

25th June, 2007

Contents

- ❖ From Our Research Desk
- Larsen & Toubro Ltd.
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events
- ❖ Change in Promoters Holdings

Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14467	(0.2)	8.7	7.4
Nifty	4252	(0.4)	9.7	9.8
Sectoral Indices				
Mid-Cap	6374	(0.0)	18.1	12.8
Small-Cap	7513	0.2	16.3	11.8
Auto	4805	0.2	(4.8)	(10.1)
Health	3824	0.4	7.6	2.1
FMCG	1818	0.0	6.3	(4.4)
IT	4858	(0.6)	(4.7)	(3.9)
PSU	6720	(0.1)	13.8	13.6
Bankex	7835	0.1	14.8	14.7
Oil & Gas	7594	(1.0)	17.8	23.9
Metal	10745	(0.7)	27.4	21.6
Capital Goods	11698	(0.3)	30.4	31.2

World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2589	(1.1)	5.7	7.8
DOW	13360	(1.4)	7.0	8.2
Nikkei	18189	(0.3)	4.4	6.3
Hang Sang	22000	0.2	11.7	13.9

Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	23.15	(1.1)	22.3	27.5
Infosys	51.15	(1.2)	(3.1)	(3.4)
Wipro	15.56	(1.6)	(7.0)	1.9
Satyam	25.00	(1.4)	8.8	12.0
Dr Reddy's Lab	15.67	0.1	(0.9)	(12.1)

Value Traded (Rs Cr)	22Jun07	(%)
Cash BSE	5343.7	0.7
Cash NSE	9251.2	(10.9)
Derivatives	37941.3	(9.0)

Net Inflows (Rs Cr)	##	MTD	YTD
FI	653.1	444.0	10552.5
Mutual Fund	149.3	104.1	2886.0

FI Data as on 19th June'07 while MF Data as on 20th June'07

Advances/Declines (BSE)				
22Jun07	A	B1	B2	Total
Advance	84	317	501	902
Decline	122	395	429	946
Unchanged	4	23	34	61

Commodity	22Jun07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	72.3	(0.5)	14.2	17.0
Gold (USD/OZ)	653.4	(0.1)	(0.6)	5.2
Silver (USD/OZ)	13.0	(0.2)	(0.9)	3.7

Debt/Forex	Market Closing	1 Day (%)	3 M (%)	6 M (%)	8 M (%)
Re/USD	40.76	(0.0)	6.8	8.6	
10 yr Gsec Yield	8.14	(0.0)	2.1	7.3	

Source: Bloomberg

Corporate Snippets

- Tata Chemicals, which has lined up a one billion dollar investment over the next 2-3 years, will foray into bio-diesel, fresh fruits and vegetables production and distribution as part of its expansion strategy. - ET
- Syndicate Bank proposes to go for a second follow-on public issue of eight crore-equity shares. - ET
- Kalyani Steel has signed a joint venture agreement with Gerdau S.A Brazil. As per the agreement both the companies will have equity partnership of 45 per cent each in SJK Steel Plant Ltd, which was recently acquired by Kalyani Steels. - ET
- ICICI Bank priced its Rs 10,062 crore follow-on equity offer at Rs 940 a share. It priced its American depository share (ADS) offering of \$2.14 billion at \$49.25 per ADS, translating into a price of about Rs 1,002.5 per equity share and representing a premium of about 6.6 per cent over the domestic issue price. - BS
- Rolta India has raised 150 million dollar (over Rs 600 crore) through the issue of Foreign Currency Convertible Bonds (FCCBs) in international markets. The company would issue 1,500 FCCBs of 1,00,000 dollar each aggregating to 150 million dollar. -ET

Macro Economic & Geo-Political News

- Union Petroleum minister Murli Deora ruled out any immediate hike in prices of petroleum products, including LPG and kerosene. Last year, the government and the oil companies had together shared 87% of the burden of under recoveries caused by the high oil prices. - BS
- The government has decided to develop 600 km of highways, to be called Posco roads, to provide connectivity for the 12 million-tonne capacity steel plant in Orissa. The Rs 4,000-crore highway would be constructed on built-operate-transfer (BOT) model and would be completed by 2010. -ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Reliance Energy Ltd	590	5.3	2.8
Gail India Ltd	306	3.7	0.9
Dabur India Limited	103	3.2	0.8
Sun Pharmaceutical Indus Ltd	1065	3.2	0.1
Hindalco Industries Limited	170	1.9	5.6

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Bharat Heavy Electricals	1439	(3.0)	0.9
Ambuja Cements Limited	116	(2.8)	1.3
Siemens India Limited	1312	(2.1)	0.2
Punjab National Bank	517	(2.0)	0.5
Reliance Industries Limited	1705	(1.7)	2.1

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

Event Update

Manish Balwani

+91 22 66121278

manish.balwani@emkayshare.com

Order for construction of two ships from Big Lift, Amsterdam affirms L&T's venture into ship building

Larsen & Toubro Ltd. (L&T)

(CMP Rs2108, FY09E EPS Rs 104.4, PE 20.2x, HOLD with a target price of Rs2200)

L&T signs US\$ 94.95 million ship building contract with Big Lift of Spliethoff Group, Amsterdam

- Larsen & Toubro (L&T) has won a contract for construction of two ships valued at over US\$ 94.95 million (Rs 3.9 bn) from Big Lift Shipping BV of Netherlands, a part of Spliethoff Group.
- The ships to be built would be multipurpose heavy lift vessels which would be equipped with two Huisman heavy lift mast cranes, each having an SWL of 900 MT, and a total lifting capacity of 1800 MT in tandem.
- These vessels having a length of 154.8 m, beam 26.5 m and 18680 t dead weight would be able to carry all kinds of dry cargo as well as project cargo and heavy lift in the most efficient manner.
- Production of the ships is scheduled to commence in June 2008 and are expected to be delivered in Nov'09 & Mar'10.

Strong Order book position

The order book of the company as on Mar'07 was Rs 369 bn accounting for 1.8x FY07 consolidated revenues.

Sector wise orders break up (%) as on 31st Mar'07

Process	12
Oil & Gas	19
Power	16
Infrastructure	39
Others	14

Source: Company

Major orders received by L&T in the 1st quarter FY08 (apart from US \$ 94.95 million ship building contract) are:

- Rs 8770 million NQ Re-construction (NQRC) Project in Mumbai High North field from ONGC
- Rs 1144.3 million order from SAIL (Bhilai Plant) for turnkey construction of 220/132 KV Gas Insulated Substation & associated Transmission Network

Business Outlook–

With the ongoing thrust on infrastructure development by the government especially in the power, roads and ports sector holds big opportunity for the company. Increased investments in the hydrocarbon sector with thrust on development of new oil wells, which command higher margins holds good for the company. The company sees huge scope in terms of orders from new ventures of Coal Gasification & Shipbuilding. L&T is in the process of building up its brand in Middle East in the areas of infrastructure, construction, hydrocarbon and power.

Huge scope from new ventures of coal gasification & Ship building expected

Contd...

L& T is also looking at doubling business from China to \$200 million in next 2-3 years. Capacity expansion of heavy engineering fabrication facility at Hazira and new facilities in Coimbatore & Middle East are some of the initiatives by the company in E&C division. The company is also taking other measures like: institutionalizing risk management system for E&C orders, focusing on operational excellence & talent management.

The order book for the company for FY08 is expected to grow by about 25%-30% in the E&C division.

Consolidated Financial Estimates

	Mar'08E	Mar'09E
Net Sales (Rs Mn)	260452.5	343878.7
EBIDTA (Rs Mn)	31775.2	42641.0
EBIDTA (%)	12.2	12.4
PAT (Rs Mn)	22259.4	29282.9
EPS (Rs) Face Value Rs 2	79.3	104.4
PE (x) at Rs 2108	26.6	20.2

Source: Emkay Private Client Research

Valuation: Maintain HOLD

The company has given a guidance of 25%-30% increase in net revenues on a consolidated basis and margins are expected to improve. We expect a CAGR growth of 30% over FY07-09 E. We expect an increase in EBITDA margins by 40 bps to 12.2% in FY08E and a further 20 bps increase in EBITDA margins in FY09E to 12.4%. This translates into an EPS of Rs 79.3 & Rs 104.4 for FY08E & FY09E respectively. We maintain a HOLD with a target price of Rs 2200. At our target price the stock trades at a PE multiple of 21x FY09E.

Earlier recommended at Rs 1942, we maintain a Hold with a target price of Rs2200

FROM OUR DEALING DESK**Dealing News****Market News & Gossip****Market Commentary:**

Outlook Cautiously Bullish with Nifty 4200 as supports & resistance at 4300.
We feel IDBI Lupin IndianHotels Voltas IDEA & M&M are hot buys.

InvestmentIdeas:

SterliteOpti, NIITTech and REL.

Derivatives:

On Friday Net Roll Over was of Rs.2183 cr.

NF = RO of Rs.603 cr. (RO qty 14 lac NF)

SF = RO of Rs.1580 cr.

On Friday PRO Net OI Up by Rs.542 cr. (Disc to cash avg. 10-11 pts.)

NF = PRO Net OI Down by Rs.34 cr. (added 0.50 lc NF)

SF = PRO Net OI Up by Rs.576 cr.

Overall OI is @ Rs 54523 cr. (NF 18504 cr + SF 36019 cr)

FII's OI (only Futures) as on 21st June stood at Rs.42801 cr. (ie 39%)

Market Gossip:

Banking Power Telecom Construction Oil & Gas to be +ve.

Heared: BlueDart may make announcement of buyback offer at 960 in next one month.

Novartis may surprise with Bonus announcement

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	TRADE DETAILS OF BULK DEALS					
	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	22-Jun-07	Aditya Forge	Sainath Herbal Care Marketing Pt Ltd.	B	165000	14.59
	22-Jun-07	Baba Arts	Sarla Bhushan Shroff	B	50342	65.14
	22-Jun-07	Baba Arts	Sandeep Patel	B	72207	65.89
	22-Jun-07	Baba Arts	Jagruti Arvind Udeshi	B	72479	67.56
	22-Jun-07	Baba Arts	Sarla Bhushan Shroff	S	50342	64.93
	22-Jun-07	Baba Arts	Sandeep Patel	S	84783	64.47
	22-Jun-07	Baba Arts	Jagruti Arvind Udeshi	S	76000	66.64
	22-Jun-07	Bihar Tubes	Bhavna S. Sethia	B	16189	74.06
	22-Jun-07	Bihar Tubes	Aap Investments	B	40000	119.9
	22-Jun-07	Bihar Tubes	Kalpna Madhani Securities Pvt. Ltd.	B	20000	119.9
	22-Jun-07	Bihar Tubes	Janak Steel And Tubes Ltd	S	20000	119.9
	22-Jun-07	Bihar Tubes	Kalpna Madhani Securities Pvt. Ltd.	S	20000	119.9
	22-Jun-07	Chan Guide I	Bakliwal Financial Ser I Pvt Ltd	B	33510	20.4
	22-Jun-07	Crazy Infote	Bhaves P Pabari	B	30000	125
	22-Jun-07	Cupid Ltd	Jogesh Shival Bhasin Huf	B	50000	63.05
	22-Jun-07	Dmc Inter	Ja Finance And Management C	B	13729	69.34
	22-Jun-07	Expo Ga Cont	Vasant Sohanlal Jain	S	40733	12.93
	22-Jun-07	Foundry Fuel	Integra International Pvt Ltd	B	38004	5.87
	22-Jun-07	Gemstone Inv	Bhaves P Pabari	B	54515	26.14
	22-Jun-07	Gemstone Inv	Bhaves P Pabari	S	56500	25.16
	22-Jun-07	Genus Over E	L And T Capital Company Limited	B	102475	249
	22-Jun-07	Interf Fin S	Hudson Commodity Brokers Pvt Ltd	B	500000	1.85
	22-Jun-07	Iqms Softwar	N C Jain	B	618000	1.07
	22-Jun-07	Iqms Softwar	Sterling Finman Pvt Ltd	S	718069	1.07
	22-Jun-07	Iqms Softwar	N C Jain	S	618001	1.07
	22-Jun-07	Jm Financial	Morgan Stanley And Co	B	614395	1069.97
	22-Jun-07	Jm Financial	Fidelity Investment Mgmt Hk Ltd	S	613938	1070
	22-Jun-07	Kalptaru	Mukeshbhai Manilal Shah	B	27913	87.89
	22-Jun-07	Kalptaru	Mukeshbhai Manilal Shah	S	38535	88.49
	22-Jun-07	Kanoi Pap In	Sharon Gupta	B	40000	22.23
	22-Jun-07	Kanoi Pap In	Hemant Kumar Gupta	B	45289	20.77
	22-Jun-07	Mah Ind Leas	Pragnesh Harshadbhai Patel	B	25000	46.37
	22-Jun-07	Mah Ind Leas	Sejal Gopalbhai Shah	S	24430	46.3
	22-Jun-07	Mahalaxmi Sm	Madhaw Prasad Jalan	B	37000	30
	22-Jun-07	Mahalaxmi Sm	Jeevi Bai	S	74368	30
	22-Jun-07	Malu Paper	Diamant Investment And Finance Ltd	B	93699	34.92
	22-Jun-07	Maximaa Syse	Ramakant Tiwari	B	101000	9.01
	22-Jun-07	Nettlinx Ltd.	Nimeshbhai Harkishandas Chitalia	S	90000	22.65
	22-Jun-07	Nitin Fire	Mbl And Company Limited	B	122856	435.64
	22-Jun-07	Nitin Fire	Matrix Equitrade Pvt Ltd	B	131193	438.81
	22-Jun-07	Nitin Fire	Mbl And Company Limited	S	122856	435.69
	22-Jun-07	Nitin Fire	Matrix Equitrade Pvt Ltd	S	131193	439.23
	22-Jun-07	Nutrapius Pr	Sitabaiagarwal	B	25000	9.8
	22-Jun-07	Nutrapius Pr	Kalpna Madhani Securities Pvt. Ltd.	B	25000	9.97
	22-Jun-07	Nutrapius Pr	Dheeraj Kumar	S	26000	9.75
	22-Jun-07	Nutrapius Pr	Vishal Agarwal	S	39760	9.9
	22-Jun-07	Panam Petroc	Rajesh Shah	B	22000	176.2
	22-Jun-07	Panam Petroc	Diamant Investment And Finance Ltd	S	22000	176.2
	22-Jun-07	Pentium Inft	Navneet V Bhalani	S	765000	1.18
	22-Jun-07	Polytex(P)	Sadhana P. Kariya	B	30000	5.32
	22-Jun-07	Polytex(P)	Chandni Nirmal Malhotra	S	30000	5.32
	22-Jun-07	Prime Secu L	Citigroup Global Markets Mauritius P L.	B	153696	84.98
	22-Jun-07	Proto Infosy	Lilac Farms Pvt Ltd	S	289495	4.04
	22-Jun-07	Raipur All S	Macquarie Bank Limited	B	500000	188.93

Contd...

22-Jun-07	Rasoi Ltd	Prism Impex Pvt Ltd	B	65000	232.2
22-Jun-07	Rasoi Ltd	Manu Stock Broking P Ltd	S	17525	232.2
22-Jun-07	Rasoi Ltd	Hi Tech Designs P Ltd	S	16982	232.2
22-Jun-07	Rasoi Ltd	Doyen Marketing P Ltd	S	30668	232.2
22-Jun-07	Sun Pharma	Deutsche Securities Mauritius Limited	B	997500	1061.65
22-Jun-07	Time Techno	Matrix Equitrade Pvt Ltd	B	108179	605.68
22-Jun-07	Time Techno	Matrix Equitrade Pvt Ltd	S	108179	606.23
22-Jun-07	Tripex Over	Narendra Vallabhji Bahuva	B	101460	23.45
22-Jun-07	Tripex Over	Narendra Vallabhji Bahuva	S	108260	23.33
22-Jun-07	Tripex Over	Jesnar Trading Private Ltd	S	85000	23.59
21-Jun-07	Capman Finan	Astral Trade Place Pvt Ltd	S	89637	2.47
21-Jun-07	Comfort Intc	Luharuka Exports Pvt. Ltd.	B	50000	12.33
21-Jun-07	Comfort Intc	Luharuka Investment Consultants P. L.	B	60238	13.44
21-Jun-07	Commit Cap S	Vibha H Jangla	B	25850	11.59
21-Jun-07	Dmc Inter	Ja Finance And Management C	B	10570	69.51
21-Jun-07	Empower Inds	Lokesh Kapoor	B	27026	22.77
21-Jun-07	Era Constr I	Era Housing Developers	B	112024	360.98
21-Jun-07	Expo Ga Cont	Dynamic Stock Broking I Pvt Ltd	B	31876	12.8
21-Jun-07	Expo Ga Cont	Astute Commodities & Derivatives P L B	B	28022	12.82
21-Jun-07	Expo Ga Cont	Selection Point Bazar Limited	S	29599	12.24
21-Jun-07	Intens Tech	Kashyap M. Vora	B	75000	78.99
21-Jun-07	Intens Tech	Kamal Nayan Saraogi	S	100000	79
21-Jun-07	Kailash Fico	Uma Petro Product India Ltd.	S	54400	10.07
21-Jun-07	Khaitan Wvg	Annu Agarwal	B	4000	64.63
21-Jun-07	Netfl Finco	Hdfc Mutual Fund Ac Equity Fund	S	245000	49.18
21-Jun-07	Novgol Petr	Uma Petro Product India Ltd.	B	30874	6.52
21-Jun-07	Panam Petroc	Astute Commodities&Derivatives P L B	B	22426	185.6
21-Jun-07	Petron Engin	Madhukar Sheth	S	40000	6.1
21-Jun-07	Poddar Pigme	Harmohan Singh Sabharwal	S	71450	23.36
21-Jun-07	Prime Secu L	Citigroup Global Mauritius Pvt. Ltd	B	285861	85.81
21-Jun-07	Time Techno	H.J.Securities Pvt.Ltd.	B	230938	580.58
21-Jun-07	Time Techno	H.J.Securities Pvt.Ltd.	S	231138	582.75
20-Jun-07	Empower Inds	Lokesh Kapoor	B	46652	22.09
20-Jun-07	Expo Ga Cont	Nitin Mansukhlal Shah	B	62719	10.06
20-Jun-07	Expo Ga Cont	Nitin Mansukhlal Shah	S	62719	10.64
20-Jun-07	G V Films Lt	Jmp Securities Pvt. Ltd.	B	2172515	10.38
20-Jun-07	Gremac Infra	Bharat Shantilal Shah	B	108350	175.03
20-Jun-07	Intens Tech	Kamal Nayan Saraogi	S	75000	72.69
20-Jun-07	Jbm Auto	Tijarat Impex Pvt.Ltd	B	35000	81.5
20-Jun-07	Jbm Auto	Vinod K.Nayar	B	5000	81.5
20-Jun-07	Khaitan Wvg	Anil Agrawal Huf	B	8900	65.75
20-Jun-07	Novgol Petr	Uma Petro Product India Ltd.	B	38985	6.73
20-Jun-07	Poddar Pigme	Harmohan Singh Sabharwal	S	124500	24.04
20-Jun-07	Vas Anima En	Pankaj Rajdan	B	47772	85.77
19-Jun-07	Decolight Ce	R.M.Shares Trading Pvt Ltd	B	211775	53.28
19-Jun-07	Decolight Ce	Ramakant R Chokhani	B	204214	53.06
19-Jun-07	Decolight Ce	R.M.Shares Trading Pvt Ltd	S	211775	53.14
19-Jun-07	Decolight Ce	Ramakant R Chokhani	S	204214	53.48
19-Jun-07	Empower Inds	Lokesh Kapoor	B	27928	23.41
19-Jun-07	Glory Poly	Jmp Securities Pvt. Ltd.	S	464058	54.51
19-Jun-07	Novgol Petr	Uma Petro Product India Ltd.	S	30744	6.91
19-Jun-07	Time Techno	Sureshkumar Nandlal Sharma	B	150000	44.45

Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
25-Jun-07	Sensex Prudential ICICI Exchan	Name Change
25-Jun-07	Asian Hotels Ltd	Corporate Meeting
25-Jun-07	Baroda Extrusion Ltd	Corporate Meeting
25-Jun-07	Binani Industries Ltd	Cash Dividend
25-Jun-07	CMC Ltd	Corporate Meeting
25-Jun-07	Electra Financial Services	Acquisition
25-Jun-07	Electrotherm India	Corporate Meeting
25-Jun-07	ETC Networks Ltd	Corporate Meeting
25-Jun-07	India Treasury Bill	Debt Offering-New Issue
25-Jun-07	MAC Charles (India) Ltd	Corporate Meeting
25-Jun-07	Morepen Laboratories Ltd	Corporate Meeting
25-Jun-07	Sambandam Spinning Mills Ltd	Cash Dividend
25-Jun-07	Shree Ram Urban Infrastructure Ltd	Corporate Meeting
25-Jun-07	Shri Lakshmi Cotsyn Ltd	Corporate Meeting
25-Jun-07	State Bank of India Ltd	Corporate Meeting
25-Jun-07	Tata Sponge Iron Ltd	Corporate Meeting
25-Jun-07	Thomas Cook India Ltd	Corporate Meeting
25-Jun-07	UTI Bank Ltd	Corporate Meeting

Source: Bloomberg

CHANGE IN PROMOTERS HOLDINGS

Name of the company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / sale	Buy / (Sell) Qty No	% shares pre acquisition / sale	% shares Post acquisition / sale
Infotech Enterpr	Rajeev Lal	22-Jun-07	-	-1,800	25,647	23,847
Venkys India	Venkateshwara Hatcheries Pvt Ltd	22-Jun-07	20-Jun-07	6,199	4,266,311	4,272,510
Financial Tech	Pandurang G Kakodkar	22-Jun-07	08-Jun-07	-7,000	0.04	0.02
Financial Tech	Pandurang G Kakodkar	22-Jun-07	Jun 01, 2007 to Jun 07, 2007	-2,783	0.05	0.04
Financial Tech	Manjay P Shah	22-Jun-07	08-Jun-07	-624	0.06	0.06
Birla Power	Birla International Pvt Ltd	22-Jun-07	13-Jun-07	-609,661	1,404,661	795,000 (3.34%)
Punj Lloyd	Vimal Kishore Kaushik (Managing Director)	22-Jun-07	13-Jun-07	-5,000	5,110	110
Praj Industries	Pramod Chaudhari	22-Jun-07	Jun 19, 2007 & Jun 20, 2007	-72,550	19.64	19.56
Hitech Plast	Ashok K Goyal	21-Jun-07	Jun 11, 2007 to Jun 15, 2007	2,370	-	-
Venkys India	Venkateshwara Hatcheries Pvt Ltd	21-Jun-07	19-Jun-07	379	45.4	45.4
Hexaware Techn	P K Sridharam	21-Jun-07	Jun 13, 2007, Jun 14, 2007 & Jun 15, 2007	-12,597	0.51	0.50
Kalptaru Papers	Jaikishan & Sons HUF	21-Jun-07	11-Jun-07	-20,000	1.5	1.0
Kalptaru Papers	Savita Gupta	21-Jun-07	11-Jun-07	-12,300	3.6	3.3
Kalptaru Papers	Usha Gupta	21-Jun-07	11-Jun-07	-20,000	5.2	4.7
Granules India	C Krishna Prasad	21-Jun-07	Date of receipt of intimation of allotment of shares - Jun 20, 2007	1,000,180	5.0	22.0
Rolta India	Tayal Sons Ltd	21-Jun-07	31-May-07	5,000	0.03	0.04
Venkys India	Venkateshwara Hatcheries Pvt Ltd	21-Jun-07	19-Jun-07	379	45.4	45.4
GTL	GTL Ltd	21-Jun-07	19-Jun-07	-4,091,000	9.6	5.3
Nicholas Piramal	A K Bhat	21-Jun-07	15-Jun-07	-1,000	0.01	0.01
Nicholas Piramal	A K Bhat	21-Jun-07	14-Jun-07	-1,000	0.01	0.01
Samtel Color	Lenient Consultants P Ltd	21-Jun-07	Mar - Apr 07	-200,000	5.0	4.6
Samtel Color	CEA Consultants P Ltd	21-Jun-07	April 07 to May 07	-1,500,000	5.3	2.0
Suzlon Energy	Beena K Vagadia J/W Kirti J Vagadia	20-Jun-07	18-Jun-07	-1,000	0.04	0.04
Dynamic Industries	Deepak Vasudev Shah	20-Jun-07	-	-2,096	125,597	123,501 (4.07%)
Compuage Infocom	Atul H Mehta	20-Jun-07	12-Jun-07	900,000	Nil	7.2
Compuage Infocom	Falguni A Mehta	20-Jun-07	12-Jun-07	-900,000	30.4	23.1
Dabur India	V S Sitaram	20-Jun-07	15-Jun-07	32,811	Nil	0.004
Dabur India	N Venkatakrishnan	20-Jun-07	15-Jun-07	7,519	0.017	0.018
Dabur India	George Angelo	20-Jun-07	15-Jun-07	9,000	450	9,450
Dabur India	Rajan Varma	20-Jun-07	15-Jun-07	57,206	0.02	0.03
Dabur India	Ambati Sudhakar	20-Jun-07	15-Jun-07	57,206	0.02	0.03
Dabur India	Jude Magima	20-Jun-07	15-Jun-07	62,831	0.03	0.03
Dabur India	Devendra Garg	20-Jun-07	15-Jun-07	69,515	0.02	0.03
Dabur India	Charanjit Mohan	20-Jun-07	15-Jun-07	114,639	0.04	0.06
Dabur India	Sunil Duggal	20-Jun-07	15-Jun-07	247,659	0.16	0.18

Contd...

Dabur India	Sunil Duggal	20-Jun-07	31-May-07	-1,000	0.16	0.16
Dabur India	Sunil Duggal	20-Jun-07	30-May-07	2,000	0.16	0.16
Dabur India	Sunil Duggal	20-Jun-07	29-May-07	-2,000	0.16	0.16
Dabur India	P D Narang	20-Jun-07	15-Jun-07	247,659	0.17	0.20
Chambal Fertilisers	Shradhanjali Investment & Trading Co Ltd	20-Jun-07	12-Jun-07	48,561	1.5	1.5
Mastek	Sundar Radhakrishnan	20-Jun-07	19-Jun-07	-5,330	5.11	5.09
Anjani Fabrics	Nandini Processor Pvt Ltd	20-Jun-07	13-Jun-07	27,000	Nil	27,000
Anjani Fabrics	Anunay Fab Ltd	20-Jun-07	Jun 12, 2007 & Jun 13, 2007	37,918	0.9	1.5
Anjani Fabrics	Nandini Processor Pvt Ltd	20-Jun-07	13-Jun-07	27,000	Nil	0.46
Venkys India	Venkateshwara Hatcheries Pvt Ltd	20-Jun-07	18-Jun-07	8,430	45.3	45.4
Tech Mahindra	Akash Paul	20-Jun-07	14-Jun-07	-8,985	0.01	0.01
Khandwala Secur	Kanta S Doshi	20-Jun-07	14-Jun-07	-2,600	274,410	271,810
Venkys India	Venkateshwara Hatcheries Pvt Ltd	20-Jun-07	12-Jun-07	8,430	4,257,502	4,265,932
Uflex	A R Leasing Pvt Ltd (part of the promoters group)	20-Jun-07	12-Jun-07	4,390	26,765,676	26,770,066
Mastek	Sundar Radhakrishnan	20-Jun-07	19-Jun-07	-5,330	5.1	5.1
Moschip Semicond	Sreejaya Reddy	20-Jun-07	13-Mar-07	-10,000	0.19	0.17
Uflex	A R Leasing Pvt Ltd (part of the promoters group)	19-Jun-07	18-Jun-07	1,300	80.5	80.5
Suzlon Energy	Beena K Vagadia J/W Kirti J Vagadia	19-Jun-07	Jun 14, 2007 & Jun 15, 2007	-11,000	0.05	0.04
Gujarat Ambuja	P B Kulkarni	19-Jun-07	15-Jun-07	-6,000	0.1	0.1
Gujarat Ambuja	P B Kulkarni	19-Jun-07	14-Jun-07	-8,000	0.1	0.1
Gujarat Ambuja	P B Kulkarni	19-Jun-07	12-Jun-07	-5,000	0.1	0.1
Gwalior Chemical	Gira M Mehta	19-Jun-07	08-Jun-07	700	57,900	58,600
Gwalior Chemical	Mahendra Mehta	19-Jun-07	08-Jun-07	700	23,500	24,200
Gwalior Chemical	Sharda M Mehta	19-Jun-07	08-Jun-07	700	56,900	57,600
Spentex Industries	Kapil Choudhary	19-Jun-07	07-Jun-07	70,586	8,381,648	8,452,234
Spentex Industries	Mukund Choudhary	19-Jun-07	07-Jun-07	76,519	8,411,515	8,488,034
Spentex Industries	Ajay Kumar Choudhary	19-Jun-07	07-Jun-07	127,895	7,880,073	8,007,968
Bilpower	Choudhary Global Ltd	19-Jun-07	12-Jun-07	2,500	0.7	0.7
UTV Software	Shantanu Aditya / Sunita Aditya	19-Jun-07	Jun 07, 2007, Jun 08, 2007 & Jun 11, 2007	1,800	0.1	0.1
M & M Financial	Copa Cabana	18-Jun-07	-	1,184,840	3.67	5.05
Power Finance	Pradeep Kumar	18-Jun-07	Apr 04, 2007 to May 10, 2007	-11,200	13,011	1,811
Nicholas Piramal	A K Bhat	18-Jun-07	11-Jun-07	-700	0.01	0.01
Nicholas Piramal	A K Bhat	18-Jun-07	22-May-07	-1,300	0.01	0.01
Petronet LNG	P Dasgupta	18-Jun-07	Jun 05, 2007 & Jun 08, 2007	10,000	-	-
Aztecsoft	N Lakshminarayan	18-Jun-07	May 07, 2007 to Jun 07, 2007	-6,750	11,750	5,000
Aztecsoft	Shirish Netke	18-Jun-07	07-Jun-07	-4,250	4,250	Nil
Venkys India -	Venkateshwara Hatcheries Pvt Ltd	18-Jun-07	15-Jun-07	19,585	45.1	45.3
United Spirits	"Acquirer: Merrill Lynch Capital Market España SA SV"PAC: Merrill Lynch International"	18-Jun-07	12-Jun-07	17,588	5.0	5.0

Contd...

Venkys India	Venkateshwara Hatcheries Pvt Ltd	18-Jun-07	14-Jun-07	5,013	45.1	45.1
Ganesh Housing	Bhavin Mehta	18-Jun-07	13-Jun-07	4,000	0.1	0.1
Sarda Plywood	Hemant Kumar Motihar	18-Jun-07	07-Jun-07	15,000	9.6	10.0

Source: BSE

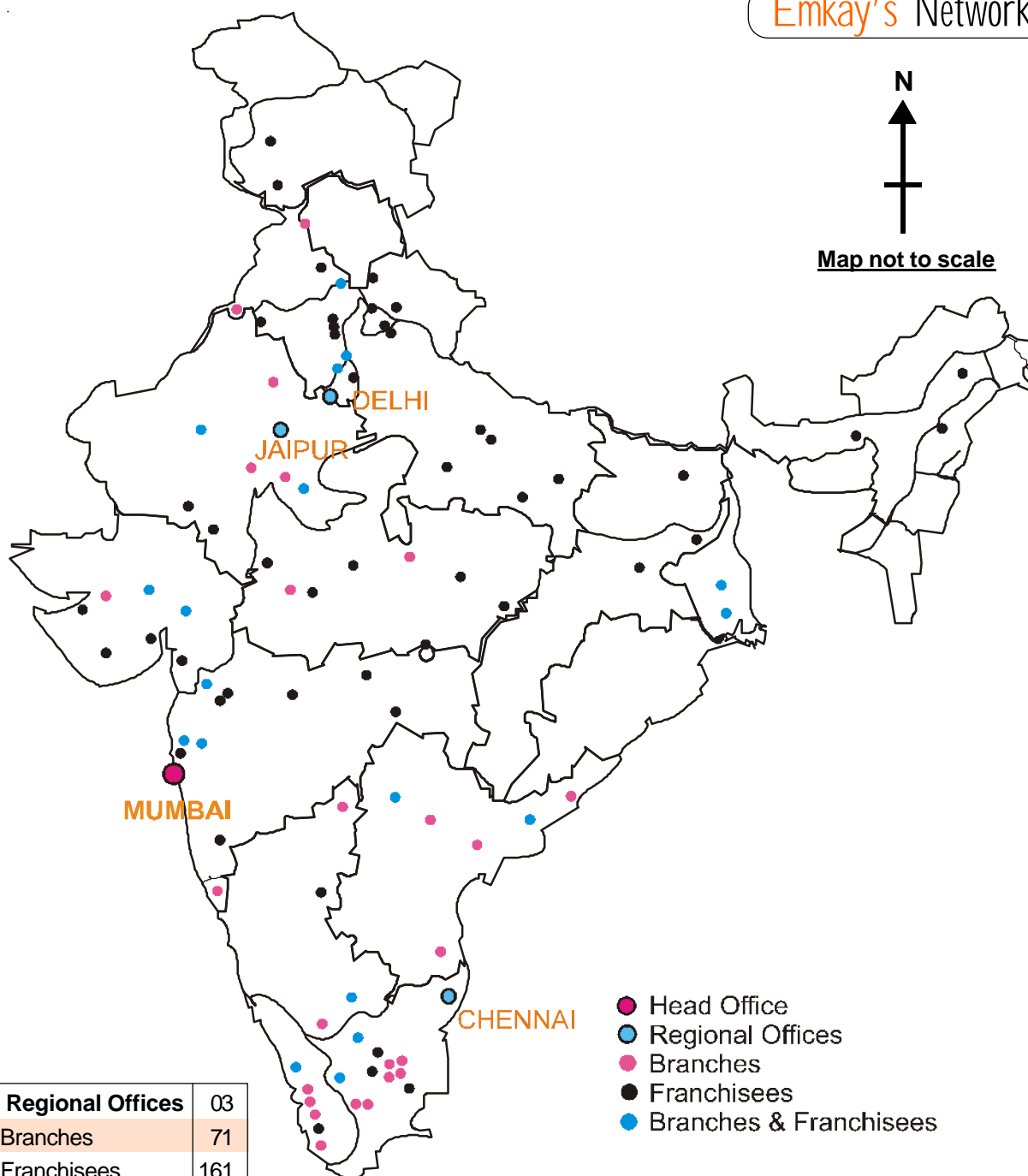
[Home](#)

Emkay's Network

N



Map not to scale



Total Regional Offices	03
Total Branches	71
Total Franchisees	161

- Head Office
- Regional Offices
- Branches
- Franchisees
- Branches & Franchisees

Regional Offices

NEW DELHI

MR. ARUN BANSAL

401, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD, NEW DELHI - 110001
PH: 9350496088 / 9350192101; Email: newdelhi@emkayshare.com

JAIPUR

MR. RAHULL MANTRI

1,M.I.ROAD,2ND FLOOR, NO.7,OPP. AMRAPURA STHAN, JAIPUR 302001, RAJASTHAN
TEL NO: 0141 2378661/2/3/4; Email: emkay.jaipur@emkayshare.com

CHENNAI

MR. RAJESH RENGARAJAN

1ST FLOOR ROOP EMERALD. NEW NO 45 OLD NO28, NORTH USMAN ROAD. T-NAGAR, CHENNAI 600-017
TEL NOS: 044-45502496/7/ , Email: chennai@emkayshare.com

Mr. Chirayush Bakshi – Vice President - Marketing and Business Development

Mob.: 9322934529; Email: chirayush.bakshi@emkayshare.com

Mr V. H. Bhaskaran – Vice President - Business Development (South)

Mob.: 9323811847; Email: bhaskaran@emkayshare.com

Name	Sector	Tel No	E-mail id
Umesh Karne,CFA	Auto, Auto Ancillary, Capital Goods, Power Equipment	+91 22 6612 1281	umesh.karne@emkayshare.com
Manish Balwani	Cement, Construction	+91 22 6612 1278	manish.balwani@emkayshare.com
Sanjeev Hota	IT, Telecom, Media	+91 22 6612 1243	sanjeev.hota@emkayshare.com
Manas Jaiswal	Technical analyst	+91 22 6612 1274	manas.jaiswal@emkayshare.com
Rajesh Manial	Associate Technical analyst	+91 22 6612 1275	rajesh.manial@emkayshare.com
Zeal Mehta	Derivative Analyst	+91 22 6612 1276	zeal.mehta@emkayshare.com

DISCLAIMER

Emkay Share & Stock Brokers Limited (Emkay) has two separate independent equity research groups: Institutional Equities and Private Client Group. This document has been prepared by Emkay – Private Client Group (Emkay -PCG). Affiliates of Emkay Institutional Group may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Emkay Share & Stock Brokers Limited. This document is not for public distribution and has been furnished to you solely for your information and any review, re-transmission, circulation or any other use is strictly prohibited. Persons into whose possession this document may come are required to observe these restrictions. This document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential information and/or privileged material. We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Emkay -PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Emkay-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Emkay, nor any person connected with it, accepts any liability arising from the use of this document. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Emkay, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Emkay and its affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Emkay and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

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

Emkay Share and Stock Brokers Ltd.

Member: Bombay Stock Exchange Limited (BSE) and The National Stock Exchange (NSE).

C-6, Ground Floor, Paragon Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.

Tel No. 66121212. Fax: 66121299; e-mail: marketing@emkayshare.com;

Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

NSE (Cash) INB 230901838; NSE (Derivative) INF 230901838; DP CDSL IN-DP-CDSL-58-2000

Call (Tollfree) 1-600-223-434 / 1-800-223-434