

20<sup>th</sup> March, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	12645	1.7	(5.5)	5.6
Nifty	3679	2.0	(4.0)	6.4
Sectoral Indices				
Mid-Cap	5287	1.0	(5.5)	5.8
Small-Cap	6335	1.0	(4.5)	6.1
Auto	4846	1.1	(7.4)	(5.1)
Health	3486	0.8	(5.3)	(3.2)
FMCG	1621	(0.3)	(14.9)	(19.8)
IT	4967	1.8	(1.6)	14.1
PSU	5586	2.6	(5.0)	(0.7)
Bankex	6218	1.8	(10.0)	10.6
Oil & Gas	6153	1.7	2.2	9.4
Metal	8094	0.3	(5.9)	0.8
Capital Goods	8509	2.1	(4.3)	5.7
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2394	0.9	(1.4)	6.3
DOW	12226	1.0	(1.9)	5.3
Nikkei	17010	1.6	1.4	7.2
Hang Sang	19267	1.7	1.6	11.1
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	16.98	3.5	(4.3)	(5.9)
Infosys	52.43	2.4	(0.5)	11.0
Wipro	16.06	2.8	5.2	24.3
Satyam	21.92	5.1	(2.8)	7.5
Dr Reddy's Lab	15.35	0.4	(12.9)	(5.8)
Value Traded (Rs Cr)	19Mar07		(%)	
Cash BSE	2676.0		(25.9)	
Cash NSE	4965.1		(29.7)	
Derivatives	24344.3		(20.0)	
Net Inflows (Rs Cr)	18Mar07	MTD	YTD	
FI	18.5	(1165.3)	37564.4	
Mutual Fund	(206.4)	(1022.9)	13657.6	
Advances/Declines (BSE)				
19Mar07	A	B1	B2	Total
Advance	162	404	440	1006
Decline	49	279	398	726
Unchanged	2	23	29	54
Commodity	19Mar07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	61.2	0.8	(2.0)	2.1
Gold (USD/OZ)	655.8	0.2	5.7	13.7
Silver (USD/OZ)	13.2	0.1	5.7	20.9
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	44.07	0.0	1.2	4.4
10 yr Gsec Yield	8.03	0.5	5.0	2.5

Source: Bloomberg

### Corporate Snippets

- Reliance Communications has received Bombay High Court's approval for the demerger of its cellular towers and related infrastructure to Reliance Telecom Infrastructure Ltd. –ET
- Reliance Industries will invest more than nine billion dollars in developing a gas field off the east coast of India and building pipelines to sell the fuel to consumers. –ET
- In a setback to Sun TV, the Telecom Disputes Settlement and Appellate Tribunal directed the Kalanidhi Maran-owned broadcaster to provide signals to DTH operator TataSky. –BS
- Telecom tribunal TDSAT directed state-run MTNL to reduce the infrastructure charges collected from private operators and asked sector regulator TRAI to frame guidelines for fixation of such charges. –BS
- IPCL employees affiliated to three separate unions here will go on a mass protest here tomorrow against the proposed transfer of some of them to Reliance Industries' SEZ in Jamnagar. –BS
- Canara Bank will sell 49% stake in its wholly-owned asset management subsidiary Canbank Investment Management Services to Netherlands-based Robeco Groep NV. –BS
- Emami has decided to float a wholly-owned subsidiary to make a foray into the real estate sector. –BS
- Tata Motors has achieved 1,00,000 unit production mark for its mini-truck model 'Ace' within 20 months of its launch in May 2005. –ET
- Honda Motorcycle and Scooter India is conducting feasibility study for a new plant to cater to the increased demand as it targets one mn .domestic sales mark in the next three years ET
- According to a DIPP source, Govt. may give a five-year tax- holiday to cement units announced on or after April 1 with a caveat that they have to commence production within 3 years ET

### Macro Economic & Geo-Political News

- Rating agency Fitch expects the GDP growth of major global economies to slow by 0.6% to 2.7% in 2007, led by the likely slowdown in the US. Fitch expects US growth in 2007 to decline to 2.2% — its weakest since 2002 — from 3.3% a year ago. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Bharat Heavy Electricals	2081	6.6	0.5
GAIL India Ltd	272	4.9	0.5
Mahanagar Telephone Nigam	148	4.1	2.5
Oil & Natural Gas Corp Ltd	793	4.0	0.5
Tata Tea Limited	627	3.5	0.1

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
ITC Ltd	142	(2.1)	6.2
Hero Honda Motors Limited	640	(1.5)	0.2
Glaxosmithkline Pharmaceutical	1160	(1.0)	0.0
National Aluminium Co Ltd	228	(1.0)	0.1
Dr. Reddy'S Laboratories	677	(0.9)	0.3

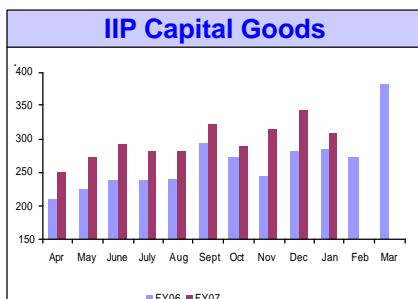
Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

## FROM OUR RESEARCH DESK

### Company Update

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Source: CSO

### Kirloskar Oil Engines Limited

**(Rs. 240, FY08E – P/E 14x, BUY with Target Price of Rs. 298)**

#### IIP growth till date has remained impressive

IIP has recorded impressive growth till date. According to the data released by Government of India, IIP for a period of April-January 2007 has registered growth of 11%. The sectoral growth rates in January 2007 over January 2006 have reported growth of 11.6% in Basic goods, 8.6% in Capital goods and 12.7% in Intermediate goods. The IIP capital goods has also registered impressive growth rate of 16.8% for the period of April-January 2007. We believe these impressive growth rates to benefit sectors and companies in capital goods sectors. We believe Kirloskar Oil Engines Ltd (KOEL) which is one of our recommended stocks would also be beneficiary of such a strong growth.

#### First nine month results have remained robust

For the first nine months of FY07, KOEL reported top line growth of 37% YoY to Rs13.8bn. Its EBITDA grew by 42% YoY to Rs1417mn and EBITDA margins improved by 30bps YoY to 10.2%. Net profit for the first nine months grew by 59% YoY to Rs1096mn. For Q3FY07, although KOEL reported flat growth in net profit, we remain quite optimistic for Q4FY07. We assess unfavorable product mix tilted towards small engines and booking of raw material for large engines impacted net profit of KOEL in Q3FY07. We believe KOEL to perform well in Q4FY07.

#### Key Financials -

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	4,564.2	3,431.1	33.0	13,841.6	10,087.9	37.2
EBIDTA	410.2	384.2	6.8	1,417.1	994.9	42.4
EBIDTA (%)	9.0	10.9	(17.6)	10.2	9.9	3.8
PAT	213.4	212.7	0.3	1,096.4	691.7	58.5
Extra ordinary items	(140.4)	-	-	(140.4)	(974.9)	(85.6)
Adjusted PAT	353.8	212.7	66.3	1,236.8	1,666.6	(25.8)
Equity Capital	194.2	194.2	-	194.2	194.2	-
EPS (Rs)	3.6	2.2	66.3	12.7	17.2	(25.8)

Source: Company

*EBITDA margins declined due to unfavorable product mix*

#### Business Outlook and Valuation –

Kirloskar Oil Engines is a market leader in the non-automotive engines segment, which has been growing at around 17-18% in the previous two years. We believe that rising demand from user segments like industrial, power generation, Industrial and marine applications coupled with an increase in exports would drive the top line and profitability growth for KOEL.

*KOEL is a market leader in non-auto diesel engines segment*

We believe that sustainability of demand from the Agri sector for mid and small sized engines and an equally good demand scenario for higher end engines from the Powergen, Industrial and marine application space, would mean that KOEL is likely to record a healthy 27% CAGR topline growth in its core business over the next 2 years (FY07-08E). We feel KOEL's margins for Q3FY07 do not reflect true picture and expect KOEL to improve them in Q4FY07.

**Financial Estimates –**

Year Ended	Revised Estimates	
	Mar07E	Mar08E
Net Sales (Rs Mn)	18,613	22,373
EBITDA (Rs Mn)	1,949	2,568
EBITDA (%)	10.5	11.5
PAT (Rs Mn)	1,512	1,705
EPS (Rs)	15.6	17.6
P/E (x) At Rs.240	15.4	13.6

Source: Emkay Private Client Research

*We believe KOEL to improve margins in Q4FY07*

*We are recommending a BUY with a price target of Rs298*

We had recommended KOEL on 31<sup>st</sup> July 2006, at Rs182 with a price target of Rs257. The stock has achieved our target price of Rs257 and had moved up to Rs299. But the stock has come down to Rs240 along with the broader markets. We believe Indian economy would continue to do well and capital goods sector is poised for robust growth in near future and KOEL has very good long term prospects. We expect KOEL to report robust top line and bottom line growth in Q4FY07. At current market price of Rs240, the KOEL stock trades at 15x and 14x on FY07E and FY08E earnings respectively. Further its investment value of Rs69 per share gives us additional comfort while recommending the stock. We recommend a BUY on the stock with a target price of Rs298.

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## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	12,430	12,644	1.73
Nifty	3608	3678	1.95
S&P CNX 500	2993	3042	1.64
BSE 500	4,735	4,805	1.47
BSE Mid-Cap	5,235	5,286	0.98
BSE Small-Cap	6,274	6,335	0.96
BSE Auto	4,794	4,846	1.08
BSE Health	3,459	3,486	0.78
BSE FMCG	1,625	1,620	-0.32
BSE IT	4,879	4,967	1.80
BSE PSU	5,443	5,586	2.62
BSE Bankex	6,107	6,218	1.81
BSE Oil & Gas	6,049	6,152	1.71
BSE Metals	8,071	8,094	0.28
BSE Cons Dur	3,476	3,545	2.00
BSE Cap Good	8,334	8,508	2.09

Levels to Watch		
	Sensex	Nifty
Day's High	12,655	3683
Day's Low	12,426	3602
13 DMA	12879	3720
34 DMA	13346	3846

We witnessed a sharp bounce back in the Nifty after the past few days of down trend. It remained volatile in the morning and erased almost all of its opening gains but immediately took a u turn as there was buying seen at lower levels. As it surpassed the high it made in the morning it trended higher and closed positive at 3678, gaining 1.95% in yesterday's session. However, the volumes remained very low. The Advance Decline ratio was almost 3:2 yesterday. The BSE FMCG index was the only index that gave a negative close amongst the sectoral indices, whereas the BSE PSU index outperformed the other indices yesterday.

### Market Perspective

The Nifty opened strong and made a high of 3641 in the morning but lost most of its morning gains within the first hour of trade. However, it stabilized at lower levels and trended higher, once it crossed the high it made in the morning it surged further. Finally it ended the day with a gain of 1.95% at 3678, on the back of very thin volumes. Today if it clears 3684, which is the 50% retracement level of the fall from 3795 to 3573, then it may test 3710, which is the 61.80% retracement of the above mentioned fall. Further, the 3711 to 3715 range will play as resistance for the Nifty. We maintain our view that any such bounce back should be utilized as an opportunity to exit. In the short term, the Nifty will be able to gain upward momentum only if it is able to give a close above 3795 and sustain above it. The support levels for today are 3646 and below that 3614. On the daily chart the 3575 to 3554 range is a very important support range. If the Nifty breaches this support then it may come down to our mentioned second target of 3420.

### Sectoral Speak:

The **BSE PSU** index outperformed the other sectoral indices yesterday and closed with a gain of 2.62% at 5586. This index has already retraced 50% of the rally from 4323 to 6447. It may now face resistance at 5679 and will gain strength in the short term only if it is able to close and sustain above its 200 EDMA at 3785. It has support at 5366. If it breaks this support then it may come down to 5134, which is the 61.80% retracement level of the above mentioned, rally.

## Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
16-03-07	Nifty Futures	Sell	3595	3658.30	3557	3678	Stop loss triggered

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 3678.90 (+1.95%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	16.03.07	19.03.07	Basis	16.03.07	19.03.07		Nifty	16.03.07	19.03.07	Chg in OI
Nifty Spot	3604.35	3675.55	-	-	-	-	Call OI	23989400	24130250	+140850
Mar Future	3570.05	3663.00	-12.55	37475700	35866150	-1609550	Put OI	21487850	22062550	+574700
Apr Future	3570.00	3657.95	-17.60	2864650	3643500	+778850	PCR	0.90	0.91	+0.01
Total (Mar+Apr+May)				40444500	39615200	-829300				

### FII's Derivative Statistics for 16.03.07

	Buy		Sell		Open Interest as on 16.03.07		Open Interest as on 15.03.07		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	57355	1032.39	89046	1595.47	822615	14762.32	803980	14574.18	18635	188.14
Index Options	7536	140.74	3179	60.75	474498	8561.25	469083	8545.75	5415	15.49
Stock Futures	19196	464.07	15224	359.58	661392	15576.15	654278	15510.78	7114	65.37
Stock Options	2	0.04	2	0.04	2239	49.84	2239	49.78	0	0.07
<b>TOTAL</b>						<b>38949.56</b>		<b>38680.50</b>		<b>269.07</b>

Source: NSE

Nifty opened strong in the morning and continued moving upside throughout the day and closed at 3678, with a gain of 70 points. Major gainers were IFCL, GDL, BHEL, Orchid Chem, I-Flex, UTI Bank, RCOM, Titan, GAIL etc. Few losers were Essar Oil, ITC, Triveni, GE Shipping etc.

- Annualized COC of Nifty March futures is negative 13.85% against negative 34.73% the previous day.
- Nifty March futures traded at 10-12 points discount during the day which also shrunk to 4-5 points at few times.
- Total Turnover for NSE F&O Segment was Rs. 24,344 Crores.

### Open Interest Analysis:

IDEA has added 9% in OI with negative CoC and we may expect a correction in the stock. MTNL moved up by over 3% and OI has increased by 6% indicating that we may expect further bounce back in the stock. Short covering was seen in **GDL (-20%) & Orchid Chemicals (-12%)** as the stocks surged by over 6% and we also witnessed improvement in CoC.

Though we witnessed a rally of 70 points in Nifty, it basically seems to be on the back of short covering and we also witnessed quite thin volumes in the market. Moreover, hardly any major formation of long positions is seen in the markets and the implied volatility of Nifty continues to be at high levels of 30-31%. We expect Nifty to face resistance near 3700-3720 levels and we maintain our cautious view.

### Put Call Ratio Analysis:

PCR (OI) of Nifty remained flat at 0.91 compared to 0.90 the previous day. Nifty Call options added nearly 1.4 lakh shares (+0.6%) & Put options added 5.7 lakh shares (+2.67%) in OI. Nifty 3800 and 3700 Call options added over 1.25 lakh shares in OI whereas 3600 & 3500 Call options shed nearly 0.9-1.0 lakh shares in OI. Nifty 3500 Put options added 2.7 lakh shares; 3600 Put added 2.2 lakh shares and 3700 Put options added 1.5 lakh shares in OI.

### Cost of Carry (March):

Turned Positive: ALBK, Bajaj Auto, Dr.Reddy, Satyam.

Turned Negative: BHEL, HDFC Bank.

Bank Nifty: 4979.45 (+1.76%)						CNX IT: 5262.00 (+1.99%)					
LTP			Open interest (No. of shares)			LTP			Open interest (No. of shares)		
	16.03.07	19.03.07	Basis	16.03.07	19.03.07		16.03.07	19.03.07	Basis	16.03.07	19.03.07
Spot	4891.10	4989.00	-	-	-	-	5162.75	5241.75	-	-	-
Mar Futures	4885.05	4980.00	-9.00	231100	263200	+32100	5115.00	5240.00	-1.75	16450	14050
Total (Mar+Apr+May)				234100	266000	+31900	Total (Mar+Apr+May)			16800	14400
										-2400	-2400

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	26225	RELIANCE	MAR	1290	CA	1203
RCOM	24557	RELIANCE	MAR	1320	CA	1151
SBIN	13723	RELIANCE	MAR	1290	PA	829
IFCI	13060	RELIANCE	MAR	1350	CA	612
CENTURYTEX	11121	RELIANCE	MAR	1260	PA	551
INFOSYSTCH	10944	IFCI	MAR	25	CA	541
ACC	9398	RCOM	MAR	400	CA	417
BHARTIARTL	9164	RELIANCE	MAR	1320	PA	405
INDIACEM	8623	IFCI	MAR	27.5	CA	403
ICICIBANK	7858	MTNL	MAR	150	CA	348

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
23.02.07	Nifty	Bearish	Ratio Bear Spread	Buy 3950 PE @ 150.00 Sell 2 3800 PE @ 82.00	8200.00	Unlimited if Nifty moves below 3636.00	3950 PE @ 250.00 3800 PE @ 150.00	-1800.00	Position Closed (28.02.07)
06.03.07	Nifty	Bearish	Buy Put Option	Buy 3650 PE @ 132.00	Unlimited	6600.00	3650 PE @ 67.90	-3205.00	Hold
16.03.07	RCOM	Bearish	Buy Put Option	Buy 380 PA @ 18.00	Unlimited	12600	380 PA @ 5.85	-8505.00	Hold
17.03.07	Infosys	Bearish	Buy Put Option	Buy 2010 PA @ 41.00	Unlimited	4100.00	2010 PA @ 20.00	-2100.00	Hold

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market View: Cautious

We maintain our cautious view on the market. We have the federal meeting going ahead. Yesterday cash volumes in the market were low as compared to other trading days.

**Stock which we continue as investment idea is:** Sujana Metals, NIIT Tech and Global Vectra.

#### Investment idea for the Day:

##### Sterlite Optical: CMP 180

- The company is committed to become one of the top five global players in the business like optic fiber, power transmission conductors and others.
- The growth strategy lined up is to achieve USD \$ 1 bn in revenues in the next 3 years (FY 10) up from USD 110mn in FY06.
- We believe the company is on the verge of strong growth on back of robust demand growth in the optic fiber business, which has pushed the realization upward.
- Acquisition of power transmission conductor business which will witness CAGR growth of over 35% for the next 5 years.
- We maintain our positive view on the company.

#### Active F&O Calls

##### Derivatives Digest

**On Monday Over all OI (only Futures) Up by Rs.493cr.**

**NF = OI Up by Rs.87 cr. ( shed 8 lc NF)**

**SF = OI Up by Rs.405 cr.**

**Overall OI is @ Rs 36778 cr. (NF 14648 cr + SF 22130 cr)**

**FII's OI (only Futures) as on 16th Mar stood at Rs.30338 cr. (ie 41%)**



## TRADE DETAILS OF BULK DEALS

Bulk Deals	TRADE DETAILS OF BULK DEALS					
	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	19-Mar-07	Amd Metplast	Harsiddh Online	B	160904	78.41
	19-Mar-07	Amd Metplast	Piyush S Jhaveri	B	97258	78.38
	19-Mar-07	Amd Metplast	Opg Securities Pvt Ltd	B	985451	79.23
	19-Mar-07	Amd Metplast	Sam Global Securities Lim	B	395941	78.45
	19-Mar-07	Amd Metplast	Kaushik Shah Shares Sec P	B	399782	78.74
	19-Mar-07	Amd Metplast	Vinod Nanalal Doshi	B	754085	78.4
	19-Mar-07	Amd Metplast	A.A.Doshi Share	B	151579	79.01
	19-Mar-07	Amd Metplast	Amu Shares And Sec Ltd	B	196667	77.82
	19-Mar-07	Amd Metplast	Harsiddh Online	S	160904	79.67
	19-Mar-07	Amd Metplast	Piyush S Jhaveri	S	98427	79.32
	19-Mar-07	Amd Metplast	Opg Securities Pvt Ltd	S	985451	79.23
	19-Mar-07	Amd Metplast	Sam Global Securities Lim	S	395941	78.12
	19-Mar-07	Amd Metplast	Kaushik Shah Shares Sec P	S	394782	78.67
	19-Mar-07	Amd Metplast	Vinod Nanalal Doshi	S	739085	78.49
	19-Mar-07	Amd Metplast	A.A.Doshi Share	S	129579	79.33
	19-Mar-07	Amd Metplast	Amu Shares And Sec Ltd	S	196667	78.03
	19-Mar-07	Aml	Vinod Nanalal Doshi	B	167117	93.51
	19-Mar-07	Aml	Amu Shares And Sec Ltd	B	104438	93.06
	19-Mar-07	Aml	Opg Securities Pvt Ltd	B	1164303	91.58
	19-Mar-07	Aml	Uttam Financial Services	B	133323	88.39
	19-Mar-07	Aml	Blue Mark Mercantile Ltd	S	113680	100
	19-Mar-07	Aml	Opg Securities Pvt Ltd	S	1164303	91.74
	19-Mar-07	Aml	Uttam Financial Services	S	133323	87.92
	19-Mar-07	Aml	Vinod Nanalal Doshi	S	167117	93.42
	19-Mar-07	Aml	Hsbc Financial Services M	S	120000	90.96
	19-Mar-07	Aml	Amu Shares And Sec Ltd	S	104438	93.31
	19-Mar-07	Ascent Exim	Rajshree Chowdhary	B	20000	4.63
	19-Mar-07	Ascent Exim	Arihant Stock Brokers Ltd	S	20000	4.63
	19-Mar-07	Ashco Indust	Diamant Investment And Fi	B	75000	50.4
	19-Mar-07	Ashco Indust	Pari Stock Trading Pvt. L	S	79150	50.39
	19-Mar-07	Avon Organi	Parul Shah	B	100000	14.1
	19-Mar-07	Avon Organi	Sevantilal Anopchand Shah	S	100000	14.1
	19-Mar-07	Birla Cap	Universal Credit And Secu	B	200300	4.37
	19-Mar-07	Clutch Auto	Subhkam Capital Investmen	B	131131	108.8
	19-Mar-07	Clutch Auto	Sweet Solutions Ltd	S	131230	108.8
	19-Mar-07	Crazy Infote	Kedia Consultants Pvt Ltd	S	30000	79.2
	19-Mar-07	Daawat	Step Two Corporation Ltd	B	134426	51.11
	19-Mar-07	Dujod Pape C	Vipul Management And Con.	B	54000	14.3
	19-Mar-07	Dujod Pape C	Hi Klass Trading And Inv.	S	54000	14.13
	19-Mar-07	Eldeco Hous.	Paper Box Company Of Indi	B	25000	196.28
	19-Mar-07	Eldeco Hous.	Mohanlal V Bhatiya	S	25000	196.28
	19-Mar-07	Encore Soft	Baljit Securities Pvt Ltd	B	81000	32.45
	19-Mar-07	Evinix	Opg Securities Pvt Ltd	B	153014	95.83
	19-Mar-07	Evinix	Opg Securities Pvt Ltd	S	153014	95.94
	19-Mar-07	H.S.India	Chetan Dogra	S	64891	67.68
	19-Mar-07	Hanung Toys	Search Finvest Pvt Ltd	B	249000	122.85
	19-Mar-07	Hanung Toys	Search Finvest Pvt Ltd	S	249000	123.93
	19-Mar-07	Indcap Finan	Kavita Agarwal	S	19500	26.9
	19-Mar-07	Intern Conve	Pankaj Tibrawalla	B	19579	146.53
	19-Mar-07	Intern Conve	Chandrakant Tibrawalla	S	14000	143.82
	19-Mar-07	Jagjanani	V J Patel Investment	B	98891	23.56
	19-Mar-07	Jagjanani	Rupalben Viragbhai Patel	B	160000	23.9
	19-Mar-07	Jagjanani	D K Jain.	B	400000	23.72
	19-Mar-07	Jagjanani	Harsiddh Online	B	1105476	23.74
	19-Mar-07	Jagjanani	Piyush S Jhaveri	B	725580	23.83
	19-Mar-07	Jagjanani	Paresh P Shah	B	182745	23.89
	19-Mar-07	Jagjanani	Renu Jain	B	100000	23.89
	19-Mar-07	Jagjanani	Nilesh Navinchandra Shah	B	730500	23.58
	19-Mar-07	Jagjanani	Pawan Agarwal Huf	B	209055	23.76
	19-Mar-07	Jagjanani	Umang Nemani	B	900000	24

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19-Mar-07	Jagjanani	A M G	B	127787	23.81
19-Mar-07	Jagjanani	Scb Corporation	B	200000	23.89
19-Mar-07	Jagjanani	Amu Shares And Sec Ltd	B	95115	24.01
19-Mar-07	Jagjanani	V J Patel Investment	S	98891	24
19-Mar-07	Jagjanani	Harsiddh Online	S	1105476	24.38
19-Mar-07	Jagjanani	Pawan Agarwal Huf	S	209055	23.67
19-Mar-07	Jagjanani	A M G	S	127787	24.02
19-Mar-07	Jagjanani	Shivkumar Mandal	S	84165	23.9
19-Mar-07	Jagjanani	Amu Shares And Sec Ltd	S	95115	24.25
19-Mar-07	Jptsecuritii	Atul Mittal	S	16300	7.3
19-Mar-07	Kancha Inter	Nirmal Investments	B	71800	11.66
19-Mar-07	Kancha Inter	M. V. Securities	B	48000	11.32
19-Mar-07	Kancha Inter	Indusind Bank Ltd	S	145250	11.26
19-Mar-07	Kotawala(l)	Alken Management And Fina	B	37000	55.19
19-Mar-07	Lawreshwar	Ritika Sushil Jhunjhunwal	B	110000	14.4
19-Mar-07	Lawreshwar	Ayodhyapati Investment Pv	B	1146175	15.91
19-Mar-07	Lawreshwar	Pari Stock Trading Pvt. L	B	120576	14.94
19-Mar-07	Lawreshwar	Sanjog Realty Pvt Ltd	B	100000	16.07
19-Mar-07	Lawreshwar	Jrk Consultants Pvt Ltd	B	113762	15.71
19-Mar-07	Lawreshwar	Proprietary Trading 1	B	85684	15.93
19-Mar-07	Lawreshwar	Maru Securities Pvt Limit	B	179000	15.47
19-Mar-07	Lawreshwar	A M G	B	88761	16.45
19-Mar-07	Lawreshwar	Amu Shares And Sec Ltd	B	128059	15.76
19-Mar-07	Lawreshwar	Ayodhyapati Investment Pv	S	1146175	15.75
19-Mar-07	Lawreshwar	Pari Stock Trading Pvt. L	S	120576	14.84
19-Mar-07	Lawreshwar	Santosh Industries Limite	S	527510	16.01
19-Mar-07	Lawreshwar	Micro Management Ltd	S	95075	16.15
19-Mar-07	Lawreshwar	Lotus Capital Financial S	S	95008	14.93
19-Mar-07	Lawreshwar	Janavi Mercantiles Pvt Lt	S	101287	15.53
19-Mar-07	Lawreshwar	Ivory Consultants Pvt Ltd	S	73805	14.7
19-Mar-07	Lawreshwar	Proprietary Trading 1	S	85684	16.2
19-Mar-07	Lawreshwar	Maru Securities Pvt Limit	S	179000	16.17
19-Mar-07	Lawreshwar	A M G	S	88761	16.73
19-Mar-07	Lawreshwar	Amu Shares And Sec Ltd	S	128059	15.8
19-Mar-07	Maikaa Fibre	Nilangi Parekh	B	100000	5.1
19-Mar-07	Maikaa Fibre	Utsav Parekh	B	100000	5.1
19-Mar-07	Maikaa Fibre	Samarth U Parekh	S	200000	5.1
19-Mar-07	Mohit Indust	Chandrakant Bhogilal Shah	B	30000	30.65
19-Mar-07	Mohit Indust	Chandrakant Bhogilal Shah	S	30000	30.65
19-Mar-07	Oriental	Ayodhyapati Investment Pv	B	300000	24.45
19-Mar-07	Oriental	Pari Stock Trading Pvt. L	S	300000	24.44
19-Mar-07	Osian Lpg Bo	Kirit Shantilal Gandhi	B	49100	13.99
19-Mar-07	Pace Elec(P)	Clock Sign Trading Co. Pv	B	160000	6.9
19-Mar-07	Pace Elec(P)	Vidhan Commodities Pvt Lt	S	177952	6.85
19-Mar-07	Page Industr	Opg Securities Pvt Ltd	B	180571	277.04
19-Mar-07	Page Industr	Opg Securities Pvt Ltd	S	180571	277.56
19-Mar-07	Pitti Lamina	Subhkam Monetary Services	B	297052	61.5
19-Mar-07	Pitti Lamina	Sweet Solutions Ltd	S	299987	61.5
19-Mar-07	Proto Infosy	Arcadia Share And Stock B	B	200000	4
19-Mar-07	Proto Infosy	Advance India Securities	B	300000	4
19-Mar-07	Raj Tele	Kirjal Securities Pvt Ltd	B	103114	231.98
19-Mar-07	Raj Tele	Opg Securities Pvt Ltd	B	352227	233.86
19-Mar-07	Raj Tele	Uttam Financial Services	B	82573	232.26
19-Mar-07	Raj Tele	Kirjal Securities Pvt Ltd	S	85774	232.25
19-Mar-07	Raj Tele	Opg Securities Pvt Ltd	S	352227	234.06
19-Mar-07	Raj Tele	Uttam Financial Services	S	82573	232.07
19-Mar-07	Simplex Trad	Exdon Trading Company Lim	B	5000	131.1
19-Mar-07	Subhkam Cap	Manu Vyapar P Ltd	S	40000	228.25
19-Mar-07	Sujana Metal	Morgan Stanley Dean Witte	B	300000	117.95
19-Mar-07	Sujana Metal	Asit C Mehta Investments	B	204143	122.59
19-Mar-07	Sujana Metal	Asit C Mehta Investments	S	204143	122.2
19-Mar-07	Sumeet Indus	Cosmo Corporate Services	B	110000	25.06
19-Mar-07	Sumeet Indus	Jmp Securities Pvt. Ltd.	B	115130	24.9
19-Mar-07	Sumeet Indus	Jmp Securities Pvt. Ltd.	S	115130	26.1

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19-Mar-07	Tripex Over	Imtiyaz I Desai	S	43696	60
19-Mar-07	Usher Agro	Ketan Rasiklal Doshi	B	200000	19.31
19-Mar-07	Usher Agro	N And D Exports	B	229728	18.99
19-Mar-07	Usher Agro	N And D Exports	S	229728	18.84
19-Mar-07	Vimal Oil Fo	Dhadhuk Chaturbhai Popatb	B	30000	42.25
19-Mar-07	Vimal Oil Fo	Ilen Vinodchandra Parikh	B	30000	42.1
19-Mar-07	Vimal Oil Fo	Kaushik Shah Shares Sec P	S	50000	42.25
19-Mar-07	Vimal Oil Fo	Rakesh G. Mehta	S	30000	42.25
19-Mar-07	Winsome Text	Hemant Kumar Gupta	S	35000	47.43
16-Mar-07	Aditya Forge	Vipul Management And Con.	B	60000	11.9
16-Mar-07	Aditya Forge	Hi Klass Trading And Inv.	S	60000	11.8
16-Mar-07	Ascent Exim	Rajshree Chowdhary	B	28000	4.61
16-Mar-07	Raj Tele	Paru Securities Pvt Ltd	B	350000	218.48
16-Mar-07	Raj Tele	Paru Securities Pvt Ltd	S	350000	218.76
16-Mar-07	Sh Bhaw Pa M	Kiriti M Muchhala	B	30000	10.05
16-Mar-07	Sh Bhaw Pa M	Geet Mahek Trading Co.P.L	S	30000	10.05
15-Mar-07	Evinix	Dynamic Stock Broking I P	B	127705	114.05
15-Mar-07	Evinix	Dynamic Stock Broking I P	S	127705	114.05
15-Mar-07	Usher Agro	Wilson Mehta	B	571800	17.02
15-Mar-07	Usher Agro	Balkrishna Oza	B	109293	17.02
14-Mar-07	Usher Agro	Hemchand C Gandhi	B	226968	16.07
14-Mar-07	Usher Agro	Balkrishna Oza	B	266891	16.07

Source: BSE

## COMPANY / MARKET

Forthcoming Events	COMPANY / MARKET	
	Effective Date	Action Type
	20-Mar-07	Aarti Industries
	20-Mar-07	Aarti Drugs Ltd
	20-Mar-07	Aarti Industries
	20-Mar-07	Aditya Birla Nuvo Ltd
	20-Mar-07	Ansal Properties & Infrastructure Ltd
	20-Mar-07	Asian Paints Ltd
	20-Mar-07	Associated Ceramics Ltd
	20-Mar-07	Astral Polytechnik Ltd
	20-Mar-07	Automobile Corp of GOA Ltd
	20-Mar-07	Balaji Telefilms Ltd
	20-Mar-07	Bombay Swadeshi Stores Ltd
	20-Mar-07	Century Textile & Industries Ltd
	20-Mar-07	Chemfab Alkalies Ltd
	20-Mar-07	CRISIL Ltd
	20-Mar-07	Forbes Gokak Ltd
	20-Mar-07	Genus Overseas Electronics
	20-Mar-07	Godavari Fertilisers & Chemicals Ltd
	20-Mar-07	Hotel Leela Venture Ltd
	20-Mar-07	Hulta Pharmaceutical Export
	20-Mar-07	India Motor Parts and Accessories Ltd
	20-Mar-07	Isibars Ltd
	20-Mar-07	JSW Steel Ltd
	20-Mar-07	Kansai Nerolac Paints Ltd
	20-Mar-07	KCP Ltd
	20-Mar-07	Kesoram Industries Ltd
	20-Mar-07	Nestle India Ltd
	20-Mar-07	Ondeo Nalco India Ltd
	20-Mar-07	Praj Industries Ltd
	20-Mar-07	PVR Ltd
	20-Mar-07	Satra Properties India Ltd
	20-Mar-07	Sharyans Resources Ltd
	20-Mar-07	Sun Beam Infotech Ltd
	20-Mar-07	Sundaram Brake Linings Ltd
	20-Mar-07	Sundram Fasteners Ltd
	20-Mar-07	Thermax Ltd
	20-Mar-07	Vimal Oil & Foods Ltd

Source: Bloomberg

## Emkay's Network

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<b>AHMEDABAD</b> 079-26448727/29 <b>C.G.Road</b> 079-26424848/26422466 to69 <b>Naroda</b> 099240 98850 <b>ALLAHABAD</b> 0532-2452388 <b>ALWAR</b> 9414454123 <b>AURANGABAD</b> 09860498897 <b>BANGALORE</b> Cunningham Road 080-41220915 <b>Malleswaram</b> 080-23464173 <b>Shimoga</b> 0818-2221031/221027 <b>Vijaynagar</b> 9341327222 <b>BHOPAL</b> 09301189603 <b>BARODA</b> Alkapuri 0265 6640551 Sayaji Gung 0265-3918069 - 74 <b>Karelibaug</b> 0265-3918021 - 24 <b>Manjalpur</b> 0265-3206663 <b>BHAVNAGAR</b> 9898001945 <b>CHENNAI</b> Adyar 044-42300788 <b>Anna Nagar</b> 044-42127298 <b>Ramarao Street</b> 044- 42605604 <b>T Nagar</b> 044- 42605604 044-42024672 <b>Gandhi Nagar</b> 044-42607611 <b>Thiruvanniyur</b> 044-42178646 <b>Nanganallur</b> 044-42056685 <b>North Usman Road</b> 044-45502496 <b>Sowcarpet</b> 044-30966268 <b>CHANDIGARH</b> 0172-5052424 <b>Chandigarh - Sec47</b> 0172-5072123 <b>COCHIN</b> 0484-3949749 <b>COIMBATORE</b> 100 Feet Rd 0422-2493536 <b>R.S Puram</b> 0422-4370489 <b>DELHI</b> Nehru Place 011-32474709 <b>SSK</b> 011 42267259 <b>Barakhamba Road</b> 11 43575757 <b>Dehradun</b> 9219698600 <b>DIBRUGARH</b> 0373-2322607 <b>DIMAPUR</b> 03862-225832 <b>DINDORI</b> 07644-234261 <b>ERODE</b> 0424-22212823 <b>Brough Road</b> 09894719071	<b>FARIDABAD</b> 0129-4068303 <b>GANGANAGAR</b> 9351793000 <b>GOA</b> 0832 - 6650770 <b>GULBARGA</b> 08472 32850 <b>GUWAHATI</b> 9954070377 <b>GURGAON</b> Old Railway Rd. 0124-3250629 <b>Sheetla Mata Rd.</b> 0124-4081346 <b>HARYANA</b> Rohtak 01262-268701 <b>Jhajjar</b> 01251-253028 <b>HOSHIARPUR</b> 01882-326767 <b>HYDERABAD</b> Ameerpet 040- 23731230/31 <b>Banjara Hill</b> 040- 6553 4261 <b>HARIDWAR</b> 01334-329563 <b>INDORE</b> Racecourse Road 0731-3918624/ 9893894415 <b>R. N. T. Marg</b> 0731-4068098 <b>JABALPUR</b> Agga Chowk 0761-4067239 <b>Vikas Bazaar</b> 0761-4031955 <b>JAIPUR</b> Bhawani Singh Lane 0141-2361438 <b>JAIPUR</b> 0141-2378661 <b>Modi Nagar</b> 0141-2811118, 2810501 <b>Sardar Patel Marg</b> 0141 2376886 <b>M.I. Road</b> 0141- 4022256 <b>JAMNAGAR</b> 0288-2561522 <b>JAMMU</b> 0191-2454764 <b>JHARIA</b> 0326-2361720 <b>JHARKHAND DHANBAD</b> 0326 2361720 <b>JODHPUR</b> 0291-5101900 <b>Jalori Gate</b> 0291-2627749 <b>Paota</b> 0291-3209090 <b>Mandore Mandi</b> 0291-5121134 <b>Mandore Mandi</b> 0291-5100995 <b>LATUR</b> 0238 - 2255996 / 2249066 <b>MORADABAD</b> 05912424090 <b>JUNAGADH</b> 0285-2629489 <b>KOTA</b> 0744-6450877,6450977 <b>KARNAL</b> 9255248404 <b>KOTTAYAM</b> 04812563033/44 <b>KARAIKUDI</b> 04565-224221 <b>KAYAMKULAM</b> 0479-3953222	<b>KOLKATA</b> 033-39511666 <b>C.B. Street</b> 033-22428734 <b>Weston Street</b> 033-22118369 <b>Tagore Street</b> 033 - 22597938 <b>Tarachand Dutta Street,</b> 033- 26501114 <b>Grant Lane</b> 09830667686 <b>Mukherjee Road</b> 033 24668300 <b>LUCKNOW</b> 9839552211 <b>MADURAI</b> 0452-3018691/92/93/94/ 0452- 4379688 <b>MYSORE</b> 0821 4250696 <b>MUMBAI</b> Borivali 022-28334629 <b>Borivali</b> 022-56610312 <b>Borivali</b> 9867697105 <b>Borivali</b> 9867129422 <b>Dadar</b> 022-32605528 <b>Dhobi Talao</b> 022-56023723 <b>Fort</b> 022-22653471/22875805 <b>Fort</b> 022-22704710 <b>Ghatkopar</b> 022-25122448 <b>Goregaon</b> 022-28770991 <b>J B Nagar</b> 9892343344 <b>Khar</b> 022-26049302 <b>Lokhandwala</b> 022-56778638/39 <b>Malad (E)</b> 022-28820352 <b>Malad (W)</b> 022-28891770 <b>Malad (W)</b> 022-28777679 <b>Masjid Bunder</b> 022-56357597 <b>Masjid Bunder</b> 9224575600 <b>Mulund</b> 022-25614154 <b>Mumbadevi</b> 23460060 / 61 /62 <b>Oshiwara</b> 9821233777 <b>Powai</b> 022-28573098 <b>Santacruz</b> 9869102930 <b>Santacruz (w)</b> 26616085 / 7075 <b>Ulhasnagar</b> 95251-3952746 <b>Versova</b> 022-26360617-18 <b>Vile Parle</b> 022-26714805 <b>NAGPUR</b> <b>0712-2538191</b> <b>NELLORE</b> 0861-2330841 <b>Sitabuldi</b> 0712-2558455 <b>NASHIK</b> 0253-5607814/15	<b>Gangapur Rd</b> 9326173938 <b>Raviwar Peth</b> 0253- 3203888 <b>60 ft. Rd</b> 0253-2598310 <b>NAMAKKAL</b> 04286 - 275494/ 95 <b>PANIPAT</b> 0180-6451645 <b>PERUMBAVOOR</b> 0484-2640046 <b>PONDICHERRY</b> 0413-6450006/ 4500006 <b>PUNE</b> <b>D.P. Road</b> 9850818986 <b>Karve Road</b> 9325505031 <b>Rasta Peth</b> 020-26123351 <b>Satara Rd.</b> 9520-24220031 <b>Sadashiv Peth</b> 9520-30947224 <b>Shaniwar peth</b> 020- 255303387 <b>RAJAHMUNDRY</b> 9396456406 <b>RAJKOT</b> <b>Dr. Yagnik Rd</b> 0281 - 2464535 <b>Phulchab Chowk</b> 0281-2452875 <b>Rampur</b> 9897537945 <b>RATLAM</b> 07412-329878 <b>SRINAGAR</b> 9419074424/ 9906679327 <b>SALEM</b> 0427-2336881 <b>SAGAR</b> 0758-2401647 <b>SANGLI</b> 0233- 6616010/11 <b>SARDARSHAHAR</b> 01564-512108 <b>SONIPAT</b> 9812059933 <b>SIRSSA</b> 09888333639 <b>SURAT</b> 0261-2369996 <b>Ghod Dod Road</b> 0261- 3993010 <b>THENI</b> 9362113579 <b>TRICHY</b> 0431- 4220713/14/15 <b>Srirangam</b> 0431-6454377/88/99 <b>Thiruverumbur</b> 0431-2511787 / 6453898 <b>TIRUPUR</b> 0421-4336995 <b>THRISSUR</b> <b>Kokalai</b> 0487 2428793 <b>Patturakkal</b> 0487 6450233 <b>TRIVANDRUM</b> 04713257010 <b>UDAIPUR</b> 0294-2415405 <b>VISAKHAPATNAM</b> 0891 2730730 <b>VARANASI</b> 0542-5521383 <b>VIJAYAWADA</b> 0866-2579266 <b>WARANGAL</b> 0870-6450793/94/95 <b>YAVATMAL</b> 09422892827
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