

23 November 2006

## Equity

	22-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	13706.5	0.7	8.6	20.2
Nifty	3954.8	0.9	8.1	18.6
CNX Midcap	5012.1	0.9	5.8	17.9
<b>World Indices</b>				
Nasdaq	2466.0	0.5	4.7	15.5
Nikkei	15914.2	1.1	(5.2)	(1.5)
Hangseng	19305.5	0.3	6.7	13.0

## Advances/Declines (BSE)

	22-Nov-06				% Total (rounded)
	A	B1	B2	Total	
Advances	129	315	399	843	50
Declines	74	316	409	799	47
Unchanged	2	12	30	44	3

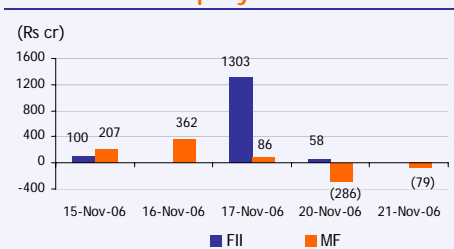
## FII Open Interest (Rs cr)

	22-Nov-06	
	Value	% Chg
Index Futures	9055.66	1.68
Index Options	6748.17	7.67
Stock Futures	15905.9	2.54
Stock Options	267.55	12.25

## Commodity & Currency

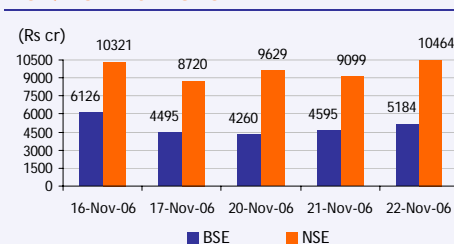
	22-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Dec'06)	59.3	0.1	(2.0)	(20.2)
Gold (US \$/OZ)	629.6	(0.1)	8.2	1.2
Silver (US\$/OZ)	13.1	0.1	11.7	4.7
Aluminium	2675.0	(0.1)	(1.6)	7.9
Copper	6900.0	(1.1)	(8.7)	(9.4)
Zinc	4360.0	1.6	9.8	29.8
U.S. Dollar	44.8	0.0	(0.6)	(1.7)
Euro	57.9	(0.0)	0.0	0.0

## FII/MF – Net Equity Inflow



FII data not available for 16 and 21 November

## BSE/NSE Turnover



## Economic & Political News

- SEBI has expressed concern over the issue of allowing FDI through acquisition of shares in listed companies via the automatic route. (BL)

## Corporate News

- Gateway Distriparks has acquired 50.1% in Snowman Frozen Foods for a consideration of Rs 481.2mn to gain an entry into the fast growing organised cold chain logistics business. Snowman Frozen Foods currently has 16 cold stores spread across the country with a total capacity of 8,600 pallets and operates around 90 refrigerated trucks. (Hindu)
- Siemens India and its German parent company have won a transmission and distribution (T&D) contract valued at Rs 40bn (US\$893mn). The order is the largest ever for Siemens in the power T&D business. (Bloomberg)
- L&T will be setting up a Rs 20bn shipyard in India with the capacity to build high-value ships. (BL)
- Engineers India and Punj Lloyd have made a US\$1.6bn joint bid to upgrade and expand Azzawiya refinery in Libya. (BL)
- Oracle plans to begin buying an additional 20% voting control of Indian software-maker i-flex on December 4 for Rs 1,486.4 a share, including an interest payment due to the delay. (FE)
- Megasoft has been chosen by Teletalk Bangladesh for a suite of mobile services. Megasoft has secured the deal valued at US\$1mn for its telecom division Xius, and the mandate involves a host of services. (BL)
- VSNL plans to prune the number of its subsidiaries by almost half. The company intends to bring down the number from 50 to less than 30. (BL)
- SAIL plans to float an overseas subsidiary to pursue its foreign expansion. (BS)
- Hinduja Group flagship Ashok Leyland has lined up investments worth Rs 52.5bn to enhance its production capacity by 1,40,000 units over the next four to five years. (BS)
- United Phosphorus has announced the acquisition of the global propanil herbicide business of Dow AgroSciences. The deal cost is pegged at US\$25mn (nearly Rs 1.2bn) including inventories. (BS)
- Atlanta has secured two orders worth Rs 5.2bn for constructing a commercial complex and township in Hyderabad and Mumbai. (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>			
Siemens	1,330.7	1,213.3	9.7
Hinduja TMT	543.8	506.9	7.3
ICI India	372.1	347.8	7.0
<b>Losers</b>			
Rashtriya Chemicals & Fertilizers	37.1	38.1	(2.8)
Aditya Birla Nuvo	1,077.7	1,107.6	(2.7)
Hindustan Petroleum Corp	316.5	324.9	(2.6)

Source: BSE

## RESULT UPDATE

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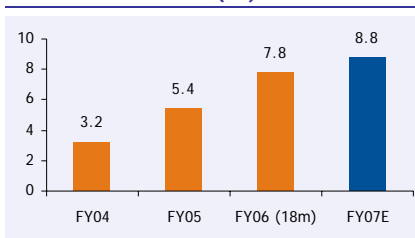
BSE Code	500038
NSE Code	BALRAMCHIN

## Financial Summary

(Rs mn)	FY05	FY06(18m)	FY07E
Sales	8,133.2	18,984.2	16,462.6
Growth (%)	16.3	55.6	30.1
Net profit	1,250.6	2,915.9	2,190.2
Growth (%)	107.1	55.4	12.7
EPS (Rs)	5.4	7.8	8.8
Growth (%)	69.4	45.2	12.7
P/E (x)	16.5	11.4	10.1
ROE (x)	32.6	42.0	22.7
EV/EBITDA(x)	11.1	9.7	7.7

Source: Company; Brics PCG Research

## Annual EPS Trend (Rs)



Source: Brics PCG Research

EPS for FY06 (18m) is on annualised basis

**EBITDA margins dip 400 bps due to low sugar prices**

## Balrampur Chini CMP: Rs 89 Target: Rs 88 SELL

### Feeling the pinch

Subdued prices depress performance; We maintain SELL

Balrampur Chini Mills' (BCML) Q6FY06\* results were below expectations primarily on account of lower sugar realisations. Going ahead, we expect sugar prices to remain subdued, and this coupled with the legal dispute over the company's greenfield expansion has left us sceptical about BCML's future prospects. We downgrade our price target to Rs 88 from Rs 103 earlier and maintain our SELL recommendation.

\* FY06 comprises 18 months from Apr '05 - Sept '06

## Q6FY06 results

(Rs mn)	Q6FY06	Q2FY06	Var(%)
Net sales	3,882.2	2,875.7	35.0
Total Expenditure	3,292.1	2,315.4	42.2
EBDITA	590.1	560.3	5.3
Depreciation	143.8	86.2	66.8
EBITA	446.3	474.1	(5.9)
Interest	70.0	37.3	87.7
EBT	376.3	436.8	(13.9)
Other income	20.4	3.6	466.7
PBT	396.7	440.4	(9.9)
Taxes	74.6	94.1	(20.7)
Extraordinary Expenses	-	-	-
Net profit	322.1	346.3	(7.0)
OPM (%)	15.2	19.5	-

Source: Company; Brics PCG Research

## Result highlights

- Net sales for the quarter ended September '06 grew 35% to Rs 3.9bn. Higher sugar sale volumes and increased co-generation revenues contributed to the overall revenue growth.
- The average realisation for the quarter was around Rs 17.64/kg compared to Rs 17.01/ kg during the corresponding quarter a year ago. The total volume of sugar sold was up 50,000 MT to 2 lakh tonnes. Average realisation for the distillery division declined 2.5% to Rs 20.97 per litre.
- During the quarter, the co-generation segment produced 48 million saleable units compared to 18 million units in July-September last year. Realisation per unit of power was Rs 2.89.
- Operating margins for Q6FY06 declined more than 400 bps at 15.2% as against 19.5% in July-September last year. This was led by a substantial decline in margins of the sugar business. With prices of the sweetener expected to remain subdued we do not foresee any margin improvement.
- Closing inventory at the end of September '06 stood at 78,500 tonnes and was valued at Rs 14.67/kg.

## Capacity addition plans, but legal dispute looms large

BCML operated at 47,500-TCD crushing capacity during FY06. Its distillery and co-gen capacities stood at 220 KLPD and 63.2 MW respectively. During the current season, the

*Taking over a 3,000-TCD plant from Indo Gulf*

*Expansion plans for 16,000-TCD subject to legal ruling*

company will be adding 8,000-TCD of crushing capacity, whereas distillery and co-gen will be increased by 100 KLPD and 22 MW respectively.

BCML is also taking over a 3,000-TCD plant from Indo Gulf Industries. The management expects the scheme to be completed before the end of the current crushing season. We haven't factored any crushing from this plant in our estimates.

The company is further augmenting its crushing capacity by 16,000 TCD and co-gen capacity by 31 MW which by sugar season 2007-08. However, this expansion depends on the outcome of a court ruling.

#### Capacity addition programme

	Crushing (TCD)	Distillery (KLPD)	Co-generation (MW)
Current capacity	47,500	220	63.2
*Addition in current season	11,000	100	22
**Addition in SS 2007-08	16,000	-	31
Total	74,500	320	116.2

Source: Company; Brics PCG Research  
 \*Inclusive of Indo Gulf Industries Plant  
 \*\*Subject to outcome of court ruling

*Bumper crop & export ban to keep sugar prices low*

#### Outlook

Sugar prices in India are expected to remain subdued. The bumper production estimated at 23 million tonnes coupled with the ban on exports would keep prices low. BCML's management has guided that average free sale realisation on the sale of sugar is expected to be around Rs 17/kg.

According to the management, the company will crush 85 lakh tonnes with a recovery rate of 10.25% for sugar season 2006-07. It also expects the Uttar Pradesh state government incentive to start flowing in from March '07 onwards. We have, however, not included the receipt of such subsidies in our projections.

*We have estimated a FY07 realisation of Rs 17.5/kg*

We have assumed a realisation of Rs 17.5/kg in our forecasts. The table below depicts the impact of a drop in realisation (by 50 paise/kg and Re 1/kg) on our estimates.

#### Sensitivity analysis for FY07

(Rs mn)	Base assumption	— Dip in realization —	
	Rs 17.5/kg	By 50p/kg	By Re1/kg
Sales	16,462.6	16,063.8	15,664.9
Operating Profit	3,855.5	3,456.6	3,057.8
EBITDA Margin (%)	23.4	21.5	19.5
PAT	2,190.2	1,901.0	1,611.8
No. of shares O/s (mn)	248.2	248.2	248.2
EPS (Rs)	8.8	7.7	6.5
P/E (x)	10.1	13.1	15.5
ROE (%)	22.7	21.5	18.6

Source: Brics PCG Research

*We downgrade target; SELL*

#### Valuation

In view of the subdued sugar prices and uncertainty over expansion plans (being subject to legal ruling), we maintain our SELL recommendation on the stock. Using our base sugar price assumption we arrive at an FY07 EPS of Rs 8.8. Assigning a P/E multiple of 10 on FY07E, we have a target of Rs 88 for the scrip, a downgrade from Rs 103 earlier.

## Financials

### Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06 (18m)	FY07E
Revenues	8,133.2	18,984.2	16,462.6
% change	16.3	55.6	30.1
EBITDA	2,394.8	4,596.7	3,855.5
% change	94.0	28.0	25.8
Depreciation	372.7	670.9	637.2
EBIT	2,022.1	3,925.8	3,218.3
% change	117.0	29.4	23.0
Interest	189.3	345.1	368.0
Other income	28.6	68.2	75.0
EBT	1,639.1	3,648.9	2,925.3
% change	106.8	48.4	20.3
Tax	388.5	733.0	735.1
As % of EBT	23.7	20.1	25.1
Net income (adjusted)	1,250.6	2,915.9	2,190.2
% change	107.1	55.4	12.7
Shares outstanding (m)	231.8	248.2	248.2
EPS (Rs)	5.4	7.8	8.8
DPS (Rs)	1.8	3.8	2.9
CEPS (Rs)	7.0	9.6	11.4

Source: Company; Brics PCG Research

### Cash Flow

Year-end Mar (Rs mn)	FY05	FY06E (18m)	FY07E
EBIT	2,022.1	3,925.8	3,218.3
Depreciation	372.7	670.9	637.2
Change in wrkg capital	(236.6)	1,515.2	35.2
Operating cash flow	1,934.9	6,111.9	3,890.7
Interest	189.3	345.1	368.0
Tax	388.5	733.0	735.1
Cash flow frm ops	1,357.1	5,033.8	2,787.6
Capex	(445.4)	(7,918.8)	(1,752.1)
(Inc)/dec in investments	(443.0)	432.7	10.0
Cash flow frm investing	(888.4)	(7486.1)	(1742.1)
Dividend paid	459.5	1071.5	804.8
Other income	28.6	68.2	75.0
Proceeds frm equity	1373.4	2207.5	0.0
Inc/(dec) in debt	(1474.1)	1200.0	(314.0)
Others	173.5	26.8	(221.0)
Cash flow frm financing	(358.1)	2431.0	(1264.8)
Closing cash	110.6	(21.2)	(219.3)

Source: Company; Brics PCG Research

## Recommendation history

SN	Date	Event	Target	Reco
1	02/12/05	Initiating coverage	110	BUY
2	26/12/05	Target, Reco revised	129	HOLD
3	10/02/06	Target revised	169	HOLD
4	18/05/06	Target revised	185	HOLD
5	07/07/06	Target revised	155	BUY
6	24/08/06	Target revised	114	HOLD
7	28/09/06	Target, Reco revised	103	SELL
8	23/11/06	Target revised	88	SELL

Source: Brics PCG Research

### Balance Sheet

Year-end Mar (Rs mn)	FY05	FY06E (18m)	FY07E
Cash and cash equivalents	176.4	155.5	(63.8)
Accounts receivable	304.8	854.3	658.5
Inventories	4,685.2	3,796.8	3,292.5
Others	707.9	996.7	864.3
Current assets	5,874.4	5,803.3	4,751.5
LT investments	452.7	20.0	10.0
Net fixed assets	5,376.2	9,979.9	13,644.8
CWIP	155.9	2,800.0	250.0
Total assets	11,859.1	18,603.2	18,656.3
Payable	1,393.8	2,467.9	1,810.9
Others	664.5	1,055.5	915.3
Current Liabilities	2,058.4	3,523.5	2,726.2
LT debt	3,864.0	5,064.0	4,750.0
Other Liab (deferred tax)	1,017.4	1,044.1	823.1
Equity capital	231.8	248.2	248.2
Reserves	4,687.8	8,723.4	10,108.8
Net worth	4,919.6	8,971.6	10,357.0
Total Liabilities	11,859.4	18,603.2	18,656.3
BVPS (Rs)	21.2	36.1	41.7

Source: Company; Brics PCG Research

### Ratios Analysis

Year-end Mar (Rs mn)	FY05	FY06E (18m)	FY07E
EBITDA margin (%)	29.4	24.2	23.4
Net profit margin (%)	15.4	15.4	13.3
EPS growth (%)	69.4	45.2	12.7
Receivables (days)	10.3	10.6	15.9
Inventory (days)	298.0	96.3	103.3
Payables (days)	76.6	49.0	67.1
Current ratio (%)	2.8	1.6	1.7
Interest coverage (x)	9.6	11.4	8.7
Debt/equity ratio (x)	0.8	0.6	0.5
Sales/Gross fixed assets (x)	1.0	1.5	1.0
ROE (%)	32.6	42.0	22.7
ROCE (%)	16.5	28.0	16.9
EV/Sales (x)	2.9	1.4	1.6
EV/EBITDA (x)	10.0	8.8	7.0
Price to earnings (x)	16.5	11.4	10.1
Price to book value (x)	4.2	2.5	2.1
Price to cash earnings (x)	12.7	9.2	7.8

Source: Company; Brics PCG Research



Source: Bloomberg

## Announcements on BSE and NSE Websites

Tata Power has announced the signing of the joint venture (JV) agreement with Tata Steel to set up captive power plants in Chattisgarh, Orissa and Jharkhand. This JV aims to meet the power and steam requirements to support the expansion plans of Tata Steel in these states. The company will hold 74% equity in the JV with Tata Steel holding 26%.

REI Agro has been able to register its 7.5-MW wind power project at Rajasthan with the United Nations Framework Convention for Climate Change (UNFCCC) under the Clean Development Mechanism (CDM). This opens the door for an additional revenue stream for the company in the form of CERs. At present, the company operates three wind power projects of 35.9 MW in the states of Rajasthan, Maharashtra and Tamil Nadu with an approximate investment of about Rs 2bn.

Shreyas Shipping & Logistics has decided to augment its fleet strength, and therefore signed a Memorandum of Agreement (MoA) for the purchase of a fully cellular ship of 1,300 TEU capacity, built in 1991 at a cost of about Rs 600mn.

The board of directors of ICI India has approved the sale of its entire stake in wholly owned subsidiary, Quest International India, to the Givaudan Group, one of the global leaders in the flavours and fragrance business, for a total consideration of Rs 3.9bn. Quest India was established in 2001 as a joint venture between the ICI Group and Hindustan Lever, with ICI holding the controlling interest. In May '06, ICI acquired HLL's 49% shareholding, making Quest India its wholly owned subsidiary. The total investment made by ICI in the shares of Quest India is about Rs 2.1bn.

22 Nov		23 Nov	QUARTERLY RESULTS Thomas Cook (India) QUARTERLY & HALF YEARLY RESULT BPL Walchandnagar Industries - Accounts Siemens - Accounts & dividend	24 Nov	QUARTERLY RESULTS Standard Batteries HALF YEARLY RESULTS Tide Water Oil Co India
25 Nov		26 Nov	SUNDAY	27 Nov	QUARTERLY & HALF YEARLY RESULT Tata Power Co Mirc Electronics Dwarikesh Sugar - Accounts, Dividend & Quarterly Results QUARTERLY RESULTS NEPC Textiles, Dwarikesh Sugar
28 Nov	Fedders Lloyd Corporation - Accounts and dividend	29 Nov		30 Nov	QUARTERLY & HALF YEARLY RESULT Venky's ((India) Cinevistaas

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
22/11/2006	Abee Info Co	Purshottam Khandelwal	B	298398	3.73
22/11/2006	Abee Info Co	Ncjain	B	57852	3.59
22/11/2006	Abee Info Co	Purshottam Khandelwal	S	183864	3.6
22/11/2006	Abee Info Co	Ncjain	S	57852	3.83
22/11/2006	Action Const Equip Ltd	Consolidated Securities L	B	93478	273.91
22/11/2006	Action Const Equip Ltd	Opg Securities Pvt Ltd	B	188614	275.42
22/11/2006	Action Const Equip Ltd	H.J.Securities Pvt.Ltd.	B	160825	276.22
22/11/2006	Action Const Equip Ltd	Consolidated Securities L	S	93478	273.51
22/11/2006	Action Const Equip Ltd	Opg Securities Pvt Ltd	S	188614	275.86
22/11/2006	Action Const Equip Ltd	H.J.Securities Pvt.Ltd.	S	160825	276.50
22/11/2006	Action Const Equip Ltd	Asit C Mehta Investment Interrm	B	106669	272.85
22/11/2006	Action Const Equip Ltd	Fin Brains Securities (India) L	B	119631	272.67
22/11/2006	Action Const Equip Ltd	Asit C Mehta Investment Interrm	S	106669	275.25
22/11/2006	Action Const Equip Ltd	Fin Brains Securities (India) L	S	119631	273.22
22/11/2006	Ansal Hou. & Con. Ltd.	Shalabh Agrawal	B	100000	345.83
22/11/2006	Ansal Hou. & Con. Ltd.	Rampur International Limited	S	100000	345.82
22/11/2006	Champagn Ind	Citigroup Global Markets	B	75000	482.6
22/11/2006	Class Diam I	Rajshah Enterprises Priva	B	36951	463.79
22/11/2006	Country Club	Bsma Ltd . .	B	98934	378.45
22/11/2006	Dolph Med Se	Akg Stock Broker Pvt Ltd	B	78856	9.64
22/11/2006	Dolph Med Se	Purshottam Khandelwal	B	634450	9.34
22/11/2006	Dolph Med Se	Ncjain	B	105000	9.57
22/11/2006	Dolph Med Se	Isf Securities Limited	B	180051	9.67
22/11/2006	Dolph Med Se	Akg Stock Broker Pvt Ltd	S	78856	9.27
22/11/2006	Dolph Med Se	Purshottam Khandelwal	S	654451	9.58
22/11/2006	Dolph Med Se	Ncjain	S	105000	9.33
22/11/2006	Donear Indus	Citigroup Global Markets	B	350000	90.2
22/11/2006	Donear Indus	Merrill Lynch Capital Mar	B	4000000	90.1
22/11/2006	Donear Indus	Umaldevi R. Agarwal	S	1114000	90.13
22/11/2006	Donear Indus	Neenadevi Ajay Agarwal	S	816000	90.2
22/11/2006	Donear Indus	Bhavardevi Vishwanath Aga	S	1530000	90.12
22/11/2006	Donear Indus	Ajay Vishwanath Agarwal	S	1060000	90.2
22/11/2006	Donear Indus	Vishwanath Laxmi Narayan	S	1480000	90.15
22/11/2006	Dover Securt	Dover Global Finance Limi	S	50000	7.35
22/11/2006	Dujod Pape C	Ncjain	B	28348	20.86
22/11/2006	Dujod Pape C	Ncjain	S	28348	20.64
22/11/2006	Fiem Inds	Asit C Mehta Investment I	B	70206	106.18
22/11/2006	Fiem Inds	Asit C Mehta Investment I	S	70206	106.27
22/11/2006	Fiem Industries Limited	Asit C Mehta Investment Interrm	B	226617	106.80
22/11/2006	Fiem Industries Limited	Asit C Mehta Investment Interrm	S	226588	106.83
22/11/2006	Garnet Intl	Polygon Solutions Pvt Ltd	S	194553	25.75
22/11/2006	Goldston Tec	Consolidated Securities L	S	71597	24.14
22/11/2006	Grabal Alok-Pms	Alok Finance Pvt Ltd	B	130030	133.94
22/11/2006	Grabal Alok-Pms	Nimish C Shah	S	103800	133.93
22/11/2006	Guj.Intrux	Djs Stock And Shares Ltd	B	59939	47.19
22/11/2006	Guj.Intrux	Djs Stock And Shares Ltd	S	59939	47.2
22/11/2006	Gulsha Sug C	Akg Stock Broker Pvt Ltd	B	46753	66.39

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
22/11/2006	Gulsha Sug C	Ncjain	B	55165	67.04
22/11/2006	Gulsha Sug C	Akg Stock Broker Pvt Ltd	S	46753	66.66
22/11/2006	Gulsha Sug C	Rajkishore Agarwal	S	35726	63.54
22/11/2006	Gulsha Sug C	Ncjain	S	55165	67.47
22/11/2006	Hazoor Media	Mamta Toteja	B	50000	25.4
22/11/2006	Hindustan Organic Chemica	Amisha Developers	B	558711	27.10
22/11/2006	Hindustan Organic Chemica	Amisha Developers	S	558711	28.60
22/11/2006	Icici Bank Ltd.	Cisa (Mauritius) Limited	B	12802000	876.00
22/11/2006	Icici Bank Ltd.	Crown Capital Limited	S	12802000	876.00
22/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	B	8405296	13.11
22/11/2006	Ifci Ltd	Merrill Lynch Capital Markets E	B	3850000	13.15
22/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	S	8819437	13.14
22/11/2006	Info Edge (I) Ltd	Opg Securities Pvt Ltd	B	426815	580.01
22/11/2006	Info Edge (I) Ltd	Fidelity	B	1100000	587
22/11/2006	Info Edge (I) Ltd	H.J.Securities Pvt.Ltd.	B	303498	577.15
22/11/2006	Info Edge (I) Ltd	Opg Securities Pvt Ltd	S	426815	580.3
22/11/2006	Info Edge (I) Ltd	Icici Trusteeship Service	S	1094930	587
22/11/2006	Info Edge (I) Ltd	H.J.Securities Pvt.Ltd.	S	303498	577.51
22/11/2006	Info Edge (I) Ltd	Mansukh Securities & Finance Lt	B	141121	581.65
22/11/2006	Info Edge (I) Ltd	Maniput Investments Pvt Ltd	B	152887	578.47
22/11/2006	Info Edge (I) Ltd	Composite Securities Ltd.	B	265021	574.55
22/11/2006	Info Edge (I) Ltd	Mansukh Securities & Finance Lt	S	141121	581.96
22/11/2006	Info Edge (I) Ltd	Maniput Investments Pvt Ltd	S	152887	579.07
22/11/2006	Info Edge (I) Ltd	Composite Securities Ltd.	S	265021	574.62
22/11/2006	Jain Irrigation Systems	Abn Amro Inv Funds Sa Acc	S	301913	365
22/11/2006	Jain Irrigation Systems	Abn Amro Investment Funds Sa A	S	300000	365.00
22/11/2006	Jeet Machine	Sunil Chaudhary	S	5000	0.68
22/11/2006	Jyoti Res Ad	Savita Kaul	S	28850	2.02
22/11/2006	Lloyd Ele En	Merrill Lynch Capital Mar	B	218232	148.97
22/11/2006	Lloyd Electric & Engg Ltd	Merrill Lynch Capital Markets E	B	135753	148.07
22/11/2006	Lok Housi Co	V U Caplease Pvt. Ltd.	B	57621	345.71
22/11/2006	Lok Housi Co	V U Caplease Pvt. Ltd.	S	57118	345.41
22/11/2006	Maikaa Fibre	Hartaj Sewa Singh	S	97222	9.91
22/11/2006	Maikaa Fibre	Sps Capital And Money Mng	S	335000	10
22/11/2006	Malu Paper	Maru Securities Pvt. Ltd.	S	101293	28.73
22/11/2006	Mefcom Agr I	Purshottam Khandelwal	B	15700	43.75
22/11/2006	Mefcom Agr I	Anamika Holding Pvt Ltd	B	25000	43.75
22/11/2006	Mefcom Agr I	Bijal Madhani Huf	B	25000	43.75
22/11/2006	Mefcom Agr I	Purshottam Khandelwal	S	16000	43.75
22/11/2006	Milkfood	Bnp Asset Management Uk L	B	25000	350
22/11/2006	Mysore Petro	Beltek Investments Pvt. L	S	99002	32.23
22/11/2006	Niit Ltd	Fidelity Funds Mauritius	B	118847	384
22/11/2006	Niit Ltd	Deutsche Securities Mauri	S	141074	384
22/11/2006	Nitco Tiles	Citi Group Global Markets	B	430000	205
22/11/2006	Nitco Tiles	Citigroup Global Markets Mauri	B	360000	205.00
22/11/2006	P I Drugs	Chinar Circuits Ltd	B	42969	47.31
22/11/2006	Prithvi Info. Soln. Ltd.	M.N.Consultancy	B	415171	364.92

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
22/11/2006	Prithvi Info. Soln. Ltd.	Sundaram Mutual Fund	B	385171	355
22/11/2006	Prithvi Info. Soln. Ltd.	Origin Management Consuta	S	500000	360.34
22/11/2006	Prithvi Info. Soln. Ltd.	Origin Management Consult	S	225000	383.51
22/11/2006	Prithvi Info. Soln. Ltd.	M.N.Consultancy	S	426090	360.87
22/11/2006	Prithvi Info. Soln. Ltd.	M N Consultancy	B	100622	373.12
22/11/2006	Prithvi Info. Soln. Ltd.	Heritage Amc Inc A/C India Emer	B	95000	376.72
22/11/2006	Prithvi Info. Soln. Ltd.	M N Consultancy	S	115852	359.78
22/11/2006	Prithvi Info. Soln. Ltd.	Origin Management Consultants P	S	100000	372.72
22/11/2006	Provogue (India) Limited	The India Man Fund (Mauritius)	B	107030	424.79
22/11/2006	Provogue (India) Limited	Vidhan Commodities Pvt Ltd	S	100000	425.00
22/11/2006	Rico Aut Ind	Reliance Capital Trustee	B	1216824	60.00
22/11/2006	Rico Aut Ind	Ward Ferry Management Lim	S	1285586	60.03
22/11/2006	Rishi Lase C	Ohm Stock Broker Pvt. Ltd	B	63900	86.79
22/11/2006	Rishi Lase C	Girish B Shah	B	120327	85.01
22/11/2006	Rishi Lase C	Kapilkumar Agarwal Huf	B	44056	83.61
22/11/2006	Rishi Lase C	Girish B Shah	S	120327	79.81
22/11/2006	Rishi Lase C	Kapilkumar Agarwal Huf	S	44056	78.79
22/11/2006	Rishi Lase C	Laxmi Shivanand Mankekar	S	261000	78.87
22/11/2006	Ritesh Indus	Kanta Anantrai Desai	B	150000	22.4
22/11/2006	Shilp Gravue	Djs Stock And Shares Ltd	B	52513	48.84
22/11/2006	Shilp Gravue	Djs Stock And Shares Ltd	S	52513	49.37
22/11/2006	Shivam Auto	Uttam Financial Services	B	53857	248.57
22/11/2006	Shivam Auto	Uttam Financial Services	S	53583	246.83
22/11/2006	Shivam Auto.Ltd	Mansukh Securities & Finance Lt	B	58395	245.78
22/11/2006	Shivam Auto.Ltd	Mansukh Securities & Finance Lt	S	56974	247.12
22/11/2006	Shrachi Secu	India Capital Fund Limite	B	300000	62.99
22/11/2006	Simplx Infra	Templeton Mf Prima Fund	B	50000	402.5
22/11/2006	Simplx Infra	Sgam Fund Sgam Fund Equit	S	50000	402.5
22/11/2006	Speciality	Enca Finlease Ltd.	B	21564	32.52
22/11/2006	Spicejet Ltd	Citi Group Global Markets	B	1500000	52.47
22/11/2006	Tata Investment Corp Ltd	Soaras Fund A/C.Quantum ( M ) L	B	890000	393.00
22/11/2006	Tata Investment Corp Ltd	Pass Port India Investment	S	898006	393.02
22/11/2006	Trf Limited	Franklin Templeton Invest	B	250118	395
22/11/2006	Trf Limited	The Associated Cement Cos	S	249953	395
22/11/2006	Vas Anima En	D K Stock Investments	B	25000	51.71
22/11/2006	Voltamp Tran	Opg Securities Pvt Ltd	B	100352	613.63
22/11/2006	Voltamp Tran	Opg Securities Pvt Ltd	S	100352	613.08
22/11/2006	Yashraj Cont	Kunjama Esow	B	27000	53.38
22/11/2006	Yashraj Cont	Sanjay Poddar	S	35886	53.34
22/11/2006	Yashraj Secr	Nilay Enterprises Pvt Ltd	B	10000	107.5

Source: BSE; NSE



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