to Buy, Sell and Hold



Elara Securities has retained its sell rating on ITC but cut the stock's target price to ₹281 from ₹284. The brokerage expects the stock to underperform FMCG peers over the next four years of the current government due to sustained risk of harsher tax and non-tax measures coupled with a decline in cig arette volume and subdued profit growth. The stock rose

■ Edelweiss Securities has maintained a buy rating on Havells India citing the company's move to exit Sylvania which will help enhance its focus on domestic operations. The brokerage believes the company will be one of the major beneficiaries post the slowdown in the domestic husiness eases as it continues to invest in its brands and distribution network.

1.2% to ₹321.2 on Thursday.

■ JM Financial has maintained buy rating on **Persistent** Systems with a target price of ₹800. The stock fell 0.12% to ₹672 on Thursday. According to the brokerage. the near-term visibility remains low but independent software vendor's (ISV) product pipeline is robust which bodes well for the medium-term offshore product development (OPD) outlook.

Axis capital has initiated coverage on Kesoram Industries with a buy rating citing balance sheet recapitalisation and strong turnaround in profitability of tyre business. Also, the cement business will remain a pillar stone for steady cash flows, said analysts. The brokerage has set the stock's target price at ₹153. The stock rose 4.99% to ₹98.85 on Thursday.

Smallcap Mantra

Minda Corporation

12.71 99.80/68.5 FY17E PE / 5Y AVG 14.3 / 11.94 20% revenue CAGR over the next five years led by market hare gains across segments and expansion of product of-

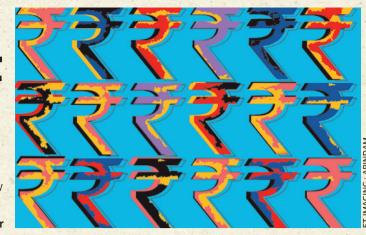
ers. We expect consolidated net profit of the company to grow at 25% CAGR over FY16-20 led by 20% growth in revenues. Due to limited cape erating cash flow, we expect free cash flow generation of With this, net debt to equity will likely decline to 0.5X ir FY18E from 1X in FY15. The company's return ratios are three years. We initiate coverage on Minda with a buy rating and target price of ₹110 based on 15X September 2017 estimated EPS. – Kotak Securities

It Does Pay to Cut the Middleman Out

plans of equity mutual funds (MF) have delivered the promised returns. Data shows that since January 1, 2013, these plans have delivered on an average 0.9% extra cumulative annual growth rate (CAGR) to investors over that offered by traditional plans of the corresponding equity schemes for the same period. A handful of direct plans have delivered an excess 1.5% CAGR owing to the saving on distributor's fees. With direct plans, the investor buys units in a MF directly from the fund house, instead

of going through a distributor. In value terms, this return differential has added a good sum to the corpus of investors. For instance, ₹1 lakh investment in the regular plan of Religare Invesco Midcap Fund on January 1, 2013 has grown to ₹1,92,861. However, the same investment in the corresponding direct plan would have

Over a year, direct plans charge 50-70 bps (1 basis point is 0.01%) lower expense ratio, owing to the saving on distributor's commission. These savings will get compounded over many years. However, experts warn investors against focusing only on the difference in expense ratio while investing in a direct plan. -Sanket Dhanorkar



DIRECT PLANS HAVE PROVED TO BE A REWARDING OPTION

	CAGR Since 1 Jan 2013 (%)		Value of ₹1,00,000 Invested		
Scheme Name	Standard Plan	Direct Plan	Standard Plan	Direct Plan	Difference
Religare Invesco Mid Cap Fund	25.11	26.82	192,861	2,00,680	7,819
Axis LT Equity Fund	26.61	28.16	199,712	2,06,937	7,225
BOI AXA Tax Advantage Fund	16.66	18.17	157,100	1,63,131	6,031
JPMorgan India Mid and Small Cap Fund	28.63	30.08	209,191	2,16,193	7,002
Mirae Asset India-China Consumption	18.26	19.67	163,501	1,69,300	5,799

HEALTH REPORT Narayana Hrudayalaya's in growth phase, and profitability's likely to remain low due to investments

Betting on Healthcare? Here's an Affordable Play

IPO WATCH

Kiran.Somvanshi@timesgroup.com

ET Intelligence Group: There are stocks in which investment decision may be driven by the reputation of the company's promoter. Bengaluru-based Narayana Hrudayalaya (NHL), which provides affordable healthcare, could well turn out to be one such entity This, however, doesn't mean that there is little to look forward to in the company's financials.

Founded by cardiac surgeon Devi Shetty, NHL operates 5,442 beds across 31 hospitals and 24 primary care centres in 31 cities. Providing low-cost healthcare is the company's core business objective — employing strategies like intensive use of infrastructure, pruning cost through technology, centralised operations, transparency of billing and having an experienced team. Its capital cost per bed is ₹25.5 lakh. which is lower than the industry av erage. The business growth is expected to come from increasing beds and higher patients turnover.

The company has set a track record of growing profitably. For four years ended FY15, the consolidated revenues have grown at a compound annual growth rate of 30% to ₹1.363

Charged Up

The transaction

by February

Havells has decided to sell 80%

The cash

generation

1,072

will be

80%

stake

will be

sold in

stake in Havells Sylvania to

Shanghai Feilo Acoustics Co

On Offer



Price Band: ₹245 - 250 per share Issue Date: Dec 17 - 21, 2015



Havells Sells Sylvania to Keep Home Fire Burning

Deal with Shanghai Feilo to give company a warchest for big-ticket domestic play, shares rise 8%

Under the

deal, Sylva-

nia's debt of

30 m euro &

ability will be

owned enterprise.

transferred

the BSE

pension li-



FOCUS ON GROWTH

When compared to Apollo Hospitals, NHL seems to have chosen volumes over profitability and growth over stability

crore, EBIDTA (earnings before interest, tax and depreciation) at 24% to ₹136.9 crore while operating margin is stable at 10-12%. Over the past three fiscals, key operational metrics like average revenues per operating bed increased from ₹47 lakh to ₹58 lakh and average length of stav

New Delhi: Havells India, a maker of

lighting and electrical products, has

agreed to sell an 80% stake in European

lighting systems and fixtures company Sylvania to Shanghai Feilo Acoustics

Co. as it seeks to consolidate its posi-

"The cash realisation from the deal

would help the zero-debt company

with surplus cash of ₹500 crore to cre-

atea war chest of about ₹1,600 crore," a

of stake in the company, known as

Havells Sylvania, will make Havells

India a formidable contender for a bil-

lion dollar acquisition. Havells has al-

ready started exploring opportunities

to widen and smoothen its portfolio, he

said. Earlier this year, the company

unsuccessfully bid for the consumer

ET had reported on Havells' plan to

business of Crompton Greaves.

The official added that the divestment

top official of Havells India said.

tion in the Indian market.

reduced from 5.3 to 4.4 days.

When compared to a large private sector peer Apollo Hospitals, NHL seems to have chosen volumes over profitability and growth over stability. With the company being in a growth phase, its profitability will remain low due to recent and other planned investments in facilities. Valuing the company based on its earnings would therefore not provide a correct picture. The current issue (12% of the post-offer capital) values the company at ₹5,000 crore — three times its estimated revenues for FY16. This is lower than the valuation commanded by Apollo Hospitals which is valued at 3.6 times of its annualised FY16 revenues.

The equity value of the deal is 186

million euros (₹1,340 crore), according

to a statement from the company.

Havells will receive ₹1.072 crore on

completion of the transaction by

February 2016. Havells acquired

Sylvania in 2007 and has invested 140

Feilo, a Chinese lighting company,

is a partner of Havells China ven-

ture. Its principal shareholder is

Inesa, a Shanghai government-

Under the deal, Sylvania's entire

million euros (₹980

crore, including in-

terest) over the past

seven vears. It will

sell the remaining

20% stake in the next

Havells India shares

jumped 8.05% to

₹305.35 at the close on

three to five years.

Hospitals may Get a Rerating, **Stocks Rally**

Neha.Tyagi@timesgroup.com

Mumbai: Hospital stocks such as Fortis Healthcare, Apollo Hospitals and KMC Speciality rallied between 3% and 20% on hope that the hospital sector could get re-rated based on the response to the just-announced IPO by Bengaluru-based Narayana Hrudayalaya, which will hit the primary markets on December 17.

On Thursday, Fortis Healthcare rose 7.38% to close at ₹174.60, Apollo Hospitals Enterprise gained 2.65% at ₹1,393.50, Indraprastha Medical up 6.90% at ₹72.05 and Kovai Medical rose 4.42% to close at ₹885.00 on BSE. Narayana Hrudayalaya operates a

chain of multispecialty, tertiary and primary healthcare facilities. Compared on a EV/EBITDA basis for 2017, Fortis Health trades at 15x, Apollo Hospitals at 17x while Narayana Health trades at 12x.

On A High

· · · · · · · · · · · · · · · · · · ·	9				
Stocks	CMP (₹)	1-Day Chg %			
Fortis Malar	69.2	19.93			
KMC Speciality	6.55	8.99			
Fortis Health	174.6	7.38			
Indraprastha Medical	72.1	6.90			
Kovai Medical	885.0	4.42			
Apollo Hospitals	1,393.5	2.65			
Source: ETIG Database					

pension liability will be transferred to

Feilo. The 443-million euro Havells

Sylvania is among the top four light-

ing brands in Europe and Latin

America, Concord, Lumiance and

"Havells Group has successfully

contributed to develop Sylvania into

an entrepreneurial organisation

with a global objective and local ex-

ecution empowerment," Anil Rai

Gupta, CMD of Havells India said in

the statement. Feilo is keen to pre-

serve the entrepreneurial fabric of

the Sylvania family and Havells is

convinced that the alliance with

Feilo has the requisite attributes to

gain immensely from emerging

trends in the disruptive lighting in-

dustry, Gupta said.
"Feilo would contribute to

Sylvania through a wide portfolio of

competitive LED products," said

Zhuang Shenan, president of

Shanghai Feilo Acoustics.

Sylvania are some of its brands.

Day Trading Guide **Kotak Securities**



Nifty has formed tight range activity on Thursday. Breaking buying is not ruled out above the level of 7705 as per spot basis. It has completed time based correction on Wednesday that should add some more bullishness if price breaks the level of 7705. On the higher side we can expect 7850. Break of 7600 would be grossly negative for the market. We like NBFCs and Auto sector specific stocks with a medium-term view.

Tech Picks

SHRIKANT CHOUHAN Senior VP- Technical Research

LICHSG FINAN

The stock is diverging positively on Intraday charts, this is a change in prevailing trend.

LAST CLOSE ▶ ₹464 STOP LOSS ▶ ₹448

REL INFRA

It is into rising consolidation mode and on Thursday it reversed from the support range.

LAST CLOSE ▶ ₹435 STOP LOSS > ₹427

BUY **TARGET ₹460**

BUY

TARGET

₹495

It is the biggest beneficiary of the GST and currently available at decent retracement support.

TARGET _•1,370 LAST CLOSE ▶ ₹1,291 STOP LOSS ▶ ₹1,270

After hitting rising support line again the stock is preparing to hit the level of 4700/4750.

BUY **TARGET** 4,625



F&O Strategy

SAHAJ AGRAWAL

FUTURES

Dr Reddy's futures

BUY BETWEEN **3000-3030**

CMP ₹3,030 | TARGET ₹3,100 | STOP LOSS ₹2,980

NOTE: Dr Reddy has witnessed a significant correction in the recent times. A minimum retracement from current levels is also expect to give

significant gains. **OPTIONS** Buy Nifty 7500 put options We expect selling pressure to continue in the month of December. Previous bottom

of the index can be challenged and broken to test further lower levels. We suggest buy and hold 7500 put options around 50-60 with SL of 15 and target of 100,150

Fx Technical

ANINDYA BANERJEE AVP, Currency Derivatives

EUR/USD Status: DOWNSIDE RISK GOING INTO US FOMCPIVOT POINT STANDS AT 1.0900.

SWING TRADE: SCALE INTO SHORTS BETWEEN 1.10/1.1050, SL 1.1220,

NOTE: Intermediate trend remains downward as long as pair sustains

RESISTANCE 1.1050

Commo	odity Calls	VP-Research, Kotak Commodities
COMMODITY EXCHANGE		EXCHANGE
SILVER	MCX	Sell around 34800/34850 sl 35300 trg 34100/33800.
NICKEL	MCX	Sell around 589/590 sl 610.60 trg 567/562.
СРО	MCX	Sell around 408/409 sl 413.10 trg 400/397
TURMERIC	NCDEX	Sell around 10300/10350 sl

Market Intelligence

Powered By: ETIG Database www.etintelligence.com

Five Consecutive Days Up

Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
Abbott (I) Lords Chloro Morgan.Cruci Jagatjit Ind Ansal Proper Skyline Mill Amforge Inds Blue Blend(I Cubex Tubing Solid Carbid Haryana Texp VJIL Consult Girdhar. Sug Vuerhealth Alufluoride	5354.80 35.90 599.25 54.60 24.65 3.83 3.23 28.80 12.58 6.38 3.69 14.46 12.26 2.84 21.05	5305.50 34.90 596.50 54.55 23.80 3.67 3.11 27.45 11.99 6.10 3.55 13.94 11.68 2.73 20.05	5184.39 31.75 579.75 51.00 21.45 3.20 2.81 23.80 10.37 5.43 3.08 12.05 10.10 2.02	3.29 13.07 3.36 7.06 14.92 19.69 14.95 21.01 21.31 17.50 19.81 20.00 21.39 40.59

nighest belivery at NSE							
Company		Delivery Volume	% Del to Trd Vol	Days Close			
Birla Cotsyn	1208896	1208895	100.00	0.05			
Indian Metal	131739	131459	99.79	135.05			
Rasoya Protn	1216345	1213241	99.74	0.35			
Spentex Inds	67194	66967	99.66	1.95			
UFO Moviez	52926	52360	98.93	517.10			
Farmax India	190822	188598	98.83	0.20			
Nakoda	281331	274817	97.68	0.30			
Kaushalya In	61096	59200	96.90	4.75			
Nu Tek	57290	55115	96.20	0.60			
Kansai Nerol	510452	490246	96.04	251.85			
Country Cond	50368	47815	94.93	6.20			
Pipavav Defe	5912692	5602029	94.75	66.40			
Persistent S	117145	109818	93.75	674.00			
HT Media	84226	78109	92.74	79.80			
/	245406	226702	02.52	440.25			

ADVANCE & DECLINE NSE (Number of traded scrips) 'B' Others Total Total 214 1045 592 1851 1081 344 417 842 371

Five Consecutive Days Down

ompany ISE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
allis India	165.95	167.55	181.05	8.34
n.Rajs.Synt	11.00	11.44	12.39	11.22
narat Gears	83.85	85.10	89.30	6.10
B Inds.	428.40	430.10	442.15	3.11
iss GVS Ph	166.60	171.90	180.90	7.90
ayer CropSc	3367.10	3400.35	3600.30	6.48
oromandel I	183.15	183.65	195.05	6.10
ax (I)	507.75	515.95	537.35	5.51
swal Ag.Mil	13.01	13.04	13.90	6.40
r.Reddy's	2994.55	2997.30	3195.00	6.27
shnoor Tex.	10.76	11.31	12.55	14.26
erest Inds	271.50	272.89	285.50	4.90
riental Hot	21.70	21.75	24.45	11.25
sha Martin	11.93	12.14	13.75	13.24
ab (I)	595.00	595.25	622.00	4.34

Lowest Delivery at NSE

company		Volume	Trd Vol	Clos
Venky's (I)	660652	40723	6.16	477.3
Jet Airways	5685038	412650	7.26	572.2
HDIL	7305075	651857	8.92	65.5
Swan Energy	344018	31183	9.06	69.6
Jaiprak.Asso	33843125	3306586	9.77	11.0
IDBI Bank	5688083	611998	10.76	85.0
DLF	7655638	920674	12.03	111.5
Reliance Com	12901545	1566680	12.14	78.4
TRF	536221	66383	12.38	403.3
IFCI	7075761	884948	12.51	25.6
Talbros Auto	581576	73209	12.59	126.7
New Delhi TV	556328	75703	13.61	82.2
Ajmera Realt	1615234	222284	13.76	165.8
JSW Steel	814499	112729	13.84	960.6
Lindal Ctool	/211210	616906	1/121	073

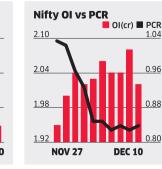
HIGHS & LOWS 'B' Others Total Total



Positive Breakouts

		% Chg	50 Days Mvg Avg
24.59	15.48	58.85	14.41
7.16	4.96	44.35	5.62
23.20	16.19	43.30	12.63
54.45	38.04	43.14	34.73
33.20	23.28	42.61	19.79
88.50	63.57	39.22	56.86
37.50	27.49	36.41	22.80
82.55	60.60	36.22	53.62
121.45	90.69	33.92	76.60
69.30	52.02	33.22	49.76
51.35	38.63	32.93	35.13
34.40	25.89	32.87	23.68
27.75	20.90	32.78	19.68
83.60	63.22	32.24	63.28
161.10	121.85	32.21	110.25
	24.59 7.16 23.20 54.45 33.20 88.50 37.50 82.55 121.45 69.30 51.35 34.40 27.75 83.60	7.16 4.96 23.20 16.19 54.45 38.04 33.20 23.28 88.50 63.57 37.50 27.49 82.55 60.60 121.45 90.69 69.30 52.02 51.35 38.63 34.40 25.89 27.75 20.90 83.60 63.22	Close Mvg Avg Chg 24.59 15.48 58.85 7.16 4.96 44.35 23.20 16.19 43.30 54.45 38.04 43.14 33.20 23.28 42.61 88.50 63.57 39.22 37.50 27.49 36.41 82.55 60.60 36.22 121.45 90.69 33.92 69.30 52.02 33.22 51.35 38.63 32.93 34.40 25.89 32.87 27.75 20.90 32.78 83.60 63.22 32.24

BSE Date Turn Shares Trades Turn Shares Trades 10/12 2467 2811 14.69 14934 8696 71.77 <u>8/12 2763 5267 15.45 13657 9000 66.59</u> 7/12 2663 3652 14.98 13900 8668 62.94 4/12 2990 4717 16.59 16883 11194 72.86



Negative Breakouts

Quantum Buil	11.25	16.50	31.82	24.8
Omnitech Pet	1.38	2.00	31.00	3.1
JRI Inds & I	23.90	33.79	29.27	41.6
Nyssa Corp	62.00	84.74	26.84	90.4
Transgl.Food	71.80	96.10	25.29	101.5
Risa Intl.	3.79	5.05	24.95	7.0
KGN Inds	2.24	2.93	23.55	3.3
Shelter Infr	13.30	16.58	19.78	17.2
Sunstar Real	30.55	37.68	18.92	37.3
Himadri Chem	12.60	15.20	17.11	15.8
Tanfac Ind.	33.90	40.36	16.01	45.4
Jindal Stain	28.90	34.10	15.25	40.5
ACI Infocom	7.45	8.79	15.24	8.7
Intrasoft Tc	394.70	462.74	14.70	465.
Atlanta	26.05	30.50	14.59	31.0

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FII ACTIVITY (₹ Cr.) EQUITY DEBT Buy Sell Net Buy Sell Net 3106 3558 -452 628 397 231 3118 3560 -442 345 304 4/12 3526 5329 -1804 Tot Dec 26201 29386 -3185 4086 5144 -1057 Total 2015 1111078 1091494 19584 252609 201721 50887

divest its stake in Sylvania on debt of about 30 million euros and

Spurt in Volumes at BSE Days 2 Weeks % Days

Company	Volume	Avg. Vo	l. Chg	Clos
A F Enterp.	104005	804	12834.34	55.4
Std.Battery	283003	4984	5578.48	8.1
Venky's (I)	126759	2848	4351.12	478.2
IPCA Lab.	671676	24975	2589.44	759.6
Indiabulls V	1581892	63857	2377.23	25.0
Swarnasarita	104414	4351	2299.99	24.6
Risa Intl.	112530	5785	1845.30	3.7
Sical Logist	288887	15564	1756.15	133.0
APL Apollo	139528	9833	1318.99	605.0
Asahi Song.C	145381	10344	1305.49	151.7
PTL Enterp.	41253	2970	1288.99	89.8
PI Indl.	52636	5449	865.99	647.0
Captain Poly	32400	3802	752.14	62.0
Lotus Eye Cr	137297	16436	735.33	17.5
Hitech Plast	267248	33879	688.83	161.1

Best Returns on BSE

Fortnight				
Gemini Comm.	3.08	1.50	105.3	96798
G Tech Info.	7.16	4.20	70.5	5917
Donear Inds.	24.59	14.82	65.9	490246
Kilburn Chem	34.40	21.00	63.8	11628
1 Month				
Oriental Trm	4.82	1.81	166.3	7581
BL Kashyap	23.20	9.47	145.0	599350
Gemini Comm.	3.08	1.33	131.6	54879
Mangalam Dru	398.60	178.20	123.7	91491
3 Months				
Mangalam Dru	398.60	79.10	403.9	90344
Alpa Lab.	64.55	18.20	254.7	53690
Denis Chem L	99.40	29.80	233.6	20702

2/12 770 855 -85 4670 2301 2368 1/12 655 490 166 6689 3106 3583 Tot Dec 4319 3048 1271 28129 11768 16361 Spurt in Volumes at NSE

EQUITY

Buy Sell Net Buy Sell Net

539 391 148 5403 1067 4336

DEBT

0	Venky's (I)	660652	13633	4745.98	477.35
0	Indian Metal	131739	3345	3838.27	135.05
0	Future Consu	72712941	2140621	3296.82	22.75
0	Asahi Song.C	305307	15093	1922.82	152.20
0	ECE Inds.	26824	1733	1447.57	134.25
0	Khaitan Elec	44083	2969	1384.56	38.15
9	Indiabulls V	1926422	202463	851.50	25.00
0	Lotus Eye Cr	228343	24799	820.78	17.65
0	Mandhana Ind	198112	22255	790.19	272.75
0	Hitech Plast	659261	78784	736.80	160.90
5	UFO Moviez	52926	6742	684.98	517.10
15	Vinyl Chem.	81642	10985	643.19	52.65
0	Ambika Cotto	28390	4814	489.79	817.50
4	Havells (I)	19325231	3281616	488.89	305.00
0	APL Apollo	192577	33550	474.00	603.10
	Word D		- DCE		

Worst Returns on BSE

	Fortnight				
96798	PS IT Infra	6.96	11.00	-36.7	59085
5917	Centrum Cap.	7.44	11.75	-36.7	23812
490246	Omnitech Pet	1.38	2.16	-36.1	37332
11628	Transgl.Food	71.80	107.60	-33.3	59916
	1 Month				
7581	Sudar Inds.	3.46	7.07	-51.1	76241
599350	Omnitech Pet	1.38	2.65	-47.9	82626
54879	Yogi Infra	5.46	10.11	-46.0	410153
91491	Jindal Stain	28.90	53.15	-45.6	408467
	3 Months				
90344	Creative Mer	35.50	192.10	-81.5	26940
53690	Omnitech Pet	1.38	5.29	-73.9	113927
20702	Interworld D	0.12	0.44	-72.7	630566
33832	Risa Intl.	3.79	13.77	-72.5	5243

F&O Corner-NSE **Positive Trend**

Company

Indiabulls R

Jain Irrig. India Cement Century Text Jindal Steel 3595.69 3441.90

433.54 111.22 697.21 753.88

Jaiprak.Asso 2949.00 2440.32 82.75

505.35 552.56

374.10 95.66 595.42 627.60

npany	Contract	Traded Qty		n Chg in t OI (%)	Company	Contract	Traded Qty	Op
tive Calls			Active P	uts				
lal Steel	87.35	88.00	0.74	0.00	l Idea Cellulr	134.55	133.60	-0.
ech	6.65	6.70	0.75	-0.35	Page Inds.	12700.75	12602.95	
ineers (I	212.35	213.95	0.75	5.04	Indian Ov.Bk	30.75	30.35	-1.
Bank	19.25	19.40	0.78	-0.09	Voltas	293.50	288.85	-1.
ndia	366.85	369.70	0.78	0.96	NMDC	88.50	87.10	-1.
	25.65	25.85	0.78	-1.18	Just Dial	884.95	865.65	-2.
Irrig.	63.35	63.85	0.79	1.52	Power Finance	198.60	194.10	-2.
ed Brew.	890.70	897.85	0.80	1.35	Bata (I)	473.30	446.15	-5.

Negative Trend

8.50 -2.13 -0.81 0.33 7.02 0.55 0.46 0.14

Company	Contract	Qty	Interest	01 (%)	Company	Contract	Qty	Int
GMR Infrast.	17.50-Dec	27534000	32526000	7.20	NIFTY	7600.00-Dec	12562500	43
GMR Infrast.	15.00-Dec	19461000	10101000	1.17	GMR Infrast.	15.00-Dec	12207000	149
NIFTY 7	'800.00-Dec	15826950	3693350	-2.56	NIFTY	7500.00-Dec	10469025	62
NIFTY 7	700.00-Dec	13130475	2973375	17.80	NIFTY	7700.00-Dec	8825850	30
NIFTY 8						7400.00-Dec		
NIFTY 7	900.00-Dec	12799425	3977575	-0.65	GMR Infrast.	12.50-Dec	6162000	101
Jaiprak.Asso						7300.00-Dec		
Ashok Ley.	95.00-Dec	9429000	5754000	-1.79	Reliance Cor	n 75.00-Dec	4352000	42
Future (OI Gaine	ers			Future	OI Loser	s	

pany	Interest	OI (%)	Price	Price (%)	Company	Interest	OI (%)	Price P	rice
Tree	364000	18.64	1482.15	4.21	NIFTYIT	13590	6.50	11093.20	
lo Hosp.	699600	14.46	1401.55	2.76	Oracle Finl.	140850	5.82	3804.00	
n Bank	14640000	9.34	149.95	-4.58	Reliance Ind	24399500	5.00	952.65	
ells (I)	8894000	8.62	306.20	7.89	Tech Mahindr	7364000	4.56	541.00	
(1)	4504000	8.50	446.15	-3.01	Ceat	1996400	4.46	1021.80	
nfrast.	5409600	8.24	237.55	-1.53	NTPC	19652000	3.72	133.45	
KNIFTY	2529900	7.58	16775.85	0.31	ITC	25804800	3.55	322.00	
eddy's	2147850	7.51	3002.00	-0.02	NIFTY	18865800	3.54	7710.75	

Market-Wide Position Limit Top Sectoral OI Gainers MWPL OI MWP Chg in (Lakh) (Lakh) (%) OI (%)

OI (%)	Sector	Interest	01 (%)		TQ (%)
7.32	Medical Services	706000	14.61	534800	72.07
-2.47	Leather	4654000	9.38	1804000	13.32
0.04	Floriculture	1815750	4.85	854250	-8.37
-0.78	Casting	5824500	4.44	2748000	-56.47
1.01	Chemicals	717000	3.76	212000	-70.80
1.09	Banks	518676300	2.82	169038700	3.98
3.66	Paints	3250800	2.77	1401600	-12.64
1 27	Mining	95009800	2 37	22110200	-29 77