

10th May, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13782	0.1	(5.2)	4.9
Nifty	4079	0.1	(2.6)	7.5
Sectoral Indices				
Mid-Cap	5792	0.2	(4.5)	4.3
Small-Cap	6919	(0.3)	(7.6)	6.5
Auto	5007	0.5	(12.9)	(5.6)
Health	3701	0.1	(3.7)	(0.8)
FMCG	1804	(0.1)	(5.1)	(12.9)
IT	4888	(0.9)	(10.8)	0.8
PSU	6418	0.2	1.8	7.0
Bankex	6851	1.5	(9.4)	4.2
Oil & Gas	7231	(0.3)	9.0	16.9
Metal	9967	0.3	9.4	9.1
Capital Goods	9945	0.5	0.1	14.3

World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2576	0.2	4.7	7.8
DOW	13363	0.4	6.2	10.4
Nikkei	17748	0.5	1.4	9.6
Hang Sang	20845	0.7	0.8	10.0

Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	21.86	1.6	0.6	6.9
Infosys	52.03	1.4	(12.5)	(2.8)
Wipro	16.71	1.2	(4.2)	16.9
Satyam	24.23	0.1	3.2	10.7
Dr Reddy's Lab	17.06	0.2	3.3	(2.3)

Value Traded (Rs Cr)	9May07	(%)
Cash BSE	4093.8	(4.4)
Cash NSE	8394.4	(12.1)
Derivatives	31001.8	14.3

Net Inflows (Rs Cr)	8May07	MTD	YTD
FI	545.4	2211.0	2233.4
Mutual Fund	(37.8)	(309.3)	(1535.9)

Advances/Declines (BSE)				
9May07	A	B1	B2	Total
Advance	117	277	347	741
Decline	91	412	435	938
Unchanged	3	24	44	71

Commodity	9May07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	64.2	0.3	10.7	11.7
Gold (USD/OZ)	680.2	(0.1)	2.0	8.2
Silver (USD/OZ)	13.4	(0.1)	(3.7)	2.5

Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	40.91	(0.2)	7.4	8.2
10 yr Gsec Yield	8.08	(0.5)	3.3	6.4

Source : Bloomberg

Corporate Snippets

- Gail plans to invest about Rs 25,000 cr in laying new pipelines and expanding its petrochemical business during the next five years, a part of which may be raised through sale of its stake in Oil and Natural Gas Corporation. –BS
- Lupin Group has posted a 76% increase in consolidated net profit at Rs 308.56 cr for the year ended Mar'07 when compared with Rs 172.99 cr for the year ended Mar'06. –BS
- UK's Vodafone has paid a discounted price of \$10.9 bn in cash for acquiring the 52% stake held by Hutchison Telecom International in Indian mobile firm Hutch-Essar to complete a deal that gives it access to one of the fastest growing mobile markets. –BS
- Deccan Chronicle Holdings today announced that Flyington Freighters, a group company, will start cargo freight operations from July this year. The Reddy family-promoted company will invest \$1 bn in the venture. –BS
- The ONGC Videsh, Indian Oil Corporation and Oil India combine, which has made a huge natural gas discovery in Iran with in-place reserves being estimated at around 10 trillion cubic feet, will get 35% rate of return on the expenditure it made during the exploration phase. –BS
- Dabur Pharma has set up a subsidiary company in the US, which will be directly responsible for sales, marketing and distribution of cancer products in that country. –ET
- Hindustan Motors Uttarpara plant is set to reopen on Thursday after almost a month of suspension of work - BS

Macro Economic & Geo-Political News

- The Board of Approvals gave formal approval to 17 special economic zones (SEZ), including those of Vedanta and DLF, but deferred a decision on the Navi Mumbai zone promoted by Reliance Industries chief Mukesh Ambani and his associate Anand Jain. –BS
- Bank credit continued to decline for the second fortnight in a row. Loans by commercial banks for the fortnight ended April 27 dipped by Rs 16344 crore to Rs 1966348.1 crore - BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
State Bank Of India	1123	3.8	1.8
Suzlon Energy Limited	1249	3.3	0.6
Hero Honda Motors Limited	700	3.0	0.2
Reliance Energy Ltd	520	2.9	0.5
Siemens India Limited	1247	2.8	0.6

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Gail India Ltd	281	(4.2)	1.6
Tata Consultancy Svs Ltd	1240	(2.1)	1.2
Hindustan Lever Limited	191	(1.8)	1.7
Cipla Ltd	208	(1.7)	2.3
HCL Technologies Ltd	327	(1.5)	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**Results Update**

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Paper Products Limited

(CMP : Rs 323, CY08PE : 11x, BUY with a target price of 478)

Company Background –

Paper Products (PPL) a 59% subsidiary of Finland based Huhtamaki Group is a key player in the high end flexible packaging space. PPL is presently controls 40-45% of the high end packaging market in India. It enjoys the best speed to market capability, a multi locational capacity presence, long standing relationships with large MNC customers and has adequate management bandwidth. More importantly, it offers an integrated solutions package to customers supported by creative skillsets making client stickiness stronger.

Q1CY07 Key Financials -**(Rs. Mn)**

	Q1CY07	Q1CY06	YoY(%)
Net Sales	1302.5	1160.7	12.2
Other Income	23.8	35.6	(33.1)
Total Income	1326.3	1196.3	10.9
Total Expenditure	(1163.5)	(1026.3)	13.4
Operating Profits	162.8	170.0	(4.2)
OPM (%)	12.5	14.6	(14.7)
Interest	(2.5)	(1.4)	78.6
Depreciation	(66.8)	(58.1)	15.0
PBT	93.5	110.5	(15.4)
Tax	(16.1)	(32.0)	(49.7)
PAT	77.4	78.5	(1.4)
Equity Capital	125.4	125.4	0.0
EPS (Rs)	6.2	6.3	(1.4)

Source: Company

12% annual topline growth in Q1CY07

EBIDTA Margins have shrunk by 210 basis points in Q1CY07 due to increase in RM cost

EPS growth almost flat

Financial Analysis & Highlights –

PPL registered a decent growth of 12% in the topline in the 1st quarter of CY07; however the operating margins remained under pressure due to higher raw material prices.

A detailed analysis of the annual results is as under:

- o Total Income grew 12% YoY in Q1CY07 to Rs 1302.5 mn compared with Rs 1160.7 mn in Q1CY06;
- o Operating profits in absolute terms during the quarter reduced by 4% to Rs 163 mn from Rs 170 mn in Q1CY06. The operating margins shrunk by 210 basis points during the quarter to 12.5% primarily on back of higher raw material prices which increased from 68.5% of sales in Q1CY06 to 70.4% of sales in Q1CY07;
- o PAT in absolute terms for the quarter ended Mar'06 reduced marginally to Rs 77.4 mn as against Rs 78.5 mn in Q1CY06. PAT as % of sales reduced by 82 bps from 6.8% in Q1CY06 to 5.9% in Q1CY07. Reduction in PAT is despite a lower provision of taxation, primarily due to reduction in operating margins, increase in interest cost and increase in depreciation costs;
- o EPS for the quarter stood at Rs 6.2 against Rs 6.3 during the same period last year.

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Capacity expansion plan in North India progressing as targeted

Capacity Expansion plans progressing as targeted–

In order to meet the growing demand the company is expanding its manufacturing capacity by setting up an additional facility at Rudrapur in Uttranchal at an expected cost of Rs 650 mn. The expansion is being implemented in phases and the expansion is expected to be fully completed by June 2007. Commercial production of Phase 1 of the expansion has already gone on stream in January 2007. This total expansion as per our estimates is expected to add 6050 tons of name plate capacity for flexible packaging and will be funded largely through internal accruals and fresh debt. PPL will get tax exemptions here under sec. 80I of the Income Tax Act for this facility. Strategically and logistically, this unit will give PPL a larger access to the North Indian market, which is the 2nd largest market region for flexible packaging in India and which is also the fastest growing region being the “food basket” of India.

Stock split to increase liquidity and enhance shareholder value –

The board of the company recommended a sub-division of company's share from a face value of Rs 10 per share to Rs 2 per share. This, we believe, shall improve the liquidity in the counter and enhance shareholder value. The record date for stock split has been fixed as 01.06.07.

Business Outlook & Valuation –

Financial Estimates –

Year Ended	Estimates	
	Dec07E	Dec08E
Net Sales (Rs. Mn)	5576.9	6319.7
EBITDA (Rs. Mn)	757.4	886.3
EBITDA (%)	13.6%	14.0%
PAT (Rs Mn)	395.0	507.3
EPS (Rs)	31.5	40.5
P/E (x) at Rs 323	10.3	8.0

Source: Emkay Private Client Research

With the advent of the domestic retailing industry resulting in galloping consumerism in India and the FMCG sector witnessing high growth backed by resurgence in demand in both the rural and urban areas ancillary companies to these industries have been high on the growth radar. Paper Products is one such company, catering to the packaging requirements of FMCG players which is expected to get benefited from the same.

Recommendation –

We continue to have a positive view on this scrip and the management on the company. Based on timely implementation of phase I of the expansion and efficient management of expenses we are revising our earnings estimate.

We maintain a BUY on this scrip with a target price of Rs 478

With an EPS CAGR of approx 33% estimated over next 2 years, and attractive ROE and ROCE levels of 19% & 24.5% as on CY08E, and an EV/EBIDTA of 7x CY07E and 6x CY08E makes us believe that the present valuations of 11x CY07E and 8x CY08E look attractive. We maintain a BUY on the stock with a target price of Rs 478. At our target price the stock will be valued at 15x and 12x P/E and 9x and 8x CEPS for CY07E and CY08E respectively.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13765	13781	0.12
Nifty	4077	4079	0.06
S&P CNX 500	3370	3378	0.24
BSE 500	5294	5305	0.22
BSE Mid-Cap	5779	5792	0.21
BSE Small-Cap	6939	6918	-0.30
BSE Auto	4980	5007	0.54
BSE Health	3697	3700	0.09
BSE FMCG	1806	1804	-0.21
BSE IT	4932	4887	-0.92
BSE PSU	6407	6417	0.16
BSE Bankex	6752	6851	1.46
BSE Oil & Gas	7249	7230	-0.26
BSE Metals	9932	9966	0.35
BSE Cons Dur	3764	3769	0.12
BSE Cap Good	9899	9945	0.46
Levels to Watch			
	Sensex	Nifty	
Day's High	13806	4087	
Day's Low	13612	4030	
13 DMA	13835	4075	
34 DMA	13588	3986	

Nifty opened weak in the morning, it made a low of 4038 and it bounced back but it was unable to sustain on higher levels and it fell again, this time, it broke the 4038 level but took support near to our mentioned support level of 4028 and made a low of 4030, after that, it bounced back sharply with very good volumes and it finally closed at 4079 with a marginal gain of 2 points. The BSE Bankex outperformed the broader markets yesterday. However, we saw continuation of weakness in the BSE IT Index. The Advance Decline ratio was 5:6 yesterday.

Market Perspective

After weak opening, Nifty took support at 4030, which is very near to our mentioned support level of 4028 and bounced back sharply. It finally closed with marginal 2 points gain at 4079. On the daily chart, it has made a "**Hammer**" pattern, which is a bullish sign. Now, we may see further recovery in Nifty and it can test 4105 and above that 4123, which are 50% and 61.80% retracement level of the recent fall from 4180 to 4030. The level of 4028 is still very strong support for Nifty and the very short-term traders can keep a stop-loss of 4027 on Nifty for all the long positions. We maintain our view that for short term Nifty will turn bullish only above 4218. However, the medium term trend is still bullish for Nifty.

Sectoral Speak:

The **BSE Bankex** opened weak today and broke the recent low of 6715, but it took support at 6684 and bounced back sharply. It finally closed strong 6851 with a gain of 1.46%. On the daily chart, the stochastic oscillator is giving buy signal, thus we may see further recovery in this index and it can fill the gap of 27th May and can test 7058 in the coming days.

The **BSE HC** index closed at 3700 with a marginally gain of 0.09%. It has made a "**Double Bottom with Hammer**" pattern on the daily chart, thus we may see bounce back in this index can test its recent high of 3782. Stocks like **Ranbaxy, Nicholas Piramal, Divi's Lab** and **Opto Circuit** are looking strong on the charts.

Yesterday, The **BSE IT** index broke the support level of 4918 and after making a low of 4858; it finally closed at 4887 with a loss of 0.92%. It has almost retraced 61.80% of the recent bounce back from 4656 to 5181. Now if it breaks 4856 then it can test 4750 in the coming days.

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Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	133.50	
18-04-07	ZEEL	Buy	282.00 - 272.00	257.30	320.00	286.55	
19-04-07	BOC	Buy	142.00 - 135.00	128.60	160.00	142.00	
20-04-07	Bharti Airtel	Buy	840.00 - 820.00	782.30	925.00	825.00	
23-04-07	Amar	Buy	38.00 - 35.00	33.10	47.50	34.60	
23-04-07	Torrent Power	Buy	69.50 - 67.50	62.90	80.50	69.20	
24-04-07	HCC	Buy	105.00 - 100.00	94.10	125.00	95.90	Stop-Loss Triggered
26-04-07	HPCL	Buy	270.00 - 260.00	252.30	305.00	286.00	
01-05-07	Bajaj Auto	Buy	2555.00 - 2525.00	2464.30	2800.00	2579.00	
01-05-07	JSW Steel	Buy	606.00 - 595	569.30	700.00	600.95	
04-05-07	INOX	Buy	126.00 - 120.00	110.60	150.00	126.20	
04-05-07	LITL	Buy	169.00 - 162.00	153.30	205.00	160.50	
07-05-07	Bank of Raj.	Buy	46.50 - 42.50	39.30	59.50	46.00	
07-05-07	Akruti	Buy	400.00 - 385.00	367.30	460.00	388.80	
09-05-07	Nagarjuna Const.	Buy	167.00 - 163.00	160.30	180.00	165.50	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4079.30 (+0.06%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	08.05.07	09.05.07	Basis	08.05.07	09.05.07		Nifty	08.05.07	09.05.07	Chg in OI
Nifty Spot	4069.15	4085.90	-	-	-	-	Call OI	11848500	12724300	+875800
May Future	4054.40	4099.25	+13.35	32523050	33155250	+632200	Put OI	13961450	14372100	+410650
Jun Future	4054.00	4096.00	+10.10	930000	937150	+7150	PCR	1.18	1.13	-0.05
Total (May+June+July)				33497450	34141100	+643650				

FII's Derivative Statistics for 08.05.07

	Buy		Sell		Open Interest as on 08.05.07		Open Interest as on 07.05.07		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	33290	683.40	37211	761.12	707426	14390.84	696069	14297.57	11357	93.27
Index Options	2411	48.83	3098	63.97	270345	5510.98	265354	5454.55	4991	56.43
Stock Futures	9838	277.66	13376	340.84	556054	14816.93	551412	14926.08	4642	-109.15
Stock Options	0	0.00	106	2.68	2430	58.63	2324	56.52	106	2.11
TOTAL						34777.39		34734.73		42.66

Source: NSE

Nifty opened weak in the morning and slid further but bounced back sharply in the second half of the session to recover all its losses and closed with a marginal gain of 2 points at 4079. Major gainers were SBI, HeroHonda, REL, TataSteel etc. Major losers were TCS, HLL, Cipla, ACC etc.

- Nifty May futures cost of carry turned positive 5.42% against negative 6.01% the previous day.
- Nifty May futures traded at premium of 3-6 points for a major part of session but widened to over 15 points by the end of session.
- Total Turnover for NSE F&O Segment was Rs. 31,002 Crores.

Open Interest Analysis:

BULLISH: Indian Bank (62%), SCI (29%), Syndicate Bank (18%), SAIL (8%), Tata Steel (5%)

Long positions were seen in above mentioned stocks as OI has increased with positive CoC and therefore we may expect upside move in these stocks. Long build up was also seen in stocks like IFCI, IDBI, IOB, IVRCL & Parsvnath and therefore these stocks are expected to remain strong in the coming days. Unwinding of positions was seen in Nagarjun Fertilizers.

Nifty once again took support close to 4000 levels and bounced back sharply to recover all its intraday losses. The premium in Nifty futures surged to over 15 points indicating short covering of intraday positions. We expect markets to remain positive in the coming days. However, some volatility may be seen as the Implied Volatility of Nifty is still at higher levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty is 1.18 compared to 1.19 the previous day. Nifty Call options added 8.75 lakh shares (+7.4%) & Put options added 4.1 lakh shares (+2.9%). Nifty 4100 Call added nearly 3 lakh shares; 4200 Call added 1.9 lakh shares and 4050 & 4250 call added over 1 lakh shares each in OI. Nifty 4000 Put added 2 lakh shares and 4050 Put added 1.3 lakh shares in OI.

Cost of Carry (May):

Turned Positive: BILT, Cairn, IndusInd Bank, ITC, LT, M&M, RIL, SAIL, TCS.

Turned Negative: Renuka.

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Bank Nifty: 5638.55 (+1.83%)							CNX IT: 5257.55 (-0.76%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	08.05.07	09.05.07	Basis	08.05.07	09.05.07			08.05.07	09.05.07	Basis	08.05.07	09.05.07	
Spot	5532.25	5644.50	-	-	-	-	Spot	5300.70	5268.10	-	-	-	-
May Futures	5549.90	5670.00	+25.50	126750	140400	+13650	May Futures	5323.00	5306.80	+38.70	26500	28900	+2400
Total (May+June+July)				126900	140950	+14050	Total (May+June+July)				26750	29200	+2450

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	39028	RELIANCE	MAY	1620	CA	1661
SBIN	27459	IDBI	MAY	90	CA	797
RELCAPITAL	20476	RELIANCE	MAY	1590	CA	734
IVRCLINFRA	15983	RELIANCE	MAY	1590	PA	612
TATASTEEL	15614	TATASTEEL	MAY	560	CA	568
ICICIBANK	15485	IDBI	MAY	95	CA	516
IDBI	15109	SAIL	MAY	135	CA	511
ROOM	14494	IFCI	MAY	50	CA	479
INFOSYSTCH	14047	TATASTEEL	MAY	580	CA	460
BHARTIARTL	12924	RELIANCE	MAY	1650	CA	407

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
03.05.07	Arvind Mills	Bullish	Buy Call Option	Buy 45 CA @ 4.00	Unlimited	17200.00	45 CA @ 2.60	-6020.00	Hold
05.05.07	Tata Steel	Bullish	Bull Call Spread	Buy 560 CA @ 21.00 Buy 600 CA @ 8.00	18225.00	8775.00	560 CA @ 25.80 600 CA @ 9.00	+2565.00	Hold
08.05.07	SAIL	Bullish	Buy Call Option	Buy 140 CA @ 4.50	Unlimited	12150.00	140 CA @ 3.45	-2835.00	Hold
08.05.07	RCOM	Bullish	Buy Call Option	Buy 470 CA @ 22.00	Unlimited	15400.00	470 CA @ 18.00	-2800.00	Hold

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Home

FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Markets have pulled back yesterday after three days of continuous fall. We have witnessed huge support for the Nifty future in the range of 4010 to 4040 levels. We continue with our previous recommendation like Deccan Chronicle and Shree Ashtavinayak.

Derivatives:

On Wednesday Net OI Up by Rs.1130 cr. (Premium to cash was avg. 8-9 pts.)

NF = Net OI Up by Rs.420 cr. (added 6 NF)

SF = Net OI Up by Rs.710 cr. (SBI,Infosys,IFCI,RIL,Rel Cap)

Overall OI is @ Rs 37465 cr. (NF 14086 cr + SF 23379 cr)

Fii's OI (only Futures) as on 8th May stood at Rs.29207 cr. (ie 39%)

Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
27/Apr/07	Bilt	115.30	115.00	126.00	108.00	F&O Call
3/May/07	FSL	85.90	85.8	98.00	82.00	Intra Week
7/May/07	Bindal Agro	37.95	39.15	48.00	37.00	S/I Triggered
8/May/07	Karnataka Bnk	175.85	171	184.00	167.00	F&O Call

Source: PCG Desk

TRADERS DELIGHT STOP LOSS HIT BINDAL AGRO @ 37/-

Market Gossip *: Buy Divis Lab expected target for the stock is 4000-4050 levels, a rumour of stock split and bonus in it. Continue to buy Praj Ind., IDFC & Idea Cellular from current levels for positional trading

Disclaimer *: Short term view is considered for 8 to 10 trading sessions. This Market Gossip information contained herein is from the public domain or sources believed to be reliable. This market gossip information may not be suitable for all clients. Clients are requested to make their own decision based on their own investment objectives, Stop losses, goals & financial position.

TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	09-May-07	Bampsl Secur	Oudh Finance And Invest. Pvt Ltd	S	865491	0.9
	09-May-07	Broadcast	H.J.Securities Pvt.Ltd.	B	212146	76.88
	09-May-07	Broadcast	Manish Vrajlal Sarvaiya	B	96949	76.27
	09-May-07	Broadcast	Manish Vrajlal Sarvaiya	S	96949	76.73
	09-May-07	Broadcast	H.J.Securities Pvt.Ltd.	S	212146	76.88
	09-May-07	Camlin Fine	Rajaram Devakikrishna Keni	B	25057	59.32
	09-May-07	Camlin Fine	Rajaram Devakikrishna Keni	S	25057	59.63
	09-May-07	Chan Guide I	Jagdish Kumar	B	33080	9.25
	09-May-07	Chan Guide I	Jagdish Kumar	S	30991	9.1
	09-May-07	Cinevista Lt	Haresh Hindocha	B	73164	50.32
	09-May-07	Fag Bearing	Reliance Capital Trustee Co Ltd	B	375778	603
	09-May-07	Fag Bearing	Passionate Investment Man	B	103952	603
	09-May-07	Fag Bearing	Deutsche Securities Maur	S	242852	603
	09-May-07	Fag Bearing	Passionate Investment Man	S	103952	603
	09-May-07	Flap Prod Eq	Religare Securities Ltd Panthe	B	49801	302.26
	09-May-07	Flap Prod Eq	Religare Securities Ltd Leo	B	25000	317.3
	09-May-07	G V Films Lt	Lotus Global Investments Limited	S	2200000	6.88
	09-May-07	Gemstone Inv	Kishor B Chauhan	B	35000	22
	09-May-07	Gemstone Inv	Hemant Madhusudan Sheth	S	35150	22
	09-May-07	Guj Min Devl	Ksk Energy Ventures Pvt Ltd	B	380000	652.47
	09-May-07	Icra	Nirmal Kumar Agarwal Huf	B	72950	914.45
	09-May-07	Icra	H.J.Securities Pvt.Ltd.	B	159590	923.75
	09-May-07	Icra	Nirmal Kumar Agarwal Huf	S	72950	914.47
	09-May-07	Icra	H.J.Securities Pvt.Ltd.	S	159590	924.15
	09-May-07	Ipca Lab Ltd.	Templeton Mutual Fund	B	153000	610
	09-May-07	Kalpitaru	Ashlesh Gunvantbhai Shah	B	36505	45.29
	09-May-07	Kalpitaru	N C Jain	B	24288	45.71
	09-May-07	Kalpitaru	Ashlesh Gunvantbhai Shah	S	47401	45.95
	09-May-07	Kalpitaru	N C Jain	S	31290	45.52
	09-May-07	Lakshmi Over	Morgan Stanley Dean Witter Mauritius.	B	1000000	160
	09-May-07	Lakshmi Over	Nomura Ac 157074	S	998480	160
	09-May-07	Maharashtra	Vikas Jain	B	55000	123.19
	09-May-07	Man Indust I	Icici Prudential Life Insurance	B	493912	220
	09-May-07	Man Indust I	Dubai Bank Pjsc	S	565000	220.58
	09-May-07	Maximaa Syse	Angel Infin Private Limited	B	140002	4.71
	09-May-07	Maximaa Syse	Angel Infin Private Limited	S	140002	4.94
	09-May-07	Mefcom Agr I	Angel Infin Private Limited	B	18503	25.59
	09-May-07	Mefcom Agr I	Angel Infin Private Limited	S	18503	27.05
	09-May-07	Mefcom Agr I	N C Jain	S	15937	27
	09-May-07	Page Industr	Mbl And Company Limited	B	61054	366.44
	09-May-07	Page Industr	H.J.Securities Pvt.Ltd.	B	143842	374.75
	09-May-07	Page Industr	Mbl And Company Limited	S	61054	366.98
	09-May-07	Page Industr	H.J.Securities Pvt.Ltd.	S	143842	374.4
	09-May-07	Rama Pul Pap	Pravinkumar Jhaverchand Nathwani	B	42060	51.05
	09-May-07	Rama Pul Pap	Krishnagopal M Chandak	S	40000	50.71
	09-May-07	Sayaj Hotels	Emerging India Tiger Fund	S	529985	45
	09-May-07	Sh Hari Ch E	Hitesh Jhaveri	B	50253	47.03
	09-May-07	Sh Hari Ch E	Hitesh Jhaveri	S	50253	47.54
	09-May-07	Somany Cram	Emerging India Tiger Fund	S	91356	67.78
	09-May-07	Uniply Ind	Vivek Lakshminath Mehrotra	B	115000	37.28
	09-May-07	Uniply Ind	Chandra Fin. Ser. Pvt. Ltd	B	123445	36.99
	09-May-07	Uniply Ind	Chandra Fin. Ser. Pvt. Ltd	S	123445	37.26
	08-May-07	Amco India	Ashutosh Sinha	S	25539	20.37
	08-May-07	Bampsl Secur	Om Prakash	S	383000	1.05
	08-May-07	Icra	Vinod Nanalal Doshi	B	54941	972.55
	08-May-07	Icra	Vinod Nanalal Doshi	S	54941	973.08
	08-May-07	Jj Exporter	Nupur Carpets Private Limited	B	185000	59.75
	08-May-07	Jj Exporter	Pramod Kumar Jhunjhunwala	S	204602	59.79
	08-May-07	Neemtek Org	The Investment Trust Of India Ltd	S	33000	95.75
	07-May-07	Abc Bearings	Bsma Limited	B	60276	147.32

Contd...

07-May-07	Advik Labort	Jmp Securities Pvt. Ltd.	B	76951	9.05
07-May-07	Advik Labort	Jmp Securities Pvt. Ltd.	S	63393	9.04
07-May-07	Bihar Tubes	Mukesh Kumar Jain	B	20000	157.29
07-May-07	Cinevists Lt	Minal B Patel	B	55173	42.35
07-May-07	Cinevists Lt	Gandiv Investment Pvt Ltd	B	69500	40.24
07-May-07	Icra	Naman Sec And Finance Pvt.Ltd	B	50980	925.23
07-May-07	Icra	Jmp Securities Pvt. Ltd.	B	89900	943.45
07-May-07	Icra	Chetan Premlal Mistry	B	53205	918.5
07-May-07	Icra	Jmp Securities Pvt. Ltd.	S	51162	926.27
07-May-07	Icra	Chetan Premlal Mistry	S	53205	922.22
07-May-07	Indusfila	Tulip Apparels Pvt Ltd	B	211700	170.06
07-May-07	Jagjanani	Jmp Securities Pvt. Ltd.	B	365632	25.83
07-May-07	Jagjanani	Rajesh Navinchandra	B	480840	26.06
07-May-07	Jagjanani	Jmp Securities Pvt. Ltd	S	356565	25.75
07-May-07	Jagjanani	Rajesh Navinchandra	S	480840	25.73
07-May-07	Pankaj Polym	Polygon Solutions Pvt. Ltd	S	35000	12.35
07-May-07	Pokarna Ltd	Merrill Lynch Capital Markets Espana	B	50585	199.65
07-May-07	Pokarna Ltd	Prudential Icici Trust Ltd.	S	50376	199.85
07-May-07	Rpg Transm	Birla Infrastructure Fund	B	75000	204.67
07-May-07	Shiva Cement	Vishwas Securities Ltd	B	444191	9.32
07-May-07	Shiva Cement	Vishwas Securities Ltd	S	370746	9.06
07-May-07	Tripex Over	Sunita Khandelwal	B	108742	39.66
07-May-07	Tripex Over	Rajesh Navinchandra	B	147392	42.65
07-May-07	Tripex Over	Rajesh Navinchandra	S	147392	39.59

Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
10-May-07	Foseco India Ltd	Cash Dividend
10-May-07	Ganesh Housing Corp Ltd	Cash Dividend
10-May-07	GMM Pfaudler Ltd	Cash Dividend
10-May-07	Parsoli Corp Ltd	Cash Dividend
10-May-07	State Bank of Bikaner & Jaip	Cash Dividend
10-May-07	Welspun-Gujarat Stahl Ltd	Corporate Meeting
10-May-07	Yokogawa India Ltd	Delisting

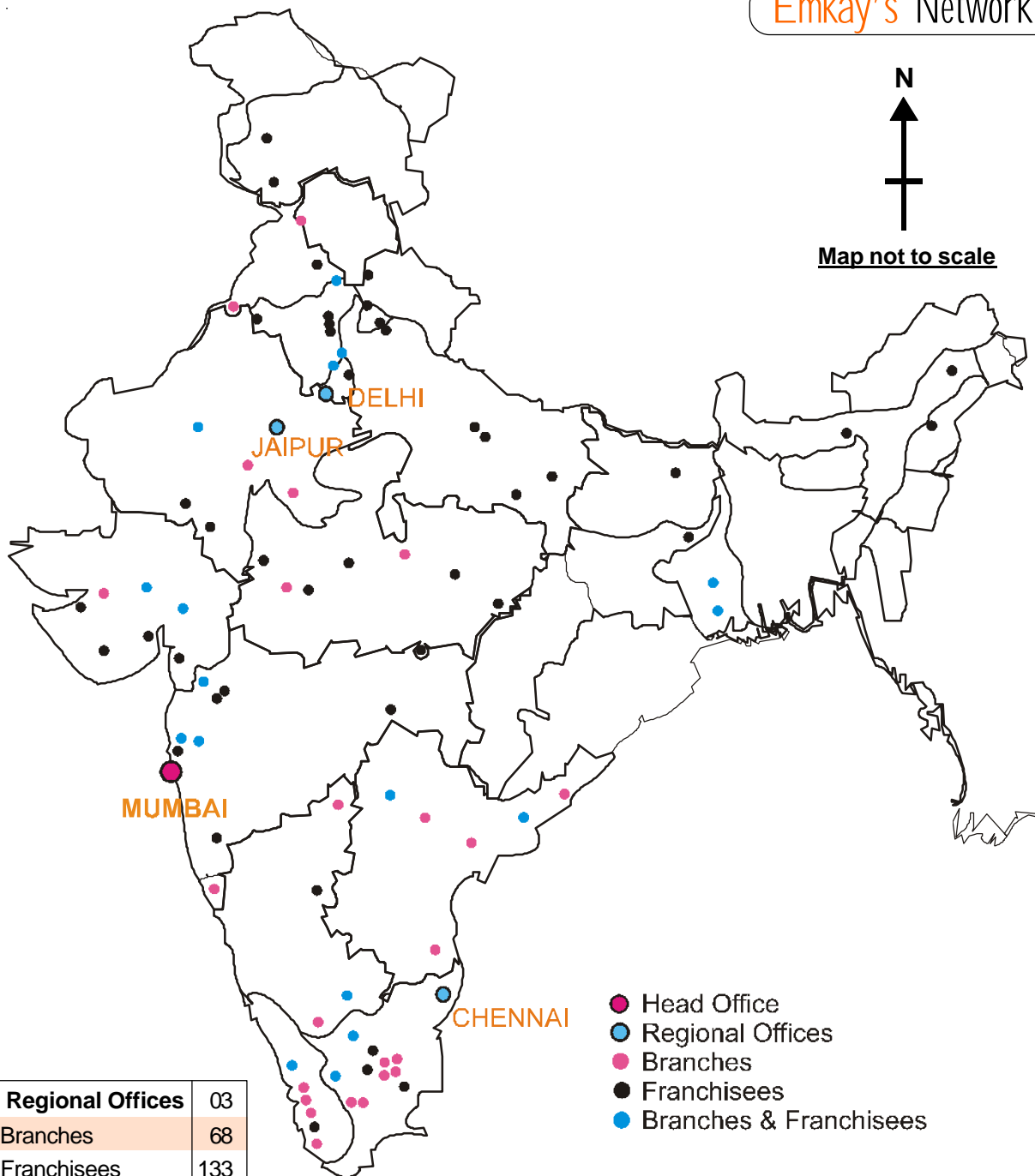
Source: Bloomberg

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Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	68
Total Franchisees	133

- Head Office
- Regional Offices
- Branches
- Franchisees
- Branches & Franchisees

Regional Offices

NEW DELHI

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MR. RAJESH RENGARAJAN

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Analyst's holding in the stocks mentioned in the report: **NIL**

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