

26 September 2006

## Equity

	25-Sept-06	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	12173.9	(0.5)	5.2	21.2
Nifty	3523.5	(0.6)	4.1	19.7
CNX Midcap	4504.5	(0.2)	4.4	17.0
<b>World Indices</b>				
Nasdaq	2249.1	1.4	5.1	5.4
Nikkei	15576.5	(0.4)	(2.3)	2.8
Hangseng	17542.3	(0.0)	3.5	11.0

## Advances/Declines (BSE)

	A			Total	% Total (rounded)
	B1	B2			
Advances	81	224	357	662	37
Declines	124	415	532	1071	60
Unchanged	0	11	42	53	3

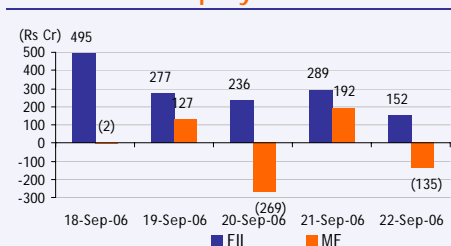
## FII Open Interest (Rs cr)

	25-Sept-06	% Chg
Index Futures	9797.79	8.58
Index Options	3337.29	2.53
Stock Futures	11753.74	1.46
Stock Options	144.41	0.26

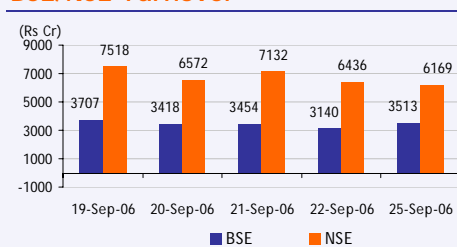
## Commodity & Currency

	25-Sept-06	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Nov'06)	61.6	0.2	(16.2)	(16.7)
Gold (US \$/OZ)	592.8	0.3	(4.8)	1.3
Silver (US\$/OZ)	11.3	0.4	(8.9)	9.6
Aluminium	2518.0	(1.3)	1.3	2.8
Copper	7510.0	(0.5)	(0.7)	10.8
Zinc	3399.0	(0.5)	1.2	18.8
U.S. Dollar	46.0	0.1	(0.5)	(0.4)
Euro	58.6	0.0	(0.0)	0.0

## FII/MF – Net Equity Inflow



## BSE/NSE Turnover



## Economic & Political News

- The top sugar barons of Uttar Pradesh will meet on September 27 to formalise a consensus on avoiding a cane price war and not commencing crushing operations in the forthcoming season before November. (BL)
- Indian edible oil prices will be largely steady in the coming months but will rise in the new year as they track bullish global markets. Tight supplies until the harvest of the winter domestic crop in November-December will support prices of soy and other oils, and while they may ease during the harvest they are likely to go up again in 2007. (Reuters)

## Corporate News

- ICI India has announced a buyback plan of 3.8 million shares, representing 9.17% of the outstanding equity at a price not exceeding Rs 350 per share. This scheme will open on September 29, 2006 and close on September 13, 2007. (BL)
- Jindal Steel and Power has initiated the process of raising US\$100mn-150mn through external commercial borrowings to fund its ongoing expansion plans in Chhattisgarh, Orissa and Jharkhand. (BS)
- Qualcomm has licensed HFCL to manufacture 3G CDMA2000 mobile handsets, fixed-wireless phones and line modem cards. This is the first time Qualcomm has given a licence to a company in India to manufacture its products. (BS)
- Hindustan Construction has bagged two contracts from National Hydroelectric Power Corporation worth Rs 8bn in Jammu and Kashmir. While one is the Chutak hydroelectric project for Rs 4.1bn, the other is the Nimo Bazgo hydel project for Rs 3.8bn. (BL)
- DLF group and overseas giant Hilton have struck a deal to set up a chain of hotels across the country for an estimated investment of Rs 100bn-120bn. DLF will hold 74% in the JV with Hilton holding the rest. (ET)
- Anil Ambani-controlled Adlabs, which announced the launch of its FM radio (BIG FM) on Monday, is keen on starting online stations as well. The company has plans to start internet radio and mobile music services around early 2007. (DNA)
- Vijaya Bank will mop up around Rs 7bn under upper, tier-II capital before the year-end. Despite mobilising Rs 2.5bn under lower tier-II capital at a coupon rate of 9.25% recently, the bank still finds it difficult to maintain its capital adequacy ratio (CAR) at around 11.5% to meet the requirements under the Basel-II regime from next fiscal. (Moneycontrol)

BL: Business Line; BS: Business Standard; ET: Economic Times

## Top Gainers and Losers (A Group)

(Rs)	Curr. Close	Prev. Close	% Chg
<b>Gainers</b>			
Sterling Biotech	109.7	91.8	19.6
Indo Rama Synthetics	63.6	60.0	6.0
Godrej Cons	176.3	166.7	5.7
<b>Losers</b>			
Hexaware	152.8	159.1	(4.0)
Federal Bank	201.1	208.3	(3.5)
Dredg Corp	548.5	567.7	(3.4)

Source: BSE

**COMPANY UPDATE**

**Ram Patnaik**

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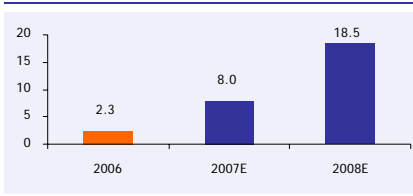
BSE Code	532689
NSE Code	PVR

**Financial Summary**

(Rs mn)	FY06	FY07E	FY08E
Sales	1049.1	1824.6	3316.1
Growth (%)	49.1	73.9	81.7
Net profit	52.9	182.6	423.5
Growth (%)	45.0	245.1	132.0
EPS (Rs)	2.3	8.0	18.5
Growth (%)	8.2	245.1	132.0
P/E (x)	110.3	32.0	13.8
ROE (x)	3.1	9.6	18.2
EV/EBITDA(x)	40.4	15.9	7.5

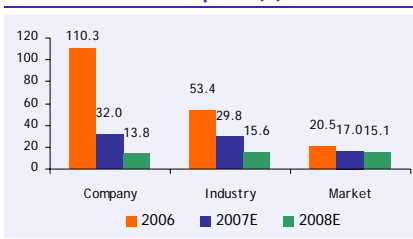
Source: Company; Brics PCG Research

**Annual EPS Trend (Rs)**



Source: Company; Brics PCG Research

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



Source: Brics PCG Research

**PVR Cinema** CMP: Rs 255 Target: Rs 370 **BUY**

PVR Cinema is India's largest multiplex cinema operator by number of screens, with the distinction of having established the first multiplex in the country in Delhi in 1997 and the biggest one in Bangalore in 2004. It is the only domestic player to have had an international film exhibition operator, Village Roadshow, as a strategic investor, which helped it to design and put up world-class multiplexes. With 18 existing properties and 70 screens, PVR is now pursuing plans to extend its reach so as to establish a pan-India presence. We reaffirm our BUY call on the scrip with a target price of Rs 370, which has been revised downward to incorporate a re-rating of our P/E valuation.

**Entertainment tax exemptions**

PVR's 5-screen multiplex at Indore, Madhya Pradesh has been granted an entertainment tax exemption for a period of five years starting April 7 this year, as per the Madhya Pradesh tax exemption policy. Additionally, the company's multiplex at Mumbai (Mulund) has also received the 5-year entertainment tax exemption from the Maharashtra government.

**Strategic foray into tier-II & tier-III cities**

PVR has recently announced a strategic foray into tier-II and tier-III cities with the launch of 'PVR Talkies' in India. PVR Talkies comprises theatres which are digital and which would have lower tickets rates ranging from Rs 40 to Rs 60. This initiative is aimed at resurrecting the cinema experience in smaller towns and will begin with pilot projects in Aurangabad and Latur, slated to be operational from the last week of September.

**PVR multiplexes**

Multiplex	Place	Screens	Start Date
Anupam,	Delhi	4	June '97
Priya	Delhi	1	January '00
Naraina	Delhi	4	August '01
Vikaspuri	Delhi	3	November '01
Gurgaon	Gurgaon	7	May '03
Plaza	Delhi	1	May '04
Faridabad	Faridabad	2	May '04
Bangalore	Bangalore	11	November '04
EDM	Delhi	3	March '05
SRS	Haryana	3	November '04
Spice Noida	Noida	8	December '05
Central Mall	Hyderabad	5*	February '06
Dynamix mall	Juhu, Mumbai	5**	April '06
Nirmal Lifestyle	Mulund, Mumbai	6	June '06
Rivoli	Delhi	1	March '06
Treasure Island	Indore	5	April '06
Sahara Gunj	Lucknow	4	April '06
Sahara Mall	Gurgaon	2	July '06
<b>Total</b>		<b>70</b>	

Source: Company; Brics PCG Research \*3 screens; \*\* 2 screens are presently operative

**Forthcoming multiplexes (to come up within a month)**

Multiplex	Place	Screens	Start Date
Latur	Latur	3	September '06
Aurangabad	Aurangabad	3	September '06
Fun City	Prasant Vihar Delhi	3	October '06

Source: Company; Brics PCG Research

### We revise our estimates & price target

Following the above positive developments as well as a reduction in our estimates of average ticket pricing and number of screens, we have revised our projections for PVR as shown in the table below.

#### Estimate revision

Particulars (Rs mn)	Before revision		After revision	
	FY07E	FY08E	FY07E	FY08E
Revenue	1971.3	3335.4	1824.6	3316.1
Operating Profit	414	800.5	383.2	795.9
PAT	183.7	403.5	182.6	423.5
EPS (Rs)	8	17.6	8	18.5

Source: Brics PCG Research

*PVR trades at a discount to peers despite being India's largest multiplex player*

PVR is currently quoting at P/E multiples of 32.0 and 13.8 on FY07E and FY08E EPS of Rs 8 and Rs 18.5 respectively. Despite being the largest multiplex player in India with robust growth plans, PVR is available at a discount to its nearest competitor Inox. Considering the strong growth momentum in sales at 78% and net profit at 188% till FY08, we believe the company merits a multiple of at least 20x on FY08E which gives us a target of Rs 370. **BUY.**

#### Peer comparison

Comparative Valuation	CMP (Rs)	EPS (Rs)		P/E(x)	
		FY07E	FY08E	FY07E	FY08E
PVR	255	8.0	18.5	32.0	13.8
Inox	156	5.4	7.9	28.9	19.6
Shringar	46	1.5	4.0	30.7	11.5

Source: Brics PCG Research

## Financials

### Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	703.4	1,049.1	1,824.6	3,316.1
% change	43.4	49.1	73.9	81.7
EBITDA	111.5	158.7	383.2	795.9
% change	63.7	42.3	141.4	107.7
Depreciation	55.2	83.3	101.3	168.3
EBIT	56.3	75.4	281.9	627.6
% change	89.6	33.9	273.9	122.6
Interest	23.9	30.7	23.4	12.8
Other income	20.3	43.0	16.0	22.0
EBT	52.7	87.7	274.5	636.8
% change	100.3	66.4	213.0	132.0
Tax	16.2	34.8	92.0	213.3
As % of EBT	30.8	39.7	33.5	33.5
Net income (adjusted)	36.5	52.9	182.6	423.5
% change	133.8	45.0	245.1	132.0
Shares outstanding (m)	17.1	22.9	22.9	22.9
EPS (Rs)	2.1	2.3	8.0	18.5
DPS (Rs)	0	0	0	0
CEPS (Rs)	5.4	6.0	12.4	25.9

Source: Company; Brics PCG Research

### Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBIT	56.3	75.4	281.9	627.6
Depreciation	55.2	83.3	101.3	168.3
Change in wrkg capital	42.8	(132.2)	171.6	120.8
Operating cash flow	154.3	26.5	554.8	916.6
Interest	(23.9)	(30.7)	(23.4)	(12.8)
Tax	(16.2)	(34.8)	(92.0)	(213.3)
Cash flow frm ops	114.2	(39.0)	439.5	690.5
Capex	(414.4)	(682.7)	(456.5)	(930.0)
(Inc)/dec in investments	(7.1)	(282.1)	(55.8)	0.0
Cash flow frm investing	(421.5)	(964.8)	(512.3)	(930.0)
Dividend paid	0.0	0.0	0.0	0.0
Others	20.3	43.0	16.0	22.0
Proceeds frm equity	184.8	1342.3	0.0	0.0
Inc/(dec) in debt	127.8	151.0	(316.1)	(100.0)
Def. tax credit/others	43.1	2.7	30.0	65.0
Cash flow frm financing	376.0	1539.1	(270.1)	(13.0)
Change in cash	68.7	535.3	(342.9)	(252.5)

Source: Company; Brics PCG Research

## Recommendation history

SN	Date	Event	Target	Reco
1	03/01/06	IPO note	-	AVOID
2	12/05/06	Initiating coverage	400	BUY
3	26/09/06	Target revised	370	BUY

Source: Brics PCG Research

### Balance Sheet

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	94.9	630.2	287.3	34.8
Accounts receivable	24.6	44.6	45.0	72.7
Inventories	6.8	9.2	22.5	45.4
Others	209.8	473.6	255.0	270.0
Current assets	336.1	1157.6	609.8	422.9
LT investments	12.1	294.2	350.0	350.0
Net fixed assets	669.5	783.6	1682.4	2514.1
CWIP	178.2	663.5	120.0	50.0
Total assets	1195.9	2898.9	2762.1	3337.0
Payable	145.6	238.7	185.0	250.0
Others	10.6	71.6	92.0	213.3
Current Liabilities	156.2	310.3	277.0	463.3
LT debt	465.1	616.1	300.0	200.0
Other Liab (deferred tax)	43.1	245.8	275.8	340.8
Equity capital	170.8	228.8	228.8	228.8
Reserves	360.8	1498.0	1680.5	2104.0
Net worth	531.6	1726.8	1909.3	2332.8
Total Liabilities	1195.9	2898.9	2762.1	3337.0
BVPS (Rs)	31.1	75.5	83.4	102.0

Source: Company; Brics PCG Research

### Ratio Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	15.9	15.1	21.0	24.0
Net profit margin (%)	5.2	5.0	10.0	12.8
EPS growth (%)	82.2	8.2	245.1	132.0
Receivables (days)	12.8	15.5	9.0	8.0
Inventory (days)	3.5	3.2	4.5	5.0
Payables (days)	0.0	0.0	0.0	0.0
Current ratio (x)	2.1	3.2	2.2	0.9
Interest coverage (x)	2.4	2.5	12.1	49.2
Debt/equity ratio (x)	0.9	0.4	0.2	0.1
Sales/Gross fixed assets (x)	0.8	1.0	0.9	1.1
ROE (%)	6.9	3.1	9.6	18.2
ROCE (%)	7.4	4.6	12.0	22.6
EV/Sales (x)	6.9	6.1	3.4	1.8
EV/EBITDA (x)	43.2	40.6	16.0	7.6
Price to earnings (x)	119.3	110.3	32.0	13.8
Price to book value (x)	8.2	3.4	3.1	2.5
Price to cash earnings (x)	47.5	42.8	20.6	9.9

Source: Company; Brics PCG Research



Source: Company; Brics PCG Research

## Announcements on BSE and NSE Websites

**Shringar Cinemas** has announced that Big Pictures Hospitality Services, its wholly owned subsidiary, has commenced operations at its first Food Court from September 24.

**Hindustan Construction** has been awarded two contracts aggregating to Rs 7.9bn from National Hydroelectric Power Corporation, Faridabad.

**Gujarat Ambuja Exports** has commissioned two wind mills of 1.250 MW each in Kutch, Gujarat on September 22.

**Nagarjuna Construction** has allotted 10,33,68,530 fully paid bonus equity shares of Rs 2 each in the ratio of 1:1.

**Agro Dutch Industries** has signed a loan agreement with Industrial Development Bank of India for a term loan of Rs 430mn to part finance its Easy Open End Plant. The unit is being set up at a project cost of Rs 557.9mn. The balance project cost is proposed to be financed by way of internal accruals.

The members of **Munjel Auto Industries** have approved declaration of 50% dividend on the equity shares of the company for the year ended on March 31, 2006.

**Vakrangee Software** has announced that the Maharashtra State Election Commission has directed all the Municipal Corporations, Municipal Councils and Zilla Parishads of Maharashtra to digitise their ward voter lists using Vakrangee software. This is the first time that the Commission has taken a centralised decision to execute this task. Vakrangee expects a total revenue of Rs 50mn for the voter list creation.

**Ranbaxy Laboratories** has entered into a licensing agreement with Gilead Sciences, Inc covering manufacturing and marketing of Active Pharmaceutical Ingredient (API) and formulations containing Tenofovir Disoproxil Fumarate (TDF). While the API will be made available to other Gilead licensees in India, TDF formulations can be marketed in 95 developing countries including India. Both API and formulations will be manufactured at Ranbaxy's facilities in India. The license allows for technology transfer from Gilead to Ranbaxy. Gilead sells TDF under the brand name Viread. TDF is increasingly being seen as an important first line as well as second line drug for treatment of HIV infection.

**Moser Baer Photo Voltaic (MBPV)**, a wholly owned subsidiary of **Moser Baer India (MBI)**, has invested into Solaria, a photovoltaic concentration technology company based in Fremont, USA. Moser Baer, the parent company, had earlier announced an investment of US\$17mn into MBPV for investing into emerging solar cell technologies. Solaria has developed a breakthrough technology to deliver low-cost, high-efficiency solar PV solutions. The company's unique low-concentration technology platform should enable Moser Baer to produce two to three times the number of modules from the same amount of silicon material used in conventional cells and modules.

**Godrej Agrovat** has signed an MoU with IJM Plantations Berhad, Malaysia to outline a joint venture in the palm oil business towards procuring oil palm planting material, raising nurseries, supply of seedlings and provision of agronomic assistance oil palm to oil palm farmers in India and processing of the oil palm crop.

**IndusInd Bank** has inaugurated its new branch at Ambikapur in Chattisgarh, taking its total network to 147 branches.

25 Sept		26 Sept	Bharat Petroleum - Dividend	27 Sept	
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Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
25/9/2006	Alchemist	Shailesh Mulraj Ved	B	556734	47.06
25/9/2006	Alchemist	Sunil Talwar	S	400000	47.05
25/9/2006	Alchemist	Shailesh Mulraj Ved	S	391174	47.02
25/9/2006	Aminfo Tech	Asha Yogesh Shah	B	100000	17.00
25/9/2006	Aminfo Tech	Chirag D Parekh	S	100000	17.00
25/9/2006	Anant Raj In	Quantum M	B	211588	824.99
25/9/2006	Anant Raj In	Sonata Investments	S	210000	825.02
25/9/2006	Anjani Finl	Hemant Madhusudan Sheth	S	55000	37.23
25/9/2006	Artill Bio-I	Nisha Agrawal	S	19000	2.60
25/9/2006	Atlanta	Jain Orna	B	150000	202.39
25/9/2006	Atlanta	Sam Global Securities Lim	B	247881	199.13
25/9/2006	Atlanta	Manoj Jain Huf	B	275000	199.82
25/9/2006	Atlanta	Amu Shares And Sec	B	90434	195.43
25/9/2006	Atlanta	Prudential ICICI Mutual F	S	92839	194.79
25/9/2006	Atlanta	Sam Global Securities	S	247881	197.48
25/9/2006	Atlanta	Credit Suisse Singapore	S	161187	201.42
25/9/2006	Atlanta	Amu Shares And Sec	S	90434	194.77
25/9/2006	Atlanta	Abn Amro Bank NV London Branc	S	196187	188.29
25/9/2006	Atlanta	Adroit Financial Services	B	87431	195.99
25/9/2006	Atlanta	Adroit Financial Services	S	87431	199.11
25/9/2006	Atlanta	Aseem Sharma	B	148303	195.38
25/9/2006	Atlanta	Aseem Sharma	S	148303	196.18
25/9/2006	Atlanta	Asit C Mehta Investment Interm	B	235853	197.14
25/9/2006	Atlanta	Asit C Mehta Investment Interm	S	235853	197.36
25/9/2006	Atlanta	B K Shah And Co	B	83721	197.81
25/9/2006	Atlanta	B K Shah And Co	S	76715	199.81
25/9/2006	Atlanta	BLB	B	95463	199.02
25/9/2006	Atlanta	BLB	S	95463	199.52
25/9/2006	Atlanta	Composite Securities	B	304772	195.86
25/9/2006	Atlanta	Composite Securities	S	304772	195.81
25/9/2006	Atlanta	Cpr Capital Services	B	121026	194.62
25/9/2006	Atlanta	Cpr Capital Services	S	121026	194.66
25/9/2006	Atlanta	Ghalla Bhansali Stock Brokers	B	272811	195.87
25/9/2006	Atlanta	Ghalla Bhansali Stock Brokers	S	272811	195.74
25/9/2006	Atlanta	Harish Ramani	B	106565	198.07
25/9/2006	Atlanta	Harish Ramani	S	101565	198.57
25/9/2006	Atlanta	Hemantkumar Rajendrakumar Shah	B	87169	193.22
25/9/2006	Atlanta	Hemantkumar Rajendrakumar Shah	S	87169	201.45
25/9/2006	Atlanta	Indus Portfolio (P)	B	256177	195.83
25/9/2006	Atlanta	Indus Portfolio (P)	S	256177	195.94
25/9/2006	Atlanta	Jain Orna	B	130000	203.67
25/9/2006	Atlanta	Kaushik Shah Shares & Securitie	B	280551	195.08
25/9/2006	Atlanta	Kaushik Shah Shares & Securitie	S	280251	195.53
25/9/2006	Atlanta	Khandwala Integrated Financial	B	132419	196.40
25/9/2006	Atlanta	Khandwala Integrated Financial	S	135419	197.05
25/9/2006	Atlanta	Latin Manharlal Securities	B	155054	195.02
25/9/2006	Atlanta	Latin Manharlal Securities	S	155054	196.46
25/9/2006	Atlanta	Lopa Saumil Bhavnagari	B	164366	195.17
25/9/2006	Atlanta	Lopa Saumil Bhavnagari	S	164366	197.81
25/9/2006	Atlanta	Maniput Investments	B	407504	195.63
25/9/2006	Atlanta	Maniput Investments	S	407504	195.96
25/9/2006	Atlanta	Manoj Jain Huf	B	225000	198.49

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
25/9/2006	Atlanta	Mansukh Securities & Finance	B	163209	196.25
25/9/2006	Atlanta	Mansukh Securities & Finance	S	158209	197.68
25/9/2006	Atlanta	Marshall Wace Llp A/C Kuvera Fu	S	131187	195.98
25/9/2006	Atlanta	Mukesh Brokerage & Financial	B	99448	196.81
25/9/2006	Atlanta	Mukesh Brokerage & Financial	S	99448	197.00
25/9/2006	Atlanta	Neptune Fincot	B	178002	197.12
25/9/2006	Atlanta	Neptune Fincot	S	178002	197.49
25/9/2006	Atlanta	Nirmal N Kotecha	B	91000	204.37
25/9/2006	Atlanta	P R B Securities	B	177221	196.19
25/9/2006	Atlanta	P R B Securities	S	177221	197.80
25/9/2006	Atlanta	Prashant Jayantilal Patel	B	208409	195.87
25/9/2006	Atlanta	Prashant Jayantilal Patel	S	208409	196.17
25/9/2006	Atlanta	Prudential Icici Mutual Fund Ac	S	92768	194.32
25/9/2006	Atlanta	R Appala Raju	B	138000	197.34
25/9/2006	Atlanta	R Appala Raju	S	138000	197.68
25/9/2006	Atlanta	Ramakant R Chokhani	B	132616	195.23
25/9/2006	Atlanta	Ramakant R Chokhani	S	132616	197.37
25/9/2006	Atlanta	Shital Manubhai Sheth	B	175000	195.94
25/9/2006	Atlanta	Shital Manubhai Sheth	S	175000	193.33
25/9/2006	Atlanta	Smc Global Securities	B	114465	197.80
25/9/2006	Atlanta	Smc Global Securities	S	114465	199.42
25/9/2006	Atlanta	V & U Caplease	B	232555	201.23
25/9/2006	Atlanta	V & U Caplease	S	232555	200.93
25/9/2006	Atlanta	Vacuf	S	196187	193.03
25/9/2006	Atlanta	Volga International	B	100000	201.81
25/9/2006	Atlanta	Yes Investments	B	110000	197.99
25/9/2006	Atlanta	Yes Investments	S	110000	195.29
25/9/2006	CCS Infotech	Basmati Securities	B	93187	10.10
25/9/2006	CCS Infotech	Lilac Farms	B	369663	10.24
25/9/2006	CCS Infotech	Lilac Farms	S	275469	10.11
25/9/2006	Deep Inds	Amu Shares And Sec	B	718109	31.74
25/9/2006	Deep Inds	Credit Suisse Singapore	S	969500	30.67
25/9/2006	Deep Inds	Amu Shares And Sec	S	718109	31.74
25/9/2006	D-Link India	Asit C Mehta Investment Interm	B	358248	89.47
25/9/2006	D-Link India	Asit C Mehta Investment Interm	S	358248	89.40
25/9/2006	Educomp Solutions	Citigroup Global Markets Mauri	B	169000	719.10
25/9/2006	Everest Kanto Cylinder	Asit C Mehta Investment Interm	B	96323	488.23
25/9/2006	Everest Kanto Cylinder	Asit C Mehta Investment Interm	S	96323	489.36
25/9/2006	Himla Intern	Samir Mukund Lal Shah	B	269952	22.59
25/9/2006	Himla Intern	Samir Mukund Lal Shah	S	269952	22.36
25/9/2006	Intern Conve	Lotus Global Investments	B	20000	110.76
25/9/2006	Jain Studios	Senator Capital	S	84778	15.19
25/9/2006	Jain Studios	Senator Capital Services	S	81340	15.43
25/9/2006	Kew Industr	Amu Shares And Sec	B	304620	27.26
25/9/2006	Kew Industr	Credit Suisse Singapore	S	1138505	27.05
25/9/2006	Kew Industr	Taib Securities Mauritius	S	100130	24.92
25/9/2006	Kew Industr	Amu Shares And Sec	S	304620	27.31
25/9/2006	Khaitan Wvg	Gurjeet Kaur Sohanpal	S	5000	58.40
25/9/2006	Khaitan Wvg	Sudhir Adukia	S	5000	58.50
25/9/2006	Kosian Indus	Purshottamdas Soni	B	19540	6.85
25/9/2006	Kosian Indus	Meera Soni	S	19540	6.85
25/9/2006	Liquid Benchmark Ets	Benchmark Mutual Fund	B	7626	999.99
25/9/2006	LML	Credit Suisse (Singapore)	S	521784	10.28



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
25/9/2006	McLeod Rusel	Capital International Eme	B	1000000	128.00
25/9/2006	McLeod Rusel	Merrill Lynch Capital Mar	S	1000000	128.00
25/9/2006	Mohit Indust	MNConsultancy	S	43000	19.50
25/9/2006	Pace Elec(P)	Om Prakash Agrawal	S	21500	41.50
25/9/2006	Pace Elec(P)	Akash Goyal	S	37000	41.36
25/9/2006	Paramo Commu	Raj Investments	B	127000	224.50
25/9/2006	Paramo Commu	Raj Investments	S	127729	220.06
25/9/2006	Pitti Lamina	Micro Management	B	480175	75.00
25/9/2006	Pitti Lamina	Sweet Solutions	B	500000	75.00
25/9/2006	Pitti Lamina	Sonata Investments	S	990000	75.02
25/9/2006	Powersoft	Satyawati Gupta	B	69553	14.59
25/9/2006	S Kumars Nationwide	Citigroup Global Markets Maurit	S	2000000	76.30
25/9/2006	S Kumars Nationwide	Deutsche Securities Mauritius L	B	2000000	76.30
25/9/2006	Sanguine Md	Rajesh Sheetal Jain	S	50000	36.01
25/9/2006	Supreme Yarn	Toubro Holding	B	100000	44.70
25/9/2006	Sybyl Industr	Evolution Corporate Servi	B	33485	15.04
25/9/2006	Sybyl Industr	Vinesh Mittal	S	39000	15.00
25/9/2006	Tips Industries	Bansal Corporation	B	79069	25.21
25/9/2006	Tips Industries	Bansal Corporation	S	61996	26.44
25/9/2006	Tulip IT Services	Citigroup Global Markets Maurit	B	240500	312.21
25/9/2006	Tulip IT Services	Composite Securities	B	398714	338.36
25/9/2006	Tulip IT Services	Composite Securities	S	398714	338.57
25/9/2006	Tulip IT Services	Ghalla Bhansali Stock Brokers P	B	168364	322.92
25/9/2006	Unity Infra	B K Shah And Co	B	70294	519.39
25/9/2006	Unity Infra	B K Shah And Co	S	69593	520.56
25/9/2006	Vinay Ceme	IFCI	S	50001	22.85
25/9/2006	Voltamp Tran	Sam Global Securities	B	138938	451.66
25/9/2006	Voltamp Tran	Sam Global Securities	S	138938	453.47
25/9/2006	Worldw Le Ex	Samir Mukund Lal Shah	B	78348	35.18
25/9/2006	Worldw Le Ex	Samir Mukund Lal Shah	S	79689	34.23
25/9/2006	Yashraj Cont	Shomenath Roy Chowdhury	B	26690	46.45

Source: BSE; NSE



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