

2 February 2007

## Equity

	1-Feb-07	% Change		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	14267.2	1.3	2.3	9.0
Nifty	4137.2	1.3	3.2	9.1
CNX Midcap	5330.7	1.0	3.0	9.0
<b>World Indices</b>				
Nasdaq	2468.4	0.2	2.2	5.8
Nikkei	17601.6	0.5	2.2	7.7
Hangseng	20585.1	0.7	1.3	10.0

## Advances/Declines (BSE)

	A			Total	% Total (rounded)
	B1	B2			
Advances	149	311	358	818	52
Declines	63	315	359	737	47
Unchanged	2	9	15	26	2

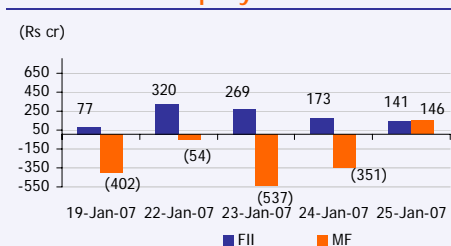
## FII Open Interest (Rs cr)

	31-Jan-07	
		% Chg
Index Futures	11961.05	8.42
Index Options	5236.94	5.03
Stock Futures	15795.03	3.90
Stock Options	12.34	75.53

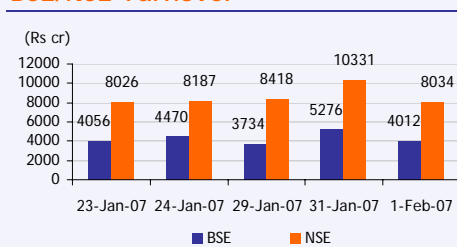
## Commodity & Currency

	1-Feb-07	% Change		
		1 Day	1 Mth	3 Mths
Crude (Futures Mar '07)	62.2	(1.1)	(7.2)	(7.2)
Gold (US \$/OZ)	656.0	(0.2)	2.4	5.0
Silver (US\$/OZ)	13.6	(0.3)	3.2	8.1
Aluminium	2753.0	0.8	(1.8)	0.7
Copper	5600.0	(2.4)	(11.5)	(21.7)
Zinc	3390.0	(2.6)	(19.9)	(19.5)
U.S. Dollar	44.1	0.0	(0.1)	(0.8)
Euro	57.5	0.0	(0.0)	0.0

## FII/MF – Net Equity Inflow



## BSE/NSE Turnover



## Economic & Political News

- In order to increase the availability of urea, the Cabinet Committee on Economic Affairs has okayed the new pricing scheme (phase-III) to encourage urea production from indigenous urea units beyond 100% of their installed capacity. (BL)
- Concerned over inflationary pressures due to any rise in milk prices, the government on Thursday banned the exports of milk powder till September to avert any scarcity of milk during the summer months. (BL)
- In a bid to separate ownership interests from the regulatory functions of the RBI, the Central government has decided to acquire the central bank's shareholding in State Bank of India. (Hindu)
- The government has decided to pump in Rs 7.2bn to revive HMT Machine Tools through the JV route and also provide funds for VRS. (BL)
- The railway ministry will soon be able to drastically cut its annual electricity bill of Rs 43bn, with the Union Cabinet giving its approval for setting up the Nabinagar thermal power project. With this, the railway ministry's long pending demand of having its own captive thermal power plant will finally be fulfilled. (BS)

## Corporate News

- Mindtree Consulting has fixed a price band of Rs 365 to Rs 425 for its IPO. (ET)
- Reliance Communications will spend about US\$2.5bn over the next one year to expand its coverage across the country.
- Tata Chemicals has posted a 19.4% increase in its net profit to Rs 1.2bn for the third quarter ended December 31, 2006 compared to Rs 978.1bn during the same period last fiscal. (ET)
- Tata Steel has received approval from the Iranian government to set up a 3-million-tonne steel project with an investment of over Rs 60bn. (BS)
- Dabur Pharma has announced the sale of its domestic non-oncology formulations business to Alembic. (HT)
- Tata Chemicals has entered into a 50:50 joint venture with Total Produce, Europe's largest fresh produce firm, to set up distribution facilities for fresh fruits and vegetables across the country. Initially, the venture will establish facilities in north and east India at a cost of Rs 260mn. (BS)

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

## Top Gainers and Losers (A Group)

(Rs)	Curr Close	Prev Close	Chg(%)
<b>Gainers</b>			
HMT	87.1	78.0	11.7
Escorts	135.2	121.5	11.3
National Aluminium Co	246.7	230.2	7.2
<b>Losers</b>			
Asahi India	130.6	139.9	(6.7)
Engineers In	529.2	549.5	(3.7)
CMC	1,125.1	1,164.0	(3.4)

Source: BSE

## RESULT UPDATE

Anurag Purohit

Tel: 91 22 6636 0062

anurag.purohit@bricssecurities.com

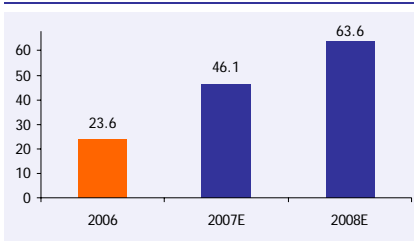
BSE Code	503940
NSE Code	ASIAN ELEC

## Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Sales	1,923.7	3,582.9	4,751.8
Growth (%)	66.4	86.2	32.6
Net profit	252.3	572.8	789.5
Growth (%)	132.9	127.0	37.8
FD EPS (Rs)	23.6	46.1	63.6
Growth (%)	87.0	95.2	37.8
P/E (x)	23.6	12.1	8.8
ROE (x)	18.0	20.5	22.3
EV/EBITDA(x)	22.7	11.3	7.7

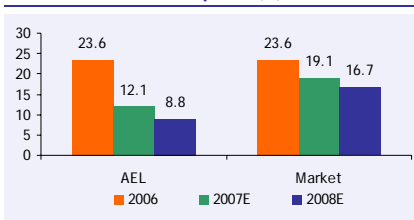
Source: Company; Brics PCG Research

## Annual EPS Trend (Rs)



Source: Brics PCG Research

## Current P/E Multiples (x)



Source: Brics PCG Research

## Asian Electronics CMP: Rs 557 Target: Rs 588 HOLD

## Fully charged!

## Strong results in line with expectations

Asian Electronics' (AEL) Q3FY07 results have been largely in line with our expectations, with the company posting impressive sequential growth. This is primarily due to the seasonal nature of revenues, wherein the second half of the fiscal tends to be much stronger than the first half. Revenues for the quarter grew by 71.4% QoQ and 119.4% YoY, with a significant jump in inflows from government customers and assets given out on operating lease. The EBITDA margin dropped 160 bps QoQ due to higher expenses on leased asset maintenance, but the fall was mitigated by a considerable 460-bp increase in margins for the lighting segment. PAT rose 93.5% QoQ and 183% YoY, aided by a robust increase in the PBT margin.

## We raise our earnings estimates and target; Maintain Hold

We maintain our FY07 revenue projection but are increasing our net profit estimate marginally by 7% to Rs 572.8mn. We are also raising our EPS estimates for FY07 to Rs 46.1 and FY08 to Rs 63.6 to account for the lower-than-expected equity dilution. Our FY07 target price stands revised upwards to Rs 588 from Rs 565. HOLD.

## Significant revenue growth

Revenues for the quarter grew by 71.4% over Q2FY07 and 119.4% over Q3FY06. There was a significant jump in revenues from government customers during H2FY07 as well as an increase in inflow from the assets leased out by the company.

## Higher margins in lighting

The EBITDA margin witnessed a drop of 160 bps QoQ as the company incurred higher expenses on the maintenance of assets given out on operating lease. However, the fall was mitigated by a considerable increase in margins for the lighting segment. Costs efficiencies in raw materials enabled AEL to expand the margin in the lighting product segment by 460 bps both on a QoQ and YoY basis.

## Stronger PBT margin boosts earnings growth

Net profit in the quarter grew by 93.5% QoQ and 183% YoY. The higher growth in net profit was aided by an increase in the PBT margin from 15.6% in Q2FY07 to 18.5%. As the revenue base further enlarges, we expect the PBT margin to improve from 11.8% in FY06 to 18.3% in FY07 and 19.2% in FY08.

## Q3FY07 results

(Rs mn)	Q3FY07	Q2FY07	QoQ Growth (%)	Q3FY06	YoY Growth (%)
Income from Operations	1,112.5	649.0	71.4	507.1	119.4
(Inc)/Dec in stock in trade	(58.7)	(110.1)		(33.2)	
Consumption of raw materials	552.1	462.0		279.9	
Personnel cost	34.1	30.5		21.3	
Lease rentals and maintenance	278.7	41.2		43.4	
Other expenditure	103.7	96.7		87.2	
EBITDA	202.6	128.7	57.4	108.6	86.6
EBITDA margin (%)	18.2	19.8		21.4	
Interest	34.1	39.8		18.3	
Depreciation	22.7	22.2		21.5	
Other income	60.1	34.8		9.8	
Profit before tax	205.9	101.5	102.9	78.6	161.9
Current	17.3	(0.8)		6.5	
Deferred	(6.6)	0.7		2.7	
PBT	0.7	1.1		0.7	
Provision for taxation	11.4	1.0		9.9	
Net profit	194.5	100.5	93.5	68.7	182.9

Source: Company, Brics PCG Research

#### Plans to pick up a 49% stake in an alternative energy company

AEL has announced that it intends to pick up a 49% stake in an alternative energy company, STS PCB. This company would have technology developed indigenously by Unique Waste Plastic Management and Research for conversion of waste plastics into liquid hydrocarbons. We await further details on the project.

#### We raise earnings estimates...

We maintain our FY07 revenue projection but are increasing our net profit estimate marginally by 7% to Rs 572.8mn (while keeping that of FY08 unchanged). We are also raising our EPS estimates for FY07 to Rs 46.1 and FY08 to Rs 63.6 to account for the lower-than-expected equity dilution. This compares with Rs 34.4 and Rs 50.8 earlier.

#### ...and up our target to Rs 588; Maintain Hold

Based on a DCF model, our FY07 target price stands revised upward to Rs 588 from Rs 565. We maintain our HOLD rating on the stock.

## Financials

### Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	1,155.9	1,923.7	3,582.9	4,751.8
% change	25.3	66.4	86.2	32.6
EBITDA	225.2	340.4	682.0	1,007.8
% change	12.9	51.2	100.4	47.8
Depreciation	77.4	84.8	89.6	92.8
EBIT	147.8	255.6	592.5	915.0
% change	42.6	72.9	131.8	54.4
Interest	76.1	79.8	62.4	50.0
Other income	57.3	50.6	125.0	45.0
EBT	112.8	226.4	655.0	910.0
% change	51.5	100.7	189.3	38.9
Tax	4.2	(25.9)	82.2	120.5
As % of EBT	3.7	(11.5)	12.6	13.2
Net income (adjusted)	108.4	252.3	572.8	789.5
% change	144.3	132.9	127.0	37.8
Shares outstanding (m)	8.5	8.9	12.4	12.4
Diluted EPS (Rs)	12.6	23.6	46.1	63.6
DPS (Rs)	1.8	2.5	3.0	3.0
CEPS (Rs)	21.8	37.7	53.3	71.1

Source: Company; Brics PCG Research

### Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
PBT	112.8	226.4	655.0	910.0
Interest	76.1	78.0	62.4	50.0
Depreciation	77.4	84.8	89.6	92.8
Change in wrking capital	(309.4)	(653.0)	(596.2)	(441.8)
Operating cash flow	(43.2)	(263.9)	210.8	611.0
Other Income	(57.3)	(9.8)	-	-
Tax	(4.2)	(23.2)	(82.2)	(120.5)
Cashflow frm operations	(90.0)	(299.5)	128.6	490.5
Capex	(18.7)	(144.8)	(60.0)	(60.0)
(Inc)/dec in investments	(1.9)	(35.6)	-	-
Cash flow from investing	(14.4)	(180.4)	(60.0)	(60.0)
Issue of Equity	-	120.4	1,752.7	-
Increase In borrowings	207.8	741.6	(437.1)	(138.6)
Interest Paid	(76.1)	(78.0)	(62.4)	(50.0)
Dividend Paid	(18.4)	(18.8)	(41.9)	(41.9)
Cashflow from financing	113.2	765.2	1,211.3	(230.5)
Change in cash	8.7	285.3	1,279.8	200.0

Source: Company; Brics PCG Research

## Recommendation history

SN	Date	Event	Target	Reco
1	13/10/05	Initiating Coverage	693	BUY
2	31/07/06	Target revised	645	BUY
3	15/09/06	Target & Reco revised	565	HOLD
4	02/02/07	Target revised	588	HOLD

Source: Brics PCG Research

### Balance Sheet

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	77.8	363.2	143.0	343.0
Accounts receivable	572.2	957.2	1,672.3	2,036.9
Inventories	465.0	675.7	1,130.2	1,318.0
Others	604.2	965.9	910.0	1,065.1
Current assets	1,719.2	2,962.0	3,855.6	4,763.0
LT investments	2.2	2.2	-	-
Net fixed assets	486.6	439.3	547.7	497.7
CWIP	0.2	108.3	-	-
Total assets	2,208.2	3,511.8	4,403.3	5,260.7
Payable	121.7	388.4	823.2	1,087.7
Others	79.8	71.1	41.9	41.9
Current Liabilities	201.5	459.5	865.2	1,129.6
LT debt	846.4	1,588.1	693.8	555.1
Other Liab (deferred tax)	111.9	64.1	48.1	32.0
Equity capital	93.8	89.4	124.2	124.2
Reserves	954.5	1,310.5	2,672.1	3,419.8
Net worth	1,048.3	1,400.0	2,796.3	3,544.0
Total Liabilities	2,208.2	3,511.8	4,403.3	5,260.7
BVPS (Rs)	123.3	156.6	225.2	285.4

Source: Company; Brics PCG Research

### Ratio Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	19.5	17.7	19.0	21.2
Net profit margin (%)	9.4	13.1	16.0	16.6
EPS growth (%)	147.4	87.0	95.2	37.8
Receivables (days)	325.1	197.1	178.9	164.3
Inventory (days)	155.1	139.1	120.9	106.3
Payables (days)	156.1	129.3	133.0	136.6
Current ratio (x)	8.5	6.4	4.5	4.2
Interest coverage (x)	2.4	4.2	10.2	16.8
Debt/equity ratio (x)	0.8	1.1	0.2	0.2
Sales/Gross fixed assets (x)	1.0	1.6	2.9	3.8
ROE (%)	10.3	18.0	20.5	22.3
ROCE (%)	9.2	10.9	18.0	20.3
EV/Sales (x)	6.7	4.0	2.2	1.6
EV/EBITDA (x)	34.4	22.7	11.3	7.7
Price to earnings (x)	44.0	23.6	12.1	8.8
Price to book value (x)	4.5	3.6	2.5	2.0
Price to cash earnings (x)	25.5	14.8	10.4	7.8

Source: Company; Brics PCG Research



Source: Bloomberg

## Announcements on BSE and NSE Websites

Nagarjuna Construction Co has announced that it has been awarded a Rs 12bn project relating to the development and operation of the all weather deep water port at Machilipataam, Andhra Pradesh in consortium with Maytas Infra and SREI Infrastructure Finance. This port is to be developed on BOOT basis. The consortium will form a Special Purpose Vehicle (SPV) to execute the project.

Tata Chemicals has entered into an agreement with Total Produce to form a 50:50 joint venture company in India. Total Produce is Europe's largest fresh produce company and its shares are traded on the Dublin and London Stock Exchanges. The objective of the joint venture is to create state-of-the-art distribution facilities for fresh fruit and vegetables across India by leveraging the individual strengths of both the joint venture partners.

Birla Corporation has posted a net profit of Rs 951.4mn for the quarter ended December 31, 2006 as compared to Rs 172.2mn for the quarter ended December 31, 2005. Total income (net of excise) has increased from Rs 2.8bn to Rs 4.1bn.

Mphasis has clocked a PAT of Rs 136.5mn for the quarter ended December 31, 2006 as against Rs 195.7mn for the same year-ago quarter. Total income has risen from Rs 986.5mn to Rs 1.3bn.

i-flex solutions has announced that Mantas Inc, a business of i-flex solutions and a provider of regulatory compliance, loss prevention and revenue generation solutions, has launched Mantas 5.0, the latest version of its award-winning suite of behaviour detection solutions. Examples of new scenarios include support for asset management firms, and anti-money laundering solutions for insurance companies.

J K Paper has bagged the 'Award for TPM (Total Productive Maintenance) excellence' from The Japan Institute of Plant Maintenance (JIPM), a public corporation under the administration of Ministry of Economy, Trade and Industry in Japan. The company received this award for both its paper mills - JK Paper Mills (JKPM) at Rayagada (Orissa) and Central Pulp Mills (CPM) at Songadh (Gujarat). The company is the first integrated Indian paper manufacturing company to be conferred this honour and the third in the world to belong to this elite club.

Aviva Industries has decided to issue 14,99,0000 equity shares on rights basis for a face value of Rs 10 each for cash and at such premium as may be decided by the board in the ratio of 10 new equity shares on every 1 share held.

ACC has posted a net profit of Rs 3.6bn for the quarter ended December 31, 2006 whereas the same was at Rs 1.7bn for the quarter ended December 31, 2005. Revenues stood at Rs 16.8bn (Rs 11bn).

Orchid Chemicals & Pharmaceuticals has entered into a licensing and distribution agreement with the international generics pharmaceuticals company Actavis for marketing nine of the company's cephalosporin generic formulations in Europe. Under this agreement, the company will develop and manufacture nine cephalosporin formulations in specific dosage forms and strengths for licensing to and marketing by Actavis in Europe. Actavis would obtain its marketing authorisation based on the company's dossiers which will be provided on a non-exclusive basis to Actavis. Actavis would pay dossier license fees to the company based on milestones and share revenues arising from marketing of the products.

Varun Shipping Company has acquired one 2001-built Anchor Handling and Towing Supply Vessel (AHTS Vessel). This vessel has a BHP of around 16,000 T and Bollard Pull in excess of 180 tonnes. It will be used for deep sea oil exploration in the North Sea, Bay of Bengal and Atlantic Ocean off the coasts of Nigeria, Brazil and Mexico. This vessel will be the most powerful AHTS vessel with the highest Bollard Pull under the Indian flag.

Kirloskar Brothers has received orders worth US\$2.1mn from US companies Bechtel Power Corporation, Maryland and JF Shea Construction, California.

Strides Arcolab has, through its wholly owned UK-based subsidiary and Invent Farma group's 50:50 JVC 'Plus Farma ehf' signed a share purchase agreement with Norwegian company Farma Plus. This agreement provides for Plus Farma ehf to acquire 100% of Farma Plus for an undisclosed value.

Alchemist has decided to set up a retail pharmacy chain and has earmarked Rs 2bn for this venture. These pharmacies will have diagnostic facilities as well as physicians for analysing the reports and prescribing necessary medication. The company is already in negotiation with a large global pharmacy chain for a possible joint venture.

Source: BSE; NSE

1 Feb		2 Feb	<p><b>Quarterly Results</b>            Gujarat Ambuja, GEI Hamon - To also consider change of company name and increase of limit of borrowing power</p>	3 Feb	<p><b>Quarterly Results</b>            Honeywell Automation, Advent Comp            Sumeet Industries - To consider a JV with reputed infrastructure company for development of industrial park/ power generation plant            Brushman - Increase in authorised capital</p>
4 Feb	SUNDAY	5 Feb	<p>Ashirwad Capital - Accounts            Flawless Diamond - Interim dividend            Switch Tech - To consider preferential issue to Gunther America</p>	6 Feb	<p>DIC India - To consider amalgamation of Rohit Industries, a 100% subsidiary, with the company</p>
7 Feb	Patni Computer Systems - Dividend/Accounts	8 Feb	<p><b>Quarterly Results</b>            Fag Bearings India</p>	9 Feb	

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
1/2/2007	Ajanta Pharma	Kunverji Finance	B	227338	81.08
1/2/2007	Ajanta Pharma	Kunverji Finance	S	227338	80.63
1/2/2007	Ajanta Pharma	Yuma Financial Services	B	158196	80.97
1/2/2007	Ajanta Pharma	Yuma Financial Services	S	158196	81.52
1/2/2007	Alfavi Overs	Rajendra Prasad Goyal	B	85888	20.86
1/2/2007	Alfavi Overs	Hitesh Jhaveri	B	70215	20.93
1/2/2007	Alfavi Overs	Jmp Securities	B	20002	20.94
1/2/2007	Alfavi Overs	Rajendra Prasad Goyal	S	97638	20.89
1/2/2007	Alfavi Overs	Hitesh Jhaveri	S	50470	20.91
1/2/2007	Aurionpro So	Taib Bank Bsc C	S	59000	268.38
1/2/2007	Aurionpro So	Taib Bank Bsc	S	59000	268.38
1/2/2007	Autoind	Opg Securities	B	210921	260.64
1/2/2007	Autoind	Opg Securities	S	210921	260.86
1/2/2007	Autoline Industries	Asit C Mehta Investment	B	88546	261.68
1/2/2007	Autoline Industries	Asit C Mehta Investment	S	88546	261.43
1/2/2007	Autoline Industries	Purvi Mistry	B	64953	263.84
1/2/2007	Autoline Industries	Purvi Mistry	S	64953	264.33
1/2/2007	Autoline Industries	Sanjay Jain	B	55169	262.25
1/2/2007	Autoline Industries	Sanjay Jain	S	55169	251.99
1/2/2007	Axon Infotec	Murali Narayan Rathi	S	4400	179
1/2/2007	Birla Cap	Universal Credit And Secu	B	240000	5.41
1/2/2007	Birla Cap	Hitesh Jhaveri	B	53155	5.54
1/2/2007	Birla Cap	Universal Credit And Secu	S	309800	5.54
1/2/2007	Birla Cap	Suresh Kumar Bankatlal Ka	S	50000	5.43
1/2/2007	Birla Cap	Hitesh Jhaveri	S	70011	5.38
1/2/2007	Cerebra Int	Simran Sunil Raheja	B	123911	8.41
1/2/2007	Cerebra Int	RanganathanV	S	164681	8.41
1/2/2007	Cupid	Vora Mukesh Jitendra	B	57832	40.51
1/2/2007	Cupid	Vora Mukesh Jitendra	S	65059	41.43
1/2/2007	Deep Inds	Vishal Minda	B	100000	57.8
1/2/2007	Deep Inds	Vishal Minda	S	100000	57.55
1/2/2007	Dmc Inter	Nilesh Laxmichand Chheda	B	13000	64.32
1/2/2007	Eicher	Rajkumar Damani	B	56188	259.44
1/2/2007	Eonour Sofwa	Rajiv V Khushalani	B	500000	1.28
1/2/2007	Eonour Sofwa	V B Khushalani Huf	S	492541	1.28
1/2/2007	Escorts India	Citibank Intl Plc A/C Global Emerqing	S	971215	135.00
1/2/2007	Escorts India	P R B Securities	B	485378	135.74
1/2/2007	Escorts India	P R B Securities	S	422978	136.30
1/2/2007	Fluidomat Lt	Nirmal Investments	B	50000	14.32
1/2/2007	Gemstone Inv	Sharman Appliances Lt	S	30000	19.55
1/2/2007	Godrej Comm	Godrej And Boyce Mfg Co	S	279200	18.11
1/2/2007	Goldiam Inte	Maruti Securities	B	152383	172.86
1/2/2007	Goldiam Inte	Maruti Securities	S	170673	173.8
1/2/2007	Goldstone Tech	Advantage Software	B	106946	88.94
1/2/2007	Goldstone Tech	Advantage Software	S	72946	89.15
1/2/2007	Gravity Ind	Dharmendra H Bhojak	B	92313	13.85
1/2/2007	Gravity Ind	Beni Prasad Jain	B	71750	13.87

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
1/2/2007	Gravity Ind	Urmila Doshi	B	50000	14.75
1/2/2007	Gravity Ind	Gaurav Jayanti Doshi	B	50005	14.72
1/2/2007	Gravity Ind	Spjstockbroker	B	193057	14.44
1/2/2007	Gravity Ind	Dharmendra H Bhojak	S	91913	14.31
1/2/2007	Gravity Ind	Beni Prasad Jain	S	73147	13.81
1/2/2007	Gravity Ind	Spjstockbroker	S	52027	14.3
1/2/2007	Hanung Toys	Opg Securities	B	374966	145.67
1/2/2007	Hanung Toys	HJSecurities	B	381796	144.18
1/2/2007	Hanung Toys	Opg Securities	S	374966	145.92
1/2/2007	Hanung Toys	HJSecurities	S	381796	144.28
1/2/2007	Hanung Toys And Textiles	Asit C Mehta Investment	B	133769	141.20
1/2/2007	Hanung Toys And Textiles	Asit C Mehta Investment	S	133769	142.41
1/2/2007	Hanung Toys And Textiles	Purvi Mistry	B	152619	148.01
1/2/2007	Hanung Toys And Textiles	Purvi Mistry	S	152619	145.23
1/2/2007	Ifci	Jaypee Capital Services	B	10448155	25.38
1/2/2007	Ifci	Jaypee Capital Services	S	9972532	25.41
1/2/2007	Ifci	Morgan Stanley Dean Witter Mauritius Co	S	4216756	25.52
1/2/2007	Ion Exchange	Ubs Securities Asia	B	221719	132
1/2/2007	Ion Exchange	Merill Lynch Capital Mark	S	185644	132.01
1/2/2007	Jaisal Secur	Bcb Fin	B	15000	13.4
1/2/2007	Kew Industr	Spjstockbroker	B	235671	47.66
1/2/2007	Kew Industr	Spjstockbroker	S	233671	46.83
1/2/2007	Kew Industr	Credo Capital Plc Ac Kii	S	75000	47.85
1/2/2007	Kirti Finves	Surya Narayana JS	B	370000	0.79
1/2/2007	Maharastra	Sanjiv A Bhasin Huf	B	40000	120
1/2/2007	Marg Constr	Consolidated Infrastructu	B	72500	295.3
1/2/2007	Marg Constr	Maruti Securities	B	134268	298.85
1/2/2007	Marg Constr	Maruti Securities	S	134268	298.66
1/2/2007	Mefcom Agr I	Cosmo Corporate Services	B	100000	142.86
1/2/2007	Mefcom Agr I	Isf Securities	B	33462	143.05
1/2/2007	Mefcom Agr I	Master Finlease	S	106500	143.05
1/2/2007	Mefcom Agr I	Cosmo Corporater Services	S	41000	143.05
1/2/2007	Mefcom Agr I	Isf Securities	S	61062	143.05
1/2/2007	Mefcom Agr I	Avisha Credit Capital Lim	S	26000	143.05
1/2/2007	Mohit Indust	BK Share And Stock Brok	B	25000	62.67
1/2/2007	Mohit Indust	Spjstockbroker	B	39055	62.25
1/2/2007	Mohit Indust	N And D Exports	B	32109	63.18
1/2/2007	Mohit Indust	Spjstockbroker	S	39055	62.52
1/2/2007	Mohit Indust	N And D Exports	S	30109	62.23
1/2/2007	Mohit Indust	Kumar Pravinbhai Chokshi	S	25300	63.39
1/2/2007	Nihar Info	Bcb Fin	S	30000	15.14
1/2/2007	Nissan Copper	Anmol-Associates-P-	B	100000	51.85
1/2/2007	Nuc Net Gis	Hitesh Jhaveri	B	26653	121.52
1/2/2007	Nuc Net Gis	Hitesh Jhaveri	S	25566	121.08
1/2/2007	Ocean Infrst	Bcb Fin	B	50893	5.89
1/2/2007	Pioneer Embroideries Limi	Yoke Securities	B	62443	265.23



Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
1/2/2007	Pioneer Embroideries Limi	Yoke Securities	S	62443	262.70
1/2/2007	Pyramid Saim	Opg Securities	B	545378	357.83
1/2/2007	Pyramid Saim	HJSecurities	B	464933	356.6
1/2/2007	Pyramid Saim	Opg Securities	S	545378	358.01
1/2/2007	Pyramid Saim	HJSecurities	S	464933	356.88
1/2/2007	Pyramid Saimira Theatre L	Composite Securities	B	309039	358.52
1/2/2007	Pyramid Saimira Theatre L	Composite Securities	S	306039	358.46
1/2/2007	Pyramid Saimira Theatre L	Neptune Fincot	B	165621	358.39
1/2/2007	Pyramid Saimira Theatre L	Neptune Fincot	S	159621	358.72
1/2/2007	Rai Sh Rek M	Shashi Devi Bangur	B	50000	89.8
1/2/2007	Rock Hard Pe	Rajesh Jalan	B	50000	11.98
1/2/2007	Rock Hard Pe	Sanjaykumar Jethala Soni	B	105000	12.68
1/2/2007	Rock Hard Pe	Sanjaykumar Parmar	S	48482	11.99
1/2/2007	Rohit Ferro	Acme Craft	B	463819	40.08
1/2/2007	Rohit Ferro	Maruti Securities	B	190414	41.44
1/2/2007	Rohit Ferro	Anisha Estate And Finance	S	470109	40
1/2/2007	Rohit Ferro	Maruti Securities	S	207977	42.07
1/2/2007	Rohit Ferro-Tech	Anisha Estate & Finance	S	500000	40.00
1/2/2007	Rohit Ferro-Tech	Jay Investrade	B	506181	40.00
1/2/2007	Secu Cap Inv	Samir Javeri	S	23000	53.72
1/2/2007	Shree Ashta	Opg Securities	B	251549	326.52
1/2/2007	Shree Ashta	Radhey Shyam Agarwal Huf	B	63898	323.92
1/2/2007	Shree Ashta	Uttam Financial Services	B	205532	323
1/2/2007	Shree Ashta	Sam Global Securities Lim	B	169592	323.92
1/2/2007	Shree Ashta	Latin Manharlal Sec L	B	52506	325.86
1/2/2007	Shree Ashta	Bharat Sheth	B	64348	323.2
1/2/2007	Shree Ashta	Deepak Chheda	B	68764	323.13
1/2/2007	Shree Ashta	HJSecurities	B	320335	326.7
1/2/2007	Shree Ashta	Opg Securities	S	251549	326.66
1/2/2007	Shree Ashta	Radhey Shyam Agarwal Huf	S	63898	323.8
1/2/2007	Shree Ashta	Uttam Financial Services	S	205532	323.28
1/2/2007	Shree Ashta	Alok Finance	S	60000	325.76
1/2/2007	Shree Ashta	Sam Global Securities Lim	S	169592	323.92
1/2/2007	Shree Ashta	Latin Manharlal Sec L	S	66756	325.47
1/2/2007	Shree Ashta	Bharat Sheth	S	64348	323.71
1/2/2007	Shree Ashta	Deepak Chheda	S	68764	323.69
1/2/2007	Shree Ashta	HJSecurities	S	320335	326.87
1/2/2007	Shree Ashtavinayak Cine V	Asit C Mehta Investment	B	101252	322.98
1/2/2007	Shree Ashtavinayak Cine V	Asit C Mehta Investment	S	101252	322.86
1/2/2007	Shree Ashtavinayak Cine V	Composite Securities	B	62668	324.14
1/2/2007	Shree Ashtavinayak Cine V	Composite Securities	S	59668	324.28
1/2/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	B	105203	322.95
1/2/2007	Shree Ashtavinayak Cine V	Fin Brains Securities (India)	S	105203	323.38
1/2/2007	Shree Ashtavinayak Cine V	G Ramakrishna	B	68139	323.58
1/2/2007	Shree Ashtavinayak Cine V	G Ramakrishna	S	68139	323.95
1/2/2007	Shree Ashtavinayak Cine V	Ghalla Bhansali Stock Brokers	B	70351	326.00
1/2/2007	Shree Ashtavinayak Cine V	Ghalla Bhansali Stock Brokers	S	72351	326.14

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
1/2/2007	Shree Ashtavinayak Cine V	Latesh M Chheda	B	152874	325.06
1/2/2007	Shree Ashtavinayak Cine V	Latesh M Chheda	S	152874	325.19
1/2/2007	Shree Ashtavinayak Cine V	Latin Manharlal Securities	B	76363	326.61
1/2/2007	Shree Ashtavinayak Cine V	Latin Manharlal Securities	S	66363	326.79
1/2/2007	Shree Ashtavinayak Cine V	Mansukh Securities & Finance	B	181175	322.89
1/2/2007	Shree Ashtavinayak Cine V	Mansukh Securities & Finance	S	182175	322.99
1/2/2007	Shree Ashtavinayak Cine V	Purvi Mistry	B	88781	330.18
1/2/2007	Shree Ashtavinayak Cine V	Purvi Mistry	S	88781	330.46
1/2/2007	Shree Ashtavinayak Cine V	Radhey Shyam Agarwal(Huf)	B	54645	322.98
1/2/2007	Shree Ashtavinayak Cine V	Radhey Shyam Agarwal(Huf)	S	54645	323.52
1/2/2007	Shree Ashtavinayak Cine V	Smc Global Securities	B	122643	323.46
1/2/2007	Shree Ashtavinayak Cine V	Smc Global Securities	S	122643	324.10
1/2/2007	Shree Ashtavinayak Cine V	Sureshchandra Shahra Huf	S	72379	322.34
1/2/2007	Shree Ashtavinayak Cine V	Vipul Gala	B	84488	327.11
1/2/2007	Shree Ashtavinayak Cine V	Vipul Gala	S	84488	326.56
1/2/2007	Shree Renuka Sugars	Macquarie Bank	S	153000	311.25
1/2/2007	Sical Log	Bsma	B	200000	211.99
1/2/2007	Sical Log	Goldman Sachs Invt Maurit	S	200000	211.99
1/2/2007	SnI Bearings	Girish Gulati	B	25000	25
1/2/2007	Sona Steering Sys	Mandira Investment And Finance Co	B	1625000	61.37
1/2/2007	Sona Steering Sys	Raghuvanshi Investment	S	500000	61.30
1/2/2007	Sona Steering Sys	Sealand Investment	S	500000	61.45
1/2/2007	Sona Steering Sys	Surinder Kapur (Huf)	S	625000	61.35
1/2/2007	Speciality	Ashok Sawhny	B	20000	40.77
1/2/2007	Strides Arcolab	Citigroup Global Markets Mauritius	B	189000	380.40
1/2/2007	Sumeet Indus	Master Finlease	S	92800	25
1/2/2007	Tripex Over	Shekhar A Jatania	B	54481	179.81
1/2/2007	Tripex Over	Bhavana N Mahida	B	45750	179.53
1/2/2007	Tripex Over	Shekhar A Jatania	S	54481	178.54
1/2/2007	Vimal Oil Fo	Shree Dhoot Tdg And Agenc	B	88084	40.23
1/2/2007	Vimal Oil Fo	Pilot Consultants	S	50000	40.13
1/2/2007	Welspun Gujarat Stahl Roh	Abn Amro Investment Funds SA A/C	S	913317	117.12
1/2/2007	XI Telecom	Asit C Mehta Investment In	B	97699	149.56
1/2/2007	XI Telecom	Asit C Mehta Investment	S	97699	149.85
1/2/2007	XI Telecom	Karnataka Bank	S	80360	153.62

Source: BSE; NSE

## PCG Team

RESEARCH			
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
Birendrakumar Singh	Technical Analyst	+ 91 22 6636 0115	birendrakumar.singh@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
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
Sunil Nayak (Bangalore)		+ 91 80 3988 1122	sunil.nayak@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
Dipen Dutta (Bangalore)		+ 91 80 3988 1122	dipen.dutta@bricssecurities.com
Snigdhadheb Basak (Kolkata)		+ 91 33 3051 1802	snigdhadheb.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

1103, Surya Kiran Bldg,  
K G Marg,  
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