

10th January, 2008

Contents

- ❖ From Our Research Desk
- Cinemax India Ltd.
- ❖ From Our Technical Desk
- ❖ From Our Derivatives Desk
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events

Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	20870	(0.0)	14.2	38.7
Nifty	6272	(0.3)	17.7	41.9
Sectoral Indices				
Mid-Cap	9770	(0.5)	32.1	46.2
Small-Cap	13370	(1.1)	48.9	66.7
Auto	5544	(0.9)	2.1	13.4
Health	4273	(0.6)	13.3	11.2
FMCG	2491	(0.6)	16.0	35.0
IT	4256	0.3	(13.0)	(14.8)
PSU	10718	(0.8)	27.8	55.2
Bankex	12041	(0.4)	29.8	47.2
Oil & Gas	13817	(1.7)	32.4	80.5
Metal	19424	(0.6)	37.9	78.7
Capital Goods	20075	(0.7)	26.0	55.6
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2475	1.4	(12.0)	(6.2)
DOW	12735	1.2	(9.5)	(5.7)
Nikkei	14482	(0.8)	(15.7)	(20.7)
Hang Sang	27421	(0.7)	(4.0)	19.8
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	34.21	0.2	31.7	45.6
Infosys	42.84	2.1	(22.5)	(18.9)
Wipro	13.93	(0.9)	(13.1)	(11.8)
Satyam	24.73	0.0	(11.8)	(8.6)
Dr Reddy's Lab	17.70	0.7	7.9	7.3
Value Traded (Rs Cr)	9Jan08	(%)		
Cash BSE	9669.0	(18.6)		
Cash NSE	21469.6	(15.6)		
Derivatives	74171.0	(12.1)		
Net Inflows (Rs Cr)	8Jan08	MTD	YTD	
FI	1053.4	2104.2	66897.9	
Mutual Fund	12.5	1627.8	10955.9	
Advances/Declines (BSE)				
9Jan08	A	B1	B2	Total
Advance	70	196	172	438
Decline	146	499	562	1207
Unchanged	3	0	2	5
Commodity	9Jan08	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	94.1	0.1	20.3	21.4
Gold (USD/OZ)	881.9	0.4	19.0	33.0
Silver (USD/OZ)	15.7	0.1	15.9	21.6
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	39.28	(0.0)	0.4	2.7
10 yr Gsec Yield	7.75	(0.3)	(2.0)	(3.4)

Source : Bloomberg

Corporate Snippets

- Looking to unlock shareholder value across the group, ICICI Bank will list at least four of its subsidiaries and the process could commence within six months, starting with its brokerage arm ICICI Securities ET
- Axis Bank on Wednesday reported 66.20 per cent increase in net profit at Rs 306.83 crore for the quarter ended December 31, 2007 as compared to Rs 184.61 crore for the same quarter in the previous fiscal. ET
- Software solutions provider iGate Global Solutions on Wednesday posted an 80.88 per cent increase in net profit at Rs 28.85 crore for the quarter ended December 31, 2007 against Rs 15.95 crore during the corresponding period 2006. BL
- Taneja Aerospace & Aviation Ltd said on Wednesday that it has entered into maintenance, repair and overhaul (MRO) agreement with Air Works Commercial MRO Services Pvt Ltd. BL
- Surana Industries Ltd said on Wednesday that its board approved investing around Rs 1,500 crore for expansion of an integrated steel plant in Karnataka. BL
- Wind turbine maker Suzlon Energy Ltd said on Wednesday that its Chinese subsidiary had won two orders for the supply of a total 100 megawatts of turbines in China. BL
- Mercator Lines Ltd has informed that the company has acquired a 2007 built vessel (Dredger). This is third in its fleet. BL
- TRF Ltd, which makes construction and earth moving machinery, said on Wednesday that it has received an order worth Rs 96.16 crore from Tata Projects Ltd. BL
- Himadri Chemicals & Industries Ltd has informed the BSE that a meeting of the Board of Directors of the company will be held on January 16 to consider and take on record the un-audited financial results for the quarter ended December 31, 2007 and issue of FCCB. BL
- Karuturi Networks Ltd said on Wednesday that its board would meet on January 30 to consider stock split. BL

Macro Economic & Geo-Political News

- The GSM-based mobile industry added 5.7 million users in December 2007, taking their total mobile subscriber base to 171.88 million users. BL

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
NTPC	277	4.6	16.2
HDFC	3180	3.2	0.6
Glaxosmithkline Pharma	1120	3.2	0.2
Reliance Communications	822	2.1	9.2
Siemens	2046	2.1	0.4
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Reliance Petroleum	232	(6.0)	27.6
BPCL	463	(5.7)	0.9
Mahindra & Mahindra	809	(2.6)	0.8
BHEL	2433	(2.5)	1.0
ICICI Bank	1308	(2.4)	4.1

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

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Cinemax India Ltd.

(CMP: Rs 152, FY09E- EPS Rs 11.8, P/E 12.9x, Hold with a target price of Rs 181, Reco Price: Rs 126)

We recently met the management of Cinemax India Ltd (CIL) to get an update on the recent business developments of the company. We believe, with its core focus on the film exhibition segment, CIL is poised to tap the exponential growth in the Indian entertainment market. However, execution of the proposed expansion is a key to the success of CIL.

We give the following key takeaways from our interaction:

- CIL is a leading multiplex operator with 17 properties and 51 screens with a large presence (31 screens) in Mumbai. CIL owns 1,20,000 sq ft of multiplex assets with 8 properties and it owns 18 out of 51 screens. CIL currently pays Rs 25-50 per sq ft as lease rentals for the balance 33 screens. It recently launched its four screen multiplex situated at Gandhinagar, Gujarat which has a capacity of 869 seats in total.
- CIL is a part of the Mumbai-based Kanakia Group which has over 8 mn sq ft of residential and commercial development having 28 mn sq ft projects for development. It has pioneered the strategy of acquiring existing movie halls for commercial development. This group is also involved in the construction of schools and hotels. A 4-star hotel in Mumbai is under construction by this group. The group's USP is rapid execution capability with tight control on cost.
- Mumbai contributes 15% of India's box office revenues and CIL is no.1 player in Mumbai with a market share of about 40%.
- PVR, Inox, Adlabs, Fun Republic and Shringar Films are the key players in the Indian Entertainment Industry. Top 6 players contribute 72% of multiplex screens.
- CIL has developed a mall at Nagpur with 1,00,000 square ft carpet area which houses a multiplex of 35,000 sq ft and rest 65,000 sq ft of the area would be leased out to big retailers. The company management expects this mall to be operational by the end of Jan 08. However, this is not very certain subject to regulatory approvals. The company's mall development business is limited to the development of Nagpur mall as it is not going to develop any more shopping malls in future. The construction business will be handled by the other group company, Kanakia Spaces. If they develop any shopping mall, CIL has the right of refusal for any multiplex.
- Properties in Nagpur, Faridabad, Ahmedabad, Hyderabad, Rajkot, Kolkata and Indore are scheduled to be launched in the coming quarters.
- Jodha Akbar, Halla Bol and Sunday are the three new movies which are scheduled to come up at CIL within the next 3 months.
- CIL is currently looking at setting up a power windmill in Gujarat by March 08 to avail certain tax benefits.
- Current debt position stands at about Rs 550 mn.

CIL's mall development business is limited to the development of Nagpur mall as it is not going to develop any more shopping malls in future.

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CIL is expected to start its gaming and food court business at three new locations.

Gaming and food court business in multiplexes:

CIL is expected to start its gaming and food court business at three new locations at Ahmedabad, Rajkot and Nagpur. It currently has its gaming business at Thane. We believe this will help the company to clock revenues of about Rs 200 mn per year.

Operational Parameters:

	FY06	FY07	Q1FY08	Q2FY08
No of properties	8	10	12	14
No. of screens	25	33	38	42
No. of seats	6905	9220	10868	11689
No. of patrons (mn)	3.7	5.2	1.4	1.7
Average Ticket Price	105	125	131	132
F&B Spend Per Head	21	26	28	30
Spend Per Head (Rs)	126	151	159	162

Source: Company.

Q2FY08	Footfall (in Rs mn)	ATP (Rs)	F&B SPH (Rs)	Total SPH (Rs)
Single Screens	0.3	96	24	120
Multiplex	1.4	139	31	170

Source: Company.

Proposed expansion plan:

For FY09, CIL has a total capex plan of about Rs 3,500 mn.

CIL is expected to set up additional 14,236 seats in FY08 and 19,027 seats in FY09. The capex per seat is expected to be Rs.60,000-80,000 per seat. For the next three years, CIL has plans for a total capex outlay of Rs 3,500 mn for its expansion of exhibition, multiplex development and gaming business which would be funded through a mix of IPO proceeds, internal accruals/lease income and debt. Of the total IPO proceeds of Rs 1,085 mn which the company raised in FY07, about Rs 600 mn has been utilized so far and the balance have been invested in mutual funds, fixed deposits etc.

	FY07	FY08E	FY09E	FY10E
No of properties	10	29	49	77
No. of screens	33	86	165	299
No. of seats	9220	23456	42483	75695

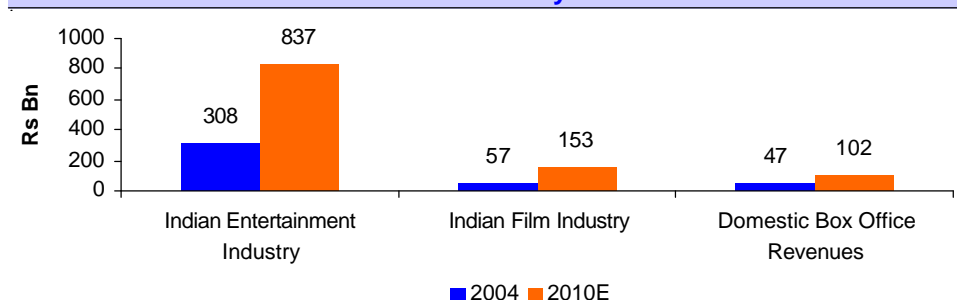
Source: Company.

Positive Outlook for Indian Entertainment Industry:

Company management believes that there is a robust growth outlook for the Indian entertainment industry going forward. Indian film industry accounts for almost 20% of the total revenues of the Indian entertainment industry. Currently domestic box office revenue stands at Rs 68 bn in 2007.

Sustained growth in income levels, growth of organized retail sector and emergence of great Indian middle class are some of the major entertainment boom drivers.

Growth of the Indian Entertainment Industry:



Source: Company.

Contd...

Indian Film Industry- Current State

India is the largest film producer with about 250 hindi movies and 600 regional movies produced in a year. It is amongst the most under-screened nation in the world with only about 13,000 screens with 14 screens per million population. No single chain of multiplex controls even 100 screens. More than 95% of theatres are single screen.

Business Outlook and Valuation:

Driven by strong demand for movies and increasing people's preference towards multiplexes, CIL is well poised for growth with robust growth in revenues and increasing margins, coupled with additional revenues coming from gaming and lease rentals from malls.

Going forward, CIL is on rapid expansion drive and intends to multiply its seating capacity by around five times to about 43,000 seats by FY09E from capacity of 9,220 seats at the end of FY07A. However we believe the rollout is slow considering that we expect the company to have 74 screens by end of FY08 and 124 screens by FY09.

One of the major risks that have been associated with multiplex sector is execution delay. As CIL is on a rapid expansion mode, any delay in execution and cost overruns would impact its financials adversely.

We have revised downwards our consolidated revenue estimates for FY08E on account of execution delay of the scheduled projects because of regulatory approvals at mall development front. We expect margins to firm up from 25.4% in FY07 to 29.5% in FY08E and 29.7% in FY09E as the company's Nagpur mall project has been completed and future projects are expected to be on a rental basis. Margins were subdued in FY06 and FY07 due to the mall development business where gross margins were only 15% of the project income. Secondly, we expect administrative and other fixed costs to get allocated over a larger revenue base which would help in further margin improvement.

Nevertheless, with increase in the ATP and F&B spends coupled with stable occupancy rate of about 32%, we expect theatrical revenues to show strong growth going forward. Decrease in the interest cost and higher other income would improve the net margin for FY08E and FY09E.

We expect CIL's revenue and net profit to grow at a CAGR of 54% and 66% respectively over FY07A- 09E with an FY09E EPS of Rs 11.8.

	FY07A	Earlier Estimates		New Estimates	
		FY08E	FY09E	FY08E	FY09E
Net Sales (Rs Mn)	1001.6	1693.9	2359.5	1186.9	2366.0
EBITDA (Rs Mn)	254.9	431.9	625.3	350.1	702.4
EBITDA %	25.4	25.5	26.5	29.5	29.7
Net Profit (Rs Mn)	119.9	276.0	386.6	164.1	330.2
EPS (Rs)	4.3	9.9	13.8	5.9	11.8
P/E (x) at Rs 152	35.3	15.4	11.0	25.8	12.9

Source: Company, Emkay PCG Research

Execution of the proposed expansion is a key to the success of CIL.

We recommend a HOLD on the stock.

At current market price of Rs 152, stock is trading at 25.8x FY08E and 12.9x FY09E EPS. We downgrade our rating from "BUY" to "HOLD" on the stock and revise our target price downwards to Rs 181 (which is the fair value of CIL) from Rs 193 based on our DCF approach. At our target price stock will be valued at 7.6x EV/EBITDA for FY09E.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	20,873	20,834	-0.19
Nifty	6287	6272	-0.25
S&P CNX 500	5460	5451	-0.15
BSE 500	8,799	8,768	-0.36
BSE Mid-Cap	9,817	9,770	-0.48
BSE Small-Cap	13,516	13,352	-1.21
BSE Auto	5,594	5,535	-1.05
BSE Health	4,297	4,267	-0.68
BSE FMCG	2,505	2,485	-0.79
BSE IT	4,244	4,248	0.08
BSE PSU	10,801	10,688	-1.04
BSE Bankex	12,086	12,034	-0.43
BSE Oil & Gas	14,051	13,783	-1.91
BSE Metals	19,538	19,405	-0.68
BSE Cons Dur	6,569	6,615	0.70
BSE Cap Good	20,214	20,059	-0.77
BSE Reality	13,483	13,567	0.62
BSE Power	4,807	4,809	0.04
Levels to Watch			
	Sensex	Nifty	
Day's High	21,113	6338	
Day's Low	20,701	6231	
13 DMA	20331	6154	
34 DMA	19844	5982	

Markets had opened on a cautious note, and Nifty took support at 6231 levels and thereafter Nifty recovered its losses and made a high of 6338. Finally Nifty closed at 6272 with a loss of 0.25 %. However, the BSE Sensex closed at 20834 with a loss of 0.19%. On the sectoral indices front, BSE Reality index (+0.62%) followed by BSE Power index (+0.04%), BSE Cons Dur index (+0.70%), BSE IT index (+0.08%) all outperformed the broader markets. However the other sectoral indices closed negative. The Advance decline ratio was almost 3:7

Market Perspective

Yesterday, Nifty opened on a cautious note, and took support at 6231 levels and thereafter Nifty recovered its losses and made a high of 6338. During last trading hours profit booking was witnessed. Finally Nifty closed at 6272 with a loss of 0.25 %. For today Nifty has resistance at 6338 and above that it can test 6357 and it has support in the range of 6220 to 6193. However we maintained our bullish view on the Nifty with a short-term target of 6694 and long-term target of 7216.

Sectoral Speak:

The **BSE Reality** index outperformed the markets yesterday and made a high of 13623. Finally it closed at 13567 with a gain of 0.62%. This index is still looking strong on the charts and we maintained our bullish view on the index with a short-term target of 14076.

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Recommendations

Date	Stock	Action	Reco. Price	Stop-loss	Target	Current price	COMMENT
13-12-07	Praj Indus	Buy	248.00 - 230.00	206.90	350.00	249.50	
28-12-07	Mirc Elect	Buy	36.00-32.00	27.30	50.00	32.05	
07-01-08	ICICI Bank	Buy	1350.00-1300.00	1233.30	1600.00	1310.00	

Futures Trading Calls

Date	Futures	Action	Reco. Price	Lot Size	Stop-loss	Target	Current price	Comment
04-01-08	Hinduni Lever	Buy	230.00	1000	211.30	270.00	232.40	
07-01-08	Ashok Leylend	Buy	56.75	4775	51.30	65.00	54.60	
07-01-08	ITC	Buy	227.00	1125	212.60	255	229.60	
07-01-08	Rcom	Buy	791.00	350	759.30	860	820.10	
8-01-08	SBI	Buy	2494.00	125	2429.30	2650.00	2472.50	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 6272.00 (-0.25%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	08.01.08	09.01.08	Basis	08.01.08	09.01.08		Nifty	08.01.08	09.01.08	Chg in OI
Nifty Spot	6289.65	6265.75	-		-	-	Call OI	10924350	11377250	452900
Jan Future	6269.00	6260.00	-5.75	37501750	37818950	317200	Put OI	14780950	15219900	438950
Feb Future	6269.00	6263.00	-2.75	1573900	1684000	110100	PCR	1.35	1.34	-0.01
Total (Jan+ Feb+ Mar)				39145750	39584050	438300				

FII's Derivative Statistics for 08.01.08

	Buy		Sell		Open Interest as on 08.01.08		Open Interest as on 07.01.08		Change in FIIs Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	53351	1675.09	73562	2304.48	780425	24394.02	770138	24133.11	10287	260.91
Index Options	9830	300.55	1330	41.02	311949	9807.44	304653	9564.73	7296	242.71
Stock Futures	51988	1484.17	39160	1251.75	1804276	59386.99	1803966	60243.33	310	-856.34
Stock Options	182	4.06	493	14.55	7294	183.19	6621	164.63	673	18.56
TOTAL	115351	3463.864	114545	3611.788	2903944	93771.64	2885378	94105.8	18566	-334.16

Source: NSE

Today Nifty opened remained choppy throughout the day, it faced resistance at higher levels and finally closed at 6272.00 with a loss of 0.25 %. The major gainers were HDIL, Renuka, Aditya Birla Nuvo, 3i Infotech and I-Flex . However, the major losers were Parsvanath, RNRL, BPCL, RPL and Nagarjuna Fert.

- Nifty January futures cost of carry is at 1.52 % Negative against a 5.21 % Negative for the previous session.
- Nifty January futures traded at nearly 5 – 10 points Discount at the end of trading sessions.
- Total Turnover for NSE F&O Segment was Rs. 74171 Crores.

Open Interest Analysis:

Long OI build up was also seen in 3i Infotech(13%),Bank of India(27%) and Renuka(30%). Thus we expect these stocks to do well.

Profit Booking was witnessed in Axis Bank.

The Implied Volatility of Nifty remained at 28 – 29%. Nifty Futures added 4.38 Lac shares (1.11%) in open interest. The support for the Nifty now appears to be at 6100 levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty decreased from 1.35 to 1.34. Nifty Call options added 4.52 lac shares (4.14%) and Put options added 4.38 Lac shares (2.97%) in OI.

Cost of Carry (Jan):

Turned Positive: Hindalco, Hind Oil Exp, ICICI Bank and Uniphos.

Turned Negative: Arvind Mills, Cairn, HDFC, TATA Power and Wipro.

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Bank Nifty:10306.45 (-0.47%)							CNX IT:4529.10 (0.50%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	08.01.08	09.01.08	Basis	08.01.08	09.01.08			08.01.08	09.01.08	Basis	08.01.08	09.01.08	
Spot	10350.45	10305.00			-	-	Spot	4522.45	4529.70			-	-
Jan Future	10352.00	10335.00	30.00	117500	119300	1800	Jan Future	4549.95	4549.00	19.30	145250	147000	1750
Total (Jan+ Feb+ Mar)				117975	121275	3300	Total (Jan+ Feb+ Mar)				145600	147350	1750

Nifty Midcap 50: 3872.70 (-0.70%)							Nifty Junior:12861.25 (0.89%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	08.01.08	09.01.08	Basis	08.01.08	09.01.08			08.01.08	09.01.08	Basis	08.01.08	09.01.08	
Spot	3901.55	3867.55		-	-	-	Spot	12765.95	12847.90		-	-	-
Jan Future	3909.80	3898.75	31.20	42150	55725	13575	Jan Future	12778.00	12820.00	-27.90	128250	130750	2500
Total (Jan+ Feb+ Mar)				42375	56025	13650	Total (Jan+ Feb+ Mar)				128275	130775	2500

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
ROOM	84997	RELIANCE	JAN	3100	CA	2660
RELIANCE	75996	RELIANCE	JAN	3000	CA	1587
NTPC	53904	ROOM	JAN	800	CA	1200
RNRL	49850	NTPC	JAN	280	CA	1045
ICICIBANK	37227	ROOM	JAN	860	CA	927
IT	36526	ROOM	JAN	820	CA	922
HDIL	35578	NTPC	JAN	270	CA	882
RELCAPITAL	33358	ROOM	JAN	840	CA	820
SBIN	28238	RNRL	JAN	240	CA	724
RPL	25419	INFOSYSTCH	JAN	1710	CA	697

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum	Maximum Profit	Current Risk	Profit/ Price	Remarks Loss (Rs.)
04.01.08	Hindustan Lever	Bullish	Buy Call Option	Buy Jan 230 CA @ 7.75	Unlimited	Rs. 7750	Jan 230 CA @ 9.05	Rs. 1300	Hold
08.01.08	RCOM	Bullish	Buy Call Option	Buy Jan 820 CA @ 33	Unlimited	Rs. 11550	Jan 820 CA @ 37.1	Rs. 1435	Hold
08.01.08	SBI	Bullish	Buy Call Option	Buy Jan 2520 CA @ 78	Unlimited	Rs. 9750	Jan 2520 CA @ 64	(Rs.1750)	Hold

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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 0.35:1 at BSE. Stocks which should be accumulated as investment ideas are Mphasis, Welspun Gujarat & Panacea Biotec.

Results Updates: Axis Bank**Price target raised to Rs 1, 200**

Axis Bank's Q3FY08 results were far ahead of our expectations. Besides, the strong earnings growth, what is more encouraging is the continued improvement in liabilities and assets profile despite its fast growth. Improving CASA profile has made Axis Bank, the first bank, to report a reduction in cost of funds over last nine quarters in the Indian banking sector.

NPA at gross as well as net level are down and NIMs have expanded in rising interest rate scenario despite accelerated balance sheet growth. We are revising our price target on the stock to Rs1, 200 driven by two factors: 1) higher adjusted book value for better earnings and improved asset quality and 2) improvement in valuation parameter by reducing discount to HDFC Bank. We maintain our ACCUMULATE recommendation on the stock with a price target of Rs1, 200.

GHCL Limited. (Buy Target 224)

GHCL is a multi product transnational company belonging to Sanjay Dalmia owned GTC group. The company broadly operates in two segments namely, Soda Ash & Home Textiles. It also has a strategic interest in ITES business through its KPO unit.

GHCL is one of the top three manufacturers of Soda Ash in India with an annual capacity of 850,000 TPA (tons per annum). It is in the process of expanding capacity in India by another 250,000 TPA. The expansion is likely to be completed in FY10.

In the Home textile segment the company has taken inorganic route to growth. It acquired 3 companies in USA, namely, Dan River in January 2006, HW Baker in December 2006 & BEST MANUFACTURING GROUP in February 2007 and Roseby's-a large retail chain of UK in July 2006. The company's Indian operations include spinning capacity close to 140,000 spindles. GHCL is vertically integrated home textile player with capabilities ranging from spinning to retail.

Derivatives:

On Wednesday Net OI Down by Rs.245 cr. (Disc. to cash avg. 8-10 pts.)

NF = Net OI Up by Rs.252 cr. (added 4 lc NF)

SF = Net OI Down by Rs.6 cr.

Overall OI is @ Rs 107369 cr. (NF 25165 cr + SF 82204 cr)

Fii's OI (only Futures) as on 8th Jan stood at Rs.83781 cr. (ie 39%)

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Market Gossip *:

It was roll coaster ride yesterday as we have witnessed huge volatility at all time high levels, Over all mid term view remains positive on the Nifty were we maintain our target between 6600-6800 levels for the next three month. It is time to remain more bias towards large caps for trading from these levels. Mid term trading ideas are SBI target 2610, JP Associates target 540, Siemens target 2250 & NTPC target 300. Investment idea which should be accumulated are Videocon Ind, Glenmark & Orbit Co.

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 **
	9/1/2008	ALPHA HI-TEC	MAGUNTA RAGHAV	S	19646	8.00
	9/1/2008	ANJANI SYNTH	D P SHAH	B	37406	140.21
	9/1/2008	ANJANI SYNTH	EUREKA STOCK & SHARE BROK SER LTD	B	75000	131.85
	9/1/2008	ANJANI SYNTH	D P SHAH	S	37406	140.17
	9/1/2008	APEEGO LTD	PRAFUL BABUBHAI JHAVERI HUF	S	40000	4.15
	9/1/2008	ASKME IN HU	SUSHIL KUMAR KESHAVRAO SHISODIYA	B	39256	2.42
	9/1/2008	ASKME IN HU	SUSHMA SUSHIL SHISODIYA	B	39256	2.42
	9/1/2008	ASKME IN HU	ASTUTE COMMODITIES & DERIVAT PVT LTD	B	69454	2.42
	9/1/2008	ASKME IN HU	NAVINCHANDRA C BHAGAIYA	S	30000	2.42
	9/1/2008	ASKME IN HU	SURYAPRAKASH DHANRAJ JAIN	S	50000	2.22
	9/1/2008	ASKME IN HU	ASTUTE COMMODITIES & DERIVAT PVT LTD	S	69454	2.42
	9/1/2008	AVANTEL SOFT	VISHAL TANSUKHLAL MINDA	B	48010	131.32
	9/1/2008	AVANTEL SOFT	AAAR SECURITIES AND FINANCE	B	31615	122.35
	9/1/2008	AVANTEL SOFT	VIDYA SAGAR SAH	B	68093	124.65
	9/1/2008	AVANTEL SOFT	AAAR SECURITIES AND FINANCE	S	31615	124.36
	9/1/2008	AXON INFOTEC	CHIRAG SECURITIES	B	32908	75.00
	9/1/2008	AXON INFOTEC	SUDHIR CREDIT PVT LTD	S	21950	75.14
	9/1/2008	AXON INFOTEC	SANGITA FISCAL SERVICES PVT LTD	S	5100	75.00
	9/1/2008	AXON INFOTEC	RUCHI TRADES AND HOLDINGS PVT LTD	S	21300	75.01
	9/1/2008	AXON INFOTEC	CHIRAG SECURITIES	S	11905	75.66
	9/1/2008	AXON INFOTEC	V R P FINANCIAL SERVICES PVT LTD	S	28837	76.21
	9/1/2008	BAMPSL SECUR	JMP SECURITIES PVT. LTD.	S	361545	3.73
	9/1/2008	BIRLA CAP	AYODHYAPATI INVESTMENT PVT LTD	B	83208	25.07
	9/1/2008	BIRLA CAP	AYODHYAPATI INVESTMENT PVT LTD	S	78558	25.08
	9/1/2008	BRESCON CORP	KIRAN L PATEL NRE	B	18988	287.61
	9/1/2008	CAT TECHNOL	ATUL ANANTRAI MEHTA	B	218700	15.38
	9/1/2008	CAT TECHNOL	ATUL ANANTRAI MEHTA	S	218700	15.44
	9/1/2008	CEEKAY DIAKI	RITU JAIN	B	29000	147.85
	9/1/2008	CHARMS INDS	MAGUNTA RAGHAV	B	134930	6.31
	9/1/2008	CHARMS INDS	H H JAVERI	S	23643	6.50
	9/1/2008	CHARMS INDS	H.R. JAVERI	S	39701	6.40
	9/1/2008	COMP-U-LEARN	SRECKO INDHAN LIMITED	B	50000	18.42
	9/1/2008	CYBERMAT INF	EDELWEISS ESTATES P LTD	B	600000	18.00
	9/1/2008	CYBERMAT INF	NAMAN SEC AND FIN LTD	B	400521	18.00
	9/1/2008	CYBERMAT INF	JMP SECURITES PVT. LTD.	B	732386	18.18
	9/1/2008	CYBERMAT INF	VIDYA SAGAR SAH	B	1000000	18.68
	9/1/2008	CYBERMAT INF	NAMAN SEC AND FIN LTD	S	395520	17.99
	9/1/2008	CYBERMAT INF	JMP SECURITIES PVT. LTD.	S	791886	18.19
	9/1/2008	GLORY POLY	MAVI IMPEX LTD.	B	100000	98.44
	9/1/2008	GOPAL IRON	HIMAL K PARIKH HUF	B	27400	18.51
	9/1/2008	GOPAL IRON	DIMPLE A PARIKH	S	27000	18.50
	9/1/2008	GTECH INFOTR	CHANDRAKANT BHAGILALSHAH	S	863850	1.39
	9/1/2008	GULSHA SUG C	KAMAL KUMAR DUGAR AND CO	B	70158	69.13
	9/1/2008	GULSHA SUG C	KAMAL KUMAR DUGAR AND CO	S	70158	70.66
	9/1/2008	GULSHAN POLY	PRISM IMPEX PVT LTD	S	37648	505.10
	9/1/2008	IEC SOFTWARE	VSB INVESTMENTS PVT LTD	B	40825	44.14
	9/1/2008	IFSL LTD	VIDYA SAGAR SAH	B	500000	3.49
	9/1/2008	IKF FINANC L	MERCY CYRIAC	B	59358	22.35
	9/1/2008	INTELLVIS SO	SUDHIR JAIN	B	107400	196.60
	9/1/2008	IPCA LAB LTD.	MORGAN STANLEY MAU CO LTD	S	157000	705.00
	9/1/2008	JINDAL CAP.	ASMAH SHARES & STOCK BROKERS P L	B	20478	85.90
	9/1/2008	JINDAL CAP.	ATUL MEHTA HUF	B	18450	86.45
	9/1/2008	JINDAL CAP.	ANGEL INFIN PRIVATE LIMITED	B	30001	86.45
	9/1/2008	JINDAL CAP.	JMP SECURITIES PVT. LTD.	B	118020	86.27
	9/1/2008	JINDAL CAP.	ASTUTE COMMODITIES & DERIVAT PVT LTD	B	55462	86.26
	9/1/2008	JINDAL CAP.	ASMAH SHARES & STOCK BROKERS P L	S	39197	86.22
	9/1/2008	JINDAL CAP.	ANGEL INFIN PRIVATE LIMITED	S	30001	86.45
	9/1/2008	JINDAL CAP.	JMP SECURITIES PVT. LTD.	S	106427	86.45
	9/1/2008	JINDAL CAP.	ASTUTE COMMODITIES & DERIVAT PVT LTD	S	52160	86.38

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Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
9/1/2008	KEI INDUSTRI	JMP SECURITIES PVT. LTD.	B	338758	159.02
9/1/2008	KEI INDUSTRI	HSBC GLOBAL INV FD ACC HSBC GLOBALS		355000	154.28
9/1/2008	KILPEST INDI	MALA HEMANT SHETH	S	60532	101.98
9/1/2008	KIRTI FINVES	PARI STOCK TRADING PVT LTD	B	378335	2.11
9/1/2008	KIRTI FINVES	JMP SECURITIES PVT. LTD.	B	1056936	2.12
9/1/2008	KIRTI FINVES	PARI STOCK TRADING PVT LTD	S	400500	2.12
9/1/2008	KIRTI FINVES	JMP SECURITIES PVT. LTD.	S	806936	2.12
9/1/2008	KOA TOOL IN	STERLING FINMAN PVT LTD	B	500000	2.05
9/1/2008	KUSHAGRA SO	RAJKUMAR HASIJA	B	100000	10.66
9/1/2008	MAH IND LEAS	PARI STOCK TRADING PVT LTD	B	34692	54.04
9/1/2008	MAH IND LEAS	PARI STOCK TRADING PVT LTD	S	70535	54.25
9/1/2008	MH MILLS & I	S R RAMESH	B	35000	24.28
9/1/2008	MODISON META	FUTURE VENTURE INDIA LIMITED	B	1200000	71.44
9/1/2008	MODISON META	MODISON COPPER PVT LTD	S	294070	72.95
9/1/2008	MODISON META	MODISON PVT LTD	S	294070	70.00
9/1/2008	MOSCHIP SEMI	JMP SECURITIES PVT. LTD.	S	390243	41.34
9/1/2008	NIYAT INDUST	SARITA G YADAV	S	300250	2.24
9/1/2008	NUTRAPLUS PR	ARVIND KANJI CHHEDA	B	25000	23.66
9/1/2008	NUTRAPLUS PR	LATIN MANHARLAL SEC PVT LTD	S	27120	22.92
9/1/2008	PHARMAID PHA	ANIL V DEDHIA	B	18000	15.23
9/1/2008	RFL INTERNAT	HEMANT KUMAR GUPTA	B	100000	2.42
9/1/2008	RFL INTERNAT	PARASMAL G	S	40110	2.42
9/1/2008	SAKTH SUGAL	H.J.SECURITIES PVT.LTD	B	184371	199.05
9/1/2008	SAKTH SUGAL	H.J.SECURITIES PVT.LTD	S	184371	119.32
9/1/2008	SHEETAL BIO	RAMA SHIVA LEASE FINANCE PTE LTD	S	500000	2.50
9/1/2008	TERASOFTWARE	MELCHIOR INDIAN OPPORTUNITIES FUND	S	50000	93.11
9/1/2008	TRICOM INDIA	STEP TWO CORPORATION LTD	B	60000	243.31
9/1/2008	VALSON IND	SURESH NANAKCHAND MUTREJA	B	21550	51.00
9/1/2008	VALSON IND	SHEELADEVI NANAKCHAND	B	43000	50.99
9/1/2008	VALSON IND	LALIT NANAKCHAND MUTREJA	S	21550	51.00
9/1/2008	VALSON IND	KUNAL SURESH MUTREJA	S	43000	51.00
9/1/2008	VARUN INDS	STANDARD SEC AND INVST INTER LTD	B	110963	155.57
9/1/2008	VIKRAM THERM	VIMLABEN DHIRAJBHAI PATEL	S	15000	38.10
9/1/2008	WHITE LION A	PRADEEP BHAT	B	24315	20.81
9/1/2008	YOGI SUNGWON	GIRIDHARI LAL FOUNDATIONS PVT LTD	B	40000	5.65
9/1/2008	ZENIT HEALTC	MANISH MEHTA	B	500000	3.26
9/1/2008	ZENIT HEALTC	CHANDRAKANT BHAGILALSHAH	S	500000	3.14

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

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
10-Jan-08	Anjani Synthetics Ltd	Stock Dividend
10-Jan-08	GEE Ltd	Stock Split
10-Jan-08	GEE Ltd	Par Value Change
10-Jan-08	Infomedia India Ltd	Corporate Meeting
10-Jan-08	Jai Balaji Industries Ltd	Corporate Meeting
10-Jan-08	Jindal Drilling & Industries Ltd	Corporate Meeting
10-Jan-08	Quintegra Solutions Ltd	Corporate Meeting
10-Jan-08	Surana Corp Ltd	Corporate Meeting

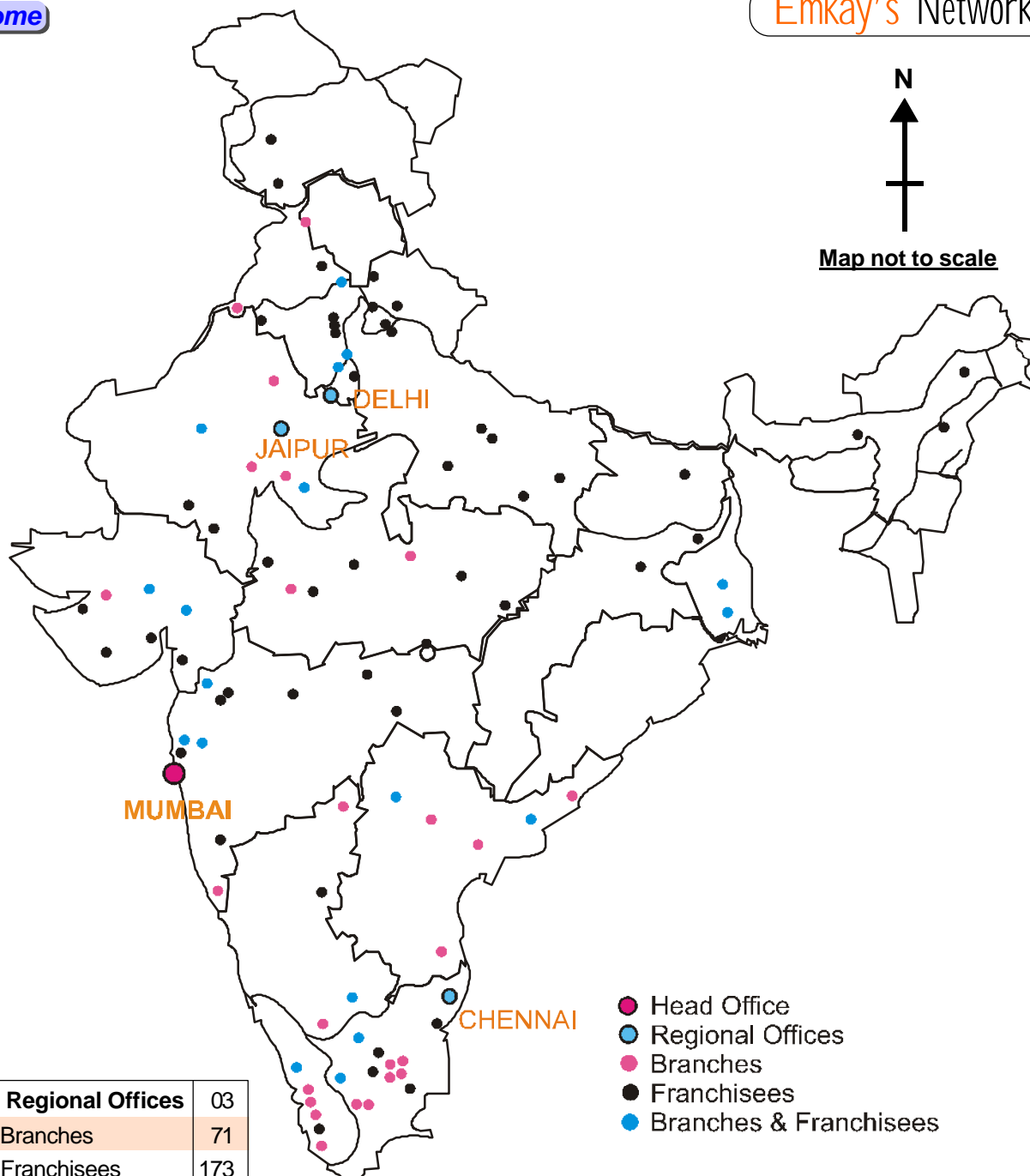
Source: Bloomberg

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Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	71
Total Franchisees	173

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

Regional Offices

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