

06 February, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14516	0.8	10.5	33.6
Nifty	4215	0.8	10.8	32.7
Sectoral Indices				
Mid-Cap	6155	0.6	12.0	41.2
Small-Cap	7656	1.3	18.3	46.7
Auto	5713	2.0	6.2	25.2
Health	3873	0.5	5.5	18.5
FMCG	1926	0.3	(5.7)	3.7
IT	5387	(0.1)	13.2	34.1
PSU	6353	0.1	3.8	25.0
Bankex	7415	0.1	14.0	55.4
Oil & Gas	6715	0.9	6.3	34.3
Metal	9346	(1.2)	3.1	19.1
Capital Goods	9921	1.0	12.3	38.7
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2471	(0.2)	4.4	18.5
DOW	12662	0.1	4.6	12.6
Nikkei	17345	(1.2)	6.1	11.9
Hang Sang	20456	(0.5)	9.1	21.1
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	22.95	0.0	15.8	44.6
Infosys	59.00	0.1	16.0	42.0
Wipro	17.50	(0.2)	24.1	40.0
Satyam	23.68	0.0	12.3	34.9
Dr Reddy's Lab	17.05	(0.8)	(2.1)	12.5
Value Traded (Rs Cr)	5Feb07	(%)		
Cash BSE	4722.1	(16.2)		
Cash NSE	9185.6	(10.5)		
Derivatives	26682.0	(9.2)		
Net Inflows (Rs Cr)	4Feb07	MTD	YTD	
FI	(77.6)	30.1	11690.4	
Mutual Fund	664.6	194.9	19305.8	
Advances/Declines (BSE)				
5Feb07	A	B1	B2	Total
Advance	107	339	429	875
Decline	101	290	387	778
Unchanged	2	8	12	22
Commodity	5Feb07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	57.2	0.4	(0.8)	(25.0)
Gold (USD/OZ)	649.4	0.1	4.2	0.4
Silver (USD/OZ)	13.5	(0.0)	6.5	8.8
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	44.10	(0.0)	1.8	5.4
10 yr Gsec Yield	7.72	0.2	1.1	(6.9)

Source : Bloomberg

### Corporate Snippets

- Globeleq, which has 51% stake in the 4,000 MW Sasan Ultra Mega Power Project with Lanco, is understood to have decided to pull out of the joint venture. Lanco said that it is open to acquire Globeleq's 51% equity stake in Project. -BL
- Indiabulls Financial Services will re-organise its business, which will include the demerger of its brokerage services - Indiabulls Securities. -BS
- Tata Motors Ltd. has signed an agreement with France's Motteur Development International to develop environment-friendly technology for engines. -ET
- Gail India is likely to implement city gas distribution projects in Libya and Yemen. The country's largest transporter and marketer of gas could get the projects as part of the recent talks between India and the two countries. -BS
- Amara Raja Batteries has recorded a net profit of Rs 31.8 crore for the nine month period ending December 31, 2006, up by 117% over Rs 14.6 crore for the same period last year. -ET
- Rain Commodities Ltd has secured \$600 million from ICICI group and Citigroup to fund its \$437 million acquisition of Great Lakes Carbon Income Fund's assets. -ET
- Hinduja began studying the books Hutch-Essar for which they are understood to have roped in leading Spanish Bank 'Banco Santander' for financing the multi-billion dollar deal. -BL
- Reserve Bank has allowed foreign institutional investors (FIIs) to purchase equity shares and convertible debentures of Sanghvi Movers Ltd up to 49 per cent of its paid up capital through primary markets and stock exchanges - ET
- Group Chairman Kumar Mangalam Birla told reporters that it would not partner any overseas entity in its retail venture, which kicked off with the acquisition of Hyderabad-based supermarket chain Trinethra, including its online shopping outfit - ET

### Macro Economic & Geo-Political News

- Research report by investment bank Aventus Advisors says Indian IT companies could pursue an aggressive merger and acquisitions (M&A) strategy to exploit the \$287 billion IT services opportunity presented by Europe. While the European IT services market is expected to grow at a compound annual growth rate (CAGR) of 5.8% from \$217 billion in 2006 to \$287 billion in 2010, the market for offshore IT services is expected to grow at a CAGR of 60% through 2009 as compared to 35% of the US market - BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Housing Development Finance	1820	4.4	0.8
Suzlon Energy Limited	1259	3.2	0.7
Reliance Energy Ltd	549	3.0	1.4
Mahindra & Mahindra Limited	938	2.6	1.0
Glaxosmithkline Pharmaceutical	1215	2.2	0.1

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Hindalco Industries Limited	178	(3.3)	4.3
Steel Authority Of India	111	(2.1)	7.6
Zee Entertainment Enterprise	335	(1.5)	1.6
Wipro Ltd	634	(1.4)	0.4
Mahanagar Telephone Nigam	167	(1.2)	2.2

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

### Result Update

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### Thermax Limited

(Rs. 420, FY09E - P/E 15.6x, HOLD with a Revised Target Price of Rs. 450)

#### Key Standalone Financials -

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	5,498.8	3,593.5	53.0	13,548.1	10,072.1	34.5
Other Income	82.9	30.2	174.5	235.8	107.3	119.8
Total Income	5,581.7	3,623.7	54.0	13,783.9	10,179.4	35.4
Total Expenditure	4,738.7	3,135.4	51.1	11,878.8	8,833.1	34.5
EBITDA	760.1	458.1	65.9	1,669.3	1,239.0	34.7
EBITDA (%)	13.8	12.7	8.4	12.3	12.3	0.2
Interest	5.4	2.7	100.0	7.9	5.7	38.6
Depreciation	47.4	34.4	37.8	134.9	100.3	34.5
PBT	790.2	451.2	75.1	1,762.3	1,240.3	42.1
Provision for Tax	235.7	156.6	50.5	581.6	427.5	36.0
PAT	554.5	294.6	88.2	1,180.7	812.8	45.3
Equity Capital	238.3	238.3	-	238.3	238.3	-
EPS (Rs)	4.65	2.47	88.2	9.91	6.82	45.3

Source: Company

*Net sales grew 53% YoY for Q3FY07*

*EBITDA margins improved by 107bps YoY for Q3FY07*

*Net profit increased by 88% YoY for Q3FY07*

*Demand from oil & gas, power, steel, pharma, chemicals supported the growth*

*Higher sales volumes and control on fixed costs helped in improving the margins*

*For 9MFY07 Thermax reported EPS of Rs9.91*

#### Sales grows at 53% YoY in Q3FY07 –

For Q3FY07, Thermax Ltd reported robust standalone net sales growth of 53% YoY to Rs5499mn which was mainly driven by superb performance of both energy and environmental divisions. Its energy division and environment division grew by 53% YoY and 51% YoY respectively for Q3FY07. Thermax witnessed good demand growth for boilers and heaters from oil & gas, power, steel, pharma, chemicals and sugar sectors. Thermax reported export revenue of Rs900mn for Q3FY07 and Rs2390mn for 9MFY07.

For 9MFY07, standalone net sales grew by 35% YoY to Rs13548mn mainly because of 38% growth in energy division and 20% growth in environment division. On a consolidated basis, Thermax's net sales grew by 33% YoY to Rs14701mn which was driven by both energy division (at 30% YoY) and environmental division (22% YoY).

#### EBITDA margins improves by 107bps YoY to 13.8% in Q3FY07 -

Thermax's EBITDA for Q3FY07 grew by 66% YoY to Rs760mn and EBITDA margins improved by 107bps YoY to 13.8%. It is noteworthy that Thermax could improve its EBITDA margins in the rising material price scenario. The company could improve the margins mainly because of strict control on raw materials, higher sales volumes and control on fixed costs. For 9MFY07 Thermax's EBITDA jumped by 35% YoY to Rs1669mn and EBITDA margins remained flat at 12.3%. On a consolidated basis, EBITDA grew by 68% YoY to Rs1828mn and EBITDA margins jumped to 12.4%, up by 263bps YoY. After adjusting the exceptional items of ME Engg Ltd, Thermax's EBITDA margins stood at 12.6% YoY.

#### Net profit grows impressively by 88% YoY in Q3FY07 -

Thermax's standalone net profit for Q3FY07, increased by 88% YoY to Rs555mn and it reported EPS of Rs4.65 for the period. The interest cost for the quarter went up by 100% YoY to Rs5.4mn mainly because of additional finance charges. For 9MFY07, its standalone net profit grew by 45% YoY to Rs1181mn and it reported EPS of Rs9.91 for the period. On a Consolidated basis for 9MFY07 it reported net profit jump of 106% YoY to Rs1324mn and reported EPS of Rs11.11 for the period.

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**Key Consolidated Financials -***PAT grew by 106% YoY*

(Rs Mn)	9MFY07	9MFY06	YoY%
Net Sales	14701	11068	32.8
EBIDTA	1828	1085	68.5
EBIDTA (%)	12.4	9.8	26.9
PAT	1323	641	106.3
Equity Capital	238	238	-
EPS (Rs)	11.1	5.4	106.3

Source: Company

**Strong order book position –***On a consolidated basis Thermax has unexecuted order book of Rs30.24bn*

Thermax order book position at the end of Q3FY07 was Rs30.24bn, up by 94% YoY on a consolidated basis while on a consolidated level it stood at Rs29.26bn. The order intake during the quarter remained at Rs9bn contributed by Rs7.5bn from energy and Rs1.5bn from environmental division. We believe the order book position would remain strong in near future as well because of strong capex announced by refineries, chemical, steel, paper and sugar companies.

**To set up a new plant in China -***Thermax to set up a new facility in China*

Thermax plans to set up a new plant in China for boilers and absorption cooling products. The company said the plant would be set up in two phases and in first phase it will set up facility for 200 units and later it would expand it to 300 units. The company has also said that the expansion in Baroda facility is also as per schedule and the first phase would get over by October 2007, followed by second phase which would get over by January 2008.

**Business Outlook and Valuation –**

We are revising our financial estimates for Thermax, we are upgrading the EPS for FY08E and introducing the financials for FY09E as follows –

**Financial Estimates -***We are upgrading EPS estimates for FY08E and introducing financials for FY09E*

Year Ended	Old Estimates		Revised Estimates		
	Mar07E	Mar08E	Mar07E	Mar08E	Mar09E
Net Sales (Rs Mn)	19,986	24,751	19,986	25,865	3,231
EBITDA (Rs Mn)	2,688	3,495	2,688	3,641	466
EBITDA (%)	13.45	14.12	13.45	14.08	14.44
PAT (Rs Mn)	1,839	2,346	1,839	2,445	307
EPS (Rs)	15.44	19.69	15.44	20.52	25.74
P/E (x) At Rs.420	27.21	21.33	27.21	20.46	16.32

Source: Emkay Private Client Research

*Cash and cash equivalents of Rs56 per share gives us the additional comfort*

Thermax has reported robust results in Q3FY07 on both standalone and consolidated basis. It also reported impressive order booking during the quarter. We believe Thermax would report remarkable growth in Q4FY07E and FY08E primarily driven by its user industries such as steel, chemicals, textiles and oil and gas. Thermax has also intended to increase its exports aggressively in near future. Further we believe the opportunities in biomass co-generation segments are very high and Thermax would be key beneficiary of it. Thermax management has said that after implementing new projects, the turnover of the company is expected to double from the current levels. Thermax's cash and cash equivalents value of Rs6.75bn i.e. Rs56 per share gives us the additional comfort while recommending the stock.

*We recommend HOLD with a revised target price of Rs450*

Earlier we had recommended Thermax at Rs242 on 24<sup>th</sup> July and from there the stock has appreciated by 74%. We continue to remain positive on the prospects of the stock. At current market price the stock trades at a P/E multiple of 20x and 16x on FY08E and FY09E earnings respectively. We revise our price target to Rs450 and recommend a HOLD on the stock.

**Home**

**Result Update**

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*Net sales grew by 15% YoY in Q3FY07*

*EBITDA declined by 20% YoY in Q3FY07*

*Net profit declined by 20% YoY in Q3FY07*

*Sales volume growth in 9MFY07 remained moderate*

*EBITDA declined sharply to 11% in Q3FY07*

*Sales volume for January 2007 grew by 19% YoY*

**Hero Honda Motors Limited**

**(Rs730, FY08E - P/E 14x, HOLD with a Target Price Rs.800)**

**Key Financials -**

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	26,660.5	23,147.7	15.2	72,603.8	64,581.0	12.4
Other Income	335.8	360.4	(6.8)	1,453.4	1,097.0	32.5
Total Income	26,996.3	23,508.1	14.8	74,057.2	65,678.0	12.8
Total Expenditure	23,641.3	19,367.2	22.1	63,560.0	54,532.9	16.6
EBIDTA	3,019.2	3,780.5	(20.1)	9,043.8	10,048.1	(10.0)
EBIDTA (%)	11.3	16.3	(30.7)	12.5	15.6	(19.9)
Interest	(55.1)	(10.7)	415.0	(153.0)	(22.0)	595.5
Depreciation	375.8	324.4	15.8	1,042.7	841.5	23.9
PBT	3,034.3	3,827.2	(20.7)	9,607.5	10,325.6	(7.0)
Provision for Tax	942.5	1,209.4	(22.1)	2,978.6	3,284.1	(9.3)
PAT	2,091.8	2,617.8	(20.1)	6,628.9	7,041.5	(5.9)
Equity Capital	399.4	399.4	-	399.4	399.4	-
EPS (Rs)	10.5	13.1	(20.1)	33.2	35.3	(5.9)

Source: Company

**Sales volume and realization growth supports top line –**

Hero Honda Motors Ltd (HH) reported net sales growth 15% YoY in Q3FY07 to Rs26.66bn on the back of sales volume growth of 12.3% YoY to 896,113 vehicles and net realization growth of 2.6% YoY to Rs29,751 per share. For HH the sales volume growth remained subdued compared to motorcycle industry. It faced competition from the second largest motorcycle player i.e. Bajaj Auto Ltd. For 9MFY07 HH's net sales grew by 12% YoY to Rs72.6bn backed by sales volume growth of 11% YoY to 2,480,753 vehicles and net realization growth of 1% YoY to Rs29,267 per vehicle. We estimate HH lost market share to Bajaj Auto Ltd in premium segment.

**EBITDA margins decline to 11% in Q3FY07 –**

HH's EBITDA margins declined to 11.3%, which is a decline of 501bps YoY in Q3FY07. We assess the major reason for the sharp fall in EBITDA margins is lower sales volumes, rising raw material prices and higher fixed costs. HH's absolute EBITDA declined by 20% YoY to Rs3019mn. For 9MFY07 HH's EBITDA declined by 10% YoY to Rs9044mn and EBITDA margins declined by 310bps YoY.

During Q3FY07 HH's other income also witnessed decline of 7% YoY to Rs336mn and didn't support the net profit growth. Net profit declined by 20% YoY to Rs2092mn and reported EPS of Rs10.5 for the quarter. For 9MFY07 HH's net profit declined by 6% YoY to Rs6629mn and reported EPS of Rs33.2 for the period.

**Hero Honda sales volume grows by 19% in January 2007 -**

Hero Honda Motors Ltd (HH), reported overall sales volume growth of 19% YoY to 297,554 vehicles. For the year till date HH's sales volume were up by 12% YoY to 2,778,326 vehicles. HH reported higher sales volume growth of 19% YoY after a gap of three months.

**Hero Honda Motors Ltd (HH)**

Product	Jan 2007	Jan 2006	%YoY	YTFY07	YTFY06	%YoY
Total Sales	297,554	249,450	19.3	2,778,326	2,477,744	12.1

Source: Company

*HH is the largest two wheeler manufacturer in India*

### Business Outlook and Valuation –

HH is the largest two wheeler manufacturer in India. However going ahead we expect continued pressure on EBITDA margins as the market for motorcycles is getting fiercer and HH is being forced to offer discounts to retain market share. As compared to HH, Bajaj Auto is gradually consolidating its market position in the motorcycle segment and is now building its market share gains gradually but surely after the successful launch of the Discover and Platina in the executive segment which has traditionally been HH's stronghold.

Considering a sharp fall in EBITDA level and subdued performance of its model, we are downgrading the financials of HH for FY07E and FY08E as follows

### Financial Estimates -

*We are downgrading the financials for FY07E and FY08E*

Year Ended	Old Estimates		Revised Estimates	
	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	97,787	109,521	97,787	109,521
EBITDA (Rs Mn)	14,374	15,885	12,300	14,676
EBITDA (%)	14.7	14.5	12.6	13.4
PAT (Rs Mn)	10,499	11,870	9,015	10,651
EPS (Rs)	52.63	59.5	45.14	53.33
P/E (x) At Rs.730	13.87	12.27	16.2	13.7

Source: Emkay Private Client Research

*We have a positive outlook on two wheeler*

We continue to have a positive outlook on two wheeler segment especially for motorcycles which we believe are likely to grow by 12-15% over the next 2-3 years. In the medium term, the good monsoon recorded till date is likely to drive two wheeler sales robustly.

*We recommend a HOLD with a target price of Rs800*

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 Rs730 HH stock trades at 16x and 14x on FY07E and FY08E earnings respectively. We recommend a HOLD on the HH stock with a target price of Rs.800.



## Monthly Update

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## Two Wheeler Sales Volume Update - January 2007

## Bajaj Auto Ltd (BAL)

Product	Jan 2007	Jan 2006	%YoY	YTDFY07	YTDFY06	%YoY
Motorcycles	195,560	173,835	12.5	2,039,214	1,553,041	31.3
Total 2 W	197,553	181,758	8.7	2,056,194	1,660,280	23.8
3 Wheelers	32,030	22,019	45.5	269,228	201,387	33.7
Total 2 & 3 W	229,583	203,777	12.7	2,325,422	1,861,667	24.9
Exports	39,812	18,168	119.1	365,540	194,933	87.5

Source: Company

## TVS Motor Company Ltd (TVS)

Product	Jan 2007	Jan 2006	%YoY	YTDFY07	YTDFY06	%YoY
Motorcycles	69,634	69,279	0.5	781,729	656,368	19.1
Scooterate	20,534	17,957	14.4	218,733	211,814	3.3
Mopeds	30,979	25,674	20.7	279,824	236,242	18.4
Total	121,147	112,910	7.3	1,280,286	1,104,424	15.9

Source: Company

## Bajaj Auto's total sales volume grows 13% YoY in Jan 2007 –

BAL's motorcycle sales volume grew by 13% YoY to 195,560 vehicles for the month of January 2007. Three wheelers continued to perform well and reported growth of 46% YoY to 32,030 units. Exports during the month grew impressively by 119% YoY to 39,812 vehicles. BAL's around 45% of sales volume contributed by lower margin 100cc segment and higher segment models like Bajaj Discover and Pulsar DTSi contributed higher compared to earlier months.

For the period April-January 2007, BAL's motorcycles sales volume jumped by 31% YoY to 2,039,214 vehicles and overall sales volume grew by 25% YoY to 2,325,422 vehicles mainly backed by motorcycles and three wheeler performance.

## TVS Motors' flat motorcycle growth in January 2007 –

TVS reported growth of 7% YoY in overall sales volume for the month of January 2007 to 121,147 vehicles. Motorcycle sales volume remained flat at 69,634 vehicles for the month. We believe the competition from top two players like Bajaj Auto and Hero Honda has affected the performance of TVS for the month. Mopeds segment for the month performed well and reported growth of 21% YoY to 30,979 vehicles.

For the period April-January 2007, TVS' motorcycle sales volume increased by 19% YoY to 781,729 vehicles backed by performance of Star City and Apache. On overall basis TVS reported growth of 16% YoY to 1,280,286 units for the period.

## Business Outlook and Valuation –

Two wheeler market continues to grow in the month of January 2007, but the growth rates remained moderate for the month. Hero Honda outperformed other two large players like Bajaj Auto and TVS Motor. Bajaj Auto and Hero Honda have already announced the price hike on the respective models which is expected to give some relief for their margins in Q4FY07.

Our outlook on two wheeler industry continues to remain positive especially for motorcycles which we believe are likely to grow by 12-15% over the next 2-3 years.

BAL reported 13% Yoy overall sales volume growth in Jan 2007

TVS reported growth of 7% YoY in overall sales volume for the month Jan 2007

Our outlook on two wheeler industry continues to remain positive

**Financial Estimates –**

Year Ended	BAL		TVS	
	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	98,803	121,033	40,308	46,597
EBITDA (Rs Mn)	15,995	19,753	1,796	2,456
EBITDA (%)	16.19	16.32	4.46	5.27
PAT (Rs Mn)	12,898	16,199	821	1,056
EPS (Rs)	127.45	160.07	3.46	4.44
CMP (Rs)	2825	2825	74.20	74.20
P/E (x)	22.17	17.65	21.45	16.71

Source: Emkay Private Client Research

*We recommend HOLD on BAL*

At current market price of Rs2825, the BAL stock trades at a P/E multiple of 22x and 18x on FY07E and FY08E respectively. We continue to recommend BAL as a HOLD with a target price of Rs3238 based on sum of parts value.

*We recommend book partial profit on TVS*

At current market price, the TVS stock trades at a PE multiple of 21x and 17x 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 (17x FY08E earnings) and recommend investors book partial profits at current market price.

## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
<b>Sensex</b>	14,403	14,515	0.78
<b>Nifty</b>	4183	4215	0.76
<b>S&amp;P CNX 500</b>	3462	3480	0.53
<b>BSE 500</b>	5,517	5,557	0.71
<b>BSE Mid-Cap</b>	6,118	6,155	0.61
<b>BSE Small-Cap</b>	7,560	7,655	1.26
<b>BSE Auto</b>	5,598	5,712	2.05
<b>BSE Health</b>	3,855	3,873	0.47
<b>BSE FMCG</b>	1,920	1,925	0.26
<b>BSE IT</b>	5,392	5,387	-0.10
<b>BSE PSU</b>	6,347	6,353	0.08
<b>BSE Bankex</b>	7,406	7,415	0.12
<b>BSE Oil &amp; Gas</b>	6,654	6,715	0.91
<b>BSE Metals</b>	9,457	9,345	-1.18
<b>BSE Cons Dur</b>	3,968	4,029	1.53
<b>BSE Cap Good</b>	9,823	9,920	0.99
<b>Levels to Watch</b>			
	<b>Sensex</b>	<b>Nifty</b>	
<b>Day's High</b>	14,526	4219	
<b>Day's Low</b>	14,372	4170	
<b>13 DMA</b>	14148	4113	
<b>34 DMA</b>	13919	4029	

The Nifty remained firm for the entire trading session after briefly trading in the negative territory in early morning trade. It gave a positive close at 4215 adding 32 points in yesterday's trade. The Advance Decline ratio remained positive yesterday and stood at almost 5:4. The BSE Auto index was outperformed the other sectoral indices. It was followed by the BSE CD index. The BSE Metal and BSE IT indices gave a negative close.

### Market Perspective

Despite briefly dipping in the negative territory in the morning the Nifty staged a rally immediately thereafter and remained firm for the rest of the trading day. It finally gave a positive close yesterday and ended the trading day with a gain of 0.76% at 4215. Good volumes accompanied the rise. It is still looking strong and may now attain our immediate target of 4248. Beyond that we maintain the short term target of 4450. The support levels for today are 4197 and below that 4167.

### Sectoral Speak:

After giving a break out and rallying from 4969 to the 5781 level in the month of December 06, the **BSE Auto** index corrected last month and took support near the 38.20% retracement level of the above mentioned rally. Yesterday, it outperformed the other sectoral indices and ended the day with a gain of 2.05% at 5712. It has given a break out of "Triangular" pattern on the daily chart. The target of the "Triangular" break out works out to 6055, which it may attain in a short span of time. Above that we maintain our earlier mentioned target of 6165 for it. However, it may face some resistance near the all time high of 5843. Stocks like **Maruti**, **Bajaj Auto**, **Punjab Tractors**, **Bharat Forge**, **Amtek Auto** and **Escorts** look strong in this index.



## Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
21-12-06	Matrix Lab	Buy	209.00 - 200.00	195.30	240.00	231.50	Profit booked at Rs. 234.00
05-01-07	Rico Auto	Buy	67.00 - 64.00	60.60	77.50	62.80	
08-01-07	NDTV	Buy	300.00 - 290.00	273.30	350.00	324.00	Profit booked at Rs. 323.00
12-01-07	Reliance	Buy	1316.00 - 1300.00	1265.10	1450.00	1390.05	
19-01-07	MTNL	Buy	170.00 - 165.00	158.30	195.00	166.60	
19-01-07	IDBI	Buy	97.00 - 92.00	85.10	130.00	108.05	
25-01-07	Jindal Stainless	Buy	126.00 - 122.00	119.60	139.50	125.05	
31-01-07	Bata	Buy	217.00 - 213.00	209.30	234.50	215.55	
31-01-07	Amtek Auto	Buy	363.00 - 350.00	334.30	415.00	386.50	
01-02-07	IVRCL	Buy	419.00 - 410.00	403.30	460.00	430.05	

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 4215.35 (+0.76%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	02.02.07	05.02.07	Basis	02.02.07	05.02.07		Nifty	02.02.07	05.02.07	Change
Nifty Spot	4179.25	4215.75	-	-	-	-	Call OI	9149300	9698100	+548800
Feb Future	4172.50	4206.00	-9.75	28140700	28364400	+223700	Put OI	16480600	18351600	+1871000
Mar Future	4176.00	4206.00	-9.75	2721300	2961100	+239800	PCR	1.80	1.89	+0.09
Total (Feb+Mar+Apr)				31119300	31589800	+470500				

### FII's Derivative Statistics for 02.02.07

	Buy		Sell		Open Interest as on 02.02.07		Open Interest as on 01.02.07		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	30387	1269.03	17314	723.28	280748	11726.03	295707	12244.86	-14959	-518.84
Index Options	4909	201.78	2323	95.63	140827	5891.50	136641	5653.11	4186	238.39
Stock Futures	17557	642.52	17734	622.89	474193	17185.54	458628	16549.57	15565	635.97
Stock Options	1	0.03	177	5.99	591	18.48	547	16.74	44	1.74
<b>TOTAL</b>						<b>34821.54</b>		<b>34464.28</b>		<b>357.26</b>

Source: NSE

Nifty opened strong yesterday and corrected a bit during first hour of trade but then onwards it gained upside momentum and registered a high of 4219 and closed very strong at 4215, with a gain of 32 points. Major gainers were IFCI, Escorts, ABAN, Amtek Auto, IDBI, IDFC, Reliance Capital, Bharat Forge, TTML, RCOM etc. Among the losers were Sterlite, UTI Bank, Hindalco, Essar Oil, Bajaj Hind, ParsvnathHiHH etc.

- Annualized COC of Nifty February futures is negative 5.28% against negative 3.47% the previous day.
- Nifty February futures traded at a discount of 10-14 points to spot.
- Total Turnover for NSE F&O Segment was Rs.26,682 Crores.

### Open Interest Analysis:

**Bullish: IDBI (14%), Cummins (13%), IFCI (9%)**

OI has increased with upside move in stock price and positive CoC and we may see further upside move in these stocks. Continued build up of long positions are also seen in stocks like **Kotak Bank (46%), Amtek Auto (18%) & TTML (7%)** as the OI has increased with positive CoC and thus we continue to maintain our bullish view on these stocks. Long positions are also seen in **UTI Bank (55%) & Zee Tele (23%)** as these stocks corrected, this indicates bullish trend to continue in these stocks. Profit booking was seen in RCOM as OI decreased by 6% with CoC turning negative.

We witnessed short covering of some of the intraday positions in Nifty towards the end of session and Nifty closed at all time high of 4215. We continue to maintain our bullish view on the markets.

### Put Call Ratio Analysis:

PCR (OI) of Nifty further moved up to 1.89 compared to 1.80 the previous day. The Call options added 5.5 lakh shares (+6%) & the Put options added 18.7 lakh shares (+11.35%) in OI. Nifty 4250 Call options added 3 lakh shares & 4200 call added 2.2 lakh shares in OI. Nifty 4200 Put options added 8.7 lakh shares; 4100 Put added 2.7 lakh shares and 4000 & 4150 Put added 1.75-1.8 lakh shares in OI.

### Cost of Carry :

Turned Positive: Cipla, Cummins, Escorts, LT, RPL, Satyam, Zee Tele.

Turned Negative: BPCL, Dabur, Hindalco, RCOM.

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Bank Nifty: 6089.20 (+0.23%)							CNX IT: 5646.30 (-0.16%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	02.02.07	05.02.07	Basis	02.02.07	05.02.07			02.02.07	05.02.07	Basis	02.02.07	05.02.07	
Spot	6063.75	6096.35	-	-	-	-	Spot	5642.30	5645.20	-	-	-	-
Feb Futures	6110.00	6120.10	+23.75	103900	113100	+9200	Feb Futures	5635.05	5635.05	-10.15	4950	8400	+3450
Total (Feb+Mar+Apr)				104100	113400	+9300	Total (Feb+Mar+Apr)				4950	8450	+3500

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RCOM	34752	RELIANCE	FEB	1380	CA	816
TATASTEEL	18371	RCOM	FEB	500	CA	766
IDBI	17961	RELIANCE	FEB	1410	CA	759
RELCAPITAL	16259	IDBI	FEB	110	CA	683
SBIN	12927	RPL	FEB	70	CA	611
RELIANCE	11620	TATASTEEL	FEB	480	CA	539
BHARTIARTL	11422	RCOM	FEB	510	CA	516
STER	9546	IFCI	FEB	30	CA	508
IFCI	9457	IDBI	FEB	105	CA	470
HINDALCO	8664	TATASTEEL	FEB	470	CA	382

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
25.01.07	Hindalco	Bullish	Buy Call Option	Buy 180 CA @ 4.00	Unlimited	6380.00	180 CA @ 8.80	+7656.00	Profit Booked (02.02.07)
29.01.07	RCOM	Bullish	Buy Call Option	Buy 450 CA @ 19.00	Unlimited	13300.00	450 CA @ 28.00	+6300.00	Profit Booked (01.02.07)
31.01.07	TTML	Bullish	Bull Call Spread	Buy 25 CA @ 1.50 Sell 27.50 CA @ 0.75	18287.50	7837.50	25 CA @ 2.25 27.5 CA @ 1.25	+2612.50	Hold
02.02.07	India Cement	Bullish	Bull Call Spread	Buy 230 CA @ 7.30 Sell 240 CA @ 3.85	9497.50	5002.50	230 CA @ 5.30 240 CA @ 2.50	-942.50	Hold
02.02.07	VSNL	Bullish	Buy Call Option	Buy 500 CA @ 18.50	Unlimited	9712.50	500 CA @ 22.50	+2100.00	Hold
03.02.07	Nagarjun Fert	Bullish	Bull Call Spread	Buy 20 CA @ 1.00 Sell 22.5 CA @ 0.50	56000.00	14000.00	20 CA @ 1.00 22.5 CA @ 0.50	0.00	Hold
05.02.07	IDBI	Bullish	Bull Call Spread	Buy 105 CA @ 6.10 Sell 115 CA @ 2.80	32160.00	15840.00	105 CA @ 7.30 115 CA @ 3.25	+3600.00	Hold

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market View: Positive

We maintain our positive view on the market. Stock which we like for Trading is IDBI and Bajaj Auto. Traders PI maintain appropriate stop loss.

We continue on our previous recommendation like : **Spanco Tele, NIIT Tech and Amtek Auto.**

#### Investment idea for the Day: Patel Engineering Ltd (PEL)

- Well diversified into the areas like irrigation, transportation and now urban infrastructure.
- One of the most established players in Hydro Power segment and well poised to capitalize on the vast opportunity in the next few years.
- Sitting on large land bank of around 500 acres across India, to be developed over the next 3-4 years.
- EPS for FY07E is Rs.18.1 and FY08E is Rs.25.9
- We maintain Buy on the Stock with a Target Price of Rs.583

#### Active F&O Calls

#### Derivatives Digest

On Monday Over all OI (only Futures) Up by Rs.1032cr.

NF = OI Down by Rs.309 cr. ( added 5 lc NF)

SF = OI Up by Rs.724 cr. (mainly IDBI, IFCI,Bharti, Sterlite, Tata Steel)

Overall OI is @ Rs 42150 cr. (NF 13361 cr + SF 28790 cr)

FII's OI (only Futures) as on 1st Feb stood at Rs.28912 cr. (ie 34%)

## TRADE DETAILS OF BULK DEALS

Bulk Deals						
	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	5-Feb-07	Alfavi Overs	Rajendra Prasad Goyal	B	89588	23.91
	5-Feb-07	Alfavi Overs	Bhagya Rekha Capital Mkt.	S	21415	25.22
	5-Feb-07	Alfavi Overs	Rajendra Prasad Goyal	S	33024	24.99
	5-Feb-07	Alfavi Overs	Hitesh Jhaveri	S	34856	23.11
	5-Feb-07	Alok Industr	Sundaram Mf Select Midcap	B	1382171	68
	5-Feb-07	Alok Industr	Hsbc Financial Services M	S	1660517	68.12
	5-Feb-07	Artson Engin	Prism Impex Pvt Ltd	B	150000	45.25
	5-Feb-07	Ashima Ltd	Amrashagun Investments Pv	B	563000	9.95
	5-Feb-07	Ashima Ltd	N.C.P. Enterprises Pvt. L	S	563000	9.95
	5-Feb-07	Autoind	Opg Securities Pvt Ltd	B	714028	335.39
	5-Feb-07	Autoind	Uttam Financial Services	B	52908	336.44
	5-Feb-07	Autoind	Sam Global Securities Lim	B	61215	334.16
	5-Feb-07	Autoind	Ketan Bhailal Shah	B	101606	333.45
	5-Feb-07	Autoind	Opg Securities Pvt Ltd	S	714028	335.73
	5-Feb-07	Autoind	Uttam Financial Services	S	52838	335.49
	5-Feb-07	Autoind	Sam Global Securities Lim	S	61215	334.57
	5-Feb-07	Autoind	Ketan Bhailal Shah	S	101657	333.26
	5-Feb-07	Axon Infotec	Somani Dinesh Huf	B	10000	170.5
	5-Feb-07	Bampsl Secur	Jmp Securities Pvt. Ltd.	B	522103	1.6
	5-Feb-07	Bampsl Secur	Lilac Farms Private Limit	B	2257109	1.49
	5-Feb-07	Bampsl Secur	Jmp Securities Pvt. Ltd.	S	550803	1.61
	5-Feb-07	Bampsl Secur	Lilac Farms Private Limit	S	1661472	1.48
	5-Feb-07	Bihar Tubes	Spjstockbroker	B	34440	133.56
	5-Feb-07	Bihar Tubes	Spjstockbroker	S	34440	132.88
	5-Feb-07	Birla Cap	Kanta Anantrai Desai	B	50000	6.69
	5-Feb-07	Bisleri Guj	Nikesh Velsibhai Shah	S	1217000	1.38
	5-Feb-07	Bsel Infra	Haveli Finance Ltd	S	325000	92.12
	5-Feb-07	Cerebra Int	Simran Sunil Raheja	B	56500	9.26
	5-Feb-07	Cerebra Int	Uma Ranganathan	S	150000	9.27
	5-Feb-07	Cerebra Int	Thankam.K	S	137600	9.27
	5-Feb-07	Cerebra Int	Bharath.P	S	64000	9.27
	5-Feb-07	Cerebra Int	Simran Sunil Raheja	S	32500	9.27
	5-Feb-07	Chamatkar.Nt	Tecknopoint Mercantile Co	S	80590	22.75
	5-Feb-07	Ess Dee Alum	Opg Securities Pvt Ltd	B	191253	326.05
	5-Feb-07	Ess Dee Alum	Opg Securities Pvt Ltd	S	191253	326.14
	5-Feb-07	Expo Ga Cont	Bds Share Brokers Pvt Ltd	B	54942	8.33
	5-Feb-07	Expo Ga Cont	Bds Share Brokers Pvt Ltd	S	44242	8.42
	5-Feb-07	Flawle Diamo	Chandrakant Bhogilal Shah	B	30107	117.37
	5-Feb-07	Galaxy Entet	Mackertich Consultancy Se	B	250000	158.25
	5-Feb-07	Galaxy Entet	Merlin Resources Pvt Limi	S	250000	158.25
	5-Feb-07	Garwa Mari I	Sharda Pujara	S	48074	39.55
	5-Feb-07	Gemstone Inv	Prem Mohanlal Parikh	B	50000	19.78
	5-Feb-07	Gemstone Inv	Kishor Balubhai Chauhan	B	60000	20
	5-Feb-07	Gemstone Inv	Sharman Appliances Pvt Lt	S	100000	20
	5-Feb-07	Global Vect	Opg Securities Pvt Ltd	B	322972	309.05
	5-Feb-07	Global Vect	Opg Securities Pvt Ltd	S	322972	309.54
	5-Feb-07	Goldiam Inte	Maruti Securitit Ltd	B	183524	177.97
	5-Feb-07	Goldiam Inte	Rasheshmbhansali	S	394739	176.25
	5-Feb-07	Goldiam Inte	Maruti Securities Ltd	S	183524	176.79
	5-Feb-07	Goldston Tec	Nilesh N Shah	B	175000	90.53
	5-Feb-07	Graphit Indi	Citigroup Global Mkt Maur	B	1150583	59
	5-Feb-07	Gravity Ind	Beni Prasad Jain	B	56405	15.39
	5-Feb-07	Gravity Ind	Beni Prasad Jain	S	54661	14.56
	5-Feb-07	Gtc Industri	Hilton Sales Private Limi	B	100000	249.3
	5-Feb-07	Hanung Toys	Opg Securities Pvt Ltd	B	249009	148.51
	5-Feb-07	Hanung Toys	Opg Securities Pvt Ltd	S	249009	148.56

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5-Feb-07	Howard Hot L	Hemant Kumar Motihar	S	42990	17.6
5-Feb-07	Ifci Ltd	Opg Securities Pvt Ltd	B	5621875	28.5
5-Feb-07	Ifci Ltd	Opg Securities Pvt Ltd	S	5656875	28.5
5-Feb-07	Jik Industr	V J Patel Investment	S	1434452	2.26
5-Feb-07	Kew Industr	Manish Maheshwari	B	69000	51.94
5-Feb-07	Kew Industr	Spjstockbroker	B	71302	51.46
5-Feb-07	Kew Industr	Spjstockbroker	S	71302	51.52
5-Feb-07	Kirti Finves	Kanta Anantrai Desai	B	505000	0.86
5-Feb-07	Kirti Finves	Sarswati Vincom Ltd	S	395075	0.86
5-Feb-07	Maharashtra	Arvind Mulraj Udeshi	S	40000	120.1
5-Feb-07	Mazda Ltd	Dhiren R. Shethia	B	35534	191.62
5-Feb-07	Mazda Ltd	Bhavna Sethia	B	50383	192.08
5-Feb-07	Mazda Ltd	Anand Paulbhai Chauhan	B	182274	186.44
5-Feb-07	Mazda Ltd	Harshid Online	B	53081	198.49
5-Feb-07	Mazda Ltd	N And D Exports Ltd	B	39040	192.91
5-Feb-07	Mazda Ltd	Dhiren R. Shethia	S	35534	191.45
5-Feb-07	Mazda Ltd	Bhavna Sethia	S	49308	185.97
5-Feb-07	Mazda Ltd	Anand Paulbhai Chauhan	S	182274	186.86
5-Feb-07	Mazda Ltd	Harshid Online	S	53081	199.02
5-Feb-07	Mazda Ltd	N And D Exports Ltd	S	38540	191.6
5-Feb-07	Mcnally Bha	Bakliwal Fincom Pvt Ltd	B	250000	176.84
5-Feb-07	Mcnally Bha	Gujarat Fluoro Chemicals	S	250000	176.7
5-Feb-07	Mefcom Agr I	Cosmo Cororate Services L	B	150000	157.44
5-Feb-07	Mefcom Agr I	Isf Securities Limited	B	21007	157.7
5-Feb-07	Mefcom Agr I	Kalpana Madhani Securitie	B	15000	157.7
5-Feb-07	Mefcom Agr I	Cosmo Corporate Services	S	100000	157.7
5-Feb-07	Mefcom Agr I	Isf Securities Limited	S	25807	158.7
5-Feb-07	Mittal Sec.	Manas Strategic Cons P. L	S	55000	11.88
5-Feb-07	Mohit Indust	Bella Zaveri	B	25000	71
5-Feb-07	Mohit Indust	Spjstockbroker	B	97796	69.55
5-Feb-07	Mohit Indust	Shaishiltusharkumar Jhave	B	25000	70.99
5-Feb-07	Mohit Indust	Spjstockbroker	S	99297	70.88
5-Feb-07	Mohit Indust	Hemrajsinh S Veghela	S	25000	69.13
5-Feb-07	Netwo Fncap	T Rowe Price Internationa	S	500000	385.53
5-Feb-07	Radha Madhav	Spjstockbroker	B	90271	72.19
5-Feb-07	Radha Madhav	Hitesh Jhaveri	B	90034	73.33
5-Feb-07	Radha Madhav	Chetan Vaghjibhai Shah	S	88400	70.6
5-Feb-07	Radha Madhav	Spjstockbroker	S	90271	72.44
5-Feb-07	Radha Madhav	Hitesh Jhaveri	S	89233	73.12
5-Feb-07	Rama Paper	Jayesh Jeevaraj Mehta	B	199800	36
5-Feb-07	Rama Paper	Arwa Umesh	B	100000	42.1
5-Feb-07	Rama Paper	Ram Singh Steel Pvt Ltd	S	500000	36.01
5-Feb-07	Rock Hard Pe	Sanjay Soni	B	51521	12.25
5-Feb-07	Rock Hard Pe	Sanjaykumar Parmar	S	85942	12.22
5-Feb-07	Rock Hard Pe	Mehulsinh Kumpavat	S	237115	12.15
5-Feb-07	Rts Power Co	Hkb Shares And Stock Brok	B	28331	122.42
5-Feb-07	Rts Power Co	Blb Cable And Conductor P	S	57446	122.87
5-Feb-07	Shree Ashta	Opg Securities Pvt Ltd	B	880197	351.1
5-Feb-07	Shree Ashta	Uttam Financial Services	B	304462	343.38
5-Feb-07	Shree Ashta	Vidyawati Sharma	B	52986	350.37
5-Feb-07	Shree Ashta	Sam Global Securities Lim	B	117329	348.62
5-Feb-07	Shree Ashta	Kaushik Shah Shares Sec P	B	130675	346.74
5-Feb-07	Shree Ashta	Deepak Chheda	B	58726	352.7
5-Feb-07	Shree Ashta	Shantichand R. Jhaveri	B	55358	352.11
5-Feb-07	Shree Ashta	Opg Securities Pvt Ltd	S	880197	351.46
5-Feb-07	Shree Ashta	Uttam Financial Services	S	304462	344.06
5-Feb-07	Shree Ashta	Vidyawati Sharma	S	52986	350.16
5-Feb-07	Shree Ashta	Sam Global Securities Lim	S	117329	349.19
5-Feb-07	Shree Ashta	Kaushik Shah Shares Sec P	S	128675	346.28



5-Feb-07	Shree Ashta	Deepak Chheda	S	58726	353.14
5-Feb-07	Shree Ashta	Shantichand R. Jhaveri	S	55358	355.18
5-Feb-07	Sical Log	Vincent Commercial Co Ltd	B	187500	209.5
5-Feb-07	Sical Log	Pinnacle Trades And Inves	S	187500	209.5
5-Feb-07	Simplex Trad	Exdon Trading Company Lim	B	24000	139.1
5-Feb-07	Spanc Telesy	Ashita Bhavin Parekh	S	125000	207.6
5-Feb-07	Sujana Metal	Morgan Stanley And Co Int	B	530000	102.27
5-Feb-07	Sujana Metal	Hsbc Financial Services M	S	350000	102.5
5-Feb-07	Swan Mills	Shailesh Ved	B	490915	94.75
5-Feb-07	Swan Mills	Ubs Securities Asia Ltd.	B	950000	95
5-Feb-07	Swan Mills	Shailesh Ved	S	500000	95
5-Feb-07	Swan Mills	Shreeji Real Properties P	S	500000	94.75
5-Feb-07	Tripex Over	Bhavana N. Mahida	B	48000	199.63
5-Feb-07	Tripex Over	Bhavana N. Mahida	S	63000	199.93
5-Feb-07	Uniflex Cabe	Arena Textiles And Ind.Lt	B	113547	44.6
5-Feb-07	Valuemart In	Hitesh Jhaveri	B	90004	7.57
5-Feb-07	Vimal Oil Fo	Shree Dhoot Tdg And Agenc	B	56263	40.32
5-Feb-07	Vimal Oil Fo	Amrabathi Investra Pvt Lt	S	50000	40.23
5-Feb-07	Visu Intl	Lilae Farms Pvt. Ltd.	S	273150	18.39
5-Feb-07	XI Telecom	Opg Securities Pvt Ltd	B	790822	202.47
5-Feb-07	XI Telecom	Uttam Financial Services	B	139633	195.24
5-Feb-07	XI Telecom	Sam Global Securities Lim	B	152929	198.63
5-Feb-07	XI Telecom	Opg Securities Pvt Ltd	S	790822	202.71
5-Feb-07	XI Telecom	Uttam Financial Services	S	139633	194.93
5-Feb-07	XI Telecom	Sam Global Securities Lim	S	152929	198.54
2-Feb-07	Gajra Beve G	Shri Parshwa Finance	S	39500	13.85
2-Feb-07	Goldston Tec	Advantage Software Privat	B	73671	92.12
2-Feb-07	Goldston Tec	Advantage Software Privat	S	73671	92.9
2-Feb-07	Netwo Fncap	T Rowe Price Internationa	S	500000	389.5
2-Feb-07	NPR Finance	Susamma Mathew	B	40451	21.16
2-Feb-07	Patel Airtem	Shantilal Misrilal Sanghv	B	60000	43.7
2-Feb-07	Patel Airtem	Mohit Vinodkumar Agrawal	B	28054	42.19
2-Feb-07	Patel Airtem	Mohit Vinodkumar Agrawal	S	28054	43.02
2-Feb-07	Seasons Text	Chhagan Chaitram Mahajan	B	28887	9
2-Feb-07	Seasons Text	Akash Fin Stock	S	28887	9
2-Feb-07	XI Telecom	Winstar India Investment	S	98000	175.1
2-Feb-07	Zicom Ele Se	Mayur P Dave	S	286932	195.17

Source: BSE

**COMPANY / MARKET****Forthcoming Events**

Effective Date	Summary	Action Type
6-Feb-07	Aruna Sunrise Hotels Ltd	Name Change
6-Feb-07	Sonia Textiles Ltd	Name Change
6-Feb-07	Kew Industries Ltd	Corporate Meeting
6-Feb-07	Lakshmi Energy & Foods Ltd	Listing
6-Feb-07	MRO - Tek Ltd	Cash Dividend
6-Feb-07	National Aluminium Co Ltd	Cash Dividend
6-Feb-07	Polaris Software Lab	Cash Dividend
6-Feb-07	Sonia Textiles Ltd	Ticker Symbol Change
6-Feb-07	Timken India Ltd	Listing
6-Feb-07	Varun Shipping Co Ltd	Cash Dividend

*Source: Bloomberg*

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