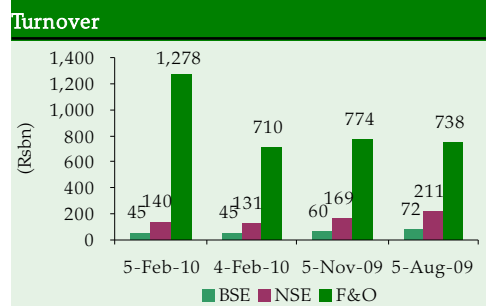




Indices	% Change			
Indices	5-Feb-10	1mth	3mth	6mth
Sensex	15,916	(9)	(2)	0
Nifty	4,757	(9)	(3)	4
CNXMidcap	7,153	(7)	3	19
Banking	9,275	(9)	(4)	10
Capital Goods	12,911	(9)	(1)	2
Healthcare	4,753	(8)	5	25
IT	4,846	(6)	9	22
NASDAQ	2,141	(7)	4	7
Dow Jones	10,012	(5)	2	8

Net Inflows				
Rs bn	4-Feb-10	3-Feb-10	MTD	YTD
FII	4.5	-3.1	-8.9	-15.8
Mutual Fund	0.062	-2.47	-2.1	-15.2
FII - F&O	29.5	-4.0	37.9	-7.7



Commodity & Currency % Change				
	5-Feb-10	1mth	3mth	6mth
Crude (US\$/barrel)	71.8	(13.7)	(10.1)	3.1
Gold (US\$/Oz)	1,068.2	(6.0)	(1.9)	11.9
US\$	46.6	1.0	(0.0)	(3.3)
Euro	63.9	(3.5)	(8.2)	(6.2)

Debt				
%	5-Feb-10	1mth	3mth	6mth
RBI Repo	4.8	4.8	4.8	4.8
10 yr G-Sec yld	7.7	7.5	7.5	6.9
Spread 1 & 10 yr G-Sec	2.8	2.7	4.2	3.3
US 10 yr treasury	3.6	3.8	3.5	3.6
Surplus liquidity (Rs bn)	(1,192)	(1,033)	(1,388)	(1,089)

Andhra Bank (Rs97)
BUY - Target Price: Rs241

Rakesh Kumar
rakesh.kumar@karvy.com

ACC Cements (Rs850)
Underperformer - Target Price: Rs761

Amit Srivastava
amit.srivastava@karvy.com

Sector: Banking

Rakesh Kumar
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Andhra Bank (Rs97)

BUY

Target Price: Rs241

In Q3FY10, Andhra Bank reported 29% (Y/Y) growth in net interest income to Rs5.8 bn marginally higher than our estimates of Rs5.6 bn; better performance was due to larger contraction in cost of funds (CoF) compared to yield on funds (YoF). In Q3FY10, CoF and YoF reduced by 80 bps and 73 bps respectively, sequentially CoF and YoF came down by 43 bps and 22 bps respectively. On sequential basis, the bank's yield on advances came down by 36 bps to 10.85% and cost of deposits drifted 50 bps to 5.85%. The bank's margin improved from 3.14% in Q2FY10 to 3.35% in Q3FY10 and leveled Q3FY09's mark. On non-interest income front, the bank reported single-digit growth of 6.9% (Y/Y) to

	Q3FY09	Q2FY10	Q3FY10	YoY (%)	QoQ (%)
Interest/Discount on Advances/Bills	11,108	12,681	13,010	17	3
Interest on Investment	2,623	2,797	3,004	15	7
Interest on bal. with RBI & other inter bank funds	93	42	12	(87)	(70)
Other Interest	-	58	-		
Total Interest Earned	13,824	15,577	16,026	16	3
Interest Expenditure	9,305	10,431	10,200	10	(2)
NII	4,519	5,147	5,825	29	13
CXB	600	441	580	(3)	31
Treasury Income	670	951	480	(28)	(50)
Forex Income	25	99	150	500	51
Other Income	2,098	2,332	2,242	7	(4)
Total Net Income	6,617	7,479	8,068	22	8
Operating Expenses	2,892	2,950	3,250	12	10
Payments to / Provisions for employees	1,644	1,715	1,973	20	15
Other operating expenses	1,248	1,235	1,277	2	3
Operating Profit	3,725	4,528	4,818	29	6
Tax	1,350	1,210	1,100	(19)	(9)
Depreciation Loss on Investments	(190)	(58)	100	(153)	(272)
Prov. For NPAs	420	428	550	31	28
Prov. For STD. Assets	-	65	210		
Other Provisions	20	144	100		
Total Provisions	249	578	964	288	67
PAT	2,127	2,740	2,754	29	1
Equity	4,850	4,850	4,850		
EPS	4.4	5.6	5.7	29	1
GNPA	3,734	3,984	4,469	20	12
NNPA	862	752	879	2	17
GNPA (in %)	0.89	0.83	0.87		
NNPA (in %)	0.21	0.16	0.17		
RoA (Annulised)	1.41	1.53	1.45		

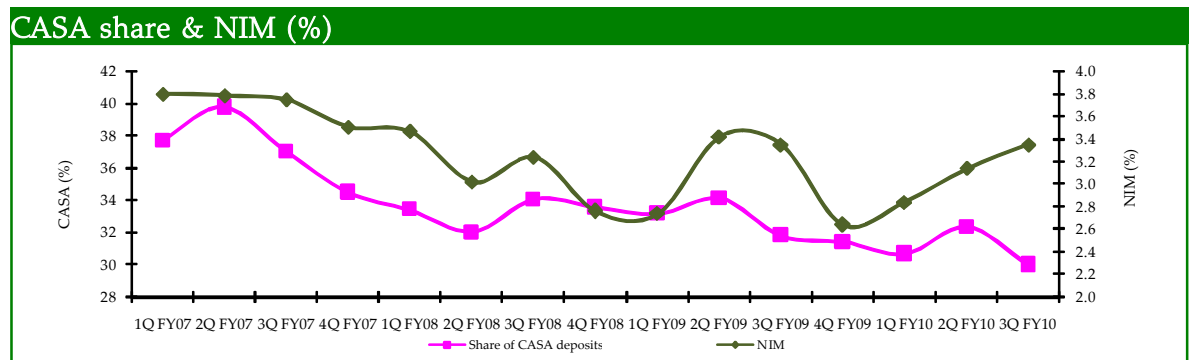
Andhra Bank	(Rs mn)	FY2007	FY2008	FY2009	FY2010E	FY2011E	
Bloomberg/Reuters Code	ANDB@IN/ADBK.BO	Total Net Income	18,644	19,660	23,923	30,787	36,675
Market Cap Rs Bn	47	Profit before provisions	9,312	10,600	12,880	18,039	21,680
Market Cap USD Bn	1.0	NIM (%)	3.3	2.7	2.7	2.9	3.1
52-week range (Rs)	125 / 37	Net Profit	5,379	5,786	6,531	10,753	11,715
Shares in issue (mn)	485	EPS (Rs)	11	12	13	22	24
FII limit (%)	20	EPS Growth (%)	(6)	8	13	65	9
		P/E (x)	8.7	8.1	7.2	4.4	4.0
		Price/Book Value (x)	1.5	1.4	1.3	1.1	0.9
Major Shareholder (%)		Price/Adjusted Book Value (x)	1.5	1.5	1.3	1.1	0.9
Promoters	51.6	Dividend Yield (%)	3.9	4.1	4.6	7.2	8.2
Banks/FIs/MFs	17.6	Cost-to-income (%)	50.1	46.1	46.2	41.4	40.9
Pvt. Corp. Bodies	2.6	ROA (%)	1.2	1.1	1.0	1.4	1.3
Public	13.1	ROE (%)	17.8	18.1	18.9	27.0	25.0
FII/NRI/OCBs	15.2	Tier-1 Capital (%)	10.0	8.5	8.7	8.5	8.0

Source: Company & KSBL Research.

Rs2.2 bn; total core fee income remained flat at Rs580mn though forex gains recorded strong growth to Rs150 mn. The bank's treasury income declined by 28% (Y/Y) to Rs480 mn. In Q3FY10, the bank provided Rs200 mn for wage revisions (against Rs200 mn Q3FY09) in addition to the provisions for pension of Rs175 mn. During the quarter, total operating expenses grew by 12.4% (Y/Y) to Rs3.2 bn. Healthy growth in NII, moderate performance on non-fund income front and contained operating overheads led to 29% (Y/Y) increase in operating profit to Rs4.8 bn compared to our estimates of Rs4.9 bn. In the quarter, the bank's provision (excluding tax provisions) was higher due to previous year investment depreciation write-back and higher loan-losses provisions in Q3FY10. The bank's bottomline grew by 29.5% (Y/Y) to Rs2.75 bn marginally higher than our estimates of Rs2.64 bn due to robust margin, higher treasury gains and contained operating expenses. Strong business growth, sequential expansion in margin and stable asset quality were the key positives of the quarterly results and lesser CXB income and lesser CASA share were negative side of the result. We increase our earning estimates for FY10 and FY11 by 19% and 15% to Rs10.7 bn and Rs11.7 bn respectively to factor in higher business growth and better margin and increase our target price by 9.0% to Rs241 at 2.3x adjusted book value FY11. We rate the stock as a **BUY** with a target price of Rs241 at 2.3x adjusted book value FY11.

Robust growth in bank's business: The bank's business grew by 23% (Y/Y) to Rs1.17 tn on the back of 22% growth in gross credit to Rs513 bn and 24% growth in deposit to Rs665 bn; sequentially credit recorded 6.5% growth and deposits grew by 6.9%. During the quarter, SMEs, retail and agriculture segments grew by 53%, 41% and 27% (Y/Y) respectively; corporate & mid corporate credit book expanded by 12% (Y/Y). On deposit side, term deposits and CASA deposits reported 27% (Y/Y) and 16.7% (Y/Y) growth respectively; sequentially current de-grew by 9.6% and saving deposits reported growth of 2.6%. CASA deposits' share declined by 181 bps (Y/Y) and 232 bps sequentially 30%.

Improvement in margin: Sequentially, Andhra Bank's net interest margin (NIM) increased by 11 bps to 3.35% from 3.14% in Q2FY10 but remain flat from Q3FY09's level. In Q3FY10, CoF and YoF reduced by 80 bps and 73 bps respectively, sequentially CoF and YoF came down by 43 bps and 22 bps respectively. On sequential basis, the bank's yield on advances came down by 36 bps to 10.85% and cost of deposits drifted 50 bps to 5.85%. Decrease in CASA deposit share by 181 bps (Y/Y) increased the bank's cost of funds to the extent.



Source: Company, KSBL Research

	Q3FY09	Q2FY10	Q3FY10	YoY (bps)	QoQ (bps)
Yield on Advances	11.87	11.21	10.85	(1.02)	(0.36)
Cost of Deposits	7.00	6.35	5.85	(1.15)	(0.50)
NIM	3.35	3.14	3.35	-	0.21

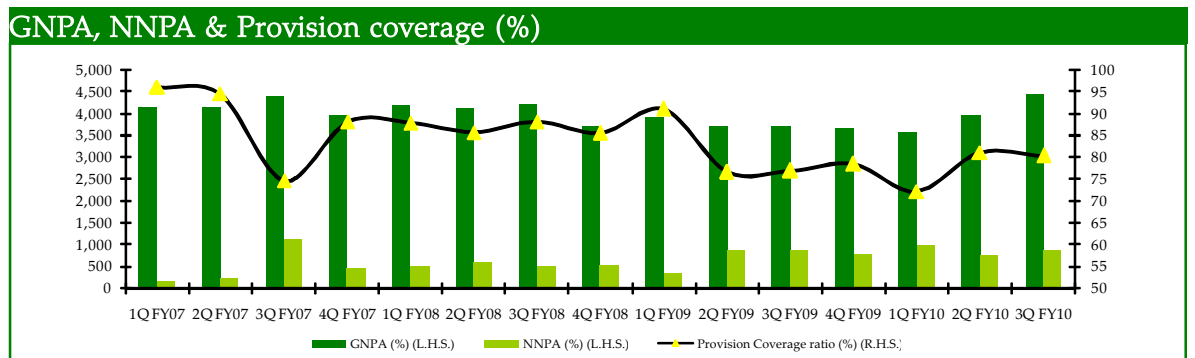
Flat non-fund based income: On core fee income front, the bank posted marginal decline of 3.3% (Y/Y) to Rs580 mn but total foreign exchange income increased by 6 fold (Y/Y) to Rs150 mn. The bank's treasury income declined by 28% (Y/Y) to Rs480 mn.

	Q3FY09	Q2FY10	Q3FY10	YoY (%)	QoQ (%)
CXB	600	441	580	(3)	31
Forex Inc.	25	99	150	500	51
PoS	670	951	480	(28)	(50)
Other Inc.	803	841	1,032	29	23
Total Non-interest income	2,098	2,332	2,242	7	(4)

Higher loan-loss and investment depreciation provisions dented bottomline growth: In the quarter, the bank made higher bad debt provisions of Rs554 mn (0.47% of average gross advances) against Rs423 mn (0.46% of average gross advances) in Q3FY09 and Rs428 mn (0.40% of average gross advances) in Q2FY10; the bank made investment depreciation provisions of Rs100 mn against write-backs of Rs190 mn in Q3FY09.

	Q3FY09	Q2FY10	Q3FY10	YoY (%)	QoQ (%)
Provision for Taxes	1,350	1,210	1,100	(19)	(9)
Depreciation Loss on Investments(190)		(58)	100	(153)	(272)
Prov. For NPAs	423	428	554	31	29
Prov. For STD. Assets	-	65	210		
Other Prov.	20	144	100	400	(30)
Total Provisions	1,599	1,788	2,064	29	15

Stable asset quality: In absolute terms, during Q3FY10, fresh net additions to gross NPAs were Rs486 mn compared to Rs393 mn in Q2FY10. GNPA and NNPA increased by 12% (Q/Q) to Rs4.5 bn and 16.9% to Rs879 mn respectively. In percentage terms, GNPA increased to 0.87% from 0.83% in Q2FY10 and net NPA increased to 0.17% from 0.16% in Q2FY10.



Source: Company, KSBL Research

Strong business growth, sequential expansion in margin and stable asset quality were the key positives of the quarterly results and lesser CXB income and lesser CASA share were negative side of the result. We increase our earning estimates for FY10 and FY11 by 19% and 15% to Rs10.7 bn and Rs11.7 bn respectively to factor in higher business growth and better margin. We value the bank on Gordon growth model (GGM) with a sustainable constant growth rate of 5.0%, average RoE of 25% and cost of equity of 13.5% and determine its fundamental value at Rs241; we increase our target price by 9.0% to Rs241 at 2.3x adjusted book value FY11. We rate the stock as a **BUY** with a target price of Rs241 at 2.3x adjusted book value FY11.

Sector: Cement

Amit Srivastava
amit.srivastava@karvy.com

ACC Cements (Rs850)

Underperformer
Target Price: Rs761

ACC has reported full year result; so Q4CY09 result is derived from the annual numbers which is below our expectation due to sharp increase in other expenses. Net sales grew by 1.9% yoy to Rs 19.2bn against our expectation of Rs 19.7bn on the back of volume growth of 2.9% to 5.3mn tones. Decline in cement realization by 6.9% to Rs 3625/tones and increase in other expenses by 31% sequentially has suppressed the EBIDTA margin by 1150bps to 22.4% and EBIDTA/tonne by 35.5% to Rs 813/tones. Net profit has gone down by 6.5% on yoy basis to Rs 2.8bn, sharply below our estimates of Rs 3.83bn due to lower than expected realization, sharp increase in other expenses coupled with higher provision for depreciation.

We have increased our sales volume estimates by 3% for CY10, post commissioning of new plant which has upgraded our earning estimates by 7.5% for CY10. Cement industry has added around 25mn tons of new capacity during last 9 months and an additional 40mn tons likely to be commissioned over the next one year. That would result into lower capacity utilization and pressure on cement prices. At the current market price of Rs. 850, the company is trading at PER multiple of 14.1x and EV/EBIDTA multiple of 8x on CY10E earnings. We have valued the company on EV/EBIDTA multiple 6x and rate the company as an **underperformer** with revised price target of Rs.761 (from Rs 687).

In Rs. Mn	Q4CY08	Q3CY09	Q4CY09	%YoY	%QoQ
Net Sales	18,865	19,694	19,215	1.9	(2.4)
Despatch (mn tones)	5.2	5.1	5.3	2.9	4.7
Realisation (Rs. / tones)	3,662	3,892	3,625	(1.0)	(6.9)
Other Income	1,052	508	825	(21.6)	62.2
Total Income	19,917	20,202	20,039	0.6	(0.8)
TOTAL EXPENDITURE	14,711	13,015	14,907	1.3	14.5
EBIDTA	4,154	6,679	4,308	3.7	(35.5)
EBIDTAM%	22.0	33.9	22.4		
EBIDTA/Tones	806.3	1,320	812.8	0.8	(38.4)
Interest	119.8	135.1	180.6	50.7	33.7
Depreciation	767.6	795.8	1,051.8	37.0	32.2
PBT	4,319	6,257	3,900	(9.7)	(37.7)
Tax	1,315	1,900	1,092	(17.0)	(42.5)
Reported Profit After Tax	3,004	4,356	2,808	(6.5)	(35.5)

ACC CEMENTS		Rs. mn	CY06	CY07	CY08	CY09E	CY10E
Reuters/Bloomberg Code	ACC.BO/ACCIN	Net Sales	58,035	70,648	73,086	80,272	84,420
Market Cap. (Rsbn)	159.70	EBIDTA	16,232	19,928	17,332	24,797	21,791
Market cap. (US\$bn)	3.40	Net Profit	12,315	14,388	12,128	16,068	12,456
Shares Outstanding (mn)	187.88	Adj. EPS	56.9	65.3	62.0	85.5	66.3
52-week High/Low (Rs)	990/487	EPS Growth %	46.6	14.6	(5.0)	38.0	(22.5)
		EBIDTAM%	28.0	28.2	23.7	30.9	25.8
		PER (X)	12.9	11.1	13.2	9.9	12.8
		P/BV (x)	5.1	3.8	3.2	2.6	2.3
Major Share Holders (%)		Price/sales (x)	2.8	2.3	2.2	2.0	1.9
Promoter/Majority	46.22	EV/EBIDTA	9.5	7.4	8.5	6.4	6.7
FII's	10.10	EV/Sales	2.6	2.0	1.9	1.9	1.7
Banks/Fis/MFs	21.87	ROCE (%)	37.1	41.6	30.2	33.4	26.3
Others	5.50	ROE (%)	39.2	34.6	24.6	26.5	18.0
Public	16.30	EV/Ton(\$)	156	131	131	121	96

Source: Company & KSBL Research.

Revenue in line with expectation: Net sales grew by 1.9% to Rs 19.2bn against our expectation of Rs 19.7bn mainly on the back of volume growth of 2.9% to 5.3mn tones. Cement realization has gone down by 6.9% to Rs 3625/tonne sequentially due to oversupply and muted demand growth. During last two months cement demand has improved which has increased the cement price. However we believe that the recent hike in cement price would not be sustainable post Q2CY10 and it would go down by 8%-12% which will hit the profitability. Sales volume has gone up by 2.9% to 5.3mn tone which is lower than industry growth rate due to supply constraints. We believe the commercialization of incremental capacity would drive the volume growth by 10% in CY10.

EBIDTA margin declined by 1150bps sequentially: EBIDTA margin has declined by 1150bps to 22.4% and EBIDTA per tone has declined by 38.4% to Rs. 812/tonnes on sequential basis due to decline in realization couple with increase in other expenses. Power & fuel cost has gone down by 14% on yoy to Rs. 745/tonnes driven by lower imported coal price. Other expense has gone up by 35% to Rs. 985/tonnes due to one time consultancy fee. EBIDTA has gone up by 3.7% on yoy basis but declined by 35.5% sequentially to Rs. 4.3bn in Q4CY09 (against expectation of Rs 5.98bn).

Rs /tonnes break up:

Rs/Tones	Q1CY08	Q2CY08	Q3CY08	Q4CY08	Q1CY09	Q2CY09	Q3CY09	Q4CY09	% YoY	%QoQ
Realisation (Rs./ tones)	3,325	3,376	3,599	3,662	3,587	3,833	3,892	3,625	(1.0)	(6.9)
Raw Material Consumed	429	354	290	437	453	411	370	364	(16.7)	(1.6)
Employee Expenses	148	185	185	283	139	178	197	173	(38.7)	(12.1)
Power, Oil & Fuel	634	757	862	866	718	688	710	745	(14.0)	4.9
Selling & Admin Expenses	451	492	487	507	485	469	504	504	(0.6)	0.0
Purchase of Finished Goods	51	41	41	35	44	46	42	41	18.2	(1.5)
Other Expenses	742	764	947	728	619	689	749	985	35.4	31.5
TOTAL EXPENDITURE	2,455	2,594	2,812	2,855	2,457	2,482	2,572	2,813	(1.5)	9.3
EBIDTA	871	782	788	806	1130	1351	1320	813	0.8	(38.4)

Net profit below expectation: Depreciation cost has increased by 37% to Rs 1.05bn, post commissioning of new capacity during the quarter. Net profit has gone down by 6.5% on yoy basis to Rs 2.8bn, sharply below our estimates of Rs 3.83bn due to lower than expected realization, sharp increase in other expenses coupled with higher provision for depreciation.

Capex plan would drive the volume growth: During the quarter the company has completed its grinding unit of 3mn tones in Karnataka which has increased the overall capacity to 26mn tones. A new clinker line at Chanda (Maharashtra) of 3mn tones coupled with 25MW captive power would be completed by Q3CY10. Due to capacity constraints the company has reported volume growth of only 3% against the industry growth of 9%; we believe the current expansion plan would drive the volume growth by 10% in CY10 and help to regain the market share.

BULK DEALS ON NSE - 5 Feb 2010

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
BHARTISHIP	Bharati Shipyard Limited	MBL & COMPANY LTD.	BUY	169,886	302.05
BHARTISHIP	Bharati Shipyard Limited	MBL & COMPANY LTD.	SELL	169,886	302.23
DECOLIGHT	Decolight Ceramics Limite	BLUE PEACOCK SECURITIES PVT LT	BUY	122,641	12.69
DECOLIGHT	Decolight Ceramics Limite	DB (INTERNATIONAL) STOCK BROKERS LTD.	BUY	208,147	12.59
DECOLIGHT	Decolight Ceramics Limite	DB (INTERNATIONAL) STOCK BROKERS LTD.	SELL	208,147	12.58
FAME	Fame India Limited	RELIANCE CAPITAL PARTNERS	BUY	302,172	51
INFINITE	Infinite Computer Sol Ltd	DINESH MUNJAL(HUF)	BUY	232,152	205.21
INFINITE	Infinite Computer Sol Ltd	DINESH MUNJAL(HUF)	SELL	232,152	205.25
INOXLEISUR	INOX Leisure Limited	RELIANCE CAPITAL LTD	SELL	685,000	69.95
ISPATIND	Ispat Industries Limited	JAYPEE CAPITAL SERVICES LTD.	BUY	5,773,211	18.76
ISPATIND	Ispat Industries Limited	JAYPEE CAPITAL SERVICES LTD.	SELL	6,187,497	18.79
QUINTEGRA	Quintegra Solutions Ltd	SETU SECURITIES LTD	BUY	21,011	13.48
QUINTEGRA	Quintegra Solutions Ltd	SETU SECURITIES LTD	SELL	180,519	14.37
SHREEASHTA	Shree Ashtavinayak CineV	DKG SECURITIES PVT. LTD.	SELL	820,000	29.38
THINKSOFT	Thinksoft Global Ser Ltd	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	95,717	465.21
THINKSOFT	Thinksoft Global Ser Ltd	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	95,831	465.57
ZANDUPHARM	Zandu Pharma works Ltd	EMAMI INFRASTRUCTURE LIMITED	SELL	5,000	4,506.35

Source: NSE

BULK DEALS ON BSE - 5 Feb 2010

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
513149	Acrow India	VINOD KARWA	B	3500	147
513149	Acrow India	DILIP LABSHANKAR DOSHI	B	3500	156.41
513149	Acrow India	DILIP LABSHANKAR DOSHI	S	3500	147
513149	Acrow India	VINOD KARWA	S	3500	156.41
532914	Arcotech	ARVIND SARAF	B	100000	24
532914	Arcotech	TEJINDER SINGH	S	100000	24
532995	Avon Corp	VINOD AMRATLAL NAAI	B	643848	8.8
532995	Avon Corp	VINOD AMRATLAL NAAI	S	335231	8.79
500035	Balaji Dist	MAHESH CHIMANLAL DALAL	B	371250	42
500035	Balaji Dist	SUNIDHI CAPITAL PVT LTD	S	371250	41.99
531591	Bampsl Sec	PRAKASHCHAND GUPTA	B	368128	0.97
511607	Birla Shloka	MOHAN LAL AGARWAL	B	98184	46.32
511607	Birla Shloka	BHAVISH DHIRAJLAL KHAKHKHAR	B	137514	47.23
511607	Birla Shloka	BHAVISH DHIRAJLAL KHAKHKHAR	S	137514	45.87
511607	Birla Shloka	MOHAN LAL AGARWAL	S	98184	45.67
531337	Channel Guide	RAKESH RASIKLAL KHARSANI	B	100000	18.11
531337	Channel Guide	OMPARKASH GUPTA	B	50516	17.6
531337	Channel Guide	OMPARKASH GUPTA	S	50516	17.85
531337	Channel Guide	VISHAL SATISHKUMAR SHAH	S	50000	18.11
522231	Conart Engr	BDS SHARE BROKERS PVT LTD	B	16121	34.81
522231	Conart Engr	BDS SHARE BROKERS PVT LTD	S	16847	35.34
532858	Decolight Cerm	Naman Securities & Finance Pvt. Ltd.	B	162489	12.64
532858	Decolight Cerm	DB (INTL) OWN TRADING	B	198897	12.52
532858	Decolight Cerm	DB (INTL) OWN TRADING	S	198897	12.52
532858	Decolight Cerm	Naman Securities & Finance Pvt. Ltd.	S	158089	12.48
508860	Diamant Invest	VRAJ ENTERPRISES	B	20000	156.89
508860	Diamant Invest	VRAJ FINANCE PRIVATE LIMITED	S	20000	156.9
532631	Fame India	RELIANCE CAPITAL PARTNERS	B	175413	50.8
532631	Fame India	INOX LEISURE LIMITED	B	2507537	50.75
532631	Fame India	MANISH GIRISH ACHARYA	S	1126551	50.75
532631	Fame India	ANAND RATHI DIRECT INDIA PRIVATE LIMITED	S	1381000	50.75
590024	Fert & Chem Trv	R B K SHARE BROKING LIMITED	B	52923	60.98
590024	Fert & Chem Trv	R B K SHARE BROKING LIMITED	S	32924	61.05
533154	INFINITE	OPG SECURITIES P LTD	B	647042	206.49
533154	INFINITE	OPG SECURITIES P LTD	S	647042	206.64
532706	Inox Leisure	RELIANCE CAPITAL LTD	S	340000	70.54
531447	Insutech India	ABSOLUTE LEASING & FINANCE PVT LTD	B	250000	15.18
531447	Insutech India	SANTOSH LAKHOTIYA	S	40000	15.18
531447	Insutech India	SUSHMALAKHOTIYA	S	40000	15.18
531447	Insutech India	PUSHPA DEVI LAKHOTIYA	S	40000	15.18
531447	Insutech India	MANJU LAKHOTIYA	S	40000	15.18
531447	Insutech India	KAUSHALYABAILAKHOTIA	S	40000	15.18
531447	Insutech India	ANITHA LAKHOTIYA	S	40000	15.18
523467	Jai Mata Glass	SHOBHA ASHSOK JAIN	B	100000	3.35
523467	Jai Mata Glass	M/S RUKHMANI TRADERS	B	100000	3.21
523467	Jai Mata Glass	CHHAYA DILIP SHAH	S	125000	3.28
523467	Jai Mata Glass	MANSI MILAN CHOKSI	S	248901	3.28
523467	Jai Mata Glass	MUKUL NANJI JETHVA	S	124500	3.28
523467	Jai Mata Glass	HITESH SHASHIKANT JHAVERI	S	170804	3.22
524109	Kabra Extr	KBII SECURITIES PRIVATE LIMITED	B	72942	193.48
524109	Kabra Extr	DIPAK K SHAH	S	70200	192.59
526379	Konkan Tyres	NEELAM SHARMA	B	20000	7.96
526379	Konkan Tyres	MANOHAR MARUTI POL	B	26414	7.57
526379	Konkan Tyres	KHEM CHAND KATARIYA	B	17610	7.93
526379	Konkan Tyres	MUNNI DEVI SHARMA	B	16000	7.75
526379	Konkan Tyres	MEENA INDRAMAL JAIN	S	19492	8.34
526379	Konkan Tyres	SANTOSH M POL	S	48650	7.6
526379	Konkan Tyres	RISHABH RAJENDRA JAIN	S	23049	7.6
526169	Multibase India	MANOJ AGARWAL	B	65000	23.65
531496	Omkar Overseas	MANISH SURESH JOSHI	B	27000	46.34
531496	Omkar Overseas	FALGUNIBEN MAHAVIRBHAI GOHIL	S	34626	46.02
512097	Oregon Comm	KRUPA SANJAY SONI	B	10199	194.89
512097	Oregon Comm	HALAN PROPERTIES PRIVATE LTD.	B	20922	196.07
512097	Oregon Comm	REKHA SHAH	S	15000	190.02
512097	Oregon Comm	RAJENDRA SHAH	S	15000	190.04
512097	Oregon Comm	KRUPA SANJAY SONI	S	8911	195.38
512097	Oregon Comm	CHARU ASHOK RUPANI	S	10002	190
512097	Oregon Comm	SELECT PRODUCTS P LTD	S	10000	190.05
512097	Oregon Comm	HALAN PROPERTIES PRIVATE LTD.	S	12922	194.23
512097	Oregon Comm	APPLE BROKING	S	5000	190.04
531855	Prabhav Inds	JIMIT RAMESH SHAH	S	101100	41.9
590077	Ranklin Sol	MANIKYALA RAOVURA	B	28193	54.39
590077	Ranklin Sol	B CHANDRA RAO	B	25800	54.87
531626	Silver Smith	LAKHAN SECURITIES PRIVATE LTD	B	24199	23.4
531626	Silver Smith	DECENT FIN SER (P) LTD	S	25000	23.42

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
500285	Spicejet	DWS INVEST BRIC PLUS FUND	B	8850000	52
500285	Spicejet	RELIANCE MUTUAL FUND A/C RELIANCE GROWTH FUND	B	4500000	52
500285	Spicejet	BIRLA MUTUAL FUND	B	10000000	52
500285	Spicejet	ISTITHMAR WORLD PJSC	S	31486504	52.01
531444	Stresscrete	SONAM SURESH HARAN	B	26144	22.45
531444	Stresscrete	PARAM CAPITAL RESEARCH PVT LTD	S	25000	22.45
519228	Temptation Food	AENEAS EVOLUTION PORTFOLIO LIMITED	S	200000	32.67
533121	THINKSOFT	A K G STOCK BROKERS PRIVATE LIMITED	B	72328	465.75
533121	THINKSOFT	A K G STOCK BROKERS PRIVATE LIMITED	S	72328	465.93
531831	Unisys Soft	NARAYAN SUPPLIERS PVT.LTD	S	122877	22.9
530109	Vantage Corp	SHIWAM KUMAR BHARTI	B	18000	15.59
532325	Vital Comm	PRAKASH MUTHA	S	52500	1.05
531249	Well Pack Papers	SHREEDHARYELLAIAH KODAM	S	24000	421.88

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

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