

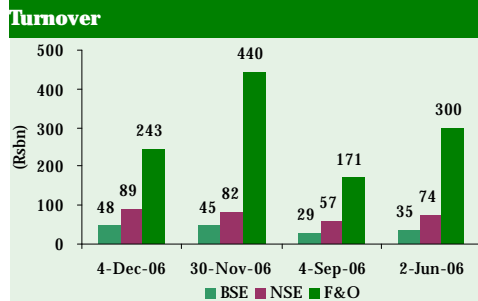


5 December 2006

Daily

Indices	%Change			
	4-Dec-06	1mth	3mth	6mth
Sensex	13,874	1.9	15.9	35.0
Nifty	4,001	1.4	15.7	31.5
CNX Midcap	5,819	5.8	28.7	54.4
Banking	7,251	1.8	28.5	70.0
Capital Goods	9,306	6.0	14.9	43.5
IT	5,136	3.8	18.6	50.7
Healthcare	3,788	2.2	5.3	23.3
NASDAQ	2,448	0.1	9.5	14.2
Dow Jones	12,284	(0.3)	6.4	12.3

Net Inflows				
Rsbn	1-Dec-06	30-Nov-06	MTD	YTD
FII	3	(0.6)	2.6	404.7
Mutual Fund	3	(1)	3.0	140.9
FII - F&O	(131.5)	(103.8)	(676.7)	(636.2)



Commodity & Currency	% Change			
	4-Dec-06	1mth	3mth	6mth
Crude (US\$/barrel)	62.7	5.8	1.6	(9.2)
Gold (US\$/Oz)	646.6	4.6	9.6	15.0
US\$	44.6	(0.6)	(3.3)	(2.7)
Euro	59.4	3.1	1.7	2.2

Debt	% Change			
	4-Dec-06	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	5.8
10 yr G-Sec yld	7.4	7.6	7.7	7.7
Spread 1 & 10 yr G-Sec	0.5	0.5	0.8	1.2
US 10 yr treasury	4.4	4.6	4.8	5.0
Surplus liquidity (Rsbn)	289.3	831.5	406.8	661.7

Container Corporation (Rs 2,133) Under Performer - Target Price Rs1,980

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The stock price for Concor has moved above our target price of Rs 1,980 on back of strong quarterly results and positive movement in the market. The company has reported impressive revenue growth of 31.3% YoY to Rs 7.7 bn and net profit increase of 55% YoY to Rs 1.9 mn during the Q2FY07. We are maintaining our valuation and target price on the scrip at Rs 1,980.

We expect the company's dominance in the container rail transport will remain over next two to three years due to its nation wide network. However, we expect margin pressure in long term with the entry of private players in container transportation by train. Again, the company may loose its key managerial talent to private players going ahead.

At current levels of Rs 2,133, the stock is trading at 20.6x FY2007 and 17.3x FY2008 earnings and EV/EBIDTA it is trading at 13.4x FY07 and 10.7x FY08E. For FY07, we expect the revenue to increase by 27.3% and net profit to grow by 33.5% to Rs 6.71 bn. Overall; we expect the revenue growth of 24.5% CAGR to Rs 37.8 bn in FY08 and net profit to increase at a CAGR of 26.3% Rs 8 bn in FY08. We maintain our valuation and target price to Rs 1,980 and revise our rating from market performer to Underperformer due to sharp increase in stock price.

CONTAINER CORPORATION OF INDIA		Y/E March (Rs Mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	CCRI.BO/CCRI@IN	Revenues	17,644	20,035	24,408	31,076	37,871
Market Cap (Rs bn)	138.6	Op Profit	5,113	6,283	7,036	9,317	11,233
Market Cap (US\$ mn)	3,183	Net Profit	3,676	4,286	5,030	6,716	8,026
Shares Outstanding (mn)	65	EPS (Rs)	56.6	66	77.4	103.3	123.5
52-week High/Low	2288 / 1271	EPS Growth (%)	34.7	16.7	17.3	33.5	19.5
		Operating Margin (%)	29.0	31.4	28.8	30.0	29.7
Major Shareholders (%)		PER (x)	37.7	32.3	27.6	20.6	17.3
Promoters	63.1	EV/EBITDA (x)	26	20.9	18.4	13.4	10.7
FIs	26.9	Price/Sales (x)	7.9	6.9	5.7	4.5	3.7
Banks/MFs	7.2	Dividend yield (%)	0.6	0.7	0.8	1.2	1.4
Others	1.1	RoCE (%)	30.3	30.4	27.7	30.5	30.2
Public	1.8	ROE (%)	25.9	25.2	24.3	26.3	25.6

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 4 Dec 2006

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
ERACONS	ERA CONSTRUCTION (I) LTD	ASHWINBHAI SURENDRABHAI SHETH	BUY	147,539	513
MEDIAVIDEO	MEDIA VIDEO LTD	KSHITIJ PORTFOLIO PVT LTD	BUY	182,656	49
PIONEEREMB	PIONEER EMBROIDERIES LTD	RAJESH SHARMA	BUY	112,112	159
IFCI	IFCI LTD	JAYPEE CAPITAL SERVICES LTD.	BUY	5,274,325	13
INDOTECH	INDO TECH TRANSFORM LTD.	MORGAN STANLEY DEAN WITTER MAUR	BUY	60,436	230
PIONEEREMB	PIONEER EMBROIDERIES LTD	NIHAR TRADING PVT LTD	BUY	100,000	159
ERACONS	ERA CONSTRUCTION (I) LTD	VOLGA INTERNATIONAL LTD	BUY	144,568	515
SALORAINTL	SALORA INTERNATIONAL LTD	AMISHA DEVELOPERS	BUY	64,141	97
PARADYNE	PARADYNE INFOTECH LTD	ASIT C MEHTA INVESTMENT INTERRM	BUY	62,513	86
APTECHT	APTECH LIMITED	ASIT C MEHTA INVESTMENT INTERRM	BUY	389,874	158
ACE	ACTION CONST EQUIP LTD	ASIT C MEHTA INVESTMENT INTERRM	BUY	103,710	393
ROHITFERRO	ROHIT FERRO-TECH LIMITED	ANISHA ESTATE & FINANCE PVT LTD	BUY	400,000	39
TODAYS	TODAY'S WRITING PRODUCTS	KESHAV KUMAR SARAF	BUY	227,587	85
PIONEEREMB	PIONEER EMBROIDERIES LTD	KESHAV KUMAR SARAF	BUY	216,537	159
PEARLPOLY	PEARL POLYMERS LTD	VIJAY KUMAR	BUY	70,500	30
LIQUIDBEEES	LIQUID BENCHMARK ETS	BENCHMARK MUTUAL FUND	BUY	22,484	1,000
ACE	ACTION CONST EQUIP LTD	FIN BRAINS SECURITIES (INDIA) L	BUY	123,972	387
NANDAN	NANDAN EXIM LIMITED	PILOT CONSULTANTS LTD	BUY	1,500,000	11
LAKSHVILAS	LAKSHMIVILAS BANK LTD	THE FEDERAL BANK	BUY	100,000	97
ERACONS	ERA CONSTRUCTION (I) LTD	ASHWINBHAI SURENDRABHAI SHETH	SELL	147,539	516
MEDIAVIDEO	MEDIA VIDEO LTD	KSHITIJ PORTFOLIO PVT LTD	SELL	132,657	49
MEDIAVIDEO	MEDIA VIDEO LTD	MEENAKSHI SHARMA	SELL	235,000	48
IVRCLINFRA	IVRCL INFRAST & PROJ LTD.	JP M S L A/c Cophthall Mauritiu	SELL	1,020,000	447
MEDIAVIDEO	MEDIA VIDEO LTD	AMITSHARMA	SELL	120,000	48
IFCI	IFCI LTD	JAYPEE CAPITAL SERVICES LTD.	SELL	4,452,450	13
GRAPHITE	GRAPHITE INDIA LTD	ACREWOOD MANAGEMENT LIMITED	SELL	250,000	315
NOVAPETRO	NOVA PETROCHEMICALS	HEXA INTERNATIONAL PVT LTD	SELL	120,756	15
ERACONS	ERA CONSTRUCTION (I) LTD	VOLGA INTERNATIONAL LTD	SELL	144,568	516
SALORAINTL	SALORA INTERNATIONAL LTD	AMISHA DEVELOPERS	SELL	64,141	98
RADICO	RADICO KHAITAN LTD	DHARTI INVESTMENT & HOLDINGS LT	SELL	500,000	165
PARADYNE	PARADYNE INFOTECH LTD	ASIT C MEHTA INVESTMENT INTERRM	SELL	62,513	87
APTECHT	APTECH LIMITED	ASIT C MEHTA INVESTMENT INTERRM	SELL	379,874	158
ACE	ACTION CONST EQUIP LTD	ASIT C MEHTA INVESTMENT INTERRM	SELL	103,710	392
LIQUIDBEEES	LIQUID BENCHMARK ETS	GOLDVIEW FINANCIAL SERVICE LTD	SELL	13,000	1,000
CONCOR	CONTAINER CORP OF IND LTD	GENESIS ASSET MANAGERS LTD A/C	SELL	1,033,129	2,170
TODAYS	TODAY'S WRITING PRODUCTS	KESHAV KUMAR SARAF	SELL	227,587	82
PIONEEREMB	PIONEER EMBROIDERIES LTD	KESHAV KUMAR SARAF	SELL	216,537	159
ACE	ACTION CONST EQUIP LTD	FIN BRAINS SECURITIES (INDIA) L	SELL	123,972	387
WELGJUI	WELSPUN GUJ ST. RO. LTD.	CITIGROUP GLOBAL MARKETS MAURIT	SELL	840,000	93
ROHITFERRO	ROHIT FERRO-TECH LIMITED	SPS CAPITAL & MONEY MANAGERMENTS	SELL	250,000	39

Source: NSE

BULK DEALS ON BSE - 4 Dec 2006

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
532762	ACTION CONST	OPG SECURITIES PVT LTD	B	305,503	390
532762	ACTION CONST	H.J.SECURITIES PVT.LTD.	B	186,460	390
532762	ACTION CONST	OPG SECURITIES PVT LTD	S	305,503	390
532762	ACTION CONST	H.J.SECURITIES PVT.LTD.	S	188,035	391
531400	ALLIANZ SECU	ICICI INTERNATIONAL LIMIT	B	500,000	50
506197	BLISSGVS PH	WINEVER INVESTMENT CONSUL	B	170,000	60
532172	COLOR CHIPS	SRINIVASULU GODAVAR THI	S	177,000	8
521220	DAMODARTHRE	WALLFORT FINANCIAL SERVIC	B	84,053	31
521220	DAMODARTHRE	WALLFORT SHARES STOCK BR	S	21,000	31
521220	DAMODARTHRE	MOHUR INVESTMENT AND CONS	S	30,000	31
521220	DAMODARTHRE	WALLFORT FINANCIAL SERVIC	S	35,013	31
531080	ELECTRA FINA	NARAYAN SECURITIES P LIM	B	68,220	86
531080	ELECTRA FINA	NARAYAN SECURITIES P LIM	S	124,527	79
530407	EPIC ENERGY	HEENA MAMANIA	S	25,000	23
530323	ERA CONSTR I	VOLGA INTERNATIONAL LTD	B	169,000	514
530323	ERA CONSTR I	H.J.SECURITIES PVT.LTD.	B	119,656	507
530323	ERA CONSTR I	VOLGA INTERNATIONAL LTD	S	169,000	517
530323	ERA CONSTR I	H.J.SECURITIES PVT.LTD.	S	119,656	507
512493	GARNET INTL	POLYGON SOLUTIONS PVT LTD	B	39,000	38
512493	GARNET INTL	SANJAY M SHAH	B	39,000	37
532773	GLOBALVECT	H.J.SECURITIES PVT.LTD.	S	79,079	207
532773	GLOBALVECT	H.J.SECURITIES PVT.LTD.	S	79,079	207
532518	JKAGRI GENET	KOTAK MAHINDRA UK LTD	B	86,190	276
532518	JKAGRI GENET	KRISHNAGOPAL M. CHANDAK	S	73,031	276
526209	K S OILS LTD	JMP SECURITIES PVT LTD	B	157,491	234
526209	K S OILS LTD	JMP SECURITIES PVT LTD	S	193,941	234
511131	KAMANWALA IN	BAKLIWAL FIN SI PVT LTD	B	18,181	204
531602	KOFF BR PICT	MARU SECURITIES PVT.LTD.	B	57,641	21
531602	KOFF BR PICT	SABA KHAN	S	25,000	21
523323	KOVAI MEDI.	DJS STOCK AND SHARES LTD	B	83,174	58

523323	KOVAIMEDI	GRISHMA DHARMESH BUSA	B	61,000	58
523323	KOVAIMEDI	DJS STOCK AND SHARES LTD	S	83,174	58
523550	KRYPTON INDU	SHREE PACK INDUSTRIES LTD	B	39,950	25
523248	MACHINO PLA	GIRISH B SHAH	B	43,884	93
523248	MACHINO PLA	KAPILKUMAR AGRAWAL	B	92,887	88
523248	MACHINO PLA	JMP SECURITIES PVT LTD	S	45,115	89
523248	MACHINO PLA	GIRISH B SHAH	S	44,884	84
523248	MACHINO PLA	KAPILKUMAR AGRAWAL	S	91,887	88
505523	MAH IND LEAS	RASHEL AGROTECH LTD.	B	25,000	100
523792	MAZDA LTD	N.C.JAIN	B	24,865	174
523792	MAZDA LTD	BHARAT SHANTILAL SHAH	B	35,267	170
523792	MAZDA LTD	HEMANT KUMAR GUPTA	S	29,205	175
523792	MAZDA LTD	BHARAT SHANTILAL SHAH	S	37,767	173
523792	MAZDA LTD	N.C.JAIN	S	26,866	175
530435	MEDIAVIDE L	NIKHIL KUMAR	S	100,000	48
511276	MEFCOM AGR I	PURSHOTAM KHANDELWAL	B	30,350	64
511276	MEFCOM AGR I	DIPAK RANA	S	28,000	64
531453	MOHIT INDUST	RAMNIKLAL KUNVERJI SHETHT	B	29,324	61
531453	MOHIT INDUST	RAMNIKLAL KUNVERJI SHETHT	S	36,106	61
507522	MOUNT SHIV I	VIMAL KUMAR SUNEJA	B	42,200	57
502168	NCL INDUSTRI	IMPERIAL CORPORATE FIN AN	B	200,000	57
531157	ORGANIC COAT	BEENA GANDHI	B	55,000	24
531157	ORGANIC COAT	JASVANTILAL CHHOTALAL AND	S	67,000	24
512449	PACE ELEC(P)	PILOT CONSULTANTS LTD	B	94,800	35
530555	PARAMO COMMU	V U CAPLEASE PVT LTD	B	90,969	253
530555	PARAMO COMMU	MAYROSE CAPFIN PVT. LTD	B	76,000	246
530555	PARAMO COMMU	V U CAPLEASE PVT LTD	S	90,969	253
530555	PARAMO COMMU	BSMA LIMITED	S	81,449	252
532117	PENTIUM INFT	JMP SECURITIES PVT LTD	B	812,501	1
514300	PIONER EMBRO	ORIGIN MANAGEMENT CONSULT	B	400,000	158
514300	PIONER EMBRO	NIHARTRADING PVT LTD	B	100,000	158
514300	PIONER EMBRO	MATRIBHUMI DEALERS PVT LT	B	321,208	158
514300	PIONER EMBRO	KESHAV KUMAR SARAF	B	225,457	158
514300	PIONER EMBRO	JMP SECURITIES PVT LTD	B	78,104	158
514300	PIONER EMBRO	RAJESH SHARMA	B	137,888	158
514300	PIONER EMBRO	RAJKUMAR SEKHANI	S	750,000	158
514300	PIONER EMBRO	KESHAV KUMAR SARAF	S	225,457	158
514300	PIONER EMBRO	RAJTARU COMMEX SERVICES P	S	75,000	158
514300	PIONER EMBRO	JMP SECURITIES PVT LTD	S	132,853	158
532731	ROHIT FERRO	ANISHA ESTATE AND FINANCE	B	570,109	39
532731	ROHIT FERRO	BURLINGTON FINANCE LTD	S	250,000	39
532731	ROHIT FERRO	MARUTI SECURITIES LTD	S	299,101	39
526640	ROYALE MHI	SHALIN K PARIKH	B	69,170	64
526640	ROYALE MHI	SHALIN K PARIKH	S	69,170	63
523116	SANCO TRANS	HONEYVICK ENTERPRISES P L	B	70,257	85
523116	SANCO TRANS	HONEYVICK ENTERPRISES P L	S	70,257	88
531898	SANGUINE MD	RAMNIKLAL KUNVERJI SHETHT	B	29,933	45
531898	SANGUINE MD	SHILPA MILIND DESAI	B	27,001	45
531898	SANGUINE MD	RAMNIKLAL KUNVERJI SHETHT	S	29,933	45
531898	SANGUINE MD	SHILPA MILIND DESAI	S	27,001	45
532323	SHIVA CEMENT	JMP SECURITIES PVT LTD	B	1,640,517	8
532323	SHIVA CEMENT	BNP PARIBAS AC CPC01	B	500,000	8
532323	SHIVA CEMENT	ESS GEE ASSOCIATES	B	360,000	8
532323	SHIVA CEMENT	HSBC FINANCIAL SERVICES M	B	1,200,000	8
532323	SHIVA CEMENT	JMP SECURITIES PVT LTD	S	1,511,860	8
503205	SHREE RAM	PRATIBHA KASLIWAL	S	285,000	637
521022	SURYAJYOTIS	POOJA EQUIRESEARCH PVT LT	B	100,000	64
505400	TEXMACO LTD	PRUDENTIAL ICICI MUTUAL F	B	75,000	820
505400	TEXMACO LTD	KOTAK MAHINDRA UK LTD AC	S	100,000	820
531830	TODAY WRIT	KESHAV KUMAR SARAF	B	274,731	83
531830	TODAY WRIT	KESHAV KUMAR SARAF	S	274,731	84
502281	TRIVEN GLASS	CHAMATKAR INDIA LIMITED	B	182,818	32
509243	TVS SRICHAKR	GANDIV INVESTMENT PVT LTD	S	97,718	127
532478	UNITED BREW	CLSA MAURITIUS LIMITED	B	1,608,636	196
532478	UNITED BREW	ARISAIG PARTNERS ASIA PTE	S	2,000,000	195
506142	VYAPAR INDS	RYOT IMPEX P LTD	S	200,000	100
532144	WELSP GUJ SR	ABN AMRO INVESTMENT FUNDS	B	900,000	93
532144	WELSP GUJ SR	CITIGROUP GLOBAL MARKETS	S	985,000	93
532144	WELSP GUJ SR	GRG COSMECTICS PVT LTD	S	1,500,000	85

Source: BSE

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Stock Ratings		Absolute Returns		Stock Ratings		Absolute Returns
Buy	:	> 25%		Market Performer	:	0 - 15%
Out Performer	:	16 - 25%		Under Performer	:	< 0%

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