

12th December, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	20291	1.8	30.5	44.1
Nifty	6097	2.3	35.6	47.1
Sectoral Indices				
Mid-Cap	9187	0.8	33.6	49.9
Small-Cap	11668	1.2	36.8	59.4
Auto	5761	1.5	18.4	22.5
Health	4062	1.6	9.7	8.3
FMCG	2170	0.4	3.4	21.2
IT	4432	(0.0)	(0.9)	(11.6)
PSU	10086	1.8	36.9	56.1
Bankex	11779	2.5	46.5	58.6
Oil & Gas	12965	1.8	57.0	74.9
Metal	19055	1.9	61.9	85.7
Capital Goods	20300	0.8	48.0	86.9
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2652	(2.4)	2.3	4.0
DOW	13433	(2.1)	1.1	1.0
Nikkei	15750	(1.8)	(0.3)	(11.3)
Hang Sang	28359	(3.0)	16.7	37.4
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	31.22	(5.2)	54.9	41.1
Infosys	43.74	(4.0)	(7.0)	(13.8)
Wipro	14.83	(5.2)	7.2	(5.6)
Satyam	26.29	(7.3)	10.2	5.5
Dr Reddy's Lab	17.00	(0.1)	5.9	13.3
Value Traded (Rs Cr)		11Dec07	(%)	
Cash BSE		8227.4	10.9	
Cash NSE		18732.8	13.9	
Derivatives		59422.0	25.7	
Net Inflows (Rs Cr)		10Dec07	MTD	YTD
FI		300.6	2343.4	62240.5
Mutual Fund		71.1	392.0	6545.0
Advances/Declines (BSE)				
11Dec07	A	B1	B2	Total
Advance	150	442	741	1333
Decline	66	308	225	599
Unchanged	0	7	15	22
Commodity	11Dec07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	88.6	(0.5)	13.1	28.8
Gold (USD/OZ)	802.9	0.7	12.8	24.0
Silver (USD/OZ)	14.5	0.4	14.6	11.4
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	39.34	0.2	3.1	3.6
10 yr Gsec Yield	7.89	0.1	(0.1)	(4.2)

Source : Bloomberg

Corporate Snippets

- Reliance Industries Ltd had signed a technical evaluation agreement in 2005, which has been converted to hydrocarbon production and exploitation contracts with Agenda Nacional de Hidrocarburos of Colombia for two offshore blocks, Borojo North and Borojo South. BL
- Satyam Computer Services Ltd announced the setting up of a Japan Center of Excellence, code-named KANZEN, to significantly strengthen its presence in that country. BL
- Shreyas Shipping & Logistics Ltd has signed a memorandum of agreement (MOA) for purchase of 29,990 DWT petroleum tanker vessel, built in 1995, at a cost of about Rs 60 crore. BL
- Pidilite Industries Ltd along with its wholly owned subsidiary Pidilite International Pte Ltd, has incorporated a company in Thailand named Pidilite Southeast Asia Ltd to provide assistance in developing and managing the business of the company and its subsidiaries. BL
- Jet Airways India Ltd has exercised an option to acquire five additional A330-200 aircraft from Airbus S.A.S. Toulouse. BL
- Diamond Cables Ltd has informed that the company's Conductor division received an order from two larger EPC contracting firms for the manufacture and supply of transmission and distribution conductors valued at Rs 80 crore. BL
- BOC India today approved a proposal for preferential allotment of shares to promoter Linde AG and/or wholly-owned subsidiaries to raise Rs 597 crore. BS
- Info Edge India has invested \$500,000 against the total proposed investment of \$1 million in Preferred Stock of Study Places Inc. USA, through its 100% owned subsidiary - Info Edge (India) Mauritius. BS
- Gail India today announced the signing of a Gas Cooperation Agreement with the Department of Industries and Commerce, government of Puducheri. BS

Macro Economic & Geo-Political News

- Domestic passenger car sales in the country increased by 16.42 per cent in November to 1,03,031 units from 88,501 units in the same month last year. BL
- Commerce minister Kamal Nath today said proposals to give additional benefits to exporters hit by an appreciating rupee are being considered by Prime Minister Manmohan Singh. BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
MTNL	195	8.8	9.5
Unitech	480	8.5	7.2
National Aluminium	405	7.4	0.9
Hindustan Petroleum	329	6.6	2.5
Bharti Airtel	1036	6.5	5.0

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Ambuja Cements	151	(0.3)	1.0
Infosys Technologies	1744	(0.3)	1.1
BHEL	2670	(0.2)	1.0
Tata Power	1316	(0.1)	0.4

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

Emkay

Private Client Research

Welspun Gujarat Stahl Rohren Ltd.

Initiating
Coverage

Riding on pipeline growth

12 December 2007

BUY

Price Target
Rs 475.5 Rs 608

Sensex - 20,291

Price Performance

(%)	1M	3M	6M	12M
Absolute	16.74	6.6	40.4	61.26
Rel to Sensex	24.28	56.83	101.8	364.47

Source: Capitaline

Stock Details

Sector	Steel Pipes
Bloomberg	WGS IN
Reuters	WGSRL.BO
Equity Capital (Rs mn)	857
Face value Rs	5
52 week H/L Rs	481/79.5
Market Cap (Rs bn)	81.5
Daily Avg Volume (mn No of shares)	1.1
Daily Avg Turnover (Rs mn)	533.1

Shareholding Pattern (%)

Promoters	38.43
FII/NRI	22.89
Institutions	15.41
Private Corp.	10.34
Public	12.93

(30th September '07)
Source: Capitaline

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Welspun Gujarat Stahl Rohren Ltd (WGSRL) is one of the most efficient line pipe manufacturers in India and is currently on an expansion spree. It is expanding its pipe manufacturing capacity from 1 million tonne per annum (MTPA) to 1.75 MTPA in the next two years with total investment of USD 650 mn. The expansion includes 3 lakh tonne of HSAW mills in US where large numbers of its customers are based. Besides it has adopted backward integration strategy by adding 1.5 MTPA of steel plate cum coil facility. The backward integration is expected to enhance the EBITDA margins of the company to over 22% by FY10E. WGSRL has a strong order book position of Rs 55,000 mn that is over 2x FY07 sales and is to be executed in the next 12-15 months. Looking at the demand scenario and the kind of approvals it has from major oil and gas companies, we expect it to maintain strong order book position in the next two to three years. We expect a CAGR growth of 42.7% in topline, 80.8% in net profit and 64.8% in EPS of the company during FY07A-10E. We initiate coverage on the company with a BUY and one year target target price of Rs 608 based on a DCF valuation.

Large scale expansion

WGSRL is expanding its manufacturing capacity for HSAW and LSAW pipes to meet the rising orders from the oil and gas players spread across the world. It is expanding its capacity from 1 million tonne per annum (MTPA) of line pipes to 1.75 MTPA by FY09. The full benefit of expansion would be seen from FY2010 onwards.

Backward integration strategy

WGSRL has adopted the strategy of backward integration by setting up steel plates cum coil mill of capacity 1.5 MTPA at Anjar by investing Rs 18,110 mn. This facility is expected to be operational by December 2007 end and would expand the EBITDA margins of the company by over 500 basis points from FY09 onwards. We believe that the backward integration strategy would give a competitive advantage to WGSRL over its competitors.

Approvals from major oil players

The company has got approvals from 44 major oil and gas companies across the world which gives an edge over its other domestic competitors in terms of bagging orders. We expect that the approvals would strengthen the future order book position of the company.

Decent order book position

WGSRL has a strong order book position of Rs 55,000 mn or USD 1.383 bn that is 2.15x of FY07 revenue. These orders are to be executed in the next 12-15 months. The order book includes 60% of repeat orders from its customers.

Positive demand outlook

According to Simdex data, over 2.46 lakh km of global line pipe demand is expected to come from 511 projects across the world. This gives the demand visibility of USD 96.12 billion in value terms for the next five years and would benefit companies like WGSRL.

Financial Estimates:

Y/E	March	Net	EBDITA	EBDITA	APAT	EPS	EPS Grth	ROE	P/E	EV/EBDITA
(Rs Mn)		Sales		(%)	(Rs)	(Rs)	(%)	(%)	(x)	(x)
FY07		25551	3332	13.0%	1,426	10.0	122.2%	21.8%	47.5	23.4
FY08E		39898	6699	16.8%	2,939	15.7	56.2%	20.2%	30.4	16.3
FY09E		52131	11380	21.8%	4,883	26.0	66.2%	25.6%	18.3	9.3
FY10E		74230	16447	22.2%	8,428	44.9	72.6%	31.0%	10.6	6.1

Source: Company, Emkay PCG Research

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	19,927	20,290	1.81
Nifty	5960	6097	2.29
S&P CNX 500	5107	5192	1.67
BSE 500	8,241	8,360	1.46
BSE Mid-Cap	9,119	9,186	0.76
BSE Small-Cap	11,529	11,667	1.19
BSE Auto	5,694	5,761	1.48
BSE Health	4,007	4,062	1.59
BSE FMCG	2,160	2,169	0.43
BSE IT	4,426	4,432	-0.01
BSE PSU	9,911	10,086	1.80
BSE Bankex	11,485	11,778	2.54
BSE Oil & Gas	12,722	12,965	1.77
BSE Metals	18,708	19,054	1.89
BSE Cons Dur	6,065	6,047	-0.20
BSE Cap Good	20,147	20,299	0.84
BSE Reality	11,813	12,182	3.04
BSE Power	4,514	4,523	0.49
Levels to Watch			
	Sensex	Nifty	
Day's High	20,333	6111	
Day's Low	20,019	5960	
13 DMA	19534	5877	
34 DMA	19123	5722	

Taking cues from its global peers Indian markets have opened on a positive note. Nifty made a high of 6111 and finally closed at 6097 with a gain of 2.29%. However the BSE Sensex also closed at 20290 with a gain of 1.81%. On the sectoral indices front, BSE Reality index (+3.04%) followed by BSE Bankex index (+2.54%) outperformed the markets, however BSE Cons Dur (-0.20%), BSE IT index (-0.01%) both closed in red. The advance decline ratio was almost 3:2

Market Perspective

Yesterday, Nifty opened positive and started making higher tops and higher bottoms. Nifty broke the resistance level of 6011 and made a high of 6111 levels. Finally Nifty closed at 6097 with a gain of 2.29%. Now Nifty can come upto to 6189 levels but one should be cautious as “RSI Indicators” are continuously showing negative divergence on the daily and weekly charts. Nifty has support at 5923, if it break this level then a sharp correction can be witnessed thus one should keep a strict stop-loss of 5923 for all the long positions. For today Nifty has support at 6061 and below that 6015.

Sectoral Speak:

The **BSE Reality** index outperformed the markets and finally closed at 12182 with a gain of 3.04%. We maintain our bullish view with a short-term target of 12460.

Recommendations

Futures Trading Calls

Date	Futures	Action	Reco. Price	Lot Size	Stop-loss	Target	Current price	COMMENT
07-12-07	Nifty Dec	Sell	5946.00	50	6031.30	5750.00	6098.00	Stop-loss triggered

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 6097.25 (2.29%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	10.12.07	11.12.07	Basis	10.12.07	11.12.07		Nifty	10.12.07	11.12.07	Chg in OI
Nifty Spot	5961.60	6092.30	-		-	-	Call OI	10031750	10589350	557600
Dec Future	5979.00	6098.00	5.7	28456450	28351700	-104750	Put OI	12725550	13542200	816650
Jan Future	5970.00	6090.00	-2.3	941550	1013700	72150	PCR	1.27	1.28	0.01
Total (Dec+Jan+ Feb)				29420850	29398750	-22100				

FII's Derivative Statistics for 10.12.07

	Buy		Sell		Open Interest as on 10.12.07		Open Interest as on 07.12.07		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	20005	596.38	21586	643.00	588398	17585.96	590193	17685.67	-1795	-99.71
Index Options	6414	189.42	4319	128.52	253788	7563.64	248955	7436.66	4833	126.98
Stock Futures	14990	536.85	20064	784.38	1056652	48707.48	1048580	48160.48	8072	547
Stock Options	3	0.12	428	18.32	2300	95.22	1879	75.60	421	19.62
TOTAL	41412	1322.77	46397	1574.22	1901138	73952.3	1889607	73358.41	11531	593.89

Source: NSE

Today Nifty opened positive and it traded with a positive bias throughout the day to finally give a close at 6097.25 with a gain of 2.29 %. The major gainers were Ansal Infra, Star, LITL, Indian Bank and Unitech. However, the major losers were MRPL, Bindal Agro, Chambal Fert, Nagarjunas Fert and NIIT Tech.

- Nifty December futures cost of carry is at 2.1 % Positive against a 6.3 % Positive for the previous session.
- Nifty December futures traded at nearly 5 – 10 points Premium at the end of trading sessions.
- Total Turnover for NSE F&O Segment was Rs.59421 Crores.

Open Interest Analysis:

Long OI build up was seen in stocks Banking stocks like Andhra Bank(17%), Bank of India(10%), IOB(22%) and KTK Bank (17%). Thus we may see some buying interest in these stocks.

Long OI build up was also seen in other stocks like Ansal Infra (24%), BPCL (12%), IDEA (16%), Peninsula Land (11%) and STAR (74%). Thus we expect these stocks to rally further. The COC for IDEA having turned negative we would advise clients to enter the stock at lower levels.

Profit Booking was witnessed in BILT and Rajesh Exports

The Implied Volatility of Nifty remained at 30 - 31%. The Nifty Futures shed 22100 shares (0.07%) in open interest. Yesterday Nifty broke our mentioned resistance level of 6000 and gave a strong close above it. Now support for the Nifty now appears to be at 5800.

Put Call Ratio Analysis:

PCR (OI) of Nifty increased from 1.27 to 1.28. Nifty Call options added 5.57 lac shares (5.55%) and Put options added 8.16 lac shares (6.41%) in OI.

Cost of Carry (Dec):

Turned Positive: GMR Infra, HDFC, JSW Steel SRF and Ultratech.

Turned Negative: Amtek Auto, BEML, BILT, Bharti Airtel, HCL Tech, Hindalco, Hindustan Unilever, IDEA, PFC, Sterlite and Renuka.

Contd...

Bank Nifty: 10090.70 (2.29%)							CNX IT: 4690.05 (0.23%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	10.12.07	11.12.07	Basis	10.12.07	11.12.07			10.12.07	11.12.07	Basis	10.12.07	11.12.07	
Spot	9854.75	10063.10			-	-	Spot	4669.30	4689.40			-	-
Dec Future	9890.00	10110.00	46.90	93900	95350	1450	Dec Future	4676.00	4680.00	-9.40	140650	140800	150
Total (Dec+Jan+ Feb)				94400	95900	1500	Total (Dec+Jan+ Feb)				141100	141500	400

Nifty Midcap 50: 3628.20 (1.15%)							Nifty Junior: 12059.45 (0.47%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	10.12.07	11.12.07	Basis	10.12.07	11.12.07			10.12.07	11.12.07	Basis	10.12.07	11.12.07	
Spot	3583.90	3622.20		-	-	-	Spot	11998.50	12041.55		-	-	-
Dec Future	3624.90	3669.45	47.25	4275	3975	-300	Dec Future	12000.00	12090.00	48.45	130450	130100	-350
Total (Dec+Jan+ Feb)				4575	4200	-375	Total (Dec+Jan+ Feb)				130500	130150	-350

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	40541	RELIANCE	DEC	2900	CA	1374
MTNL	28175	RELIANCE	DEC	3000	CA	1255
RCOM	21971	MTNL	DEC	200	CA	960
LITL	21650	MTNL	DEC	190	CA	876
RPL	17361	MTNL	DEC	180	CA	773
REL	15381	ASHOKLEY	DEC	55	CA	742
UNITECH	15184	ASHOKLEY	DEC	65	CA	706
NTPC	14932	RCOM	DEC	740	CA	501
IDFC	14747	IFCI	DEC	110	CA	427
ONGC	13372	ASHOKLEY	DEC	60	CA	406

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
29.11.07	Nifty	Bearish	Bear Put Spread	Buy Dec 5700 PE @216.95 Sell Dec 5400 PE @ 109	Rs.9602.5	Rs 5397.5	Dec 5700 PE @ 46.10 Dec 5400 PE @ 16.5	(Rs.3917.50)	Hold
03.12.07	TTML	Bullish	Buy Call Option	Buy Dec 52.5 CA @ 4.7	Unlimited	Rs. 49115	Dec 52.5 CA @ 7.15	Rs.25602.5	Hold
11.12.07	Ashok Leyland	Bullish	Bull Call Spread	Buy Dec 55 CA @ 5.15 Sell Dec 65 CA @ 2.4	Rs.34618.75	Rs.13131.30	Dec 55 CA @ 3.85 Dec 65 CA @ 1.8	(Rs.3342.50)	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

We maintain our stock specific view on the markets. Advance decline ratio was at 2.22:1 at BSE. Stocks which should be accumulated as investment ideas are BILT, Orbit Co. & Maruti

Updates:

Commercial Vehicle Sector: We believe that the dark clouds hovering over the commercial vehicle (CV) industry are likely to clear. Contrary to the negative sentiment on the sector due to the de-growth witnessed by the M&HCV segment, we believe that the sector is likely to witness a turnaround in FY09. Our belief stems from strong underlying demand for road freight and increased demand ahead of the nationwide adoption of BS III norms in 2010.

Reco	Company	CMP (Rs)	TP (Rs)
BUY	Tata Motors Ltd.	766	902
HOLD	Ashok Leyland Ltd.	53	49

Derivatives:

On Tuesday Net OI Up by Rs.878 cr. (Prem. to cash avg. 18-20 pts.)

NF = Net OI Up by Rs.341 cr. (shed 1 lc NF)

SF = Net OI Up by Rs.537 cr.

Overall OI is @ Rs 85753 cr. (NF 18248 cr + SF 67506 cr)

Fii's OI (only Futures) as on 10th Dec stood at Rs.66293 cr. (ie 39%)

Market Gossip *:

It was a fantastic session for the markets as they closed with huge gains on a new life time high. India has proved itself among the best performing markets in Asia. After a lot of attempts Nifty not only managed to close above 6011 levels but at the same time hit 6100 levels mark. Market breath was extremely strong at 4:1 Mid term trading ideas are Sterlite Ind target 1260, Unitech target 504, SBI target 2610, Reliance Ind target 3060, Punj Lloyd target 570 & LIC Housing target 450 . Investment idea which should be accumulated are Adlabs, Aptech Training & JP Hydro.

Disclaimer *: Short term view is considered for 8 to 10 trading sessions. This Market Gossip information contained herein is from the public domain or sources believed to be reliable. This market gossip information may not be suitable for all clients. Clients are requested to make their own decision based on their own investment objectives, Stop losses, goals & financial position.

TRADE DETAILS OF BULK DEALS

Bulk Deals

Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
11/12/2007	ALPA LAB	SPJSTOCK	S	150601	50.02
11/12/2007	ARHAM PLASTI	CHERUKURI SIRISHA	B	30000	21.08
11/12/2007	ASHCO INDUST	MASTER FINLEASE LTD	S	30000	38.88
11/12/2007	BASANT AGROT	HITESH JHAVERI	B	56148	76.97
11/12/2007	BASANT AGROT	HITESH JHAVERI	S	45867	76.98
11/12/2007	BETALA GLO S	CHHOTALAL R BHANDERI	B	10000	11.07
11/12/2007	BHAGWAT GASE	ASMAH SHARES & STOCK BROKERS P L	B	137270	22.55
11/12/2007	BHAGWAT GASE	ASMAH SHARES & STOCK BROKERS P L	S	180509	22.59
11/12/2007	BIRLA CAP	RAMESH KUMAR KABARA	B	67760	10.32
11/12/2007	BIRLA CAP	AYODHYAPATI INVESTMENT PVT. LTD	S	384701	10.31
11/12/2007	CCS INFOTECH	SUGNYA JAYESH KUWADIA	B	100000	11.81
11/12/2007	CENLUB INDUS	SANJAY JAIN	S	23279	31.92
11/12/2007	CEREBRA INT	SUNIL GIRIDHARILAL RAHEJA	S	40000	35.37
11/12/2007	CYBERMAT INF	PRABHUDAS LILLADHER PVT. LTD.	B	370301	8.58
11/12/2007	CYBERMAT INF	LILAC FARMS PRIVATE LIMITED	B	1646222	8.75
11/12/2007	CYBERMAT INF	PRABHUDAS LILLADHER PVT. LTD.	S	342801	8.78
11/12/2007	CYBERMAT INF	LILAC FARMS PRIVATE LIMITED	S	1578371	8.61
11/12/2007	DMC INTER	CENTENARY SOFTWARE PRIVATE LIMITED	B	23877	25.25
11/12/2007	DMC INTER	SHREE KHEMI SHAKTI LEAS & PROPER P L	B	20250	25.16
11/12/2007	DMC INTER	CENTENARY SOFTWARE PRIVATE LIMITED	S	18623	25.13
11/12/2007	DMC INTER	SHALANI DHOOP PVT. LTD	S	19659	25.52
11/12/2007	ELDECO HOUS.	NAIMISH J MEHTA HUF	B	10285	308.50
11/12/2007	ELDECO HOUS.	RAJIV ARORA	S	15236	322.76
11/12/2007	ELDECO HOUS.	NAIMISH J MEHTA HUF	S	10282	315.40
11/12/2007	EMPOWER INDS	DEWANG D MASTER	S	150000	20.50
11/12/2007	ERA CONSTR I	J M MUTUAL FUND	B	190000	567.15
11/12/2007	G V FILMS LT	JMP SECURITIES PVT. LTD.	S	1776413	8.12
11/12/2007	G V FILMS LT	BNP PARIBAS ARBITAGE	S	3893205	7.86
11/12/2007	GANGOTRI I&S	PRAFULCHANDRA SHAH	B	25000	40.38
11/12/2007	GANGOTRI I&S	GBK RESOURCES PVT LTD	S	33925	39.14
11/12/2007	GEMSTONE INV	BHUPESH RATHOD	S	37000	26.38
11/12/2007	GEMSTONE INV	PREM MOHANLAL PARIKH	S	15355	26.92
11/12/2007	GEMSTONE INV	ALPESH ARVIND PATEL	S	20000	26.90
11/12/2007	GLORY POLY	MS MAVI IMPEX LTD.	S	125000	96.79
11/12/2007	GOPALA POLYP	IDBI LTD	S	63284	6.23
11/12/2007	GRABAL ALOK	SONATA INVESTMENTS LIMITED	B	200000	12.00
11/12/2007	GREENPL INDU	ASHISH KACHOLIA	B	400000	320.00
11/12/2007	GREENPL INDU	AENEAS PORTFOLIO COMPANY LP FDI	S	406136	320.24
11/12/2007	HIM FUTR COM	JMP SECURITIES PVT. LTD.	B	6146834	36.74
11/12/2007	HIM FUTR COM	JMP SECURITIES PVT. LTD.	S	5771169	36.77
11/12/2007	HITECH PLAST	GKK CAPITAL MARKETS PRIVATE LI	B	98714	119.93
11/12/2007	IFL PRMOTER	CENTENARY SOFTWARE PRIVATE LIMITED	B	16066	25.32
11/12/2007	IFL PRMOTER	CENTENARY SOFTWARE PRIVATE LIMITED	S	19230	25.54
11/12/2007	IFSL LTD	SANJAY KULKARNI	B	500000	1.62
11/12/2007	IFSL LTD	CITIGROUP GLOBAL MARKT MAURIT P L	S	518191	1.62
11/12/2007	IKF TECHNO	PRABHUDAS LILLADHER PVT. LTD.	B	1271212	8.85
11/12/2007	IKF TECHNO	PRABHUDAS LILLADHER PVT. LTD.	S	1254916	8.83
11/12/2007	IND-SWIFT LT	MORGAN STANLEY MAURITIUS CO. LTD	S	210000	38.76
11/12/2007	INTENS TECH	HSBC FINANCIAL SERVICE MIDDLEEAST L	S	200000	91.31
11/12/2007	IOL CHEM PH	SWEETY INVESTMENT	B	70000	163.70
11/12/2007	IOL CHEM PH	SPJSTOCK	B	66427	162.61
11/12/2007	IOL CHEM PH	SPJSTOCK	S	66427	163.69
11/12/2007	JYOTI RES AD	BIPIN J MEHTA	B	20000	5.06
11/12/2007	K SERA SERA	NEWGEN INTERNATIONAL PVT. LTD.	S	110421	35.09
11/12/2007	KASHYAP TEC	KRISHNA CAPSHARES PVT. LTD	B	3772633	4.35
11/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD	B	1309688	4.35
11/12/2007	KASHYAP TEC	JMP SECURITIES PVT. LTD.	B	850005	4.39
11/12/2007	KASHYAP TEC	S SUBRAMANI	S	900000	4.35
11/12/2007	KASHYAP TEC	KRISHNA CAPSHARES PVT. LTD	S	3381653	4.40

Contd...

Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
11/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD	S	1685663	4.40
11/12/2007	KASHYAP TEC	SIMRAN SUNIL RAHEJA	S	1015000	4.35
11/12/2007	KASHYAP TEC	JMP SECURITIES PVT. LTD.	S	1045000	4.40
11/12/2007	KISAN MOULDG	HITESH JHAVERI	S	37001	60.84
11/12/2007	LOK HOUSI CO	MARIGOLD INVESTRADE PRIVATE LIMITED	S	234357	354.25
11/12/2007	MOSCHIP SEMI	GARY KANNEDY	S	250000	30.05
11/12/2007	NAHAR INDUST	SUNDARAM BNP PARIBAS M F	B	206000	114.53
11/12/2007	NETVISION	M P VORA SHARES & SECURITIES P LTD	B	68341	7.30
11/12/2007	NPR FINANCE	B.S. AGENCY PVT. LTD.	B	50000	28.74
11/12/2007	NPR FINANCE	SUSAMMA MATHEW	S	57900	28.78
11/12/2007	PASARI SPIN	SPJSTOCK	B	186038	25.04
11/12/2007	PASARI SPIN	SPJSTOCK	S	208043	24.76
11/12/2007	PASARI SPIN	INKAM FINANCIAL CONSULTANTS P LTD	S	50000	25.15
11/12/2007	PENTAMEDIA G	JMP SECURITIES PVT. LTD.	S	1563049	10.10
11/12/2007	PRIYA SPIN L	PRADEEP KUMAR AGARWAL	B	73360	19.81
11/12/2007	RADHE DEVELO	MOGHIBEN VAGHJIBHAI SHAH	B	80754	35.85
11/12/2007	SANDU PHARMA	H H JAVERI	S	78078	16.15
11/12/2007	SHALIBHA FIN	SPJSTOCK	B	46496	26.63
11/12/2007	SHALIBHA FIN	SPJSTOCK	S	52398	27.49
11/12/2007	SHREYAS INTE	ASHOK KUMAR SHARMA	S	106202	70.05
11/12/2007	SKS LOG LTD	ANJANA SARVESH SHASI	S	100000	69.75
11/12/2007	SOUTHERN ISP	KUSHAL COMMERCIAL PVT LTD	S	49555	20.35
11/12/2007	SPENTEX INDU	CLC AND SONS PRIVATE LIMITED	B	1000000	40.10
11/12/2007	SPENTEX INDU	MONEY MATTERS ADVISORY SERVICE P L S	S	1000000	40.10
11/12/2007	SUJANA METAL	GOLDMAN SACHS INVEST MAURITIUS I L	S	295000	37.11
11/12/2007	SYNCOM FORMU	RUPAL PIUSH AVLANI	S	92619	59.95
11/12/2007	SYSTEL INFOT	MUKESH HIRALAL DOCTARIA	S	331050	0.57
11/12/2007	TUTISTECH	HITESH JHAVERI	B	90006	26.80
11/12/2007	VADILAL ENTE	NAR SINGHPAL SINGH	B	5505	104.15
11/12/2007	VULCAN ENGIN	HITESH JHAVERI	S	25000	34.19
11/12/2007	WHITE LION A	PRADEEP BHAT	S	27036	12.52
11/12/2007	YASHRAJ SECR	DILIP K.PAGARE	B	130000	21.56

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

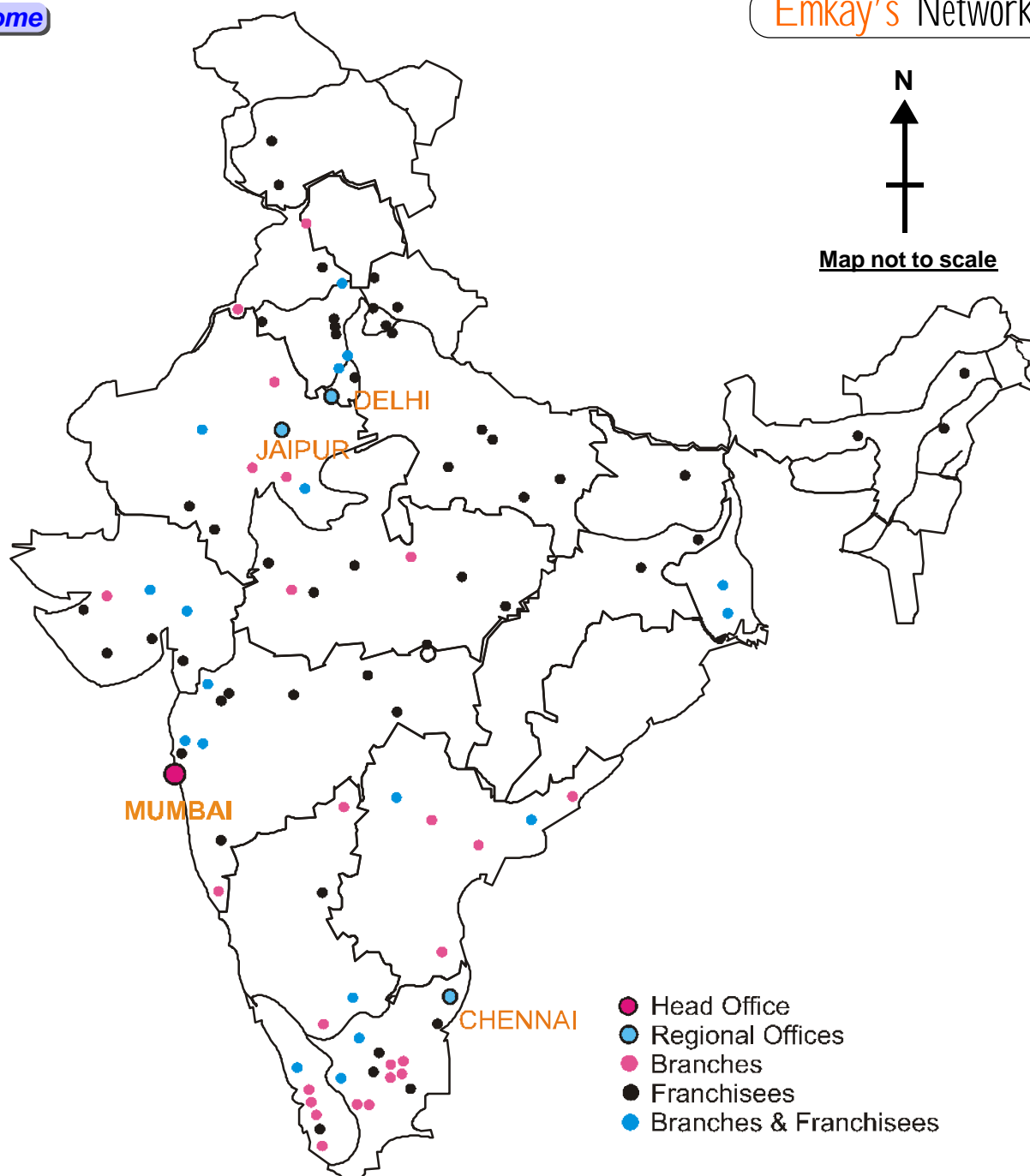
COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
12-Dec-07	Brady & Morris Engineering	Corporate Meeting
12-Dec-07	Edelweiss Capital Ltd	Equity Offering
12-Dec-07	Edelweiss Capital Ltd	Listing
12-Dec-07	Idea Cellular Ltd	Corporate Meeting
12-Dec-07	ITD Cementation India Ltd	Delisting
12-Dec-07	JK Paper Ltd	Corporate Meeting
12-Dec-07	Mediaone Global Entertainment Ltd	Stock Dividend
12-Dec-07	Nandan Exim Ltd	Rights Offerings
12-Dec-07	Renaissance Jewellery Ltd	Listing
12-Dec-07	Renaissance Jewellery Ltd	Equity Offering
12-Dec-07	Shriram Transport Finance Co Ltd	Corporate Meeting
12-Dec-07	Shyam Telecom Ltd	Corporate Meeting
12-Dec-07	Siel Ltd	Corporate Meeting
12-Dec-07	WH Brady & Co Ltd	Corporate Meeting

Source: Bloomberg

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Emkay's Network



Total Regional Offices	02
Total Branches	71
Total Franchisees	173

Regional Offices

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Analyst's holding in the stocks mentioned in the report: **NIL**

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