

April 2, 2007
FOR PRIVATE CIRCULATION
Equity

	30 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,072	0.7	1.4	(6.2)
Nifty	3,822	0.6	2.5	(4.6)
Banking	6,542	0.5	1.5	(8.1)
IT	3,529	0.4	1.1	(4.7)
Healthcare	3,649	1.9	4.6	(4.5)
FMCG	1,739	1.6	(1.0)	(10.4)
PSU	5,922	0.8	4.1	(2.5)
CNX Midcap	4,850	1.4	0.1	(6.3)
World indices				
Nasdaq	2,421.6	0.2	2.3	0.3
Nikkei	17,288	0.1	0.9	0.9
Hangseng	19,801	(0.1)	2.7	(1.7)

Value traded (Rs cr)

	30 Mar 07	% Chg - 1 Day
Cash BSE	2,887	(18.2)
Cash NSE	7,518	(24.9)
Derivatives	23,440	(54.0)

Net inflows (Rs cr)

	29 Mar 07	% Chg	MTD	YTD
FII	(359)	(169)	562	4,520
Mutual Fund	(60)	(71)	(1,944)	(2,861)

FII open interest (Rs cr)

	29 Mar 07	% chg
FII Index Futures	14,247	5.7
FII Index Options	3,922	11.5
FII Stock Futures	13,043	3.9
FII Stock Options	5	484.0

Advances/Declines (BSE)

	30 Mar 07	A	B1	B2	Total	% Total
Advances	165	459	541	1,165	65	
Declines	51	227	292	570	32	
Unchanged	-	25	26	51	3	

Commodity

	30 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	65.8	(0.0)	6.8	N.A.
Gold (US\$/OZ)	663.8	0.3	3.4	3.7
Silver (US\$/OZ)	13.4	0.5	3.9	1.5

Debt/forex market

	30 Mar 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.99	7.99	7.95	7.54
Re/US\$	43.47	43.75	44.27	44.26

Sensex


Source: Bloomberg

ECONOMY NEWS

- The Government is nudging all public sector banks to go slow on loans to sensitive sectors like stock market and real estate and prune outstandings like credit card receivables. (ET)
- FIIs, mutual funds and other institutions that indulge in short selling will not be liable for securities transaction tax if they play the role of lender of securities. Finance Ministry officials said the lender from whom the stock is borrowed will not be charged STT. CBDT is expected to clarify the issue soon. (ET)
- Foreign oil companies engaged in trading and marketing of petroleum products may soon be exempted from divesting 26% equity stake in favor of the public within five years of operation. (ET)
- Steel companies have decided not to hike prices, but may raise them over the next few days in varying degrees. Sources said the companies would raise prices over the next week and the band could be Rs.1,000-2,000 per ton. (BS)
- The Center's net direct tax collections touched Rs.2160 bn as on March 26 this fiscal, recording a 39.5% rise over the collections in the corresponding period of the previous year. (BL)
- The 10th Five-Year Plan has come close to achieving the growth targets set at the outset of the Plan by the Planning Commission. The Plan has ended with an average GDP growth rate of 7.8%, as against 8% estimated for the entire plan period (2002-07). (BS)

CORPORATE NEWS

- Following the incidence of higher tax rates due to imposition of 12.5% VAT on cigarettes, **ITC** feels sales volume would definitely drop, the extent of which would be ascertained at a later date. (ET)
- **Hero Honda** has reported a 2% rise in total vehicle sales during March at 2,77,915 units compared to 2,72,312 units in the same month last year. (ET)
- **Bajaj Auto** saw a robust motorcycle growth at 24% in FY07, on the back of strong pull for its lead brand Bajaj Pulsar. The motorcycle market share for the company improved from 30.8% in FY06 to 33.5% in FY07. (BS)
- Gujarat State Petronet Ltd and **Reliance Industries** have signed a gas transportation agreement to transport 11 MSMCMD of natural gas from Bhadbhut in Bharuch to RIL's Refinery and Petrochemical complex in Jamnagar. (BS)
- **Lanco Infratech** has sought time till Tuesday to give its response to **Sasan Power Ltd** on queries raised about alleged misrepresentation of facts by its erstwhile consortium partner Globeleq Singapore in bidding documents for building the 4,000 MW Sasan ultra mega power project. (BS)
- **Amtek Auto** has signed its third global joint venture as part of its strategy to acquire technology for the next generation of engines and components. The group has forged a 50:50 joint venture with Belgian gear manufacturer VCST. (ET)
- **Gitanjali Gems** has obtained the Government's approval to acquire a 97% stake in the US-based jewelry retail major Samuels, in a deal valued at around Rs.980 mn. (ET)
- Mukesh Ambani-controlled **Reliance Retail** is planning a second-hand car market venture on the lines of Maruti's True Value and Mahindra's Automart.
- Fresh problems have arisen over Vodafone's deal to acquire **Hutchison-Essar** from Hutchison Telecom International, with the department of telecommunications raising questions about the indirect shareholdings by Asim Ghosh and Analjit Singh. (BS)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH TEAM

ECONOMY UPDATE

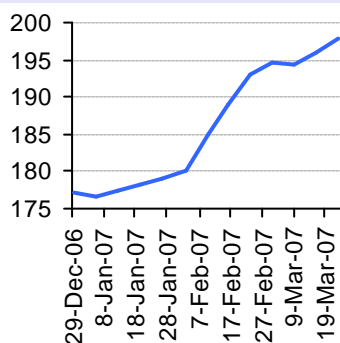
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RBI AGAIN SPRINGS RATE HIKE SURPRISE

The RBI has raised the cash reserve ratio (CRR) by 50 bps from 6.0% to 6.5%, apart from reducing the interest rate payable on money parked in CRR from 1% to 0.5%. This is the third hike in the last four months, which would come into effect in two phases of 25 bps each from April 14, 2007 and April 28, 2007, respectively. The central bank has also hiked the repo rate by 25 bps to 7.75%.

This has come on the back of spiraling inflation, which was firm at around 6.5% for three consecutive weeks. RBI has taken this step to suck out excess liquidity from the system and contain inflationary expectations. This move is expected to suck out about Rs.155 bn of excess liquidity from the system apart from eating away about Rs.20 bn from the Interest income of the banking sector.

Forex reserve



Source: RBI

Factors responsible for CRR hike...

- Inflation was firm at around 6.5% for three weeks consecutive, which is higher than the RBI's comfort level of 5.0-5.5%.
- The economic environment continues to be very robust with cumulative IIP rising 11% for the period Apr-Jan 07 vs. 8% a year ago and GDP growth also forecast at 9.2% for 2006-07 by the CSO.
- Although there is some early sign of moderation in credit growth in the last couple of months, YoY non-food credit growth was 29.5% on March 15, which is much higher than the RBI's tolerance level of 20%.
- Broad money supply (M3) growth touched 22% in the fortnight ended March 16, which is higher than 15%, targeted by the RBI.
- Continued inflow of foreign capital has forced the RBI to intervene in the forex market to prevent the sharp appreciation of the rupee (except in the last few days of FY07), which has in turn raised rupee liquidity in the banking system.
- The forex reserve with the RBI has risen more than \$20 bn (from \$177.25 bn as on 29 December, 2006 to \$197.75 bn as on 23 March, 2007) in less than three months. This has led to a rise in the liquidity by Rs.900 bn in the system. According to the monetarists, this has resulted in an increase in demand for goods and services without keeping up the supply. Hence, this has fuelled inflationary expectations.
- This is also the central banks pre-emptive move to keep liquidity tight even in the future when more foreign funds are expected to pour in and government expenditure is expected to surge (as on March 23, 2007, the government has parked Rs.570 bn unspent revenues with the RBI).

This can be seen from the recent announcement of Rs.60 bn of auction under the Market Stabilization Scheme (MSS) on April 4, 2007, apart from hiking the annual ceiling for issue of bond under MSS to Rs.800 bn from Rs.700 bn for 2007-08. RBI has also announced the calendar for government borrowings in the H1FY08 and is likely to raise Rs.920 bn with an average of Rs.160-200 bn per month.

Impact of Policy Changes

- The hike in CRR is expected to suck out about Rs.155 bn from the banking system and is expected to impact the net profit of the banking sector as a whole by about Rs.15-16 bn.
- The lowering of interest rate on money parked with the RBI as CRR from 1% to 0.5% is expected to impact the net profit of the banking sector as a whole by about Rs.5 bn.
- The CRR hike and lowering of interest on CRR is expected to directly impact the bank's net interest margins (NIM) to the extent of 4-5 bps.
- The banks may see an impact of 250-300 bps on their PBIT and 150-200 bps on their PAT.
- This will indirectly also lead to a hike in deposit as well as lending rates. Yes bank has hiked its PLR by 75 bps to 14.75%. HDFC has also raised its PLR by 75 bps from 13.5% to 14.25%. ICICI bank has already hiked its floating reference rate (FRR) by 1% to 12.75% for consumer loans including home loans. Apart from this, many other banks like SBI and PNB are hinting at rising interest rates.
- Auto, real estate, home and personal loans will become dearer.
- Borrowings for corporates will be affected due to rise in the interest rate. This is more likely to affect the small and medium enterprises than the big guns as they have the capability to go for cheap overseas borrowings.
- Bank deposits will fetch more returns, especially the short-term deposits.
- Bond prices are expected to fall due to this move, which will lead to a rise in the 10-year government yield. It is expected that the 10-year government yield may touch 8.15-8.25% marks in the short-run. However, due to robust demand coming from insurance companies and banks in particular, which is sitting close to the statutory bare minimum requirement of 25%, the benchmark 10-year paper will be subdued in the medium to long-term.

Inflation index		
	Index	WPI (%)
06-Jan-07	208.7	6.37
13-Jan-2007	208.7	6.15
20-Jan-2007	208.5	6.11
27-Jan-2007	208.8	6.58
3-Feb-07	209.2	6.73
10-Feb-07	209.2	6.63
17-Feb-2007	208.6	6.05
24-Feb-2007	208.8	6.10
03-Mar-07	209.2	6.46
10-Mar-07	209.3	6.46
17-Mar-2007	209.4	6.46

Source: MOSPI

Apart from this, banks have already closed their book for FY07 and a majority of them have already de-risked their portfolio by switching to the HTM category where mark-to-mark losses do not arise.

By increasing the repo rate by 25 bps, hiking CRR by 50 bps and lowering interest rate on cash reserves, the RBI is trying to pass the burden of containing inflation to banks that will pay this in the form of higher rates and lower profit. The slew of tightening measures would reduce the surplus liquidity in the banking system and leaves the banks with less to lend. This would indirectly lead to a hike in both deposit as well as lending rates, which in turn will lead to moderation in credit growth.

The RBI has been intervening in the forex market to protect the rupee from appreciating. It is because currency appreciation could compromise the export competitiveness and monetary authorities across the region find it imperative to stymie this. The conventional approach would be to intervene in the foreign exchange market and build reserves. However, the flip side of a growing pile of foreign exchange reserves is an increase in domestic liquidity, that is, more money sloshing around.

This could breed inflationary pressures. Now, the question arises... Can the RBI resort to some other measures to fight the menace of inflation? They can even offset the liquidity impact of reserves through sterilization (by issuing bonds) but this comes with a cost. In markets like India, there is a positive 'carrying cost'- the interest on these bonds is higher than the return on the portfolio of foreign reserves. We are not fortunate like China, which has negative 'carrying cost'. This has prompted the central bank to opt for low-cost options to suck out liquidity.

In the WPI figures, reported at about 6.5% for three weeks in succession, primary articles were the main contributor, which showed a YoY increase of 12% apart from manufactured articles, which rose by 6.6%. This is more because of supply side constraints than the prevailing monetary situation. Therefore, we believe the recent steps taken during the Budget as well as pre-Budget would increase the supply of relevant commodities and will help in curbing inflationary pressures.

The recent spurt in inflation has been also due to a low base effect and it is more likely to continue till March 2007. We believe the WPI number for the week ending March 30, 2007 could see the number coming below 6%. Going forward, it may moderate due to the base effect.

Banks like ICICI Bank, SBI and BoI that have overseas offices could even start funding their domestic credit through these foreign offices. ICICI bank according to their mid term note (MTN) program is planning to raise \$5 bn, which can be used for the ECB and overseas acquisition by the Indian Inc.

Although banking stocks may react negatively in the short-term, the medium to long-term outlook for the sector remains positive. We believe the RBI has done this to suck out the excess liquidity from the system. PSU banks, which have not raised their PLR in comparison with the private sector banks during past CRR hikes by RBI, are expected to raise their deposit as well as lending rates (lending rate of most private banks are at 14-14.75% while the PSU banks lend at 12.25-12.5%).

Overall, we believe this may not have any material impact on the banks as they are expected to raise their PLR to meet the rising cost of deposits, which would, in turn, protect their margins as well as their profitability.

RESULT UPDATE

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MEGASOFT LTD

(Rs.125, CY07 P/E: 10x, BUY)

Greater visibility in telecom product revenues, scale up in existing accounts & availability of trained pool of telecom professionals post Visual amalgamation are positives. Recommend BUY.

Megasoft reported its consolidated results for the fourth quarter (Q4) of CY06, with VisualSoft's financials being merged for Q4CY06. The results, therefore, are not comparable with previous results posted by the company. Consolidated revenues for the company stood at Rs.618 mn, with Visual's contribution being Rs.180 mn. The consolidated PAT stood at Rs.77 mn, marginally lower than expectations on account of an exchange loss (Rs.28.6 mn), higher depreciation and certain one-time expenses. Visual's contribution to the bottom line during the quarter was close to Rs.3.5mn.

Adjusted for Visual's quarterly contribution of Rs.180 mn, Megasoft's revenues grew by close to 2% QoQ on an organic basis. We believe this modest growth was on account of deferral of revenue recognition in the telecom products segment to the next quarter (Q1CY07) and an intended de-focus on the services business.

We have modified our estimates to accommodate the following changes in our projections:

- **Consolidation of VisualSoft:** We have assumed VisualSoft will contribute revenues of Rs.730 mn for CY07, in line with the current quarterly run rate. We opine, however, that Visual's contribution to profitability will be minimal. We expect low profitability (3.5% @ EBITDA level) of the current quarter going ahead.
- **Greater visibility for revenue flow in the telecom vertical:** We expect the telecom vertical to contribute close to Rs.1.3 bn in CY07 (Rs.1.15 bn previously), from the Rs.700 mn reported in CY06. Growth in the telecom vertical is expected to be driven by the implementation of VOISE for key clients like Xero Mobile in addition to healthy offtake in products like Infinet and Insta-Roam.

We recommend a BUY
with a price target of
Rs.180

We now expect the company (Megasoft) to report consolidated revenues of Rs.3 bn in CY07, up from the Rs.1.78 bn in CY06. We expect the consolidated entity to post net profits of Rs.532 mn in CY07 (Rs.330 mn, CY06) that would translate into an EPS of Rs.12 per share in CY07. Our estimates factor in an equity capital of Rs.443 mn (44.3 mn shares, Rs.10 FV) post the amalgamation with VisualSoft.

VisualSoft acquisition - Adding to the entity's asset base

The main reasons for Megasoft acquiring VisualSoft articulated by the management are the trained manpower of Visualsoft in addition to the asset base of that company.

VisualSoft has close to 600 employees of which, nearly half are trained on telecom technologies. Megasoft, which was facing challenges in getting employees with the right talent, has won a couple of large deals in the recent past for VOISE and expects to win more such deals in the future. These are more of enterprise deals which involve implementation and integration services. The company will, thus, be able to utilize the employees of VisualSoft in this process of implementation and integration of its own products at client sites. Megasoft has already retrained a good number of the benched employees of VisualSoft.

Also, VisualSoft has significant assets in Vishakhapatnam as well as at Madhapur (Hi-Tec City) in Hyderabad. Megasoft can utilize these assets, which are currently not revenue earning and can use the proceeds for its planned acquisition requirements. According to our discussions with the management a decision on the asset sale in Vishakhapatnam could be around the corner and fetch close to Rs.300-350 mn, on a conservative basis. The company is also developing a property in Madhapur, which is expected give it close to 6 lakh sq.ft of space; a part of which it plans to utilize for its own facility and a chunk towards commercial sale.

Valuation and Recommendation

The amalgamation of VisualSoft has been earnings dilutive for CY06, given the significant dilution involved (close to 33%). However, on a more strategic basis, the deal could prove beneficial to Megasoft based on the assets of VisualSoft and also the employee base of that company, most of which could become revenue earners for Megasoft in a short span of time.

The expected cash accruals out of VisualSoft's assets can provide Megasoft more financial muscle when it goes out for acquisitions in the telecom vertical. Thus, we view the deal as a good strategic fit for Megasoft. The management has also indicated that it has narrowed down its search for companies in the telecom space.

BUY with a price target of Rs.180

Post the substantial addition to Megasoft's asset base (through Visual) and also the enhanced visibility in the telecom vertical, we upgrade the stock to a **BUY** from a **HOLD**. We, consequently, recommend a BUY on Megasoft with a DCF-based price target of Rs.180. At our target price of Rs.180 the stock will trade at 15x its consolidated CY07 earnings.

4QCY06 results

(Rs mn)	3QCY06	4QCY06*	% chg	4QCY05	% chg
Revenues	429.3	618.0	43.9	328.0	88.4
Expenditure	326.7	430.5		247.7	
EBDITA	102.6	187.5		80.3	133.5
Depreciation	12.9	50.5		16.4	
EBIT	89.7	137.0		63.9	114.4
Interest	6.0	6.9		6.9	
Other Income	11.2	-28.6		5.9	
PBT	94.9	101.5		62.9	61.4
Tax	0.8	12.2		6.6	
Deferred Tax	0.0	12.3		0.0	
PAT	94.1	77.0	-18.2	56.3	36.8
Minority Int	-2.1	-0.8		0.1	
PAT after M I	96.2	77.8		56.2	
PAT after EO items	96.2	77.8		56.2	38.4
EPS (Rs)*	2.17	1.76		1.27	
OPM (%)	23.90	30.34		24.48	
GPM (%)	20.89	22.17		19.48	
NPM (%)	22.41	12.59		17.13	

Source : Company; Note: *- For CY06 and CY07, fully diluted equity is Rs.443mn which is post-Visual Soft amalgamation (Rs.324mn previously)

- Revenues grew 2% QoQ (on a like-to-like basis) for Megasoft to Rs.438 mn. Consolidated revenues for the quarter stood at Rs.618 mn. The growth came about due to a healthy 16% QoQ and more than 2x growth YoY in telecom product revenues. The higher margin telecom business now contributes to 46% of overall revenues. On the other hand, consulting (services) revenues (ex-Visual) de-grew sequentially to Rs.207 mn, given the company's strategy to de-focus on this vertical.
- EBIDTA margins during the quarter were higher by about 640 bps at 30.3% in comparison to the 23.9% reported in the previous quarter. We believe this bump up in margins is mainly due to recognition of license fees in the telecom vertical during the quarter and despite some revenues not getting recognised during the quarter.
- A forex loss of Rs.28.6 mn, higher depreciation post amalgamation and one time incidences in the tax segment led to marginally lower profits of Rs.77.8 mn, during the quarter.

VOISE has started contributing to revenue stream...

During the previous year, the company announced its first win for VOISE, in the form of the US based XERO Mobile, a new entrant into the US MVNO space. Currently, the Xero network is in the beta stage and is expected to ramp up in terms of subscriber base from H2CY06. The XERO mobile network hopes to ramp up its nascent subscriber base to around 3 mn by 2007 (source: company's website). In addition to Xero the current client base for the VOISE platform stands at 5. The company also added Sonetel in the previous quarter for the VOISE platform.

Monetisation of VOISE in play

Megasoft has also said that it is in talks with other Mobile virtual Network Enablers (MVNEs) /MVNOs for its VOISE platform.

VOISE revenues have started kicking in from Q2CY06 and are expected to scale up commensurately as and when Xero grows its subscriber base. We expect this deal to garner revenues of close to \$8.3 mn over the next two years. We feel there could be potential upsides to our revenue projections from Xero based on their subscriber additions in the future.

We expect the VOISE platform, overall, to contribute revenues of \$7.7 mn in CY07, in addition to the \$2.8 mn in CY06.

Roll out of IN billing solutions for clients on course

Within the telecom vertical, the company has been focusing on the network side (roaming products) as well as on the billing side (INfinet) of the business. These billing products are built on the company's proprietary WISE platform. We believe the company's rollouts for its billing solutions are progressing well in the African geography (Gamcel), Middle East and in India (Hutchison Essar).

We believe these geographies enjoy strong growth rates in terms of mobile subscriber additions and Megasoft has a sizeable opportunity to scale up its revenues in line with the subscriber additions made by the service providers.

We believe the current quarter saw deferment in revenue recognition from the billing solution segment that is likely to be realised in the coming quarter.

Proposed acquisition still in the pipeline

Megasoft has been looking at an acquisition for some time now. We think through this acquisition the company will be looking to strengthen its sales and marketing initiative.

We believe that with the presence of clientele in the American geography it would serve the company well to boost its S&M team that could look at providing AMC for the clients in addition to leveraging the target company's referral value in the market.

Any greater clarity on the proposed acquisition and the value it could add to Megasoft's business model could act as a positive from an earnings point of view.

Future prospects					
(Rs mn)	CY05	CY06	% chg	CY07E	% chg
Revenues	1154.3	1783.5	54.5	3024.0	69.6
Expenditure	883.1	1321.1		2201.0	
EBDITA	271.2	462.4	70.5	823.1	78.0
Depreciation	44.9	83.8		215.0	
EBIT	226.3	378.6	67.3	608.1	60.6
Interest	19.9	20.3		11.0	
Other Income	2.4	-6.6		4.5	
PBT	208.8	351.7	68.4	601.6	71.1
Tax	7.6	13.0		66.2	
PAT	201.2	338.7		535.4	
Minority Int	0.1	-2.8		3.0	
PAT after M I	201.1	341.5		532.4	
PAT after EO items	201.1	341.5	69.8	532.4	55.9
EPS (Rs)*	7.90	7.71		12.02	
OPM (%)	23.49	25.93		27.22	
GPM (%)	19.60	21.23		20.11	
NPM (%)	17.42	19.15		17.61	

Source : Company, Kotak Securities - Private Client Research

*- For CY06 and CY07, fully diluted equity is Rs.443mn which is post- Visual Soft amalgamation (Rs.324mn previously)

- In our opinion, for a growing company like Megasoft it is vital to increase its marketing expenses to enhance visibility and acquire clientele. In our projections, we have assumed the PBIT margins for the telecom and life sciences verticals to dip over CY06 and CY07 factoring in an increase in the S&M expenses.
- However, with an increasing proportion of the high margin telecom business, overall margins (23.5% for CY05) are expected to improve going forward. These are expected to be around 25.9% in CY06 and 27.2% in CY07.

Concerns

- **Accelerated slowdown in USA:** For Megasoft however contribution from the US is low and may not have significant impact.

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
30-Mar	Aksh Optifib	Arvindkumar D Sanghvi	B	123,000	46.67
30-Mar	Aksh Optifib	Financial And Management	S	308,661	47.67
30-Mar	Axon Infotec	As Vanijya Private Limited	B	4,000	292.75
30-Mar	Aztecsoft Ltd	ICICI Prudential Life Ins	B	700,000	129.00
30-Mar	Aztecsoft Ltd	Morgan Stanley and Co Int	S	702,619	129.00
30-Mar	Baba Arts	S J Securities Pvt Limite	B	52,728	59.72
30-Mar	Baba Arts	AVN Stock And Securities	S	78,496	59.62
30-Mar	Baba Arts	Shankar Mahto	S	60,000	60.87
30-Mar	Den So India	Clsa Mauritius Ltd	B	313,000	72.00
30-Mar	Den So India	Templeton Mutual Fund Ac	S	313,000	72.00
30-Mar	Euro Ceramic	Sudhir Joshi	S	122,500	121.17
30-Mar	Everedy Indl	Williamson Magor and Co.	B	2,500,000	68.15
30-Mar	Everedy Indl	Maknam Mcleod Limited	S	2,500,000	68.15
30-Mar	GHCL Ltd	Divya Shakti Trading Serv	S	1,216,007	162.90
30-Mar	Goodyea Indi	Bharat J Patel	B	350,000	156.59
30-Mar	Goodyea Indi	Gandiv Investment Pvt Ltd	S	349,800	156.59
30-Mar	Jagjanani	Jigneshbhai Hiralal Shah	B	100,000	23.17
30-Mar	Jagjanani	Rupalben Viragbhai Patel	S	90,500	23.86
30-Mar	Jagjanani	D K Jain.	S	100,000	23.98
30-Mar	Kadamb Const	Vijay Kumar Goyal	S	15,000	27.75
30-Mar	Kadamb Const	Premchand Goyal	S	15,000	27.75
30-Mar	Kadamb Const	Milan Giri	S	13,800	27.75
30-Mar	Libert Shoes	Param Capital Research	B	110,000	165.87
30-Mar	Logix Micro	Religare Securities Ltd P	S	68,531	190.59
30-Mar	Maharastra	Search Finvest Pvt Ltd	B	59,715	109.88
30-Mar	Maharastra	Shankar Mahto	S	56,840	109.90
30-Mar	Malar Hospit	Essdot Comm and Support	B	73,125	23.54
30-Mar	Malar Hospit	UWMInvestment	S	72,285	23.54
30-Mar	Marksans	Fidelity Investment Mange	S	246,159	51.43
30-Mar	Nagarj Agric	Sujeeva Greentec Pvt Ltd	B	149,981	118.30
30-Mar	Nagarj Agric	Bijam Bio Sciences Pvt Ltd	S	148,081	118.31
30-Mar	Riga Sugar C	S Sikaria and Company	B	25,000	34.43
30-Mar	Robin World	Tribhuvan Lease Finance P	B	119,900	15.64
30-Mar	Robin World	Ageek Stamp Pvt. Ltd	S	99,900	15.64
30-Mar	Simplex Trad	Gayatri Lease Finance P L	B	4,000	124.95
30-Mar	Simplex Trad	Rama Shiva Lease Finance	B	8,000	124.95
30-Mar	Simplex Trad	Surendra Kumar Somany HUF	S	15,000	124.95
30-Mar	Stone India	Merill Lynch Capital Mark	S	48,975	160.01
30-Mar	Tripex Over	Sanjay Vrajajal Kothari	B	55,000	40.55
30-Mar	Tripex Over	Jitesh Kailash Malhotra	S	50,000	40.55
30-Mar	Tulip Star H	Seaglimpse Investments Pvt	S	50,000	60.50
30-Mar	VXL Inst Ltd	Micro Finance Pvt Ltd	S	24,839	22.41
30-Mar	Vyapar Inds	Upendra N Chavda	S	35,000	113.07
30-Mar	Wires Fabrik	Sidhant Vijay Kumar Jatia	B	53,692	62.00
30-Mar	Yashraj Secr	Obident Exports Pvt. Ltd.	B	27,005	249.75
30-Mar	Yashraj Secr	Mittal Securities and Fin	B	21,000	249.35
30-Mar	Yashraj Secr	Kochar Realtors Pvt Ltd	S	15,000	248.91
30-Mar	Yashraj Secr	Arudhra Properties Ltd	S	24,000	248.83
30-Mar	Yashraj Secr	Superfine Properties Ltd	S	10,000	249.90
30-Mar	Yashraj Secr	S Uttamchand HUF	S	6,000	249.90
30-Mar	Yashraj Secr	RKS Properties Ltd	S	10,000	249.80

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Reliance Ind	1,370	1.0	3.7	2.7
ITC Ltd	151	2.9	3.2	11.9
Infosys Tech	2,019	1.4	3.2	1.8
Losers				
TCS	1,234	(1.2)	(2.8)	0.7
Wipro	559	(1.2)	(1.9)	0.7
HCL Tech	291	(3.0)	(1.2)	0.7

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
2-Apr	Texas Instruments incorporated holds press conference
3-Apr	BHEL to announce FY07 earnings; Hexaware Technologies holds press conference
5-Apr	Sun TV to announce stock split
9-12 Apr	SEBI hosts 32nd IOSCO annual conference in Mumbai
11-Apr	Mastek, iGate Global earnings expected
12-Apr	Ballarpur Industries earnings expected
13-Apr	Infosys earnings expected
25-Apr	Godrej Consumer to announce earnings and dividend; IDFC earnings expected
27-Apr	GlaxoSmithkline Consumer to announce earnings; BEL earnings expected
30-Apr	BHEL holds annual shareholder meeting

Source: Bloomberg

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