

10<sup>th</sup> December, 2007

### Contents

- ❖ From Our Research Desk
  - Man Industries (India) Ltd.
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events
- ❖ Change in Promoters Holdings

### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	19966	0.9	28.1	40.7
Nifty	5974	0.3	32.5	42.9
Sectoral Indices				
Mid-Cap	9022	(0.1)	31.7	45.8
Small-Cap	11342	(0.2)	34.5	53.5
Auto	5651	(0.8)	15.6	17.4
Health	4007	0.4	8.1	6.2
FMCG	2177	(1.0)	6.4	20.2
IT	4425	3.7	(5.0)	(10.8)
PSU	9869	(0.9)	35.4	52.0
Bankex	11378	2.4	40.5	51.5
Oil & Gas	12735	(0.8)	55.6	72.3
Metal	18738	(1.0)	61.4	79.7
Capital Goods	20219	(0.8)	48.5	84.5
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2706	(0.1)	5.7	5.2
DOW	13626	0.0	3.8	1.5
Nikkei	15871	(0.5)	0.7	(10.7)
Hang Sang	29034	0.7	21.0	41.6
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	33.05	(1.9)	68.6	49.1
Infosys	44.77	3.2	(4.4)	(10.0)
Wipro	15.16	0.5	9.7	(5.8)
Satyam	28.12	1.2	16.9	10.0
Dr Reddy's Lab	17.01	1.3	5.0	10.9
Value Traded (Rs Cr)	7Dec07	(%)		
Cash BSE	8678.0	(11.1)		
Cash NSE	20605.6	(5.9)		
Derivatives	61359.0	(7.7)		
Net Inflows (Rs Cr)	6Dec07	MTD	YTD	
FI	822.4	2037.6	61934.7	
Mutual Fund	4434.2	320.9	6473.9	
Advances/Declines (BSE)				
7Dec07	A	B1	B2	Total
Advance	97	319	559	975
Decline	119	433	401	953
Unchanged	0	5	17	22
Commodity	7Dec07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	88.2	(0.2)	15.8	26.9
Gold (USD/OZ)	796.4	0.2	13.3	22.7
Silver (USD/OZ)	14.4	(0.1)	14.5	9.6
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	39.41	0.2	3.1	3.2
10 yr Gsec Yield	7.88	(0.1)	(0.3)	(2.9)

Source : Bloomberg

### Corporate Snippets

- GMR Infrastructure today announced plans to invest Rs 30,000-40,000 crore by 2010 and also plans to unlock value by GMR Energy next year. BS
- Maruti Suzuki India Ltd will increase prices of its cars across all models by up to Rs 12,000 from next month to offset the rise in input costs and freight charges. ET
- Middle East-based Switz Group is set to buy Modern Foods from Hindustan Unilever. The about Rs 100-crore deal is expected to be announced shortly. ET
- Mahindra and Mahindra is understood to have emerged as a preferred partner of international defence equipments major BAE Systems for a manufacturing joint venture in India. ET
- Over a dozen private players, including REL, DLF, GMR, L&T bid for Udaipur airport modernization BL
- Easun Reyrolle on Friday has raised \$50 million through issue of securities in international market in order to expand its presence globally. BL
- Greaves Cotton Ltd has launched six new construction products, aiming to meet the fast changing demands of the country's infrastructure industry. BL
- The board of Sanwaria Agro Oils Ltd on Friday approved splitting each share into two. BL
- IFCI fixed December 17 as the relevant date for determining the price of shares to be issued upon conversion of bonds. BS
- RCOM said that the department of telecommunications has made the necessary amendments to its unified access service licence enabling it to offer GSM services in addition to its existing CDMA services. BS

### Macro Economic & Geo-Political News

- The Government warned that increased capital inflows could endanger the growth process, although the economy is buoyant in tune with the trend witnessed since the last four years. BL
- Inflation declined to 3.01 per cent for the week ended November 24, as food items, particularly vegetables, turned cheaper. ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Infosys Technologies	1722	5.3	2.7
ICICI Bank	1248	3.9	3.3
HDFC	2922	3.8	0.9
VSNL	648	3.4	1.3
TCS	1063	2.6	1.2

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Hindustan Petroleum	299	(2.9)	1.4
Hindalco	188	(2.7)	4.5
ITC	188	(2.6)	5.1
SAIL	274	(2.3)	12.5
Tata Steel	832	(1.9)	1.4

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

## FROM OUR RESEARCH DESK

### Event Update

**Pankaj Kumar**

+91 22 66121243

pankaj.kumar@emkayshare.com

*The total investment in the real estate arm is expected to be around Rs 5000 mn and it has already purchased properties in Mumbai and Indore with the total cost of around Rs 2500 mn.*

*The company has maintained its revised topline guidance for FY08 at Rs 16000 mn with the EBITDA margins of 12%.*

### Man Industries (India) Ltd.

**(Rs 137.5, FY09E, EPS Rs 18.4, P/E 7.5x, BUY, Target Price Rs 190)**

Man Industries India Ltd (MIIL) has disclosed its plan to list its real estate arm. We spoke to the management to get an update on the same. Here are few takeaways of the same.

#### Planning for real estate IPO

Man industries India Ltd (MIIL) is planning to come up with an IPO of its real estate company. The real estate arm would be jointly promoted by MIIL and Man Group UK and UAE. The management has not disclosed the exact percentage holding of MIIL in the real estate arm. The new real estate company would be adopting development model rather than a leasing model. The total investment in the real estate arm is expected to be around Rs 5000 mn. It has already purchased properties in Mumbai and Indore with the total cost of around Rs 2500 mn. The company is in the process of acquiring more land. We believe that the real estate IPO would result into value unlocking for the shareholders of MIIL.

#### To develop SEZ and IT parks

The company as its diversification strategy had planned to develop IT park in Indore for which it has already got in principle approval which we discussed in our initiating coverage. To continue on the same strategy, the company has purchased land with the cost of around Rs 1000 mn in Indore. Besides this it has also purchased properties in Mumbai which cost around Rs 1500 mn.

#### Decent volume growth expected in Q3FY08

The newly commissioned HSAW mill of capacity 2 lakh tones per annum at Anjar has started commercial production and would contribute to Q3FY08 financials. The newly commissioned Anjar facility is producing pipes for executing US \$ 225 million of order from Kinder Morgan. The company has maintained its revised topline guidance for FY08 at Rs 16000 mn with the EBITDA margins of 12%.

### Business Outlook & Valuation –

#### Financial Estimates –

Since the exact structure of the real estate arm is not clear we continue our previous financial estimates which do not include any expected contribution from the new business.

Particulars (Rs mn)	FY07A	FY08E	FY09E
Total Revenue	11411.2	15912.6	21710.8
EBITDA	1282.7	1860.0	2524.9
EBITDA margin %	11.4%	11.7%	11.6%
Net Profit	552.9	889.9	1271.4
EPS (Rs)	10.1	13.2	18.4
EV/EBITDA (x)	7.5	4.9	3.4
P/E (x) At 137.5	13.6	10.4	7.5

Contd...

*We expect 45% growth in the topline of the company in the H2FY08 over H2FY07.*

### Recommendation

We believe that expansion would accrue benefit to the company from the Q3FY08 onwards and expect 45% growth in the topline of the company in the H2FY08 over H2FY07. We maintain our previous estimates and expect the topline and bottomline of the company to grow at a CAGR of 40% and 53.7% respectively during FY07A-FY09E. On the basis of FY08E and FY09E fully diluted EPS of Rs 13.4 and Rs 18.9, the scrip is trading at P/E of 10.4x and 7.5x respectively and thus is at a discount to its peers. We had recommended BUY on the scrip with target price of Rs 190. We believe that the scrip is a good long term buy and maintain our recommendation and target price.

## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market Commentary:

We maintain our stock specific view on the markets. Advance decline ratio was at 1.05:1 at BSE. Stocks which should be accumulated as investment ideas are Tata Motors and Orbit Co. & SRE Infra.

#### New Investment Idea:

**Plethico Pharma Ltd.:** Unlike other pharmaceutical players in the Indian market who are fighting for a pie of the available export generics opportunity, Plethico Pharma Ltd (PPL) has adopted a completely different path by focusing on high margin Herbals and Nutraceuticals in the International markets. Plethico was primarily present in semi regulated markets. We believe these to be huge untapped potential for the company. We expect PPL to report strong growth in revenues of CAGR 36% during FY07-FY09E. We expect the company to record Net profit growth of CAGR 17% during FY07- FY09E. Our FY08E EPS is of Rs 43.8. We initiate our coverage on the company with a 'BUY' at target price of Rs 569.

#### Market Gossip:

Mid term trading ideas are SBI target 2610, Omaxe target 540, IDFC revised 240 & Power Grid target 180. Investment idea which should be accumulated are Mercator lines, Omaxe & Ashapura Minechem. We are expecting a fed cut of 25 basis points which in turn will be positive for sectors like Auto (Maruti and M & M) & Reality (Orbit Co. and I B Real).

**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 **
7/12/2007	AFTEK LTD	MORGAN STANLEY MAURITIUS CO. LTD	S	1175000	79.43
7/12/2007	AHLCON PAREN	20TH CENTURY HOLDING PVT LTD	B	50000	65.35
7/12/2007	AHMEDNAGAR F	MACQUARIE BANK LIMITED	B	384461	227.50
7/12/2007	AHMEDNAGAR F	BLACKSTONE ASIA ADVISORS LLC	S	421060	227.60
7/12/2007	ASHCO INDUST	MAHENDRA KUMAR JAIN	B	66519	39.55
7/12/2007	ASHCO INDUST	MAHENDRA KUMAR JAIN	S	66519	39.34
7/12/2007	BIRLA CAP	AYODHYAPATI INVESTMENT PVT. LTD	S	80000	9.35
7/12/2007	BOMBA SWA ST	RHODES DIVERSIFIED	B	150000	152.57
7/12/2007	CENLUB INDUS	PRAMILA SINHAL	S	75000	27.00
7/12/2007	CHAN GUIDE I	RAJESH ANANT DONGRE	B	48000	28.35
7/12/2007	COMP-U-LEARN	ACE BPO SERVICES PRIVATE LIMITED	B	53719	6.68
7/12/2007	COMP-U-LEARN	NANDIMANDALAM VENKATASUBBARAJUB		200000	6.68
7/12/2007	COMP-U-LEARN	MUKESH KUMAR AGARWAL	S	350000	6.68
7/12/2007	DEEP INDS	SUNDARAM MUTUAL FUND	B	100000	216.15
7/12/2007	DMC INTER	SHREE KHEMI SHAKTI LEASING AND PROPT	B	21741	25.53
7/12/2007	DMC INTER	SHREE KHEMI SHAKTI LEASING AND PROPT	S	19374	24.91
7/12/2007	DOLAT INV LT	SHAILESH D SHAH	S	2310645	11.69
7/12/2007	DYNAMIC INDU	ANKIT RAJENDRA SANCHANIYA	B	20000	48.50
7/12/2007	DYNAMIC INDU	HEMANT MADHUSUDAN SHETH	S	20000	48.50
7/12/2007	EIHASOCIATI	OBEROI HOTELS PVT LTD	S	130000	205.00
7/12/2007	EL FORGE LTD	ARIHANT ADVERTISING PVT LTD	S	100000	85.77
7/12/2007	ELPRO INTERN	RELIGARE SECURITES LTD CATERPI	S	24398	481.80
7/12/2007	EMPOWER INDS	DEWANG D MASTER	S	158564	18.69
7/12/2007	GEMSTONE INV	PREM MOHANLAL PARIKH	S	35676	25.05
7/12/2007	GREYCELLS EN	TANIVIN TRADE FIN PRIVATE LTD.	B	32000	399.73
7/12/2007	IND-SWIFT LT	MORGAN STANLEY MAURITIUS CO. LTD	S	386187	38.23
7/12/2007	INDO BORAX C	SUMANDAS GOVINDPRASAD JAIN	B	21000	147.41
7/12/2007	K SERA SERA	ODDH FINANCE INVESTMENT PVT LTD	S	137791	35.10
7/12/2007	KACHCHH MIN	SWEETY INVESTMENT	S	28800	22.65
7/12/2007	KANCHAI INTER	KAUSHALYA CHAWLA	S	30624	12.47
7/12/2007	KASHYAP TEC	KRISHNA CAPSHARES PVT. LTD	B	1100000	3.90
7/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD	B	664430	3.90
7/12/2007	KASHYAP TEC	MONEY MANAGERS	S	600000	3.98
7/12/2007	KASHYAP TEC	KRISHNA CAPSHARES PVT. LTD	S	565499	4.00
7/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD	S	683930	3.99
7/12/2007	KASHYAP TEC	MAVI INVESTMENT FUND LTD	S	900000	3.90
7/12/2007	KASHYAP TEC	LOTUS GLOBAL INVESTMENTS LIMITED	S	900000	3.90
7/12/2007	KITEX GARMEN	EQUITY INTELLIGENCE INDIA PRIVATE LTD	S	649593	7.71
7/12/2007	LIBERTY PHOS	BHARAT EQUITY SERVICES LTD	S	22500	29.80
7/12/2007	LLOYD STEEL	JMP SECURITIES PVT. LTD.	B	1012031	29.98
7/12/2007	LOKESH MACH	SUDHIR JAIN	S	100000	120.00
7/12/2007	MACHINO PLA	RAJESH JAIN	B	50000	97.34
7/12/2007	MACMILAN IND	DAMANI ESTATES AND FINANCE PVT LTD	B	100000	218.00
7/12/2007	MACMILAN IND	BRIGHT STAR INVESTMENTS PVT LTD	S	100000	218.00
7/12/2007	MUDRA	MAHENDRA P RATHOD	B	194235	89.49
7/12/2007	MUDRA	TRIPLE M INVESTMENTS LIMITED	B	857872	87.00
7/12/2007	MUDRA	MAHENDRA P RATHOD	S	194235	87.04
7/12/2007	NANDAN EXIM	JMP SECURITIES PVT. LTD.	B	2038516	6.41
7/12/2007	NANDAN EXIM	JMP SECURITIES PVT. LTD.	S	2433860	6.41
7/12/2007	NEPC INDIA	JMP SECURITIES PVT. LTD.	B	335685	32.26
7/12/2007	NICCO CORP	ARENA TEXTILES AND IND.LTD.	B	852377	37.00
7/12/2007	NOUVEA MULTI	COMFORT INTECH LTD	S	59775	33.32
7/12/2007	NOUVEA MULTI	EUREKA CREDIT FINANCE	S	42950	33.34
7/12/2007	PATELAIRTEM	HITESH JHAVERI	B	36578	97.95
7/12/2007	PATELAIRTEM	HITESH JHAVERI	S	30616	97.76
7/12/2007	PENTAMEDIA G	JMP SECURITIES PVT. LTD.	B	2571343	8.48
7/12/2007	PENTAMEDIA G	JMP SECURITIES PVT. LTD.	S	1665343	8.48
7/12/2007	PLATI CORP	S K INVESTMENT	B	40000	1.71
7/12/2007	RAI SH REK M	LOVIN TRADING CO P LTD	B	70000	112.95

Contd...

Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
7/12/2007	RAI SH REK M	C S BUILDWELL PVT LTD	S	100000	112.95
7/12/2007	RASOYA PROTN	DEEPIKA SHARAD NANSI	B	60777	75.12
7/12/2007	RASOYA PROTN	DEEPIKA SHARAD NANSI	S	60777	73.74
7/12/2007	SAAMYA BIO	ULTRA ENGINEERS	S	125000	23.97
7/12/2007	SOFTPRO SYSL	BADRINATH ADVISORY	S	34475	180.12
7/12/2007	SPECTRA INDU	VISHU ENTERPRISE	B	53667	25.08
7/12/2007	SPECTRA INDU	VISHU ENTERPRISE	S	74647	25.20
7/12/2007	TIPS INDUSTR	NIMA SPECIFIC FAMILY TRUST	B	300000	84.25
7/12/2007	ZENSAR TECH	MORGAN STANLEY MAURITIUS CO. LTD	S	155000	185.45

Source: BSE

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

Effective Date	Summary	Action Type
10-Dec-07	BN Rathi Securities	Corporate Meeting
10-Dec-07	Beryl Drugs Ltd	Corporate Meeting
10-Dec-07	Exide Industries Ltd	Rights Offerings
10-Dec-07	Gayatri Starchkem Ltd	Corporate Meeting
10-Dec-07	Gujarat Carbon & Industries Ltd	Corporate Meeting
10-Dec-07	Luminaire Technologies Ltd	Acquisition
10-Dec-07	Net 4 India Ltd	Corporate Meeting
10-Dec-07	Nitco Tiles Ltd	Equity Offering
10-Dec-07	Pioneer Embroideries Ltd	Corporate Meeting
10-Dec-07	Scana Colour India	Corporate Meeting
10-Dec-07	Shristi Infrastructure Development Corp Ltd	ID Number Change
10-Dec-07	Super Tannery Ltd	Cash Dividend
10-Dec-07	TAKE Solutions Ltd	Corporate Meeting
10-Dec-07	Tata Balanced Fund	Cash Dividend
10-Dec-07	Veer Energy & Infrastructure Ltd	Corporate Meeting

Source: Bloomberg

## CHANGE IN PROMOTERS HOLDINGS

Name of the company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Empower Industries	Dewang Master	07-Dec-07	03-Dec-07	-86,418	1,747,077	1,660,659
Orchid Chemicals	M R Girinath	07-Dec-07	03-Dec-07	-2,000	487,934	485,934
Tata Investment	Noel N Tata	07-Dec-07	04-Dec-07	-5,729	17,092	11,363
Arshiya International	V Shivkumar	07-Dec-07	29-Nov-07	-2,000	12,250	10,250
LG Balakrishnan	Elgi Automotive Services Ltd	07-Dec-07	07-Dec-07	325,000	3,758,871	4,083,871
Sahara Housingfina	Gandevi Commerce Pvt Ltd	07-Dec-07	05-Dec-07	-25,000	835,000	810,000
DCW	S C Jain	07-Dec-07	07-Dec-07	-345,812	3,303,674	2,957,862
Orient Abrasives	Bhawna Rajgarhia	07-Dec-07	26-Nov-07	21,078	3,098,232	3,119,310
Intense Technologies	HSBC Financial Services (Middle East) Ltd	07-Dec-07	05-Dec-07	-379,290	980,000	600,710
KRBL	Anil Kumar Mittal	07-Dec-07	16-Oct-07	15,000	1,531,500	1,546,500
Hanung Toys	JM Financial Muual Fund	07-Dec-07	20-Nov-07	50,000	2,344,343	2,394,343
KS Oils	Ramesh Chand Garg	07-Dec-07	07-Dec-07	300,000	18,120,212	18,420,212
Ferro Alloys	Cornell Corporation	07-Dec-07	06-Dec-07	-600,000	19,472,291	18,872,291
Comp U Learn	Mukeshkumar Agarwal	07-Dec-07	06-Dec-07	-300,000	1,113,000	813,000
DS Kulkarni	BlackRock (on behalf of discretionary clients)	07-Dec-07	06-Dec-07	83,000	1,039,800	1,122,800
Lupin	Harish Narula	07-Dec-07	01-Dec-07	2,100	14,320	16,420
JMC Projects	Hemant Modi	07-Dec-07	06-Dec-07	-6,000	306,246	300,246
Balrampur Chini	Morgan Stanley & Co International plc a/c	07-Dec-07	05-Dec-07	811,200	11,882,235	12,693,435
JRG Securities	Binu Joseph	06-Dec-07	05-Dec-07	-10,000	48,100	38,100
ICICI Bank	Sunil Rohokale	06-Dec-07	30-Nov-07	4,000	3,000	7,000
Ambuja Cements	B L Taparia (Director)	06-Dec-07	28-Nov-07	-10,000	770,250	760,250
Havells India	Seacrest Investment Ltd	06-Dec-07	27-Nov-07	4,160,000	Nil	4,160,000
Nicholas Piramal	Deepak Kanvinde	06-Dec-07	22-Nov-07	-5,000	7,883	2,883
Max India	Medicare Investments Ltd	06-Dec-07	29-Nov-07	18,000	11,286,262	11,304,262
Deccan Gold	Rama Mines (Mauritius) Ltd	06-Dec-07	30-Nov-07	-1,276,246	33,052,903	31,776,657
JRG Securities	Mathew Jacob	06-Dec-07	05-Dec-07	-10,900	60,900	50,000
DCM Shriram	Reliance Equity Opportunities Fund	06-Dec-07	30-Nov-07	-650,000	1,275,417	625,417
PVR	The Western India Trustee & Executor Company Ltd	06-Dec-07	29-Nov-07	-1,246,119	1,246,119	Nil
Bharat Gears	Surinder P Kanwar	06-Dec-07	26-Nov-07	2,000	2,717,926	2,719,926
KRBL	Radha Raj Ispat Pvt. Ltd	06-Dec-07	29-Nov-07	1,123	2,260,999	2,262,122
IL&FS Investsmart	Ravi Chandra Adusumalli	06-Dec-07	30-Nov-07	-6,462	91,624	85,162
KS Oils	Ramesh Chand Garg	06-Dec-07	06-Dec-07	300,000	17,820,212	18,120,212
Dolat Investments	Shailesh D Shah	06-Dec-07	06-Dec-07	-170,000	39,880,059	39,710,059
Nicholas Piramal	Harish Kumar Chawla	06-Dec-07	06-Dec-07	-1,000	37,750	36,750
Nissan Copper	Sanjay Mardia	06-Dec-07	06-Dec-07	5,000	1,218,659	1,223,659
D&H Welding	Vinod Vora	06-Dec-07	06-Dec-07	-64,300	168,120	103,820
Strides Arcolab	K R Ravishankar	06-Dec-07	05-Dec-07	-55,000	1,287,406	1,232,406
Ambuja Cements	B L Taparia (Director)	05-Dec-07	28-Nov-07	-10,000	780,250	770,250
KRBL	Radha Raj Ispat Pvt. Ltd	05-Dec-07	30-Nov-07	47,178	2,262,122	2,309,300

Contd...



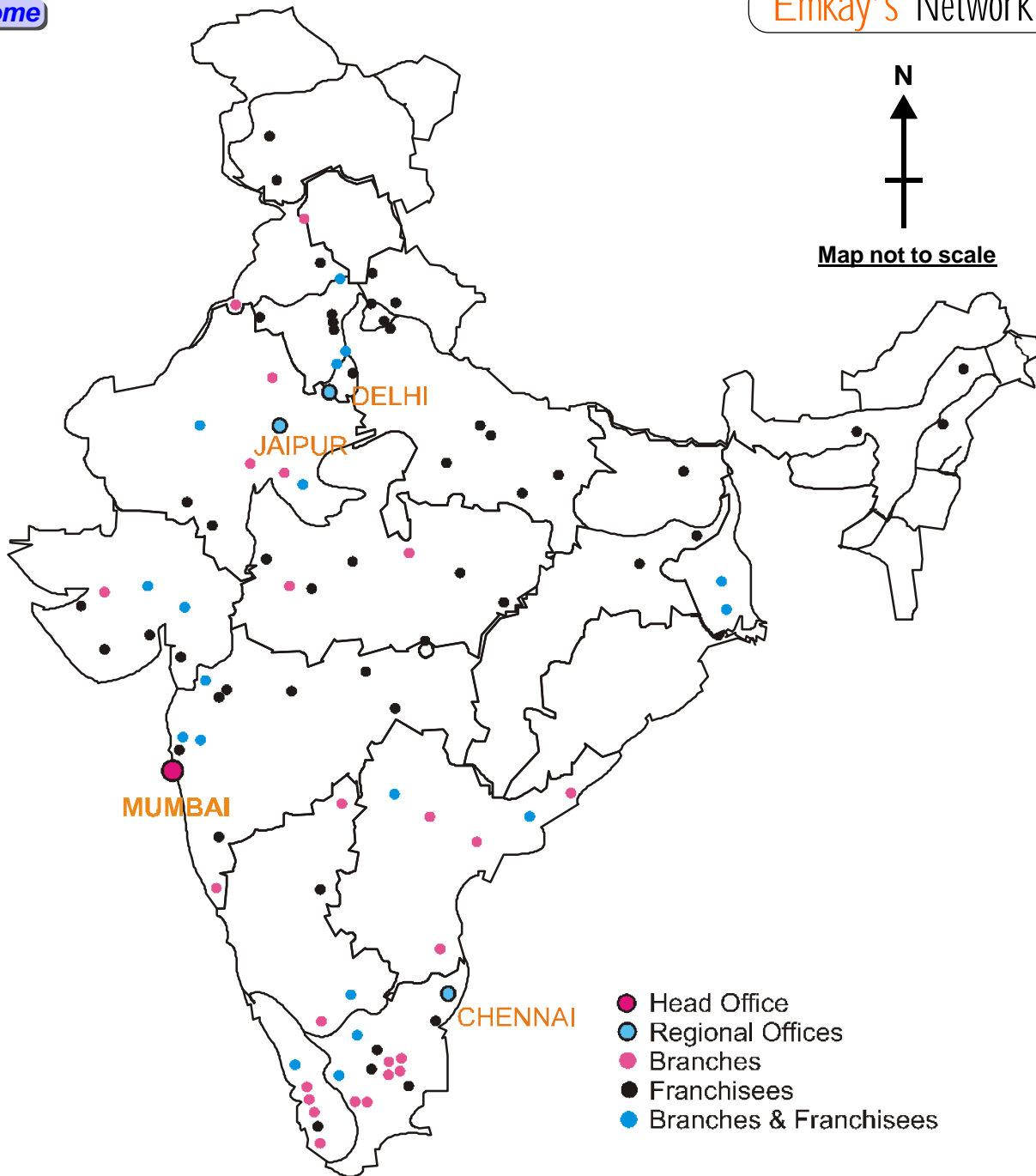
Name of the company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
ISMT	A K Jain	05-Dec-07	04-Dec-07	-11,631	1,692,281	1,680,650
Lupin	Dr. K U Mada	05-Dec-07	30-Nov-07	25	450	475
KRBL	Radha Raj Ispat Pvt. Ltd	05-Dec-07	28-Nov-07	32,500	2,228,499	2,260,999
Ferro Alloys	Cornell Corporation	05-Dec-07	04-Dec-07	-600,000	20,072,291	19,472,291
Ashco Industries	Ankush A Kotwani	05-Dec-07	23-Nov-07	-6,040	11,040	5,000
Ashco Industries	Neha A Kotwani	05-Dec-07	23-Nov-07	-17,281	22,281	5,000
KEI Industries	HSBC Global Investment Funds	05-Dec-07	30-Nov-07	-156,000	2,400,000	2,244,000
Financial Technologies	Arshad Khan	05-Dec-07	29-Nov-07	-2,000	3,135	1,135
Sumeet Industries	Shankarlal Somani	05-Dec-07	26-Nov-07	10,000	461,420	471, 420
KS Oils	Ramesh Chand Garg	05-Dec-07	05-Dec-07	400,000	17,420,212	17,820,212
McNally Bharat	Indiaman Fund (Mauritius) Ltd	05-Dec-07	27-Nov-07		1,386,528	1,386,528
Mount Everest	Tata Tea Ltd	05-Dec-07	03-Dec-07	2,549,891	5,099,396	7,649,287
Tata Elxsi	Tata Sons Ltd	05-Dec-07	04-Dec-07	992,128	11,880,504	12,872,632
Strides Arcolab	K R Ravishankar	05-Dec-07	03-Dec-07	-130,365	1,417,771	1,287,406
Sahara Housingfina	Gandevi Commerce Pvt Ltd	05-Dec-07	01-Dec-07	-165,000	1,000,000	835,000
Dolat Investments	Shailesh D Shah	05-Dec-07	05-Dec-07	-4,143,941	44,024,000	39,880,059
SSI	Kalpathi S Ganesh	05-Dec-07	04-Dec-07	-961,538	8,509,747	7,548,209
SSI	PVP Enterprises Pvt Ltd	05-Dec-07	05-Dec-07	1,923,077	33,530,510	35,453,587
Mahindra & Mahindra	Nadir B Godrej	04-Dec-07	29-Nov-07	5,000	106,782	111,782
Sunflag Iron	Navinchandra Chhaganlal Shah	04-Dec-07	24-Nov-07	-30,095	30,095	Nil
Sesa Goa	Genesis Asset Manager, LLP Ltd	04-Dec-07	22-Nov-07	-100,000	920,458	820,458
Godrej Commodities	Godrej & Boyce Manufacturing Co. Ltd	04-Dec-07	28-Nov-07	-463,773	12,131,635	11,667,862
Hi-Tech Gears	Hi-Tech Portfolio Investments Ltd	04-Dec-07	22-Nov-07	3,994	978,794	982,788
Monnet Ispat	Citicorp International Finance Corporation	04-Dec-07	27-Nov-07	-109,000	2,955,664	2,846,664
ISMT	A K Jain	04-Dec-07	04-Dec-07	-10,000	1,702,281	1,692,281
Prajay Engineers	Merrill Lynch Capital Market Espana SA SV	04-Dec-07	29-Nov-07	40,834	1,239,940	1,280,774
Surana Telecom	Bhagyanagar India Ltd	04-Dec-07	30-Nov-07	23,185	1,683,171	1,706,356
Educomp Solutions	Shonu Chandra	04-Dec-07	03-Dec-07	-1,350	5,000	3,650
Comp U Learn	Mukeshkumar Agarwal	04-Dec-07	04-Dec-07	-98,000	1,260,000	1,162,000
Ashco Industries	Kanchan A. Kotwani	04-Dec-07	30-Nov-07	-120,000	240,000	120,000
Compulink Systems	Achyut Godbole	04-Dec-07	04-Dec-07	2,696	43,900	46,596
Triveni Engineering	R C Sharma	04-Dec-07	01-Dec-07	-30,000	459,900	429,900
Suzlon Energy	Anand Kumar Bagrecha	03-Dec-07	26-Nov-07	-600	800	200
Consolidated Securities	Mundra Credit and Investment Pvt Ltd	03-Dec-07	01-Dec-07	3,270	2,130,093	2,133,363
JHS Svendgaard	Nikhil Nanda	03-Dec-07	30-Nov-07	-103,537	6,255,594	6,152,057
Rico Auto	Sushil Kumar Jain	03-Dec-07	26-Nov-07	-1,500	2,000	500
Northgate Technologies	Yogesh Patel	03-Dec-07	01-Dec-07	-5,000	32,500	27,500
Kotak Mahindra Bank	Jaimin Mukund Bhatt	03-Dec-07	26-Nov-07	9,000	177,825	186,825
Can Fin Homes	Chhattisgarh Investments Ltd	03-Dec-07	22-Nov-07	431,565	1,843,897	2,275,462
Suzlon Energy	Kirti J Vagadia	03-Dec-07	27-Nov-07	-1,000	15,000	14,000
ICICI Bank	Shanta Vallury	03-Dec-07	22-Nov-07	-1,700	13,500	11,800
Firstsource Solutions	Raju Venkatraman	03-Dec-07	28-Nov-07	-500,000	559,579	59,579

Contd...

Name of the company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Mercator Lines	Simi Khanna	03-Dec-07	01-Dec-07	1,500	59,725	61,225
Sesa Goa	Genesis Asset Manager, LLP Ltd	03-Dec-07	20-Nov-07	-100,000	1,787,831	1,687,831
Kopran	Cleqrwater Capital Partners	03-Dec-07	28-Nov-07	-2,360,000	4,720,000	2,360,000
Emmessar Biotech	M S Raghavan Ayyangar	03-Dec-07	26-Nov-07	200	16,900	17,100
Vijay Shanthi	Naresh Kumar	03-Dec-07	22-Nov-07	301,100	531,800	832,900
Balkrishna Industries	Mirae Asset Investments Co Ltd	03-Dec-07	07-Nov-07	663,867	503,018	1,166,885
Venlon Enterprises	Chandra Daulat Datwani	03-Dec-07	26-Nov-07	-26,436	943,165	
Redington India	M Raghunandan	03-Dec-07	03-Dec-07	-3,496	80,010	
Lanco Infratech	D V Rao	03-Dec-07	03-Dec-07	-2,300	21,105	18,805
Lanco Infratech	D V Rao	03-Dec-07	03-Dec-07	-6,000	27,105	21,105
Marksans Pharma	Mark Saldanha	03-Dec-07	03-Dec-07	32,562	17,828,397	17,860,959
Bhagwati Banquets	Mavi Investment Fund Ltd	03-Dec-07	29-Nov-07	425,000	1,975,000	2,400,000
Dishman Pharmaceuticals	HDFC Trustee Company Ltd A/C	03-Dec-07	30-Nov-07	1,645,210	3,890,933	5,536,143
JHS Svendgaard	Nikhil Nanda	03-Dec-07	03-Dec-07	-800,000	6,152,057	5,352,057
House of Pearl	Pulkit Seth	03-Dec-07	26-Nov-07	3,846	1,274,460	1,278,306

[Home](#)

Emkay's Network



Total Regional Offices	02
Total Branches	71
Total Franchisees	173

### Regional Offices

#### NEW DELHI

**MR. ARUN BANSAL**

401, NEW DELHI HOUSE, 27, BARAKHAMBHA ROAD, NEW DELHI - 110001  
PH: 9350496088 / 9350192101; Email: newdelhi@emkayshare.com

#### CHENNAI

**MR. RAJESH RENGARAJAN**

1ST FLOOR ROOP EMERALD, NEW NO 45 OLD NO28, NORTH USMAN ROAD, T-NAGAR, CHENNAI 600-017  
TEL NOS: 044-45502496/7/ , Email: chennai@emkayshare.com

**Mr. Chirayush Bakshi – Vice President - Marketing and Business Development**

**Mob.: 9322934529; Email: chirayush.bakshi@emkayshare.com**

**Mr V. H. Bhaskaran – Vice President - Business Development (South)**

**Mob.: 9323811847; Email: bhaskaran@emkayshare.com**

[Home](#)

Name	Sector	Tel No	E-mail id
Manish Balwani	Cement, Construction, Real Estate	+91 22 6612 1278	manish.balwani@emkayshare.com
Urmil Negandhi	Auto, Auto Ancillary and Pharmaceutical	+91 22 6612 1280	urmil.negandhi@emkayshare.com
Pankaj Kumar	Engineering and Capital Goods	+91 22 6612 1243	pankaj.kumar@emkayshare.com
Sweta Sinha	Hotels, IT & Mid-caps	+91 22 6612 1282	sweta.sinha@emkayshare.com
Manas Jaiswal	Technical analyst	+91 22 6612 1274	manas.jaiswal@emkayshare.com
Suruchi Kapoor	Junior Technical Analyst	+91 22 6612 1275	suruchi.kapoor@emkayshare.com
Sameer Shetye	Associate Derivative Analyst	+91 22 6612 1276	sameer.shetye@emkayshare.com

**DISCLAIMER**

**Emkay Share & Stock Brokers Limited** (Emkay) has two separate independent equity research groups: Institutional Equities and Private Client Group. This document has been prepared by Emkay – Private Client Group (Emkay -PCG). Affiliates of Emkay Institutional Group may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Emkay Share & Stock Brokers Limited. This document is not for public distribution and has been furnished to you solely for your information and any review, re-transmission, circulation or any other use is strictly prohibited. Persons into whose possession this document may come are required to observe these restrictions. This document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential information and/or privileged material. We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Emkay -PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Emkay-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Emkay, nor any person connected with it, accepts any liability arising from the use of this document. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Emkay, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Emkay and its affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Emkay and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

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

## **Emkay Share and Stock Brokers Ltd.**

**Member: Bombay Stock Exchange Limited (BSE) and The National Stock Exchange (NSE).**

C-6, Ground Floor, Paragon Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.

Tel No. 66121212. Fax: 66121299; e-mail: [marketing@emkayshare.com](mailto:marketing@emkayshare.com);

Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

NSE (Cash) INB 230901838; NSE (Derivative) INF 230901838; DP CDSL IN-DP-CDSL-58-2000

**Call (Tollfree) 1-600-223-434 / 1-800-223-434**