# to Buy, Sell and Hold

### **IndusInd Bank** on BSE (t)

JAN 10, 2019

### ■ Motilal Oswal has a buy

1500

rating on IndusInd Bank with a target price of ₹1,900. The bank has continued making contingent provisions toward the infra group and has indicated a potential coverage of 40-50% on this account, the brokerage said. This should keep provisioning expenses elevated in the near term: however continued strength in the core business provides comfort, it said. Merger with Bharat Financial will strengthen the earnings profile and further boost the return ratios. Shares of IndusInd Bank ended down 2.15% at

CLSA has retained buy rating on Sun Pharma with a target price of ₹560. The brokerage believes that CY19 will be a make-or-break year for Sun as monetisation of the US specialty pipeline will give confidence in its ability to rollout differentiated products. In India, Sun would aim to outperform industry growth after a weak CY18, it said. CLSA expects Sun to remain acquisitive towards specialty products in its aim to strengthen global presence in the derma, ophthal and oncology space. Shares of Sun Pharma ended down 0.8% at ₹443.85 on Thursday.

₹1,566.45 on Thursday.

#### ■ Emkay Global has retained buy rating on Delta Corp

with a target price of ₹380. Delta reported in-line third quarter results, with a 27% year on year increase in revenue and a 13% increase in EPS, said Emkay Organic revenue growth of 30% year on year in Goa casinos was encouraging, the brokerage said. Emkay expects the momentum to continue in Goa, driven by rising footfalls and improving gross gaming revenue. Shares of Delta Corp ended down 1.55% at ₹258 on Thursday.

#### ■ IndiaNivesh Securities has recommended to accumulate Excel Crop Care shares for a per share target price of ₹5,000, valuing the company at a PER of 40 times FY 2021 in line with Global peers. We expect the merged entity to realize synergistic benefits starting FY20, which will significantly boost its financials. They expect the merged entity's revenue and EBITDA to increase at a CAGR of 13% and 20%, respectively, over FY 2018-21. Shares of

Excel Crop declined a percent

to ₹3,472 on Thursday.

Axis Securities has maintained its buy rating on City Union Bank with a target price of ₹228 citing its steady performance on account of its conservative management, unparalleled lending franchise, tight control on asset quality, superior return ratios across cycles, healthy NIMs and a well capitalised balance sheet. Shares of City Union Bank ended flat at

₹192 on BSE.

**MARKET SNAPSHOT** 

# What 'Credit Growth of Over 30% is in IndusInd Bank's Sight'

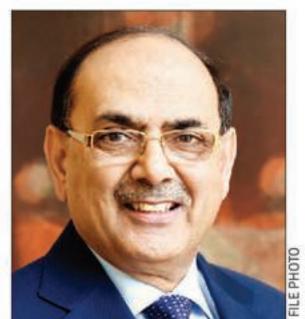
Romesh Sobti, MD and CEO, IndusInd Bank, asserts that there is strong core

growth on the vertical front. He also told ETNow that Bharat Financial merger should be concluded before February end this year. Edited excerpts:

### While Q3 profit has been impacted due to IL&FS provisioning, operating profit has been strong. What has led to the strong performance?

All the underlyings have shown a very very strong and robust performance during the quarter and you start with top lines. We have seen very healthy growth in fee income of 24%, very healthy growth in net interest income and what is more important is quarter on quarter growth. The trending is also very clear. Fee income for instance is 7% up and interest income is 4% up quarter on quarter. Coming down to costs, these are under control and operating profit is up 27% and more importantly, quarter on guarter is also up 7% and that is on the earning side.

PAT is impacted because of the extra provisioning we have done all the way to standard account in our books, IL&FS. More importantly, quarter on quarter PAT has grown by 7%. Loan book has grown 35% and it is pretty well distributed. The corporate book is 34%, the vehicle finance book is 30%, the nonvehicle book is 28%. CASA is 44%. Most importantly, credit costs ex-IL&FS have come out at 18 bps and for the nine-



month period, credit costs are at 40 bps, which is well within our stated objective of keeping it below 60 bps. Overall, there is pretty strong core growth all around.

The bank has made a total of ₹600 crore provisions towards the IL&FS exposure. How much cover do ₹600 crore form towards IL&FS' holding company? Also, how much exposure does the bank have just to the SPVs of IL&FS?

We had disclosed our exposures over two months ago. We had said that in the holding company we have ₹2,000 crore and in the SPVs, where there are operating assets, there is ₹1,000 crore. We do not expect any hits on SPVs, which is the operating companies. We have raised the provisioning now to attribute it to the holding company to ₹600 crore, which is 30% of the exposure. We do understand that there are realisable assets in terms of value lying in the

holding company. We are doing an assessment of the realisable value versus that debt and I think based on that, in guarter four, we will do the residual provisioning. This would be necessary and would make us comfortable that we would not need to provide any more. That clarifies this provisioning is towards the holding company.

### Credit growth has been strong at 35%. Is over 30% credit growth sustainable?

Sustaining a credit growth figure of around the 30% mark is certainly in our sight because the growth is spread out across all sectors of the corporate bank. Whether it is microfinance or the S of the SME or the M of MSME, large corporates. PSUs and all that.

We are seeing a pretty secular growth across all sectors. Non-vehicle retail is also expanding and also, on the vehicle finance side, even if the market shrinks. we have increased our market share. Our loan book has grown at 30%. And we are pretty confident that we will be able to sustain that sort of rate of growth in our vehicle finance portfolio.

#### Margins so far have been stable in Q3, can margins improve from the current levels?

Our margin outlook is that first we will see stability. We had predicted that there will be stability and we have seen that. Probably in quarter four also, we will see similar sort of margins. The catch-up game is now happening. The

yields are now catching up with the cost of funds. Slowly, we will start to see inching up of our NIM. Our stance is stable and upward looking.

### What is the progress on succession planning so far and if you could update us on the progress of Bharat Financial merger?

Succession is a continuing process, the process is going on for years. It is one of the tasks that occupy the minds of the board and succession planning therefore has been going on for 3-4 years. And succession is not only at the level of the CEO, it also goes to the second level and the third level. This is all documented. The board and the management are committed to a very smooth handover of the succession and that document is then reiterated every three or four months together with the board, and candidates are shortlisted and the grooming process is on, with the directions of the board.

The other is the Bharat Finance merger. The last stage that we crossed was the shareholders vote, EGMs were held by both the companies and 99.9% of the shareholders on both sides voted for it. The matter is now back with the NCLT which has to then pass an order and post

The final approval of RBI comes because the provisional approval was given and then we issue the shares of IndusInd Bank to the shareholders of Bharat Finance. We hope this whole process is concluded before February end this year.

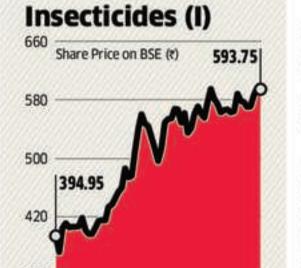
### SIGNS OF RECOVERY Industry has seen acceleration in sales growth and profit, aided by govt efforts to improve farm income

### Agrochem Stocks Set for Rally, may Give up to 50% in a Year

Rajesh.Mascarenhas @timesgroup.com

Mumbai: Stocks of agrochemical makers are poised for a robust recovery after three years, and companies such as Insecticides India, Excel Crop Care, Sharda Cropchem, Dhanuka Agritech, Rallis India and Monsanto India could give returns as high as 50% in the next one year, according to analysts. "The agrochemical Industry is sho-

wing signs of recovery after three years, with acceleration in sales growth and profits led by an increase in the global agro chemical industry, rising exports and (more) pest infestation due to global warming," said Prashant Biyani, analyst, Prabhudas Lilladher. "Better timing and spatial distribution of rainfall, higher pest incidence via-avis last year, and steps by the government to improve farm income are of agrochemicals."



wer than expected pest incidence, supply constraints, and a persistent increase in raw material prices.

JAN 10, 2019

OCT 10, 2018

Some of the stocks have already been bought by fund managers and high networth investors in the last few weeks on expectations of a turexpected to increase the application naround in the sector. Shares of Insecticides India rallied 49% in the These firms were under pressure last three months, while UPL has for the last few years mainly because surged 24% during this period. PI Inof spatial distribution of rainfall, lo-dustries and EID Parry gained 15% each in three months. Indian companies are currently expanding capacities in a calibrated

manner and enquiries from MNCs are fast turning into actual transactions, aiding topline growth and higher utilization for technical manufacturers, said analysts. "As (the effects of) industry consoli-

dation, higher channel inventory of finished goods and the spill-over effects of two consecutive weak monsoons are behind us, we believe that a recovery in the agro-chemical market is in the offing," said Archit Joshi, analyst, HDFC Securities. "With a strong product pipeline and an expected recovery in CRAMS/CSM (new chemistries and verticals), we believe that the Indian crop protection market is on a recovery mode."

FICCI estimates the size of the Indian agrochemical industry to double to \$8.1 bn by 2025.

"The availability of cheap labour and low processing costs offer opportunities for both domestic companies and MNCs to set up manufacturing hubs in India for their export markets," said Prabhudas Lilladher's Biyani.

### **Nifty Likely** to Trade

four-day losing streak on Thursday. The NSE barometer for med a 'Bearish Belt Hold' pattern on the daily chart, as its opening level proved its intraday high. The index may trade sideways for some time, and only a sustainable move above 10,860 level may show initialsign of strength.

The price action is pointing out the sideways nature of the index, inside a Triangular formation, which appears to be in the last leg of its culmination, said Mazhar Mohammad of Chartviewindia-.in. It looks prudent for traders to remain on the sidelines, he said.

Arun Kumar of Reliance Securities advised traders to stay on the sidelines but warned of a freshround of selling should the index close below its 200-DMA placed at 10,799 level. For the day, the index fell 33.55 points, or

"This resistance also coincides with past three weeks' down sloping trendline hurdle at 10,860. Hence, any decisive breakout above this level will signal further strength," said Rajesh Palviya, of Axis Securities.

### **Sideways** ETMarkets.com

Mumbai: The Nifty50 snapped a

0.31%, to 10,821.

## Bandhan Bank Earnings Rise 10% in Q3

HIGHS & LOWS

52WK High 102

Ashwin.Manikandan @timesgroup.com

Mumbai: Bandhan Bank's December quarter earnings rose 10% driven by loans to small and medium entersour, forcing its chief executive offi- Chandra Shekhar Ghosh. cer to end the bets on big companies.

made a 100% provision for its ₹385 cro-crore from ₹123 crore. re loans made over two years to IL&FS. Shares rose 3.82% to₹471.70.

"These loans (IL&FS) were given in 2016 and some about a year back. This was the only large loan we had given. It was a AAA company and a secured prises and individuals, but missed ex- loan. Investors used to tell us that all pectations as its only large corporate our loans are unsecured and we went loan to Infrastructure Leasing and for a secured, highly rated loans. It loan book with loans to small enter- help the bank reduce promoter hol-Financial Services (IL&FS) turned turned out to be a mistake," said CEO

Netprofitrose to ₹331 crore from ₹24,364 crore a year ago. Gross crore a year ago, lower than analyst NPA's increased to 2.4% of loans from with this portfolio, providing microet loans to enterprises and affordable expectations of ₹527 crore. The bank 1.7% and provisions jumped to ₹378

Total Total

796

845

1224

1390

119 152 101

429 1069 1268 2766 1742

Net interest income (NII) or the difference between the interest earned from loans and that paid on deposits grew 54% to₹1,125 crore from ₹732 crore a year ago. CASA ratio of the total deposit improved to 41.4% from 33.2%

prises of ticket size less than ₹10 lakh ding as dictated by the regulator. Loans grew 46% to ₹35,599 crore, book. "We started as a microfinance shy away from large ticket corporate company and we will continue to loans and continue to lend small tickcredit to the people of the bottom py-housing segment.

ramid of the economy. Our country is huge and we have seen 30-40 % growth in the microcredit portfolio ever year and we will like to grow this book," Ghosh said.

Earlier this week, the micro finance institution turned bank, agreed to buy home loan company Gruh Finan-Micro loans make 86% of the bank's ce in an all stock deal which would adding up to ₹1,420 crore of the loan Ghosh said the bank will hence forth

m

EQUITY

DEBT

Chg

11085.03

10600.28

52882.33 279.31

7813.72 78.75

6533.73 397.05

Net Buy Sell

2017 1573 444 10440 8006 2434

14719 12134 2585 75330 50310 25020

159

13431

6966

5929

30859

Total 2019 14719 12134 2585 75330 50310 25020

Days 2 Weeks

Volume Avg. Vol.

Spurt in Volumes at NSE

1502206

745392

2442063

393307

UTINITNext50

Kanoria Chem

TGB Banquets

Goodluck (f)

Ador Welding

MF ACTIVITY (7 Cr.)

### **Day Trading Guide**

**Kotak Securities** 



Nifty is forming a triangle consolidation pattern and we are now in close proximity to the apex (breakout zone). Incase Nifty falls to 10780, short term traders can look to add long positions at the lower end of the triangle (support), keeping SL at 10730. In case of a higher opening above 10870. breakout of triangle formation would lead to an upward continuation rally, advice would be to go long keeping stop-loss at 10820 for price targets of 11000 and 11090.

### **Tech Picks**

SHRIKANT CHOUHAN Senior VP- Technical Research

### MARICO

Stock has formed a bullish triangle pattern and is now near breakout.

TARGET 405

### NCC

Stock has broken out of major resistance on daily chart with good volumes.

LAST CLOSE > 387.10 STOP LOSS > 379

LAST CLOSE ▶ ₹92.70 STOP LOSS ▶ ₹91 TARGET .96

### DRREDDY

Stock has reversed from the bullish gap with a higher bottom formation on daily charts

LAST CLOSE ≥ ₹2.600.40 STOP LOSS > ₹2.540

TARGET 2.720

### BHARATFORG

Stock has made Positive RSI divergence and

range breakout with rising volumes.

LAST CLOSE > ₹482.35 STOP LOSS > ₹473

TARGET 505

### F&O Strategy

**SAHAJ AGRAWAL** DVP-Derivatives, Research

FUTURE: BUY DIVISLAB JAN FUT at 1525; SL: 1475; TGT: 1570 Descending Triangle breakout seen on Daily Charts.

### **OPTIONS:**

NIFTY Bull Call Spread: BUY JAN 10800CE at 175 and SELL 11100CE at 45; Premium Outflow: 130; SL: 80; TGT:200/230

Nifty has been trading in a tight range between 10650 and 10870 for the last few trading sessions. However, the broader trend remains Up and we expect an eventual upside breakout from the mentioned range. In this situation, a Bull Call spread would be apt

### Fx Technical

ANINDYA BANERJEE DVP, Currency & Interest Rate Derivatives

**USD/INR:** Buy between 69.70/70.10 TP 71.10 SL 69.50 EUR/USD: Buy between 1.1460/1.1500 TP 1.1650 SL 1.13

Commodi	ty Calls	AUROBINDA PRASAD GAYAN VP Research, Kotak Commodities
COMMODITY	EXCHANGE	STRATEGY
Gold (Feb)	MCX	Buy at 31900/31850 TP 32200/32250 SL 31700
Crude (Jan)	MCX	Buy at 3580/3560 TP 3700/3720 SL 3510
Aluminum (Jan)	MCX	Sell at 133.00/133.50 TP 129.00/128.00 SL 135.00
Soybean (Feb)	NCDEX	Buy at 3580/3570 TP 3660/3674 SL 3530

### **Market Takes a Breather** as It Gears up for Results tors, NTPC, Infosys, Yes Bank,

up to 1.34%.

BSE showed.

Mumbai: Breaking its four-day rising spree, benchmark Sensex ended over 100 points lower Thursday, led by selling in banking shares, as investors stayed on the back foot ahead of key re-

Lacklustre global cues and a weakening rupee added to the wariness of participants, traders said.

The 30-share BSE Sensex settled 106.41 points, or 0.29%, down at 36,106.50, while the broader NSE Nifty fell 33.55 points, or 0.31%, to finish at 10,821.60. The fall was led by banking

stocks, with IndusInd Bank, Kotak Bank, Federal Bank, Axis Bank, ICICI Bank, HDFC Bank and SBI declining up to 2.36%. Other losers included ONGC, Maruti Suzuki, Sun Pharma, HDFC, Hero MotoCorp, ITC and

HCLTech, falling up to 1.31%. Shares of TCS were flat a of its quarterly earnings. On the other hand, Tata Mo- barrel mark,

F&O Corner-NSE

depreciated 10 paise to 70.56 against the US dollar. Global markets turned weaker as optimism over the US-China

alth Management.

M&M, L&T, Bharti Airtel, and

HUL were the top gainers, rising

Meanwhile, foreign portfolio

investors (FPIs) bought shares

worth a net of ₹276.14 crore Wed-

nesday and domestic institutio-

nal investors (DIIs) were net buy-

ers to the tune of Rs 439.67 crore,

provisional data available with

"Earnings will provide some

sense of where things stand...

Clearly, after four years of lack-

luster earnings growth at the in-

dex level, earnings need to start

coming through and investors

will be keenly focused on for-

ward commentary in particu-

lar," said Sunil Sharma, Chief In-

vestment Officer, Sanctum We-

On the macro front, the rupee

Real Estate 25573600 1.45 25914200 66.76 Finance 402057425 1.06 118254400 -16.14 Casting & Forging 13540800 1.05 3450000 -7.35

-1.60

-0.47

-0.31

-0.27

-0.79 11.50

-0.49 -12.13

Open Chg in

9.28

head	trade talks fizzled out, while oil	
	prices traded above the \$60 per	

<b>Market Intellig</b>	ence Powered By:	ETIG Database	www.etintelligence.co

11 7/1

3/1

Total

24

19

FILACTIVITY (₹ Cr.)

EQUITY

Sell

4310 4005 305

3958 5015 -1058

DEBT

Sell

1707 1586 121

% Days

248.85

1.55

Chg Close

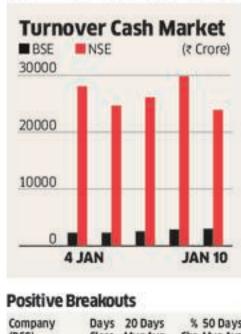
	S	ENSEX		NIFTY		
Open	36	258.00	0	10859.35		
High	36	269.31	- 1	10859.35		
Low	36	070.76		0801.80		
Close	36	106.50	1	10821.60		
Change(Abs)		106.41		-33.55		
52-Wk High	(Aug 29)38	(38989.65 (Aug 28)11760				
52-Wk Low	(Mar 23)32	483.84	19951.90			
3-Yr High (AL	g 29,18)38	989.65 (A)	ug 28,18)1	1760.20		
3-Yr Low (Fe	b 29,16)22	494.61 (	Feb 29,16	6825.80		
Five Cons	ecutive	Days	Jp			
Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)		
Greaves Cott SRF	122.10 2050.80	121.70 2035.30	40,1100	3.61 2.77		
Service of Contract C	Gr. 14 (1974)	1.140.000	1 August Access	10 miles   10 miles		

The second secon					-
BSE)	Close	Close	Ago	Rtn.(%)	(BSE
reaves Cott	122.10	121.70	117.85	3.61	Hinda
RF	2050.80	2035.30	1995,60	2.77	Auto
rakash inds	94.35	91.85	80.55	17.13	Integ
bbott (i)	8092.55	7990.45	7522.25	7.58	Kenn
ID Parry	225.15	223.45	209.35	7.55	Sund
on Exchange	394.50	377.55	373.10	5.74	Alem
olden Tobac	56.30	53.65	48.00	17.29	Claria
eepak Spinn	95.90	93.95	91.90	4.35	Alkyl
itan Co.	965.50	952.50	928.55	3.98	Lime
ndo Rama Sy	32.15	30.95	27.20	18.20	VIP to
lantas Beck	2437.25	2346.00	2259.69	7.86	Hotel
hiv.Bimetal	119.10	117.90	103.50	15.07	Kans
h.Digv.Cem.	23.05	22.95	22,70	1.54	Asahi
Vall St.Fin.	30.00	29.90	28.75	4.35	Vindi
aesi Refrac	12.67	12.07	10.73	18.08	Weizi
KF India	1944.65	1934.70	1900.05	2.35	Sunfi
(nyartis (f)	726.00	725.75	711.30	2.07	Walet

SKF India Novartis (I) Jubilant Lif	1944.65 726.00 718.75	193470 72575 71530	1900.05 711.30 706.90	2.35 2.07 1.68	Sunflag Iron Walchanding Bhagavati Aut	53.30 97.65 124.10	53.50 97.85 127.90	56.60 99.30 132.50	1.66
52 WEEK	AT NSI	E				· ALL	TIME /	AT NS	E
*Aarti Inds. *Astral Polyt *Bata (I) HIDFCNIftyETF HIDFCSENETF *IOL Chem. *Iris Clothin *Linde India Mah Scooter *Mittal Life *Info Edge	1554.95 1210.00 1169.90 1122.87 3790.66 206.80 107.00 774.90 3450.00 63.25 1719.95	SPL Ind "Sh.Vasi "Torren: LOW "AKG Ex Asian G Byke Hi Californ	leep Al s. u Logs t Phar cim ranit cosp. s. Sof infrapr.	3.90 86.95 72.85 76.35 1881.00 31.05 144.20 57.55 19.05 9.40 1.00	'Gretex Indus Guj.Raff ia Hexa Tradex 'Hotel Rugby Ind.Swift La 'Innovat.Tyre 'Jaihind Proj 'Khadim India KPR Mill LEEL Elect. 'Lexus Granit Lux Inds. Maithan Allo	9.95 15.65 23.10 1.70 46.50 23.05 2.40 514.00 531.55 46.75 22.45 1129.00 458.05	'Rajvir Int' 'Sandhar' 'StampCa Spentex II SPML Infr StI Strips 'Steel Exc Supreme 'Tara Jew 'Todays V 'Transwir 'Trejhara	Tech p-DVR nds a W han Petr els Vrit. nd in	21.45 280.55 0.50 1.70 37.45 900.00 14.00 197.10 1.40 0.20 13.90 42.00

UF	NOV	ER	Shi	nes & T	over in rades in	Lakhs
	- i	BSE				
ite	Turn	Shares	Trades	Turn	Shares	Trades
/1	2963	1593	10.91	23878	10863	93.61
1	2833	1843	12.31	29800	12676	109.16
1	2498	1572	10.70	26091	11443	94.10
1	2272	1500	11.12	24602	11383	84.00
1	2251	1627	11.09	28007	13189	102.79
ve	Cons	ecuti	ve Da	ys Do	wn	
SE)		Day Clos	s Pr	rev 5	Days 5 Ago F	Days ltn.(%)

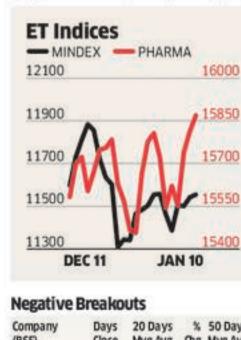
y	Days Close	Prev	5 Days Ago	5 Days Rtn.(%)
	203,90	205.65	210.90	3.32
50	1276.84	1278.40	1343.20	494
gg	54.60	54.95	56.30	3.02
al	1093.55	1111.00	1153.40	5.19
Fst	516.75	521.60	528.00	2.13
	45.15	45.45	46.35	2.59
ne	401.95	406.55	409.35	1.81
nes	774.00	775.00		1.75
1.	47.50	49.00	51.70	8.12
	498.35	502.20	518.95	3.97
1	15.05	15.10	15.30	1.63
rol .	449.45	453.95	480.45	6.45
	255.00	255.05	262.14	2.72
ele	1785.90	1815.50	1865.10	4.25
	44.40	46.50	52.75	15.83
m	53.30	53.50	56.60	5.83
ngr	97.65	97.85	99.30	1.66
Aut	124.10	127.90	13250	6.34



30

**ADVANCE & DECLINE** 

Sh.Digv.Cem. Wall St.Fin.	23.05 30.00	22.95 29.90	22.70 28.75	4.35	Asahi (i) GI Vindhya Tele	255.00 1785.90	255.05 1815.50	262.14 1865.10	1000	Positive B	reakou	ıts		
Raasi Refrac SKF India Novartis (1)	12.67 1944.65 726.00	12.07 1934.70 725.75	10.73 1900.05 711.30	2.35	Weizmann Sunflag Iron Walchandner	44.40 53.30 97.65	46.50 53.50 97.85	52.75 56.60 99.30	5.83	Company (BSE)	Days Close	20 Days Mvg Avg		O Days Ng Avg
Jubilant Lif	718.75	715.30	706.90	1.68	Bhagwati Aut	124.10	127.90	13250	6.34	South Latex Golden Tobac	10.80 56.30	7.16 38.00	50.84 48.16	5.76 33.38
52 WEEK	AT NSE					· ALL	TIME	AT NS	E	Cosboard Ind Starcom Inf.	14.68 247.50	11.83 203.69	24.09 21.51	12.01 184.19
HIGH  "Aarti Inds. "Astral Polyt "Bata (I) HDFCNiftyETF HDFCSenETF "IOL Chem. "Iris Clothin	1554.95 1210.00 1169.90 1122.87 3790.66 206.80 107.00	Radaan "Sagard SPL Ind "Sh.Vas "Torren LOW "AKG E Asian G	ds. IV Logs It Phar Kim	3.90 86.95 72.85 76.35 1881.00 31.05 144.20	'Gretex Indus Guj.Raff ia Hexa Tradex 'Hotel Rugby Ind.Swift La 'Innovat.Tyre 'Jaihind Proj 'Khadim India KPR Mill	9,95 15,65 23,10 1,70 46,50 23,05 2,40 514,00 531,55	"Rajvir I "Sandha "StampC Spentex SPML In Sti Strips "Steel Ex Supreme	r Tech ap-DVR Inds fra i W ichan	21.45 280.55 0.50 1.70 37.45 900.00 14.00 197.10	Goodluck (I) Spaisa Cap. Sandesh Ltd. Thiru A.Sug. Bhagy India GG Dandekar Sh.Rajs Synt Uniphos Entr Triveni Glas	79.00 271.80 878.55 29.45 33.80 67.10 10.90 104.20 10.50	66.60 230.48 754.19 26.40 30.78 61.77 10.07 96.88 9.81	18.62 17.93 16.49 11.55 9.81 8.63 8.24 7.56 7.03	66.96 207.65 778.33 26.95 30.82 65.00 9.49 94.63 10.04
"Linde India Mah.Scooter	774.90 3450.00	Byke H Californ	n.Sof	57.55 19.05	LEEL Elect, "Lexus Granit	46.75 22.45	"Tara Je "Todays	Writ.	1.40 0.20	Bhilwara Tec TGB Banquets	8.85 16.95	8.31 16.02	6.50 5.81	8.27 15.75
*Mittal Life *Info Edge	63.25 1719.95	"Cura Ti		9.40 1.00	Lux Inds. Maithan Allo	1129.00 458.05	"Transwi "Trejhar	a Sol	13.90 42.00	D&H India Navkar Build	17.15 26.90	16.23 25.58	5.67 5.16	16.13 21.53
PVR Quantum Gold	1644.80 1423.00	Fourth Gatewa		44.65 116.00	"MIC Electron "Nila Spaces	1.15 2.65	*Ultra W Wanbur	0.000	15.60 18.25	Smruthi Org. Dhoot I.Fin.	129.40 36.15	123.75 34.58	4.57 4.54	125.58 34.11



Company (BSE)	Days Close	20 Days Mvg Avg	10 A 17 1 A 1	50 Days Mvg Avg
Mystic Elect	13.75	17.66	22.14	
Franklin Ind	15.90	19.58	18.79	17.70
Manaksia StI	19.90	23.40	14.96	22.8
Precision EI	33.00	36.38	9.29	33.2
Valiant Comm	26.40	28.99	8,93	31.0
Dhanvarsha F	53.15	58.03	8.41	54.5
Eastern Silk	2.59	2.82	8.16	2.8
Rane Holding	1198.85	1303.31	8.01	1302.1
Kulkarni Pow	61.00	65.87	7.39	825
Raminfo	38.15	41.01	6.97	41.0
JRF Foods	19.35	20.73	6.66	20.1
Provogue (I)	2.71	2.90	6.55	2.8
GOCL Corp	280.05	299.03	6.35	2948
Resonance Sp	22.10	23.59	6.32	23.6
Suditi Inds.	35.05	37.14	5.63	37.7
Pun Communi.	25.10	26.55	5.46	25.5
Kamadgiri Fa	92.30	97.50	5.33	96.2
Fairdeal Fil	111.05	117.22	5.26	117.8
Cineline (I)	46.50	48.99	5.08	48.2

	Tot Jan 242 Total 2019 242	31 25596 31 25596		573 1150 573 1150	
000	Spurt in	Volum	es at B	SE	
350	Company		2 Weeks Avg. Vol.		CI
College.	Mohite Inds	95200		49116.77	1
	Dhunseri Tea	77083	1077501	22671.94	77.0
700	TG8 Banquets	675081	3851	17429.02	
	Goodluck (I)	427016	3155	13435.01	75
	Cressanda So	82300	701	11648.75	
550	Kanoria Chem	208880	2205	9371.73	7
730	HDFC	4974557	98326	4959.25	
	Maximus Intl	144000	3000	4700.00	5
100	Linde India	185309	4488	4029.45	3.5
100	HOV Services	84403	2132	3859.42	7000
	Ambuja Cemen		83988	3550.04	200
	Control of the contro		100000000000000000000000000000000000000	1 2 2 2 2 2 2 2	
	Ador Welding	50415	1456	3363.52	39
	Best Retu	ims on	BSE		
Days g Avg	Company	Days Close	Prices		vera Volu
20.56	Fortnight				

												Open	CHERT	ruture	CHERT		······································
	<b>Best Retu</b>	ms on l	BSE			Worst Ret	urns or	BSE			Company	Interest		Price	Price (%)	Company	Inter
S	Company	Days Close	Prices	% Chg	Average Volume	Company	Days Close	Prices	% Chg	Average Volume	United Brew. Torrent Phar Max Fin Serv	2339400 586000 2497200	34.32 14.23 13.96	1386.35 1856.25 460.95	1.96 4.26	ICICI Prud.L DCB Bank Ramco Cement	3193 4171 616
6 0 9 1 3	Fortnight Syncom Form. AGC Networks Golden Tobac Tera Softwar	1.43 115.20 56.30 49.15	0.88 72.90 36.25 32.05	62.5 58.0 55.3 53.4	1646038 11545 45204 17771	Fortnight Mystic Elect Umiya Tubes Californ.Sof Ocean Agro	13.75 12.62 19.85 20.35	19.00 17.05 25.85 26.35	-27.6 -26.0 -23.2 -22.8	34845 59938 5892 5513	Muthoot Fin. Bata (I) MindTree S.I.Bank NIFTYIT United Spiri Hero Motocor	2413500 2499750 2911800 160568145 26000 12185000 1761200	9.28 9.25 7.38 5.91 5.19 5.16	520.40 1160.00 814.15 15.95 14342.00 587.80 2935.10	-132 290 -001 -143	Escorts Godfrey Phil Repco Home F Infosys V-Guard Inds Pidilite Ind Nestle (I)	38456 533 1244 391846 35676 26306
9	Kellton Tech 1 Month	45.90	30.35	51.2	145450	Asian Granit 1 Month	144.85	187.15	-22.6	19819	Market-	Wide Po	sition	Limit	3	Top Secto	ral (
2 9 2 8	Golden Tobac Diksha Green Sunstar Real Athary Ent.	56.30 76.35 0.54 1.90	25.50 34.60 0.25 0.95	120.8 120.7 116.0 100.0	23830 45818 65820 164780	Shree Tulsi Umiya Tubes Jackson Inv. MIC Electron	292 1262 026 1.16	7.00 24.35 0.49 2.01	-58.3 -48.2 -46.9 -42.3	11109 90805 14415 210825	Company Jet Airways Rel Capital	MWPL (Lakh) 111.33 237.00	(Lakh) 134.93 193.94	(%) 121.20	Chg in OI (%) -1.60 1.06	Sector Leather Breweries	In 2
8	Next Mediawk 3 Months	25.00	13.05	91.6	58864	Mega Corpn. 3 Months	0.41	0.70	41.4	5379	Jain Irrig. Adani Enterp	635.96 551.69	468.81 405.32	73.72 73.47	-1.14 1.80	Diamonds Cement	10 41
7	Mishtann Foo Orient Trade	29.45 23.10	8.40 7.32	250.6 215.6	15648 111728	Ashapura Int Natco Econom	23.40 11.85	245.90 57.20	90.5 -79.3	79031 17679	Pun.Nat.Bank Wockhardt	2084.26 57.33	41.63 2106.84	73.17 72.62	0.29	FMCG Automobiles Consumer Purah	1369 206
7	Saven Techno Vikas Proppn	28.95 4.22	9.60 1.44	201.6 193.1	7971 1527151	Space Incuba Women's Next	0.62 9.80	2.83 44.50	-78.0	9289	India Cement Bk of India	441.94 589.36	309.83 404.58	70.11 68.65	2.58 0.64	Real Estate Finance	255 4020
7 2 5	Saven Techno Vikas Proppn Sunstar Real	28.95 4.22 0.54	9.60 1.44 0.21	201.6 193.1 157.1	7971 1527151 125221	Space Incuba	9.80 1.38	2.83 44.50 4.63	-78.1 -78.0 -70.2	11897 9289 5383	Bk of India PC Jeweller	589.36 334.76	404.58 226.92	68.65 67.79	0.64 0.95	Finance Casting & Forgi	ng

9371.	73 77.90	HOV Services	617596	10533	5763.	33 181.05
4959	25 1979.00	Astrazeneca	294936	6686	4310	98 1573.25
4700	00 57.35	Linde India	2214069	86935	2446.1	82 744.20
4029	45 745.65	Sandesh Ltd.	135949	5363	2434.5	99 877.50
3859	42 182.00	Indian Ene E	936112	43990	2028	03 160.30
3550		Phoenix Mill	1282875	63399	1923	50 56830
3363	4.0	Uniphos Entr	91235	5463	1569	96 104.00
		Worst Re	turns or	BSE		
% Chg	Average Volume	Company	Days Close	Prices	% Chg	Average Volume
		Fortnight				
62.5	1646038	Mystic Elect	13.75	19.00	-27.6	34845
58.0	11545	Umiya Tubes	12.62	17.05	-26.0	59938
55.3	45204	Californ.Sof	19.85	25.85	-232	5892
53.4	17771	Ocean Agro	20.35	26.35	-22.8	5513
51.2	145450	Asian Granit	144.85	187.15	-22.6	19819
		1 Month				
120.8	23830	Shree Tulsi	292	7.00	-58.3	11109
120.7	45818	Umiya Tubes	12.62	24.35	-48.2	90805
1160	65820	Jackson Inv.	0.26	0.49	45.9	14415

1282875 91235	63399 5463	1923.5 1569.5	50 568.30 96 104.00	Future 0
turns or	BSE			Company
Days Close	Prices	% Chg	Average Volume	United Brew. Torrent Phar Max Fin Serv Muthoot Fin.
13.75 12.62 19.85 20.35 144.85	19.00 17.05 25.85 26.35 187.15	-232 -228	59938 5892	Bata (I) MindTree S.I.Bank NIFTYIT United Spiri Hero Motocor
	목걸빛			Market-
292 1262 026 1.16 0.41	7.00 24.35 0.49 2.01 0.70	-48.2	90805 14415 210825	Company Jet Airways Rel Capital Jain Irrig
23.40 11.85 0.62 9.80 1.38	245.90 57.20 2.83 44.50 4.63	-78.1	W	Adani Enterp Pun Nat Bank Wockhardt IDFC Bank India Cement Bk of India PC Jeweller

<b>Positive</b>	Trend				Negativ	e Trend		
Company	Spot Price	Future Price	% Diff	OI Chg(%)	Company	Spot Price	Future Price	
Jaiprak Asso Sudon Enrgy IDFC SREI Infra. BHEL PTC India Bharti Infra S.I.Bank Torrent Pow Pidilite Ind	7,40 5,45 42,95 35,75 68,85 91,75 285,05 15,85 260,25 1115,15	7,50 5,50 43,25 36,00 69,30 92,35 286,85 15,95 261,90 1122,10	1.35 0.92 0.70 0.70 0.65 0.65 0.63 0.63 0.63	0.27 0.60 0.70 1.97 4.10 0.98 -0.91 7.38 -1.68 -4.45	Jet Airways IDFC Bank Muthoot Fin Indiabulls H ICICI Prud.L Bata (I) PC Jeweller NTPC	814.25 348.50 1165.50	46.20 520.40 808.75 346.80 1160.00 80.55	
Active Ca	alls				Active F	Puts		
Company (	Contract	Traded Qty	Open Interest	Chg in OI (%)	Company	Contract	Traded Qty	11
BANKNIFTY 27 BANKNIFTY 27 BANKNIFTY 27	700:00-Jan	68283280 61319800 42505700	2046400 2358300 2023880	291.41	BANKNIFTY BANKNIFTY	27500.00-Jan 27400.00-Jan 27600.00-Jan	72188040 44561520 39013780	



