

8th July, 2008

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13526	0.5	(14.2)	(35.0)
Nifty	4030	0.3	(15.4)	(35.8)
Sectoral Indices				
Mid-Cap	5340	1.2	(15.8)	(47.1)
Small-Cap	6593	2.2	(15.2)	(52.8)
Auto	3509	2.2	(20.9)	(38.1)
Health	4109	(0.4)	4.3	(5.6)
FMCG	1993	2.7	(16.4)	(20.4)
IT	4176	2.6	11.4	(0.5)
PSU	5677	1.2	(21.9)	(48.3)
Bankex	5893	1.2	(25.4)	(51.7)
Oil & Gas	8882	(2.0)	(15.8)	(36.4)
Metal	12258	1.8	(11.2)	(39.1)
Capital Goods	10708	0.2	(16.1)	(46.9)
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2243	(0.1)	(4.5)	(8.1)
DOW	11232	(0.5)	(10.7)	(10.8)
Nikkei	13122	(1.8)	(1.0)	(9.7)
Hang Sang	21400	(2.3)	(12.0)	(21.1)
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
Infosys	42.70	0.2	16.7	1.7
Wipro	11.72	0.7	(1.0)	(16.6)
Satyam	25.83	5.0	10.0	4.5
Dr Reddy's Lab	15.17	(0.1)	1.3	(13.7)
Value Traded (Rs Cr)	7Jul08	(%)		
Cash BSE	6784.6	19.5		
Cash NSE	10438.4	(16.6)		
Derivatives	44634.0	0.9		
Net Inflows (Rs Cr)	4Jul08	MTD	YTD	
FI	532.6	(10923.5)	(14616.9)	
Mutual Fund	(65.9)	3460.8	3094.0	
Advances/Declines (BSE)				
7Jul08	A	B	Total	
Advance	141	1280	1421	
Decline	64	493	557	
Unchanged	0	53	53	
Commodity	7Jul08	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	142.1	0.4	33.9	49.1
Gold (USD/OZ)	926.4	0.1	1.3	5.5
Silver (USD/OZ)	17.8	0.2	0.8	13.7
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	43.30	(0.3)	(8.4)	(10.2)
10 yr Gsec Yield	9.14	2.4	14.6	18.0

Source : Bloomberg

Corporate Snippets

- Caught in the middle of the Indian billionaire Ambani siblings' feud, South African telecom giant MTN is mulling walking away from talks for a possible amalgamation with Anil Ambani-led Reliance Communications, a report said on Monday. ET
- Larsen & Toubro has bagged an order worth Rs 446 crore from JSW Power Transco for evacuation of power from the 1200 MW power project being set up by JSW Energy at Ratnagiri. ET
- IDFC plans to borrow up to Rs 250 crore by selling 3-year and 5-year bonds, two bankers familiar with the matter said on Monday. ET
- Binani Cement is considering long-term bulk cement supply contract with real estate developers including Raheja and Hiranandani. ET
- TVS Motors company today introduced Apache RTR FI motorcycle in the 160 cc category. The new bike is an addition to the existing Apache which is a carburetor-run bike. BS
- Abrasives maker Carborundum Universal will acquire 51 per cent stake South African mineral company Foskor Zirconia (Proprietary) which will help the company to boost its minerals portfolio. BS
- ICSA India has bagged a work order for a total contract value of Rs 79.88 crore from Ajmer Vidyut Vitran Nigam Limited. BS
- Eicher Motors on Monday reported a 8.64 per cent rise in its total sales in June, at 2,677 units as against 2,464 units in the same month last year. BL
- Vyapar Industries said its board of directors will consider a proposal for buyback of its equity shares on its meeting scheduled to be held on July 14. BL

Macro Economic & Geo-Political News

- The Left parties would submit their letter withdrawing support to the UPA government by July 10 over the nuclear deal to President Ms Pratibha Patil, after the Prime Minister Mr Manmohan Singh returns from Japan, Forward Bloc General Secretary M r Debabrata Biswas said on Monday. BL
- The government is understood to have approved allocation of 23 coking and non-coking coal blocks to leading steel, cement and power producers, including Essar, JSPL, Grasim, Monnet and Ispat. ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
SIEMENS	455.7	6.4	1.2
GAIL	326.8	4.6	1.2
SATYAMCOMP	481.5	4.4	2.5
MARUTI	573.2	4.4	0.6
SBIN	1171.8	4.2	1.1

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
CAIRN	238.0	-5.4	5.6
RCOM	419.9	-3.9	7.2
RELIANCE	2028.2	-3.3	3.7
RPL	166.6	-2.9	22.6
ZEEL	193.8	-2.2	0.7

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**Review****Urmil Negandhi**

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Elder Pharmaceuticals Ltd.**(Rs. 300.00, FY09E - P/E 6.7x, BUY with a Target Price of Rs. 535)**

In the recent market corrections, largest in-licensing pharmaceutical major, Elder Pharmaceuticals Ltd fell by 24% from our recommended price of Rs 396. We initiated coverage on the company with a BUY recommendation and a target price of Rs 535. Post recommendation the scrip touched the peak of Rs 412. We believe that there is no change in the fundamentals of the company and the recent correction in the scrip has made its valuations further attractive. We continue to maintain 'BUY' recommendation and previous target price of Rs 535.

Apart from having strong own-product portfolio and premium brands, Elder Pharma has successfully adapted in-licensing model and expanded its product portfolio. Unlike its peers, Elder always chose the in-licensing model over manufacturing of generic versions of patented molecules, which has helped it build high credibility in the international space. Elder has become preferred manufacturing and marketing partner for the foreign firms in India because of its strong sales force of over 1,600 employees spread all over the country and wide distribution network (31 C&F agents and over 3,000 stockists). Also it strictly abides by the laws of non-infringement of patent rights, the key quality that all the foreign companies look for in a domestic partner. At present, the company has over 30 in-licensing agreements in place. The company expects more in - licensing deals going ahead to enhance product portfolio and drive growth. Also, the company has taken concrete steps to increase its exports and geographical reach. We believe acquisition of NeutraHealth and Biomeda are strategic decisions to increase its global reach. We believe the benefits of these initiatives will be seen over the next two to three years. We expect total exports to grow at CAGR 69.4% over FY07-FY10E. Moreover, these acquisitions have created CRAMS opportunity for the company. Also, Elder is on its way to generate substantial cost savings by shifting its manufacturing activities to tax-free zones of Uttaranchal and Himachal Pradesh. As more products start coming in from these facilities, the company will be able to reap the benefits of lower excise and tax rates. We expect Elder to report strong growth in net revenues at CAGR of 27% during FY07-FY10E. We expect the company to record Net profit growth at CAGR of 34% during FY07- FY10E.

Financial Estimates :

Particulars	FY09E	FY10E
Net Sales (Rs Mn)	7128.8	9278.8
EBITDA (Rs Mn)	1415.0	1867.7
EBITDA(%)	18.9	19.4
PAT (RS Mn)	835.4	1188.3
EPS (Rs)	44.6	63.5
P/E (x) AT Rs 300	6.7	4.7

Source: Emkay PCG Research

The company has also lined up series of new product launches to drive growth going forward. We are quite optimistic about Elder's future revenue growth. The stock is currently trading at 6.7x FY09E EPS of Rs 44.6 and 4.7x FY10E EPS of Rs. 63.5. It is trading at 6.4x FY09E and 4.9x FY10E EV/EBDITA. We maintain 'BUY' on the stock with target price of Rs. 535.

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Waiting for clarity on 'demand/pricing trends

4th July 2008

Ratings

Company Name	Rating	CMP	Target Price
Infosys	Hold	1743	1836
TCS	Hold	857	1034
Satyam	Accumulate	453	532
HCL Tech	Accumulate	240	345
Mphasis	BUY	197	315
Tech M	BUY	692	990

Price Performance

(%)	1M	3M	6M	12M
Infosys				
Absolute	(9)	18	2	(10)
Rel. to Sensex	11	42	59	3
TCS				
Absolute	(13)	0	(16)	(23)
Rel. to Sensex	6	21	30	(13)
Satyam				
Absolute	(10)	11	6	(4)
Rel. to Sensex	10	33	64	9
HCLT				
Absolute	(20)	(4)	(24)	(29)
Rel. to Sensex	(2)	15	18	(19)
Mphasis				
Absolute	(15)	0	(32)	(39)
Rel. to Sensex	4	21	5	(31)
Tech Mahindra				
Absolute	(16)	(5)	(39)	(51)
Rel. to Sensex	3	15	(5)	(44)

Out performance to be led largely by weak currency

The Q1FY09 result season kicks in with Infosys announcing results on July 11'08. We expect companies under our coverage to report ~1-5% sequential growth in revenues, the Rs term growth would be higher helped by the weaker currency (**INR depreciated by ~5% on an average during the quarter**). We expect Satyam to report most significant operating margin expansion at ~240 bps QoQ (**helped by currency and absence of wage increases V/s the impact of wage increments for most of the peers**) though **expect Satyam to miss the quarterly earnings guidance** on account of losses on forex hedges. (Satyam's EPS guidance implies 9.7%-10.2% sequential growth to Rs 7.64-7.68). For Infosys, though quarterly revenue guidance beat would be marginal, **earnings beat would be higher at ~4.5%**. HCLT's June'08 profit numbers could be marred severely on account of large losses on forex hedges.

Raise in Rs guidance; Satyam could raise US\$ outlook as well

An increase in INR based guidance is a forgone for both Infosys (**we expect Infosys to raise INR earnings guidance by 6-7% to ~Rs 100**) and Satyam (**expect Satyam to increase FY09 earnings guidance by ~6% to Rs 31.5**) given that the INR has weakened to ~Rs 43 levels from ~Rs 40 in April'08 when the earlier guidance was given. However we wish to highlight that Satyam is better placed V/s peers to **raise even the US\$ outlook (Satyam's June quarter guidance implied <4% CQGR over Q2-Q4FY09 for company to meet annual revenue growth guidance of 24-26% V/s Infosys which requires a much steeper ~6.6% CQGR to meet annual revenue guidance)** notwithstanding some client ramp downs expected later during the year. Our confidence stems from our recent conversations with the Satyam management which indicate that although growth may taper off from ~46% FY08 revenue growth, the company had been overly conservative while passing out FY09 guidance in April and it continues to see good demand in Enterprise business, view reinforced further by Accenture and Oracle commentary recently.

..however await more visibility on pricing/demand trends

We note that after a significant sectoral outperformance led largely by INR weakness, STPI tax holiday extension and broader market meltdown, scope for further absolute outperformance remain hinged on further clarity emerging on demand front (**we highlight that despite some street talk on improvement in demand dynamics during the quarter, we believe things largely remain unchanged with our discussions with companies continuing to indicate of challenges across BFSI and retail verticals.**) **We believe that a recovery on the demand environment is crucial and needs to come out fast given that the sector hinges on a second half led growth to meet expectations/ guidance (especially in the wake of recent newsflow on both cuts in IT budgets as well as pricing discounts in some top BFSI clients like JP Morgan and UBS).** We note that surprisingly the pricing has held strong until now with volume growth coming off earlier (**although the trend was declining here as well during March'08 with TCS even reporting a pricing decline of 1.6% QoQ**) however any further delay in budget/ spending finalization could be the tipping point (**cause of concern given that margins can get impacted by ~70 bps for every 1% change in pricing, margins have twice as much sensitivity to price as compared with currency**).

Recommend buying Satyam, Infosys into results

We recommend buying Satyam and Infosys into the July'08 results. In case of TCS valuations look attractive at <14x FY09E earnings of Rs 62.4 (based at Rs 41/\$), we believe investors are waiting for some form of improvement to reflect in the quarterly results given that TCS reported the weakest set of numbers amongst peers in March'08 as well as positive commentary from company. HCLT, after the recent correction in stock price offers ~3.5% dividend yield and trades at <12x FY09E earnings, however could report disappointing profits for June'08 on account of forex losses.

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FROM OUR COMMODITY RESEARCH DESK

Commodities View

Commodity Research Team

US ECONOMIC DATA RELEASED FOR PREVIOUS TRADING DAY

Data	Actual	Expected	Previous
No Data Release	-	-	-

TODAY'S ECONOMIC DATA FOR BULLION

Data	Time (IST)	Expected	Previous	Expected Effect on Bullion
Pending Home Sales	7.30 pm	-2.4%	6.3%	Positive

Bullion:



Gold and Silver traded lower on Monday on initial profit booking in both crude and euro. They fell towards respective lows of \$914 and \$17.55 in spot. However, a short-covering rally later in the day pulled prices higher with both gold and silver ending way above the intraday lows. Among today's data and events, Fed Chairman Mr. Bernanke will be delivering a speech about financial regulation and stability at the Federal Deposit Insurance Corporation's Forum. Besides this the Pending Home Sales data is expected to be positive while Wholesale Inventories data is expected to be slightly negative for bullion. Gold and Silver has good positional supports at \$907 and \$17.50 in spot and could be bought above these levels for higher targets of \$955 and \$18.60 in spot respectively.

Crude:



Crude oil fell initially on Monday on profit booking as traders returned to the market after US Independence day holiday last Friday. Volumes stayed around the daily average of 2,00,000 lots on Monday. Crude fell initially towards support at \$139.5 but closed higher at \$142 as traders took the fall as an opportunity to buy crude. As mentioned earlier, crude looks positive above \$138-140 range and dips could be taken as buying opportunities. Near term resistance comes at \$143.5, but we could see higher target of \$147.5 once this resistance is convincingly breached.

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FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,454	13,525	0.54
Nifty	4016	4030	0.35
S&P CNX 500	3178	3207	0.93
BSE 500	5,161	5,204	0.82
BSE Mid-Cap	5,278	5,339	1.17
BSE Small-Cap	6,449	6,593	2.22
BSE Auto	3,432	3,508	2.23
BSE Health	4,123	4,108	-0.36
BSE FMCG	1,939	1,992	2.75
BSE IT	4,068	4,175	2.64
BSE PSU	5,608	5,677	1.22
BSE Bankex	5,820	5,892	1.24
BSE Oil & Gas	9,066	8,882	-2.03
BSE Metals	12,037	12,257	1.83
BSE Cons Dur	3,572	3,602	0.85
BSE Cap Good	10,686	10,708	0.20
BSE Realty	4,630	4,660	0.66
BSE Power	2,306	2,320	0.62
Levels to Watch			
	Sensex	Nifty	
Day's High	13,793	4114	
Day's Low	13,475	4002	
13 DMA	13971	4154	
34 DMA	14916	4424	

Yesterday Nifty opened on positive note and made a high of 4114, but it could not sustain on higher levels and by the end of the day it shed all its morning gains and finally closed at 4030 with a marginal gain of 0.35%. The BSE Sensex closed at 13525 with a marginal gain of 0.54%. On the sectoral indices front, the BSE FMCG index (+2.75%) followed by BSE IT index (+2.64%) and BSE Auto index (+2.23%) outperformed the broader markets, while other indices also closed positive, except BSE Oil & Gas index (-2.03%) and BSE Health index (-0.36%) closed negative. The Advance Decline ratio was almost 5:2.

Market Perspective

Yesterday Nifty opened on a positive note and made a high of 4114, but it thereafter was moving very range bound and during the last trading hours Nifty shed all its morning gains. Finally Nifty closed 4030 with a marginal gain of 0.35%. We believe that Nifty is still moving very range bound and in the coming days selling pressure can be witnessed on higher levels. For the immediate term Nifty is having resistance at 4142 levels which is 61.80% retracement level of the recent fall from 4324 to 3848 levels and however for downside it is having support at 3848 levels.

Today's Strategy:

For Intra-day Nifty has resistance at 4070 and above that 4114 and it has support at 4000 and below that 3970.

Sectoral Speak:

As expected the **BSE Oil & Gas** index continued its downside journey and made a low of 8800. Finally this index closed at 8882 with a loss of 2.03%. This index is still looking weak and we maintain our bearish view on this index with that target price of 8144.

Yesterday **BSE FMCG** and **BSE IT** indices had outperformed the broader markets and both closed positive with an upside of 2% to 3%. Thus now one should keep strict stop-loss of 1908, 3932 for all their long positions respectively.

Contd...

Recommendations

Futures Trading Calls

Date	Futures	Action	Reco. Price	Lot Size	Stop-loss	Target	Current price	Comment
01-07-08	Bharti Airtel July	Sell	716.00	250	759.30	625.00	727.15	
01-07-08	Cairn July	Sell	250.00	1250	277.30	200	236.45	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4030.00 (0.35%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	04.07.08	07.07.08	Basis	04.07.08	07.07.08		Nifty	04.07.08	07.07.08	Chg in OI
Nifty Spot	4001.15	4025.00	-		-	-	Call OI	27408500	26472300	-936200
July Future	3965.25	3977.00	-48.00	40221700	40544450	322750	Put OI	29844850	31398300	1553450
Aug Future	3953.00	3965.00	-60.00	496100	712600	216500	PCR	1.09	1.19	0.10
Total (July +Aug+ Sep)				40776900	41317600	540700				

FII's Derivative Statistics for 04.07.08

	Buy		Sell		Open Interest as on 04.07.08		Open Interest as on 03.07.08		Change in FIIs Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	87388	1722.99	98214	1938.53	904458	17978.59	888238	17214.67	16220	763.92
Index Options	36788	725.10	31104	625.87	912708	18200.70	882220	17192.11	30488	1008.59
Stock Futures	36883	605.54	24154	384.33	928589	15784.08	917258	15075.55	11331	708.53
Stock Options	1012	16.78	40	1.58	33442	635.59	32812	608.53	630	27.06
TOTAL	162071	3070.414	153512	2950.31	2779197	52598.97	2720528	50090.86	58669	2508.11

Source: NSE

Today Nifty opened positive, but later on it faced resistance at higher levels and corrected sharply to finally close at 4030.00 with a gain of 0.35%. The major Gainers were Air Deccan, Peninsula Land, Nagarjuna Constr, JSW Steel and Bata India. However, the major losers were Bajaj Hind, Cairn, Balrampur Chini, Federal Bank and Laxmi Machines.

- Nifty July futures cost of carry is at 18.14 % Negative against a 12.13 % Negative for the previous session.
- Nifty July futures traded at nearly 40 - 45 points Discount at the end of trading sessions.
- Total Turnover for NSE F&O Segment was Rs.44634 Crores.

Open Interest Analysis:

Long OI was seen in stocks like GNFC (11%), Hero Honda (10%), Satyam Computers (10%) and Triveni (12%), Hence we expect these stocks to show further upside move.

The Implied Volatility of Nifty remained at 39 - 40 %. This level of IV is very high and hence we expect high amount of volatility in the days to come. Nifty Futures added 5.40 lac shares (1.33%) in Open interest. Now on the downside Nifty has immediate support at 3800 levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty decreased from 1.09 to 1.19. Nifty Call options shed 9.36 lac shares (3.42%) and Put options added 15.53 lac shares (5.21%) in OI.

Cost of Carry (July):

Turned Positive: Allahabad Bank, BHEL, Bombay Dyeing, Reliance Capital and TCS.

Turned Negative: Arvind Mills, Bharti, Cairn, Cipla, LIC HSG Finance, Reliance and Triveni.

Contd...

Bank Nifty: 5075.60 (1.70%)							CNX IT: 4091.80 (2.27%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	04.07.08	07.07.08	Basis	04.07.08	07.07.08			04.07.08	07.07.08	Basis	04.07.08	07.07.08	
Spot	4940.80	5055.25			-	-	Spot	3988.40	4087.75			-	-
July Future	4926.00	4990.00	-65.25	236500	216700	-19800	July Future	3986.00	4065.00	-22.75	27300	28400	1100
Total (July +Aug+ Sep)				237900	217925	-19975	Total (July +Aug+ Sep)				27350	28450	1100

Nifty Midcap: 1970.25 (0.85%)							Nifty Junior: 6360.85 (2.28%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	04.07.08	07.07.08	Basis	04.07.08	07.07.08			04.07.08	07.07.08	Basis	04.07.08	07.07.08	
Spot	1947.75	1965.65		-	-	-	Spot	6195.25	6351.55		-	-	-
July Future	1965.00	1998.25	32.6	1125	1200	75	July Future	6080.00	6293.25	-58.20	1050	1025	-25
Total (July +Aug+ Sep)				1125	1200	75	Total (July +Aug+ Sep)				1050	1025	-25

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	82347	RELIANCE	JUL	2190	CA	3698
RELCAPITAL	52076	RELIANCE	JUL	2100	CA	3293
RPL	32966	RELIANCE	JUL	2310	CA	1808
ICICIBANK	32549	RPL	JUL	170	CA	1588
RELINFRA	31756	RELIANCE	JUL	2100	PA	1412
RNRL	29819	RPL	JUL	180	CA	1049
ROOM	25001	RELIANCE	JUL	2190	CA	1029
LT	24389	RELIANCE	JUL	1950	PA	952
DLF	20593	RELIANCE	JUL	2010	PA	859
RPOWER	20359	IFCI	JUL	40	CA	786

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action Profit	Maximum Risk	Maximum Price	Current Loss (Rs.)	Profit/	Remarks
30.06.08	IDEA	Bearish	Buy Put Option	Buy July 90 PA @ 4	-	Rs.10800	July 90 PA @ 5.9	Rs.5130	Hold
02.07.08	Nifty	Bearish	Buy Put Option	Buy July 3800 PE @ 152	-	Rs.7600	July 3800 PE @ 98	(Rs.2700)	Hold
02.07.08	RPL	Bearish	Bear Put Spread	Buy July 160 PA @ 10.5 Sell July 150 PA @ 6.75	Rs.10468.75	Rs.6281.25	July 160 PA @ 7.45 July 150 PA @ 4.6	(Rs.1507.50)	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Outlook:

Advance decline ratio on Monday was at 2.35:1. Accumulate stocks like Tata Steel, JP Associates, Bharti Tele & Hero Honda as investment idea.

Derivative Strategy:

We have initiated a cover call strategy of buying Nifty July futures @ 4045 and selling 4100 CE @ 140.

Derivatives:

On Monday Net OI Up Rs.607 cr. (Disc. to cash avg.48-50 pts.)

NF = Net OI Up by Rs.409 cr. (added 5 lac NF)

SF = Net OI Up Rs.199 cr.

Overall OI is @ Rs 39875 (NF 16724 + SF 23151)

Fii's OI (only Futures) as on 4th July stood at Rs.33763 cr. (ie 42%)

Market Gossip*:

On Monday markets ended with modest gain on the back of buying support from sectors like technology, FMCG and banking. Selling was witnessed in major oil and capital goods stocks. **Strategy should be of buying Nifty futures and Selling at the money calls. We continue with our positive bias is in stocks like RPL, L&T, BHEL and Ranbaxy.** Traders are advised to maintain a strict stop loss of 5-7% on all trading calls.

Disclaimer * : Short term view is expressed with time horizon of 8 to 10 trading sessions while mid term view is for a time period of one to two months. This Market Gossip information contained herein is from the public domain or sources believed to be reliable. This market gossip information may not be suitable for all clients. Clients are requested to make their own decision based on their own investment objectives, Stop losses, goals & financial position. Stop loss for short term and mid term views should be kept at 5%-7% from the recommended price

TRADE DETAILS OF BULK DEALS

Bulk Deals

Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
7/7/2008	APOLLO HOS E	FIDELITY FUNDS MAURITIUS LIMITED	S	1081220	500.00
7/7/2008	AXON INFOTEC	BDS SHARE BROBERS PVT LTD	B	4231	24.69
7/7/2008	AXON INFOTEC	SANJAY KUMAR JAIN	S	4500	23.34
7/7/2008	BAFNA PHARMA	PR VYAPAAR PRIVATE LIMITED	B	247784	30.01
7/7/2008	BHURUKA GAS	PRABHU SECURITIES LTD	B	697500	25.26
7/7/2008	BHURUKA GAS	SATAYANARAYAN AGARWAL	S	697500	25.16
7/7/2008	BRUSHMAN IND	PR VYAPAAR PRIVATE LIMITED	B	60000	139.40
7/7/2008	CYBERMAT INF	S V ENTERPRISES	B	1020254	4.92
7/7/2008	CYBERMAT INF	S V ENTERPRISES	S	1036168	4.75
7/7/2008	KOTAK SENSEX	EDELWEISS SECURITIES LIMITED	B	15121	135.91
7/7/2008	KOTAK SENSEX	EDELWEISS SECURITIES LIMITED	S	26224	135.98
7/7/2008	LOK HOUSI CO	PRIYAL INTERNATIONAL	S	599700	47.50
7/7/2008	LOTUS CHOC C	V VARIJA KAMATH	B	100000	15.37
7/7/2008	NATRAJ FIN	HIRAVANTI C SHAH	B	23000	37.25
7/7/2008	NIRAJ CEMENT	N D NISSAR	B	69274	95.13
7/7/2008	NIRAJ CEMENT	SHARMISHTA MAHESHBHAI SHAH	B	306528	100.16
7/7/2008	NIRAJ CEMENT	GOLDSTAR FINVEST PVT LTD	B	104330	86.23
7/7/2008	NIRAJ CEMENT	BUNIYAD CHEMICALS LIMITED	B	52431	97.97
7/7/2008	NIRAJ CEMENT	N D NISSAR	S	69274	95.29
7/7/2008	NIRAJ CEMENT	SHARMISHTA MAHESHBHAI SHAH	S	337528	91.03
7/7/2008	NIRAJ CEMENT	BUNIYAD CHEMICALS LIMITED	S	52431	97.87
7/7/2008	NITCO TILES	INDEA CAPITAL PTE LIMITED	B	500000	99.80
7/7/2008	NITCO TILES	INDEA CAPITAL PTE LTD	B	600000	99.80
7/7/2008	NITCO TILES	CREDIT SUISSE SINGAPORE LIMITED	S	500000	99.80
7/7/2008	NITCO TILES	MERRILL LYNCH CAPITAL MRKT ESPANA	S	600000	99.80
7/7/2008	ODYSSEY CORP	TAMMANSA D KATWA	B	26500	29.90
7/7/2008	ODYSSEY CORP	KATWA KANCHANMALA T	B	26500	29.90
7/7/2008	ODYSSEY CORP	SUYOJIT ENTERPRISES PVT LTD	S	53100	29.83
7/7/2008	PYRAMID SAIM	HARDIK MMITHANI	B	343474	174.87
7/7/2008	PYRAMID SAIM	HARDIK MMITHANI	S	343474	172.48
7/7/2008	RAMA PUL PAP	KRISHNAGOPAL MOTILAL CHANDAK	B	82000	24.35
7/7/2008	RAMA PUL PAP	KRISHNAGOPAL M CHANDAK	S	87700	24.35
7/7/2008	SAREGAMA IND	JAYSHREE NIRMAN LTD.	B	279787	103.50
7/7/2008	SAREGAMA IND	FIDELITY INVESTMENT SERVICES LTD	S	280000	103.50
7/7/2008	ZENITH INFOT	RUANE CUNNIFF AND GOLDFARB INC	B	115321	360.00

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

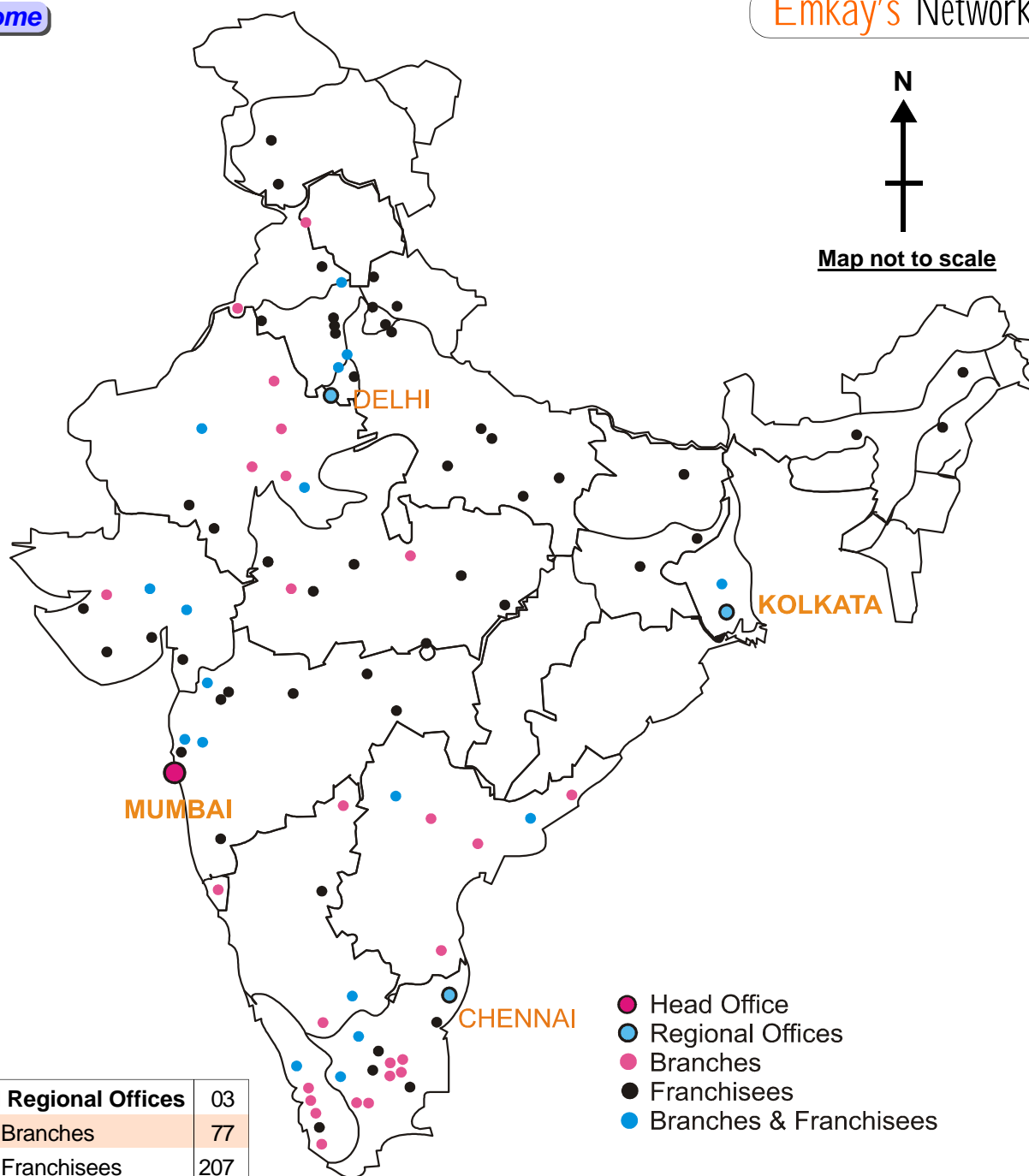
COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
08-Jul-08	Ajanta Pharma Ltd	Corporate Meeting
08-Jul-08	Borax Morarji Ltd	Cash Dividend
08-Jul-08	Carborundum Universal Ltd	Cash Dividend
08-Jul-08	Colgate Palmolive India Ltd	Cash Dividend
08-Jul-08	First Winner Industries Ltd	Equity Offering
08-Jul-08	First Winner Industries Ltd	Listing
08-Jul-08	Hilton Metal Forging Ltd	Cash Dividend
08-Jul-08	Kanoria Chemicals & Industries	Cash Dividend
08-Jul-08	Kirloskar Pneumatic Co Ltd	Cash Dividend
08-Jul-08	Madras Aluminium Co Ltd/The	Corporate Meeting
08-Jul-08	Mahalaxmi Rubtech	Corporate Meeting
08-Jul-08	Maharashtra Scooters Ltd	Corporate Meeting
08-Jul-08	Motilal Oswal Financial Services Ltd	Corporate Meeting
08-Jul-08	Nucleus Software Exports Ltd	Corporate Meeting
08-Jul-08	Sanguine Media Ltd	Listing
08-Jul-08	Sundaram Finance Ltd	Cash Dividend
08-Jul-08	Trent Ltd	Ticker Symbol Change
08-Jul-08	Trent Ltd	Ticker Symbol Change
08-Jul-08	Wendt India Ltd	Cash Dividend
08-Jul-08	Wendt India Ltd	Cash Dividend

Source: Bloomberg

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