

04th April, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	12625	1.4	(9.9)	2.1
Nifty	3691	1.6	(8.3)	3.4
Sectoral Indices				
Mid-Cap	5236	0.5	(11.7)	1.5
Small-Cap	6314	0.3	(10.8)	1.9
Auto	4612	0.9	(19.4)	(14.3)
Health	3575	0.6	(7.7)	(1.9)
FMCG	1714	1.3	(11.1)	(16.4)
IT	4767	2.0	(12.5)	9.3
PSU	5797	2.2	(4.9)	(0.6)
Bankex	6182	0.5	(13.5)	2.8
Oil & Gas	6287	1.9	0.8	9.1
Metal	8220	1.1	(9.9)	(4.0)
Capital Goods	8718	1.1	(5.3)	7.1
World Indices				
	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2450	1.2	(0.1)	7.0
DOW	12510	1.0	0.2	5.6
Nikkei	17244	1.3	0.1	6.2
Hang Sang	20003	1.0	(2.0)	13.6
Indian ADR's				
	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	18.94	2.2	(4.0)	7.9
Infosys	51.69	3.8	(6.7)	8.8
Wipro	15.93	4.3	(2.4)	19.5
Satyam	23.25	5.0	(5.5)	17.1
Dr Reddy's Lab	17.05	5.1	(7.8)	9.6
Value Traded (Rs Cr)				
	3Apr07	(%)		
Cash BSE	2890.3	(1.2)		
Cash NSE	6745.5	(1.8)		
Derivatives	23350.9	(19.1)		
Net Inflows (Rs Cr)				
	2Apr07	MTD	YTD	
FI	(473.5)	929.6	25635.8	
Mutual Fund	63.6	(1964.4)	9421.9	
Advances/Declines (BSE)				
3Apr07	A	B1	B2	Total
Advance	144	408	429	981
Decline	69	288	337	694
Unchanged	1	17	33	51
Commodity				
	3Apr07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	68.1	0.0	23.4	16.8
Gold (USD/OZ)	665.1	0.2	6.9	17.3
Silver (USD/OZ)	13.4	0.1	6.5	24.1
Debt/Forex Market Closing				
	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	43.07	0.5	3.0	
10 yr Gsec Yield	8.19	2.6	8.7	

Source: Bloomberg

Corporate Snippets

- Indian Hotels Company through its 100% US subsidiary has approved a proposal to acquire Hotel Campton Place for \$ 60 million. –BS
- The Hershey Company, among North America's largest chocolate and confectionery maker, today formally announced its entry into the Indian market by picking up 51% stake in Godrej Beverages and Foods. –BS
- As per the provisional financial performance for FY07, BHEL's net profit has jumped 42% to Rs 2,385 cr when compared with Rs 1,679 cr in 05-06. BHEL announced a target of \$10 bn turnover by 2011-12. –BS
- Spicing up competition in the entry-level sedan segment, French auto major Renault launched Logan in the Indian market along with its joint venture partner M&M. The car will be priced at Rs 4.28 lakh for the petrol variant and Rs 5.47 lakh for the diesel model. –BS
- Zee chairman Subhash Chandra today announced the launch of a breakaway cricket tournament - Indian Cricket League.-BS
- Orchid Chemicals & Pharmaceuticals has received approval from the Canadian TPD for two abbreviated new drug submission applications. –BS
- Uttam Galva Steels, a producer of galvanized and cold-rolled steel, raised \$20 million via GDRs to fund expansion plans-BS
- SEBI is planning to introduce circuit limits to shares on the first trading day after a demerger, amalgamation, capital reduction or restructuring. –BS

Macro Economic & Geo-Political News

- The \$125-billion export target for 2006-07 may remain a dream unless Indian exporters' efforts in March produce an extraordinary result. With cumulative exports touching \$109.1 billion in the first 11 months of the fiscal — registering a growth of 22.95% — exports in the last month of the fiscal have to be a whopping \$16 billion to meet the government's target. –ET
- While India's economy is expanding at over eight per cent, Gujarat has ended 2006-07 with a growth rate of more than 12 per cent, drawing praise from Planning Commission. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Oriental Bank Of Commerce	178	5.6	1.1
Gail India Ltd	280	4.9	0.7
Jet Airways India Ltd	633	4.8	0.5
Bharat Heavy Electricals	2255	4.7	1.1
Steel Authority Of India	111	3.3	11.0

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Cipla Ltd	224	(0.6)	1.2
Bajaj Auto Limited	2293	(0.6)	0.4
Housing Development Finance	1427	(0.6)	0.8
Sun Pharmaceutical Indus Ltd	1041	(0.4)	0.1
State Bank Of India	927	(0.4)	1.1

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**Monthly Update****Umesh Karne**

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Two Wheeler Sales Volume Update - March 2007**Bajaj Auto Ltd (BAL)**

Product	Mar 2007	Mar 2006	%YoY	YTD FY07	YTD FY06	%YoY
Motorcycles	165,524	183,927	(10.0)	2,376,518	1,912,224	24.3
Total 2 W	168,986	186,339	(9.3)	2,399,400	2,027,856	18.3
3 Wheelers	24,576	24,723	(0.6)	321,778	252,006	27.7
Total 2 & 3 W	193,562	211,062	(8.3)	2,721,178	2,279,862	19.4
Exports	35,663	28,998	23.0	439,413	250,168	75.6

Source: Company

Hero Honda Motors Ltd (HH)

Product	Mar 2007	Mar 2006	%YoY	YTD FY07	YTD FY06	%YoY
Total Sales	277,915	272,312	2.1	3,336,756	3,000,751	11.2

Source: Company

TVS Motor Company Ltd (TVS)

Product	Mar 2007	Mar 2006	%YoY	YTD FY07	YTD FY06	%YoY
Motorcycles	73,239	83,896	(12.7)	924,813	806,708	14.6
Scooterate	20,297	17,410	16.6	258,888	245,276	5.5
Mopeds	34,671	27,551	25.8	344,513	290,220	18.7
Total	128,207	128,857	(0.5)	1,528,214	1,342,204	13.9

Source: Company

Bajaj Auto's motorcycle sales volume declines by 10% in March 2007 –

BAL's motorcycle sales volume declined in consecutive second month by 10% YoY to 165,524 vehicles for the month of March 2007. On a month on month basis it declined by 3.6%. As mentioned earlier in our February 2007 sales volume report, the two wheeler industry continues to face weak demand for 100cc segment i.e. the entry level category. We expect the weakness in demand for 100cc category to remain for some more periods. Entry level segment contributed 48% to total sales volume for FY07. However BAL has received good demand growth in Pulsar i.e. premium motorcycle category and registered healthy growth rates in this segment. BAL's Uttarakhand plant has already become operational from current month and we expect it will offer further capacities for premium segment bikes. BAL is also focusing more on 125cc and premium segment. Three wheelers also witnessed negligible decline of 0.6% YoY during the month and reported sales volume of 24,576 vehicles. But exports for the month continued to rise and reported growth of 23% YoY to 35,663 vehicles.

For the period April-March 2007, BAL's motorcycles sales volume jumped by 24% YoY to 2,376,518 bikes and overall sales volume grew by 19% YoY to 2,721,178 vehicles mainly backed by motorcycles, exports and three-wheelers. For FY08 BAL has set a sales volume target of 3mn vehicles which would be a growth of 10% YoY.

Hero Honda sales volume grows by 2% in March 2007 -

Hero Honda Motors Ltd (HH), reported overall sales volume growth of 2% YoY to 277,915 vehicles. We believe HH has also been facing the weak demand growth in entry level segment and it could affect the sales volume growth in near future as well. For the year till date HH's sales volume were up by 11% YoY to 3,336,756 vehicles. HH launched eight new products including the variants in FY07.

TVS Motors motorcycle volume declines by 13% in March 2007 –

TVS reported decline of 13% YoY in motorcycle sales volume for the month of March 2007 to 73,239 bikes. Overall sales volume remained flat at 128,207 vehicles. Scooty witnessed a strong growth of 17% YoY to 20,297 vehicles and supported the overall

BAL reported decline of 10% YoY in motorcycle sales volume in Mar 2007

Hero Honda reported growth of 2% YoY in motorcycle sales volume

sales volume growth. TVS continues to feel heat due to the competition from top two players like Bajaj Auto and Hero Honda.

TVS reported 13% decline in motorcycles sales volume for the month Mar 2007

For the period April-March 2007, TVS' motorcycle sales volume increased by 15% YoY to 924,813 bikes backed by performance of StaR City. Scooty reported growth of 6% YoY to 258,888 vehicles. On an overall basis TVS reported growth of 14% YoY to 1,528,214 vehicles for the period.

Business Outlook and Valuation –

Our outlook on two wheeler industry continues to remain positive

We believe although overall two wheeler market has been growing, the entry level segment which contributes around 40-45% sales volume to the two wheeler industry has been witnessing the weak demand growth mainly because of very less gap in pricing between entry level and mid level segment bikes and rising interest rates. Vehicle financing institutions have plans to increase interest rates and we expect it to impact demand growth during the short to medium term. Our talks with various financing institutions suggest that two wheeler financing rates would be increased to 21% in one or two weeks compared to 18% currently. But we continue to maintain our long term outlook on two wheeler industry as positive especially for motorcycles which we believe are likely to grow by 12-15% over the next 2-3 years.

Another challenge in front of the two wheeler players in near future would be to maintain the margins and pricing & higher sales in premium and mid level segment.

Financial Estimates -

Year Ended	BAL		HH		TVS	
	Mar07E	Mar08E	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	98,803	121,033	97,787	109,521	40,308	46,597
EBITDA (Rs Mn)	15,995	19,753	12,300	14,676	1,796	2,456
EBITDA (%)	16.19	16.32	12.6	13.4	4.46	5.27
PAT (Rs Mn)	12,898	16,199	9,015	10,651	821	1,056
EPS (Rs)	127.45	160.07	45.14	53.33	3.46	4.44
CMP (Rs)	2290	2290	659	659	56.7	56.7
P/E (x)	17.9	14.3	14.6	12.3	16.4	12.8

Source: Emkay Private Client Research

Bajaj Auto – BUY

BAL's stock price has come down by 12% during last one month to Rs2316. We believe that the stock has already factored in the demand slowdown in entry level segment. We would review our earning estimates after Q4FY07 results. At current market price of Rs2290, the BAL stock trades at a P/E multiple of 18x and 14x on FY07E and FY08E respectively. BAL is a second largest two wheeler player in Indian markets and apart from it, it also has 75% stake in insurance business. Going forward, we estimate contribution from insurance business to revenue and profitability to increase, which would drive BAL's consolidated earnings in the longer term. We recommend BAL as a BUY with a target price of Rs3238 based on sum of parts value.

Hero Honda – BUY

While we continue to believe that the going ahead for HH is likely to remain tough, the new model launches are likely to play a key role for HH in FY07 and FY08. At current market price of Rs659 HH stock trades at 15x and 12x on FY07E and FY08E earnings respectively. We recommend a BUY on the HH stock with a target price of Rs.800.

TVS – Book Profits

At current market price, the TVS stock trades at a PE multiple of 16x and 13x on FY07E and FY08E respectively on our estimated earnings. Although we remain positive on the long-term prospects of the company, we believe currently the stock is trading at fair valuation (13x FY08E earnings) and recommend investors book profits with a target price of Rs52.

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FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	12,455	12,624	1.36
Nifty	3633	3690	1.57
S&P CNX 500	3008	3046	1.26
BSE 500	4,743	4,789	0.98
BSE Mid-Cap	5,209	5,236	0.52
BSE Small-Cap	6,294	6,313	0.31
BSE Auto	4,569	4,612	0.93
BSE Health	3,553	3,574	0.59
BSE FMCG	1,691	1,713	1.33
BSE IT	4,672	4,766	2.02
BSE PSU	5,674	5,796	2.16
BSE Bankex	6,152	6,182	0.49
BSE Oil & Gas	6,172	6,287	1.86
BSE Metals	8,131	8,219	1.08
BSE Cons Dur	3,449	3,505	1.63
BSE Cap Good	8,621	8,718	1.12
Levels to Watch			
	Sensex	Nifty	
Day's High	12,657	3703	
Day's Low	12,481	3632	
13 DMA	12911	3749	
34 DMA	13164	3811	

We witnessed a bounce back in the markets yesterday after the blood bath of Monday. The Nifty opened positive and after remaining a bit indecisive in the beginning of the session it surged northwards and remained firm for the rest of the day. It ended the day with a gain of 1.57% at 3690. The Advance Decline ratio was positive at 4:3 yesterday. All the sectoral indices gave a positive close. The BSE IT and BSE PSU indices were the outperformers in yesterday's market. There was lot of volatility witnessed in sugar counters but most of them closed firm at the end of the session.

Market Perspective

After a negative day on Monday, the Nifty bounced back yesterday and remained firm for the rest of the day after remaining range bound for a couple of hours in the morning. It finally ended the day with a gain of 1.57% at 3690. We continue to maintain a cautious view and don't advocate building long positions as we believe that the present rise is an upside correction of the fall from 3832 to 3617 and now the 3724 and 3749 levels will act as resistance for the Nifty. These are 50% and 61.80% retracement levels of the above mentioned fall. Today if it is able to clear the resistance of 3703 then it may test 3724 but any such bounce back may be used as an exit opportunity. The support levels for today are 3670 and below that the Nifty will weaken further and come down to 3640. On the daily chart the Nifty has support in the range of 3573 to 3554. It would weaken further on a breach of this range and may come down to our mentioned target of 3420.

Sectoral Speak:

The **BSE PSU** index was another outperformer yesterday as it closed with a gain of 2.16% at 5796. This index corrected from the high of 6447 to the level of 5366. It later retraced more than 50% of the above mentioned fall. On the daily chart this index has resistance at 5948. If it is able to clear the above mentioned resistance it will gain further momentum. In that case it can test 6034, which is the 61.80% retracement level of the above mentioned fall. On the down side if it breaks 5660 then it may come down further. In this index **NTPC** is looking strong on the chart.

After a sharp fall on Monday the **BSE IT** index recovered yesterday and outperformed the broader markets to close with a gain of 2.02% at 4766. This index had broken an important support level of 4712 on Monday. Any bounce back may be utilized as an opportunity to exit. We maintain our target of 4620 and below that 4314 for this index, which are 38.20% and 50% retracement level of the entire rally from 3017 to 5611.

Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
30-03-07	ITC	Buy	151.00 - 148.00	145.10	160.00	149.30	
30-03-07	GT OFFSHORE	Buy	626.00 - 610.00	582.60	710.00	602.00	
03-04-07	Nifty Future	Sell	3675.00 - 3685.00	3750.30 *	3600.00 *	3656.00	* Spot Prices

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 3690.65 (+1.57%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	02.04.07	03.04.07	Basis	02.04.07	03.04.07		Nifty	02.04.07	03.04.07	Chg in OI
Nifty Spot	3626.60	3689.95	-	-	-	-	Call OI	12422400	12610850	+188450
Apr Future	3589.00	3656.00	-33.95	32788750	31787550	-1001200	Put OI	10191700	11000800	+809100
May Future	3587.00	3655.00	-34.95	818400	853050	+34650	PCR	0.82	0.87	+0.05
Total Apr+May+June)				33632600	32674600	-958000				

FII's Derivative Statistics for 02.04.07

	Buy		Sell		Open Interest as on 02.04.07		Open Interest as on 30.03.07		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	75454	1374.72	153330	2807.00	694992	12526.17	749452	14247.30	-54460	-1721.13
Index Options	46432	850.79	22847	431.08	246172	4472.45	205273	3922.31	40899	550.15
Stock Futures	30648	715.72	33774	821.63	534773	12825.04	514695	13043.26	20078	-218.22
Stock Options	0	0.00	150	3.75	392	8.76	242	5.49	150	3.28
TOTAL						29832.42		31218.35		-1385.93

Source: NSE

Nifty opened positive in the morning and moved upwards gradually, it however faced resistance near 3700 levels wherefrom we witnessed selling pressure. It closed with a gain of 57 points for the day at 3690. Major gainers were BOI, CESC, ABAN, GAIL, BHEL, NTPC, BajajHind, Renuka, BEL, etc. Among the losers were SCI, BEML, LITL, Crompton Greaves, RPL, SOBHA, Syndicate Bank, Aurobindo Pharma etc.

- Annualized COC of Nifty April futures is negative 15.26% against negative 16.45% the previous day.
- Nifty April futures traded at discount of 20-22 points during the day but widened to 30-32 points by the end.
- Total Turnover for NSE F&O Segment was Rs. 23,351 Crores.

Open Interest Analysis:

Long positions were seen in sugar stocks like **BajajHind (21%)**, **Renuka (56%)** and also in **NTPC (26%)** and thus these stocks are looking strong. Short positions were seen in **Crompton Greaves** as OI increased by 1.8 lakh shares (65%) with sharp decline in price and declining cost of carry. Unwinding of long positions were seen in **Reliance Capital**.

We witnessed short covering in Nifty during the day but however the discount widened again to over 30 points by the end of session. We continue to maintain our cautious view on the markets as Nifty implied volatility still remains largely unchanged at high levels of almost 28%.

Put Call Ratio Analysis:

PCR (OI) of Nifty moved up to 0.87 from 0.82 the previous day. Nifty Call options added 1.88 lakh shares (+1.5%) & Put options added 8 lakh shares (+7.9%). Nifty 3700 call options added 1.6 lakh shares whereas 3500 Call options shed 1.2 lakh shares. Nifty 3600 Put options again added remarkable OI of 5.9 lakh shares and 3700 & 3500 Put added 1.6 lakh shares each in OI. Significant addition at Nifty 3600 Put options indicates build up of support near 3600 levels on Nifty.

Cost of Carry (April):

Turned Positive: Ashok Leyland, Kotak Bank, Reliance Capital.
Turned Negative: Indian Hotels, M&M.

Bank Nifty: 4995.15 (+0.72%)						CNX IT: 5028.35 (+1.78%)							
LTP			Open interest (No. of shares)		Chg in OI	LTP			Open interest (No. of shares)		Chg in OI		
02.04.07	03.04.07	Basis	02.04.07	03.04.07		02.04.07	03.04.07	Basis	02.04.07	03.04.07			
Spot	4951.65	4983.60	-	-	-	Spot	4929.15	5034.20	-	-	-		
Apr Futures	4939.95	4979.80	-3.80	127550	118200	-9350	Apr Futures	4939.95	5010.05	-24.15	9700	7850	-1850
Total (Apr+May+June)				127800	118400	-9400	Total (Apr+May+June)				9750	7850	-1900

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	35348	RPL	APR	75	CA	795
IVRCLINFRA	13762	RELIANCE	APR	1350	CA	641
INFOSYSTCH	12784	RPL	APR	70	CA	543
SBIN	12268	RELIANCE	APR	1320	CA	500
RENUKA	11356	ONGC	APR	840	CA	401
ICICIBANK	11036	NTPC	APR	155	CA	387
BHEL	10606	NTPC	APR	150	CA	341
RCOM	10382	RPL	APR	70	PA	302
RELCAPITAL	9670	RELIANCE	APR	1380	CA	291
IFCI	9553	RELIANCE	APR	1320	PA	270

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
30.03.07	NTPC	Bullish	Buy Call Option	Buy 150 CA @ 3.50	Unlimited	5687.50	150 CA @ 4.10	+975.00	Exit (02.04.07)
31.03.07	BajajHind	Bullish	Buy Call Option	Buy 200 CA @ 9.40	Unlimited	8930.00	200 CA @ 11.00	+1520.00	Exit (02.04.07)
02.04.07	Nifty	Bearish	Buy Put Option	Buy 3700 PE @ 125.00	Unlimited	6250.00	3700 PE @ 131.00	+300.00	Hold

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FROM OUR DEALING DESK**Dealing News****Market News & Gossip****Market View *: Negative**

Short term trend for the market is still negative. Next target for the Nifty is 3554 and below which it can test 3420 levels. The probability of testing 3420 levels is quite high. Short term support for the Nifty is in the range of 3600-3618 levels. Nifty @ 3690 intraday support are 3670 and 3640 while resistance is 3725 and 3750

Investment idea for the Day:**Sterlite Industries @ 435**

- We expect the volumes to remain strong which will increase the top line
- Buoyant prices will help to improve the margins
- Our revised EPS for FY 07 is Rs 79
- We maintain a buy on the stock with a target price of Rs 670

Market Gossip *:

Sterlite Industries can do well since lot of Index based funds would need to add it in their portfolio as the stock will be included in Nifty from 4th April,2007.

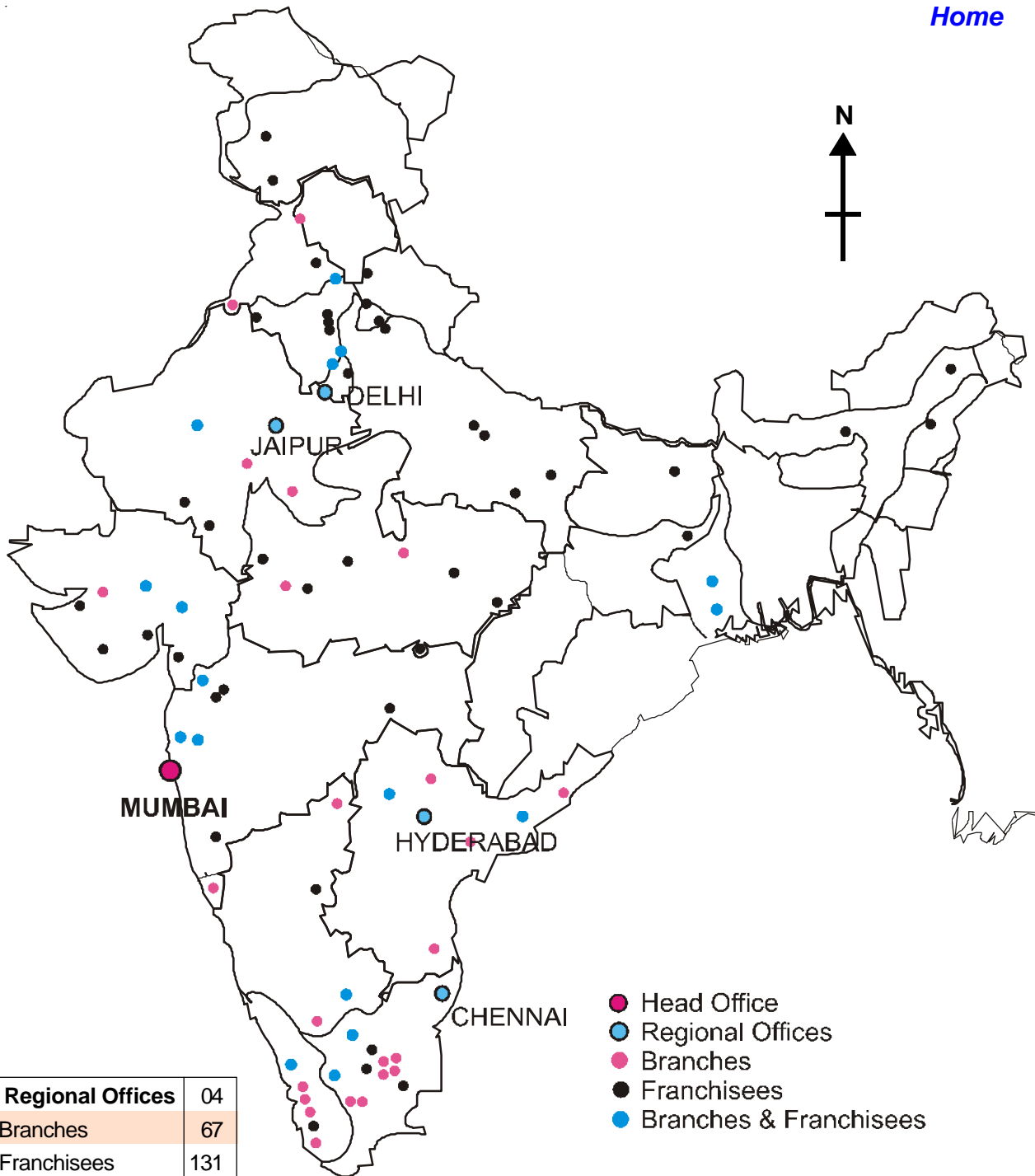
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TRADE DETAILS OF BULK DEALS

Bulk Deals		Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
		3-Apr-07	Bhagyashree	Gala Finance And Investme	B	154000	18.03
		3-Apr-07	Bhagyashree	Shivalik Securities Limit	S	99000	18
		3-Apr-07	Bhagyashree	Anil K Malhotra	S	54900	18.09
		3-Apr-07	Camlin Fine	Seema Jain	B	33488	61.92
		3-Apr-07	Camlin Fine	N C Jain	B	29775	62.82
		3-Apr-07	Camlin Fine	Kaushik Shah Shares Sec P	B	28018	62.24
		3-Apr-07	Camlin Fine	Seema Jain	S	33488	61.92
		3-Apr-07	Camlin Fine	N C Jain	S	29775	63.55
		3-Apr-07	Camlin Fine	Kaushik Shah Shares Sec P	S	28018	62.18
		3-Apr-07	Granules Ind	Citigroup Global Markets	B	100000	109.53
		3-Apr-07	H.S.India	Rich Udoyog Network Ltd.	B	56963	47.3
		3-Apr-07	H.S.India	Navneet Chaurasia	S	60000	47.3
		3-Apr-07	Hbl P Sys	Sonata Investments Limite	B	1009665	203
		3-Apr-07	Hbl P Sys	Fidelity Investment Inter	S	1009800	203
		3-Apr-07	Ivrcl Inf Pr	Oppenheimer Int. Small Co	S	730000	249.71
		3-Apr-07	Jagjanani	Rupalben Viragbhai Patel	B	110583	21.22
		3-Apr-07	Krypton Indu	Ritu Bucha	B	50000	52.55
		3-Apr-07	Mah Ind Leas	Imtiyaz I Desai	S	25000	82.6
		3-Apr-07	Navin Fluori	Hdfc Trustee Co Ltd Accou	S	76070	330.11
		3-Apr-07	Nikki Glob F	Kiran Nair	S	25000	11.55
		3-Apr-07	Osian Lpg Bo	Chander Bhan Banasal And	S	50000	9.13
		3-Apr-07	Rana Sugars	Edelweiss Estates P Ltd	B	373851	23.86
		3-Apr-07	Rana Sugars	Oudh Finance Investement	S	383333	23.56
		3-Apr-07	Rana Sugars	Innovision E Commerce Ltd	S	701996	23.83
		3-Apr-07	Rana Sugars	Edelweiss Estates P Ltd	S	538982	24.75
		3-Apr-07	Renuka Sugar	Opg Securities Pvt Ltd	B	214723	472.42
		3-Apr-07	Renuka Sugar	Opg Securities Pvt Ltd	S	214723	472.96
		3-Apr-07	Sakth Sugal	Morgan Stanley And Co Int	B	161000	105
		3-Apr-07	Salora Int	Gopalkumar Jiwaraika	B	623916	80.06
		3-Apr-07	Salora Int	Sushilkumar Jiwaraika Huf	S	201987	80
		3-Apr-07	Salora Int	Sushilkumar Jiwaraika	S	119000	80
		3-Apr-07	Salora Int	Sab Electronics Limited	S	170800	80
		3-Apr-07	Salora Int	Kushma Jiwaraika	S	95000	80
		3-Apr-07	Shiva Cement	Hsbc Financial Services M	S	341613	8.5
		3-Apr-07	Spanc Telesy	Rba Finance Investment Co	B	200000	203.92
		3-Apr-07	Sparsh Bpo	Vinod Nanalal Doshi	B	180088	151.01
		3-Apr-07	Sparsh Bpo	Vinod Nanalal Doshi	S	180088	151.77
		3-Apr-07	Welspun Syne	Welspun Trading Limited	B	2366465	5
		2-Apr-07	Accent Tech	Ninja Securities P.Ltd	S	23415	69.56
		2-Apr-07	Ambika Coton	Reliance Capital Asset Ma	S	80000	140
		2-Apr-07	Bihar Tubes	Sanjay Agarwal	B	21356	105.13
		2-Apr-07	Camlin Fine	Vishnubhai P.Patel	B	51982	82.94
		2-Apr-07	Camlin Fine	Naman Securities And Fin.	B	32914	74.22
		2-Apr-07	Camlin Fine	Kaushik Shah Shares Sec P	B	26177	77.39
		2-Apr-07	Camlin Fine	Alpesh Sheshmal Huf	B	33070	69.3
		2-Apr-07	Camlin Fine	Bhandari Kalpesh Manmohan	B	27802	74.56
		2-Apr-07	Camlin Fine	Vishnubhai P.Patel	S	51982	78.47
		2-Apr-07	Camlin Fine	Naman Securities And Fin.	S	53901	77.06
		2-Apr-07	Camlin Fine	Kaushik Shah Shares Sec P	S	26177	77.01
		2-Apr-07	Camlin Fine	Alpesh Sheshmal Huf	S	33070	69.3
		2-Apr-07	Camlin Fine	Bhandari Kalpesh Manmohan	S	27802	74.69
		2-Apr-07	Dynamic Indu	K R Investment	B	20000	99.77
		2-Apr-07	Filat Fash	Sabina Aggarwal	B	47500	7.71
		2-Apr-07	Mah Ind Leas	Imtiyaz I Desai	S	29507	84.25
		2-Apr-07	Minax Textil	Mukesh P Patel	B	25000	3.04
		2-Apr-07	Minax Textil	Span Tradelink	S	73500	3
		2-Apr-07	Rose Investm	C.P.Vakil	B	800	5.78
		2-Apr-07	Rose Investm	Ravi Tiwari	S	800	5.78

Source: BSE

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Total Regional Offices	04
Total Branches	67
Total Franchisees	131

Regional Offices

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