



## Economy News

- ▶ The rupee continued its rally against the dollar on Monday and touched a four-month high of 45.58 in intra-day trade. The rupee opened at 45.86 and strengthened to 45.58. However, dollar purchases by importers limited rupee's gains. It fell to close at 45.71, up 14 paise from the Friday's close of 46.85. This is the eight consecutive trading session in which the rupee has appreciated against the greenback. It has gained by more than 2.5% during this period. (BL)
- ▶ In what could pave way for a handsome increase of up to 30% in incomes of sugarcane farmers, the government is keen to bring in a revenue-sharing formula that will allow the sugar industry to share the upside in revenues from sugar with the farmers. This formula will also take into account revenues from by-products such as molasses and bagasse. Prime Minister Manmohan Singh, after meeting Food and Agriculture Minister Sharad Pawar earlier this month over sugar decontrol, suggested the formation of a committee to formulate such a sharing mechanism (BS)

## Corporate News

- ▶ Petrol consumers will have to pay 28 paise a litre more from Tuesday. Petrol at **Indian Oil Corporation** retail outlets in Delhi will be dearer by 27 paise a litre. According to sources, auto LPG prices have also been increased by 24 paise to Rs 31.10 a litre in Delhi. This follows a decision by public sector oil marketing companies — Indian Oil, Bharat Petroleum and Hindustan Petroleum — to bring the petrol price in line with international prices. (BL)
- ▶ Alpha and Omega, a full-length 3D stereoscopic film produced in India by **Crest Animation**, has collected \$9.2 million in the US in its opening weekend. It was released in 2,625 screens in the US on Friday and the makers claim it to be the widest release for any animation film from India. It's their first computer-generated, full-length animation film. A story about two packs of wolves, Alpha and Omega has been designed and produced by Crest Animation and Lionsgate. The film had a budget of around \$45 million and after its release in the US, Singapore, Russia and the European countries, it will release in India later this year. (BS)
- ▶ **EIH Ltd** will come out with a rights issue. In a intimation to the stock exchanges, the company has said that a board meeting will be held on September 23, to consider a rights issue. The EIH stock today closed at Rs 136.70 on the Bombay Stock Exchange. the company had earlier toyed with a rights issue, but it never took off. The move comes three weeks after Reliance Industries (RIL) picked up a 14.8% stake in EIH through its investment arm, Reliance Industries Investment and Holding Private Ltd, in an off-market purchase (BS)
- ▶ **Core Projects and Technologies** has acquired two US-based education companies for \$20 million (Rs900mn). Core acquired Georgia-based education solutions company Technical Systems Integrators and New York-based Keenan and Keenan Group, an education consultancy. The two companies have a combined turnover of \$25 million, with an average Ebit (earnings before interest and taxes) margin of 16%. Both companies together cater to the needs of about 1.5 million students across 1,500 schools in the US. (BS)

### Equity

|                       | 20 Sep 10 | % Chg |       |        |
|-----------------------|-----------|-------|-------|--------|
|                       |           | 1 Day | 1 Mth | 3 Mths |
| <b>Indian Indices</b> |           |       |       |        |
| SENSEX Index          | 19,906    | 1.6   | 8.2   | 11.4   |
| NIFTY Index           | 5,980     | 1.6   | 8.1   | 11.7   |
| BANKEX Index          | 13,896    | 1.1   | 10.9  | 25.2   |
| BSET Index            | 5,879     | 0.6   | 6.6   | 8.1    |
| BSETCG INDEX          | 15,701    | 1.2   | 5.5   | 6.0    |
| BSEOIL INDEX          | 10,857    | 1.1   | 6.4   | 4.6    |
| CNXMcap Index         | 9,236     | 0.8   | 3.4   | 14.3   |
| BSESMCAP INDEX        | 10,314    | 0.7   | 4.4   | 15.2   |
| <b>World Indices</b>  |           |       |       |        |
| Dow Jones             | 10,754    | 1.4   | 5.3   | 3.0    |
| Nasdaq                | 2,356     | 1.7   | 8.1   | 2.9    |
| FTSE                  | 5,603     | 1.7   | 7.8   | 5.7    |
| Nikkei                | 9,626     | 1.2   | 5.3   | (3.3)  |
| Hangseng              | 21,977    | 0.0   | 5.1   | 5.5    |

### Value traded (Rs cr)

|             | 20 Sep 10 | % Chg - Day |
|-------------|-----------|-------------|
| Cash BSE    | 4,859     | 6.0         |
| Cash NSE    | 16,169    | (4.8)       |
| Derivatives | 144,639   | 24.1        |

### Net inflows (Rs cr)

|             | 17 Sep 10 | % Chg  | MTD     | YTD      |
|-------------|-----------|--------|---------|----------|
| FII         | 1,716     | 50.0   | 13,620  | 72,708   |
| Mutual Fund | (345)     | (54.1) | (2,441) | (17,960) |

### FII open interest (Rs cr)

|                   | 17 Sep 10 | % Chg |
|-------------------|-----------|-------|
| FII Index Futures | 25,184    | 7.9   |
| FII Index Options | 86,623    | 4.3   |
| FII Stock Futures | 40,934    | 2.3   |
| FII Stock Options | 1,663     | 0.8   |

### Advances / Declines (BSE)

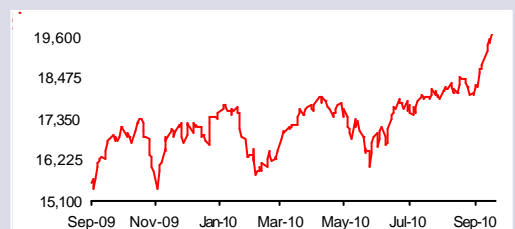
|           | 20 Sep 10 | A     | B   | S     | Total | % total |
|-----------|-----------|-------|-----|-------|-------|---------|
| Advances  | 146       | 1,130 | 249 | 1,525 | 58    |         |
| Declines  | 55        | 780   | 166 | 1,001 | 38    |         |
| Unchanged | 2         | 77    | 10  | 89    | 3     |         |

### Commodity

|                          | 20 Sep 10 | % Chg |       |        |
|--------------------------|-----------|-------|-------|--------|
|                          |           | 1 Day | 1 Mth | 3 Mths |
| Crude (NYMEX) (US\$/BBL) | 74        | (0.6) | 1.3   | (4.4)  |
| Gold (US\$/OZ)           | 1,278     | 0.3   | 4.1   | 3.6    |
| Silver (US\$/OZ)         | 21        | (0.1) | 15.3  | 10.8   |

### Debt / forex market

|                     | 20 Sep 10 | 1 Day | 1 Mth | 3 Mths |
|---------------------|-----------|-------|-------|--------|
| 10 yr G-Sec yield % | 7.98      | 7.96  | 7.98  | 7.56   |
| Re/US\$             | 45.71     | 45.84 | 46.68 | 45.75  |



**INITIATING COVERAGE**

Apurva Doshi

doshi.apurva@kotak.com  
+91 22 6621 6308**SHRI LAKSHMI COTSYN LIMITED (SLC)****PRICE: Rs.154****TARGET PRICE: Rs.220****RECOMMENDATION: BUY**  
**CONS. FY12E P/E: 3.3x**

Shri Lakshmi Cotsyn (SLC) is a leading manufacturer of quality textile products like fusible interlining, fabric, suiting, shirting, terry towel, home furnishing, garments, quilt fabric and comforters. It also manufactures specialized products like fire retardant, waterproof, nuclear bio chemical and camouflage printed fabric. It exports to reputed clients like IKEA, Wal-Mart and J C Penny among others. It has successfully diversified into defense products like bullet proof jackets, helmets and protected armored vehicles which are bulletproof and blast proof. Due to expansions in technical textiles and focus on higher margin defense business we expect PAT of SLC to grow at CAGR of 24.4% from FY10 to FY12E. At the current market price of Rs.154 SLC is trading at very attractive valuation of 3.3x FY12E fully diluted EPS of Rs.46.6. We are positive on the medium to long term growth prospects of SLC. Therefore, we are initiating coverage with a BUY recommendation on SLC with a price target of Rs.220 (43% upside potential) over a 12-month horizon. This is based on the DCF method of valuation, with 12.6% WACC and 4.0% terminal growth rate.

**Stock details**

|                         |             |
|-------------------------|-------------|
| BSE code                | : 526049    |
| NSE code                | : SHLAKSHMI |
| Market cap (Rs mn)*     | : 4,684     |
| Free float (%)          | : 56.33     |
| 52-wk Hi/Lo (Rs)        | : 180 / 55  |
| Avg. daily volume BSE   | : 51000     |
| Avg. daily volume NSE   | : 48000     |
| Diluted shares o/s (mn) | : 30.4      |

\*based on diluted equity of Rs.304 mn

**Cons. summary table**

| (Rs mn)           | FY10   | FY11E  | FY12E  |
|-------------------|--------|--------|--------|
| Sales             | 15,355 | 17,513 | 22,432 |
| Growth (%)        | 32.6   | 14.1   | 28.1   |
| EBITDA            | 1,944  | 2,340  | 3,146  |
| EBITDA margin (%) | 12.7   | 13.4   | 14.0   |
| Net profit        | 917    | 1,080  | 1,419  |
| Net debt          | 10,967 | 13,246 | 17,851 |
| EPS (Rs)          | 45.9   | 35.5   | 46.6   |
| Growth (%)        | 45.6   | 17.8   | 31.4   |
| DPS (Rs)          | 2.0    | 2.0    | 2.0    |
| ROE (%)           | 19.3   | 18.1   | 18.1   |
| ROCE (%)          | 11.1   | 11.9   | 11.9   |
| EV/Sales (x)      | 1.0    | 1.0    | 1.0    |
| EV/EBITDA (x)     | 8.0    | 7.7    | 7.2    |
| P/E (x)           | 3.4    | 4.3    | 3.3    |
| P/CEPS (x)        | 2.6    | 3.3    | 2.5    |
| P/BV (x)          | 1.0    | 0.7    | 0.5    |

Source: Company & Kotak Securities -  
Private Client Research**Key Investment Rationale**

- ❑ **Strong growth in textile sector - both domestic and exports.** As per EXIM bank the Indian textile industry is estimated at \$67 bn with 33% being exported. The export of textile products from India is expected to grow from \$22 bn in 2009 to \$55 bn in FY12E. The domestic textile market is expected to grow from \$45 bn in 2009 to \$60 bn in FY12E.
- ❑ **Diversified textile player with reputed client list.** SLC is technology driven, multi-product textile player and it serves its diverse set of customers through more than 1000 distributors / dealers and its five manufacturing units. Some of its customers in the textile segment are IKEA, Wall Mart, Shopco, J C Penny, MRC and Kappa among others.
- ❑ **Market leader in fusible interlining and focus on branded sales.** SLC is market leader with over 35% market share in the organized fusible interlining business and it is marketed under the brand name of Star Track. Some of the other brands of SLC are SVL for zippers; ALISHA for clothing accessories, GAL-AXY for embroidery products, DYFI for garments and eco-friendly brand WEAVES for home furnishing to health conscious families.
- ❑ **Focus on innovative high margin textile products.** SLC has developed research based innovative textile products like sensor based smart textiles, water repellent, mosquito repellent, fire retardant, anti ageing, Vitamin E enriched fabric vests and bed sheets. These are sold under own brand called Weaves and these are sold through 950 multi brand outlets. Going forward there are plans to ramp up to 1500 multi brand retail outlets by June 2011.
- ❑ **Preferred supplier to Defense and Para Military forces.** In order to address the huge defense opportunity in India it manufactures and sells safety textiles such as bio- chemical fabric, high altitude fabric, bullet proof jackets, bullet proof helmets, camouflage fabric, uniform fabric, IR fabric and carbon fabric to Indian defense establishments. Some of its customers are Indian Army, Navy and Air Force, Central paramilitary forces, state police forces and Indian Railways.

- ❑ **Protected armored vehicles - major growth trigger.** Under its wholly owned subsidiary i.e. Shri Lakshmi Defense Solutions Ltd. (SLDS). SLC has developed expertise in designing and making 360 degree protected armored vehicles which are used by army and mining companies. These are unique vehicles with bullet-proof and blast proof capabilities. It has bagged orders for supply of four specialized mine protection vehicle amounting to Rs.40 mn from Nepal government under UN mission. Going forward, we expect order for 100-300 vehicles over next three years. This being a higher margin business than textiles is a likely game changer for SLC as it would give a significant boost to the financial performance of the company.
- ❑ **Capacity expansion to lead to high growth.** Over last few years the company has consistently been operating at near peak capacities. Thus to continue the growth it is in middle of major expansion at a capex of Rs.9.9 bn. The project would be funded through Debt and Equity in the ratio of 2.3:1. The debt under TUF scheme has been tied up with Central Bank of India (CBI) and equity component has been partly funded through the issue of warrants to promoter @Rs.150 and balance through internal accruals.
- ❑ **Robust past financials - high growth in sales and profits.** Over last five years i.e. from FY05 to FY10, the revenues of SLC have grown at CAGR of 40.3% and PAT has grown at CAGR of 54.9%.
- ❑ **Profits to grow faster than revenues over next two years.** Over FY10 to FY12E, while revenues are expected to grow at CAGR of 20.9% the profits are expected to grow faster at CAGR of 24.4%. This is primarily due to expansion of high margin technical textiles business and focus of the company on the higher margin defense solutions business. The contribution of high margin technical textiles business is expected to go up from 21.6% in FY10 to 27.7% of total revenues by FY12E.
- ❑ **Attractive valuation.** At the current market price of Rs.154, the stock is trading at attractive valuations of 0.5x P/BV, 3.3x earnings, 2.5x cash earnings, 7.2x EV/EBIDTA, 1.0x EV/sales and RoE of 18.1% based on FY12E estimates with fully diluted equity. We feel the valuation is attractive due to higher earning visibility on the back of expansion in technical textiles with reputed client list and promising future potential in the higher margin defense solutions business.

**We Initiate Coverage with BUY recommendation on Shri Lakshmi Cotsyn with a price target of Rs.220**

### Key Risks

- ❑ **Delay in expansions.** SLC is aggressively expanding capacities in the textiles segment. Although we have accounted for minor delays, any major delay in commencement of operations would lead to lower than expected revenues and profitability.
- ❑ **Lower than expected contribution of the high margin technical textile segment.** SLC is expanding its high margin technical textiles capacities that are expected to increase the share of high margin business in total revenues from 21.6% in FY10 to 27.7% of total revenues by FY12E. Its inability to do the same would result into lower than expected operating margins.
- ❑ **Recession in US and UK.** SLC directly or indirectly exports to countries like US and UK. Any macro economic slowdown or recession in these countries can impact the volumes and profitability for SLC.
- ❑ **Raw material prices.** Cotton and cotton yarn are the key raw material for SLC and recently the cotton prices have increased. Inability of the company to pass on the further cotton price hikes can impact the profitability of the company in short term. We have assumed the cotton prices to remain stable on the back of expectation of good cotton crop going forward.
- ❑ **Currency risk due to rising exports.** Direct exports account for ~10% of the total revenues of SLC. Thus, the rising rupee can impact the revenues and more importantly its profits. Although the company would look to hedge its currency risk we feel this is a risk to the profits of the company. We have assumed exchange rate of US\$ = Rs.46.

## COMPANY UPDATE

Sanjeev Zarbade

sanjeev.zarbade@kotak.com

+91 22 6621 6305

## HINDUSTAN DORR-OLIVER LIMITED

PRICE: Rs.136

TARGET PRICE: Rs.155

RECOMMENDATION: BUY

FY11E P/E: 13.6x

- ❑ Target to reach Rs 11 bn plus in revenues in FY11, implying a growth of 30%.
- ❑ Focus on engineering outsourcing segment. HDO Tech - subsidiary performs well. Contributes 4% to profits.
- ❑ Order intake has been slack in recent quarters but expected to pick up on commencement of capex cycle.
- ❑ In the current context, valuations are attractive at 13.6x FY11 earnings. We upgrade stock to "BUY".

## Summary table

| (Rs mn)           | FY09 | FY10 | FY11E |
|-------------------|------|------|-------|
| Sales             | 5133 | 8631 | 11223 |
| Growth (%)        | 68.3 | 68.1 | 30.0  |
| EBITDA            | 511  | 1008 | 1320  |
| EBITDA margin (%) | 10.0 | 11.7 | 11.8  |
| Net profit        | 302  | 555  | 718   |
| Net cash (debt)   | 92   | -744 | -1129 |
| EPS (Rs)          | 4.2  | 7.7  | 10.0  |
| Growth (%)        | 34.1 | 84.0 | 29.4  |
| CEPS              | 4.7  | 8.5  | 11.0  |
| DPS (Rs)          | 0.3  | 0.5  | 1.2   |
| ROE (%)           | 19   | 28   | 28    |
| ROCE (%)          | 30   | 41   | 36    |
| EV/Sales (x)      | 1.9  | 1.2  | 1.0   |
| EV/EBITDA (x)     | 18.9 | 10.4 | 8.2   |
| P/E (x)           | 32.3 | 17.6 | 13.6  |
| P/Cash Earnings   | 29.0 | 16.0 | 12.3  |
| P/BV (x)          | 5.8  | 4.6  | 3.5   |

Source: Company, Kotak Securities - Private Client Research

## Bullish on engineering services business

The company sees a huge opportunity in engineering services. The company has set up engineering design centres across the country to leverage its in-house expertise to service external customers. Availability of skilled engineers coupled with india's pre-eminence as a services outsourcing destination has made it the preferred location for most global EPC contractors.

A report by Nasscom and Booz Allen Hamilton estimates the global engineering services market to reach USD 1100 bn by 2020. Out of this, the outsourced component would be USD 200 bn far higher compared to the current level of global outsourcing of USD 15 bn. India has a 12% market share of the global engineering outsourcing market.

## HDO Technologies Ltd - reports substantial progress in ramping up operations

HDO Technologies, subsidiary of HDO is driving the parent's foray into engineering services business. This company has set up centres in 5 locations across the country with a total engineering strength of 350 engineers and designers.

During FY10, the company opened a KPO centre at Bengaluru with over 100 engineers. These engineers are working on projects in the metals and fertilizer industries. For FY10, revenues grew from Rs.111.9 mn to Rs.167.6 mn and PAT has increased from Rs 9.6 mn to Rs 23.2 mn. HDO Technologies contributed 4% to the parent's PAT.

The company expects to ramp up its Delhi Centre in the current fiscal. Going forward, the management sees HDO Tech contributing to around 20% of the parent's revenues over a period of three years.

## Upgraded manufacturing infrastructure to expand product offerings

To strengthen its manufacturing business, the company has implemented automation of design and drafting functions by deploying software tools, resulting in improved productivity. The company upgraded its manufacturing infrastructure through augmentation of capacity to 8000 MT pa. Other initiatives to raise the share of manufacturing revenues included License agreement with Bronswerk Heat Transfer (for making Heat Exchangers) and SPIG of Italy for Cooling Towers.

## Target to reach Rs 11 bn plus in revenues in FY11

HDO's target is to reach Rs 11 bn in FY11 from Rs 8.6 bn in FY10. Given that the revenue visibility is of over 12 months, the company is in a strong position to meet its target. In Q1 FY11, the company reported revenues of Rs 2.5 bn, a growth of 40% yoy.

### Balance Sheet highlights

- During the year, the company incurred capex of 158 mn towards upgradation of manufacturing capacity.
- Receivables in terms of DSO (Days of sales) reduced in FY10 to 70 days from 109 days in FY09. Net Working Capital (days) rose to 93 days from 69 days in FY09 mainly due to lower client advances and higher retention money with the clients.
- Other current assets rose to Rs 1.05 bn from Rs 760 mn in FY09. Other current assets represents amounts to be billed to some of the clients in respect of revenue earned under the percentage of completion method, as reduced by that portion of such revenue already billed and receivable from those clients. It also includes Retention money towards performance guarantee. The amount under Retention money stood at Rs 1.84 bn as against Rs 1.15 bn in FY09.
- Advances from customers declined to Rs 415 mn compared to Rs 923 mn on lower order intake in FY10.
- Borrowings grew to Rs 786 mn in FY10 from Rs 157 mn in FY09 mainly due to higher working capital.

### Fund Raising Plans

HDO has plans to raise through Rights Issue and / or issuance of Non Convertible Debentures with warrants funds upto Rs 2.5 bn.

### Momentum in Order inflows has slackened in recent past

- HDO's order backlog at the end of Q1 FY11 stood at Rs 13.8 bn, which has remained flat on a yoy as well as qoq basis.
- Revenue visibility stands at 17.7 months of trailing 4 quarters revenue.
- Average execution period is 14-18 months.

### New Order wins

| Date   | Project  | Value  | Period |
|--------|--|--------|--------|
| Nov-06 | Fume treatment plant with Chinalco, Vedanta      | 2000   | 20     |
| Aug-07 | Effluent treatment plant, Bharat-Oman Ref        | 700    | 16     |
| Sep-07 | Flocculent plant for NALCO                       | 770    | 16     |
| Nov-07 | Effluent treatment plant, HPCL                   | 1115   | 18     |
| Feb-08 | RCF's ANP Granulation plant                      | 820    | 15     |
| May-08 | Washer and settlet package for 3 mmtpa Lanjigarh | 2500   | 17     |
| Feb-09 | UCIL   | 4400   | 22     |
| Mar-09 | HPCL-Mittal Pressure vessel                      | 250    | 13     |
| Apr-09 | 1.25 mtpa Al smelter Jharsuguda                  | 485    | 12     |
| Apr-09 | 3 mtpa Lanjigarh                                 | 170    | 11     |
| May-09 | Nalco, Alumina refinery Damanjodi                | 245    | 6      |
| Jun-09 | DM plant for HPCL-Mittal                         | 1270   | 13     |
| Jun-09 | Raw water treatment plant for HPCL-Mittal        | 530.5  | 14     |
| Jun-09 | Effluent treatment plant -HPCL-Mittal            | 1089   | 11     |
| Jul-09 | 70 mld sewage treatment plant CIDCO              | 603    | 24     |
| Aug-09 | Utkal Alumina - Lime handling package            | 395    | 18     |
| Oct-09 | BALCO Fume Treatment Plant                       | 1300   | 20     |
| Oct-09 | Anrak Aluminum                                   | 960    | 18     |
| Mar-10 | IOC Paradeep DM plant on EPC                     | 2676.5 | 16     |

Source: Company

### Targeting new industry segments -Nuclear and Thermal Power

- Over the past three years, revenues have grown at a Fast pace. to Rs 5.2 bn. To sustain its robust growth, the company is targeting business from new areas which include Power -Balance of Plant and Nuclear Energy.
- With massive Thermal Power capacity under implementation, the Balance of Plants (BOP) segment presents a significant opportunity for new players. HDO has plans to tie-up with a foreign player for providing solutions in the Power BOP space.
- HDO is executing a prestigious project (Rs 4.4 bn) for UCIL in Uranium beneficiation and plans to play a bigger role in Nuclear Power.
- Traditionally, HDO has been a dominant player in the fertilizer sector. With the availability of LNG from KG basin, there are expectations that fertilizer companies may plan capacity additions, which will benefit HDO.

### Recommendation Rationale - Upgrade to BUY

- The HDO stock has underperformed in the recent past as order intake has been sluggish. At the current price, the stock offers an upside of 14% to our target price of Rs 155.
- We upgrade the stock to BUY.
- Improvement in economic scenario may likely spur demand for core products thus prompting corporates to invest in capacity building, which should drive order book for the company.
- The company is targeting new business verticals (Nuclear and Oil and Gas), which should maintain the growth momentum in the medium term.
- The company is a subsidiary of IVRCL Infrastructure, which is a pan-national player in the construction business.
- HDO remains one of our favoured picks within the small cap engineering sector.

**We recommend BUY on HDO with a price target of Rs.155**

### Background

Hindustan Dorr Oliver Ltd (HDO) is an EPC company having its core business activities in providing engineered solutions, technologies and EPC installations in liquid-solid separation applications. HDO has served several industries including Fertilisers, Minerals and Metals, Pulp and paper, Refinery etc. Hindustan Dorr Oliver Ltd (HDO) has bagged a prestigious order for Uranium Ore Processing Plant from Uranium Corporation of India Ltd (UCIL) worth Rs 4.4 bn for their Greenfield Ore Mining and Processing facility of capacity 3000 MTPD coming up at Tumulapalle in Andhra Pradesh on LSTK basis. The process plant shall adopt innovative Alkali Pressure Leaching process technology which will be used in India for the first time and M/s. Bateman of South Africa are Company's Technology partners for this project. Execution of the above project shall be completed within a period of twenty two months.

### Business profile

| Segment                       | Key clients  |
|-------------------------------|--|
| Alumina                       | Nalco, Hindalco, Malco, Balco, Indal and Vedanta   |
| Uranium ore processing        | Uranium corporation of india                       |
| Coal washery projects         | Coil India Ltd, TISCO, Central coal fields, JSPL   |
| Chrome ore                    | Orissa mining corp                                 |
| Iron Ore                      | TISCO and NMDC                                     |
| Segment                       | Key clients  |
| Industrial effluent treatment | IOCL and BPCL                                      |
| Reverse Osmosis               | Chennai Petro                                      |
| Soda Ash Equipment            | Tata Chemicals, IPCL, GACL, Grasim and India Rayon |
| Phosphorus beneficiation      | EID Parry, IFFCO, Zuari Agro                       |

Source: Company

## Bulk deals

## Trade details of bulk deals

| Date   | Scrip name      | Name of client                        | Buy/<br>Sell | Quantity<br>of shares | Avg.<br>price<br>(Rs) |
|--------|-----------------|---------------------------------------|--------------|-----------------------|-----------------------|
| 20-Sep | Acil Cot Inds   | Abhijai Investment                    | B            | 151,183               | 33.0                  |
| 20-Sep | Anand Credit    | JMP Securities Pvt Ltd                | B            | 30,000                | 28.7                  |
| 20-Sep | Anand Credit    | Think Bull Private Limited            | S            | 63,976                | 28.7                  |
| 20-Sep | Anil Special    | Vardhaman Investment                  | S            | 100,000               | 17.1                  |
| 20-Sep | Arvind Intl     | Vanitaben Arjunbhai Dubasia           | B            | 64,253                | 19.3                  |
| 20-Sep | Arvind Intl     | Manoj Vishram Dubasiya                | B            | 50,000                | 19.3                  |
| 20-Sep | Arvind Intl     | Arjunbhai Haribhai Dubasia            | B            | 51,552                | 19.3                  |
| 20-Sep | Arvind Intl     | Chimanlal Maneklal Securities Pvt.Ltd | S            | 37,501                | 19.5                  |
| 20-Sep | Bhoruka Alum    | Withal Commercial Private Limited     | B            | 113,816               | 36.0                  |
| 20-Sep | Bhoruka Alum    | Umesh Purushottam Chamdia             | B            | 100,000               | 36.0                  |
| 20-Sep | Bhoruka Alum    | Rajat Agarwal                         | S            | 212,000               | 36.0                  |
| 20-Sep | Birla Shloka    | Devkant Synthetics India Pvt.         | B            | 100,000               | 29.4                  |
| 20-Sep | Birla Shloka    | Man Mohan Damani                      | S            | 100,000               | 29.4                  |
| 20-Sep | Camson Bio      | Gulshan Investment Company Limited    | B            | 100,000               | 185.0                 |
| 20-Sep | Camson Bio      | Coronet Vyapaar Pvt Ltd               | B            | 100,000               | 185.5                 |
| 20-Sep | Camson Bio      | Shivanand Singh                       | S            | 200,000               | 185.3                 |
| 20-Sep | Capman Fin      | Chimanlal Maneklal Securities Pvt.Ltd | B            | 22,662                | 17.5                  |
| 20-Sep | Compucom So     | Shree Vihar Housing & Developers      | B            | 260,137               | 40.5                  |
| 20-Sep | Consolid Constr | Eif-Coinvest Iii                      | S            | 1,524,577             | 83.0                  |
| 20-Sep | Crew Bos        | Mahesh Meetal                         | B            | 134,682               | 169.9                 |
| 20-Sep | Crew Bos        | Aarken Advisors Private Limited       | B            | 175,000               | 171.1                 |
| 20-Sep | Cubical Fin     | Whiteline Realtors Private Limited    | B            | 78,200                | 34.3                  |
| 20-Sep | Golden Sec      | Paradise Tie Up Private Ltd           | S            | 17,500                | 14.7                  |
| 20-Sep | Ifl Promoters   | Snehalatha Singhi                     | B            | 25,000                | 13.7                  |
| 20-Sep | Ishita Drugs    | Dilipkumar Kantilal Shah              | B            | 50,000                | 25.1                  |
| 20-Sep | Ishita Drugs    | Hemlata Jayant Shah                   | S            | 16,450                | 25.2                  |
| 20-Sep | Kanchan Intl    | Pankaj Jayantilal Dave                | B            | 30,000                | 50.9                  |
| 20-Sep | Kanchan Intl    | Pramoda Harshad Shah                  | S            | 25,000                | 51.2                  |
| 20-Sep | Kay Power       | Geetika Goyal                         | B            | 64,000                | 18.2                  |
| 20-Sep | Kay Power       | Bampsl Securities Ltd                 | S            | 92,000                | 18.1                  |
| 20-Sep | LKP Fin         | Sanghai Commercial & Credits Pvt Ltd  | B            | 390,130               | 118.8                 |
| 20-Sep | LKP Fin         | India Max Investment Fund Limited     | S            | 390,130               | 118.8                 |
| 20-Sep | Lumax Auto      | Sanghai Commercial & Credits Pvt Ltd  | B            | 193,000               | 173.3                 |
| 20-Sep | Lumax Auto      | India Max Investment Fund Limited     | S            | 193,000               | 173.3                 |
| 20-Sep | Master          | Bala Rama Venkata Siva Naga S         | B            | 48,309                | 54.8                  |
| 20-Sep | Master          | Gopala Krishna Bonam                  | B            | 34,032                | 55.7                  |
| 20-Sep | NCL Research    | Manimudra Vincom Private Limited      | B            | 20,000                | 196.7                 |
| 20-Sep | NCL Research    | Uttam Commodities Private Limited     | S            | 20,000                | 196.0                 |
| 20-Sep | Om Metals       | Sarvapratham Investment Limited       | B            | 533,038               | 60.4                  |
| 20-Sep | Om Metals       | Dhananjaya Money Mgmt Services        | B            | 505,766               | 61.0                  |
| 20-Sep | Oregon Comm     | Amul Gagabhai Desai                   | S            | 5,000                 | 183.0                 |
| 20-Sep | Photoquip India | Nitin Arora                           | B            | 30,500                | 39.2                  |
| 20-Sep | Pithampur Steel | Jigna Kanayalal Shah                  | B            | 25,200                | 11.6                  |
| 20-Sep | Pithampur Steel | Kalpana Madhani Securities            | S            | 25,300                | 11.6                  |
| 20-Sep | PM Strp         | First Financial Services Ltd          | B            | 29,700                | 35.3                  |
| 20-Sep | PM Strp         | V Ramesh                              | B            | 5,500                 | 35.3                  |
| 20-Sep | PM Strp         | Surana Gulab Chand Pukhraj            | S            | 7,000                 | 35.3                  |
| 20-Sep | PM Strp         | Ravi Pukhraj Surana                   | S            | 8,000                 | 35.3                  |
| 20-Sep | PM Strp         | Dipin Surana                          | S            | 8,000                 | 35.3                  |
| 20-Sep | PM Strp         | Priyanka Surana                       | S            | 9,000                 | 35.3                  |

**Trade details of bulk deals**

| Date   | Scrip name       | Name of client                         | Buy/<br>Sell | Quantity<br>of shares | Avg.<br>price<br>(Rs) |
|--------|------------------|--|--------------|-----------------------|-----------------------|
| 20-Sep | PM Strp          | Meena Surana                           | S            | 8,000                 | 35.3                  |
| 20-Sep | PM Telelinnks    | Surana Gulab Chand Pukhraj             | S            | 120,000               | 17.2                  |
| 20-Sep | PM Telelinnks    | Dipin Surana                           | S            | 120,000               | 17.2                  |
| 20-Sep | PM Telelinnks    | Meena Surana                           | S            | 60,000                | 17.2                  |
| 20-Sep | Priyadarshini Sp | Pradeep Kr Aggarwal                    | B            | 68,817                | 90.9                  |
| 20-Sep | Raj Packaging    | Bharat Kumar Bhandari                  | B            | 30,000                | 114.3                 |
| 20-Sep | Raj Packaging    | Chimanlal Maneklal Securities Pvt.Ltd  | B            | 23,326                | 114.7                 |
| 20-Sep | Raj Packaging    | Harsha Mayurbhai Sheth                 | S            | 41,255                | 114.7                 |
| 20-Sep | Raj Packaging    | Jagdish N Shah Jagdish                 | S            | 45,000                | 114.7                 |
| 20-Sep | Ranklin Sol      | Bala Rama Venkata Siva Naga S          | B            | 43,162                | 132.8                 |
| 20-Sep | Ranklin Sol      | Gopala Krishna Bonam                   | B            | 29,911                | 134.2                 |
| 20-Sep | Ras Resorts      | Vishamber Tekchand Shewakramani        | B            | 300,000               | 39.0                  |
| 20-Sep | Ras Resorts      | Ras Stock & Financial Services Pvt Ltd | S            | 300,000               | 39.0                  |
| 20-Sep | Roselabs Inds    | Abhijit Ramesh Mohod                   | B            | 291,544               | 30.9                  |
| 20-Sep | Venus Ventures   | Rajan Girija                           | S            | 26,000                | 12.2                  |
| 20-Sep | Vipul Dye Che    | Skyhorizon Engineering PvtLtd          | B            | 25,000                | 40.1                  |
| 20-Sep | Vipul Dye Che    | Jugalkishore Banarasilal Saraf         | S            | 25,000                | 40.1                  |

Source: BSE



## Gainers &amp; Losers

## Nifty Gainers &amp; Losers

|                | Price (Rs) | chg (%) | Index points | Volume (mn) |
|----------------|------------|---------|--------------|-------------|
| <b>Gainers</b> |            |         |              |             |
| ITC Ltd        | 177        | 4.9     | 15.0         | 13.9        |
| HDFC           | 706        | 3.3     | 10.1         | 3.8         |
| Reliance Ind   | 1,041      | 1.4     | 8.2          | 7.0         |
| <b>Losers</b>  |            |         |              |             |
| Sterlite Ind   | 172        | (0.8)   | (0.8)        | 7.6         |
| NTPC           | 205        | (0.5)   | (0.5)        | 3.0         |
| TCS            | 912        | (0.2)   | (0.3)        | 1.2         |

Source: Bloomberg

## Research Team

**Dipen Shah**IT, Media  
dipen.shah@kotak.com  
+91 22 6621 6301**Sanjeev Zarbade**Capital Goods, Engineering  
sanjeev.zarbade@kotak.com  
+91 22 6621 6305**Teena Virmani**Construction, Cement, Mid Cap  
teena.virmani@kotak.com  
+91 22 6621 6302**Apurva Doshi**Logistics, Textiles, Mid Cap  
doshi.apurva@kotak.com  
+91 22 6621 6308**Saurabh Agrawal**Metals, Mining  
agrawal.saurabh@kotak.com  
+91 22 6621 6309**Saday Sinha**Banking, Economy  
saday.sinha@kotak.com  
+91 22 6621 6312**Sarika Lohra**NBFCs  
sarika.lohra@kotak.com  
+91 22 6621 6301**Arun Agarwal**Automobiles  
arun.agarwal@kotak.com  
+91 22 6621 6143**Ruchir Khare**Capital Goods, Engineering  
ruchir.khare@kotak.com  
+91 22 6621 6448**Jayesh Kumar**Economy  
kumar.jayesh@kotak.com  
+91 22 6652 9172**Ritwik Rai**FMCG, Media  
ritwik.rai@kotak.com  
+91 22 6621 6310**Sumit Pokharna**Oil and Gas  
sumit.pokharna@kotak.com  
+91 22 6621 6313**Shrikant Chouhan**Technical analyst  
shrikant.chouhan@kotak.com  
+91 22 6621 6360**K. Kathirvelu**Production  
k.kathirvelu@kotak.com  
+91 22 6621 6311

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