

17<sup>th</sup> May, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14127	1.4	(1.6)	4.6
Nifty	4171	1.2	0.6	7.6
Sectoral Indices				
Mid-Cap	6041	1.4	1.5	8.2
Small-Cap	7206	1.5	(1.2)	11.1
Auto	5045	1.0	(10.5)	(4.3)
Health	3722	0.2	(2.1)	(1.4)
FMCG	1839	1.2	(2.9)	(9.6)
IT	4847	(0.5)	(12.9)	(2.6)
PSU	6653	1.5	7.5	8.3
Bankex	7413	3.1	3.2	2.8
Oil & Gas	7402	1.5	10.4	19.5
Metal	10325	0.7	16.3	15.6
Capital Goods	10083	1.5	4.6	14.4
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2547	0.9	2.0	4.2
DOW	13488	0.8	5.6	9.3
Nikkei	17529	0.1	(1.9)	8.4
Hang Sang	20937	0.3	1.8	9.3
Indian ADR's (USD)	1 Day (%)	3 M (%)	6 M (%)	
VSNL	22.06	1.2	14.0	12.7
Infosys	51.44	0.2	(14.0)	(6.6)
Wipro	16.58	1.7	(9.5)	11.9
Satyam	24.50	0.6	2.4	8.5
Dr Reddy's Lab	16.21	3.1	(5.5)	2.0
Value Traded (Rs Cr)	16May07		(%)	
Cash BSE	5178.5		24.5	
Cash NSE	10684.3		17.0	
Derivatives	32810.5		21.9	
Net Inflows (Rs Cr)	15May07	MTD	YTD	
FI		(330.8)	(248.9)	5284.9
Mutual Fund		(73.6)	598.8	1577.7
Advances/Declines (BSE)				
16May07	A	B1	B2	Total
Advance	143	477	466	1086
Decline	68	216	363	647
Unchanged	1	17	22	40
Commodity	16May07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	67.4	0.3	17.4	18.9
Gold (USD/OZ)	664.1	0.3	(0.7)	6.8
Silver (USD/OZ)	12.9	0.2	(7.4)	1.1
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	40.79	0.4	7.5	9.2
10 yr Gsec Yield	8.11	(0.4)	0.6	7.6

Source: Bloomberg

### Corporate Snippets

- United Spirits has acquired Scottish whiskey maker Whyte & Mackay for 595 million pounds (nearly Rs 4,819 crore). –ET
- JK Lakshmi Cement Ltd reported more than three-fold jump in its net profit for the quarter ended March 31 at Rs 60.83 crore as against Rs 23.7 crore in the corresponding quarter previous fiscal. –ET
- Larsen and Toubro is planning a foray in the African continent for setting up inter-country power transmission lines as part of its overseas expansion plan. –BL
- Gujarat NRE Coke Limited announced that it will acquire an Australian coal mine Elouera Colliery from global mining giant BHP Billiton for an undisclosed amount. –ET
- Tata Power Company has signed a contract worth nearly \$ 1billion with Doosan Heavy Industries & Construction Company, Korea for the first 4,000 MW Ultra Mega Power Project at Mundra, Gujarat. –BS
- Gati has entered into a wet lease agreement with Indian Airlines for five B737-200 freighter aircraft for a period of 5 years.
- Glenmark Pharmaceuticals received approval from the US Food and Drug Administration to sell pravastatin sodium oral tablets, which it said was a generic version of Bristol Myers Squibb Co's brand Pravachol. –ET
- Shiva Cement Ltd has entered into an agreement with state-run Steel Authority of India Ltd for supply of granulated slag for three years. –ET
- Steel Authority of India Limited has opposed a proposal to merge Hindustan Steelworks Construction Ltd with itself, saying "there was no synergy of operation between both the companies." –BL

### Macro Economic & Geo-Political News

- Planning Commission Deputy Chairman Montek Singh Ahluwalia said the country would need to spend 8% of its gross domestic product (GDP) on the infrastructure sector during the 11th Plan to ensure a 10% economic growth. - BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Oriental Bank Of Commerce	220	6.1	0.8
State Bank Of India	1284	4.6	2.6
ICICI Bank Ltd	919	3.6	2.1
Bharat Heavy Electricals	2594	2.9	0.9
Tata Motors Ltd	735	2.8	1.0

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Hero Honda Motors Limited	678	(2.8)	0.3
Hindustan Petroleum Corp	296	(2.0)	0.7
Bharat Petroleum Corp Ltd	368	(1.8)	0.9
Tata Consultancy Svs Ltd	1224	(1.1)	1.6
Infosys Technologies Ltd	1952	(1.1)	2.0

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

**FROM OUR RESEARCH DESK****Results Update**

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*Net sales grew 69% YoY for Q3FY07*

*EBITDA margins improved by 39bps YoY for Q3FY07*

*Net profit increased by 86% YoY for Q3FY07*

*Exports for 9MFY07 grew impressively to Rs1390mn*

*EBITDA margins remained at 20.7% for 9MFY07*

*For 9MFY07 AFL reported EPS of Rs15.8*

**Ahmednagar Forgings Limited**

**(Rs. 240, FY08E – P/E 8x, BUY Target Price of Rs. 335)**

**Key Financials -**

( June Ending Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	1,751.9	1,034.1	69.4	4,495.8	2,767.6	62.4
Total Expenditure	1,384.4	821.2	68.6	3,566.5	2,223.7	60.4
EBIDTA	367.5	212.9	72.6	929.3	543.9	70.9
EBIDTA (%)	21.0	20.6	1.9	20.7	19.7	5.2
Interest	35.4	15.2	132.9	96.8	40.7	137.8
Depreciation	33.9	31.0	9.4	72.0	74.0	(2.7)
PBT	298.2	166.7	78.9	760.5	429.2	77.2
Provision for Tax	92.7	56.4	64.4	234.1	142.9	63.8
PAT	205.5	110.3	86.3	526.4	286.3	83.9
Equity Capital	332.2	240.0	38.4	332.2	240.0	38.4
EPS (Rs)	6.2	4.6	34.6	15.8	11.9	32.8

Source: Company

**Top-line grows by 62% YoY for 9MFY07**

Ahmednagar Forgings Ltd (AFL) reported its Q3FY07 results. The results have been in-line with our expectations. AFL reported impressive net sales growth of 69% YoY to Rs1,752mn as against Rs1,034mn in Q3FY06. AFL reported impressive growth in net sales backed by good growth in domestic auto market and additional sales from its expanded capacities. AFL's exports for the quarter grew by 12% QoQ to Rs580mn. AFL's total production for Q3FY07 went up to 17,000MT.

For 9MFY07, AFL's net sales went up by 62% YoY to Rs4,496mn backed by strong domestic and exports growth. AFL's production for the period went up to 45,000MT and its exports for 9MFY07 reported robust growth and touched to Rs1390mn (our full year export target is Rs1800mn). Recently AFL has added new customers like Ashok Leyland, Fiat Motors, etc which we believe would help it to register growth in domestic sales.

**EBITDA margin improvement better than our expectations**

During Q3FY07, AFL's EBITDA soared by 73% YoY to Rs1,384mn and its EBITDA margins grew marginally by 39bps YoY to 21% from 20.6% in Q3FY06. It's noteworthy that AFL's margins went up despite the rise in raw material costs by 440bps YoY as a percentage of net sales. The margin improvement was mainly supported by higher sales, higher contribution from machined components to total sales and improvement in operational efficiencies.

For 9MFY07 AFL's EBITDA jumped by 71% YoY to Rs929mn and its EBITDA margins went up by 102bps YoY to 20.7%. AFL's improvement in EBITDA margins during 9MFY07 has remained better than our expectations.

**Net profit grows by 86% YoY for Q3FY07 -**

AFL's net profit for Q3FY07 jumped by 86% YoY to Rs206mn as against Rs110mn in Q3FY06. For Q3FY07 it reported EPS of Rs6.2 on a higher equity as against Rs4.6 in Q3FY06. AFL issued bonus shares in the ratio of 2:1 and allotted 9.25mn equity shares on a preferential basis at a price of Rs 161, The equity capital of AFL after this dilution consequent to the bonus issue and preferential allotment has gone up to

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Rs332.5mn from Rs80mn in FY05A. For 9MFY07 AFL's net profit grew robustly by 84% YoY to Rs526mn and it reported EPS of Rs15.8 for the period.

*AFL is a Tier I supplier to large domestic OEMs*

### Business Outlook and Valuation –

AFL is a Tier I supplier to large domestic OEMs like Bajaj Auto, Tata Motors HMT, L & T John Deere, BHEL, Eicher Motors catering largely to the Commercial Vehicle, Two Wheelers and Tractor segments. AFL derived about 14% of its revenues from Two Wheelers, 45% from HCVs and 29% from the LCV segments. We believe domestic auto market to grow at a CAGR of 12-15% for next 3-4 years and AFL would be the beneficiary of this growth.

Also we expect AFL would be in advantageous position and would get good outsourcing orders from global OEMs. AFL is a subsidiary of Amtek Auto and is expected to get benefits due to strong relationship of Amtek Group with global OEMs.

### Financial Estimates –

Year Ended	Old Estimates		New Estimates	
	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	6,353	8,424	6,353	8,424
EBITDA (Rs Mn)	1,279	1,766	1,298	1,766
EBITDA (%)	20.1	21.0	20.4	21.0
PAT (Rs Mn)	637	886	692	968
EPS (Rs)	19.1	26.6	20.8	29.1
P/E (x) At Rs.240	12.6	9.0	11.5	8.2

Source: Emkay Private Client Research

*We are revising our EPS estimates for FY07E and FY08E upwards*

*We continue recommend BUY with a target price of Rs335*

We are upgrading our EPS estimates upwards for FY07E and FY08E mainly because lower depreciation charges reported by the company. The AFL stock currently trades at 12x FY07E and 8x FY08E which we believe is attractive. We had recommended a BUY on 30<sup>th</sup> August 2006 at Rs186 and from there the stock has moved up by 29%. We believe the AFL stock still has good potential upside from this level. We believe AFL to be a compelling value and growth play within the auto components space. We maintain a positive bias on the AFL stock and recommend a BUY with our earlier target price of Rs 335.

## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,929	14,127	1.42
Nifty	4120	4170	1.23
S&P CNX 500	3421	3466	1.29
BSE 500	5,394	5,466	1.34
BSE Mid-Cap	5,955	6,041	1.44
BSE Small-Cap	7,102	7,205	1.45
BSE Auto	4,996	5,045	0.96
BSE Health	3,713	3,721	0.23
BSE FMCG	1,817	1,838	1.15
BSE IT	4,873	4,847	-0.54
BSE PSU	6,551	6,653	1.55
BSE Bankex	7,191	7,413	3.09
BSE Oil & Gas	7,290	7,401	1.52
BSE Metals	10,254	10,325	0.69
BSE Cons Dur	3,801	3,814	0.32
BSE Cap Good	9,934	10,082	1.50
Levels to Watch			
	Sensex	Nifty	
Day's High	14,159	4181	
Day's Low	13,936	4113	
13 DMA	13850	4100	
34 DMA	13656	4019	

The Nifty opened positive in the morning but turned sideways for a couple of hours. It even turned negative very briefly during the day but recovered very sharply by the end of the session breaking the high it made in the morning and closed very firm at the end of the day at 4170, gaining 1.23%. The Advance Decline ratio was bullish at almost 2:1 by the end of the day. The BSE Bankex, BSE CG and BSE PSU indices outperformed the markets yesterday and the BSE IT index gave a negative closing.

### Market Perspective

The Nifty opened positive in the morning and remained sideways during the initial few hours of trade. It briefly turned negative during the day but recovered sharply as the day progressed. It cleared the high it made in the morning and also the resistance level of 4151 and rallied further and attained our mentioned level of 4180. Finally it closed strong at 4170 gaining 1.23%. It is still looking strong on the chart and may come in the range of 4200 to 4210 today. Above that it has resistance at the 4217 level. On a move above 4217 level it may test its all time high of 4245 in the short term. The support levels for today are 4149 and 4129. The Medium term trend for the Nifty continues to be bullish.

### Sectoral Speak

The **BSE Bankex** outperformed the broader markets for the third day in a row yesterday and closed with a gain of 3.09% at 7413, thus attaining our mentioned level of 7306. It has given a close above the resistance level of 7383 and is still looking strong on the chart. The first target of yesterday's break out comes at 7732 and above that it can even test 8082, however the level of 7653 will play as a resistance for this index.

The **BSE PSU** index cleared the earlier peak of 6609 yesterday and appreciated by 1.55% closing at a lifetime high of 6653. This index has turned positive for short term as well as for long term. The long term target of yesterday's break out works out to 8896, it can test the level of 7752 in the medium term and the immediate target for this index works out to 6988. Most of the PSU Banking stocks are still looking strong on the charts and other stocks like BHEL, BEL, Neyvelli Lignite, SAIL, NALCO, IBP and Bongaigoan Refinery are looking strong on the charts.

The **BSE Oil & Gas** index was an outperformer in yesterday's trade and it closed at a new all time high with a gain of 1.52% at 7401, just above the resistance level of 7400. It may now test the earlier mentioned target of 7713 in the short term. **Reliance, RPL, BPCL, HPCL, RNRL and IOC** are a few strong stocks in this index.

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## Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	137.30	
18-04-07	ZEEL	Buy	282.00 - 272.00	257.30	320.00	295.05	
19-04-07	BOC	Buy	142.00 - 135.00	128.60	160.00	140.10	
20-04-07	Bharti Airtel	Buy	840.00 - 820.00	782.30	925.00	849.00	
23-04-07	Amar	Buy	38.00 - 35.00	33.10	47.50	36.00	
23-04-07	Torrent Power	Buy	69.50 - 67.50	62.90	80.50	73.75	
01-05-07	JSW Steel	Buy	606.00 - 595	569.30	700.00	615.00	
04-05-07	INOX	Buy	126.00 - 120.00	110.60	150.00	127.00	
04-05-07	LITL	Buy	169.00 - 162.00	153.30	205.00	168.35	
07-05-07	Akruti	Buy	400.00 - 385.00	367.30	460.00	393.50	
14-05-07	Triveni	Buy	55.50 - 51.50	47.30	71.50	54.00	
14-05-07	Hanung Toys	Buy	156.00 - 150.00	141.60	185.00	167.00	
15-05-07	Petronet	Buy	49.00 - 46.00	44.10	56.50	52.00	
15-05-07	3I Infotech	Buy	327.00 - 315.00	309.30	375.00	317.40	
16-05-07	Titan	Buy	1047.00 - 1030.00	989.30	1200	1060.00	
16-05-07	Nifty Future	Buy	4167.50	4112.6 *	4218 *	4195.35	* Spot Prices

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 4170.95 (+1.23%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	15.05.07	16.05.07	Basis	15.05.07	16.05.07		Nifty	15.05.07	16.05.07	Chg in OI
Nifty Spot	4118.05	4176.10	-	-	-	-	Call OI	13701500	13697550	-3950
May Future	4127.00	4195.35	+19.25	33143400	31269600	-1873800	Put OI	16331900	16665800	+333900
Jun Future	4127.00	4194.00	+17.90	1254500	1747500	+493000	PCR	1.19	1.22	+0.03
Total (May+June+July)				34490200	33106600	-1383600				

### FII's Derivative Statistics for 15.05.07

	Buy		Sell		Open Interest as on 15.05.07		Open Interest as on 14.05.07		Change in FIIs Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	39741	820.02	34307	706.72	732756	15143.56	751208	15562.60	-18452	-419.04
Index Options	5556	113.28	2105	41.49	291990	6015.43	288465	5963.00	3525	52.43
Stock Futures	16792	494.75	29860	787.73	608358	16576.91	600522	16402.47	7836	174.44
Stock Options	19	0.73	197	6.10	3240	86.14	3030	79.57	210	6.57
<b>TOTAL</b>						<b>37822.04</b>		<b>38007.64</b>		<b>-185.60</b>

Source: NSE

Nifty opened strong but gradually gave up all its gains till the afternoon when again we witnessed huge buying interest at lower levels and Nifty rallied sharply to close with a gain of 51 points at 4170. Major gainers were Peninsula Land, Dena Bank, Unitech, Ansal Infra, McDowells, GMR Infra, Century Textiles, PFC etc. Major losers were TTML, AIA Eng, Hotel Leela, Voltas, HeroHonda, SCI etc.

- Nifty May futures cost of carry is positive 12.02% against positive 5.29% the previous day.
- Nifty May futures traded at 1-2 points premium for a major part of session, but widened to 15-20 points by the end.
- Total Turnover for NSE F&O Segment was Rs. 32,811 Crores.

### Open Interest Analysis:

**BULLISH : Banking stocks, GMR Infra (15%), IDEA (13%).**

Long positions were seen in **Bank Nifty** as the OI increased by 16% (31000 shares) and also in banking stocks like **Dena Bank (59%) & Andhra Bank (27%)** alongwith abovementioned stocks as the OI increased positive CoC and therefore we remain bullish on these stocks. Profit booking activity was seen in **BOI, Nagarjun Fertilizers & Reliance Capital** as OI decreased with declining CoC after sharp upside move in these stocks.

We witnessed short covering activity in Nifty May futures as the premium increased to nearly 15-20 points as Nifty bounced back again from 4100 levels. We maintain our positive view on Nifty for the coming days. The implied volatility of Nifty also eased a bit to 22.5-23% levels which is a positive development.

### Put Call Ratio Analysis:

PCR (OI) of Nifty is 1.22 compared to 1.19 the previous day. Nifty Call options OI remained unchanged & Put options added 3.3 lakh shares (+2%).

### Cost of Carry (May):

Turned Positive: Amtek Auto, Grasim, HCC, IDFC, Maruti, Nagarjun Const, ONGC, SAIL.

Turned Negative: Nagarjun Fertilizers.

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Bank Nifty: 6137.85 (+3.15%)							CNX IT: 5215.90 (-0.36%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	15.05.07	16.05.07	Basis	15.05.07	16.05.07			15.05.07	16.05.07	Basis	15.05.07	16.05.07	
<b>Spot</b>	5942.40	6153.70	-	-	-	-	<b>Spot</b>	5235.45	5231.60	-	-	-	-
<b>May Futures</b>	5975.00	6182.00	+28.30	189050	218800	+29750	<b>May Futures</b>	5256.00	5268.00	+36.40	27850	37850	+10000
<b>Total (May+June+July)</b>				<b>191600</b>	<b>222700</b>	<b>+31100</b>	<b>Total (May+June+July)</b>				<b>28350</b>	<b>38350</b>	<b>+10000</b>

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	32996	RELIANCE	MAY	1620	CA	1120
SBIN	31672	IDEA	MAY	120	CA	864
ICICIBANK	15952	RPL	MAY	95	CA	835
RELCAPITAL	15612	SBIN	MAY	1230	CA	799
TATASTEEL	14002	SBIN	MAY	1200	CA	713
RNRL	13087	TATASTEEL	MAY	600	CA	704
BHARTIARTL	12257	IDBI	MAY	100	CA	569
RPL	12169	RNRL	MAY	30	CA	548
RCOM	11840	RELIANCE	MAY	1650	CA	546
INFOSYSTCH	11224	SAIL	MAY	140	CA	519

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
03.05.07	Arvind Mills	Bullish	Buy Call Option	Buy 45 CA @ 4.00	Unlimited	17200.00	45 CA @ 3.30	-3010.00	Hold
08.05.07	SAIL	Bullish	Buy Call Option	Buy 140 CA @ 4.50	Unlimited	12150.00	140 CA @ 4.55	+135.00	Hold
08.05.07	RCOM	Bullish	Buy Call Option	Buy 470 CA @ 22.00	Unlimited	15400.00	470 CA @ 28.40	+4480.00	Hold
10.05.07	IDFC	Bullish	Buy Call Option	Buy 105 CA @ 5.90	Unlimited	17405.00	105 CA @ 6.80	+2655.00	Hold
12.05.07	IDBI	Bullish	Bull Call Spread	Buy 95 CA @ 4.80 Sell 105 CA @ 1.50	16080.00	7920.00	95 CA @ 7.20 105 CA @ 2.45	+3480.00	Hold
15.05.07	IDEA	Bullish	Buy Call Option	Buy 115 CA @ 5.50	Unlimited	14850.00	115 CA @ 5.00	-1350.00	Hold

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market Commentary:

Over all outlook is positive for the market, levels of 4155 was broken along with huge volumes. We might test new high soon, quite possible in this week itself. We continue to recommend strongly ICICI bank and Sujana Metals for investments. PSU banks are quite strong stocks which we like are SBI & BOI

#### Derivatives:

**On Wednesday Net OI Up by Rs.291 cr. (Premium to cash was avg. 10-12 pts.)**

**NF = Net OI Down by Rs.317 cr. (shed 14 NF )**

**SF = Net OI Up by Rs.608 cr. (Infosys,Unitech,Dr Reddy,M&M,IDEA)**

**Overall OI is @ Rs 40620 cr. (NF 14044 cr + SF 26576 cr)**

**FII's OI (only Futures) as on 15th May stood at Rs.31721 cr. (ie 39%)**

#### Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
27-Apr-07	Bilt	117.15	115	126	108	F&O Call
03-May-07	FSL	89.50	85.8	98	82	Intra Week
08-May-07	Karnataka Bnk	174.65	171	184	167	F&O Call
15-May-07	HCC	101.45	98.65	110	94	F&O Call

Source: PCG Desk

**Market Gossip \*:** Continue on previous recommendation. We expected market to test new high in short term. Nifty expiry for the month can be in the range of 4300-4350 levels as mentioned earlier. Demerger of Bajaj Auto can be announced today in the second half.

**Disclaimer \*:** Short term view is considered for 8 to 10 trading sessions. This Market Gossip information contained herein is from the public domain or sources believed to be reliable. This market gossip information may not be suitable for all clients. Clients are requested to make their own decision based on their own investment objectives, Stop losses, goals & financial position.

## TRADE DETAILS OF BULK DEALS

Bulk Deals		Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
		16-May-07	Adhunik Met	Deevee Commercials Limited	S	930000	55.37
		16-May-07	Amd Metplast	Harsiddh Online	B	159827	70.03
		16-May-07	Amd Metplast	Harsiddh Online	S	174722	70.12
		16-May-07	Anil Sp Stel	Umesh Purushottam Chamdia	B	25000	20.05
		16-May-07	Anil Sp Stel	Arwa Umesh	B	25000	20.17
		16-May-07	Anil Sp Stel	Sumangal Investment Company Ltd	S	30000	20.06
		16-May-07	Anil Sp Stel	Magadh Traders Ltd	S	30000	20.03
		16-May-07	Anil Sp Stel	Manglam India Ltd	S	52000	20
		16-May-07	Aptech Ltd	Ubs Securities Asia Ltd.	S	198080	323.7
		16-May-07	Axon Infotec	Ashoh Murajmal Raimalani	B	4400	276.38
		16-May-07	Bampsl Secur	Oudh Finance And Investments Pvt Ltd	B	266661	0.95
		16-May-07	Bampsl Secur	Oudh Finance And Investments Pvt Ltd	S	266661	0.91
		16-May-07	Chandrik Tra	Bhagya Shree Leasing Finance Ltd	S	38214	4.68
		16-May-07	Country Club	Citigroup Global Markets Mauri. Pt Ltd.	B	125000	377
		16-May-07	Country Club	Abn Amro Mf . .	S	74400	377
		16-May-07	Damodar Thre	Aap Investments	B	20000	32
		16-May-07	Damodar Thre	Wallfort Financial Services Ltd	S	75000	31.77
		16-May-07	Dhunse Tea I	M.Prasad Co Ltd	B	45726	68.04
		16-May-07	Dhunse Tea I	M.Prasad & Co Ltd	S	45726	69.3
		16-May-07	Empower Inds	Sathiamoorthy P.	B	25000	21.6
		16-May-07	II&Fs Invtsm	Clsa Mauritius Limited	B	1466000	204.95
		16-May-07	II&Fs Invtsm	Capital International Inc	S	1460200	205
		16-May-07	Inox Leisure	Morganstanleymutualfund	S	418995	129.11
		16-May-07	Interf Fin S	Suresh Valani P	B	400000	1.98
		16-May-07	Jagjanani	Mala H Sheth	B	100000	20.48
		16-May-07	Jagjanani	Rashmikant Ashokbhai Dave	B	99000	20.6
		16-May-07	Jagjanani	Harsiddh Online	B	206389	20.69
		16-May-07	Jagjanani	Rashmikant Ashokbhai Dave	S	99000	20.5
		16-May-07	Jagjanani	Harsiddh Online	S	212905	20.36
		16-May-07	Jagjanani	Brijesh Patel	S	100000	20.75
		16-May-07	K S Oils Ltd	Jpmsl Ac Copthall Mauritius Inv	B	147425	379.75
		16-May-07	Kalptaru	Ashlesh Gunvantbhai Shah	B	116824	62.78
		16-May-07	Kalptaru	Ashlesh Gunvantbhai Shah	S	106655	63.29
		16-May-07	Kaveri Tele	Rajesh R Vadodaria	S	25700	66.9
		16-May-07	Media Matrix	Rose Valley Software Sol P. Ltd	S	352600	3.99
		16-May-07	Orbitco	H.J.Securities Pvt.Ltd.	B	273471	223.92
		16-May-07	Orbitco	H.J.Securities Pvt.Ltd.	S	273471	224.1
		16-May-07	Osian Lpg Bo	Pradeep Bhat	S	28408	8.1
		16-May-07	Raj Tele	Mbl And Company Limited	B	85366	251.72
		16-May-07	Raj Tele	Uttam Financial Services Ltd	B	68807	253.26
		16-May-07	Raj Tele	Sam Global Securities Limited	B	88659	253.42
		16-May-07	Raj Tele	Sri Baba Theatres Pvt Ltd	B	125000	253.66
		16-May-07	Raj Tele	H.J.Securities Pvt.Ltd.	B	266359	255.92
		16-May-07	Raj Tele	Mbl And Company Limited	S	85366	252.1
		16-May-07	Raj Tele	Uttam Financial Services Ltd	S	68707	253.24
		16-May-07	Raj Tele	Sam Global Securities Limited	S	88659	254.28
		16-May-07	Raj Tele	Sri Baba Theatres Pvt Ltd	S	85000	248.92
		16-May-07	Raj Tele	H.J.Securities Pvt.Ltd.	S	266359	256.61
		16-May-07	Ralli India	Lok Prakashan	S	141611	329.26
		16-May-07	Rpg Transm	Ashok Finstock Ltd	B	65807	232.57
		16-May-07	Rpg Transm	Ashok Finstock Ltd	S	64142	234.05
		16-May-07	Sav Infocom	Zaverchand M Chheda	S	19800	11.69
		16-May-07	Sql Star Int	Ashok Finstock Ltd	B	326381	53.56
		16-May-07	Sql Star Int	Wall Street Capital Markets Pvt Ltd	S	243361	52.82
		16-May-07	Sql Star Int	Ashok Finstock Ltd	S	326381	53.94
		16-May-07	Suryadeep Ch	Oswin Thayal	S	40000	1.91
		16-May-07	Systel Infot	Ayodhyapati Investment Pvt. Ltd	S	163000	0.27
		16-May-07	Tantia Cons	Lotus Global Investment Limited	B	156000	113.75

Contd...

16-May-07	Tantia Cons	The Indiamanfund Mauritius Ltd	S	175000	113.77
16-May-07	Tripex Over	Harsiddh Online	B	559327	27.8
16-May-07	Tripex Over	Jmp Securities Pvt. Ltd.	B	65001	30.69
16-May-07	Tripex Over	Jmp Securities Pvt. Ltd.	S	75004	30.67
16-May-07	Utv Software	Jmp Securities Pvt. Ltd.	B	279220	402.54
16-May-07	Utv Software	H.J.Securities Pvt.Ltd.	B	301455	375.13
16-May-07	Utv Software	Jmp Securities Pvt. Ltd.	S	275170	402.58
16-May-07	Utv Software	H.J.Securities Pvt.Ltd.	S	301455	375.96
15-May-07	Bihar Tubes	Mukesh Kumar Jain	S	21306	168.68
15-May-07	Cinemax Ind	Opg Securities Pvt Ltd	B	143597	163.2
15-May-07	Cinemax Ind	Opg Securities Pvt Ltd	S	143597	163.28
15-May-07	Kalptaru	Dhiren R. Sethia	B	25040	60.46
15-May-07	Kalptaru	Bhavna S. Sethia	B	24021	60.68
15-May-07	Kalptaru	Dhiren R. Sethia	S	24515	60.05
15-May-07	Kalptaru	Bhavna S. Sethia	S	24021	60.6
15-May-07	Page Industr	Opg Securities Pvt Ltd	B	81805	445.94
15-May-07	Page Industr	Opg Securities Pvt Ltd	S	81805	445.69
15-May-07	Raj Tele	Deepak Desai	B	71204	207.94
15-May-07	Raj Tele	Deepak Desai	S	69417	210.74
15-May-07	Salzer Elec	Madhukar Sheth	S	30000	91.9
15-May-07	Sovereign Di	Mohan Bhagchand Chandiramani	B	49995	7.86
14-May-07	Dhunse Tea I	Rajendra Prasad Bubna	B	61814	69.29
14-May-07	Garnet Const	Yogesh Amberkar	B	46735	72.19
14-May-07	Garnet Const	Yogesh Amberkar	S	46735	72.31
14-May-07	Goldston Tec	Jmp Securities Pvt. Ltd.	B	65202	83.58
14-May-07	Icra	Opg Securities Pvt Ltd	B	81706	940.8
14-May-07	Icra	Opg Securities Pvt Ltd	S	81706	942.57
14-May-07	Kalptaru	Jmp Securities Pvt. Ltd.	B	41721	58.1
14-May-07	Kalptaru	Jmp Securities Pvt. Ltd.	S	25221	57.66
14-May-07	Page Industr	Opg Securities Pvt Ltd	B	192573	465.56
14-May-07	Page Industr	Opg Securities Pvt Ltd	S	192573	465.13
14-May-07	Phil Car Blk	Jmp Securities Pvt. Ltd.	B	158708	166.78
14-May-07	Phil Car Blk	Jmp Securities Pvt. Ltd.	S	155458	166.57

Source: BSE

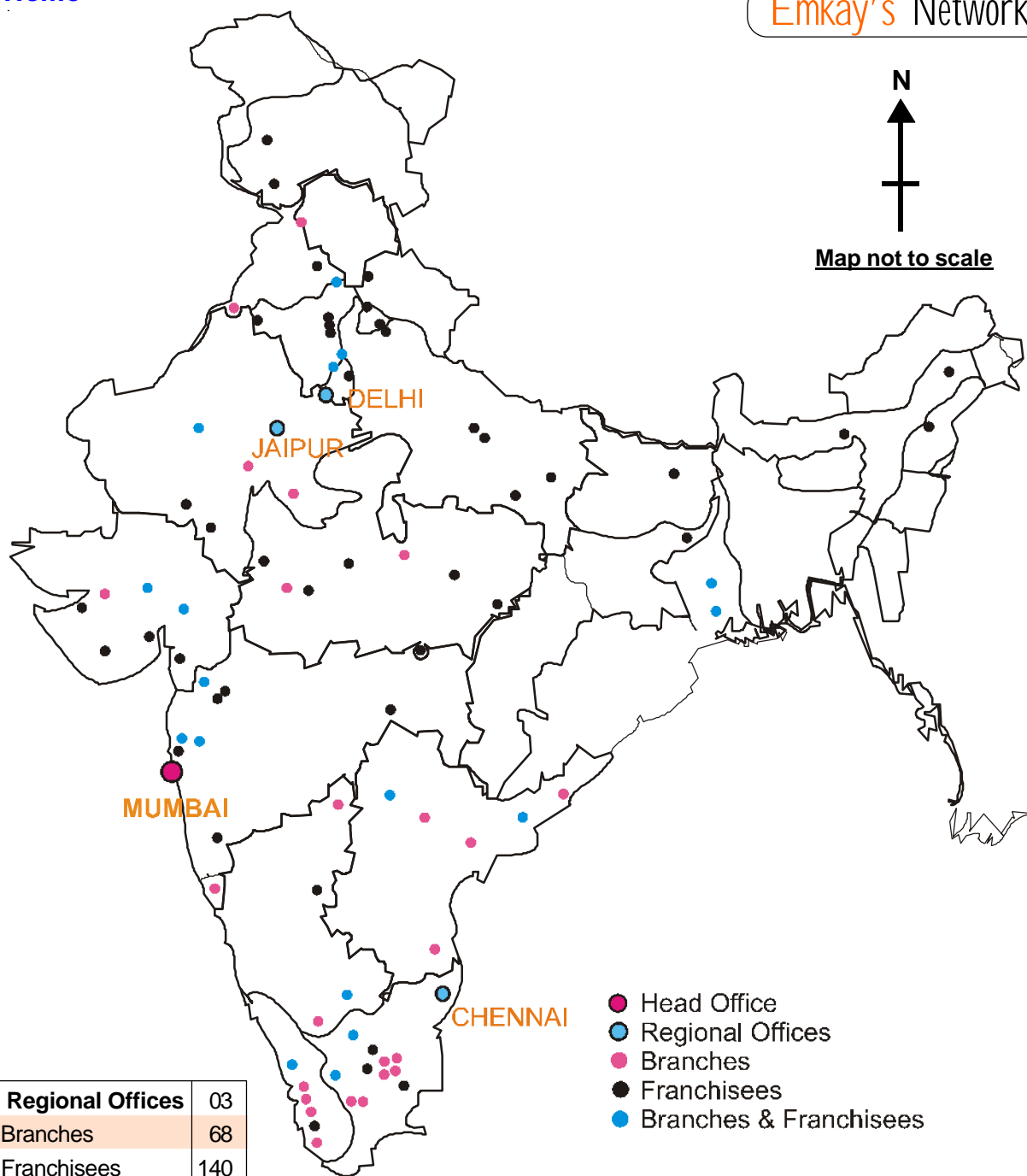
**COMPANY / MARKET****Forthcoming Events**

Effective Date	Summary	Action Type
17-May-07	Automobile Corp of GOA Ltd	Cash Dividend
17-May-07	Bhagwati Banquets & Hotels Ltd	Listing
17-May-07	Bhagwati Banquets & Hotels Ltd	Equity Offering
17-May-07	Chettinad Cement Corp Ltd	Listing
17-May-07	HDFC Bank Ltd	Cash Dividend
17-May-07	Jaihind Projects Ltd	Corporate Meeting
17-May-07	Mack Trading Co Ltd	Cash Dividend
17-May-07	MH Mills & Industries Ltd	Corporate Meeting
17-May-07	Twentyfirst Century Management Services	Cash Dividend
17-May-07	UTI Bank Ltd	Cash Dividend

*Source: Bloomberg*

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