

26<sup>th</sup> December, 2006

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## Market Statistics

| Index                   | Closing | 1 Day (%) | 3 M (%) | 6 M (%) |
|-------------------------|---------|-----------|---------|---------|
| Sensex                  | 13472   | 0.6       | 10.1    | 31.1    |
| Nifty                   | 3871    | 1.0       | 9.2     | 29.3    |
| Sectoral Indices        |         |           |         |         |
| Mid-Cap                 | 5649    | 0.6       | 12.8    | 27.9    |
| Small-Cap               | 6721    | 0.8       | 11.7    | 22.4    |
| Auto                    | 5346    | 0.8       | 2.5     | 14.9    |
| Health                  | 3746    | 0.9       | 3.5     | 18.7    |
| FMCG                    | 1902    | (0.4)     | (7.7)   | 2.5     |
| IT                      | 5055    | 0.6       | 15.0    | 42.0    |
| PSU                     | 5917    | 0.9       | 3.6     | 19.4    |
| Bankex                  | 6829    | 0.2       | 20.3    | 52.8    |
| Oil & Gas               | 6127    | 1.1       | 5.9     | 23.2    |
| Metal                   | 8838    | 1.5       | 7.6     | 9.4     |
| Capital Goods           | 8918    | 1.2       | 9.3     | 28.9    |
| World Indices           | Closing | 1 Day (%) | 3 M (%) | 6 M (%) |
| NASDAQ                  | 2401    | (0.6)     | 6.8     | 13.2    |
| DOW                     | 12343   | (0.6)     | 6.6     | 12.3    |
| Nikkei                  | 17105   | 0.3       | 9.4     | 13.0    |
| Hang Sang               | 19321   | 0.5       | 9.8     | 22.1    |
| Indian ADR's            | (USD)   | 1 Day (%) | 3 M (%) | 6 M (%) |
| VSNL                    | 18.15   | 0.3       | 3.1     | 16.7    |
| Infosys                 | 52.93   | (1.1)     | 11.6    | 49.6    |
| Wipro                   | 15.27   | (0.8)     | 16.9    | 27.4    |
| Satyam                  | 22.33   | (0.8)     | 12.1    | 38.5    |
| Dr Reddy's Lab          | 17.83   | 1.2       | 11.4    | 30.6    |
| Value Traded (Rs Cr)    | 22Dec06 | MTD (%)   |         |         |
| Cash BSE                | 4210.2  | (4.7)     |         |         |
| Cash NSE                | 7570.6  | (4.6)     |         |         |
| Derivatives             | 31073.2 | (10.3)    |         |         |
| Net Inflows (Rs Cr)     | 21Dec06 | MTD       | YTD     |         |
| FII                     | 264.8   | (2511.4)  | 20032.9 |         |
| Mutual Fund             | 236.2   | (443.5)   | 10896.7 |         |
| Advances/Declines (BSE) |         |           |         |         |
| 22Dec06                 | A       | B1        | B2      | Total   |
| Advance                 | 142     | 374       | 465     | 981     |
| Decline                 | 64      | 258       | 359     | 681     |
| Unchanged               | 5       | 22        | 34      | 61      |
| Commodity               | 22Dec06 | 1 Day (%) | 3 M (%) | 6 M (%) |
| Crude (USD/Bbl)         | 61.8    | 0.2       | 4.7     | (10.5)  |
| Gold (USD/OZ)           | 624.0   | 0.5       | 5.4     | 6.6     |
| Silver (USD/OZ)         | 12.8    | 1.3       | 11.9    | 23.7    |
| Debt/Forex Market       | Closing | 1 Day (%) | 3 M (%) | 6 M (%) |
| Re/USD                  | 44.58   | 0.3       | 2.9     | 3.4     |
| 10 yr Gsec Yield        | 7.59    | (0.1)     | (0.4)   | (4.7)   |

Source : Bloomberg

## Corporate Snippets

- Tata Steel has won approval from the European Commission to buy Anglo-Dutch firm Corus Group, paving the way for the creation of the world's fifth-largest steel maker. –BS
- Dan River Inc, a step down subsidiary of GHCL, has acquired the assets of H W Baker Linen Company through a competitive bidding process for \$6.75mn. –BS
- Mahindra & Mahindra has decided to acquire 90.47% stake in Schoneweiss, a leading company in the forgings sector in Germany. –BS
- Rajesh Exports has bagged an export order worth Rs 276 crore of gold jewellery from Sharjah-based Excel Goldsmiths. –BS
- Yes Bank has received equity infusion of Rs 120 crore, via private placement of 10 million equity shares, from Swiss Reinsurance Company, Zurich, Switzerland (Swiss Re). –BS
- Vodafone, in its first official comment, said the company is considering acquisition of a controlling stake in Hutch-Essar, but said the process was at an early stage. –BS
- R Systems International has signed an agreement with Aisel Company, Japan to acquire 13.51% equity stake in the company. –BS
- Kinetic Motor Company, will issue preferential shares to Kinetic Engineering Ltd (KEL), as part payment for the transfer of Supa undertaking to itself. –ET

## Macro Economic &amp; Geo-Political News

- Inflation based on the wholesale price index moved up to 5.32% for the week ended December 9, 2006 from 5.16% in the previous week, mainly due to the increase in prices of some food articles including vegetables. –BS
- The Reserve Bank of India has allowed 49% foreign investments in stock exchanges, depositories and clearing corporations in compliance with Sebi regulations. While FDI has been capped at 26%, FIIs can acquire up to 23% stake through purchases in the secondary market. –BS

| Top Five Gainers (NSE)     | Price | Chg (%) | Vol (Mn) |
|----------------------------|-------|---------|----------|
| Mahanagar Telephone Nigam  | 139   | 4.9     | 3.9      |
| Zee Telefilms Limited      | 277   | 4.8     | 1.9      |
| Gujarat Ambuja Cements Ltd | 137   | 3.0     | 4.1      |
| Wipro Ltd                  | 575   | 2.9     | 1.0      |
| Hero Honda Motors Limited  | 750   | 2.8     | 0.2      |

| Top Five Losers (NSE)        | Price | Chg (%) | Vol (Mn) |
|------------------------------|-------|---------|----------|
| ITC Ltd                      | 170   | (0.7)   | 3.8      |
| Satyam Computer Services Ltd | 463   | (0.6)   | 2.5      |
| Tata Motors Ltd              | 860   | (0.5)   | 0.6      |
| Tata Tea Limited             | 714   | (0.4)   | 0.1      |
| HDFC Bank Limited            | 1006  | (0.3)   | 0.4      |

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

### Event Update

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*Largest deal wins by an Indian IT company*

### Tech Mahindra

(Rs 1654, FY09E – P/E 18x, HOLD with a upgraded target price of Rs. 1707)

### Tech Mahindra bags 1 bn \$ dollar deal from BT

**The Deal:** Tech Mahindra (TML) recently signed a \$1 bn, five-year deal with BT-Global Services, which addresses the networked IT services needs of multi-site organizations both in the UK and internationally. For this deal, TML will support BT's planned growth of managed services to business customers around the globe.

Both companies will work together on creating and operating a global delivery organisation, by leveraging and augmenting Tech Mahindra's existing delivery centres, to achieve greater flexibility and efficiencies in addressing client requirements.

**BT Global Services:** BT Global Services is BT's business services and solutions division, serving customers worldwide. As an information and communications technology service provider, BT Global Services provides integrated data and value-added services to meet the European needs of global multi-site corporates and the global needs of European corporates.

BT's extensive global network and strong strategic partnerships enable BT Global Services to serve customers in all key commercial centres of Europe, North America and Asia. The BT Global Services portfolio ranges from desktop and network equipment and software, transport and connectivity, IP-based e-business solutions, managed network services and systems integration to consultancy for complex global requirements.

BT Global Services supplies managed services and solutions to multi-site organisations worldwide, its core target market is 10,000 multi-site organisations including major companies with significant global requirements, together with large organisations in target local markets. In the 2006 financial year, BT Global Services revenue was £8,632 million, 15% higher than the 2005 financial year. Its global communications customers include PepsiCo, Verizon, Reuters, AstraZeneca, Unilever, CapGemini, Honeywell, Lehman Brothers, Bristol-Myers Squib, IBM and Hewlett Packard. BT-Global Services IT budget is around £8-10 bn, and has the potential to move upto £20 bn in next five years.

### The Implication:

- The deal size is \$1 bn, which is spread over 5 years, the pilot project of the deal will start from January 2007, however the actual execution will start from April 2007, thus the financial impact of the deal will start accruing from FY08. The deal has potential to go up to \$1.5 bn over next five years.
- The deal is in the space of Managed Services space, which involves both the IT and BPO component. This deal is altogether a different in term of the kind of work involves, earlier TML is catering to internal IT requirement of BT, however with this deal TML now also going to service the customers of BT-Global Services across the globe.
- As per the deal, TML need to cater BT-Global Services clients across the globe, TML intend to open GDC (Global Delivery Centers) in China, Latin America, Europe and India.
- In the initial year, the deal involves higher onsite component, on account of knowledge transfer, hence the margin will be lower than the blended margin of TML, however as the deal start ramping up, and more work transfer to the offshore, the margin will improve gradually over next five years. In FY08E, we factor a 200bps fall in the EBITDA margin, on account of lower margin from the deal, on the back of higher onsite component.

*Deal has potential to go up to \$1.5 bn, from current \$1bn*

*Margin to remain under pressure, during initial deal period*

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- TML's management has not commented on the incremental manpower addition require for this deal, currently TML has 17000 headcounts. However, TML intend to hire more fresher and company's has already made campus offers, this move of TML will definitely act as a trigger for margin improvement in the longer term as employee ratio tilt more toward fresher.
- With this deal, BT's contribution to total revenue of TML will increase in the medium term, in FY06 BT's contribution was 68.6% and for Q2FY07 it was 64%. However, going forward with a 5-year perspective, BT's contribution will decline gradually with faster ramp up in the other client's accounts like AT&T and Alcatel etc.

### Valuation and Outlook:

TML, with the current deal wins of \$1 bn from BT-Global Services, has further cemented its long-standing relationship with global telecom giant BT group. With this deal wins TML now also become a preferred partner for BT-global Services, as TML is already a preferred partner for BT. One positive outcome of this deal is that, with TML proven and successful execution for BT's internal IT requirement over last two decades, has benefits TML in winning the confidence of BT group, which is clearly shown in awarding deal of \$1bn magnitude.

*Net profit growth revised upward to 97% and 89% for FY07-08E*

Going forward, we believe this development is fruitful for TML not only in medium term as well as in a longer term perspective, as the current deal is only a minuscule percentage of total IT spending of BT-Global Services, which hover around £8-10 bn, and has the potential to move upto £20 bn in next five years, so with successful execution of current deal would potentially open the gate for further big deals win from BT-global Services.

The current deal wins has also cemented our prior impression of company's robust business prospects, hence we upgraded our revenue and net profit estimates for FY08, and maintained our earlier estimate for FY07, as current deal has no material impact on the FY07 numbers.

We expect TML's revenue and net profit to grow at a CAGR of 97% and 89% over FY06A-08E to Rs 29698 mn and 48192 mn and Rs 5892 mn and Rs 8397 mn respectively. Our earlier estimated CAGR growth for revenue and net profit was 80% and 83% respectively over FY06A-08E.

Further, We expect TML's revenue and net profit to grow at a CAGR of 52% and 43% over FY07E-09E to Rs 48192 mn and 68340 mn and Rs 8397 mn and Rs mn 11970 respectively.

### Revised Estimates change

| Year Ended         | Old     |         | Revised   |           |         |
|--------------------|---------|---------|-----------|-----------|---------|
|                    | FY07E   | FY08E   | FY07E     | FY08E     | FY09E   |
| Revenue (Rs Mn)    | 29697.6 | 40091.8 | 29,697.65 | 48,191.82 | 68339.8 |
| EBITDA (%)         | 23.2    | 23.4    | 23.21     | 21.50     | 22.3    |
| EBITDA (Rs Mn)     | 6891.9  | 9370.4  | 6,891.90  | 10,361.24 | 15239.8 |
| Net Profit (Rs Mn) | 5891.7  | 7844.3  | 5,891.67  | 8,397.05  | 11970.3 |
| EPS (Rs)           | 46.4    | 59.4    | 46.38     | 63.61     | 90.7    |
| P/E (x) at Rs 1654 | 35.6    | 27.8    | 35.7      | 26.0      | 18.2    |

Source: Emkay Private Client Research

*Inorganic growth and Q3FY07 earning expectation, can act as a near term triggers*

The TML stock trades at a P/E of 26x FY08E and 18x FY09E with an EPS (On fully diluted equity of Rs 1320 m of FV of Rs 10) CAGR of 40% estimated over FY07-09.

With strong business momentum in across the client's space coupled with robust industry environment, we expect TML to grow stronger and stronger in the coming years. With our revised earning estimates, the fair value for TML works ou to Rs 1707 as per our DCF approach. Thus, we upgrade our target price to 1707, from our earlier target price of Rs 1099.

The stock has gone up more than 79% from our last target price of Rs 919 and 167% from the initial recommended price of Rs 619. Offlate the TML stock has run up sharply on account of the positive newsflow arising from the BT deal. Looking at the current valuation, TML looks fairly valued at a around multiple of 18X on FY09E, same as the Industry bellwether Infosys.

Thus, with our upgraded target price of 1707 based on DCF approach, we recommend a HOLD on TML. However TML's potential inorganic growth coupled with strong Q3FY07 earning expectations, can act a near term trigger for the stock..

## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market View: Positive

We have a positive view on the market .We have seen a lot of buzz in IT mid caps. We like stocks like Paradyne Info, NIIT Tech and Tata Elxsi. On Friday we saw that market were not at ready to fall at the same time our short term support of 3800-3810 was not broken on closing basis since last few trading days. Mid caps and small caps have also done well. We still emphasis that mid caps and small caps should do well and have great potential going ahead.

We continue on our previous recommendation like: *Global Vectra, Ratnamani Metals and Ahmednagar Forging*

#### Investment idea for the Day:

##### 3i InfoTech Limited: CMP 185

- Co. is a global provider of IT products and services to over 500 customers in more than 45 countries across 5 continents.
- Expected the Co. to post a 49% CAGR revenue growth over FY06-08 E.
- Ebita currently stands at 22%.
- Major trigger are acquisitions and divestment of stake by ICICI Bank in 3i InfoTech to strategic investor making it an attractive investment proposition.
- Our EPS for 07 is Rs 14 and for 08 is Rs 19.8. While the cash EPS for 07 is Rs 24 and for 08 is Rs 35
- We maintain a buy on the stock with a target price of Rs 232

#### Active F&O Calls

##### F&O Observation

Friday, overall RO was of around Rs.2781 cr.

NF = RO was of around Rs.831 cr. (23 lc NF RO)

SF = RO was of around Rs.1950 cr.

Post RO net Open Intrest has gone Up by Rs.1113 cr.

NF = PRO OI up by Rs.600 cr. ( added 13 lc NF in Next Month)

SF = PRO OI Up by Rs.513 cr.

Overall OI is @ Rs 38252 cr. (NF 13861 cr + SF 24391 cr)

FII's OI (only Futures) as on 21st Dec stood at Rs.27511 cr. (ie 36%)

## TRADE DETAILS OF BULK DEALS

| Bulk Deals | Deal Date | Scrip Name   | Client Name               | Deal Type * | Quantity | Price ** |
|------------|-----------|--------------|---------------------------|-------------|----------|----------|
|            | 22-Dec-06 | Arow Coat Pr | Arrow Convertors Pvt Ltd  | S           | 25000    | 28.19    |
|            | 22-Dec-06 | Commit Cap S | Padmaja Pinnamaneni       | B           | 24500    | 14       |
|            | 22-Dec-06 | Commit Cap S | Nagendra Prasad Pvs       | B           | 25500    | 14       |
|            | 22-Dec-06 | Crew Bos     | Volga International Ltd   | B           | 144628   | 253.41   |
|            | 22-Dec-06 | Crew Bos     | V And U Caplease Pvt Ltd  | S           | 175000   | 248.64   |
|            | 22-Dec-06 | Dazzel Confi | Rajendra Singh Sirowa     | B           | 25000    | 5.83     |
|            | 22-Dec-06 | Dazzel Confi | Rajendra Singh Sirowa     | S           | 23935    | 6.39     |
|            | 22-Dec-06 | Dazzel Confi | Rapid Commercial And Finl | S           | 28990    | 5.79     |
|            | 22-Dec-06 | Dynamic Indu | Rajul Shah                | S           | 16029    | 43.01    |
|            | 22-Dec-06 | Garnet Const | Hitesh Jhaveri            | B           | 36586    | 71.6     |
|            | 22-Dec-06 | Gemstone Inv | Kishor Balubhai Chauhan   | B           | 25000    | 10.74    |
|            | 22-Dec-06 | Gemstone Inv | Bhavesh Prakash Pabari    | B           | 25000    | 10.74    |
|            | 22-Dec-06 | Gemstone Inv | Amritlal Versi Malde      | S           | 50000    | 10.74    |
|            | 22-Dec-06 | Ghcl Ltd     | Divya Shakti Trading Serv | B           | 2385599  | 160      |
|            | 22-Dec-06 | Goldstn Tele | Jmp Securities Pvt. Ltd.  | B           | 194892   | 25       |
|            | 22-Dec-06 | Goldstn Tele | Jmp Securities Pvt. Ltd.  | S           | 132242   | 25.5     |
|            | 22-Dec-06 | Goldston Tec | Jmp Securities Pvt. Ltd.  | B           | 109558   | 65.2     |
|            | 22-Dec-06 | Goldston Tec | Jmp Securities Pvt. Ltd.  | S           | 113858   | 66       |
|            | 22-Dec-06 | Great Offsh  | H.J.Securities Pvt.Ltd.   | B           | 258596   | 803.05   |
|            | 22-Dec-06 | Great Offsh  | H.J.Securities Pvt.Ltd.   | S           | 257596   | 804.72   |
|            | 22-Dec-06 | Guj Hotels L | Brijal Yogesh Parikh      | B           | 27000    | 67.28    |
|            | 22-Dec-06 | Innocorp L   | Gorla Shashidhar          | B           | 29290    | 21.45    |
|            | 22-Dec-06 | Kotawala(I)  | Hitesh Jhaveri            | B           | 61138    | 71.75    |
|            | 22-Dec-06 | Kotawala(I)  | Hitesh Jhaveri            | S           | 43918    | 71.7     |
|            | 22-Dec-06 | Mahar Polybu | Upsurge Investment And Fi | S           | 125000   | 13.96    |
|            | 22-Dec-06 | Mefcom Agr I | Cosmo Corporate Services  | B           | 95639    | 126.86   |
|            | 22-Dec-06 | Mefcom Agr I | Master Finlease Ltd       | S           | 68630    | 127.05   |
|            | 22-Dec-06 | Mefcom Agr I | Jmp Securities Pvt. Ltd.  | S           | 30000    | 126.3    |
|            | 22-Dec-06 | Nandan Exim  | Pilot Consultants Ltd     | S           | 1294706  | 6.13     |
|            | 22-Dec-06 | Osian Lpg Bo | S.P.J. Stock Brokers Pvt  | S           | 87010    | 14.45    |
|            | 22-Dec-06 | Pace Elec(P) | Pilot Consultants Ltd     | B           | 100000   | 41.22    |
|            | 22-Dec-06 | Pace Elec(P) | Shree Thirumalai Marketi  | S           | 249350   | 41.13    |
|            | 22-Dec-06 | Phoenix Mill | Ashok Apparels Pvt Ltd    | B           | 176000   | 1200     |
|            | 22-Dec-06 | Phoenix Mill | Nandita M.Mehta           | S           | 176000   | 1200     |
|            | 22-Dec-06 | Pioner Embro | Admix Vinimay Pvt Ltd     | S           | 117521   | 237.74   |
|            | 22-Dec-06 | Pioner Embro | Search Finvest Private Lt | S           | 83826    | 240.42   |
|            | 22-Dec-06 | Speciality   | Honeyvick Enterprises P L | B           | 34584    | 33.3     |
|            | 22-Dec-06 | Speciality   | Enca Finlease Ltd.        | B           | 23039    | 35.75    |
|            | 22-Dec-06 | Speciality   | Honeyvick Enterprises P L | S           | 34584    | 35.33    |
|            | 22-Dec-06 | Sujana Metal | Morgan Stanley Dean Witte | B           | 235000   | 97.92    |
|            | 22-Dec-06 | Sumeet Indus | Master Finlease Ltd       | B           | 100000   | 14.29    |
|            | 22-Dec-06 | Trf Limited  | Birla Mutual Fund Ac Midc | B           | 80000    | 405      |
|            | 22-Dec-06 | Trf Limited  | Goldman Sachs And Company | S           | 80000    | 405      |
|            | 22-Dec-06 | Tricom India | Sanjula S Kothari         | B           | 75000    | 143      |
|            | 22-Dec-06 | Tricom India | Kanta Ganpat Kothari      | B           | 75000    | 143      |
|            | 22-Dec-06 | Tricom India | Volga International Ltd   | S           | 271040   | 142.79   |
|            | 22-Dec-06 | Uniro Text I | Ashwani Kumar             | B           | 39734    | 8.58     |
|            | 22-Dec-06 | Vybra Auto(P | Dhananjaya Money Manageme | B           | 100248   | 78.37    |
|            | 22-Dec-06 | Vybra Auto(P | Dhananjaya Money Manageme | S           | 112954   | 79.32    |
|            | 22-Dec-06 | Vybra Auto(P | Amu Properties And Fin Pv | S           | 51521    | 78.73    |
|            | 22-Dec-06 | Zenith Birla | Sejal Gopalbhai Shah      | B           | 300000   | 37.15    |
|            | 22-Dec-06 | Zenith Birla | Mit Gopalbhai Shah        | S           | 300000   | 37.15    |
|            | 21-Dec-06 | Mefcom Agr I | Jmp Securities Pvt. Ltd.  | B           | 30000    | 121      |
|            | 21-Dec-06 | Mohit Indust | Shri Parshwa Finance      | B           | 34310    | 61.75    |
|            | 21-Dec-06 | Sumeet Indus | Shailesh M. Nissar        | B           | 110445   | 13.53    |
|            | 21-Dec-06 | Sumeet Indus | Shailesh M. Nissar        | S           | 110445   | 13.71    |
|            | 19-Dec-06 | Mazda Ltd    | Shailesh M. Nissar        | B           | 20164    | 188.8    |
|            | 19-Dec-06 | Mazda Ltd    | Shailesh M. Nissar        | S           | 20164    | 189.21   |
|            | 19-Dec-06 | Sumeet Indus | Shailesh M. Nissar        | B           | 100244   | 11.82    |
|            | 19-Dec-06 | Sumeet Indus | Shailesh M. Nissar        | S           | 100244   | 11.77    |

Source: BSE

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

| Effective Date | Summary                              | Action Type       |
|----------------|--------------------------------------|-------------------|
| 26-Dec-06      | Amtek Auto Ltd                       | Corporate Meeting |
| 26-Dec-06      | Apar Industries Ltd                  | Corporate Meeting |
| 26-Dec-06      | Arihant Foundations & Housing Ltd    | Listing           |
| 26-Dec-06      | Banaras Beads Ltd                    | Corporate Meeting |
| 26-Dec-06      | Coimbatore Lakshmi Inv & Fin         | Corporate Meeting |
| 26-Dec-06      | Design Auto Systems Ltd              | Corporate Meeting |
| 26-Dec-06      | Fedders Lloyd Corp                   | Cash Dividend     |
| 26-Dec-06      | Fedders Lloyd Corp                   | Cash Dividend     |
| 26-Dec-06      | Gujarat Investa Ltd                  | Corporate Meeting |
| 26-Dec-06      | Hind Rectifiers Ltd                  | Listing           |
| 26-Dec-06      | Indian Oil Corp Ltd                  | Cash Dividend     |
| 26-Dec-06      | Indian Oil Corp Ltd                  | Cash Dividend     |
| 26-Dec-06      | Jaybharat Textiles & Real Estate Ltd | Corporate Meeting |
| 26-Dec-06      | KPIT Cummins Infosystems Ltd         | Corporate Meeting |
| 26-Dec-06      | Media Video Ltd                      | Corporate Meeting |
| 26-Dec-06      | PAE Ltd                              | Corporate Meeting |
| 26-Dec-06      | Powersoft Global Solution Ltd        | Corporate Meeting |
| 26-Dec-06      | Sakthi Sugars Ltd                    | Corporate Meeting |
| 26-Dec-06      | Thomas Cook India Ltd                | Corporate Meeting |
| 26-Dec-06      | Zandu Pharmaceutical Works           | Corporate Meeting |

Source: Bloomberg



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