

10 January 2007

## Equity

	9-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	13566.3	(0.6)	(1.7)	9.7
Nifty	3911.4	(0.6)	(1.3)	9.5
CNX Midcap	5110.8	(0.9)	0.2	6.6
<b>World Indices</b>				
Nasdaq	2443.8	0.2	0.3	5.7
Nikkei	16999.3	(1.4)	3.5	3.2
Hangseng	19898.1	(0.7)	6.2	11.6

## Advances/Declines (BSE)

	A	B1	B2	Total	% Total (rounded)
Advances	65	227	443	735	43
Declines	148	419	389	956	55
Unchanged	1	12	19	32	2

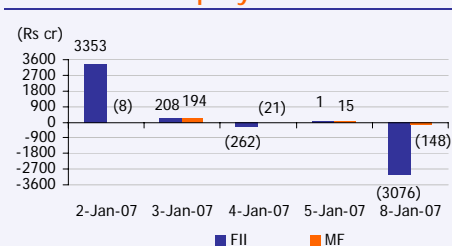
## FII Open Interest (Rs cr)

	9-Jan-07	% Chg
Index Futures	13076.38	5.81
Index Options	4449.62	6.44
Stock Futures	14538.49	0.64
Stock Options	61.61	76.79

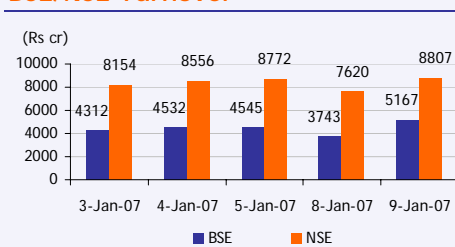
## Commodity & Currency

	9-Jan-07	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Feb '07)	62.8	(0.7)	(7.6)	(6.1)
Gold (US \$/OZ)	613.0	(0.1)	(2.0)	7.0
Silver (US\$/OZ)	12.5	(0.3)	(9.1)	11.5
Aluminium	2655.0	1.7	(6.0)	1.3
Copper	5625.0	0.3	(18.2)	(24.5)
Zinc	3520.0	(5.4)	(19.2)	(3.6)
U.S. Dollar	44.4	0.0	(0.5)	(1.4)
Euro	57.6	(0.0)	(0.0)	0.0

## FII/MF – Net Equity Inflow



## BSE/NSE Turnover



## Economic & Political News

- Organised retail in India is expected to grow into a Rs 2,000bn business by 2010 in terms of value and generate 10–15 million jobs over the next five years, according to India Retail Report 2007. (ET)
- Basmati producers are likely to hike their prices by 10-15% in the first quarter of the next financial year. They had raised the rates by 20-25% in November-December after paddy prices had shot up on a lower acreage. (BS)
- After escalating 45.9% in 2006, rubber prices are forecast to increase by 16.3% in 2007 and see a marginal rise of 2% in 2008, as per a report from the Economist Intelligence Unit. Rubber prices are expected to touch a high of US\$2,888 a tonne in 2008 from US\$2,830 a tonne in 2007. (BS)
- The petroleum secretary has said that the ministry would review retail fuel prices at the end of this month. (BL)
- The government may reduce prices of petrol and diesel if India's crude basket stabilises at US\$50/barrel. (ET)

## Corporate News

- The State Bank of India stated that interest rates have more or less peaked and maintained that rates would remain stable in the short term. (BL)
- Dabur Pharma has acquired Biosciences Co, its long-term associate in oncology products distribution and marketing in Thailand. The acquisition has been done through its wholly owned subsidiary in the country. (BS)
- Punj Lloyd has won a Rs 12.9bn order from ONGC for an offshore platform project. The project, which Punj Lloyd will execute along with its subsidiary PT Sempec Indonesia, is to be completed within 16 months. (Reuters)
- ABB India has been awarded orders worth around Rs 2.5bn to provide turnkey solutions and a range of power and automation products to the JSW group for its steel and power plant expansions in Bellary, Vasind and Salem. (BS)

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>			
J B Chem Pharma	105.1	100.0	5.1
JSW Steel	408.3	388.8	5.0
Gail India	284.8	275.0	3.6
<b>Losers</b>			
Indo Rama Synthetic	54.8	58.9	(7.0)
Mastek	364.2	384.5	(5.3)
Corporation Bank	324.5	341.9	(5.1)

Source: BSE

**RESULT PREVIEW**
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BSE Code	500180
NSE Code	HDFCBANK

**Financial Summary**

(Rs mn)	FY06	FY07E	FY08E
NII	25,458.4	33,338.7	42,777.2
PPP	19,787.3	26,771.8	33,299.2
PAT	8,707.8	11,827.2	15,094.2
EPS (Rs)	27.8	37.8	48.2
ABV (Rs)	164.3	195.0	232.1
ROE (%)	17.7	20.5	22.0
P/E (x)	36.4	26.8	21.0
P/ABV (x)	6.2	5.2	4.4

Source: Company; Brics PCG Research

## HDFC Bank CMP: Rs 1,013 Target: Rs 1,072 HOLD

### Steady she goes

We expect **HDFC Bank** to sustain its strong growth trajectory in Q3FY07 and in the quarters ahead. However, the current valuations at 21x FY08E EPS and 4.4x FY08E ABV already price this growth in. We thus have a Hold rating on the stock and a target price of Rs 1,072.

#### Q3FY07 estimates

(Rs mn)	Q3FY07E	Q3FY06	YoY Var (%)
Net interest income	8,668	6,706	29.3
<b>Total Income</b>	<b>12,979</b>	<b>9,667</b>	<b>34.3</b>
PAT	2,925	2,244	30.3

Source: Brics PCG Research

#### Positive sector outlook

Business growth for the sector continues to remain strong with Q3FY07 system deposits up 20% YoY and loans up 30% YoY (expected). To offset the recent increase in funding costs after the CRR hike, banks have aggressively pushed up their lending rates. With fee growth continuing to be robust, private banks are expected to maintain their 25-30% earnings growth trajectory.

As the economy maintains its growth momentum, asset quality for the sector is likely to stay healthy. However, the increase in interest rates could have an adverse impact on retail asset quality.

#### HDFC Bank: Valuations already price in growth prospects; we recommend a Hold

- We expect HDFC Bank to continue its steady operating performance and strong fee income growth. During the quarter under preview it raised its PLR by 150 bps, to 13%.
- We further expect the bank to maintain its trend of consistent net profit growth at around 30%. Net interest margins will remain steady provided the bank has a stable proportion of CASA deposits.
- The receipt of fresh branch licenses in Q3FY07 will eliminate fears of a slowdown in business growth. While we expect the bank to maintain strong growth going forward, the current valuations at 21x FY08E EPS and 4.4x FY08E ABV already price this in. We thus have a Hold rating on the stock and a target price of Rs 1,072.

## Financials

### Profit & Loss Statement

Year-end March (Rs mn)	FY05	FY06	FY07E	FY08E
Interest Earned	30,935	44,753	63,511	82,420
Interest Expended	13,156	19,295	30,172	39,643
Net Interest Income	17,779	25,458	33,339	42,777
% change YoY	32.9	43.2	31.0	28.3
Non Interest Income	6,513	11,240	16,628	21,021
Comm/Exch income	6,961	11,445	15,851	20,051
% change YoY	76.5	64.4	38.5	26.5
Operating expenses	10,854	16,911	23,195	30,499
Pre-prov profits	13,439	19,787	26,772	33,299
% change YoY	33.3	47.2	35.3	24.4
Provs & Contgcies	3,649	7,252	9,250	10,938
PBT	9,789	12,535	17,522	22,362
Income Tax, Int Tax	3,134	3,827	5,695	7,268
Net Profit	6,656	8,708	11,827	15,094
% change YoY	30.6	30.8	35.8	27.6

Source: Company; Brics PCG Research

### Balance Sheet

Year-end March (Rs mn)	FY05	FY06	FY07E	FY08E
Cash in hd & bal with RBI	26,501	33,066	42,880	54,672
Bal with Bk, Money at call	18,239	36,124	34,318	32,602
Investments	193,498	283,940	351,171	421,821
Advances	255,663	350,613	490,858	645,478
Fixed Assets (net)	7,083	8,551	9,192	9,882
Other Assets	13,306	22,771	27,527	31,875
Total assets	514,290	735,064	955,946	1,196,329
Equity Capital	3,099	3,131	3,131	3,131
Reserves & surplus	42,100	49,864	59,390	71,475
Net Worth	45,199	52,995	62,521	74,606
Deposits	363,543	557,968	739,308	942,618
Current deposits (a)	106,305	147,525	184,406	216,677
Savings Bank Deposits (b)	114,184	161,858	226,601	305,911
Term Deposits (c)	143,054	248,586	328,301	420,029
Borrowings	52,900	45,605	63,847	79,808
Other Liab & Prov	52,649	78,496	90,270	99,297
Total liabilities	514,290	735,064	955,946	1,196,329

Source: Company; Brics PCG Research

### Ratio Analysis

Year-end March (Rs mn)	FY05	FY06	FY07E	FY08E
<b>Per share Data</b>				
Shares outstanding(mn)	309.9	313.1	313.1	313.1
EPS(Rs)	21.5	27.8	37.8	48.2
DPS(Rs)	4.5	5.5	6.5	8.5
Book Value (Rs)	145.9	169.2	199.7	238.3
Adjusted Book value (Rs)	143.9	164.3	195.0	232.1
<b>Valuation Ratios</b>				
Market Price (Rs)	1,013.0	1,013.0	1,013.0	1,013.0
Price/Earnings (x)	47.2	36.4	26.8	21.0
Price/Book Value (x)	6.9	6.0	5.1	4.3
Price/Adjusted Book Value (x)	7.0	6.2	5.2	4.4
<b>Earnings Quality (%)</b>				
Net Interest Margin	4.0	4.3	4.1	4.2
Yield on advances	7.7	8.9	9.2	9.3
Yield on investments	6.7	6.8	7.1	7.1
Cost of deposits	3.5	3.8	4.3	4.3
Cost/Income	44.7	46.1	46.4	47.8
Return on Average Net Worth	18.5	17.7	20.5	22.0
Return on Average Assets	1.4	1.4	1.4	1.4
<b>Growth Ratios (%)</b>				
Net interest Income	32.9	43.2	31.0	28.3
Other Income	35.7	72.6	47.9	26.4
Total Income	33.6	51.1	36.2	27.7
Pre-provisioning Profit	33.3	47.2	35.3	24.4
Net Profit	30.6	30.8	35.8	27.6
Advances	44.1	37.1	40.0	31.5
Deposits	19.6	53.5	32.5	27.5
<b>Asset Quality</b>				
Proportion of CASA (%)	60.6	55.4	55.6	55.4
Credit-Deposit Ratio (x)	70.3	62.8	66.4	68.5
Investment/Deposit%	53.2	50.9	47.5	44.8
Net NPA ratio (%)	0.2	0.4	0.3	0.3
CAR (%)	12.2	11.4	11.1	10.6
Tier I ratio (%)	9.6	8.6	7.9	7.5

Source: Company; Brics PCG Research

## Announcements on BSE and NSE Websites

**Hinduja TMT** has completed the acquisition of the multi-city US-based BPO company, Affina, for a consideration of US\$30mn, including earn-outs. Illinois-based Affina has annual revenues of US\$60mn with operations in seven centres in the US and Canada.

**Everest Kanto Cylinder** has secured an order worth Rs 400mn from defense authorities for the supply of specialized gas cylinders. The company's order book for the manufacture of CNG and industrial gas cylinders is booked for the next 12 months.

**Teledata Informatics** has signed a share purchase agreement for acquiring a 100% stake in Soltius Pte, Singapore through its wholly owned subsidiary, Bitech International LLC, Dubai. Soltius is a global IT solutions and services company that offers expertise in areas of business solutions and services. With over 800 professionals on board worldwide Soltius focuses on SAP projects and consultancy services. Soltius is targeting revenues of US\$40mn with a profitability of around US\$6mn for the current year.

**Karur KCP Packagings** has received orders worth Rs 178.2mn for the supply of packing materials for the month of January 2007 from existing customers in the cement sector including The India Cements, Madras Cements, Dalmia Cements (Bharat), Ultratech Cement and ACC.

The equity shareholders of **Noida Toll Bridge Company** have approved the scheme of amalgamation with the company's wholly owned subsidiary DND Flyway.

**Tulip IT Services** has brought on board a new management team of leading industry professionals to carry the company into the next phase of growth. The company announced the appointment of Sudhir Narang as Chief Executive Officer, Karan Bajwa as President, Sales and Marketing and Dinesh Verma as President, Business Development.

**i-flex solutions** has announced that Friedman, Billings, Ramsey & Co will implement the Mantas Trading Compliance Solution for use in its equities group. Mantas Inc is a business of i-flex and a provider of regulatory compliance, loss prevention and revenue generation solutions.

**HOV Services** has been appointed for collections of over US\$700mn of healthcare receivables in the Accounts Receivable Management (ARM) vertical. The addition of this portfolio increases the total debt assigned to the company for collections in the ARM vertical to over US\$3.25bn, an increase of over 29%. The healthcare receivable portfolio was recently purchased by a joint venture partly owned by HandsOn Ventures, LLC, an affiliate of the promoters and assigned under an exclusive service and collection agreement with the company.

**XL Telecom** has received orders valued at over Rs 670mn for the supply of CDMA fixed wireless phones and the export of solar panels.

**BSEL Infrastructure Realty** has, in 50:50 joint venture with Unity Infraprojects, been allotted an area of 40,000 sq m at 'Rajiv Gandhi IT Habitat' at Donna Paula, Goa for developing and constructing an IT Park. The project is estimated to be approximately 6,45,600 sq ft of built-up area.

8 Jan		9 Jan		10 Jan	Quarterly results Sintex Industries, SBI Home Finance, IGate Global Solutions, BASF India
11 Jan	Quarterly results Hindustan Zinc, Infosys Technologies, Kothari Petrochemicals, Ucal Fuel Systems, HDFC Bank, Jaiprakash Associates, Premier, Great Offshore	12 Jan	Quarterly results UTI Bank, KEC Intl, Aro Granite, Tata Sponge Iron	13 Jan	Quarterly results CMC
14 Jan	SUNDAY	15 Jan	Quarterly results Bajaj Auto Finance, South Indian Bank, Triveni Engg, Geometric Software Solutions, Tulip IT Services	16 Jan	Quarterly results Prism Cement, HT Media, Bajaj Auto
17 Jan	Quarterly results Kirloskar Oil Engines, Lupin, 3I Infotech	18 Jan	Quarterly results Biocon, Chowgule Steamships, Ranbaxy Laboratories, Zuari Ind, Exide Ind, Tech Mahindra	19 Jan	Quarterly results State Bank of Bikaner & Jaipur, Hindustan Construction Co, Wyeth, Ballarpur Ind,
20 Jan	Quarterly results Godrej Consumer Products	21 Jan	SUNDAY	22 Jan	Quarterly results India Cements, JSW Steel
23 Jan	Quarterly results Bharat Electronics, Pidilite Industries, Mangalam Cement	24 Jan	Quarterly results Karur Vysya Bank, HDFC, State Trading Corp, Bharat Earth Movers	25 Jan	Quarterly results Century Textiles, Bharat Gears, Hindustan Motors
26 Jan		27 Jan		28 Jan	
29 Jan	Quarterly results Tata Power, Alok Industries	30 Jan	Quarterly results Orient Paper, Everest Ind,	31 Jan	Quarterly results Mahindra & Mahindra

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
9/1/2007	Adhunik Met	Deevee Commercials Ltd	S	1053000	37.93
9/1/2007	Anil Sp Stel	Rathi Krishna Kumar Shrin	S	45000	17.04
9/1/2007	Arvind Prod	Icici Bank Ltd	S	961104	9.5
9/1/2007	Ashco Indust	Pavan Anil Gandhi	B	48938	50.31
9/1/2007	Ashco Indust	Saboo Capital And Securit	B	50000	51.9
9/1/2007	Ashco Indust	Pavan Anil Gandhi	S	43000	51.89
9/1/2007	Asian Oilfie	Nucleus Securities Limite	B	50000	40.55
9/1/2007	Bcc Fuba Ind	Hitesh Jhaver	B	41710	18.8
9/1/2007	Bhagya Inl	Bsma Limited	B	500000	40.1
9/1/2007	Bhagyanagar India Limited	Bsma Limited	B	1800000	39.93
9/1/2007	Bhagyanagar India Limited	Rajesh Satyanarayan Agarwal	S	530000	40.14
9/1/2007	Bhagyanagar India Limited	Khattar Holdings Private Limite	S	688000	39.54
9/1/2007	Bihar Tubes	Motilal G Sharma	S	17315	117.01
9/1/2007	Clutch Auto	The India Fund Inc Ac Bla	B	151400	142.85
9/1/2007	Donear Indus	Kuvera Capital Partners	B	260000	228
9/1/2007	Educomp Soln	Morgan Stanley And Co Int	B	100000	1038
9/1/2007	Educomp Soln	Ward Ferry Management Ltd	S	100000	1038
9/1/2007	Godawari Pow & Isp Ltd	Asit C Mehta Investment Interrm	B	170047	103.83
9/1/2007	Godawari Pow & Isp Ltd	Asit C Mehta Investment Interrm	S	170047	102.88
9/1/2007	Goldstone Technologies Lt	Advantage Software Private Ltd	S	120145	90.35
9/1/2007	Gujarat Ambuja Cements Ltd.	Holderind Investments Lim	B	22500000	136.65
9/1/2007	H.S.India	Chetan Dogra	S	100000	22.15
9/1/2007	Hanjer Fibre	S.P.J. Stock Brokers Pvt	B	54000	4.73
9/1/2007	Ifci Ltd	Jaypee Capital Services Ltd.	B	13223509	13.69
9/1/2007	Ifci Ltd	Value & Worth	B	441565	14.00
9/1/2007	Ifci Ltd	Jaypee Capital Services Ltd.	S	13824649	13.74
9/1/2007	Ifci Ltd	Value & Worth	S	3560065	13.78
9/1/2007	Indiabulls Fin. Ser. Ltd.	Mansukh Securities & Finance Lt	B	1027639	296.07
9/1/2007	Indiabulls Fin. Ser. Ltd.	Mansukh Securities & Finance Lt	S	1024639	296.23
9/1/2007	Karuna Cable	Surendra Singh Bengani	B	375000	17.53
9/1/2007	Kedia Infote	Nitesh Vijayvargiya	S	400000	1.08
9/1/2007	Maars Software Internat	Urmila Doshi	B	166651	6.39
9/1/2007	Maars Software Internat	Adroit Financial Services Pvt L	B	1024075	5.99
9/1/2007	Maars Software Internat	Urmila Doshi	S	416651	6.16
9/1/2007	Maars Software Internat	Adroit Financial Services Pvt L	S	1019075	6.01
9/1/2007	Maharashtra Seamless Ltd	Morgan Stanley Dean Witter Maur	B	859220	473.00
9/1/2007	Maharashtra Seamless Ltd	Morgan Stanley Dean Witter Maur	S	859220	473.00
9/1/2007	Malu Paper	Manmohan Damani	B	100000	39.19
9/1/2007	Mefcom Agr I	Cosmo Corporate Services	B	71495	206.56
9/1/2007	Mefcom Agr I	Isf Securities Ltd	B	27350	206.75
9/1/2007	Mefcom Agr I	Kalpna Madhani Securitie	B	30000	206.75
9/1/2007	Mefcom Agr I	Arya Investments	B	15000	206.75
9/1/2007	Mefcom Agr I	Master Finlease Ltd	S	66995	206.75
9/1/2007	Mefcom Agr I	Isf Securities Ltd	S	27350	206.75
9/1/2007	Mefcom Agr I	Kalpna Madhani Securitie	S	27000	206.53
9/1/2007	Mefcom Agr I	Arya Investments	S	15000	206.75
9/1/2007	Mittal Sec.	A.S.R Krishna Prasad	S	15000	10.61

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
9/1/2007	Modison Meta	Prism Impex Pvt Ltd	B	104000	418.24
9/1/2007	Modison Meta	Accord Capital Markets Lt	B	25000	418.25
9/1/2007	Modison Meta	Himanshu Ajmera Huf	B	25000	418.24
9/1/2007	Modison Meta	Modison Pvt Ltd	S	70000	418.25
9/1/2007	Modison Meta	Chandramanidevi Modi	S	60000	418.25
9/1/2007	Murudeshwar Ceramics Ltd	Micro Management Ltd.	S	103511	113.98
9/1/2007	Pentium Inft	Jmp Securities Pvt. Ltd.	B	1653803	3.7
9/1/2007	Pentium Inft	Corporate Strategic Allia	S	600000	3.31
9/1/2007	Pentium Inft	Jmp Securities Pvt. Ltd.	S	1730856	3.71
9/1/2007	Pondy Oxides	Purshottam Khandelwal	B	913274	6.8
9/1/2007	Pondy Oxides	Jmp Securities Pvt. Ltd.	B	779403	6.97
9/1/2007	Pondy Oxides	Jmp Securities Pvt. Ltd.	S	418903	6.98
9/1/2007	Pondy Oxides	Purshottam Khandelwal	S	1213770	6.84
9/1/2007	Pyramid Sai.Theat. Ltd	Vivek Mehrotra	B	145000	179.61
9/1/2007	Pyramid Sai.Theat. Ltd	Riddhi Pajwani	B	206300	185.39
9/1/2007	Pyramid Sai.Theat. Ltd	Latesh M Chheda	B	172872	190.22
9/1/2007	Pyramid Sai.Theat. Ltd	Latin Manharlal Securities Pvt.	B	221140	187.65
9/1/2007	Pyramid Sai.Theat. Ltd	R Appala Raju	B	145000	192.07
9/1/2007	Pyramid Sai.Theat. Ltd	Bengal Finance & Inv.Pvt.Ltd.	B	180000	177.90
9/1/2007	Pyramid Sai.Theat. Ltd	Vivek Mehrotra	S	62500	195.62
9/1/2007	Pyramid Sai.Theat. Ltd	Riddhi Pajwani	S	206300	186.92
9/1/2007	Pyramid Sai.Theat. Ltd	Latesh M Chheda	S	174373	190.21
9/1/2007	Pyramid Sai.Theat. Ltd	Latin Manharlal Securities Pvt.	S	225140	187.08
9/1/2007	Pyramid Sai.Theat. Ltd	R Appala Raju	S	145000	190.96
9/1/2007	Pyramid Saim	Uttam Financial Services	B	149576	187.62
9/1/2007	Pyramid Saim	Jmp Securities Pvt. Ltd.	B	260751	196
9/1/2007	Pyramid Saim	Bengal Finance And Invest	B	220025	178.97
9/1/2007	Pyramid Saim	Vivek Mehrotra	B	179596	186.01
9/1/2007	Pyramid Saim	Uttam Financial Services	S	149576	187.97
9/1/2007	Pyramid Saim	Jmp Securities Pvt. Ltd.	S	280263	196.5
9/1/2007	Quintegra Solutions Ltd.	Micro Management Ltd.	B	500000	80.00
9/1/2007	Quintegra Solutions Ltd.	Rose Burg Inc	S	500000	80.00
9/1/2007	Rap Media	Paragraph Securities Priv	S	25000	419
9/1/2007	Repro India	Rama Jain	B	54894	149.47
9/1/2007	Repro India	Asit C Mehta Investment I	B	90301	151.54
9/1/2007	Repro India	Rama Jain	S	54894	148.91
9/1/2007	Repro India	Asit C Mehta Investment I	S	90301	151.26
9/1/2007	Repro India Limited	Asit C Mehta Investment Interrm	B	211075	149.91
9/1/2007	Repro India Limited	Chander Parkash Gupta	B	60862	148.84
9/1/2007	Repro India Limited	Asit C Mehta Investment Interrm	S	211075	149.90
9/1/2007	Repro India Limited	Chander Parkash Gupta	S	60862	149.45
9/1/2007	Rock Hard Pe	Sunita Rani Garg	B	100000	15.67
9/1/2007	Rock Hard Pe	Vijay Soni	B	176914	15.56
9/1/2007	Rock Hard Pe	Radhaben Patel	S	82575	15.48
9/1/2007	Rock Hard Pe	Jignesh Dilipbhai Rangoon	S	40500	15.69
9/1/2007	Royale M H I	Karnavati Dye Chem Pvt L	B	406809	43.69
9/1/2007	Royale M H I	Karnavati Dye Chem Pvt Lt	S	406809	43.83

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
9/1/2007	Sagar Cement	Morgan Stanley And Co Int	B	55100	151
9/1/2007	Sarang Chemi	Prem Chand Gupta	S	22000	4.47
9/1/2007	Sarang Chemi	Nirmala Devi	S	20000	3.46
9/1/2007	Shamke Multi	Ashok Kanayalal Madnani	S	120000	2.78
9/1/2007	Shamrock Ind	Shamrock Exports Pvt Ltd	S	75000	5.61
9/1/2007	Shiva Cement	Manmohan Damani	S	500000	8.55
9/1/2007	Sql Star Int	Dhananjaya Money Manageme	B	84979	47.24
9/1/2007	Sql Star Int	Findeal Investments Priva	S	94502	46.02
9/1/2007	Sumeet Indus	Purshottam Khandelwal	B	591905	19.98
9/1/2007	Sumeet Indus	Purshottam Khandelwal	S	397662	19.77
9/1/2007	Supertex Ind	Icici Bank Ltd	S	1000000	1.72
9/1/2007	Supertex Ind	Narottam Lal Mishra	S	800000	1.72
9/1/2007	Suryajyoti S	Vishal Minda	B	92174	69.21
9/1/2007	Suryajyoti Spin.Mills Ltd	Rajani Nathu Mahida	B	115358	69.05
9/1/2007	Suryajyoti Spin.Mills Ltd	Veena Agarwal..	S	99000	69.05
9/1/2007	The South Indian Bank Ltd	Macquarie Bank Limited	B	366438	94.00
9/1/2007	Today Writ	Karnavati Dye Chem Pvt Lt	B	133664	80.66
9/1/2007	Today Writ	Karnavati Dye Chem Pvt Lt	S	133664	78.35
9/1/2007	Tokyo Pl Int	Pinki Pravin Patel	S	75244	10.41
9/1/2007	Transpek Ind	Ruchit B Patel	B	34509	98.55
9/1/2007	Unimer India	Suman Agarwal	S	100000	9.21
9/1/2007	Vij.Shanti B	Lehman Lb Holdings Cayman	S	149795	157.7
9/1/2007	Vishal Exports Over Ltd.	Subhashchandra Chaganlal Mehta	S	2300000	3.85
9/1/2007	Wall Stree F	Hitesh Jhaveri	S	29204	14.38

Source: BSE; NSE



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