options	1,374	1.3

### Advances / Declines (BSE)

	18 May 12	A	B	T	Total	% total
Advances	101	875	249	1,225	44	
Declines	101	1,095	267	1,463	52	
Unchanged	1	78	41	120	4	

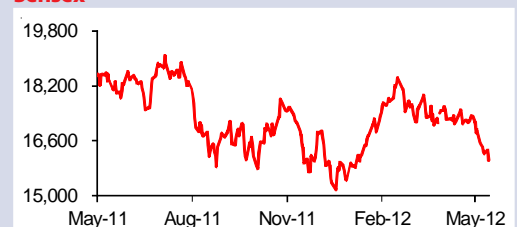
### Commodity

	18 May 12	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	92.0	0.5	(10.8)	(13.1)
Gold (US\$/OZ)	1,587.7	0.7	(2.9)	(8.9)
Silver (US\$/OZ)	28.7	1.6	(9.4)	(15.9)

### Debt / forex market

	18 May 12	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.53	8.49	8.54	8.29
Re/US\$	54.5	54.5	51.8	49.3

### Sensex



**RESULT UPDATE**

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**BAJAJ AUTO LIMITED (BAL)****PRICE: Rs.1529****RECOMMENDATION: ACCUMULATE****TARGET PRICE: Rs.1632****FY13E P/E: 13.1x**

- ❑ **BAL's 4QFY12 results came on expected lines. Company reported revenues of Rs46,514mn a growth of 12.2% YoY. Reported EBITDA margins came in at 19.8% that were 40bps higher than 4QFY11 EBITDA margins of 19.4%. BAL reported net profit of Rs7,720mn that was in line with estimated net profit of Rs7,643mn.**
- ❑ **Going ahead in FY13, the company has targeted volumes of 5mn, ~15% growth over FY12 volumes. In the near term the company expects some pressure on the export volume due to lower volume off-take from Sri Lanka. Management is banking on the new products for growth in the domestic motorcycle market.**
- ❑ **We believe that the volumes both on the domestic and export side will remain under pressure in the near term. However, with new launches and expected demand recovery in Sri Lanka, we expect volumes to improve steadily for BAL in FY13.**
- ❑ **Due to revision in reporting under Schedule 6, a portion of other operating income now forms part of other income. We have accordingly adjusted our FY13 numbers. However the same will not have any impact on our FY13 net profit estimates.**
- ❑ **As stated earlier, volumes could remain weak in the near term adding pressure to the stock. However, we remain positive from the long term perspective and maintain our price target of Rs1,632 and ACCUMULATE rating on the stock.**

**Summary table**

(Rs mn)	FY11	FY12	FY13E
Sales	165,752	195,290	221,794
Growth (%)	39.0	17.8	13.6
EBITDA	33,512	37,200	41,788
EBITDA margin (%)	20.2	19.0	18.8
PBT	43,508	40,262	45,594
Net profit	26,152	30,932	33,740
Adjusted EPS (Rs)	90.4	106.9	116.6
Growth (%)	43.3	18.3	9.1
CEPS (Rs)	119.7	108.8	122.0
BV (Rs/share)	169.7	208.8	284.8
Dividend / share (Rs)	40.0	45.0	45.0
ROE (%)	66.7	56.5	47.2
ROCE (%)	93.0	72.6	62.4
Net cash (debt)	39,700	26,530	48,194
NW Capital (Days)	(18)	(15)	(15)
P/E (x)	16.9	14.3	13.1
P/BV (x)	9.0	7.3	5.4
EV/Sales (x)	2.4	2.1	1.8
EV/EBITDA (x)	12.0	11.2	9.4

Source: Company, Kotak Securities - Private Client Research

**Quarterly performance**

(Rs mn)	4QFY12	4QFY11	YoY%	3QFY12	QoQ%
<b>Total Revenues</b>	<b>46,514</b>	<b>41,448</b>	<b>12.2</b>	<b>49,859</b>	<b>(6.7)</b>
Total expenditure	37,309	33,415	11.7	40,018	(6.8)
RM consumed	33,127	29,769	11.3	35,616	(7.0)
Employee cost	1,196	1,338	(10.7)	1,382	(13.5)
Other expenses	2,987	2,307	29.5	3,019	(1.1)
<b>EBITDA</b>	<b>9,205</b>	<b>8,033</b>	<b>14.6</b>	<b>9,841</b>	<b>(6.5)</b>
EBITDA margin (%)	19.8	19.4	-	19.7	-
Depreciation	434	301	44.5	321	35.1
Interest cost	18	1	3,440.0	0	8,750.0
Other Income	1,395	1,562	(10.7)	1,681	(17.0)
Extraordinary income/ (loss)	203	7,246	(97.2)	(589)	-
<b>PBT</b>	<b>10,351</b>	<b>16,539</b>	<b>(37.4)</b>	<b>10,612</b>	<b>(2.5)</b>
PBT margins (%)	22.3	39.9	-	21.3	-
Tax	2,631	2,535	3.8	2,660	(1.1)
Tax rate (%)	25.4	15.3	-	25.1	-
<b>Reported PAT</b>	<b>7,720</b>	<b>14,004</b>	<b>(44.9)</b>	<b>7,952</b>	<b>(2.9)</b>
PAT margins (%)	16.6	33.8	-	15.9	-
<b>Adjusted PAT</b>	<b>7,517</b>	<b>6,758</b>	<b>11.2</b>	<b>8,540</b>	<b>(12.0)</b>
<b>Adjusted EPS (Rs)</b>	<b>26.0</b>	<b>23.4</b>	<b>11.2</b>	<b>29.5</b>	<b>(12.0)</b>
Total Volumes	1,017,167	948,198	7.3	1,075,441	(5.4)
Net Realization (Rs)	44,393	42,504	4.4	45,004	(1.4)
RM cost per vehicle (Rs)	32,567	31,396	3.7	33,118	(1.7)

Source: Company

## Result highlights

- Due to revision in reporting under Schedule 6, the revenues reported by the company were marginally lower than our expectation. As per revised guidelines, a portion of other operating income (foreign exchange realized but not part of FOB) had to be added to other income. Adjusted for this, the revenues were on expected lines.
- BAL reported revenues of Rs46,514mn in 4QFY12 over 4QFY11 revenues of Rs41,448mn, translating into 12% growth. During the same period volumes were up by 7.3% for the company.
- On sequential basis the revenues de-grew by 6.7% led by 5.4% lower volumes.
- Export revenues for the quarter stood at Rs14.8bn as against Rs10.6bn and Rs17.1bn in 4QFY11 and 3QFY12 respectively.
- Export realization dropped by 5% QoQ due to revision in reporting under Schedule 6 and inferior product mix. Further average INR realization in 4QFY12 were at Rs48.71 as compared to ~Rs50 in 3QFY12.
- Employee cost in the quarter came in at Rs1,196mn, 11% lower YoY and 14% down QoQ. Revaluation of full year gratuity lowered the employee cost by Rs130mn.
- Other expenses at Rs2,987mn was 30% higher YoY but flat QoQ.
- Company reported EBITDA of Rs9,205mn during the quarter, 15% higher over 4QFY11 EBITDA of Rs8,033mn. EBITDA margin reported during the quarter stood at 19.8% as against 19.4% and 19.7% reported during 4QFY11 and 3QFY12 respectively.
- Adjusted EBITA margin (adjusted for Schedule 6 revision) stood at 20.7%, marginally higher than our expectation of 20.5% which was on account of lower employee cost.
- Depreciation increased sharply during the quarter due to one-off charge to the tune of Rs140mn.
- Treasury income remained largely flat YoY. Gross yield on treasury investments in 4QFY12 stood at 9.8%.
- Extraordinary income of Rs203mn related to write-off of MTM losses on account of hedges taken by the company.
- BAL reported net profit of Rs7,720mn that was largely in line with our expectation of Rs7,643mn.

## Outlook

- Management expects to clock 5mn units sales in FY13, a growth of 15% over FY12 volumes. Company expects domestic volumes to gain traction from new launches like Discover 100, Discover 125ST and the Pulsar200NS.
- In the exports market the company expects the growth story to continue in FY13. However there could be some pressure in the near term from the key Sri Lankan market.
- In Sri Lanka the company sells ~10,000 3W and 12,000 2W every month. However with the recent hike in import duty, the 3W and the 2W prices there to the end customers have increased by 32% and 29% respectively. Accordingly the lack of demand from Sri Lanka (which has been the case in May 2012) will impact the company's exports in the near term. Given lack of alternatives for the 2W/3W users in Sri Lanka, the management is hopeful that the demand will pick-up going ahead.

- We have modeled in 11% volume growth for FY13 as against the management expectation of 15% growth.
- BAL has hedged 85% of its FY13 expected export revenues in the range of Rs48-51 per USD. Accordingly the company will not be able to benefit from the current weak INR in FY13. However the company will start hedging for FY14 and that should improve the export realization for the company in FY14.

### Conference call takeaways

- BAL is not offering any discounts on its products in the market.
- Company took Rs500 price hike in 2W space on 3rd May 2012.
- VAT amount outstanding with the Maharashtra government stands at Rs8.1bn. Out of that the company is expecting Rs2bn refund in the next few days.
- R&D spent in FY12 was 0.84% of sales.

### Valuation

- We believe that the volumes both on the domestic and export side will remain under pressure in the near term. However, with new launches and expected demand recovery in Sri Lanka, we expect volumes to improve steadily for BAL in FY13.
- Due to revision in reporting under Schedule 6, a portion of other operating income now forms part of other income. We have accordingly adjusted our FY13 numbers. However the same will not have any impact on our FY13 net profit estimates.
- As stated earlier, volumes could remain weak in the near term adding pressure to the stock. However, we remain positive from the long term perspective and maintain our price target of Rs1,632 and **ACCUMULATE** rating on the stock.

**We maintain ACCUMULATE on Bajaj Auto with a price target of Rs.1632**

**RESULT UPDATE**

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**STATE BANK OF INDIA (SBI)**

**PRICE: Rs.1940**  
**TARGET PRICE: Rs.2484**

**RECOMMENDATION: BUY**  
**FY13E P/E: 9.4x; P/ABV: 1.7x**

**Q4FY12: Encouraging performance; worst of asset quality is likely behind us.**

- ❑ NII was strong (45.2% YoY), mainly driven by margin expansion (82bps YoY) despite moderate loan growth (14.7% YoY). Its net profit was even stronger at Rs.40.5 bn (194x YoY on low base), aided by lower credit costs (decline of 57bps YoY) and marginal rise in opex (8.5% YoY) along with robust core performance.
- ❑ Although credit growth (14.7% YoY) came a tad lower than the system, funding franchise remained strong (46.64% CASA, lower dependence on wholesale funding). New management has been focusing more on margins as against earlier strategy of garnering market share, even if it came at some margin sacrifice. We are modeling NIM at 3.66% during FY13E as against 3.85% achieved during FY12.
- ❑ Lower slippages (2.27% on annualized basis) along with relatively lesser addition to restructured portfolio (Rs.51 bn) during Q4FY12 were very encouraging. In absolute terms, both gross NPA and net NPA declined QoQ by 1.1% and 15.9%, respectively; PCR also improved by 558bps QoQ to 68.1% at the end of FY12, leading to improvement in B/S quality.
- ❑ We have raised the earnings by ~5% for FY13 and now expect it to grow 17.7% during FY13E. We expect return profile to get better by FY13E (RoA: ~0.9%, RoE: ~16%) and hence we maintain BUY rating on the stock with revised TP of Rs.2484 (earlier Rs.2436) based on SOTP methodology where core business is valued at Rs.1731 (1.5x FY13E ABV) and subsidiaries are valued at Rs.753 (after giving 20% holding company discount).

**Result Performance**

(Rs bn)	Q4FY12	Q4FY11	YoY (%)
Interest on advances	221.4	162.6	36.2
Interest on Investment	62.0	52.4	18.5
Interest on RBI/ banks' balances	1.0	0.7	47.8
Other interest	2.5	1.6	55.0
<b>Total interest earned</b>	<b>287.0</b>	<b>217.2</b>	<b>32.1</b>
Interest expense	169.9	136.6	24.4
<b>Net interest income</b>	<b>117.0</b>	<b>80.6</b>	<b>45.2</b>
Other Income	52.6	48.2	9.3
<b>Net Revenue (NII + Other income)</b>	<b>169.7</b>	<b>128.7</b>	<b>31.8</b>
Total Operating Expenses	73.7	67.9	8.5
Payments to / Provisions for employees	47.5	44.6	6.5
Other operating expenses	26.2	23.3	12.4
<b>Operating profit</b>	<b>96.0</b>	<b>60.8</b>	<b>57.8</b>
Provisions & contingencies	31.4	41.6	-24.5
Provision for taxes	24.1	19.0	26.5
<b>Net profit</b>	<b>40.5</b>	<b>0.2</b>	<b>NM</b>
<b>EPS (Rs)</b>	<b>60.36</b>	<b>0.33</b>	<b>NM</b>

Source: Company

**NII came higher on back of strong NIM; net income was further aided by lower credit costs and marginal rise in opex**

NII was strong (Rs.117 bn; 45.2% YoY) during Q4FY12, mainly driven by margin expansion (82bps YoY; 3.89%) despite moderate loan growth (14.7% YoY). Its net profit was even stronger at Rs.40.5 bn (194x YoY on low base), aided by lower credit costs (decline of 57bps YoY) and marginal rise in opex (8.5% YoY) along with robust core performance.

NIM improved 82bps YoY during Q4FY12 on back of re-pricing of loans (lending rates were hiked by 175bps during last 4 quarters) and robust liability franchise (CASA mix at ~47%; lower dependence on wholesale funding ~11%). We are modeling NIM at 3.66% during FY13E as against 3.85% achieved during FY12.

**Moderation in business growth continues; new management has been focusing more on profitable growth rather than earlier strategy of gaining market share, even if it had come at some margin sacrifice.**

Overall B/S growth was moderate at 9.1% YoY during Q4FY12. Although credit growth (14.7% YoY) came a tad lower than the system, funding franchise remained strong (46.6% CASA, lower dependence on wholesale funding).

Moderate growth in advances came on the back of relatively slower growth in Mid corporate group (6.4% YoY) and retail book (10.8% YoY); however, international and agriculture segments remained stronger at - 24.1% and 23.3%, respectively. We are maintaining our loan growth assumption of ~16% during FY13E.

On liability side, deposit grew at moderate pace (11.7% YoY); however, this could improve to 14.6% YoY, if we exclude 232.6 bn worth of PF deposits during Q4FY11. We believe this has to do more with the management's conscious strategy of reducing dependence on bulk deposits. During Q4FY12, CASA mix grew at moderate pace (6.4% YoY), as current account floats declined (8.2% YoY) while SB deposits grew at moderate pace (11.3% YoY).

New management has been focusing more on margins / profitable growth as against earlier strategy of garnering market share, even if it came at some margin sacrifice.

**Non-interest income was aided by lumpy dividend income during Q4FY12; core fee income growth was moderate tracking slower asset growth (9.1% YoY)**

Non-interest income grew 9.3% YoY to Rs.52.6 bn during Q4FY12 mainly aided by lumpy dividend income (Rs.5.15 bn in Q4FY12 as compared to Rs.1.63 bn in Q4FY11). Core fee income growth was moderate (13.0% YoY) tracking slower asset growth (9.1% YoY).

We are factoring in moderate growth in non-interest income (9.5% YoY during FY13E). Its fee-income is largely seasonal in nature and last quarter (Q4) contributes around 32-36% of its full year.

**Lower slippages (2.27%) along with relatively lesser addition to restructured portfolio (Rs.51 bn) were very encouraging, in our view.**

Lower slippages (2.27% on annualized basis) along with relatively lesser addition to restructured portfolio (SBI: Rs.51.3 bn; PNB: Rs.88.3 bn, BoB: Rs.62.4 bn) during Q4FY12 were very encouraging datapoints, in our view.

**Sectoral wise slippage**

(Rs bn)	Q4FY12	Q3FY12	Q2FY12	Q1FY12
Corporate	24.2	39.5	24.5	19.2
International	0.0	6.1	1.4	3.6
SMEs	10.7	20.8	22.4	17.4
Agriculture	4.6	11.3	20.1	14.4
Retail	4.2	4.0	11.7	9.2
<b>Total slippage</b>	<b>43.8</b>	<b>81.6</b>	<b>80.2</b>	<b>63.8</b>

Source: Company

In absolute terms, both gross NPA and net NPA declined QoQ by 1.1% and 15.9%, respectively. Gross NPA declined QoQ by Rs.4.22 bn on back of strong recovery and up gradation in retail, international and corporate segments vis-à-vis slippages in the respective segments.

**Sector-wise Movement in NPA**

(Rs. Bn)	Cash Recovery	Up-gradation	W/O	Gross Reduction	Gross Slippages	Net Increase
Corporate	4.0	18.1	-	22.0	24.2	2.1
International	1.3	2.4	0.8	4.5	0.2	(4.3)
SMEs	3.8	2.8	-	6.6	10.7	4.2
Agriculture	2.2	0.7	0.0	2.9	4.6	1.7
Retail	4.9	7.2	0.0	12.1	4.2	(7.9)
<b>Total</b>	<b>16.0</b>	<b>31.2</b>	<b>0.9</b>	<b>48.1</b>	<b>43.8</b>	<b>(4.3)</b>

Source: Company

In percentage terms, gross NPA improved to 4.44% at the end of Q4FY12 as compared to 4.61% at the end of Q3FY12. Similarly, net NPA also improved to 1.82% at the end of Q4FY12 as compared to 2.22% at the end of Q3FY12. Its PCR also improved by 558bps QoQ to 68.1% at the end of FY12, leading to improvement in B/S quality.

SBI has added accounts worth Rs.51.3 bn during Q4FY12 to its restructured portfolio, taking total cumulative restructured book to Rs.371.7 bn (4.8% of advances). Addition during Q4FY12 was relatively smaller for SBI (Rs.51.3 bn) as compared to its peers (PNB: Rs.88.3 bn, BoB: Rs.62.4 bn). Management has guided that historical experience shows that 15-20% of restructured accounts slips into NPA; while loss could be only to the extent of 4-5% of total restructured book.

**Valuation & Recommendation**

At the CMP of Rs.1940, stock is trading reasonable at 1.0x its FY13E adjusted book value and 5.8x its FY13E earnings, after stripping the value of its subsidiaries.

We have raised the earnings by ~5% for FY13 and now expect it to grow 17.7% during FY13E. We expect return profile to get better by FY13E (RoA: ~0.9%, RoE: ~16%) and hence we maintain **BUY** rating on the stock with revised TP of Rs.2484 (earlier Rs.2436) based on SOTP methodology where core business is valued at Rs.1731 (1.5x FY13E ABV) and subsidiaries are valued at Rs.753 (after giving 20% holding company discount).

**We recommend BUY on State Bank of India with a price target of Rs.2484**

**Sum of Parts Valuation**

	Basis	Multiple	Year	Value/Share
Core Banking Business (standalone)	ABV	1.50	FY13	1,732
Associate Banks	ABV	1.40	FY13	599
Life Insurance Business	NBAP	15	FY13	219
SBI Capital Market	P/E	10	FY13	45
Asset Management	AUM	5%	FY13	24
SBI DFHI	P/E	6	FY13	6
SBI Factors	P/E	10	FY13	2
SBI Cards & Payment services	P/E	10	FY13	4
Other Investments (UTI MF, NSE, GTF etc)				
Total Value of subsidiaries				941
After 20% Holding company discount				753
<b>Total Value</b>				<b>2,484</b>

Source: Kotak Securities - Private Client Research

**Key data**

(Rs bn)	2010	2011	2012E	2013E
Interest income	709.9	813.9	1,065.2	1,204.1
Interest expense	473.2	488.7	632.3	739.4
<b>Net interest income</b>	<b>236.7</b>	<b>325.3</b>	<b>432.9</b>	<b>464.8</b>
Growth (%)	13.4%	37.4%	33.1%	7.4%
Other income	149.7	158.2	143.5	157.2
Gross profit	183.2	253.4	315.7	322.2
<b>Net profit</b>	<b>91.7</b>	<b>82.6</b>	<b>117.1</b>	<b>137.8</b>
Growth (%)	0.5%	-9.8%	41.7%	17.7%
Gross NPA (%)	3.1	3.3	4.4	4.2
Net NPA (%)	1.7	1.6	1.8	1.5
Net interest margin (%)	2.7	3.3	3.9	3.7
CAR (%)	13.4	12.0	12.9	12.3
RoE (%)	14.8	12.6	15.9	15.8
RoAA (%)	0.9	0.7	0.9	0.9
Dividend per share (Rs)	30.0	30.0	35.0	40.0
<b>EPS (Rs)</b>	<b>144.4</b>	<b>130.2</b>	<b>174.5</b>	<b>205.4</b>
<b>Adjusted BVPS (Rs)</b>	<b>867.5</b>	<b>829.0</b>	<b>985.0</b>	<b>1,154.5</b>
<b>P/E (x)</b>	<b>13.4</b>	<b>14.9</b>	<b>11.1</b>	<b>9.4</b>
<b>P/ABV (x)</b>	<b>2.2</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>

Source: Company, Kotak Securities - Private Client Research



## Bulk deals

## Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
18-May	Apw President	M Ruty And Company Prop Ltd	S	36,242	236.7
18-May	Arcee Inds	Fanishprasad Bhanwarlal Mundhr	B	30,000	3.2
18-May	Arcee Inds	Harish Hajarimal Joshi	S	30,000	3.2
18-May	Bampsl Sec	Jolly Gupta	B	1,601,350	1.1
18-May	Banas Finance	Nasir Jamal Shaikh	S	928,500	11.0
18-May	Bio Green Inds	Sheetal Ashwin Vira	S	44,005	11.8
18-May	Dazzel Conf	Samir Kishor Thakkar	B	1,000,235	2.5
18-May	Dazzel Conf	B M Traders	S	771,401	2.5
18-May	Ekam Leasing	Gajraj Jain	S	22,100	30.3
18-May	FGP	Universal Industrial Fund Ltd	B	225,000	2.6
18-May	FGP	RPG Cellular Investments & Holdings	S	225,000	2.6
18-May	Finalysis Cred	Ashraf Usmani	S	40,000	60.5
18-May	Fortune Fin	Alchemy Housing Finance Pvt Ltd	B	692,251	85.0
18-May	Fortune Fin	Sangeeta J Poonja	S	496,944	85.0
18-May	Fortune Fin	Jagannath Thimmappa Poonja	S	195,307	85.0
18-May	Gflfin	Monika Gupta	B	30,000	32.9
18-May	Goplee Info	Narendra G Navalakha	B	109,100	3.6
18-May	Goplee Info	Pradeep Narendra Bhatt	S	82,602	3.6
18-May	Gujarat Foils	A S Shah	B	50,000	35.6
18-May	Gujarat Foils	Vardhman Investment	S	50,000	35.6
18-May	Jaihind Syn	Keval Arvind Modi	B	24,850	13.2
18-May	Kajaria Cerm	Jwalamukhi Investment Holdings	B	800,000	158.0
18-May	Kajaria Cerm	Ashish Dhawan	S	625,199	158.0
18-May	Parichay Invest	Jhaveri Sanjeev Burman	B	19,996	117.9
18-May	Parichay Invest	Ashlesh Gunvantbhai Shah	B	6,880	117.1
18-May	Parichay Invest	Jigar Rasiklal Patel	B	10,000	117.9
18-May	Parichay Invest	Pavan Jagdish Shah (HUF)	S	24,000	117.9
18-May	Pasupati Fin	Hitendrakumar Amrutlal Parmar	B	50,000	24.0
18-May	Pasupati Fin	Chhayaben Ramanlal Modi	S	45,868	23.9
18-May	Polytex India	Bhupesh Harishchandra Rathod	S	82,000	155.3
18-May	Rama Paper	Liloo Pavan Batra	B	208,000	12.0
18-May	Rama Paper	Monil Pavan Batra	S	208,000	12.0
18-May	Suraj Diamond	J R Diamonds Private Ltd	B	860,000	38.0
18-May	Suraj Diamond	Su Raj Jewellery India Ltd	S	860,000	38.0
18-May	Sybly Inds-\$	Hemant Gupta	B	2,250,000	0.3
18-May	Sybly Inds-\$	Sangeeta Bandil	B	4,200,000	0.3
18-May	Sybly Inds-\$	Bampsl Securities Ltd	S	3,651,576	0.3
18-May	Teledata Marine	Marshal Asia Capital Ltd	S	635,407	0.3
18-May	Venus Power Ven	Dhana Energy Private Ltd	B	111,154	23.4 \

Source: BSE

## Gainers &amp; Losers

## Nifty Gainers &amp; Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
<b>Gainers</b>				
ITC Ltd	240	2.0	8.3	8.4
SBI	1,941	5.0	7.6	8.9
ICICI Bank	805	2.3	6.6	4.4
<b>Losers</b>				
Tata Motors	260	(4.2)	(6.3)	12.6
Bajaj Auto	1,529	(3.0)	(2.0)	0.4
TCS	1,211	(0.9)	(1.9)	1.3

Source: Bloomberg

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