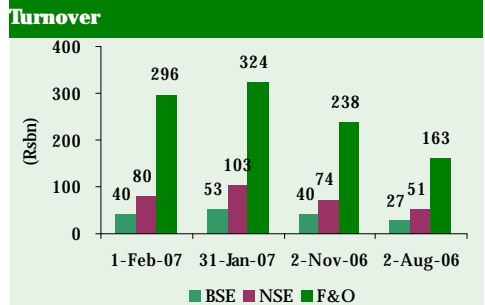




2 February 2007

Indices	%Change			
	1-Feb-07	1mth	3mth	6mth
Sensex	14,267	2.3	9.0	31.2
Nifty	4,137	3.2	9.1	30.0
CNXMidcap	5,331	(9.2)	9.0	36.5
Banking	7,413	4.1	13.3	55.0
Capital Goods	9,588	4.3	8.9	33.5
IT	5,348	(0.4)	11.8	34.1
Healthcare	3,820	0.0	4.3	18.0
NASDAQ	2468.4	1.9	5.9	18.0
Dow Jones	12673.7	1.6	5.7	12.7

Net Inflows				
Rsbn	25-Jan-07	24-Jan-07	MTD	YTD
FII	2	3	4.9	4.9
Mutual Fund	1	(4)	(9.4)	144.4
FII - F&O	2.5	(3.4)	31.6	71.0



Commodity & Currency	% Change			
	1-Feb-07	1mth	3mth	6mth
Crude (US\$/barrel)	57.3	(6.1)	(1.0)	(24.4)
Gold (US\$/Oz)	657.2	4.4	4.7	1.9
US\$	44.2	0.0	(1.6)	(5.4)
Euro	57.2	(2.3)	(0.2)	(4.3)

Debt				
%	1-Feb-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	7.2	7.5	7.6	8.3
Spread 1 & 10 yr G-Sec	(0.1)	0.4	0.6	1.4
US 10 yr treasury	4.8	4.7	4.6	5.0
Surplus liquidity (Rsbn)	139.0	65.8	(32.5)	(467.7)

Mercator Lines (Rs42) - Results Review**Market Performer - Target Price: Rs49**

Vikram Suryavanshi
vikrams@karvy.com

PVR (Rs226) - Results Review**Outperformer - Target Price: Rs265**

Kejal Mehta
Kejal@karvy.com

Sector: Shipping



Vikram Suryavanshi

vikrams@karvy.com

Mercator Lines (Rs45)

Market Performer

Target Price: Rs49

Mercator lines (stand alone) reported revenue decline of 6.8% YoY (QoQ decline of 17.3%) to Rs 1.83 bn due to weak freight rates in tanker segment, which was marginally lower than our estimates of Rs1.96 bn.

EBIDTA margin decreased from 51.6% to 31.5% due to higher ship operating cost as company had to charter the vessels for meeting contractual obligations during the dry dock period. The operating profit declined by 43% to Rs 577mn. The one time dry docking expenses for two Aframax of Rs 105.7 mn lowered the net profit during the quarter. Adjusted profit declined 53% to Rs 259 mn translating into EPS of Rs 1.37 as against expectations of Rs 1.5.

For FY07, we expect the revenue growth of 28.9% to Rs 8,013 mn and adjusted profit decline of 22.6% to Rs 1,376 mn on standalone basis. We have factored Rs 494 mn upside in profit of FY07 from fully owned subsidiary in Singapore in adjusted profits. We are maintaining the price target based on 5x FY07 consolidated earnings. We are maintaining our **Market Performer** rating with a target price of Rs49.

Rs Million	Q3FY2006	Q2FY2007	Q3FY2007	YoY Growth	QoQ Growth	9MFY2006	9MFY2007	% Growth
Revenues	1,964	2,211	1,829	(6.9)	(17.3)	4,716	5,804	23.1
Op expenses	951	1,464	1,252	31.7	(14.5)	2,357	3,757	59.4
Operating profit	1,014	748	577	(43.0)	(22.8)	2,359	2,047	(13.2)
Operating margin	51.6	33.8	31.6	-	-	50.0	35.3	-
Other income	(3.2)	6.0	97.6	(3,198.4)	1,524.0	13.6	204.4	1,406.6
Interest	183.9	153.5	176.9	(3.8)	15.3	398.4	480.9	20.7
Depreciation	264.2	253.8	215.9	(18.3)	(14.9)	677.1	732.9	8.2
Pre-Tax profit	562.2	346.6	282	(49.8)	(18.6)	1,297	1,038	(20.0)
Tax provision	9.9	16.7	22.3	126.2	33.7	13.4	49.2	268.2
Tax rate	1.8	4.8	7.9	-	-	1.0	4.7	-
Adjusted net profit	552.3	329.9	259.7	(53.0)	(21.3)	1,284	989	(23.0)
Extraordinary	0	114.6	105.7	-	-	(4.0)	435.9	-
Reported net profit	552.3	215.3	154	(72.1)	(28.5)	1,288	553	(57.1)

Mercator Lines

	Y/E March (Rs Mn)	FY2003	FY2004	FY2005	FY2006	FY2007E	
Reuters/Bloomberg Code	MRCT.BO / MRLN@IN						
Market Cap (Rs mn)	7948.2	612.1	2,422.4	5,606.6	6,218.5	8,013.3	
Market Cap (US\$ mn)	172.0	184.2	766.9	2,197.9	3,148.5	3,014.3	
Shares Outstanding (mn)	189.2	Net Profit (charter deal)	51.3	521.7	1,720.2	1,951.8	1,870.3*
52-week High/Low (Rs)	71 / 32	Adj. EPS (Rs)	3.7	3.5	9.1	10.1	9.7
		EPS Growth (%)	0.0	(7.0)	162.0	11.7	(4.2)
		Operating Margin (%)	30.1	31.7	39.2	50.6	37.6
Major Shareholders (%)	PER (x)	11.3	12.1	4.6	4.1	4.3	
Promoters	41.7%	EV/EBITDA (x)	44.8	11.6	5.9	3.3	2.9
FII's	20.5%	Dividend Payout (%)	22.2	6.0	8.2	19.1	27.5
Banks//MFs	3.5%	Dividend yield (%)	0.5	1.2	4.7	4.3	4.8
Others	8.9%	Dividend per share (Rs)	0.2	0.5	2.0	1.8	2.0
Public	21.7%	ROE (%)	17.3	57.7	50.1	35.7	23.2

Source: Company and Karvy Estimates

* including profits from Singapore subsidiary.

Sector: Multiplex
Kejal Mehta
Kejal@karvy.com
PVR (Rs226)
Outperformer
Target Price: Rs265

Revenue growth was in line with our expectations. However, at the operational level, margins were 100bps below our expectations. The non screening of Yash Raj Film's Dhoom II, the biggest block buster of the quarter and Kaabul Express resulted in weaker than expected sequential performance.

Net sales of the company grew 64.2% Y-o-Y to Rs395.4mn. On a sequential basis, sales declined by 9.1%. The company took a decision not to screen the 2 Yash Raj movies as there was a disagreement on revenue sharing. Yash Raj Films wanted a higher percentage of the revenue which PVR did not accept. The decision was taken keeping in mind long term repercussions on profitability. The management claims to have reached a settlement with Yash Raj Films on this aspect and in the future will screen their films.

Sales consist of 67% of ticket revenue, 19% of F&B revenue, and 12% of advertisement revenue. Occupancies dropped this quarter to 41% as against 51% in 1Q FY07 and 47% in 2Q FY07 on account of non screening of 2 movies. The average ticket price was Rs119.

On account of lower occupancies, EBIDTA margins were 100bps lower than our expectations at 13.5%. Although the company reported 133.8% Y-o-Y growth in net profits, sequentially there was a drop of 50.6%. We are reducing our operating margin estimates from 16.5% to 15.8% for FY07. Correspondingly, we are reducing our net profit estimates by 10%. We are reducing our price target from Rs275 to Rs265. Our rating on the stock is **Outperformer**.

Rsmn	3QFY06	2QFY07	3QFY07	% Growth-YoY	% Growth QoQ
Net Sales	240.8	435.0	395.4	64.2	(9.1)
Cost	212.7	370.5	342.2	60.9	(7.6)
EBITDA	28.1	64.5	53.2	89.3	(17.5)
EBITDA Margin (%)	11.7	14.8	13.5		
Other Income	8.0	18.5	20.4	155.0	10.3
Interest	7.4	13.9	14.4	94.6	3.6
Depreciation	16.9	25.7	35.1	107.7	36.6
Profit before Tax	11.8	43.4	24.1	104.2	(44.5)
Tax	4.7	9.8	7.5	59.6	(23.5)
Tax rate (%)	39.8	22.6	31.1		
Net Profit	7.1	33.6	16.6	133.8	(50.6)

PVR		Rsmn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	PVRL.BO/PVRL.IN	Net Sales	482	686	1,049	1,699	2,811
Market Cap. (Rsmn)	5,179	EBITDA	68	111	159	268	624
Market cap. (US\$m)	115	Net Profit	16	37	53	120	291
Shares Outstanding (mn)	22.9	EPS (Rs)	1.2	2.2	2.3	5.2	12.7
52-week High/Low (Rs)	337/190	EPS Growth (%)	(34.9)	83.4	7.4	125.8	143.3
		EBITDA margin (%)	14.1	16.2	15.1	15.8	22.2
		PER (x)	192.7	105.1	97.8	43.3	17.8
Major Share Holders (%)		P/BV (x)	10.0	7.3	3.0	2.9	2.5
Promoter/Majority	40.5	Market Cap/Sales	10.8	7.5	4.9	3.0	1.8
FII's	29.0	EV/EBITDA (x)	79.9	49.7	32.5	22.8	10.0
Others	23.3	Dividend Yield (%)	-	-	0.4	0.7	0.9
Public	7.2	ROCE (%)	9.1	9.6	7.1	8.8	16.6
		ROE (%)	6.9	8.9	4.7	6.8	15.2

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 1 Feb 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
AJANTPHARM	Ajanta Pharma Ltd	KUNVERJI FINANCE PVT LTD	BUY	227338	81
AJANTPHARM	Ajanta Pharma Ltd	YUMA FINANCIAL SERVICES PVT LTD	BUY	158196	81
AUTOIND	Autoline Industries Limit	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	88546	262
AUTOIND	Autoline Industries Limit	PURVI MISTRY	BUY	64953	264
AUTOIND	Autoline Industries Limit	SANJAY JAIN .	BUY	55169	262
EICHER	Eicher Limited	RAJKUMAR DAMANI	BUY	56188	259
ESCORTS	Escorts India Ltd.	P R B SECURITIES PRIVATE LTD	BUY	485378	136
GOLDTECH	Goldstone Tech Ltd.	ADVANTAGE SOFTWARE PVT LTD	BUY	106946	89
HANUNG	Hanung Toys and Textiles	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	133769	141
HANUNG	Hanung Toys and Textiles	PURVI MISTRY	BUY	152619	148
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	10448155	25
NISSAN	Nissan Copper Limited	ANMOL-ASSOCIATES-P-LTD	BUY	100000	52
PIONEEREMB	Pioneer Embroideries Limi	YOKE SECURITIES LIMITED	BUY	62443	265
PSTL	Pyramid Saimira Theatre L	COMPOSITE SECURITIES LTD.	BUY	309039	359
PSTL	Pyramid Saimira Theatre L	NEPTUNE FINCOT PVT LTD	BUY	165621	358
ROHITFERRO	Rohit Ferro-Tech Limited	JAY INVESTRATE PVT LTD	BUY	506181	40
SHREEASHTA	Shree Ashtavinayak Cine V	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	101252	323
SHREEASHTA	Shree Ashtavinayak Cine V	COMPOSITE SECURITIES LTD.	BUY	62668	324
SHREEASHTA	Shree Ashtavinayak Cine V	FIN BRAINS SECURITIES (INDIA) LTD.	BUY	105203	323
SHREEASHTA	Shree Ashtavinayak Cine V	G RAMAKRISHNA	BUY	68139	324
SHREEASHTA	Shree Ashtavinayak Cine V	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	70351	326
SHREEASHTA	Shree Ashtavinayak Cine V	LATESH M CHHEDA	BUY	152874	325
SHREEASHTA	Shree Ashtavinayak Cine V	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	76363	327
SHREEASHTA	Shree Ashtavinayak Cine V	MANSUKH SECURITIES & FINANCE LTD	BUY	181175	323
SHREEASHTA	Shree Ashtavinayak Cine V	PURVI MISTRY	BUY	88781	330
SHREEASHTA	Shree Ashtavinayak Cine V	RADHEY SHYAM AGARWAL(HUF)	BUY	54645	323
SHREEASHTA	Shree Ashtavinayak Cine V	SMC GLOBAL SECURITIES LTD.	BUY	122643	323
SHREEASHTA	Shree Ashtavinayak Cine V	VIPUL GALA	BUY	84488	327
SONASTEER	Sona Steering Sys Ltd	MANDIRA INVESTMENT AND FINANCE CO. PVT LTD.	BUY	1625000	61
STAR	Strides Arcolab Limited	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITEDBUY		189000	380
XITL	XL Telecom Limited	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	97699	150
AJANTPHARM	Ajanta Pharma Ltd	KUNVERJI FINANCE PVT LTD	SELL	227338	81
AJANTPHARM	Ajanta Pharma Ltd	YUMA FINANCIAL SERVICES PVT LTD	SELL	158196	82
AUTOIND	Autoline Industries Limit	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	88546	261
AUTOIND	Autoline Industries Limit	PURVI MISTRY	SELL	64953	264
AUTOIND	Autoline Industries Limit	SANJAY JAIN .	SELL	55169	252
ESCORTS	Escorts India Ltd.	CITIBANK INTL PLC A/C GLOBAL EMERGING MARKET EQUISELL		971215	135
ESCORTS	Escorts India Ltd.	P R B SECURITIES PRIVATE LTD	SELL	422978	136
GOLDTECH	Goldstone Tech Ltd.	ADVANTAGE SOFTWARE PVT LTD	SELL	72946	89
HANUNG	Hanung Toys and Textiles	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	133769	142
HANUNG	Hanung Toys and Textiles	PURVI MISTRY	SELL	152619	145
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	SELL	9972532	25
IFCI	IFCI Ltd.	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	SELL	4216756	26
PIONEEREMB	Pioneer Embroideries Limi	YOKE SECURITIES LIMITED	SELL	62443	263
PSTL	Pyramid Saimira Theatre L	COMPOSITE SECURITIES LTD.	SELL	306039	358
PSTL	Pyramid Saimira Theatre L	NEPTUNE FINCOT PVT LTD	SELL	159621	359
RENUKA	Shree Renuka Sugars Limit	MACQUARIE BANK LIMITED	SELL	153000	311
ROHITFERRO	Rohit Ferro-Tech Limited	ANISHA ESTATE & FINANCE PVT LTD	SELL	500000	40
SHREEASHTA	Shree Ashtavinayak Cine V	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	101252	323
SHREEASHTA	Shree Ashtavinayak Cine V	COMPOSITE SECURITIES LTD.	SELL	59668	324
SHREEASHTA	Shree Ashtavinayak Cine V	FIN BRAINS SECURITIES (INDIA) LTD.	SELL	105203	323
SHREEASHTA	Shree Ashtavinayak Cine V	G RAMAKRISHNA	SELL	68139	324
SHREEASHTA	Shree Ashtavinayak Cine V	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	72351	326
SHREEASHTA	Shree Ashtavinayak Cine V	LATESH M CHHEDA	SELL	152874	325
SHREEASHTA	Shree Ashtavinayak Cine V	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	66363	327
SHREEASHTA	Shree Ashtavinayak Cine V	MANSUKH SECURITIES & FINANCE LTD	SELL	182175	323
SHREEASHTA	Shree Ashtavinayak Cine V	PURVI MISTRY	SELL	88781	330
SHREEASHTA	Shree Ashtavinayak Cine V	RADHEY SHYAM AGARWAL(HUF)	SELL	54645	324
SHREEASHTA	Shree Ashtavinayak Cine V	SMC GLOBAL SECURITIES LTD.	SELL	122643	324
SHREEASHTA	Shree Ashtavinayak Cine V	SURESHCHANDRA SHAHRA HUF	SELL	72379	322
SHREEASHTA	Shree Ashtavinayak Cine V	VIPUL GALA	SELL	84488	327
SONASTEER	Sona Steering Sys Ltd	RAGHUVANSHI INVESTMENT PVT LTD	SELL	500000	61
SONASTEER	Sona Steering Sys Ltd	SEALAND INVESTMENT PVT LTD	SELL	500000	61
SONASTEER	Sona Steering Sys Ltd	SURINDER KAPUR (HUF)	SELL	625000	61
WELGUJ 117	Welspun Gujarat Stahl Roh	ABN AMRO INVESTMENT FUNDS S.A. A/C ABN AMRO FUNDS - ASIAN TI	SELL		913317
XITL	XL Telecom Limited	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	97699	150
XITL	XL Telecom Limited	KARNATAKA BANK LTD	SELL	80360	154

Source: NSE

BULK DEALS ON BSE - 1 Feb 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
526707	ALCHEMIST LT	ENDOGRAM LEASING AND TRAD	S	400,000	25
531156	ALFAVI OVERS	RAJENDRA PRASAD GOYAL	B	85,888	21
531156	ALFAVI OVERS	HITESH JHAVERI	B	70,215	21
531156	ALFAVI OVERS	JMP SECURITIES PVT. LTD.	B	20,002	21
531156	ALFAVI OVERS	RAJENDRA PRASAD GOYAL	S	97,638	21
531156	ALFAVI OVERS	HITESH JHAVERI	S	50,470	21
532668	AURIONPRO SO	TAIB BANK BSC C	S	59,000	268
532668	AURIONPRO SO	TAIB BANK BSC	S	59,000	268
532797	AUTOIND	OPG SECURITIES PVT LTD	B	210,921	261
532797	AUTOIND	OPG SECURITIES PVT LTD	S	210,921	261
505506	AXONINFOTEC	MURALI NARAYAN RATHI	S	4,400	179
512332	BIRLA CAP	UNIVERSAL CREDIT AND SECU	B	240,000	5
512332	BIRLA CAP	HITESH JHAVERI	B	53,155	6
512332	BIRLA CAP	UNIVERSAL CREDIT AND SECU	S	309,800	6
512332	BIRLA CAP	SURESH KUMAR BANKATLAL KA	S	50,000	5
512332	BIRLA CAP	HITESH JHAVERI	S	70,011	5
532413	CEREBRA INT	SIMRAN SUNIL RAHEJA	B	123,911	8
532413	CEREBRA INT	RANGANATHAN.V	S	164,681	8
530843	CUPID LTD	VORA MUKESH JITENDRA	B	57,832	41
530843	CUPID LTD	VORA MUKESH JITENDRA	S	65,059	41
532760	DEEP INDS	VISHAL MINDA	B	100,000	58
532760	DEEP INDS	VISHAL MINDA	S	100,000	58
517973	DMC INTER	NILESH LAXMICHAND CHHEDA	B	13,000	64
532308	EONOUR SOFWA	RAJIV KHUSHALANI	B	500,000	1
532308	EONOUR SOFWA	V B KHUSHALANI HUF	S	492,541	1
522017	FLUIDOMAT LT	NIRMAL INVESTMENTS	B	50,000	14
531137	GEMSTONE INV	SHARMAN APPLIANCES PVT LT	S	30,000	20
519035	GODREJ COMM	GODREJ AND BOYCE MFG. CO.	S	279,200	18
526729	GOLDIAMINTE	MARUTI SECURITIES LTD	B	152,383	173
526729	GOLDIAMINTE	MARUTI SECURITIES LTD	S	170,673	174
532015	GRAVITY IND	DHARMENDRA H BHOJAK	B	92,313	14
532015	GRAVITY IND	BENI PRASAD JAIN	B	71,750	14
532015	GRAVITY IND	URMILA DOSHI	B	50,000	15
532015	GRAVITY IND	GAURAV JAYANTI DOSHI	B	50,005	15
532015	GRAVITY IND	SPISTOCKBROKER	B	193,057	14
532015	GRAVITY IND	DHARMENDRA H BHOJAK	S	91,913	14
532015	GRAVITY IND	BENI PRASAD JAIN	S	73,147	14
532015	GRAVITY IND	SPISTOCKBROKER	S	52,027	14
532770	HANUNG TOYS	OPG SECURITIES PVT LTD	B	374,966	146
532770	HANUNG TOYS	H.J.SECURITIES PVT.LTD.	B	381,796	144
532770	HANUNG TOYS	OPG SECURITIES PVT LTD	S	374,966	146
532770	HANUNG TOYS	H.J.SECURITIES PVT.LTD.	S	381,796	144
500214	ION EXCHANGE	UBS SECURITIES ASIA LTD.	B	221,719	132
500214	ION EXCHANGE	MERRILL LYNCH CAPITAL MARK	S	185,644	132
530885	JAISAL SECUR	BCB FIN.PVT LTD	B	15,000	13
532758	KEW INDUSTR	SPISTOCKBROKER	B	235,671	48
532758	KEW INDUSTR	SPISTOCKBROKER	S	233,671	47
532758	KEW INDUSTR	CREDO CAPITAL PLC AC KII	S	75,000	48
532092	KIRTI FINVES	SURYA NARAYANA.S.	B	370,000	1
531522	MAHARASTRA	SANJIV A BHASIN HUF	B	40,000	120
530543	MARG CONSTRU	CONSOLIDATED INFRASTRUCTU	B	72,500	295
530543	MARG CONSTRU	MARUTI SECURITIES LTD	B	134,268	299
530543	MARG CONSTRU	MARUTI SECURITIES LTD	S	134,268	299
511276	MEFCOM AGRI	COSMO CORPORATE SERVICES	B	100,000	143
511276	MEFCOM AGRI	ISF SECURITIES LIMITED	B	33,462	143
511276	MEFCOM AGRI	MASTER FINLEASE LTD	S	106,500	143
511276	MEFCOM AGRI	COSMO CORPORATER SERVICES	S	41,000	143
511276	MEFCOM AGRI	ISF SECURITIES LIMITED	S	61,062	143
511276	MEFCOM AGRI	AVISHA CREDIT CAPITAL LIM	S	26,000	143
531453	MOHIT INDUST	B.K. SHARE AND STOCK BROK	B	25,000	63
531453	MOHIT INDUST	SPISTOCKBROKER	B	39,055	62
531453	MOHIT INDUST	N AND D EXPORTS LTD	B	32,109	63
531453	MOHIT INDUST	SPISTOCKBROKER	S	39,055	63
531453	MOHIT INDUST	N AND D EXPORTS LTD	S	30,109	62
531453	MOHIT INDUST	KUMAR PRAVINBHAI CHOKSHI	S	25,300	63
531083	NIHAR INFO	BCB FIN .PVT LTD	S	30,000	15
530723	NUC NET GIS	HITESH JHAVERI	B	26,653	122
530723	NUC NET GIS	HITESH JHAVERI	S	25,566	121
532086	OCEAN INFRST	BCB FIN PVT LTD	B	50,893	6
532791	PYRAMID SAIM	OPG SECURITIES PVT LTD	B	545,378	358
532791	PYRAMID SAIM	H.J.SECURITIES PVT.LTD.	B	464,933	357
532791	PYRAMID SAIM	OPG SECURITIES PVT LTD	S	545,378	358
532791	PYRAMID SAIM	H.J.SECURITIES PVT.LTD.	S	464,933	357

530047	RAI SH REK M	SHASHI DEVI BANGUR	B	50,000	90
524194	ROCK HARD PE	RAJESHJALAN	B	50,000	12
524194	ROCK HARD PE	SANJAYKUMAR JETHALA SONI	B	105,000	13
524194	ROCK HARD PE	SANJAYKUMAR PARMAR	S	48,482	12
532731	ROHIT FERRO	ACME CRAFT PVT LTD	B	463,819	40
532731	ROHIT FERRO	MARUTI SECURITIES LTD	B	190,414	41
532731	ROHIT FERRO	ANISHA ESTATE AND FINANCE	S	470,109	40
532731	ROHIT FERRO	MARUTI SECURITIES LTD	S	207,977	42
530269	SECU CAP INV	SAMIR JAVERI	S	23,000	54
532793	SHREE ASHTA	OPG SECURITIES PVT LTD	B	251,549	327
532793	SHREE ASHTA	RADHEY SHYAM AGARWAL HUF	B	63,898	324
532793	SHREE ASHTA	UTTAM FINANCIAL SERVICES	B	205,532	323
532793	SHREE ASHTA	SAM GLOBAL SECURITIES LIM	B	169,592	324
532793	SHREE ASHTA	LATIN MANHARLAL SEC PVT L	B	52,506	326
532793	SHREE ASHTA	BHARAT SHETH	B	64,348	323
532793	SHREE ASHTA	DEEPAK CHHEDA	B	68,764	323
532793	SHREE ASHTA	H.J.SECURITIES PVT.LTD.	B	320,335	327
532793	SHREE ASHTA	OPG SECURITIES PVT LTD	S	251,549	327
532793	SHREE ASHTA	RADHEY SHYAM AGARWAL HUF	S	63,898	324
532793	SHREE ASHTA	UTTAM FINANCIAL SERVICES	S	205,532	323
532793	SHREE ASHTA	ALOK FINANCE PVT LTD	S	60,000	326
532793	SHREE ASHTA	SAM GLOBAL SECURITIES LIM	S	169,592	324
532793	SHREE ASHTA	LATIN MANHARLAL SEC PVT L	S	66,756	325
532793	SHREE ASHTA	BHARAT SHETH	S	64,348	324
532793	SHREE ASHTA	DEEPAK CHHEDA	S	68,764	324
532793	SHREE ASHTA	H.J.SECURITIES PVT.LTD.	S	320,335	327
520086	SICAL LOG	BSMA LTD	B	200,000	212
520086	SICAL LOG	GOLDMAN SACHS INVT MAURIT	S	200,000	212
505827	SNL BEARINGS	GIRISH GULATI	B	25,000	25
502465	SPECIALITY	ASHOK SAWHNY	B	20,000	41
514211	SUMEET INDUS	MASTER FINLEASE LTD	S	92,800	25
531774	TRIPEX OVER	SHEKHAR A JATANIA	B	54,481	180
531774	TRIPEX OVER	BHAVANA N. MAHIDA	B	45,750	180
531774	TRIPEX OVER	SHEKHAR A JATANIA	S	54,481	179
519373	VIMAL OIL FO	SHREE DHOOT TDG AND AGENC	B	88,084	40
519373	VIMAL OIL FO	PILOT CONSULTANTS LTD	S	50,000	40
590038	VISU INTL	OUDH FINANCE AND INVESTME	B	206,956	21
526525	WORLDW LE EX	SPISTOCKBROKER	B	27,385	33
526525	WORLDW LE EX	SPISTOCKBROKER	S	25,885	32
512167	YASHRAJSECR	SPISTOCKBROKER	S	5,270	225

Source: BSE

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Stock Ratings		Absolute Returns		Stock Ratings		Absolute Returns
Buy	:	> 25%		Market Performer	:	0 - 15%
Out Performer	:	16 - 25%		Under Performer	:	< 0%

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