

12 January 2007

Equity

	11-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13630.7	2.0	4.9	8.7
Nifty	3942.3	2.4	6.1	8.9
CNX Midcap	5141.6	1.5	8.8	7.6
World Indices				
Nasdaq	2484.9	1.0	1.7	7.7
Nikkei	17104.1	1.6	2.8	4.5
Hangseng	19632.5	1.2	3.8	9.8

Advances/Declines (BSE)

	A			Total	% Total (rounded)
	B1	B2			
Advances	175	470	508	1153	67
Declines	36	178	323	537	31
Unchanged	0	12	21	33	2

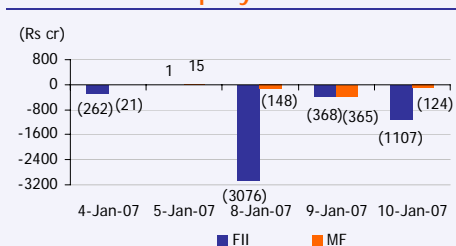
FII Open Interest (Rs cr)

	11-Jan-07	
		% Chg
Index Futures	12928.6	(1.13)
Index Options	5176	16.32
Stock Futures	14804.54	1.83
Stock Options	117.11	90.08

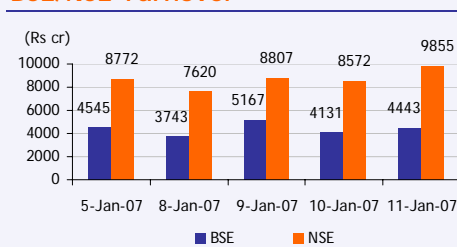
Commodity & Currency

	11-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Dec'07)	57.6	(4.9)	(14.4)	(12.7)
Gold (US \$/OZ)	610.8	(0.1)	(3.1)	5.4
Silver (US\$/OZ)	12.3	(0.1)	(11.2)	8.5
Aluminium	2735.0	0.9	(2.3)	4.9
Copper	5895.0	0.3	(14.9)	(21.5)
Zinc	3874.0	3.6	(10.9)	2.2
U.S. Dollar	44.6	0.0	(0.3)	(1.0)
Euro	57.5	0.0	(0.0)	0.0

FII/MF – Net Equity Inflow



BSE/NSE Turnover



Economic & Political News

- Government and public sector infrastructure companies will finance 70% of the US\$350bn investment required for the infrastructure sector during the Eleventh Five Year Plan in order to reach the 9% growth target. (FE)
- The Centre has lifted with immediate effect the ban on sugar exports from the country sans any quantity ceiling. (BL)
- The Union Cabinet has approved the promulgation of an ordinance to amend the Banking Regulation Act 1949, which will give RBI the flexibility to set the SLR for banks. (BS)

Corporate News

- Infosys reported a 51.5% growth in its net profits at Rs 9.8bn for the quarter-ended December 2006 over the corresponding quarter last year. Revenues for Q3FY07 grew 44.4% to Rs 36.6bn. (BL)
- HDFC Bank has recorded a 31.7% rise in third quarter net profit to Rs 3bn against Rs 2.2bn for the corresponding quarter of the previous year, on a robust rise in net interest income, assets and an improvement in net interest margin. (BL)
- JSW Steel has inked a memorandum of agreement (MoA) with the West Bengal government for setting up a 10-MTPA steel plant at Salboni near Kharagpur at an investment of Rs 350bn. (BL)
- Petronet LNG proposes to build two additional liquefied natural gas (LNG) tank farms, taking the total number of such tanks at Dahej to six. (BL)
- After a sweetened open offer price to minority shareholders last month, Oracle now has an approximate stake of 83% in i-flex. (ET)
- Idea Cellular has capex plans of Rs 40bn in this financial year to expand its network coverage in existing circles and enter new circles. (BS)
- Hindalco Industries is learnt to be exploring the possibility of bidding for the US subsidiary of global aluminium major Alcan, as the world's second largest aluminium maker is mulling the closure of smelters due to high electricity costs. (ET)
- Ispat Industries has signed an MoU with the Chhattisgarh government for setting up a 600-MW coal-based power project at a cost of Rs 25bn. The company may float a special purpose vehicle (SPV) for the purpose. (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(%)
Gainers			
IDBI	86.5	77.6	11.4
Polaris Lab	210.5	190.9	10.2
Rashtriya Chemicals & Fertilizers	41.4	38.3	8.1
Losers			
Corporation Bank	307.7	319.3	(3.7)
Union Bank	117.7	121.7	(3.3)
Mastek	361.1	371.2	(2.7)

Source: BSE

RESULT UPDATE

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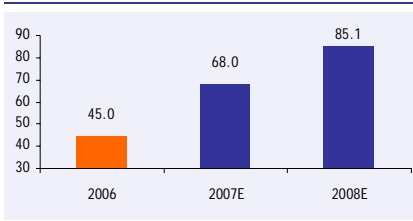
BSE Code	500209
NSE Code	INFOSYSTCH

Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Sales	95,216	139,888	184,726
Growth (%)	33.5	46.9	32.1
Net profit	24,599	37,728	47,190
Growth (%)	30.0	53.4	25.1
EPS (Rs)	45.0	68.0	85.1
Growth (%)	27.8	51.1	25.1
P/E (x)	48.5	32.1	25.7
ROE (x)	30.2	35.0	30.4
EV/EBITDA(x)	39.2	27.2	21.2

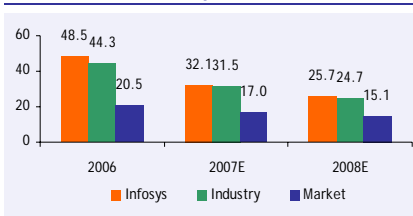
Source: Company; Brics PCG Research

Annual EPS Trend (Rs)



Source: Brics PCG Research

Current P/E Multiples (x)



Source: Brics PCG Research

Infosys

CMP: Rs 2,183

Target: Rs 2,806

BUY

Another good quarter

Results in line with expectations...

Infosys has witnessed another quarter of strong growth, in line with our expectations. The total billed volumes in the quarter grew by 9.7% as compared to 11% in Q2FY07, despite billing days being 3% lower. Revenues in dollar terms grew 10.1% aided by a 1.5% and 1.2% improvement in onsite and offshore billing rates respectively. In rupee terms, the growth rate expectedly slowed due to the 3.8% rupee appreciation to the dollar.

...but margins throw up a positive surprise

The rupee appreciation led to a 200-bp fall in margins. Despite this Infosys was able to expand its margins as the decline was offset to the extent of 80 bps by an improvement in revenue productivity, 30 bps by lower SG&A expenses and 80 bps by higher license fees from banking product Finnacle. Infosys has upped its guidance for FY07 further in the quarter.

We introduce FY09 estimates and raise our one-year target

Considering the higher-than-anticipated rupee appreciation in the quarter and further expectations of a strong rupee, we are revising our FY07 EPS estimates marginally down to Rs 68 from Rs 69, a decrease of 1.4%. We are keeping our FY08 estimates unchanged, and raise our one-year target price to Rs 2,806 from our March '07 target of Rs Rs 2,217. Buy.

Q3FY07 Financial performance

Rs mn	Q3FY07	Q2FY07	Q-o-Q Growth (%)	Q3FY06	Y-o-Y Growth (%)
Revenue	36,550	34,510	5.9	25,320	44.4
Cost of revenue	19,380	18,330		13,270	
Gross profit	17,170	16,180	6.1	12,050	42.5
S&M expenses	2,360	2,210		1,580	
G&A expenses	2,850	2,880		1,860	
Operating profit	11,960	11,090	7.8	8,610	38.9
Depreciation & amortization	1,410	1,220		1,170	
Provision for investments	-	-		-	
Other income	590	660		(50)	
Profit before taxation	11,140	10,530	5.8	7,390	50.7
Provision for taxation	1,300	1,230		830	
Minority interest	10	10		70	
Net Profit	9,830	9,290	5.8	6,490	51.5
Basic EPS	17.64	16.75	5.3	11.84	49
Diluted EPS	17.24	16.37		11.51	

Source: Company

Profit margins

(%)	Q3FY07	Q2FY07	Q3FY06
Gross profit margins	47.0	46.9	47.6
EBITDA margins	32.7	32.1	34.0
Net profit margins	26.9	26.9	25.6

Source: Company, Brics PCG Research

Q3FY07 - Actual vs estimated

Rs mn	Actual	Estimated	Variance (%)
Revenue	36,550.0	36,621.0	(0.2)
EBITDA	11,960.0	11,572.0	3.4
Net Profit	9,830.0	9,774.1	0.6
EPS (Rs)	17.6	17.6	0.4

Source: Company, Brics PCG Research

Rupee plays spoilsport but margins maintained

An average 3.8% appreciation of the rupee against the dollar during the quarter lowered the 10.1% revenue growth in dollar terms to 5.9% in rupee terms. Despite this Infosys was able to expand its margins during the quarter backed by higher revenue productivity and lower SG&A expenses. The translation losses of 160 bps were partially negated by 1.1% gains in forex hedges, resulting in a net forex loss of Rs 200mn.

Gross profit margins expanded by 10 bps aided by lower cost of delivery, higher license fees from the banking product group and an uptick in blended billing rates. Operating profit margins expanded by 50 bps due to an equivalent fall in SG&A expenses. For Q4FY07 the management has given a guidance of stable profit margins.

Strong volume growth; billing rates inch up further

Despite recording 3% lower billing days in Q3FY07 as compared to Q2FY07, the billed volumes grew at a healthy rate of 9.7% as compared to 11.1% in the preceding quarter, suggesting a strong demand scenario. The billing rates inched up for the sixth consecutive quarter – onsite and offshore rates improved by 1.5% and 1.2% respectively resulting in a 0.3% increase in blended rates.

Added offshore effort improves profit margins

During the quarter, offshore effort rose 90 bps to 73.5% of the total, up from 72.6% in the preceding quarter. The onsite-offshore revenue mix shifted from 50.3% and 49.7% respectively in Q2FY07 to 49.2% onsite and 50.8% offshore in Q3FY07. This boosted margins as offshore services enjoy higher profit margins as compared to the onsite segment.

Client growth continues

Infosys added a total of 43 clients in Q3FY07 taking its active client tally to 488. The number of US\$1mn clients increased from 232 in Q2FY07 to 256 in Q3FY07. In the same period the number of US\$10mn and US\$20mn clients rose from 61 to 67 and 29 to 35 respectively. Revenues from the company's biggest client grew faster than overall revenues at a sequential growth rate of 15.1%. Though the top-5 and top-10 witnessed a flat growth, the top 25 clients grew at 12.2% over Q2FY07.

Infosys raises its FY07 employee gross addition target to 30,000

The company added a gross total of 6,062 employees (net addition of 3,282). It has revised its FY07 employee recruitment guidance further to 30,000 employees on a gross basis. The company is looking to add 5,100 employees in Q4FY07.

The attrition on LTM basis inched up to 13.5% from 12.9% in Q2FY07. The management attributes this to an increase in involuntary attrition in the quarter. However, according to our calculations, the annualised attrition has gone down in the quarter as 2,780 employees left in Q3FY07 as compared to 3,054 in Q2FY07.

Infosys is also expected to invest heavily in its training infrastructure. The company has guided that the expenditure will be around US\$120mn-140mn. It expects its Mysore training campus to have the capacity to train 13,500 employees simultaneously with an annual target of training 50,000 employees.

FY07 guidance revised upwards

Infosys has revised its FY07 guidance upwards again after achieving higher-than-guided Q3FY07 performance. The company expects the FY07 revenue in dollar terms to be US\$3.1bn at the higher end (against the earlier guidance of US\$3bn). In rupee terms, the revenue is expected to be at Rs 13.9bn after adjusting for a strong rupee (Rs 44.1 per US\$). The guidance for FY07 EPS is Rs 66.6 as compared to Rs 66 guided in beginning of Q3FY07.

We revise our estimates marginally

We are revising our FY07 EPS estimates marginally downwards by 1.4% to adjust for the strong rupee. We expect the FY07 EPS to be at Rs 68 as compared to earlier expectations of Rs 69. However, we are keeping our FY08 estimates unchanged. We also introduce our FY09 estimates – we expect revenues for this fiscal to grow by 26.3% over FY08 and EPS to rise 24.6% to Rs 106.

Valuation

After considering the impact on valuation due to the inclusion of Infosys in the Nasdaq 100 index, we are increasing our target P/E multiple for Infosys from 26x to 28x on a one-year forward EPS. We thus raise our target price to Rs 2,806 for a one-year horizon. **Buy.**

Financials

Profit & Loss Statement

Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
Revenues	95,216	139,888	184,726	233,254
% change yoy	33.5	46.9	32.1	26.3
EBITDA	30,918	44,510	57,033	71,383
% change yoy	32.4	44.0	28.1	25.2
Depreciation	4,371	5,070	7,301	9,494
EBIT	26,547	39,440	49,732	61,889
% change yoy	29.6	48.6	26.1	24.4
Interest	-	-	-	1.0
Other Income	1,396	3,314	4,054	5,321
EBT	27,932	42,754	53,785	67,210
% change yoy	28.6	53.1	25.8	25.0
Tax	3,132	5,027	6,595	8,401
as % of EBT	11.2	11.8	12.3	12.5
Net Income (adjusted)	24,599	37,728	47,190	58,809
% change yoy	30.0	53.4	25.1	24.6
Shares outstanding(mn)	547	555	555	555
EPS(Rs)	45.0	68.0	85.1	106.0
CEPS(Rs)	53.0	77.2	98.2	123.2

Source: Company; Brics PCG Research

Cash Flow

Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
PBT	27,932	42,754	53,785	67,210
Depreciation	4,371	5,070	7,301	9,494
Chnge in working capital	(7,781)	(11,727)	(5,795)	(4,027)
Operating cash flow	24,522	36,098	55,292	72,677
Interest	-	-	-	-
Tax	(3,132)	(5,027)	(6,595)	(8,401)
Cashflow frm operations	21,391	31,071	48,697	64,276
Capex	(8,500)	(18,359)	(18,200)	(22,750)
(Inc)/dec in investments	4,560	-	-	-
Cash flow from investing	(4,230)	(18,359)	(18,200)	(22,750)
Dividend paid	(7,460)	(7,664)	(8,111)	(9,359)
Proceeds from equity	6,460	-	-	-
Def. tax credit/others	-	-	-	-
Cashflow from financing	(1,000)	(7,664)	(8,111)	(9,359)
Change in cash	16,161	5,048	22,386	32,166

Source: Company; Brics PCG Research

Recommendation history

Sr.No.	Date	Event	Target	Reco
1	17/04/06	Result Update	1,511	BUY
2	13/07/06	Target revised	2,000	BUY
3	12/10/06	Target revised	2,217	BUY
4	12/01/07	Target revised	2,806	BUY

Source: Brics PCG Research

Balance Sheet

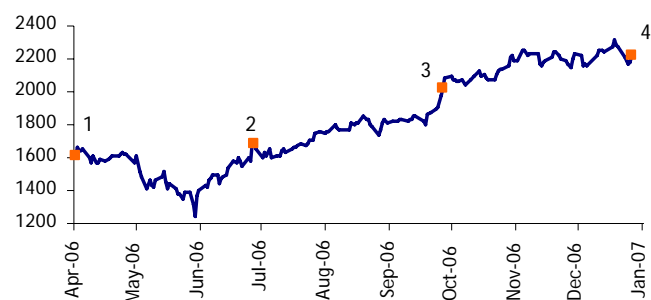
Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash equivalents	46,938	51,986	81,354	113,521
Accounts receivable	16,001	27,327	35,451	41,538
Inventories	-	-	-	-
Others	3,945	6,303	7,848	8,691
Current assets	66,883	85,616	124,654	163,751
LT investments	-	-	-	-
Net fixed assets	22,117	33,121	45,063	58,319
Other assets	2,571	2,450	2,450	2,450
Total assets	91,571	121,187	172,167	224,521
Payable	7,313	9,803	12,678	14,832
Others	1,950	3,452	4,452	5,202
Current Liabilities	9,263	13,256	17,130	20,033
LT debt	-	-	-	-
Other Liabilities	886	45	45	45
Equity capital	1,374	2,762	2,762	2,762
Reserves	80,047	105,125	152,230	201,680
Networth	81,421	107,887	154,992	204,442
Total Liabilities	91,571	121,187	172,167	224,521
BVPS(Rs)	146.8	194.5	279.5	368.6

Source: Company; Brics PCG Research

Ratios Analysis

Year-end Mar (Rs mn)	FY06	FY07E	FY08E	FY09E
EBITDA margin(%)	32.5	31.8	30.9	30.6
Net profit margin(%)	25.8	27.0	25.5	25.2
EPS growth(%)	27.8	51.1	25.1	24.6
Receivables(days)	61.3	71.3	70.0	65.0
Inventory(days)	-	-	-	1.0
Payables (days)	28.0	25.6	25.1	23.2
Current ratio(x)	7.2	6.5	7.3	8.2
ROE(%)	30.2	35.0	30.4	28.8
ROCE(%)	32.6	36.6	32.1	30.3
EV/Sales(x)	12.7	8.7	6.6	5.2
EV/EBITDA(x)	39.2	27.2	21.2	17.0
Price to earnings(x)	48.5	32.1	25.7	20.6
Price to book value(x)	14.9	11.2	7.8	5.9
Price to cash earnings(x)	41.2	28.3	22.2	17.7

Source: Company; Brics PCG Research



Source:

Announcements on BSE and NSE Websites

Ispat Industries has entered into an MoU with the government of Chhattisgarh for setting up a coal-based 600-MW power project in the Champa district of Chhattisgarh. The proposed power project shall entail an investment of approximately Rs 25bn.

Ashok Leyland has established a subsidiary company in Ras Al Khaimah, UAE for putting up a bus body assembly plant to cater to the Middle East and neighbouring markets.

Mastek has posted a net profit of Rs 169.4mn for the quarter ended December 31, 2006 as compared to Rs 88.1mn in the same year-ago quarter. Total income has increased from Rs 942.6mn to Rs 1.3bn for the quarter. Mastek's board has declared an interim dividend of Rs 3 per equity share for the financial year 2006-2007.

HDFC Bank has posted a net profit of Rs 2.96bn for the quarter ended December 31, 2006 as compared to Rs 2.2bn for the corresponding quarter last year. Total income has increased from Rs 14.8bn for the quarter ended December 31, 2005 to Rs 21.3bn.

Patel Engineering has bagged orders worth Rs 1.4bn for construction of a tunnel from the BMC, Mumbai. The project will use a Tunnel Boring Machine (TBM) as against drill-and-blast technology, thereby permitting drilling upto 50 meters below ground level without disturbing the buildings and traffic in the surrounding area.

Micro Technologies India figures among the companies profiled in Nasscom's 'Showcase of Innovation Book, 2006' for its mobile security product Micro LMTS. The aim of the book is to provide a perspective on the concept of innovation and on how Indian IT companies could explore its various facets. For the year 2005, the company had been showcased for its innovative vehicle security product Micro VBB.

Brushman India has been awarded the NSIC–CRISIL rating of 'SE-1A' from Crisil which signifies the highest performance capability and high financial strength.

The board of **Fortis Financial Services** has approved the incorporation of a wholly owned subsidiary in the name of 'Fortis Business Intellect' for the KPO/BPO business. It further approved the acquisition of 100% equity shares of Prime Syscom.

Jyoti Structures has allotted 22,00,000 equity shares of Rs 2 each (adjusted after split of face value from Rs 10 to Rs 2) to the promoters of the company, arising on conversion of warrants allotted on a preferential basis.

GEI Hamon Industries has received orders worth Rs 292.1mn for Air Cooled Heat Exchangers and Air Cooled Steam Condensers. These comprise an order from Thermax India valued at Rs 131.80mn, a Punj Lloyd order of Rs 117.5mn, and a Bharat Oman Refineries order for Rs 42.8mn.

Micro Inks has announced that CRISIL has reaffirmed the P1+ rating for the company's Commercial Paper (CP) programme for an amount upto Rs 400mn.

11 Jan		12 Jan	Quarterly results UTI Bank, KEC Intl, Aro Granite, Tata Sponge Iron	13 Jan	Quarterly results CMC
14 Jan	SUNDAY	15 Jan	Quarterly results Bajaj Auto Finance, South Indian Bank, Triveni Engg, Geometric Software Solutions, Tulip IT Services	16 Jan	Quarterly results Prism Cement, HT Media, Bajaj Auto
17 Jan	Quarterly results Kirloskar Oil Engines, Lupin, 3I Infotech	18 Jan	Quarterly results Biocon, Chowgule Steamships, Ranbaxy Laboratories, Zuari Ind, Exide Ind, Tech Mahindra	19 Jan	Quarterly results State Bank of Bikaner & Jaipur, Hindustan Construction Co, Wyeth, Ballarpur Ind,
20 Jan	Quarterly results Godrej Consumer Products	21 Jan	SUNDAY	22 Jan	Quarterly results India Cements, JSW Steel
23 Jan	Quarterly results Bharat Electronics, Pidilite Industries, Mangalam Cement	24 Jan	Quarterly results Karur Vysya Bank, HDFC, State Trading Corp, Bharat Earth Movers	25 Jan	Quarterly results Century Textiles, Bharat Gears, Hindustan Motors
26 Jan		27 Jan		28 Jan	SUNDAY
29 Jan	Quarterly results Tata Power, Alok Industries	30 Jan	Quarterly results Orient Paper, Everest Ind,	31 Jan	Quarterly results Mahindra & Mahindra

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
11/1/2007	Anil Sp Stel	Mayank Securities Pvt. Lt	B	30000	21.28
11/1/2007	Anil Sp Stel	Shri Nakoda Dham Investme	S	27000	22
11/1/2007	Anil Sp Stel	Mayank Securities Pvt. Lt	S	30000	22
11/1/2007	Ashco Indust	Pari Stock Trading Pvt Lt	B	75169	51.79
11/1/2007	Ashco Indust	Saboo Capital And Securit	S	50000	51.8
11/1/2007	Bcc Fuba Ind	Shah Trupti C	B	41983	18.35
11/1/2007	Bcc Fuba Ind	Shah Trupti C	S	41983	19.07
11/1/2007	Bdh Industri	Chetan K Mehta	B	38985	45.58
11/1/2007	Bihar Tubes	Jatin Bharat Shah	B	18520	120.02
11/1/2007	Bihar Tubes	S.P.J. Stock Brokers Pvt	B	22392	117.89
11/1/2007	Bihar Tubes	S.P.J. Stock Brokers Pvt	S	22392	118.21
11/1/2007	Bihar Tubes	Jatin Bharat Shah	S	19550	117.86
11/1/2007	Champagn Ind	Lehman Brothers Asia Ltd	B	80672	635
11/1/2007	Champagn Ind	Sonata Investments Ltd	S	80000	635
11/1/2007	Commit Cap S	Rajrani Rajpur	S	26950	8.07
11/1/2007	Deepak Nitrt	Techno Equity Broking Pvt	S	96200	166.58
11/1/2007	Federal-Mogul Goetze (Ind	Citigroup Global Mkts (M) Pvt.	B	325000	427.00
11/1/2007	Galada Power	Hemantkumar Mahabir Gupta	B	42900	23.5
11/1/2007	Gemstone Inv	Atul Babubhai Chauhan Huf	B	17000	16.48
11/1/2007	Gemstone Inv	Manish Suresh Joshi	S	16600	16.45
11/1/2007	Gemstone Inv	Nehal Premchand Shah	S	50000	16.48
11/1/2007	Goldstone Technologies Lt	Dwarkesh Restaurant Pvt L	B	130000	89.85
11/1/2007	Goldstone Technologies Lt	Jmp Securities Pvt. Ltd.	B	72686	90.8
11/1/2007	Goldstone Technologies Lt	Hitesh Jhaveri	S	57214	96.58
11/1/2007	Goldstone Technologies Lt	Jmp Securities Pvt. Ltd.	S	123388	90.81
11/1/2007	Goldstone Technologies Lt	Sunil Capital And Securities P	B	119611	95.21
11/1/2007	Goldstone Technologies Lt	Umang Nemani	B	60000	98.90
11/1/2007	Goldstone Technologies Lt	D K Jain.	B	100000	94.01
11/1/2007	Goldstone Technologies Lt	Naman Securities & Finance Pvt	B	72777	97.42
11/1/2007	Goldstone Technologies Lt	Shriprakash V Sardesai	B	100000	94.90
11/1/2007	Goldstone Technologies Lt	Latin Manharlal Securities Pvt.	B	71777	97.62
11/1/2007	Goldstone Technologies Lt	Yuma Financial Services Pvt Ltd	B	94385	93.78
11/1/2007	Goldstone Technologies Lt	Astute Commodities & Derivative	B	52952	96.11
11/1/2007	Goldstone Technologies Lt	Prindhi Estates Private Limited	B	150000	90.15
11/1/2007	Goldstone Technologies Lt	Rajani Nathu Mahida	B	394277	99.12
11/1/2007	Goldstone Technologies Lt	Advantage Software Private Ltd	B	291500	99.65
11/1/2007	Goldstone Technologies Lt	Sunil Capital And Securities P	S	156409	98.97
11/1/2007	Goldstone Technologies Lt	Naman Securities & Finance Pvt	S	99990	97.50
11/1/2007	Goldstone Technologies Lt	Latin Manharlal Securities Pvt.	S	71777	99.44
11/1/2007	Goldstone Technologies Lt	Yuma Financial Services Pvt Ltd	S	103104	93.82
11/1/2007	Goldstone Technologies Lt	Astute Commodities & Derivative	S	132465	98.50
11/1/2007	Goldstone Technologies Lt	Prindhi Estates Private Limited	S	12052	93.29
11/1/2007	Goldstone Technologies Lt	Rajani Nathu Mahida	S	377355	91.69
11/1/2007	Goldstone Technologies Lt	Advantage Software Private Ltd	S	261500	90.37
11/1/2007	Goldstone Technologies Lt	Madhavi Lakshmi Anne	S	70100	97.78
11/1/2007	Guj Hotels L	A C Agrawal Sons Shares S	B	27643	69.65
11/1/2007	Guj Hotels L	A C Agrawal Sons Shares S	S	27643	71.43
11/1/2007	Gujara Inc T	S Praveen Kumar	B	488328	4.71
11/1/2007	Ifci Ltd	H.J.Securities Pvt.Ltd.	B	11712085	19.3
11/1/2007	Ifci Ltd	Amu Shares And Securities	B	4731590	18.91
11/1/2007	Ifci Ltd	H.J.Securities Pvt.Ltd.	S	11702085	19.34

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
11/1/2007	Ifci Ltd	Amu Shares And Sec Ltd	S	4731590	18.95
11/1/2007	Ifci Ltd	Jaypee Capital Services Ltd.	B	44092175	18.31
11/1/2007	Ifci Ltd	Value & Worth	B	7481412	19.60
11/1/2007	Ifci Ltd	Prashant Jayantilal Patel	B	5431936	18.86
11/1/2007	Ifci Ltd	Ghalla Bhansali Stock Brokers P	B	3795410	19.37
11/1/2007	Ifci Ltd	Latin Manharlal Securities Pvt.	B	3499888	19.30
11/1/2007	Ifci Ltd	Rare Enterprises	B	4000000	17.84
11/1/2007	Ifci Ltd	Deutsche Securities Mauritius L	B	10535881	18.37
11/1/2007	Ifci Ltd	Jaypee Capital Services Ltd.	S	44125078	18.31
11/1/2007	Ifci Ltd	Value & Worth	S	6063912	19.01
11/1/2007	Ifci Ltd	Prashant Jayantilal Patel	S	5666166	18.96
11/1/2007	Ifci Ltd	Ghalla Bhansali Stock Brokers P	S	3795410	19.40
11/1/2007	Ifci Ltd	Latin Manharlal Securities Pvt.	S	3499888	19.34
11/1/2007	Interf Fin S	Karnavati Dye Chem Pvt Lt	B	894850	3.94
11/1/2007	Interf Fin S	Karnavati Dye Chem Pvt Lt	S	894850	3.91
11/1/2007	J K Industr	Hdfc Trustee Company Ltd	B	1100000	136
11/1/2007	J K Industr	Reliance Capital Trustee	B	998447	136
11/1/2007	J K Industr	Fidelity Management And R	S	2392120	136.08
11/1/2007	Kei Industri	Volga International Ltd	B	140000	94
11/1/2007	Kei Industri	Volga International Ltd	S	51015	94.01
11/1/2007	Kei Industri	Raj Investments	S	52500	90.78
11/1/2007	Kpit Cummins Infosystems	Icici Prudential Life Insurance	S	236478	143.74
11/1/2007	Krbl Limited	Sgam Fund	B	148138	178.05
11/1/2007	Liquid Benchmark Ets	Emkay Share And Stock Brokers L	B	8500	1000.01
11/1/2007	Liquid Benchmark Ets	Benchmark Mutual Fund	B	21103	999.99
11/1/2007	Liquid Benchmark Ets	Emkay Share And Stock Brokers L	S	8500	999.99
11/1/2007	Liquid Benchmark Ets	Benchmark Mutual Fund	S	32191	1000.01
11/1/2007	Mah Ind Leas	Kirti Finvest Limited	B	10000	86.78
11/1/2007	Mah Ind Leas	Arvind Mulraj Udeshi	B	101223	91.8
11/1/2007	Mah Ind Leas	Hitesh Jhaveri	B	145913	94.77
11/1/2007	Mah Ind Leas	Jmp Securities Pvt. Ltd.	B	82438	91.9
11/1/2007	Mah Ind Leas	Hitesh Jhaveri	S	165561	93.28
11/1/2007	Mah Ind Leas	Jmp Securities Pvt. Ltd.	S	110088	92
11/1/2007	Mah Ind Leas	Kalpana Madhani	S	58384	94.82
11/1/2007	Marg Constru	Ashita Bhavin Parekh	B	100000	278.61
11/1/2007	Mirza Inter	A C Agrawal Sons Shares S	B	83946	188.46
11/1/2007	Mirza Inter	A C Agrawal Sons Shares S	S	84076	189.58
11/1/2007	Mirza International Limit	Natwarbhai Jethalal Patel	B	153898	187.68
11/1/2007	Mirza International Limit	Natwarbhai Jethalal Patel	S	153898	190.37
11/1/2007	Mittal Sec.	Medhora Viraf	S	20000	11.66
11/1/2007	Mohit Indust	Shaishil Tusharkumar Jhav	B	30000	64.5
11/1/2007	Mount Shiv I	Param Capital Research Pv	B	43330	111.71
11/1/2007	Nachmo Knite	Thomas Thomas	S	163655	3.39
11/1/2007	Nagarjuna Fertilizers Ltd	Adroit Financial Services Pvt L	B	2472998	16.34
11/1/2007	Nagarjuna Fertilizers Ltd	Adroit Financial Services Pvt L	S	2683225	16.42
11/1/2007	Ncl Industri	Imperial Corporate Fin An	S	150000	55.07
11/1/2007	Nilkamal L	Deutsche Securities Mauri	B	200000	143
11/1/2007	Nilkamal L	Kotak Mahindra Uk Ltd A C	S	75000	143
11/1/2007	Nilkamal L	Basma Limited	S	125000	143
11/1/2007	Osian Lpg Bo	Decent Financial Serv Ltd	B	35000	15.97
11/1/2007	Pentium Inft	Jmp Securities Pvt. Ltd.	B	544728	3.09

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
11/1/2007	Pentium Inft	Jmp Securities Pvt. Ltd.	S	644728	3.1
11/1/2007	Pioner Embro	Search Finvest Limited	B	59479	272
11/1/2007	Pioner Embro	Matribhumi Dealers Pvt Lt	S	65000	272.1
11/1/2007	Pondy Oxides	Ramniklal Kunverji Shethi	B	266511	5.96
11/1/2007	Pondy Oxides	Ramniklal Kunverji Shethi	S	266511	6.02
11/1/2007	Preci Contnr	Nazmuddin Gulamhusein Khe	B	35862	31.69
11/1/2007	Pyramid Saim	Opg Securities Pvt Ltd	B	345394	206.08
11/1/2007	Pyramid Saim	H.J.Securities Pvt.Ltd.	B	395301	207.25
11/1/2007	Pyramid Saim	Opg Securities Pvt Ltd	S	345394	206.3
11/1/2007	Pyramid Saim	H.J.Securities Pvt.Ltd.	S	396846	207.32
11/1/2007	Ridd Sid Glu	Quantum M Limited	B	55478	293.15
11/1/2007	Rock Hard Pe	Krupa Soni	B	144513	15.12
11/1/2007	Rock Hard Pe	Imran Kadiwala	B	91695	15.19
11/1/2007	Royale M H I	Pilot Consultants Ltd	B	100000	42.05
11/1/2007	Royale M H I	Amrabathi Investra Pvt Lt	B	100000	42.05
11/1/2007	Royale M H I	Dharmendra J Madhani	B	110000	42.05
11/1/2007	Shamrock Ind	Shamrock Exports Pvt Ltd	S	50000	6.18
11/1/2007	Shilp Gravue	Hi Klass Trading And Inve	B	32008	66.4
11/1/2007	Shr Asthvin Cine Vis Ltd	Smc Global Securities Ltd.	B	130607	237.69
11/1/2007	Shr Asthvin Cine Vis Ltd	Mansukh Securities & Finance Lt	B	101684	238.74
11/1/2007	Shr Asthvin Cine Vis Ltd	Niso Enterprise	B	57232	234.84
11/1/2007	Shr Asthvin Cine Vis Ltd	Vivek Mehrotra	B	79000	236.96
11/1/2007	Shr Asthvin Cine Vis Ltd	P R B Securities Private Ltd	B	64549	238.88
11/1/2007	Shr Asthvin Cine Vis Ltd	Asit C Mehta Investment Interrm	B	50539	237.22
11/1/2007	Shr Asthvin Cine Vis Ltd	Anurag S Saboo	B	94814	236.14
11/1/2007	Shr Asthvin Cine Vis Ltd	Harsiddh Online	B	109834	236.71
11/1/2007	Shr Asthvin Cine Vis Ltd	Paro Securities Pvt Ltd	B	5956	234.12
11/1/2007	Shr Asthvin Cine Vis Ltd	G Ramakrishna	B	113791	238.29
11/1/2007	Shr Asthvin Cine Vis Ltd	R Appala Raju	B	88000	238.02
11/1/2007	Shr Asthvin Cine Vis Ltd	Composite Securities Ltd.	B	105974	238.63
11/1/2007	Shr Asthvin Cine Vis Ltd	Smc Global Securities Ltd.	S	130607	239.31
11/1/2007	Shr Asthvin Cine Vis Ltd	Mansukh Securities & Finance Lt	S	101684	240.27
11/1/2007	Shr Asthvin Cine Vis Ltd	Niso Enterprise	S	57232	234.21
11/1/2007	Shr Asthvin Cine Vis Ltd	P R B Securities Private Ltd	S	64549	240.60
11/1/2007	Shr Asthvin Cine Vis Ltd	Asit C Mehta Investment Interrm	S	50539	238.00
11/1/2007	Shr Asthvin Cine Vis Ltd	Anurag S Saboo	S	94814	236.39
11/1/2007	Shr Asthvin Cine Vis Ltd	Harsiddh Online	S	109834	236.20
11/1/2007	Shr Asthvin Cine Vis Ltd	Paro Securities Pvt Ltd	S	56956	230.20
11/1/2007	Shr Asthvin Cine Vis Ltd	G Ramakrishna	S	113791	238.61
11/1/2007	Shr Asthvin Cine Vis Ltd	R Appala Raju	S	88000	239.26
11/1/2007	Shr Asthvin Cine Vis Ltd	Composite Securities Ltd.	S	105974	238.66
11/1/2007	Shr Asthvin Cine Vis Ltd	Harshid Online	B	122733	233.92
11/1/2007	Shr Asthvin Cine Vis Ltd	Opg Securities Pvt Ltd	B	324521	240.66
11/1/2007	Shr Asthvin Cine Vis Ltd	Uttam Financial Services	B	118551	240.17
11/1/2007	Shr Asthvin Cine Vis Ltd	Sam Global Securities Lim	B	161184	239.58
11/1/2007	Shr Asthvin Cine Vis Ltd	H.J.Securities Pvt.Ltd.	B	406159	242.69
11/1/2007	Shr Asthvin Cine Vis Ltd	Harshid Online	S	133595	235.75
11/1/2007	Shr Asthvin Cine Vis Ltd	Opg Securities Pvt Ltd	S	324521	240.63
11/1/2007	Shr Asthvin Cine Vis Ltd	Uttam Financial Services	S	121862	239.01
11/1/2007	Shr Asthvin Cine Vis Ltd	Kusumben B Shah	S	80000	236.83
11/1/2007	Shr Asthvin Cine Vis Ltd	H.J.Securities Pvt.Ltd.	S	406159	242.8



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
11/1/2007	Silktex Ltd	A C Agrawal Sons Shares S	B	73836	38.48
11/1/2007	Simran Farms	Mukes Vijayvargiya	B	24900	5.57
11/1/2007	Skf India	Hsbc Financial Services M	B	965000	266
11/1/2007	Skf India	Fidelity Funds Mauritius	S	965504	266
11/1/2007	Spectra Indu	Hitesh Jhaveri	B	87335	30.87
11/1/2007	Spectra Indu	Hitesh Jhaveri	S	93119	31.54
11/1/2007	Sql Star Int	Ashok Finstock Ltd.	B	154347	47.86
11/1/2007	Sql Star Int	Ashok Finstock Ltd.	S	154347	48.15
11/1/2007	Sujana Univ	Lilac Farms Pvt. Ltd.	B	244147	20.8
11/1/2007	Sujana Univ	Lilac Farms Pvt. Ltd	S	237402	20.84
11/1/2007	Suryajyoti Spin.Mills Ltd	Rajani Nathu Mahida	B	177903	75.31
11/1/2007	Suryajyoti Spin.Mills Ltd	Vasishta South Asia Fund	B	100000	76.15
11/1/2007	Suryajyoti Spin.Mills Ltd	Rajani Nathu Mahida	S	194643	75.78
11/1/2007	Suryajyoti Spin.Mills Ltd	Emerald System Engineering Ltd	S	97294	73.07
11/1/2007	Tricom India	Volga International Ltd	B	114000	142.44
11/1/2007	Upsurge Invs	Amit Agrawal	S	150000	10.45
11/1/2007	Vimal Oil Fo	Amrabathi Investra Pvt Lt	B	100000	45.75
11/1/2007	Vimal Oil Fo	Dharmendra J Madhani	S	32184	45.75
11/1/2007	Yashraj Secr	Subhash Babulal Jain	B	17000	150
11/1/2007	Yashraj Secr	Kanta Subhash Jain	B	18315	152.37
11/1/2007	Yashraj Secr	Shree Harivansha Securiti	S	22000	151.31
11/1/2007	Yashraj Secr	Ashok Pamani	S	17840	151.35
11/1/2007	Yashraj Secr	Sharad Shah	S	9693	160.57
11/1/2007	Zenith Birla	Karnavati Dye Chem Pvt Lt	B	254200	43.6
11/1/2007	Zenith Birla	Karnavati Dye Chem Pvt Lt	S	280346	43.6

Source: BSE; NSE

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