

24 January 2007

## Equity

	23-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	14041.2	(1.2)	4.2	11.2
Nifty	4066.1	(0.9)	5.0	11.2
CNX Midcap	5211.6	(1.3)	3.9	10.0
<b>World Indices</b>				
Nasdaq	2431.4	0.0	1.3	3.7
Nikkei	17522.1	0.7	2.4	4.4
Hangseng	20900.3	0.6	8.2	15.1

## Advances/Declines (BSE)

	A			Total	% Total (rounded)
	B1	B2			
Advances	52	167	274	493	30
Declines	157	466	502	1125	68
Unchanged	2	14	14	30	2

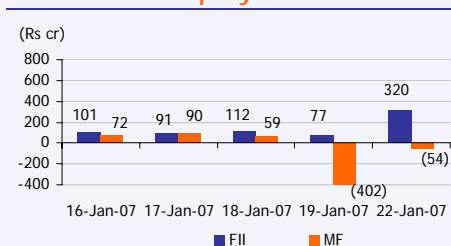
## FII Open Interest (Rs cr)

	23-Jan-07	
		% Chg
Index Futures	12889.88	(2.18)
Index Options	8339.79	(0.11)
Stock Futures	17125.41	0.62
Stock Options	132.99	0.35

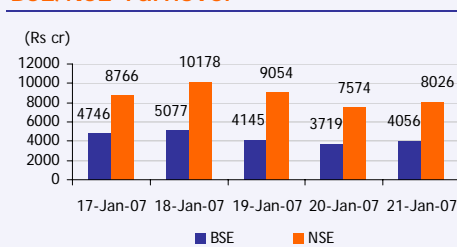
## Commodity & Currency

	23-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
Crude (Futures Jan '07)	60.1	3.3	(11.8)	(10.0)
Gold (US \$/OZ)	645.3	(0.2)	3.9	10.0
Silver (US\$/OZ)	13.2	(0.3)	5.0	11.8
Aluminium	2815.0	2.1	0.6	3.9
Copper	5660.0	0.7	(10.5)	(25.0)
Zinc	3700.0	0.3	(10.6)	(5.6)
U.S. Dollar	44.3	0.0	(0.3)	(1.1)
Euro	57.7	0.0	(0.0)	0.0

## FII/MF – Net Equity Inflow



## BSE/NSE Turnover



## Economic & Political News

- The Forward Market Commission has banned futures trading in tur and urad until further notice. (BL)
- The government's decision to cut customs duty on 11 product categories to check inflation may cause a revenue loss of about Rs 30bn. (FE)
- Nasscom has predicted a growth rate of 32.6% in total software and BPO export revenues, marginally lower than the growth of 33.3% in FY06. The industry is forecast to touch US\$31.3bn in exports in FY07 compared to US\$23.6bn in FY06. (ET)

## Corporate News

- In a bid to expand its business and cut down on costs, telecom major **Bharti Airtel** has announced that it is buying out SingTel's 50% stake in joint venture undersea cable company Network i2i for US\$110mn. Bharti now holds 100% stake in the company, which connects Chennai to Singapore through a 3,100-km optic fibre undersea cable. (BL)
- The government has approved **Reliance Communications'** Rs 54bn ADR/GDR plan. (FE)
- Bharti Airtel** would hive off its mobile tower and infrastructure business into a 100% subsidiary. The move is aimed at unlocking shareholder value. (BS)
- Higher provisioning and lower net interest income have pulled down the net profit of **State Bank of India** by 4.49% for the quarter ended December 31, 2006. (BL)
- Tata Motors** posted 9% growth in net profit at Rs 6bn in the third quarter ending December 31, 2006, against Rs 5.5bn for the corresponding quarter in the previous year. Net sales at Rs 81.8bn were up 37% from Rs 60bn during the same period. (FE)
- Champagne Indage** has entered into an agreement to buy 100% of a wine business in South Australia with a winery capacity of 3 million cases (27 million litres) spread over 70 acres of land for an undisclosed sum.

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

## Top Gainers and Losers (A Group)

(Rs)	Curr. Close	Prev. Close	Chg(%)
<b>Gainers</b>			
Rolta Industries	337.1	315.7	6.8
Zee Telefilms	316.1	301.9	4.7
Asahi India	142.4	136.7	4.2
<b>Losers</b>			
India Cements	220.7	241.8	(8.7)
Birla Corporation	337.1	366.7	(8.1)
ACC	1,037.0	1,115.8	(7.1)

Source: BSE

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

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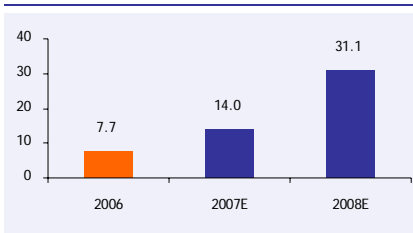
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BSE Code 519570

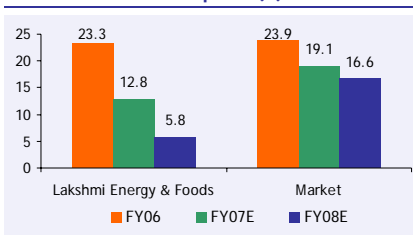
**Financial Summary**

(Rs mn)	FY06	FY07E	FY08E
Sales	5583.9	7050.8	11180.1
Growth (%)	37.0	26.3	58.6
Net profit	420.0	801.6	1866.5
Growth (%)	132.7	90.8	132.9
EPS (Rs)	7.7	14.0	31.1
Growth (%)	122.0	81.7	121.7
P/E (x)	23.3	12.8	5.8
ROE (x)	31.9	37.4	50.1
EV/EBITDA(x)	13.9	8.6	4.0

Source: Company; Brics PCG Research

**Annual EPS Trend (Rs)**


Source: Brics PCG Research

**Current P/E Multiples (x)**


Source: Brics PCG Research

# Lakshmi Energy CMP: Rs 179 Target: Rs 280 BUY

## Power-packed performance

### Above-expected results; We maintain Buy

Lakshmi Energy has posted a 16.3% YoY growth in Q3FY07 revenues, accompanied by a higher-than-expected 86.5% surge in net profit to Rs 282mn. The EBITDA margin for the quarter expanded 480 bps to 18.4% compared to 13.6% in Q3FY06. The robust performance is on account of the bulk paddy procurement season that typically begins during the third quarter, making it one of the strongest periods of the fiscal. We maintain our Buy rating on the stock with a target price of Rs 280. Our target builds in the 80-MTPH addition to rice processing capacity that has recently been commissioned and will yield benefits from Q4FY07 onwards.

### Q3FY07 Results

(Rs mn)	Q3FY07	Q3FY06	% YoY Change	9MFY07	9MFY06	% Change
Revenue	1820.0	1564.6	16.3	4912.5	4123.8	19.1
a) Raw mat costs	1452.1	1330.0	9.2	3997.1	3572.2	11.9
b) Other Expenses	33.3	21.8	53.0	78.4	65.3	20.1
Total Expenditure	1485.4	1351.8	9.9	4075.5	3637.5	12.0
EBDIT	334.6	212.8	57.3	837.0	486.3	72.1
Depreciation	12.3	7.6	61.7	34.4	22.2	54.8
EBIT	322.3	205.2	57.1	802.6	464.1	73.0
Financial Expenses	11.8	18.5	(36.2)	29.8	36.4	(17.9)
Other Income	3.0	2.5	-	5.5	7.5	-
PBT	313.6	189.2	65.7	778.3	435.2	78.8
Tax	31.4	37.9	(17.1)	77.8	88.7	(12.2)
PAT	282.2	151.3	86.5	700.4	346.6	102.1
OPM (%)	18.4	13.6		17.0	11.8	
Equity	114.3	103.9	-	114.3	103.9	-
EPS (Rs)	4.9	2.9	69.0	12.2	6.7	82.1

Source: Company; Brics PCG Research

### Higher realisations on rice & its byproducts boost revenue

Revenues for the third quarter grew by 16.3% YoY to Rs 1.8bn as compared to Rs 1.6bn during Q3FY06. This was primarily led by volume growth, coupled with higher realisations on rice and its byproducts.

### Total expenditure up 10%

Raw material cost rose 9.2% YoY to Rs 1.5bn, but dipped to 81.4% of revenue as compared to 86.6% last year due to the higher realisations on byproduct sales. Other expenses increased 53% YoY during the quarter, but were flat at 1.6% of revenue.

### EBITDA margin expands 480 bps

Operating profit rose 57.3% YoY to Rs 334.6mn with a considerably higher margin of 18.4% compared to 13.6% in Q3FY06.

### Earnings up 87% implying an annualised EPS of Rs 19.6

Net profit stood at Rs 282.2mn, 86.5% higher than the same year-ago quarter. This translates into an annualised EPS of Rs 19.6 on a diluted equity base of Rs 114.3mn (per share face value of Rs 2).

### Impressive April-December '06 performance

Lakshmi has posted a 19% YoY growth in revenues to Rs 4.9bn for the first nine months of the fiscal. Operating profit during the period increased by 72% YoY to Rs 837mn, bolstering the EBITDA margin to 17% compared to 11.8% a year ago. Net profit stood at Rs 700mn, a growth of 102% YoY.

### Capacity expansion built into our estimates

Lakshmi has recently expanded its rice processing capacity by 80 MTPH, the effect of which would be reflected from Q4FY07 onwards. As stated in our recent update, we have revised our financial projections for FY07 and FY08 to build in this fresh capacity addition.

The company is also setting up a wheat processing facility scheduled for commissioning in the beginning of FY08. It will further be entering into power generation from husk processing, the revenue contribution from which would be reflected in FY08. We have incorporated the same into our estimates.

### Buy with a target of Rs 280

At the current price the stock is quoting at 12.8x and 5.8x on FY07E and FY08E earnings of Rs 14 and Rs 31 respectively. We have a target price of Rs 280, at which the stock would quote 9x on FY08E. **BUY.**

## Financials

### Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	4,077.1	5,583.9	7,050.8	11,180.1
% change	81.1	37.0	26.3	58.6
EBITDA	329.0	742.8	1,164.1	2,583.9
% change	421.5	125.8	56.7	122.0
Depreciation	27.2	49.2	67.9	88.0
EBIT	301.8	693.7	1,096.1	2,495.9
% change	605.4	129.8	58.0	127.7
Interest	54.0	65.1	29.9	8.2
Other income	42.3	7.8	2.5	69.2
EBT	290.1	636.4	1,068.7	2,556.9
% change	187.6	119.4	67.9	139.2
Tax	109.6	216.4	267.2	690.4
As % of EBT	37.8	34.0	25.0	27.0
Net income(adjusted)	180.5	420.0	801.6	1,866.5
% change	102.0	132.7	90.8	132.9
Shares outstanding(m)	51.9	54.4	57.2	60.0
EPS(Rs)	3.5	7.7	14.0	31.1
DPS(Rs)	0.6	0.4	0.5	0.5
CEPS(Rs)	4.0	8.6	15.2	32.6

Source: Company; Brics PCG Research

### Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBIT	301.8	693.7	1,096.1	2,495.9
Depreciation	27.2	49.2	67.9	88.0
Change in wrkg capital	(338.2)	(682.1)	373.6	(818.3)
Operating cash flow	(9.2)	60.7	1,537.7	1,765.6
Interest	(54.0)	(65.1)	(29.9)	(8.2)
Tax	(113.7)	(216.4)	(271.3)	(694.5)
Cash flow frm ops	(176.9)	(220.7)	1,236.5	1,062.9
Capex	(59.5)	(365.5)	(802.0)	(203.0)
(Inc)/dec in investments	(0.6)	(3.0)	(0.0)	(410.5)
Cash flow frm investing	(60.1)	(368.5)	(802.0)	(613.5)
Dividend paid	(30.4)	(23.7)	(30.4)	(30.4)
Others	42.3	7.8	2.5	69.2
Proceeds frm equity	30.9	236.7	257.5	303.7
Inc/(dec) in debt	235.5	315.5	(800.0)	(153.9)
Def tax credit/others	22.1	69.9	74.0	74.0
Cash flow frm financing	300.4	606.1	(496.5)	262.6
Change in cash	63.4	16.9	(62.0)	711.9

Source: Company; Brics PCG Research

## Recommendation history

SN	Date	Event	Target*	Reco
1	18/01/06	Initiating Coverage	161	BUY
2	19/04/06	Target revised	263	BUY
3	19/01/07	Target revised	280	BUY

Source: Brics PCG Research, \* Post stock split

### Balance Sheet

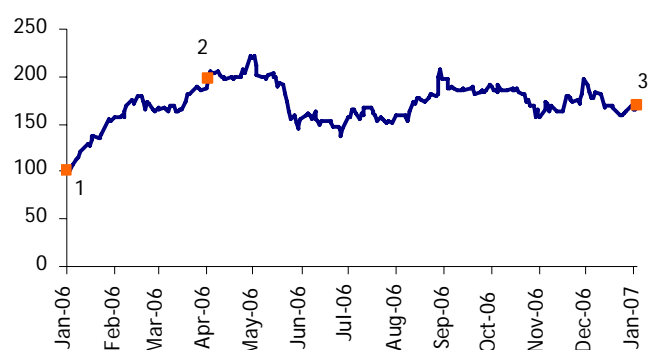
Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	71.3	88.2	26.2	738.1
Accounts receivable	118.5	19.9	38.6	91.9
Inventories	973.0	1,983.3	1,835.1	3,063.1
Others	399.5	539.7	560.0	675.0
Current assets	1,562.3	2,631.1	2,460.0	4,568.0
LT investments	1.7	4.7	4.7	415.2
Net fixed assets	515.3	832.3	1,564.4	1,678.4
CWIP	0.7	-	2.0	3.0
Total assets	2,080.0	3,468.1	4,031.1	6,664.6
Payable	274.8	502.2	707.9	862.6
Others	100.5	242.9	301.7	724.9
Current Liabilities	375.3	745.1	1,009.6	1,587.5
LT debt	681.9	997.3	197.3	43.5
Other Liab (deferred tax)	24.2	94.1	168.1	242.1
Equity capital	103.9	108.9	114.3	120.1
Reserves	894.7	1,522.7	2,541.7	4,671.6
Net worth	998.6	1,631.5	2,656.0	4,791.6
Total Liabilities	2,080.0	3,468.1	4,031.1	6,664.6
BVPS (Rs)	19.2	30.0	46.5	79.8

Source: Company; Brics PCG Research

### Ratio Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	8.1	13.3	16.5	23.1
Net profit margin (%)	4.4	7.5	11.4	16.7
EPS growth (%)	92.4	122.0	81.7	121.7
Receivables (days)	10.6	1.3	2.0	3.0
Inventory (days)	87.1	129.6	95.0	100.0
Payables (days)	7.7	25.4	25.0	20.0
Current ratio (x)	4.2	3.5	2.4	2.9
Interest coverage (x)	5.6	10.7	36.7	303.8
Debt/equity ratio (x)	0.7	0.6	0.1	0.0
Sales/Gross fixed assets (x)	4.5	4.3	3.4	4.9
ROE (%)	19.8	31.9	37.4	50.1
ROCE (%)	23.1	31.7	38.2	63.3
EV/Sales (x)	2.3	1.8	1.4	0.9
EV/EBITDA (x)	29.1	13.9	8.6	4.0
Price to earnings (x)	51.1	23.3	12.8	5.8
Price to book value (x)	9.3	6.0	3.9	2.3
Price to cash earnings (x)	44.8	20.8	11.8	5.5

Source: Company; Brics PCG Research



Source: Bloomberg

## Announcements on BSE and NSE Websites

**Cambridge Solutions** has announced the sale of part of its government vertical, run under the Albion banner in the US, to Dallas-based Affiliated Computer Services, a premier provider of BPO and IT solutions in an all-cash deal worth US\$30mn.

**Patni Computer Systems** has announced the expansion of its onshore operations in the US with the opening of its third Regional Development Centre (RDC). The new RDC Bloomington, Illinois facility sprawls across nearly 10,000 sq ft and can accommodate 100 professionals. The centre will initially focus on executing software development projects for the company's Insurance Business Unit with the objective of ramping up swiftly in support of the company's overall development operations in North America.

**Themis Medicare** has executed an agreement with its foreign collaborators, Gedeon Richter, Hungary for an ECB loan of US\$4mn. The loan will be availed of during CY07 and is repayable by CY12 at LIBOR rate. The funds will be utilised to increase, upgrade and modernise the company's existing synthetic and biotech API production facilities at Vapi and Hyderabad respectively as well as to further strengthen quality control infrastructure.

**British Nandy Communications** has announced that Brand Finance, the UK-based global brand valuation and strategy consultancy, has completed a detailed valuation of the PNC brand at Rs 2.7bn. Brand Finance has also presented the company with a strategic roadmap for growing brand value in the competitive global marketplace for filmed content emerging from India.

The board of **Glenmark Pharmaceuticals** has approved the conversion of zero coupon FCCBs amounting to US\$500,000 into 50,626 equity shares at a price of Rs 431.197 per share (face value Rs 2 each) out of US\$200,00,000 in FCCBs issued in 2005.

**Neyveli Lignite Corporation** has posted a net profit of Rs 1.5bn for the quarter ended December 31, 2006 as against Rs 1.4bn for the same year-ago quarter. Revenues decreased from Rs 6.9bn to Rs 6.4bn over the same period.

The board of **Transport Corporation of India** has recommended the payment of interim dividend at 15% (Rs 0.30 per share) to shareholders.

**Bharat Electronics** has clocked a net profit of Rs 1.5bn for the December 2006 quarter (Rs 970.1mn). Total income has risen from Rs 6.9bn to Rs 9bn. Further, the company has announced an interim dividend of Rs 4 per share.

**Rane Madras** has declared an interim dividend of Rs 2 per equity share of Rs 10 each for the year ended March 31, 2007.

**Bharat Earth Movers (BEML)** has posted a net profit of Rs 529.7mn for the quarter ended December 31, 2006 as compared to Rs 557.8mn for the quarter ended December 31, 2005. Total income has risen from Rs 5.3bn to Rs 5.6bn. The board has declared an interim dividend at 40% for FY07.

**Indian Hotels Company** has registered a net profit of Rs 879.9mn for Q3FY07 (Rs 615.4mn for Q3FY06). Revenues have increased from Rs 3.3bn to Rs 4.1bn.

**Varun Shipping Company** has declared a second interim dividend of 15% (Rs 1.50 per share) on the equity share capital of the company for FY07.

**Grasim Industries** has announced a net profit of Rs 4.1bn for Q3FY07 (Rs 1.6bn in the same year-ago quarter). Revenues have increased from Rs 16.8bn to Rs 23.2bn.

**Merck** has recommended a dividend of Rs 20 per share, which includes a special 40<sup>th</sup> anniversary dividend of Rs 5 per share.

**Bharti Airtel** has posted a net profit of Rs 10.4bn for the quarter ended December 31, 2006 (Rs 5.4bn). Revenues have increased to Rs 47.2bn (Rs 29.4bn).

Source: BSE; NSE

23 Jan		24 Jan	<b>Quarterly results</b> Karur Vysya Bank, HDFC, State Trading Corp, Bharat Earth Movers, Allahabad Bank, HCL Infosystems, Indian Overseas Bank, GMR Industries, Sasken Communication, Finolex Cables, Centurian Bank, Walchandnagar Ind, Max India, Balaji Telefilms	25 Jan	<b>Quarterly results</b> Century Textiles, Bharat Gears, Hindustan Motors, Avaya Global Connect, Amforge Ind, EID Parry, Federal Bank, Majestic Auto, MRF, Cable Corp, Hindalco Ind, Century Enka, Titan Industries, Mahindra Ugine Steel, Deccan Aviation, Andhra Pradesh Paper Mills
26 Jan	REPUBLIC DAY	27 Jan	<b>Quarterly results</b> Pricol, Foseco India, City Union Bank, Sirpur Paper, Sanghi Ind, Carborundum Universal, Elgi Equipments	28 Jan	SUNDAY
29 Jan	<b>Quarterly results</b> Tata Power, Alok Industries, Aditya Birla Nuvo, NEPC, Dharamsi Morarjee Chemical, Tuticorin Alkali Chemicals, Syndicate Bank, Oudh Sugar	30 Jan	<b>Quarterly results</b> Orient Paper, Everest Ind, Balrampur Chini, ONGC, Godrej Ind, Tata Chemicals	31 Jan	<b>Quarterly results</b> Mahindra & Mahindra, EIH, Timex Watches, Raj Rayon, Lakshmi Machine, El Forge, HBL Power Systems, Berger Paints

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
23/1/2007	Action Fin	Rita Goradia	S	100313	1.12
23/1/2007	Action Fin	Samjhauta Merchantile	S	111847	1.13
23/1/2007	Admanum Fina	Atul R Jain	B	15422	19.77
23/1/2007	Admanum Fina	Atul R Jain	S	24328	19.9
23/1/2007	Ashco Indust	Pari Stock Trading	B	47166	50.24
23/1/2007	Ashco Indust	Maru Securities Pct	S	33087	50.2
23/1/2007	Bhoruka Alu	Hemendra C Parekh	B	99800	23.8
23/1/2007	Bhoruka Alu	CP Inv Fin Cons	S	100000	23.8
23/1/2007	Bisleri Guj	Sheelaben Shah	S	2100000	1.01
23/1/2007	Cerebra Int	Simran Sunil Raheja	B	139034	6.6
23/1/2007	Cerebra Int	Simran Sunil Raheja	B	32500	6.6
23/1/2007	Cerebra Int	Krishnan V	S	239500	6.6
23/1/2007	Cerebra Int	Gururaja K Upadhya	S	253000	6.6
23/1/2007	Computer Poi	Garima Vanijya	B	42714	4.54
23/1/2007	Computer Poi	Bakliwal Fin Ser	S	34600	4.52
23/1/2007	Cubex Tubing	Navmee Securities	B	45000	82.72
23/1/2007	Dagger Forst	Ayodhyapati Investment	B	92490	74.48
23/1/2007	Dagger Forst	Ayodhyapati Investment	S	81259	75.85
23/1/2007	Dagger Forst	Pari Stock Trading	S	24025	74.91
23/1/2007	DMC Inter	Shreenath Finstock	B	25512	51.65
23/1/2007	Dollex Indut	Rasika H Sanghavi	B	35000	75
23/1/2007	Estar Info	Ajit Vakil	S	400000	1.72
23/1/2007	Garnet Const	Vinod NDoshi	B	57890	91.51
23/1/2007	Garnet Const	Vinod NDoshi	S	57890	91.04
23/1/2007	IFCI	Jaypee Capital Services	B	14833173	23.86
23/1/2007	IFCI	Jaypee Capital Services	S	14518525	23.88
23/1/2007	Indocity Inf	Nilesh Laxmichand Chheda	B	52165	11.09
23/1/2007	Inter St Oil	Nirmal Investments	S	25000	12.73
23/1/2007	Interf Fin S	Ayodhyapati Investment Pv	B	483949	3.18
23/1/2007	Interf Fin S	Karnavati Dye Chem	B	894325	3.21
23/1/2007	Interf Fin S	Ayodhyapati Investment Pv	S	483949	3.26
23/1/2007	Interf Fin S	Karnavati Dye Chem	S	894325	3.15
23/1/2007	JIK Industr	Shankar P Goswami	S	1776076	2
23/1/2007	Konark Synth	Toubro Holding	S	12000	51.25
23/1/2007	Lloyd Electric & Engg	Morgan Stanley Dean Witte	B	700000	172.79
23/1/2007	Lloyd Electric & Engg	Morgan Stanley Dean Witter Maur	B	300000	172.77
23/1/2007	Lloyd Electric & Engg	Rakhi Trading	B	35000	168.50
23/1/2007	Lloyd Electric & Engg	Rakhi Trading	S	310000	172.83
23/1/2007	Maars Software Internat	Adroit Financial Services	B	427397	5.91
23/1/2007	Maars Software Internat	Adroit Financial Services	S	369897	5.92
23/1/2007	Mittal Sec	Manas Strategic Cons P	S	16650	11.77
23/1/2007	Nachmo Knite	Amrashagun Invt	B	505355	3.46
23/1/2007	Nachmo Knite	Amrakadam Investments	B	237900	3.49
23/1/2007	Nachmo Knite	Nachmo Trading Co	S	237900	3.49
23/1/2007	Nachmo Knite	NCP Enterprises	S	255550	3.46
23/1/2007	Nachmo Knite	Lahar Trading And Investm	S	249805	3.45
23/1/2007	NCJ Internat	Anamica Portfolio	B	40000	9.59

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
23/1/2007	NCJ Internat	Anamica Financial Ser	B	40000	9.5
23/1/2007	NCJ Internat	Nimbus India	S	66125	9.55
23/1/2007	Orien Hotel	Citi Group Global Market	S	125000	393
23/1/2007	Osian LPG Bo	Vinodkumar Jain	S	39000	16.24
23/1/2007	Pankaj Polym	Suresh Gaggar	B	500000	11.09
23/1/2007	Pankaj Polym	Polygon Solutions	S	514600	11.07
23/1/2007	Pat Int Log	Advent Advisory Services	B	94232	96.05
23/1/2007	Pat Int Log	Kadayam Ramanathan Bharat	B	100002	96.05
23/1/2007	Phoenix Mill	Deutsche Securities Mauri	B	153891	1358.21
23/1/2007	Phoenix Mill	Matterhorn Ventures Accou	B	700000	1400.65
23/1/2007	Phoenix Mill	Atul A Ruia	S	550000	1386.75
23/1/2007	Phoenix Mill	Ashok R Ruia	S	300000	1400.04
23/1/2007	Powersoft	Krishnakumar Badridas Tao	B	100000	18.96
23/1/2007	Punjab Chem	Dinesh K Makhija	B	30000	164.21
23/1/2007	Punjab Chem	Tata Mutual Fund	S	60000	164.05
23/1/2007	Pyramid Sai Theat	Chetan Mistry Huf	B	156659	227.92
23/1/2007	Pyramid Sai Theat	Chetan Mistry Huf	S	156659	229.60
23/1/2007	Rei Agro	Morgan Stanley And Co Int	S	238985	200.26
23/1/2007	Rei Agro	Morgan Stanley Dean Witter Maur	S	227984	200.41
23/1/2007	Repro India	Asit C Mehta Investment	B	108489	151.96
23/1/2007	Repro India	Asit C Mehta Investment	S	108489	151.33
23/1/2007	Repro India	Asit C Mehta Investment Interrm	B	155890	151.52
23/1/2007	Repro India	Asit C Mehta Investment Interrm	S	155890	151.24
23/1/2007	Rock Hard Pe	NJ Associates	B	50000	13.26
23/1/2007	Rock Hard Pe	Paresh Chauhan	B	55761	14
23/1/2007	Royale M H I	Ayodhyapati Investment	B	86524	33.9
23/1/2007	Royale M H I	Ayodhyapati Investment	S	86524	34.3
23/1/2007	Sanjiva Para	Moinuddin	B	31131	39.26
23/1/2007	Shr Asthvin Cine Vis	Aditi Finlease	B	72829	240.78
23/1/2007	Shr Asthvin Cine Vis	Aditi Finlease	S	72829	241.12
23/1/2007	Shr Asthvin Cine Vis	Asit C Mehta Investment Interrm	B	187638	237.85
23/1/2007	Shr Asthvin Cine Vis	Asit C Mehta Investment Interrm	S	187638	238.22
23/1/2007	Shr Asthvin Cine Vis	Chetan Mistry Huf	B	210230	244.86
23/1/2007	Shr Asthvin Cine Vis	Chetan Mistry Huf	S	210230	242.19
23/1/2007	Shr Asthvin Cine Vis	Composite Securities	B	121385	241.80
23/1/2007	Shr Asthvin Cine Vis	Composite Securities	S	121385	242.17
23/1/2007	Shr Asthvin Cine Vis	Credential Stock Brokers Limite	B	63188	241.94
23/1/2007	Shr Asthvin Cine Vis	Credential Stock Brokers Limite	S	63188	242.39
23/1/2007	Shr Asthvin Cine Vis	Dhiren Pajwani	B	63359	236.97
23/1/2007	Shr Asthvin Cine Vis	Dhiren Pajwani	S	63359	241.60
23/1/2007	Shr Asthvin Cine Vis	Dhiren Pajwani Huf	B	163665	242.59
23/1/2007	Shr Asthvin Cine Vis	Dhiren Pajwani Huf	S	163665	243.40
23/1/2007	Shr Asthvin Cine Vis	Fin Brains Securities (India)	B	52124	241.56
23/1/2007	Shr Asthvin Cine Vis	Fin Brains Securities (India)	S	52124	241.61
23/1/2007	Shr Asthvin Cine Vis	Harish Ramani	B	51310	240.81
23/1/2007	Shr Asthvin Cine Vis	Harish Ramani	S	48310	241.57
23/1/2007	Shr Asthvin Cine Vis	Latesh M Chheda	B	98181	243.99



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
23/1/2007	Shr Asthvin Cine Vis	Latesh M Chheda	S	95181	244.53
23/1/2007	Shr Asthvin Cine Vis	Latin Manharlal Securities	B	127046	243.71
23/1/2007	Shr Asthvin Cine Vis	Latin Manharlal Securities	S	121046	242.98
23/1/2007	Shr Asthvin Cine Vis	M/S Jiya Investments	B	67022	245.15
23/1/2007	Shr Asthvin Cine Vis	M/S Jiya Investments	S	67022	245.79
23/1/2007	Shr Asthvin Cine Vis	Mansukh Securities & Finance	B	100946	239.42
23/1/2007	Shr Asthvin Cine Vis	Mansukh Securities & Finance	S	93946	239.40
23/1/2007	Shr Asthvin Cine Vis	Naman Securities & Finance	B	96713	242.84
23/1/2007	Shr Asthvin Cine Vis	Naman Securities & Finance	S	87419	243.44
23/1/2007	Shr Asthvin Cine Vis	Neptune Fincot	B	89418	245.09
23/1/2007	Shr Asthvin Cine Vis	Neptune Fincot	S	87418	246.05
23/1/2007	Shr Asthvin Cine Vis	P R B Securities	B	65028	241.21
23/1/2007	Shr Asthvin Cine Vis	P R B Securities	S	65028	241.23
23/1/2007	Shr Asthvin Cine Vis	Prashant Jayantilal Patel	B	77444	242.44
23/1/2007	Shr Asthvin Cine Vis	Prashant Jayantilal Patel	S	77444	242.86
23/1/2007	Shr Asthvin Cine Vis	Prindhi Estates	S	100031	241.60
23/1/2007	Shr Asthvin Cine Vis	Ramakant R Chokhani	B	64764	242.05
23/1/2007	Shr Asthvin Cine Vis	Ramakant R Chokhani	S	64764	241.64
23/1/2007	Shr Asthvin Cine Vis	Smc Global Securities	B	115590	242.56
23/1/2007	Shr Asthvin Cine Vis	Smc Global Securities	S	115590	242.89
23/1/2007	Shree Ashta	Uttam Financial Services	B	129987	239.85
23/1/2007	Shree Ashta	Sam Global Securities	B	159043	243.25
23/1/2007	Shree Ashta	Latin Manharlal Sec	B	105754	240.53
23/1/2007	Shree Ashta	Bharat H Sheth	B	52908	242.5
23/1/2007	Shree Ashta	Amit Manilal Gala	B	59857	240.9
23/1/2007	Shree Ashta	HJ Securities	B	354333	244.2
23/1/2007	Shree Ashta	Vinod NDoshi	B	148066	246.13
23/1/2007	Shree Ashta	Asit C Mehta Investment	B	55389	237.87
23/1/2007	Shree Ashta	Uttam Financial Services	S	129987	240
23/1/2007	Shree Ashta	Sam Global Securities	S	159043	243.37
23/1/2007	Shree Ashta	Latin Manharlal Sec	S	65310	241.32
23/1/2007	Shree Ashta	Bharat H Sheth	S	52908	242.79
23/1/2007	Shree Ashta	Amit Manilal Gala	S	59857	241.51
23/1/2007	Shree Ashta	HJ Securities	S	354333	244.38
23/1/2007	Shree Ashta	Vinod N Doshi	S	143064	246.67
23/1/2007	Shree Ashta	Asit C Mehta Investment	S	55389	238.72
23/1/2007	Shriram Tran	Quantum M	B	2898955	135
23/1/2007	Shriram Tran	Goldman Sachs Investments	S	2850488	135.03
23/1/2007	Sical Log	Goldman Sachs Investment	B	527773	206
23/1/2007	Sical Log	Lloyd George Investment M	S	527773	206
23/1/2007	Spectra Indu	Mukeshkumar K Varma	S	38708	27.52
23/1/2007	Sumeet Indus	ISF Securities	B	112229	23.95
23/1/2007	Sumeet Indus	ISF Securities	S	87000	23.95
23/1/2007	Supertex Ind	Sarladevi Mishra	S	587241	1.62
23/1/2007	Tanej Aero A	Rohnil R Boradia	B	148087	235.99
23/1/2007	Tanej Aero A	Rohnil R Boradia	S	169387	234.09
23/1/2007	Trigyn Technologies	Urmila Doshi	B	75015	31.18

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
23/1/2007	Trigyn Technologies	Urmila Doshi	S	100015	31.19
23/1/2007	Uniro Text I	Ashwani Kumar	S	38469	7.56
23/1/2007	Var Polytex	Ghaisons Manufacturings	B	100000	114.6
23/1/2007	Venus Remedies	Citigroup Global Mkts Mauritius	S	100000	470.00
23/1/2007	Venus Remedies	Rakhi Trading	B	101000	470.00
23/1/2007	Visisth Merc	Niranjan Kumar Sarawgi Hu	S	10900	14.7
23/1/2007	Visisth Merc	Abhishek Sarawgi	S	7700	14.7
23/1/2007	Vyapar Inds	Sonal J Khandwala	B	40000	183.89
23/1/2007	Vyapar Inds	HSBC Financial Services M	B	500000	187.71
23/1/2007	Vyapar Inds	GRD Securities	S	81400	187.75
23/1/2007	Vyapar Inds	Jalan Cement Works	S	100000	187.75
23/1/2007	Vyapar Inds	Basantkumar B Rungta	S	36000	187.54
23/1/2007	Vyapar Inds	Charmi Investments	S	100000	187.75
23/1/2007	Vyapar Inds	Ramanbhai C Patel Huf	S	50000	187.75
23/1/2007	Vyapar Inds	Sanjay Patodia Huf	S	60000	187.75
23/1/2007	Wearology	Rajesh Sheetal Jain	B	50000	48.1
23/1/2007	Wearology	Tecknopoint Mercantile Co	B	70000	48.1
23/1/2007	Wearology	Sainath Herbal Care Marke	B	240000	48.1
23/1/2007	Wearology	Monotona Securities	S	309635	48.1

Source: BSE; NSE

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