

09th July, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14964	0.7	16.4	8.0
Nifty	4385	0.7	16.9	10.1
Sectoral Indices				
Mid-Cap	6621	0.2	24.5	11.5
Small-Cap	7904	1.4	22.4	9.9
Auto	4903	0.4	6.5	(12.4)
Health	3821	(0.5)	4.8	(0.8)
FMCG	1856	0.0	7.9	(1.0)
IT	4951	3.3	2.7	(7.4)
PSU	6800	0.1	14.9	10.7
Bankex	8124	(0.8)	27.5	13.6
Oil & Gas	7621	0.1	19.7	20.2
Metal	10775	(0.4)	24.9	20.0
Capital Goods	12777	1.3	42.7	39.4

World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2667	0.4	8.0	9.1
DOW	13612	0.3	8.3	9.6
Nikkei	18141	(0.4)	3.8	6.1
Hang Sang	22532	1.3	11.5	11.5

Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	24.25	0.9	24.0	25.6
Infosys	52.59	4.8	0.1	(3.7)
Wipro	16.08	5.1	(1.2)	2.0
Satyam	26.25	4.3	11.1	13.7
Dr Reddy's Lab	16.57	0.0	(0.8)	(7.3)

Value Traded (Rs Cr)	6Jul07	(%)
Cash BSE	5878.2	(9.8)
Cash NSE	12037.7	(15.3)
Derivatives	34610.0	(16.1)

Net Inflows (Rs Cr)	5Jul07	MTD	YTD
FI	1275.0	9880.3	19988.8
Mutual Fund	193.3	52.1	2834.0

Advances/Declines (BSE)	6Jul07	A	B1	B2	Total
Advance	102	410	528	1040	
Decline	102	304	388	794	
Unchanged	7	20	30	57	

Commodity	9Jul07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	77.2	0.2	12.7	40.9
Gold (USD/OZ)	655.0	(0.1)	(2.3)	6.7
Silver (USD/OZ)	12.7	(0.2)	(7.6)	1.6

Debt/Forex Market	Closing	1 Day (%)	3 M (%)	6 M (%)
Re/USD	40.46	(0.1)	5.8	9.1
10 yr Gsec Yield	8.00	0.2	(2.1)	5.8

Source: Bloomberg

Corporate Snippets

- Granules India and US-based Heritage Pharmaceuticals have entered into a strategic alliance for the development, supply and marketing of generic pharmaceutical products for the US prescription drug market. - ET
- Blue Dart Express plans to expand into the ground transportation segment to capitalise on the infrastructure boom. -ET
- Elder Pharmaceuticals has entered into an exclusive in-licensing agreement with Enzymotec of Israel for launching a cholesterol reducing dietary supplement, CardiaBeat, in India. - ET
- ICICI Bank, has reduced interest rates on floating rate home loans below Rs 20 lakh by 50 basis points for new customers. The effective rate of interest will be 11.50% against 12% on loans of Rs 20 lakh and above. - BS
- Wipro has acquired Unza Holdings (Unza), a Singapore-based FMCG company, in an all-cash deal worth Rs 1,010.2 crore (approximately \$246 million). - BS
- GVK Power & Infrastructure has signed a memorandum of understanding (MoU) with Tamil Nadu to jointly develop a multi-product special economic zone (SEZ) in Perambalur District in the state. - BS
- Rolta today signed agreement to acquire Orion Technology, a Canadian software and integration company specialising in enterprise web-GIS (geographical information systems) solutions. - BS

Macro Economic & Geo-Political News

- GoM cleared the new mining policy that seeks to attract foreign direct investment of \$2 billion annually, while rejecting a demand for capping iron ore exports. - BS
- Inflation based on the wholesale price index rose to 4.13% for the week ended June 23, 2007, when compared with 4.03% in the previous week due to rise in prices of some food and manufactured items. Inflation at 4.13% is well below Reserve Bank's target level of 5% for the current fiscal. - BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Satyam Computer Services Ltd	488	5.0	5.4
Tata Consultancy Svs Ltd	1159	4.2	1.9
Zee Entertainment Enterprise	311	3.5	2.2
Wipro Ltd	520	3.0	1.8
Suzlon Energy Limited	1498	2.9	0.7

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
ICICI Bank Ltd	982	(2.2)	5.1
Cipla Ltd	212	(1.9)	2.9
National Aluminium Co Ltd	260	(1.8)	0.1
Housing Development Finance	1917	(1.7)	0.4
Tata Power Company Limited	660	(1.6)	0.3

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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Net sales grew 9% YoY for Q4FY07

EBITDA margins for Q4FY07 declined to 1%

Net profit came down by 69% for Q4FY07

Sales revenue for Q4FY07 grew mainly due to increase in net sales realizations by 11% YoY

Input cost pressures impacted margins

Net profit declined by 69% YoY

TVS Motor Company Limited

(Rs. 62, FY08E - P/E 21x, SELL, Target Price Rs. 52)

Key Financials -

(Rs Mn)	Q4FY07	Q4FY06	YoY%	FY07	FY06	YoY%
Net Sales	9,198.8	8,392.7	9.6	38,549.6	32,349.6	19.2
Other Income	269.6	213.5	26.3	732.3	710.0	3.1
Total Income	9,468.4	8,606.2	10.0	39,281.9	33,059.6	18.8
Total Expenditure	9,098.0	7,910.7	15.0	37,176.6	30,304.8	22.7
EBIDTA	100.8	482.0	(79.1)	1,373.0	2,044.8	(32.9)
EBIDTA (%)	1.1	5.7	(80.9)	3.6	6.3	(43.7)
Interest	113.1	45.6	148.0	320.8	131.2	144.5
Depreciation	153.8	239.5	(35.8)	876.0	939.1	(6.7)
PBT	103.5	410.4	(74.8)	908.5	1,684.5	(46.1)
Provision for Tax	13.0	119.5	(89.1)	242.5	514.5	(52.9)
PAT	90.5	290.9	(68.9)	666.0	1,170.0	(43.1)
Equity Capital	237.5	237.5	-	237.5	237.5	-
EPS (Rs)	0.4	1.2	(68.9)	2.8	4.9	(43.1)

Source: Company

FY07 top line grows by 19% YoY

For Q4FY07, TVS Motor Company Ltd (TVS) reported muted growth of 10% YoY to Rs9,199mn, which was mainly on account of net realization growth of 10.7% YoY to Rs25,675 per vehicle. TVS reported sales volume decline of 1% YoY during the quarter mainly due to rising interest rates and competition from its peers.

For FY07, net sales of TVS grew by 19% YoY to Rs38.55bn backed by sales volume growth of 14% YoY to 1,528,214 vehicles and net sales realization growth of 4.7% YoY to Rs.25,225 per vehicle. TVS opted for price increases on its products and it supported the company to report higher net sales realizations for the period.

FY07 EBITDA margins decline by 276bps YoY

TVS' EBITDA for Q4FY07 declined by 79% YoY to Rs101mn and its EBITDA margins declined sharply by 465bps YoY to 1.1%. Its EBITDA margins declined mainly because decline in sales volume, increase in its raw material costs especially in steel, aluminum, rubber, copper etc. For FY07, TVS' EBITDA declined by 33% YoY to Rs1,373mn and its EBITDA margins declined by 276bps YoY to 3.6%. Going ahead, we expect due to decline in sales volume and rising raw material costs, EBITDA margins would continue to remain under pressure.

Net profit for FY07 declines by 43% YoY

Net profit after tax for Q4FY07 declined by 69% YoY Rs91mn. The interest cost for the quarter went up by 148% YoY to Rs113mn, mainly because of increase in borrowings to support its capex plans. Surprisingly TVS reported decline in depreciation by 36% YoY to Rs154mn compared to Rs240mn in Q4FY06. For FY07, TVS' net profit after tax declined by 43% YoY to Rs666mn. TVS reported EPS of Rs0.4 and Rs2.8 for Q4FY07 and FY07 respectively. Going ahead, we believe in the medium term the interest cost and depreciation cost to remain high because of increase in borrowings and capex plans.

Business Outlook and Valuation –

TVS is the third largest domestic two wheeler company

TVS is the third largest domestic two wheeler company and reported sales volume growth of 14% YoY in FY07, backed with StaR City and newly launched Apache. But despite sales volume growth, TVS has reported decline in EBITDA margin for Q4FY07 and FY07, which was mainly attributed to rising input cost and increase in brand building expenses. Because of rising interest cost and competition from peers, TVS has reported sales volume decline of 15% YoY to 320,161 vehicles. We believe overall two wheeler industry would be impacted because of demand slowdown and it will impact TVS as well.

TVS' Himachal Pradesh unit has already become operational

TVS has already started operations at its Himachal Pradesh Plant. The Plant has an annual capacity of 400,000 units scalable upto 6,00,000 units. This unit would offer tax incentives and other financial incentives improving EBITDA margins in the near term. This will help the Company to improve its service level to the vast dealer network in North India thereby increasing sales. TVS has said that its three wheelers project is on schedule and will have a capacity of 90,000 units p.a. The company's Indonesian project is also on schedule its new product 'TVS Neo' exclusively developed for Indonesian market will be launched in July 2007 by PT TVS Motor Indonesia, subsidiary of TVS.

We expect decline in sales volume in Q1FY08 to impact profitability for the quarter

We have a positive outlook on two wheeler segment especially for motorcycles which we believe are likely to grow by 12-15% over the next 2-3 years. But during the short term we believe demand slowdown in two wheeler because of rising interest rates to impact TVS' performance in FY08. The company has guided that the pressure on margins would continue during H1FY08 mainly due to high raw material costs and intense competitive activity. During Q1FY08 TVS has reported decline of 36% YoY in motorcycle segment, which we feel is major negative for the company. Its overall sales volume for Q1FY08 declined by 15% YoY and is expected to impact the profitability of TVS for the quarter. But we expect TVS to improve the margins in H2FY08 due to focus on cost cutting exercise, higher contribution from Himachal Pradesh plant, price increases and launch of new products.

We are revising TVS' earnings downwards as following.

Financial Estimates

We are revising TVS' earnings downwards

Year Ended	Old Estimates		New Estimates	
	Mar07E	Mar08E	Mar08E	Mar09E
Net Sales (Rs Mn)	40,308	46,597	40,581	46,022
EBITDA (Rs Mn)	1,796	2,456	1,719	2,316
EBITDA (%)	4.5	5.3	4.2	5.0
PAT (Rs Mn)	821	1,056	724	873
EPS (Rs)	3.5	4.4	3.0	3.7
P/E (x) At Rs.62	17.7	14.1	20.7	16.8

Source: Emkay Private Client Research

We recommend SELL

At current market price, the TVS stock trades at a PE multiple of 21x and 17x on FY08E and FY09E respectively on our revised estimated earnings. We believe currently the stock is trading at fair valuation (21x FY08E earnings) and recommend investors SELL, with a target price of Rs.52.

FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Outlook for the market remains Cautious for short term (8-10 trading days). We feel that it is a stock specific market from current levels. Stock which we continue to like is Reliance, Zenith InfoTech, Shree Ashtavinayak, NIIT Tech, and Granules & Garware Offshore as investment idea. Traders PI maintain strict stop loss on your trading position.

We have initiated a report on Logistics Sector where our recommendations are as follows:

Container Corporation of India: we expect a strong volume growth for Concor. The stock trades at 10.6x FY09 EV/EBITDA and 16.1x FY09E PER. We initiate coverage with a BUY and a target price of Rs. 3,061. Current CMP 2255

Gateway Distripark Limited: It will be a beneficiary of the boom witnessed in container traffic in India. With infrastructure network of rail linked ICDs and CFS in place, we believe GDL is a growth play on India's port based logistics segment. The stock trades at 11x FY09E EV/EBITDA and 14.1x FY09 PER. We initiate coverage with a BUY rating and a target price of Rs.250. Current CMP 187

Balmer Lawrie Limited: Balmer Lawrie Limited, a Government of India enterprise, is a diversified conglomerate with presence in logistics, industrial packaging, grease and lubricants and tours and travels. The logistics segment contributes 60% of PBIT. The stock trades at 7.2x FY09 earnings and 4.3x FY09 EV/ EBITDA. We initiate coverage with a BUY rating and target price of Rs.560. Current CMP 466

Allcargo Global Logistics Limited: By virtue of the acquisition of ECU Line, AGL is the second largest NVOCC in the world. The company is aggressively expanding its CFS facilities. The company has embarked on a capex of Rs.3.5bn to be spent over the next three years. Currently, the stock is trading at 18x FY09 earnings, It is an accumulate rating and target price of Rs.1115. Current CMP 990

Derivatives:

On Friday Net OI Up by Rs.1200 cr. (Disc to cash avg. 12-13 pts.)
NF = Net OI Up by Rs.464 cr. (added 9 lc NF)
SF = Net OI Up by Rs.736 cr.

Overall OI is @ Rs 53899 cr. (NF 15772 cr + SF 38127 cr)
FII's OI (only Futures) as on 5th July stood at Rs.37326 cr. (ie 35%)

Market Gossip:

IB Real estate can test 600 in mid term (2 month view). Prime Focus target can be in the range of 1050-1100. Hind Oil Exp target 150, Zenith target 650 short term (1 month), Patni Comp can test 550 soon & Neyvelli lignite can test 78-80 levels. Moserbaer can test 560 levels soon.

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 **
	06-Jul-07	Ang Auto	Fidelity Investment	B	197074	250
	06-Jul-07	Ang Auto	Morgan Stanley And Co	S	197881	250.01
	06-Jul-07	Artson Engin	Rajaram.D.Keni	B	71877	49.51
	06-Jul-07	Artson Engin	Rajaram.D.Keni	S	47277	49.5
	06-Jul-07	Avantel Soft	Rajiv Arora	B	34703	52.49
	06-Jul-07	Axon Infotec	Devidas Murajmal Raimalani	S	3500	493
	06-Jul-07	Bampsl Secur	Jmp Securities Pvt. Ltd.	B	702365	1.88
	06-Jul-07	Bampsl Secur	Jmp Securities Pvt. Ltd.	S	498001	1.88
	06-Jul-07	Bihar Tubes	Protos Engineering Co Pvt Ltd	B	18000	143.52
	06-Jul-07	Chandrik Tra	Aap Investments	B	80926	3.9
	06-Jul-07	Confi Petro	Jmp Securities Pvt. Ltd.	B	299000	12.1
	06-Jul-07	Danlaw Techn	Hemant Snehkant Sheth	B	28830	45.73
	06-Jul-07	Danlaw Techn	Hemant Snehkant Sheth	S	28830	46.44
	06-Jul-07	Danlaw Techn	P Rajyalakshmi	S	20693	51.2
	06-Jul-07	Dh Weld Elec	Vaishali Mayur Patel	B	43799	38.77
	06-Jul-07	Dh Weld Elec	Vaishali Mayur Patel	S	33411	38.8
	06-Jul-07	Dollex Indut	Spjstockbroker	B	123293	127.19
	06-Jul-07	Dollex Indut	Spjstockbroker	S	118303	127.26
	06-Jul-07	Dollex Indut	Immortal Financial Serv P Ltd	S	50500	125.06
	06-Jul-07	Dolph Med Se	Master Finlease Ltd	S	99502	6.45
	06-Jul-07	Evinix	Uttam Financial Services Ltd	B	118056	138.1
	06-Jul-07	Evinix	Ubs Securities Asia Ltd	B	75000	134.9
	06-Jul-07	Evinix	Rakesh Kumar Jain	B	79284	137.61
	06-Jul-07	Evinix	Uttam Financial Services Ltd	S	118056	137.97
	06-Jul-07	Evinix	Rakesh Kumar Jain	S	79284	137.2
	06-Jul-07	Evinix	Jmp Securities Pvt. Ltd.	S	63749	140.54
	06-Jul-07	Fiem Inds	Rachna Bagga	B	90952	111.15
	06-Jul-07	Foundry Fuel	H N Doshi	B	78279	9.62
	06-Jul-07	Foundry Fuel	Ketan Prabhashankar Joshi	B	38000	9.63
	06-Jul-07	Foundry Fuel	H N Doshi	S	78279	9.63
	06-Jul-07	Ganeshforgin	Anjoss Trading Pvt Ltd	S	104612	39.53
	06-Jul-07	Gayatri Proj	Citigroup Global Markets Mauritius P L.	S	78311	292.25
	06-Jul-07	Gemstone Inv	Kishorbhai Balubhai Chauhan	B	17500	28.48
	06-Jul-07	Gemstone Inv	Bhavesb Prakash Pabari	S	34100	28.5
	06-Jul-07	Goldiam Inte	Chandra Fin. Serv. Pvt. Ltd	B	243611	101.64
	06-Jul-07	Goldiam Inte	Shanti Financial Services Pvt Ltd	S	200000	94.51
	06-Jul-07	Goldiam Inte	Chandra Fin. Serv. Pvt. Ltd	S	149798	102.28
	06-Jul-07	II & Fs Inve	Infrastructure Leasing & Fin Ser Ltd	B	3150000	151.6
	06-Jul-07	II & Fs Inve	Bank Of India	S	3150000	151.6
	06-Jul-07	Indo Green P	Krishna Ram Verma	B	30000	33.21
	06-Jul-07	Indo Green P	Shivkumar Daga	S	40000	33.32
	06-Jul-07	Indusfila	Chandra Fin. Serv. Pvt. Ltd	B	121490	234.03
	06-Jul-07	Indusfila	Chnadra Fin. Serv. Pvt. Ltd	S	121490	238.11
	06-Jul-07	Info Drive S	Ajay Kumar Kayan	S	76330	16.29
	06-Jul-07	K Sera Sera	Yashwin Kapdi	B	100000	21.51
	06-Jul-07	Kew Industr	Manmohan Damani	S	92083	32.17
	06-Jul-07	Mahalaxmi Sm	Sampatidevi M Jalan	B	50000	29.75
	06-Jul-07	Mahalaxmi Sm	Jeevi Bai	S	50000	29.75
	06-Jul-07	Malu Paper	Diamant Investment & Finance Limited	B	96905	39.82
	06-Jul-07	Mcs Limitd	Regal Corporate Advisory Private Ltd	S	50000	37.8
	06-Jul-07	Neha Interna	Sanchar Udyog Ltd	S	12900	47.85
	06-Jul-07	Nu-Tech Corp	Gulab Enterprise	B	90000	2.17
	06-Jul-07	Shilpa Medic	Pivotal Securites Pvt. Ltd.	B	57274	440.45
	06-Jul-07	Srini Sh Pro	Murali Mohan P	B	36900	117.97

Contd...

06-Jul-07	Srini Sh Pro	Suresh Ramniklal Shah	B	25000	118
06-Jul-07	Srini Sh Pro	Acme Craft Pvt Ltd	S	219149	118
06-Jul-07	Sup Syncot I	Idbi Ltd	S	75000	1.8
06-Jul-07	Swastik Inv	Krishnakripa Holdings Pvt. Ltd	S	20000	35.4
06-Jul-07	Tainwa Che P	Manjul S Bansal	B	50000	9.01
06-Jul-07	Tainwa Che P	Tirupati Film Exp Imp Pvt Ltd	B	50000	11
06-Jul-07	Tainwa Che P	Manjul S Bansal	S	50000	11
06-Jul-07	Tainwa Che P	Tirupati Film Exp Imp Pvt Ltd	S	50000	9.01
06-Jul-07	Terasoftware	Umesh Purushottam Chamdia	B	47686	81.73
06-Jul-07	Terasoftware	Umesh Purushottam Chamdia	S	47686	85.96
06-Jul-07	Terasoftware	G.Krishna Moorthy	S	55500	82.58
06-Jul-07	Terasoftware	Pivotal Securites Pvt. Ltd.	S	137158	80.39
06-Jul-07	Tricom India	Deutsche Securities Mauritius Limited	B	186615	106
06-Jul-07	Tricom India	Nikit Investment Pvt.Ltd.	B	200000	108.78
06-Jul-07	Tricom India	Emerging Capital Advisors Ltd	S	82000	108.43
06-Jul-07	Tricom India	Nikit Investment Pvt.Ltd.	S	200000	106.07
06-Jul-07	Tripex Over	Adroit Financial Services Pvt Ltd	B	62655	22.15
06-Jul-07	Tripex Over	Adroit Financial Services Pvt Ltd	S	72654	22.03
06-Jul-07	Vishal Retai	Matrix Equitrade Pvt Ltd	B	407678	729.9
06-Jul-07	Vishal Retai	H.J.Securities Pvt.Ltd.	B	265546	728.56
06-Jul-07	Vishal Retai	Matrix Equitrade Pvt Ltd	S	407678	731.6
06-Jul-07	Vishal Retai	H.J.Securities Pvt.Ltd.	S	265546	730.28
06-Jul-07	Woolite Merc	Uma Maheswarav	S	35000	15.2
06-Jul-07	Woolite Merc	Kasiviswanadha Rajum	S	35000	15.21
05-Jul-07	Bihar Tubes	Jmp Securities Pvt. Ltd.	S	21100	150.03
05-Jul-07	Dolph Med Se	Vishwas Securities Ltd	B	380198	5.96
05-Jul-07	Dolph Med Se	Shailesh M. Nissar	B	95346	6.11
05-Jul-07	Dolph Med Se	Vishwas Securities Ltd	S	380198	5.85
05-Jul-07	Dolph Med Se	Shailesh M. Nissar	S	95698	6.1
05-Jul-07	Euro Ceramic	Vocation Inv And Fin Co Pvt Ltd	S	105024	171.85
05-Jul-07	Expo Ga Cont	Sunita Mehta	S	52003	19.67
05-Jul-07	Goldston Tec	Advantage Software Private Ltd	B	107959	104.03
05-Jul-07	Goldston Tec	Advantage Software Private Ltd	S	115359	104.2
05-Jul-07	Indo Green P	Shivkumar Daga	S	51500	32.66
05-Jul-07	Mah Ind Leas	Global Film And Bord Casting Ltd	B	20000	47.2
05-Jul-07	Mah Ind Leas	Global Film And Bord Casting Ltd	S	31295	47.09
05-Jul-07	Otco Interna	Falcon Corporate Advisors Pvt.Ltd	B	12269	21.3
05-Jul-07	Pondy Oxides	Vishwas Securities Ltd	B	73644	17.96
05-Jul-07	Pondy Oxides	Vishwas Securities Ltd	S	73658	17.82
05-Jul-07	Shiva Cement	Vishwas Securities Ltd	B	632104	9.06
05-Jul-07	Shiva Cement	Vishwas Securities Ltd	S	672164	9.02
05-Jul-07	Transcon Res	Manjul S Bansal	B	99500	3.5
05-Jul-07	Transcon Res	Tirupati Film Exp Imp Pvt Lts	B	99500	5
05-Jul-07	Transcon Res	Manjul S Bansal	S	99500	5
05-Jul-07	Transcon Res	Tirupati Film Exp Imp Pvt Ltd	S	99500	3.5
05-Jul-07	Tripex Over	Emerald System Engineering Ltd	S	48958	20.55
05-Jul-07	Vishal Retai	A A Doshi Shr And Stk	B	115867	711.89
05-Jul-07	Vishal Retai	Jmp Securities Pvt. Ltd.	S	124194	727.35
05-Jul-07	Vishal Retai	A A Doshi Shr And Stk	S	118842	712.41
04-Jul-07	C G Impex	Span Trading Investment	B	113119	52.1
04-Jul-07	C G Impex	Span Trading Investment	S	112950	51.26
04-Jul-07	Chan Guide I	Arun K Patel	B	35135	24.53
04-Jul-07	Chan Guide I	Arun K Patel	S	55000	24.24
04-Jul-07	Euro Ceramic	Vocation Inv And Fin Co Pvt Ltd	B	87239	169.15
04-Jul-07	Indo Green P	Shivkumar Daga	S	49655	33.45

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04-Jul-07	Kapashi Comm	Indu Corporation Private Limited	B	20000	32.1
04-Jul-07	Kapashi Comm	Taloja Steel Private Limited	B	30000	32.1
04-Jul-07	Kapashi Comm	Indukumar Shantilal Kapashi	S	30000	31.7
04-Jul-07	Kapashi Comm	Sevantilal Shantilal Kapashi	S	20000	31.7
04-Jul-07	Khaitan Wvg	Mukesh Jain Huf	S	4000	63.88
04-Jul-07	Krypton Indu	Sameer Natvarlal Shah	B	49428	83.87
04-Jul-07	Krypton Indu	Sameer Natvarlal Shah	S	49628	83.33
04-Jul-07	Novgol Petr	Uma Petro Products India Ltd.	S	72166	5.52
04-Jul-07	Scooters Ind	Rajesh Pannalal Shah	S	14410	22.58
03-Jul-07	Ind Ton Devl	Technopoint Merchantile Com P Ltd	B	45454	30.85
03-Jul-07	Ind Ton Devl	Technopoint Merchantile Com P Ltd	S	45454	31
03-Jul-07	Novgol Petr	Uma Petro Products India Ltd.	B	33869	5.64
03-Jul-07	Novgol Petr	Uma Petro Products India Ltd.	S	45857	5.61
03-Jul-07	Valecha Engi	Sun N Sand Investment	S	48000	274.13

Source: BSE

COMPANY / MARKET

Forthcoming Events	COMPANY / MARKET	
	Effective Date	Action Type
	09-Jul-07	Astral Polytechnik Ltd
	09-Jul-07	India Government Bond
	09-Jul-07	Infomedia India Ltd
	09-Jul-07	Infotech Enterprises Ltd
	09-Jul-07	Josts Engineering Co Ltd
	09-Jul-07	Kalpataru Power Transmission Ltd
	09-Jul-07	MindTree Consulting Ltd
	09-Jul-07	Motor Industries Co Ltd
	09-Jul-07	NEO Sack Ltd
	09-Jul-07	Pharmasia Ltd
	09-Jul-07	Ramsarup Industries Ltd
	09-Jul-07	Roman Tarmat Ltd
	09-Jul-07	Roman Tarmat Ltd
	09-Jul-07	Sakuma Exports Ltd
	09-Jul-07	Satra Properties India Ltd
	09-Jul-07	Sundram Fasteners Ltd
	09-Jul-07	Tata Life Sciences & Technology Fund
	09-Jul-07	Tata Motors Ltd
	09-Jul-07	Welspun-Gujarat Stahl Ltd

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
Prithvi Information	V Satish Kumar	06-Jul-07	-	395,010	18.3	20.5
Great Offshore	Jyotsna Kanaiyalal Sheth	06-Jul-07	26-Jun-07	-250,000	28.2	28.2
Great Offshore	Bharat Kanaiyalal Sheth	06-Jul-07	26-Jun-07	-2,380,000	28.2	28.2
Great Offshore	Ravi Kanaiyalal Sheth	06-Jul-07	26-Jun-07	-2,490,000	28.2	28.2
Great Offshore	Kanaiyalal Maneklal Sheth	06-Jul-07	26-Jun-07	-380,000	28.2	28.2
Jamna Auto	Clearwater Capital Partners (Cyprus) India Pvt Ltd	06-Jul-07	27-Jun-07	3,099,300	Nil	14.9
Kirloskar Oil	Vijaydipak Mukundprasad Varma	06-Jul-07	04-Jul-07	1,950	10,235	12,185
Agro Tech Foods	Rakesh Jhunjhunwala, Rekha Jhunjhunwala	06-Jul-07	03-Jul-07	72,976	6.8	7.1
Great Offshore	Vijay Sheth	06-Jul-07	29-Jun-07	-300,000	1,840	1,840
ISMT	A K Jain	05-Jul-07	04-Jul-07	5,000	1.2	1.2
HDFC	Girish V Koliyote	05-Jul-07	Jun 28, 2007 & Jun 29, 2007	-580	0.00	0.00
HDFC	D M Sukthankar	05-Jul-07	29-Jun-07	-500	0.02	0.02
Gujarat Ambuja Ce.	P B Kulkarni	05-Jul-07	30-Jun-07	-5,000	0.1	-
Gujarat Ambuja Ce.	P B Kulkarni	05-Jul-07	29-Jun-07	-15,000	0.1	-
Gujarat Ambuja Ce.	P B Kulkarni	05-Jul-07	28-Jun-07	-6,000	0.1	-
L & T	N Hariharan	05-Jul-07	Jun 19, 2007 & Jun 21, 2007	-800	0.004	0.004
L & T	K V Rangaswami	05-Jul-07	21-Jun-07	-1,750	0.04	0.04
Tata Power	Tata Sons Ltd	04-Jul-07	03-Jul-07	9,894,000	28.74	32.13
Motor & General Fin	Grosvenor Estate Pvt Ltd	04-Jul-07	30-Jun-07	6,962	0.7	0.7
Rico Auto	Kapsons Associates Pvt Ltd	04-Jul-07	29-Jun-07	40,000	8.4	8.4
Prithvi Information	V Satish Kumar	04-Jul-07	-	395,010	18.3	20.5
Kirloskar Oil	R R Deshpande	04-Jul-07	02-Jul-07	5,000	0.003	0.008
Nicholas Piramal	Krishnakumar Vaidyanathan	04-Jul-07	14-Jun-07	-3,000	0.001	Nil
Nicholas Piramal	Krishnakumar Vaidyanathan	04-Jul-07	14-Jun-07	-3,000	0.004	0.001
Nicholas Piramal	Krishnakumar Vaidyanathan	04-Jul-07	13-Jun-07	-6,000	0.005	0.004
Nicholas Piramal	Krishnakumar Vaidyanathan	04-Jul-07	11-Jun-07	-3,000	0.01	0.01
Suzlon Energy	Hemal A Kanuga	04-Jul-07	27-Jun-07	-400	0.001	0.001
Suzlon Energy	Beena K Vagadia J/W Kirti J Vagadia	04-Jul-07	27-Jun-07	-4,000	0.04	0.04
Venkys India	Venkateshwara Hatcheries Pvt Ltd	04-Jul-07	22-Jun-07	1,846	45.5	45.6
Deccan Aviation	Kingfisher Radio Ltd	03-Jul-07	30-Jun-07	35,222,231	Nil	26.0
India Infoline	Dhiraj Choudhary	03-Jul-07	Jun 25, 2007 to Jun 29, 2007	-200	-	-
India Infoline	Ajeet Singh	03-Jul-07	Jun 25, 2007 to Jun 29, 2007	-610	-	-
Nicholas Piramal	Maneesh Nerurkar	03-Jul-07	29-Jun-07	-750	750	Nil
Rico Auto	Sushil Kumar Jain (Assistant Vice Presi.)	03-Jul-07	Jun 25, 2007 & Jun 29, 2007	1,500	Nil	1,500
Bajaj Auto	Shekhar Bajaj	03-Jul-07	28-Jun-07	2,650	0.8	0.8
Gujarat Ambuja Ce.	N P Ghuwalewala (Director)	03-Jul-07	17-May-07	-2,500	0.03	0.03
Gujarat Ambuja Ce.	N P Ghuwalewala (Director)	03-Jul-07	16-May-07	-2,500	0.03	0.03
Gujarat Ambuja Ce.	N P Ghuwalewala (Director)	03-Jul-07	08-May-07	-5,000	0.03	0.03

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Gujarat Ambuja Ce.	N P Ghuwalewala (Director)	03-Jul-07	14-Apr-07	-10,000	0.03	0.03
Gujarat Ambuja Ce.	N P Ghuwalewala (Director)	03-Jul-07	14-Apr-07	235,000	0.01	0.03
L&T	Y M Deosthalee	03-Jul-07	21-Jun-07	-20,000	0.21	0.20
Aarti Industries	Hetal Gogri Gala	03-Jul-07	27-Jun-07	-100,000	3.43	3.29
Great Offshore	Vijay Sheth	02-Jul-07	21-Jun-07	-500,136	-	-
GE Shipping	Ravi K Sheth	02-Jul-07	Jun 25, 2007 & Jun 27, 2007	2,300,000	7.4	8.8
GE Shipping	Bharat K Sheth	02-Jul-07	25-Jun-07	2,300,000	8.6	10.1
GE Shipping	Somidevi Enterprise a partnership firm of Vijay K Sheth, Malini Vijay Sheth, Sonal Choksey, Minal Patel & Devyani Poojara	02-Jul-07	25-Jun-07	-4,600,000	3.02	Nil
Divis Laboratories	P Narmada Rao	02-Jul-07	22-Jun-07	-500	-	105
Divis Laboratories	Dr P Gundu Rao	02-Jul-07	22-Jun-07	-500	-	257
Great Offshore	Jyotsna K Sheth	02-Jul-07	26-Jun-07	-250,000	0.8	0.1
Great Offshore	Ravi K Sheth	02-Jul-07	26-Jun-07	-2,490,000	7.0	0.4
Great Offshore	Bharat K Sheth	02-Jul-07	26-Jun-07	-2,380,000	6.8	0.6
Venkys India	Venkateshwara Hatcheries Pvt Ltd	02-Jul-07	29-Jun-07	9,517	45.8	45.9
Kothari Products	Sharda M Kothari	02-Jul-07	26-Jun-07	-1,427,500	1,562,784	135,284
Kothari Products	M M Kothari	02-Jul-07	26-Jun-07	-261,775	261,875	100
Kothari Products	Dham Securities Pvt Ltd	02-Jul-07	26-Jun-07	400,000	5.03	11.06
Kothari Products	Deepak Kothari	02-Jul-07	26-Jun-07	1,289,275	26.6	46.0
Great Offshore	Kanaiyalal M Sheth	02-Jul-07	26-Jun-07	-380,000	1.3	0.4
ISMT	O P Kakkar	02-Jul-07	18-Jun-07	-10,238	16,238	6,000
TCS	Tata Sons Ltd	02-Jul-07	22-Jun-07	-5,000,000	748,588,728	743,588,728
Bajaj Auto	Niraj Bajaj	02-Jul-07	25-Jun-07	2,850	1.2	1.2
GE Shipping	Ravi Kanaiyalal Sheth	02-Jul-07	25-Jun-07	2,300,000	29.5	29.5
GE Shipping	Bharat Kanaiyalal Sheth	02-Jul-07	25-Jun-07	2,300,000	29.5	29.5
KotakMahindraBank	Shivaji Dam	02-Jul-07	27-Jun-07	-1,000	270,442	269,442
Devaki Hospital	A N Radhakrishnan, R Gomathy, P Meenakshi	02-Jul-07	29-Jun-07	68,000	47.8	48.7
Rolta India	Atul Dev Tayal	02-Jul-07	21-Jun-07	-5,000	0.04	0.03
India Glycols	Uma Shankar Bhartia	02-Jul-07	Jun 26, 2007 & Jun 27, 2007	13,000	1.2	1.2
Venkys India	Venkateshwara Hatcheries Pvt Ltd	02-Jul-07	27-Jun-07	16,325	45.6	45.8
Educomp Solutions	Shruti Prakash	02-Jul-07	28-Jun-07	-20,000	0.12	Nil
ISMT	A K Jain	02-Jul-07	28-Jun-07	10,000	1.2	1.2
ISMT	A K Jain	02-Jul-07	27-Jun-07	5,000	1.2	1.2
Ucal Fuel Systems	S Muthukrishnan	02-Jul-07	21-Jun-07	1,250	0.1	0.1

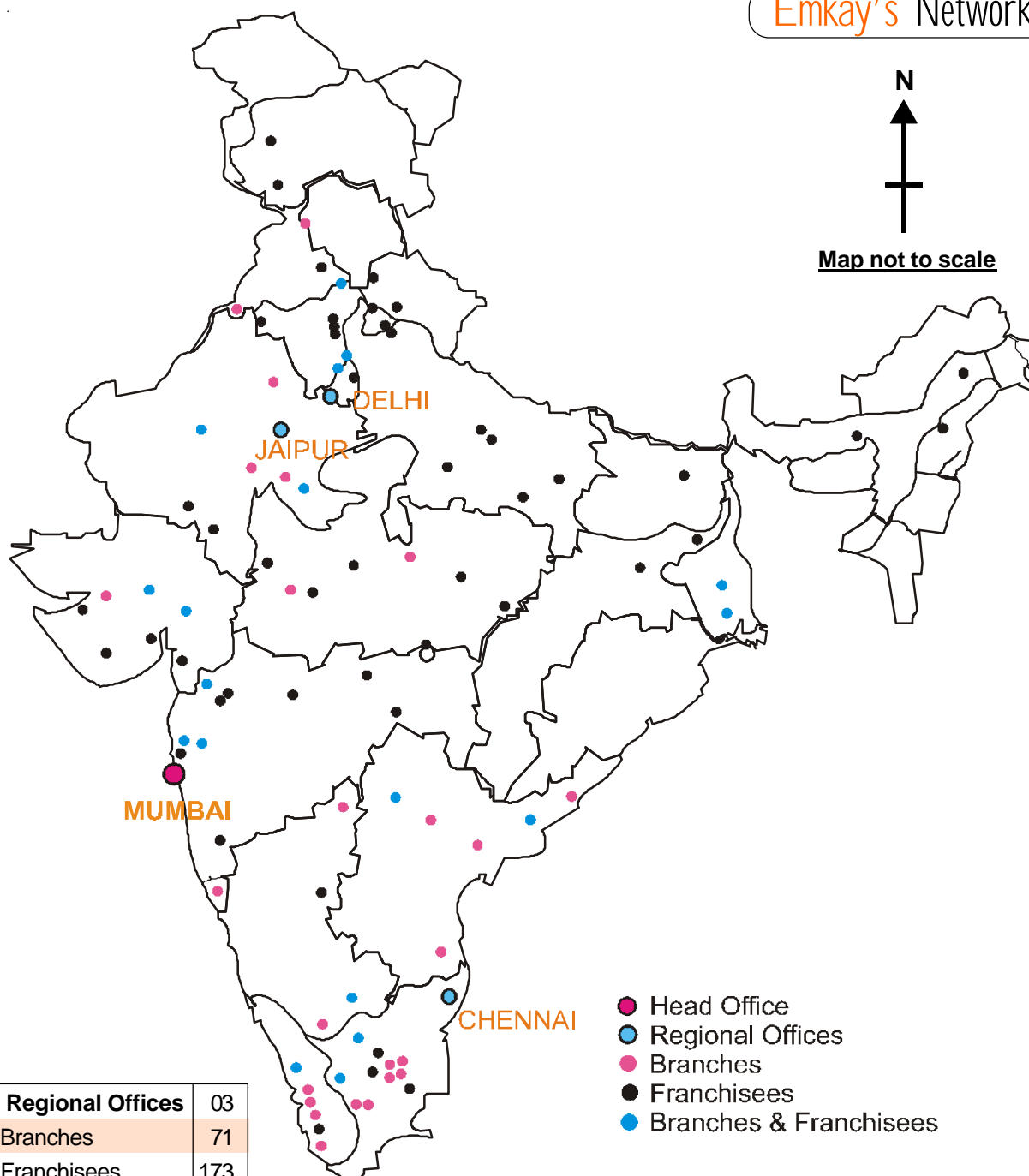
Source: BSE

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Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	71
Total Franchisees	173

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