

22nd December, 2006

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13385	0.3	9.0	33.3
Nifty	3834	0.5	7.9	31.1
Sectoral Indices				
Mid-Cap	5613	0.7	11.3	29.8
Small-Cap	6665	0.7	10.4	25.2
Auto	5301	1.8	1.4	17.0
Health	3711	0.7	2.0	18.0
FMCG	1909	0.3	(8.4)	3.7
IT	5027	(0.3)	13.4	43.5
PSU	5863	(0.4)	2.0	22.2
Bankex	6815	(0.4)	18.8	58.3
Oil & Gas	6062	0.4	5.4	24.0
Metal	8709	0.8	6.0	11.7
Capital Goods	8812	(0.2)	7.6	32.8
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2416	(0.5)	8.9	13.8
DOW	12421	(0.3)	7.9	12.7
Nikkei	17048	0.2	7.7	16.4
Hang Sang	19223	(0.1)	9.1	22.8
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	18.10	2.0	2.6	8.4
Infosys	53.52	1.6	14.4	48.5
Wipro	15.40	0.9	19.8	27.6
Satyam	22.50	(0.3)	14.0	40.0
Dr Reddy's Lab	17.62	(0.1)	8.5	29.0
Value Traded (Rs Cr)	21Dec06	1 Day (%)		
Cash BSE	4416.7	(0.2)		
Cash NSE	7936.7	(21.2)		
Derivatives	34624.2	(24.9)		
Net Inflows (Rs Cr)	20Dec06	MTD	YTD	
FI	(365.1)	(2776.2)	19768.1	
Mutual Fund	460.5	(679.7)	10660.4	
Advances/Declines (BSE)				
21Dec06	A	B1	B2	Total
Advance	116	355	449	920
Decline	92	288	360	740
Unchanged	2	6	32	40
Commodity	21Dec06	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	61.7	(1.1)	2.4	(9.6)
Gold (USD/OZ)	619.5	0.2	5.1	6.7
Silver (USD/OZ)	12.5	0.5	11.7	21.5
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	44.63	0.2	2.7	2.9
10 yr Gsec Yield	7.60	(0.0)	(1.0)	(4.0)

Source : Bloomberg

Corporate Snippets

- ABB Group has agreed to acquire Mysore based Raman Boards (RBL), a manufacturer of press boards and insulation components. -ET
- Vodafone's board apparently did not reach a decision on whether to bid for Hutch-Essar, estimated to be valued at up to \$17 bn. -BS
- Gayatri Projects will raise up to \$30 million through the issue of foreign currency convertible bonds (FCCBs) or other securities in international markets. -BL
- Essar Oilfields Services (EOSL), a subsidiary of Cyprus-based Essar Shipping & Logistics, has acquired a semi-submersible rig for \$220 million. The acquisition is in line with EOSL's plans to gain a significant presence in the contract drilling sector. -BS
- Escorts has posted a consolidated net loss of Rs 46.58 crore for the year ended September 30, 2006 whereas, there was a net profit of Rs 120.61 crore for the year ended September 30, 2005. -BS
- A division bench of the Calcutta High Court today upheld an earlier order rejecting the caveatable interest of three members of Birla family in the probate petition of Rajinder S Lodha in the Priyamvada Birla estate case. -BS
- The government decided to completely exit auto major Maruti through the sale of its residual 10.27% stake, which at current market price is expected to fetch the exchequer over Rs 2,700 crore. -BS
- Arcelor-Mittal has signed a memorandum of understanding (MoU) with the Orissa government for a 12 million tonne steel plant. -BS
- Indiabulls Financial Services said leading international real estate consultancy Knight Frank has valued its real estate business at Rs 15,125 crore. -BS
- Welspun-Gujarat Stahl Rohren has entered into an agreement to form a joint venture company with US-based Lone Star Technologies, for manufacturing spiral welded tubular products for the oil and gas ind. -ET

Macro Economic & Geo-Political News

- Total direct tax collections grew 42.5% against the Budget growth target of 27.5%. With such buoyancy, the government may well be on its way to overshoot the budget target. -ET
- The ongoing economic boom has turned India into a magnet for foreign direct investment. In October 2006, FDI flows rose by a whopping 312% to touch \$1.7 billion against \$0.412 billion in October 2005. -ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Mahindra & Mahindra Limited	847	3.9	1.8
Tata Motors Ltd	864	3.3	0.9
Videsh Sanchar Nigam Ltd	399	2.0	0.6
Indian Petrochemicals Corp	280	2.0	0.9
Mahanagar Telephone Nigam	133	2.0	1.4

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Hindustan Petroleum Corp	268	(2.5)	0.7
Zee Telefilms Limited	264	(1.8)	1.6
Jet Airways India Ltd	590	(1.7)	0.3
Steel Authority Of India	82	(1.6)	4.3
Tata Power Company Limited	548	(1.5)	0.2

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

Company Update

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Royal Orchid Hotels Ltd

(CMP : Rs 183, FY08 PE : 12x, BUY with a Target Price of Rs.243)

Company Background –

ROHL is an emerging player in the hospitality industry and is well positioned to register an impressive growth in revenues and profitability. It has a well established presence in all categories of hotels such as luxury, premium, economy and heritage hotels. The company is well positioned for providing value services to business travellers and tourists in all segments. Key growth driver for the company is expanding operations in cities like Pune, Hyderabad, Jaipur and Delhi where the ARR's and OR's are on an upward trend due to increasing business activity in these cities. The company operates through a unique business model of taking properties on lease instead of owning them outright, this has helped the company manage its funds efficiently, have lower payback period on its projects & earn attractive operating margins.

Company Update –

We spoke to the senior management of ROHL for an update on the status of expansions, following are some key take-aways from the discussion:

- The company has entered into agreement with Ramada group for managing 4 star hotels in India under their brand name. The agreement has been entered in Nov'06. Under the agreement Ramada will appoint a franchisee to use the brand and ROHL will manage the hotel and earn management fees. The plan is to come up with 10 4-star hotels over the next 5 years;
- Ramada is an international chain of hotels predominantly present in 4 star and lower categories;
- The company has signed a management contract in Pune for a service apartment with 65 rooms. This is expected to come up in two months time;
- The company is also in the process of signing an additional property in Hyderabad – details of which shall be available once the agreement is entered into;
- The Jaipur property is expected to be operational next month;
- Hyderabad and Pune property is expected to be operational by the end of this financial year.

Business Outlook & Valuation –

Financial Estimates –

We maintain our FY07 & FY08 estimates, which are stated as under:

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	1,089.1	1,450.0
EBITDA (Rs Mn)	487.3	629.1
EBITDA (%)	44.7	43.4
PAT (Rs Mn)	292.0	363.5
EPS (Rs)	11.8	14.8
P/E (x) at Rs 183	15.5	12.4

Source: Emkay Private Client Research

Recommendation –

We continue to remain positive on this scrip. At Rs 183 the stock is trading at 12x FY08E earnings. With an expected EPS CAGR of 27% estimated over FY06-08E and ROCE levels of 24.5% & 27.5% for FY07E & FY08E respectively we believe present valuation of ROHL is attractive as compared to its peers. Based on this we recommend a BUY on ROHL scrip with a target price of Rs243.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,340	13,384	0.33
Nifty	3815	3833	0.47
S&P CNX 500	3164	3176	0.37
BSE 500	5,068	5,088	0.40
BSE Mid-Cap	5,574	5,612	0.69
BSE Small-Cap	6,620	6,665	0.67
BSE Auto	5,205	5,301	1.85
BSE Health	3,684	3,710	0.71
BSE FMCG	1,902	1,909	0.35
BSE IT	5,040	5,027	-0.27
BSE PSU	5,889	5,862	-0.45
BSE Bankex	6,841	6,814	-0.40
BSE Oil & Gas	6,039	6,061	0.37
BSE Metals	8,644	8,709	0.75
BSE Cons Dur	3,334	3,387	1.59
BSE Cap Good	8,826	8,811	-0.17
Levels to Watch			
	Sensex	Nifty	
Day's High	13,441	3851	
Day's Low	13,182	3768	
13 DMA	13518	3868	
34 DMA	13407	3853	

The Nifty remained very volatile amidst thin volume yesterday and finally gave a positive close after an indecisive day of trade when it oscillated between the positive and the negative territory couple of times during the day. It ended the day with a 0.47% gain at the 3833 level. The Advance Decline ratio was marginally in the favour of bulls and stood at 1.16:1. Amongst the sectoral indices the BSE Auto and the BSE CD indices outperformed the other indices, whereas the BSE IT, BSE PSU, BSE CG and BSE Bankex were all marginally down in the red. There was lot of buying activity witnessed in the mid cap IT space.

Market Perspective

The Nifty remained very volatile for yet another day of trade yesterday. As it opened for trade it breached the low of 3783 it made on Tuesday but took support near the 61.80% retracement level of the recent move from 3657 to 3934, making a low of 3768. Thereafter, it gave a sharp bounce back and trended higher but remained highly volatile during the day amidst very thin volumes. It finally closed with a gain of 0.47% at the 3833 mark. After yesterday's move it has formed "**Engulfing Bullish**" pattern on the daily chart which is a bullish signal. Today, it may face resistance at 3855 and if it breaks 3855 then it can test 3870, which is the 61.80% retracement level of the recent fall from 3934 to 3768. Further, there is lot of resistance in the range of 3885 to 3890 and now it will turn bullish for the short term only if it closes above 3890. The support levels for today are 3800 and below that 3768 is a very important support level. It will turn weak only below the 3768 level; in that case it can fall further to 3738.

Sectoral Speak:

The **BSE Auto** index outperformed the other indices and closed with a gain of 1.85% yesterday at 5301. This index retraced almost 50% of the recent upmove from 4969 to 5355 for the past two days. Yesterday it has made "**Engulfing Bullish**" pattern on the daily chart. Now this index has resistance at 5355. If it breaks 5355 then it will turn bullish for the short term and may test 5449 and above that 5543.

The **BSE IT** index closed at 5027, with a marginal loss of 0.27% yesterday. After yesterday's move it has formed "**Hammer**" pattern on the daily chart. It may now come up to 5088 and above that it may test 5118, which are 50% and 61.80% retracement levels of the recent fall from 5217 to 4960.

The **BSE Bankex** index was down yesterday and lost 0.40% to close at 6814. This index took support at almost 50% retracement level of the recent upmove from 6378 to 7068 and yesterday it has made "**Hammer**" pattern on the daily chart which is a bullish sign, thus we may see a bounce back and it may come up to 6900 and above that it may test 6939.

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Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
19-12-06	Karnataka Bank	Buy	136.50 – 132.50	129.30	153.50	151.15	Profit booked at Rs.150.00
21-12-06	Bhushan Steel	Buy	359.00 – 350.00	334.30	402.50	364.50	
21-12-06	Matrix Lab	Buy	209.00 – 200.00	195.30	240.00	207.50	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 3833.50 (+0.47%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	20.12.06	21.12.06	Basis	20.12.06	21.12.06		Nifty	20.12.06	21.12.06	Change
Nifty Spot	3796.35	3837.55	-	-	-	-	Call OI	16077900	16821600	+743700
Dec Futures	3786.00	3826.00	-11.55	26262900	24438900	-1824000	Put OI	19251000	19881200	+630200
Jan Futures	3788.70	3825.00	-12.55	6986600	9724000	+2737400	PCR	1.20	1.18	-0.02
Total (Dec+Jan+Feb)				33520700	34456500	+935800				

FII's Derivative Statistics for 20.12.06

	Buy		Sell		Open Interest as on 20.12.06		Open Interest as on 19.12.06		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	88535	3394.67	81611	3125.63	305235	11599.42	289413	11055.57	15822	543.85
Index Options	1978	74.51	1539	58.83	160738	6133.04	158543	6075.37	2195	57.67
Stock Futures	36593	1375.85	32429	1224.00	454196	15575.07	453254	15644.99	942	-69.92
Stock Options	271	10.02	403	15.59	4156	146.27	4824	171.76	-668	-25.49
TOTAL						33453.80		32947.69		506.11

Source: NSE

Nifty opened weak but immediately bounced back and remained choppy but rangebound for a major part of session, it however gained some strength by the end of session and managed to close at 3833, with a gain of 18 points. Among the gainers were Karnataka Bank, MphasisBFL, Titan, Maharashtra Seamless, UBI, Reliance Capital, M&M, RCOM etc. Among the losers were I-Flex, Matrix Labs, IOB, HPCL, Chambal Fertilizers, Jet Airways, BOB, Zee Tele etc.

- Annualized COC of Nifty December futures is negative 18.3% against negative 14.22% the previous day.
- Nifty December futures remained volatile and traded in wide range of 10-20 points discount.
- Total Turnover for NSE F&O Segment was comparatively low at Rs.34,624 Crores.

Open Interest Analysis:

Long build up was seen in **Karnataka Bank (24%) & M&M (17%)** as OI increased by with upside move in stock price and positive CoC and we expect further upside move in the stock. Unwinding of long positions was seen in Cipla, IVRCL & UTI Bank as OI has decreased with negative CoC.

The markets remainend comparative stable yesterday but we have continued to witness implied volatility in Nifty December as well as January series options remaining at high levels of nearly 29-31% and heavy build up of short positions in Nifty is also seen as 9.3 lakh shares were added in January series. The total OI of Nifty futures is currently at very high level of 3.44 Crore shares. We advise to remain cautious in the markets as we expect the markets to remain volatile till the expiry of December series next Thursday.

Rollover activity was seen in Satyam, Hindalco, Jindal Stainless, JP Hydro, Sun Pharma, ICICI Bank Bharti etc. Nearly 6 crore shares were rolled over to January series.

Put Call Ratio Analysis:

PCR (OI) of Nifty dropped marginally to 1.18 compared to 1.20 the previous day. The Call options added 7.4 lakh shares (+4.6%) and Put options added 6.3 lakh shares (+3.2%) in OI. Nifty 3900 call options added 3.1 lakh shares; 3800 call added 2.1 lakh shares. Nifty 3800 Put options added 3.6 lakh shares and 3700 Put options added 2.6 lakh shares in OI.

Cost of Carry:

Turned Positive: ABB, BOB, BOI, Canara Bank, Infosys, M&M, Maruti, PNB, NTPC, Sterlite, Titan.
Turned Negative: Bajaj Auto, Hindalco, Sun Pharma, TCS, VSNL, Wipro.

Bank Nifty: 5777.90 (-0.33%)							CNX IT: 5112.80 (+0.04%)							
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI	
	20.12.06	21.12.06	Basis	20.12.06	21.12.06			20.12.06	21.12.06	Basis	20.12.06	21.12.06	OI	
Spot	5768.15	5791.15	-	-	-	-	Spot	5088.80	5127.90	-	-	-	-	
Dec Futures	5788.00	5792.00	+0.85	128000	128000	0	Dec Futures	5100.00	5120.00	-7.90	10150	10300	+150	
Total (Dec+Jan+Feb)				129500	129900	+400	Total (Dec+Jan+Feb)					10350	10700	+350

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RCOM	24186	RELIANCE	DEC	1260	CA	813
RELIANCE	23595	RELIANCE	DEC	1290	CA	656
CENTURYTEX	13990	RCOM	DEC	460	CA	594
SBIN	11505	RELIANCE	DEC	1320	CA	554
RELCAPITAL	10163	RCOM	DEC	450	CA	403
MPHASISBFL	10048	TATASTEEL	DEC	490	CA	276
TATASTEEL	9785	TATASTEEL	DEC	500	CA	273
HINDALCO	9575	RCOM	DEC	470	CA	253
SOBHA	9465	TATASTEEL	DEC	470	CA	231
IVRCLINFRA	8627	NTPC	DEC	135	CA	200

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
28.11.06	India Cement	Bullish	Buy Call Option	Buy 240 CA @ 14.00	Unlimited	20300.00	240 CA @ 5.50	-12325.00	Position Closed (11.12.06)
01.12.06	RCOM	Bullish	Buy Call Option	Buy 430 CA @ 18.00	Unlimited	12600.00	430 CA @ 34.00	+11200.00	Profit Booked (05.12.06)
01.12.06	RIL	Bullish	Buy Call Option	Buy 1260 CA @ 45.00	Unlimited	13500.00	1260 CA @ 38.50	-1950.00	Position Closed (11.12.06)
02.12.06	NTPC	Bullish	Bull Call Spread	Buy 150 CA @ 6.00 Sell 160 CA @ 2.50	21125.00	11375.00	150 CA @ 4.00 160 CA @ 1.80	-4225.00	Position Closed (11.12.06)
15.12.06	RCOM	Bullish	Buy Call Option	Buy 470 CA @ 15.00	Unlimited	10500.00	470 CA @ 5.50	-6650.00	Position Closed (20.12.06)
16.12.06	Satyam	Bullish	Buy Call Option	Buy 480 CA @ 13.00	Unlimited	7800.00	480 CA @ 6.00	-4200.00	Position Closed (20.12.06)
18.12.06	Nifty	Bullish	Buy Call Option	Buy 3950 CA @ 48.00	Unlimited	4800.00	3950 CA @ 11.00	-3700.00	Position Closed (21.12.06)

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market View: Cautious

We maintain our cautious view on the market. We would like to emphasize that we maintain our stock specific approach going ahead as the market rally was not broad base. We have seen huge volatility in last few trading session and are of the opinion that market are going to remain volatile at the same time the undertone can be a bit bearish till expiry. We would advice to reduce trading position on rallies going ahead and incase if the correction set in then should be used as an opportunity to buy our investment ideas with conviction.

We continue on our previous recommendation like: [Sterlite Optical](#), [Tata Elxsi](#) and [NIIT Tech](#)

Investment idea for the Day: SREI Infrastructure Finance

- SREI infrastructure has carved a niche for itself in the equipment financing market for the infrastructure activities
- Despite being an NBFC, SREI has strongly withstood competition from banks present in this sector and owns a respectable 30% market share.
- We believe company is likely to continue to be one of the largest beneficiaries of the boom in infrastructure investment in India.
- Company has turned itself into one-stop shop for all kinds of needs of its customers.
- SREI has been able to protect its NIM at 4.5% despite constraints of an NBFC
- Our EPS for FY 07-08 is Rs 7.5 and for FY 08-09 is Rs 10.70
- We maintain a buy on the stock with a target price of Rs 70

Active F&O Calls

F&O Observation

Thursday, overall RO was of around Rs.1814 cr.

NF = RO was of around Rs.593 cr. (18 lc NF RO)

SF = RO was of around Rs.1221 cr.

Post RO net Open Interest has gone Up by Rs.780 cr.

NF = PRO OI up by Rs.490 cr. (added 9 lc NF in Next Month)

SF = PRO OI down by Rs. 290 cr.

Overall OI is @ Rs 37128 cr. (NF 13262 cr + SF 23866 cr)

FII's OI (only Futures) as on 19th Dec stood at Rs.27174 cr. (ie 37%)

TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	21-Dec-06	Admanum Fina	Kusum Tambi	B	15001	15.4
	21-Dec-06	Admanum Fina	Kusum Tambi	S	15001	13.61
	21-Dec-06	Aftek Ltd	Rakhi Tradiing Pvt. Ltd.	B	599829	49.77
	21-Dec-06	Axtel Indusr	Brijal Yogesh Parikh	S	59700	13.79
	21-Dec-06	Chamatkar.Nt	Sunil Pannalal Banthia	S	15000	390.04
	21-Dec-06	Class Diam I	Harsiddh Online	B	101966	483.23
	21-Dec-06	Class Diam I	Merrill Lynch Capital Mar	B	400000	483
	21-Dec-06	Class Diam I	Harsiddh Online	S	101966	483.01
	21-Dec-06	Class Diam I	Rajshah Enterprises Priva	S	85470	483.01
	21-Dec-06	Class Diam I	Giraben Atulbhai Shah	S	89612	483
	21-Dec-06	Class Diam I	Chauhan Finstock	S	173933	483
	21-Dec-06	Commit Cap S	Satyanarayana P V V	B	17550	14.5
	21-Dec-06	Crew Bos	V And U Caplease Pvt Ltd	B	85000	250.2
	21-Dec-06	Gemstone Inv	Manish Suresh Joshi	S	18500	10.45
	21-Dec-06	Gemstone Inv	Mradula Vijaykumar Shah	S	100000	10.25
	21-Dec-06	Grauer Weil	Rohnil R Boradia	B	74162	90.95
	21-Dec-06	Grauer Weil	Rohnil R Boradia	S	74162	90.87
	21-Dec-06	Great Offsh	H.J.Securities Pvt.Ltd.	B	507297	751.33
	21-Dec-06	Great Offsh	H.J.Securities Pvt.Ltd.	S	507297	752.23
	21-Dec-06	Kadamb Const	Laxmi Choudhary	S	15800	22.65
	21-Dec-06	Kei Industri	V U Caplease P Ltd	B	54943	89.38
	21-Dec-06	Kei Industri	Volga International Ltd	B	107627	90.46
	21-Dec-06	Kei Industri	V U Caplease P Ltd	S	54943	90.01
	21-Dec-06	Kei Industri	Volga International Ltd	S	119127	91.16
	21-Dec-06	Kew Industr	Athena Investment	B	240000	33.56
	21-Dec-06	Malu Paper	Obidant Exports Pvt Ltd	B	85795	40.79
	21-Dec-06	Mefcom Agr I	Purshottam Khandelwal	B	68119	120.85
	21-Dec-06	Mefcom Agr I	Master Finlease Ltd	B	17057	121
	21-Dec-06	Mefcom Agr I	Kalpana Madhani Securitie	B	20000	121
	21-Dec-06	Mefcom Agr I	Edelweiss Securites Pvt.	B	25000	120.95
	21-Dec-06	Mefcom Agr I	Purshottam Khandelwal	S	59191	121
	21-Dec-06	Mefcom Agr I	Master Finlease Ltd	S	19100	121
	21-Dec-06	Mefcom Agr I	Cosmo Corporate Services	S	21387	120.53
	21-Dec-06	Mefcom Agr I	Isf Securities Limited	S	35700	121
	21-Dec-06	Mefcom Agr I	Kalpana Madhani Securitie	S	20000	121
	21-Dec-06	Mefcom Agr I	Bijal Madhani Huf	S	15000	120.93
	21-Dec-06	Melst Inftec	Mackertich Consultancy Se	S	71944	10.16
	21-Dec-06	Ncj Internat	Nimbus India Ltd	B	39201	7.82
	21-Dec-06	Nitco Tiles	Indo Distillation Company	B	150000	245.5
	21-Dec-06	Pioner Embro	Admix Vinimay Pvt Ltd	B	83517	240.8
	21-Dec-06	Pioner Embro	Search Finvest Limited	B	215547	240.06
	21-Dec-06	Pioner Embro	Search Finvest Limited	S	160000	240.8
	21-Dec-06	Provogue Ind	The Indiaman Fund Mauriti	S	132030	403
	21-Dec-06	Rayban Sun O	Asit C Mehta Investment	B	360120	97.82
	21-Dec-06	Rayban Sun O	Asit C Mehta Investment	S	360120	97.17
	21-Dec-06	Relaxo Foote	Honeyvick Enterprises P L	B	284901	50.32
	21-Dec-06	Relaxo Foote	Honeyvick Enterprises P L	S	284901	51.47
	21-Dec-06	Sharyan Reso	Deutsche Securities Mauri	B	136275	215
	21-Dec-06	Sharyan Reso	Oman National Investment	S	239031	219
	21-Dec-06	Sumeet Indus	Ramniklal Kunverji Shethi	B	669723	13.79
	21-Dec-06	Sumeet Indus	Purshottam Khandelwal	B	1119857	13.88
	21-Dec-06	Sumeet Indus	Cosmo Cororate Services L	B	175000	13.33
	21-Dec-06	Sumeet Indus	Ncjain	B	129837	13.89
	21-Dec-06	Sumeet Indus	Ramniklal Kunverji Shethi	S	669723	13.79
	21-Dec-06	Sumeet Indus	Purshottam Khandelwal	S	1154235	13.84
	21-Dec-06	Sumeet Indus	Cosmo Corporate Services	S	175000	13.73
	21-Dec-06	Sumeet Indus	Ncjain	S	129837	14.02
	21-Dec-06	Sundarammul	Amrabathi Investra Pvt Lt	B	295247	16.5

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21-Dec-06	Sundarammul	Prime Securities Limited	S	506367	16.5
21-Dec-06	Texmaco Ltd	Fidelity Mf Ac Fidelity E	B	111618	1149.05
21-Dec-06	Tripex Over	H B Company	B	60000	162.12
21-Dec-06	Tripex Over	Kusumben B Shah	S	60000	162.12
21-Dec-06	Unitd Spr	Clsa Mauritius Limited	B	2600000	875
21-Dec-06	Unitd Spr	Usl Benefit Trust	S	3028000	875.02
21-Dec-06	Unity Infra	Indo Distillation Company	S	75000	539.29
21-Dec-06	Vamshi Rubbe	Urmila Doshi	S	25536	12.14
20-Dec-06	Kotawala(I)	Signora Finance Pvt.Ltd.	S	150000	66
20-Dec-06	Ritesh Indus	Sanjeev Arora	S	47000	58.5
20-Dec-06	Ritesh Indus	Rajeev Arora	S	47000	58.5
20-Dec-06	Ritesh Indus	Pran Arora	S	47000	58.5
20-Dec-06	Tricom India	Itf Mauritius	S	105517	132.98
20-Dec-06	Vamshi Rubbe	Urmila Doshi	B	24000	12.83
19-Dec-06	Kotawala(I)	Signora Finance Pvt.Ltd.	S	100000	55

Source: Company

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
22-Dec-06	Ahmednagar Forgings Ltd	Cash Dividend
22-Dec-06	Amtek India Ltd	Cash Dividend
22-Dec-06	Arrow Webtex Ltd	Delisting
22-Dec-06	Balrampur Chini Mills	Cash Dividend
22-Dec-06	Garware Marine Industries	Cash Dividend
22-Dec-06	Gillanders Arbuthnot & Co Ltd	Cash Dividend
22-Dec-06	Goldmines Media Ltd	Corporate Meeting
22-Dec-06	Grabal Alok Impex Ltd	Corporate Meeting
22-Dec-06	Gujarat Mineral Development Corp Ltd	Corporate Meeting
22-Dec-06	Integrated Finance Co Ltd	Corporate Meeting
22-Dec-06	Jindal Saw Ltd	Cash Dividend
22-Dec-06	NELCO Ltd	Corporate Meeting
22-Dec-06	ORG Informatics Ltd	Corporate Meeting
22-Dec-06	Punjab Alkalies & Chemicals	Corporate Meeting
22-Dec-06	Radhe Developers India Ltd	Corporate Meeting
22-Dec-06	Sesa GOA Ltd	Corporate Meeting
22-Dec-06	Silverline Technologies Ltd	Corporate Meeting
22-Dec-06	VisualSoft Technologies Ltd	Corporate Meeting
22-Dec-06	Windsor Machines Ltd	Corporate Meeting

Source: Bloomberg

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AHMEDABAD 079-26448727/29 ALLAHABAD 0532-2452388 ALWAR 9414454123 AURANGABAD 09860498897 BANGALORE Cunningham Road 080-41220915 Malleswaram 080-23464173 Vijaynagar 9341327222 BHOPAL 09301189603 BARODA Alkapuri 0265 6640551 Sayaji Gung 0265-3918069 - 74 Karelibaug 0265-3918021 - 24 Manjalpur 0265-3206663 BHAVNAGAR 9898001945 CHENNAI Adyar 044-42300788 Anna Nagar 044-42127298 Ramarao Street 044- 42605604 T Nagar 044- 42605604 044-42024672 Gandhi Nagar 044-42607611 Thiruvannamiyur 044-42178646 Nanganallur 044-42056685 North Usman Road 044-45502496 Sowcarpet 044-30966268 CHANDIGARH 0172-5052424 Chandigarh - Sec47 0172-5072123 COCHIN 0484-3949749 COIMBATORE 100 Feet Rd 0422-2493536 R.S Puram 0422-4370489 DELHI Nehru Place 011-32474709 SSK 011 42267259 Dehradun 9219698600 DIBRUGARH 0373-2322607 DIMAPUR 03862-225832 DINDORI 07644-234261 ERODE 0424-22212823 Brough Road 09894719071 FARIDABAD 0129-4068303 GANGANAGAR 9351793000	GOA 0832 - 6650770 GULBARGA 08472 321850 GUWAHATI 9954070377 GURGAON Old Railway Rd. 0124-3250629 Sheetla Mata Rd. 0124-4081346 HARYANA Rohtak 01262-268701 HOSHARPUR 01882-326767 HYDERABAD Ameerpet 09346939076 Banjara Hill 040 6553 4261 HARIDWAR 01334-329563 INDORE 0731-3918624 9893894415 JABALPUR Agga Chowk 0761-4067239 Vikas Bazaar 0761-4031955 JAIPUR Bhawani Singh Lane 0141-2361438 JAIPUR 0141-2378661 Modi Nagar 0141-2811118, 2810501 Sardar Patel Marg 0141 2376886 JAMNAGAR 0288-2561522 JAMMU 0191-2454764 JHARIA 0326-2361720 JHARKHAND DHANBAD 0326 2361720 JODHPUR 0291-5101900 Jalori Gate 0291-2627749 Paota 0291-3209090 Mandore Mandi 0291-5121134 Mandore Mandi 0291-5100995 MORADABAD 05912424090 JUNAGADH 0285-2629489 KARNAL 9255248404 KOTTAYAM 04812563033/44 KARAIKUDI 04565-224221 KAYAMKULAM 0479-3953222 KOLKATA 033-39511666 C.B. Street 033-22428734 Weston Street 033-22118369 Tagore Street 033 - 22597938 Tarachand Dutta Street, 033- 26501114	Grant Lane 09830667686 Mukherjee Road 033 24668300 KOTA 0744-2502877 LUCKNOW 9839552211 MADURAI 0452-3018691/92/93/94/ 0452- 4379688 MYSORE 0821 4250696 MUMBAI Borivali 022-28334629 Borivali 022-56610312 Borivali 9867697105 Borivali 9867129422 Dadar 022-32605528 Dhobi Talao 022-56023723 Fort 022-22653471/22875805 Fort 022-22704710 Ghatkopar 022-25122448 Goregaon 022-28770991 J B Nagar 9892343344 Khar 022-26049302 Lokhandwala 022-56778638/39 Malad (E) 022-28820352 Malad (W) 022-28891770 Malad (W) 022-28777679 Masjid Bunder 022-56357597 Masjid Bunder 9224575600 Mulund 022-25614154 Mumbadevi 23460060 / 61 /62 Oshiwara 9821233777 Powai 022-28573098 Santacruz 9869102930 Santacruz (w) 26616085 / 7075 Ulhasnagar 95251-3952746 Versova 022-26360617-18 Vile Parle 022-26714805 NAGPUR 0712-2538191 NELLORE 0861-2330841 Sitabuldi 0712-2558455 NASHIK 0253-5607814/15 Gangapur Rd 9326173938 Raviwar Peth 0253- 3203888	60 ft. Rd 0253-2598310 PANIPAT 0180-6451645 PERUMBAVOOR 0484-2640046 PUNE D.P. Road 9850818986 Karve Road 9325505031 Rasta Peth 020-26123351 Satara Rd. 9520-24220031 Sadashiv Peth 9520-30947224 Shaniwar peth 020- 255303387 RAJAHMUNDY 9396456406 RAJKOT Dr. Yagnik Rd 0281 - 2464535 Phulchab Chowk 0281-2452875 Rampur 9837605847 RATLAM 07412-329878 SRINAGAR 9419074424/ 9906679327 SALEM 0427-2336881 SAGAR 0758-2401647 SANGLI 0233- 6616010/11 SARDARSHAHAR 01564-512108 SONIPAT 9812059933 SIRSSA 09888333639 SURAT 0261-2369996 Ghod Dod Road 0261- 3993010 THENI 9362773579 TRICHY 0431- 4220713/14/15 Srirangam 0431-6454377/88/99 Thiruverumbur 0431-2511787 / 6453898 TIRUPUR 0421-4336995 THRISSUR Kokalai 0487 2428793 Patturakkal 0487 6450233 UDAIPUR 0294-2415405 VISAKHAPATNAM 0891 2730730 VARANASI 0542-5521383 VIJAYAWADA 0866-2579266 WARANGAL 0870-6450793/94/95 YAVATMAL 09422892827
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