

10 November 2006

## Equity

	9-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	13137.5	0.5	6.3	17.8
Nifty	3796.4	0.5	6.3	16.5
CNX Midcap	4941.9	0.9	3.1	20.6
<b>World Indices</b>				
Nasdaq	2376.0	(0.4)	2.6	14.7
Nikkei	16140.1	(0.4)	(2.0)	3.3
Hangseng	18927.4	(0.1)	6.2	9.9

## Advances/Declines (BSE)

	9-Nov-06				% Total (rounded)
	A	B1	B2	Total	
Advances	116	377	493	986	58
Declines	84	260	306	650	39
Unchanged	3	13	34	50	3

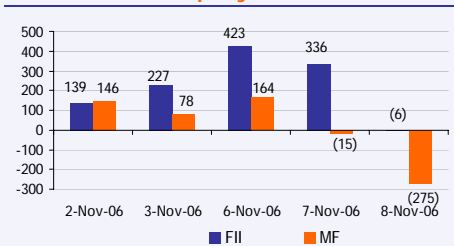
## FII Open Interest (Rs cr)

	9-Nov-06	
	Value	% Chg
Index Futures	7848.52	5.65
Index Options	4102.22	8.04
Stock Futures	14482.32	(0.02)
Stock Options	194.99	34.35

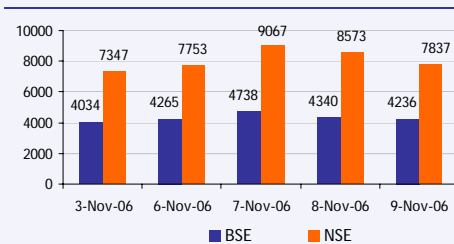
## Commodity & Currency

	9-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Dec'06)	61.0	(0.3)	1.2	(20.7)
Gold (US \$/OZ)	633.8	0.1	10.6	(0.4)
Silver (US\$/OZ)	13.1	0.1	16.8	7.1
Aluminium	2830.0	4.2	8.0	9.5
Copper	7325.0	2.9	(1.7)	(8.8)
Zinc	4515.0	2.1	23.7	29.0
U.S.Dollar	44.6	0.0	(1.3)	(1.9)
Euro	57.3	0.0	0.0	0.0

## FII/MF – Net Equity Inflow



## BSE/NSE Turnover



## Economic & Political News

- The Union Cabinet has deferred a decision on lifting the sugar export ban following the apprehensions raised by the finance ministry on the impact of such a move on domestic prices. (ET)
- The International Sugar Organisation (ISO) has raised its forecast for the world sugar surplus in October '06 - September '07 to 5.8 million tonnes, up from the previous projection of 2.2 million tonnes. (BL)
- Gold in New York gained the most since June on speculation China will boost purchases of the precious metal to diversify its foreign-exchange reserves. Gold futures for December delivery rose 3% to US\$636.80 an ounce on the Comex division of the New York Mercantile Exchange. (Bloomberg)

## Corporate News

- Bajaj Hindusthan** and rival mills plan to more than double sales of ethanol to meet government alternate fuel targets, helping boost earnings as prices of sugar slump. The mills will get an extra Rs 12bn in revenue from ethanol over the next year, according to the Indian Sugar Mills Association. (Bloomberg)
- Reliance Logistics** plans to invest Rs 8bn to start an air-cargo business, and is in talks with companies like Boeing Cargo and Airbus Cargo to purchase airplanes. (Bloomberg)
- Indian Hotels Co** has agreed to buy the Ritz-Carlton, Boston Hotel for US\$170mn from Millennium Partners and rename it the Taj Boston. The 79-year-old, 273-room hotel has been managed by Marriott International Inc's Ritz-Carlton unit and will be operated by the Taj Hotels Resorts & Palaces beginning January 11. (Bloomberg)
- TCS and Satyam** have won large IT orders totalling about Rs 6.5bn (US\$145mn) between the two companies. TCS said its US\$90mn deal, the largest single contract to come out of Australia for an Indian IT company, would cover seven years and involve an addition of 220 employees to its Chennai operations. It is to provide a range of IT applications, transformation and maintenance services. (HT)
- Novartis** has signed an MoU with the Andhra Pradesh government for setting up a healthcare-related IT, ITeS and R&D facility with an investment of up to Rs 5bn near Hyderabad. The state government will provide 150 acres of land to the company, which is aiming at augmenting and expanding its back-end operations in India. (BS)

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

## Top Gainers and Losers (A Group)

(Rs)	Curr.Close	Prev.Close	Chg(%)
<b>Gainers</b>			
Sterlite Optical	211.4	193.6	9.2
Welspun Gujarat	81.3	75.0	8.3
Mphasis BFL	232.4	217.4	6.9
<b>Losers</b>			
GTL	141.3	147.8	(4.5)
Cadila Healthcare	360.1	373.0	(3.5)
Maruti Udyog	911.5	937.2	(2.8)

Source: BSE

**RESULT UPDATE**
**Anurag Purohit**

Tel: 91 22 6636 0062

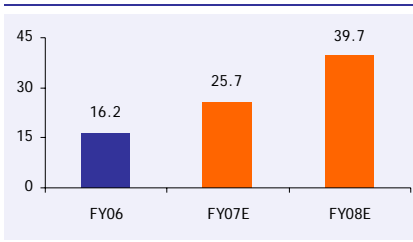
anruag.purohit@bricssecurities.com

BSE Code	532494
NSE Code	MICROTECH

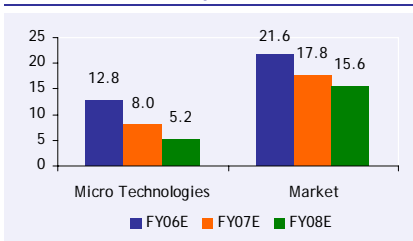
**Financial Summary**

(Rs mn)	FY06	FY07E	FY08E
Sales	587.8	955.3	1,299.9
Growth (%)	119.0	62.5	36.1
Net profit	169.9	270.1	416.8
Growth (%)	145.3	59.0	54.3
EPS (Rs)	16.2	25.7	39.7
Growth (%)	90.9	59.0	54.3
P/E (x)	12.8	8.0	5.2
ROE (x)	19.2	20.6	25.4
EV/EBITDA(x)	9.6	5.2	3.5

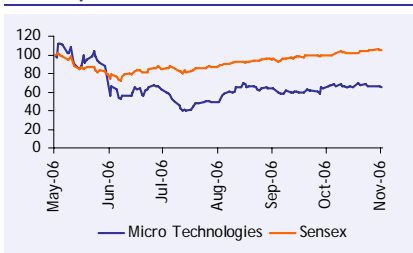
Source: Company; Brics PCG Research

**Annual EPS Trend (Rs)**


Source: Brics PCG Research

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


Source: Brics PCG Research

**Share price trend**


Source: Brics PCG Research

# Micro Tech

**CMP: Rs 208**
**Target: Rs 407**
**BUY**

## Fully tanked up

### Landmark contract win; Robust Q2 results

Micro Technologies (MTIL) has bagged an order from a domestic petroleum corporation for providing a next generation fleet security and tracking solution for its petroleum tankers. The contract is a major milestone for MTIL as it would give the company a foothold in the huge Rs 50bn market for such products.

Apart from this landmark development, MTIL has posted a robust Q2FY07 performance, closely in line with our expectations. The operating margin, however, notched up a strong positive surprise, expanding 340 bps QoQ and 1,350 bps YoY due to the adoption of the outsourced manufacturing model. We will be revising our estimates very soon to incorporate these positive developments. At present, we reiterate our BUY call with a target of Rs 407.

## Order win a big step forward

### Contract won following CCOE green signal

After receiving the CCOE (Chief Controller of Explosives) certification of its security products for use in petroleum tankers, MTIL was able to convert its talks with the domestic petroleum corporation into a concrete order for an advanced fleet security and tracking solution. This is an initiating order with an execution period of 6-9 months and the contracts from this client could scale up in coming quarters.

This initial contract is a major step forward for MTIL as it would give it an entry point into the large market for such security products, estimated by the company at Rs 50bn. MTIL is also in talks with two other major petroleum corporations in the country for its products.

### OMCs on a fleet modernisation drive

We believe that the demand for such security solutions would increase as the OMCs have begun to modernise their bulk transportation infrastructure. Adulteration and pilferage of petroleum products are the major challenges faced by OMCs. MTIL's GSM-based security product would not only allow clients to track the movement of vehicles but also monitor and ensure the safe and unadulterated delivery of petroleum products. We expect the order flows from this product to increase further in H2FY07.

## Robust Q2FY07 performance

### Positive surprise on margin front

While MTIL's Q2FY07 performance has been closely in line with our expectations, the operating margin proved to be a strong positive surprise. A fall in raw material cost and thus operating expenses led to a 340-bp margin expansion over Q1FY07. Further, the operating margins jumped 1,350 bps YoY due to the adoption of the outsourced manufacturing model for its VBB (vehicle black box) and HSS (home security system) range of products.

### Q2FY07 - Actual vs estimated performance

(Rs mn)	Actual	Estimated	Variance (%)
Revenue	257.2	248.4	3.5
EBITDA	105.8	93.9	12.7
EBITDA margin (%)	41.1	37.8	
Net profit	73.8	73.0	1.1

Source: Company, Brics PCG Research

### Q2FY07 Financial performance

(Rs mn)	Q2FY07	Q1FY07	QoQ Growth (%)	Q2FY06	YoY Growth (%)
Income from Operations	257.2	221.6	16.1	150.5	70.9
Operating & Other Expenses	151.4	140.4	7.9	109.0	38.9
EBITDA	105.8	81.3	30.2	41.5	154.6
EBITDA Margin (%)	41.1	36.7	-	27.6	-
Other Income	0.4	0.3	-	-	-
Interest Charges	2.2	2.3	-	2.4	-
Depreciation	22.7	7.1	-	3.0	-
Profit before Tax	81.3	72.2	12.7	36.1	125.3
Provision for Taxation	7.5	7.0	-	-	-
Net Profit	73.8	65.2	13.3	36.1	104.5
EPS	7.0	6.5	8.7	4.4	59.0

Source: Company

### H1FY07 Financial performance

(Rs mn)	H1FY07	H1FY06	YoY Growth (%)
Income from Operations	478.8	269.0	78.0
Operating & Other Expenses	291.8	200.8	45.3
EBITDA	187.0	68.2	174.4
EBITDA Margin (%)	39.1	25.3	
Other Income	0.7	0.3	
Interest Charges	4.4	3.1	
Depreciation	29.8	5.7	
Profit before Tax	153.5	59.6	157.4
Provision for Taxation	14.5	-	
Net Profit	139.0	59.6	133.1
EPS	13.5	12.9	4.3

Source: Company

*15 Micro Shoppes, 3,000 dealers & an ad campaign shore up revenues*

*Consolidated Q2 revenues rose 16% QoQ & 71% YoY*

*EBITDA margins expand post outsourced manufacturing*

#### Expanded distribution & advertising boost VBB sales

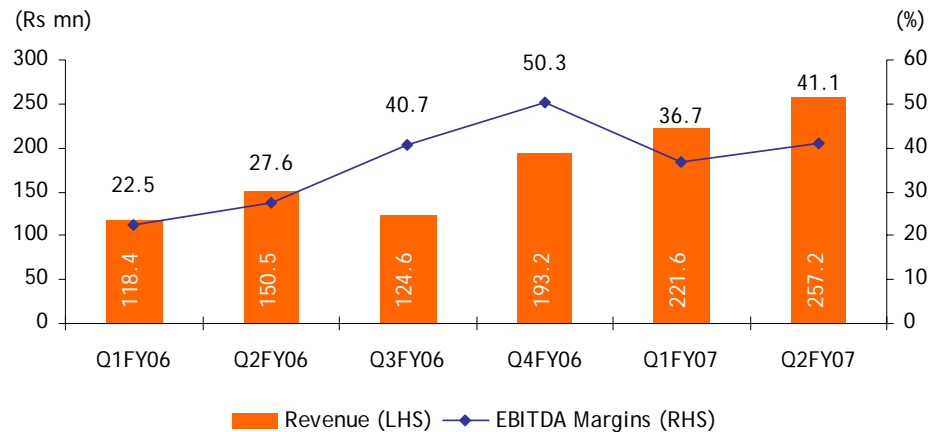
MTIL has expanded its distribution reach in the domestic market. The company now has 15 Micro Shoppes throughout India to facilitate and support the distribution of its VBB and HSS products to distributors in respective markets. The number of dealers at the end of the quarter was close to 3,000. MTIL has also been advertising its VBB range of products extensively in the local print media.

With its expanded distribution network and enhanced advertising efforts, the revenue from VBB and other security products has increased in the quarter. Consolidated revenues in Q2FY07 increased by 16.1% QoQ and 70.9% YoY. The sequential growth in net profits was lower due to the 218% increase in depreciation from Rs 7.1mn in Q1FY07 to Rs 22.7mn in Q2FY07. We expect the depreciation to increase further in coming quarters and to total Rs 75.8mn for FY07 as the company capitalises the expenses undertaken for expanding its infrastructure and chip manufacturing facility.

#### Outsourcing strategy proves fruitful

In Q3FY06 MTIL began to outsource a part of the manufacturing of VBB and HSS to other vendors. As per the outsourcing arrangement MTIL would provide vendors with the semi-conductor chip bearing the patented code of the product and the vendors in turn would assemble the product and send it to the distributors. The company would record only the sale of the chip (instead of the whole product) as revenues in its books. While this new business model led to lower sales booked by MTIL in Q3FY06, it served to augment the company's operating margins.

## EBITDA margin trend



Source: Company; Brics PCG Research

## Valuation

## We will revise our estimates shortly

*OMC orders & robust H1 results to be built in*

We will be revising our estimates very soon to incorporate the potential orders from OMCs and the better-than-expected H1FY07 performance. MTIL has tallied up Rs 478.8mn in revenues for H1FY07 against our expectation of Rs 955.3mn for FY07, which would imply a flattish growth in H2FY07. We believe that with the current growth momentum, the company is set to surpass our revenue expectations. MTIL has also exceeded our net profit estimates in H1FY07.

## DCF target of Rs 407

*56% CAGR in free cash flows during high-growth phase*

At the current price of Rs 208, MTIL is trading at P/E multiples of 8x on FY07E earnings of Rs 25.7 and 5.2x on FY08E earnings of Rs 39.7. We have valued the company using a two-stage discounted cash flow (DCF) model. We expect MTIL's free cash flows to grow at an annual rate of 20% in the stable-growth period as compared to a 56% CAGR during the high-growth phase. We have assumed a risk-free rate of 8%, cost of debt of 8.5% and market risk premium of 7%. Since MTIL is a small-sized company, we have used a beta of 1.4. Our March '07 target for the stock thus works out to Rs 407. **BUY.**

## Financials

### Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	268.4	587.8	955.3	1,299.9
% change	29.4	119.0	62.5	36.1
EBITDA	91.0	217.1	399.7	594.7
% change	86.8	138.6	84.1	48.8
Depreciation	10.5	24.1	75.8	98.2
EBIT	80.4	193.0	323.9	496.5
% change	101.7	139.9	67.9	53.3
Interest	3.8	5.6	6.2	6.2
Other income	1.1	1.1	0.0	0.0
EBT	76.7	187.4	317.8	490.4
% change	108.9	144.4	69.6	54.3
Tax	7.4	17.5	47.7	73.6
As % of EBT	9.7	9.3	15.0	15.0
Net income (adjusted)	69.2	169.9	270.1	416.8
% change	96.7	145.3	59.0	54.3
Shares outstanding (m)	8.2	10.5	10.5	10.5
EPS (Rs)	8.5	16.2	25.7	39.7
DPS (Rs)	1.0	1.0	1.0	1.0
CEPS (Rs)	9.8	18.5	32.9	49.0

Source: Company; Brics PCG Research

### Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBIT	80.4	193.0	323.9	496.5
Depreciation	10.5	24.1	75.8	98.2
Change in wrkg capital	(48.6)	(31.8)	(98.7)	(85.2)
Operating cash flow	42.4	185.3	301.0	509.5
Interest	(3.8)	(5.6)	(6.2)	(6.2)
Tax	(7.4)	(17.5)	(47.7)	(73.6)
Cash flow frm ops	31.2	162.2	247.2	429.8
Capex	(116.1)	(360.8)	(109.4)	(204.8)
(Inc)/dec in investments	(39.5)	(79.9)	(25.7)	(25.7)
Int/Div received	(155.6)	(440.7)	(135.0)	(230.4)
Cash flow frm investing	(9.3)	(11.8)	(11.8)	(11.8)
Dividend paid	1.1	1.1	0.0	0.0
Others	158.0	436.0	0.0	0.0
Proceeds frm equity	(12.3)	51.7	0.0	0.0
Inc/(dec) in debt	0.0	0.0	0.0	0.0
Cash flow frm financing	137.5	477.1	(11.8)	(11.8)
Change in cash	13.3	198.6	100.3	187.6

Source: Company; Brics PCG Research

## Recommendation history

SN	Date	Event	Target	Reco
1	16/12/05	Initiating Coverage	602	BUY
2	17/03/06	Target revised	545	BUY
3	30/06/06	Target revised	479	BUY
4	28/07/06	Target revised	407	BUY

Source: Brics PCG Research

### Balance Sheet

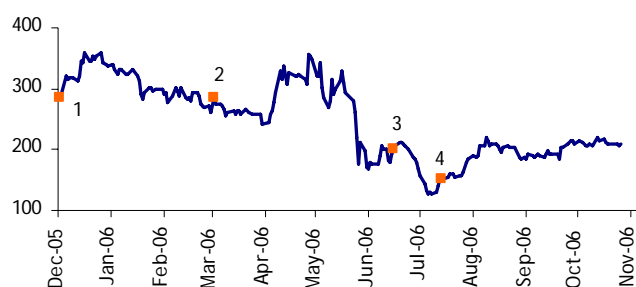
Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	13.4	210.9	311.2	498.8
Accounts receivable	102.7	98.2	159.2	217.0
Inventories	77.8	92.8	139.0	176.3
Others	52.3	102.2	127.8	153.5
Current assets	246.2	504.0	737.2	1,045.6
LT investments	222.0	252.0	252.0	252.0
Net fixed assets	52.2	435.6	513.3	619.9
CWIP	125.6	44.1	-	-
Total assets	646.0	1,235.7	1,502.5	1,917.5
Payable	39.1	17.8	26.3	36.3
Others	-	-	-	-
Current Liabilities	39.1	17.8	26.3	36.3
LT debt	20.8	72.5	72.5	72.5
Other Liab (deferred tax)	-	-	-	-
Equity capital	81.7	105.0	105.0	105.0
Reserves	504.4	1,075.2	1,333.5	1,738.5
Net worth	586.1	1,180.2	1,438.5	1,843.5
Total Liabilities	646.0	1,270.5	1,537.4	1,952.3
BVPS (Rs)	71.7	112.4	137.0	175.6

Source: Company; Brics PCG Research

### Ratios Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	41.8	45.7	46.9	48.0
Net profit margin (%)	28.3	32.1	33.3	34.5
EPS growth (%)	31.1	90.9	59.0	54.3
Receivables (days)	139.7	60.9	60.8	60.9
Inventory (days)	185.8	91.4	91.3	91.3
Payables (days)	53.4	11.1	10.1	10.2
Current ratio (%)	6.3	28.3	28.0	28.8
Interest coverage (x)	19.3	31.4	44.8	68.6
Debt/equity ratio (x)	3.5	6.1	5.0	3.9
Sales/Gross fixed assets (x)	2.8	1.1	1.4	1.4
ROE (%)	13.2	19.2	20.6	25.4
ROCE (%)	14.5	20.8	23.4	29.0
EV/Sales (x)	7.7	3.5	2.2	1.6
EV/EBITDA (x)	22.8	9.6	5.2	3.5
Price to earnings (x)	24.4	12.8	8.0	5.2
Price to book value (x)	2.9	1.8	1.5	1.2
Price to cash earnings (x)	21.2	11.2	6.3	4.2

Source: Company; Brics PCG Research



Source: Bloomberg

## Announcements on BSE and NSE Websites

Allahabad Bank, Indian Overseas Bank, Karnataka Bank, Dabur and Sompo Japan Insurance Inc have executed a Shareholders Agreement for the formation of a new non-life joint venture insurance company. Subject to necessary regulatory approvals in this regard, the proposed company shall be called Universal Sompo General Insurance Company. The proposed shareholding pattern of the company shall be Allahabad Bank - 30%, Indian Overseas Bank - 19%, Karnataka Bank - 15%, Dabur Investment Corporation - 10% and Sompo Japan Insurance Inc - 26%. The proposed entity will now make an application to the Insurance Regulatory Development Authority for the regulator's approval.

Renault and Mahindra have signed an MoU to establish a long-term strategic partnership in India. Under the agreement, the two companies have entered into a 50:50 partnership to create a greenfield site with a capacity of 500,000 units per year within 5 years, offering innovative products to their customers in India.

Jignesh Shah, CMD of Financial Technologies (India) and MD & CEO of Multi Commodity Exchange of India (MCX), has been awarded the US-India Business Leadership Award (2005-06), to be conferred on him by Senator Hillary Clinton on November 15.

Satyam Computer Services has announced that it has signed a seven-year contract with Qantas airlines. The agreement worth over AUD\$71mn covers application development and maintenance services for over 150 applications across a wide portfolio of technologies.

Tata Consultancy Services has signed a seven-year engagement with an expected value of around AUD\$120mn (US\$90mn) with Qantas to provide a range of IT application, transformation and maintenance services. The contract for the Applications Services & Transformation (AST) outsourcing programme launched by Qantas is the largest single contract awarded to an Indian outsourcing company in Australia to date. Under this contract, TCS will assume full responsibility for more than 75% of the total scope of Qantas' AST program. TCS will provide support and maintenance to all of Qantas' key IT applications for airport operations and commercial systems.

Petron Engineering Construction has received a Letter of Intent from Grasim Industries (Aditya Birla Group) for mechanical, fabrication and erection work of plant and machinery and for laying of refractories for its new cement project at Jaipur, Rajasthan for a total contract value of Rs 500mn.

Mcleod Russel India has allotted 99,07,305 equity shares of Rs 5 each at a price of Rs 120 per share inclusive of premium to the Qualified Institutional Buyers.

Subhash Ghai, chairman of Whistling Woods International, a subsidiary company of Mukta Arts and Ibrahim Rasool, the premier of South Africa have signed a Declaration of Intent to work out a collaborative strategy for establishment of a film and media institute in Cape Town by Whistling Woods International.

10 Nov	Thiru Arooran Sugars - Accounts	11 Nov	Visualsoft - Accounts	12 Nov	SUNDAY
13 Nov	Mawana Sugar - Accounts & Dividend & To consider the proposed Scheme of amalgamation with Siel Renuka Sugar - Accounts SIEL - Scheme of Amalgamation	14 Nov	Balrampur Chini - Accounts & Final Dividend	15 Nov	HALF-YEARLY RESULTS Thermax, Sterlite Ind QUARTERLY RESULTS SSI, Vatsa Music, Sterlite Ind Hindustan Spg & Wvg - Accounts
16 Nov	Automotive Axles - Accounts Balrampur Chini - Accounts & Final Dividend (Revised)	17 Nov		18 Nov	
19 Nov		20 Nov		21 Nov	
22 Nov		23 Nov	Walchandnagar Industries - Accounts Siemens - Accounts & dividend	24 Nov	QUARTERLY RESULTS Standard Batteries
25 Nov		26 Nov		27 Nov	QUARTERLY & HALF YEARLY RESULT Tata Power Co QUARTERLY RESULTS NEPC Textiles
28 Nov		29 Nov		30 Nov	QUARTERLY & HALF YEARLY RESULT Venky's ((India)

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
9/11/2006	Action Const Equip Ltd	Shyam Sunder Gupta	B	117235	257.42
9/11/2006	Action Const Equip Ltd	Shyam Sunder Gupta	S	117235	255.83
9/11/2006	Ang Auto	Lloyd George India Fund	B	400000	320
9/11/2006	Ang Auto	Blackstone Asia Advisors	B	283800	320
9/11/2006	Ang Auto	Rajasthan Global Securiti	S	350000	320.05
9/11/2006	Ang Auto	Muvin Infotech Ltd.	S	200000	320.05
9/11/2006	Arih Found H	Bsma Ltd	B	76223	439.98
9/11/2006	Arih Found H	Maruti Securities Ltd	S	75000	435.15
9/11/2006	Ashim Inv	Vinit Marwaha	S	45000	44.05
9/11/2006	Ccs Infotech	Phoolchand Jain	B	166256	10.21
9/11/2006	Ccs Infotech	Phoolchand Jain	S	166256	10.75
9/11/2006	Ganeshforgin	Aditi Management Consulta	B	95435	62.49
9/11/2006	Ganeshforgin	Anjoss Trading Pvt Ltd	B	75000	62.62
9/11/2006	Ganeshforgin	Aarti Management Consulta	B	100000	61.78
9/11/2006	Garnet Const	Jmp Securities Pvt Ltd	B	49251	73
9/11/2006	Garnet Const	Vivek Mehrotra	S	55500	70.52
9/11/2006	Garnet Const	Jmp Securities Pvt Ltd	S	49930	74
9/11/2006	Gayatri Proj	Asit C Mehta Investment I	B	68963	338.44
9/11/2006	Gayatri Proj	Religare Securities Ltd P	S	100000	335.42
9/11/2006	Gayatri Proj	Asit C Mehta Investment I	S	68963	339.08
9/11/2006	Gmr Industries Ltd	Yoke Securities Limited	B	193973	356.43
9/11/2006	Gmr Industries Ltd	Yoke Securities Limited	S	194466	355.09
9/11/2006	Gtl Infracst	J P M S L A/C Cophall Mauritiu	B	3500000	45.98
9/11/2006	Gtl Infracst	Merrill Lynch Capital Markets E	S	2620000	45.08
9/11/2006	Gtl Infracst	Citigroup Global Mkts Mauritius	S	2300000	49.92
9/11/2006	Gtl Infracst	Jpmsl Ac Cophall Mauriti	B	4000000	46.29
9/11/2006	Gtl Infracst	Citigroup Global Markets	S	3096929	49.37
9/11/2006	Gtl Infracst	Merrill Lynch Capital Mar	S	2807903	45.14
9/11/2006	Hyderabad Industries Ltd	Naresh Kumar And Sons	B	61542	313.97
9/11/2006	Hyderabad Industries Ltd	Naresh Kumar And Sons	S	61542	314.89
9/11/2006	Hyderabad Industries Ltd	Standard Securities & Investmen	B	62969	314.98
9/11/2006	Hyderabad Industries Ltd	Consolidated Securities Ltd	B	57057	313.47
9/11/2006	Hyderabad Industries Ltd	Fin Brains Securities (India) L	B	44680	313.44
9/11/2006	Hyderabad Industries Ltd	Standard Securities & Investmen	S	62969	315.20
9/11/2006	Hyderabad Industries Ltd	Consolidated Securities Ltd	S	57057	313.35
9/11/2006	Hyderabad Industries Ltd	Bsma Limited	S	42000	312.78
9/11/2006	Hyderabad Industries Ltd	Fin Brains Securities (India) L	S	44680	314.80
9/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	B	12838162	13.41
9/11/2006	Ifci Ltd	Ss Corporate Securities Limited	B	3245564	13.47
9/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	S	11798528	13.42
9/11/2006	Ifci Ltd	Ss Corporate Securities Limited	S	3705564	13.35
9/11/2006	Imp Finance	Rakesh Kumar Jain	B	12000	13.35
9/11/2006	Imp Finance	Rajkumari Ramniwas Dhoot	S	12000	13.35
9/11/2006	India Infoline Limited	Composite Securities Ltd.	B	338276	290.42
9/11/2006	India Infoline Limited	Composite Securities Ltd.	S	338276	290.32
9/11/2006	Indo Tech Transform Ltd.	Asit C Mehta Investment Interm	B	267135	216.59
9/11/2006	Indo Tech Transform Ltd.	Asit C Mehta Investment Interm	S	267135	218.50
9/11/2006	Indotechtr	Asit C Mehta Investment I	B	83006	215.92
9/11/2006	Indotechtr	Asit C Mehta Investment I	S	83006	216.57
9/11/2006	Karuturi.Com	Hetal S Ajmera	B	100000	194.89



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
9/11/2006	Karuturi.Com	Raj Investment	B	38167	196.16
9/11/2006	Karuturi.Com	Paulomi Ketan Doshi	B	25000	191.79
9/11/2006	Kilburn Engg	Neil Information Technolo	B	145567	62.5
9/11/2006	Kilburn Engg	Shreenath Finstock Pvt Lt	S	215000	62.5
9/11/2006	Klg Systel	Deutsche Bank Ag London G	S	55955	280.33
9/11/2006	Lok Housi Co	Jmp Securities Pvt Ltd	B	275411	352
9/11/2006	Lok Housi Co	Jmp Securities Pvt Ltd	S	235324	352
9/11/2006	Mohit Indust	Dharmendra J Madhani	B	24500	53.7
9/11/2006	Mohit Indust	Dharmendra J Madhani	S	24500	53.59
9/11/2006	Mohit Indust	Ajay Shand	S	25415	54.65
9/11/2006	Msk Projects (India) Ltd	Kshitij Portfolio Pvt Ltd	B	99813	87.00
9/11/2006	Msk Projects (India) Ltd	Kshitij Portfolio Pvt Ltd	S	74813	87.62
9/11/2006	Onward Technologies Ltd	Indus Portfolio (P) Ltd.	B	55004	72.75
9/11/2006	Onward Technologies Ltd	Indus Portfolio (P) Ltd.	S	55004	72.89
9/11/2006	Pradeep Met	Pegasus Stock And Shares	B	1500000	19.05
9/11/2006	Pradeep Met	Padam Baid	S	1500000	19.05
9/11/2006	Prajay Eng S	Blackstone Asia Advisors	S	150800	303.81
9/11/2006	Premie Tyres	Constructive Finance Priv	S	170000	37.42
9/11/2006	Prranet Indu	Hemant Madhusudan Sheth	B	657502	1.5
9/11/2006	Repro India	R.B.A Finance And Invt Co	S	60000	108.31
9/11/2006	Riga Sugar C	Yew Investment Pvt Ltd	S	50000	87
9/11/2006	Rock Hard Pe	Sanjay Soni	B	38750	8.44
9/11/2006	Rock Hard Pe	Dharmendra Soni	B	50000	8.5
9/11/2006	Sandur Man	Pruthvi Brokers And Share	B	25600	47.3
9/11/2006	Sandur Man	Idbi Ltd	S	30000	47.3
9/11/2006	Shyam Telecom Limited	Sam Global Securities Lim	B	64019	167.87
9/11/2006	Shyam Telecom Limited	Sam Global Securities Lim	S	64019	168.88
9/11/2006	Shyam Telecom Limited	Mansukh Securities & Finance Lt	B	143971	167.58
9/11/2006	Shyam Telecom Limited	Manjul Singh	B	113717	168.28
9/11/2006	Shyam Telecom Limited	Ghalla Bhansali Stock Brokers P	B	91210	169.11
9/11/2006	Shyam Telecom Limited	G Ramakrishna	B	80901	166.04
9/11/2006	Shyam Telecom Limited	R Appala Raju	B	57000	165.95
9/11/2006	Shyam Telecom Limited	Composite Securities Ltd.	B	100200	167.77
9/11/2006	Shyam Telecom Limited	Mansukh Securities & Finance Lt	S	143971	167.11
9/11/2006	Shyam Telecom Limited	Manjul Singh	S	113717	168.08
9/11/2006	Shyam Telecom Limited	Ghalla Bhansali Stock Brokers P	S	91210	168.23
9/11/2006	Shyam Telecom Limited	G Ramakrishna	S	80901	167.00
9/11/2006	Shyam Telecom Limited	R Appala Raju	S	57000	167.26
9/11/2006	Shyam Telecom Limited	Composite Securities Ltd.	S	100200	167.80
9/11/2006	Sybly Indusr	Hemlataben S Behki	B	45000	22.94
9/11/2006	Sybly Indusr	Phoolchand Jain	B	138233	21.88
9/11/2006	Sybly Indusr	Immortal Financial Serv	B	561069	23.19
9/11/2006	Sybly Indusr	Vivek Mehrotra	S	44500	22.45
9/11/2006	Sybly Indusr	Phoolchand Jain	S	138233	22.95
9/11/2006	Today'S Writing Products	M N Consultancy	B	81608	78.83
9/11/2006	Today'S Writing Products	M N Consultancy	S	81608	79.01
9/11/2006	Today'S Writing Products	Yuthika Commercial Private Limi	S	72401	78.75
9/11/2006	Transchem Lt	Bayswater Enterprises Lim	B	113315	19.43
9/11/2006	Unity Infra	Blackstone Asia Advisors	S	70805	546.02
9/11/2006	Unity Infraprojects Ltd	Blackstone Asia Advisors Llc Ac	S	77000	545.75

Source: BSE; NSF

## PCG Team

RESEARCH			
Amitabh Chakraborty, <i>CFA, FRM</i>	Business Head / Head of Research	+ 91 22 6636 0051	amitabh.chakraborty@bricssecurities.com
Abhishek Agarwal	Banking, Sugar, Paper, Tea	+ 91 22 6636 0055	abhishek.agarwal@bricssecurities.com
Amit Agarwal	Cement, Metals	+ 91 22 6636 0088	amit.agarwal@bricssecurities.com
Anurag Purohit	IT, Electronics, Telecom	+ 91 22 6636 0062	anurag.purohit@bricssecurities.com
Piyush Parag	Auto, Auto Components, Shipping	+ 91 22 6636 0052	piyush.parag@bricssecurities.com
Ram Patnaik	Media, Textiles, FMCG	+ 91 22 6636 0054	ram.patnaik@bricssecurities.com
Vinod Nair, <i>CFA-India</i>	Capital Goods, Engineering, Logistics	+ 91 22 6636 0060	vinod.nair@bricssecurities.com
Yogesh Hede	Pharmaceuticals, Shipping	+ 91 22 6636 0057	yogesh.hede@bricssecurities.com
Kripal Singh Rathod, <i>CFA-India</i>	Technical Analyst	+ 91 22 6636 0115	kripalsingh.rathod@bricssecurities.com
Somendra Agarwal	Derivatives Analyst	+ 91 22 6636 0053	somendra.agarwal@bricssecurities.com
Anisha deSa	Editor	+ 91 22 6636 0061	anisha.desa@bricssecurities.com
Anant Bhosle	Production	+ 91 22 6636 0056	anant.bhosle@bricssecurities.com
DEALING			
Amogh Bhatavadekar		+ 91 22 6636 0110	amogh.bhatavadekar@bricssecurities.com
Dhaval Shah		+ 91 22 6636 0114	dhaval.shah@bricssecurities.com
Deepa Powale		+ 91 22 6636 0107	deepa.powale@bricssecurities.com
Mitesh Shah		+ 91 22 6636 0100	mitesh.shah@bricssecurities.com
Neepa Shah		+ 91 22 6636 0124	neepa.shah@bricssecurities.com
Rajesh Natrajan		+ 91 22 6636 0108	rajesh.natrajanr@bricssecurities.com
Venkatesh Iyer		+ 91 22 6636 0119	venkatesh.iyer@bricssecurities.com
Vijay Albuquerque		+ 91 22 6636 0113	vijay.albuquerque@bricssecurities.com
Sharath Gopinath (Bangalore)		+ 91 80 3988 1122	sharath.gopinath@bricssecurities.com
Sameera Rao (Bangalore)		+ 91 80 3988 1122	sameera.rao@bricssecurities.com
Pariwesh Agarwal (Kolkata)		+ 91 33 3051 1802	pariwesh.agarwal@bricssecurities.com
Avani Baweja (Delhi)		+ 91 11 4151 5392/93	avani.baweja@bricssecurities.com
Girish Manani (Pune)		+ 91 20 3024 8805/06	girish.manani@bricssecurities.com
SALES			
Vaishali Pitale		+ 91 22 6636 0190	vaishali.pitale@bricssecurities.com
Pinac Sanghvi		+ 91 22 6636 0125	pinac.sanghvi@bricssecurities.com
ER Kathirvelu (Bangalore)		+ 91 80 3988 1122	r.kathirvelu@bricssecurities.com
Dipen Dutta (Bangalore)		+ 91 80 3988 1122	dipen.dutta@bricssecurities.com
Santanu Sen (Kolkata)		+ 91 33 2281 2216/17 ext 25	santanu.sen@bricssecurities.com
Snigdhadab Basak (Kolkata)		+ 91 33 3051 1802	snigdhadab.basak@bricssecurities.com
Senthilkumar Naidu (Pune)		+ 91 20 3024 8801	senthilkumar.naidu@bricssecurities.com
Bidyut Chowdhury (Delhi)		+ 91 11 4151 5392/93	bidyut.chowdhury@bricssecurities.com

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Analyst's holding in the stocks mentioned in the report: NIL

#### MUMBAI

Sadhana House, 1st Floor,  
Behind Mahindra Tower,  
570 P.B.Marg, Worli,  
Mumbai- 400018. India  
Tel : (91-22) 66360000  
Fax : (91-22) 66360164

#### DELHI

803, Ashoka Estate,  
Barakhamba Road,  
Connaught Place,  
New Delhi- 110001  
Tel : (91-11) 51515392  
Fax : (91-11) 23358790

#### BANGALORE

Ground Floor Floor,  
15-16, Richmond Road  
Bangalore- 560025  
Tel : (91-80) 22485116/17  
(91-80) 39881122  
Fax : (91-80) 22485114

#### KOLKATA

FMC Fortuna,  
R.No.A/16, 3rd Floor,  
234/3A,A.J.C. Bose Road,  
Kolkata- 700020  
Tel : (91-33) 22812216  
Fax : (91-33) 22812406

#### CHENNAI

Lemuir House, No.10,  
G.N. Chetty Road,  
T.Nagar,  
Chennai- 600017  
Tel : (91-44) 52606474  
Fax : (91-44) 52606476