

02nd July, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14651	1.0	12.9	6.3
Nifty	4318	0.8	13.7	8.9
Sectoral Indices				
Mid-Cap	6527	1.1	22.7	12.4
Small-Cap	7730	0.9	21.2	12.2
Auto	4740	0.5	(1.3)	(14.1)
Health	3806	1.1	6.3	0.4
FMCG	1829	0.4	6.8	(5.4)
IT	4871	0.6	(0.1)	(7.6)
PSU	6802	1.1	15.8	12.7
Bankex	8010	2.9	23.1	13.0
Oil & Gas	7627	0.4	19.3	23.4
Metal	10605	(0.3)	27.1	17.3
Capital Goods	12299	1.9	36.7	35.3
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2603	(0.2)	7.5	7.8
DOW	13409	(0.1)	8.3	7.6
Nikkei	18138	1.1	5.1	5.3
Hang Sang	21773	(0.8)	9.8	9.1
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	23.27	0.6	25.5	21.2
Infosys	50.38	(2.0)	1.1	(7.7)
Wipro	15.55	(1.5)	1.8	(3.7)
Satyam	24.76	(1.2)	11.8	3.1
Dr Reddy's Lab	16.14	0.5	(0.5)	(11.3)
Value Traded (Rs Cr)	29Jun07	(%)		
Cash BSE	4847.9	0.1		
Cash NSE	10681.5	(12.4)		
Derivatives	35463.7	(41.4)		
Net Inflows (Rs Cr)	28Jun07	MTD	YTD	
FI	(470.5)	1774.5	11883.0	
Mutual Fund	(69.1)	54.2	2836.1	
Advances/Declines (BSE)				
29Jun07	A	B1	B2	Total
Advance	147	410	498	1055
Decline	61	305	422	788
Unchanged	3	19	44	66
Commodity	02Jul07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	72.8	1.1	7.2	21.1
Gold (USD/OZ)	650.3	0.1	(2.1)	1.5
Silver (USD/OZ)	12.5	0.3	(6.2)	(5.5)
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	40.71	0.4	7.0	8.0
10 yr Gsec Yield	8.15	(0.4)	2.3	7.1

Source: Bloomberg

Corporate Snippets

- The board of directors of IFCI Ltd is to meet on July 6 to decide on inviting bids for expression of interest (EOI) to induct a strategic investor in the company. – BL
- Bajaj Auto Ltd, India's second-biggest motorcycle maker, said vehicle sales in June fell 12 percent to 187,624 units from 213,918 units a year earlier. - ET
- Ten Indian companies have raised a total of \$3.1 billion through issue of foreign currency convertible bonds (FCCBs) in the first half of 2007. – BL
- Indian Petrochemical Corporation Ltd reported a sharp drop in net profit at Rs 18 crore for the quarter ended March 31, 2007 as against Rs 321 crore in the year-ago period. – BL
- Banking on the growing multiplex culture in metros, real estate major DLF is planning to set up 35-40 new movie screens across the country over the next two years, entailing an investment of about Rs 160 crore. – BS
- Indian IT major Tata Consultancy Services (TCS) will spend Rs 1,400 crore in capital expenditure this fiscal, most of which will be on infrastructure and around Rs 350 crore on technology - ET

Macro Economic & Geo-Political News

- Inflation fell to a 14-month low of 4.03% for the week ended June 16, down from 4.28% in the previous week. - ET
- The Reserve Bank will lend \$5 billion to the government from the foreign exchange reserves of \$212 billion for improvement of infrastructure. - BS
- Forex reserves rose \$1.5 billion during the week ended June 22 to \$212.5 billion. - ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Reliance Energy Ltd	614	5.7	2.0
ABB Ltd India	1094	5.6	1.3
Punjab National Bank	541	5.5	1.0
Oriental Bank Of Commerce	226	4.9	0.7
HDFC Bank Limited	1147	4.5	0.9
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Hindalco Industries Limited	160	(5.2)	3.6
Gail India Ltd	310	(2.9)	0.4
Glaxosmithkline Pharmaceutic	1270	(1.5)	0.1
Bharti Airtel Limited	836	(1.5)	0.7
Dabur India Limited	103	(1.4)	0.4

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

Emkay

Research

25 June, 2007

BuyPrice
Rs 2,128Target Price
Rs 2,806**Sensex -14,467****Price Performance**

(%)	1M	3M	6M	12M
Absolute	25	84	81	103
Rel. to Sensex	24	69	69	44

Source: Bloomberg

Stock Details

Sector	Power Equipment
Reuters	BBJL.BO
Bloomberg	BIJL@IN
Equity Capital (Rs mn)	57
Face Value (Rs)	10
52 Week H/L(Rs)	2185/777
Market Cap (Rs bn)	12.0
Daily Avg Volume (No of shares)	17,154
Daily Avg Turnover (US\$ mn)	0.7

Shareholding Pattern (%)

(31st Mar.'07)

Promoters	35.4
FII/NRI	2.8
Institutions	26.2
Private Corp./Others	7.7
Public	27.9

Source: Capitaline

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Bharat Bijlee

Expanded capacity to help achieve growth

Initiating

Bharat Bijlee (BBL) is likely to see robust growth driven by the rising demand for transformers. BBL is enhancing capacity at an opportune time when transformer demand is soaring thereby cashing in on the uptrend. While the transformer division is going to be the main growth driver for BBL, the high margin motor segment is likely to help it enjoy higher margins than its peers. We expect a healthy 36% revenue growth and a 45% earnings growth over FY07-09E. BBL currently trades at 6.4x FY09E on EV / EBITDA basis, and 10.2x FY09E EPS of Rs209. We initiate coverage on the stock with a BUY and a target price of Rs,2,806, an upside of 32% from the current levels.

Transformer demand to fuel high growth

Bharat Bijlee is expected to see a healthy 36% CAGR growth in revenues on the back of robust demand for transformers. Increased thrust on power projects in all key areas of generation, transmission and distribution is likely to spur huge demand for transformers. Bharat Bijlee, which derives a major portion of its income from its transformer division is one of the key beneficiaries of this uptrend in the transformer industry. The rapid growth in the transformer segment is likely to see a shift in Bharat Bijlee's sales mix - with the revenues from the transformer segment estimated to constitute 78% in FY09E as against the current 67% of total revenue.

Capacity addition to help Bharat Bijlee cash in on transformer uptrend

Bharat Bijlee has expanded its transformer capacity from 3,800MVA to 8,000MVA in Q1FY07, and is now planning to increase it further to 11,000MVA in FY08E. We expect the company to utilise 90% of its capacity in FY09E, the first full year of operating its 11,000MVA capacity. Bharat Bijlee's enhanced capacity at an opportune time when transformer demand is soaring, is likely to see it cash in on the uptrend

Investment portfolio large enough to finance capex requirements

The company is unlikely to need further capital infusion for its expansion projects. In the event of Bharat Bijlee requiring funds for greenfield expansion, we believe that it would encash its Rs2,000 mn investment portfolio at an opportune time to fund its capital expenditure needs. This would ensure that the company would not need to look to any external sources for funding the next round of its expansion plans.

Valuations

The stock is currently trading at 10.2x FY09E EPS of Rs209 and 6.4x FY09E EV / EBITDA. We have valued the company using sum-of-the-parts (SOTP) method, valuing its core business of manufacturing and trading in electrical equipment at Rs2,510, based on 12x FY09E EPS and investments in listed companies at Rs296. We initiate coverage on Bharat Bijlee with a BUY rating and a price target of Rs2,806 an upside of 32% from the current level of Rs2,128.

Key Financials

	Net Sales (Rs. mn)	EBITDA (Rs. mn)	Adj PAT (%)	EPS (Rs. mn)	EPS (Rs.)	RoCE Growth(%)	P/E (%)	EV / (x)	EBITDA(x)
FY06	3,008	514	17.1	322	56.9	73	51.1	24.3	15.6
FY07	4,699	887	18.9	565	100.0	76	68.4	21.3	13.5
FY08E	6,453	1,275	19.8	825	145.9	46	74.3	14.6	9.4
FY09E	8,725	1,814	20.8	1,182	209.2	43	72.7	10.2	6.4

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

Market would be range bound for few more trading sessions. We may see stock specific approach. We continue to like Kotak Bank, Reliance Ind and Himadri Chemical

Derivatives:

On Friday Net OI Up by Rs.2863 cr. (Disc to cash avg. 28-29 pts.)

NF = Net OI Up by Rs.764 cr. (added 14 lc NF)

SF = Net OI Up by Rs.2099 cr.

Overall OI is @ Rs 49287 cr. (NF 15020 cr + SF 34266 cr)

FII's OI (only Futures) as on 29th June stood at Rs.34381 cr. (ie 35%)

Market Gossip:

Keep on buying IDBI and Dish tv. Immediate tgt for dish tv would be around Rs.125-130. Immediate tgt for IDBI would be around Rs 130-135. Book partial profit in Shree Ashtvinayak those who have bought at Rs. 180-210 levels (Investment tgt is Rs 352). One can hold alstom project with tgt of Rs 1000 (call given at Rs 500-550).

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 **
	29-Jun-07	Abbott India	Reliance Capital Trustee Co Ltd	B	299750	510
	29-Jun-07	Abbott India	Hdfc Trustee Co Ltd	S	305807	510.13
	29-Jun-07	Adf Foods Lt	Sundaram Mutual Fund	B	210601	58.3
	29-Jun-07	Advik Labort	Beta Stock Brokers	B	62570	9.06
	29-Jun-07	Alphageo Ind	Sundaram Bnp Paribas Mutual Fund	B	27882	429.11
	29-Jun-07	Alum Ind Ex	Aap Investments	S	80000	25.01
	29-Jun-07	Amtek Auto L	Deutsche Securities Mauritius Limited	B	795281	407.25
	29-Jun-07	Amtek Auto L	Deutsche Bank Ag London Gdr	S	795281	407.25
	29-Jun-07	Ashco Indust	Naresh Kesarimal Mehta	B	42572	42.66
	29-Jun-07	Ashco Indust	Diamant Investment And Finance LTd	S	50000	42.54
	29-Jun-07	Bampsl Secur	Tcg Stock Broking Ltd	S	325200	1.59
	29-Jun-07	Bhagwati Ban	M Ravinder	S	200000	37.25
	29-Jun-07	Bihar Tubes	Securucrop Securities India Pt Ltd	B	53545	130.77
	29-Jun-07	Bihar Tubes	Astute Commodities & Derivatives Pt LB		39867	133.3
	29-Jun-07	Bihar Tubes	Anil Sharma	S	17720	132.14
	29-Jun-07	Bihar Tubes	Securocrop Securities India Private Ltd	S	52990	133.35
	29-Jun-07	Bihar Tubes	Mukesh Kumar Jain	S	22865	132.6
	29-Jun-07	Bihar Tubes	Astute Commodities & Derivatives P L S		23064	132.8
	29-Jun-07	C G Impex	Span Trading Investment	B	31530	50.31
	29-Jun-07	C G Impex	Span Trading Investment	S	35530	50.35
	29-Jun-07	Chan Guide I	K C Makhija	S	40000	21.2
	29-Jun-07	Crazy Infote	Tambe Financial Services Pvt Ltd	S	30000	130
	29-Jun-07	Dolph Med Se	Master Finlease Ltd	S	76949	6.43
	29-Jun-07	Expo Ga Cont	Sunita Mehta	S	32027	16.14
	29-Jun-07	Expo Ga Cont	M P Vora Shares And Securities P Ltd	S	34020	16.24
	29-Jun-07	Expo Ga Cont	Astute Commodities & Derivatives P L S		26530	16.29
	29-Jun-07	Filat Fash	Namdeo H More	S	88500	12.2
	29-Jun-07	Freshtrop Fr	Indian Syntans Investments Pvt Ltd	S	32922	104.4
	29-Jun-07	Gremac Infra	Mahendra P Rathod	B	88611	190.32
	29-Jun-07	Gremac Infra	Merrill Lynch Capital	B	1200000	189.5
	29-Jun-07	Gremac Infra	Mahendra P Rathod	S	88611	190.64
	29-Jun-07	Gremac Infra	Superline Trading Company Pvt Ltd	S	99180	189.22
	29-Jun-07	Intern Conve	Paresh C Jain	B	20000	180.5
	29-Jun-07	Intern Conve	Faridabad Invest Co Ltd	B	40000	181.04
	29-Jun-07	Intern Conve	Pushpa Bagla	S	60250	179.96
	29-Jun-07	It People	Icgq Ltd	B	279749	36
	29-Jun-07	Kaveri Tele	Astute Commodities & Derivatives P L B		31989	83.32
	29-Jun-07	Kaveri Tele	Astute Commodities & Derivatives P L S		30986	82.67
	29-Jun-07	La Opal Rg L	Sundaram Bnp Paribas Mutual Fund	S	62640	34.17
	29-Jun-07	Lincoln Phar	Unichem Dyes Drugs P	S	2000000	8.25
	29-Jun-07	Lyka Labs	Superline Trading Company Pvt Ltd	B	100000	48.57
	29-Jun-07	Maharash Sea	Deutsche Securities Mauritius Limited	B	412794	664
	29-Jun-07	Maharash Sea	Deutsche Bank Ag London Gdr	S	412794	664
	29-Jun-07	Mather Pumps	Sundaram Bnp Paribas	S	65398	230.15
	29-Jun-07	Mcs Limitd	Advent Advisory Services Pt Ltd	S	86271	31.65
	29-Jun-07	Nachmo Knite	Viral Praful Jhaveri	B	100020	1.75
	29-Jun-07	Nachmo Knite	Binod Kumar Bariar	S	233806	1.96
	29-Jun-07	Nelcast	Mbl Company Ltd	B	111663	190.3
	29-Jun-07	Nelcast	Mbl Company Ltd	S	111663	190.69
	29-Jun-07	Nitco Tiles	Merrill Lynch Capital Markets	B	604556	204.95
	29-Jun-07	Nitco Tiles	Hsbc Financial Services Middleeast L S		604556	204.95
	29-Jun-07	Nu-Tech Corp	Rajkumar Amarlal	B	75000	2.07
	29-Jun-07	Nu-Tech Corp	Ramkripa Securities Pvt. Ltd.	S	161570	2.07
	29-Jun-07	Patel Airtem	Dinesh Kumar R Shah	B	55000	41.52

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29-Jun-07	Patel Aitem	Rajesh Shah	B	25400	41.97
29-Jun-07	Patel Aitem	Shantilal Misrilal Sanghvi	S	60000	41.5
29-Jun-07	Patel Aitem	Jayantilal Misrilal Sanghvi	S	53427	41.5
29-Jun-07	Prithvi Info	Jp Morgan Securities Ltd . .	B	213356	337.44
29-Jun-07	Prithvi Info	Chandra Fin. Serv.Pvt.Ltd	B	126886	336.28
29-Jun-07	Prithvi Info	Merrill Lynch Capital Markets	S	125000	330.4
29-Jun-07	Prithvi Info	Chandra Fin. Serv. Pvt.Ltd	S	126886	336.62
29-Jun-07	Radha Madhav	Protos Engineering Co Pvt Ltd	S	108000	64.81
29-Jun-07	Rana Sugars	Edelwiss Estates P Ltd	S	519811	15.15
29-Jun-07	Rana Sugars	Basmati Securities Pvt. Ltd.	S	436030	15.29
29-Jun-07	Rishi Lase C	Visa Holding Pvt. Ltd.	B	60091	69.72
29-Jun-07	Schrader Dun	Chamatkar.Net India Limited	B	20000	249.5
29-Jun-07	Shiva Cement	Isf Securities Ltd	S	445301	9.36
29-Jun-07	Shringar Cin	Kotak Ac Pms	S	288118	58
29-Jun-07	Shriram City	Reliance Ac Pms	B	708211	205.53
29-Jun-07	Shriram City	Kotak Ac Pms	S	935175	205.92
29-Jun-07	Sky Industri	Arunaben N Bhanushali	S	22485	92.35
29-Jun-07	Spectra Indu	Mukeshkumar K Varma	B	70250	22.79
29-Jun-07	Spectra Indu	Rahul Chandrabhan Singh	B	38943	22.65
29-Jun-07	Super Sal In	Sundaram Mutual Fund	S	17774	170.35
29-Jun-07	Tripex Over	Ankit Narendra Bahuva	B	161505	23.01
29-Jun-07	Tripex Over	Ankit Narendra Bahuva	S	162343	22.87
29-Jun-07	Tripex Over	Natraj Financial And Services Ltd	S	60000	22.85
29-Jun-07	Vijayes Text	Ubs Securities Asia Ltd.	B	110000	85.98
29-Jun-07	Vimta Labs L	Blackstone Asia Advisors India Fund	S	214254	131.99
28-Jun-07	Alfavi Overs	Sunil Patidar	B	20500	20.15
28-Jun-07	Alfavi Overs	Sunil Patidar	S	20500	20.45
28-Jun-07	Ariha Cap Ma	Manorama Jain	B	20000	55.15
28-Jun-07	Ariha Cap Ma	Vijaya Jain	B	20000	55.15
28-Jun-07	Austin Engg.	Kalpesh Shah	B	20846	112.11
28-Jun-07	Aviva Inds	Gopal Omprakash Agarwal	S	8000	28.51
28-Jun-07	Comp-U-Learn	Hemant B Pasad	B	100000	4.43
28-Jun-07	Comp-U-Learn	Alka Upendra Doshi	S	146600	4.43
28-Jun-07	Comp-U-Learn	Hemant B Pasad	S	74964	4.43
28-Jun-07	Conart Engin	Hafeez S Contractor	B	35443	36.47
28-Jun-07	Expo Ga Cont	Astute Commodities & Derivatives Pt LB		45008	14.82
28-Jun-07	Expo Ga Cont	Astute Commodities& Derivatives P L S		27508	14.44
28-Jun-07	Incap Limite	Rakesh Kumar Modi	B	27901	14.92
28-Jun-07	Meghmani	Opg Securities Pvt Ltd	B	1299242	28.12
28-Jun-07	Meghmani	Opg Securities Pvt Ltd	S	1299242	28.16
28-Jun-07	Nelcast	Opg Securities Pvt Ltd	B	101108	202.33
28-Jun-07	Nelcast	Opg Securities Pvt Ltd	S	101108	202.22
28-Jun-07	Orbitco	Opg Securities Pvt Ltd	B	290432	289.93
28-Jun-07	Orbitco	Opg Securities Pvt Ltd	S	290432	290.22
28-Jun-07	Tripex Over	Shila Baburao Suryavanshi	B	50000	26.21
28-Jun-07	Tripex Over	Emerald System Engineering Ltd	B	320010	25.07
28-Jun-07	Tripex Over	Shila Baburao Suryavanshi	S	50000	24.07
28-Jun-07	Tripex Over	Emerald System Engineering Ltd	S	330010	24.26
26-Jun-07	Decolight Ce	Transglobal Securities Ltd.	B	91811	42.69
26-Jun-07	Decolight Ce	Transglobal Securities Ltd.	S	94811	42.73
29-Mar-07	Triton Valve	Sheetal Rajesh Jain	B	1863	1264.87

Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
02-Jul-07	Binani Industries Ltd	Corporate Meeting
02-Jul-07	Binani Cement Ltd	Corporate Meeting
02-Jul-07	Canbank Emerging Equities Fund	Cash Dividend
02-Jul-07	Coromandel Agro Products & Oils Ltd	Cash Dividend
02-Jul-07	Maharashtra Elektros melt	Cash Dividend
02-Jul-07	Parekh Aluminex Ltd	Corporate Meeting
02-Jul-07	Shalimar Productions Ltd	Listing
02-Jul-07	UTI Opportunities Fund	Cash Dividend

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
Entertainment Net	A P Parigi		22-Jun-07	-1,565	0.6	0.6
Zensar Techno	Ganesh Natarajan		19-Jun-07	-3,357	1.6	1.6
Zensar Techno	Ganesh Natarajan		18-Jun-07	-2,384	1.6	1.6
Comfort Intech Ltd	Luharuka Export Pvt Ltd		22-Jun-07	109,850	19.8	20.9
Shoppers Stop	B S Nagesh - Managing Director	29-Jun-07	19-Jun-07	-38,000	1.04	0.93
Polytex India	Jigna Kariya (PAC)	29-Jun-07	22-Jun-07	Nil	3.0	3.0
Polytex India	Pareesh Kariya (PAC)	29-Jun-07	22-Jun-07	Nil	4.7	4.7
Polytex India	Arvind Kariya (PAC)	29-Jun-07	22-Jun-07	Nil	3.0	3.0
Polytex India	Sadhana Kariya (Acquirer)	29-Jun-07	22-Jun-07	30,000	Nil	30,000
Praj Industries	Sivaramakrishnan Iyer	29-Jun-07	19-Jun-07	-17,500	0.06	0.04
Great Offshore	"Seller : Ravi Kanaiyalal Sheth, Kanaiyalal M Sheth, Jyolsna K Sheth and Bharat K Sheth" PACs : Amita R Sheth, Jyoti B Sheth, Laadki Trading & Investment Ltd, Padma T Sanghavi and Tulsidas M Sanghavi"	29-Jun-07	26-Jun-07	-5,500,000	18.5	4.1
Mahalaxmi Seamle	Madhav Prasad Jalan	29-Jun-07	22-Jun-07	37,000	9.4	10.1
Mahalaxmi Seamle	Vivek Jalan	29-Jun-07	22-Jun-07	18,000	7.5	7.9
Great Offshore	Vijay K Sheth, Malini Vijay Sheth, Tarini Vijay Sheth, Rishabh Vijay Sheth and others	29-Jun-07	Jun 21, 2007 & Jun 22, 2007	-1,072,559	1,074,429	1,870
Suzlon Energy	Beena K Vagadia J/W Kirti J Vagadia	28-Jun-07	26-Jun-07	3,000	0.04	0.04
Power Finance	Gautam Jain	28-Jun-07	Jun 18, 2007, Jun 25, 2007	5,900	18,683	24,583
Asian Paints	Ashwin Choksi	28-Jun-07	27-Jun-07	5,000	51,156	56,156
Venkys India	Venkateshwara Hatcheries Pvt Ltd	28-Jun-07	26-Jun-07	1,000	45.6	45.6
Mahalaxmi Seamle	Sampati Devi Jalan	28-Jun-07	18-Jun-07	225,000	377,873	602,873
Empower Ind	Dewang Master	28-Jun-07	17-May-07	-9,000	46.7	46.6
Empower Ind	Dewang Master	28-Jun-07	May 28, 2007 & May 30, 2007	-39,405	46.6	45.8
Empower Ind	Dewang Master	28-Jun-07	May 14, 2007, May 15, 2007, May 16, 2007 & May 17, 2007	-53,083	47.8	46.7
Empower Ind	Dewang Master	28-Jun-07	Jun 15, 2007 & Jun 19, 2007	-101,725	45.8	43.8
Wearology	Poddar Infrastructure Ltd	28-Jun-07	25-Jun-07	-300,000	300,000	Nil
Zenith Birla	Birla International Pvt Ltd	28-Jun-07	13-Aug-06	-4,963,637	12.9	0.44
Birla Power	Nirved Traders Pvt Ltd	28-Jun-07	13-Aug-06	609,661	Nil	2.57
Zenith Computers	Raj Kumar Saraf HUF	27-Jun-07	-	47,451	9.84	10.15
Gujarat Ambuja Ce	P B Kulkarni	27-Jun-07	22-Jun-07	-5,000	0.1	0.1
Gujarat Ambuja Ce	P B Kulkarni	27-Jun-07	21-Jun-07	-7,000	0.1	0.1
Gujarat Ambuja Ce	P B Kulkarni	27-Jun-07	20-Jun-07	-6,000	0.1	0.1
Gujarat Ambuja C	P B Kulkarni	27-Jun-07	19-Jun-07	-4,000	0.1	0.1
Lupin	Kusum Gupta	27-Jun-07	22-Jun-07	100	0.001	0.001
Kpit Cummins	Ajay Bhagwat	27-Jun-07	-	-20,000	2.2	2.1

Contd...

3i Infotech	Shivanand R Shettigar	27-Jun-07	18-Jun-07	-2,000	0.015	0.011
Kothari Products	Deepak Kothari	27-Jun-07	26-Jun-07	1,289,275	1,762,641	3,051,916
Netflir Finco	JK Agri Genetics Ltd	27-Jun-07	Listed on Jun19, 2007	1,508,517	Nil	14.62
Alfa Laval	Alfa Laval India Ltd	27-Jun-07	Jun 18, 2007 & Jun 21, 2007	2,293,896	11,640,118	13,934,014
Samtel Color	Satish K Kaura	27-Jun-07	Apr-07	-200,000	0.7	0.3
Deccan Aviation	Kingfisher Radio Ltd	26-Jun-07	Jun 26, 2007	35,222,231	Nil	26.00
Bilpower Bilpower	Choudhary Global Ltd Choudhary Global Ltd	26-Jun-07 26-Jun-07	18-Jun-07 19-Jun-07	2,180 614	0.701 0.725	0.725 0.732
Prithvi Information	V Satish Kumar	26-Jun-07	20-Jun-07	45,010	20.0	20.3
Suven Life Scienc	The Management of FMR Corp and its direct & indirect subsidiaries and Fidelity International Ltd	26-Jun-07	Period from 2006 to Feb 06, Jun 22, 2007	-3,000,000	6.2	3.6
NIIT	Intel Capital (Cayman) Corporation (formerly known as Intel Capital Corporation)	26-Jun-07	25-Jun-07	-584,470	2.7	Nil
NIIT	Intel Capital (Cayman) Corporation (formerly known as Intel Capital Corporation)	26-Jun-07	25-Jun-07	-1,603,530	10.0	2.7
Sujana Metal	Y S Chowdary, Promoter & Others forming Promoters Group	26-Jun-07	Pursuant to the Scheme of Arrangement & Amalgamation as approved by the Hon'ble High Court of Andhra Pradesh on Apr 10, 2007	12,029,378	11,450,215	23,479,593
Sujana Metal Sujana Metal	Prime Infoinvest Ltd Golkunda Finance & Trading Pvt Ltd	26-Jun-07 26-Jun-07	14-Jun-07 14-Jun-07	4,076,311 Nil	Nil 8.0	7.84 8.0
Cupid	Lalit Poddar	26-Jun-07	15-Jun-07	-10,000	934,617	924,617
Geodesic Infor	Swati Gupta	26-Jun-07	Jun 18, 2007 & Jun 19, 2007	-3,000	0.02	0.02
McDowell Holdings	Saint Honore Inde	26-Jun-07	Jun 05, 2007 & Jun 06, 2007	600,000	0.2	5.2
Core Projects	Awinash M Arondekar	26-Jun-07	16-Jun-07	500	-	-
Uflex	A R Leasing Pvt Ltd (part of the promoters group)	26-Jun-07	18-Jun-07	1,300	26,770,066	26,771,366
Gayatri Projects	Citigroup Global Mkts Mauritius Pvt Ltd	26-Jun-07	20-Jun-07	131,998	4.8	6.1
GTL	Citigroup Global Mkts Mauritius Pvt Ltd	26-Jun-07	20-Jun-07	353,000	7.2	7.5
Alfa Laval	Alfa Laval Corporate AB	26-Jun-07	18-Jun-07	2,293,896	64	77
JK Sugar	JK Tyre & Industries Ltd (Formerly JK Industries Ltd)	26-Jun-07	-	3,621,790	3,621,790	Nil
Shoppers Stop	B S Nagesh - Managing Director	25-Jun-07	19-Jun-07	15,474	1.0	1.0
Petronet LNG	P Dasgupta	25-Jun-07	Jun 12, 2007 & Jun 14, 2007	10,000	145,000	155,000

Contd...

Nicholas Piramal	Khushru Jijina	25-Jun-07	21-Jun-07	-1,000	29,250	28,250
Nicholas Piramal	Khushru Jijina	25-Jun-07	20-Jun-07	-500	29,750	29,250
Nicholas Piramal	Khushru Jijina	25-Jun-07	20-Jun-07	-1,000	30,750	29,750
Nicholas Piramal	Khushru Jijina	25-Jun-07	19-Jun-07	-3,000	33,750	30,750

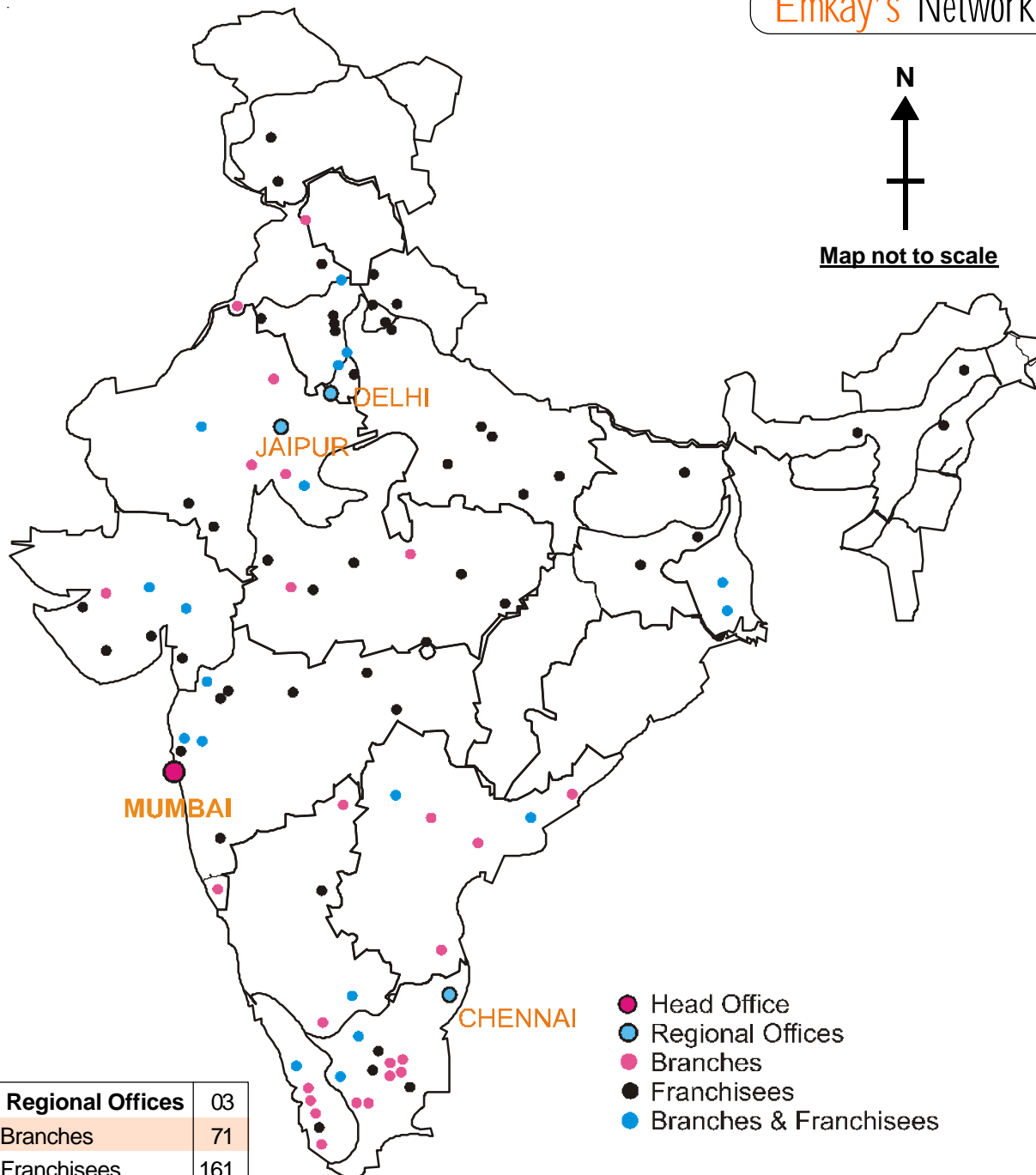
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Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	71
Total Franchisees	161

Regional Offices

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

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