

19<sup>th</sup> January, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)	
Sensex	14218	0.6	10.6	39.0	
Nifty	4109	0.8	10.7	37.3	
Sectoral Indices					
Mid-Cap	6104	(0.2)	15.5	45.3	
Small-Cap	7598	0.3	19.1	50.2	
Auto	5693	0.1	5.9	32.2	
Health	3935	0.3	7.1	29.9	
FMCG	1935	1.1	(5.9)	2.3	
IT	5408	0.6	11.8	40.2	
PSU	6294	1.3	7.1	35.3	
Bankex	7465	(0.5)	19.1	81.7	
Oil & Gas	6664	1.6	12.3	33.9	
Metal	9070	(0.7)	1.0	17.3	
Capital Goods	9496	0.6	12.2	44.3	
World Indices					
NASDAQ	2443	(1.5)	4.4	17.4	
DOW	12568	(0.1)	4.6	14.1	
Nikkei	17371	0.6	4.3	20.3	
Hang Sang	20278	1.1	12.4	26.4	
Indian ADR's					
	(USD)	1 Day (%)	3 M (%)	6 M (%)	
VSNL	21.31	1.9	13.1	42.2	
Infosys	56.06	(2.3)	9.9	42.1	
Wipro	17.20	(3.0)	18.2	45.5	
Satyam	25.23	(2.2)	14.2	60.3	
Dr Reddy's Lab	18.53	0.1	14.8	39.2	
Value Traded (Rs Cr)					
		18Jan07	(%)		
Cash BSE		5077.4	7.0		
Cash NSE		10178.1	16.1		
Derivatives		39532.8	67.4		
Net Inflows (Rs Cr)					
		17Jan07	MTD	YTD	
FI		91.2	(931.1)	18019.6	
Mutual Fund		89.6	194.7	13197.4	
Advances/Declines (BSE)					
	18Jan07	A	B1	B2	Total
Crude (USD/Bbl)	51.5	(1.6)	(9.6)	(30.8)	
Gold (USD/OZ)	628.5	0.1	4.9	(2.2)	
Silver (USD/OZ)	12.7	0.4	4.8	13.9	
Commodity					
	18Jan07	1 Day (%)	3 M (%)	6 M (%)	
Crude (USD/Bbl)	51.5	(1.6)	(9.6)	(30.8)	
Gold (USD/OZ)	628.5	0.1	4.9	(2.2)	
Silver (USD/OZ)	12.7	0.4	4.8	13.9	
Debt/Forex Market Closing					
		1 Day (%)	3 M (%)	6 M (%)	
Re/USD	44.34	(0.4)	2.3	5.1	
10 yr Gsec Yield	7.80	(0.1)	1.6	(6.7)	

Source: Bloomberg

### Corporate Snippets

- Tech Mahindra has entered into an agreement for acquiring upto 100% equity in iPolicy Networks, India, a wholly owned subsidiary of US based iPolicy. –BS
- Tech Mahindra posted a 122% increase in cons. net profit at Rs 166.8 cr in the 3<sup>rd</sup> qtr ended Dec'06 as against Rs 75.10 cr in Q3FY06. –BS
- Reliance Ind reported a net profit of Rs 2,799 cr for the 3rd qtr ended Dec'06 compared with Rs 1,776 cr in Q3FY06. –BS
- Reliance Energy reported a 22% increase in net at Rs 201.03 cr for the 3rd qtr ended Dec'06 compared with Rs 164.64 cr in Q3FY06. –BS
- Canara Bank reported a marginal 2% increase in net profit at Rs 363 cr for the 3rd qtr ended Dec'06 as against Rs 356.29 cr in Q3FY06. –BS
- Higher earnings from products business helped 3i Infotech post a 69.8% rise in net profit at Rs 27.9 cr on a cons. basis for the 3rd qtr ended Dec'06 compared with Rs 16.45 cr in Q3FY06. –BS
- Siemens reported a 100% rise in net profit at Rs 98 cr for the first qtr ended Dec'06 compared with Rs 49 cr in Q1FY06. –BS
- Nicholas Piramal reported a cons. net profit of Rs 55.50 cr for the 3rd qtr ended Dec'06 as against Rs 9.68 cr in Q3FY06. –BS
- Ranbaxy Laboratories reported a 167% increase in cons. net profit at Rs 183.30 cr for the fourth quarter ended Dec'06 compared with Rs 68.60 cr in Q4FY05. –BS
- ONGC confirmed discovering natural gas in KG basin off the Andhra Pradesh coast and Mahanadi basin off Orissa coast, but said the find in KG basin posts "technological challenges" and it was on looking for a strategic partner. –BS
- Subex Azure announced it has entered into a conditional contract to acquire Syndesis, a global provider of telecom OSS solutions, in an all cash deal valued at \$164.5 mn. –BS
- Pantaloon Retail India has entered into a joint venture with US-based Staples Inc and its new business unit, Future Office. –ET
- Biocon posted 44.89% increase in net profit at Rs 47.51 cr compared to Rs 32.79 cr in the year-ago period. –ET

### Macro Economic & Geo-Political News

- NCAER upped its projections for the country's GDP growth to 8.44% for 2006-07, from 8.13% forecast in October, on estimates of higher growth in industry and services sectors. –ET
- The Indian oil basket was at \$49.85 on Wednesday. This is the lowest level in the current financial year, and sharply below the record high price of \$75.20 per barrel on August 8, 2006. –BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Dabur India Limited	171	10.5	3.9
Videsh Sanchar Nigam Ltd	478	3.5	1.4
Housing Development Finance	1600	3.4	0.4
Gail India Ltd	282	2.5	0.6
Larsen & Toubro Limited	1590	2.3	0.8

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Tata Steel Limited	476	(1.7)	2.1
ICICI Bank Ltd	971	(1.6)	1.2
Oriental Bank Of Commerce	226	(1.5)	0.4
Reliance Energy Ltd	529	(1.4)	0.4
ABB Ltd India	3592	(1.2)	0.1

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

**FROM OUR RESEARCH DESK****Result Update****Sanjeev Hota**sanjeev.hota@emkayshare.com  
+91 22 66121243**NIIT Technologies****(Rs 410, FY08E - P/E 10x, BUY with a target price of Rs. 488, Earlier recommended at Rs 246 )****Quarter Ended:**

	2QFY06	1QFY07 A	2QFY07	QoQ Var%	YoYVar%
<b>Revenues (Rs Mn)</b>	1574	2199	2316	5	47
<b>EBITDA %</b>	19.4	18.9	21.2	240 Bps	180 Bps
<b>EBITDA</b>	306.0	415.0	492.0	19	61
<b>Net Profit</b>	182.0	269.0	347.0	29	91

Source: Company and Emkay Private Client Research

Margin expanded by 240bps to 21.2%

**Q3FY07 Result: Dream run continues, third consecutive double digits sequential growth in net profit**

NIIT Technologies reported a strong performance for Q2FY07, with consolidated revenue grew by 5% QoQ to Rs 2316 mn, EBITDA margin expanded by 240 bps to 21.2%, on accounts improvement in the margins in the IT services, and BPO and stable margins in Room Solutions, with decent growth in the topline and impressive expansion in the margin, net profit for the quarter grew by 29% QoQ and 91% YOY to Rs 347 mn. This the third consecutive quarter, where NIIT Technologies has shown double digit sequential growth in net profit.

**Revenue Metric:**

Software solutions grew by 5.5% QoQ

	Q3FY06	Q2FY07	Q3FY07	QoQ Growth%	YoY Growth%
<b>Revenues</b>					
Software solutions	1469	2060	2173	5.5	47.9
Room Solutions	-	278.0	297	6.8	
Software Solutions	1469.0	1782.0	1876	5.3	27.7
Excluding Room Solutions					
BPO solutions	105	139	142	2.2	35.2
		14.9			
<b>Total</b>	<b>1574</b>	<b>2199</b>	<b>2315</b>	<b>5.3</b>	<b>47.1</b>
<b>Operating profit</b>					
Software solutions	318	413	487.0	17.9	53.1
BPO solutions	-13	2	5.0	150.0	LP
<b>Total</b>	<b>305</b>	<b>415</b>	<b>492</b>	<b>18.6</b>	<b>61.3</b>
<b>Operating margins</b>					
Software solutions	21.6	20.0	22.4	240 bps	80 bps
BPO solutions	-12.4	1.4	3.5	210 bps	LP
<b>Total</b>	<b>19.4</b>	<b>18.9</b>	<b>21.3</b>	<b>240 bps</b>	<b>190 bps</b>

Software solutions margins, excluding room solutions expanded by 240 bps

Source: Company and Emkay Private Client Research

Received order in the BPO space

**Operational and Financial Highlights:**

- ✓ Organic Software services grew by 5.5% QoQ and 7.9% YoY to Rs 2173 mn, whereas newly acquired Room Solution contributed Rs 297 mn, up by 6.8% QoQ.
- ✓ BPO Business remain muted and grew by 2 % QoQ and 35% YoY to Rs 142 mn.
- ✓ In terms of industry verticals, Financials, Banking and Insurance (BFSI) grew by 10.3% QoQ, accounted for 44% of the revenue as compared to 42% in Q2FY07.
- ✓ Transportation vertical grew by 1.3% QoQ and Manufacturing & Retails grew by 5.3% QoQ.

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- ✓ Revenue contribution from top client declined sequentially up by 5.3% to 40% of the revenue. Top 20 clients grew by 20% QoQ, contributing 65% of the revenue.
- ✓ Offshore concentration for the total revenue was up by 100bps to 36%.
- ✓ Operating margin improved by 2340 bps to 21.2%, IT services margins excluding Room Solutions improved by almost 280 bps to 24.8%, Room solutions margins stood at around 6.2% for Q3FY07. Whereas BPO margin expanded by 210 bps at 3.5%.
- ✓ During the NIIT Technologies made a net addition of 51 people, taking the total number of people at the end of the quarter to 4199. During the quarter 129 people added in IT services, taking the total to 3337. In the BPO space, headcounts has been reduced by 85 people, at the end of Q3FY07, total headcounts in the BPO space stood at 862 as compared to 945 in Q2FY07.
- ✓ During the quarter, NIIT Technologies wins a deal in the BPO space and made an addition of 60 headcounts in the payroll of the company, with whom they signed the contract. The contract is in Financial Services area, and the contract is not included in the current order backlog.
- ✓ New order intake during Q3FY07 was US\$ 56 million taking the size of the order book to US\$95million at the end of quarter, the order backlog does not includes the recent order in the BPO space.
- ✓ Gross Cash and bank balance stand at 1690 million rupees, which translate into Rs 43 per share at the end of the quarter.

*Will use cash balance for expanding Noida Facility*

#### Operational Metrics:

Revenue Mix Geography wise	Q3FY06	Q2FY07	Q3FY07
<b>Americas</b>	41%	33%	33%
In Rs Mn	645	726	764.28
QoQ growth			5.3
<b>Europe</b>	42%	50%	50%
In Rs Mn	661	1100	1158
QoQ growth			5.3
<b>APGC</b>	10%	10%	10%
In Rs Mn	157	220	231.6
QoQ growth			5.3
<b>India</b>	6%	6%	7%
In Rs Mn	94	132	162.12
QoQ growth			22.9

*Decent growth across the geographies*

Revenue Mix Vertical wise	Q3FY06	Q2FY07	Q3FY07
Finance Insurance & Banking	35%	42%	44%
In Rs Mn	770	924	1019.04
QoQ growth			10.3
Transportation	25%	26%	25%
In Rs Mn	550	572	579
QoQ growth			1.3
Manufacturing & Retail	18%	12%	12%
In Rs Mn	396	264	277.92
QoQ growth			5.3
Others	23%	20%	19%
In Rs Mn	506	440	440.04
QoQ growth			0.1

*Niche verticals, continue to show strong traction*

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<b>Revenue Mix Segment wise</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
Software Solutions		93%	94%	94%
BPO Solutions		7%	6%	6%
<b>Revenue Mix</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
Offshore		43%	35%	36%
Onsite		57%	65%	64%
<b>Revenues from Top Clients</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
Top 5		43%	40%	40%
In Rs Mn		946	880	926.4
QoQ growth				5.3
Top 10		54%	50%	51%
In Rs Mn		1187	1100	1181.16
QoQ growth				7.4
Top 20		68%	62%	65%
In Rs Mn		1495	1363	1505.4
QoQ growth				10.4
<b>Significant New Customers</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
USA		0	3	0
Europe		3	1	1
ROW		3	1	4
Total		6	5	5
<b>Fresh Order Intake (US \$ Million)</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
USA		6	18	7
Europe		13	17	36
ROW		6	7	13
Total		25	42	56
<b>Executable Order Book (US \$ Million)</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
Over next twelve Months		77	87	95
<b>Revenue Capacity Utilization</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
Revenue Capacity Utilization		81.00%	81.30%	82.1
<b>People</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
Total Resource		3290	4148	4199
Software			3201	3337
BPO			947	862
<b>Direct People Mix</b>		<b>Q3FY06</b>	<b>Q2FY07</b>	<b>Q3FY07</b>
Onsite		24%	25%	27%
Offshore		76%	75%	73%

Source: Company and Emkay Private Client Research

## Future Drivers:

### Revenue: Stronger visibility ahead

In the last three quarter, NIIT Technology recorded a average CQGR of around 10% in the last three preceding sequential quarter, on account of strong traction in the company's core industry vertical like Transportations and Financial services, which also shown a CQGR of 10% and 16% respectively during the same period. Going forward, we expects with strong orders addition in every passing quarters coupled with recent order in the BPO space in the Financial services area, improve the NIIT Technology revenue visibly for the medium term.

In addition to this, Adecco-NIIT Technologies JV, which already been formed would bring incremental revenue growth, starting FY08. On the other hand, NIIT Technologies has successfully integrated Room Solutions during the quarter, We believe this is a

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very positive development for the NIIT Technologies, as stronger ramp up in the Room Solutions revenue and cross selling opportunity would bring a stronger visibility in both the IT services and BPO space.

#### Revenue Triggers in the medium Term:

*JV revenue starts accruing from FY08*

- ❑ Strong ramp up in the core industry vertical, like Transportations, Retail and BFSI
- ❑ Further clients mining and cross-selling opportunity in Room Solution, augur well for IT services and BPO.
- ❑ Recent Deals wins in the BPO space in the financial services area
- ❑ Adecco-NIIT Technologies, JV incremental revenue starts flowing by FY08.

#### Margins: Back on Track, and looking sustainable

Blended EBITDA margin has expanded by around 220bps the last three preceding sequential quarter, from 19% in Q1FY07 to 21.2 in Q3FY07. On the other hand, IT services margin excluding room solutions expanded by 270 bps during the same period to 24.8% for Q3FY07 and BPO's EBITDA margins from a negative 12.2% in Q3FY06 turned positive to 3.5% for Q3FY07.

Going forward, with continual improvement in the BPO margins and sustainable margins in the IT services space, coupled with various margins levers available with the company, we expect margins to be sustainable for FY08, however incremental contribution from the Room Solutions, which has EBITDA margins of around 6%, would slow the pace of margins improvement for FY08, our model suggests a 50Bps improvement in margin for FY08 to 20.4%. Nevertheless, with multiple levers available with company and meaningful implementations of the same, could trigger a much better margin improvement from the current level.

#### Margins levers for the Medium Term:

*Multiple levers, would act as catalyst for margins improvement in FY08*

- ❑ Offshore mix in the total revenue is still far lower than the industry average, it was around 35% for Q3FY07, with incremental offshoring of work from the core industry vertical and clients accounts and probable shift of higher work from the Room Solutions to offshore would lead to higher offshoring for the coming years. Company expects to improve 100bps in offshore mix in every quarter.
- ❑ NIIT Technologies, has unique advantage of hiring manpower from NIIT's study centers, which helped company to reduce the training time for fresher.
- ❑ More value added work in BPO space, would lead to higher margins in the BPO space.
- ❑ With increase in the scale, NIIT Technologies would leverage its SG&A cost.

#### Outlook and Valuation – Attractive valuation, deserve a re-rating

With continual improvement in the operational metrics coupled with strong ramp up in the company's niche vertical, NIIT Technologies performance in the last few quarters has been quite impressive, with consecutive third quarter double digits sequential growth in the net profitability.

With sooner than expected margin improvement coupled with successful integration of Room solutions, and decent order flows, we have revised our estimates for FY07E and FY08E.

Going forward, we expect NIIT Technologies revenue and net profit to grow at a CAGR of 40% and 54% to Rs 9014 mn and 11865 mn and Rs 1158 mn and Rs 1574 mn respectively over FY06A-08E.

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**Financial Estimates -**

Year Ended	Old Estimates			New Estimates		Implied Growth (%)	
	FY06	FY07	FY08	FY07	FY08		
Revenues In Rs Mn	6075.3	8972.5	11391.7	9014.0	11865.2	0.5	4.2
%	18.5	19.2	19.0	19.9	20.4	90 bps	50 bps
OP	1126.7	1720.6	2164.4	1793.2	2418.8	4.2	11.8
NP	662.9	1049.0	1315.4	1157.7	1573.5	10.4	19.6
EPS in Rs	17.1	27.1	34.0	29.9	40.7	10.4	19.6
P/E at Rs 410	24	15	12	14	10		

Source: Emkay Private Client Research

NIIT Technologies stock trades at a P/E of 10x FY08E with an EPS (On equity of Rs 3878 mn of FV of Rs 10) CAGR of 54% estimated over FY06A-08E.

We maintain BUY on NIIT Technologies with a revised target price of Rs 488, at our target price the stock will be valued at 12x for FY08E earning.

## Result Updates

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## Ultra Tech Cement Ltd.

(CMP Rs 1147, FY08E, EPS Rs 80.9 , P/E 14.2x, Hold  
Earlier recommended at Rs 879 )

## Key Financials –

(Rs Mn)	Q3FY07	Q3FY06	YoY (%)	9MFY07	9MFY06	YoY (%)
<b>Net Sales</b>	<b>12604.5</b>	<b>7885.7</b>	<b>59.8</b>	<b>34453.1</b>	<b>22219.9</b>	<b>55.1</b>
Other Income	166.8	70.9	135.3	419.8	262.0	60.2
<b>Total Income</b>	<b>12771.3</b>	<b>7956.6</b>	<b>60.5</b>	<b>34872.9</b>	<b>22481.9</b>	<b>55.1</b>
Total Expenditure	8802.3	6783.0	29.8	24360.2	18974.5	28.4
<b>EBIDTA</b>	<b>3802.2</b>	<b>1102.7</b>	<b>244.8</b>	<b>10092.9</b>	<b>3245.4</b>	<b>211.0</b>
EBIDTA (%)	30.2	14.0		29.3	14.6	
Interest	201.6	227.7	(11.5)	664.9	672.2	(1.1)
Depreciation	571.0	514.9	10.9	1661.9	1545.4	7.5
<b>PBT</b>	<b>3196.4</b>	<b>431.0</b>	<b>641.6</b>	<b>8185.9</b>	<b>1289.8</b>	<b>534.7</b>
Provision for Tax	1071.8	192.3	457.4	2678.5	450.2	495.0
<b>PAT</b>	<b>2124.6</b>	<b>238.7</b>	<b>790.1</b>	<b>5507.4</b>	<b>839.6</b>	<b>556.0</b>
Equity Capital	1244.9	1244.0		1244.9	1244.0	
Reported EPS (Rs)	17.1	1.9		44.2	6.7	

Source: Company. Face value: Rs10

## PAT for Dec'06 quarter increases by 8 x on aYOY basis

Results for quarter ended December'06 were above our expectations. Net sales increased by 59.8% to Rs 12604.5 million led by 39.5% increase in net realisations to Rs 2803 and 14.6% YoY increase in cement despatches to 4.50 million tonnes (on an increased capacity of 17.0 million tonnes p.a on account of merger of Narmada Cements compared to 15.5 million tonnes p.a in the corresponding previous quarter).

*Higher volumes, increased realisations, controlled costs result in higher profits*

Cement capacity utilisation on a YOY basis increased by 400 bps to 84% and effective capacity utilisation (cement+clinker) increased from 88% in the corresponding previous quarter to 103%.

EBIDTA increased by 244.8% to Rs 3802.2 million while EBIDTA margins increased more than 2 times to 30.2% on account of better realisations and company's efforts to neutralize escalating energy cost per tonne. Increase in power cost per tonne was restricted to 8.7% through change in power sources & better consumption norms, despite increase in imported coal prices and reduced domestic linkages.

Power & fuel cost as a percentage of net sales declined by 600 bps to 23% while freight cost as a percentage of sales declined by 290 bps to 19.9%.

Other income increased by 135.3% to Rs 166.8 million.

Interest cost for the quarter declined YoY by 11.5% to Rs 201.6 million while depreciation increased YoY by 10.9% to Rs 571.0 million. As a result, Ultra Tech posted a 790.1% increase in its profit after tax to Rs 2124.6 million.

Per Tonne Analysis (Rs)	Q3FY07	Q3 FY06	Var (%)	9MFY07	9MFY06	YoY (%)
<b>Realisation</b>	<b>2803</b>	<b>2010</b>	<b>39.5</b>	<b>3302</b>	<b>2456</b>	<b>34.4</b>
<b>Raw Mat (inc stock) cost</b>	<b>302</b>	<b>128</b>		<b>260</b>	<b>141</b>	
Staff cost	70	54	29.2	85	62	37.6
<b>Power &amp; Fuel cost</b>	<b>807</b>	<b>742</b>	<b>8.7</b>	<b>787</b>	<b>684</b>	<b>15.1</b>
Freight & selling Expenses	558	458	21.9	673	556	21.1
<b>Other Expenditure</b>	<b>336</b>	<b>272</b>	<b>23.3</b>	<b>431</b>	<b>371</b>	<b>16.2</b>
Total Expenditure	1958	1729	13.3	2335	2097	11.3
<b>EBIDTA</b>	<b>846</b>	<b>281</b>	<b>200.9</b>	<b>967</b>	<b>359</b>	<b>169.6</b>

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**EBIDTA margins for H1 FY07 up by 1470 bps to 29.3%**

For the 9 months ended December'06, net sales increased by 55.1% to Rs 34453.1 million driven by 34.4% YoY increase in net realisations to Rs 3302 and 15.3% increase in cement despatches to 10.43 million tonnes. EBIDTA increased by 211% to Rs 10092.9 million while EBIDTA margins increased by 1470 bps to 29.3%. Interest expense declined by 1.1% to Rs 664.9 million while depreciation cost increased YoY by 7.5% to 1661.9 million. PAT for the 9-month period increased by 556% to Rs 5507.4 million.

**Business Outlook and Valuation –**

*Ultra Tech has earmarked a capex program of Rs 27000 million over the next 3 years*

Ultra Tech is the second largest cement manufacturer with a total capacity of 17.0 million tonnes and a strong presence in the western & southern markets. It has earmarked a capex program of Rs 27000 million over the next 3 years, which includes 4.0 million tonne capacity in Andhra Pradesh and captive power plants in Gujarat, Chattisgarh & Andhra Pradesh. This would result in a total capacity increase to 21.0 million tonnes and 100% captive power capacity by 1<sup>st</sup> quarter FY09.

**Financial Estimates -**

*We have increased our realisation estimates by Rs 5 per 50- KG bag to Rs 165 per 50 Kg bag for FY07E & FY08 E however we maintain our previous estimates for FY09. This would result in 8% decline in realisation YoY for FY09 as against 5% estimated earlier*

	Mar'07		Mar'08		Mar'09
	Earlier	Revised	Earlier	Revised	Maintained
Net Sales (Rs Mn)	48960	50490	57920	59730	63840
EBIDTA (Rs Mn)	13601.7	15085.8	17357.9	19145.3	18837
EBIDTA (%)	27.8	29.9	30	32.1	29.5
PAT (Rs Mn)	7796.3	8924.2	8872.1	10069.6	10086.5
EPS (Rs) Face Value Rs 10	62.6	71.7	71.3	80.9	81.0
PE (x) at Rs 1147	18.3	16	16.1	14.2	14.2
EV/EBIDTA (x)	11.8	10.6	9.5	8.5	8.4
EV/ Tonne (US\$)	213	212	177	174	170

**We raise our realisation estimates for FY07 & FY08; Maintain: Hold**

Looking at the robust rise in realisations in the 3<sup>rd</sup> quarter and expected firm cement prices we have increased our realisation estimates by Rs 5 per 50- KG bag to Rs 165 per 50 Kg bag for FY07 & FY08 keeping our estimates for despatches at our previous levels. This results in 3.1% increase in net sales for FY07E & FY08E.

*With no change in the fundamentals of the company since our last recommendation we are not revising our target price*

This would result in an increase in EPS of Rs 9.1 to Rs 71.7 and by Rs 9.6 to Rs 80.9 for FY07 & FY08 respectively.

We have maintained our previous estimates for FY09. This would result in 8% decline in realisation YoY for FY09 as against 5% estimated earlier.

The stock has already crossed our target price of Rs 1122 (based on DCF approach) and currently trades at Rs 1147 (PE multiple of 14.2x FY08 EPS and x FY09 EPS; EV/EBIDTA basis, it trades at 8.5x FY08 & 8.4x FY09).

Since no change has occurred in the fundamentals of the company since our last recommendation (dated 10th October'06) we are not revising our target price of Rs 1122 which has already been achieved. However looking at the robust demand scenario for the cement sector coupled with strong positioning of the company in its markets we maintain a positive bias on the stock and rate the stock as HOLD.



**Initiating Coverage****Pratik Dalal**

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+91 22 66121280

**Stock details**

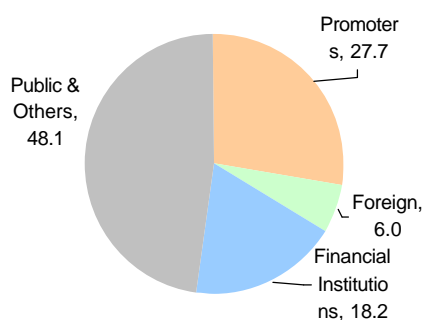
BSE Code	532786
Bloomberg Code	GOFF@IN
Market Cap (Rs bn)	286.88
Free Float (%)	72.33
52-wk Hi/Lo (Rs)	905 / 702
Avg Daily Vol (BSE)	1192323
Avg Daily Vol (NSE)	1091108
Shares o/s (mn) FV Rs 10	38.12

Source: Company Emkay Private Client Research

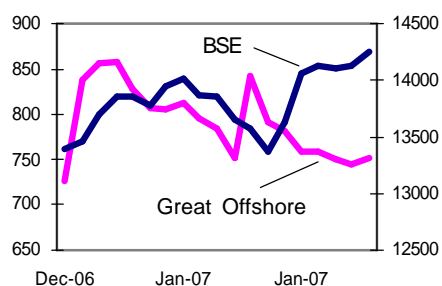
**Summary table**

Rs mn	FY07E	FY08E	FY09E
Sales	5519.0	7683.0	8618.3
Growth %	46.5	39.2	12.2
EBITDA	2465.1	3732.0	4327.7
EBITDA %	44.7	48.6	50.2
Net Profit	1363.2	2167.7	2472.6
EPS (Rs)	35.8	56.9	64.9
CEPS (Rs)	51.4	74.5	88.7
ROE %	24.5	30.5	26.8
ROCE %	17.6	19.5	17.3
EV/Sales (x)	6.4	5.0	4.5
EV/EBITDA (x)	14.3	10.4	9.0
P/E (x)	21.0	13.2	11.6
P/CEPS (x)	14.7	10.1	8.5
P/BV (x)	4.7	3.5	2.8

Source: Company Emkay Private Client Research

**Shareholding pattern (31 Dec. 2006)**

Source: Company Emkay Private Client Research

**One-year performance (Rel to sensx)**

Source: Capitaline

**Home****GREAT OFFSHORE LTD**

RECOMMENDATION: BUY

Price: Rs. 753

Target Price: Rs. 1153

Great Offshore is the largest integrated offshore oilfield services provider offering a broad spectrum of services to upstream oil and gas producers to carry out offshore exploration and production (E&P) activities. It has a fleet size of 39 vessels comprising a mix of 25 offshore support vessels (OSV's), 11 harbour tugs (TH), 1 construction barge and 2 drilling rigs.

Great Offshore was a division of Great Eastern Shipping Company Ltd, which got hived off into a separate company under a scheme of demerger on 16<sup>th</sup> October 2006, w.e.f. 01<sup>st</sup> April 2005. Since commissioning its operations in 1983, Great Offshore has serviced major E&P operators in India as well as in the international waters of the North Sea, the Middle East, South Africa and South East Asia with its state-of-the-art vessels that include exploratory rigs, offshore support vessels, anchor handling tug supply vessels and a construction barge.

We estimate a 32% CAGR in revenues for Great Offshore between FY06-FY09E and 49% CAGR in net earnings during the same period. Between FY06 and FY09E, the company shall see a strong growth in EBITDA margins from 43.2% in FY06 to 50.2% in FY09E, largely aided by better day rates for vessels and better utilization.

With an EPS CAGR of 37% estimated over FY06-09E, EV/EBITDA of 10x for FY08E & 9x FY09E we believe the present valuation looks attractive. Based on our DCF valuation we initiate coverage on Great Offshore scrip with a BUY recommendation & a 12-month target price of Rs. 1153.

**Investment Rationale**

- **Presence in a wide variety of offshore support services** – Great Offshore, unlike its peers, is a totally integrated player offering a wide range of offshore support services. Its fleet includes 25 OSV's, 11 HT's, 1 construction barge and 2 drilling rigs whereas other players either offer rigs or offshore support vessels. This business mix has helped the company gain an advantage over its peers of establishing stronger relationships with its clients as well as mitigate its business risk well.
- **Increased activity in offshore E&P to ensure full capacity utilization of expanded fleet** – India today remains one of the least explored regions. With the increasing demand and supply gap for crude oil in India coupled with the rising oil prices worldwide, E&P activities are expected to increase at a rapid pace. Further production is expected to start in oil and gas fields in KG basin where both Reliance & GSPL have found huge reserves recently. This increased E&P activity and production in new oil & gas fields is expected to generate huge business for companies offering offshore oilfield services to oil & gas majors. Great Offshore being a major player in the field is expected to reap significant benefit from the same.
- **Demand for Offshore support vessels, Tugs and Rigs expected to remain buoyant** – The Indian economy is expected to continue its robust growth rate with GDP expected to grow at 7-8% over the next 5 years. This shall lead to a huge increase in demand for energy especially oil and gas resulting in increasing E&P activities and higher demand for offshore support units. The increased E&P activity in India and globally shall ensure strong demand for offshore support units, rigs and construction barge and in turn shall ensure optimum utilization of company's fleet and better rates.

- **Fleet expansion planned over next 3 years** – Great Offshore has a planned expansion programme of increasing its fleet size from 32 in FY06 to 40 by FY07E and 44 by FY08E. The company's current order book consists of two AHTSVs to be commissioned in Q4FY07 and Q2FY08, one multi role vessel to be commissioned in Q1FY08, and a jack-up rig to be delivered by Q3FY09. The total committed capital expenditure towards these purchases is about US\$245mn till FY09E to be financed through 25% internal accruals and 75% debt. Apart from this planned expansion the company is also open to buy second-hand vessels if opportunity exists. With a debt-equity ratio of 1.1 of FY07E, the company is well placed to make any unplanned additions to its fleet.
- **New fleet additions to reduce average age of fleet** – The average age of Great Offshore's fleet is around 12 years which is significantly lower than the global average. Addition of new vessels to its fleet would further reduce the average age of its fleet resulting in lower maintenance and dry dock expenses and better day rates on the newer vessels.
- **Strong earnings visibility aided by contracts for fixed term** – Great Offshore has a strong revenue and earnings visibility as the contract period for giving vessels and rigs on charter are for fixed terms. Depending on the type and age of the vessel or the rig, the charter period ranges from 1 year to 5 years. Fixed term contracts will protect the revenue stream of the company in scenario of reducing oil prices, as is being experienced currently. We estimate a 32% CAGR in revenues for Great Offshore between FY06-FY09E and 49% CAGR in net earnings during the same period. Between FY06 and FY09E, the company shall see a strong growth in EBIDTA margins from 43.2% in FY06 to 50.2% in FY09E, largely aided by better day rates for vessels and better utilization.

### Risks & Concerns –

Dependence on E&P sector: Great Offshore is heavily dependent on the oil and gas E&P sector for its business. Any change in the Government policy for issuing blocks for E&P and change in business dynamics for the sector could affect the company's business drastically.

Competitive business: The offshore vessels business is a tender driven business with large number of players and is hence very competitive in nature. However, the current global dynamics of the business is such that the demand for offshore support vessels and drilling rigs is very robust and hence we see the company comfortably placed in terms of chartering all its vessels and rigs.

### Valuation –

The key growth driver for Great Offshore is its fleet expansion, increasing efficiency in capacity utilization and increasing day rates for its vessels resulting in better profitability. The planned expansion of the company shall result in increasing its fleet size from 32 in FY06 to 40 by FY07E and 44 by FY08E. We expect revenues to grow at a CAGR of 32% between FY06-09E and EBIDTA to grow at a CAGR of 39% during the same period. Great Offshore currently trades at a forward multiple of 13x FY08E and 12x FY09E. At our target price of Rs. 1153, the stock shall trade at 20x FY08E and 18x FY09E earnings. With an EPS CAGR of 37% estimated over FY06-09E, EV/EBIDTA of 10x for FY08E & 9x FY09E we believe the present valuation looks attractive. Based on our DCF valuation we initiate coverage on Great Offshore scrip with a BUY recommendation & a 12-month target price of Rs. 1153.

**Initiating Coverage****Suman Memani**

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**Stock details**

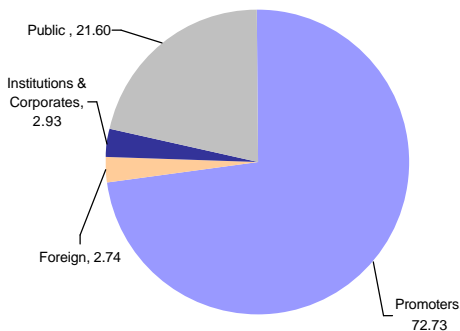
BSE Code	517506
Bloomberg Code	TTKPT@IN
Market Cap (Rs bn)	1.5
Free Float (%)	27
52-wk Hi/Lo (Rs)	185/72
Avg Daily Vol (BSE)	18058
Avg Daily Vol (NSE)	14544
Shares o/s (mn) FV Rs 6	11.35

Source: Company Emkay Private Client Research

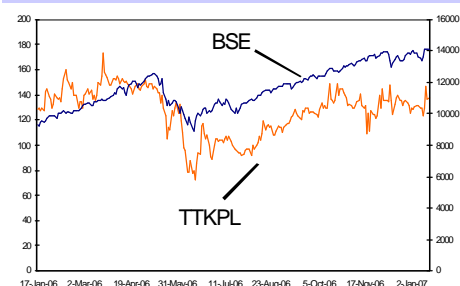
**Summary table**

Rs mn	FY05A	FY06A	FY07E	FY08E
Sales	1810.5	2220.0	2890.0	3615.0
Growth %		22.6%	30.2%	25.1%
EBITDA	130.3	231.2	272.3	349.6
EBITDA margin %	7.2	10.4	9.4	9.7
Net Profit	38.1	71.4	115.2	174.1
EPS (Rs)	3.4	6.3	10.1	15.3
CEPS (Rs)	5.1	8.1	12.1	17.9
ROE %	8.7	15.1	20.2	22.6
ROCE %	3.9	7.6	11.8	15.5
EV/Sales (x)	1.2	0.9	0.7	0.5
EV/EBITDA (x)	16.5	9.0	7.4	5.6
P/E (x)	40.2	21.5	13.3	8.8
P/CEPS (x)	26.4	16.8	11.2	7.5
P/BV (x)	3.5	3.2	2.7	2.0

Source: Company Emkay Private Client Research

**Shareholding pattern (31 March 06)**

Source: Company Emkay Private Client Research

**One-year performance (Rel to sensx)**

Source: Capitaline

**TTK Prestige Ltd**

Price: Rs. 132

RECOMMENDATION: BUY

Target Price: Rs. 201

**TTK Prestige Limited, the flagship company of the chennai based TTK group is a domestic market leader in pressure cooker within the consumer durable space. The company in last 2-3 years has restructured its product mix by adding new products like microwaves, electric chimneys, mixer grinders, kettles and blenders etc along with its main product pressure cooker. TTKP is now making aggressive efforts to become a total kitchen solution provider by outsourcing products requirement from other players. Also with cost cutting and operating efficiency measures, we expect TTKPL to post strong set of financials in next two years. This business transformation has already resulted in a topline growth of 25% during last 2 years and the management is confident of revenue growth of 30% over the next 2-3 year period.**

**We expect TTK to post 27% CAGR in terms of its revenue over the period of FY06-FY08E and 57% EPS CAGR during the same period. ROCE and ROE is expected to be 16% and 23 % for FY08E respectively. We initiate coverage with "BUY" rating on the stock with target price of Rs 201 derived on the DCF basis. At our present Rs 132 it discounts FY08E EPS of Rs 15.3 by 9x.**

**Investment Rationale :****TTKPL repositioning itself as a complete kitchen solution provider:**

Traditionally from a pressure cooker manufacturer TTKPL is repositioning itself as an integrated kitchen solution brand. The company decided few years back to move up the value chain and began marketing microwaves, electric chimneys, mixer grinders, food processors, oven toaster, kettles and blenders. It has launched 52 products over the past six months and is expected to launch further 10-12 new products in coming months. It has also started to focus on smart kitchen stores and plans launching 250 smart kitchen stores (company already has installed 167 kitchen stores as on Dec'06) by'08 on which it made an investment of Rs 200 mn. Going ahead it is planning to launch Modular Kitchens wherein it will make an investment of Rs 50 mn.

**Revenue growth to be 27% on CAGR basis between FY06-FY08E :**

In last 2 years the company has shown growth of more than 25% in top-line wherein its revenue contribution from pressure cooker segment was more than 70%. Now with focus on kitchen equipment as a whole (% of pressure cooker to sales decreasing though in absolute terms it is increasing) we believe that the sales mix will help company to increase its revenue almost by 30% by moving both in value chain and also in terms of volume. We estimate FY07E and FY08E net revenue of Rs2890 mn and Rs3610 mn showing growth of 30% and 25% p.a.respectively.

**New capacity expansion to cater to the growing Northern India market :**

In April'06 TTK commenced commercial production of pressure cooker in the new facility created at Myleripapayam village near Coimbatore. The capacity has been developed by adding new machinery as well as transferring machinery from Bangalore facility. The company has also planned a new facility near Roorkee in the state of Uttaranchal with an investment of Rs100 mn. This unit will manufacture all types of pressure cookers, cookware and facility for assembling other domestic kitchen appliances. Uttaranchal facility will cater to demand for Northern India market and this facility will give the company logistical advantages and incidental cost savings. Further TTK will get exemption and income tax concession for a period of 10 years. This unit is expected to commence commercial production from beginning April'07.

**Tax Benefits to improve margins :**

The excise duty has been reduced from 16% to 8% on pressure cooker which is likely to add to the bottomline to some extent. Also Tamil Nadu from 1<sup>st</sup> April, 07 onwards will be a VAT registered state, thus lowering the Sales Tax to 4%.

**Home**

Recently, Finance Minister has also announced to reduce the CST from 4% to 3%, which will further strengthen the bottomline.

### Unlocking of Land Value could provide additional gains to TTKPL.

The company has phased out Bangalore unit and has transferred the plant & machinery in its new facility in Coimbatore. TTKPL plans to unlock this land holding in Bangalore. This land holding is at Old madras road in Bangalore and it plans to either dispose of the land in single slot or develop it and then rent the whole property. In either of the cases it will benefit the company. As per the management the company is keen in renting out and we also expect that this decision would be more feasible for the company. Once approved by the board the development work is likely to begin in Q1FY08.

### Scenario 1

Particulars	Sold Out
Market cap(mn)	1500
Land area(sq ft)	285000
Value if Sold(mn)	800
Core businee valuation,if Sold(Rs mn)	700

### Scenario 2

Particulars	Rented
Land area(sq ft)	285000
Rent @Rs 35 pm	120
EPS from rent every year (Rs)(post tax)	7.9

If the company intends to develop the land then gross rental realization is expected to be Rs 120 mn every year from FY09 onwards which will give an additional EPS(post tax) of Rs 8 every year.

### Key Financials –

Period Ended (Rs Mn)	Q2FY07	Q2FY06	YoY%	H1FY07	H2FY06	YoY%
Net Sales	783.5	569.8	37.5	1478.4	1004.6	47.2
Other Income	1.7	0		0.3	0	
Total Expenditure	697.3	515.2	35.3	1343.5	920.5	46.0
EBIDTA	87.9	54.6	61.0	135.2	84.1	60.8
Operating Margin	11.2	9.6	17.1	9.1	8.4	9.2
Interest	16.1	14.1	14.2	31.8	28.6	11.2
Depreciation	5.8	4.8	20.8	11	9.6	14.6
PBT	66	35.7	84.9	92.4	45.9	101.3
Tax	29.7	15.5	91.6	41.2	10	312.0
Extraordinary Tax	0	0		0	0	
Profit After Tax	36.3	20.2	79.7	51.2	35.9	42.6
Equity Capital(FV Rs 10)	113.5	113.5	0.0	113.5	113.5	0.0
EPS (Rs)	3.20	1.78	79.7	4.51	3.16	42.6

Source: Company / Emkay Private Client Research

- Net sale increased by 37.5% in Q2FY07 to Rs 783.5 against same period last year.
- Operating Profit increased by 61% in Q2FY07 to Rs 87.9 mn in comparison to same period last year.
- Operating margin improved by 160bps in Q2FY07 to 11.2% against Q2FY06.
- PAT increased by 80% in Q2FY07 to Rs 36.3 mn against Q2FY06.

### Valuation :

At CMP of Rs 132, TTK prestige trades at 13x and 9x FY07E and FY08E on its core domestic appliances business. We have not taken into consideration rental valuation of the Bangalore land and we believe that the rental realization is likely to give an additional EPS of Rs 8-9 from FY09 onwards.

## FROM OUR TECHNICAL DESK



After moving in a very tight range for the past couple of days the Nifty decisively moved up yesterday as it cleared all resistances and made a high of 4140, however due to some profit taking at the end of the session, we saw it close at 4109, gaining 0.80%. The Advance Decline ratio was flat yesterday at almost 1:1. Amongst the sectoral indices the BSE FMCG, BSE PSU and BSE Oil & Gas indices were seen closing with gains of more than 1% each whereas the BSE CD and BSE Metal indices corrected slightly and gave a negative close.

### Market Perspective

After remaining range bound and sideways for past two days the Nifty cleared the resistance level of 4107 with good volumes and we witnessed a swift rally thereafter. It attained our mentioned target of 4120 and made a high of 4140. However, profit booking at the end of the trading day dragged it down a bit and it ended the session with a gain of 0.80% at the 4109 mark, which is above the resistance level of 4107. It continues to appear strong on the chart but may face some resistance in the range between 4140 to 4145, once above this range, it may come up to 4170. Further, we maintain the immediate target of 4248 and the short term target of 4450 for the Nifty. On the down side the Nifty may find support at 4080 and below that 4059 is an important support level.

### Sectoral Speak:

Yesterday the **BSE PSU** index achieved our immediate target of 6313 and closed at 6294, gaining 1.28%. We maintain our bullish view for this index and the earlier mentioned target of 6449, which is the target of a "Channel" break out on the daily chart. **ONGC, BHEL, IOC, SAIL, GAIL** and **HPCL** are a few PSU stocks that look strong on the charts.

The **BSE Oil & Gas** index out performed the market yesterday and closed at 6664, adding 1.62% to its value. This index continues to appear bullish on the chart and we maintain the short term target of 7066 and the medium term target of 7554 for it. It may now scale up to 6763 in the immediate term. **Reliance, RPL** and **BPCL** are looking strong in this index.

## Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
21-12-06	Matrix Lab	Buy	209.00 – 200.00	195.30	240.00	218.05	
05-01-07	Rico Auto	Buy	67.00 – 64.00	60.60	77.50	66.55	
08-01-07	NDTV	Buy	300.00 – 290.00	273.30	350.00	308.50	
12-01-07	BEML	Buy	1178.00 – 1160.00	1095.30	1345.00	1168.35	
12-01-07	Reliance	Buy	1316.00 – 1300.00	1265.10	1450.00	1367.40	
12-01-07	Bharti Airtel	Buy	659.00 – 645.00	627.30	725.00	673.25	
15-01-07	SAIL	Buy	98.00 – 92.00	87.30	125.00	98.75	
15-01-07	VSNL	Buy	456.00 – 445.00	438.60	490.00	478.25	
16-01-06	India Cement	Buy	248.00 – 240.00	233.30	280.00	244.65	

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 4109.05 (+0.80%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	17.01.07	18.01.07	Basis	17.01.07	18.01.07		Nifty	17.01.07	18.01.07	Change
Nifty Spot	4076.35	4112.15	-	-	-	-	Call OI	12639300	12679400	+40100
Jan Futures	4074.00	4121.00	+8.85	32291900	30570100	-1721800	Put OI	21882200	22669000	+786800
Feb Futures	4075.00	4123.50	+11.35	2370500	3846500	+1476000	PCR	1.73	1.79	+0.06
<b>Total (Jan+Feb+Mar)</b>				<b>36303600</b>	<b>36076900</b>	<b>-226700</b>				

### FII's Derivative Statistics for 17.01.07

	Buy		Sell		Open Interest as on 17.01.07		Open Interest as on 16.01.07		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	15006	612.93	16211	663.21	307217	12531.36	300400	12270.10	6817	261.25
Index Options	8255	325.63	4160	162.43	195038	7950.63	182945	7465.07	12093	485.56
Stock Futures	12601	458.92	17699	585.99	463187	16781.93	458507	16618.98	4680	162.95
Stock Options	0	0.00	66	2.73	3609	143.95	3544	141.37	65	2.58
<b>TOTAL</b>						<b>37407.86</b>		<b>36495.52</b>		<b>912.33</b>

Source: NSE

Nifty opened strong in the morning and rallied upwards to break its resistance level of 4100 and moved further to register a high of 4140. We witnessed heavy selling in the markets during last hour of trade but Nifty managed to close strong at 4109, with a gain of 33 points. Among the major gainers were Dabur, SCI, Sun TV, Nicolas Piramal, VSNL, HDFC etc. Among the losers were Chambal Fert, Renuka, Sobha, Triveni, Arvind Mills etc.

- Annualized COC of Nifty January futures turned positive 13% against negative 3% the previous day.
- Nifty January futures traded at a discount of 2-4 points during the morning which turned to hefty premium of 6-8 points as the markets moved above 4100 levels.
- Total Turnover for NSE F&O Segment was Rs.39,533 Crores.

### Open Interest Analysis:

**Bullish: SCI (49%), Nicolas Piramal (44%), Dabur (11%), IDBI (10%), RPL (9)**

Long positions were seen in abovementioned stocks with positive CoC and we expect upside move. Profit booking was seen in **HPCL, IFCI & VSNL** as these stocks have moved up and OI reduced remarkably.

Nifty closed at 4109, above its resistance level of 4100 with good volumes and January futures were trading at 6-8 points premium. The implied volatility of Nifty further dropped to 17-18% yesterday. We continue to maintain our bullish view on the markets for the coming days.

Rollover activity was seen in Hindalco, ICICI Bank, Ashok Leyland, JP Hydro, Satyam and Essar Oil.

### Put Call Ratio Analysis:

PCR (OI) of Nifty moved up to 1.79 compared to 1.73 the previous day. Nifty Call options witnessed marginal addition of 40000 shares (+0.32%) and Nifty Put options added 7.8 lakh shares (+3.6%). Nifty 4150 call added 3.2 lakh shares which were mainly due to shifting of positions from 3900, 3950, 4000 & 4100 call options; this is a bullish indication. Nifty 4150 Put added 5.6 lakh shares; 4100 Put added 6.3 lakh shares; 4000 Put added 2.4 lakh shares in OI whereas 3800, 3850, 3900 & 3950 Put shed remarkable OI.

### Cost of Carry:

Turned Positive: ACC, Grasim, ICICI Bank, NTPC.

Turned Negative: ITC.

[Home](#)

Bank Nifty: 6189.50 (-0.41%)						CNX IT: 5665.70 (+0.72%)							
	LTP		Basis	Open interest (No. of shares)		Chg in OI		LTP		Basis	Open interest (No. of shares)		Chg in OI
	17.01.07	18.01.07		17.01.07	18.01.07			17.01.07	18.01.07		17.01.07	18.01.07	
Spot	6217.75	6192.55	-	-	-	-	Spot	5619.65	5672.70	-	-	-	-
Jan Futures	6219.90	6208.35	+15.80	173400	165100	-8300	Jan Futures	5610.00	5664.00	-8.70	16850	15250	-1600
<b>Total (Jan+Feb+Mar)</b>				<b>179000</b>	<b>176000</b>	<b>-3000</b>	<b>Total (Jan+Feb+Mar)</b>				<b>17250</b>	<b>15650</b>	<b>-1600</b>

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	41545	RELIANCE	JAN	1380	CA	2354
SIEMENS	23151	RELIANCE	JAN	1350	CA	2222
RCOM	15285	RELIANCE	JAN	1320	CA	1453
IDBI	13916	RELIANCE	JAN	1350	PA	900
SBIN	12314	RELIANCE	JAN	1410	CA	868
ONGC	11505	IDBI	JAN	100	CA	791
RANBAXY	11016	RPL	JAN	70	CA	743
ICICIBANK	9973	RELIANCE	JAN	1320	PA	715
BHEL	9743	SBIN	JAN	1260	CA	695
TATASTEEL	9732	TATASTEEL	JAN	490	CA	512

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
23.12.06	MTNL	Bullish	Bull Call Spread	Buy 140 CA @ 7.50 Sell 150 CA @ 4.00	10400.00	5600.00	140 CA @ 13.50 150 CA @ 6.25	+6000.00	Profit Booked (03.01.07)
30.12.06	Satyam	Bullish	Buy Call Option	Buy 480 CA @ 27.00	Unlimited	16200.00	480 CA @ 40.00	+7800.00	Profit Booked (02.01.07)
02.01.07	Tata Motors	Bullish	Buy Call Option	Buy 920 CA @ 38.00	Unlimited	15656.00	920 CA @ 55.50	+7210.00	Profit Booked (04.01.07)
02.01.07	Infosys	Bullish	Buy Call Option	Buy 2280 CA @ 92.00	Unlimited	18000.00	2280 CA @ 16.00	-15200.00	Position Closed (11.01.07)
04.01.07	Reliance Cap.	Bullish	Buy Call Option	Buy 640 CA @ 27.00	Unlimited	14850.00	640 CA @ 13.65	-7342.50	Hold
05.01.07	ITC	Bearish	Buy Put Option	Buy 165 PA @ 4.05	Unlimited	4556.25	165 PA @ 6.45	+2700.00	Profit Booked (10.01.07)
06.01.07	ONGC	Bullish	Buy Call Option	Buy 900 CA @ 23.00	Unlimited	10350.00	900 CA @ 35.00	+5400.00	Profit Booked (12.01.07)
11.01.07	MTNL	Bullish	Buy Call Option	Buy 160 CA @ 6.25	Unlimited	10000.00	160 CA @ 6.80	+880.00	Position Closed (15.01.07)
11.01.07	Nifty	Bullish	Buy Call Option	Buy 3900 CA @ 72.00	Unlimited	7200.00	3900 CA @ 112.00	+4000.00	Profit Booked (11.01.07)
12.01.07	ICICI Bank	Bullish	Buy Call Option	Buy 940 CA @ 22.00	Unlimited	15400.00	940 CA @ 48.00	+18200.00	Profit Booked (12.01.07)
12.01.07	RIL	Bullish	Buy Call Option	Buy 1320 CA @ 26.00	Unlimited	7800.00	1320 CA @ 61.00	+10500.00	Profit Booked (18.01.07)
13.01.07	SBI	Bullish	Bull Call Spread	Buy 1230 CA @ 31.00 Sell 1290 CA @ 12.50	20750.00	9250.00	1230 CA @ 28.95 1290 CA @ 8.55	+950.00	Hold
15.01.07	SAIL	Bullish	Buy Call Option	Buy 95 CA @ 4.00	Unlimited	10800.00	95 CA @ 5.00	+2700.00	Hold
18.01.07	Nifty	Bullish	Buy Call Option	Buy 4100 CA @ 52.00	Unlimited	5200.00	4100 CA @ 47.00	-500.00	Hold
18.01.07	RIL	Bullish	Bull Call Spread	Buy 1380 CA @ 21.00 Sell 1410 CA @ 11.00	6000.00	3000.00	1380 CA @ 19.00 1410 CA @ 9.70	-210.00	Hold

**Zeal Mehta**

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market View: Positive

We maintain our positive view on the market with a short term target of 4248 for the Nifty. Since we are at higher levels some volatility can be expected going ahead. Stock which we like for trading is IDBI, ITC & HLL. Traders PI maintain appropriate stop loss.

We continue on our previous recommendation like: **NIIT Tech and Tanla Solutions.**

#### Investment idea for the Day:

##### Global Vectra Helicorp Ltd.

- GVHL is engaged in offering logistic services to offshore oil and gas exploration and production companies.
- There are huge entry barriers since it is a highly capital intensive industry, also the lead time for delivery of new helicopters is approximately 3 years
- The present aviation policy does not all allow entry of foreign helicopters in the Indian market.
- EBITA margins stands at 43%
- Our Eps for FY 07 is Rs 26 and for FY 08 is Rs 30.
- We maintain a buy with a target price of Rs 334.

#### Active F&O Calls

On Thursday Over all RO was of Rs.1797 cr.

NF = RO of Rs.558 cr. ( RO 15 lc NF)

SF = RO of Rs.1239 cr.

On Thursday Over all OI post RO (only Futures) Down by Rs.561 cr.

NF = PRO OI Up by Rs.71 cr. ( shed 3 lc NF)

SF = PRO OI Down by Rs.633 cr.

Overall OI is @ Rs 44159 cr. (NF 14980 cr + SF 29179 cr)

FII's OI (only Futures) as on 16th Jan stood at Rs.29313 cr. (ie 33%)

#### TRADERS DELIGHT

The following are the active trading delight calls.

Reco Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
2/Jan/07	JK in	151.20	139.00	164.00	128.00	Intra Week

Source: Company

## TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	18-Jan-07	Abg Heav Ind	Prudential Icici Trust Lt	B	109000	228.06
	18-Jan-07	Abg Heav Ind	Abn Amro Mutual Fund Acco	S	110459	228.04
	18-Jan-07	Acrow India	H.R.Javeri	S	14000	439.89
	18-Jan-07	Action Fin	Kalpesh Koradia	B	100000	1
	18-Jan-07	Action Fin	Deepak Harsukhlal Sangani	S	100000	1.01
	18-Jan-07	Alchemist Lt	Ayodhyapati Investment Pv	B	309685	27.51
	18-Jan-07	Allianz Secu	Divyaraj Mercantile Priva	B	300000	48
	18-Jan-07	Allianz Secu	Suruchi Agro Properties	S	300000	48.01
	18-Jan-07	Bisleri Guj	Ayodhyapati Investment Pv	B	1000000	0.91
	18-Jan-07	Bisleri Guj	Jmp Securities Pvt. Ltd.	B	770225	0.88
	18-Jan-07	Bisleri Guj	Rita Shah	S	5300000	0.9
	18-Jan-07	Bisleri Guj	Ayushi Shah	S	1543000	0.9
	18-Jan-07	Cenlub Indus	Pramila Sinhal	S	25000	18.63
	18-Jan-07	Commit Cap S	Ravinder Kumar Huf	S	20000	9.32
	18-Jan-07	Commit Cap S	Focus Stock Broker	S	20650	9.32
	18-Jan-07	Dagger Forst	Pavan Anil Gandhi	S	67420	74.99
	18-Jan-07	Dagger Forst	Pari Stock Trading Pvt Lt	S	34670	74.97
	18-Jan-07	Emmso Intern	Nucleus Securities Limite	B	45683	56
	18-Jan-07	Emmso Intern	Faith Finstock Pvt Ltd	S	70086	56
	18-Jan-07	Esskay Telec	Kota Ranga Rao	S	42000	1.84
	18-Jan-07	Galada Power	Hemant Kumar Gupta	B	57893	29.77
	18-Jan-07	Galada Power	Hemantkumar Mahabir Gupta	B	68812	29.63
	18-Jan-07	Guj Amb Expo	Soros Fund Management	B	1460000	35.95
	18-Jan-07	Guj Amb Expo	Rolterdam Agro Commoditie	S	892791	36
	18-Jan-07	lkf Techno	Hamilton Distributors Pvt	S	1000000	7
	18-Jan-07	Indiabulls	Clsa Mauritius Ltd	B	1400000	300
	18-Jan-07	Indiabulls	Merrill Lynch Capital Mar	S	2155165	300.15
	18-Jan-07	Indocity Inf	Sujata Arora	B	60000	12.29
	18-Jan-07	Interf Fin S	Ayodhyapati Investment P	B	820539	402
	18-Jan-07	Interf Fin S	Ayodhyapati Investment P	S	790639	4.04
	18-Jan-07	Interf Fin S	Jaigurudev Consultancy Se	S	321970	4
	18-Jan-07	K S Oils Ltd	Bsma Limited	B	126500	350
	18-Jan-07	K S Oils Ltd	Shradha Tradelinks Pvt Lt	S	225000	350.16
	18-Jan-07	K Sera Sera	Bhagwan Chandiramani	S	120000	33.6
	18-Jan-07	Kaman Hsg	Sanchar Udyog Ltd	B	21315	312.96
	18-Jan-07	Kaman Hsg	Jmp Securities Pvt. Ltd.	B	31401	294.1
	18-Jan-07	Kaman Hsg	Nucleus Securities Limite	B	25000	314.1
	18-Jan-07	Karut Net L	Hsbc Financial Services M	B	50000	221.95
	18-Jan-07	Kovilp Lak R	Chamiers Investments Pvt	S	42279	56.17
	18-Jan-07	Lok Housi Co	Volga International Ltd	S	73577	311.45
	18-Jan-07	Madhav Mar G	Emerging Capital Advisors	B	50000	153.49
	18-Jan-07	Madhav Mar G	Volga International Ltd	S	60000	158.91
	18-Jan-07	Maharastra	Gagan Gupta	B	65000	107.85
	18-Jan-07	Maharastra	Kalpesh C Visharia	S	40000	106
	18-Jan-07	Mangalam Cem	Vincent Commercial Co. Lt	S	155000	253
	18-Jan-07	Paramo Commu	Dsp Merrill Lynch Capital	B	100000	240
	18-Jan-07	Paramo Commu	Emerging Capital Advisors	S	105810	240
	18-Jan-07	Preci Contnr	Malti R Merchant	B	20000	40.35
	18-Jan-07	Preci Contnr	Ketan R Sheth	B	20000	40.35
	18-Jan-07	Punjab Woolc	Anil Goel	S	104431	18.74
	18-Jan-07	Raj Rayon Li	Harsiddh Online	B	210168	50.41
	18-Jan-07	Raj Rayon Li	Harsiddh Online	S	210168	50.02
	18-Jan-07	Raj Rayon Li	Scb Corporation	S	134000	48.97
	18-Jan-07	Refno Res Ch	Rachain Gupta	B	23543	18.8
	18-Jan-07	Ridd Sid Glu	Morgan Stanley And Co Int	B	35918	292.97
	18-Jan-07	Rock Hard Pe	Sunita Rani Garg	B	75000	14.5

18-Jan-07	Rock Hard Pe	Ashish Kumar...	B	50000	15.15
18-Jan-07	Rock Hard Pe	Krupa Soni	S	87952	14.49
18-Jan-07	Royale M H I	Ayodhyapati Investment P	B	227461	34.61
18-Jan-07	Royale M H I	Maheshkumar P Gandhi	S	84227	34.7
18-Jan-07	Royale M H I	Ayodhyapati Investment P	S	227461	35.05
18-Jan-07	Sai Ser Stat	Hilton Sales Private Limi	B	22091	170.62
18-Jan-07	Sanco Trans	Shriprakash Vinaykumar Sa	B	10000	111.85
18-Jan-07	Scooters Ind	Vimlaben Indravadan Shah	B	12290	32.01
18-Jan-07	Scooters Ind	Indravadan Keshavlal Shah	B	10000	32.01
18-Jan-07	Scooters Ind	Vimlaben Indravadan Shah	S	12290	35.49
18-Jan-07	Scooters Ind	Indravadan Keshavlal Shah	S	10000	35.49
18-Jan-07	Shree Ram	Ubs Securities Asia Ltd.	B	200000	488.6
18-Jan-07	Shree Ram	Rajkumari Kasliwal	S	175000	488.72
18-Jan-07	Silverline T	Paresh N Bhagat	B	1250000	16.95
18-Jan-07	Stel.Str.&Tu	Hemendra Ratilal Mehta	B	50000	11.95
18-Jan-07	Sujana Metal	Bsma Limited	B	272390	101.76
18-Jan-07	Sujana Univ	Dhiren R. Shethia	B	517827	20.77
18-Jan-07	Sujana Univ	Ramniklal Kunverji Shethi	B	457101	20.68
18-Jan-07	Sujana Univ	Anand Chunilal Mehta	B	794100	20.51
18-Jan-07	Sujana Univ	Bkm Investment Services	B	433886	20.81
18-Jan-07	Sujana Univ	Dhiren R. Shethia	S	522867	20.76
18-Jan-07	Sujana Univ	Ramniklal Kunverji Shethi	S	457101	20.7
18-Jan-07	Sujana Univ	Lotus Global Investments	S	1000000	20.5
18-Jan-07	Sujana Univ	Anand Chunilal Mehta	S	790795	20.66
18-Jan-07	Sujana Univ	Mavi Investment Fund Limi	S	1000000	20.51
18-Jan-07	Sujana Univ	Kii Limited Gdr Account	S	900000	20.07
18-Jan-07	Sumeet Indus	Master Finlease Ltd	B	300000	20.8
18-Jan-07	Sumeet Indus	Isf Securities Limited	B	117240	20.8
18-Jan-07	Suryajyoti S	A V Investments Corporati	B	80000	76
18-Jan-07	Suryala Spin	Ravinder Reddy Nandi	B	147000	65.8
18-Jan-07	Sybly Indusr	Immortal Financial Serv	B	25320	15.69
18-Jan-07	Sybly Indusr	Immortal Financial Serv	S	27712	15.78
18-Jan-07	Vanasth Text	Nanavati Vaibhavi Devang	B	79000	20.25
18-Jan-07	Vanasth Text	Jasubhai Harinaxi Siddhar	S	249900	20.4
18-Jan-07	Yashraj Cont	Mathew Easow Research Sec	B	26600	79.65
17-Jan-07	Accent Tech	Kirit R Kanakiya	S	57500	59.24
17-Jan-07	lkf Techno	Jmp Securities Pvt. Ltd.	B	1586359	7.2
17-Jan-07	lkf Techno	Jmp Securities Pvt. Ltd.	S	901359	7.21
17-Jan-07	Interf Fin S	Maskara Filaments Pvt Ltd	B	500000	4.25
17-Jan-07	Maharastra	Emerald System Engineerin	B	74749	104.63
17-Jan-07	Maharastra	Emerald System Engineerin	S	69249	103.98
17-Jan-07	Prajay Eng S	Merrill Lynch Capital Mar	B	106472	299.06
17-Jan-07	Preci Contnr	Nazmuddin G. Kheraj	B	25000	38.45
17-Jan-07	Sujana Univ	Lotus Global Investments	S	1300000	20.25

Source: BSE

**COMPANY / MARKET**

<b>Forthcoming Events</b>	<b>Effective Date</b>	<b>Summary</b>	<b>Action Type</b>
	19-Jan-07	ABC Bearings Ltd.	Quarterly Results
	19-Jan-07	Aftek Ltd.	Quarterly Results
	19-Jan-07	Ballarpur Industries Ltd.	Quarterly Results
	19-Jan-07	Dena Bank	Quarterly Results
	19-Jan-07	Dhruv Estates Ltd.	Quarterly Results
	19-Jan-07	Entertainment Network (India) Ltd.	Quarterly Results
	19-Jan-07	Godawari Power & Ispat Ltd.	Quarterly Results
	19-Jan-07	Gowra Leasing & Finance Ltd.	Quarterly Results
	19-Jan-07	Granules India Ltd.	Quarterly Results
	19-Jan-07	Gujarat Narmada Valley Ferti. Com Ltd.	Quarterly Results
	19-Jan-07	High Energy Batteries (India) Ltd.	Quarterly Results
	19-Jan-07	Hindustan Construction Company Ltd.	Quarterly Results
	19-Jan-07	I-Flex Solutions Ltd.	Quarterly Results
	19-Jan-07	India Gelatine & Chemicals Ltd.	Quarterly Results
	19-Jan-07	Indo Rama Synthetics (India) Ltd.	Quarterly Results
	19-Jan-07	Infrastructure Development Fin. Com. Ltd.	Quarterly Results
	19-Jan-07	ING Vysya Bank Limited	Quarterly Results
	19-Jan-07	Jain Irrigation Systems Ltd.	Quarterly Results
	19-Jan-07	Jet Airways (India) Ltd.	Quarterly Results
	19-Jan-07	Kalyani Steels Ltd.	Quarterly Results
	19-Jan-07	Lakshmi Energy & Foods Ltd.	Quarterly Results
	19-Jan-07	Lynx Machinery & Commercials Ltd.	Quarterly Results
	19-Jan-07	Mangalam Timber Products Ltd.	Quarterly Results
	19-Jan-07	Marico Limited	Quarterly Results
	19-Jan-07	NIIT Ltd.	Quarterly Results
	19-Jan-07	OK Play India Ltd.	Quarterly Results
	19-Jan-07	PNB Gilts Ltd.	Quarterly Results
	19-Jan-07	PTC India Ltd.	Quarterly Results
	19-Jan-07	Ramkrishna Forgings Ltd	Quarterly Results
	19-Jan-07	Raymond Ltd.	Quarterly Results
	19-Jan-07	Richirich Agro Ltd.	Quarterly Results
	19-Jan-07	Rishabh Digha Steel & Allied Products Ltd.	Quarterly Results
	19-Jan-07	Satyam Computer Services Ltd.	Quarterly Results
	19-Jan-07	Schrader Duncan Ltd.	Quarterly Results
	19-Jan-07	Shringar Cinemas Ltd.	Quarterly Results
	19-Jan-07	Shyam Star Gems Ltd.	Quarterly Results
	19-Jan-07	Silverline Technologies Ltd.	Quarterly Results
	19-Jan-07	Sonata Software Ltd.	Quarterly Results
	19-Jan-07	Southern Iron & Steel Company Ltd.	Quarterly Results
	19-Jan-07	State Bank Of Bikaner and Jaipur	Quarterly Results
	19-Jan-07	Taparia Tools Ltd.	Quarterly Results
	19-Jan-07	Tata Teleservices (Maharashtra) Ltd.	Quarterly Results
	19-Jan-07	Texmaco Ltd.	Quarterly Results
	19-Jan-07	Torrent Gujarat Biotech Ltd.	Quarterly Results
	19-Jan-07	Ushdev International Ltd.	Quarterly Results
	19-Jan-07	Virinchi Technologies Ltd.	Quarterly Results
	19-Jan-07	Welcast Steels Ltd.	Quarterly Results
	19-Jan-07	Wyeth Limited	Quarterly Results
	19-Jan-07	Zensar Technologies Ltd.	Quarterly Results

Source: Bloomberg

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<p><b>AHMEDABAD</b> 079-26448727/29</p> <p><b>ALLAHABAD</b> 0532-2452388</p> <p><b>ALWAR</b> 9414454123</p> <p><b>AURANGABAD</b> 09860498897</p> <p><b>BANGALORE</b> Cunninghum Road 080-41220915</p> <p><b>Malleswaram</b> 080-23464173</p> <p><b>Vijaynagar</b> 9341327222</p> <p><b>BHOPAL</b> 09301189603</p> <p><b>BARODA</b> Alkapuri 0265 6640551</p> <p><b>Sayaji Gung</b> 0265-3918069 - 74</p> <p><b>Karelibaug</b> 0265-3918021 - 24</p> <p><b>Manjalpur</b> 0265-3206663</p> <p><b>BHAVNAGAR</b> 9898001945</p> <p><b>CHENNAI</b> Adyar 044-42300788</p> <p><b>Anna Nagar</b> 044-42127298</p> <p><b>Ramarao Street</b> 044- 42605604</p> <p><b>T Nagar</b> 044- 42605604</p> <p>044-42024672</p> <p><b>Gandhi Nagar</b> 044-42607611</p> <p><b>Thiruvanmiyur</b> 044-42178646</p> <p><b>Nanganallur</b> 044-42056685</p> <p><b>North Usman Road</b> 044-45502496</p> <p><b>Sowcarpet</b> 044-30966268</p> <p><b>CHANDIGARH</b> 0172-5052424</p> <p><b>Chandigarh - Sec47</b> 0172-5072123</p> <p><b>COCHIN</b> 0484-3949749</p> <p><b>COIMBATORE</b> 100 Feet Rd 0422-2493536</p> <p><b>R.S Puram</b> 0422-4370489</p> <p><b>DELHI</b> Nehru Place 011-32474709</p> <p><b>SSK</b> 011 42267259</p> <p><b>Barakhamba Road</b> 11 43575757</p> <p><b>Dehradun</b> 9219698600</p> <p><b>DIBRUGARH</b> 0373-2322607</p> <p><b>DIMAPUR</b> 03862-225832</p> <p><b>DINDORI</b> 07644-234261</p> <p><b>ERODE</b> 0424-22212823</p> <p><b>Brough Road</b> 09894719071</p> <p><b>FARIDABAD</b> 0129-4068303</p> <p><b>GANGANAGAR</b> 9351793000</p>	<p><b>GOA</b> 0832 - 6650770</p> <p><b>GULBARGA</b> 08472 321850</p> <p><b>GUWAHATI</b> 9954070377</p> <p><b>GURGAON</b> Old Railway Rd. 0124-3250629</p> <p><b>Sheetla Mata Rd.</b> 0124-4081346</p> <p><b>HARYANA</b> Rohtak 01262-268701</p> <p><b>Jhajjar</b> 01251-253028</p> <p><b>HOSHIARPUR</b> 01882-326767</p> <p><b>HYDERABAD</b> Ameerpet 040- 23731230/31</p> <p><b>Banjara Hill</b> 040- 6553 4261</p> <p><b>HARIDWAR</b> 01334-329563</p> <p><b>INDORE</b> Racecourse Road 0731-3918624/ 9893894415</p> <p><b>R. N. T. Marg</b> 0731-4068098</p> <p><b>JABALPUR</b> Agga Chowk 0761-4067239</p> <p><b>Vikas Bazaar</b> 0761-4031955</p> <p><b>JAIPUR</b> Bhawani Singh Lane 0141-2361438</p> <p><b>JAIPUR</b> 0141-2378661</p> <p><b>Modi Nagar</b> 0141-2811118, 2810501</p> <p><b>Sardar Patel Marg</b> 0141 2376886</p> <p><b>M.I. Road</b> 0141- 4022256</p> <p><b>JAMNAGAR</b> 0288-2561522</p> <p><b>JAMMU</b> 0191-2454764</p> <p><b>JHARIA</b> 0326-2361720</p> <p><b>JHARKHAND DHANBAD</b> 0326 2361720</p> <p><b>JODHPUR</b> 0291-5101900</p> <p><b>Jalori Gate</b> 0291-2627749</p> <p><b>Paota</b> 0291-3209090</p> <p><b>Mandore Mandi</b> 0291-5121134</p> <p><b>Mandore Mandi</b> 0291-5100995</p> <p><b>MORADABAD</b> 05912424090</p> <p><b>JUNAGADH</b> 0285-2629489</p> <p><b>KARNAL</b> 9255248404</p> <p><b>KOTTAYAM</b> 04812563033/44</p> <p><b>KARAIKUDI</b> 04565-224221</p> <p><b>KAYAMKULAM</b> 0479-3953222</p> <p><b>KOLKATA</b> 033-39511666</p> <p><b>C.B. Street</b> 033-22428734</p> <p><b>Weston Street</b> 033-22118369</p>	<p><b>Tagore Street</b> 033 - 22597938</p> <p><b>Tarachand Dutta Street,</b> 033- 26501114</p> <p><b>Grant Lane</b> 09830667686</p> <p><b>Mukherjee Road</b> 033 24668300</p> <p><b>KOTA</b> 0744-2502877</p> <p><b>LUCKNOW</b> 9839552211</p> <p><b>MADURAI</b> 0452-3018691/92/93/94/ 0452- 4379688</p> <p><b>MYSORE</b> 0821 4250696</p> <p><b>MUMBAI</b> Borivali 022-28334629</p> <p><b>Borivali</b> 022-56610312</p> <p><b>Borivali</b> 9867697105</p> <p><b>Borivali</b> 9867129422</p> <p><b>Dadar</b> 022-32605528</p> <p><b>Dhobi Talao</b> 022-56023723</p> <p><b>Fort</b> 022-22653471/22875805</p> <p><b>Fort</b> 022-22704710</p> <p><b>Ghatkopar</b> 022-25122448</p> <p><b>Goregaon</b> 022-28770991</p> <p><b>J B Nagar</b> 9892343344</p> <p><b>Khar</b> 022-26049302</p> <p><b>Lokhandwala</b> 022-56778638/39</p> <p><b>Malad (E)</b> 022-28820352</p> <p><b>Malad (W)</b> 022-28891770</p> <p><b>Malad (W)</b> 022-28777679</p> <p><b>Masjid Bunder</b> 022-56357597</p> <p><b>Masjid Bunder</b> 9224575600</p> <p><b>Mulund</b> 022-25614154</p> <p><b>Mumbadevi</b> 23460060 / 61 /62</p> <p><b>Oshiwara</b> 9821233777</p> <p><b>Powai</b> 022-28573098</p> <p><b>Santacruz</b> 9869102930</p> <p><b>Santacruz (w)</b> 26616085 / 7075</p> <p><b>Ulhasnagar</b> 95251-3952746</p> <p><b>Versova</b> 022-26360617-18</p> <p><b>Vile Parle</b> 022-26714805</p> <p><b>NAGPUR</b> 0712-2538191</p> <p><b>NELLORE</b> 0861-2330841</p> <p><b>Sitabuldi</b> 0712-2558455</p> <p><b>NASHIK</b> 0253-5607814/15</p> <p><b>Gangapur Rd</b> 9326173938</p>	<p><b>Raviwar Peth</b> 0253- 3203888</p> <p><b>60 ft. Rd</b> 0253-2598310</p> <p><b>NAMAKKAL</b> 04286 - 275494/ 95</p> <p><b>PANIPAT</b> 0180-6451645</p> <p><b>PERUMBAVOOR</b> 0484-2640046</p> <p><b>PUNE</b> D.P. 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