

20 November 2006

Equity

	17-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13429.5	(0.6)	5.7	17.1
Nifty	3852.8	(0.6)	4.8	14.8
CNX Midcap	4967.6	(1.6)	4.8	16.2
World Indices				
Nasdaq	2445.9	(0.1)	4.4	13.0
Nikkei	15871.4	(1.4)	(4.7)	(1.5)
Hangseng	19109.9	(0.4)	5.5	10.3

Advances/Declines (BSE)

	A	B1	B2	Total	% Total (rounded)
Advances	42	107	245	394	24
Declines	162	527	555	1244	74
Unchanged	0	8	27	35	2

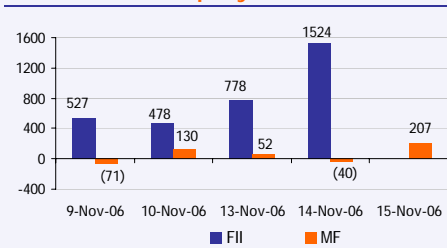
FII Open Interest (Rs cr)

	16-Nov-06	% Chg
Index Futures	8673.14	(3.10)
Index Options	5318.63	4.49
Stock Futures	15651.26	0.72
Stock Options	193.21	(0.41)

Commodity & Currency

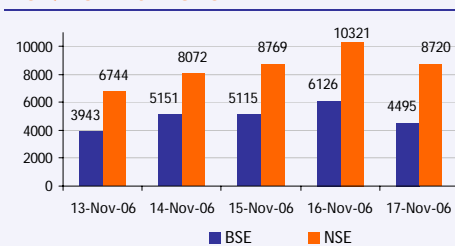
	17-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Dec'06)	55.8	(0.8)	(8.0)	(24.0)
Gold (US \$/OZ)	624.2	0.4	5.5	1.5
Silver (US\$/OZ)	12.8	0.4	8.0	6.6
Aluminium	2625.0	(1.6)	(1.8)	6.7
Copper	6800.0	(0.1)	(11.0)	(6.7)
Zinc	4025.0	(4.7)	4.1	25.7
U.S. Dollar	44.9	(0.1)	(0.5)	(1.6)
Euro	57.6	0.0	0.0	(0.0)

FII/MF – Net Equity Inflow



latest data not available

BSE/NSE Turnover



Economic & Political News

- The RBI has drafted new norms for capital market exposure wherein it has linked the exposure by banks to 40% of their net worth instead of the old practice of capping the exposure to 5% of outstanding advances. (ET)
- India's inflation rate, as measured by wholesale prices, accelerated to 5.3% in the week ended November 4 from 5.09% in the previous week. The government wants inflation to slow to 4%. (Bloomberg)
- Indian bonds gained for a second week after crude oil yesterday had its biggest decline since August '05, tempering concerns about inflation. The yield on the benchmark 7.59% note due April 2016 fell 7 bps, to 7.53%. (Bloomberg)
- Iran expects to reach an agreement on selling LNG to India by the year-end, according to Iran's foreign minister Manouchehr Mottaki, and is willing to double LNG exports to India to 10 million tonnes. (Bloomberg)

Corporate News

- Tata Steel may raise its £4.3bn (US\$8bn) offer for Corus Group, countering a rival bid by Brazil's CSN to become the world's fifth-biggest steelmaker. Rio de Janeiro-based CSN offered Corus shareholders 475 pence a share on November 17. That's 4.4% higher than Mumbai-based Tata's October 20 cash offer of 455 pence. (Bloomberg)
- MRPL has decided to move ahead with its plans to roll out retail outlets. The company has marketing rights to set up 500 retail outlets, and plans to roll out 25 by next year. (BL)
- NTPC intends to raise US\$500mn (Rs 22.5bn) from the US market, with the aim of accessing funds at a cheaper rate. (BL)
- Dr Reddy's Laboratories is raising US\$200mn through a public offering of 12.5 million ADS at US\$16 a share. (BS)
- Wipro Infotech has won a Rs 3bn contract for providing comprehensive IT outsourcing services to Dena Bank over a period of ten years. (BS)
- Dr Reddy's Labs' ADS issue could allow the domestic pharmaceutical major to raise around US\$235mn (Rs 10.6bn), taking into consideration the company's price on the New York Stock Exchange at around US\$17.45, and the proposed issue size of 13.5 million shares. This could go up further, if the greenshoe option is exercised. (ET)
- Bajaj Auto is in talks with Japanese bike major Yamaha for setting up a joint venture company that will produce high-end motorcycles both for the domestic market and for exports. (ET)

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

Top Gainers and Losers (A Group)

(Rs)	Curr.Close	Prev.Close	Chg(%)
Gainers			
Chennai Petroleum	225.1	210.1	7.1
Hindustan Petroleum Corp	318.8	300.8	6.0
Indian Oil Corp	512.1	487.5	5.0
Losers			
Sterlite Industries	511.9	545.3	(6.1)
Asahi India	120.5	127.8	(5.8)
National Fertilisers	29.4	31.0	(5.2)

Source: BSE

COMPANY UPDATE
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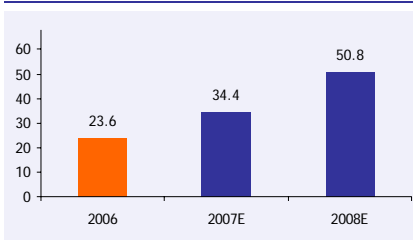
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 BSE Code 503940
 NSE Code ASIANELEC

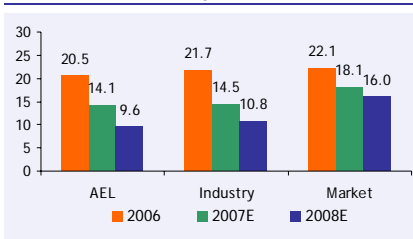
Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Sales	1,923.7	3,582.9	4,751.8
Growth (%)	66.4	86.2	32.6
Net profit	252.3	535.4	789.5
Growth (%)	132.9	112.2	47.5
EPS (Rs)	23.6	34.4	50.8
Growth (%)	87.0	45.7	47.5
P/E (x)	20.5	14.1	9.6
ROE (x)	18.0	12.7	16.0
EV/EBITDA(x)	17.4	8.3	5.9

Source: Company; Brics PCG Research

Annual EPS Trend (Rs)


Source: Brics PCG Research

Current P/E Multiples (x)


Source: Brics PCG Research

Financial institutions now willing to fund ESCO projects

We expect revenues to grow at a 57% CAGR over FY06-08

Current valuations do not favour fresh exposure; Hold

Asian Electronics **CMP: Rs 486 Target: Rs 565 HOLD**

Still burning bright

Strong revenue growth guidance for FY07...

We attended the recent Asian Electronics (AEL) analyst meet wherein the management highlighted the laurels achieved by the company on execution of certain prestigious ESCO contracts, and maintained its guidance of achieving 100% revenue growth for FY07.

...but risk-reward is not favourable; We maintain HOLD

We maintain our conviction in AEL's position as a leader in the energy servicing industry (ESCO). However, in our opinion, at current valuations the risk-reward ratio doesn't favour fresh exposure to the stock. We thus recommend a HOLD with a March '07 target price of Rs 565.

Order pipeline getting stronger

AEL's order pipeline has expanded from Rs 4.4bn in Q2FY07 to Rs 5bn currently. This includes confirmed orders as well as those that are in the final rounds of negotiations. All these are to be executed within 18-24 months.

High-voltage performance from lighting ESCO

AEL has witnessed good growth in its lighting ESCO business. The order pipeline in the government as well as professional lighting ESCO segments has swelled substantially as compared to FY06. The main thrust has come from initiatives taken by the government to save electricity on government lighting. After successful implementation of pilot projects in places like the Prime Minister's Office and various other municipalities, many other state electricity utilities are showing interest in AEL's ESCO services.

The professional ESCO business is also showing good traction as the retail industry in India is expanding exponentially. AEL services retail players like Pantaloon, Lifestyle, Westside and Reliance Fresh. We believe the exploding expansion plans of these players in the next couple of years would translate into huge benefits for the company as it is amongst the few integrated players in the business.

Merger with Asian Raymonds to broaden product spectrum

AEL is awaiting the court's approval for merging Asian Raymonds, which is in the business of supplying lighting fixtures, with itself. The combined entity will be able to offer integrated solutions, comprising AEL's energy-efficient lighting products and Asian Raymond's lighting fixtures, and thus earn higher realisations.

ESCO funding no longer a problem

The ESCO business is very working-capital-intensive as many of the contracts are performance-based and payment is received on a deferred basis over the duration of contract. In the past, the ESCO industry has faced funding problems due to the financial risks involved and relative inexperience of financial institutions in analysing performance-based contracts. However, with steps taken by the government to ease these concerns, financial institutions are now open to funding ESCO projects. AEL now has the option to avail of debt from institutions like IDBI Bank and Power Finance Corporation, if required.

FY07 guidance maintained

The management has kept its FY07 guidance unchanged at 100% revenue growth. With a healthy order pipeline of Rs 5bn for the next two years, we believe that the company would maintain its growth momentum. We expect AEL's revenues to grow at a CAGR of 57% over the period FY06-08. The diluted EPS over the same period is expected to grow at 47% due to the equity dilution that took place in FY06 and FY07.

Valuation

At the current price of Rs 486 AEL is trading at 14.1x and 9.6x on FY07E and FY08E diluted earnings of Rs 34.4 and Rs 50.8 respectively. In our opinion, at current valuations the risk-reward ratio doesn't favour fresh exposure to the stock. We recommend a HOLD on the stock with a March '07 target price of Rs 565.

Financials

Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	1,155.9	1,923.7	3,582.9	4,751.8
% change	25.3	66.4	86.2	32.6
EBITDA	225.2	340.4	718.0	1,007.8
% change	12.9	51.2	110.9	40.4
Depreciation	77.4	84.8	89.6	92.8
EBIT	147.8	255.6	628.5	915.0
% change	42.6	72.9	145.9	45.6
Interest	76.1	79.8	62.4	50.0
Other income	57.3	50.6	45.0	45.0
EBT	112.8	226.4	611.0	910.0
% change	51.5	100.7	169.9	48.9
Tax	4.2	(25.9)	75.6	120.5
As % of EBT	3.7	(11.5)	12.4	13.2
Net income (adjusted)	108.4	252.3	535.4	789.5
% change	144.3	132.9	112.2	47.5
Shares outstanding (m)	8.5	8.9	15.5	15.5
Diluted EPS (Rs)	12.6	23.6	34.4	50.8
DPS (Rs)	1.8	2.5	3.0	3.0
CEPS (Rs)	21.8	37.7	40.2	56.8

Source: Company; Brics PCG Research

Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBT	112.8	226.4	611.0	910.0
Interest	76.1	78.0	62.4	50.0
Depreciation	77.4	84.8	89.6	92.8
Change in wrkg capital	(309.4)	(653.0)	(602.7)	(435.2)
Operating cash flow	(43.2)	(263.9)	160.3	617.5
Other income	(57.3)	(9.8)	-	-
Tax	(4.2)	(23.2)	(75.6)	(120.5)
Cash flow frm ops	(90.0)	(299.5)	84.7	497.0
Capex	(18.7)	(144.8)	(60.0)	(60.0)
(Inc)/dec in investments	(1.9)	(35.6)	-	-
Int/Div received	(14.4)	(180.4)	(60.0)	(60.0)
Cash flow frm investing	-	120.4	1,752.7	-
Issue of equity	207.8	741.6	(437.1)	(138.6)
Inc. in borrowings	(76.1)	(78.0)	(62.4)	(50.0)
Interest paid	(18.4)	(18.8)	(52.5)	(52.5)
Dividend paid	113.2	765.2	1,200.7	(241.1)
Cash flow frm financing	8.7	285.3	1,225.4	196.0
Closing cash	112.8	226.4	611.0	910.0

Source: Company; Brics PCG Research

Recommendation history

SN	Date	Event	Target	Reco
1	13/10/05	Initiating Coverage	693	BUY
2	31/07/06	Target revised	645	BUY
3	15/09/06	Target & Recommendation revised	565	HOLD

Source: Brics PCG Research

Balance Sheet

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	77.8	363.2	1,552.3	1,748.2
Accounts receivable	572.2	957.2	1,672.3	2,036.9
Inventories	465.0	675.7	1,130.2	1,318.0
Others	604.2	965.9	903.4	1,065.1
Current assets	1,719.2	2,962.0	5,258.2	6,168.2
LT investments	2.2	2.2	-	-
Net fixed assets	486.6	439.3	547.7	497.7
CWIP	0.2	108.3	-	-
Total assets	2,208.2	3,511.8	5,805.9	6,665.9
Payable	121.7	388.4	810.1	1,087.7
Others	79.8	71.1	52.5	52.5
Current Liabilities	201.5	459.5	862.6	1,140.1
LT debt	846.4	1,588.1	693.8	555.1
Other Liab (deferred tax)	111.9	64.1	48.1	32.0
Equity capital	93.8	89.4	155.4	155.4
Reserves	954.5	1,310.5	4,046.1	4,783.2
Net worth	1,048.3	1,400.0	4,201.5	4,938.6
Total Liabilities	2,208.2	3,511.8	5,805.9	6,665.9
BVPS (Rs)	123.3	156.6	270.3	317.7

Source: Company; Brics PCG Research

Ratios Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	19.5	17.7	20.0	21.2
Net profit margin (%)	9.4	13.1	14.9	16.6
EPS growth (%)	147.4	87.0	45.7	47.5
Receivables (days)	325.1	197.1	178.9	164.3
Inventory (days)	155.1	139.1	120.9	106.3
Payables (days)	156.1	129.3	133.0	136.6
Current ratio (x)	8.5	6.4	6.1	5.4
Interest coverage (x)	2.4	4.2	9.6	16.8
Debt/equity ratio (x)	0.8	1.1	0.2	0.1
Sales/Gross fixed assets (x)	1.0	1.6	2.9	3.8
ROE (%)	10.3	18.0	12.7	16.0
ROCE (%)	9.2	10.9	12.1	15.2
EV/Sales (x)	5.1	3.1	1.7	1.2
EV/EBITDA (x)	26.3	17.4	8.3	5.9
Price to earnings (x)	38.4	20.5	14.1	9.6
Price to book value (x)	3.9	3.1	1.8	1.5
Price to cash earnings (x)	22.2	12.9	12.1	8.6

Source: Company; Brics PCG Research



Source: Bloomberg

Announcements on BSE and NSE Websites

Gruh Finance has issued 79,50,000 fully paid equity shares with a face value of Rs 10 each at a premium of Rs 65 per share on rights basis in the ratio of three shares for every ten held.

Nahar Exports has allotted 12% unsecured fully convertible debentures of Rs 230 each on rights basis.

Zee Telefilms has announced that the Bombay high court has approved the scheme of arrangement between Zee Telefilms, Zee News, Siti Cable Network, Wire and Wireless (India) and their respective shareholders. Accordingly, the News Business undertakings of the company shall be de-merged in favour of Zee News and the Cable Business undertakings of the company and Siti Cable Network, a wholly owned subsidiary of the company, shall be de-merged in favour of Wire and Wireless (India).

Petron Engineering Construction has received two Letter of Intents from Sterlite Industries, Tuticorin, valued at Rs 45.5mn. These include an LOI for a mechanical package for a 5000-MT sulfuric acid tank (Rs 19.5mn) and another for supply, fabrication & erection of structural steel and related sheeting works for a warehouse project (Rs 26mn).

Videocon Industries' global subsidiary has entered into a production sharing contract with Timor Sea Designated Authority for JPDA Block # 06-103 within the Bonaparte Basin, along with its equal JV Partners Oilex of Australia (Operator), Gujarat State Petroleum Corporation and Bharat Petroleum Corporation. The consortium has agreed to complete a guaranteed work programme of acquiring 1,006 line km of 2D Seismic and 1,020 sq km of 3D seismic and drill 4 wells in the first phase of three years. The risked reserves in the Block are estimated at 47 million barrels of oil/oil equivalent.

The board of **NTPC** has given its approval for the Tapovan Vishnugad Hydro Electric Power Project (4 X 130 MW) as a merchant power plant at an indicative estimated completed cost of Rs 34.3bn.

Dena Bank has announced its decision to implement the Core Banking Solutions (CBS) by adopting the outsourcing model with a contract period of 10 years. It has envisaged covering 850 branches under CBS. Along with CBS, the bank would also be implementing a host of third party applications or multiple delivery channels (Internet, Phone Banking), credit appraisal, integrated treasury management, risk management, asset liability management, anti money laundering and cash management. The project will be implemented in phased manner. The bank has awarded the outsourcing contract for CBS to Wipro, with the 'Finnacle' software solution from Infosys Technologies to be used for providing comprehensive IT outsourcing services to the bank for a period of next 10 years.

Nicholas Piramal has signed a scientific collaboration with BioSyntech Inc, which will invest in clinical studies for BST-InPod, which is being developed to alleviate the chronic pain associated with foot fat pads. This collaboration will help to generate more clinical data at a lower cost in India. Chronic heel pain is widespread and the American College of Foot and Ankle Surgeons reports that "heel pain is a complaint voiced by 14% of the adult population and suspects that millions more silently cope with it". Injected directly into the fat pad, BST-InPod is expected to result in a long-term reduction in pain by improving the biomechanical function of the treated fat pad.

Glenmark Pharmaceuticals has announced the successful production of crotelemer active pharmaceutical ingredient (API) for use in a pivotal Phase-III trial by Napo Pharmaceuticals in the US for chronic diarrhoea in persons living with HIV/AIDS. Glenmark is manufacturing this API at a dedicated unit at its US FDA approved facility In Ankleshwar.

Mangalore Refinery And Petrochemicals (MRPL) has announced that public sector oil marketing companies (OMCs—IOC, HPC and BPC) have now agreed to make payment of full Refinery Transfer Prices (RTPs) towards sale of domestic LPG and kerosene by MRPL to OMCs with effect from April 1, 2006 without deducting any discounts. The discounts of Rs 1.4bn were accounted for during the first two quarters of the current financial year, pending receipt of formal confirmation from OMCs regarding full payment. These will now be reversed in the third quarter. The impact of receiving full RTP without discounts for the full financial year would be approximately Rs 2.9bn.

19 Nov	SUNDAY	20 Nov	Snowcem India - Accounts MSK Projects (India) - Accounts & dividend Development Credit Bank - Raising of additional capital	21 Nov	Tourism Finance Corporation of India - Half-yearly results Ansal Housing & Construction - To recommend issue of Equity Shares Tuticorin Alkali Chemicals & Fertilizers - Accounts Garware-Wall Ropes - To consider raising of funds Syndicate Bank - Interim Dividend
22 Nov	HALF YEARLY RESULT Apollo Hospitals Garware Offshore - To review the expansion plans of the company & Interim Dividend Shaw Wallace & Company - Accounts & dividend	23 Nov	QUARTERLY RESULTS Thomas Cook (India) QUARTERLY & HALF YEARLY RESULT BPL Walchandnagar Industries - Accounts Siemens - Accounts & dividend	24 Nov	QUARTERLY RESULTS Standard Batteries HALF YEARLY RESULTS Tide Water Oil Co India
25 Nov		26 Nov	SUNDAY	27 Nov	QUARTERLY & HALF YEARLY RESULT Tata Power Co Mirc Electronics Dwarikesh Sugar - Accounts, Dividend & Quarterly Results QUARTERLY RESULTS NEPC Textiles, Dwarikesh Sugar
28 Nov	Fedders Lloyd Corporation - Accounts and dividend	29 Nov		30 Nov	QUARTERLY & HALF YEARLY RESULT Venky's ((India) Cinevistaas

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
17/11/2006	Acrow India	Kalpana Madhani Securitie	B	3500	327.95
17/11/2006	Alum Ind Ex	Lotus Capital Financial S	S	97831	27.5
17/11/2006	Anjani Finl	Bhavesh Prakash Pabari	B	60000	40.7
17/11/2006	Apw Pres	Nageshkumar Agrawal Huf	B	68111	120.41
17/11/2006	Apw Pres	Nageshkumar Agrawal Huf	S	68111	121.93
17/11/2006	Borosil GI W	Dhanshri Fin Caps Limited	B	25000	224.15
17/11/2006	Dazzel Confi	Rapid Commercial And Finl	B	30900	5.37
17/11/2006	Deccan Aviat	H.J.Securities Pvt.Ltd	B	683756	138.22
17/11/2006	Deccan Aviat	H.J.Securities Pvt.Ltd	S	679756	138.47
17/11/2006	Divyajyo Ind	Mukesh Vijayvargiya	B	97020	9.14
17/11/2006	Dolph Med Se	Purshottam	B	729309	9.03
17/11/2006	Dolph Med Se	Master Finlease Ltd	B	401532	9.03
17/11/2006	Dolph Med Se	N C Jain	B	115000	9.03
17/11/2006	Dolph Med Se	Isf Securities Ltd	B	100000	9.03
17/11/2006	Dolph Med Se	Bhagyanagar India Ltd	S	200000	9.03
17/11/2006	Dolph Med Se	Bhagyanagar Securiteis P	S	200000	9.03
17/11/2006	Dolph Med Se	Surana Telecom Ltd	S	100000	9.03
17/11/2006	Dolph Med Se	Purshottam	S	530005	9.03
17/11/2006	Dolph Med Se	N C Jain	S	115000	9.01
17/11/2006	Easun Reyrolle Ltd	Easun Products I Pvt Ltd	B	50000	580.75
17/11/2006	Easun Reyrolle Ltd	Raj Eswaran	S	50000	580.75
17/11/2006	Gulsha Sug C	Rajkishore Agarwal	B	100000	61
17/11/2006	Gulsha Sug C	Sejal G.Shah	S	154448	61.37
17/11/2006	Hazoor Media	Jalco Financial Services	B	50000	21.42
17/11/2006	Hindustan Motors Limited	Hsbc Financial Services Middle	B	890000	37.98
17/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	B	6833345	12.59
17/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	S	6468253	12.62
17/11/2006	Infotrek Sys	Upsurge Inv And Fin. Ltd.	S	60000	31.64
17/11/2006	Interf Fin S	Gemini Securities	S	750000	3.4
17/11/2006	Jyoti Structures Ltd	Valecha Investment Pvt Ltd	B	500000	118.90
17/11/2006	Jyoti Structures Ltd	Valecha Engineering Ltd.	S	500000	118.90
17/11/2006	Koff Br Pict	Hemal P. Gandhi	B	35000	15.82
17/11/2006	Liquid Benchmark Ets	Benchmark Mutual Fund	B	7703	999.99
17/11/2006	Lyka Labs	Vikramsinh Bhikhubhai Goh	B	187646	71.44
17/11/2006	Lyka Labs	Bhayani Securities	B	150000	71.85
17/11/2006	Lyka Labs	Chauhan Finstock	B	150000	68.5
17/11/2006	Lyka Labs	Vikramsinh Bhikhubhai Goh	S	187646	69.48
17/11/2006	Lyka Labs	Bhayani Securities	S	150000	71.92
17/11/2006	Lyka Labs Ltd	V K Trading Co.	B	83600	66.95
17/11/2006	Lyka Labs Ltd	V K Trading Co.	S	21597	71.00
17/11/2006	Mah Ind Leas	Global Film And Bord Cast	B	9735	114.31
17/11/2006	Maikaa Fibre	Sps Capi And Money Mng Se	B	335000	10.36
17/11/2006	Marke Creato	Bds Share Brokers Pvt Ltd	B	36700	21.15
17/11/2006	Marke Creato	Girish B Shah	B	81700	22.42
17/11/2006	Marke Creato	Phoolchand Jain	B	150622	20.98
17/11/2006	Marke Creato	Bds Share Brokers Pvt Ltd	S	30900	21.49

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
17/11/2006	Marke Creato	Girish B Shah	S	81700	20.07
17/11/2006	Marke Creato	Phoolchand Jain	S	150622	22.15
17/11/2006	Mefcom Agr I	Purshottam	B	51983	37.88
17/11/2006	Mefcom Agr I	Isf Securities Ltd	B	58700	37.9
17/11/2006	Mefcom Agr I	Purshottam	S	50402	37.9
17/11/2006	Mefcom Agr I	Cosmo Corporate Services	S	27100	37.9
17/11/2006	Mohit Indust	Deshana Finlease Services	B	41626	59.32
17/11/2006	Mohit Indust	Shanti Lal Shand Huf	B	28940	59.46
17/11/2006	Mohit Indust	Hasmukh Purshottam Solank	B	31000	58.75
17/11/2006	Mohit Indust	Minesh N Patel	S	25000	58.75
17/11/2006	Ncj Internat	Nimbus India Ltd	B	48350	6.52
17/11/2006	Nifty Jr Benchmark Etf	Benchmark Asset Management Comp	B	7893	70.90
17/11/2006	Nifty Jr Benchmark Etf	Drishiti Bansidhar Mehta	S	8000	70.91
17/11/2006	Nifty Jr Benchmark Etf	Benchmark Asset Management Comp	S	500	71.00
17/11/2006	Paramo Commu	Volga International Ltd	B	80000	222
17/11/2006	Scenario Med	Mongiben H. Gudhka	S	2500	106.07
17/11/2006	Scenario Med	Tejas G Maru	S	1950	106.5
17/11/2006	Shrachi Secu	Hsbc Financial Services M	S	360000	45
17/11/2006	Shyam Telecom Limited	Akg Stock Broker Pvt Ltd	B	67418	158.96
17/11/2006	Shyam Telecom Limited	Uttam Financial Services	B	60947	159.4
17/11/2006	Shyam Telecom Limited	Akg Stock Broker Pvt Ltd	S	67418	159.28
17/11/2006	Shyam Telecom Limited	Uttam Financial Services	S	60947	159.43
17/11/2006	Shyam Telecom Limited	Indus Portfolio (P) Ltd.	B	93352	158.35
17/11/2006	Shyam Telecom Limited	Adroit Financial Services Pvt L	B	67841	159.53
17/11/2006	Shyam Telecom Limited	Indus Portfolio (P) Ltd.	S	93802	158.60
17/11/2006	Shyam Telecom Limited	Adroit Financial Services Pvt L	S	67841	159.90
17/11/2006	Srei Infra	Bsma Limited	B	1000000	48
17/11/2006	Srei Infra	Merill Lynch Capital Mark	S	1000000	48
17/11/2006	Sybly Indusr	Jasbir Singh	B	30800	17
17/11/2006	Trf Limited	Prudential Icici Mf Ac Em	B	110474	394.99
17/11/2006	Trf Limited	The Associated Cement Cos	S	110047	395
17/11/2006	Uniro Text I	Shreenath Finstock Pvt Lt	B	30000	7.1
17/11/2006	Uniro Text I	Shilpa Milind Desai	S	61551	7.24
17/11/2006	Uniro Text I	Shreenath Finstock Pvt Lt	S	30000	6.73
17/11/2006	Voltamp Transformers Ltd	Reliance Mutual Fund	B	58716	535.54
17/11/2006	Welcast	Shah Investments	B	6053	582.46
17/11/2006	Welcast	Shah Investments	S	6053	638.51
17/11/2006	Zyden Gentec	Keshav Kumar Saraf	B	46684	63.39
17/11/2006	Zyden Gentec	Keshav Kumar Saraf	S	46684	60.54

Source: BSE; NSE

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