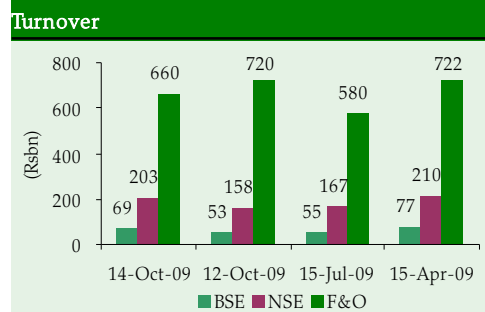




Indices	% Change			
Indices	14-Oct-09	1mth	3mth	6mth
Sensex	17,231	7	25	57
Nifty	5,118	7	25	51
CNXMidcap	6,998	13	33	84
Banking	10,192	18	37	92
Capital Goods	14,185	7	23	89
Healthcare	4,523	16	26	52
IT	4,443	3	42	79
NASDAQ	2,172	4	24	31
Dow Jones	10,016	4	23	24

Net Inflows				
Rs bn	12-Oct-09	9-Oct-09	MTD	YTD
FII	3	(4)	33	620
Mutual Fund	(3)	(0)	(27)	(3)
FII - F&O	(16)	(3)	(27)	151



Commodity & Currency % Change				
	14-Oct-09	1mth	3mth	6mth
Crude (US\$/barrel)	75.1	4.4	25.4	52.1
Gold (US\$/Oz)	1,061.4	7.1	16.3	19.0
US\$	46.2	(5.1)	(5.6)	(7.5)
Euro	68.7	(1.8)	0.8	4.1

Debt				
%	14-Oct-09	1mth	3mth	6mth
RBI Repo	4.8	4.8	4.8	5.0
10 yr G-Sec yld	7.6	7.5	6.9	6.8
Spread 1 & 10 yr G-Sec	4.2	3.7	3.3	2.4
US 10 yr treasury	3.4	3.4	3.6	2.8
Surplus liquidity (Rs bn)	(863)	(1,306)	(1,201)	(1,130)

**GSM subscriber adds fall sharply in September; an aberration, or sign of things to come?**

Harit Shah

**Axis Bank (Rs1,032)**  
Underperformer - Target Price: Rs1,012

Rakesh Kumar  
rakesh.kumar@karvy.com

**Lupin (Rs1,280)**  
Outperformer - Target Price: Rs1,560

**Cadila Healthcare (Rs545)**  
Outperformer - Target Price: Rs600

Rahul Sharma  
rahul.sharma@karvy.com

Nishith Sanghvi  
nishith.s@karvy.com

**UltraTech Cements (Rs811)**  
Underperformer - Target price: Rs759

Amit Srivastava  
amit.srivastava@karvy.com

**Opto Circuits (India) (Rs211)**  
Marketperformer - Target Price: Rs244

**Tamil Nadu Newsprints & Paper (Rs81)**  
Underperformer - Target Price: Rs78

Sumant Kumar  
sumant.kumar@karvy.com

**Praj Industries (Rs102)**  
Underperformer - Price Target: Rs82

**Great Offshore (Rs540)**  
Underperformer - Target Price: Rs350

**Gateway Distriparks (Rs125)**  
Underperformer - Target Price: Rs84

Vikram Suryavanshi  
vikrams@karvy.com

## GSM subscriber adds fall sharply in September; an aberration, or sign of things to come?

Major GSM-based cellular operators have announced their September 2009 subscriber numbers and the figures are not too encouraging. Market leader Bharti Airtel reported net adds of just 2.51 mn in the month, which is a sharp 11% month-on-month (mom) fall as compared with the net adds reported by the telco in August 2009 (2.82 mn). Vodafone-Essar also reported sharply lower net adds of 1.97 mn subscribers in September as compared with nearly 2.2 mn added in August 2009 (mom fall of 10%). As a matter of fact, this is the sixth consecutive month wherein the company has reported an mom fall in net adds after hitting an all-time high of 2.85 mn in March 2009 and is the first time since September 2008 that net adds have dipped below the 2 mn-mark. The third GSM major, Idea Cellular also saw net adds dip to 1.4 mn in September 2009 as compared with 1.54 mn in August 2009 (fall of 10% mom, including Spice). Overall, the GSM subscriber base (excluding Reliance Communications, which has not yet reported its September 2009 subscriber figures) grew by around 8.6 mn users, a fall of nearly 8% mom (9.3 mn net adds in August 2009 ex-Reliance Communications).

This is not an encouraging sign for the telecom industry and reflects a slowing down in net adds. Of course, it may be noted that CDMA majors have yet to report their September 2009 subscriber numbers, which will give a more complete picture as to whether there is indeed a slowdown or whether more market share is being cornered by players like Reliance Communications and Tata Teleservices, which are the newer entrants in the GSM space. Another point to be considered is whether or not this is just a one-off and growth will return in October 2009, or whether this is indeed a sign of things to come going forward.

While it is difficult to accurately project monthly subscriber numbers, we believe the September 2009 GSM subscriber numbers are an indication of the general direction that growth is likely to take for the Indian mobile industry. We expect the significantly heightened competitive intensity to take its toll on the sector, with per-second billing plans and flat-rate calling plans likely to significantly pressurise not only revenues per minute (RPMs) and average revenues per user (ARPU), but also minutes of usage (MoUs), as minutes get divided across a greater number of operators. Consequently, this is likely to slow revenue growth for the industry and even as we believe that the current industry structure of 14-15 players is unsustainable and expect consolidation to occur at some point, in the interim period, the price wars being witnessed will hurt profitability of telecom majors, including incumbents. With the implementation of Mobile Number Portability (MNP) also on the anvil, this is likely to be yet another headwind for the sector.

We have mentioned earlier that the impact of the price wars is likely on incumbent operators on two fronts - ARPU and MoUs. With the latest subscriber numbers actually showing a dip, this is yet another factor that has started to reflect, namely slowing subscriber growth. Consequently, in the event of this slowdown in net adds sustaining, another round of earnings downgrades is likely for the sector, as average monthly net adds estimates also get cut for 2HFY10 and for FY11. Thus, we maintain our negative view on the Indian telecom sector and believe fresh exposure should be avoided at least in the interim period till meaningful consolidation takes place.

**Axis Bank (Rs1,032)***Fresh capital aided margin; asset quality worsens***Underperformer**  
**Target Price: Rs1,012**

In Q2FY10, Axis Bank reported 26% (Y/Y) growth in net interest income to Rs11.5 bn (against our expectations of Rs11.54 bn) in-line with our expectations and 49% (Y/Y) jump in operating profit to Rs13.05 bn marginally higher than our expectation of Rs12.6 bn; deviation from operating profit estimates was due to 6.2x times exponential jump in treasury income to Rs2.24 bn. The bank's bottomline grew by 32% (Y/Y) to Rs5.3 bn lesser than our expectations due to higher loan-losses provisions. During the quarter, the bank's dependence on deposit was

Rsmn	Q2 FY09	Q1 FY10	Q2 FY10	YoY (%)	QoQ (%)
Interest/Discount on Advances/Bills	17,672	19,736	19,502	10	(1)
Interest on Investment	7,057	8,673	8,596	22	(1)
Interest on bal. with RBI & other inter bank funds	540	354	300	(44)	(15)
Other Interest	181	293	206		
Total Interest Earned	25,451	29,056	28,604	12	(2)
Interest Expenditure	16,316	18,599	17,107	5	(8)
NII	9,135	10,456	11,497	26	10
Other Income	6,944	9,586	10,656	53	11
CXB	6,268	6,266	7,190	15	15
PoSI	362	3,261	2,240	519	(31)
Misc. Income	315	59	1,226	290	1,989
Total Net Income	16,079	20,042	22,153	38	11
Operating Expenses	7,334	8,278	9,095	24	10
Payments to / Provisions for employees	2,604	3,093	3,042	17	(2)
Other operating expenses	4,730	5,185	6,053	28	17
Operating Profit	8,744	11,764	13,058	49	11
Tax	2,157	2,990	2,752	28	(8)
Other Provisions	2,558	3,153	4,989	95	58
Depreciation Loss on Investments	828	(480)	-	(100)	(100)
Prov. For NPAs	1,730	3,360	4,871	182	45
Other Prov.	(0)	273	118	-	(57)
PAT	4,029	5,620	5,316	32	(5)
Equity	3,589	3,598	4,020		
Basic EPS (Unit INR)	9.4	15.6	13.2	40	(15)
GNPA	7,102	9,153	11,317	59	24
NNPA	3,367	3,671	4,167	24	14
GNPA (in %)	0.91	1.01	1.21		
NNPA (in %)	0.43	0.41	0.45		
RoA (Annualised)	1.34	1.63	1.45		

AXIS Bank		(Rs mn)	FY2007	FY2008	FY2009	FY2010E	FY2011E
Bloomberg/Reuters Code	AXSB IN/UTBK.BO	Total Net Income	24,784	43,808	65,831	89,857	115,528
Market Cap Rs Bn	415	Profit before provisions	12,639	22,259	37,248	52,077	66,418
Market Cap USD Bn	9.0	NIM (%)	2.5	2.9	3.0	3.2	3.3
52-week range (Rs)	1,041 / 278	Net Profit	6,590	10,710	18,153	23,257	29,998
Shares in issue (mn)	402	EPS (Rs)	24	32	51	58	75
		EPS Growth (%)	35	37	57	14	29
		P/E (x)	43.9	32.1	20.4	17.8	13.8
		Price/Book Value (x)	8.6	4.2	3.6	2.3	2.1
Major Shareholder (%)		Price/Adjusted Book Value (x)	9.5	4.5	4.1	2.7	2.5
Promoters	39.0	Dividend Yield (%)	0.4	0.6	1.0	1.0	1.3
Banks/FIs/MFs	9.1	Cost-to-income (%)	49.0	49.2	43.4	42.0	42.5
Pvt. Corp. Bodies	8.6	ROA (%)	1.1	1.2	1.4	1.4	1.5
Public	4.6	ROE (%)	21.0	17.6	19.1	16.6	15.8
FIIIs/NRIIs/OCBs	38.8	Tier-1 Capital (%)	6.4	10.2	9.3	14.5	12.8

Source: Company &amp; KSBL Research.

lesser due to infusion of fresh equity capital of Rs37.7 bn (net of issue related expenses); the bank reported 12.4% and robust 30.5% (Y/Y) growth in total deposits and CASA deposits. Mobilization of CASA deposits and infusion of equity capital improved the bank's cost of funds to 5.41% from 6.23% in Q2FY09 and 6.09% in Q1FY10. Growth in advances was subdued; it grew by 17.7% (Y/Y), going forward for FY10 the bank's management revised credit growth target to 20% from its earlier projection of 25-28%. Better liability-side management supported the bank's margin; NIM improved to 3.52% from 3.34% in Q1FY10 and 3.51% in 2QFY09; going forward as well margin would be maintained. During the quarter, the bank reported fresh addition of Rs2.16 bn of NPAs to Rs11.3 bn and Rs3.9 bn of restructured assets to Rs23.6 bn and slippages of restructured assets to NPAs; anticipating even higher slippages in coming quarters from SME and SSI segments, the bank increased loan-losses provisions to Rs4.87 bn (2.6% of avr. gross advances) compared to Rs1.7 bn (1.2% of avr. gross advances) in Q2FY09 and Rs3.36 bn (1.9% of avr. gross advances) in Q1FY10. In the quarterly result, on positive side, we witnessed better margin due to improvement in deposit profile and fresh equity capital, robust performance on treasury front and high provisions for NPAs. Downward revision in credit growth target, slower growth in fee income and jump in NPAs and restructured assets were the key negatives of the result. We increase our earning estimates for FY10 by 7.7% and for FY11 by 0.2% to factor improvement in margin and much higher treasury income. We increase our target price by 6.7% to Rs1,012 and rate the stock as an Under Performer.

**Subdued growth in total business:** During the quarter, Axis Bank's total business grew by 15% (Y/Y) to Rs1,966 bn on the back of 17.7% growth in advances and 12.4% growth in deposits; though on sequential basis advances and deposits increased by 4.8% and 3.8% (Q/Q) respectively. In the quarter, the bank increased its lending to SME and large & mid corporate segment reflecting in increase in their contributions. During the quarter agriculture segment's contribution shrunk to 8.8%. Growth in deposits mainly came from saving deposits; saving deposits grew by 30.5% (Y/Y) and 11% (Q/Q) and current deposits grew by 7.4% (Y/Y) and by 13% (Q/Q). CASA deposits and total retail deposits grew by 19% and 36% (Y/Y) respectively; CASA deposits share improved to 43% from 40.3% in Q2FY09 and 40% in Q1FY10.

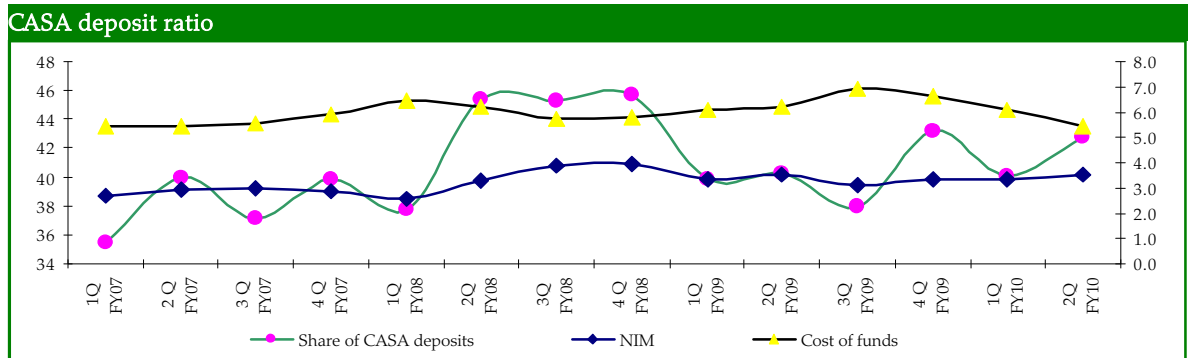
#### Composition of credit portfolio (in %)

	Q2 FY09	Q1 FY10	Q2 FY10	YoY (%)	QoQ (%)
Agri credit	51,340	75,430	70,980	38	(6)
SME credit	131,090	149,070	158,600	21	6
Retail credit	167,770	167,800	179,840	7	7
Large & Mid Corporate Advances	338,330	388,750	401,020	19	3
Net Advances	688,530	781,050	810,440	18	4
Composition of credit book					
Agri credit	7.5	9.7	8.8		
SME credit	19.0	19.1	19.6		
Retail credit	24.4	21.5	22.2		
Large & Mid Corporate Advances	49.1	49.8	49.5		

#### Composition of deposit (in %)

	Q2 FY09	Q1 FY10	Q2 FY10	YoY (%)	QoQ (%)
Current Deposits	199,700	189,770	214,550	7	13
Retail Deposits	356,050	442,300	483,140	36	9
Savings Deposits	214,660	251,990	280,070	30	11
CASA	414,360	441,760	494,620	19	12
Term Deposits	614,490	660,800	661,370	8	0
Total Deposits	1,028,850	1,102,560	1,155,990	12	5

**Improvement in margin:** The bank improved its margin slightly by 1 bps (Y/Y) and 18 bps (Q/Q) to 3.52%. Equity capital infusion of Rs37.7 bn, strong mobilization of CASA deposits and increase in credit-deposit and incremental credit-deposit ratios led to overall improvement in margin. Going forward, the management expects to maintain margins.



**Strong growth in non-fund income:** Exponential jump of 6.2 times in treasury income to Rs2.2 bn due to substantial sale of investments from HTM book and gains on foreign exchange trading aided the bank's treasury income growth. The bank's fee income growth further slowed down to 15% (Y/Y) due to decrease third party products business.

#### Break-up of fee-income

	1QFY07	2QFY07	3QFY07	4QFY07	1QFY08	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10	2QFY10
Corporate Banking	540	520	600	640	860	970	1,050	1,830	1,620	2,430	2,610	2,850	2,710	3,350
Business Banking	330	340	340	390	450	490	550	610	680	720	790	850	810	880
Capital markets	280	260	220	400	370	220	410	410	920	1,110	1,010	630	770	760
Retail Banking	470	580	760	960	1,000	1,210	1,470	1,840	1,620	2,000	1,780	2,300	1,970	2,210
Total fee-income	1,620	1,700	1,920	2,390	2,680	2,890	3,480	4,690	4,840	6,260	6,190	6,630	6,260	7,200

**Sharp decline in asset-quality:** Accumulation of fresh slippages from SME and corporate segments led to addition of Rs2.16 bn of gross NPAs and also the bank added Rs3.9 bn of fresh restructured assets to Rs23.6 bn; more than 30% of restructured assets are from SME segment. As on end-September 2009, total provision for the accumulated restructured assets was Rs650 mn. The bank's management anticipates further slippages from restructured assets and slippages from other standard accounts leading to increase in gross NPAs. Going forward, further slippages of restructured assets would lead to sharp increase in provisioning requirements. During the quarter, the bank's gross NPAs increased by 59% (Y/Y) to Rs11.3 bn and net NPAs increased by 24% (Y/Y) to Rs4.2 bn. In percentage terms, GNPA increased to 1.21% from 1.0% in Q1FY10 from 0.91% Q2FY09 and NNPA increased to 0.45% from 0.41% in Q1FY10 from 0.43% in Q2FY09. The bank's management expects to maintain gross NPAs level of 1.2-1.25%.

**Healthy return ratios:** Improvement in margin, robust capital gains and foreign exchange income coupled with healthy fee income led to increase in return on assets to 1.45% from 1.34% in Q2FY09. Return on average equity was at 18.3% compared to 18.0% in Q2FY09 and 22.6% in Q1FY10 due to decrease in leverage.

**Valuation :** In FY2009-11, we expect that the bank's total business and net profit would grow at 24.9% and 28.5% CAGR. On the back of better margin and healthy fee-income the bank is expected to report RoAA of 1.4-1.45% and RoAE of 15.8-16.7%. At current price, the stock quotes at 2.46x FY11 adjusted book value; on basis of our target price of Rs1,012 the stock would trade at 2.42x ABV FY11. We maintain Under Performer rating on the stock with a target price of Rs1,012 at 2.42x ABV FY2011.

## Lupin (Rs1,280)

**Outperformer**  
**Target Price: Rs1,560**

The company's revenues for the quarter is expected to be up 17% YoY to Rs 10.9 bn for the quarter on account of ramp up in regulated markets and continued traction in domestic formulations business. Operating margins for the quarter are expected to be lower from 22.3 % to 18.6 % for the quarter on account of higher other operating income in the corresponding quarter of the previous year. Profits for the quarter are expected to be marginally lower at Rs 1411 mn while reported profits are expected to be higher by 22.1 % to Rs 1411 mn.

We have included Allernaze upside in our core model from Jan 2010 onwards and for FY 2011. However we have factored the Antara upside from FY 2011. We have also factored latest equity of 86.17 mn shares and additional USD 34 mn FCCB outstanding in our diluted equity model. We downgrade our FY 10 EPS by 3.2 % to Rs 65.3 and upgrade our FY 11E numbers by 6.5 % to Rs 89.1. The stock is currently quoting at 19.6x FY 10E and 14.4x FY 11E. We upgrade our price target by 13 % to Rs 1560 based on 17.5x FY 2011E. We maintain **Outperformer** rating on the stock.

Year end March (Rsmn)	Q2FY09	Q1FY10	Q2 FY10E	QoQ %	YoY %
Net Revenues	9,343	11,005	10,932	(0.7)	17.0
Cost	7,260	8,914	8,900	(0.2)	22.6
EBITDA	2,083	2,091	2,032	(2.9)	(2.5)
EBITDA Margin (%)	22.3	19.0	18.6		
Other Income	13	61	54	(11.5)	303.0
Interest	127	107	135	25.9	6.0
Depreciation	201	231	250	8.5	24.4
Profit before Tax	1,769	1,815	1,701	(6.3)	(3.8)
Tax	312	364	289	(20.5)	(7.4)
Tax rate (%)	17.6	20.0	17.0		
Profit After Tax	1457	1451	1411	(2.7)	(3.1)
Minority Interest	2	33	0		
Share of Associates	4	17	0		
Net Profit	1,451	1,401	1,411	0.7	(2.7)
EOI	(295)	0	0		
Reported PAT	1,156	1,401	1,411	0.7	22.1

Lupin	Rs Mn	FY2007	FY2008	FY2009	FY2010E	FY2011E	
Reuters/Bloomberg Code	LUPN.BO/LPC@IN	Net sales	20,365	27,581	38,509	44,659	54,303
Market Cap(Rs bn)	110	EBITDA	3,151	4,876	7,557	9,058	11,530
Market Cap(US\$ mn)	2,387	Net Profit	2,107	2,967	4,934	5,806	7,918
Shares Outstanding(mn)	86.2	EPS(Rs)	24.9	37.2	58.3	65.3	89.1
52-week High/Low(Rs)	1,314/518	EPS growth (%)	22.38	49.66	56.44	12.16	36.37
		EBITDA margin(%)	15.5	17.7	19.6	20.3	21.2
Major Shareholders (%)		PER(x)	51.4	34.4	22.0	19.6	14.4
Promoters	48.6	EV/EBITDA (x)	36.5	24.5	16.1	13.6	10.5
FII's	13.5	P/S (x)	5.0	3.8	2.8	2.5	2.0
Banks/Fis/MFs	26.8	RoCE(%)	17.2	20.1	25.4	26.2	28.2
Public	11.1	RoE(%)	24.2	23.5	35.9	31.7	31.9

Source: Company & KSBL Research.

## Cadila Healthcare (Rs545)

**Marketperformer**  
**Target Price: Rs600**

Net revenues for the quarter are expected to be up by 24.8% to Rs 9,244 mn for the quarter. Domestic formulations business is expected to show 12% y-o-y growth while exports formulations will continue to remain the fulcrum of growth with 45% y-o-y increase to Rs3,165 mn. EBDITA margins is expected to improve from 20.1 % to 22.7 % for the quarter on back of better gross margins and control on costs. Profits for the quarter are expected to be higher by 30 % to Rs 1,254 mn.

We believe with greater traction in formulation exports and several ventures contributing fully and commencement of Hospira venture, the company has good revenue visibility in place. The company will clock CAGR revenue growth of 18.4 % for the years FY 09-11E and CAGR profit growth of 27 % in the same period Cadila is currently quoting at 17.9x FY 2010E and 13.8x FY2011E. We believe a possible upgrade in EPS is likely. We upgrade our PE multiple from 12.5x to 16xY 2011E and upgrade our price target by 25 % to Rs 600 based on 16x FY 2011E. We maintain our **Market performer** rating.

Year End March (Rsmn)	Q2FY09	Q1 FY10	Q2FY10E	QoQ %	YoY %
Net Sales	7,409	9,036	9,244	2.3	24.8
Cost	5,884	6,998	7,130	1.9	21.2
EBITDA	1,525	2,037	2,114	3.7	38.6
EBITDA Margin (%)	20.1	22.9	22.7		
Other Income	0.7	42.2	30.0	(28.9)	4,185
Interest	99.4	229.4	265.0	15.5	166.6
loss on forex loans	113.5	14.1			
Depreciation	259.0	296.2	320.0	8.0	23.6
Profit before Tax	1,054	1,540	1,559	1.2	47.9
Tax	100.8	242.4	265.0	9.3	162.9
Tax rate (%)	9.6	15.7	17.0		
Profit after Tax	953.0	1,298	1,294	(0.3)	35.8
Minority Interest	14.0	(40.3)	(40.0)	(0.7)	(385.7)
Profit after Minority Interest	967.0	1,257	1,254	(0.3)	29.7
Exceptional Items	0.0	(9.2)	0.0		
Reported Net Profit	948.8	1,248	1,254	0.5	32.1

Cadila	Rs Mn	FY2007	FY2008	FY2009	FY2010E	FY2011E	
Reuters/Bloomberg Code	CADI.BO/CDH@IN	Net sales	18,288	23,213	29,275	34,651	40,993
Market Cap(Rs bn)	74.3	EBITDA	3,521	4,566	6,058	7,348	8,798
Market Cap(US\$ mn)	1549	Net Profit	2,079	2,582	3,184	3,970	5,127
Shares Outstanding(mn)	136.50	EPS(Rs)	16.6	20.6	23.3	29.1	37.6
52-week High/Low(Rs)	558/222	EPS growth (%)	28.8	24.2	13.5	24.7	29.2
		EBITDA margin(%)	19.3	19.7	20.7	21.2	21.5
Major Shareholders (%)		PER(x)	32.9	26.5	23.3	18.7	14.5
Promoters	74.79	EV/EBITDA (x)	22.1	17.9	13.9	11.3	9.1
FII's	3.12	P/S (x)	3.7	2.9	2.5	2.2	1.8
Banks/Fis/MFs	14.40	RoCE(x)	20.6	21.0	20.5	21.4	22.2
Public	7.69	RoE(%)	27.8	26.8	27.9	29.0	28.9

Source: Company & KSBL Research.

## UltraTech Cements (Rs811)

**Underperformer**  
**Target price: Rs759**

For the quarter ended Sep'09, we expect the company would report a net sales growth of 11% to Rs 15.5bn mainly on account of volume growth of 4%. We expect EBIDTA would go up by 80.6% on yoy basis but on sequential basis it would report decline by 25.2% to Rs. 5.35bn. EBIDTA margin would improve by 1330bps on yoy basis driven by higher realization and full benefit of reduction in imported coal price coupled with higher usage of captive power but it would decline on sequential basis by 210bps to 34.6% due to fall in cement price. We expect the company would report 76.8% growth in net profit to Rs. 2.9bn for Q2FY10 on account of low base in Q2FY09.

The company is trading at PER multiple of 9.2x and EV/EBIDTA multiple of 5.1x on FY11E earnings. We have valued the company on EV/EBIDTA multiple of 5x on FY11E earnings and rate the company as an **underperformer** with price target of Rs. 759.

In Rs. mn	Q2FY09	Q1FY10	Q2FY10	YoY (%)	QoQ (%)
Net Sales	13,962	19,528	15,501	11.0	(20.6)
Blended realization	3,422	3,461	3,409	(0.4)	(1.5)
Total Expenditure	10,995	12,360	10,143	(7.7)	(17.9)
EBIDTA	2,967	7,168	5,358	80.6	(25.2)
EBIDTAM%	21.3	36.7	34.6		
EBIDTA/tones	727	1,350	1,273	75.0	(5.7)
Interest expenses	309	330	336	8.9	2.0
Depreciation	808	936	945	17.0	1.0
Profit before tax (PBT)	2,129	6,244	4,340	103.8	(30.5)
Tax	487	2,067	1,436	194.8	(30.5)
Net profit	1,642	4,178	2,903	76.8	(30.5)

Company Name	UltraTech Cements	Rsmn	FY07	FY08	FY09	FY10E	FY11E
Reuters/Bloomberg Code	ULTC.BO/UTCEM.IN	Net Sales	49,087	55,124	63,831	70,845	64,284
Market Cap. (Rsbn)	101.1	EBITDA	14,177	17,199	17,064	20,439	17,592
Market cap. (US\$bn)	2.2	Net Profit	7,823	10,076	9,770	11,008	8,803
Shares Outstanding (mn)	124.49	EPS (Rs)	62.8	80.9	78.5	88.4	70.7
52-week High/Low (Rs)	886/250	EPS Growth (%)	240.5	28.8	(3.0)	12.7	(20.0)
		EBITDA margin (%)	28.9	31.2	26.7	28.9	27.4
		PER (x)	44.0	12.9	10.0	10.3	9.2
Major Share Holders (%)		P/BV (x)	5.7	3.7	2.8	2.2	1.9
Promoter	54.8	Price/sales (x)	0.0	0.0	0.0	0.0	0.0
FII's	6.5	EV/EBITDA (x)	7.8	6.7	6.5	4.6	5.1
Banks/Fis/MFs	14.9	ROCE (%)	36.3	34.5	26.4	26.5	20.1
Public	15.1	ROE (%)	44.4	37.4	27.1	23.8	16.2
Corporate Holding	8.8	EV/Ton (\$)	139.1	135.3	107.9	87.1	83.0

Source: Company & KSBL Research.

## Opto Circuits (India) (Rs211)

**Marketperformer**  
**Target Price: Rs244**

We expect net sales of Opto Circuits (Consolidated) for Q2FY10 to increase by 7% (QoQ) and 13.6% (YoY) to Rs 2,465mn. We expect that the sales growth would be fueled by major products like sensors, stents and patient monitoring systems.

EBITDA margin (QoQ) is expected to reduce by 194 basis points from 33.4% in Q1FY10 to 31.5% in Q2FY10. The expected EBITDA margin contraction would be due to higher raw material cost, administration & marketing and employee cost. EBITDA margin (YoY) is expected to decrease by 32 basis points from 31.8% in Q2FY09. The expected decrease in EBITDA margin would be attributed to increase in raw material and employee cost. EBITDA is expected to increase by 0.8% (QoQ) and 12.4% (YoY) to Rs 776.4mn. We estimate the interest cost would be lower by 8.5% (QoQ) and 2% (YoY) to Rs 123mn. The depreciation cost is expected to increase by 11.6% (QoQ) and 101.6% (YoY) to Rs 49.3mn. Accordingly, the net profit is expected to advance by 7.5% (QoQ) and 12.3% (YoY) to Rs 637 mn.

Consolidated (Rs mn)	Q2FY09	Q1FY10	Q2FY10E	QoQ (%)	YoY (%)
Net Sales	2,170	2,304	2,465	7.0	13.6
Cost	1,480	1,533	1,688	10.1	14.1
EBITDA	690.5	770.2	776.4	0.8	12.4
EBITDA margin (%)	31.8	33.4	31.5	N.A	N.A
Other Income	33.7	4.4	37.0	738.4	9.7
Interest	125.9	134.7	123.2	(8.5)	(2.1)
Gross Profit	598.3	639.9	690.2	7.9	15.3
Depreciation	24.5	44.2	49.3	11.6	101.6
Exceptional Item	0.0	0.0	0.0	N.A	N.A
Profit Before Tax	573.9	595.7	640.9	7.6	11.7
Tax	6.3	2.9	3.2	9.0	(48.9)
Tax rate(%)	1.1	0.5	0.5	N.A	N.A
Profit after Tax	567.6	592.8	637.7	7.6	12.3
Prior Period Items	(0.3)	0.0	0.0	N.A	N.A
Minority Interest	0.0	(0.1)	(0.6)	N.A	N.A
Net Profit	567.3	592.7	637.0	7.5	12.3

Opto Circuits (India)		Y/E March (Rs mn)	FY07*	FY08*	FY09E*	FY10E*	FY11E*
Reuters/Bloomberg Code	OPTO.BO/OPTC@IN	Net Sales	2,516	4,681	8,185	11,134	13,979
Market Cap. (Rsbn)	38.6	EBITDA	826	1,372	2,591	3,230	4,193
Market cap. (US\$mn)	836.2	Net Profit	733	1,313	2,093	2,781	3,521
Shares Outstanding (mn)	182.9	Diluted EPS (Rs)	4.5	8.1	13.0	15.3	18.7
52-week High/Low (Rs)	374/68	EPS Growth (%)	108.9	79.3	59.4	18.4	22.1
		EBITDA margin (%)	32.8	29.3	31.6	29.0	30.0
		PER (x)	46.5	26.0	16.3	13.8	11.3
Major Share Holders (%)		P/BV (x)	16.1	11.0	6.6	3.1	2.6
Promoter/Majority	30.5	Price/sales per share (x)	5.2	2.8	1.6	1.2	0.9
FII's	25.62	EV/EBITDA (x)	47.1	28.4	16.6	12.1	9.5
Banks/Fis/MFs	3.09	Dividend Yield (%)	2.4	2.4	1.9	2.4	2.8
Others	18.6	ROCE (%)	38.5	37.3	33.0	25.8	27.6
Public	22.2	ROE (%)	51.4	50.4	50.8	34.2	28.8

\*Consolidated, Note: 21.43mn equity share issued to qualified institutional placement (QIP) and 5mn convertible share warrants are adjusted to diluted EPS for FY10 & FY11

Source: Company & KSBL Research.

**Valuation:** We maintain our consolidated net sales estimates for FY10 and FY11 of Rs 11,134mn and Rs 13,979mn respectively. We have increased our net profit estimates for FY10 and FY11 from Rs 2,528mn and Rs 3,194mn to Rs 2,781 mn and Rs 3,521mn respectively on account of loan repayment after raising Rs 4,000mn via the qualified institutional placement (QIP) route. We have decreased our interest cost estimates for FY10 and FY11 from Rs 616.8mn and Rs 708.3 mn to Rs 323mn and Rs 377.4mn respectively. Hence, we arrived at diluted EPS of Rs 15.3 for FY10 and Rs 18.7 for FY11 (previous diluted EPS was Rs15.4 and Rs 18.8 for FY11) after considering equity share of 21.43 mn issued to qualified institutional placement (QIP). The stock is currently trading at a P/E of 13.8x FY10E diluted EPS of Rs 15.3 and 11.3x FY11E diluted EPS of Rs 18.7. We maintain our target price of Rs 244 on 13x FY11E estimated earnings and downgrade our rating on the stock from Outperformer to **Market Performer** due to price appreciation.

Sector: Paper

Sumant Kumar  
sumant.kumar@karvy.com

## Tamil Nadu Newsprints &amp; Paper (Rs81)

Underperformer  
Target Price: Rs78

We expect net sales of Tamil Nadu Newsprints & Paper Ltd (TNPL) for Q2FY10 to increase by 20% (QoQ) and decrease by 23.8% (YoY) to Rs 2,200mn. The sales growth (QoQ) would be on account of increase in sales volume of pulp and printing & writing paper during Q2FY10. The sales de-growth (YoY) is expected due to lower demand of printing & writing paper in compare to Q2FY09.

EBITDA margin (YoY) is expected to decline by 194 basis points from 27.4% in Q2FY09 to 24.5% in Q2FY10. The expected EBITDA margin contraction (YoY) would be on account of increase in power & fuel and staff cost. EBITDA margin (QoQ) is expected to plunge by 235 basis points from 27.8% in Q1FY10 to 24.5% in Q2FY10. The expected EBITDA margin contraction (QoQ) would be as a result of lower profit from inventory revaluation. Consequently, EBITDA is expected to increase by 10% (QoQ) and decrease by 29% (YoY) to Rs 561mn. We estimate the interest cost would increase by 17.6% (YoY) to Rs 136.4mn. The depreciation cost is expected to be higher by 13.5% (YoY) and 2.5% (QoQ) to Rs 275mn. Accordingly, the net profit is expected to surge by 122% (QoQ) and decreased by 60.6% (YoY) to Rs 158.6mn.

We maintain our net sales and net profit estimates for FY10 & FY11 of Rs 11,131mn & Rs 13,612mn and Rs 1,078mn & Rs 1,353mn respectively. The stock is currently trading at P/E of 5.2x on FY10E EPS of Rs 15.6 and 4.1 x on FY11E EPS of Rs 19.6. We maintain our target price of Rs 78 and downgrade our rating on the stock from Market Performer to **Underperformer** due to price appreciation.

Rs mn	Q2FY09	Q1FY10	Q2FY10E	YoY (%)	QoQ (%)
Net Sales	2,888	1,834	2,200	(23.8)	20.0
Cost	2,096	1,323	1,639	(21.8)	23.9
EBITDA	792.6	510.6	561.1	(29.2)	9.9
EBITDA Margin (%)	27.4	27.8	25.5		
Other Income	73.4	3.1	77.0	4.9	N.A
Interest	116.0	136.5	136.4	17.6	(0.1)
Gross Profit	750.0	377.2	501.6	(33.1)	33.0
Depreciation	242.4	268.4	275.0	13.5	2.5
Prior Period / Exceptional Items	-6.3	0.0	0.0		
Profit before Tax	501.3	108.8	226.6	(54.8)	108.3
Tax	98.6	37.4	68.0	(31.0)	81.8
Tax Rate (%)	19.7	34.4	30.0		
Profit after Tax	402.7	71.4	158.6	(60.6)	122.2
Extraordinary Items	0.0	0.0	0.0		
Net Profit	402.7	71.4	158.6	(60.6)	122.2

Tamil Nadu Newsprints and Paper		Y/E March (Rs mn)	FY07	FY08	FY09	FY10E	FY11E
Reuters/Bloomberg Code	TNNP.BO/TNNPIN	Net Sales	8,548	9,385	10,665	11,131	13,612
Market Cap. (Rsbn)	5.6	EBITDA	1,867	2,317	2,695	2,841	3,605
Market cap. (US\$mn)	121.1	Net Profit	861	1,128	1,064	1,078	1,353
Shares Outstanding (mn)	69.2	EPS (Rs)	12.4	16.3	15.5	15.6	19.6
52-week High/Low (Rs)	107/51	EPS Growth (%)	6.9	31.1	(4.8)	0.4	25.5
		EBITDA margin (%)	21.8	24.7	25.3	25.5	26.5
		PER (x)	6.5	5.0	5.2	5.2	4.1
Major Share Holders (%)		P/BV (x)	1.0	0.9	0.8	0.7	0.7
Promoter/Majority	35.3	Price/sales per share (x)	0.7	0.6	0.5	0.5	0.4
FII's	10.5	EV/EBITDA (x)	5.9	4.7	4.4	5.5	3.9
Banks/Fis/MFs	28.8	Dividend Yield (%)	5.0	5.6	5.6	5.6	6.2
Others	12.1	ROCE (%)	10.6	11.7	11.4	9.4	11.7
Public	13.2	ROE (%)	15.7	18.6	16.0	14.8	16.7

Source: Company &amp; KSBL Research.

## Praj Industries (Rs102)

**Underperformer**  
**Price Target: Rs82**

For Q2FY10 (standalone), Praj reported marginal revenue increase of 0.3% YoY (QoQ increase of 58.8% due to low base effect) to Rs 2bn. The order book remained stable at Rs 8 bn with ~40 % orders from export, while 50% from domestic ethanol and 10% from brewery. The company is expanding in to new business of customized engineering and waste water management.

EBIDTA margins declined from 21.7% in Q2FY09 to 19.7% in Q2FY10 due to higher share of low margin domestic orders. Operating profits declined by 8.9% to Rs 396 mn. Depreciation increased by 32.6% to Rs 25.6 mn due to capacity expansion. The company has plans to augment capacity with capital expenditure of Rs 300 mn in FY10. The tax as percentage of PBT increased from 11.8% in Q2FY09 to 20.2% in Q2FY10 as company has significant other income. Overall, the net profit declined by 20% YoY to Rs 332 mn translating in to EPS of Rs1.8 during the quarter. The extraordinary item includes gain of ~Rs 50 mn on sale of investments and Rs 9.5 mn on reversal of provision for doubtful debt and loss Rs 4.7 due to exchange rate change. On consolidated basis, the company reported revenue of Rs 2.18 bn and profit of Rs 397.6 mn, translating into EPS of Rs 2.17

We have downgraded our consolidated revenue estimates by 13.1% to Rs 8.55 bn in FY10 due to lower than expected performance from subsidiary in US and Brazil in H1FY10 as well as stagnant order book since Q3FY09. We have lowered our profit estimates by 9.1% to Rs 1.3 bn in FY10 considering margin improvement of 80 bps to 17.9% due to better cost control. We have introduced FY11 estimates and expect marginal revenue growth of 5.4% to Rs 9 bn and profit growth of 5.5% to Rs 1.37 bn. At current market price of Rs 102, the stock is trading at 14x FY11 and EV/EBIDTA it is trading at 7.8x FY11. We are maintaining our valuation at 40% discount market P/E multiple with 11x FY11 (earlier 9.3x FY10 earnings) to Rs 82 (previous Rs 72). We maintain **Underperformer** rating.

Rs Million (Standalone)	Q2FY2009	Q1FY2010	Q2FY2010	YoY Growth	QoQ Growth
Revenues	2,002.0	1,264.2	2,007.4	0.3	58.8
Op expenses	1,567.3	1,025.4	1,611.4	2.8	57.1
Operating profit	434.7	238.8	396	(8.9)	65.8
Operating margin (%)	21.7	18.9	19.7		
Other income	55.4	32.1	47	(15.2)	46.4
Interest	0	1.9	1.4		
Depreciation	19.3	24	25.6	32.6	6.7
Pre-Tax profit	470.8	245	416	(11.6)	69.8
Tax provision	55.7	54	84.2	51.2	55.9
Tax rate (%)	11.8	22.0	20.2		
Adjusted net profit	415.1	191	331.8	(20.1)	73.7
Extraordinary Income	(113.3)	62.3	64.2		
Reported net profit	301.8	253.3	396	31.2	56.3

Praj Industries (Consolidated)		Y/E March (Rs Mn)	FY2007	FY2008	FY2009	FY2010E	FY2011E
Reuters/Bloomberg Code	PRAJ.BO / PRJ.IN	Revenues	6,172	7,764	9,796	8,558	9,023
Market Cap (Rs bn)	19.2	Op Profit	1,061	1,425	1,702	1,551	1,614
Market Cap (US\$ mn)	422.9	Net Profit	870	1,333	1,450	1,307	1,378
Shares Outstanding (mn)	183.3	EPS (Rs)	5.2	7.3	7.9	7.1	7.5
52-week High/Low (Rs)	122 / 45	EPS Growth (%)	259.7	41.1	8.3	(9.9)	5.5
		Operating Margin (%)	17.2	18.4	17.4	18.1	17.9
Major Shareholders (%)		PER (x)	20.3	14.4	13.3	14.7	14
Promoters	20.2	EV/EBITDA (x)	16.3	10.6	9.2	8.7	7.8
FII's	11.6	Price/Sales (x)	3.1	2.5	2	2.2	2.1
Banks//MFs	7.4	Dividend yield (%)	2.6	1.8	1.9	2	2.1
Others	18.1	RoCE (%)	65.6	40.8	39.2	29.6	26.5
Public	42.6	ROE (%)	59.2	39.2	34.5	25.8	23.4

Source: Company & KSBL Research.

## Great Offshore (Rs540)

**Underperformer**  
**Target Price: Rs350**

Great Offshore (Standalone) is expected to report revenue growth of 47.7% YoY mainly due to low base effect (QoQ decline of 4.8%) to Rs 2.35 bn in Q2FY10.

The operating margin is expected to increase from 29.9% in Q2FY09 to 42.5% in Q2FY10 due to lower operating and other cost. Operating profit is expected to increase by 110% YoY to Rs 1 bn. The interest cost is expected to increase by 16% to Rs 276 mn, while depreciation is expected to remain in line of Q2FY09 to Rs 307 mn. Overall, net profit is expected to increase from loss of Rs 21.4 mn to Rs 398.6 mn translating into EPS of Rs 10.7

We expect consolidated revenue to increase at a CAGR of 11% to Rs 13.37 bn and profits to increase at a CAGR of 13% to Rs 2.9 bn in FY11. At current market price of Rs 540, the stock is trading at 9.1x FY10 and 6.9x FY11 earnings of Rs59 and Rs78.5 respectively. The stock is trading at 5.2x FY10 and 3.9x FY11 on EV/EBIDTA. We maintain our valuation at 3x EV/EBIDTA FY11 with target price of Rs 350. However, considering open offer bids from Bharati Shipyard at Rs 560 and possibility of counter bid from ABG Shipyard for management control, Great offshore stock is expected to trade at significant premium over its intrinsic value in short term.

Rs Million	Q2FY2009	Q1FY2010	Q2FY2010E	%YoY	% QoQ
Revenues	1,593	2,470	2,352	47.6	(4.8)
Op expenses	1,117	1,307	1,352	21	3.4
Operating profit	476.2	1,164	1,000	110.1	(14.0)
Operating margin	29.9	47.1	42.5	42.3	(9.7)
Other income	19.1	3.9	8.4	(55.9)	115.9
Interest	238.1	251	276.1	16	10
Depreciation	260	298.4	307.4	18.2	3
Pre-Tax profit	(2.8)	618.2	425.3	NA	(31.2)
Tax provision	18.6	27.9	26.7	43.5	(4.3)
Tax rate	(664.3)	4.5	6.3		
Adjusted net profit	(21.4)	590.3	398.6	NA	(32.5)
Extraordinary Income	190	(368.3)	0		
Reported net profit	168.6	222	398.6	136.4	79.6

Great Offshore		Y/E March (Rs Mn)	FY2007	FY2008	FY2009E	FY2010E	FY2011E
Reuters/Bloomberg Code	GOFS.BO /GOFF IN	Revenues	5,822	7,459	10,811	11,187	13,372
Market Cap (Rs mn)	20,056	Op Profit	2,628	3,124	4,830	4,770	5,859
Market Cap (US\$ mn)	436	Net Profit	1,415	1,396	2,256	2,183	2,902
Shares Outstanding (mn)	37.1	EPS (Rs)	37.1	36.6	61	59.1	78.5
52-week High/Low (Rs)	582 / 200	EPS Growth (%)	45.8	(1.3)	66.6	(3.2)	32.9
		EPS (diluted)#	37.1	36.6	61	53.5	71.1
		Operating Margin (%)	45.1	41.9	44.7	42.6	43.8
Major Shareholders (%)		PER (x)	14.5	14.7	8.8	9.1	6.9
Major Shareholder	23.30	EV/EBITDA (x)	10.3	8.4	4.9	5.2	3.9
FII's	8.40	Price/Sales (x)	3.4	2.7	1.9	1.8	1.5
Banks/MFs	10.30	Dividend yield (%)	1.5	3	0.5	0.9	1.5
Others	22.10	RoCE (%)	17.1	13.4	17.1	12.9	15.1
Public	35.90	ROE (%)	22.9	15.8	16.4	14	17.5

Source: Company & KSBL Research.

# if FCCB and bonds get converted at conversion price of Rs 875

## Gateway Distriparks (Rs125)

**Underperformer**  
**Target Price: Rs84**

Gateway Distriparks Ltd (GDL) (standalone) is expected to report revenue decline of 27.1% YoY (QoQ increased of 3.3%) to Rs 404 mn in Q2FY10.

The operating margin is expected to decline from 57.9% in Q2FY09 to 51.9% in Q2FY10 due to fixed cost and other expenditure. The operating profit is expected to decline by 34.7% to Rs 209.7 mn. The depreciation cost is expected to increase by 5.3% YoY to Rs 38 mn due to capacity addition. The other income is expected to decline by 61.5% YoY to Rs 5.9 mn due to deployment of surplus cash. Overall, profit is expected to decline by 42.5% YoY to Rs 150.6 mn translating into EPS of Rs 1.4.

We expect revenue to increase at CAGR of 13% to Rs 5.84 bn and profits to increase at CAGR of 6% to Rs 910 mn in FY11. At current price Rs 125, the stock is trading at 17.3x FY10 and 14.8x FY11 earnings and EV/EBIDTA it is trading at 9.5x FY10 and 8.0x FY11. We maintain our valuations to 10x FY11 with target of Rs 84. We are maintaining an **Underperformer** rating.

(Standalone) Rs Million	Q2FY2009	Q1FY2010	Q2FY2010E	YoY Growth	QoQ Growth
Revenues	554.1	391.2	404.1	(27.1)	3.3
Op expenses	233	192.8	194.4	(16.6)	0.8
Operating profit	321	198.4	209.7	(34.7)	5.7
Operating margin (%)	57.9	50.7	51.9		
Other income	15.3	6.8	5.9	(61.5)	(12.6)
Interest	1.9	2.4	2.5		
Depreciation	36.1	37.5	38	5.3	1.3
Pre-Tax profit	298.4	165.3	175.1	(41.3)	6.0
Tax provision	36.4	22.1	24.5	(32.6)	10.8
Tax rate (%)	12.2	13.4	14.0		
Profit after Tax	262	143.1	150.6	(42.5)	5.2
Extraordinary Income	0	30.3	0		
Reported net profit	262	173.4	150.6	(42.5)	(13.1)

(Consolidated)	Y/E March (Rs Mn)	FY2007	FY2008	FY2009	FY2010E	FY2011E	
Reuters/Bloomberg Code	GATE.BO/NA	Revenues	1,610	2,721	4,579	4,976	5,843
Market Cap (Rs mn)	13,479	Op Profit	812.6	1,031	1,532	1,592	1,851
Market Cap (US\$ mn)	302.9	Net Profit	777.7	736.6	804.3	778	910.3
Shares Outstanding (mn)	107.8	EPS (Rs)	6.7	6.4	7.5	7.2	8.4
52-week High/Low (Rs)	136 / 42	EPS Growth (%)	7	(5.3)	16.9	(3.3)	17
		Operating Margin (%)	50.5	37.9	33.5	32	31.7
Major Shareholders (%)		PER (x)	18.6	19.6	16.8	17.3	14.8
Promoters	45.50	EV/EBITDA (x)	14.1	12.2	9.8	9.5	8
FII's	20.00	Price/Sales (x)	8.4	5	2.9	2.7	2.3
Banks/MFs	18.10	Dividend yield (%)	2.8	2.6	2.4	2.8	3.2
Others	2.50	RoCE (%)	9.8	9.7	12.4	11.6	12.8
Public	13.90	ROE (%)	12.6	11.1	12.9	11.8	13

Source: Company & KSBL Research.

**BULK DEALS ON NSE - 14 Oct 2009**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
ADLABSFILM	Adlabs Films Limited	RELIANCE CAPITAL LTD	BUY	2,400,000	355.0
ADORWELD	Ador Welding Limited	AJAY ASSET MANAGEMENT PRIVATE LIMITED	BUY	102,088	154.6
ANANTRAJ	Anant Raj Industries Limi	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	2,010,000	140.0
AUSTRAL	Austral Coke & Projects L	SWIFT TIE UP PVT LTD	BUY	2,175,094	15.5
DENABANK	Dena Bank	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	1,706,940	73.2
DEWANHOUS	Dewan Housing Fin Corp	WASATCH GLOBAL OPPORTUNITIES FUND	BUY	695,000	192.2
DISHTV	DishTV India Limited	PKC STOCK BROKING PRIVATE LIMITED	BUY	3,190,000	47.3
FCSSOFT	FCS Software Solutions Li	TRANSGLOBAL SECURITIES LTD.	BUY	116,409	129.9
ISPATIND	Ispat Industries Limited	JAYPEE CAPITAL SERVICES LTD.	BUY	12,028,154	23.7
KOUTONS	Koutons Retail India Limi	LG - INDIA FUND	BUY	454,968	350.0
RAJESHXPO	Rajesh Exports Ltd.	LTD JOIS INVESTMENTS P	BUY	1,405,399	75.6
SELAN	Selan Exploration Technol	ANKURKUMAR SURESHKUMAR MEHTA	BUY	105,937	340.5
ADLABSFILM	Adlabs Films Limited	AAA ENTERTAINMENT PRIVATE LIMITED	SELL	2,400,000	355.0
ADORWELD	Ador Welding Limited	AJAY ASSET MANAGEMENT PRIVATE LIMITED	SELL	96,563	155.2
AUSTRAL	Austral Coke & Projects L	ALBULA INVESTMENT FUND LTD	SELL	3,000,000	15.5
AUSTRAL	Austral Coke & Projects L	SWIFT TIE UP PVT LTD	SELL	1,175,094	15.6
DISHTV	DishTV India Limited	PKC STOCK BROKING PRIVATE LIMITED	SELL	3,190,000	47.4
FCSSOFT	FCS Software Solutions Li	TRANSGLOBAL SECURITIES LTD.	SELL	116,409	130.0
GKWLIMITED	GKW Limited	SOMERSET INDIA FUND RHODES	SELL	35,000	295.0
ISPATIND	Ispat Industries Limited	JAYPEE CAPITAL SERVICES LTD.	SELL	11,937,717	23.7
KOUTONS	Koutons Retail India Limi	PASS PORT INDIA INVESTMENT	SELL	725,000	351.0
ODHSUG	The Oudh Sugar Mills Ltd	NEW INDIA RETAILING & INVESTMENT LIMITED	SELL	150,000	69.8
PVP	PVP Ventures Limited	PVP MALAXMI ENERGY VENTURES PRIVATE LIMITED	SELL	1,230,000	44.9
RAJESHXPO	Rajesh Exports Ltd.	LTD JOIS INVESTMENTS P	SELL	954,399	77.2
SELAN	Selan Exploration Technol	ANKURKUMAR SURESHKUMAR MEHTA	SELL	92,149	341.1

Source: NSE

**BULK DEALS ON BSE - 14 Oct 2009**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
532799	ACKRUTI	INTERNATIONALSYNTHFABSP LTD	S	400,000	537.3
532399	ADLABS FILMS	RELIANCE CAPITAL LTD	B	2,400,000	355.0
532399	ADLABS FILMS	AAA ENTERTAINMENT PVT LIMITED	S	2,400,000	355.0
531761	AMULYA LEAS	AUREOLE IMPEX PVT. LTD	B	52,700	14.1
531761	AMULYA LEAS	SAROJ DEVI	S	52,700	14.1
515055	ANANT RAJ IN	DEUTSCHE SECURITIES MAURITUS LIMITED	B	1,780,000	140.0
530355	ASIAN OILFIE	EUREKA CREDIT FINANCE PRIVATE LIMITED	B	317,000	55.0
530355	ASIAN OILFIE	GURJARI FINANCE & LEASING P LT	B	186,000	58.9
530355	ASIAN OILFIE	KRISHANKANT	S	186,000	58.9
530355	ASIAN OILFIE	CONSOLIDATED SECURITIES LIMITED	S	250,000	55.2
530355	ASIAN OILFIE	CONSOLIDATED SECURITIES LTD.	S	255,388	55.3
531337	CHAN GUIDE I	KAMAL JAJOO	S	30,000	89.6
517973	DMCINTER	JA FINANCIAL AND MANAGEMENT CONSULTANTS PVT LTD	B	37,500	20.6
532666	FCS SOFTWARE	TRANSGLOBAL SECURITIES LTD.	B	106,990	129.8
532666	FCS SOFTWARE	TRANSGLOBAL SECURITIES LTD.	S	106,990	129.8
532666	FCS SOFTWARE	PRAKASHBHAINARSINHBHAI PATEL	S	75,648	130.0
531863	GEEKAY FINAN	RAJESH C R NAIR	B	158,830	350.2
531863	GEEKAY FINAN	PRAMODKUMARAGARWAL	S	99,000	350.3
500163	GODFREY PHIP	THE RBS PLC AS TRUSTEE OF JUPITER INDIA FUND	B	55,000	1805.0
500163	GODFREY PHIP	INDIA MAN FUND MAURITUS FUND	S	55,000	1805.0
531439	GOLDSTONTEC	HEMANMADHUSUDANSHETH	B	100,000	27.6
531439	GOLDSTONTEC	PREMMOHANLAL PARIKH	B	125,000	27.5
531111	GOTHI PLASCO	SANJAY GOTHI HUF	B	86,200	5.0
531111	GOTHI PLASCO	G K K INVESTMENT COMPANY PVT	S	86,200	5.0
508918	GREYCELLS EN	AVON SYNTHETICS LIMITED	B	25,000	64.1
508918	GREYCELLS EN	INDIA MAX INVESTMENT FUND LTD	B	50,000	63.0
508918	GREYCELLS EN	VINAYAK NARAYAN POI	S	120,849	63.5
524314	GUJRAT TERCE	URVASHI PATEL	B	25,000	11.4
524314	GUJRAT TERCE	SETU SECURITIES PVT LTD	B	30,000	11.4
524314	GUJRAT TERCE	PATELMUKESHBHAI	B	40,000	11.4
524314	GUJRAT TERCE	GANDHIDHANPAL	B	25,000	11.4
524314	GUJRAT TERCE	MEHTACHHAYA	B	50,000	11.4
524314	GUJRAT TERCE	VARSHA JAGDISHBHAI PATEL	B	27,000	11.4
524314	GUJRAT TERCE	KETANMAHENDRABHAI SHAH	B	50,000	11.4
524314	GUJRAT TERCE	BHAIDAS RUPESHBHAI MEHTA	S	75,000	11.4
524314	GUJRAT TERCE	BAHUBALISHANTILAL SHAH	S	250,000	11.4
524669	HESTER BISC	VIMLAJAJOO	S	34,197	87.6
504786	INV PRECIS C	VINODRAHEJAP	B	30,015	116.2
504786	INV PRECIS C	VINODRAHEJAP	S	36,490	117.6
504786	INV PRECIS C	HITESHSHASHIKANT JHAVERI	S	37,758	118.0
506522	J L MORISO I	JAIDEEP HALWASIYA	S	7,835	389.6
523467	JAI MATA GLA	JMP SECURITIES PVT LTD	B	190,000	3.6
523467	JAI MATA GLA	JMP SECURITIES PVT LTD	S	400,000	3.6
507981	JINDAL HOTEL	HSANTOSH	S	20,000	33.3
523810	KALE FILMS	BANK OF INDIA	S	276,050	2.0
530255	KAY POW PAP	BAMPSL SECURITIES LTD.	B	59,223	7.1
530255	KAY POW PAP	SATISH KUMAR GUPTA	B	134,500	7.4
530255	KAY POW PAP	B.S.KHANDELWAL	B	57,710	7.0
530255	KAY POW PAP	KAUSHALYA GARG	S	60,000	7.0
530255	KAY POW PAP	BAMPSL SECURITIES LTD.	S	59,223	7.2
530255	KAY POW PAP	SATISH KUMAR GUPTA	S	134,500	7.0
530255	KAY POW PAP	B.S.KHANDELWAL	S	64,054	7.4
531366	KOHINOOR BRO	VINODAMRATLAL NAAI	B	711,086	8.3
532901	KOUTONS RET	PASSPORT INDIA INV MAU LTD	S	411,500	361.8
509048	LANCOR HOLDS	Sundaram BNP Paribas Mutual Fund	B	600,000	103.0
509048	LANCOR HOLDS	MANMOHANDAMANI	B	282,455	107.0
509048	LANCOR HOLDS	MANMOHANDAMANI	S	462,000	103.7
509048	LANCOR HOLDS	KIRANKUMAR MOOLCHANDJI	S	150,000	103.5
530273	LIBERTY PHOS	HITESHSHASHIKANT JHAVERI	B	130,276	33.8
500256	LOK HOUSI CO	ANGEL INFIN PRIVATE LIMITED	B	399,899	41.7
500256	LOK HOUSI CO	ANGEL INFIN PRIVATE LIMITED	S	236,000	41.9
517206	LUMAX INDUST	I G E INDIA LTD	B	74,485	173.0
517206	LUMAX INDUST	PARSHURMAGSHINDE	S	75,700	173.1
531515	MAHAN INDUST	JIGNESH C SHAH	B	40,000	5.3
531515	MAHAN INDUST	JASMIN SBAJORIYA	B	50,000	5.3
531515	MAHAN INDUST	KALPANA JAYESH MOR	S	50,000	5.0
531515	MAHAN INDUST	JAYESH RAMANLAL MOR	S	50,000	5.2
531515	MAHAN INDUST	ANKIT JAYESH GANDHI	S	75,000	5.3
503776	MODIPON LTD	ASHOKA MERCANTILE LTD	B	49,950	19.8
503776	MODIPON LTD	BHUPENDRASANGHAVI	S	50,000	19.8
531096	MOUNT EVE MI	MANJULAJAYNTILAL JAIN	S	259,152	70.7
511523	NIYAT INDUST	SHAMSHUDIN SADRUDIN PANJWANI	S	200,000	1.1
531496	OMKAR OVERSE	RAVIVASANTBHAI PAWAR	B	45,211	77.3
531496	OMKAR OVERSE	PRAKASHKUMAR DEVSHILAL SHETH	B	29,000	77.3
531496	OMKAR OVERSE	VIJAYVELJIBHAI PADHARIA	B	51,000	76.5

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
531496	OMKAR OVERSE	SUMIT CHAMPALAL AGARWAL	S	55,000	77.0
531496	OMKAR OVERSE	SATYABHAMA CHAMPALAL AGARWAL	S	46,000	76.8
531496	OMKAR OVERSE	VIJAYVELJIBHAI PADHARIA	S	51,000	77.3
511702	PARSHART INV	PRADIPBHAI RAMBHAI PATEL	B	94,799	30.0
511702	PARSHART INV	KRUNALGOPALDASRANA	S	16,000	30.0
517417	PATEL AIRTEM	PANEMANGALORESURENDRAPAI	S	50,249	60.1
502587	RAMA PUL PAP	MUMBAI STK. BROKING PVT. LTD.	B	55,584	18.5
502587	RAMA PUL PAP	GOODDEAL PROPERTIES PRIVATE LIMITED	S	63,370	18.5
590077	RANKLIN SOLU	RAGHU CHEKKA	S	31,646	36.3
531952	RIBA TEXTILE	KUMKUM STOCK BROKER PRIVATE LIMITED	B	62,100	19.2
531952	RIBA TEXTILE	SUNEELCHINAMANIBHENDE	B	60,000	21.1
531952	RIBA TEXTILE	BHAVINMEHTA	B	59,074	19.6
531952	RIBA TEXTILE	KUMKUM STOCK BROKER PRIVATE LIMITED	S	74,649	19.1
531952	RIBA TEXTILE	JV STOCK BROKING PRIVATE LIMITED	S	35,004	20.8
531952	RIBA TEXTILE	BHAVINMEHTA	S	52,279	20.8
531901	SAARCNET	GOVIND SHARDA	B	527,735	2.4
506172	SAMPADA CHEM	SHREE SATYANARAIN PROPERTIES PRIVATE LTD	S	25,000	33.2
500389	SILVERLINET	ANGEL INFIN PRIVATE LIMITED	B	359,700	6.6
500389	SILVERLINET	JMP SECURITIES PVT LTD	B	400,000	6.6
500389	SILVERLINET	COPTHALL MAURITIUS INVESTMENT LIMITED	S	488,678	6.4
506003	SUDAL INDUST	SETU SECURITIES PVT LTD	B	243,745	57.9
506003	SUDAL INDUST	KISHANMOHTA	B	25,000	53.5
506003	SUDAL INDUST	SOHINI DILIP BASTAWALA	B	50,000	57.6
506003	SUDAL INDUST	BP FINTRADE PRIVATE LIMITED	B	28,546	57.4
506003	SUDAL INDUST	KRISHNA BASTAWALA TRUST	B	25,000	53.5
506003	SUDAL INDUST	SETU SECURITIES PVT LTD	S	219,637	57.1
506003	SUDAL INDUST	HEMANT KUMAR GUPTA	S	31,400	59.1
506003	SUDAL INDUST	SANTOSH NARAYAN RATHI	S	25,000	58.9
506003	SUDAL INDUST	PURVESH MUKESH KUMAR SHAH	S	25,000	59.1
506003	SUDAL INDUST	BP FINTRADE PRIVATE LIMITED	S	28,545	55.2
526133	SUPERTEX IND	RESHMANAYAN SHAH	B	498,978	4.3
526133	SUPERTEX IND	S N INVESTMENT	B	550,000	4.5
526133	SUPERTEX IND	SUPER INFINCON PVT LTD	S	1,099,796	4.5
513597	SURANA INDS	KAMOD DEVI BACHHAWAT	B	110,000	170.9
513597	SURANA INDS	BHARAT NIHAL CHAND SHAH	S	116,176	171.2
517530	SURANA TELEC	CASPIAN PROJECTS PRIVATE LIMITED	B	126,000	47.1
532358	TELE DATA IN	JMP SECURITIES PVT LTD	B	1,647,352	8.8
532358	TELE DATA IN	ANGEL INFIN PRIVATE LIMITED	S	1,004,425	8.4
532358	TELE DATA IN	JMP SECURITIES PVT LTD	S	1,192,952	8.8
507458	UNITED BREWR	PLATINUM INVESTMENT MGMT LTD A/C PLATINUM INTL FUND	B	640,000	218.0
507458	UNITED BREWR	SR PHOENICIA MAURITIUS LTD CLASS A PHOENICIA PORTFOLIO	S	787,600	218.0
526987	URJA GLOBAL	ARTLINE VINIMAY PVT LTD	S	20,000	37.7
530459	VALSON IND	ROHNIL BORADIA	S	19,380	88.5
511147	WALL STREET	VIVEK MEHROTRA	B	63,228	61.6
531249	WELL PACK PA	PANDYAYAMINIBEN M	B	25,585	270.4
511246	WHITE LION A	RAMESHGGOKANI	B	31,661	2.8
511246	WHITE LION A	HIMATPARSHOTAMBHAJATANIA	S	22,000	2.7

Source: BSE

---

### *Research Desk (Tel: 91-22-22895000)*

Hemindra Hazari

Head of Research

*hemindra.hazari@karvy.com*

---

---

### *Institutional Sales (Tel: 91-22-22895000)*

N Subramaniam

Head of Institutional Sales

*n.subramaniam@karvy.com*

---

<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% - (25%)
Sell	: > (25%)		

#### **Disclaimer**

The information and views presented in this report are prepared by Karvy Stock Broking Limited. The information contained herein is based on our analysis and up on sources that we consider reliable. We, however, do not vouch for the accuracy or the completeness thereof. This material is for personal information and we are not responsible for any loss incurred based upon it.

The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither Karvy nor any person connected with any associated companies of Karvy accepts any liability arising from the use of this information and views mentioned in this document.

The author, directors and other employees of Karvy and its affiliates may hold long or short positions in the above-mentioned companies from time to time. Every employee of Karvy and its associated companies are required to disclose their individual stock holdings and details of trades, if any, that they undertake. The team rendering corporate analysis and investment recommendations are restricted in purchasing/selling of shares or other securities till such a time this recommendation has either been displayed or has been forwarded to clients of Karvy. All employees are further restricted to place orders only through Karvy Stock Broking Ltd.

---

**Karvy Stock Broking Limited**

Regd Off : 46, Road No 4, Street No 1, Banjara Hills, Hyderabad – 500 034. Tel: 040-23351988, 23354283.

---