

30th June, 2008

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13802	(4.3)	(13.8)	(31.7)
Nifty	4137	(4.2)	(14.4)	(32.0)
Sectoral Indices				
Mid-Cap	5559	(3.2)	(11.4)	(41.0)
Small-Cap	6938	(2.7)	(7.8)	(45.1)
Auto	3690	(5.3)	(18.6)	(34.2)
Health	4150	(1.4)	9.6	(3.2)
FMCG	2073	(3.2)	(9.1)	(8.0)
IT	4005	(4.2)	11.9	(12.4)
PSU	5822	(4.3)	(22.7)	(42.5)
Bankex	6126	(5.3)	(25.1)	(46.1)
Oil & Gas	9388	(3.0)	(7.6)	(28.5)
Metal	13292	(4.5)	(4.1)	(31.7)
Capital Goods	10442	(4.1)	(23.9)	(46.8)
World Indices				
	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2316	(0.2)	1.6	(12.7)
DOW	11347	(0.9)	(7.5)	(14.5)
Nikkei	13589	0.3	8.5	(11.2)
Hang Sang	22023	(0.1)	(3.6)	(20.8)
Indian ADR's				
	(USD)	1 Day (%)	3 M (%)	6 M (%)
Infosys	43.03	1.0	20.3	(5.1)
Wipro	12.01	0.2	4.2	(19.1)
Satyam	24.99	2.5	10.6	(6.5)
Dr Reddy's Lab	15.29	0.4	5.6	(15.8)
Value Traded (Rs Cr)				
	27Jun08	MTD		
Cash BSE	6015.1	15.6		
Cash NSE	12728.3	(19.5)		
Derivatives	45408.5	(42.6)		
Net Inflows (Rs Cr)				
	26Jun08	MTD	YTD	
FI	(469.0)	(9604.2)	(13297.6)	
Mutual Fund	276.0	2884.2	2517.4	
Advances/Declines (BSE)				
27Jun08	A	B	Total	
Advance	13	417	430	
Decline	194	1352	1546	
Unchanged	0	40	40	
Commodity				
	27Jun08	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	141.3	1.0	35.7	50.0
Gold (USD/OZ)	926.4	(0.2)	1.0	11.1
Silver (USD/OZ)	17.6	0.3	1.9	18.7
Debt/Forex Market Closing				
	27Jun08	1 Day (%)	3 M (%)	6 M (%)
Re/USD	42.88	0.0	(6.9)	(8.8)
10 yr Gsec Yield	8.63	0.0	10.3	9.7

Source: Bloomberg

Corporate Snippets

- Bharat Electronics Limited (BEL) on Friday reported a consolidated net profit of Rs 837.57 crore for the financial year ended March 31, a 14.49 per cent growth over the previous fiscal. BL
- Religare Enterprises on Friday announced a consolidated net profit of Rs 91.97 crore for the financial year ended March 31, 2008, nearly four-fold jump over the last fiscal. The company had a net profit of Rs 24.87 crore in FY'07. BL
- Country's second largest real estate firm Unitech on Friday reported a 52 per cent decline in its net profit at Rs 360.28 crore for the quarter ended March 31, 2008, against Rs 747.96 crore in the year-ago period. BL
- Cranes Software International saw net sales in the fourth quarter ended March 31, 2008, increase 42 per cent to Rs 117.7 crore from Rs 82.8 crore in the same quarter of the previous year. Net profit after tax rose 29 per cent to Rs 31.7 crore from Rs 24.5 crore posted in the previous year. BS
- Garware Offshore has taken delivery of a platform supply vessel M V Mana in Norway. BS
- Panacea Biotec, one of India's leading research-based health management companies, has posted 9 per cent decline in net profit at Rs 133.16 crore for the financial year end March 31, 2008 as compared to Rs 146.81 crore in the corresponding period last year. BS
- UK-based Thomas Cook Group Plc's open offer for 20 per cent stake in the domestic travel firm received an acceptance ratio of 100 per cent. BS
- ABG Shipyard has bagged a Rs 585 crore order for construction of three units of sub-sea multi purpose vessels from Sealion Shipping on behalf of Toisa, ABG informed the Bombay Stock Exchange. BS
- Arcelor-Mittal, the largest producer of steel in the world, has finalised the Detailed Project Report (DPR) for its proposed 12 million tonne, Rs 40,000 crore integrated greenfield steel project at Patna tehsil in Keonjhar district of Orissa. BS

Macro Economic & Geo-Political News

- Pushed by higher prices of food articles including milk, cereals, tea, edible oils and some manufactured items like soaps and detergents, inflation soared to 11.42 per cent for the week ending June 14. The inflation number was higher by 0.37 per cent over the figure recorded during the previous week. BL
- The petroleum ministry has said that the income tax holiday of gas production would not be available to oil companies bidding for blocks under the seventh round of the New Exploration Licensing Policy (NELP VII), which closes on Monday. BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Cairn India	275	1.2	7.1
Dr Reddy	657	0.1	0.4
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
National Aluminium	334	(9.8)	0.5
Tata Motors	444	(8.9)	0.8
BPCL	248	(8.1)	0.5
HCL Tech	253	(8.0)	0.5
Ambuja Cements	81	(7.8)	8.1

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**Review****Pankaj Kumar**

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Welspun Gujarat Stahl Rohren Ltd.**(CMP Rs 300, FY09E EPS Rs 25, PEx 12, BUY with target price Rs 527)**

In the recent market correction Welspun Gujarat Stahl Rohren Ltd (WGSRL) has taken a beating and is currently trading at an attractive level of Rs 300. The scrip took a beating despite the positive news flows related to withdrawal export duty on steel pipes. We believe that there is no major change in the fundamentals of the scrip and the recent decline has made it further attractive for long term. The scrip currently discounts its FY09E and FY10E EPS of Rs 24.9 & Rs 44.9 by 11.6x and 6.7x respectively. We maintain our BUY recommendation on the scrip with one year target price of Rs 527.

Higher crude prices - positive for line pipe sector

The key trigger for the line pipe sector in the current scenario is the higher crude prices. The cost of transportation of oil & gas by steel pipes is around 40-50% cheaper than other modes like roads and railways. Recently crude breached USD 140 per barrel. Hence under the scenario of high crude prices, focus on the low cost transportations mode like line pipe would increase further. We are bullish on the line pipe sector and believe that WGSRL being major player would be one of the major beneficiaries.

Order inflows expected to strengthen

The company has a strong orderbook position of US\$ 5900 which is to be executed in 9-12 months. During the last one-two months, the company took conservative approach on bidding for fresh exports orders due to existence of export duty. But with the removal of the export duty, we expect the order inflows to continue in future.

Expansion to boost future financials

300,000 tpa of HSAW facility with the investment of Rs 6000 mn in US is likely to get commissioned by Q3FY09. New Project and de-bottlenecking of existing HSAW capacity of 150,000 tpa is expected to be commissioned by Q2FY09. 300,000 tpa of additional LSAW pipe manufacturing capacity is expected to be commissioned by Q1FY10. With this the fully expanded capacity of the company would be at 1.75 mn tpa.

We maintain our financial estimates for the company. We expect the topline and bottomline of the company to grow at a CAGR of 36% and 54.8% respectively during FY08A-10E.

Financial Estimates :

Financials Rs mn	FY08A	FY09E	FY10E
Net Sales	40,104	52131	74230
Grth%	57.0%	31%	42%
EBITDA	6,529	11380	16447
EBITDA Margin %	16.3	21.8	22.2
Net Profit	3,514	4883	8428
EPS Rs	18.7	24.9	44.9
P/E (x) At CMP Rs 300	16	12	6.68

Source: Emkay PCG Research

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FROM OUR COMMODITY RESEARCH DESK

Commodities View

Commodity Research Team

US ECONOMIC DATA RELEASED FOR PREVIOUS TRADING DAY

Data	Actual	Expected	Previous
Core PCE Price Index	0.1%	0.2%	0.1%
Personal Spending	0.8%	0.7%	0.4%
Personal Income	1.9%	0.3%	0.3%
Revised Michigan Sentiment	56.4	56.8	56.7

TODAY'S ECONOMIC DATA FOR BULLION

Data	Time (IST)	Expected	Previous	Expected Effect on Bullion
Chicago PMI	7.15 pm	48.2	49.1	Positive

Bullion:

Gold and Silver rallied on Friday supported by a rally in the euro against the dollar and record high crude prices. Bullion gained on a fall in the dollar despite positive data for the US economy in the form of Personal Spending and Personal Income data. On Monday, we have the Chicago PMI data which is expected to be positive for bullion. Gold and Silver have rallied \$65 and \$1.00 per ounce respectively in the past week. The major reason has been the decision by the Fed to keep interest rate stable at 2% which has led to a fall in the dollar. This along with rising global inflation due to higher crude prices and falling equity markets have led to the recent rally in bullion. We could now expect a correction in gold and silver till \$910 and \$17.30 respectively. However, this should be a buying opportunity for higher targets of \$950 and \$18.00 in gold and silver respectively.



Crude:

Crude oil rallied higher close to \$143 on Nymex on a fall in the dollar and a general buying sentiment in commodities. Crude closed above \$140 a barrel for the first time even as the stock markets slid into bear market territory, making oil and other commodities an attractive investment alternative. Other supportive factors for crude included Nigeria's supply disruptions due to a strike and geo-political tensions between Iran and the west. Crude has broken stiff resistance at \$138-139 level and has closed above these levels. We could expect a correction in crude till \$138-137 range which could be a buying opportunity for a higher target of \$145 on Nymex.



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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Outlook:

Advance decline ratio on Friday was at 0.29:1. Accumulate Tata Steel, BHEL and L&T as investment idea in tranches.

Market Gossip*:

On Friday we witnessed huge amount of selling across the board. Rate sensitive sectors like auto, banking and realty stocks have taken huge beating. Our view remains cautious and bearish from current levels. **Expected levels for Sensex is 13300-13500 while for Nifty is 3950-4000 in mid term.** We continue with our negative bias in **Nifty, Reliance Ind, Tata Motors, Jaiprakash Ind, ICICI Bank & DLF.** Downside in the mention stocks is around 8-10% from current levels. Traders are advised to maintain a stop loss of 5-7% on all trading calls. Major concerns from current levels are crude prices and inflation, any rise in crude price will result in negative sentiments for our markets.

Disclaimer * : Short term view is expressed with time horizon of 8 to 10 trading sessions while mid term view is for a time period of one to two months. 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. Stop loss for short term and mid term views should be kept at 5%-7% from the recommended price

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TRADE DETAILS OF BULK DEALS

Bulk Deals

Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
27/6/2008	ANJANI SYNTH	NARENDRA V BAHUVA	B	80000	39.30
27/6/2008	ANJANI SYNTH	NARENDRA V BAHUVA	S	70000	39.76
27/6/2008	ANU LABS	SUMMIT COMMUNICATIONS PVT LTD	B	76112	369.61
27/6/2008	ANU LABS	SUMMIT COMMUNICATIONS PVT LTD	S	121112	370.59
27/6/2008	ASIAN PAINTS	GEETANJALI TRADING & INVEST CO LTD	B	617400	1173.98
27/6/2008	BAFNA PHARMA	CHIRAG D. MEHTA	B	113858	39.37
27/6/2008	BAFNA PHARMA	AKHIL J. PATVA	B	187983	42.92
27/6/2008	BAFNA PHARMA	S.M.NISSAR	B	300815	41.07
27/6/2008	BAFNA PHARMA	PRABHUDAS LILLADHER PVT. LTD.	B	532939	42.16
27/6/2008	BAFNA PHARMA	N D NISSAR	B	1446160	41.27
27/6/2008	BAFNA PHARMA	KULKARNI MEGHA PRAKASH	B	125550	41.90
27/6/2008	BAFNA PHARMA	LATIN MANHARLAL SEC PVT LTD	B	130687	44.18
27/6/2008	BAFNA PHARMA	PRAKASH K MAKHIJA	B	319685	41.63
27/6/2008	BAFNA PHARMA	KETAN MAMANIYA	B	205806	42.44
27/6/2008	BAFNA PHARMA	CHIRAG D. MEHTA	S	113858	39.35
27/6/2008	BAFNA PHARMA	AKHIL J. PATVA	S	181874	43.22
27/6/2008	BAFNA PHARMA	S.M.NISSAR	S	300815	41.18
27/6/2008	BAFNA PHARMA	PRABHUDAS LILLADHER PVT. LTD.	S	532939	42.24
27/6/2008	BAFNA PHARMA	N D NISSAR	S	1446160	41.31
27/6/2008	BAFNA PHARMA	KULKARNI MEGHA PRAKASH	S	123700	41.89
27/6/2008	BAFNA PHARMA	LATIN MANHARLAL SEC PVT LTD	S	130687	44.22
27/6/2008	BAFNA PHARMA	TAIB SEC MAURITIUS LTD	S	191634	45.20
27/6/2008	BAFNA PHARMA	PRAKASH K MAKHIJA	S	319685	42.62
27/6/2008	BAFNA PHARMA	KETAN MAMANIYA	S	205806	42.46
27/6/2008	BGIL FL TEC	CHETAN DOGRA	S	60289	13.64
27/6/2008	BIRLA CAP	SHEARSON INV AND TRADING PVT LTD	B	3000000	5.98
27/6/2008	BIRLA CAP	BIRLA BOMBAY PVT LTD	S	3039500	5.98
27/6/2008	CARBO UNIVER	MERRILL LYNCH CAPITAL MRKT ESPANA	B	3835000	129.99
27/6/2008	CARBO UNIVER	RELIANCE CAPITAL TRUSTEE CO LTD	S	3425000	130.00
27/6/2008	CHAMPAGN IND	AMERICAN FUNDS INSURANCE SERIES	B	180510	426.99
27/6/2008	CHAMPAGN IND	CAPITAL GROUP	B	165136	426.99
27/6/2008	CHAMPAGN IND	VONTOBEL FUND FAR EAST EQUITY	S	343025	427.00
27/6/2008	GEOMETRIC L	MATTERHORN VENTURES LIMITED	B	5775001	43.50
27/6/2008	GEOMETRIC L	FIDELITY INVESTMENT	S	5775001	43.50
27/6/2008	GRABAL ALOK	INDEX EQUITIES P LTD	S	119300	100.06
27/6/2008	GREENPL INDU	CREDIT SUISSE SINGAPORE LIMITED	B	648868	158.00
27/6/2008	GREENPL INDU	AENEAS PORTFOLIO COMPANY LP FDI	S	648868	158.00
27/6/2008	GWALIOR CHEM	MORGAN STANLEY MAURITIUS CO. LTD	B	143000	107.14
27/6/2008	GWALIOR CHEM	H.J.SECURITIES PVT.LTD.	B	177407	115.04
27/6/2008	GWALIOR CHEM	H.J.SECURITIES PVT.LTD.	S	177407	115.23
27/6/2008	INDIA CEMENT	HSBC GLOBAL INVES FUND MAURITIUS L	B	3982400	149.75
27/6/2008	INDIA CEMENT	MORGAN STANLEY INVE MAURITIUS LTD	S	3982400	149.75
27/6/2008	JAISAL SECUR	SRIPATHEE INVESTMENTS PRIVATE LTD	B	25000	36.99
27/6/2008	NIRAJCEMENT	ANIL AMRUTLAL GANDHI	B	200000	231.55
27/6/2008	NIRAJCEMENT	AYODHYAPATI INVESTMENT PVT LTD	B	276932	223.20
27/6/2008	NIRAJCEMENT	AMRUT SECURITIES LTD	B	61445	221.20
27/6/2008	NIRAJCEMENT	S.M.NISSAR	B	200143	223.00
27/6/2008	NIRAJCEMENT	ANGEL INFIN PRIVATE LIMITED	B	113296	227.93
27/6/2008	NIRAJCEMENT	PRABHUDAS LILLADHER PVT. LTD.	B	180934	223.02
27/6/2008	NIRAJCEMENT	N D NISSAR	B	160107	226.32
27/6/2008	NIRAJCEMENT	N.C.JAIN	B	140004	228.48
27/6/2008	NIRAJCEMENT	KAUSHIK SHAH SHARES SEC PL	B	158583	225.86
27/6/2008	NIRAJCEMENT	ANGEL INFIN PRIVATE LIMITED	S	85295	232.93
27/6/2008	NIRAJCEMENT	PRABHUDAS LILLADHER PVT. LTD.	S	180896	223.90
27/6/2008	NIRAJCEMENT	N D NISSAR	S	160107	226.88
27/6/2008	NIRAJCEMENT	N.C.JAIN	S	130503	230.27
27/6/2008	NIRAJCEMENT	KAUSHIK SHAH SHARES SEC PL	S	158210	226.29
27/6/2008	NIRAJCEMENT	IMTIYAZ I.DESAI	S	82000	237.05

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Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
27/6/2008	NIRAJCEMENT	ANIL AMRUTLAL GANDHI	S	166493	231.43
27/6/2008	NIRAJCEMENT	AYODHYAPATI INVESTMENT PVT LTD	S	276932	227.10
27/6/2008	NIRAJCEMENT	S.M.NISSAR	S	200143	223.50
27/6/2008	REFEX REFRIG	HIMMAT PARSHOTTAMBHAI JATANIA	B	330000	223.14
27/6/2008	REFEX REFRIG	TUSHAR RAMESHBHAI PATEL	S	394000	221.21
27/6/2008	WIM PLAST LT	M M S HOLDINGS PVT LTD	S	42000	50.87
27/6/2008	ZICOM ELE SE	GKK CAPITAL MARKETS PVT L	S	100000	147.99

Source: BSE ** = Weighted Average Trade Price / Trade Price

COMPANY / MARKET

Forthcoming Events

Effective Date	Summary	Action Type
30-Jun-08	Seller Absolute Radio International Ltd	Divestiture
30-Jun-08	Areva T&D India Ltd	Listing
30-Jun-08	Ashima Ltd	Corporate Meeting
30-Jun-08	Asian Hotels Ltd	Corporate Meeting
30-Jun-08	JM Financial Institutional Securities Pvt Ltd	Acquisition
30-Jun-08	BMB Music & Magnetics Ltd	Corporate Meeting
30-Jun-08	BOC Ltd	Acquisition
30-Jun-08	Company 1: Boeing Co	Joint Venture
30-Jun-08	Champagne Vineyards Ltd	Corporate Meeting
30-Jun-08	Dairyfield Ltd	Corporate Meeting
30-Jun-08	DCW Ltd	Corporate Meeting
30-Jun-08	Dynatomic Technologies Ltd	Corporate Meeting
30-Jun-08	Fiberweb India Ltd	Corporate Meeting
30-Jun-08	Galore Prints Industries Ltd	Corporate Meeting
30-Jun-08	GMR Ferro Alloys & Industries Ltd	Listing
30-Jun-08	Seller Great Eastern Shipping Co Ltd/The	Divestiture
30-Jun-08	Hexaware Technologies Ltd	Corporate Meeting
30-Jun-08	Indian Bank	Corporate Meeting
30-Jun-08	ING Vysya Bank Ltd	Corporate Meeting
30-Jun-08	Jayshree Chemicals Ltd	Corporate Meeting
30-Jun-08	Jhaveri Credits & Capital Ltd	Corporate Meeting
30-Jun-08	Jog Engineering Ltd	Corporate Meeting
30-Jun-08	Kashipur Sugar Mills Ltd	Corporate Meeting
30-Jun-08	Mehta Securities Ltd	Corporate Meeting
30-Jun-08	Mehta Housing Finance Ltd	Corporate Meeting
30-Jun-08	MindTree Ltd	Corporate Meeting
30-Jun-08	Mirc Electronics Ltd	Corporate Meeting
30-Jun-08	Target Company: Multi Commodity Exchange of India Ltd	Acquisition
30-Jun-08	MVL Infrastructure Ltd	Listing
30-Jun-08	Target Company: My Home Industries Ltd	Acquisition
30-Jun-08	Nachmo Knitex Ltd	Corporate Meeting
30-Jun-08	Seller Osho Mozambique Coal Mining Ltda	Divestiture
30-Jun-08	Panasonic Battery India Co Ltd	Cash Dividend
30-Jun-08	Pratiksha Chemicals Ltd	Corporate Meeting
30-Jun-08	Sasken Communications Technologies Ltd	Corporate Meeting
30-Jun-08	Seller SMG Plc	Divestiture
30-Jun-08	Toshiba Corp	Joint Venture
30-Jun-08	UCO Bank	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
Northgate Technologies	T Naresh Kumar	27-Jun-08	23-Jun-08	-10,000	74,950	64,950
Tanla Solutions	D Uday Kumar Reddy	27-Jun-08	25-Jun-08	10,000	14,030,700	14,040,700
Educomp Solution	Sangeeta Gulati	27-Jun-08	26-Jun-08	3,000	5,500	8,500
Flat Products	Cockrill Maintenance & Ingenierie SA	27-Jun-08	24-Jun-08	2,710,137	987,563	3,697,700
GE Shipping	Ravi K Sheth	27-Jun-08	20-Jun-08	83,973	14,089,573	14,173,546
Gokul Refoils	Pacific Corporate Services Ltd	27-Jun-08	24-Jun-08	50,000	2,393,572	2,443,572
Raj Rayon	Raj Money Market Ltd	27-Jun-08	25-Jun-08	300,000	3,764,300	4,064,300
Ritesh International	Ritesh Arora	27-Jun-08	26-Jun-08	932	36,626	37,558
Ambuja Cements	PB Kulkarni	26-Jun-08	20-Jun-08	5,000	1,006,470	1,001,470
Sadbhav Engineering	Citigroup Global Markets (Mauritius) Pvt Ltd	26-Jun-08	17-Jun-08	55,000	587,281	642,281
Shloka Infotech	Nirved Traders Pvt Ltd	26-Jun-08	20-Jun-08	28,500	34,270	62,770
Aztecsoft	Ashok Krishnamoorthy	26-Jun-08	13-Jun-08	-10,000	44,042	34,042
Tourism Finance	JPMSI A/c - Copthall Mauritius Investment Ltd	26-Jun-08	16-Jun-08	-145,000	4,209,867	4,064,867
Elder Pharmaceuticals	Semit Pharmaceuticals & Chemicals Pvt Ltd	26-Jun-08	12-Jun-08	600	1,529,927	1,530,527
Arvind International	Arvind Bajoria	26-Jun-08	20-Jun-08	1,000	487,704	488,704
Adf Foods	H J Thakkar Property Investment Ltd	26-Jun-08	23-Jun-08	-100,671	168,130	67,459
Adf Foods	Ramesh Hariram Thakkar	26-Jun-08	23-Jun-08	100,000	1,506,398	1,606,398
Gwalior Chemical	Goldman Sachs Investments (Mauritius) I Ltd	26-Jun-08	20-Jun-08	643,422	1,516,001	2,159,423
Thakral Services	Paramount Park Ltd	26-Jun-08	18-Jun-08	-445,000	2,900,000	2,455,000
Nicco Corporation	Nicco Restructuring Employees Trust Fund	26-Jun-08	18-Jun-08	-75,000	584,003	509,003
Allsec Technologies	Merrill Lynch Capital Markets Espana S A SV	26-Jun-08	19-Jun-08	-6,917	618,163	611,246
Indus Fila	Andrew Finvest Pvt Ltd	26-Jun-08	19-Jun-08	-1,500,000	3,246,563	1,746,563
Educomp Solutions	Sangeeta Gulati	26-Jun-08	23-Jun-08	3,100	2,400	5,500
Sanghvi Movers	Maharashtra Erectors Pvt Ltd	26-Jun-08	24-Jun-08	170,000	14,008,130	14,178,130
ICICIBank	B K Iye	25-Jun-08	16-Jun-08	9300	1300	10600
ICICIBank	Vinod Easwaran	25-Jun-08	16-Jun-08	5775	9660	15435
ICICIBank	Aditi Athavankar	25-Jun-08	16-Jun-08	2250	1500	3750
ICICIBank	Sanjeev Choithani	25-Jun-08	16-Jun-08	2335	27505	29840
ICICIBank	Vidyadhar Ramkrishna Sahasrabudde	25-Jun-08	16-Jun-08	-1,000	5,258	4,258
ICICIBank	Bhargav Dasgupta	25-Jun-08	18-Jun-08	-1,000	14,500	13,500
ICICIBank	Raghunath Tiwari	25-Jun-08	16-Jun-08	-5,000	5,000	Nil
Kotak Mahindra Bank	Agnel Victor	25-Jun-08	16-Jun-08	3230	10,640	13,870
Kotak Mahindra Bank	Samira Bhargava	25-Jun-08	16-Jun-08	3060	5,940	9,000
Kotak Mahindra Bank	Sujata Guhathakurta	25-Jun-08	16-Jun-08	2636	4,534	7,170
Kotak Mahindra Bank	Nandip Vaidya	25-Jun-08	16-Jun-08	2550	4,500	7,050
Kotak Mahindra Bank	Chetan P Desai	25-Jun-08	16-Jun-08	2550	8,550	11,100
Kotak Mahindra Bank	Rajendra Gill	25-Jun-08	16-Jun-08	2550	11,250	13,800
Kotak Mahindra Bank	Arun Nagarajan	25-Jun-08	16-Jun-08	2550	7,998	10,548

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
Geodesic Information	Prashant Mulekar	25-Jun-08	18-Jun-08	5,739	2,821,050	2,826,789
Gwalior Chemical	Goldman Sachs	25-Jun-08	18-Jun-08	440,000	1,076,001	1,516,001
Uflex	Anshika Investments Pvt Ltd	25-Jun-08	19-Jun-08	200	27,357,219	27,357,419
Man Industries	JPA Holdings Ltd	25-Jun-08	10-Jun-08	7,000	88,098	95,098
Man Industries	Priyal Mansukhani	25-Jun-08	13-Jun-08	10	577,185	577,195
Adf Foods	H J Thakkar	25-Jun-08	19-Jun-08	-60,820	228,950	168,130
Adf Foods	Parul Bimal Thakkar	25-Jun-08	19-Jun-08	59,322	141,678	201,000
Radhe Developers	Ashish P Patel	25-Jun-08	18-Jun-08	5,000	1,613,949	1,618,949
Rishi Laser -	Rishi Packers Ltd	25-Jun-08	25-Jun-08	-10,000	511,700	501,700
Interlink Petroleum	Jit Sun Investments Pte Ltd	25-Jun-08	25-Jun-08	10,310,000	Nil	10,310,000
Sujana Towers	Sujana Capital Services Ltd	25-Jun-08	24-Jun-08	80,000	414,700	494,700
Zenith Birla	Godavari Corporation Pvt Ltd	25-Jun-08	19-Jun-08	61,520	2,955,101	3,016,621
Gwalior Chemical	Goldman Sachs	25-Jun-08	20-Jun-08	440,000	1,076,001	1,516,001
GTC Industries	L&T Finance Ltd	24-Jun-08	18-Jun-08	570,000	1,363,622	793,622
Lupin	Nitin B Vadia	24-Jun-08	20-Jun-08	-200	4,815	4,615
Lupin	Shobhna Khanna	24-Jun-08	17-Jun-08	-2,000	103,000	101,000
Lupin	Saket Narula	24-Jun-08	20-Jun-08	-1,000	12,200	11,200
Lupin	Kusum Gupta	24-Jun-08	20-Jun-08	-100	1,099	999
Info Edge	Kapil Kapoor	24-Jun-08	20-Jun-08	-52,087	1,258,467	1,206,380
Kotak Mahindra Bank	C Jayaram	24-Jun-08	18-Jun-08	-10,000	299,750	289,750
Sujana Towers	Sujana Capital Services Ltd	24-Jun-08	18-Jun-08	-10,000	289,750	279,750
UTV Software	Rohinton Screwvala	24-Jun-08	19-Jun-08	-59,843	2,232,190	2,172,347
Zandu Pharmaceutical	Kirit M Parikh	24-Jun-08	19-Jun-08	2,679	6,779	9,458
Zandu Pharmaceutical	Harendra M Parikh	24-Jun-08	19-Jun-08	2,655	10,707	13,362
Zandu Pharmaceutical	Kusum D Parikh	24-Jun-08	19-Jun-08	2,660	6,721	9,381
Kotak Mahindra Bank	C Jayaram	24-Jun-08	18-Jun-08	-10,000	289,750	279,750
Piramal Healthcare	A K Bhat	24-Jun-08	04-Jun-08	-700	5,135	4,435
Suryachakra Power	M Mangatayaru	24-Jun-08	20-Jun-08	200	895,435	895,635
Havells India	BSMA Ltd	24-Jun-08	11-Jun-08	-440,000	2,017,000	1,577,000
Ritesh International	Ritesh Arora	24-Jun-08	23-Jun-08	2,087	30,824	32,911
Grabal Alok	Index Equities Pvt Ltd	24-Jun-08	23-Jun-08	-31,506	767,956	736,450
Bajaj Finserv	T Rowe Price Associates	24-Jun-08	05-Jun-08	150,000	7,202,526	7,352,526
Pyramid Saimira	Nirmal Kotecha	24-Jun-08	20-Jun-08	-1,500,000	8,536,619	7,036,619
Pyramid Saimira	P S Saminathan	24-Jun-08	20-Jun-08	1,370,000	4,924,400	6,294,400
Shyamal Holdings	Emperor Consultancy Services	24-Jun-08	17-Jun-08	10,450	12,000	22,450
IL&FS Investsmart	Ravi Chandra Adusumalli	24-Jun-08	22-May-08	-70,703	70,703	Nil
Polychem	Virsun Invements Pvt Ltd	24-Jun-08	17-Jun-08	500	78,345	78,845
Arvind International	Arvind Bajoria	23-Jun-08	12-Jun-08	300	486655	486955
ISMT	A K Jain	23-Jun-08	19-Jun-08	4,742	1,699,552	1,704,294

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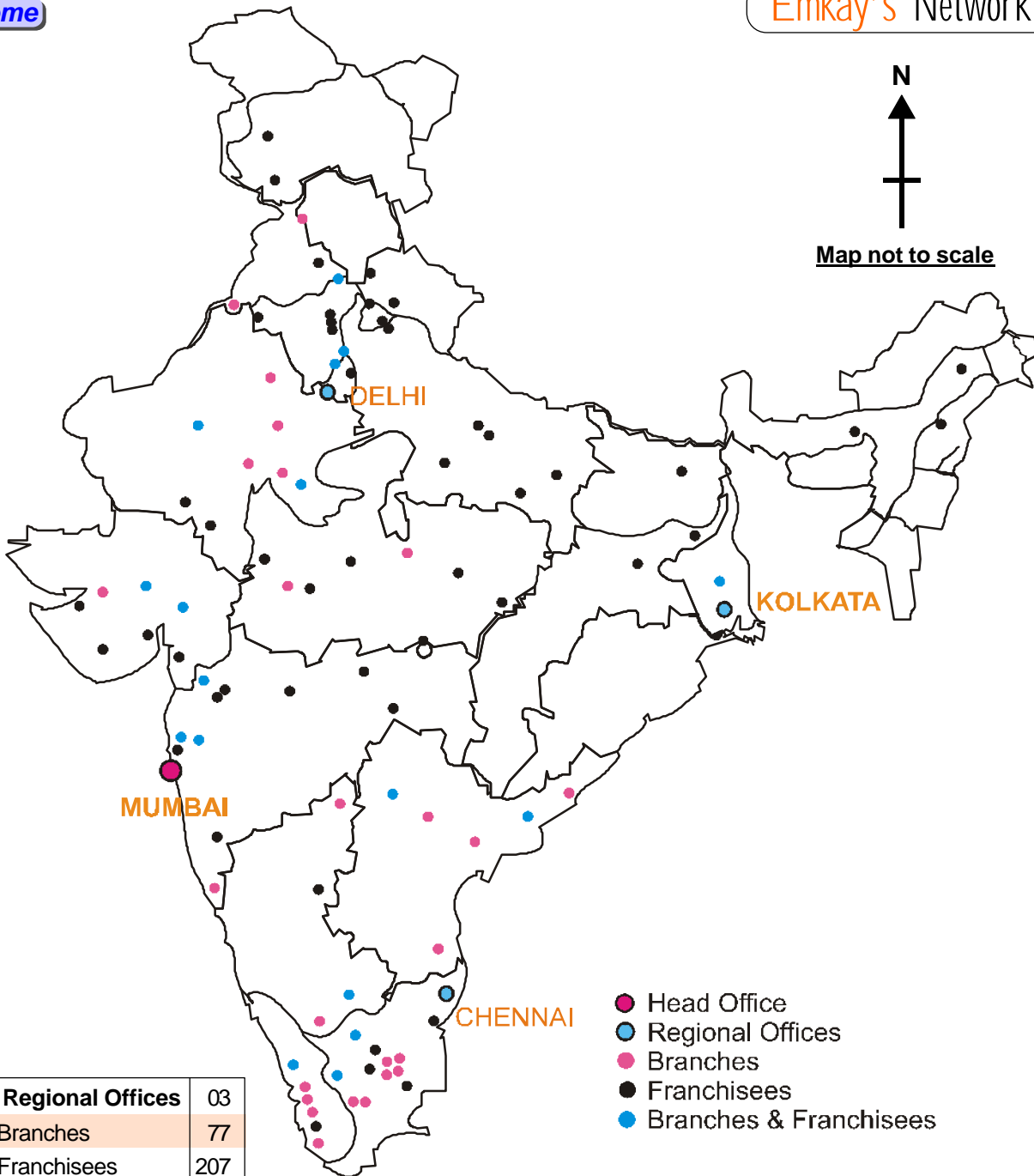
Name of the Company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
National Steel	Santosh Shahra	23-Jun-08	13-Jun-08	1,600	591,332	592,932
CHD Developers	Gaurav Mittal	23-Jun-08	19-Jun-08	5,000,000	7,377,200	12,377,200
CHD Developers	Anchal Mittal	23-Jun-08	19-Jun-08	-5,000,000	11,060,000	6,060,000
Advani Hotels	Anil Harish	23-Jun-08	17-Jun-08	-100,000	100,000	Nil
Advani Hotels	Sunder G Advani	23-Jun-08	17-Jun-08	101,312	9,225,441	9,326,753
Rishi Laser	Rishi Packers Ltd	23-Jun-08	21-Jun-08	-10,000	531,700	521,700
Ritesh International	Ritesh Arora	23-Jun-08	22-Jun-08	2,100	28,724	30,824
Flat Products	Cockrill Maintenance & Ingenierie SA	23-Jun-08	24-Jun-08	2,710,137	987,563	3,697,700
Ritesh Properties	Sanjeev Arora	23-Jun-08	20-Jun-08	23,744	1,959,579	1,983,323
Ambuja Cements	P B Kulkarni	23-Jun-08	12-Jun-08	-5,000	1,033,470	1,028,470
ICICIBank	Bhargav Dasgupta	23-Jun-08	10-Jun-08	-1,000	15,500	14,500
ICICIBank	Vishwanath Seshadri	23-Jun-08	13-Jun-08	-3,000	17,501	14,501
ICICIBank	Hemang Anil Thanavala	23-Jun-08	12-Jun-08	-3,000	5,000	2,000
Madras Cements	P R Ramasubrahmaneya Rajha	23-Jun-08	12-Jun-08	10,039	168,500	178,539
Yash Management	Upsurge Investment & Finance Ltd	23-Jun-08	17-Jun-08	50,000	1,100,000	1,150,000
Hatsun Agro	R G Chandramogan	23-Jun-08	16-Jun-08	14,560	4,075,143	4,089,703
Ravinay Trading	S R Nevatia	23-Jun-08	16-Jun-08	-3,200	3,201	1
Ravinay Trading	N S Nevatia	23-Jun-08	16-Jun-08	-1,750	5,250	3,500
Modem India	Vijay Kumar Jatia	23-Jun-08	16-Jun-08	-25,500	1,816,093	1,790,593
Radhe Developers	Ashish P Patel	23-Jun-08	18-Jun-08	5,000	1,613,949	1,618,949
Radha Madhav	IndiaStar (Marutitius) Ltd	23-Jun-08	19-Jun-08	1,504,910	2,500,000	4,004,910
KDDL	Yashovardhan Saboo	23-Jun-08	04-Jun-08	72,471	1,310,319	1,382,790
Asian Electronics	US Instruments Pvt Ltd	23-Jun-08	18-Jun-08	215,000	1,465,544	1,680,544
ANG Auto	Rajasthan Global Securities Ltd	23-Jun-08	19-Jun-08	425,000	976,776	1,401,776
Zenith Birla	Godavari Corporation Pvt. Ltd	23-Jun-08	16-Jun-08	52,355	2,847,005	2,899,360
Rolta India	S S K Banerjee	23-Jun-08	09-Jun-08	-5,000	17,830	12,830
Rolta India	T V Holay	23-Jun-08	10-Jun-08	-3,000	14,000	11,000
Subhash Projects	Reliance Capital Trustee Co	23-Jun-08	13-Jun-08	200,000	1,732,896	1,932,896
Kohinoor Foods	Rhodes Diversified	23-Jun-08	19-Jun-08	-500,000	1,596,588	1,096,588

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Emkay's Network



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

Total Regional Offices	03
Total Branches	77
Total Franchisees	207

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