

14 February, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14091	(0.7)	5.2	25.9
Nifty	4045	(0.3)	4.8	23.5
Sectoral Indices				
Mid-Cap	5785	(0.6)	2.5	25.3
Small-Cap	7088	(0.5)	7.7	26.7
Auto	5540	(0.3)	3.2	17.5
Health	3724	(0.5)	(1.6)	10.1
FMCG	1866	(0.9)	(10.0)	(2.7)
IT	5367	(1.1)	9.6	29.6
PSU	6142	0.6	0.8	16.5
Bankex	7267	(1.3)	7.0	43.9
Oil & Gas	6549	1.1	4.4	25.8
Metal	8485	(1.5)	(6.7)	3.9
Capital Goods	9335	(1.0)	5.0	24.7
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2460	0.4	1.2	18.9
DOW	12655	0.8	3.6	14.0
Nikkei	17621	0.7	9.4	13.2
Hang Sang	20132	(2.2)	6.7	16.7
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	18.92	(3.3)	(3.5)	12.8
Infosys	57.43	(2.7)	1.6	37.4
Wipro	17.70	2.4	16.9	43.2
Satyam	22.59	(2.3)	(0.2)	27.1
Dr Reddy's Lab	16.58	(0.7)	(5.0)	8.0
Value Traded (Rs Cr)	13Feb07	(%)		
Cash BSE	4875.6	12.9		
Cash NSE	10009.7	12.4		
Derivatives	49028.9	22.6		
Net Inflows (Rs Cr)	12Feb07	MTD	YTD	
FI	698.9	2440.2	21551.1	
Mutual Fund	(389.4)	(944.7)	10715.6	
Advances/Declines (BSE)				
13Feb07	A	B1	B2	Total
Advance	83	264	307	654
Decline	123	358	359	840
Unchanged	2	16	20	38
Commodity	13Feb07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	56.6	(0.4)	(1.1)	(23.8)
Gold (USD/OZ)	666.8	0.4	7.4	6.4
Silver (USD/OZ)	14.0	0.6	9.0	15.4
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	44.05	0.2	2.1	5.5
10 yr Gsec Yield	7.91	1.0	4.3	(2.6)

Source: Bloomberg

### Corporate Snippets

- Bajaj Auto is targeting revenues of Rs 10,000 crore for the current fiscal with total sales of 28 lakh vehicles. The company also launched its 200cc Pulsar DTS-i. It will be the first bike to come with an oil cooled engine with 18 BHP power. –BS
- Orchid Chemicals & Pharmaceuticals has raised \$200 million by issuing zero coupon foreign currency convertible bonds. –BS
- Ranbaxy Laboratories launched the generic Atorvastatin in Denmark. Atorvastatin is a cholesterol-lowering drug which is marked by Pfizer as Lipitor(r). –BS
- Essar Shipping and Logistics Limited will buy out the remaining 23.54% stake from the non-promoters and public shareholders of Essar Shipping, the floor price for which has been fixed at Rs 31.62 per share. –ET
- Real estate giant DLF, which revived its process of entering the capital market last month to raise Rs 13,600 through its Initial Public Offer, said that its IPO plan is on track and the company was waiting for market regulator SEBI's approval. –ET
- GAIL's new chairman and managing director U D Choubey recently undertook an exhaustive review of the construction work on two crucial pipelines that will transport regassified-LNG to the beleaguered Dabhol power plant. –ET
- India has approved sugar exports totalling 400,000 tonnes since a ban on overseas sales was relaxed and then lifted. –ET
- Archies Ltd plans to open about 100 more outlets in India over the next two years. –ET
- IVRCL Infrastructures & Projects Ltd has secured irrigation, rural electrification and building orders totally worth 5.16 bn. rupees.ET
- Transport Corporation of India Ltd has tied-up with Container Corporation of India Ltd to provide rail-road based logistics and warehousing services to customers. –ET
- Sanwaria Agro Oils Ltd will be investing Rs 40 crore to establish a wind power plant in Madhya Pradesh. –ET

### Macro Economic & Geo-Political News

- The Reserve Bank of India hiked the cash reserve ratio by 50 bps to 6% in two stages from February 17 and March 3. The move is expected to drain liquidity of around Rs 14,000 crore from the system. –BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Zee Entertainment Enterprise	268	3.7	2.7
Bajaj Auto Limited	3043	3.2	0.6
Gail India Ltd	301	2.6	0.6
Oil & Natural Gas Corp Ltd	886	2.2	1.4
Bharti Airtel Limited	740	2.0	1.9

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Videsh Sanchar Nigam Ltd	412	(6.4)	1.3
Jet Airways India Ltd	713	(6.0)	0.4
Hindalco Industries Limited	143	(4.3)	12.3
Larsen & Toubro Limited	1614	(2.8)	1.1
Tata Steel Limited	432	(2.6)	4.3

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

## FROM OUR RESEARCH DESK

### Result Update

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*Sales increased by 23% in Q3FY07.*

*Operating margin is 19.9% against 24.3% due to increase in raw material costs.*

*PAT declined by 5% to Rs 32.9 mn in Q3FY07*

*GMM reported net revenues of Rs 303.1 mln, which is sequentially 14% jump QoQ and 24% jump on YoY basis*

*The net profit before extraordinary was 16% higher to Rs 40.4 mln in Q3FY07 against Rs34.7 mn*

*Order bagged in Q2 and Q3 of current year is expected to be executed in Q4FY07.*

*Export would be a big outsourcing opportunity for GMMPL because of low cost base.*

### GMM Pfaudler

**(Rs129, FY08E, P/E 11x, BUY with target price of Rs 209)**

#### Key Financials –

Period Ended (Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	303.1	245.1	23.7	824	744.1	10.7
Other Income	17	6	183.3	26.6	13.9	91.4
Total Expenditure	259.8	191.5	35.7	687.5	604	13.8
EBIDTA	60.3	59.6	1.2	163.1	154	5.9
Operating Margin	19.9	24.3	-18.2	19.8	20.7	-4.4
Interest	3	2.4	25.0	7.9	6.3	25.4
Depreciation	6.1	6.1	0.0	17.6	18.2	-3.3
PBT	51.2	51.1	0.2	137.6	129.5	6.3
Tax	18.3	16.4	11.6	43.9	42.4	3.5
Extraordinary Tax	0	0		0	0	
Profit After Tax	32.9	34.7	-5.2	93.7	87.1	7.6
Equity Capital	29.3	29.3	0.0	29.3	29.3	0.0
EPS(Rs)	2.25	2.37	-5.2	6.40	5.95	7.6

Source: Company.

#### Financial Analysis –

During Q3FY07, GMM reported net revenues of Rs 303.1 mln, which is sequentially 14% jump QoQ and 24% jump on YoY basis. Operating Margin in Q3FY07 declined by 4.4% due to rise in raw material cost and increase in Power and Fuel cost.. Raw material cost increased to 46%(as % of net sales) in Q3FY07 against 40%(as % of net sales) in Q3FY06. Power and Fuel cost also increased to 6%in Q3FY07 against 4.8% in Q3FY06. If we compare operating margin sequentially then it increased by 80bps to 19.9% in Q3FY07 against Q2FY07. The power & fuel cost is expected to come down once the company shift to natural gas.

The net profit was flatish to Rs 32.9 mln(after provision of Rs 7.5mn on account of APSEB dispute) in Q3FY07 against Rs34.7 mn in Q3FY06, which helped to post an EPS of Rs2.25 in Q3FY07. Net Profit for Q3FY07 before extraordinary is Rs 40.4mn which is 16% higher in comparison to same period last year.

Going ahead we expect improvement in EBIDTA margins because of improvement in sales realization of glass lined equipment and better operating efficiency. Lower Power & Fuel cost is also expected to add to the operating margin as company is planning to shift to natural gas.

#### Healthy Order backlog continues

GMM pfaudler had an healthy order book of Rs 736mn as on July'06 (Rs 348 mln as at July 2005) which stands 0.72x FY06 revenue. The company in Q2FY07 and Q3FY07 has executed Rs 568 mn and the balance is expected to be executed in Q4FY07. The Company also bagged few new orders during Q2 and Q3 of the current year which are expected to be executed in Q4FY07. Hence we expect strong revenue growth in Q4FY07E.

#### Exports offer GMMPL a strong outsourcing opportunity in future –

In the Export arena, GMMPL has been exporting to customers like Shinko Pantec Japan, Glaxo UK, Roche Pharma China and Purolite International UK. Exports during FY06A totaled Rs 67.9 mn accounting for 6.6% of total revenues and were mainly to markets like Japan, South Africa, UK and the Middle East. What is more noteworthy to know is that having developed strong technical skill sets in its product domain, the price differential enjoyed by GMMPL is three times lower as compared to what

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Pfauudlers Inc US, other counterparts in Europe manufacture. In FY07E and going forward we expect export sharing as % of revenue to increase significantly because of its low cost of production.

### Large free cash generation ahead –

GMMPL has moderate capex lined up over the next two years. Barring further reduction in residual debt in FY07E and further gains from tight working capital management, we expect it to generate free cash flow of Rs. 250 Mn. The build of cash in the balance sheet by Mar08 would result in a cash/Investments balance of Rs315 mn, equal to (Rs.21.6 per share, FV: Rs.2).

### Financial Estimates :

Considering the current financial performance we are revising our financial estimates for FY07E and FY08E.

Year End (Rs Mn)	Mar07E	Mar08E	Mar07RE	Mar08RE
Net Sales (Rs Mn)	1322	1654	1262.5	1554
EBIDTA (Rs Mn)	253.6	323	218.5	304
EBIDTA %	19.2	19.5	18.9	19.3
PAT (Rs Mn)	159.1	205	124	165
EPS (Rs)	10.8	14	8.5	11.3
P/E at Rs 129			15	11

Source: Emkay Private Client Research

### Business Outlook

We expect GMMPL to consolidate and improve its market position aided by the strong market buoyancy coming in from both the Pharmaceuticals & Speciality Chemicals segments. With GMMPL having adequate capacity in place and low capex requirements, we believe it is bound to benefit significantly over the next 12-18 months. At CMP of Rs 129 it trades 11X FY08 E. We also believe that GMM pfauudler is a strong Bonus candidate and we recommend investor "BUY rating" on the stock with our Target price of Rs 209.

*We are positive on long term prospects with target price of Rs 209.*

## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
<b>Sensex</b>	14,190	14090	-0.70
<b>Nifty</b>	4058	4044	-0.34
<b>S&amp;P CNX 500</b>	3338	3324	-0.42
<b>BSE 500</b>	5,346	5310	-0.68
<b>BSE Mid-Cap</b>	5,821	5785	-0.62
<b>BSE Small-Cap</b>	7,127	7088	-0.55
<b>BSE Auto</b>	5,554	5539	-0.27
<b>BSE Health</b>	3,743	3724	-0.52
<b>BSE FMCG</b>	1,883	1866	-0.92
<b>BSE IT</b>	5,423	5366	-1.05
<b>BSE PSU</b>	6,107	6142	0.57
<b>BSE Bankex</b>	7,362	7266	-1.31
<b>BSE Oil &amp; Gas</b>	6,477	6548	1.10
<b>BSE Metals</b>	8,616	8485	-1.52
<b>BSE Cons Dur</b>	3,777	3767	-0.25
<b>BSE Cap Good</b>	9,425	9334	-0.97
<b>Levels to Watch</b>			
	<b>Sensex</b>	<b>Nifty</b>	
<b>Day's High</b>	14957	4132	
<b>Day's Low</b>	13957	3998	
<b>13 DMA</b>	14349	4131	
<b>34 DMA</b>	14090	4066	

After weak opening, Nifty took support near to 4000 levels and bounced back sharply. It made a high of 4132 but because of profit booking Nifty lost all the gains. It again took support near to 4000 levels and we witnessed some buying activity. Nifty finally closed at 4044 with a loss of 0.34%. The BSE Oil&Gas and BSE PSU indices outperformed yesterday and gave a positive closing. The BSE IT, BSE Metal and BSE Bankex fell more than 1% each. In the morning, the Advance Decline ratio was very strong but at the end of the session it turned negative at 3:4.

### Market Perspective

We mentioned earlier that Nifty has strong support in the range of 4000 – 4040. Yesterday, after weak opening Nifty took support near to 4000 levels and made a low of 3998 and bounced back sharply, it retraced 50% of the recent fall from 4245 to 3998 and made a high of 4132, but it was unable to sustain on higher levels and fell sharply, it again took support near to 4000 level and finally closed at 4044 with a loss of 0.34%. Now today's low of 3998 will play an important support for Nifty and if it breaks that then it can come down to 3951 which is 50% retracement level of the entire rally from 3657 to 4245. Nifty has strong resistance at 4135 and now it will turn bullish for short term only if it breaks 4135, in that case, it can again test its all time high of 4245. However we maintain bullish view on Nifty for long term and we still believe that this correction is a good buying opportunity for long-term investors.

### Sectoral Speak:

The **BSE Metal** index shed 1.52% yesterday, it broke the 200 DMA and closed very weak at 8485. Now it can come down to 8181 level, thus one should avoid going long in this sector.

The **BSE Oil&Gas** index outperformed the broader markets and closed with a gain of 1.10% at 6548. But this index has strong resistance in the range of 6775 – 6785 and it will turn bullish for short term only if it breaks 6785.

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## Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
12-01-07	Reliance	Buy	1316.00 – 1300.00	1265.10	1450.00	1380.00	
19-01-07	IDBI	Buy	97.00 – 92.00	85.10	130.00	89.55	
06-02-07	Bharat Forge	Buy	358.00 – 350.00	329.60	425.00	335.20	
06-02-07	GMR Infra	Buy	411.00 - 400.00	389.60	455.00	402.00	
07-02-07	Infosys	Buy	2325.00 – 2310.00	2254.30	2500.00	2308.00	
09-02-07	Oriental Bank	Buy	235.00 – 230.00	224.30	257.50	235.50	

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 4044.55 (-0.34%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	12.02.07	13.02.07	Basis	12.02.07	13.02.07		Nifty	12.02.07	13.02.07	Change
Nifty Spot	4048.95	4065.70	-	-	-	-	Call OI	14102700	15463600	+1360900
Feb Future	4036.60	4068.00	+2.30	31014100	29149800	-1864300	Put OI	20366000	20301500	-64500
Mar Future	4044.00	4069.25	+3.55	4174600	5573800	+1399200	PCR	1.44	1.31	-0.13
Total (Feb+Mar+Apr)				35732700	35268900	-463800				

### FII's Derivative Statistics for 12.02.07

	Buy		Sell		Open Interest as on 12.02.07		Open Interest as on 09.02.07		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	24804	1013.82	54149	2217.98	326551	13247.35	312612	13066.67	13939	180.69
Index Options	7526	310.98	8788	362.22	180305	7317.32	176875	7406.46	3430	-89.15
Stock Futures	19894	631.81	30949	1033.31	513840	17434.16	515065	18295.54	-1225	-861.38
Stock Options	0	0.00	41	1.31	1012	30.34	971	30.96	41	-0.62
TOTAL						38029.17		38799.63		-770.46

Source: NSE

Nifty opened with a downside gap but immediately took support near 4000 and bounced back sharply to register intraday high of 4132 wherefrom we again witnessed sharp sell off and Nifty tested the 4000 levels and once again bounced back to close at 4044. Among the gainers were Zee Tele, Nagarjun Fert, Century Text, Jindal Steel, Federal Bank, LITL, PolarisHiHH etc. Among the losers were Orchid Chem, STAR, VSNL, Jet Airways, HCC, UTI Bank, Cairn, Bajaj Hind, Reliance Capital etc.

- Annualized COC of Nifty February futures turned positive 2.58% against negative 12.37% the previous day.
- Nifty February futures traded in a wide range of 8-10 points discount to 8-10 points premium during the day.
- Total Turnover for NSE F&O Segment was Rs.49,029 Crores.

### Open Interest Analysis:

OI has increased in **IFCI (17%) & Century Textile (8%)** with positive CoC as the stocks bounced back from lower levels indicating players are taking interest in these stocks at current levels. Unwinding of positions was seen in **Federal Bank & India Cement**. **Guj Ambuja** added 82 lakh shares in OI which is a jump of 67%, with continued weakness in stock price and one shall avoid going long in the stock.

Nifty took support twice during the day at our expected support levels of 4000 and bounced back sharply both the time. Now, one should keep a close watch at 4000 levels as it has become an important support level, we have also witnessed build up in 4000 & 4050 Put options yesterday which further confirms this view. However, we expect markets to remain highly volatile as the Implied volatility of Nifty shot up to 28-30% towards the end of session which had eased to 22-24% in the morning.

### Put Call Ratio Analysis:

PCR (OI) of Nifty sharply moved down to 1.31 compared to 1.44 the previous day. Nifty Call options added 13.6 lakh shares (+9.65%) & Put options shed 64500 shares (-0.32%) in OI. Nifty 4200 Call options added 5 lakh shares in OI and 4150 & 4300 call options added 3 lakh shares each in OI. Nifty 3900 Put shed 3.2 lakh shares & 4100 Put shed 1.4 lakh shares in OI whereas addition of 1.6-2 lakh shares is seen in 4000 & 4050 Put options.

### Cost of Carry :

Turned Positive: Amtek Auto, Cummins, IFCI, NTPC, Wipro.

Turned Negative: Bharti.

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Bank Nifty: 5946.45 (-1.41%)							CNX IT: 5573.75 (-0.43%)							
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI	
	12.02.07	13.02.07	Basis	12.02.07	13.02.07			12.02.07	13.02.07	Basis	12.02.07	13.02.07		
Spot	6017.95	5959.30	-	-	-	-	Spot	5603.65	5601.90	-	-	-	-	
Feb Futures	6001.00	5969.00	+9.70	99300	105500	+6200	Feb Futures	5569.00	5612.00	+10.10	8350	8150	-200	
Total (Feb+Mar+Apr)				100600	107000	+6400	Total (Feb+Mar+Apr)					8550	8500	-50

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	24014	RELIANCE	FEB	1380	CA	921
RCOM	22765	HINDALCO	FEB	150	CA	637
IVRCLINFRA	21172	RELIANCE	FEB	1410	CA	525
BHARTIARTL	18425	SAIL	FEB	110	CA	510
HINDALCO	17200	TATASTEEL	FEB	450	CA	459
POLARIS	10832	HINDALCO	FEB	160	CA	454
SBIN	10657	NTPC	FEB	150	CA	421
TATASTEEL	10506	TATASTEEL	FEB	460	CA	368
CENTURYTEX	10129	NTPC	FEB	145	CA	359
GMRINFRA	9915	SBIN	FEB	1200	CA	333

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
25.01.07	Hindalco	Bullish	Buy Call Option	Buy 180 CA @ 4.00	Unlimited	6380.00	180 CA @ 8.80	+7656.00	Profit Booked (02.02.07)
29.01.07	RCOM	Bullish	Buy Call Option	Buy 450 CA @ 19.00	Unlimited	13300.00	450 CA @ 28.00	+6300.00	Profit Booked (01.02.07)
31.01.07	TTML	Bullish	Bull Call Spread	Buy 25 CA @ 1.50 Sell 27.50 CA @ 0.75	18287.50	7837.50	25 CA @ 3.65 27.5 CA @ 1.90	+10450.00	Profit Booked (06.02.07)
02.02.07	India Cement	Bullish	Bull Call Spread	Buy 230 CA @ 7.30 Sell 240 CA @ 3.85	9497.50	5002.50	230 CA @ 3.90 240 CA @ 1.70	-1812.50	Position Closed (08.02.07)
02.02.07	VSNL	Bullish	Buy Call Option	Buy 500 CA @ 18.50	Unlimited	9712.50	500 CA @ 14.50	-2100.00	Position Closed (09.02.07)
03.02.07	Nagarjun Fert	Bullish	Bull Call Spread	Buy 20 CA @ 1.00 Sell 22.5 CA @ 0.50	56000.00	14000.00	20 CA @ 0.35 22.5 CA @ 0.10	-7000.00	Hold
05.02.07	IDBI	Bullish	Bull Call Spread	Buy 105 CA @ 6.10 Sell 115 CA @ 2.80	32160.00	15840.00	105 CA @ 1.10 115 CA @ 0.40	-12480.00	Hold
06.02.07	Reliance	Bullish	Buy Call Option	Buy 1410 CA @ 24.00	Unlimited	7200.00	1410 CA @ 12.00	-3600.00	Position Closed (12.02.07)
07.02.07	SAIL	Bullish	Buy Call Option	Buy 115 CA @ 4.80	Unlimited	12960.00	115 CA @ 2.80	-5400.00	Position Closed (12.02.07)
08.02.07	ICICI Bank	Bullish	Buy Call Option	Buy 1000 CA @ 29.00	Unlimited	20300.00	1000 CA @ 12.00	-11900.00	Position Closed (12.02.07)
13.02.07	ICICI	Mildly Bullish	Ratio Bull Spread	Buy 27.50 CA @ 1.70 Sell 230.00 CA @ 0.85	78750.00	Downside: NIL Upside: Unlimited	27.50 CA @ 1.65 30.00 CA @ 0.65	+11025.00	Hold
13.02.07	NTPC	Bullish	Buy Call Option	Buy 150 CA @ 2.80	Unlimited	9100.00	150 CA @ 2.00	-2600.00	Hold

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market View: Cautious

We maintain our cautious view on the market. CRR hike should have a negative impact on the market. Major Short term support levels are between 4000-4040 and below 3990 Nifty should turn weak. Advisable not to do any bottom fishing at the same time reduce on leverage position.

We continue on our previous recommendation like : **Patel Engineering, Tata Elxsi and NIIT Tech**

#### Investment idea for the Day: Shree Ashtavinayak Cine Vision

- It is a leader in Mumbai Circuit for film distribution.
- Company is well experienced in market understanding, timings and logistics.
- It has a strong pipeline for Film production.
- Our EPS for 08 is Rs 24 and for 09 is Rs 35
- We maintain a buy on the stock with a target price of Rs 352.

#### Active F&O Calls

#### Derivatives Digest

On Tuesday Over all OI (only Futures) Down by Rs.530cr.

NF = OI Down by Rs.76 cr. ( shed 5 lc NF)

SF = OI Down by Rs.454 cr.

Overall OI is @ Rs 40637 cr. (NF 14415 cr + SF 26221 cr)

FII's OI (only Futures) as on 12th Feb stood at Rs.30682 cr. (ie 38%)



## TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	13-Feb-07	Action Fin	Sudha B Vithlani	B	150000	1.39
	13-Feb-07	Action Fin	Meena Mehta	S	95000	1.4
	13-Feb-07	Action Fin	Sanjay Bipin Shah	S	70000	1.4
	13-Feb-07	Advani Hot R	Mackertich Consultancy Se	B	50000	193.7
	13-Feb-07	Advani Hot R	Ubs Securities Asia Ltd.	S	48245	193.7
	13-Feb-07	Akruti Nirman	Opg Securites Pvt Ltd	B	358108	474.83
	13-Feb-07	Akruti Nirman	Opg Securites Pvt Ltd	S	358108	475.07
	13-Feb-07	Allianz Secu	Manish G. Lakhi	B	253157	51.92
	13-Feb-07	Ashco Indust	Shailesh Ved	B	50250	74.5
	13-Feb-07	Ashco Indust	Crystal Interior Products	S	50000	74.49
	13-Feb-07	Ashco Indust	Neha Ashok Kotwani	S	21000	73.65
	13-Feb-07	Autoind	Opg Securites Pvt Ltd	B	192976	405.43
	13-Feb-07	Autoind	Uttam Financial Services	B	134047	398.06
	13-Feb-07	Autoind	Arjun Mittal	B	52031	393.5
	13-Feb-07	Autoind	Opg Securites Pvt Ltd	S	193753	405.61
	13-Feb-07	Autoind	Uttam Financial Services	S	134047	398.42
	13-Feb-07	Autoind	Arjun Mittal	S	52031	394.18
	13-Feb-07	Avaya Global	Reliance Capital Trustee	B	500000	250
	13-Feb-07	Avaya Global	Hdfc Trustee Co Ltd Hdfc	S	500000	250
	13-Feb-07	Cambridge	Mbl And Company Limited	B	163138	103.53
	13-Feb-07	Cambridge	Opg Securites Pvt Ltd	B	362794	104.83
	13-Feb-07	Cambridge	Vidhyawati Sharma	B	91152	103.54
	13-Feb-07	Cambridge	Sam Global Securities Lim	B	114562	105.69
	13-Feb-07	Cambridge	Mbl And Company Limited	S	163138	103.39
	13-Feb-07	Cambridge	Opg Securites Pvt Ltd	S	362794	104.99
	13-Feb-07	Cambridge	Sam Global Securities Lim	S	114562	105.2
	13-Feb-07	Commit Cap S	M K Commitments Pvt Ltd	S	43690	15.9
	13-Feb-07	Conart Engin	Vinaben Hasmukhbhai Datta	B	15685	41.63
	13-Feb-07	Conart Engin	Priyasha Kushbhai Udani	B	15000	41.43
	13-Feb-07	Conart Engin	A C Agrawal Sons Share S	B	118739	44.11
	13-Feb-07	Conart Engin	Vinaben Hasmukhbhai Datta	S	15685	43.97
	13-Feb-07	Conart Engin	Priyasha Kushbhai Udani	S	15000	43.02
	13-Feb-07	Conart Engin	B K Shah And Co	S	25000	43.5
	13-Feb-07	Conart Engin	A C Agrawal Sons Share St	S	190741	43.76
	13-Feb-07	Cranes Soft	Swiss Finance Corporation	B	600000	102.99
	13-Feb-07	Cranes Soft	Hdfc Mutual Fund	S	590449	103
	13-Feb-07	Dolph Med Se	Cosmo Corporate Services	S	107225	7.49
	13-Feb-07	Eleg Flor Ag	Mohit Doshi	B	52169	3.12
	13-Feb-07	Eleg Flor Ag	Mohit Doshi	S	57654	3.04
	13-Feb-07	Empower Inds	Nilpa Kalpeshbhai Patel	S	42000	10.03
	13-Feb-07	Ez-Comm Trad	Bcb Finance P Ltd	S	30000	6.98
	13-Feb-07	Ganeshforgin	Basantkumar B. Rungta	S	70000	43
	13-Feb-07	Garnet Const	Yogesh Ambekar	B	41374	74.62
	13-Feb-07	Garnet Const	Yogesh Ambekar	S	39987	70.74
	13-Feb-07	Garwa Mari I	Icids Limited	S	32602	28.33
	13-Feb-07	Gayatri Proj	Asit C Mehta Investment I	B	61295	352.72
	13-Feb-07	Gayatri Proj	Asit C Mehta Investment I	S	61295	348.92
	13-Feb-07	Global Broad	Opg Securites Pvt Ltd	B	243982	512.25
	13-Feb-07	Global Broad	Opg Securites Pvt Ltd	S	243982	512.22
	13-Feb-07	Gravity Ind	Nilpa Kalpeshbhai Patel	S	50000	12.35
	13-Feb-07	Ikf Techno	Basmati Securities Pvt Lt	B	562770	7.94
	13-Feb-07	Ikf Techno	Jmp Securities Pvt Ltd	B	991004	7.47
	13-Feb-07	Ikf Techno	Basmaties Securities Pvt	S	537250	8.23
	13-Feb-07	Ikf Techno	Jmp Securities Pvt Ltd	S	987803	7.59
	13-Feb-07	lol Broadban	Global Asset Mgmt Hongkon	B	380000	368.62
	13-Feb-07	Jmt Auto Ltd	Ravi Kanaiyalal Sheth	S	61124	94
	13-Feb-07	Jmt Auto Ltd	Bharat Kanaiyalal Sheth	S	54842	94

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13-Feb-07	Kaman Hsg	Bakliwal Financial Servic	B	21025	227.73
13-Feb-07	Karut Net L	Raj Investments	B	50093	188.2
13-Feb-07	Macmilan Ind	Reliance Capital Trustee	B	558928	305
13-Feb-07	Macmilan Ind	Bsma Limited	S	389931	305
13-Feb-07	Macmilan Ind	Citi Group Global Market	S	233089	305.32
13-Feb-07	Mazda Ltd	Kamlesh Haribhai Chavda	B	57406	159.77
13-Feb-07	Mazda Ltd	Kamlesh Haribhai Chavda	S	55379	159.3
13-Feb-07	Megasoft Ltd	Hdfc Core Satellite Fund	S	216033	130.81
13-Feb-07	Mida Pharmas	Kanaiyalal Ratanshi Patel	B	100000	4.46
13-Feb-07	Mittal Sec.	Vithal Finvest And Consul	B	25000	9.7
13-Feb-07	Mittal Sec.	Prakash N Shamdasani	S	15000	9.7
13-Feb-07	Mittal Sec.	Bindu Prakash Shamdasani	S	15000	9.7
13-Feb-07	Nagarj Agric	Bijam Bio Sciences Pvt Lt	B	100500	132.43
13-Feb-07	Navneet Pub Ltd.	Reliance Capital Trustee	B	3433650	50.5
13-Feb-07	Navneet Pub Ltd.	Bsma Limited	S	3444780	50.51
13-Feb-07	Pochiraju In	Opg Securities Pvt Ltd	B	280206	45.86
13-Feb-07	Pochiraju In	Opg Securities Pvt Ltd	S	280206	45.76
13-Feb-07	Prajay Eng S	Goldman Sachs Investment	B	144935	259.55
13-Feb-07	Riga Sugar C	Anil Goyal	S	25000	46.59
13-Feb-07	Shree Ashta	Opg Securities Pvt Ltd	B	143704	288.23
13-Feb-07	Shree Ashta	Opg Securities Pvt Ltd	S	143704	288.92
13-Feb-07	Simplex Trad	Exdon Trading Company Lim	B	8000	156.5
13-Feb-07	Som Distil B	Basmati Securities Pvt Lt	B	99227	15.92
13-Feb-07	Som Distil B	Lilac Farms Private Limit	B	71004	15.33
13-Feb-07	Steel Stri W	Savitri Minerals Pvt Ltd	B	150000	230.35
13-Feb-07	Steel Stri W	Nd Export	B	105436	223.29
13-Feb-07	Steel Stri W	Jmp Securities Pvt Ltd	B	103280	229.45
13-Feb-07	Steel Stri W	Nd Export	S	105436	221.58
13-Feb-07	Steel Stri W	Jmp Securities Pvt Ltd	S	104481	228.35
13-Feb-07	Sumeet Indus	Master Finlease Ltd	B	170593	27.15
13-Feb-07	Suraj Stainl	Diamant Investment And Fi	B	50850	159.9
13-Feb-07	Suryala Spin	Search Finvest Pvt Limite	B	30357	60.06
13-Feb-07	Tanej Aero A	Rba Finance And Investmen	B	200000	252.3
13-Feb-07	Technocraft	Opg Securities Pvt Ltd	B	671354	109.24
13-Feb-07	Technocraft	Opg Securities Pvt Ltd	S	671354	109.52
13-Feb-07	Tulip It	Merrill Lynch Capital Mar	B	151000	558.31
13-Feb-07	Venus Remeds	Morgan Stanley Dean Witte	B	330000	499.4
13-Feb-07	Venus Remeds	Rakhi Trading Pvt. Ltd	B	202352	478.73
13-Feb-07	Venus Remeds	Rakhi Trading Pvt. Ltd	S	202352	500
13-Feb-07	Vivimed Labs	Search Finvest Pvt Limite	B	43724	214.09
13-Feb-07	Vyapar Inds	Harsiddh Online	B	52524	163.81
13-Feb-07	Vyapar Inds	Sunil Amarlal Shroff	B	37000	165.43
12-Feb-07	Autoind	Bharat Shantilal Shah	S	57849	394.35
12-Feb-07	Commit Cap S	Prateek Ramniwas Jhaveri	B	50000	17.7
12-Feb-07	Conart Engin	Gawalior Concost Pvt Ltd	B	43450	42.85
12-Feb-07	Conart Engin	Gawalior Concost Pvt Ltd	S	18450	43.02
12-Feb-07	Dhampure Sgr	Jaya Varjesh Shah	B	40871	101.2
12-Feb-07	Steel Stri W	Advantage Software Privat	B	68799	208.4
12-Feb-07	Steel Stri W	Advantage Software Privat	S	83799	210
12-Feb-07	Sumeet Indus	Sunita Investments	B	120739	25.9
12-Feb-07	Suraj Stainl	Frontline Biosystems Ltd	S	51560	132.92
9-Feb-07	Autoind	Shailesh M. Nissar	B	65627	427.8
9-Feb-07	Autoind	Shailesh M. Nissar	S	65627	428.55
9-Feb-07	Jk Synth	Shailesh M. Nissar	B	428694	8.84
9-Feb-07	Jk Synth	Shailesh M. Nissar	S	428694	8.88
9-Feb-07	Minax Textil	Ashitbhai N Shah	S	25918	30.78
13-Feb-06	Cambridge	Vidhyawati Sharma	S	91152	103.65

Source: BSE

## COMPANY / MARKET

Forthcoming Events	COMPANY / MARKET		
	Effective Date	Summary	Action Type
	14-Feb-07	Al Champdany Industries Ltd	Listing
	14-Feb-07	Balmer Lawrie Investments Ltd	Cash Dividend
	14-Feb-07	Cinemax India Ltd	Listing
	14-Feb-07	Compucom Software Ltd	Cash Dividend
	14-Feb-07	Crew BOS Products Ltd	Cash Dividend
	14-Feb-07	Empower Industries India Ltd	Cash Dividend
	14-Feb-07	Essel Propack Ltd	Cash Dividend
	14-Feb-07	Financial Technologies India Ltd	Cash Dividend
	14-Feb-07	Gillette India Ltd	Cash Dividend
	14-Feb-07	GMM Pfaudler Ltd	Cash Dividend
	14-Feb-07	Hikal Ltd	Cash Dividend
	14-Feb-07	House of Pearl Fashion Ltd	Equity Offering
	14-Feb-07	Indiabulls Financial Services Ltd	Cash Dividend
	14-Feb-07	IOL Broadband Ltd	Corporate Meeting
	14-Feb-07	Jagran Prakashan Pvt Ltd	Cash Dividend
	14-Feb-07	KM Sugar Mills Ltd	Cash Dividend
	14-Feb-07	LG Balakrishnan & Bros Ltd	Listing
	14-Feb-07	Lakshmi Energy & Foods Ltd	Cash Dividend
	14-Feb-07	Nile Ltd	Cash Dividend
	14-Feb-07	Orchid Chemicals & Pharmaceuticals Ltd	Corporate Meeting
	14-Feb-07	Orient Paper & Industries Ltd	Cash Dividend
	14-Feb-07	Orient Ceramics & Industries Ltd	Listing
	14-Feb-07	Pritish Nandy Communications Ltd	Corporate Meeting
	14-Feb-07	Punjab National Bank Ltd	Cash Dividend
	14-Feb-07	VXL Instruments Ltd	Corporate Meeting
	14-Feb-07	XL Telecom Ltd	Cash Dividend

Source: Bloomberg

## Emkay's Network

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<b>AHMEDABAD</b> 079-26448727/29 <b>ALLAHABAD</b> 0532-2452388 <b>ALWAR</b> 9414454123 <b>AURANGABAD</b> 09860498897 <b>BANGALORE</b> Cunningham Road 080-41220915 <b>Malleswaram</b> 080-23464173 <b>Shimoga</b> 0818-2221031/221027 <b>Vijaynagar</b> 9341327222 <b>BHOPAL</b> 09301189603 <b>BARODA</b> <b>Alkapuri</b> 0265 6640551 <b>Sayaji Gung</b> 0265-3918069 - 74 <b>Karelibaug</b> 0265-3918021 - 24 <b>Manjalpur</b> 0265-3206663 <b>BHAVNAGAR</b> 9898001945 <b>CHENNAI</b> <b>Adyar</b> 044-42300788 <b>Anna Nagar</b> 044-42127298 <b>Ramarao Street</b> 044- 42605604 <b>T Nagar</b> 044- 42605604 044-42024672 <b>Gandhi Nagar</b> 044-42607611 <b>Thiruvanniyur</b> 044-42178646 <b>Nanganallur</b> 044-42056685 <b>North Usman Road</b> 044-45502496 <b>Sowcarpet</b> 044-30966268 <b>CHANDIGARH</b> 0172-5052424 <b>Chandigarh - Sec47</b> 0172-5072123 <b>COCHIN</b> 0484-3949749 <b>COIMBATORE</b> <b>100 Feet Rd</b> 0422-2493536 <b>R.S Puram</b> 0422-4370489 <b>DELHI</b> <b>Nehru Place</b> 011-32474709 <b>SSK</b> 011 42267259 <b>Barakhamba Road</b> 11 43575757 <b>Dehradun</b> 9219698600 <b>DIBRUGARH</b> 0373-2322607 <b>DIMAPUR</b> 03862-225832 <b>DINDORI</b> 07644-234261 <b>ERODE</b> 0424-22212823 <b>Brough Road</b> 09894719071 <b>FARIDABAD</b> 0129-4068303 <b>GANGANAGAR</b> 9351793000	<b>GOA</b> 0832 - 6650770 <b>GULBARGA</b> 08472 32850 <b>GUWAHATI</b> 9954070377 <b>GURGAON</b> <b>Old Railway Rd.</b> 0124-3250629 <b>Sheetla Mata Rd.</b> 0124-4081346 <b>HARYANA</b> <b>Rohtak</b> 01262-268701 <b>Jhajjar</b> 01251-253028 <b>HOSHIARPUR</b> 01882-326767 <b>HYDERABAD</b> <b>Ameerpet</b> 040- 23731230/31 <b>Banjara Hill</b> 040- 6553 4261 <b>HARIDWAR</b> 01334-329563 <b>INDORE</b> <b>Racecourse Road</b> 0731-3918624/ 9893894415 <b>R. N. T. Marg</b> 0731-4068098 <b>JABALPUR</b> <b>Agga Chowk</b> 0761-4067239 <b>Vikas Bazaar</b> 0761-4031955 <b>JAIPUR</b> <b>Bhawani Singh Lane</b> 0141-2361438 <b>JAIPUR</b> 0141-2378661 <b>Modi Nagar</b> 0141-2811118, 2810501 <b>Sardar Patel Marg</b> 0141 2376886 <b>M.I. Road</b> 0141- 4022256 <b>JAMNAGAR</b> 0288-2561522 <b>JAMMU</b> 0191-2454764 <b>JHARIA</b> 0326-2361720 <b>JHARKHAND DHANBAD</b> 0326 2361720 <b>JODHPUR</b> 0291-5101900 <b>Jalori Gate</b> 0291-2627749 <b>Paota</b> 0291-3209090 <b>Mandore Mandi</b> 0291-5121134 <b>Mandore Mandi</b> 0291-5100995 <b>LATUR</b> 0238 - 2255996 / 2249066 <b>MORADABAD</b> 05912424090 <b>JUNAGADH</b> 0285-2629489 <b>KARNAL</b> 9255248404 <b>KOTTAYAM</b> 04812563033/44 <b>KARAIKUDI</b> 04565-224221 <b>KAYAMKULAM</b> 0479-3953222 <b>KOLKATA</b> 033-39511666 <b>C.B. Street</b> 033-22428734 <b>Weston Street</b> 033-22118369	<b>Tagore Street</b> 033 - 22597938 <b>Tarachand Dutta Street,</b> 033- 26501114 <b>Grant Lane</b> 09830667686 <b>Mukherjee Road</b> 033 24668300 <b>KOTA</b> 0744-2502877 <b>LUCKNOW</b> 9839552211 <b>MADURAI</b> 0452-3018691/92/93/94/ 0452- 4379688 <b>MYSORE</b> 0821 4250696 <b>MUMBAI</b> <b>Borivali</b> 022-28334629 <b>Borivali</b> 022-56610312 <b>Borivali</b> 9867697105 <b>Borivali</b> 9867129422 <b>Dadar</b> 022-32605528 <b>Dhobi Talao</b> 022-56023723 <b>Fort</b> 022-22653471/22875805 <b>Fort</b> 022-22704710 <b>Ghatkopar</b> 022-25122448 <b>Goregaon</b> 022-28770991 <b>J B Nagar</b> 9892343344 <b>Khar</b> 022-26049302 <b>Lokhandwala</b> 022-56778638/39 <b>Malad (E)</b> 022-28820352 <b>Malad (W)</b> 022-28891770 <b>Malad (W)</b> 022-28777679 <b>Masjid Bunder</b> 022-56357597 <b>Masjid Bunder</b> 9224575600 <b>Mulund</b> 022-25614154 <b>Mumbadevi</b> 23460060 / 61 /62 <b>Oshiwara</b> 9821233777 <b>Powai</b> 022-28573098 <b>Santacruz</b> 9869102930 <b>Santacruz (w)</b> 26616085 / 7075 <b>Ulhasnagar</b> 95251-3952746 <b>Versova</b> 022-26360617-18 <b>Vile Parle</b> 022-26714805 <b>NAGPUR</b> <b>0712-2538191</b> <b>NELLORE</b> 0861-2330841 <b>Sitabuldi</b> 0712-2558455 <b>NASHIK</b> 0253-5607814/15 <b>Gangapur Rd</b> 9326173938 <b>Raviwar Peth</b> 0253- 3203888	<b>60 ft. Rd</b> 0253-2598310 <b>NAMAKKAL</b> 04286 - 275494/ 95 <b>PANIPAT</b> 0180-6451645 <b>PERUMBAVOOR</b> 0484-2640046 <b>PONDICHERRY</b> 0413-6450006/ 4500006 <b>PUNE</b> <b>D.P. Road</b> 9850818986 <b>Karve Road</b> 9325505031 <b>Rasta Peth</b> 020-26123351 <b>Satara Rd.</b> 9520-24220031 <b>Sadashiv Peth</b> 9520-30947224 <b>Shaniwar peth</b> 020- 255303387 <b>RAJAHMUNDRY</b> 9396456406 <b>RAJKOT</b> <b>Dr. Yagnik Rd</b> 0281 - 2464535 <b>Phulchab Chowk</b> 0281-2452875 <b>Rampur</b> 9897537945 <b>RATLAM</b> 07412-329878 <b>SRINAGAR</b> 9419074424/ 9906679327 <b>SALEM</b> 0427-2336881 <b>SAGAR</b> 0758-2401647 <b>SANGLI</b> 0233- 6616010/11 <b>SARDARSHAHAR</b> 01564-512108 <b>SONIPAT</b> 9812059933 <b>SIRSSA</b> 09888333639 <b>SURAT</b> 0261-2369996 <b>Ghod Dod Road</b> 0261- 3993010 <b>THENI</b> 9362113579 <b>TRICHY</b> 0431- 4220713/14/15 <b>Srirangam</b> 0431-6454377/88/99 <b>Thiruverumbur</b> 0431-2511787 / 6453898 <b>TIRUPUR</b> 0421-4336995 <b>THRISSUR</b> <b>Kokalai</b> 0487 2428793 <b>Patturakkal</b> 0487 6450233 <b>TRIVANDRUM</b> 04713257010 <b>UDAIPUR</b> 0294-2415405 <b>VISAKHAPATNAM</b> 0891 2730730 <b>VARANASI</b> 0542-5521383 <b>VIJAYAWADA</b> 0866-2579266 <b>WARANGAL</b> 0870-6450793/94/95 <b>YAVATMAL</b> 09422892827
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