

1 February 2007

## Equity

	31-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	14090.9	(0.9)	2.2	8.1
Nifty	4082.7	(1.0)	2.9	8.4
CNX Midcap	5279.6	(0.9)	1.5	8.7
<b>World Indices</b>				
Nasdaq	2463.9	0.6	2.0	5.6
Nikkei	17490.2	0.6	1.5	6.8
Hangseng	20239.3	0.6	1.4	9.7

## Advances/Declines (BSE)

	A			Total	% Total (rounded)
	B1	B2			
Advances	57	167	281	505	32
Declines	155	460	432	1047	67
Unchanged	0	7	15	22	1

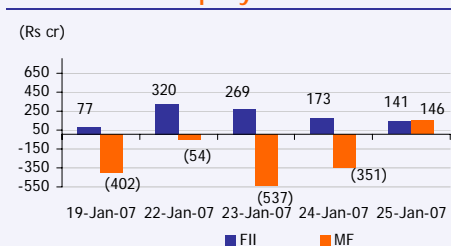
## FII Open Interest (Rs cr)

	31-Jan-07	
		% Chg
Index Futures	11961.05	8.42
Index Options	5236.94	5.03
Stock Futures	15795.03	3.90
Stock Options	12.34	75.53

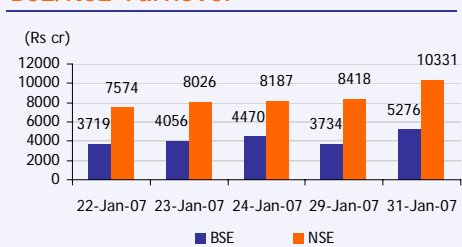
## Commodity & Currency

	31-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
Crude (Futures Feb '07)	62.9	1.9	(6.1)	(6.1)
Gold (US \$/OZ)	653.5	0.0	2.6	5.8
Silver (US\$/OZ)	13.6	0.4	5.2	9.0
Aluminium	2730.0	1.3	(2.6)	(2.2)
Copper	5735.0	1.7	(9.4)	(22.3)
Zinc	3480.0	2.7	(17.7)	(17.5)
U.S. Dollar	44.2	0.0	(0.1)	(0.7)
Euro	57.5	(0.0)	(0.0)	0.0

## FII/MF – Net Equity Inflow



## BSE/NSE Turnover



## Economic & Political News

- RBI marked up the cost of money it lends to banks against securities under repo by 25 bps to 7.5%. It simultaneously lifted growth projections for the current fiscal to 8.5-9% over its last estimate of 8%. (BL)
- Personal computer sales touched 1.75mn units in the July-September quarter registering a growth rate of 19% YoY, while the projection for the fiscal 2007 is 6.5mn units. (FE)
- The Centre has proposed bringing the power distribution and transmission industry under the service tax net. (ET)

## Corporate News

- Reliance Communications' consolidated net profit for the fourth quarter of the fiscal nearly tripled from a year ago, on the back of increased revenues and strong EDITDA growth across all segments. (BL)
- Terming Tata's successful bid for acquiring Anglo-Dutch steel company Corus as an example of aggressive Indian businesses, finance minister P Chidambaram said the government would be ready to help the industrial house to complete the deal. (FE)
- Kinetic Motor has lined up three launches this year with the first one hitting the market as early as April. The first to be rolled out will be the Euro brand of scooterette. (BS)
- Punjab National Bank's board has passed an enabling resolution to make an equity offering next fiscal that could lead to offloading of 6.8% of the government's holding in the bank, which currently totals 57.8%. (BL)
- M&M reported a 4% growth in its profit after tax for the quarter ended December 31, 2006 at Rs 2.4bn. Income from operations during the quarter improved 17% at Rs 25.8bn. Operating profit was up 8% at Rs 3.5bn.(ET)
- Tata Chemicals has posted a 19.4% increase in its net profit to Rs 1.2bn for the third quarter ended December 31, 2006 compared to Rs 978.1mn during the same period last fiscal. Net sales were up by 4% to Rs 13.1bn compared to Rs 12.6bn during the same period in the corresponding quarter. (ET)
- ITC reported an increase of 24% in net turnover and 23% in profit after tax (before exceptional items) for the quarter to December 31, 2006, compared with the same quarter of the previous financial year, citing strong growth in its non-cigarettes businesses. Net turnover for the quarter increased to Rs 31.7bn, while net profit grew to Rs 7.2bn. (BS)

BL: Business Line; BS: Business Standard; ET: Economic Times; FE: Financial Express

## Top Gainers and Losers (A Group)

(Rs)	Curr Close	Prev Close	Chg(%)
<b>Gainers</b>			
Gujarat Mineral Development	425.2	387.7	9.7
Exide Industries	45.2	42.1	7.4
UTI Bank	534.0	503.9	6.0
<b>Losers</b>			
Tata Steel	464.0	519.3	(10.7)
Hindustan Zinc	707.2	760.5	(7.0)
Sobha Developers	983.0	1,037.6	(5.3)

Source: BSE

## RESULT UPDATE

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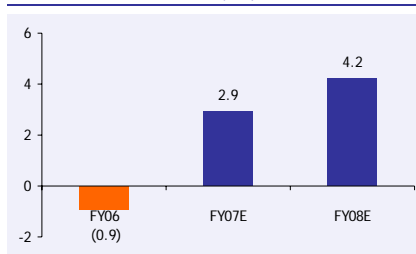
BSE Code	532631
NSE Code	SHRINGAR

## Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Sales	580.1	758.8	1384.6
Growth (%)	53.2	30.8	82.5
Net profit	(29.0)	91.6	132.6
Growth (%)	44.2	416.0	44.7
EPS (Rs)	(0.9)	2.9	4.2
Growth (%)	58.6	416.0	44.7
P/E (x)	-	22.1	15.2
ROE (x)	-	13.0	16.6
EV/EBITDA(x)	45.6	18.5	9.7

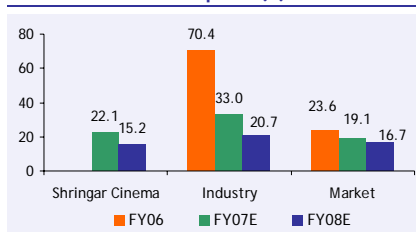
Source: Company; Brics PCG Research

## Annual EPS Trend (Rs)



Source: Brics PCG Research

## Current P/E Multiples (x)



Source: Brics PCG Research

## Shringar Cinema

CMP: Rs 64

Target: Rs 84

BUY

## Good show!

## Robust growth led by strong margins

Shringar Cinema has posted a robust revenue growth of 121% YoY to Rs 174.9mn in Q3FY07 accompanied by a net profit of Rs 36.4mn, up from a loss of Rs 20mn in the corresponding year-ago quarter. Better occupancy levels and higher ticket prices have enabled the company to sustain its strong performance, after it staged a turnaround in the first quarter.

## Estimates &amp; target lowered slightly for rescheduled cinema roll-outs; Buy

We have revised our estimates for FY07 and FY08 to factor in the higher operating margins reported by Shringar as well as the rescheduling of property roll-outs. Our revised target price stands at Rs 84 (from Rs 92 earlier). We maintain BUY.

## Q3FY07 Results (Standalone)

(Rs mn)	Q3FY07	Q3FY06	% Chg YoY	9MFY07	9MFY06	% Change
Revenues	174.9	79.0	121.3	436.4	230.3	89.5
a) Direct Cost	51.3	23.9	114.2	128.1	70.6	81.4
b) Personnel Cost	18.7	15.2	22.5	49.1	37.0	32.7
c) Other Expenses	52.4	42.8	22.7	145.2	109.6	32.4
Total Expenditure	122.4	81.9	49.4	322.3	217.2	48.4
Operating Profit (EBDIT)	52.6	(2.9)	1926.0	114.1	13.1	770.4
Depreciation	10.8	9.6	12.8	31.7	25.3	25.3
Gross Profit (EBIT)	41.8	(12.4)	436.0	82.4	(12.2)	773.9
Financial Expenses	8.2	8.5	(3.6)	27.2	28.2	(3.8)
Other Income	4.8	1.2	-	23.6	5.1	-
PBT	38.4	(19.8)	294.2	78.8	(35.4)	322.9
Provision for Tax	2.0	0.2	-	3.2	0.7	-
PAT	36.4	(20.0)	281.9	75.6	(36.0)	309.9
OPM (%)	30.1	(3.6)	-	26.1	5.7	-
Equity	315.7	315.7	-	315.7	315.7	-
EPS(Rs)	4.6	(2.5)	-	3.2	(1.5)	-

Source: Company, Brics PCG Research

## Revenues including non-operational income up 121% YoY

Revenues for the quarter stood at Rs 174.9mn as compared to Rs 79mn in Q3FY06, a growth of 121% YoY. A bulk of this came from theatrical exhibitions (Rs 144mn) led by better occupancies and higher ticket prices, while other revenue contributed Rs 5.4mn. The revenues also include non-operational other income comprising an entertainment tax refund on the Kolkata property, income from parking and other facilities at the multiplexes, dividend received, forex gains and other forward contract profits.

## Stronger operational leverage

Direct costs rose 114% YoY to Rs 51.3mn during the quarter, remaining almost flat at 29.3% of revenue. Though personnel cost was up 22.5% YoY to Rs 18.7mn, it dropped to 10.7% of revenue as against 19.3% in the same year-ago quarter.

Other expenses, which include overheads, increased by 22.7%. As a percentage of revenue, however, these costs have declined to 30% compared to 54% a year back. Being semi-fixed in nature the costs have now been spread over a higher revenue base, which explains the sharp decline.

#### Robust EBITDA margin performance

Consequently, the company has posted much higher operating profits of Rs 52.6mn compared to a loss of Rs 3mn a year ago. With higher revenues and lower costs, Shringar has registered an operating profit margin of 30% compared to a loss in the previous period. Even after excluding the non-operational other income from revenues, the company has posted a margin of 20%. Net profit spiralled to Rs 36.4mn compared to a loss of Rs 20mn in the corresponding quarter last year.

#### Notable nine-month result

Revenues for the nine months of the fiscal were up 89.5% while operating profit surged 770%. This together with higher other income propelled a strong net profit growth of 310%.

#### Three new properties launched

During the third quarter Shringar opened three new properties in Mumbai (Dadar and Kandivali) and one property in Aurangabad. While the Mumbai properties are single-screen theatres, the Aurangabad property is a three-screen multiplex. This takes the total number of operational theatres to 10, consisting of 36 screens.

## Future outlook

#### Shringar to continue on the turnaround path

We expect Shringar to continue on its turnaround path in FY07 with consolidated revenue growth of 31% YoY to Rs 759mn, yielding a net profit of Rs 92mn. This translates into an EPS of Rs 2.9 before considering the equity dilution that may arise due to the FCCB conversion. In FY08, as the company operates with a larger base in terms of number of properties, we expect a profit of Rs 133mn on revenues of Rs 1,385mn, which works out to an EPS of Rs 4.2 before conversion.

#### We revise estimates for FY07 and FY08

We have revised our financial projections for FY07 and FY08 to build in the rescheduling of expected property roll-outs during FY07 and FY08. We have also factored in the positive impact of Shringar's healthy operating margin performance during the last two quarters.

#### Revision of estimates

(Rs mn)	Before revision		After revision	
	FY07	FY08	FY07	FY08
Revenue	972.4	1969.4	758.8	1384.6
Operating Profit	165.0	401.8	136.6	332.3
Net Profit	61.0	165.4	91.6	132.6

Source: Brics PCG Research

## Valuation

Shringar is currently quoting at 22.1x and 15.2x on FY07E and FY08E earnings on an equity base of Rs 315.7mn. We have revised our target price to Rs 84 (from Rs 92 earlier) at which the company would trade at 20x on FY08E. **BUY.**

## Financials

### Profit & Loss Statement

Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
Revenues	580.1	758.8	1384.6	2107.3
%change	53.2	30.8	82.5	52.2
EBITDA	53.1	136.6	332.3	451.0
%change	57.7	157.3	143.3	35.7
Depreciation	57.1	45.0	111.4	180.0
EBIT	(4.0)	91.6	220.9	271.0
%change	110.9	(2366.2)	141.2	22.7
Interest	36.0	27.0	51.0	72.0
Other income	33.6	35.0	28.0	28.0
EBT	(6.5)	99.6	197.9	227.0
%change	(53.5)	(1627.2)	98.7	14.7
Tax	12.3	8.0	65.3	74.9
As % of EBT	(189.4)	8.0	33.0	33.0
Net income(adjusted)	(29.0)	91.6	132.6	152.1
%change	(44.2)	(416.0)	44.7	14.7
Shares outstanding(m)	31.6	40.9	40.9	40.9
EPS(Rs)	(0.9)	2.9	4.2	4.8
DPS(Rs)	0.0	0.0	1.0	1.5
CEPS(Rs)	0.9	4.3	7.7	10.5

Source: Company; Brics PCG Research

### Cash Flow

Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
EBIT	(4.0)	91.6	220.9	271.0
Depreciation	57.1	45.0	111.4	180.0
Change in wrkg capital	16.4	22.6	96.0	(3.5)
Operating cash flow	69.4	159.2	428.3	447.4
Interest	(36.0)	(27.0)	(51.0)	(72.0)
Tax	(12.3)	(8.0)	(69.4)	(81.1)
Cash flow frm ops	21.1	124.2	307.9	294.4
Capex	(366.3)	(347.0)	(942.0)	(540.0)
(Inc)/dec in investments	0.0	(824.6)	0.0	500.0
Cash flow frm investing	(366.3)	(1171.6)	(942.0)	(40.0)
Dividend paid	0.0	0.0	(31.6)	(47.3)
Others	33.6	35.0	28.0	28.0
Proceeds frm equity	486.7	0.0	0.0	0.0
Inc/(dec) in debt	(4.9)	1000.0	700.0	0.0
Def tax credit/others	0.5	(34.3)	2.6	3.0
Cash flow frm financing	515.9	1000.7	699.0	(16.4)
Change in cash	170.6	(46.6)	64.9	238.0

Source: Company; Brics PCG Research

## Recommendation history

SN	Date	Event	Target	Reco
1	08/12/05	Initiating Coverage	125	BUY
2	17/04/06	Reco revised	125	HOLD
3	02/06/06	Target revised	92	BUY
4	01/02/07	Target revised	84	BUY

Source: Brics PCG Research

### Balance Sheet

Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash equivalents	199.8	153.2	218.1	456.2
Accounts receivable	47.7	52.0	94.8	144.3
Inventories	1.6	2.1	3.8	5.8
Others	302.0	328.0	379.0	429.0
Current assets	551.1	535.3	695.8	1035.3
LT investments	25.4	850.0	850.0	350.0
Net fixed assets	568.2	860.2	1685.8	2005.8
CWIP	125.0	135.0	140.0	180.0
Total assets	1269.8	2380.5	3371.6	3571.1
Payable	65.0	85.0	115.0	90.0
Others	69.6	77.6	150.0	170.0
Current Liabilities	217.2	270.7	462.3	560.2
LT debt	400.0	1400.0	2100.0	2100.0
Other Liab (deferred tax)	40.8	6.5	9.1	12.1
Equity capital	315.7	315.7	315.7	315.7
Reserves	296.1	387.7	484.6	583.1
Net worth	611.7	703.4	800.3	898.8
Total Liabilities	1269.8	2380.5	3371.6	3571.1
BVPS (Rs)	19.4	22.3	25.4	28.5

Source: Company; Brics PCG Research

### Ratio Analysis

Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
EBITDA margin (%)	9.2	18.0	24.0	21.4
Net profit margin (%)	(3.3)	12.1	9.6	7.2
EPS growth (%)	-	-	44.7	14.7
Receivables (days)	30.0	25.0	25.0	25.0
Inventory (days)	1.0	1.0	1.0	1.0
Payables (days)	52.0	52.0	52.0	52.0
Current ratio (x)	2.5	2.0	1.5	1.8
Interest coverage (x)	-	3.4	4.3	3.8
Debt/equity ratio (x)	0.6	0.7	1.4	1.3
Sales/Gross fixed assets (x)	0.6	0.6	0.6	0.8
ROE (%)	(4.2)	13.0	16.6	17.0
ROCE (%)	3.3	7.8	9.7	9.9
EV/Sales (x)	4.2	3.3	2.3	1.5
EV/EBITDA (x)	45.6	18.5	9.7	7.1
Price to earnings (x)	-	22.1	15.2	13.3
Price to book value (x)	3.3	2.9	2.5	2.2
Price to cash earnings (x)	71.8	14.8	8.3	6.1

Source: Company; Brics PCG Research



Source: Bloomberg

## Announcements on BSE and NSE Websites

**HCL Technologies** has announced the launch of 'EZ ERP', a pre-packaged solution for small and medium enterprises. This package comprises nine components including consulting & assessment, SAP A1 license, hardware infrastructure, implementation services and lifecycle support services which ensure ease and affordability of SAP deployment for SMEs. The package offering assures a complete system support and maintenance covering not just individual application or hardware, but the entire IT set-up all bundled in one, at an attractive price point-localization. Pre-configured templates ensure faster ERP roll-out and lower implementation costs.

**Sobha Developers** has received a Letter of Intent (LOI) from Continental Devices India (Contel) to construct its 'Bella Vista' shopping mall & hotel project in Panchkula, Haryana for Rs 133mn. The scope of work comprises the civil, finishing, interiors and glazing works.

The board of **Micro Inks** has approved the acquisition of 100% equity capital and preferred stocks in Hostmann Steinberg USA (HST) from MHM Holding GmbH, Germany, for a total consideration of US\$4mn. The acquisition, done through Micro Inks GmbH, Austria, a wholly owned subsidiary of the company, is effective January 01, 2007. Micro Inks will provide necessary funding for the above acquisition by investing an amount not exceeding US \$4.05 million by way of equity in its Austrian subsidiary. US-based HST is engaged in the manifesting and marketing of high quality printing inks products with a focus on litho printing inks for commercial and packaging applications in Sheetfed and Web Heatset inks. HST sales and net profit are estimated at US\$29.6mn and US\$0.58mn, respectively for the year ended December 31, 2006. HST has a large customer base for Sheetfed Inks and a network of branch locations in USA. Micro Inks proposes to merge HST USA and Micro Inks Corporation USA as a single legal entity named 'Hostmann Steinberg, USA'.

The board of **Nagarjuna Construction Company** has accorded its in-principle approval for raising funds upto US\$180mn (Rs 8.1bn) by way of issue of equity shares to QIBs or via GDRs or FCCBs. It will also make a preferential issue of 25,00,000 warrants to AVSR Holdings (an investment company belonging to the promoters). The board has further accorded its in-principle approval for increasing the FII investment limits in the equity capital of the company to 74% from the existing 49%.

**iGate Global Solutions** has announced the inauguration of the third phase of its corporate campus in Whitefield, Bangalore. Phase 3 provides around one lakh square feet of work space with a capacity to seat around 900 employees. The estimated cost of constructing and equipping the facility is approximately Rs 300mn. The company's corporate campus in Bangalore, inaugurated early 2003, is built on a 14-acre plot. The campus presently has work space for around 3,500 employees.

**i-flex solutions** has announced that Reveleus, a business of the company and a leading global provider of analytical applications for the financial services industry has announced the availability of the Reveleus Governance, Risk and Compliance (GRC) framework, a comprehensive approach to implement a governance structure, manage enterprise risk, and enable regulatory compliance. This framework brings together a direct measurement and surveillance capability unique to the financial services industry with the more traditional Risk & Control Self Assessment approach. According to the 2006 Forrester Report - Overcoming Risk and Compliance Myopia - the GRC software platform market has grown from US\$85mn in 2002 to US\$590mn today and Forrester projects that it will expand to US\$1.3bn by 2011.

The board of **Mefcom Agro Industries** has approved the issue of bonus shares in the ratio of 21:10, i.e., 21 bonus shares for every 10 held.

**ITC** has announced a profit after tax of Rs 7.2bn for the quarter ended December 31, 2006 as compared to Rs 5.4bn for the same year-ago quarter. Total income has increased from Rs 26bn to Rs 32.4bn.

**Hero Honda Motors** has posted a net profit of Rs 2.1bn for the third quarter of FY07 (Rs 2.6bn). Total turnover has risen from Rs 23.5bn to Rs 27bn.

**Ashok Leyland** has clocked a net profit of Rs 1.1bn for the quarter ended December 31, 2006 (Rs 545.1mn). Revenues (net of excise) have increased from Rs 12bn to Rs 17.8bn.

**Mahindra & Mahindra** has posted a profit after tax of Rs 2.4bn for the quarter ended December 31, 2006 as compared to Rs 2.3bn for the quarter ended December 31, 2005. Total income (net of excise) has grown from Rs 22.5bn to Rs 26.2bn.

Source: BSE; NSE

1 Feb	<p><b>Quarterly Results</b> ACC, Hydro S&amp;S, KG Denim - To also consider conversion of some portion of existing preference shares into equity</p>	2 Feb	<p><b>Quarterly Results</b> Gujarat Ambuja, GEI Hamon - To also consider change of company name and increase of limit of borrowing power</p>	3 Feb	<p><b>Quarterly Results</b> Honeywell Automation, Advent Comp Sumeet Industries - To consider a JV with reputed infrastructure company for development of industrial park/ power generation plant Brushman - Increase in authorised capital</p>
4 Feb	<p><b>SUNDAY</b></p>	5 Feb	<p>Ashirwad Capital - Accounts Flawless Diamond - Interim dividend Switch Tech - To consider preferential issue to Gunther America</p>	6 Feb	<p>DIC India - To consider amalgamation of Rohit Industries, a 100% subsidiary, with the company</p>
7 Feb	<p>Patni Computer Systems - Dividend/ Accounts</p>	8 Feb	<p><b>Quarterly Results</b> Fag Bearings India</p>	9 Feb	

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
31/1/2007	Alfavi Overs	Rajendra Prasad Goyal	B	19724	18.98
31/1/2007	Allianz Secu	Sharmistha Inv	B	200000	50.37
31/1/2007	Allianz Secu	Accord Capital Markets	S	173254	50.5
31/1/2007	Anil Sp Stel	Bhavna Sethia	B	28993	37.18
31/1/2007	Anil Sp Stel	Bhavna Sethia	S	33993	37.64
31/1/2007	Aptech	Asit C Mehta Investment	B	279361	194.46
31/1/2007	Aptech	Asit C Mehta Investment	S	279361	195.19
31/1/2007	Aptech	Composite Securities	B	255488	203.60
31/1/2007	Aptech	Composite Securities	S	255488	203.11
31/1/2007	Aptech	Goldman Sachs Investment Mauritius	S	375000	202.80
31/1/2007	Aptech	OPG Securities	B	383071	204.57
31/1/2007	Aptech	HJ Securities	B	510019	200.09
31/1/2007	Aptech	Opg Securities	S	383071	204.92
31/1/2007	Aptech	HJ Securities	S	511951	200.21
31/1/2007	Archies	Asit C Mehta Investment	B	33169	172.82
31/1/2007	Archies	Asit C Mehta Investment	S	33169	171.73
31/1/2007	Asian Electronics	Citigroup Global Markets Mauritius	S	80087	560.01
31/1/2007	Asian Electronics	Morgan Stanley Dean Witter Mauritius	B	65000	560.13
31/1/2007	Autoind	OPG Securities	B	614515	267.33
31/1/2007	Autoind	Sam Global Securities	B	146677	267.53
31/1/2007	Autoind	Ketan Bhailal Shah	B	75801	268.9
31/1/2007	Autoind	OPG Securities	S	614515	267.46
31/1/2007	Autoind	Sam Global Securities	S	146677	267.95
31/1/2007	Autoind	Ketan Bhailal Shah	S	75749	268.81
31/1/2007	Autoline Industries	Composite Securities	B	85905	265.05
31/1/2007	Autoline Industries	Composite Securities	S	85905	265.26
31/1/2007	Autoline Industries	Consolidated Securities	B	74372	267.87
31/1/2007	Autoline Industries	Consolidated Securities	S	74372	268.17
31/1/2007	Autoline Industries	Dhiren Pajwani Huf	B	102925	270.06
31/1/2007	Autoline Industries	Dhiren Pajwani Huf	S	102925	269.96
31/1/2007	Autoline Industries	Ketan Bhailal Shah	B	97276	267.55
31/1/2007	Autoline Industries	Ketan Bhailal Shah	S	96776	268.85
31/1/2007	Autoline Industries	Latesh M Chheda	B	57230	263.69
31/1/2007	Autoline Industries	Latesh M Chheda	S	57230	263.11
31/1/2007	Autoline Industries	Mansukh Securities & Finance	B	115882	265.09
31/1/2007	Autoline Industries	Mansukh Securities & Finance	S	112983	265.46
31/1/2007	Autoline Industries	Opg Securities	B	59021	265.78
31/1/2007	Autoline Industries	Opg Securities	S	58046	265.75
31/1/2007	Autoline Industries	P R B Securities	B	118522	266.90
31/1/2007	Autoline Industries	P R B Securities	S	118522	266.92
31/1/2007	Autoline Industries	Purvi Mistry	B	81334	271.68
31/1/2007	Autoline Industries	Purvi Mistry	S	81334	270.45
31/1/2007	Autoline Industries	Rajiv Bansal	B	98000	269.14
31/1/2007	Autoline Industries	Rajiv Bansal	S	98000	265.68
31/1/2007	Autoline Industries	Ramakant R Chokhani	B	67068	269.24
31/1/2007	Autoline Industries	Ramakant R Chokhani	S	67068	267.36
31/1/2007	Autoline Industries	Sicom	S	52075	268.01

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
31/1/2007	Autoline Industries	Smc Global Securities	B	98505	266.85
31/1/2007	Autoline Industries	Smc Global Securities	S	98505	266.60
31/1/2007	Autoline Industries	Transglobal Securities	B	97123	267.80
31/1/2007	Autoline Industries	Transglobal Securities	S	96123	267.80
31/1/2007	Autoline Industries	V J Patel Investment	B	68479	266.20
31/1/2007	Autoline Industries	V J Patel Investment	S	68479	259.79
31/1/2007	Autoline Industries	Vipul Gala	B	83474	270.89
31/1/2007	Autoline Industries	Vipul Gala	S	83474	268.96
31/1/2007	Bcc Fuba Ind	Hitesh Jhaveri	S	33950	36.59
31/1/2007	Bilpower	Hitesh Jhaveri	B	36504	247.51
31/1/2007	Bilpower	Jmp Securities	B	85551	245.72
31/1/2007	Bilpower	Hitesh Jhaveri	S	41505	245.28
31/1/2007	Bilpower	Jmp Securities	S	85451	246.6
31/1/2007	Bilpower	Palladium Investments	S	45000	235.36
31/1/2007	Birla Cap	Suresh Kumar Bankatlal Ka	B	50000	5.14
31/1/2007	Bisleri Guj	Surendra Shah	S	2000000	1.2
31/1/2007	Cerebra Int	Simran Sunil Raheja	B	110950	8.01
31/1/2007	Cerebra Int	RanganathanV	S	119919	8.01
31/1/2007	Cerebra Int	Bharath P	S	125000	8.01
31/1/2007	Colinz Labor	Ketan Bhailal Shah	B	34000	6.85
31/1/2007	Colinz Labor	Ketan Bhailal Shah	S	34000	6.85
31/1/2007	Dolph Med Se	Cosmo Corporate Services	B	81500	8.99
31/1/2007	Elpro Intern	Lotus Global Investments	B	35000	289
31/1/2007	Garnet Const	Yogesh Ambekar	B	48873	80.2
31/1/2007	Gayatri Proj	Goldman Sachs Investments	B	80000	396.26
31/1/2007	Gemstone Inv	Sharman Appliances	S	47200	19.47
31/1/2007	Gravity Ind	Beni Prasad Jain	B	63549	12.44
31/1/2007	IFCI	Jaypee Capital Services	B	5580030	26.08
31/1/2007	IFCI	Jaypee Capital Services	S	4959171	26.11
31/1/2007	IFCI	Morgan Stanley And Co International	S	3550000	26.47
31/1/2007	IFCI	Morgan Stanley Dean Witter Mauritius	S	4250000	26.47
31/1/2007	IFCI	Societe Generale	B	3339000	26.54
31/1/2007	Igarashi Mot	Goldman Sachs Inv Mauriti	B	586180	132.5
31/1/2007	Igarashi Mot	Lloyd George Ac Lq Asian	S	586180	132.5
31/1/2007	Jain Irri Sy	Morgan Stanley And Compan	B	1075000	409.98
31/1/2007	Jain Irri Sy	Gmo Trust A C Gmo Foreign	S	646760	410
31/1/2007	Jain Irrigation Systems	Citigroup Global Markets (Mauritius)	B	1335000	409.98
31/1/2007	Jain Irrigation Systems	The Gmo-Erisa Pool	S	582724	410.00
31/1/2007	JIK Industr	Kamlesh Haribhai Chavda	S	3511300	2.27
31/1/2007	Kailash Fico	Manglilal Hiralal Jain	B	94000	9.35
31/1/2007	Kew Industr	Spjstockbroker	B	81633	45.37
31/1/2007	Kew Industr	Spjstockbroker	S	81133	45.52
31/1/2007	Konark Synth	Toubro Holding	S	6857	59.37
31/1/2007	Mefcom Agr I	Vishal Minda	B	38000	136.32
31/1/2007	Mefcom Agr I	ISF Securities	B	164762	135.96
31/1/2007	Mefcom Agr I	Vishal Minda	S	29000	136.25
31/1/2007	Mefcom Agr I	ISF Securities	S	123262	136.25



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
31/1/2007	Mefcom Agr I	India Max Investment Fund	S	50000	136.25
31/1/2007	Milkfood	Jpmsl Ac Cophall Mauriti	B	36052	330.67
31/1/2007	Mohit Indust	Spjstockbroker	B	31074	57.91
31/1/2007	Mohit Indust	Hemrajsinh S Veghela	B	26000	58.18
31/1/2007	Mohit Indust	Sudip A Patel	S	35000	58.14
31/1/2007	Mohit Indust	Spjstockbroker	S	31074	58.47
31/1/2007	Nikki Glob F	Bampsl Securities	S	40000	5.47
31/1/2007	Nitco Tiles	Ubs Securities Asia	B	380000	240
31/1/2007	Nitco Tiles	Minivet	B	140000	240.3
31/1/2007	Nitco Tiles	Shanti Financial Services	S	202318	240.03
31/1/2007	Orchid Chemicals	Allianz Global Investors Luxembourg	B	353500	249.60
31/1/2007	Osian Lpg Bo	Vijayanthidevi Jain	S	34000	16.5
31/1/2007	Parekh Alum	Chandra Financial Service	B	60680	123
31/1/2007	Parekh Aluminex	Shanti Financial Services	B	109760	123.00
31/1/2007	Pearl Polym	M R K Overseas P	S	95000	22
31/1/2007	Praj Industries	Gujarat Fluoro Chemicals	B	447700	319.80
31/1/2007	Pyramid Saim	Opg Securities	B	371478	319.58
31/1/2007	Pyramid Saim	Kamlesh Haribhai Chavda	B	142000	323.73
31/1/2007	Pyramid Saim	Jmp Securities	B	322560	332.73
31/1/2007	Pyramid Saim	HJSecurities	B	525761	321.03
31/1/2007	Pyramid Saim	Opg Securities	S	371478	320.1
31/1/2007	Pyramid Saim	Jmp Securities	S	361975	327.51
31/1/2007	Pyramid Saim	HJSecurities	S	527261	321.66
31/1/2007	Quintegra Solutions	Rose Burg Inc	S	425000	81.25
31/1/2007	Raj Rayon	Rajkumar Parmanand Goswam	B	103167	44.45
31/1/2007	Raj Rayon	Harsiddh Online	B	350000	47.73
31/1/2007	Raj Rayon	Rajkumar Parmanand Goswam	S	103167	45.01
31/1/2007	Raj Rayon	Jigneshbhai Hiralal Shah	S	100000	50.65
31/1/2007	Raj Rayon	Harsiddh Online	S	350000	45.2
31/1/2007	Raj Rayon	Scb Corporation	S	133748	45.06
31/1/2007	Raj Rayon	Dinakumar M Patel	B	59616	49.93
31/1/2007	Raj Rayon	Dinakumar M Patel	S	157116	45.06
31/1/2007	Raj Rayon	Harsiddh Online	B	182484	47.90
31/1/2007	Raj Rayon	Harsiddh Online	S	182484	45.46
31/1/2007	Riga Sugar C	Anil Goyal	B	25000	44.25
31/1/2007	Rock Hard Pe	Atul Shah	B	123206	12.3
31/1/2007	Rock Hard Pe	Mustakbhai Meman	S	50000	12.46
31/1/2007	Rock Hard Pe	Jayeshkumar Soni	S	123409	12.45
31/1/2007	Shree Ashta	Nirmal Kotecha	B	75000	303.55
31/1/2007	Shree Ashta	Opg Securities	B	666605	295.61
31/1/2007	Shree Ashta	Alok Finance	B	72000	298.97
31/1/2007	Shree Ashta	Nirmal N Kotecha	B	68457	303.06
31/1/2007	Shree Ashta	Hitesh Jhaveri	B	64027	307.92
31/1/2007	Shree Ashta	Jmp Securities	B	328334	305.47
31/1/2007	Shree Ashta	Sam Global Securities	B	119480	293.1
31/1/2007	Shree Ashta	Latin Manharlal Sec	B	71233	301.64
31/1/2007	Shree Ashta	Amit Gala	B	59031	295.58

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
31/1/2007	Shree Ashtavinayak Cine V	HJ Securities	S	425970	293.52
31/1/2007	Shree Ashtavinayak Cine V	Amu Shares And Sec	S	57400	296.68
31/1/2007	Shree Ashtavinayak Cine V	Ashok Babubhai Thakker-Trading Alc	B	53550	295.01
31/1/2007	Shree Ashtavinayak Cine V	Ashok Babubhai Thakker-Trading Alc	S	53550	293.89
31/1/2007	Shree Ashtavinayak Cine V	Asit C Mehta Investment	B	96164	296.36
31/1/2007	Shree Ashtavinayak Cine V	Asit C Mehta Investment	S	96164	297.47
31/1/2007	Shree Ashtavinayak Cine V	Astute Commodities & Derivatives	B	115744	305.92
31/1/2007	Shree Ashtavinayak Cine V	Astute Commodities & Derivatives	S	110354	303.97
31/1/2007	Shree Ashtavinayak Cine V	Balakrishnan S P	B	54700	293.02
31/1/2007	Shree Ashtavinayak Cine V	Balakrishnan S P	S	54700	290.71
31/1/2007	Shree Ashtavinayak Cine V	Composite Securities	B	122997	302.14
31/1/2007	Shree Ashtavinayak Cine V	Composite Securities	S	122997	301.97
31/1/2007	Shree Ashtavinayak Cine V	Dhiren Pajwani Huf	B	53052	298.09
31/1/2007	Shree Ashtavinayak Cine V	Dhiren Pajwani Huf	S	53052	298.54
31/1/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	B	56534	291.01
31/1/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	S	56534	291.70
31/1/2007	Shree Ashtavinayak Cine V	G Ramakrishna	B	90941	294.15
31/1/2007	Shree Ashtavinayak Cine V	G Ramakrishna	S	90941	293.40
31/1/2007	Shree Ashtavinayak Cine V	Latesh M Chheda	B	133478	291.93
31/1/2007	Shree Ashtavinayak Cine V	Latesh M Chheda	S	133478	292.23
31/1/2007	Shree Ashtavinayak Cine V	Mansukh Securities & Finance	B	97022	292.70
31/1/2007	Shree Ashtavinayak Cine V	Mansukh Securities & Finance	S	96022	294.26
31/1/2007	Shree Ashtavinayak Cine V	Naman Securities & Finance	B	56340	298.53
31/1/2007	Shree Ashtavinayak Cine V	Naman Securities & Finance	S	58901	298.08
31/1/2007	Shree Ashtavinayak Cine V	Neptune Fincot	B	91747	293.09
31/1/2007	Shree Ashtavinayak Cine V	Neptune Fincot	S	93747	292.96
31/1/2007	Shree Ashtavinayak Cine V	Nirmal Kotecha	B	75000	303.22
31/1/2007	Shree Ashtavinayak Cine V	Nirmal N Kotecha	B	102676	302.19
31/1/2007	Shree Ashtavinayak Cine V	Prashant Jayantilal Patel	B	58576	288.95
31/1/2007	Shree Ashtavinayak Cine V	Prashant Jayantilal Patel	S	58576	289.79
31/1/2007	Shree Ashtavinayak Cine V	Purvi Mistry	B	89088	293.02
31/1/2007	Shree Ashtavinayak Cine V	Purvi Mistry	S	89088	293.60
31/1/2007	Shree Ashtavinayak Cine V	Radhey Shyam Agarwal(Huf)	B	66720	293.33
31/1/2007	Shree Ashtavinayak Cine V	Radhey Shyam Agarwal(Huf)	S	66720	294.88
31/1/2007	Shree Ashtavinayak Cine V	Setu Securities	B	55036	305.97
31/1/2007	Shree Ashtavinayak Cine V	Setu Securities	S	41886	306.52
31/1/2007	Shree Ashtavinayak Cine V	SMC Global Securities	B	88905	293.97
31/1/2007	Shree Ashtavinayak Cine V	SMC Global Securities	S	88905	294.83
31/1/2007	Shree Ashtavinayak Cine V	Sunil Capital And Securities	B	93748	307.15
31/1/2007	Shree Ashtavinayak Cine V	Sunil Capital And Securities	S	85747	305.99
31/1/2007	Shree Ashtavinayak Cine V	Vipul Gala	B	107962	298.29
31/1/2007	Shree Ashtavinayak Cine V	Vipul Gala	S	107962	297.90
31/1/2007	Shree Ashtavinayak Cine V	Yuma Financial Services	B	50169	300.89
31/1/2007	Shree Ashtavinayak Cine V	Yuma Financial Services	S	50175	302.47
31/1/2007	Software Tech Group	A J D Leasing & Finance	B	200000	13.87
31/1/2007	Software Tech Group	Hope Consultants	S	253400	13.89
31/1/2007	Software Tech Group	Shalini Dhoop	B	255100	13.90

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
31/1/2007	SQL Star Int	Industrial Investment Tru	B	100000	47
31/1/2007	Sujana Univ	Mavi Investment Fund Acco	S	2000000	20.04
31/1/2007	Sumeet Indus	Krishnakumar Badridas Tao	B	100000	23.83
31/1/2007	Sumeet Indus	Master Finlease	S	201000	23.8
31/1/2007	Tripex Over	Arvind P Jatania	B	65279	170.35
31/1/2007	Tripex Over	Arvind P Jatania	S	65279	170.43
31/1/2007	Uniflex Cabe	Prism Impex	B	500000	38
31/1/2007	Unimer India	JMP Securities	B	55500	10.43

Source: BSE; NSE

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