Emkay

PCG Recommendations

April 2007

Mr. Krishna Kumar Karwa,
Managing Director

From the Managing Director's Desk

Dear Investors,

2006-07 has been a roller coaster ride for Indian Equity Investors with very high volatility and strong subsequent recoveries. Despite strong GDP growth, financial year 2006-7 has been an average year with the sensex appreciating by 15.6%. The broad based CNX 500 which represents 95% of market cap appreciated by a lower 8.4% for the year. The underperformance of Midcaps and small Caps , where most retail investors are invested was a cause for concern. FII inflows have been robust though lower than the last Financial year with net FII investments at 5.6 billion US$ as on 31st March 2007 as against 10.9 billion US$ last year (As on March 2006). Strong FDI inflows, pathbreaking acquisitions by Indian Corporates, entry into India of international majors like Vodafone and Wal-Mart, all foretell a robust long term India Growth story.

However for the immediate short to medium term some Domestic and international concerns have come up. US slowdown , political concerns in the middle east and its effect on Crude Oil prices, interest rate hardening in Japan and its subsequent impact on the Yen Carry trade are some of the global concerns equity investors will have to live with. Domestically, inflation and high interest rates is what the investors will have to contend with. The Central Government is not expected to take any path Breaking measures or reforms with General Elections expected in the next 18-24 months. It will increasingly be populist to retain its political constituency. Equity valuations being fair to reasonable and with domestic and global concerns , investors need to be very rational and realistic about return expectations, As also be patient and have very strong filters for stock selection with management being the top criterion.The 300-400 % appreciation investors have seen in their equity portfolios during the last 3-4 years have raised investor expectations and also made them complacent. Investors need to protect their gains as much as grow their Portfolios.

We believe that the current year could be the year of defensive sectors like FMCG and Pharmaceuticals as also strong domestic consumption sectors like Telecoms and Media. PSU Banks with their attractive valuations could be the dark horses for the year. Large Cap IT majors may under perform for the year on the back of US slowdown concerns as also rupee strengthening versus the dollar. Two wheelers and passenger car sector are expected to be under pressure with high interest rates impacting demand. Despite midcap and small cap valuations being reasonable investors will need to be patient and very selective to make substantial gains during the next year. To summarise , the coming year will be an interesting year with many cross currents playing at the same time.

Happy Investing

The following are our recommendations for April 2007...

Event Update

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Paradyne Infotech Ltd.

(Rs 92, FY08E - P/E 4x, BUY, Target Price Rs 150, Earlier recommended at Rs 68)

PIL has come a long way to capture the booming Indian IT sector, with a modest beginning as a System Integrator to a provider of varied range of services and offering.

PIL has chalked out a well-defined path for growth, which comprises of both the organic and inorganic initiatives to garner the incremental IT spending in both the domestic and global market, and PIL's recent acquisitions of LGI is synergetic to leverage the latter's global presence and derisk the geographical risk.

PIL acquired LGI in an all cash deal, with a cash consideration of $4.75 mn

Paradyne Infotech acquires LGI Inc:

Paradyne Infotech has recently acquired LGI Inc. (Links Group International Inc.) based in Virginia, US. The acquisition is all cash deals, with a cash consideration of $ 4.75 mn. Paradyne Infotech signed the purchase agreement to acquire 100% stake in LGI, through its US subsidiary Dyne Techservices. The deal was finance through the both the debt and internal accruals, with debt comprises of major part to the tune of around $4.15 mn.

Links Group International:

LGI was established in June 2004 by software professionals, LGI actively pursued a partnership model to ensure complete servicing of the client's IT needs.
Links Group International Inc. is a growing IT services company that specializes in delivering highest quality technology solutions to companies across the globe.

Services Offering:

LGI offers the ability to entirely or partially take over the development; maintenance, conversion and enhancement of all custom built or packaged software applications. Given its breadth of technology capabilities, adoption of the industry's highest quality processes and strong domain expertise in varied industries, LGI becomes a strategic technology partner of its clients.

LGI provides the following Services:

- **Application Development**
- **Application Management**
- **IT Consulting**

Clients:

LGI's clients come from different segments of the industry, currently LGI has total clients portfolio of around 41, across varied industry and services vertical.

LGI has strong cliental relationships and close to 41 clients under its kitty

Some of the key clients and Partners are as follows:

Openet Telecom: Openet is a service provider, which offers value-enhancing solutions to the telecom industry. With its unique product offering Openet has a niche in the market.

Plataeu: Plateau is a leading provider of web-based software for developing, managing and optimizing organizational talent to increase workforce productivity and maximize operating performance.

Equant: A subsidiary of France Telecom and provides network and information technology business services in over 220 countries and territories.

Interferometrics: Founded in 1982, Interferometrics is a premier provider of high performance technology products and high caliber professional analytical, scientific, engineering and management services throughout the world.

Symantec: Founded in 1982, is an international corporation, which sells computer software, particularly in the realms of security and information management. Headquartered in Cupertino, California, USA, Symantec has operations in more than forty countries.

3H Technologies: an innovative information technology company, offering a wide range of products and technical services to Government agencies and corporations.

CGI: Founded in 1976, CGI is a leading IT and business process services provider

Margins of LGI is far better than PIL margins

Financials:

- Revenue: $7.2 mn
- Gross Profit: $ 1.4 mn
- Gross margin: 19.4%
- Net margins: 16%

Synergies:

- Around 90% of the PIL's revenues are generated from India, and rest is coming from the US region, with these acquisitions, PIL will able to derisk its geographical risk to a certain extent.
- LGI has got a better cliental profile and relationships, with robust IT spending capability. PIL with its offshore delivery model would leverage these relationships to garner incremental spending from LGI's clients.
- LGI's with a gross margin of close to 20% and net margin of around 16%, is way higher than PIL's net margin of around 10-11%, going forward with strong ramp up in the LGI's accounts and incremental contribution to the total revenue, can improve the consolidated net margins substantially in the coming years.

Business Outlook and Valuation: Attractive Valuation

Net profit to grow at a CAGR of 85% over FY06-08E

Going forward, we expect robust business tractions will continue for Paradyne, and with increasing acceptability of its product and services in the domestic IT industry and successful integration of LGI would provide further fillip to the growth prospects for the coming years.

We have revised our estimates for FY08, on the back of PIL's recent acquisitions of LGI. We expect Paradyne to grow at a CAGR growth of 62% and 85% in revenue and net profits over FY06-08E, to Rs 2266 mn with net profits estimated at 250 mn respectively by FY08E.

Currently, PIL is trading at 4x FY08E, we maintain a BUY on the stock with a price target of Rs 150, at our target price the stock will be valued at 6.5x for FY08E.

Financial Estimates –

Year Ended			Earlier Estimate	New Estimates	% Change
	FY06A	FY07E	FY08E	FY08E	
Net Sales (Rs Mn)	867.3	1,352.9	1,854.0	2,265.8	22
EBITDA Mn)	105.2	191.6	281.1	340.7	21
EBITDA%)	11.3	14.0	15.0	15.0	
PAT (Rs Mn)	73.0	136.5	202.8	250.4	24
EPS (Rs)#	6.7	12.5	18.6	23.0	24
P/E (x) @ Rs 92	13.7	7.3	4.9	4.0	-

Source: Emkay Private Client Research

Company Update

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Tata Elxsi Ltd.

(Rs 274, FY08E - P/E 11x, BUY, Target Price Rs 368, Earlier recommended at Rs 242)

Riding on strong fundamentals:

Tata Elxsi continues to show strong financials and operational performance, with incremental clients accounts ramp up and increasing value added services in the portfolio. For the Q3FY07, TEL has demonstrated a strong set of number, with impressive margin expansion, which reflected in 17% QoQ growth and 83% in net profit to Rs 139 mn, which was the highest growth achieved by the company in the last ten sequential quarter.

Still to reap the benefits of Newer Technologies and Services:

Advent of WiMAX and Mobile TV in the domestic market will augur well for TEL in long run

Management of TEL is quite upbeat on the prospects ahead in the coming years, with increasing level of spending coming in from across the company's key geographies and client's accounts. On the other hand, TEL has got number of IPs and product under its belt, in areas such as Multimedia, Networking, Semiconductor, Storage, Wimax, and Mobile TV etc. With the potential advent of WiMAX and Mobile TV in the domestic market as well as incremental acceptability of the TEL's product and solutions in the International market would provide a major fillip to the TEL growth prospects in the coming years.

In addition to this, recent semiconductor policy might not provide a direct benefits to TEL, nevertheless with incremental spending expects in the manufacturing ecosystem of Semiconductor chips, it will help the design sector in the long run. Hence we feel it is good for TEL in future as the sector matures with complete value chain being delivered out of India.

Visual Computing, expect to contribute incremental revenue in the coming years

On the other hand, with robust spending expect in the domestic Animation industry coupled with increasing number of Bollywood movies are now offering high-end visuals, and recent examples is being Dhoom-2, in which TEL has done the pre-visualizing for all the action scenes that appear in *Movies*.

Currently, Visual computing is accounts for around 5-6% of the revenue. TEL has proven execution in both the domestic and international market in this space; we expect Visual computing to contribute incremental revenue and profitability in the coming years.

Valuation: Continues to show strong organic growth, and remains focused on margin expansion

Earning expect to grow over 45% CAGR over FY06-08E

The management of TEL perceives strong growth momentum in the Product designing space in the coming year, and TEL intend to double its headcounts in this space in the next two years from 1700 to around 3500 is testimonial to strong demand visibility for the coming years.

We expect TEL's earning to grow at a CAGR of 47% over in FY 2006-08 even without any significant acquisition or mega outsourcing deal, on the other hand, TEL remains immune to rising domestic interest rates and political logjam on controlling inflation, which are the few concerns hovering the market.

We expect Tata Elxsi to grow at a CAGR growth of 32% and 47% in revenue and net profit to Rs 3073 mn and 4117 mn and Rs 511 mn and Rs 739 mn respectively over FY06A-08E.

Fantastic Financials

Revenue Mix

Source:Company and Emkay Private Client Research

Tata Elxsi stock trades at 11x FY08E earning with an EPS (On equity of Rs 311 mn of FV of Rs 10) CAGR of 47% over FY06-08E.

We maintain BUY on Tata Elxsi with a target price of Rs 368 based on DCF approach, at our target price the stock will be valued at 15.5x for FY08E earning.

Financial Estimates –

	FY06A	FY07E	FY08E
Revenues In Rs Mn	2356.3	3076.8	4117.4
EBITDA margin	19.7	21.8	23.5
EBITDA	463.8	670.7	967.6
NP	343.4	511.4	739.1
EPS in Rs	11.0	16.4	23.7
P/E at Rs 274	25	17	11

Source: Emkay Private Client Research

Result Update

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Ratnamani Metals & Tubes Limited

(Rs. 652, FY08E - P/E 6x, BUY with a revised Target Price of Rs. 944) (Initially Recommended at Rs. 358 on 19th Sept. 2006)

Net sales grew 68% YoY for Q3FY07

EBITDA margins improved by 457bps YoY for Q3FY07

Net profit increased by 120% YoY in Q3FY07

Key Financials -

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	1,875.2	1,113.9	68.3	4,187.4	2,418.2	73.2
Other Income	-	0.4	(100.0)	3.8	0.4	926.7
Total Income	1,875.2	1,114.3	68.3	4,191.1	2,418.6	73.3
Total Expenditure	1,452.7	913.8	59.0	3,250.5	1,976.4	64.5
EBIDTA	422.5	200.1	111.1	936.9	441.8	112.1
EBIDTA (%)	22.5	18.0	25.4	22.4	18.3	22.5
Interest	34.7	26.9	29.2	115.8	66.1	75.3
Depreciation	33.1	23.8	38.9	93.5	58.7	59.4
PBT	354.7	149.8	136.8	731.3	317.4	130.4
Provision for Tax	138.0	51.1	170.0	264.2	108.2	144.1
PAT	216.7	98.7	119.6	467.1	209.2	123.3
Equity Capital	90.0	90.0	-	90.0	90.0	-
EPS (Rs)	24.1	11.0	119.6	51.9	23.2	123.3

Source: Company

Exports from Kutch SEZ plant drove the export revenue

Strong demand growth from its customer continues -

Ratnamani Metal & Tubes Ltd (RMTL) reported impressive results for Q3FY07. Net sales for Q3FY07 grew by 68% YoY to Rs1875mn backed by healthy order inflow and higher capital expenditures incurred in oil & gas industry. RMTL's export revenue jumped significantly by 583% YoY to Rs1043mn which was mainly driven by the exports from Kutch – SEZ plant of Rs834mn. But the domestic revenue declined by 14% YoY to Rs893mn mainly because of lower order booking in the domestic market and capacity constraints.

Currently RMTL is sitting on an unexecuted order book of Rs4.5bn

For 9MFY07, RMTL's net sales jumped by 73% YoY to Rs4187mn. Export revenue for the period grew by 509% YoY to Rs2228mn backed by exports from Kutch SEZ plant of Rs1703mn. Both the segments i.e. precision stainless steel tubes and carbon steel pipes segments performed well and reported healthy growth. RMTL is currently sitting on an order book of around Rs4.5bn which will be executed by end September 2007. We believe, RMTL continue to get healthy order book in Q4FY07E and FY08E as well mainly because of big capex plans announced by oil and gas industry players.

Wind mill also supported in improving its EBITDA margins for the period

Healthy improvement in EBITDA margins continues in Q3FY07 -

During Q3FY07, RMTL witnessed healthy improvement in EBITDA margins by 457bps YoY to 22.5% backed by favorable product mix tilted towards stainless steel pipes, higher volumes and control on fixed costs. RMTL could also improve its EBITDA because of savings in power cost due to its wind mill. Its EBITDA grew by 111% YoY to Rs423mn. For 9MFY07, RMTL reported EBITDA growth of 112% YoY to Rs937mn and EBITDA margins jumped by 410bps YoY to 22.4%. We believe RMTL would be able to maintain its EBITDA margins in the range of 21-22% in Q4FY07E & FY08E as well.

RMTL reported EPS of Rs51.9 in 9MFY07

Exponential growth in net profit for 9MFY07 -

Net profit of RMTL for Q3FY07, increased by 120% YoY to Rs217mn and it reported the EPS of Rs24.1 for the quarter. For 9MFY07, net profit grew by 123% YoY to Rs467mn and it reported the EPS of Rs51.9 for the period as against our full year estimates of Rs52.3 for FY07E. Going ahead, we expect with the ramp of expanded capacity, the top line as well as the bottom line continue to grow at impressive rates.

Business Outlook and Valuation –

RMTL is a supplier to large domestic and international oil & gas, power, refinery companies

RMTL is a Tier I supplier to large domestic customers like BHEL, Larsen & Toubro, Reliance Industries, IOCL, HPCL, BPCL, GAIL, Alfa Laval, Alstom Power Projects and NTPC catering to the several user related sectors like Oil & Gas, Power, Refineries, Fertilisers and core engineering industries. In the Export arene, RMTL has been exporting Stainless Steel tubes to markets like USA, Europe, Asia and Far East and the Middle East.

Considering the high demand from oil consumers and sharp increase in oil prices, globally major oil players have announced the enormous capital expenditure plans. The strong capex cycle witnessed within the Refineries and Petrochemical sectors both within India, Asia Pacific and the Middle East markets, are likely to throw open a large growing business opportunity for RMTL. This is clearly reflected from the fact that the unexecuted order book pipeline currently stands at Rs 4.5 bn.

We expect healthy order inflow in Q4FY07E and FY08E

During the month of December 2006, RMTL executed one large export order to Germany. We expect going ahead the order inflow for the company to remain strong and current order book of Rs4.5bn which will be executed by end of September 2007 gives us the strong earnings visibility for the medium term. RMTL has planned to spend Rs500mn as capex for FY07 and has already spent Rs400mn out of it in 9MFY07 which will give incremental capacities to execute the current order book.

Currently Kutch SEZ plant operates at only 30% of installed capacity

Currently RMTL's Kutch plant operates at 30% capacity and it plans to increase it to 50% in FY08E. Further it plans to spend Rs500mn in FY08E on capacity expansion which would take care of Rs10bn turnover targeted by the RMTL management by FY2009-10. Kutch plant itself can offer a turnover of Rs7.5 bn at full operational capacity. We believe strong capex cycle by oil majors, higher order inflows, strong margins growth and higher asset turnover ratios expected for next two years gives us comfort while recommending the stock.

We have revised our financial estimates upwards for FY07E and FY08E

Year Ended	Old Estimates		Revised Estimates	
	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	4,512	6,215	5,862	8,178
EBITDA (Rs Mn)	908	1,215	1,314	1,758
EBITDA (%)	20.1	19.6	22.4	21.5
PAT (Rs Mn)	471	569	684	964
EPS (Rs)	52.3	63.3	76.0	107.2
P/E (x) At Rs.652	12.5	10.3	8.6	6.1

Source: Emkay Private Client Research

We believe that RMTL's earnings over the next 2-3 years would be entirely volume driven and despite competitive pressures from customers, RMTL is all set to report a significant jump in profits which the markets have not yet fully discounted in the present share price. We are revising our financial estimates for FY07E and FY08E bakced by robust performance reported by the company till 9MFY07 and strong outlook on the business.

We re-iterate a BUY with a revised target price of Rs944

The RMTL stock currently trades at 9x FY07E and 6x FY08E which we believe is attractive. We had recommended a BUY on 19th September 2006 at Rs385 and from there the stock has moved up by 55%. We continue to remain positive on the stock and believe RMTL stock still has good potential upside from this level and so we maintain a positive bias on the RMTL stock and re-iterate a BUY with revised target price of Rs 944 based on DCF approach, which will give an upside of 58% from current level. At our target price the stock would trade at a P/E multiple of 9x on FY08E earnings.

Stock Recommendations from Emkay PCG

Name of the Company	Reco Date	Reco Price (Rs)	Target Price (Rs)	CMP (Rs)	Appreciation % (As on 30th Mar 07)
NESCO Ltd	27-Dec-05	394 X/B	1,000.0	1,247.8	216.7
Tech Mahindra Ltd	04-Oct-06	619.0	1,794.0	1,427.9	130.7
Praj Industries Ltd	02-Jan-06	192.0	325.0	378.9	97.3
Ratnamani Metals and Tubes	19-Sep-06	358.0	944.0	699.0	95.3
NIIT Technologies Ltd	08-Nov-06	246.0	488.0	436.3	77.4
Thermax	24-Jul-06	242.0	450.0	383.5	58.5
RPG Transmission	13-Sep-06	137.0	223.0	195.9	43.0
Iflex Solutions	01-Nov-06	1,515.0	2,000.0	2,083.0	37.5
M&M	28-Jul-06	577.0	1,025.0	780.2	35.2
Paradyne Infotech Ltd.	20-Nov-06	68.0	150.0	91.2	34.0
Automotive Axles	26-Jul-06	441.0	724.0	590.3	33.9
Kirloskar Oil Engine	31-Jul-06	182.0	298.0	235.1	29.2
Ahmednagar Forgings	30-Aug-06	186.0	335.0	238.4	28.1
Subros	25-Jul-06	184.0	350.0	235.0	27.7
Ashok Leyland Ltd	20-Jul-06	31.0	51.0	38.5	24.0
Tata Elxsi Ltd.	15-Nov-06	242.0	368.0	288.3	19.1
KPIT Cummins	02-Nov-06	113.8	144.2	131.6	15.6
Royal Orchid Hotels Ltd	28-Sep-06	176.0	243.0	202.9	15.3
Dynamatic Technologies	03-Oct-06	1,066.0	1,386.0	1,200.0	12.6
Global Vectra Helicorp Ltd.	15-Dec-06	218.0	334.0	242.2	11.1
Sujana Metals	08-Feb-07	109.0	215.0	120.8	10.8
Tata Consultancy Services	18-Oct-06	1,114.0	1,436.0	1,231.2	10.5
Satyam Computers	27-Oct-06	431.0	528.0	470.1	9.1
Amtek Auto	15-Jan-07	351.0	510.0	368.7	5.0
Bharat Forge	01-Aug-06	300.0	416.0	315.0	5.0
Maruti Udyog	05-Jul-06	785.0	1,020.0	819.7	4.4
Infosys Technologies	12-Oct-06	1,981.0	2,500.0	2,012.6	1.6
ISMT	09-Aug-06	69.0	139.0	69.5	0.7
Tata Motors	27-Jul-06	726.0	1,071.0	727.8	0.2
Wipro Ltd	30-Oct-06	562.0	676.0	558.4	(0.6)
NRB Bearings	03-Jul-06	101.0	118.6	98.5	(2.5)
HCL Technologies	18-Oct-06	304.5	405.0	291.2	(4.4)
Paper Products Ltd	16-Aug-06	326.0	478.0	311.3	(4.5)
Taj GVK	22-Feb-06	196.0	250.0	186.7	(4.7)
Hero Honda	06-Feb-07	730.0	800.0	685.2	(6.1)
Patel Engineering	26-Feb-07	361.0	463.0	338.0	(6.4)
TTK Prestige	19-Jan-07	132.0	201.0	122.7	(7.0)
Chettinad Cement Ltd	20-Feb-07	480.0	575.0	444.6	(7.4)
Madhucon Projects	29-Aug-06	221.0	305.0	204.1	(7.7)
Bajaj Auto Ltd	17-Jul-06	2,644.0	3,238.0	2,425.5	(8.3)
Bosch Chassis Systems Ltd	18-Sep-06	952.0	1,150.0	868.8	(8.7)
Suprajit Engineering Ltd	07-Jul-06	187.0	227.0	170.0	(9.1)
Peninsula Land Ltd	15-Feb-07	410.0	600.0	371.7	(9.3)
Kamat Hotels	24-Jan-07	190.0	230.0	169.8	(10.6)
Ultratech Cement Ltd	20-Oct-06	867.0	1,122.0	770.5	(11.1)
Tanla Solutions	10-Jan-07	395.0	613.0	347.4	(12.1)
Gabriel India Ltd	27-Sep-06	34.0	52.0	29.8	(12.5)
BL Kashyap & Sons Ltd.	09-Nov-06	1,303.0	1,964.0	1,135.6	(12.8)
GMM Pfaudler	20-Sep-06	135.0	209.0	116.8	(13.5)
Hotel Leelaventure Ltd.	27-Nov-06	65.0	84.0	55.9	(14.1)
Sunil Hitech	02-Aug-06	87.0	140.0	74.5	(14.4)
Rajratan Global Wire Ltd	17-Aug-06	94.0	150.0	79.6	(15.3)
Shree Cements	11-Oct-06	1,097.0	1,800.0	921.5	(16.0)
Bharati Shipyard	22-Jan-07	416.0	554.0	347.8	(16.4)
Cosmo Films	19-Jul-06	88.0	100.0	73.2	(16.9)
Great Offshore	19-Jan-07	753.0	1,153.0	607.9	(19.3)
Jindal Drilling & Industries	29-Jan-07	535.0	786.0	419.9	(21.5)
Pratibha Industries Ltd	16-Oct-06	195.0	205.0	151.4	(22.4)
Federal Mogul Goetze India Ltd	01-Nov-06	329.0	564.0	253.1	(23.1)
ACC Ltd	26-Oct-06	974.0	1,188.0	734.7	(24.6)
Manugraph India Ltd	27-Sep-06	231.0	294.0	158.0	(31.6)
TVS Motors	11-Jul-06	90.0	92.0	59.6	(33.8)
Mangalam Cements Limited	27-Nov-06	208.0	306.0	137.1	(34.1)
Hyderabad Industries	28-Dec-06	236.0	360.0	145.6	(38.3)

EMKAY PCG organizes Ten Post Budget Seminars all across the country

Ahmedabad

Bangalore

Chennai

Cochin

Coimbatore

Emkay Share & Stock Brokers Ltd hosted ten Post Budget investor seminars across West, North and South India at Mumbai, Ahmedabad, Jodhpur, Jaipur, Rajkot, Delhi, Chennai, Coimbatore, Cochin and Bangalore. This was the first time that these Seminars were conducted and presented by the Emkay PCG Team and was an excellent team effort from all members of the Research Team.

Mumbai Investor Seminar held on the 1st Mar. 2007
Coimbatore Investor Seminar held on 2nd Mar. 2007
Chennai Investor Seminar held on the 3rd Mar. 2007
Bangalore Investor Seminar held on the 4th Mar. 2007
Delhi Investor Seminar held on the 5th Mar. 2007
Cochin Investor Seminar held on the 5th Mar. 2007
Jodhpur Investor Seminar held on the 6th Mar. 2007
Jaipur Investor Seminar held on the 7th Mar. 2007
Ahmedabad Investor Seminar held on the 8th Mar. 2007
Rajkot Investor Seminar held on the 9th March 2007

The panel of speakers for these seminars included –

Mr. Prakash Kacholia – Managing Director
– Emkay Share & Stockbrokers Ltd
Mr Avinash Gorakshakar – Head of Research PCG
(Private Client Group)
Mr. Chirayush Bakshi
– Vice President Marketing and Business Development
Mr V. H. Bhaskaran –
Vice President Business Development (South)

The Investor seminars were flagged off starting with Mumbai being the first venue and were followed up by similar seminars across South and North India.

The Emkay PCG Team headed by Mr Avinash Gorakshakar made a detailed presentation on the 2007-08 Union Budget and which was followed by select stock ideas to retail investors from the PCG Research Team.

The response to all the Investor seminars at all the ten centres was excellent which was reflected from the encouraging turnout of retail investors.

To conclude after the presentations were delivered, all the investor conferences held witnessed a good inter active session from the retail investors with the panel of speakers.

Delhi

Delhi

Jaipur

Jodhpur

Rajkot

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044-42300788
Anna Nagar
044-42127298
Ramarao Street
044- 42605604
T Nagar
044- 42605604
044-42024672
Gandhi Nagar
044-42607611
Thiruvanmiyur
044-42178646
Nanganallur
044-42056685
North Usman Road
044-45502496
Sowcarpet
044-30966268
CHANDIGARH
0172-5052424
Chandigarh - Sec47
0172-5072123
COCHIN
0484-3949749
COIMBATORE
100 Feet Rd
0422-2493536
R.S Puram
0422-4370489
DELHI
Nehru Place
011-32474709
SSK
011 42267259
Barakhamba Road
11 43575757
Dehradun
9219698600
DIBRUGARH
0373-2322607
DIMAPUR
03862-225832
DINDORI
07644-234261
ERODE
0424-22212823
Brough Road
09894719071
FARIDABAD
0129-4068303

GANGANAGAR
9351793000
GOA
0832 - 6650770
GULBARGA
08472 32850
GUWAHATI
9954070377
GURGAON
Old Railway Rd.
0124-3250629
Sheetla Mata Rd.
0124-4081346
HARYANA
Rohtak
01262-268701
Jhajjar
01251-253028
HOSHIARPUR
01882-326767
HYDERABAD
Ameerpet
040- 23731230/31
Banjara Hill
040- 6553 4261
HARIDWAR
01334-329563
INDORE
Racecourse Road
0731-3918624
R. N. T. Marg
0731-4068098
JABALPUR
Agga Chowk
0761-4067239
Vikas Bazaar
0761-4031955
JAIPUR
Bhawani Singh Lane
0141-2361438
JAIPUR
0141-2378661
Modi Nagar
0141-2811118, 2810501
Sardar Patel Marg
0141 2376886
M.I. Road
0141- 4022256
JAMNAGAR
0288-2561522
JAMMU
0191-2454764
JHARIA
0326-2361720
JHARKHAND DHANBAD
0326 2361720
JODHPUR
0291-5101900
Jalori Gate
0291-2627749
Paota
0291-3209090
Mandore Mandi
0291-5121134
Mandore Mandi
0291-5100995
JUNAGADH
0285-2629489
KOTA
0744-6450877,6450977
KARNAL
9255248404
KOTTAYAM
04812563033/44
KARAIKUDI
04565-224221
KAYAMKULAM
0479-3953222
KOLHAPUR
0231 6610501/2/3/4/5/11
KOLKATA
033-39511666
C.B. Street
033-22428734
Weston Street
033-22118369
Tagore Street
033 - 22597938

Tarachand Dutta Street,
033- 26501114
Grant Lane
09830667686
Mukherjee Road
033 24668300
LATUR
0238 - 2255996 / 2249066
LUCKNOW
9839552211
MADURAI
0452-3018691/92/93/94/
0452- 4379688
MORADABAD
05912424090
MYSORE
0821 4250696
MUMBAI
Borivali
022-28334629
Borivali
022-56610312
Borivali
9867697105
Borivali
9867129422
Dadar
022-32605528
Dhobi Talao
022-56023723
Fort
022-22653471/22875805
Fort
022-22704710
Ghatkopar
022-25122448
Goregaon
022-28770991
J B Nagar
9892343344
Khar
022-26049302
Lokhandwala
022-56778638/39
Malad (E)
022-28820352
Malad (W)
022-28891770
Malad (W)
022-28777679
Masjid Bunder
022-56357597
Masjid Bunder
9224575600
Mulund
022-25614154
Mumbadevi
23460060 / 61 /62
Oshiwara
9821233777
Powai
022-28573098
Santacruz
9869102930
Santacruz (w)
26616085 / 7075
Ulhasnagar
95251-3952746
Versova
022-26360617-18
Vile Parle
022-26714805
Dombivali
0251 - 2191700
NAGPUR
0712-2538191
Dhantoli
0712 - 2464411
NELLORE
0861-2330841
NASHIK
0253-5607814/15
Gangapur Rd
9326173938
Raviwar Peth
0253- 3203888
60 ft. Rd
0253-2598310

NAMAKKAL
04286 - 275494/ 95
PANIPAT
0180-6451645
PERUMBAVOOR
0484-2640046
PONDICHERRY
0413-6450006/ 4500006
PUNE
D.P. Road
9850818986
Karve Road
9325505031
Rasta Peth
020-26123351
Satara Rd.
9520-24220031
Sadashiv Peth
9520-30947224
Shaniwar peth
020- 255303387
RAJAHMUNDRY
9396456406
RAJASTHAN
Raisingh Nagar
9414382203
RAJKOT
Dr. Yagnik Rd
0281 - 2464535
Phulchab Chowk
0281-2452875
Rampur
9897537945
RATLAM
07412-329878
SRINAGAR
9419074424/ 9906679327
SALEM
0427-2336881
SAGAR
0758-2401647
SANGLI
0233- 6616010/11
SARDARSHAHAR
01564-512108
SONIPAT
9812059933
SIRSSA
09888333639
SURAT
0261-2369996
Ghod Dod Road
0261- 3993010
THENI
9362113579
TRICHY
0431- 4220713/14/15
Srirangam
0431-6454377/88/99
Thiruverumbur
0431-2511787 / 6453898
TIRUPUR
0421-4336995
THRISSUR
Kokalai
0487 2428793
Patturakkal
0487 6450233
TRIVANDRUM
04713257010
UDAIPUR
0294-2415405
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0891 2730730
VARANASI
0542-5521383
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