

14 November 2006

Equity

	13-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13399.0	0.9	5.2	18.4
Nifty	3858.8	0.6	5.0	16.5
CNX Midcap	5031.1	1.3	5.4	19.6
World Indices				
Nasdaq	2406.4	0.7	2.1	16.3
Nikkei	16292.6	1.7	(1.5)	2.7
Hangseng	18926.2	0.3	5.2	9.5

Advances/Declines (BSE)

	13-Nov-06			Total	% Total (rounded)
	A	B1	B2		
Advances	127	359	478	964	56
Declines	72	281	341	694	41
Unchanged	4	10	37	51	3

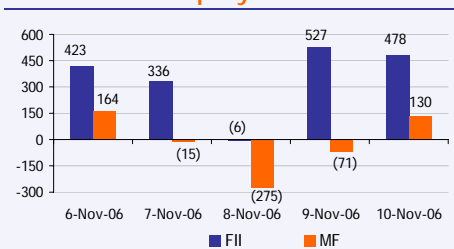
FII Open Interest (Rs cr)

	13-Nov-06	
	Value	% Chg
Index Futures	8482.04	4.41
Index Options	4548.63	3.67
Stock Futures	15238.8	3.53
Stock Options	205.12	(3.20)

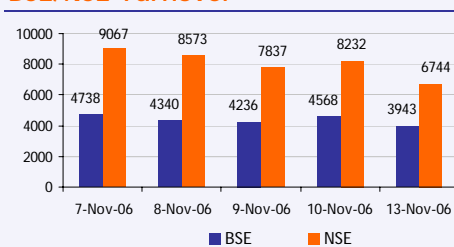
Commodity & Currency

	13-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Dec'06)	58.7	0.2	(2.7)	(23.2)
Gold (US \$/OZ)	626.2	0.1	6.1	(0.1)
Silver (US\$/OZ)	12.9	(0.1)	10.8	6.6
Aluminium	2714.0	0.7	3.0	7.7
Copper	6935.0	0.2	(7.0)	(8.4)
Zinc	4245.0	(1.3)	12.0	30.2
U.S. Dollar	45.0	0.0	(0.5)	(1.6)
Euro	57.6	0.0	0.0	0.0

FII/MF – Net Equity Inflow



BSE/NSE Turnover



Economic & Political News

- Buoyed by the software and outsourcing boom, India has moved up two notches to be ranked the sixth largest commercial services exporter, but despite a high growth rate it continued to be ranked 20th on the list of top merchandise exporters among WTO members. (TOI)
- India may levy a service tax on charges that investors pay while buying or selling mutual fund units. (Bloomberg)
- India's rupee declined the most in almost three months on speculation that state-owned banks acting on behalf of the central bank sold the currency. The rupee fell 0.6% to close at the lowest this month at 44.9850 against the dollar. (Bloomberg)

Corporate News

- Zee Telefilms has acquired a 50% stake in Ten Sports at an enterprise valuation of US\$114mn (or US\$57mn for the stake sold), from Dubai-based Taj Television. Zee and Ten Sports have also bid separately for the ICC World Cup properties for 2011 and 2015. (BS)
- L&T has signed a Rs 4.5bn agreement with Mitsubishi Heavy Industries (MHI) to buy technology for the manufacture of super critical boilers to meet the requirements of mega power projects being planned in India. (BS)
- IT firm 3i Infotech has acquired a 51% stake in US-based Professional Access and Indian business intelligence solution provider E enable for a total consideration of close to Rs 600mn. The acquisitions would enable 3i Infotech to enhance its offshore business capabilities and access blue chip customers. (Hindu)
- Blackstone Group LP is considering several private equity deals in India potentially worth more than US\$100mn each. Private equity funds including Blackstone, Carlyle Group and Warburg Pincus LLC had said earlier this year that they had set apart about US\$3bn to tap into India's US\$775bn economy. (Bloomberg)
- Nissan Motor Co said it canceled a plan to build a factory with Suzuki Motor in India because it needed more production capacity than Suzuki could meet. (Bloomberg)

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			
Ingersol Rand	350.6	329.9	6.3
Polaris Lab	129.7	122.4	5.9
NTPC	138.0	130.5	5.7
Losers			
Hindustan Zinc	905.4	964.6	(6.1)
Apollo Hospitals	511.5	537.7	(4.9)
National Aluminium Co	213.1	220.3	(3.3)

Source: BSE

COMPANY UPDATE

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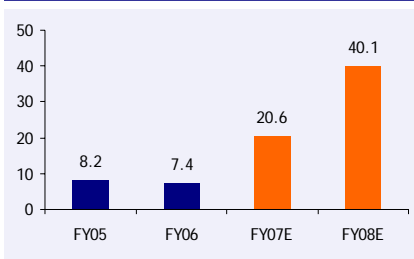
BSE Code	532296
NSE Code	GLENMARK

Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Op Income	6,761.5	10,912.4	16,015.2
Growth (%)	25.1	61.4	46.8
Net profit	879.8	2,448.8	4,760.9
Growth (%)	(17.9)	178.3	94.4
EPS (Rs)	7.4	20.6	40.1
Growth (%)	(9.3)	178.3	94.4
P/E (x)	66.2	23.8	12.2
ROE (x)	24.4	49.8	58.5
EV/EBITDA(x)	37.8	15.5	8.7

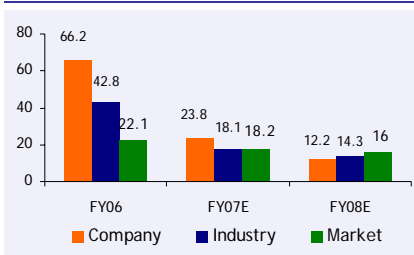
Source: Company; Brics PCG Research

Annual EPS Trend (Rs)



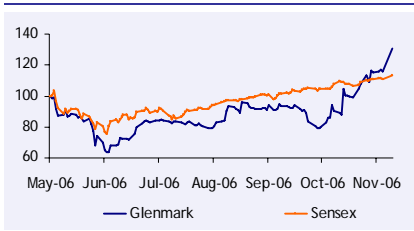
Source: Brics PCG Research

Current P/E Multiples (x)



Source: Brics PCG Research

Price Chart (Relative to Sensex)



Source: Brics PCG Research

Glenmark

CMP: Rs 490

Target: Rs 530

BUY ↑

Back on track

Excellent Q2 results; We raise target & upgrade to BUY

Following the robust second quarter results where Glenmark Pharma outperformed our expectations, we upgrade our recommendation on the scrip from HOLD to BUY with a higher price target of Rs 530 (from Rs 396 earlier). We believe that the valuations now look favourable given the strong growth momentum in the company's core business and the out-licensing deal for GRC 8200 entered into by Glenmark.

Potential failure of Oglemilast priced in

Our previous downgrade from BUY to HOLD was in the belief that the risk-reward ratio in the stock had turned negative owing to reports of the potential failure of Oglemilast (we had ascribed a value of Rs 151 per share for this molecule). We now believe the negatives related to the possible failure of Oglemilast are built into the stock price. Besides, the management has announced other molecules in its R&D pipeline which could potentially be out-licensed and also guided that another deal is expected to be completed in FY07. We thus recommend a BUY on the stock with a target of Rs 530.

Core business on track

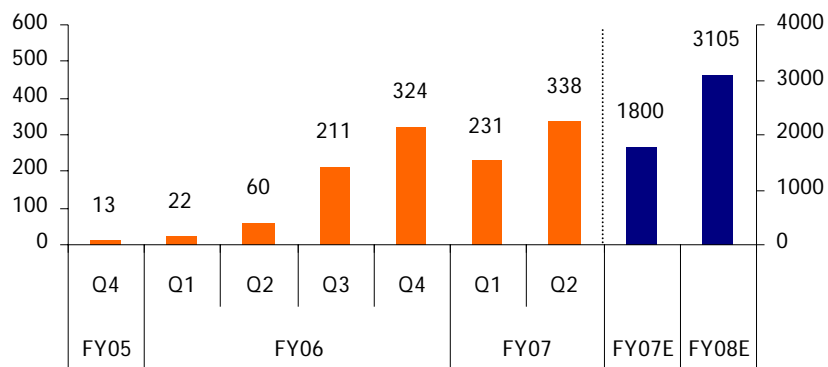
We believe Glenmark's core business is back on track after the dismal first quarter results. Our belief stems from the following points:

- Faster-than-expected ramp up in US generic sales
- Out-performance in the Latin American markets
- Good performance on the API front
- Robust growth in the domestic market.

Accelerated ramp up in US generic sales

Glenmark's generic sales in the US have increased by a whopping 463% in Q2FY07 to Rs 338mn as against Rs 60mn in Q2FY06. The company launched three products, viz, Meloxicam, Codeine Phosphate and Gabapentin in Q2 and now has ten products in the US. Subsequently, in October the company launched Morphine Sulphate, an additional control substance. Glenmark Pharma Inc (GPI), its US subsidiary, also received tentative approval from the US FDA towards the end of the quarter for its ANDA for Ondansetron Hydrochloride tablets.

US generic sales (Rs mn)



Source: Company, Brics PCG Research

Sales in US generics market to touch Rs 2.9bn by FY08

LATAM revenues to grow at 60% CAGR till FY08 to Rs 1.9bn

API revenues of Rs 1.7bn in FY08, a CAGR of 30%

Domestic portfolio has grown 32% to Rs 1.1bn in Q2FY07

Domestic formulation sales to grow at 13% till FY08

Lowered PAT estimates for FY07

18-22 ANDAs on the market by fiscal-end

Glenmark plans to launch between two and five products in Q3FY07, subject to approvals, and expects to end the year with 18-22 ANDAs on the market. GPI and its partners have 25 products pending FDA approval. GPI has filed 7 ANDAs till October on its own, bringing the total number of ANDAs filed to 32. The company plans to file 4 more ANDAs in Q3 and expects to meet its target of 15-20 own filings. We expect the company to ramp up sales in the US generics market to about Rs 3.1bn by FY08 following the launches.

Better-than-expected performance in Latin America

Glenmark's revenues from its Latin American operations were at Rs 268.3mn in Q2FY07 against Rs 102.2mn for the same period in the previous year, registering a growth of 162.5%. As the company consolidates its Servycal acquisition and increases its product registrations in Latin America, we expect revenues in these markets to grow at a compounded rate of 60% till FY08 to about Rs 1.9bn. Glenmark filed 13 new dossiers with ANVISA and received approval to market 4 products during the quarter. The company plans to file 10 more dossiers in markets across Latin America and have an equal number of product launches in Brazil in the following quarter.

Good performance on the API front

Revenues from the sale of APIs to regulated and semi-regulated markets globally were Rs 139.9mn in Q2FY07 against Rs 106.3mn for the previous year, recording an increase of 31.6%. Revenues from the domestic API and co-marketing business amounted to Rs 177.4mn in Q2FY07 as against Rs 151.6mn in Q2FY06, a growth of 17%.

Glenmark has refurbished one of the plants at its Ankleshwar facility which is expected to be commissioned in November or December '06. The company has also commenced exporting to three new markets in North Africa, viz, Morocco, Tunisia and Algeria and has filed 4 DMFs in the US in Q2FY07. It intends to file 4 more in Q3FY07 and 12-14 DMFs in FY07. We expect Glenmark to grow its API revenues to about Rs 1.7bn in FY08, a compounded growth of about 30%.

Domestic market sees good growth

The domestic formulations market growth in FY07 has picked up to about 15%, backed by 13-14% volume growth and a 2% pricing increase. Glenmark's domestic portfolio too has grown by 32% to Rs 1.1bn in Q2FY07 as against Rs 838mn in Q2FY06 backed by strong growth in its base portfolio as well as new launches in the domestic market which include the following:

- Dubagest (Natural Micronised Progesterone Injection)
- Milixim LX (Cefixime + Cloxacillin + Lactic acid bacillus)
- Epithra (Epirubicin)
- Taxuba (Docetaxel)

Epithra and Taxuba are part of the newly launched oncology division, Onkos, while Milixim (from the division, Milieus) crossed the Rs 10mn sales-in-a-month-mark (as per ORG July 2006) within 12 months of its launch. We expect the domestic formulation sales to grow at a CAGR of 13% to Rs 5bn by FY08.

Revision in estimates

We are revising our sales and net profit estimates for FY07 and FY08 following the better-than-expected half yearly results and an improved management guidance for these two years. Though we have left the topline for FY07 unchanged, we have cut the net profit numbers for FY07 due to a reduction in our estimates of the out-licensing revenues to be received by Glenmark for FY07 from US\$35mn to US\$30mn.

Revision in estimates

	FY07		FY08	
	Old	New	Old	New
Revenues	10,621.0	10,612.3	13,845.7	14,332.4
Net Profit	2,626.6	2,448.8	3,548.6	4,760.9
EPS	22.1	20.6	29.9	40.1

Source: Brics PCG Research

GRC 8200 out-licensing deal to Merck KGa adds option value

Merck KGaA and Glenmark Pharmaceuticals have entered into an agreement for Glenmark's DPP-IV inhibitor GRC 8200, a treatment for type-2 diabetes, which is in Phase II of clinical development. Under the agreement, Merck KGaA will develop, register and commercialise GRC 8200 for markets in North America, Europe and Japan, while Glenmark will retain commercialisation rights for India. The partners will share commercialisation rights for other markets in the remainder of the world. Merck KGaA will bear the cost of all ongoing studies and will be responsible for planning, managing and sponsoring all development activities in the future.

We value the deal at Rs 80 per share

The value of all payments to Glenmark could total up to €190mn, including a €25mn upfront payment and various milestone payments upon successful development and launch of mono-therapy and combination products based on GRC 8200. Upon commercial launch, Glenmark will supply the active ingredient to Merck and will receive royalties on net sales of the product.

We have valued this deal at Rs 80 per share considering peak sales of US\$1.7bn in FY2016 for the molecule on commercialisation. The value of this deal would increase to Rs 170 once the molecule enters phase III.

Oglemilast value decreased to Rs 125 per share

We have reduced the value of the Oglemilast deal from Rs 151 per share to Rs 125 based on the delay in payments from Forrest Laboratories even after the completion of the phase-1 trials in March '06. Besides this, we believe this molecule carries a higher risk now.

Valuation

We have valued the stock using a sum-of-parts valuation, valuing the core business at Rs 325 which is 20x FY08E EPS and the R&D at Rs 205 per share using the discounted cash flow (DCF) approach. We thus arrive at a value of Rs 530 for the stock. **BUY.**

Merck will commercialise GRC 8200 in N. America, Europe & Japan

Potential total value of €190mn for Glenmark

Oglemilast still carries higher risk

Core business valued at Rs 325/share & R&D at Rs 205

Financials

Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Operating income	5,405.6	6,761.5	10,912.4	16,015.2
% change	66.7	25.1	61.4	46.8
EBITDA	1557.5	1372.1	3354.0	5964.9
% change	125.4	(11.9)	144.5	77.8
Depreciation	164.2	232.3	401.0	413.7
EBIT	1393.3	1139.7	2953.0	5551.2
% change	140.2	(18.2)	159.1	88.0
Interest	172.6	147.2	195.1	126.3
Other income	52.3	128.2	106.1	143.3
EBT	1272.9	1120.7	2864.0	5568.9
% change	147.5	(12.0)	155.6	94.4
Tax	201.5	241.0	415.3	807.4
As % of EBT	15.8	21.5	14.5	14.5
Net income (adjusted)	1071.4	879.8	2448.8	4760.9
% change	159.4	(17.9)	178.3	94.4
Shares outstanding (m)	118.6	118.6	118.6	118.6
EPS (Rs)	8.2	7.4	20.6	40.1
DPS (Rs)	0.7	2.0	2.0	2.2
CEPS (Rs)	10.7	8.9	15.8	17.0

Source: Company; Brics PCG Research

Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBIT	1,393.3	1,139.7	2,953.0	5,551.2
Depreciation	164.2	232.3	401.0	413.7
Chg in working capital	(1,211.9)	(1,408.8)	1,826.4	(3,833.8)
Operating cash flow	345.6	(36.7)	5,180.4	2,131.1
Tax	(201.5)	(241.0)	(415.3)	(807.4)
Cash flow fm operations	144.1	(277.7)	4,765.1	1,323.7
Capex	(1,904.3)	(2,438.5)	(54.1)	(500.0)
(Inc)/dec in investments	(8.9)	(44.9)	-	-
Int/Dividends received	2.7	30.4	-	-
Cash flow from investing	(1910.4)	(2453.0)	(54.1)	(500.0)
Dividend paid	(95.6)	(204.9)	(268.1)	(294.9)
Interest paid	(177.4)	(180.1)	(195.1)	(126.3)
Proceeds fm equity	102.4	3.7	0.0	0.0
Inc/(dec) in debt	3136.8	2886.1	(3432.8)	(257.3)
Cash flow fm financing	2966.2	2504.9	(3896.1)	(678.5)
Change in cash	1199.8	(225.8)	814.9	145.2

Source: Company; Brics PCG Research

Recommendation history

SN	Date	Event	Target	Reco
1	12/05/06	Initiating Coverage	423	BUY
2	12/06/06	Target revised	401	BUY
3	02/08/06	Target revised	396	BUY
4	29/09/06	Recommendation revised	396	HOLD
5	14/11/06	Target & Reco revised	530	BUY

Source: Brics PCG Research

Balance Sheet

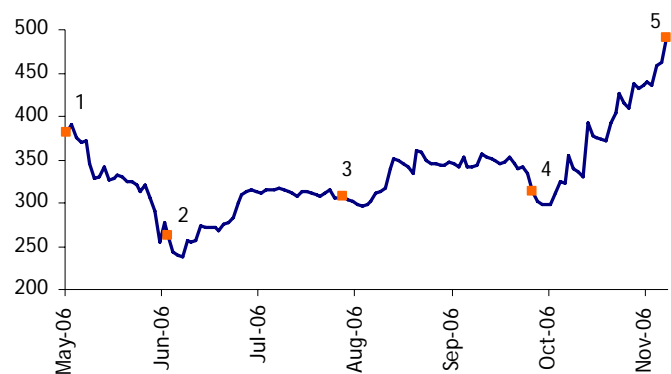
Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	1272.8	1056.0	1870.9	2016.1
Accounts receivable	2375.6	3815.9	1882.7	5735.0
Inventories	1194.2	1575.3	1913.7	2798.3
Others	598.2	983.7	970.1	1443.2
Current assets	5440.8	7431.0	6637.4	11992.7
LT investments	152.1	197.0	197.0	197.0
Net fixed assets	3372.2	5228.1	5327.1	5413.4
CWIP	130.6	576.5	130.6	130.6
Total assets	9095.7	13432.6	12292.2	17733.8
Payable	1119.8	1719.4	1629.6	2639.9
Others	2.4	8.1	5.0	6.0
Current Liabilities	1122.2	1727.5	1634.6	2645.9
LT debt	4374.8	7354.0	4121.2	3863.9
Other Liab (deferred tax)	309.1	420.0	624.7	846.3
Equity capital	437.3	437.5	237.4	237.4
Reserves	2852.3	3493.6	5674.3	10140.3
Net worth	3289.6	3931.1	5911.7	10377.7
Total Liabilities	9095.7	13432.6	12292.2	17733.8
BVPS (Rs)	27.7	33.1	49.8	87.5

Source: Company; Brics PCG Research

Ratios Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	14.9	17.0	21.0	23.2
Net profit margin (%)	19.8	13.0	22.4	29.7
EPS growth (%)	133.1	(9.3)	178.3	94.4
Receivables (days)	128.3	154.6	98.0	97.0
Inventory (days)	70.3	69.1	60.0	60.0
Payables (days)	73.9	83.5	71.0	69.0
Current ratio (x)	4.8	4.3	4.1	4.5
Interest coverage (x)	8.1	7.7	15.1	44.0
Debt/equity ratio (x)	1.3	1.9	0.7	0.4
Sales/Gross fixed assets (x)	1.9	1.4	1.7	2.4
ROE (%)	38.0	24.4	49.8	58.5
ROCE (%)	20.5	10.1	23.0	37.0
EV/Sales (x)	9.6	7.7	4.7	3.2
EV/EBITDA (x)	33.3	37.8	15.5	8.7
Price to earnings (x)	60.0	66.2	23.8	12.2
Price to book value (x)	17.7	14.8	9.8	5.6
Price to cash earnings (x)	45.7	55.0	31.1	28.8

Source: Company; Brics PCG Research



Source: Bloomberg

Announcements on BSE and NSE Websites

IVRCL Infrastructures & Projects has bagged new orders of the value of Rs 3.4bn in its water & environmental projects, power and building divisions. The major contracts include an environmental improvement project at Kolkata (Rs 1.3bn), a water supply distribution network awarded by Bangalore Water Supply and Sewerage Board (Rs 923.4mn) and power transmission line works in Bihar awarded by Power Grid Corporation (Rs 1.1bn).

Grasim Industries has concluded an MOU with the government of Orissa to set up a 3.5-MTPA integrated cement plant in the state. The plant will involve an investment of Rs 12bn and will include a 50-MW captive thermal power plant with a split grinding unit. This is expected to be the largest cement project in Orissa and is to be commissioned in three years. The state government has agreed to assist in acquisition of the necessary limestone mines and land for the plant as well as for a rail link, apart from adequate sources of fly ash, slag and coal.

Torrent Pharmaceuticals, the Ahmedabad-based pharma major, has received approval from the US FDA for its API and formulations manufacturing facilities (excluding the parenteral facility) located at Chhatral, about 40 km from Ahmedabad. Consequent to this, Torrent now expects approval of various ANDAs & DMFs (product dossiers for generic drug products & related APIs) which have been submitted to the agency. This will pave the way for entry into the US market which is the biggest generic drugs market in the world. Currently, Torrent has submitted 3 DMFs and 5 ANDAs to the US FDA for approval. It has a development pipeline of 5 DMFs and 26 ANDAs.

Patni Computer Systems has received the Frost & Sullivan Customer Service Leadership Award in the IT Services Market for 2008.

Bharti Airtel has announced a strategic partnership with Microsoft to offer a range of software and services for small and medium businesses (SMBs) in India. The partnership will begin by offering to Indian SMBs Microsoft solutions for hosted messaging and collaboration. It will also offer other hosted applications like CRM, Accounting, ERP, Unified Communications and select Microsoft ISV applications. Airtel is working in close co-operation with Microsoft to provide enterprise-class software bundled with connectivity solutions to small businesses that do not have dedicated IT resources. This service is predominantly aimed at companies with five or more employees, and is expected to be available in January '07. These companies will now be able to enjoy the same experience as large enterprise customers without initial investments, using a pay-as-you-go model.

Shringar Cinemas has entered into an arrangement with Thakur Developers of Mumbai to operate two of the latter's one-screen theatres at Kandivali (782 seats & 418 seats) and multiplex at Dahisar (4 screens, 1,784 seats). The first of these, Thakur Fame Kandivali, is due to begin operations from November 24, while the other two properties would commence shortly. This takes the total number of screens to 232.

The board of **Zee Telefilms** has approved the acquisition of a controlling stake in 'Ten Sports' channel, which is owned by Taj TV, Mauritius. Accordingly, Zee Sports International, Mauritius, which is a wholly owned subsidiary of the company shall acquire a 50% stake in Taj TV. Zee Telefilms, Mumbai shall acquire 50% stake in Taj Television India, a distribution arm of Ten Sports in India.

3i Infotech has acquired a 51% stake in Professional Access (PA) with a right to acquire the balance 49% over a period of time. PA is a US-based company with offshore development centres in India specialised in the area of e-commerce. 3i has also acquired a 51% stake in e-Enable and the balance 49% would be acquired after March 31, 2008. e-Enable is a company focused in business intelligence and data warehousing. This acquisition will enable 3i Infotech to penetrate the business intelligence space, which is a high growth area globally.

PBA Infrastructure has been awarded two road widening and strengthening contracts totalling Rs 1bn from the Jammu & Kashmir Economic Reconstruction Agency.

Nitco Tiles has entered into a second contract manufacturing arrangement for a period of three years with Foshan Lungo Ceramics, which is part of New Zhong Yuan (NZY) Group, China. NZY is the world's largest tile manufacturing group with a turnover in the region of US\$500mn. Under the said contract, the company has committed to procure 3 mn sq mts of vitrified tiles in the first 12 months, 4.5 mn sq mts in the next year and 6 mn sq mts in the third year. The procurement prices will remain fixed during the first two years of the contract. This agreement follows that with Foshan Chancheng Oulian Construction Ceramic Co, China.

Nagarjuna Construction (NCCL) has secured two orders aggregating Rs 2.3bn, the first one from the AP government for widening of the SRBC Main Canal in joint venture with Maytas Infra (NCCL's share works out to Rs 1.3bn of total Rs 2.6bn order) and the second from the government for construction of Jawahar Lal Bhavan in New Delhi (Rs 980mn).

R Systems International has announced that its Noida unit has been awarded ISO 27001: 2005 certification by Intertek Quality Registrar.

The board of **Prakash Industries** has approved the raising of funds by way of a US\$60mn FCCB issue.

HCL Infosystems has received a Rs 5.9bn Advance Purchase Order (APO) from BSNL for planning, engineering, supply, installation and commissioning of network facilities for one of its projects.

Shree Renuka Sugars has recommended a final dividend of 20% (ie, Rs 2 per share) on the equity shares of the company for the year ended September 30, 2006.

Rana Sugars has recommended the allotment of 22,00,000 equity shares of Rs 10 each at a premium of Rs 21 per share aggregating to Rs 68.2mn to the directors/promoters of the company on a preferential basis.

13 Nov		14 Nov	Balrampur Chini - Accounts & Final Dividend	15 Nov	HALF-YEARLY RESULTS Thermax, Sterlite Ind QUARTERLY RESULTS SSI, Vatsa Music, Sterlite Ind Hindoostan Spg & Wvg - Accounts
16 Nov	Automotive Axles - Accounts Balrampur Chini - Accounts & Final Dividend (Revised) Zandu Pharma - Dividend & Accounts	17 Nov		18 Nov	
19 Nov	SUNDAY	20 Nov		21 Nov	
22 Nov	HALF YEARLY RESULT Apollo Hospitals Garware Offshore - To review the expansion plans of the company & Interim Dividend	23 Nov	QUARTERLY & HALF YEARLY RESULT BPL Walchandnagar Industries - Accounts Siemens - Accounts & dividend	24 Nov	QUARTERLY RESULTS Standard Batteries Development Credit Bank - Raising of additional capital
25 Nov		26 Nov	SUNDAY	27 Nov	QUARTERLY & HALF YEARLY RESULT Tata Power Co QUARTERLY RESULTS NEPC Textiles
28 Nov		29 Nov		30 Nov	QUARTERLY & HALF YEARLY RESULT Venky's ((India)

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
13/11/2006	Bilpower Lt	Mukul R Tibrewala	B	27247	166.28
13/11/2006	Bilpower Lt	Jmp Securites Pvt Ltd	B	33101	169
13/11/2006	Bilpower Lt	Mukul R Tibrewala	S	27247	167.05
13/11/2006	Bilpower Lt	Raj Investments	S	50000	169
13/11/2006	Bilpower Lt	Jmp Securites Pvt Ltd	S	27861	170
13/11/2006	Birla Cap	Universal Credit And Secu	B	63060	2.91
13/11/2006	Bisleri Guj	Rajesh K Shah Huf	B	291000	1.15
13/11/2006	Ccs Infotech	Girish B Shah	B	141031	12.14
13/11/2006	Ccs Infotech	Phoolchand Jain	B	226725	12.4
13/11/2006	Ccs Infotech	Girish B Shah	S	141031	13.48
13/11/2006	Ccs Infotech	Phoolchand Jain	S	226725	13.23
13/11/2006	Dhoot Indus.	Djs Stock And Shares Ltd	B	99185	27.47
13/11/2006	Dhoot Indus.	Djs Stock And Shares Ltd	S	99185	27.4
13/11/2006	Diamon Cable	Hitesh Jhaveri	B	77308	110.97
13/11/2006	Garwar Off	Jitendra Hiralal Salot	B	117603	148.12
13/11/2006	Garwar Off	Spj Stock Brokers Ltd	B	226207	147.76
13/11/2006	Garwar Off	Spj Stock Brokers Ltd	S	226207	148.13
13/11/2006	Garwar Off	Jitendra Hiralal Salot	S	117603	147.85
13/11/2006	Gayatri Proj	Asit C Mehta Investment I	B	82724	352.81
13/11/2006	Gayatri Proj	Asit C Mehta Investment I	S	82724	353.71
13/11/2006	Godrej Cons	Godrej Industries Limited	S	2250000	161.85
13/11/2006	Hariyana Sh.	Phoolchand Jain	B	81634	32.17
13/11/2006	Hariyana Sh.	Phoolchand Jain	S	81634	32.38
13/11/2006	Honda Siel P	Hsbc Financial Services M	S	52000	168.24
13/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	B	6783131	13.27
13/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	S	7174390	13.29
13/11/2006	Ind-Swift Limited	M N Consultancy	B	300974	46.81
13/11/2006	Ind-Swift Limited	Samradha Finstock Private Ltd	S	186000	46.00
13/11/2006	Ind-Swift Limited	M N Consultancy	S	300974	47.38
13/11/2006	Ind-Swift Lt	Anand Paulbhai Chauhan	B	197127	47.67
13/11/2006	Ind-Swift Lt	Anand Paulbhai Chauhan	S	197127	47.31
13/11/2006	Khaitan Wvg	Devkaben Muljibhai Nandu	S	6000	57.25
13/11/2006	Khaitan Wvg	Mahendra Kumar Jain	S	6000	57.5
13/11/2006	Kilburn Engg	Neil Information Technolo	S	215000	66.3
13/11/2006	Krbl Limited	Deutsche Bank Ag	S	SELL	125000.00
13/11/2006	Ksl And Inds	Citigroup Global Markets	B	2200000	125
13/11/2006	Ksl And Inds	Edc Securities Pvt Ltd	S	1219436	125.1
13/11/2006	Ksl And Inds	Jayshree Petrochemical Pv	S	500000	125.13
13/11/2006	Ksl And Inds	Adc Securities Pvt. Ltd.	S	595000	125
13/11/2006	Lok Housi Co	Volga International Ltd	B	75269	383.26
13/11/2006	Lok Housi Co	Jmp Securites Pvt Ltd	B	177630	383.7
13/11/2006	Lok Housi Co	Volga International Ltd	S	94000	384.15
13/11/2006	Lok Housi Co	Jmp Securites Pvt Ltd	S	173407	383.7
13/11/2006	Madhav Mar G	Jain Orna Pvt Ltd	B	150000	118
13/11/2006	Madhav Mar G	Jain Orna Pvt Ltd	S	50000	119
13/11/2006	Madhav Mar G	Tanvi Fincap Pvt Ltd	S	200000	118

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
13/11/2006	Mah Ind Leas	Global Film And Bord Cast	B	8858	108.07
13/11/2006	Mah Ind Leas	Global Film And Bord Cast	S	13005	107.25
13/11/2006	Malu Paper	Maru Securities Pvt. Ltd.	B	106814	20.66
13/11/2006	Melstar Information Tech	Mackertich Consultancy Se	B	135000	10.00
13/11/2006	Melstar Information Tech	Millhill Investments Limited	S	132682	10.00
13/11/2006	Mirza Inter	Caledonia Investments Plc	B	85000	159.5
13/11/2006	Mirza Inter	Bsma Limited	S	85000	159.5
13/11/2006	Mohit Indust	Shah Manish Ratilal	B	25000	59
13/11/2006	Mohit Indust	Shah Manish Ratilal	S	25000	59.2
13/11/2006	Mohit Indust	Srk Projects Pvt. Ltd.	S	41882	59
13/11/2006	Quintegra Solutions Ltd.	Rose Burg Inc	S	250000	86.75
13/11/2006	Raj Rayon Li	Nikit Investment Pvt. Ltd	B	125000	38.99
13/11/2006	Raj Rayon Li	Spj Stock Brokers	B	97300	33.02
13/11/2006	Raj Rayon Li	Spj Stock Brokers Ltd	S	97300	39.12
13/11/2006	Raj Rayon Li	Nikit Investment Pvt. Ltd	S	125000	33.04
13/11/2006	Rock Hard Pe	Daxaben Prajapati	B	100605	9.25
13/11/2006	Rock Hard Pe	Hemant Shah	S	82585	9.26
13/11/2006	Saboo Sod Ch	Bhawarlal Maheshwari	B	111560	10.22
13/11/2006	Saboo Sod Ch	Bhawarlal Maheshwari	S	111560	10.23
13/11/2006	Sandesh Ltd	Super Scribe Pvt Ltd	S	72704	186.26
13/11/2006	Shyam Telecom Limited	Uttam Financial Services	B	187603	157.37
13/11/2006	Shyam Telecom Limited	Latin Manharlal Sec Pvt L	B	59375	159.55
13/11/2006	Shyam Telecom Limited	H.J.Securities Pvt.Ltd.	B	880986	161.4
13/11/2006	Shyam Telecom Limited	Vinod N.Doshi	B	80085	165.4
13/11/2006	Shyam Telecom Limited	Amu Shares And Sec Ltd	B	103078	157.4
13/11/2006	Shyam Telecom Limited	Uttam Financial Services	S	187603	157.11
13/11/2006	Shyam Telecom Limited	Latin Manharlal Sec Pvt L	S	59375	155.35
13/11/2006	Shyam Telecom Limited	H.J.Securities Pvt.Ltd.	S	880986	161.53
13/11/2006	Shyam Telecom Limited	Vinod N.Doshi	S	80085	165.47
13/11/2006	Shyam Telecom Limited	Amu Shares And Sec Ltd	S	103078	158.25
13/11/2006	Shyam Telecom Limited	Mithun Securities Pvt. Ltd.	B	62051	159.75
13/11/2006	Shyam Telecom Limited	Smc Global Securities Ltd.	B	141849	159.47
13/11/2006	Shyam Telecom Limited	Mansukh Securities & Finance Lt	B	144853	157.57
13/11/2006	Shyam Telecom Limited	Cpr Capital Services Ltd.	B	68874	160.56
13/11/2006	Shyam Telecom Limited	Kuberswamy Ashutosh Consultant	B	155000	162.23
13/11/2006	Shyam Telecom Limited	Bayswater Enterprises Limited	B	94225	167.13
13/11/2006	Shyam Telecom Limited	Manjul Singh	B	68091	158.47
13/11/2006	Shyam Telecom Limited	Bharat Patel	B	123331	167.38
13/11/2006	Shyam Telecom Limited	Prashant Jayantilal Patel	B	137894	163.80
13/11/2006	Shyam Telecom Limited	P R B Securities Private Ltd	B	74061	153.27
13/11/2006	Shyam Telecom Limited	Latesh M Chheda	B	176296	161.49
13/11/2006	Shyam Telecom Limited	Maniput Investments Pvt Ltd	B	234393	159.40
13/11/2006	Shyam Telecom Limited	Viren Ramniklal Kenia	B	79874	159.84
13/11/2006	Shyam Telecom Limited	Neptune Fincot Pvt Ltd	B	197953	158.98
13/11/2006	Shyam Telecom Limited	Binal Jignesh Gala	B	106837	157.75
13/11/2006	Shyam Telecom Limited	Indus Portfolio (P) Ltd.	B	151473	153.99
13/11/2006	Shyam Telecom Limited	Ghalla Bhansali Stock Brokers P	B	290807	161.52

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
13/11/2006	Shyam Telecom Limited	Dimple Bhandari	B	60000	165.70
13/11/2006	Shyam Telecom Limited	Latin Manharlal Securities Pvt.	B	96620	158.73
13/11/2006	Shyam Telecom Limited	Yoke Securities Limited	B	86281	162.10
13/11/2006	Shyam Telecom Limited	G Ramakrishna	B	91000	163.36
13/11/2006	Shyam Telecom Limited	R Appala Raju	B	120000	160.92
13/11/2006	Shyam Telecom Limited	Composite Securities Ltd.	B	540641	161.02
13/11/2006	Shyam Telecom Limited	Shyam Sunder Gupta	B	132849	161.06
13/11/2006	Shyam Telecom Limited	Transglobal Securities Ltd.	B	78956	161.20
13/11/2006	Shyam Telecom Limited	Fin Brains Securities (India) L	B	79756	158.87
13/11/2006	Shyam Telecom Limited	Kaushik Shah Shares & Securitie	B	130074	160.60
13/11/2006	Shyam Telecom Limited	Mithun Securities Pvt. Ltd.	S	62051	159.22
13/11/2006	Shyam Telecom Limited	Smc Global Securities Ltd.	S	141849	159.90
13/11/2006	Shyam Telecom Limited	Mansukh Securities & Finance Lt	S	142453	158.01
13/11/2006	Shyam Telecom Limited	Cpr Capital Services Ltd.	S	68874	160.72
13/11/2006	Shyam Telecom Limited	Kuberswamy Ashutosh Consultant	S	150000	165.85
13/11/2006	Shyam Telecom Limited	Bayswater Enterprises Limited	S	94225	169.68
13/11/2006	Shyam Telecom Limited	Manjul Singh	S	68091	159.18
13/11/2006	Shyam Telecom Limited	Bharat Patel	S	123331	168.09
13/11/2006	Shyam Telecom Limited	Prashant Jayantilal Patel	S	137894	163.87
13/11/2006	Shyam Telecom Limited	P R B Securities Private Ltd	S	74061	154.25
13/11/2006	Shyam Telecom Limited	Latesh M Chheda	S	172296	161.57
13/11/2006	Shyam Telecom Limited	Maniput Investments Pvt Ltd	S	234391	159.69
13/11/2006	Shyam Telecom Limited	Viren Ramniklal Kenia	S	74874	159.87
13/11/2006	Shyam Telecom Limited	Neptune Fincot Pvt Ltd	S	192953	159.51
13/11/2006	Shyam Telecom Limited	Binal Jignesh Gala	S	106837	158.01
13/11/2006	Shyam Telecom Limited	Indus Portfolio (P) Ltd.	S	151473	154.18
13/11/2006	Shyam Telecom Limited	Ghalla Bhansali Stock Brokers P	S	285807	161.54
13/11/2006	Shyam Telecom Limited	Dimple Bhandari	S	46083	165.97
13/11/2006	Shyam Telecom Limited	Latin Manharlal Securities Pvt.	S	96474	161.44
13/11/2006	Shyam Telecom Limited	Yoke Securities Limited	S	85781	162.44
13/11/2006	Shyam Telecom Limited	G Ramakrishna	S	91000	162.43
13/11/2006	Shyam Telecom Limited	R Appala Raju	S	120000	158.67
13/11/2006	Shyam Telecom Limited	Composite Securities Ltd.	S	535641	160.75
13/11/2006	Shyam Telecom Limited	Shyam Sunder Gupta	S	132849	163.23
13/11/2006	Shyam Telecom Limited	Transglobal Securities Ltd.	S	81226	162.14
13/11/2006	Shyam Telecom Limited	Fin Brains Securities (India) L	S	79756	158.88
13/11/2006	Shyam Telecom Limited	Kaushik Shah Shares & Securitie	S	130074	161.16
13/11/2006	Sujana Metal	Blackstone Asia Advisors	B	537374	77.5
13/11/2006	Sujana Metal	Hsbc Financial Services M	B	396777	81.04
13/11/2006	Sujana Metal	Tejdeep Engineering Enter	S	700000	77.67
13/11/2006	Transchem Lt	Bayswater Enterprises Lim	S	139582	21.53
13/11/2006	Tricom India	Ketan Bhatia	B	40725	151.85
13/11/2006	Tricom India	Nirmal N Kotecha	B	42324	151.85
13/11/2006	Utv Software	H.J.Securities Pvt.Ltd.	B	128827	279.86
13/11/2006	Utv Software	H.J.Securities Pvt.Ltd.	S	128827	279.86
13/11/2006	Welspun Guj St. Ro. Ltd.	Tata Td Waterhouse Trustee Co P	B	720000	82.15

Source: BSE, NSE

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