



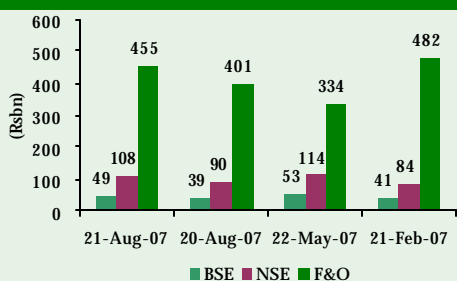
22 August 2007

Indices	%Change			
	21-Aug-07	1mth	3mth	6mth
Sensex	13,989	(10.1)	(3.2)	(1.4)
Nifty	4,075	(10.8)	(4.7)	(0.5)
CNX Midcap	5,520	(11.9)	(1.9)	6.8
Banking	7,324	(12.8)	(4.4)	2.1
Capital Goods	11,990	(8.3)	16.9	26.2
IT	4,295	(12.7)	(11.4)	(21.0)
Healthcare	3,430	(10.4)	(9.2)	(9.4)
NASDAQ	2,521	(6.2)	(2.6)	(0.1)
Dow Jones	13,091	(5.5)	(3.3)	3.2

Net Inflows

Rsbn	20-Aug-07	17-Aug-07	MTD	YTD
FII	(32)	(28)	(86.4)	375.0
Mutual Fund	2	2	8.1	102.8
FII - F&O	(10)	(31)	(6.6)	66.1

Turnover



Commodity & Currency	% Change			
	21-Aug-07	1mth	3mth	6mth
Crude (US\$/barrel)	69.8	(7.6)	7.5	16.4
Gold (US\$/Oz)	655.5	(4.1)	(0.6)	(3.4)
US\$	41.1	1.8	1.0	(7.1)
Euro	55.3	(0.6)	1.2	(4.7)

Debt

%	21-Aug-07	1mth	3mth	6mth
RBI Repo	7.8	7.8	7.8	7.5
10 yr G-Sec yld	7.8	7.7	8.2	8.0
Spread 1 & 10 yr G-Sec	1.3	1.1	0.7	0.4
US 10 yr treasury	4.6	5.0	4.8	4.7
Surplus liquidity (Rsbn)	(101.9)	(30.0)	117.2	77.6

Tata Chemical (Rs238)

Out Performer - Target Price: Rs285

Issue of fertilizer bonds and possibility of policy changes would benefit Tata Chemicals

For the first time, the government has issued fertilizer bonds worth Rs75bn to part-finance the additional subsidy burden due to rising price of imported feedstock and fertilizer. These bonds will be similar to the petroleum bonds and will be freely tradable in the market. The issue of fertilizer bonds was included in the supplementary budget for 2007-08 under which the government sanctioned Rs150bn for the fertilizer ministry. It comprises the bonds Rs65.5bn as net cash outgo and Rs9.5 bn as recoveries under "crop husbandry". Taking into account the budget allocation of Rs224.5bn for 2006-07, the total fertilizer subsidy comes to Rs374.5bn which is 58% higher than the actual in 2006-07.

During this decade, there have been hardly any new Greenfield projects or major capacity expansion in the Industry due to profitability and regulatory concerns. The industry is expecting substantial change in policy in the coming year which would encourage investments in new fertilizer plants by changing controls on returns and rated capacities. This move, we estimate that it will have a big positive effect on efficient producers like Tata Chemicals.

We believe that the current bonds issue would be helpful for fertiliser sector to move northward. But only one concern is that the interest rate paid on these bonds is not yet known. If the interest paid on bond is lower than the market rate, then the fertilizer manufacturers would have to pay the difference. Amongst the larger ones, Tata Chemicals is one, which has the benefit of being very strong in the fertilizer space. Tata Chemicals is de-bottlenecking their present Urea production capacity at Babrala, Uttar Pradesh by 26%, to close to 1.2mn ton from 0.95mn ton. Tata chemicals has infrastructure prepared for doubling its production capacity, so it will not be very difficult for the company in case profitable opportunity comes up due to policy changes by the government. Also, with gas availability in the country accepted to increase with the Reliance KG basin coming into production by 2009 will be a further positive for fertilizer companies.

At the current market price of Rs238 the stock is trading at 7x its FY08E diluted EPS of Rs33.54. The stock price has corrected significantly in line with market, but we are still positive on stock with **Out Performer** rating with a target price of Rs285.

Tata chemicals (Consolidated)		Y/E March (Rs mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	TTCH.BO / TTCH@IN	Net Sales	25,442	30,081	40,290	64,575	75,413
Market Cap. (Rsbn)	51.1	EBITDA	5,369	6,173	8,178	12,092	15,548
Market cap. (US\$m)	1,245	Net Profit	2,205	3,406	4,283	5,506	8,069
Shares Outstanding (mn)	215.1	Diluted EPS (Rs)	10.3	15.5	17.8	22.8	33.4
52-week High/Low (Rs)	277 / 165.15	EPS Growth (%)	(5.8)	51.5	14.6	28.2	46.1
		EBITDA margin (%)	18.1	17.1	18.3	17.2	19.0
		PER (x)	23.2	15.3	13.4	10.4	7.1
		P/BV (x)	2.5	2.6	2.3	1.9	1.6
Major Share Holders (%)		Price/sales per share (x)	2.0	1.7	1.3	0.8	0.7
Promoter/Majority	31.6	EV/EBITDA (x)	10.8	9.2	8.6	5.8	4.4
FIs	5.4	Dividend Yield (%)	2.8	2.7	2.9	2.9	2.9
Banks/FIs/MFs	30.4	ROCE (%)	12.8	13.9	15.5	19.8	24.4
Others	0.0	ROE (%)	12.9	17.0	20.6	25.7	29.8
Public	32.7						

Source: Company and Karvy Estimates

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BULK DEALS ON NSE - 21 August 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price/ADSL
CENTBOP	Centurion Bank of Punjab	HSBC FINANCIAL SERVICES(MIDDLE EAST) LIMITED	BUY	19,000,000	48
CENTRALBK	Central Bank of India	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	8,859,294	128
CENTRALBK	Central Bank of India	FID FUNDS (MAURITIUS) LIMITED	BUY	2,931,988	131
CHAMBLFERT	Chambal Fertilizers Ltd.	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SVB	BUY	3,010,000	48
NAGARFERT	Nagarjuna Fert & Chem	CLEAN FINANCE & INVESTMENT LTD	BUY	10,628,535	37
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	BUY	10,550,793	37
NAGARFERT	Nagarjuna Fert & Chem	P R B SECURITIES PRIVATE LTD	BUY	2,512,725	38
NAGARFERT	Nagarjuna Fert & Chem	PRAKASH K SHAH SHARES & SECURITIES PVT. LTD	BUY	2,269,583	37
NAGARFERT	Nagarjuna Fert & Chem	PRASHANT JAYANTILAL PATEL	BUY	3,070,373	37
NAGARFERT	Nagarjuna Fert & Chem	SURAJ STOCK BROKING LTD	BUY	2,199,526	37
PRAKASH	Prakash Industries Ltd.	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. SVB	BUY	2,340,000	72
SELMCL	SEL Manufacturing Company	AMBIT SECURITIES BROKING PVT. LTD.	BUY	458,010	132
SELMCL	SEL Manufacturing Company	ARCHITA C GADA	BUY	107,317	126
SELMCL	SEL Manufacturing Company	ASHOK DEORAH	BUY	330,772	127
SELMCL	SEL Manufacturing Company	ASHWIN STOCK & INVST.P.LTD.	BUY	232,224	116
SELMCL	SEL Manufacturing Company	ASSET ALLIANCE SECURITIES PVT. LTD.	BUY	248,205	125
SELMCL	SEL Manufacturing Company	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	495,423	121
SELMCL	SEL Manufacturing Company	AVINASH PURI	BUY	124,720	120
SELMCL	SEL Manufacturing Company	B K SHAH AND CO	BUY	266,230	122
SELMCL	SEL Manufacturing Company	CPR CAPITAL SERVICES LTD.	BUY	195,270	128
SELMCL	SEL Manufacturing Company	CREDENTIAL STOCK BROKERS LIMITED	BUY	107,982	129
SELMCL	SEL Manufacturing Company	DEPANSU SECURITIES INDIA PRIVATE LIMITED	BUY	128,556	130
SELMCL	SEL Manufacturing Company	DEVANG MAHENDRA SHAH	BUY	78,991	104
SELMCL	SEL Manufacturing Company	DHIREN VELJI CHHEDA	BUY	102,166	126
SELMCL	SEL Manufacturing Company	DINDAYAL BIYANI STOCK BROKERS LTD.	BUY	368,528	126
SELMCL	SEL Manufacturing Company	DINESH MUNJAL	BUY	457,611	127
SELMCL	SEL Manufacturing Company	DYNAMIC STCOK BROKING (I) PVT LTD	BUY	134,654	132
SELMCL	SEL Manufacturing Company	G RAMAKRISHNA	BUY	161,024	128
SELMCL	SEL Manufacturing Company	G S AUTO LEASING LIMITED	BUY	100,000	91
SELMCL	SEL Manufacturing Company	GALA FINANCE AND INVESTMENT LIMITED	BUY	125,000	100
SELMCL	SEL Manufacturing Company	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	149,840	135
SELMCL	SEL Manufacturing Company	HARBUX SINGH SIDHU	BUY	414,683	134
SELMCL	SEL Manufacturing Company	JHAVERI HARSHA RAJESHBHAI	BUY	200,000	114
SELMCL	SEL Manufacturing Company	JIGNESH TALAKSHI GALA (HUF)	BUY	155,436	130
SELMCL	SEL Manufacturing Company	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	95,935	137
SELMCL	SEL Manufacturing Company	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	BUY	106,039	129
SELMCL	SEL Manufacturing Company	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	160,049	121
SELMCL	SEL Manufacturing Company	LOTUS GLOBAL INVESTMENTS LTD	BUY	150,000	134
SELMCL	SEL Manufacturing Company	M/S JIYA INVESTMENTS	BUY	144,180	129
SELMCL	SEL Manufacturing Company	MAHENDRA DHANJI CHHEDA	BUY	132,022	131
SELMCL	SEL Manufacturing Company	MANIPUT INVESTMENTS PVT LTD	BUY	304,984	128
SELMCL	SEL Manufacturing Company	MOHIB N. KHERICHA	BUY	95,038	129
SELMCL	SEL Manufacturing Company	MUKESH BROKERAGE & FINANCIAL (INDIA) LTD.	BUY	92,151	129
SELMCL	SEL Manufacturing Company	MUKESH KUMAR AGARWAL	BUY	110,500	136
SELMCL	SEL Manufacturing Company	NAMAN SECURITIES & FINANCE PVT LTD	BUY	116,814	124
SELMCL	SEL Manufacturing Company	NIRMAL N KOTECHEA	BUY	800,000	100
SELMCL	SEL Manufacturing Company	NIRWAN MONITORY SERVICES LTD	BUY	99,365	103
SELMCL	SEL Manufacturing Company	OPG SECURITIES PVT. LTD.	BUY	372,315	125
SELMCL	SEL Manufacturing Company	P R B SECURITIES PRIVATE LTD	BUY	603,761	124
SELMCL	SEL Manufacturing Company	PIONEER MERCHANTILE LTD	BUY	100,000	103
SELMCL	SEL Manufacturing Company	PRABHUDAS LILLADHER PVT LTD.	BUY	149,990	123
SELMCL	SEL Manufacturing Company	PRASHANT JAYANTILAL PATEL	BUY	1,227,425	127
SELMCL	SEL Manufacturing Company	R APPALA RAJU	BUY	168,000	134
SELMCL	SEL Manufacturing Company	RAJESH SOMCHAND SHETH	BUY	225,000	138
SELMCL	SEL Manufacturing Company	RAMAKANT R CHOKHANI	BUY	124,311	120
SELMCL	SEL Manufacturing Company	ROHIT VALJI VEDANT	BUY	96,917	129
SELMCL	SEL Manufacturing Company	RUPESH KIRIT DALAL	BUY	140,340	125
SELMCL	SEL Manufacturing Company	SANDEEP SATISHKUMAR SABOO	BUY	85,000	132
SELMCL	SEL Manufacturing Company	SANJAY BHANWARLAL JAIN	BUY	334,025	117
SELMCL	SEL Manufacturing Company	SENDAHJI J THAKOR	BUY	725,862	90
SELMCL	SEL Manufacturing Company	SMC GLOBAL SECURITIES LTD.	BUY	235,030	126
SELMCL	SEL Manufacturing Company	T S VAMANLAL	BUY	125,569	135
SELMCL	SEL Manufacturing Company	TRANSGLOBAL SECURITIES LTD.	BUY	344,088	125
SELMCL	SEL Manufacturing Company	VJAY Y NANVARE	BUY	144,133	120
SELMCL	SEL Manufacturing Company	YOKE SECURITIES LIMITED	BUY	91,830	120
ZYLOG	Zylog Systems Limited	CONSOLIDATED SECURITIES LTD	BUY	106,891	467
CENTBOP	Centurion Bank of Punjab	JOHANN LIMITED	SELL	18,000,000	48
NAGARFERT	Nagarjuna Fert & Chem	CLEAN FINANCE & INVESTMENT LTD	SELL	10,628,535	37
NAGARFERT	Nagarjuna Fert & Chem	JAYPEE CAPITAL SERVICES LTD.	SELL	11,123,976	37
NAGARFERT	Nagarjuna Fert & Chem	P R B SECURITIES PRIVATE LTD	SELL	2,512,975	38
NAGARFERT	Nagarjuna Fert & Chem	PRAKASH K SHAH SHARES & SECURITIES PVT. LTD	SELL	2,459,540	37
NAGARFERT	Nagarjuna Fert & Chem	PRASHANT JAYANTILAL PATEL	SELL	3,070,373	38
NAGARFERT	Nagarjuna Fert & Chem	SURAJ STOCK BROKING LTD	SELL	2,199,526	37
PRAKASH	Prakash Industries Ltd.	VIKRAM AGARWAL	SELL	2,600,000	72

SELMCL	SEL Manufacturing Company	AMBIT SECURITIES BROKING PVT. LTD.	SELL	458,010	133
SELMCL	SEL Manufacturing Company	ARCHITA C GADA	SELL	107,317	127
SELMCL	SEL Manufacturing Company	ASHOK DEORAH	SELL	330,772	128
SELMCL	SEL Manufacturing Company	ASHWIN STOCK & INVST.P.LTD.	SELL	232,224	116
SELMCL	SEL Manufacturing Company	ASSET ALLIANCE SECURITIES PVT. LTD.	SELL	248,205	126
SELMCL	SEL Manufacturing Company	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	494,927	122
SELMCL	SEL Manufacturing Company	AVINASH PURI	SELL	124,726	121
SELMCL	SEL Manufacturing Company	B K SHAH AND CO	SELL	266,231	123
SELMCL	SEL Manufacturing Company	CPR CAPITAL SERVICES LTD.	SELL	195,270	128
SELMCL	SEL Manufacturing Company	CREDENTIAL STOCK BROKERS LIMITED	SELL	107,982	129
SELMCL	SEL Manufacturing Company	CREDIT SUISSE (SINGAPORE) LTD A/C CREDIT SUISSE	SELL	211,365	96
SELMCL	SEL Manufacturing Company	DEPANSU SECURITIES INDIA PRIVATE LIMITED	SELL	128,556	128
SELMCL	SEL Manufacturing Company	DEVANG MAHENDRA SHAH	SELL	78,991	105
SELMCL	SEL Manufacturing Company	DHIREN VELJI CHHEDA	SELL	102,166	126
SELMCL	SEL Manufacturing Company	DINDAYAL BIYANI STOCK BROKERS LTD.	SELL	368,528	126
SELMCL	SEL Manufacturing Company	DINESH MUNJAL	SELL	457,611	127
SELMCL	SEL Manufacturing Company	DYNAMIC STCOK BROKING (I) PVT LTD	SELL	134,654	132
SELMCL	SEL Manufacturing Company	G RAMAKRISHNA	SELL	161,024	128
SELMCL	SEL Manufacturing Company	GALA FINANCE AND INVESTMENT LIMITED	SELL	38,194	145
SELMCL	SEL Manufacturing Company	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	149,840	134
SELMCL	SEL Manufacturing Company	HARBUX SINGH SIDHU	SELL	414,683	135
SELMCL	SEL Manufacturing Company	INDIA MAX INVESTMENT FUND LTD	SELL	178,674	91
SELMCL	SEL Manufacturing Company	JHAVERI HARSHA RAJESHBHAI	SELL	20,000	163
SELMCL	SEL Manufacturing Company	JIGNESH TALAKSHI GALA (HUF)	SELL	155,436	131
SELMCL	SEL Manufacturing Company	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	SELL	95,935	137
SELMCL	SEL Manufacturing Company	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	SELL	107,242	131
SELMCL	SEL Manufacturing Company	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	160,049	121
SELMCL	SEL Manufacturing Company	LIONHART INVESTMENTS LTD A/C PHOTON MAU LTD.	SELL	357,348	90
SELMCL	SEL Manufacturing Company	M/S JIYA INVESTMENTS	SELL	144,180	129
SELMCL	SEL Manufacturing Company	MAHENDRA DHANJI CHHEDA	SELL	132,022	132
SELMCL	SEL Manufacturing Company	MANIPUT INVESTMENTS PVT LTD	SELL	304,984	128
SELMCL	SEL Manufacturing Company	MOHIB N. KHERICHA	SELL	10,001	149
SELMCL	SEL Manufacturing Company	MUKESH BROKERAGE & FINANCIAL (INDIA) LTD.	SELL	92,151	129
SELMCL	SEL Manufacturing Company	MUKESH KUMAR AGARWAL	SELL	110,500	122
SELMCL	SEL Manufacturing Company	NAMAN SECURITIES & FINANCE PVT LTD	SELL	116,815	124
SELMCL	SEL Manufacturing Company	NIRWAN MONITORY SERVICES LTD	SELL	99,365	104
SELMCL	SEL Manufacturing Company	OPG SECURITIES PVT. LTD.	SELL	372,315	126
SELMCL	SEL Manufacturing Company	P R B SECURITIES PRIVATE LTD	SELL	603,761	125
SELMCL	SEL Manufacturing Company	PIONEER MERCHANTILE LTD	SELL	25,000	135
SELMCL	SEL Manufacturing Company	PRABHUDAS LILLADHER PVT LTD.	SELL	149,990	123
SELMCL	SEL Manufacturing Company	PRASHANT JAYANTILAL PATEL	SELL	1,218,388	127
SELMCL	SEL Manufacturing Company	R APPALA RAJU	SELL	168,000	135
SELMCL	SEL Manufacturing Company	RAJESH SOMCHAND SHETH	SELL	225,000	133
SELMCL	SEL Manufacturing Company	RAMAKANT R CHOKHANI	SELL	124,311	122
SELMCL	SEL Manufacturing Company	ROHITVALJIVEDANT	SELL	96,917	129
SELMCL	SEL Manufacturing Company	RUPESH KIRIT DALAL	SELL	140,340	125
SELMCL	SEL Manufacturing Company	SANDEEP SATISHKUMAR SABOO	SELL	85,000	134
SELMCL	SEL Manufacturing Company	SANJAY BHANWARLAL JAIN	SELL	334,025	117
SELMCL	SEL Manufacturing Company	SENDHAJI J THAKOR	SELL	676,417	120
SELMCL	SEL Manufacturing Company	SMC GLOBAL SECURITIES LTD.	SELL	236,030	127
SELMCL	SEL Manufacturing Company	T S VAMANLAL	SELL	125,569	131
SELMCL	SEL Manufacturing Company	TAIB BANK E	SELL	178,674	92
SELMCL	SEL Manufacturing Company	TRANSGLOBAL SECURITIES LTD.	SELL	344,088	126
SELMCL	SEL Manufacturing Company	VIJAY NANVARE	SELL	129,133	135
SELMCL	SEL Manufacturing Company	YOKE SECURITIES LIMITED	SELL	91,830	121
ZYLOG	Zylog Systems Limited	CONSOLIDATED SECURITIES LTD	SELL	106,891	465

Source: NSE

BULK DEALS ON BSE - 21 August 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
531518	ADARS DERIVA	DAVINDER KUMAR	B	30,000	20
517546	ALFA TRANSFR	RELIGARE SECURITES LTD CATERPI	B	63,086	82
517546	ALFA TRANSFR	MICRO MANAGEMENT LTD	S	36,758	83
500014	APPLE FINANCE LTD.	JMP SECURITIES PVT. LTD.	B	642,542	7
500014	APPLE FINANCE LTD.	JMP SECURITIES PVT. LTD.	S	669,397	7
500014	APPLE FINANCE LTD.	ASTUTE COMMODITIES AND DERIVATIVES PVT LTD	S	305,028	7
500045	BELLA STE AL	JMP SECURITIES PVT. LTD.	S	2,239,067	7
500045	BELLA STE AL	S N SECURITIES LTD	S	5,106,408	6
500045	BELLA STE AL	SETU SECURITIES PVT LTD	S	1,205,300	7
526731	BRIGHT BROTH	JYOTI HARESH SHAH	S	34,541	62
532885	CENTRAL BK	FID FUNDS MAURITIUS LIMITED	B	2,500,000	130
531270	DAZZEL CONFI	PAWAN KUMAR BANSAL	S	22,550	5
532656	FACOR ALLOYS	JMP SECURITIES PVT. LTD.	B	2,044,122	6
532656	FACOR ALLOYS	JMP SECURITIES PVT. LTD.	S	2,258,637	6
530945	GANGOTRI I&S	GBK RESOURCES PVT LTD	B	40,000	30
531137	GEMSTONE INV	BHAVESH PRAKASH PABARI	S	20,000	26
524184	GULSHA SUG C	MICRO MANAGEMENT LTD	B	104,359	22
505523	MAH IND LEAS	PRADEEP BHAT	B	36,263	38
505523	MAH IND LEAS	ENCA FINLEASE LTD.	B	85,340	39

505523	MAH IND LEAS	DHARAMSHI K GALA	S	22,666	39
505523	MAH IND LEAS	SATYAKUNJ INVESTMENT PVT. LTD.	S	27,000	38
514380	MAIKAA FIBRE	KRISHNA SHAH	S	100,000	4
532494	MICROTECHN	MORGAN STANLEY AND CO INTL AC MS DEAN WIT MAU LTD	B	85,195	231
532494	MICROTECHN	MORGAN STANLEY AND CO INTL AC MS DEAN WIT MAU LTD	S	85,195	231
531791	NOVGOL PETR	DINESH KUMAR	S	54,776	6
531791	NOVGOL PETR	N C JAIN	S	32,479	7
532051	NUMERI PO SY	M M MURARKA SHARE AND SEC PVT LTD	S	50,000	401
530069	PROTO INFOSY	SUDHIR JAIN	S	200,000	4
532884	REFEX REFRIG	JRK CONSULTANTS PVT LTD	B	100,000	63
532886	SEL MANUF	CONSOLIDATED SECURITIES	B	124,131	127
532886	SEL MANUF	ASSET ALLIANCE SEC PVT LTD	B	288,127	126
532886	SEL MANUF	G S AUTO LEASING LTD	B	131,500	99
532886	SEL MANUF	SHIVA SPINFAB PVT LTD	B	175,000	110
532886	SEL MANUF	NIRMAL KOTCHA	B	485,000	103
532886	SEL MANUF	NIRWAN MONITARY SERVICES LTD.	B	109,515	106
532886	SEL MANUF	R.M. SHARES TRADING PVT. LTD	B	498,877	125
532886	SEL MANUF	PRABHUDAS LILLADHER PVT. LTD.	B	120,650	121
532886	SEL MANUF	N D NISSAR	B	154,981	122
532886	SEL MANUF	B K SHAH AND CO	B	207,513	128
532886	SEL MANUF	DEPAK S CHHEDA	B	251,868	120
532886	SEL MANUF	AMIT M GALA	B	142,466	125
532886	SEL MANUF	H.J.SECURITIES PVT.LTD.	B	706,651	120
532886	SEL MANUF	ASTUTE COMMODITIES AND DERIVATIVES PVT LTD	B	139,658	126
532886	SEL MANUF	AMU SHARES AND SEC LTD	B	141,044	132
532886	SEL MANUF	EUREKA STOCK AND SHARE BROKING SERVICES LTD.	B	76,080	129
532886	SEL MANUF	EUREKA STOCK AND SHARES BROKING SERVICES LTD.	S	76,080	129
532886	SEL MANUF	CONSOLIDATED SECURITIES	S	124,131	127
532886	SEL MANUF	ASSET ALLIANCE SEC PVT LTD	S	288,127	125
532886	SEL MANUF	NIRWAN MONITARY SERVICES LTD.	S	104,015	102
532886	SEL MANUF	R.M. SHARES TRADING PVT. LTD	S	498,877	124
532886	SEL MANUF	PRABHUDAS LILLADHER PVT. LTD.	S	120,450	121
532886	SEL MANUF	N D NISSAR	S	154,981	122
532886	SEL MANUF	B K SHAH AND CO	S	207,513	129
532886	SEL MANUF	TAIB BANK AC TSML	S	178,674	92
532886	SEL MANUF	DEPAK S CHHEDA	S	251,868	120
532886	SEL MANUF	AMIT M GALA	S	142,466	125
532886	SEL MANUF	H.J.SECURITIES PVT.LTD.	S	703,651	120
532886	SEL MANUF	ASTUTE COMMODITIES AND DERIVATIVES PVT LTD	S	129,835	121
532886	SEL MANUF	AMU SHARES AND SEC LTD	S	141,044	132
526981	SHRI BAJRANG	JDM SECURITIES	B	48,399	66
526981	SHRI BAJRANG	JDM SECURITIES	S	48,799	64
505729	SINGER INDI	MASNI SHARE AND STOCK ADV ISORS P LTD	B	90,000	13
524160	SMZS CHEMICA	ENCA FINLEASE LTD.	B	108,687	5
524160	SMZS CHEMICA	HANSRAJ S GADA HUF	S	47,000	5
590037	STEEL EXCH	MARU SECURITIES PVT LIMITED	S	46,500	33
507785	TAINWA CHE P	TECHNOPOINT MERCANTILE COMPANY PVT LTD	B	50,510	18
507785	TAINWA CHE P	TECHNOPOINT MERCANTILE COMPANY PVT LTD	S	50,510	18
507205	TILAKNAG IND	HITESH JHAVERI	B	33,384	159
507205	TILAKNAG IND	HITESH JHAVERI	S	33,380	159
531279	TRISH ELEC I	FLORESCENT SECURITIES LTD	B	25,000	84
531279	TRISH ELEC I	PARESH CHANDRAKANT DOSHI	S	16,000	84
519152	VADILAL ENTE	RAJIV ARORA	S	10,055	102
516098	VENTURA TEXTL	JMP SECURITIES PVT. LTD.	B	4,568,350	3
516098	VENTURA TEXTL	JMP SECURITIES PVT. LTD.	S	5,714,048	3
531950	VERTEX SECUR	HARESH MOHANLAL THOBHANI	B	50,000	40
531950	VERTEX SECUR	THRESIAMMA NEMRI	S	150,000	40
504220	W S INDUSTRI	GRANTHAM MAYO VAN OTTERLOO	B	240,400	90
512217	WOOLITE MERC	DEEPAK GUPTA HUF	B	25,000	26
512217	WOOLITE MERC	S.N.GADA HUF	S	9,962	26
512217	WOOLITE MERC	MANGLA SHANTILAL GADA	S	19,717	26
512167	YASHRAJ SECR	RAJESH SHAH	S	32,320	45
512167	YASHRAJ SECR	MARU SECURITIES PVT LIMITED	S	25,000	45
532883	ZYLOG SYSTEM	CONSOLIDATED SECURITIES	B	121,795	465
532883	ZYLOG SYSTEM	NIRMAL KUMAR AGARWAL HUF	B	122,615	458
532883	ZYLOG SYSTEM	CONSOLIDATED SECURITIES	S	121,795	468
532883	ZYLOG SYSTEM	NIRMAL KUMAR AGARWAL HUF	S	122,615	461

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% - (25%)	
Sell	:	> (25%)					

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