

13th April, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13114	(0.5)	(6.7)	4.6
Nifty	3830	(0.8)	(5.5)	5.8
Sectoral Indices				
Mid-Cap	5512	(0.1)	(7.7)	4.6
Small-Cap	6683	(0.4)	(9.3)	4.4
Auto	4681	(0.4)	(17.0)	(15.0)
Health	3659	(0.5)	(5.5)	0.6
FMCG	1788	(1.3)	(7.2)	(11.1)
IT	4880	1.5	(8.8)	4.1
PSU	6023	(1.3)	(3.1)	2.7
Bankex	6470	(1.3)	(12.4)	6.9
Oil & Gas	6473	(1.0)	(1.3)	10.8
Metal	9122	(2.2)	1.0	4.7
Capital Goods	9271	(0.8)	1.6	12.4
World Indices				
	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2480	0.9	(0.9)	5.2
DOW	12553	0.5	(0.0)	5.0
Nikkei	17540	(0.7)	2.8	7.2
Hang Sang	20380	(0.3)	3.9	14.0
Indian ADR's				
	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	19.95	2.3	1.7	2.9
Infosys	53.53	3.0	(7.8)	2.9
Wipro	16.17	1.5	(3.9)	10.1
Satyam	23.47	2.9	(4.3)	8.0
Dr Reddy's Lab	16.48	1.2	(9.5)	3.3
Value Traded (Rs Cr)				
	12Apr07	(%)		
Cash BSE	3325.4	(15.9)		
Cash NSE	7078.4	(11.3)		
Derivatives	19883.0	(13.1)		
Net Inflows (Rs Cr)				
	11Apr07	MTD	YTD	
FI	101.9	995.8	995.8	
Mutual Fund	(432.6)	(470.6)	(470.6)	
Advances/Declines (BSE)				
12Apr07	A	B1	B2	Total
Advance	77	243	399	719
Decline	136	458	436	1030
Unchanged	2	14	27	43
Commodity				
	12Apr07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	68.5	1.1	30.9	17.9
Gold (USD/OZ)	677.9	0.3	8.1	14.8
Silver (USD/OZ)	13.9	0.0	8.0	19.6
Debt/Forex Market Closing				
	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	42.84	0.0	3.6	6.1
10 yr Gsec Yield	8.03	(0.3)	3.8	5.3

Source: Bloomberg

Corporate Snippets

- Jet Airways has signed a deal to buy all equity shares of Air Sahara for a lumpsum payment of Rs 1,450 crore. Harish Salve, the legal representative of Jet, said Rs 400 crore has to be paid to Air Sahara before April 20, 2007. –BS
- Lupin on Thursday said it has received US Food and Drug Administration approval for Suprax Cefixime, an antibiotic, which would help in increasing its share in the paediatric market. –ET
- After commissioning its \$11 million switch gear manufacturing facility in China, construction major Larsen & Toubro is all set to start operations at its other two plants in the neighbouring country by the end of this quarter. –ET
- Ballarpur Industries reported a net profit of Rs 64.06 crore for the third quarter ended March 31, 2007 as against Rs 52.52 crore in Q3FY06. –BS
- Gail India and Indian Oil Corporation have entered into an understanding for formation of a joint venture company for city gas distribution projects in West Bengal. –BS
- Titan Biotech has recently bagged export orders of over \$1,30,000 for export of its products. The demand for company's product is increasing domestically as well as overseas and the company is growing rapidly at 25 per cent per annum. –BL
- Lanco Infratech said two hydro projects of Vamshi Industrial Power Ltd, a subsidiary of the company, were registered as Clean Development Mechanism Projects with United Nations Framework Convention on Climate Change. The registration would help the projects to trade in Certified Emission Reductions. –BL
- US-based real estate developer Royal Indian Raj International Corporation (RIRIC) will invest \$6 billion in India over the next seven years to develop hotels and residential resorts. –BS
- Treating India as the most important market after China in Asia Pacific, Starwood Hotels & Resorts is targeting to double properties from the current 19 over the next five years. –BS

Macro Economic & Geo-Political News

- The Index of Industrial Production (IIP) recorded an impressive growth of 11% in February despite power sector registering dismal performance indicating unpleasant summers in the days ahead. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Jet Airways India Ltd	630	3.3	2.8
Bajaj Auto Limited	2348	3.1	0.3
Infosys Technologies Ltd	2046	2.5	2.3
Grasim Industries Limited	2255	1.3	0.1
Satyam Computer Services Ltd	446	1.1	2.4

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Zee Entertainment Enterprise	254	(4.1)	0.8
Gail India Ltd	285	(3.4)	0.4
Oil & Natural Gas Corp Ltd	851	(3.4)	1.0
Tata Steel Limited	496	(3.0)	5.6
Maruti Udyog Ltd	759	(2.9)	0.6

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

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+91 22 66121243**Stock details**

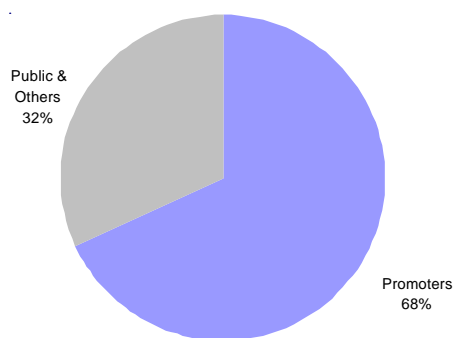
BSE Code	532807
NSE Code	CINEMAX
Bloomberg Code	-
Market Cap (Rs bn)	35.3
Free Float (%)	32
52-wk Hi/Lo (Rs)	204/101
Avg Daily Vol (BSE)	264048
Avg Daily Vol (NSE)	240151
Shares o/s (mn) FV Rs 10	28

Source: Emkay Private Client Research

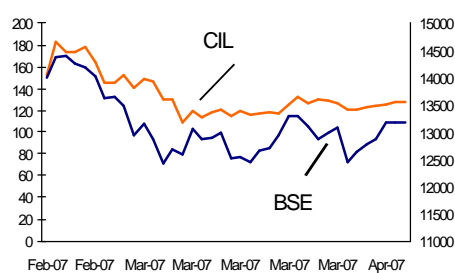
Summary table

Rs. mn	FY06A	FY07E	FY08E	FY09E
Total Revenue	723.3	1040.6	1783.0	2483.6
Growth %	114.7	43.9	71.3	39.3
EBITDA	151.6	307.0	492.1	693.3
EBITDA margin %	21.0	29.5	27.6	27.9
Net Profit	76.8	133.2	261.2	381.7
EPS (Rs)	2.7	4.8	9.3	13.6
CEPS (Rs)	3.8	6.6	12.5	18.1
EV/EBITDA	27.4	10.3	6.8	5.0
EV/Sales	5.7	4.1	2.9	1.8
ROE %	33.8	14.6	15.3	18.8
ROCE %	19.1	17.3	18.4	22.9
P/E (x)	46.7	26.9	13.5	9.2
P/CEPS (x)	33.8	19.4	10.1	7.0

EPS based on current equity of 280 mn of face value of Rs 10 per share / Source: Emkay Private Client Research

Shareholding pattern (11 April 2007)

Source: Emkay Private Client Research

Stock Performance (Rel to sensx)

Source: Capitaline

FROM OUR RESEARCH DESK**Cinemax India Limited****RECOMMENDATION: BUY****Price: 126****Target Price: 193**

Cinemax India (CIL) is a part of the Mumbai based Kanakia Group, which has developed over five million square feet of residential and commercial real estate. CIL is focused on the exhibition and gaming business with limited interest in mall development. The Company is also one of the largest owner of multiplex properties in India, with 33 screens spread over 155,000 square feet area. CIL also operates Giggles-The Gaming Zone, at Eternity mall in Thane. It is spread over 13,000 square feet and offers 50 games. CIL has also developed over 200,000 square feet of mall area at Eternity mall, with tenants, including Globus, Proline, Planet M and Archies Gallery.

CIL exhibition chain is a combination of high-end multiplexes and budget retrofit single-screens. CIL having established itself in Mumbai, Thane and Nashik with over 12000 seats housed in 33 screens across 10 properties now plans to expand its operations on a pan India basis across 42 locations in 11 states by the end of FY 2009E.

CIL stock trades at EV/EBITDA 7x FY08E and 5x, FY09E. On a relative valuation basis, CIL trades at 13.5x FY08E and 9x FY09E, which is at a discount of around 58% to PVR and 21% to Inox Leisure based on FY08E.

We initiate a BUY on the stock with a price target of Rs 193 based on the DCF approach, at our target price the stock will be valued at 8x EV/EBITDA FY09E.

Investment Highlights –**Indian Media and Entertainment Sector: - Future Looks Bright**

Indian Media and Entertainment sector, is all set to witness strong growth in the coming years, according to recent FICCI –PWC report Indian Media and Entertainment industry is well poised to grow at a CAGR of 18% to reach Rs 1trillion by 2011, from current size of Rs 437 billion. Incidentally, Indian M&E sector is forecasted to outperform the economic growth in each year till 2011. On the other hand, Indian Film industry, is mirroring the growth in the Indian M&A sector, from its current size of Rs 85 billion, will be aided by the advancement of technologies like digital cinema halls to reach Rs 175 billion by 2011 with a CAGR of 16%. In addition to this, though Bollywood may account for only 2% of the worldwide box office currently, it is expected to more than double its share of the global market in the years to come, which give impetus to drive demand for multiplexes in the coming years.

Indian Multiplex Industry: On an upswing

With robust growth expected in Indian Media and Entertainment sector, Indian Multiplex sector is in a sweet spot to depict strong growth in the coming years, the main catalysts, which will help to drive this growth are: Increasing disposable income coupled with changes in the demographic and lifestyle, with urban population expected to increase from 107 mn in 2001 to 138 mn by 2011, will favor the demand for multiplex. Secondly, increasing corporatisation in the Indian film industry and increasing number of high grade films should increase for total demand for movies, which inherently drive the demand for multiplexes. Thirdly, increase in the disposable incomes of Indian middle class population also would drive the appetite to spend on movies, which is clearly being seen in Tier II and smaller towns, since currently, as much as 65% of the total box office collections in the country come from non metros.

CIL is planning exponential Capex to drive its future business growth:

Cinemax has already established a strong brand name in the Mumbai, which is the entertainment hub of India with more than 12000 seats housed in 33 screens across 10 properties. Going forward its plans to have 105 screens by the end of FY08E, with 25797 seats and by end of FY09, total number of screens are expected to increase to around 165, with a total seating capacity of 36132. For the next two fiscal, company has plans a total capex outlay of around Rs1360 mn, which will be funded through, recently raised fund in IPO, which is close to Rs 1080 mn and also through lease of Nagpur and Thane property.

We believe with incremental seats addition of around 24000 in next two years and with marginal increase in average ticket price and conservative occupancy rate, Cinemax can comfortably drive the ticket sales CAGR of around 60% over FY07E-09E, which inheritably drives growth in other business segment like, gaming, F&B and advertising. On the other hand, Cinemax has got good relationships with big production houses of Bollywood, like Yashraj Production, Dharma Production, UTV etc which augur well for smooth running of the multiplexes.

Leveraging its Strong Developer Background:

Cinemax is a part of Kanakia Group, which is well known name in the real estate development for more than two decades, the wide experience in real estate development of the promoters augurs well for Cinemax, as it has enabled them to control cost and time overrun in developing projects and complete the project in the schedule time, as in the multiplex industry timely execution of projects is very important and deferment in project schedule can impact the financials adversely. Thus Cinemax, being a part of renowned real-estate developer group is in better position to leverage the advantage and complete its scheduled futures plans.

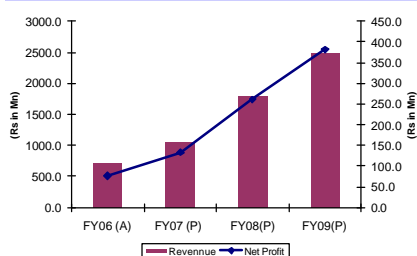
Risks & Concerns-

One of the major risks that have been associated with multiplex sector is execution delay as CIL is on a rapid expansion mode; any delay in execution and cost overruns would impact its financials adversely.

Business Outlook and Valuation – Attractive Valuation

Cinemax is on a rapid expansion mode, and expects to triple its seating capacity by FY09 to more than 36000 seats, which augur well to garner the exponentially growing moviegoers population in India.

Financials



Source: Emkay Private Client Research

Peer Comparison

	Net Sales		EV/EBITDA (x)		EPS (Rs)		P/E (x)		ROE		ROCE	
	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E
CINEMAX	1,041	1,783	10.3	6.9	4.8	9.3	26.9	13.7	14.6	15.3	17.3	18.4
PVR	1,740	2,714	12.3	8.2	4.5	8.2	39.6	21.7	6.2	9.3	8.1	14.2
INOX Leisure	1,579	2,385	11.5	10.2	4.9	6.9	23.5	16.7	13.5	16.2	15.5	18.2

Source: Emkay Private Client Research / Consensus Report

CIL stock trades at EV/EBITDA 7x FY08E and 5x, FY09E. On a relative valuation, basis CIL trades at 14x FY08E and 9x FY09E, which is at a discount of around 58% to PVR and 21% to Inox Leisure on FY08E. We expect Cinemax to grow at a CAGR growth of 55% and 69% in revenue and net profit to Rs 1783 mn and 2484 mn and Rs 261.2 mn and Rs 381.7 mn respectively over FY07E-09E.

We initiate a BUY on the stock with a price target of Rs 193 based on the DCF approach, at our target price the stock will be valued at 8x EV/EBITDA FY09E.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,183	13,113	-0.53
Nifty	3862	3829	-0.85
S&P CNX 500	3195	3173	-0.69
BSE 500	5,028	5,002	-0.52
BSE Mid-Cap	5,517	5,512	-0.08
BSE Small-Cap	6,711	6,682	-0.43
BSE Auto	4,700	4,680	-0.42
BSE Health	3,677	3,659	-0.49
BSE FMCG	1,811	1,788	-1.28
BSE IT	4,808	4,879	1.49
BSE PSU	6,103	6,023	-1.31
BSE Bankex	6,552	6,470	-1.26
BSE Oil & Gas	6,540	6,472	-1.04
BSE Metals	9,330	9,122	-2.24
BSE Cons Dur	3,742	3,738	-0.11
BSE Cap Good	9,342	9,271	-0.76
Levels to Watch			
	Sensex	Nifty	
Day's High	13,160	3861	
Day's Low	13,030	3811	
13 DMA	12978	3792	
34 DMA	13112	3812	

A weak opening set the tone for the rest of the trading day yesterday as the Nifty remained under selling pressure throughout the day and closed in the red with a loss of 0.85% at 3829. The Advance Decline ratio was negative since the morning and remained so by the end of the session at almost 1:2. All the sectoral indices gave a negative closing, save for the BSE IT index, which outperformed in a downward sloping market. The BSE Metal and BSE PSU indices lost the most amongst the other sectoral indices.

Market Perspective

The Nifty opened weak in the morning and remained so for the rest of the trading day as at every attempt to inch up, it met with lot of selling pressure. It ended the day with a loss of 0.85% at 3829. Our earlier view for the Nifty, of avoiding long positions until it closes above the resistance of 3901, remains intact. One should remain cautious, as the stochastic oscillator has given a sell signal on the daily chart. Today if the Nifty breaks the support level of 3811 then it will become weak and may retrace 31.80% of the bounce back from 3617 to 3876 and come down to 3777. Below that it may further come down to 3746, which is the 50% retracement level of the above mentioned bounce back. It may face resistance at 3849 and above that at 3876 today.

Sectoral Speak

The **BSE IT** index outperformed in a negative market yesterday and closed with a gain of 1.49% at 4879. Yesterday it breached the support level of 4772 but recovered from lower levels to give a positive close. The 4656 level is now a very important support for this index. If it breaches this level then it will further become weak. It will turn bullish for the short term only if it breaks the 5117 level.

Contd...

Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
30-03-07	GT OFFSHORE	Buy	626.00 - 610.00	582.60	710.00	659.10	Profit booked at 660.00
09-04-07	BATA	Buy	144.00 - 140.00	134.30	165.00	148.50	
10-04-07	HLL	Buy	209.00 - 200.00	199.30	229.50	208.50	
10-04-07	Sun Pharma	Buy	1080.00 - 1060.00	1029.30	1190.00	1081.00	
11-04-07	Welspun Guj	Buy	112.00 - 107.00	102.30	126.00	116.50	
11-04-07	DCB	Buy	72.00 - 69.00	64.30	86.00	69.25	
11-04-07	SAIL	Buy	122.00 - 118.00	114.60	135.00	120.35	
11-04-07	Sterlite Ind	Buy	498.00 - 470.00	468.30	564.00	496.00	
11-04-07	Tata Power	Buy	535.00 - 525.00	514.30	575.00	526.95	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 3829.85 (-0.85%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	11.04.07	12.04.07	Basis	11.04.07	12.04.07		Nifty	11.04.07	12.04.07	Chg in OI
Nifty Spot	3864.70	3825.20	-	-	-	-	Call OI	14712200	15136300	+424100
Apr Future	3838.00	3797.00	-28.20	32987850	33601950	+614100	Put OI	14808700	15495150	+686450
May Future	3837.00	3799.00	-26.20	1676800	1784700	+107900	PCR	1.01	1.02	+0.01
Total Apr+May+June)				34752200	35512200	+760000				

FII's Derivative Statistics for 11.04.07

	Buy		Sell		Open Interest as on 11.04.07		Open Interest as on 10.04.07		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	33831	648.68	26047	499.70	681194	13058.88	698306	13373.31	-17112	-314.43
Index Options	12793	245.41	13509	256.65	311888	6023.57	304756	5863.73	7132	159.84
Stock Futures	24436	601.22	20292	510.63	606840	15490.17	592120	15130.02	14720	360.15
Stock Options	40	0.80	375	7.64	1838	40.18	1616	35.48	222	4.70
TOTAL						34612.80		34402.54		210.26

Source: NSE

Nifty opened weak in the morning but moved up to cover most of its losses, but we witnessed selling pressure again in the second half of the session and it closed with a loss of 33 points at 3829. Among the gainers were Parsvnath, GE Shipping, IFCI, Jet Airways, Aban, BajajAuto, CESC, BOI etc. Among the losers were Zee, PFC, SesaGoa, Indian Bank, Escorts, ONGC, Punj Lloyd etc.

- Annualized COC of Nifty April futures is negative 20.7% against negative 18% the previous day.
- Nifty April futures traded at discount of nearly 30 points during the day which widened to almost 35 points during second half of session.
- Total Turnover for NSE F&O Segment was Rs. 19,883 Crores.

Open Interest Analysis:

Long positions were seen in **Parsvnath Developers (23%)** as the OI increased remarkably with 7.7% move in price and positive CoC and we may see further upside in the stock. **IFCI** added 29 lakh shares with positive CoC and 3.5% move in stock price. Minor profit booking activity was seen in metal stocks like SAIL, TataSteel, Hindalco and JSW Steel.

We witnessed build up of some short positions in Nifty as OI increased by 7.6 lakh shares with discount increasing to 30-35 points and as Nifty also corrected by 33 points. The Implied Volatility also slightly moved up to 26-27%. We continue to maintain our cautious view on the markets. Support for immediate term is seen near 3800 levels on Nifty.

Put Call Ratio Analysis:

PCR (OI) of Nifty remained flat at 1.02 compared to 1.01 the previous day. Nifty Call options added 4.2 lakh shares (+2.9%) & Put options added 6.8 lakh shares (+4.6%). Nifty 3800 & 3900 Call options added 1.5 lakh shares each in OI. Nifty 3700 Put options added 3.3 lakh shares and 3900 Put added 2.65 lakh shares in OI.

Cost of Carry (April):

Turned Positive: REL.

Turned Negative: BOI, BHEL, Hindalco, Infosys, Ranbaxy, RIL.

Contd...

Bank Nifty: 5215.15 (-1.17%)						CNX IT: 5133.35 (+0.84%)							
LTP			Open interest (No. of shares)		Chg in OI	LTP			Open interest (No. of shares)		Chg in OI		
11.04.07	12.04.07	Basis	11.04.07	12.04.07		11.04.07	12.04.07	Basis	11.04.07	12.04.07			
Spot	5275.00	5211.65	-	-	-	Spot	5093.35	5129.55	-	-	-		
Apr Futures	5273.95	5219.95	+8.30	106900	114300	+7400	Apr Futures	5090.00	5095.00	-34.55	8900	13900	+5000
Total (Apr+May+June)				107450	114850	+7400	Total (Apr+May+June)				9050	14050	5000

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
INFOSYSTCH	28661	INFOSYSTCH	APR	2100	CA	3019
TATASTEEL	16566	INFOSYSTCH	APR	2010	CA	2664
RELIANCE	15892	INFOSYSTCH	APR	2010	PA	2018
PARSVNATH	14015	INFOSYSTCH	APR	2040	CA	1218
IFCI	13585	INFOSYSTCH	APR	1920	PA	976
JETAIRWAYS	12500	TATASTEEL	APR	500	CA	759
SAIL	9475	INFOSYSTCH	APR	2070	CA	714
SBIN	8141	IFCI	APR	40	CA	605
RCOM	7931	IFCI	APR	37.5	CA	570
STER	7671	INFOSYSTCH	APR	2040	PA	565

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
30.03.07	NTPC	Bullish	Buy Call Option	Buy 150 CA @ 3.50	Unlimited	5687.50	150 CA @ 4.10	+975.00	Exit (02.04.07)
31.03.07	BajajHind	Bullish	Buy Call Option	Buy 200 CA @ 9.40	Unlimited	8930.00	200 CA @ 11.00	+1520.00	Exit (02.04.07)
02.04.07	Nifty	Bearish	Buy Put Option	Buy 3700 PE @ 125.00	Unlimited	6250.00	3700 PE @ 44.00	-4050.00	Hold
05.04.07	IFCI	Bullish	Bull Call Spread	Buy 35 CA @ 1.80 Sell 37.50 CA @ 1.00	13387.50	6300.00	35 CA @ 4.00 37.50 CA @ 2.40	+6300.00	Profit Booked (10.04.07)
05.04.07	SAIL	Bullish	Buy Call Option	Buy 115 CA @ 4.80	Unlimited	12960.00	115 CA @ 7.10	+6210.00	Profit Booked (10.04.07)
11.04.07	SAIL	Bullish	Buy Call Option	Buy 120 CA @ 4.80	Unlimited	12960.00	120 CA @ 4.70	-270.00	Hold
11.04.07	Reliance Capital	Bullish	Buy Call Option	Buy 680 CA @ 20.00	Unlimited	11000.00	680 CA @ 16.00	-2200.00	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Infosys should be a trend setter for the IT sector as a whole. We expect a Revenue Rs.3835.2 (4.9% up Q-o-Q) and PAT of Rs 1,030 cr (4.7% up Q-o-Q). Revenue guidance would be in the range of 24% to 25% for the next year.

Investment Idea:

Spanco Telesystems @ 231

- One of the key beneficiaries of the rising telecom spending
- Diversifying into new and high margin RFID space & expanding presence Geographically
- Ventured into the Middle East market by entering into a JV with Golden Key Solutions of Oman.
- Bagged the prestigious IRCTC contract to run the call centers and the railway inquiry services for a period of 10 years.
- Stock is currently trading at 15x FY08 FD EPS of Rs15.4 and 8.3x FY08E FD EPS of Rs27.7.
- We maintain BUY with revised price target of Rs302

Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
11/Apr/07	Ster-Optic	191.05	190.00	208.00	182.00	Intra Week
12/Apr/07	IndiaBull Real	287.95	298.00	327.00	283.00	Intra Week

Source: Company

TRADERS DELIGHT : BUY INDIA BULLS REALESTATE @ 298, STOP LOSS 283, TARGET 327 (INTRA WEEK)

BUY RPL FUT @ 74.15, STOP LOSS 71, TARGET 80

Derivatives:

On Thursday Net OI Up by Rs. +290 cr. (disc to cash move up avg. 30-32 pts.)
NF = OI Up by Rs.152 cr. (shed 7 lc NF)
SF = OI UP by Rs.138 cr.

Overall OI is @ Rs 35941 cr. (NF 13551 cr + SF 22389 cr)
FII's OI (only Futures) as on 11th Apr stood at Rs.28549 cr. (ie 40%)

Market Gossip *:

No comments for the day.

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 **
	12-Apr-07	Abg Shipyard	New York Life Investment	S	277000	350.01
	12-Apr-07	Action Fin	Pkj Share Broker P Ltd	B	42030	1.56
	12-Apr-07	Ambika Coton	C Bhavani	B	49550	140.02
	12-Apr-07	Bhagya Inl	Citigroup Global Markets	B	450373	42.56
	12-Apr-07	Bihar Tubes	Hardik M Mithani	B	23865	141.78
	12-Apr-07	Bihar Tubes	Hardik M Mithani	S	23865	146.52
	12-Apr-07	Camlin Fine	Kmuk Uk Atyant Capital In	B	40000	55.94
	12-Apr-07	Country Club	Macquarie Bank Limited	B	48207	243
	12-Apr-07	Country Club	Vitruvius Emerging Market	S	48000	243
	12-Apr-07	Evinix	Hiren Kumar Parshottam Bh	B	170000	89.98
	12-Apr-07	Garnet Const	Amit Aggarwal	B	40500	67.81
	12-Apr-07	Garnet Const	Amit Aggarwal	S	40500	68.09
	12-Apr-07	Gemstone Inv	Prem Mohanlal Parikh	B	21680	19.89
	12-Apr-07	Gemstone Inv	Sharman Appliances Pvt Lt	S	16130	20
	12-Apr-07	Gemstone Inv	Sushila Premchand Shah	S	23000	20
	12-Apr-07	Gremac Infra	Sangeetaben Kothari	B	99748	82.55
	12-Apr-07	Gremac Infra	Real Gold Trading Co. Pvt	S	160610	82.91
	12-Apr-07	Gremac Infra	Nischal Corporate Ser. Pv	S	543358	83.06
	12-Apr-07	Gremac Infra	Alka Dimond Industries Lt	S	222000	82.98
	12-Apr-07	Gremac Infra	Sangeetaben Kothari	S	99748	84.27
	12-Apr-07	Gremac Infra	Amam Shreyans Shah	S	200000	83.5
	12-Apr-07	Hexaware Ltd	Dws Investment S.A	B	2055000	165.85
	12-Apr-07	Hexaware Ltd	Ubs Securities Asia Ltd.	S	2054474	165.85
	12-Apr-07	Jagjanani	Kamlesh Haribhai Chavda	B	220000	21.45
	12-Apr-07	Jagjanani	Sandeep Patel	S	230000	21.45
	12-Apr-07	Minax Textil	Jayshree Munish Patel	B	96409	3.11
	12-Apr-07	Minax Textil	Surekha R Mehta	B	50000	3.12
	12-Apr-07	Neo Sack Ltd	Bcb Finance P Ltd	S	64000	18.32
	12-Apr-07	Nikki Glob F	Vijay Kumar Mohnani	S	127100	14
	12-Apr-07	Nikki Glob F	Surender Kumar Gupta	S	75000	14
	12-Apr-07	Nikki Glob F	Mefcom Capital Markets Lt	S	149775	14
	12-Apr-07	Orbitco	Opg Securities Pvt Ltd	B	1546781	127.28
	12-Apr-07	Orbitco	Uttam Financial Services	B	235584	128
	12-Apr-07	Orbitco	Opg Securities Pvt Ltd	S	1546781	127.72
	12-Apr-07	Orbitco	Uttam Financial Services	S	235584	128.49
	12-Apr-07	Salora Int	Gopalkumar Jiwrajka	B	633420	84.5
	12-Apr-07	Salora Int	Lusaka Properties Pvt Ltd	S	633420	84.5
	12-Apr-07	Shah Alloy L	Harsiddh Online	B	342049	95.2
	12-Apr-07	Shah Alloy L	Harsiddh Online	S	342049	90.88
	12-Apr-07	Shah Alloy L	Kamlesh Haribhai Chavda	S	302974	94.93
	12-Apr-07	Surana Corpr	The Indiaman Mauritius Lt	B	1085634	24.37
	12-Apr-07	Surana Corpr	Shantilal Surana Huf	S	69400	25.1
	12-Apr-07	Surana Corpr	Dineshchand Surana Huf	S	34100	26
	12-Apr-07	Surana Corpr	Vijayraj Surana Huf	S	70300	25.06
	12-Apr-07	Surana Corpr	Surana Shantilal	S	170600	24.76
	12-Apr-07	Surana Corpr	Vijayraj Surana	S	349700	24.5
	12-Apr-07	Surana Corpr	Surana G R	S	40000	25.92
	12-Apr-07	Surana Corpr	Dineshchand Surana	S	365900	23.5
	12-Apr-07	Usher Agro	Prakash Baliram Bandarkar	B	100000	23.7
	12-Apr-07	Usher Agro	Balkrishna Oza	S	99500	23.7
	11-Apr-07	Bhan Udh yog	S Sathya	B	32470	2.68
	11-Apr-07	Bhan Udh yog	S Sangeetha	S	32470	2.68
	11-Apr-07	Bihar Tubes	Spjstockbroker	B	27628	135.72
	11-Apr-07	Bihar Tubes	Spjstockbroker	S	27628	139.76
	11-Apr-07	Filat Fash	Sameer Financial Serv Pvt	S	30000	8.4
	11-Apr-07	Gremac Infra	H.J.Securities Pvt.Ltd.	B	85238	92.37
	11-Apr-07	Gremac Infra	H.J.Securities Pvt.Ltd.	S	85238	92.41
	11-Apr-07	Mefcom Agr I	Mangesh D Rajadhyaksha	S	19805	30.55

Contd...

11-Apr-07	Minax Textil	Swati Tushar Shah	S	50000	2.98
11-Apr-07	Navin Fluori	Hdfc Trustee Co Ltd	S	129556	340
11-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	B	67795	341.71
11-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	S	67795	341.53
11-Apr-07	S. Kumars Nat	Citigroup Global Mkts Mau	B	965000	78
11-Apr-07	Tulip Star H	Shamira Investments Pvt L	B	60000	76.89
11-Apr-07	Tulip Star H	Swagat Cements Pvt Ltd	B	32500	76.9
11-Apr-07	Tulip Star H	Peter Allwyn Lobo	B	32500	76.9
10-Apr-07	Gremac Infra	Eureka Stock And Share Br	B	379121	90.82
10-Apr-07	Gremac Infra	Rajasthali Finvest Pvt Lt	B	650000	86.74
10-Apr-07	Gremac Infra	Eureka Stock And Share Br	S	379121	91.09
10-Apr-07	Gremac Infra	Rajasthali Finvest Pvt Lt	S	650000	88.47
10-Apr-07	Tulip Star H	Swagat Cements Pvt Ltd	B	32500	73.25
10-Apr-07	Tulip Star H	Peter Allwyn Lobo	B	32500	73.24

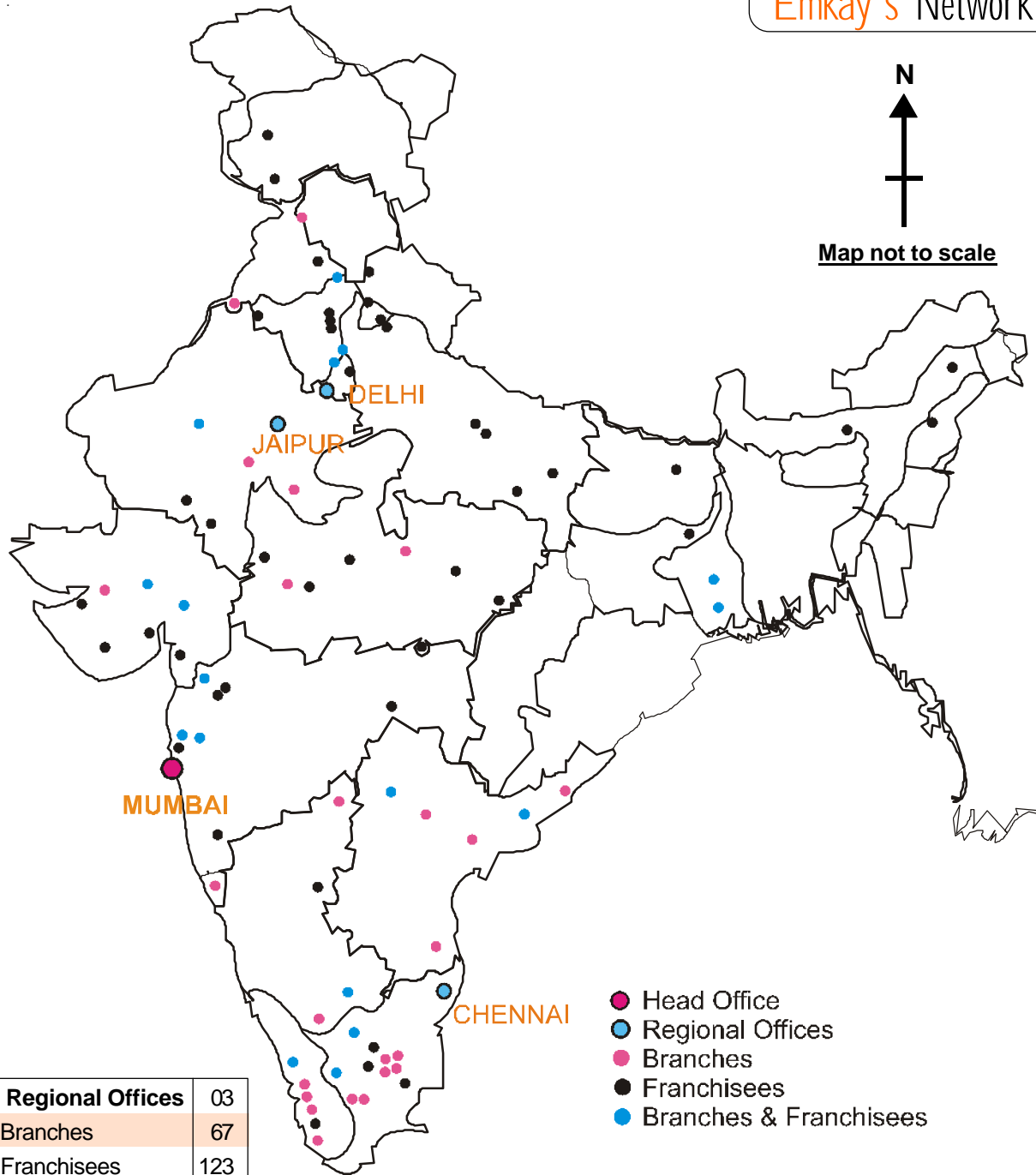
Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
13-Apr-07	Godrej Consumer Products Ltd	Corporate Meeting
13-Apr-07	Honeywell Automation India Ltd	Corporate Meeting
13-Apr-07	ICRA Ltd	Listing
13-Apr-07	India Government Bond	Funged Issues
13-Apr-07	Man Industries India Ltd	Spin-off

Source: Bloomberg

Emkay's Network



Total Regional Offices	03
Total Branches	67
Total Franchisees	123

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

Regional Offices

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

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

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