

## Equity

	5-Feb-07	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	14515.9	0.8	4.7	10.1
Nifty	4215.4	0.8	5.8	10.7
CNX Midcap	5373.4	0.5	3.1	8.9
<b>World Indices</b>				
Nasdaq	2470.6	(0.2)	1.5	4.4
Nikkei	17350.5	0.0	1.5	6.0
Hangseng	20588.9	0.7	1.9	8.7

## Advances/Declines (BSE)

	A	B1	B2	Total	% Total (rounded)
Advances	107	339	429	875	56
Declines	101	290	287	678	43
Unchanged	2	8	12	22	1

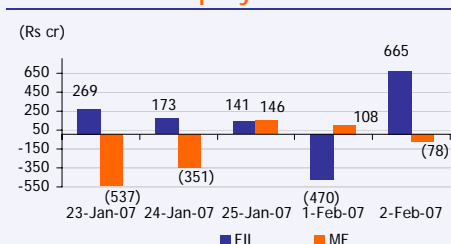
## FII Open Interest (Rs cr)

	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

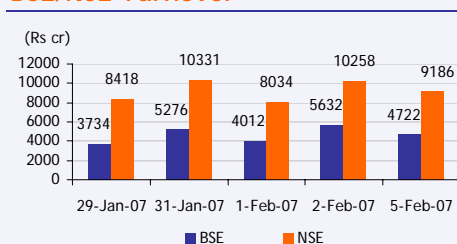
## Commodity & Currency

	5-Feb-07	% Change		
		1 Day	1 Mth	3 Mths
Crude (Futures Mar '07)	63.7	(0.3)	1.3	(5.1)
Gold (US \$/OZ)	649.3	0.1	6.9	4.2
Silver (US\$/OZ)	13.5	(0.0)	10.4	6.5
Aluminium	2712.0	(0.3)	4.0	(2.7)
Copper	5340.0	(0.1)	(4.8)	(27.1)
Zinc	3100.0	0.6	(20.7)	(27.7)
U.S. Dollar	44.1	(0.0)	(0.4)	(0.8)
Euro	57.0	(0.0)	(0.0)	0.0

## FII/MF – Net Equity Inflow



## BSE/NSE Turnover



## Economic & Political News

- The finance minister has directed public sector banks to maintain home loan rates at current levels. (BS)
- The government is considering a proposal to allow 100% FDI in sea plane & helicopter operations and the set up of a Maintenance Repair and Overhaul (MRO) facility. Besides, it is also considering allowing foreign airlines to pick up a stake of up to 49% in cargo airlines. (BS)

## Corporate News

- Rain Commodities (USA), a wholly owned subsidiary of Rain Commodities has entered into an agreement with Great Lakes Carbon Income Fund, Toronto, Canada to acquire 73.56% of the fund's ownership interest in GLC Carbon USA and certain unsecured subordinated notes of Huron Carbon ULC, a wholly owned subsidiary of GLC Carbon. As per the terms of agreement, the acquisition is for an aggregate purchase price of Canadian \$437mn in cash. (BS)
- Reliance Communication has announced the completion of its US\$1bn FCCB offering. The instrument has a tenure of 5 years at a conversion price of Rs 661 per share. (BS)
- Leo Communication, part of the Videocon Group, is planning to tie up with US-based Verizon Communications to offer ILD services in India. Verizon will hold 74% in the JV. (ET)
- Indiabulls Financial Services plans to reorganise its business, including the de-merger of its brokerage services Indiabulls Securities. (BS)
- SBI, which is planning a second public issue next year, will raise another US\$700mn by way of Tier-II capital overseas, by the end of the current fiscal. (FE)
- Tata Motors has joined hands with the MDI Group of France for further development and refinement of a unique engine technology that uses compressed air as fuel. (FE)
- Idea Cellular is entering the capital market with an IPO aggregating Rs 21.3bn and has fixed the price band for the issue between Rs 65 and Rs 75 per equity share. (FE)

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(%)
<b>Gainers</b>			
Punjab Tract	279.2	248.1	12.5
Balaji Telefilms	140.7	127.1	10.7
Escorts	153.7	140.9	9.1
<b>Losers</b>			
Sterlite Industries	487.5	520.1	(6.3)
Hindustan Zinc	655.1	693.3	(5.5)
UTI Bank	564.8	587.4	(3.8)

Source: BSE

**RESULT UPDATE**
**Ram Patnaik**

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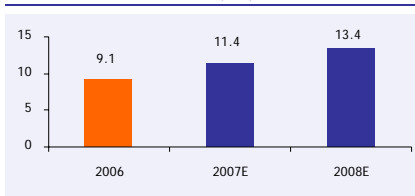
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 BSE Code 532382  
 NSE Code BALAJITELE

**Financial Summary**

(Rs mn)	FY06	FY07E	FY08E
Sales	2803.7	3290.3	3984.2
Growth (%)	42.5	17.4	21.1
Net profit	596.4	744.6	875.8
Growth (%)	44.4	24.9	17.6
EPS (Rs)	9.1	11.4	13.4
Growth (%)	44.4	24.9	17.6
P/E (x)	15.4	12.3	10.5
ROE (x)	26.2	26.0	26.2
EV/EBITDA(x)	9.0	7.5	6.4

Source: Company; Brics PCG Research

**Annual EPS Trend (Rs)**


Source: Brics PCG Research

# Balaji Tele

CMP: Rs 141

Target: Rs 165

**BUY**
**Strong margins growth**

Balaji Telefilms has posted strong results in Q3FY07 with revenues growing 21.5% YoY to Rs 850.3mn and net profit up 47% to Rs 214.8mn. The company recorded a 71% YoY growth in operating profit which substantially expanded its EBITDA margin to 40% compared to 28.5% in Q3FY06. Higher per-hour realisations together with an increase in the hours of commissioned programming aided margin growth. We reiterate our BUY recommendation on the scrip with a target price of Rs 165.

**Q3FY07 Results**

(Rs mn)	Q3FY07	Q3FY06	Var (%)	9MFY07	9MFY06	Var (%)
Net Sales	850.3	699.9	21.5	2400.8	2034.6	18.0
a) Inc /dec in stock	(1.9)	39.7	-	20.5	97.1	-
b) Cost of prodn & telecast fees	400.2	388.1	3.1	1209.5	1066.0	13.5
c) Staff cost	42.1	6.5	545.6	85.4	18.7	355.7
f) Other Expenditure	69.0	66.1	4.4	193.9	163.7	18.5
Total expenditure	509.3	500.4	1.8	1509.4	1345.6	12.2
Operating profit (EBDIT)	341.0	199.5	70.9	891.5	689.0	29.4
Depreciation	29.1	42.9	(32.1)	84.4	113.4	(25.5)
Gross profit (EBIT)	311.9	156.6	99.1	807.0	575.6	40.2
Financial expenses	0.0	0.0	-	0.0	0.2	-
Other Income	12.8	50.0	-	57.1	74.7	-
PBT	324.6	206.6	57.2	864.0	650.1	32.9
Provision for tax	109.9	60.5	81.7	282.5	208.7	35.4
PAT	214.8	146.1	47.0	581.5	441.4	31.7
OPM (%)	40.1	28.5		37.1	33.9	
Equity	130.4	130.4	-	130.4	130.4	-
EPS(Rs)	13.2	9.0	47.0	11.9	9.0	31.7

Source: Company, Brics PCG Research

**Income from commissioned programmes bolsters revenues...**

Revenues for the quarter increased 21.5% YoY to Rs 850.3mn, driven by the 35.7% growth in income from commissioned programmes to Rs 782.6mn. However, the contribution from sponsored programmes dipped 27% YoY to Rs 67.7mn.

**Programme mix**

Segment	No. of hours			% of hours		
	Q3FY07	Q3FY06	Q2FY07	Q3FY07	Q3FY06	Q2FY07
Commissioned	264.0	270.0	297.5	59	52	61
Sponsored	187.0	253.5	189.5	41	48	39
Total	451.0	523.5	487.0	100	100	100

Source: Company, Brics PCG Research

**...with average realisation per hour up at Rs 2.96mn**

The average per-hour realisation for commissioned programmes has increased from Rs 2.57mn in Q2FY07 to Rs 2.96mn in the current quarter. This is mainly due to the higher rates commanded by some commissioned serials based on their rising TRPs. The average realisation for sponsored programmes has, however, remained flat at Rs 0.4mn.

### Production costs & telecast fees decline as a percentage of revenue

The cost of production & telecast fees rose 3% YoY to Rs 400mn in the quarter. However, as a percentage of revenues, the cost (including stock adjustments) was lower at 46.8% compared to 61.1% in the year-ago period.

Staff cost increased 545.6% YoY to Rs 42mn in Q3FY07, standing at 5% of revenue compared to 1% in the same period last year. Other expenditure rose 4.4% YoY to Rs 69mn in Q3FY07. This amounted to 8.1% of revenue versus 9.4% in Q3FY06.

### Robust margin expansion

The company recorded a 71% YoY growth in operating profit to Rs 341mn in Q3FY07. Improved per-hour realisations and a greater number of hours of commissioned programming resulted in higher operating margins at 40.1% compared to 28.5% in Q3FY06.

### PAT up 47% YoY

Depreciation declined to Rs 29.1mn in Q3FY07 compared to Rs 42.9mn in the corresponding year-ago period. Consequently, Balaji posted a Q3FY07 net profit of Rs 214.8mn, registering a growth of 47% YoY. The net profit margin was 25.3% compared to 20.9% a year ago.

### Operational highlights

Balaji's board has approved the formation of a wholly owned subsidiary for undertaking the company's film business; this entire business shall be transferred to the subsidiary.

Two commissioned programmes went off the air during the quarter, namely *K. Street Pali Hill* and *Kaisa Ye Pyaar Hai*.

### Valuation

At the current price of Rs 141, Balaji is trading at a P/E of 12.3 and 10.5 on FY07E and FY08E earnings respectively. Keeping in view Balaji's market leadership in the TV business, the additions to capacity and robust cash flows, we maintain our BUY recommendation with a target price of Rs 165.

## Announcements on BSE and NSE Websites

**Cambridge Solutions** has been named one of the top three 'Best Performing BPO Providers' in the world for the second year in a row and included in the 2007 Global Services-100 listing of global service providers prepared by Global Services in conjunction with neIT. The company was also ranked as one of the top three leaders in human capital development.

**BOC India** has signed a 10-year agreement with Adhunik Metaliks for setting up and operating a 100TPA Air Separation unit at the latter's steel works at Rourkela, Orissa for the supply of oxygen, nitrogen and argon.

**Larsen & Toubro (L&T)** has set up a Dh48 million ready mix concrete (RMC) plant with a capacity of 240 cubic metres per hour in Jebel Ali, Dubai. The plant will be operated by ECC, the company's construction division and will meet the growing demand for ready-mix concrete in the UAE. In India, the company manufactures and supplies about three million cubic metres of concrete per annum through 60 plants spread across the country.

**Honeywell Automation India's** board has recommended dividend of Rs 10 per share (previous year Rs 8 per share) for approval of shareholders.

**Sintex Industries** has commissioned its 18.9-MW captive power plant at its Kalol manufacturing facility. The unit will cater to the complete power requirements of both, the textile and plastic manufacturing facilities at Kalol. The plant will translate to a saving of Rs 144mn per annum. It has been set up at a total cost of Rs 450mn.

**Deep Industries** has been awarded two contracts totaling Rs 261mn for the compression of natural gas from Assam Gas Company (contract period of 10 years; value Rs 157.5mn), and ONGC, Assam (2 years; valued at Rs 103.2 mn).

**Micro Technologies India** is entering the Turkish market with a vehicle security, life support and fleet monitoring system through its alliance with Easy Fleet Solutions. The Micro Fleet Monitoring System is a web-based monitoring to manage and track vehicle fleets owned by different fleet owners. Features include real time vehicle tracking interfacing with GIS (Geographic Information System) on map, report generation (start time, date, and vehicle number), intimation on route deviation, fuel-theft, two-way communication, etc. The product works on both GSM and CDMA platforms. The Turkish market has generated a huge demand of vehicle fleet monitoring and tracking equipment. The use of such products can provide significant cost and timesaving benefits over traditionally scheduled, time-based maintenance to upkeep vehicles.

**Subex Azure** has announced that it will unveil a model Revenue Operations Center (ROC) at the 3GSM World Congress, taking place from February 12-15, 2007 in Barcelona. The mobile sector is currently losing an estimated US\$77bn through avoidable revenue leakage, a figure which could well rise with the emergence of new content-based services. To combat this leakage, the company has pioneered the strategic concept of a ROC, which is a centralised and integrated platform for operators to assess, address and correct all aspects of their revenue maximisation processes. The ROC affords operators centralised revenue monitoring and control via a set of dashboards and process workflows by integrating individual revenue assurance, fraud management and risk management solutions. This will allow operators to keep an eye on the financial performance (eg. total revenue, ARPU, subscriber growth), revenue performance (eg. revenue/cost by category, revenue/fraud loss) and operational performance (eg. revenue/fraud/bad debt loss by root cause) across their networks.

**Infotech Enterprises** has launched its operations in Kakinada with a development centre created by STPI (Software Technology Park of India). This facility is the result of the joint effort of STPI and the company to project Kakinada as a tier-2 destination of choice of IT companies. STPI developed the facility with infrastructure and network services ready to plug and play. Infotech has installed hardware and software and created a capacity of 60 workstations. To begin with, the company will employ over 60 associates from the region and will scale up to 120 engineers by end-March 2007.

**Shringar Cinemas** has received entertainment tax exemption for its Fame multiplex at Aurangabad from February 06, 2007. The multiplex will enjoy 100% exemption for the first three years and 75% exemption for the subsequent two years.

**Ipca Laboratories** has decided to close down its wholly owned investment holding subsidiary companies – Solway Investments and Sundridge Management – incorporated in Mauritius. The two subsidiaries were holding 50% each in the paid-up equity share capital of Ipca Pharma Nigeria, and National Druggists, South Africa, formulations distribution companies engaged in the distribution of formulations manufactured in India by the company. Ipca has now purchased the 100% paid up share capital of Ipca Pharma Nigeria and National Druggists, making them its wholly owned subsidiaries.

Source: BSE; NSE

4 Feb		5 Feb		6 Feb	Board meeting Venus Remedies DIC India - To consider amalgamation of Rohit Industries, a 100% subsidiary, with the company Quarterly results Brady & Morris
7 Feb	Board meeting Mather & Platt Pumps - Accounts Mather Fire - Accounts Quarterly results Rain Calcining, Patni Computer Systems	8 Feb	Quarterly results Fag Bearings India Board Meeting Berger Paints (India) - Interim dividend Abbott India - Accounts & dividend	9 Feb	Board meeting Hindustan Tin Works - Allotment of equity shares
10 Feb	Board meeting Sesa Goa - Interim dividend	11 Feb	SUNDAY	12 Feb	
13 Feb	Board meeting South East Asia Marine Engineering & Construction - Quarterly results	14 Feb		15 Feb	Board meeting Hexaware Tech - Accounts & Dividend
16 Feb	Quarterly results ABB	17 Feb		18 Feb	SUNDAY
19 Feb		20 Feb	Board meetings Bosch Chassis Systems India - Accounts HLL - Accounts & final dividend	21 Feb	
22 Feb		23 Feb	Board meetings Astra Zeneca Pharma - Accounts & dividend Gujarat Gas Company - Accounts, dividend, stock split	24 Feb	

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
5/2/2007	Alfavi Overs	Bhagya Rekha Capital Mkt	S	21415	25.22
5/2/2007	Alfavi Overs	Rajendra Prasad Goyal	S	33024	24.99
5/2/2007	Alfavi Overs	Hitesh Jhaveri	S	34856	23.11
5/2/2007	Alok Industr	Sundaram Mf Select Midcap	B	1382171	68
5/2/2007	Alok Industr	Hsbc Financial Services M	S	1660517	68.12
5/2/2007	Artson Engin	Prism Impex	B	150000	45.25
5/2/2007	Ashima	Amarashagun Investments	B	461085	9.95
5/2/2007	Ashima	Amrakadam Investments	B	1975441	9.95
5/2/2007	Ashima	Lahar Trading & Investment	S	461085	9.95
5/2/2007	Ashima	Nachmo Trading Co	S	1975441	9.95
5/2/2007	Ashima	Amrashagun Investments	B	563000	9.95
5/2/2007	Ashima	NCP Enterprises	S	563000	9.95
5/2/2007	Autoind	Opg Securities	B	714028	335.39
5/2/2007	Autoind	Uttam Financial Services	B	52908	336.44
5/2/2007	Autoind	Sam Global Securities	B	61215	334.16
5/2/2007	Autoind	Ketan Bhailal Shah	B	101606	333.45
5/2/2007	Autoind	Opg Securities	S	714028	335.73
5/2/2007	Autoind	Uttam Financial Services	S	52838	335.49
5/2/2007	Autoind	Sam Global Securities	S	61215	334.57
5/2/2007	Autoind	Ketan Bhailal Shah	S	101657	333.26
5/2/2007	Autoline Industries	Chetan Mistry	B	70917	334.96
5/2/2007	Autoline Industries	Chetan Mistry	S	70917	336.10
5/2/2007	Autoline Industries	Composite Securities	B	119279	335.82
5/2/2007	Autoline Industries	Composite Securities	S	119279	336.18
5/2/2007	Autoline Industries	Consolidated Securities	B	129462	333.28
5/2/2007	Autoline Industries	Consolidated Securities	S	129462	334.37
5/2/2007	Autoline Industries	Dhiren Pajwani	B	139774	332.68
5/2/2007	Autoline Industries	Dhiren Pajwani	S	139774	335.81
5/2/2007	Autoline Industries	Dhiren Pajwani Huf	B	82948	335.30
5/2/2007	Autoline Industries	Dhiren Pajwani Huf	S	82948	336.83
5/2/2007	Autoline Industries	Fin Brains Securities (India)	B	92396	334.58
5/2/2007	Autoline Industries	Fin Brains Securities (India)	S	92397	334.87
5/2/2007	Autoline Industries	G Ramakrishna	B	66233	334.98
5/2/2007	Autoline Industries	G Ramakrishna	S	66233	335.29
5/2/2007	Autoline Industries	Ketan Bhailal Shah	B	104671	330.77
5/2/2007	Autoline Industries	Ketan Bhailal Shah	S	104568	332.09
5/2/2007	Autoline Industries	Latesh M Chheda	B	144823	335.96
5/2/2007	Autoline Industries	Latesh M Chheda	S	144823	336.16
5/2/2007	Autoline Industries	M/S Jiya Investments	B	56525	338.57
5/2/2007	Autoline Industries	M/S Jiya Investments	S	56525	338.20
5/2/2007	Autoline Industries	Mansukh Securities & Finance	B	54462	334.01
5/2/2007	Autoline Industries	Mansukh Securities & Finance	S	57462	334.66
5/2/2007	Autoline Industries	P R B Securities	B	98890	334.10
5/2/2007	Autoline Industries	P R B Securities	S	98890	334.33
5/2/2007	Autoline Industries	Prashant Jayantilal Patel	B	80974	335.06
5/2/2007	Autoline Industries	Prashant Jayantilal Patel	S	80974	334.84
5/2/2007	Axon Infotec	Somani Dinesh Huf	B	10000	170.5

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
5/2/2007	Bampsl Secur	JMP Securities	B	522103	1.6
5/2/2007	Bampsl Secur	Lilac Farms	B	2257109	1.49
5/2/2007	Bampsl Secur	JMP Securities	S	550803	1.61
5/2/2007	Bampsl Secur	Lilac Farms	S	1661472	1.48
5/2/2007	Bhagyanagar India	BSMA	B	500000	50.33
5/2/2007	Bhagyanagar India	JP Morgan Securities	B	380000	50.31
5/2/2007	Bharat Forge	Fidelity Management And Research	S	1156553	345.96
5/2/2007	Bihar Tubes	SPJ Stockbroker	B	34440	133.56
5/2/2007	Bihar Tubes	SPJ Stockbroker	S	34440	132.88
5/2/2007	Birla Cap	Kanta Anantrai Desai	B	50000	6.69
5/2/2007	Bisleri Guj	Nikesh Velsibhai Shah	S	1217000	1.38
5/2/2007	Bsel Infra	Haveli Finance	S	325000	92.12
5/2/2007	Cerebra Int	Simran Sunil Raheja	B	56500	9.26
5/2/2007	Cerebra Int	Uma Ranganathan	S	150000	9.27
5/2/2007	Cerebra Int	ThankamK	S	137600	9.27
5/2/2007	Cerebra Int	BharathP	S	64000	9.27
5/2/2007	Cerebra Int	Simran Sunil Raheja	S	32500	9.27
5/2/2007	ChamatkarNt	Tecknopoint Mercantile Co	S	80590	22.75
5/2/2007	Era Constructions (India)	Dhaval Bharat Shah	B	122906	508.55
5/2/2007	Era Constructions (India)	Dhaval Bharat Shah	S	122906	513.22
5/2/2007	Ess Dee Alum	Opg Securities	B	191253	326.05
5/2/2007	Ess Dee Alum	Opg Securities	S	191253	326.14
5/2/2007	Expo Ga Cont	Bds Share Brokers	B	54942	8.33
5/2/2007	Expo Ga Cont	Bds Share Brokers	S	44242	8.42
5/2/2007	Flawle Diamo	Chandrakant Bhogilal Shah	B	30107	117.37
5/2/2007	Galaxy Entet	Mackertich Consultancy Se	B	250000	158.25
5/2/2007	Galaxy Entet	Merlin Resources Limi	S	250000	158.25
5/2/2007	Garwa Mari I	Sharda Pujara	S	48074	39.55
5/2/2007	Gemstone Inv	Prem Mohanlal Parikh	B	50000	19.78
5/2/2007	Gemstone Inv	Kishor Balubhai Chauhan	B	60000	20
5/2/2007	Gemstone Inv	Sharman Appliances	S	100000	20
5/2/2007	Global Vect	Opg Securities	B	322972	309.05
5/2/2007	Global Vect	Opg Securities	S	322972	309.54
5/2/2007	Global Vectra Helicorp Li	Bnp Paribas A/C Parvest Sicav	B	199400	300.90
5/2/2007	Global Vectra Helicorp Li	Hdfc Mutual Fund	S	114000	319.53
5/2/2007	Goldiam Inte	Maruti Securitit	B	183524	177.97
5/2/2007	Goldiam Inte	Rasheshmbhansali	S	394739	176.25
5/2/2007	Goldiam Inte	Maruti Securities	S	183524	176.79
5/2/2007	Goldiam International	Rashesh M Bhansali	S	414105	175.88
5/2/2007	Goldston Tec	Nilesh N Shah	B	175000	90.53
5/2/2007	Goldstone Tech	Sunil Capital And Securities	B	5000	89.00
5/2/2007	Goldstone Tech	Sunil Capital And Securities	S	71600	90.96
5/2/2007	Goldstone Tech	Shashi Kant Chauarsia	B	56500	91.60
5/2/2007	Graphit Indi	Citigroup Global Mkt Maur	B	1150583	59
5/2/2007	Gravity Ind	Beni Prasad Jain	B	56405	15.39
5/2/2007	Gravity Ind	Beni Prasad Jain	S	54661	14.56
5/2/2007	Gtc Industri	Hilton Sales	B	100000	249.3



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
5/2/2007	GTC Industries	Asit C Mehta Investment	B	95414	246.44
5/2/2007	GTC Industries	Asit C Mehta Investment	S	95414	246.37
5/2/2007	Hanung Toys	Opg Securities	B	249009	148.51
5/2/2007	Hanung Toys	Opg Securities	S	249009	148.56
5/2/2007	Howard Hot	Hemant Kumar Motihar	S	42990	17.6
5/2/2007	IFCI	Opg Securities	B	5621875	28.5
5/2/2007	IFCI	Opg Securities	S	5656875	28.5
5/2/2007	IFCI	Advent Stock Broking (P)	B	3491791	28.43
5/2/2007	IFCI	Advent Stock Broking (P)	S	3491791	28.43
5/2/2007	IFCI	Jaypee Capital Services	B	17020844	28.08
5/2/2007	IFCI	Jaypee Capital Services	S	16971139	28.11
5/2/2007	IFCI	Latin Manharlal Securities	B	4200818	28.09
5/2/2007	IFCI	Latin Manharlal Securities	S	4200818	28.13
5/2/2007	IFCI	Prashant Jayantilal Patel	B	3878483	27.94
5/2/2007	IFCI	Prashant Jayantilal Patel	S	3897483	28.00
5/2/2007	Jik Industr	V J Patel Investment	S	1434452	2.26
5/2/2007	Kew Industr	Manish Maheshwari	B	69000	51.94
5/2/2007	Kew Industr	Spjstockbroker	B	71302	51.46
5/2/2007	Kew Industr	Spjstockbroker	S	71302	51.52
5/2/2007	Kirti Finves	Kanta Anantraï Desai	B	505000	0.86
5/2/2007	Kirti Finves	Sarswati Vincom	S	395075	0.86
5/2/2007	Lumax Auto Technologies	Asit C Mehta Investment	B	65264	91.14
5/2/2007	Lumax Auto Technologies	Asit C Mehta Investment	S	65264	93.48
5/2/2007	Lumax Auto Technologies	Naman Securities & Finance	B	83292	98.55
5/2/2007	Lumax Auto Technologies	Naman Securities & Finance	S	78290	98.76
5/2/2007	Lumax Auto Technologies	Setu Securities	B	65040	99.45
5/2/2007	Lumax Auto Technologies	Setu Securities	S	65040	99.45
5/2/2007	Lumax Auto Technologies	Vijit Ramavat	B	61663	99.37
5/2/2007	Lumax Auto Technologies	Vijit Ramavat	S	57153	98.89
5/2/2007	Maars Software Intl	Sri Shares	B	356580	6.07
5/2/2007	Maars Software Intl	Sri Shares	S	339730	6.11
5/2/2007	Maharashtra	Arvind Mulraj Udeshi	S	40000	120.1
5/2/2007	Mazda	Dhiren R Shethia	B	35534	191.62
5/2/2007	Mazda	Bhavna Sethia	B	50383	192.08
5/2/2007	Mazda	Anand Paulbhai Chauhan	B	182274	186.44
5/2/2007	Mazda	Harshid Online	B	53081	198.49
5/2/2007	Mazda	N And D Exports	B	39040	192.91
5/2/2007	Mazda	Dhiren R Shethia	S	35534	191.45
5/2/2007	Mazda	Bhavna Sethia	S	49308	185.97
5/2/2007	Mazda	Anand Paulbhai Chauhan	S	182274	186.86
5/2/2007	Mazda	Harshid Online	S	53081	199.02
5/2/2007	Mazda	N And D Exports	S	38540	191.6
5/2/2007	Mcnally Bha	Bakliwal Fincom	B	250000	176.84
5/2/2007	Mcnally Bha	Gujarat Fluoro Chemicals	S	250000	176.7
5/2/2007	Mefcom Agr I	Cosmo Cororate Services	B	150000	157.44
5/2/2007	Mefcom Agr I	Isf Securities	B	21007	157.7
5/2/2007	Mefcom Agr I	Kalpana Madhani Securitie	B	15000	157.7



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
5/2/2007	Mefcom Agr I	Cosmo Corporate Services	S	100000	157.7
5/2/2007	Mefcom Agr I	Isf Securities	S	25807	158.7
5/2/2007	Mittal Sec	Manas Strategic Cons	S	55000	11.88
5/2/2007	Mohit Indust	Bella Zaveri	B	25000	71
5/2/2007	Mohit Indust	Spjstockbroker	B	97796	69.55
5/2/2007	Mohit Indust	Shaishiltusharkumar Jhave	B	25000	70.99
5/2/2007	Mohit Indust	Spjstockbroker	S	99297	70.88
5/2/2007	Mohit Indust	Hemrajsinh S Veghela	S	25000	69.13
5/2/2007	Netwo Fncap	T Rowe Price Internationa	S	500000	385.53
5/2/2007	Prime Securities	Bsma	S	200000	54.27
5/2/2007	Pritish Nandy Comm	Winstar Mutual Fund	S	60000	54.32
5/2/2007	Radha Madhav	Spjstockbroker	B	90271	72.19
5/2/2007	Radha Madhav	Hitesh Jhaveri	B	90034	73.33
5/2/2007	Radha Madhav	Chetan Vaghjibhai Shah	S	88400	70.6
5/2/2007	Radha Madhav	Spjstockbroker	S	90271	72.44
5/2/2007	Radha Madhav	Hitesh Jhaveri	S	89233	73.12
5/2/2007	Rama Paper	Jayesh Jeevaraj Mehta	B	199800	36
5/2/2007	Rama Paper	Arwa Umesh	B	100000	42.1
5/2/2007	Rama Paper	Ram Singh Steel	S	500000	36.01
5/2/2007	Rock Hard Pe	Sanjay Soni	B	51521	12.25
5/2/2007	Rock Hard Pe	Sanjaykumar Parmar	S	85942	12.22
5/2/2007	Rock Hard Pe	Mehulsinh Kumpavat	S	237115	12.15
5/2/2007	Rts Power Co	Hkb Shares And Stock Brok	B	28331	122.42
5/2/2007	Rts Power Co	Bib Cable And Conductor P	S	57446	122.87
5/2/2007	Shree Ashta	Opg Securities	B	880197	351.1
5/2/2007	Shree Ashta	Uttam Financial Services	B	304462	343.38
5/2/2007	Shree Ashta	Vidyawati Sharma	B	52986	350.37
5/2/2007	Shree Ashta	Sam Global Securities	B	117329	348.62
5/2/2007	Shree Ashta	Kaushik Shah Shares Sec P	B	130675	346.74
5/2/2007	Shree Ashta	Deepak Chheda	B	58726	352.7
5/2/2007	Shree Ashta	Shantichand R Jhaveri	B	55358	352.11
5/2/2007	Shree Ashta	Opg Securities	S	880197	351.46
5/2/2007	Shree Ashta	Uttam Financial Services	S	304462	344.06
5/2/2007	Shree Ashta	Vidyawati Sharma	S	52986	350.16
5/2/2007	Shree Ashta	Sam Global Securities	S	117329	349.19
5/2/2007	Shree Ashta	Kaushik Shah Shares Sec P	S	128675	346.28
5/2/2007	Shree Ashta	Deepak Chheda	S	58726	353.14
5/2/2007	Shree Ashta	Shantichand R Jhaveri	S	55358	355.18
5/2/2007	Shree Ashtavinayak Cine V	Anil M Parmar	B	72973	348.30
5/2/2007	Shree Ashtavinayak Cine V	Anil M Parmar	S	72973	348.87
5/2/2007	Shree Ashtavinayak Cine V	Ashok Babubhai Thakker-Trading Alc	B	73188	349.19
5/2/2007	Shree Ashtavinayak Cine V	Ashok Babubhai Thakker-Trading Alc	S	71188	351.08
5/2/2007	Shree Ashtavinayak Cine V	Asit C Mehta Investment	B	120635	338.15
5/2/2007	Shree Ashtavinayak Cine V	Asit C Mehta Investment	S	120635	339.15
5/2/2007	Shree Ashtavinayak Cine V	Astute Commodities & Derivatives	B	82602	366.77
5/2/2007	Shree Ashtavinayak Cine V	Astute Commodities & Derivatives	S	58984	365.12
5/2/2007	Shree Ashtavinayak Cine V	Chetan Mistry	B	106359	351.74

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
5/2/2007	Shree Ashtavinayak Cine V	Chetan Mistry	S	106359	352.59
5/2/2007	Shree Ashtavinayak Cine V	Composite Securities	B	354960	353.94
5/2/2007	Shree Ashtavinayak Cine V	Composite Securities	S	354960	353.85
5/2/2007	Shree Ashtavinayak Cine V	Dhiren Pajwani	B	148178	356.78
5/2/2007	Shree Ashtavinayak Cine V	Dhiren Pajwani	S	148178	358.80
5/2/2007	Shree Ashtavinayak Cine V	Dhiren Pajwani Huf	B	206697	346.00
5/2/2007	Shree Ashtavinayak Cine V	Dhiren Pajwani Huf	S	206697	347.85
5/2/2007	Shree Ashtavinayak Cine V	Dimensions Investment And Securities	B	60000	361.22
5/2/2007	Shree Ashtavinayak Cine V	Dimensions Investment And Securities	S	30000	364.06
5/2/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	B	97727	342.30
5/2/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	S	97727	341.89
5/2/2007	Shree Ashtavinayak Cine V	Ghalla Bhansali Stock Brokers	B	176397	352.85
5/2/2007	Shree Ashtavinayak Cine V	Ghalla Bhansali Stock Brokers	S	174397	352.24
5/2/2007	Shree Ashtavinayak Cine V	Hsbc Financial Services(Middle East)	S	71785	361.49
5/2/2007	Shree Ashtavinayak Cine V	Indira S Baxi	B	73086	346.81
5/2/2007	Shree Ashtavinayak Cine V	Indira S Baxi	S	53086	344.95
5/2/2007	Shree Ashtavinayak Cine V	Jignesh Talakshi Gala (Huf)	B	65873	351.55
5/2/2007	Shree Ashtavinayak Cine V	Jignesh Talakshi Gala (Huf)	S	65873	351.97
5/2/2007	Shree Ashtavinayak Cine V	Kaushik Shah Shares & Securities	B	120630	345.60
5/2/2007	Shree Ashtavinayak Cine V	Kaushik Shah Shares & Securities	S	120630	346.34
5/2/2007	Shree Ashtavinayak Cine V	Ketan Bhailal Shah	B	50489	355.07
5/2/2007	Shree Ashtavinayak Cine V	Ketan Bhailal Shah	S	50480	354.28
5/2/2007	Shree Ashtavinayak Cine V	Latesh M Chheda	B	177862	350.56
5/2/2007	Shree Ashtavinayak Cine V	Latesh M Chheda	S	173862	350.77
5/2/2007	Shree Ashtavinayak Cine V	Latin Manharlal Securities	B	51006	352.11
5/2/2007	Shree Ashtavinayak Cine V	Latin Manharlal Securities	S	45906	349.92
5/2/2007	Shree Ashtavinayak Cine V	M/S Jiya Investments	B	123425	344.95
5/2/2007	Shree Ashtavinayak Cine V	M/S Jiya Investments	S	116425	344.15
5/2/2007	Sical Log	Vincent Commercial Co	B	187500	209.5
5/2/2007	Sical Log	Pinnacle Trades And Inves	S	187500	209.5
5/2/2007	Simplex Trad	Exdon Trading Company	B	24000	139.1
5/2/2007	Spanc Telesy	Ashita Bhavin Parekh	S	125000	207.6
5/2/2007	Sujana Metal	Morgan Stanley And Co Int	B	530000	102.27
5/2/2007	Sujana Metal	Hsbc Financial Services M	S	350000	102.5
5/2/2007	Swan Mills	Shailesh Ved	B	490915	94.75
5/2/2007	Swan Mills	Ubs Securities Asia	B	950000	95
5/2/2007	Swan Mills	Shailesh Ved	S	500000	95
5/2/2007	Swan Mills	Shreeji Real Properties P	S	500000	94.75
5/2/2007	Tripex Over	Bhavana N Mahida	B	48000	199.63
5/2/2007	Tripex Over	Bhavana N Mahida	S	63000	199.93
5/2/2007	Uniflex Cabe	Arena Textiles And Ind	B	113547	44.6
5/2/2007	Valuemart In	Hitesh Jhaveri	B	90004	7.57
5/2/2007	Vimal Oil Fo	Shree Dhoot Tdg And Agenc	B	56263	40.32
5/2/2007	Vimal Oil Fo	Amrabathi Investra	S	50000	40.23
5/2/2007	Visu Intl	Lilae Farms	S	273150	18.39
5/2/2007	XI Telecom	Opg Securities	B	790822	202.47
5/2/2007	XI Telecom	Uttam Financial Services	B	139633	195.24

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
5/2/2007	XI Telecom	Sam Global Securities	B	152929	198.63
5/2/2007	XI Telecom	Opg Securities	S	790822	202.71
5/2/2007	XI Telecom	Uttam Financial Services	S	139633	194.93
5/2/2007	XI Telecom	Sam Global Securities	S	152929	198.54

Source: BSE; NSE

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