

Equity

	2-Feb-07	% Change		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	14403.8	1.0	3.9	9.7
Nifty	4183.5	1.1	5.0	9.9
CNX Midcap	5347.2	0.3	2.6	9.7
World Indices				
Nasdaq	2475.9	0.3	1.7	6.2
Nikkei	17387.7	(0.9)	1.7	6.3
Hangseng	20606.3	0.2	2.0	9.9

Advances/Declines (BSE)

	A	B1	B2	Total	% Total (rounded)
Advances	119	325	379	823	52
Declines	88	299	344	731	46
Unchanged	3	13	16	32	2

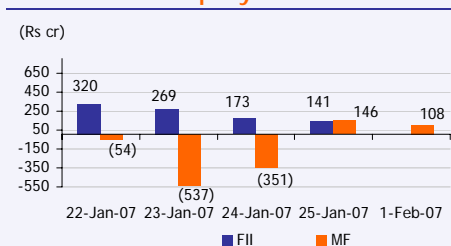
FII Open Interest (Rs cr)

	2-Feb-07	% Chg
Index Futures	12244.86	(0.23)
Index Options	5653.11	3.60
Stock Futures	16549.57	4.21
Stock Options	16.74	16.17

Commodity & Currency

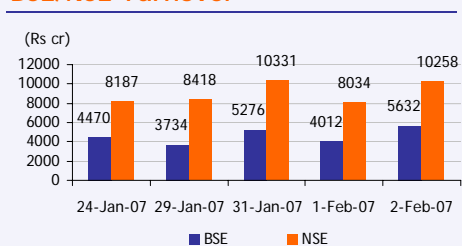
	2-Feb-07	% Change		
		1 Day	1 Mth	3 Mths
Crude (Futures Mar '07)	64.0	2.8	--	(3.3)
Gold (US \$/OZ)	649.3	0.2	6.9	3.5
Silver (US\$/OZ)	13.4	0.4	10.3	6.6
Aluminium	2720.0	(1.2)	(2.3)	(1.3)
Copper	5345.0	(4.6)	(12.5)	(26.2)
Zinc	3080.0	(9.1)	(25.4)	(27.7)
U.S. Dollar	44.1	(0.0)	(0.3)	(0.9)
Euro	57.0	(0.0)	(0.0)	0.0

FII/MF – Net Equity Inflow



*FII data for 1-Feb-07 is unavailable

BSE/NSE Turnover



Economic & Political News

- The Centre is mulling a proposal to relax the rules to help enable SAIL to join the race for the takeover of foreign steel companies. (ET)
- Bharti Airtel has sought Department of Telecommunications' (DoT) intervention to untangle a 'termination of traffic issue' between the company and BSNL. (BS)

Corporate News

- TCS has agreed to provide IT consultancy services to Mumbai International Airport (MIAL), for the Chhatrapati Shivaji International Airport (CSIA) in Mumbai. An MoU for the same has been signed for a period of five years. (ET)
- 3i Infotech announced its foray into the fund accounting and investor servicing domains for the mutual funds sector, as a part of its BPO offering. The company has set up two processing centres in Mumbai and Chennai at a cost of Rs 500mn to facilitate back office operations. (ET)
- Reliance Energy is set to put in its bid for the global power assets of Globelec, an operating power company with assets in Asia, Africa and America. (ET)
- Personal care major Emami is planning to enter the shampoo category in the haircare segment early next fiscal. At present, the company has oil and powder-based hair dyes and Navratna cool hairoil in the haircare category. (BS)
- Budget carrier Air Deccan may hive off its highly profitable ATR Turboprop aircraft operations into a separate company. The airline operates 23 ATR Turboprop aircraft (40 to 70 seater jets) and 18 bigger Airbus A320 jets. (BS)
- Mahindra and Mahindra's (M&M) sales in January (including exports) grew by 25.6% at 19,875 units compared with 15,823 units for the same month last year. Utility vehicle segment gainer *Scorpio* grew by 34% clocking sales of 4,528 units against 3,370 units during January 2006. Total sales of the utility segment grew 23.4% at 15,183 units (12,307 units). The company's exports jumped 211% from 351 units in January 2006 to 743 units in January 2007. (BS)

BL: Business Line; BS: Business Standard; ET: Economic Times; FE: Financial Express; HT: Hindustan Times

Top Gainers and Losers (A Group)

(Rs)	Curr Close	Prev Close	Chg(%)
Gainers			
UTI Bank	587.4	542.1	8.3
VSNL	505.5	475.2	6.4
Sobha Developers	1,031.6	971.0	6.2
Losers			
HMT	82.3	87.1	(5.5)
Nestle	1,060.2	1,109.3	(4.4)
Hindustan Zinc	693.3	722.8	(4.1)

Source: BSE

RESULT UPDATE

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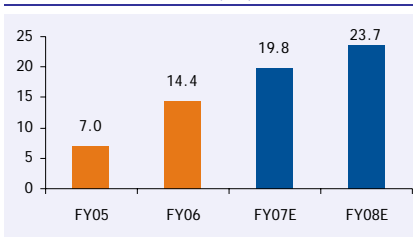
BSE Code	532149
NSE Code	BANKINDIA

Financial Summary

(Rs mn)	FY06	FY07E	FY08E
NII	26,320	34,737	42,588
PPP	17,012	21,751	25,503
PAT	7,014	9,644	11,592
EPS (Rs)	14.4	19.8	23.7
ABV (Rs)	79.0	107.6	127.5
P/E (x)	13.5	9.8	8.2
P/ABV (x)	2.5	1.8	1.5
ROE (%)	14.8	18.0	18.8

Source: Company; Brics PCG Research

Annual EPS Trend (Rs)



Source: Brics PCG Research

Bank of India CMP: Rs 194 Target: Rs 212 HOLD ↓

Noteworthy performance

Bank of India (BOI) has maintained its strong operating performance in Q3FY07, clocking a net profit growth of 78% YoY. Robust business growth and improving margins augur well for the bank. We believe that in order to sustain this growth and finance its planned foray into life insurance, BOI may soon raise fresh tier-1 capital (currently at 6.22%).

We raise our target price, but the upside remains limited – Hold

Given the strong earnings growth, we are raising our target price to Rs 212 from Rs 186. However, we downgrade our recommendation from BUY to HOLD as our valuation indicates an upside of just 9% from the current price.

Q3FY07 and 9mFY07 Results

(Rs mn)	Q3FY07	Q3FY06	Var (%)	9MFY07	9MFY06	Var (%)
Interest on Advances	16,382.1	12,057.8	35.9	45,728.4	33,350.2	37.1
Income on Investments	6,384.2	5,571.2	14.6	18,299.5	15,801.4	15.8
Interest on Bal.	420.7	376.9	11.6	1,951.3	1,113.6	75.2
Interest income	23,187.0	18,005.9	28.8	65,979.2	50,265.2	31.3
Interest expenses	(14,599.4)	(11,440.1)	27.6	(41,254.0)	(32,323.5)	27.6
Net interest income	8,587.6	6,565.8	30.8	24,725.2	17,941.7	37.8
Other income	3,223.1	2,625.0	22.8	9,862.1	8,599.8	14.7
Total Income	11,810.7	9,190.8	28.5	34,587.3	26,541.5	30.3
Operating expenses	(6,279.1)	(5,443.8)	15.3	(19,589.1)	(15,827.5)	23.8
PPP	5,531.6	3,747.0	47.6	14,998.2	10,714.0	40.0
Provisions and W/off	(2,286.1)	(1,803.8)	26.7	(5,557.5)	(4,715.9)	17.8
PBT	3,245.5	1,943.2	67.0	9,440.7	5,998.1	57.4
Taxes	(696.8)	(512.2)	36.0	(2,683.4)	(1,527.9)	75.6
PAT	2,548.7	1,431.0	78.1	6,757.3	4,470.2	51.2
Cost/Income Ratio (%)	53.2	59.2		56.6	59.6	

Source: Brics PCG Research

NII up 31% YoY led by bigger loan book and higher margins

Adjusting for amortisation expenses, net interest income (NII) for the quarter was up 30.8% YoY. This growth was supported by a 28% YoY increase in loan book coupled with better margins.

NIM expands on higher yields and lower cost of funds

The net interest margin (NIM) expanded by 16 bps YoY to 3.18% on the back of higher yields and a lower cost of funds. The yields rose on account of the increased lending rate and a larger share of retail and SME lending. Simultaneously, the cost of funds declined as the bank's focus on raising CASA deposits paid off. The share of low-cost CASA deposits now stands at 41%.

Global business is growing at a healthy rate

BOI's global business continues to grow at a healthy rate – global deposits have risen 21% to Rs 1,066bn and the global loan book is up 28% to Rs 798bn.

Lending towards retail, agriculture and SME segments drive growth

Within loans, lending towards the high-yield retail, agriculture and SME segments recorded strong growth of 56%, 18% and 18% respectively. BOI expects these segments to continue to drive asset growth.

Low recoveries mute non-interest income

Recoveries from written-off accounts dropped 50% during the quarter to Rs 148.6mn. This kept the growth in non-interest income (ex-treasury) muted at 11% to Rs 2.7bn. Fee income continued to grow at over 20%. Treasury gains during the quarter more than doubled to Rs 555mn.

Investment book comfortably insulated against interest rate risk

BOI's total investment book stood at Rs 355bn at the end of December '06 with 68% housed in the SLR portfolio. The modified duration of the SLR portfolio is close to 3.8 years. The investment book is de-risked against interest rate movements with 85% of the SLR investments under the HTM category and the modified duration of AFS category at 0.55 years.

Improving asset quality

Asset quality continued to improve on the back of aggressive provisioning and strong overall recoveries. Net and gross NPAs declined to 0.95% and 2.74% respectively at the end of Q3FY07. The management intends to bring its provision cover up to 75% over the next two quarters.

BOI may raise fresh tier-I capital

BOI's CAR is currently at 11.76%, with tier-1 capital at 6.22%. The management intends to maintain CAR at above 11% at the end of FY07. We expect BOI to raise fresh tier-I capital since its foray into life insurance would require a capital infusion of Rs 750mn during the first year of operation. Further, strong business growth would strain the already low level of tier-I capital. Business growth for the sector continues to remain robust with Q3FY07 system deposits up 20% YoY and loans up 30% YoY.

The bank has the headroom to raise almost Rs 8.5bn through the issue of innovative capital instruments. Also, the government holding in BOI stands at 69.5% and the bank could raise capital through a fresh equity issue if needed.

Valuation

Robust operating performance is expected to continue...

BOI's robust operating performance is expected to continue in the coming quarters. The improving yield on advances and relatively lower increase in cost of funds would ensure higher NII growth. Further, the healthy asset quality and de-risked investment portfolio would keep the provisioning requirement relatively low.

...we raise our target price, but the upside remains limited – Hold

Based on the consistently robust performance, we are raising our target price for the stock to Rs 212. Despite this, the stock presents an upside of just 9% from current levels, which is why we are downgrading our recommendation from BUY to HOLD.

Financials

Profit & Loss Statement

Year-end March (Rs mn)	FY05	FY06	FY07E	FY08E
Interest Earned	60,315	70,287	91,200	112,143
Interest Expended	37,946	43,967	56,463	69,554
Net Interest Income	22,369	26,320	34,737	42,588
% change YoY	1.6	17.7	32.0	22.6
Non Interest Income	11,558	11,844	13,379	14,256
Comm/Exch income	6,734	7,013	7,753	8,637
% change YoY	(35.5)	2.5	13.0	6.6
Operating expenses	19,323	21,151	26,365	31,341
Pre-prov profits	14,604	17,012	21,751	25,503
% change YoY	(34.9)	16.5	27.9	17.2
Provs & Contgcies	9,993	7,856	8,263	8,944
PBT	4,610	9,157	13,489	16,559
Income Tax, Int Tax	1,210	2,142	3,844	4,968
Net Profit	3,400	7,014	9,644	11,592
% change YoY	(66.3)	106.3	37.5	20.2

Source: Company; Brics PCG Research

Balance Sheet

Year-end March (Rs mn)	FY05	FY06	FY07E	FY08E
Cash in hd & bal with RBI	39,047	55,884	54,132	64,266
Bal with Bk, Money at call	36,215	58,576	47,365	46,861
Investments	282,026	317,818	391,930	458,288
Advances	560,126	651,737	819,560	995,765
Fixed Assets (net)	8,142	8,100	8,910	9,801
Other Assets	24,225	30,628	33,104	39,689
Total assets	949,782	1,122,743	1,355,001	1,614,670
Equity Capital	4,881	4,881	4,881	4,881
Reserves & surplus	39,767	44,957	52,394	61,226
Net Worth	44,649	49,839	57,276	66,108
Deposits	788,214	939,320	1,127,750	1,338,884
Current deposits (a)	60,983	74,066	88,138	104,444
Savings Bank Deposits (b)	211,318	254,862	322,400	391,716
Term Deposits (c)	515,914	610,393	717,212	842,724
Borrowings	83,087	91,906	112,995	118,526
Other Liab & Prov	33,832	41,677	56,981	91,153
Total liabilities	949,782	1,122,743	1,355,001	1,614,670

Source: Company; Brics PCG Research

Recommendation history

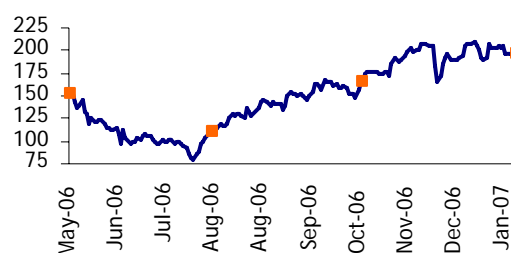
SN	Date	Event	Target (Rs)	Reco
1	11/05/06	Initiating Coverage	187	BUY
2	01/08/06	Target revised	170	BUY
3	31/10/06	Target revised	186	BUY
4	02/02/07	Target & Reco revised	212	HOLD

Source: Brics PCG Research

Ratio Analysis

Year-end March (Rs mn)	FY05	FY06	FY07E	FY08E
Per share Data				
Shares outstanding(mn)	488.1	488.1	488.1	488.1
EPS(Rs)	7.0	14.4	19.8	23.7
DPS(Rs)	2.0	3.0	4.0	5.0
Book Value (Rs)	91.5	102.1	117.3	135.4
Adjusted Book value (Rs)	56.2	79.0	107.6	127.5
Valuation Ratios				
Market Price (Rs)	194.0	194.0	194.0	194.0
Price/Earnings (x)	27.8	13.5	9.8	8.2
Price/Book Value (x)	2.1	1.9	1.7	1.4
Price/Adjusted Book Value (x)	3.4	2.5	1.8	1.5
Earnings Quality (%)				
Net Interest Margin	2.6	2.6	2.9	3.0
Yield on advances	7.1	7.5	8.6	8.7
Yield on investments	7.7	7.2	7.2	7.3
Cost of deposits	4.6	4.6	5.0	5.2
Cost/Income	57.0	55.4	54.8	55.1
Return on Average Net Worth	8.0	14.8	18.0	18.8
Return on Average Assets	0.4	0.7	0.8	0.8
Growth Ratios (%)				
Net interest Income	1.6	17.7	32.0	22.6
Other Income	(35.5)	2.5	13.0	6.6
Total Income	(15.0)	12.5	26.1	18.1
Pre-provisioning Profit	(34.9)	16.5	27.9	17.2
Net Profit	(66.3)	106.3	37.5	20.2
Advances	22.1	16.4	25.8	21.5
Deposits	10.3	19.2	20.1	18.7
Asset Quality				
Proportion of CASA (%)	34.5	35.0	36.4	37.1
Credit-Deposit Ratio (x)	71.1	69.4	72.7	74.4
Investment/Deposit%	35.8	33.8	34.8	34.2
Net NPA ratio (%)	2.8	1.5	0.4	0.3
CAR (%)	11.5	10.8		
Tier I ratio (%)	7.1	6.8		

Source: Company; Brics PCG Research



Source: Bloomberg

Announcements on BSE and NSE Websites

Siemens has decided to sell the company's Communications Enterprise Networks Division (COM EN) to Siemens Enterprise Communications Pvt Ltd, a 100% subsidiary of the Siemens AG, Germany, as a going-concern for a total consideration of Rs 580 million.

Kinetic Engineering will issue of 6,00,000 warrants of Rs 156 each to Reliance Capital and 1,00,000 equity shares of Rs 10 each at Rs 156 per equity share to Ambit Corporate Finance. Each warrant is convertible into one fully paid-up equity share of the face value of Rs 10 each at a premium of Rs 146 per share at the option of Reliance Capital, to be exercised within 18 months from the date of allotment.

Punjab National Bank's board has accorded 'in-principle' approval for increase in capital by issuance of shares to the eligible extent of 49%, including by way of Qualified Institution Placements (QIPs).

Shipping Corporation of India has signed a contract for construction and delivery of 2 MR product tankers of about 47,000 DWT each with the Foreign Economic & Technical Cooperation Co of China.

IID Forgings has announced that the Mumbai high court has approved the scheme of amalgamation and merger of BDP (India) Pvt Ltd into the company. Accordingly the share holders of BDP are entitled to be allotted 312,000 equity shares of Rs 10 each of the company with 468,000 equity shares of Rs 10 each as bonus shares.

Shree Cement has been conferred the second Rajasthan Chamber of Commerce and Industry (RCCI) Excellence Award 2007 in recognition of Overall Best Corporate Governance Practices and Disclosures in Annual Report in all the four categories, i.e., corporate governance in capital market, financial performance, business & qualitative approach and annual report management.

Marico has announced a reorganisation aimed at extending its successful run of sustained profitable growth. The Marico Group business organisation will now comprise three Strategic Business Units (SBUs): Consumer Products Business, Kaya Business and International Business, and three Functional Units: Technology, Finance & IT and HR & Strategy.

3i Infotech has announced the introduction of Registrar & Transfer (R&T) and Fund Accounting Services for the Mutual Funds sector, as a part of its BPO offering. In its continued efforts to strengthen its presence in various segments of the BFSI industry, these offerings will allow the company to further penetrate the Mutual Funds industry, where it already enjoys leadership position through its MFund software product. By integrating its product offerings with its BPO services, the company will be able to target the Rs 3,000bn Indian Mutual Funds market.

Gujarat Ambuja Cements has recommended a final dividend on equity shares at the rate of 40% (Rs 0.80 per share). With the two interim dividends @ 50% (Re 1 per share) and 75% (Rs 1.50 per share) paid during the year, the total dividend for the year 2005-06 (18 months) works out to 165% (Rs.3.30 per share). Further, the board has approved the change in name of the company from 'Gujarat Ambuja Cements' to 'Ambuja Cements'.

Shreyas Shipping & Logistics has signed a Memorandum of Agreement (MOA) for the sale of its vessel 'M. V. OEL Patriot' for a consideration of about US\$4.29mn. This will give rise to a book profit of about Rs 36mn. The sale of this vessel is in line with the company's decision to reduce the average age of its fleet.

Great Eastern Shipping Co has delivered its MR product carrier 'Jag Padma' to the buyers. With the delivery, the company's fleet stands at 40 vessels comprising 31 tankers (14 crude oil carriers, 15 product carriers, and 2 LPG carriers) and 9 dry bulk carriers (1 panamax, 5 handymax and 3 handysize) with an average age of 12.9 years, aggregating 2.91 mn dwt. The company's current new building order book comprises 8 product tankers (4 medium range and 4 LR1 product tankers, aggregating around 0.47 mn dwt).

JSW Steel has announced robust growth in steel production in January 2007. The crude steel production at 2.58 lakh tonnes was higher by 25% over January 2006. The HR plate production (0.17 lakh tonnes) showed a growth of 144% and the HR coil production (2.33 lakh tonnes) jumped by 20%. This strong growth in production is attributable to capacity enhancement carried out by the company during the year. The production in the pellet plant and galvanising facilities in January 2007 was lower compared to January 2006.

Aurobindo Pharma has announced that the US FDA has approved one more Cephalosporin, cefprozil oral suspension 125mg\5ml, 250mg\5ml from its range. Cefprozil is a second generation cephalosporin antibiotic and is a generic version of the brand Cefzil marketed by Bristol Myers Squibb of USA. Cefprozil is widely used in upper & lower respiratory tract infections, and skin & soft tissue infections. This is the fourth cephalosporin and 38th product of the company receiving US FDA approval. Cefprozil enjoys a market of over 100-mio dollars in the USA.

Hindustan Petroleum Corporation (HPCL) is in the process of finalising external commercial borrowings of US\$100mn with a greenshoe option of US\$50mn for a period of five years. This amount would be utilised to meet the capital expenditure of the corporation.

Source: BSE; NSE

4 Feb	SUNDAY	5 Feb	Ashirwad Capital - Accounts Flawless Diamond - Interim dividend Switch Tech - To consider preferential issue to Gunther America	6 Feb	DIC India - To consider amalgamation of Rohit Industries, a 100% subsidiary, with the company
7 Feb	Patni Computer Systems - Dividend/ Accounts	8 Feb	Quarterly Results Fag Bearings India	9 Feb	

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
2/2/2007	Action Fin	Hansa Khimji Shah	B	50000	1.39
2/2/2007	Action Fin	Meena Mehta	S	250000	1.38
2/2/2007	Ador Multipr	J B Advani And Co	B	14017	17
2/2/2007	Alfavi Overs	Rajendra Prasad Goyal	B	61029	22.75
2/2/2007	Alfavi Overs	Bhagya Rekha Cap Mkt Pv	S	27482	22.88
2/2/2007	Alfavi Overs	Rajendra Prasad Goyal	S	75008	22.94
2/2/2007	Alfavi Overs	JMP Securities	S	16000	22.96
2/2/2007	Archies	Equity Intelligence India Pms-1	B	34000	170.42
2/2/2007	Autoind	Nirmal Bang Securities	B	125761	277.46
2/2/2007	Autoind	Sam Global Securities	B	158631	282.04
2/2/2007	Autoind	Latin Manharlal Sec	B	52556	290.71
2/2/2007	Autoind	HJ Securities	B	364967	283
2/2/2007	Autoind	Uttam Financial Services	B	93085	273.55
2/2/2007	Autoind	Uttam Financial Services	S	93085	271.68
2/2/2007	Autoind	Sam Global Securities	S	158631	281.9
2/2/2007	Autoind	HJ Securities	S	365034	283.52
2/2/2007	Autoline Industries	Asit C Mehta Investment	B	56658	266.22
2/2/2007	Autoline Industries	Asit C Mehta Investment	S	56658	266.72
2/2/2007	Autoline Industries	Astute Commodities & Derivatives	B	72245	287.91
2/2/2007	Autoline Industries	Astute Commodities & Derivatives	S	48181	278.64
2/2/2007	Autoline Industries	Composite Securities	B	120713	286.53
2/2/2007	Autoline Industries	Composite Securities	S	118713	286.76
2/2/2007	Autoline Industries	Consolidated Securities	B	52053	273.86
2/2/2007	Autoline Industries	Consolidated Securities	S	52053	277.71
2/2/2007	Autoline Industries	Dhiren Pajwani	B	82927	282.45
2/2/2007	Autoline Industries	Dhiren Pajwani	S	82927	284.97
2/2/2007	Autoline Industries	Dhiren Pajwani Huf	B	106662	286.56
2/2/2007	Autoline Industries	Dhiren Pajwani Huf	S	106662	287.55
2/2/2007	Autoline Industries	Fin Brains Securities (India)	B	75181	271.66
2/2/2007	Autoline Industries	Fin Brains Securities (India)	S	75181	271.84
2/2/2007	Autoline Industries	Ghalla Bhansali Stock Brokers	B	77233	284.88
2/2/2007	Autoline Industries	Ghalla Bhansali Stock Brokers	S	77233	285.43
2/2/2007	Autoline Industries	Latesh M Chheda	B	83406	287.13
2/2/2007	Autoline Industries	Latesh M Chheda	S	83406	287.34
2/2/2007	Autoline Industries	M/S Jiya Investments	B	118236	281.18
2/2/2007	Autoline Industries	M/S Jiya Investments	S	118237	281.88
2/2/2007	Autoline Industries	Mansukh Securities & Finance	B	92326	271.26
2/2/2007	Autoline Industries	Mansukh Securities & Finance	S	89326	273.37
2/2/2007	Autoline Industries	Prashant Jayantilal Patel	B	143398	283.19
2/2/2007	Autoline Industries	Prashant Jayantilal Patel	S	143398	284.20
2/2/2007	Autoline Industries	Purvi Mistry	B	139427	285.43
2/2/2007	Autoline Industries	Purvi Mistry	S	139427	287.00
2/2/2007	Autoline Industries	Smc Global Securities	B	104735	281.43
2/2/2007	Autoline Industries	Smc Global Securities	S	104735	282.31
2/2/2007	Autoline Industries	YDSecurities	B	55301	272.76
2/2/2007	Autoline Industries	YDSecurities	S	51106	273.47
2/2/2007	Baba Arts	Mafatlal P Shah	B	80000	62.69

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
2/2/2007	Balmer Lawri	Deutsche Securities Mauri	B	99869	455
2/2/2007	Bampsl Secur	Lilac Farms	B	445140	1.44
2/2/2007	Bf Utilities	T Rowe Price International	B	336931	3000
2/2/2007	BF Utilities	KTMS Engineering	S	690000	3000
2/2/2007	Bhagyanagar India	BSMA	B	507339	47.95
2/2/2007	Bhagyanagar India	Khattar Holdings	S	500000	47.95
2/2/2007	Birla Cap	Kanta Anantrai Desai	B	100000	6.09
2/2/2007	Bisleri Guj	Multiventure FinSer	S	535000	1.32
2/2/2007	Champagn Ind	Crown Capital	B	147353	680
2/2/2007	Champagn Ind	Clsa Mauritius	B	88000	680
2/2/2007	Champagn Ind	Abn Amro Mutual Fund	S	235353	680
2/2/2007	Cimmco Birla	National Insurence Co	S	118221	12.84
2/2/2007	Computech Intl	Kshitij-Portfolio	B	197305	12.64
2/2/2007	Computech Intl	Kshitij-Portfolio	S	79712	12.67
2/2/2007	Cummins Indi	Icici Prudential Life Ins	B	1492497	275
2/2/2007	Datamatics Techno	Asit C Mehta Investment	B	482046	75.37
2/2/2007	Datamatics Techno	Asit C Mehta Investment	S	482046	75.83
2/2/2007	Den So India	CLSA Mauritius	B	220737	92
2/2/2007	Den So India	Templeton Mutual Fund	S	223663	92
2/2/2007	Eonour Sofwa	Rajiv V Khushalani	B	500000	1.22
2/2/2007	Eonour Sofwa	V B Khushalani Huf	S	500000	1.22
2/2/2007	Escorts India	Abn Amro Bank Nv London Branch	S	372880	138.29
2/2/2007	Escorts India	Mirae Asset India Discovery Equity	B	1092292	135.84
2/2/2007	Expo Ga Cont	BDS Share Brokers	B	252270	8.16
2/2/2007	Facor Alloys	Lalit Sumermal	S	1074550	1.92
2/2/2007	Flawle Diamo	Sunita Sethiya	S	87500	110.92
2/2/2007	G V Films	Mavi Investment Fund	S	1000000	6.97
2/2/2007	Gemstone Inv	Hemant Madhusudan Sheth	B	100000	19.4
2/2/2007	Gemstone Inv	Sharman Appliances	S	100000	19.4
2/2/2007	Gitanjali Ge	Nilesh Navinchandra Shah	B	350092	246.44
2/2/2007	Gitanjali Ge	Citigroup Global Markets	B	352518	238
2/2/2007	Gitanjali Ge	Goldman Sachs Investments	B	2880000	245.5
2/2/2007	Gitanjali Ge	Prindhi Estates	S	471063	245.49
2/2/2007	Gitanjali Ge	Yuthika Commercial	S	318968	245.51
2/2/2007	Gitanjali Ge	Admix Vinimay	S	364492	245.5
2/2/2007	Gitanjali Ge	Rajshah Enterprises	S	302260	245.5
2/2/2007	Gitanjali Ge	Nilesh Navinchandra Shah	S	771353	240
2/2/2007	Gitanjali Ge	Nilesh N Shah	S	469547	240.71
2/2/2007	Gitanjali Ge	Ashok Gajera	S	350000	245.5
2/2/2007	Gitanjali Gems	Nilesh Navinchandra Shah	B	578302	245.90
2/2/2007	Gitanjali Gems	Nilesh Navinchandra Shah	S	150000	238.55
2/2/2007	GMR Techn & Ind	Blackstone Asia Advisors LLC A/C	B	438083	300.00
2/2/2007	Goldston Tec	Savitri Minerals	S	143000	92.9
2/2/2007	Goldstone Tech	Advantage Software	B	53189	93.65
2/2/2007	Goldstone Tech	Advantage Software	S	87189	93.65
2/2/2007	Goldstone Tech	Sunil Capital And Securities	B	67675	93.65
2/2/2007	Goldstone Tech	Sunil Capital And Securities	S	10573	93.46

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
2/2/2007	Gravity Ind	Dharmendra H Bhojak	B	90647	15.73
2/2/2007	Gravity Ind	Beni Prasad Jain	B	135143	15.58
2/2/2007	Gravity Ind	Spjstockbroker	B	54776	14.69
2/2/2007	Gravity Ind	Dharmendra H Bhojak	S	87952	15.48
2/2/2007	Gravity Ind	Beni Prasad Jain	S	137831	15.45
2/2/2007	Gravity Ind	Spjstockbroker	S	84776	15.07
2/2/2007	Gulsha Sug C	Mahendra S Vora	B	86000	29.53
2/2/2007	Gvk Power & Infrastructur	Deutsche Securities Mauritius	B	163000	342.15
2/2/2007	IFCI	Jaypee Capital Services	B	6042952	25.42
2/2/2007	IFCI	Jaypee Capital Services	S	6177001	25.46
2/2/2007	IFCI	Saravana Stocks	S	3200000	25.59
2/2/2007	Igarashi Mot	JF India Fund JFIF	B	210564	132.1
2/2/2007	Igarashi Mot	Japan Trustee Service Ban	B	97161	132.1
2/2/2007	Igarashi Mot	JF India Equity	S	317725	132.1
2/2/2007	lol Broadband	Deutsche Securities Mauri	B	126000	344.49
2/2/2007	Jaysyn Dyest	Mahendra Gumanmal Lodha	B	200000	9.5
2/2/2007	Jyoti Structures	Valecha Infrastructure	B	600000	178.63
2/2/2007	Jyoti Structures	Valecha Investment	S	600000	178.65
2/2/2007	Kancha Inter	Indusind Bank	S	22370	20.85
2/2/2007	Kew Industr	Jmp Securities	S	107329	51.35
2/2/2007	Kirti Finves	Yashman Vyapaar	S	323250	0.82
2/2/2007	Mazda	Rajkumar Parmanand Goswam	B	61739	171.55
2/2/2007	Mazda	Rajkumar Parmanand Goswam	S	61739	169.32
2/2/2007	Mefcom Agr I	Cosmo Corp Ser	B	100000	150.06
2/2/2007	Mefcom Agr I	Isf Securities	B	85855	149.78
2/2/2007	Mefcom Agr I	Cosmo Corp Ser	S	100000	150.2
2/2/2007	Mefcom Agr I	Isf Securities	S	85855	150.2
2/2/2007	Minax Textil	A K Kadakia Huf	B	25000	25.73
2/2/2007	Mittal Sec	Manas Strategic Cons	S	101525	11.32
2/2/2007	Mohit Indust	Dharmendar J Madhani	B	60000	67.76
2/2/2007	Mohit Indust	Spjstockbroker	B	51999	68.09
2/2/2007	Mohit Indust	N And D Exports	B	42623	69.4
2/2/2007	Mohit Indust	Kumar Pravinbhai Chokshi	B	26700	68.67
2/2/2007	Mohit Indust	Bela Zaveri	S	51000	69.7
2/2/2007	Mohit Indust	Spjstockbroker	S	50498	68.49
2/2/2007	Mohit Indust	N And D Exports	S	44623	68.67
2/2/2007	Nectar Life	Alkem Laboratories	B	80000	221.3
2/2/2007	Netwo Fncap	HJ Securities	B	343624	371
2/2/2007	Netwo Fncap	HJ Securities	S	343634	371.44
2/2/2007	Nitin Spinners	I K Agencies	S	400000	21.51
2/2/2007	Noble Exploc	Adit G Mehta	S	109807	16.49
2/2/2007	Patel Airtem	Ami Jignesh Shah	B	84776	43.76
2/2/2007	Patel Airtem	Himanshu Rawal	B	50000	42.99
2/2/2007	Patel Airtem	Pragnesh A Patel	B	45000	42.11
2/2/2007	Patel Airtem	Amrut Bhagwandas Patel	S	117000	42.42
2/2/2007	Patel Airtem	Babubhai Kanjibhai Patel	S	183000	42.01
2/2/2007	Prime Securities	BSMA	S	366000	53.01

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
2/2/2007	Prime Securities	Prism Impex	B	150000	53.00
2/2/2007	Quintegra Solutions	Jagatheesan Meenachi	S	177276	83.80
2/2/2007	Radico Khait	Crown Capital	B	1920000	161
2/2/2007	Radico Khait	Shailaja Finance	S	1920000	161
2/2/2007	Riga Sugar C	Nikit Investment	B	26000	49.79
2/2/2007	Riga Sugar C	Anil Goyal	S	25000	49.85
2/2/2007	Rock Hard Pe	Mehulsinh Kumpavat	B	60065	12.29
2/2/2007	Rock Hard Pe	Dharmendra Soni	S	76320	12.26
2/2/2007	Roopa Indust	Hitesh Jhaveri	B	60002	6.87
2/2/2007	Savera Hotel	V U Caplease	B	40000	79.96
2/2/2007	Savera Hotel	Volga International	B	29800	79.88
2/2/2007	Savera Hotel	Raviraj Developers	S	42873	80
2/2/2007	Shalima Pain	Shah Pragna Girish	B	30203	178.95
2/2/2007	Shalima Pain	Shah Pragna Girish	S	30203	172.19
2/2/2007	Shree Ashta	Harsiddh Online	B	158426	324.5
2/2/2007	Shree Ashta	Uttam Financial Services	B	201232	319.74
2/2/2007	Shree Ashta	Sam Global Securities	B	129480	321.88
2/2/2007	Shree Ashta	HJSecurities	B	151061	322
2/2/2007	Shree Ashta	Harsiddh Online	S	161009	325.38
2/2/2007	Shree Ashta	Rajshah Enterprises Priva	S	66533	321.75
2/2/2007	Shree Ashta	Uttam Financial Services	S	201232	319.56
2/2/2007	Shree Ashta	Sam Global Securities	S	129480	321.78
2/2/2007	Shree Ashta	HJSecurities	S	151061	322.42
2/2/2007	Shree Ashtavinayak Cine V	Aum Securities	B	70722	318.71
2/2/2007	Shree Ashtavinayak Cine V	Aum Securities	S	70722	317.30
2/2/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	B	86135	323.90
2/2/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	S	86135	324.06
2/2/2007	Shree Ashtavinayak Cine V	G Ramakrishna	B	64255	320.81
2/2/2007	Shree Ashtavinayak Cine V	G Ramakrishna	S	64255	321.13
2/2/2007	Shree Ashtavinayak Cine V	Harsiddh Online	B	76284	323.59
2/2/2007	Shree Ashtavinayak Cine V	Harsiddh Online	S	76284	325.00
2/2/2007	Shree Ashtavinayak Cine V	Mansukh Securities & Finance	B	175572	319.61
2/2/2007	Shree Ashtavinayak Cine V	Mansukh Securities & Finance	S	175572	320.39
2/2/2007	Shree Ashtavinayak Cine V	Shahra Securities	B	38146	322.03
2/2/2007	Shree Ashtavinayak Cine V	Shahra Securities	S	73146	321.33
2/2/2007	Shree Ashtavinayak Cine V	Smc Global Securities	B	85452	320.97
2/2/2007	Shree Ashtavinayak Cine V	Smc Global Securities	S	85452	321.77
2/2/2007	Shree Ashtavinayak Cine V	Sumit Subhash Nevtia	B	80002	319.65
2/2/2007	Shree Ashtavinayak Cine V	Sumit Subhash Nevtia	S	79906	317.27
2/2/2007	Shree Ashtavinayak Cine V	Yes Investments Vishal Kishore Bhatia	B	70000	314.25
2/2/2007	Shree Ashtavinayak Cine V	Yes Investments Vishal Kishore Bhatia	S	70000	318.93
2/2/2007	Shri Adhikar	Melchior Indian Oppertuni	B	350000	19.48
2/2/2007	Sona Steering Sys	Kapur Rani	S	592000	61.35
2/2/2007	Sona Steering Sys	Mandira Investment And Finance Co	B	1539500	61.53
2/2/2007	Sona Steering Sys	Sealand Investment	S	947500	61.65
2/2/2007	XI Telecom	Ashok Babubhai Thakker-Trading Alc	B	73749	170.58
2/2/2007	XI Telecom	Ashok Babubhai Thakker-Trading Alc	S	68749	170.19

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
2/2/2007	XI Telecom	Asit C Mehta Investment	B	83281	159.20
2/2/2007	XI Telecom	Asit C Mehta Investment	S	83281	159.61
2/2/2007	XI Telecom	Astute Commodities & Derivatives	B	78788	178.63
2/2/2007	XI Telecom	Astute Commodities & Derivatives	S	65759	179.78
2/2/2007	XI Telecom	Composite Securities	B	256747	172.68
2/2/2007	XI Telecom	Composite Securities	S	251747	172.79
2/2/2007	XI Telecom	Dhiren Pajwani Huf	B	198068	171.02
2/2/2007	XI Telecom	Dhiren Pajwani Huf	S	198068	171.62
2/2/2007	XI Telecom	Fin Brains Securities (India)	B	90891	170.08
2/2/2007	XI Telecom	Fin Brains Securities (India)	S	90895	170.39
2/2/2007	XI Telecom	Ghalla Bhansali Stock Brokers	B	118788	172.59
2/2/2007	XI Telecom	Ghalla Bhansali Stock Brokers	S	118788	172.67
2/2/2007	XI Telecom	Indira S Baxi	B	100000	171.34
2/2/2007	XI Telecom	Indira S Baxi	S	85000	171.00
2/2/2007	XI Telecom	Latesh M Chheda	B	92826	171.47
2/2/2007	XI Telecom	Latesh M Chheda	S	92826	171.71
2/2/2007	XI Telecom	Latin Manharlal Securities	B	74151	166.50
2/2/2007	XI Telecom	Latin Manharlal Securities	S	70646	166.54
2/2/2007	XI Telecom	M/S Jiya Investments	B	85657	172.26
2/2/2007	XI Telecom	M/S Jiya Investments	S	85657	172.35

Source: BSE; NSE

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