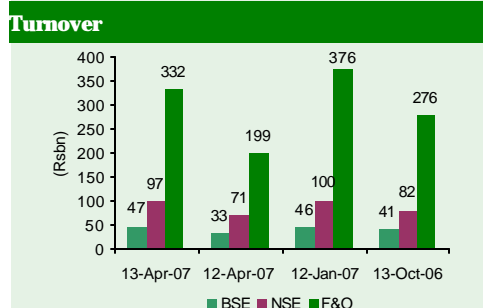




16 April 2007

Indices	%Change			
	13-Apr-07	1mth	3mth	6mth
Sensex	13,384	3.1	(4.8)	5.1
Nifty	3,917	3.9	(3.3)	6.6
CNX Midcap	5,024	6.2	(15.9)	5.2
Banking	6,640	1.5	(10.1)	8.7
Capital Goods	9,471	7.0	3.8	13.5
IT	5,072	0.7	(5.2)	5.7
Healthcare	3,687	4.7	(4.8)	0.8
NASDAQ	2,492	6.0	(0.4)	5.7
Dow Jones	12,612	4.4	0.4	5.4

Net Inflows				
Rsbm	12-Apr-07	11-Apr-07	MTD	YTD
FII	1	4	18	84.9
Mutual Fund	(0.2)	3	(2.8)	(35.8)
FII - F&O	2	1	15.1	92.3



Commodity & Currency		% Change			
	13-Apr-07	1mth	3mth	6mth	
Crude (US\$/barrel)	63.6	9.8	20.1	7.7	
Gold (US\$/Oz)	685.5	6.5	9.3	16.1	
US\$	42.7	(3.3)	(4.2)	(6.0)	
Euro	57.8	(0.8)	0.4	1.1	

Debt				
%	13-Apr-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	8.1	8.0	7.8	7.6
Spread 1 & 10 yr G-Sec	0.9	0.7	0.8	0.6
US 10 yr treasury	4.8	4.5	4.8	4.8
Surplus liquidity (Rsbm)	(30.0)	(30.0)	207.3	(570.5)

Dredging Corporation of India (Rs494)

Results Preview - Market performer

Target Price: Rs565

Vikram Suryavanshi
vikrams@karvy.com

Dredging Corporation of India (DCI) is expected to report marginal increase of 1.17%YoY (QoQ growth of 6%) to Rs 1.39 bn.

Operating margins improve marginally by 20 bps to 27.7% on account of lower repair and maintenance and other expenditure. Operating profit is expected to increase by 1.9% YoY to Rs 388mn. The depreciation cost is expected to increase from Rs 93.5mn to Rs 128 mn on account of amortization cost of up-gradation of one dredger. The effective tax rate for the quarter is assumed at 12% of profit before tax considering tonnage tax benefits. Overall net profit is expected to decline marginally by 0.3% YoY to Rs 309.5 mn translation into EPS of Rs 11

We expect DCI to report revenue growth of 13.5% CAGR to Rs. 6,533 mn in FY08 and net profit decline of 5.7% CAGR to Rs 1,438 mn in FY08E. We have lowered the net profit estimated for FY08 due to increased fuel and lubricant cost and depreciation. At current price of Rs 494, the stock is trading at 11.3x FY07 and 9.6x FY08 earnings and EV/EBIDTA it is trading at 5.5x FY07. We are maintaining our valuation at 11x FY08 with target price of Rs 565. (Previous Rs 680).

Rs Million	Q4FY06	Q3FY07	Q4FY07E	YoYGrowth	QoQ Growth
Revenues	1,384	1,321	1,400	1.2	6.0
Op expenses	1,002	1,023	1,011	0.9	(1.2)
Operating profit	382	297	389	1.9	30.8
Operating margin	27.6	22.5	27.8	-	-
Other income	78	104	98	25.6	(5.8)
Interest	6.5	5	7	-	-
Depreciation	93.5	127.2	128	36.9	0.6
Pre-Tax profit	360	269	352	(2.2)	30.7
Tax provision	49	40.2	42.2	(13.9)	5.0
Tax rate	13.6	14.9	12.0	-	-
Adjusted net profit	311	229	310	(0.3)	35.2
Extraordinary Income	229	-	-	-	-
Reported net profit	540	229	310	(42.6)	35.2

Dredging Corporation of India		Y/E March (Rs Mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	DRDG.BO/DCIL@IN	Revenues	5,206	5,248	5,069	5,082	6,533
Market Cap (Rs bn)	13.9	Op Profit	2,187	2,416	1,924	1,551	2,006
Market Cap (US\$ mn)	318.3	Net Profit	1,700	1,062	1,619	1,231	1,438
Shares Outstanding (mn)	28	EPS (Rs)	50.6	37.9	57.8	44	51.4
52-week High/Low (Rs)	749 / 350	EPS Growth (%)	12.6	(25.0)	52.4	(24.0)	16.9
		Operating Margin (%)	42.0	46.0	37.9	30.5	30.7
Major Shareholders (%)		PER (x)	9.8	13.1	8.6	11.3	9.6
Promoters	78.5	EV/EBITDA (x)	5	4.3	5	5.5	5.4
FII's	6.0	Price/Sales (x)	2.7	2.6	2.7	2.7	2.1
Banks/MFs	10.3	Dividend yield (%)	2.4	2.4	3.0	2.9	2.8
Others	0.8	RoCE (%)	18.6	20.5	14.9	10.3	11.8
Public	4.3	ROE (%)	17.9	12.3	16.3	11.8	12.6

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 13 April 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
EVINIX	Evinix Accessories Limite	HARSIDDH ONLINE	BUY	146,057	96
ICRA	ICRA Limited	AGRAJYOTI	BUY	105,415	732
ICRA	ICRA Limited	ANIL M PARMAR	BUY	160,080	717
ICRA	ICRA Limited	ANITHA MALBI M	BUY	99,257	716
ICRA	ICRA Limited	ASH KARAN JAIN	BUY	53,136	741
ICRA	ICRA Limited	ASHWIN STOCK & INVST.P.LTD.	BUY	151,280	689
ICRA	ICRA Limited	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	186,870	680
ICRA	ICRA Limited	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	BUY	195,922	706
ICRA	ICRA Limited	ATOZ STEELS PVT. LTD.	BUY	62,877	663
ICRA	ICRA Limited	AUM SECURITIES PRIVATE LTD	BUY	61,165	719
ICRA	ICRA Limited	BHARAT PATEL	BUY	160,303	718
ICRA	ICRA Limited	BHAVIN SURESH CHHEDA	BUY	66,885	751
ICRA	ICRA Limited	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED	BUY	90,000	706
ICRA	ICRA Limited	BLB LIMITED	BUY	102,310	702
ICRA	ICRA Limited	COMPOSITE SECURITIES LTD.	BUY	402,322	705
ICRA	ICRA Limited	CONSOLIDATED SECURITIES LTD	BUY	70,698	671
ICRA	ICRA Limited	CPR CAPITAL SERVICES LTD.	BUY	50,694	711
ICRA	ICRA Limited	DYNAMIC EQUITIES PVT. LTD.	BUY	67,661	762
ICRA	ICRA Limited	EAST INDIA SECURITIES LTD.	BUY	65,161	788
ICRA	ICRA Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	496,038	724
ICRA	ICRA Limited	HDFC MUTUAL FUND	BUY	265,000	645
ICRA	ICRA Limited	INDIRA S. BAXI	BUY	55,301	702
ICRA	ICRA Limited	KAUSHAL MUKUNDRAI MEHTA	BUY	264,579	726
ICRA	ICRA Limited	KETAN BHAILAL SHAH	BUY	256,170	668
ICRA	ICRA Limited	LATESH M CHHEDA	BUY	149,864	715
ICRA	ICRA Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	327,493	732
ICRA	ICRA Limited	M/S JIYA INVESTMENTS	BUY	240,650	726
ICRA	ICRA Limited	MAHESH KUMAR DAMANI	BUY	82,955	711
ICRA	ICRA Limited	MANIPUT INVESTMENTS PVT LTD	BUY	450,854	707
ICRA	ICRA Limited	MESH TRADING CO.	BUY	85,972	744
ICRA	ICRA Limited	MITESH M. DESAI	BUY	267,442	701
ICRA	ICRA Limited	MOTILAL OSWAL SECURITIES LTD.	BUY	96,109	712
ICRA	ICRA Limited	NAMAN SECURITIES & FINANCE PVT LTD	BUY	152,764	728
ICRA	ICRA Limited	OPG SECURITIES PVT. LTD.	BUY	92,657	700
ICRA	ICRA Limited	P R B SECURITIES PRIVATE LTD	BUY	130,042	691
ICRA	ICRA Limited	PRABHUDAS LILLADHER PVT LTD.	BUY	122,360	701
ICRA	ICRA Limited	PRASHANT JAYANTILAL PATEL	BUY	875,021	701
ICRA	ICRA Limited	R APPALA RAJU	BUY	130,000	699
ICRA	ICRA Limited	RADHEY SHYAM AGARWAL(HUF)	BUY	61,567	676
ICRA	ICRA Limited	RAMAKANT R CHOKHANI	BUY	57,718	680
ICRA	ICRA Limited	ROHIT VALJI VEDANT	BUY	104,592	716
ICRA	ICRA Limited	SAIL AJIT MARUTI	BUY	10,947	679
ICRA	ICRA Limited	SHAH HEMANG DINESH	BUY	160,244	686
ICRA	ICRA Limited	SHAH SHARAD KANTILAL	BUY	60,000	639
ICRA	ICRA Limited	SMC GLOBAL SECURITIES LTD.	BUY	86,039	687
ICRA	ICRA Limited	TRANSGLOBAL SECURITIES LTD.	BUY	90,558	675
ICRA	ICRA Limited	VIPUL GALA	BUY	88,293	739
ICRA	ICRA Limited	Y.D.SECURITIES	BUY	59,338	681
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	15,673,627	39
JBMA	JBMA Auto Limited	PASHA FINANCE PVT LTD	BUY	90,000	74
ORBITCORP	Orbit Corporation Limited	PRASHANT JAYANTILAL PATEL	BUY	208,789	142
PARACABLES	Paramount Communications	GOVT OF SINGAPORE E	BUY	480,000	29
TATASTEEL	Tata Steel Limited	MORGAN STANLEY DEAN WITTER MAURITIUS CO. LTD	BUY	3,025,000	510
VALECHAENG	Valecha Engineering Limit	MAKERTICH CONSULTANCY SE	BUY	46,824	214
EVINIX	Evinix Accessories Limite	HARSIDDH ONLINE	SELL	117,245	97
EVINIX	Evinix Accessories Limite	KAUSTUBH RAVINDRA GODBOLE	SELL	54,859	97
ICRA	ICRA Limited	AGRAJYOTI	SELL	105,415	731
ICRA	ICRA Limited	ANIL M PARMAR	SELL	160,080	718
ICRA	ICRA Limited	ANITHA MALBI M	SELL	99,257	712
ICRA	ICRA Limited	ASH KARAN JAIN	SELL	53,136	753
ICRA	ICRA Limited	ASHWIN STOCK & INVST.P.LTD.	SELL	151,280	690
ICRA	ICRA Limited	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	186,870	681
ICRA	ICRA Limited	ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd	SELL	192,518	712
ICRA	ICRA Limited	ATOZ STEELS PVT. LTD.	SELL	62,877	663
ICRA	ICRA Limited	AUM SECURITIES PRIVATE LTD	SELL	56,165	713
ICRA	ICRA Limited	BHARAT PATEL	SELL	160,303	719
ICRA	ICRA Limited	BHAVIN SURESH CHHEDA	SELL	66,885	754
ICRA	ICRA Limited	BLB LIMITED	SELL	102,310	707
ICRA	ICRA Limited	COMPOSITE SECURITIES LTD.	SELL	402,795	707
ICRA	ICRA Limited	CONSOLIDATED SECURITIES LTD	SELL	70,698	674
ICRA	ICRA Limited	CPR CAPITAL SERVICES LTD.	SELL	50,694	712
ICRA	ICRA Limited	DYNAMIC EQUITIES PVT. LTD.	SELL	67,661	763
ICRA	ICRA Limited	EAST INDIA SECURITIES LTD.	SELL	65,161	789
ICRA	ICRA Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	496,038	726
ICRA	ICRA Limited	INDIRA S. BAXI	SELL	55,301	708

ICRA	ICRA Limited	KAUSHAL MUKUNDRAI MEHTA	SELL	264,579	727
ICRA	ICRA Limited	KETAN BHAILAL SHAH	SELL	256,170	672
ICRA	ICRA Limited	LATESH M CHHEDA	SELL	149,364	715
ICRA	ICRA Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	325,993	733
ICRA	ICRA Limited	M/S JIYA INVESTMENTS	SELL	240,650	727
ICRA	ICRA Limited	MAHESH KUMAR DAMANI	SELL	82,955	715
ICRA	ICRA Limited	MANIPUT INVESTMENTS PVT LTD	SELL	450,803	708
ICRA	ICRA Limited	MESH TRADING CO.	SELL	85,972	741
ICRA	ICRA Limited	MITESH M. DESAI	SELL	267,442	702
ICRA	ICRA Limited	MOTILAL OSWAL SECURITIES LTD.	SELL	96,109	715
ICRA	ICRA Limited	NAMAN SECURITIES & FINANCE PVT LTD	SELL	145,259	728
ICRA	ICRA Limited	OPG SECURITIES PVT. LTD.	SELL	92,657	701
ICRA	ICRA Limited	P R B SECURITIES PRIVATE LTD	SELL	130,042	695
ICRA	ICRA Limited	PRABHUDAS LILLADHER PVT LTD.	SELL	122,360	704
ICRA	ICRA Limited	PRASHANT JAYANTILAL PATEL	SELL	875,021	704
ICRA	ICRA Limited	R APPALA RAJU	SELL	130,000	698
ICRA	ICRA Limited	RADHEY SHYAM AGARWAL(HUF)	SELL	61,567	685
ICRA	ICRA Limited	RAMAKANT R CHOKHANI	SELL	57,718	686
ICRA	ICRA Limited	ROHITVALJIVEDANT	SELL	104,592	718
ICRA	ICRA Limited	SAIL AJIT MARUTI	SELL	60,550	740
ICRA	ICRA Limited	SHAH HEMANG DINESH	SELL	160,244	687
ICRA	ICRA Limited	SHAH SHARAD KANTILAL	SELL	10,655	830
ICRA	ICRA Limited	SMC GLOBAL SECURITIES LTD.	SELL	87,289	690
ICRA	ICRA Limited	TRANSGLOBAL SECURITIES LTD.	SELL	90,558	681
ICRA	ICRA Limited	VIPUL GALA	SELL	88,293	744
ICRA	ICRA Limited	Y.D.SECURITIES	SELL	59,338	685
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	SELL	16,145,292	39
JBMA	JBMA Auto Limited	BSMA LTD	SELL	90,000	74
ORBITCORP	Orbit Corporation Limited	DEUTSCHE SECURITIES MAURITIUS LIMITED	SELL	230,000	154
ORBITCORP	Orbit Corporation Limited	PRASHANT JAYANTILAL PATEL	SELL	208,789	142
PARACABLES	Paramount Communications	DSP MERRILL LYNCH CAPITAL LIMITED	SELL	750,000	29
VALECHAENG	Valecha Engineering Limit	ITF MAURITIUS	SELL	43,328	213

Source: NSE

BULK DEALS ON BSE - 13 Apr 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
507852	ADDI INDUSTR	BIKRAMJEET AHLUWALIA	B	112,200	9
507852	ADDI INDUSTR	PNR CAPITAL SERVICES LTD	S	112,200	9
500058	BIHAR SPON I	DEUTSCHE SECURITIES MAURI	S	588,026	13
590059	BIHAR TUBES	NIRMAL KOTECHEA	B	25,000	138
590059	BIHAR TUBES	VIRENDRA ENGINEERING AND	S	25,847	138
512624	CHANDRIK TRA	ABN INDIA EQUITY RESEARCH	B	38,000	4
512624	CHANDRIK TRA	BHAGYA SHREE LEASING AND	S	69,399	4
526550	COUNTRY CLUB	ABN AMRO MF . .	B	50,000	248
532836	GREMAC INFRA	SANDEEP PATEL	B	173,515	85
532836	GREMAC INFRA	HARSIDDH ONLINE	B	88,750	85
532836	GREMAC INFRA	SANDEEP PATEL	S	171,733	85
532836	GREMAC INFRA	REAL GOLD TRADING COMPANY	S	129,973	85
532836	GREMAC INFRA	NISCHAL CORPORATE SER. PV	S	87,808	85
532835	ICRA	OPG SECURITIES PVT LTD	B	998,156	697
532835	ICRA	SAM GLOBAL SECURITIES LTD	B	78,762	690
532835	ICRA	B K SHAH CO	B	185,048	683
532835	ICRA	D S C	B	51,309	695
532835	ICRA	VINOD NANALAL DOSHI	B	241,041	711
532835	ICRA	AMU SHARES AND SEC LTD	B	208,379	696
532835	ICRA	OPG SECURITIES PVT LTD	S	998,156	699
532835	ICRA	SAM GLOBAL SECURITIES LTD	S	78,762	687
532835	ICRA	B K SHAH CO	S	185,055	688
532835	ICRA	D S C	S	51,309	696
532835	ICRA	VINOD NANALAL DOSHI	S	241,041	713
532835	ICRA	AMU SHARES AND SEC LTD	S	208,379	698
509069	INFOMEDIA	JMP SECURITIES PVT. LTD.	B	128,218	181
509069	INFOMEDIA	OHM STOCK BROKER PVT. LTD	B	150,000	163
509069	INFOMEDIA	HIREN GANDHI	B	100,000	163
509069	INFOMEDIA	RAKESH JHUNJHUNWALA	B	450,000	163
509069	INFOMEDIA	JMP SECURITIES PVT. LTD.	S	121,668	182
509069	INFOMEDIA	FIDELITY INVESTMENT MANGE	S	1,448,974	163
530193	INTERN DIAMO	ASHOK JAIN	S	500,000	6
524826	JUPITER BIOS	SATISH KUMAR VUPPALAPALI	B	62,000	162
513269	MAN INDUST I	BSMA LIMITED	B	139,332	216
511276	MEFCOM AGR I	SHILPI K MODI	S	137,362	28
531456	MINAXTEXTIL	PRAKASHKUMAR DEVSHILAL SH	B	30,000	3
531456	MINAXTEXTIL	SRK PROJECTS PVT. LTD.	B	50,000	3
531456	MINAXTEXTIL	JOLAPARA VIJAY J	B	215,801	3
531456	MINAXTEXTIL	DHARMRAJBHAI BHABHUBHAI W	S	29,000	3
531456	MINAXTEXTIL	SPANTRADELINK	S	628,950	3
531456	MINAXTEXTIL	BIMAL KUMAR BAGLA	S	50,000	3
532837	ORBITCO	OPG SECURITIES PVT LTD	B	314,381	142
532837	ORBITCO	OPG SECURITIES PVT LTD	S	314,381	143
531791	OSIAN LPG BO	SANJAY VARAJALAL KOTHARI	B	140,000	10
532626	PONDY OXIDES	SUNITA INVESTMENTS	S	64,863	18
507508	RIGA SUGAR C	EXIM SCRIPS DEALERS PVT L	S	30,000	35
524194	ROCK HARD PE	SANJAY JETHALAL SONI	B	41,415	6
524194	ROCK HARD PE	MANAV N PATEL	B	56,008	6
524194	ROCK HARD PE	SANJAY JETHALAL SONI	S	56,415	6
524194	ROCK HARD PE	RAJENDRA DALPATBHAI ACHAR	S	39,926	6
532323	SHIVA CEMENT	MASTER FINLEASE LTD	B	362,660	9
508976	SPANCTELESY	SANTOSH INDUSTRIES LIMITE	S	125,000	234
513687	SPECTRA INDU	PINKY DEEPAK MALHOTRA	B	40,000	25
513687	SPECTRA INDU	MUKESHKUMAR K VARMA	S	45,581	25
514211	SUMEET INDUS	HIMSHIKA	S	239,500	16
531774	TRIPEX OVER	ASHLESH GUNVANTBHAI SHAH	B	92,573	53
531774	TRIPEX OVER	SHREEJI SEC	B	70,922	53
531774	TRIPEX OVER	ASHLESH GUNVANTBHAI SHAH	S	92,573	53
532765	USHER AGRO	PRAKASH BALIRAM BANDARKAR	B	121,600	25

Source: BSE

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Head of Research

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Stock Ratings		Absolute Returns		Stock Ratings		Absolute Returns	
Buy	:	> 25%		Market Performer	:	0 - 15%	
Out Performer	:	16 - 25%		Under Performer	:	< 0%	

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