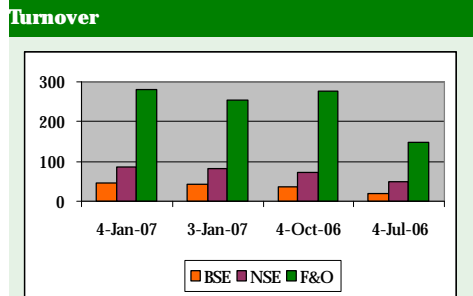




Indices	% Change			
	4-Jan-07	1mth	3mth	6mth
Sensex	13,872	(0.0)	12.0	30.1
Nifty	3,989	(0.3)	11.9	27.1
CNX Midcap	5,942	2.1	24.9	50.8
Banking	7,095	(2.2)	16.4	60.9
Capital Goods	9,240	(0.7)	13.2	32.9
IT	5,370	4.5	21.9	41.4
Healthcare	3,876	2.3	6.5	24.7
NASDAQ	2,453	0.2	6.4	13.9
Dow Jones	12,481	1.6	5.2	11.9

Net Inflows				
Rsbn	8-Dec-06	7-Dec-06	MTD	YTD
FII	0	21.2	(15.2)	137.4
Mutual Fund	1	0	3.0	140.6
FII - F&O	(68.1)	(47.5)	(700.7)	(660.2)



Commodity & Currency	% Change			
	4-Jan-07	1mth	3mth	6mth
Crude (US\$/barrel)	55.6	(11.3)	(7.2)	(26.1)
Gold (US\$/Oz)	623.8	(3.5)	9.2	0.6
US\$	44.4	(0.4)	(2.8)	(3.5)
Euro	58.5	(1.6)	0.6	(0.7)

Debt	% Change			
	4-Jan-07	1mth	3mth	6mth
RBI Reverse Repo	0.0	6.0	6.0	5.8
10 yr G-Sec yld	7.6	7.4	7.6	8.2
Spread 1 & 10 yr G-Sec	0.5	0.5	0.8	1.2
US 10 yr treasury	4.6	4.4	4.6	5.2
Surplus liquidity (Rsbn)	102.5	289.3	244.4	603.7

## Infosys(2285) BUY

Ravi R

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After reporting consecutive two quarters of sequential double digit revenue and net profit growth – Infosys for Q3FY07 would report a touch subdued revenue growth of 8.7% sequentially, which is still a decent growth. The company would continue to experience upward revisions to its billing rates and we expect the same would increase by a percent over the previous quarter. The growth in onsite revenues would be little submissive, where as offshore would growth by 9.8%, though there won't be any swing to onsite to offshore revenue mix.

Similarly we are not expecting any change to the T&M to FPP mix, though T&M would grow little faster to the FPP revenues. Though the rupee has appreciated by 2.5% over the previous quarter, which should have led to 60 – 70bps decline in operating margins, where as increase to the billing rates, reining of general and administrative costs and lower provisioning towards doubtful debts – would enable the company to hold on to the margins at the previous quarter levels of 32.1%. Besides, tilt towards offshore and towards T&M revenues would enable the margins from any slippage.

Since the rupee has appreciated we expect the company to experience translation loss to the tune of Rs230mn, as a result the other income to be lower over the previous quarter. Besides we are expecting the effective tax rate to see a very modest slip. The combination of above mentioned factors would enable the company to report a net profit growth of 6.8%. In terms of people addition we expect Infosys to add close to 4200 employees taking the total to 70,000 and around 93% would be software professionals.

Infosys Technologies Limited									
Reuters/Bloomberg Code	INFY.BO/INFO IN Y/E March (Rs Mn)	FY2003	FY2004	FY2005	FY2006	FY2007E	FY2008E	FY2009E	
Market Cap (Rs bn)	1,270.7 Revenues	36,225.6	48,529.6	71,296.4	95,215.9	140,062.6	191,885.8	239,857.3	
Market Cap (US\$ bn)	29.0 Op Profit	12,483.5	16,660.5	23,349.9	30,907.4	46,080.1	63,322.2	79,392.5	
Shares Outstanding (mn)	556.1 Net Profit	9,580.1	13,355.4	18,464.3	24,800.6	38,415.6	52,327.4	64,883.3	
52-week High/Low	2401/1225 EPS (Rs)	17.2	22.4	33.2	44.6	69.1	94.1	116.7	
	EPS Growth (%)	18.6%	29.8%	48.5%	34.3%	54.9%	36.2%	24.0%	
Major Shareholders (%)	Operating Margin (%)	34.5%	34.3%	32.8%	32.5%	32.9%	33.0%	33.1%	
Indian Promoters	19.80% PER (x)	132.6	102.2	68.8	51.2	33.1	24.3	19.6	
FII/NRIs/OCBs	44.18% EV/EBITDA (x)	100.7	79.7	53.8	40.0	27.3	19.7	15.5	
ADR Holders	14.76% Price/Sales (x)	35.1	26.7	17.8	13.3	9.1	6.6	5.3	
Banks & Mut Funds	4.83% RoCE (%)	46.9%	48.1%	51.2%	49.2%	56.8%	53.1%	47.1%	
Public	16.43% ROE (%)	38.8%	40.7%	44.6%	43.3%	50.2%	46.7%	41.0%	

Source: Company and Karvy Estimates

We for the full year FY07 expect the company to report earnings per share of Rs69.1 (YoY growth of 54.9%) and FY08 expect the earnings to grow by 36% to **Rs94.1**. At the current price the stock is trading at **24x FY08** and **20x FY09**, with return ratios in the mid forties. We continue to maintain with our **BUY** rating.

INFOSYS TECHNOLOGIES	Q3FY06	Q2FY07	Q3FY07E	QoQ growth	YoY growth
<b>Onsite revenues</b>	<b>12,133.2</b>	<b>17,098.2</b>	<b>18,401.1</b>	<b>7.6%</b>	<b>51.7%</b>
% to overseas revenues	48.6%	50.3%	49.8%		
<b>Offshore revenues</b>	<b>12,832.3</b>	<b>16,894.2</b>	<b>18,548.9</b>	<b>9.8%</b>	<b>44.5%</b>
% to overseas revenues	51.4%	49.7%	50.2%		
<b>T&amp;M Revenues</b>	<b>17,875.3</b>	<b>25,086.4</b>	<b>27,380.0</b>	<b>9.1%</b>	<b>53.2%</b>
% to overseas revenues	71.6%	73.8%	74.1%		
<b>FPP revenues</b>	<b>7,090.2</b>	<b>8,906.0</b>	<b>9,570.1</b>	<b>7.5%</b>	<b>35.0%</b>
% to overseas revenues	28.4%	26.2%	25.9%		
Overseas Revenues	24,965.5	33,992.4	36,950.0	8.7%	48.0%
Domestic Revenues	354.5	517.7	420.0	-18.9%	18.5%
<b>Total Revenues</b>	<b>25,320.0</b>	<b>34,510.0</b>	<b>37,370.0</b>	<b>8.3%</b>	<b>47.6%</b>
Soft Devt Expenses	13,270.0	18,330.0	19,918.2	8.7%	50.1%
<b>Gross Profit</b>	<b>12,050.0</b>	<b>16,180.0</b>	<b>17,451.8</b>	<b>7.9%</b>	<b>44.8%</b>
Gross Margin	47.6%	46.9%	46.7%		
General & Admn Exp	1,860.0	2,880.0	3,027.0	5.1%	62.7%
Selling & Marketing Exp	1,580.0	2,210.0	2,429.1	9.9%	53.7%
Total Admn & Selling Exp	3,440.0	5,090.0	5,456.0	7.2%	58.6%
<b>Operating Expenses</b>	<b>16,710.0</b>	<b>23,420.0</b>	<b>25,374.2</b>	<b>8.3%</b>	<b>51.9%</b>
<b>Operating Profit</b>	<b>8,610.0</b>	<b>11,090.0</b>	<b>11,995.8</b>	<b>8.2%</b>	<b>39.3%</b>
Operating Margin	34.0%	32.1%	32.1%		
Depreciation	1,170.0	1,220.0	1,325.0	8.6%	13.2%
Interest	0.0	0.0	0.0		
Other Income	(50.0)	660.0	425.0		
Provision for Investments	0.0	0.0	0.0		
<b>Pre-Tax Profit</b>	<b>7,390.0</b>	<b>10,530.0</b>	<b>11,095.8</b>	<b>5.4%</b>	<b>50.1%</b>
Provision for Tax	830.0	1,230.0	1,165.1		
Effective Tax Rate	11.2%	11.7%	10.5%		
<b>Net Profit</b>	<b>6,560.0</b>	<b>9,300.0</b>	<b>9,930.7</b>	<b>6.8%</b>	<b>51.4%</b>
Net Margin	26.0%	26.4%	26.3%		
+ / (-) Extra-ordinary Inc / (Exp)	0.0	0.0	0.0		
Minority Interest	70.0	10.0	10.0		
<b>Reported Net Profit</b>	<b>6,490.0</b>	<b>9,290.0</b>	<b>9,920.7</b>	<b>6.8%</b>	<b>52.9%</b>
Fully Diluted Shares Outstanding	548.0	556.0	556.0		
Earnings/Share - on Adj Net Profit	11.84	16.71	17.84		
<b>ABSOLUTE BILLING RATES EARNED</b>	<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07E</b>	<b>QoQ growth</b>	<b>YoY growth</b>
<b>Onsite billing rate/Hour (US\$)</b>	<b>64.7</b>	<b>66.2</b>	<b>66.9</b>	<b>1.1%</b>	<b>3.4%</b>
<b>Offshore billing rate/Hour (US\$)</b>	<b>28.0</b>	<b>28.5</b>	<b>28.8</b>	<b>0.9%</b>	<b>2.9%</b>
<b>Blended Billing rate/Hour (US\$)</b>	<b>45.8</b>	<b>47.5</b>	<b>47.9</b>	<b>1.0%</b>	<b>4.6%</b>
<b>EMPLOYEE STATISTICS</b>	<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07E</b>	<b>QoQ growth</b>	<b>YoY growth</b>
<b>Soft professionals</b>	<b>46,484</b>	<b>61,966</b>	<b>65,848</b>	<b>3,882</b>	<b>19,364</b>
Billable programmers	39,494	53,873	57,222	3,349	17,728
% to total softprof	85.0%	86.9%	86.9%		
In Banking products	1,677	1,809	1,950	141	273
% to total softprof	3.6%	2.9%	3.0%		
Trainees	5,313	6,284	6,700	416	1,387
Sales support	2,938	4,184	4,502	318	1,564
Soft professionals	46,484	61,966	65,872	3,906	19,388
<b>Total Employees</b>	<b>49,422</b>	<b>66,150</b>	<b>70,350</b>	<b>4,200</b>	<b>20,928</b>

**Profit and Loss**

(Rs mn)	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Onsite revenues	34,676.6	45,548.3	68,221.7	90,644.9	109,816.3
Offshore revenues	35,285.0	47,999.5	69,599.9	96,251.8	122,845.3
Domestic revenues	1,334.8	1,668.1	2,241.0	4,989.0	7,195.7
<b>Total revenues</b>	<b>71,296.4</b>	<b>95,215.9</b>	<b>140,062.6</b>	<b>191,885.8</b>	<b>239,857.3</b>
YoY growth	46.9%	33.5%	47.1%	37.0%	25.0%
Salaries & bonuses	36,470.0	56,045.8	83,253.6	113,347.0	140,913.5
Foreign & domestic travel exp	3,821.7	2,632.4	3,454.7	4,945.4	6,412.8
General & admn expenses	6,185.8	4,513.9	5,868.7	8,338.7	10,714.1
Marketing & branding	505.0	453.9	579.4	791.3	977.6
Misc & other expenses	732.2	497.5	611.5	836.9	1,055.8
Prov for doubtful debts	231.8	165.0	214.6	304.3	391.0
Operating expenses	47,946.5	64,308.5	93,982.5	128,563.6	160,464.8
Operating Profit	23,349.9	30,907.4	46,080.1	63,322.2	79,392.5
YoY growth	48.3%	32.4%	49.1%	37.4%	25.4%
Operating margin	32.8%	32.5%	32.9%	33.0%	33.1%
Other income	1,239.0	1,395.8	3,100.0	4,200.0	5,500.0
Interest	0.0	0.0	0.0	0.0	0.0
Depreciation	2,868.8	4,371.0	5,772.6	8,059.2	10,313.9
Pre-tax profits	21,720.1	27,932.2	43,407.6	59,463.0	74,578.6
YoY growth	47.7%	28.6%	55.4%	37.0%	25.4%
Provision for tax	3,255.8	3,131.6	4,991.9	7,135.6	9,695.3
Effective tax rate	15.0%	11.2%	11.5%	12.0%	13.0%
<b>Adjusted Net Profit</b>	<b>18,464.3</b>	<b>24,800.6</b>	<b>38,415.6</b>	<b>52,327.4</b>	<b>64,883.3</b>
YoY Growth	48.5%	34.3%	54.9%	36.2%	24.0%
Net Margin	25.5%	25.7%	26.8%	26.7%	26.4%
Extra-Ordinary Inc/(Exp)	452.9	221.5	(75.0)	(115.0)	(105.0)
<b>Reported Net Profit</b>	<b>18,917.2</b>	<b>24,579.1</b>	<b>38,490.6</b>	<b>52,442.4</b>	<b>64,988.3</b>
EPS (Rs)	33.2	44.6	69.1	94.1	116.7
YoY growth	48.5%	34.3%	54.9%	36.2%	24.0%
DPS (Rs)	5.6	37.4	15.0	20.0	24.0
Dividend payout	16.4%	84.7%	21.8%	21.3%	20.6%

**Balance sheet**

Rsmn	FY05	FY06	FY07E	FY08E	FY09E
Equity	129	129	174	174	174
Reserves	82	123	1,016	1,274	1,634
Net worth	211	252	1,190	1,448	1,808
Short-term Loans	301	361	320	300	250
Long-term Loans	454	383	333	275	177
Total Loans	756	744	653	575	427
Deferred Tax Liability	95	94	75	120	119
<b>Total Liabilities</b>	<b>1,062</b>	<b>1,090</b>	<b>1,918</b>	<b>2,143</b>	<b>2,354</b>
Gross Block	761	863	1,032	1,444	1,587
Depreciation	193	232	282	353	431
Net Block	568	631	750	1,091	1,157
Capital work-in-progress	0	0	0	0	0
Investments	0	3	3	3	3
Inventories	365	377	478	636	756
Debtors	367	385	574	782	940
Cash	3	8	588	208	228
Other Current assets	45	56	56	56	56
<b>Total Current assets</b>	<b>780</b>	<b>825</b>	<b>1,696</b>	<b>1,682</b>	<b>1,980</b>
Creditors	260	324	411	427	502
Other current liabilities	5	10	12	14	14
Provisions	21	35	109	193	269
<b>Total current liabilities</b>	<b>286</b>	<b>369</b>	<b>531</b>	<b>633</b>	<b>786</b>
Net current assets	494	456	1,165	1,049	1,194
<b>Total Assets</b>	<b>1,062</b>	<b>1,090</b>	<b>1,918</b>	<b>2,143</b>	<b>2,354</b>

**BULK DEALS ON BSE - 04 Jan 2007**

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
507828	ANSAL HSG CN	SBI MUTUAL FUND ONE INDIA	B	145,000	355.0
507828	ANSAL HSG CN	MERRILL LYNCH INVESTMENT	S	71,000	355.3
517565	ASHCO INDUST	PAVANA GANDHI	B	82,405	57.5
517565	ASHCO INDUST	PAVANA GANDHI	S	70,263	58.6
503940	ASIAN ELECT	CITIGROUP GLOBAL MARKETS	S	57,000	502.3
524687	BASANT AGROT	EDELWEISS SECURITIES PVT	B	55,825	62.7
524687	BASANT AGROT	EDELWEISS SECURITIES PVT	S	55,825	63.5
524828	BDH INDUSTRI	CHETAN RASIKLAL SHAH	B	35,000	43.5
524828	BDH INDUSTRI	CHETAN RASIKLAL SHAH	S	35,000	43.3
524828	BDH INDUSTRI	JYOTI SUBHASH BOHRA	S	35,000	43.4
532542	CREW BOS	JAIN ORNA PVT LTD	B	75,000	241.6
531270	DAZZEL CONF	GANESH MAL BENGANI	B	22,200	10.4
504000	ELPRO INTERN	RELIGARE SECURITIES LTD P	B	27,435	305.2
523277	G V FILMS LT	LOTUS GLOBAL INVESTMENTS	S	1,500,000	7.0
532715	GITANJALI GE	CITIGROUP GLOBAL MARKETS	B	619,505	215.0
532715	GITANJALI GE	NILESH NAVINCHANDRA SHAH	S	630,500	215.0
532145	H.S.INDIA	CRS TRADERS AND EXPORTS P	B	75,000	19.0
532145	H.S.INDIA	CHETAN DOGRA	B	75,000	18.9
532145	H.S.INDIA	CHETAN DOGRA	S	110,865	18.9
531777	INTELLVIS SO	BSMA LTD	S	42,682	129.0
532771	JHS SVEN	UBS SECURITIES ASIA LTD.	S	83,000	37.4
590041	KAVERITELE	SUBHASH JAGANNATH SHARMA	B	28,614	61.4
590041	KAVERITELE	SUBHASH JAGANNATH SHARMA	S	28,614	61.2
532758	KEW INDUSTR	S.P.J STOCK BROKERS	B	67,576	38.9
532758	KEW INDUSTR	ATHENA INVESTMENT	S	140,000	38.2
519570	LAKSHMI OVER	GOLDMAN SACHS AND COMPANY	S	298,260	167.9
511276	MEFCOM AGR I	MASTER FINLEASE LTD	B	107,513	178.7
511276	MEFCOM AGR I	ISF SECURITIES LIMITED	B	50,000	177.6
511276	MEFCOM AGR I	SOMA GUPTA	S	15,000	178.7
511276	MEFCOM AGR I	MASTER FINLEASE LTD	S	107,513	178.7
511276	MEFCOM AGR I	JMP SECURITIES PVT. LTD.	S	15,000	178.7
511672	MITTAL SEC.	G. KRUPA RANI	S	15,800	9.2
531096	MOUNT EVE MI	BAKLIWAL FINCOM PVT LTD	S	150,000	78.1
519494	N K INDUSTR	KOTAK MAHINDRA BANK LIMIT	S	31,000	12.2
530367	NRB BEARING	MORGAN STANLEY AND CO INT	B	259,000	505.0
530367	NRB BEARING	WARD FERRY ASSET MANAGEME	S	259,000	505.0
523307	PANASON HOME	R.K.P.CONCONSULTANCY SERVICE	B	128,015	47.9
514300	PIONER EMBRO	MATRIBHUMI DEALERS PVT LT	S	54,060	270.8
524194	ROCK HARD PE	RADHABEN PATEL	B	95,652	13.7
524194	ROCK HARD PE	PARESH CHAUHAN	S	42,955	13.6
524194	ROCK HARD PE	HEMANT SHAH	S	62,031	13.8
526640	ROYALE MHI	KARNAVATI DYE CHEM PVT	B	70,000	48.8
526640	ROYALE MHI	KARNAVATI DYE CHEM PVT	S	68,611	48.8
524336	SH HARI CHE	D K STOCK INVESTMENTS	B	50,000	21.9
524336	SH HARI CHE	FREE INDIA ASSURANCE SER.	B	25,000	21.9
523606	SIKA INTERP	KETAN PRABHASHANKAR JOSHI	S	10,000	84.7
526479	SKY INDUSTRI	VIJAY JAMNADASVORA	S	27,967	73.3
513687	SPECTRA INDU	SAJAN KUMAR NANVAL	B	96,139	17.8
513687	SPECTRA INDU	RUBY LADHA	B	45,000	18.0
513687	SPECTRA INDU	SAJAN KUMAR NANVAL	S	90,491	18.0
532249	SQL STAR INT	ASHOK FINSTOCK LTD	B	120,000	42.0
532249	SQL STAR INT	ASHOK FINSTOCK LTD	S	120,625	40.5
513530	STELCO STRIP	HITESH JHAVERI	B	38,928	31.1
513530	STELCO STRIP	HITESH JHAVERI	S	38,928	34.4
514211	SUMEET INDUS	PURSHOTTAM KHANDELWAL	B	408,933	17.2
514211	SUMEET INDUS	PURSHOTTAM KHANDELWAL	S	343,872	17.3
531945	SUNITE CHEMI	SANGITA SINGH	S	395,673	0.7
526133	SUPERTEX IND	RAMESH KUMAR MISHRA	S	1,100,000	1.5
531499	SYBLY INDUSR	EVOLUTION CORPORATE SERVI	S	25,590	16.2
531418	SYSTEL INFOT	AYODHYAPATI INVESTMENT PV	S	175,000	0.3
532358	TELE DATA IN	JMP SECURITIES PVT. LTD.	B	880,035	28.4
532358	TELE DATA IN	JMP SECURITIES PVT. LTD.	S	989,176	28.4
523796	VICEROY HOTL	PRUDENTIAL ICICITRUST LT	S	415,755	97.1
523724	VI.SHANTI B	RATAN BAI	S	145,000	136.3
512279	VISISTH MERC	TEJAS SHAH	B	5,000	14.6
512279	VISISTH MERC	ABHISHEK SARAWGI	S	5,000	14.6
532660	VIVIMED LABS	SEARCH FINVEST LIMITED	B	57,652	231.8
532660	VIVIMED LABS	DARASHAW AND COMPANY PVT	B	100,000	232.0
532660	VIVIMED LABS	KALYANI BARTER PVT LTD	S	37,324	231.2
532660	VIVIMED LABS	SEARCH FINVEST LIMITED	S	65,659	232.0
506142	VYAPAR INDS	UPENDRA N CHAVDA	B	41,000	159.6
506142	VYAPAR INDS	HITESH JHAVERI	B	37,447	158.5
506142	VYAPAR INDS	V N DOSHI	B	85,467	160.8

Source: BSE

**BULK DEALS ON NSE - 04 Jan 2007**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity/Traded	Price
GOLDTECH	GOLDSTONE TECHNOLOGIES LT	SUNIL CAPITAL AND SECURITIES P	BUY	60,011	78.1
NAUKRI	INFO EDGE (I) LTD	MANSUKH SECURITIES & FINANCE LT	BUY	144,687	659.4
CREWBOS	CREW B.O.S. PRODUCTS LTD.	MAYROSE CAPFIN PVT LTD	BUY	65,000	240.7
IFCI	IFCI LTD	JAYPEE CAPITAL SERVICES LTD.	BUY	9,341,845	13.3
ATLASCYCLE	ATLAS CYCLE (HARYANA) LTD	MY MONEY CAPITAL SERVICES (P) L	BUY	25,000	123.3
LUMAXIND	LUMAX INDUSTRIES LTD	MORGAN STANLEY DEAN WITTER MAUR	BUY	73,000	550.3
APTECHT	APTECH LIMITED	ASIT C MEHTA INVESTMENT INTERRM	BUY	558,964	174.3
ASIANELEC	ASIAN ELECTRONICS LTD	OMPRKASH LADHA HUF	BUY	75,113	503.3
VIVIMEDLAB	VIVIMED LABS LIMITED	SEARCH FINVEST PVT. LTD.	BUY	55,502	231.7
GITANJALI	GITANJALI GEMS LIMITED	NILESH NAVINCHANDRA SHAH	BUY	425,000	223.2
VIVIMEDLAB	VIVIMED LABS LIMITED	EMERALD SYSTEM ENGINEERING LTD	BUY	50,000	231.9
GOLDTECH	GOLDSTONE TECHNOLOGIES LT	EMERALD SYSTEM ENGINEERING LTD	BUY	6,543	78.1
LIQUIDBEES	LIQUID BENCHMARK ETS	BENCHMARK MUTUAL FUND	BUY	10,741	1000.0
VIVIMEDLAB	VIVIMED LABS LIMITED	UMANG NEMANI	BUY	50,000	230.5
GOLDTECH	GOLDSTONE TECHNOLOGIES LT	SUNIL CAPITAL AND SECURITIES P	SELL	10,011	78.1
NAUKRI	INFO EDGE (I) LTD	MANSUKH SECURITIES & FINANCE LT	SELL	144,687	656.8
VIVIMEDLAB	VIVIMED LABS LIMITED	NAKAMICHI SECURITIES LTD	SELL	93,727	231.9
IFCI	IFCI LTD	JAYPEE CAPITAL SERVICES LTD.	SELL	9,919,805	13.3
EVEREADY	EVEREADY INDS. IND. LTD.	NIKKO CORDIAL CORPORATION NIKKO	SELL	503,696	67.8
ATLASCYCLE	ATLAS CYCLE (HARYANA) LTD	MY MONEY SECURITIES LTD.	SELL	25,000	123.3
APTECHT	APTECH LIMITED	ASIT C MEHTA INVESTMENT INTERRM	SELL	558,964	174.8
GTL	GTL LTD	CREDIT SUISSE SINGAPORE LTD	SELL	1,058,345	156.9
ASIANELEC	ASIAN ELECTRONICS LTD	OMPRKASH LADHA HUF	SELL	47,613	503.6
ASIANELEC	ASIAN ELECTRONICS LTD	MERRILL LYNCH CAPITAL MARKET E	SELL	102,291	504.7
VIVIMEDLAB	VIVIMED LABS LIMITED	SEARCH FINVEST PVT. LTD.	SELL	34,502	230.9
CREWBOS	CREW B.O.S. PRODUCTS LTD.	V & U CAPLEASE PVT LTD	SELL	70,019	241.0
NANDAN	NANDAN EXIM LIMITED	VIJAY KUMAR AGARWAL	SELL	1,600,000	7.5
ASIANELEC	ASIAN ELECTRONICS LTD	CITIGROUP GLOBAL MKTS MAURITIUS	SELL	93,000	503.7
VIVIMEDLAB	VIVIMED LABS LIMITED	EMERALD SYSTEM ENGINEERING LTD	SELL	50,000	230.4
GOLDTECH	GOLDSTONE TECHNOLOGIES LT	EMERALD SYSTEM ENGINEERING LTD	SELL	86,466	78.1
VIVIMEDLAB	VIVIMED LABS LIMITED	UMANG NEMANI	SELL	2,000	231.3

Source: NSE