

13th August, 2008

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	15212	(1.9)	(9.8)	(8.4)
Nifty	4552	(1.5)	(9.2)	(5.9)
Sectoral Indices				
Mid-Cap	5936	(0.8)	(14.5)	(15.9)
Small-Cap	7220	(0.7)	(14.1)	(21.3)
Auto	4000	(1.4)	(14.7)	(11.3)
Health	4235	(1.5)	1.4	20.8
FMCG	2222	0.7	(10.6)	9.2
IT	3772	(2.8)	(12.2)	(0.5)
PSU	7210	(1.0)	(6.8)	(5.9)
Bankex	7437	(3.4)	(13.2)	(24.6)
Oil & Gas	10442	0.0	(6.7)	5.2
Metal	12661	(3.6)	(19.1)	(11.3)
Capital Goods	12740	(0.8)	(2.9)	(14.3)
World Indices				
NASDAQ	2431	(0.4)	(2.6)	2.4
DOW	11642	(1.2)	(9.3)	(7.2)
Nikkei	13007	(2.2)	(6.8)	(0.5)
Hang Sang	21337	(1.4)	(16.5)	(7.9)
Indian ADR's				
	(USD)	1 Day (%)	3 M (%)	6 M (%)
Infosys	39.97	(3.3)	(7.1)	(5.0)
Wipro	11.29	(3.2)	(13.4)	(3.0)
Satyam	22.72	(4.5)	(13.1)	(14.9)
Dr Reddy's Lab	14.44	(2.4)	(2.7)	5.4
Value Traded (Rs Cr)				
	12Aug08	%		
Cash BSE	5874.7	6.9		
Cash NSE	13926.6	12.0		
Derivatives	52462.0	32.2		
Net Inflows (Rs Cr)				
	11Aug08	MTD	YTD	
FI	409.7	1419.7	(13863.9)	
Mutual Fund	454.8	38.3	4263.0	
Advances/Declines (BSE)				
12Aug08	A	B	Total	
Advance	57	705	762	
Decline	145	992	1137	
Unchanged	0	53	53	
Commodity				
	12Aug08	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	110.3	0.4	(10.1)	18.3
Gold (USD/OZ)	812.0	(0.0)	(6.3)	(10.4)
Silver (USD/OZ)	14.6	0.3	(13.0)	(15.9)
Debt/Forex Market Closing				
	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	42.38	(0.5)	(0.8)	(6.8)
10 yr Gsec Yield	8.95	0.6	12.7	18.3

Source: Bloomberg

Corporate Snippets

- Aditya Birla Group-backed Idea Cellular may lose as much as Rs 350 crore if it wants to fructify its proposed acquisition of equity stake in Spice Communication. BL
- Reliance Industries is in talks with state refiners for sale of crude oil it plans to start pumping from its eastern offshore KG-D6 block from next month. BL
- Indicating a slowdown in hiring activities in the IT sector, the country's second largest software firm Infosys on Tuesday said it plans to hire about 25,000 people in the current fiscal, nearly 29 per cent less than the total recruitments in the last financial year. BL
- Gems and jewellery manufacturer Flawless Diamond on Tuesday said will expand its retail presence and would invest up to Rs 85 crore for expansion of business operations. BL
- A consortium of Larsen & Toubro Ltd, India's top engineering and construction firm, has received orders worth 90.3 crore rupees from the steel and zinc industry, L&T said in a statement on Tuesday. ET
- Multinational drug firm Fresenius Kabi, which acquired Dabur Pharma, is looking to expand the latter's oncology business globally with plans of investing up to 30 mn euro (about 190 crore) in the next 2-3 years. ET
- Kolkata-based KK Birla group engineering firm Texmaco (TL) is looking into transferring its heavy engineering division to a newly formed subsidiary in order to raise resources. BS
- Panacea Biotech on Tuesday said it has secured Rs 143 crore-contract from the United Nations Children's Fund (UNICEF) for supplying vaccine 'EasyFive', which combats five infectious diseases of early childhood. BL
- Astral Poly Technik Ltd has informed the BSE that the company has entered into the joint venture agreement with a Kenyan co. The proposed new company will be formed under the name of Astral Technologies Ltd in which Astral Poly Technik Ltd has 26 per cent stake. BL

Macro Economic & Geo-Political News

- Slowdown in the manufacturing sector pulled down India's industrial growth in June to 5.4 per cent from 8.9 per cent a year ago, but consumer sector nursed its way back to health growing 10 per cent. BL
- Motown's almost three-year-long growth drive is over. The car industry slipped into negative terrain as sales dipped 1.71% to 87,724 cars this July, down from 89,250 cars in the same month last year. ET

Top Five Gainer (NSE)	Price	Chg (%)	Vol (Mn)
BPCL	327	2.1	0.7
Siemens	570	1.7	0.7
Cairn India	237	1.3	4.5
ITC	196	1.0	4.1
Reliance	2347	1.0	3.8
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Tata Steel	608	(5.7)	6.1
Maruti	679	(5.6)	1.8
Sterlite Industries	595	(4.6)	2.5
HDFC	2467	(4.3)	1.0
Infosys	1604	(4.0)	3.3

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****Daljeet S. Kohli**

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Elder Pharmaceuticals Ltd.**(Rs. 339, FY09E - P/E 7.6x, BUY with a Target Price of Rs. 535)**

Particulars (Rs Mn)	Q1FY09	Q1FY08	%YoY	Q4FY08	% QoQ
Net sales	1466.7	1206.9	21.5	1564.0	-6.2
Other Income	9.8	8.2	19.5	17.9	-45.3
Total Income	1476.5	1215.1	21.5	1581.9	-6.7
Total Expenditure	1183.0	975.7	21.2	1248.9	-5.3
EBDITA	293.5	239.4	22.6	333.0	-11.9
EBDITA (%)	20.0	19.8		21.3	
Interest	65.8	40.4	62.9	57.4	14.6
Depreciation	32.4	28.2	14.9	36.4	-11.0
PBT	195.3	170.8	14.3	239.2	-18.4
Provision for tax	20.0	20.0		35.0	-42.9
PAT	175.3	150.8	16.2	204.2	-14.2
Equity Capital	187.9	185.7		187.9	
EPS (Rs)	10.9	8.1		10.9	

Source: Company, Emkay Private Client Research

Elder registers 21.5% YoY topline growth for quarter ended June, 2009*Elder reported 21.5% YoY growth in top line in Q1FY09*

The company reported decent performance during the first quarter ended June 2009. Its top line grew by 21.5% YoY to Rs 1466.7 mn during Q1FY09 as compared to corresponding quarter last year. The growth in revenues was mainly on account of strong performance by its leading brands like Shelcal, Chymoral, Eldervit etc supported by new launches during the quarter. Its new launches like 'Phitomega', 'Shelcal CT' and 'Hibor' received good response. The company expects these new launches to become mega brand going ahead. In Q1FY09, the total expenditure increased by 21.2% YoY to Rs 1183.0 mn & the EBITDA grew by 22.6% YoY to Rs 293.5 mn as compared to Rs 239.4 mn in corresponding quarter last year.

EBDITA margin remained stable at 19.3% in Q1FY09 while the net profit grew by 16.3% due to higher interest & depreciation costs

The company's EBITDA margin remained stable during the first quarter ended June 2009. Interest expenses grew by 63% to Rs 65.8 mn in Q1FY09 mainly on account of ECB of US \$20 mn raised to fund the expansion plans. This coupled with new capacities coming in tax free zones and higher capital expenditure, depreciation increased by 14.9% YoY to Rs 32.4 mn in Q1FY09. Consequently the growth in net profit was restricted to 16.3% at Rs 175.4mn compared to corresponding quarter last year.

Business Outlook and Valuation*Elder has become preferred partner for the foreign firms due to its strong credibility in international space*

Apart from having strong own-product portfolio and premium brands, Elder Pharma has successfully adapted in-licensing model and expanded its product portfolio. The company has build high credibility in the international space. Elder has become preferred manufacturing and marketing partner for the foreign firms in India because of its strong sales force of over 1,600 employees spread all over the country and wide distribution network (31 C&F agents and over 3,000 stockists). Also it strictly abides by the laws of non-infringement of patent rights, the key quality that all the foreign companies look for in a domestic partner. At present, the company has over 30 in-licencing agreements in place.

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Also, the Company has taken concrete steps to increase its exports and geographical reach. We believe acquisition of NeutraHealth and Biomeda are strategic decisions to increase its global reach. We believe the benefits of these initiatives will be seen over the next two to three years.

The management intends to launch around 8 new products in current fiscal & has guided for a organic topline growth of 20% YOY while maintaining its revenue target of Rs 10 bn by FY10E.

The acquisition of Biomeda of Bulgaria is likely to be completed by Q3FY09. Also by that time the company's third plant at Langa Road in Uttaranchal will also be completed. This plant will enjoy tax benefits thereby result in substantial savings for the company & add to its profitability. Exports to African countries & new product launches will be the other growth driver going forward.

We maintain our previous estimates of company's financial performance. We expect Elder to report net revenue of Rs 7128.8 mn & Rs 9278.8mn in FY09E & FY10E respectively. We expect the company to record Net profit of Rs 835.4 mn resulting in EPS of Rs 44.6 in FY09E.

Financial Estimates :

Particulars (Rs Mn)	FY08A	FY09E	FY10E
Net sales	5481.4	7128.8	9278.8
Other Income	43.3	67.6	67.6
Total Income	5524.7	7196.4	9346.4
Total Expenditure	4376.6	5781.5	7478.7
EBDITA	1148.1	1414.9	1867.7
EBDITA (%)	20.2	19.8	20.1
Interest	193.6	237.4	237.4
Depreciation	126.5	194.8	232.3
PBT	828.0	982.7	1398.0
Provision for tax	110.0	147.4	209.7
PAT	718.0	835.3	1188.3
Equity Capital	187.9	187.9	187.9
EPS (Rs)	38.2	44.5	63.2
PE at CMP Rs 339	8.9	7.6	5.4

Source: Emkay Private Client Research

We maintain BUY at target price of Rs 535

The stock is currently trading at 7.6x FY09E EPS of Rs 44.5 and 5.4x FY10E EPS of Rs. 63.2. We believe these valuations are attractive and offer excellent long term investment opportunity considering its strong growth potential through in-licensing agreements, series of new product launches, presence in niche segments, expected growth in exports via acquisitions, effective cost cutting measures and substantial tax benefits arising from shifting its manufacturing activities to new plants located in tax free zones. We maintain 'BUY' on the stock with target price of Rs. 535.

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FROM OUR COMMODITY RESEARCH DESK

Commodities View

Commodity Research Team

US ECONOMIC DATA RELEASED FOR PREVIOUS TRADING DAY

Data	Actual	Expected	Previous
Trade Balance	-56.8 Bn	-61.8 Bn	-59.2 Bn

TODAY'S ECONOMIC DATA FOR BULLION

Data	Time (IST)	Expected	Previous	Expected Effect on Bullion
Core Retail Sales	6.00 pm	0.5%	0.8%	Positive
Retail Sales	6.00 pm	0.0%	0.1%	Positive
Import Price Index	6.00 pm	1.0%	2.6%	Positive
Business Inventories	7.30 pm	0.5%	0.3%	Positive

Bullion:



Gold and Silver fell on Tuesday towards \$800 and \$14.00 levels in spot but recovered quite well to close higher at \$815 and \$14.50 in spot to erase most of the intraday losses. Gold and Silver fell on continued pressure from the dollar which remained strong against the euro and crude making a new recent low at \$112.30 on Nymex. Tuesday's Trade balance data was pretty negative for bullion; however the metals did not react too negatively to it. All of Wednesday's data releases including Core retail sales, retail sales, Import Price Index and Business Inventories are expected to be positive for bullion. Gold and Silver have positionally good supports at \$785-\$790 and \$13.50-\$14.00 areas and investors could look forward to accumulate these precious metals if they successfully sustain above these levels.

Crude:



Crude traded in a familiar range on Tuesday, rising initially towards resistance at \$116 level only to close lower towards \$113 on a choppy day of trading for the commodity. Volumes remained consistent at 2,44,000 lots. Crude's inventory data released by the EIA is expected to show a drawdown in crude inventories by 0.2 mnbls, a buildup in distillate inventories by 1.9 mnbls and a drawdown in gasoline inventories by 2.1 mnbls. Crude continues to face resistance at \$116-\$117 range and we could see it falling to a new near term low of \$110 in the short term.

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FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	15,503	15,212	-1.88
Nifty	4620	4552	-1.47
S&P CNX 500	3707	3656	-1.39
BSE 500	5,964	5,872	-1.55
BSE Mid-Cap	5,982	5,935	-0.79
BSE Small-Cap	7,271	7,220	-0.70
BSE Auto	4,057	3,999	-1.42
BSE Health	4,298	4,235	-1.48
BSE FMCG	2,206	2,222	0.69
BSE IT	3,882	3,771	-2.84
BSE PSU	7,282	7,210	-1.00
BSE Bankex	7,702	7,437	-3.44
BSE Oil & Gas	10,437	10,442	0.05
BSE Metals	13,136	12,660	-3.62
BSE Cons Dur	3,981	3,915	-1.64
BSE Cap Good	12,846	12,740	-0.83
BSE Realty	5,799	5,685	-1.96
BSE Power	2,764	2,744	-0.75
Levels to Watch			
	Sensex	Nifty	
Day's High	15,579	4649	
Day's Low	15,124	4525	
13 DMA	14976	4503	
34 DMA	14747	4444	

Markets have opened on a positive note and made a high of 4649, but thereafter it could not sustain at higher levels and by the end of the day it shed all its morning gains and made a low of 4525. Finally nifty closed at 4552 with a loss of 1.47%. The BSE Sensex closed at 15212 with a loss of 1.88%. On the sectoral indices front, the BSE Metals index (-3.62%) followed by BSE Bankex index (-3.44%) were the top-loosers, while other indices closed mixed. The Advance Decline ratio was almost 1:2.

Market Perspective

Continuing its upside journey Nifty opened on a positive note. It made a high of 4649, but thereafter on higher levels selling pressure was witnessed and Nifty started making Lower tops and Lower bottoms. During the second half of the trading session selling pressure was further intensified and Nifty broke Monday's low and made a low of 4525. Finally Nifty closed 4552 with a loss of 1.47%. On the daily chart Nifty had formed "**Dark Cloud Cover**" pattern. Here we had three observations which are to be consider as follow. First as mentioned earlier that Nifty is still moving in a "**Channel**" thus Nifty is still in bull trend and we still believe that the bull trend will continue till Nifty is trading above the lower band of the Channel. The value of lower band of the channel is approximately 4490. Secondly Nifty is still trading above the mentioned **Two month old trendline**, whose value is 4464. And thirdly 4462 is 38.20% retracement level of the recent rally 4159 to 4649. Thus seeing these three observations we believe that Nifty is having multiple supports in the range of 4490 to 4460. However our short-term view on Nifty is still bullish and we maintain our target of 4736 which is the **200DEMA**. We believe that any downside correction will be good buying opportunity.

Today's Strategy:

Nifty has resistance in the range of 4577 to 4580 and it has support at 4525.

Sectoral Speak:

Yesterday the, **BSE Metals** index opened on a positive note and made a high of 13182, but was unable to sustain on higher levels and fell sharply. It broke the support 12782 and made a low of 12616. Finally this index closed at 12660 with a loss of 3.62%. Now this index is having support at 12629 levels and if it closes below this level then it can test its recent low of 12016.

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Recommendations

Futures Trading Calls

Date	Futures	Action	Reco. Price	Lot Size	Stop-loss	Target	Current price	Comment
24-07-08	Bombay Dyeing Aug	Buy	652.00	300	597.30	750.00	633.00	
05-08-08	Omaxe Aug	Buy	136.00	650	121.60	165.00	140.40	
05-08-08	Ambuja Cement Aug	Buy	86.50	2062	81.30	97.50	88.30	
05-08-08	Century textile Aug	Buy	534.00	212	499.30	625.00	527.00	
05-08-08	JP Associate Aug	Buy	185.00	750	164.30	225.00	190.00	Profit booked @199.00
05-08-08	Peninsula land Aug	Buy	80.00	2750	69.30	105.00	76.00	
06-08-08	Maruti Aug	Buy	653.00	200	599.30	770.00	674.00	
06-08-08	Moser-Baer Aug	Buy	100.00	825	92.60	120.00	101.75	
07-08-08	Ansal Infra Aug	Buy	100.00	1300	88.60	125.00	102.00	
08-08-08	LT Aug	Buy	2827.00	50	2733.30	3050.00	2845.10	

Recommendations

Cash Trading Calls

Date	Stock	Action	Reco. Price	Stop-loss	Target	Current price	Comment
08-08-08	Asian Electronics	Buy	98 -94	86.90	115.00	100.15	
12-08-08	Gammon	Buy	242-235	217.50	294.00	247.40	
12-08-08	EDL	Buy	118-110	101.90	145.00	118.80	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4552.25 (-1.47%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	11.08.08	12.08.08	Basis	11.08.08	12.08.08		Nifty	11.08.08	12.08.08	Chg in OI
Nifty Spot	4620.15	4555.50	-		-	-	Call OI	28422700	29972300	1549600
Aug Future	4630.90	4567.20	11.7	33749450	33317800	-431650	Put OI	38850950	38904600	53650
Sep Future	4625.20	4563.5	8.00	1206750	1420100	213350	PCR	1.37	1.30	-0.07
Total (Aug+ Sep+ Oct)				35015250	34804050	-211200				

FII's Derivative Statistics for 11.08.08

	Buy		Sell		Open Interest as on 11.08.08		Open Interest as on 08.08.08		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	59277	1358.55	39834	913.85	695211	16060.18	667626	15127.40	27585	932.78
Index Options	28068	619.64	13110	290.49	883011	20399.32	853219	19323.28	29792	1076.04
Stock Futures	23487	443.77	21194	416.35	955742	18492.30	952559	18114.80	3183	377.50
Stock Options	1439	25.01	383	10.62	42120	749.01	40571	698.17	1549	50.84
TOTAL	112271	2446.972	74521	1631.305	2576084	55700.81	2513975	53263.65	62109	2437.16

Source: NSE

Today Nifty opened positive, but thereafter it took resistance at higher levels and gave away most of its yesterday's gains to finally give a close at 4552.25 with a loss of 1.47 %. The major Gainers were Network 18, Air Deccan, Biocon, Arvind Mills and IRB. However, the major losers were IDBI, Maruti, Tata Steel, Educomp, Peninsula Land and India Cement.

- Nifty Aug futures cost of carry is at 5.86 % Positive against a 5 % Positive for the previous session.
- Nifty Aug futures traded at nearly 10 – 15 points Premium at the end of trading sessions.
- Total Turnover for NSE F&O Segment was Rs.52461 Crores.

Open Interest Analysis:

Long OI Build up was witnessed in Chambal Fert (48%), Jet Airways (35%), Crompton Greaves (15%), IRB (14%) and Triveni (8%). Hence we expect these stocks to rally further. Profit Booking was witnessed in Nagarhuna constr and Aptech Training.

Short open interest was seen in Tata Steel (17%). Hence we would advise client to avoid going long on the stock.

The Implied Volatility of Nifty increased from 31 – 32 % to 32 - 33 % .Yesterday Nifty Futures shed 2.1 lac shares (-0.6%) in Open interest. Now on the downside Nifty has Immediate support at 4400 and it has strong support at 4300 and on the upside it has immediate resistance at 4700, on an end of day basis.

Put Call Ratio Analysis:

PCR (OI) of Nifty decreased from 1.37 to 1.30. Nifty Call options added 15.5 lac shares (5.45%) and Put options added 53650 shares (0.14%) in OI.

Cost of Carry (Aug):

Turned Positive: Cipla, LT, Piramal Health and SBI.

Turned Negative: Sail, Satyam and Sterlite.

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Bank Nifty: 6490.80 (-3.46%)						CNX IT: 3821.10 (-2.46%)							
LTP			Open interest (No. of shares)			Chg in OI	LTP			Open interest (No. of shares)			Chg in OI
	11.08.08	12.08.08	Basis	11.08.08	12.08.08			11.08.08	12.08.08	Basis	11.08.08	12.08.08	
Spot	6706.35	6494.30			-	-	Spot	3911.25	3817.70			-	-
Aug Future	6700.00	6530.00	35.7	328900	315925	-12975	Aug Future	3943.50	3841.50	23.80	28550	28950	400
Total (Aug+ Sep+ Oct)				330325	317550	-12775	Total (Aug+ Sep+ Oct)				28550	28950	400

Nifty Midcap: 2254.60 (-1.42%)						Nifty Junior: 7513.15 (-1.85%)							
LTP			Open interest (No. of shares)			Chg in OI	LTP			Open interest (No. of shares)			Chg in OI
	11.08.08	12.08.08	Basis	11.08.08	12.08.08			11.08.08	12.08.08	Basis	11.08.08	12.08.08	
Spot	2284.90	2251.75		-	-	-	Spot	7651.60	7518.20		-	-	-
Aug Future	2283.90	2201.00	-50.75	375	375	0	Aug Future	7555.00	7555.00	36.80	175	175	0
Total (Aug+ Sep+ Oct)				375	375	0	Total (Aug+ Sep+ Oct)				175	175	0

Top traded stock futures		Most active stock options				
Script	No. of Contracts	Script	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	76760	RELIANCE	AUG	2310	CA	2332
ICICIBANK	42027	RELIANCE	AUG	2400	CA	2191
RELINFRA	37205	RELIANCE	AUG	2340	CA	1981
RELCAPITAL	36334	NTPC	AUG	190	CA	1132
LT	35693	RELIANCE	AUG	2310	PA	975
TATASTEEL	26093	RANBAXY	SEP	400	CA	923
SBIN	25504	CHAMBLFERT	AUG	90	CA	870
RPOWER	24729	RELIANCE	AUG	2250	PA	646
RCOM	22966	ICICIBANK	AUG	700	PA	602
RNRL	20748	RCOM	AUG	450	CA	595

Derivative Strategy Recommendations

Date	Script	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
31.07.08	RNRL	Bullish	Bull Call Spread	Buy Aug 100 CA @ 12.3 Sell Aug 120 CA @ 5.40	Rs.23422.80	Rs.12337.20	Aug 100 CA @ 9.4 Aug 120 CA @ 2.85	(Rs.625.80)	Hold
31.07.08	Chambal Fert	Bullish	Bull Call Spread	Buy Aug 80 CA @ 5.70 Sell Aug 90 CA @ 2.8	Rs.24495	Rs.10005	Aug 80 CA @ 9.65 Aug 90 CA @ 4.5	Rs.7762.50	Hold
31.07.08	GMR Infra	Bullish	Bull Call Spread	Buy Aug 90 CA @ 9.4 Sell Aug 110 CA @ 2.9	Rs.16875	Rs.8125	-	Rs.9000	Sold Aug 90 CA @ 20 Bought Aug 110 CA @ 6.3
06.08.08	JP Associate	Bullish	Buy Call Option	Buy Aug 190 CA @ 11.30	Unlimited	Rs.8475	Aug 190 CA @ 9	(Rs.1725)	Hold
12.08.08	Nagarjuna Fert	Bullish	Bull Call Spread	Buy Aug 45 CA @ 3.25 Sell Aug 50 CA @ 1.7	Rs.12075	Rs.5425	Aug 45 CA @ 3.15 Aug 50 CA @ 1.55	Rs.175	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Outlook:

Advance decline ratio on Tuesday was at 0.70:1. Accumulate Stocks like **GMR Infra**, **HCC**, IRB Infra, **Nagarjuna Cons**, **BHEL** and L&T as investment idea.

Derivatives:

On Tuesday Net OI Down by Rs.177 cr. (Prem. to cash avg.10-11 pts.)

NF = Net OI Down by Rs.141 cr. (shed 3 lac NF)

SF = Net OI Down by Rs.36 cr.

Overall OI is @ Rs 42211 (NF 16323 + SF 25888)

Fii's OI (only Futures) as on 11th Aug stood at Rs.34552 cr. (ie 41%)

Market Gossip*:

View remains positive and stock specific from current levels. Declines should be used as opportunity to accumulate recommended ideas. Stocks like Cairn Ind, Chambal Fertilizer, **Deccan Aviation**, **IDFC**, **ITC** and Triveni Engineering can do well in short term (day or two) as the under current in these shares are quite positive. On Tuesday we had witnessed good amount of selling in sectors like Metals (down by 3.62%), Banking (down by 3.44%) and IT (down by 2.84%). We continue with our positive bias in stocks like Century Textile (Target Rs 570), R COM (Target Rs 495), HDIL (Target Rs 535), **NTPC (Target Rs 203)** & Adlabs (Target Rs 618) for mid term trading. **New mid term trading stock which we have introduced is Rel Infra (Target Rs 1220)**. We have booked marginal profits in Bombay Dyeing. Traders are advised to maintain strict stop loss of 5-7% on all trading calls. Crude currently trades at 113 \$/barrel.

Disclaimer * : Short term view is expressed with time horizon of 2 to 5 trading sessions while mid term view is for a time period of one to two months. 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. Stop loss for short term and mid term views should be kept at 5%-7% from the recommended price.

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TRADE DETAILS OF BULK DEALS

Bulk Deals		Deal Date	Scrp Name	Client Name	Deal Type *	Quantity	Price **
		12/8/2008	ANJANI SYNTH	NARENDRA VALLABHJI BAHUVA	B	83723	49.44
		12/8/2008	ANJANI SYNTH	NARENDRA VALLABHJI BAHUVA	S	83723	50.10
		12/8/2008	ASIAN OILFIE	VSB INVESTMENTS PVT LTD	B	300000	150.00
		12/8/2008	ASIAN OILFIE	DECENT FIN SER P LTD	B	200000	150.00
		12/8/2008	ASIAN OILFIE	CONSOLIDATED SECURITIES LTD	S	186448	150.00
		12/8/2008	BIHAR TUBES	KINSFOLK INDUSTRIES PVT LTD	B	40000	166.44
		12/8/2008	CAT TECHNOL	PARSHURAM SHIVAJI CHAUDHARI	B	231889	7.34
		12/8/2008	CAT TECHNOL	PARSHURAM SHIVAJI CHAUDHARI	S	250822	7.35
		12/8/2008	GOKUL REFOIL	CRESTA FUND LTD	B	672000	222.10
		12/8/2008	GOKUL REFOIL	PACIFIC CORPORATE SERVICES LIMITED	S	656606	222.10
		12/8/2008	JAISAL SECUR	PALANICHAMY A	S	18000	40.10
		12/8/2008	K S OILS LTD	MORGAN STANLEY MAURITIUS CO LTD	B	2000000	60.00
		12/8/2008	KANCHA INTER	PRAMODA H SHAH	B	25000	6.50
		12/8/2008	KANCHA INTER	VISHAL H SHAH	S	20000	6.50
		12/8/2008	KARAN WOOSIN	PRAMODA H SHAH	B	158000	3.00
		12/8/2008	KARAN WOOSIN	VISHAL H SHAH	S	79000	3.00
		12/8/2008	KARAN WOOSIN	HARSHAD N SHAH HUF	S	79000	3.00
		12/8/2008	KATARE SPG.	DIVYA STOCK BROKING LTD	B	38700	24.32
		12/8/2008	KATARE SPG.	KRISHNAGOPAL MOTILAL CHANDAK	S	14000	24.42
		12/8/2008	MANALUMIN	THE BANK OF NEWYORK GDR	S	37399	30.18
		12/8/2008	OCTAV INVES	MANSUKH SECURITIES FINANCE LIMITED	B	33163	87.14
		12/8/2008	OCTAV INVES	YUVAK SHARE TRADING PVT LTD	B	28631	87.50
		12/8/2008	OCTAV INVES	MANSUKH SECURITIES FINANCE LIMITED	S	33163	87.90
		12/8/2008	OCTAV INVES	HDFC PREMIER MULTICAP	S	25689	82.99
		12/8/2008	OCTAV INVES	HITESH SHASHIKANT JHAVERI	S	57773	90.05
		12/8/2008	OCTAV INVES	YUVAK SHARE TRADING PVT LTD	S	33097	88.81
		12/8/2008	RANKLIN SOLU	RAVI BHAGWANDAS PANCHAL	B	50000	169.26
		12/8/2008	RIT PRO IND	GIRISHBHAI CHANDULAL SANGHVI	B	53008	111.53
		12/8/2008	RIT PRO IND	SHREE ATAM VALLABH POLY PLSTI	S	55000	112.42
		12/8/2008	RIT PRO IND	GIRISHBHAI CHANDULAL SANGHVI	S	53008	111.44
		12/8/2008	SEL MANUF	MARWADI SHARES AND FINANCE LIMITED	B	166610	400.39
		12/8/2008	SEL MANUF	SPJSTOCK	B	160704	409.32
		12/8/2008	SEL MANUF	B K SHAH CO	B	174258	403.82
		12/8/2008	SEL MANUF	MARWADI SHARES AND FINANCE LIMITED	S	166610	400.21
		12/8/2008	SEL MANUF	SPJSTOCK	S	160704	406.35
		12/8/2008	SEL MANUF	B K SHAH CO	S	174263	403.08
		12/8/2008	STELCO STRIP	INDEX SECURITIES AND RESEARCH PV	B	138074	20.00
		12/8/2008	VISHAL INFO	MANSUKH STOCK BROKERS LIMITED	B	114697	195.25
		12/8/2008	VISHAL INFO	MEENAL NITISH THAKUR	B	76491	200.88
		12/8/2008	VISHAL INFO	YUVAK SHARE TRADING PVT LTD	B	64585	200.10
		12/8/2008	VISHAL INFO	MANSUKH STOCK BROKERS LIMITED	S	114697	194.50
		12/8/2008	VISHAL INFO	MEENAL NITISH THAKUR	S	76491	198.14
		12/8/2008	VISHAL INFO	YUVAK SHARE TRADING PVT LTD	S	66585	199.20

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

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COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
13-Aug-08	Old Company Securities Capital Investments	Name Change
13-Aug-08	Aarti Drugs Ltd	Cash Dividend
13-Aug-08	Akruti City Ltd	Cash Dividend
13-Aug-08	Available Finance Ltd	Corporate Meeting
13-Aug-08	Bombay Cycle & Motor Agency	Corporate Meeting
13-Aug-08	Dai-Ichi Karkaria Ltd	Cash Dividend
13-Aug-08	ELF Trading & Chemicals	Cash Dividend
13-Aug-08	Facor Alloys Ltd	Cash Dividend
13-Aug-08	Ferro Alloys Corp Ltd	Cash Dividend
13-Aug-08	Govind Poly Oxygen Ltd	Cash Dividend
13-Aug-08	Hexaware Technologies Ltd	Cash Dividend
13-Aug-08	Hittco Tools Ltd	Corporate Meeting
13-Aug-08	Jindal Stainless Ltd	Cash Dividend
13-Aug-08	JK Paper Ltd	Cash Dividend
13-Aug-08	Kaashyap Technologies Ltd	Stock Dividend
13-Aug-08	Kalyani Steels Ltd	Cash Dividend
13-Aug-08	Kovai Medical Center and Hospital	Cash Dividend
13-Aug-08	Lumax Auto Technologies Ltd	Corporate Meeting
13-Aug-08	Nitin Fire Protection Industries Ltd	Cash Dividend
13-Aug-08	Peninsula Land Ltd	Corporate Meeting
13-Aug-08	Phoenix Lamps Ltd	Cash Dividend
13-Aug-08	Prime Textiles Ltd	Cash Dividend
13-Aug-08	Salzer Electronics Ltd	Cash Dividend
13-Aug-08	Sarda Energy & Minerals Ltd	Cash Dividend
13-Aug-08	Sinclairs Hotels Ltd	Corporate Meeting
13-Aug-08	Securities Capital Investments Ltd	Ticker Symbol Change
13-Aug-08	Uflex Ltd	Cash Dividend
13-Aug-08	Ugar Sugar Works Ltd	Cash Dividend
13-Aug-08	Old Company UNI Legwears (India) Ltd	Name Change
13-Aug-08	UNI Legwears (India) Ltd	Ticker Symbol Change
13-Aug-08	Universal Cables Ltd	Corporate Meeting
13-Aug-08	Veer Energy & Infrastructure Ltd	Cash Dividend
13-Aug-08	Vijay Shanthi Builders	Cash Dividend
13-Aug-08	West Coast Paper Mills Ltd	Cash Dividend

Source: Bloomberg

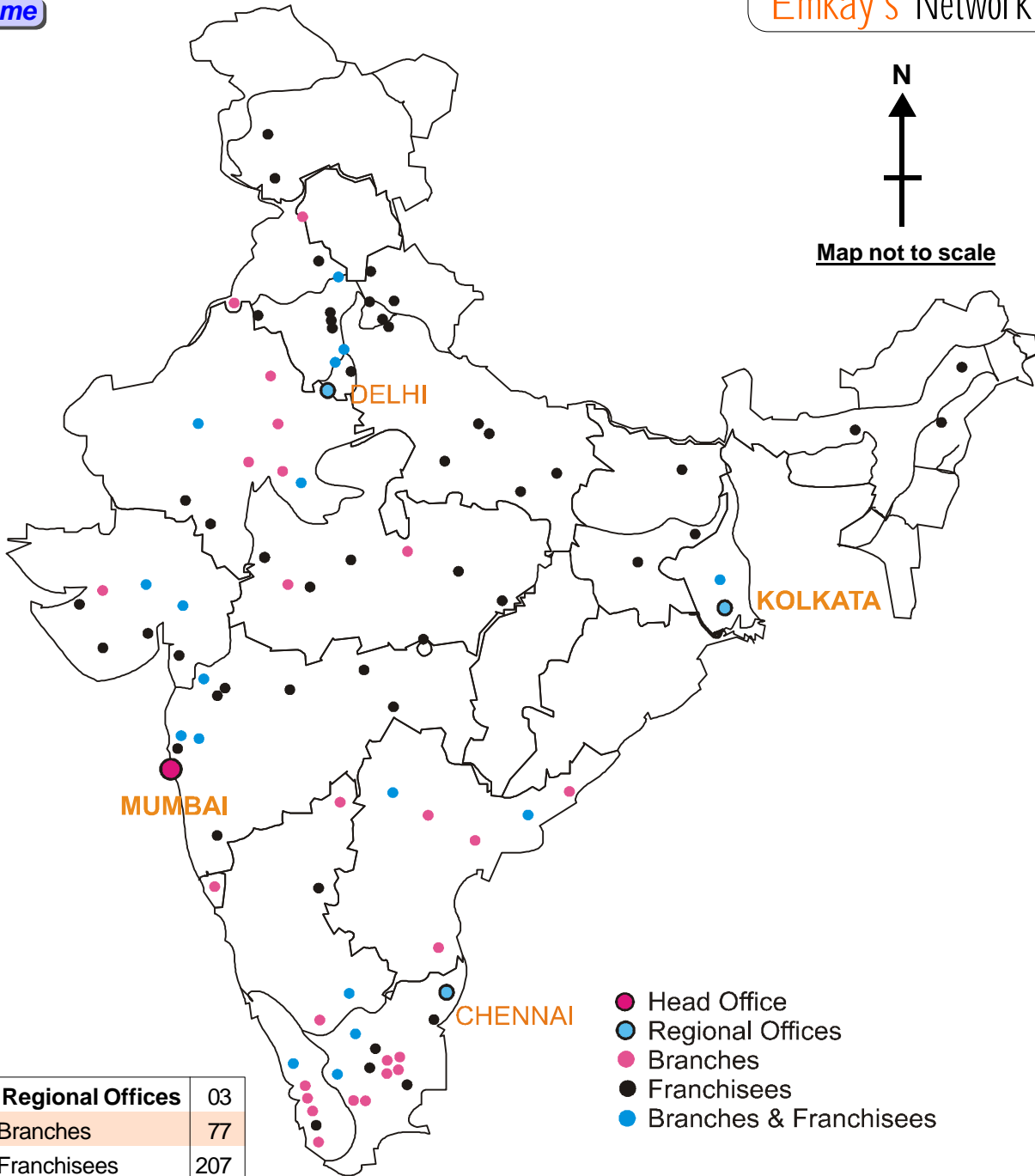
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Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	77
Total Franchisees	207

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

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