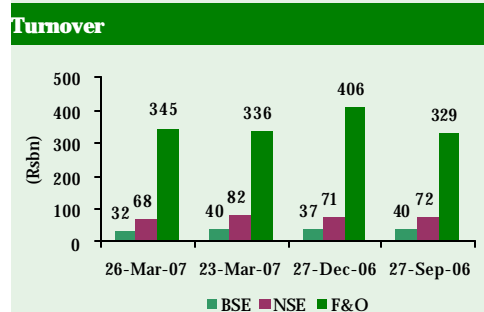




28 March 2007

Indices	%Change			
	26-Mar-07	1mth	3mth	6mth
Sensex	13,124	(2.6)	(5.3)	6.1
Nifty	3,820	(1.9)	(3.9)	6.7
CNX Midcap	4,842	(4.2)	(15.7)	5.7
Banking	6,687	(0.1)	(5.6)	13.8
Capital Goods	9,038	(1.2)	(0.1)	10.2
IT	5,009	(3.2)	(5.3)	14.1
Healthcare	3,558	(1.5)	(6.9)	(3.2)
NASDAQ	2,456	2.0	1.0	8.5
Dow Jones	12,469	2.1	(0.3)	6.7

Net Inflows				
Rsbn	23-Mar-07	22-Mar-07	MTD	YTD
FII	2	1	(27.2)	50.2
Mutual Fund	(2)	1	(12)	(28.6)
FII - F&O	22	11	96.3	77.2



Commodity & Currency	% Change			
	26-Mar-07	1mth	3mth	6mth
Crude (US\$/barrel)	62.9	2.4	4.2	(0.4)
Gold (US\$/Oz)	669.1	0.9	6.6	11.0
US\$	43.4	(1.8)	(2.3)	(5.5)
Euro	57.6	(1.1)	(1.4)	(1.0)

Debt	% Change			
	26-Mar-07	1mth	3mth	6mth
RBI Reverse Repo	6.0	6.0	6.0	6.0
10 yr G-Sec yld	8.0	7.9	7.6	7.6
Spread 1 & 10 yr G-Sec	0.7	0.5	0.4	0.8
US 10 yr treasury	4.6	4.5	4.7	4.7
Surplus liquidity (Rsbn)	367.2	(234.7)	(277.7)	(199.6)

Gateway Distriparks (Rs162)

BUY - Target Price: Rs234

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Gateway Distriparks Ltd (GDL) through its subsidiary - Gateway Rail Freight Pvt. Ltd. has entered into an agreement with Container Corporation of India Ltd. (Concor) to set up a Joint Venture Company (JVC) to construct and operate a rail linked double-stack container terminal at Garhi Harsaru near Gurgaon in Haryana connecting NCR to the western ports. Gateway Rail and CONCOR will have shareholding in the ratio of 51:49 respectively in this JVC. This agreement replaces the existing agreement between CONCOR and Gateway Distriparks Ltd. on train operations from ICD Garhi Harsaru.

GDL has an operational rail - linked ICD at this location. The operation of this ICD will be taken over by the JVC. At present CONCOR provides rail connectivity to this ICD. The rail operations will now be done jointly by Gateway Rail and CONCOR. Gateway Rail has already placed order for two rakes, one of which is expected to be delivered within two weeks.

The terminal will provide services in handling, transshipment and storage of containers and warehousing, value-addition, distribution and containerization of cargo. It will also have a large warehousing complex for both bonded and transit cargo with separate facilities for cold storage, reefer containers and for domestic cargo. The JVC will open a new era in inter-modal logistics in NCR region for Gateway and Concor. The joint effort will help in consolidating cargo volumes of North India for double-stack container train operation on the diesel route from NCR to JN Port, Mundra and Pipavav. It will also be developed as a hub for rail transport of cars (CBU) and two-wheelers between North India and Western, Central, Eastern and Southern Indian locations.

At a current price of Rs 162, the stock is trading at 18.3x FY07 and 12.4x FY08 earnings and EV/EBIDTA it is trading at 13.8x FY07E and 9.4x FY08E. We have revised revenue and profit estimates from Rs 3.25 bn to Rs 3.07 bn and from Rs 1.28 bn to Rs 1.19 bn for FY08 respectively. We now expect the net profit to grow at CAGR of a 26% over next three years to reach Rs 1.4 bn in FY09. We are revising our valuation from 20x to 18x FY08 with price target of Rs 234, at which stock would trade at PEG of 0.69

Gateway Distriparks	Y/E March (Rs Mn)	FY2004	FY2005	FY2006	FY2007E	FY2008E
Reuters/Bloomberg Code	GATE.BO/ NA Revenues	592	956	1,389	1,740	3,072
Market Cap (Rs mn)	14,936 Op Profit	274	524	832	1,027	1,570
Market Cap (US\$ mn)	336 Net Profit	191	346	725	815	1,200
Shares Outstanding (mn)	92.2 EPS (Rs)	3	4.6	7.9	8.8	13
52-week High/Low (Rs)	301 / 132 EPS Growth (%)	39.8	54.3	70.6	12.4	47.1
	Operating Margin (%)	46.2	54.8	59.9	59	51.1
	PER (x)	54.2	35.1	20.6	18.3	12.4
Promoters	43.2 EV/EBITDA (x)	55.1	28.4	17.8	13.8	9.4
FII's	38.3 Price/Sales (x)	25.3	15.6	10.8	8.6	4.9
Banks/MFs	10.2 Dividend yield (%)	1.2	1.2	1.3	1.5	1.7
Others	1.6 RoCE (%)	21.8	17.2	11.8	12.4	17.2
Public	6.8 ROE (%)	23.5	20.8	12.4	12.7	16.4

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 26 Mar 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
BBL	BHARAT BIJLEE LTD	PRINCIPAL MF A/C PNB L-TERM EQ. FUND 3YRS PL SER1	BUY	44,898	1,150
GHCL	GHCL Limited	JALCO FINANCIAL SERVICES PVT.LTD	BUY	1,436,000	156
GHCL	GHCL Limited	SUDHIR JAIN	BUY	575,000	156
GHCL	GHCL Limited	WILFUL FINANCE AND INV COMPANY PVT LTD	BUY	1,658,000	156
GSFC	Gujarat State Fert Ltd.	AKG FINVEST LTD	BUY	631,500	168
HARRMALAYA	Harrisons Malayalam Ltd	KEC HOLDINGS LIMITED	BUY	350,000	69
IFCI	IFCI Ltd.	CLEAN FINANCE & INVESTMENT LTD	BUY	4,215,400	33
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	BUY	24,172,713	32
INDOTECH	Indo Tech Transformers Li	SHARE TRADING INVESTMENTS	BUY	100,000	264
IPCL	Indian Petrochm Corp	LOTUS GLOBAL INVESTMENTS LTD	BUY	1,725,000	271
MAGMA	Magma Leasing Limited	CELICA DEVELOPERS PVT LTD	BUY	96,341	193
PAGEIND	Page Industries Limited	COMPOSITE SECURITIES LTD.	BUY	113,769	311
PAGEIND	Page Industries Limited	MANIPUT INVESTMENTS PVT LTD	BUY	67,402	315
PAGEIND	Page Industries Limited	RIDDHI PAJWANI	BUY	66,466	310
PAGEIND	Page Industries Limited	TRANSGLOBAL SECURITIES LTD.	BUY	78,036	313
RAJTV	Raj Television Network Li	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	BUY	118,283	209
RAJTV	Raj Television Network Li	MANSUKH SECURITIES & FINANCE LTD	BUY	84,822	208
RSSOFTWARE	R. S. Software (I) Ltd.	BEEJAY INVESTMENT AND FINANCIAL CONS PVT.LTD.	BUY	145,000	55
SGL	Shivalik Global Limited	MUVIN INFOTECH LTD	BUY	108,617	39
YESBANK	Yes Bank Limited	KHAZANAH NASIONAL A/C TITIWANGSA INV (MAU) LTDBUY	BUY	4,878,463	153
HARRMALAYA	Harrisons Malayalam Ltd	SPENCER INTERNATIONAL HOTELS LIMITED	SELL	350,000	69
IFCI	IFCI Ltd.	CLEAN FINANCE & INVESTMENT LTD	SELL	4,215,400	33
IFCI	IFCI Ltd.	JAYPEE CAPITAL SERVICES LTD.	SELL	23,663,940	32
INDOTECH	Indo Tech Transformers Li	21ST CENTURY MNG SER LTD	SELL	100,000	264
MAGMA	Magma Leasing Limited	GANGA MULTI PURPOSE PVT LTD	SELL	96,341	193
PAGEIND	Page Industries Limited	COMPOSITE SECURITIES LTD.	SELL	113,769	311
PAGEIND	Page Industries Limited	MANIPUT INVESTMENTS PVT LTD	SELL	67,402	316
PAGEIND	Page Industries Limited	RIDDHI PAJWANI	SELL	66,466	310
PAGEIND	Page Industries Limited	TRANSGLOBAL SECURITIES LTD.	SELL	78,036	313
RAJTV	Raj Television Network Li	ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD	SELL	118,283	210
RAJTV	Raj Television Network Li	MANSUKH SECURITIES & FINANCE LTD	SELL	85,322	208
RSSOFTWARE	R. S. Software (I) Ltd.	BEEJAY INVESTMENT AND FINANCIAL CONS PVT.LTD.	SELL	5,000	55
RSSOFTWARE	R. S. Software (I) Ltd.	RAJNIT RAI JAIN	SELL	190,800	55
YESBANK	Yes Bank Limited	CHRYC CAPITAL II LLC	SELL	4,725,285	153

Source: NSE

BULK DEALS ON BSE - 26 Mar 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
532831	AML	HARSIDDH ONLINE	B	112,550	72
532831	AML	HARSIDDH ONLINE	S	112,550	72
532797	AUTOIND	MERIL LYNCH CAP MRKT ESPA	B	118,918	223
532797	AUTOIND	UBS SECURITIES ASIA LTD.	S	100,000	223
531541	AVON ORGANI	KIDUJA SECURITIES PVT LTD	S	87,900	11
505506	AXON INFOTEC	AS VANIYA PRIVATE LIMITE	B	4,800	290
532380	BABA ARTS	KALPESH C VISHARIA	B	72,500	57
532380	BABA ARTS	SHANKAR MAHOTO	B	60,000	58
503960	BHARAT BIJI	PRINCIPAL MUTUAL FUND AC	B	35,260	1,150
523200	CLASS DIAM I	NILESH N SHAH	B	37,306	387
523200	CLASS DIAM I	NILESH N SHAH	S	37,306	373
526987	COMMIT CAP S	NAGENDRA PRASAD PVS	B	16,700	15
526987	COMMIT CAP S	KOMAL AGGARWAL	S	25,900	15
524388	CRAZY INFOTE	KEDIA CONSULTANTS PVT LTD	S	45,950	84
517973	DMC INTER	SEEMA GUPTA	S	20,000	58
532022	FILAT FASH	KISHORILAL AMRUTLAL BISSA	S	31,800	9
500147	FLAP PROD EQ	KBS TRADING PVT LTD	B	34,500	151
524624	GAGAN GASE L	MUKESH VIJAYVARGIYA	B	50,000	4
524624	GAGAN GASE L	UMA VIJAYVARGIYA	S	50,000	4
512493	GARNET INTL	POLYGON SOLUTIONS PVT LTD	S	55,709	60
500171	GHCL LTD	JALCO FINANCIAL SERVICES	B	1,250,000	157
500171	GHCL LTD	WILFUL FINANCE AND INVEST	B	600,000	156
500171	GHCL LTD	SUDHIR JAIN	S	575,000	157
517372	G.U.INTRUX	PARESH A KOTAK	B	20,000	47
517372	G.U.INTRUX	PARESH A KOTAK	S	20,000	41
505893	HIND HARDY S	KASHMIRABEN B ZALAWADIA	B	20,000	85
505893	HIND HARDY S	AMRUTLAL J KOTAK	B	20,000	79
505893	HIND HARDY S	AMRUTLAL J KOTAK	S	20,000	85
505893	HIND HARDY S	KASHMIRABEN B ZALAWADIA	S	20,000	79
506131	INDIA CO VEN	JAIN BABUBHAI KESHIRMAL	B	10,000	256
506131	INDIA CO VEN	JAIN BABUBHAI KESHIRMAL	S	10,000	270
531968	INDO GREEN P	NTIN T KATWA	B	40,000	37
531968	INDO GREEN P	NTIN T KATWA	S	40,000	45
500212	INTEG FIN SE	KASHMIRABEN B ZALAWADIA	B	40,000	25
500212	INTEG FIN SE	MUKTABEN J.KOTAK	B	30,000	21
500212	INTEG FIN SE	KASHMIRABEN B ZALAWADIA	S	40,000	21
500212	INTEG FIN SE	MUKTABEN J.KOTAK	S	30,000	26
506522	J L MORISO I	JAIN BABUBHAI KESHIRMAL	B	10,000	256
506522	J L MORISO I	JAIN BABUBHAI KESHIRMAL	S	10,000	260
532825	JAGJANANI	HARSIDDH ONLINE	B	187,380	27
532825	JAGJANANI	RUPESH SOMANI	B	134,999	25
532825	JAGJANANI	MANJULA NARESH BHANSALI	B	150,009	24
532825	JAGJANANI	D K JAIN	S	136,961	26
532825	JAGJANANI	HARSIDDH ONLINE	S	187,380	25
532825	JAGJANANI	RUPESH SOMANI	S	134,999	24
532825	JAGJANANI	MANJULA NARESH BHANSALI	S	135,001	25
532825	JAGJANANI	SANDHYA KHANDELWAL	S	100,000	26
531784	KADAMB CONST	QURRUM MARKETING SERVICES	B	15,000	34
531784	KADAMB CONST	LAXMI CHOUDHARY	S	20,000	32
522287	KALPAT POWT	MAFATRAJ P. MUNOT	B	180,000	1,100
522287	KALPAT POWT	KALPATARU PROPERTIES PVT.	S	180,000	1,100
531602	KOFF BR PICT	RAJENDRA N. SURANA HUF	B	25,000	13
531602	KOFF BR PICT	BEENA R. SURANA	B	25,000	13
526596	LIBERT SHOES	LOTUS GLOBAL INVESTMENTS	B	100,000	158
526596	LIBERT SHOES	FINDEAL INVESTMENT PRIVAT	S	100,000	158
531522	MAHARASTRA	SHANKAR MAHOTO	B	57,305	114
531522	MAHARASTRA	NILESH N SHAH	S	46,390	114
502995	MALWA COT SP	DEEPANKAR MAHENDRAKUMAR	B	30,000	66
502995	MALWA COT SP	TARA CHAND JAIN	S	30,000	66
530543	MARG CONSTRU	BHAVI INVESTMENT LIMITED	B	172,500	151
530543	MARG CONSTRU	CONSOLIDATED INFRASTRUCTU	S	172,500	151
531456	MINAXTEXTIL	JOLAPARA VIJAY J	B	48,300	3
531456	MINAXTEXTIL	BCB FINANCE P LTD	S	70,701	3
531453	MOHIT INDUST	SHAH MANISH RATILAL	B	24,913	28
531453	MOHIT INDUST	JOLAPARA VIJAY J	S	27,384	29
511523	NIYAT INDUST	MANISH MANILAL GOSAR HUF	S	324,000	1
531791	OSIAN LPG BO	JITENDRA MEHTA	S	39,000	10
512529	P I DRUGS	AGNUS HOLDINGS PVT LTD	B	84,700	61
512449	PACE ELEC(P)	ANJANI VANIYA PRIVATE LI	S	150,000	6
512449	PACE ELEC(P)	AS VANIYA PRIVATE LIMITE	S	185,000	6
512449	PACE ELEC(P)	ANITA VYAPAAR PRIVATE LIM	S	150,000	6
512449	PACE ELEC(P)	CLOCK SIGN TRADING CO. PV	S	150,000	6
512449	PACE ELEC(P)	SUBH STOCK BROKING PVT. L	S	150,000	6
532827	PAGE INDUSTR	OPG SECURITIES PVT LTD	B	252,811	315

532827	PAGE INDUSTR	H.J.SECURITIES PVT.LTD.	B	265,665	274
532827	PAGE INDUSTR	OPG SECURITIES PVT LTD	S	252,811	315
532827	PAGE INDUSTR	H.J.SECURITIES PVT.LTD.	S	268,665	275
530695	PRIME PROPTY	ANTIQU STOCK BROKING LTD	S	100,000	65
530069	PROTO INFOSY	LILAC FARMS PVT. LTD.	B	894,110	4
532826	RAJTELE	MBL AND COMPANY LIMITED	B	93,091	207
532826	RAJTELE	UTTAM FINANCIAL SERVICES	B	72,941	208
532826	RAJTELE	MBL AND COMPANY LIMITED	S	93,091	207
532826	RAJTELE	UTTAM FINANCIAL SERVICES	S	71,831	208
500357	RAMA PAPER	NEIL INFORMATION TECHNOLO	B	66,000	35
500357	RAMA PAPER	KINSFOLK INDUSTRIED PVT L	S	50,000	35
532328	RANE BRK LIN	KISHAN VISHRAM NANDA	B	66,500	179
532328	RANE BRK LIN	KISHAN VISHRAM NANDA	S	66,500	171
531215	RTS POWER CO	HKB SHARES AND STOCK BROK	B	36,000	121
531203	SAHIL FINANC	VIJAY KUMAR RATHI	B	25,000	23
531203	SAHIL FINANC	VIJAY KUMAR RATHI	S	25,000	19
500370	SALORA INT	JIWARAJKA GOPALKUMAR HUF	B	564,400	80
500370	SALORA INT	R P KHAITAN HUF	S	327,500	80
500370	SALORA INT	R P ELECTRONICS	S	236,900	80
505590	SCENARIO MED	GANESH B.PATEL	B	3,500	105
532323	SHIVA CEMENT	AVISHA CREDIT CAPITAL LTD	B	392,275	8
532730	SHIVALIK GBL	MUVIN INFOTECH LTD	B	125,000	39
532833	SPARSH BPO	KAUSHIK SHAH SHARES SEC P	B	123,021	140
532833	SPARSH BPO	DURGESH S. SHAH HUF	B	100,000	152
532833	SPARSH BPO	VINOD NANALAL DOSHI	B	425,515	139
532833	SPARSH BPO	KAUSHIK SHAH SHARES SEC P	S	114,828	143
532833	SPARSH BPO	VINOD NANALAL DOSHI	S	425,515	139
514211	SUMEET INDUS	MASTER FINLEASE LTD	B	100,000	21
514211	SUMEET INDUS	AVISHA CREDIT CAPITAL LTD	S	160,247	21
532738	TANTIA CONS	UDAY SHAH	B	100,000	120
532738	TANTIA CONS	PRISM IMPEX PVT LTD	S	104,000	120
531774	TRIPLEX OVER	ASHLESH GUNVANTBHAI SHAH	B	45,000	45
532646	UNIPLY IND	YASH SHARES AND STOCK PVT	B	1,400,000	42
532646	UNIPLY IND	RAKHI TRADING PVT LTD.	S	1,400,000	42
532765	USHER AGRO	JAYANTILAL O SHAH	B	177,765	20
532765	USHER AGRO	SHAH SAMIR S TRADING A C	B	320,408	20
532765	USHER AGRO	SHITAL SAMIR SHAH	B	325,706	20
532765	USHER AGRO	RIKESH R SHAH	S	313,681	20
532765	USHER AGRO	SAMIR SHAH S TRADING A C	S	230,906	20
532765	USHER AGRO	SHITAL SAMIR SHAH	S	325,706	20
511431	VAKRAN SOFTW	JAY INVESTRADE PVT. LTD	B	100,000	140
511431	VAKRAN SOFTW	PEANENCE COMMERCIAL PVT L	S	100,000	140
530665	ZENIT HEALTC	JAYRAM VELABHAI RABARI	S	500,000	1

Source: BSE

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Stock Ratings		Absolute Returns		Stock Ratings		Absolute Returns
Buy	:	> 25%		Market Performer	:	0 - 15%
Out Performer	:	16 - 25%		Under Performer	:	< 0%

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