

25<sup>th</sup> April, 2007

### Contents

- ❖ From Our Research Desk
  - Ultra Tech Cement Ltd.
  - Satyam Computer Services Ltd
- ❖ From Our Technical Desk
- ❖ From Our Derivatives Desk
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events

### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14137	1.5	0.2	12.0
Nifty	4142	1.4	1.3	13.2
Sectoral Indices				
Mid-Cap	5745	0.8	(4.7)	7.9
Small-Cap	7004	0.5	(7.2)	8.3
Auto	4882	1.6	(11.9)	(8.2)
Health	3767	0.7	(1.0)	4.4
FMCG	1793	0.6	(8.0)	(10.3)
IT	5027	(0.7)	(5.5)	6.1
PSU	6424	1.2	3.1	10.6
Bankex	7161	4.1	(3.0)	17.4
Oil & Gas	7204	1.4	8.5	22.5
Metal	10044	1.5	8.8	12.6
Capital Goods	9795	0.2	3.4	15.5
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2525	0.0	3.7	7.1
DOW	12954	0.3	3.6	6.8
Nikkei	17452	(0.0)	(0.3)	4.0
Hang Sang	20573	0.1	(1.2)	13.3
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	21.00	(0.1)	(4.2)	10.2
Infosys	53.07	(1.0)	(6.6)	3.5
Wipro	16.30	(1.7)	(4.7)	11.1
Satyam	25.13	(0.9)	7.2	16.9
Dr Reddy's Lab	17.14	1.7	(0.1)	10.2
Value Traded (Rs Cr)	24Apr07	(%)		
Cash BSE	5115.5	24.0		
Cash NSE	10897.9	41.6		
Derivatives	50866.9	52.3		
Net Inflows (Rs Cr)	23Apr07	MTD	YTD	
FI	(68.5)	4210.4	4210.4	
Mutual Fund	172.3	309.3	309.3	
Advances/Declines (BSE)				
24Apr07	A	B1	B2	Total
Advance	135	325	376	836
Decline	77	374	421	872
Unchanged	2	13	30	45
Commodity	24Apr07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	66.7	(1.3)	20.1	15.9
Gold (USD/OZ)	683.4	(0.0)	5.8	15.6
Silver (USD/OZ)	13.8	(0.0)	3.5	15.5
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	41.19	1.2	6.8	9.2
10 yr Gsec Yield	8.02	(1.0)	2.0	4.6

Source : Bloomberg

### Corporate Snippets

- Maruti Udyog has posted a 30% growth in consolidated net profit at Rs 1588.26 cr for the year ended Mar'07 when compared with Rs 1219.12 cr for the year ended Mar'06. –BS
- The board of directors of Sun TV approved a proposal to issue bonus shares in the ratio of 1:1 i.e one bonus share for every share held. –BS
- Yes Bank reported a 71% increase in net profit at Rs 94.36 cr for the year ended March 31, 2007 when compared with Rs 55.32 cr in FY06. –BS
- HDFC Bank posted a 30.55% increase in consolidated net profit at Rs 1,150.96 cr for the year ended Mar'07 as compared to Rs 881.56 cr in FY06. Total income in FY07 also grew to Rs 8,464.52 cr from Rs 5,630.92 cr last fiscal. –BS
- Mahanagar Telephone Nigam has posted an 11% rise in net profit at Rs 643.12 cr for the year ended Mar'07 when compared with Rs 580.29 cr for the year ended Mar'06. –BS
- Bajaj Hindusthan Ltd posted over 94% slump in its net profit to Rs 3.66 cr in the second qtr ended March 31 as against Rs 64.51 cr for the same qtr a year ago. –ET
- GVK Power & Infrastructure Limited has posted a nearly two-fold jump in net profit at Rs 10.57 cr for the fourth qtr ended March 31, as against Rs 5.70 cr recorded in the corresponding period in the previous fiscal. –ET
- Emami group announced setting up of a bio-diesel plant here, the first in West Bengal, with an investment of Rs 150 cr. –ET
- GHCL, which has business interest in diversified fields, is planning to foray into the US and Chinese markets and aims USD one billion turnover from its soda ash business in the next 30 months. –ET

### Macro Economic & Geo-Political News

- RBI projected India's economy to grow by a slower 8.5% in FY08 against the expected 9.2% for FY07. It also projected inflation to remain close to 5% during FY08 and 4% to 4.5% over the medium term. –BS
- The feel-good Credit Policy saw the rupee surge 51 paise against the US dollar, and was traded at 41.17 per dollar in noon deals yesterday. –BS
- Liberalising its overseas remittance scheme, the Reserve Bank hiked the transaction limit for individual investors to 1,00,000 dollars in a year - a development that would lead to increased participation of Indians in foreign markets. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Oriental Bank Of Commerce	209	8.5	0.9
Zee Entertainment Enterprise	295	7.8	4.3
State Bank Of India	1133	6.9	3.1
Punjab National Bank	506	6.8	1.9
Siemens India Limited	1119	5.1	1.6
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Mahanagar Telephone Nigam	152	(5.9)	5.3
Wipro Ltd	555	(2.3)	1.8
Tata Consultancy Svs Ltd	1225	(1.8)	1.7
Bharat Heavy Electricals	2498	(1.7)	0.8
Steel Authority Of India	134	(1.5)	11.1

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

**FROM OUR RESEARCH DESK****Results Update**

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**Ultra Tech Cement Ltd.**

**(Rs819, FY08E, EPS Rs 80.9, P/E 10.1x, Sell with a TP of Rs 800)**

**Key Financials -**

(Rs Mn)	Q4CY07	Q4CY06	YoY (%)	FY07	FY06	YoY (%)
Net Sales	14655.2	10603.5	38.2	49108.3	32994.5	48.8
Other Income	194.8	104.6	86.2	614.6	370.0	66.1
Total Income	-	-	-	-	-	-
Total Expenditure	10570.0	8457.4	25.0	34930.2	27451.9	27.2
EBIDTA	4085.2	2146.1	90.4	14178.1	6542.6	155.8
EBIDTA (%)	27.9	20.2	-	28.9	16.8	-
Interest	203.4	222.8	(8.7)	868.3	896.4	(3.1)
Depreciation	600.6	599.2	0.2	2262.5	2160.3	4.7
PBT	3476.0	1428.7	143.3	11661.9	2855.9	308.3
Provision for Tax	1160.6	107.6	978.6	3839.1	558.3	587.6
PAT	2315.4	1321.1	75.3	7822.8	2297.6	240.5
Equity Capital	1244.9	1244.9	-	1244.9	1244.9	-
Reported EPS (Rs)	18.6	10.6	75.5	62.8	18.5	239.5

Source: Company. Face value: Rs10.

**Growth comes from increased despatches & realisations**

*Net realisations increased by 18.5% to Rs 4416 while cement despatches increased by 16.6% YoY to 3.32 million tonnes*

Net sales increased by 38.2% to Rs 14665.2 million led by 18.5% increase in net realisations to Rs 4416 and 16.6% YoY increase in cement despatches to 3.32 million tonnes (on an increased capacity of 17.0 million tonnes p.a on account of merger of Narmada Cements compared to 15.5 million tonnes p.a in the corresponding previous quarter).

Cement capacity utilisation on a YOY basis increased by 500 bps to 98% and effective capacity utilisation (cement+clinker) increased from 102% in the corresponding previous quarter to 113%.

As a result, EBIDTA increased by 90.4% to Rs 4085.2 million while EBIDTA margins increased by 770 bps to 27.9%. Power & fuel cost as a percentage of net sales declined by 270 bps to 21.5% while freight cost as a percentage of sales declined by 310 bps to 21.2%.

Other income increased by 86.2% to Rs 194.8 million.

Interest cost for the quarter declined YoY by 8.7% to Rs 203.4 million. As a result, Ultra Tech posted a 75.3% increase in its profit after tax to Rs 21315.4 million.

**Key Financials -**

Per Tonne Analysis (Rs)	Q4FY07	Q4FY06	YoY (%)	FY07	FY06	YoY (%)
Realisation	4416	3726	18.5	3349	2588	29.4
Raw Mat (inc stock) cost	366	319				
Staff cost	87	115	(24.8)	80	72	11.1
Power& Fuel cost	755	709	6.4	778	713	9.1
Freight & selling Expenses	938	905	3.6	691	599	15.4
Other Expenditure	499	408	22.3	420	370	13.5
Total Expenditure	3185	2972	7.2	2382	2153	10.6
EBIDTA	1231	754	63.2	967	435	122.3

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**PAT for FY07 up by 240.5%**

For the year ended March 07, net sales increased by 48.8% to Rs 49108.3 million driven by 29.4% YoY increase in net realisations to Rs 3349 and 15% increase in cement despatches to 14.67 million tonnes. EBIDTA increased by 155.8% to Rs 14178.1 million while EBIDTA margins increased by 1210 bps to 28.9%.

Interest expense declined by 3.1% to Rs 868.3 million while depreciation cost increased YoY by 4.7% to 2262.5 million. PAT for FY07 increased by 240.5% to Rs 7822.8 million.

**Business Outlook and Valuation –**

*EBIDTA margins for FY07 increased by 1210 bps to 28.9%*

Ultra Tech is the second largest cement manufacturer with a total capacity of 17.0 million tonnes and a strong presence in the western & southern markets. It has earmarked a capex program of Rs 27000 million over the next 3 years, which includes 4.0 million tonne capacity in Andhra Pradesh and captive power plants in Gujarat, Chattisgarh & Andhra Pradesh. This would result in a total capacity increase to 21.0 million tonnes and 100% captive power capacity by 1<sup>st</sup> quarter FY09.

**Financial Estimates**

*Ultra Tech has earmarked a capex program of Rs 27000 million over the next 3 years*

	Mar'08	Mar'09
Net Sales (Rs Mn)	59730	63840
EBIDTA (Rs Mn)	19145.3	18837
EBIDTA (%)	32.1	29.5
PAT (Rs Mn)	10069.6	10086.5
EPS (Rs) Face Value Rs 10	80.9	81.0
PE (x) at Rs 819	10.1	10.1
EV/EBIDTA (x)	6.4	6.2
EV/ Tonne (US\$)	140	133

We had not taken any increase in our realisation estimates for FY08 while we have taken 8% decline in FY09 realisations. We maintain our EPS targets at Rs 80.9 & Rs 81.0 for FY08 & FY09 respectively. At the current price of Rs 819, the stock trades at a PE multiple of 10.1 times FY08 & FY09 EPS. On EV/EBIDTA basis, it trades at 6.4x FY08 & 6.2x FY09.

With the freeze on cement price for a one-year period and further outlook of increased cement supply in FY09, which would lead to further price arrest the sentiment on the cement sector, has run into negative territory.

*At the current price of Rs 819, the stock trades at a PE multiple of 10.1x FY08 EPS and 10.1x FY09 EPS. On EV/EBIDTA basis, it trades at 6.4x FY08 & 6.2x FY09*

In the short –term there could be some correction in the stock price on account of earnings disappointment for FY08E.

Since the Ultra Tech stock has already met our price target of Rs 800 (Refer morning note dated 28<sup>th</sup> Mar'07). We suggest booking profit at the current price levels.

**Result Updates****Sanjeev Hota**sanjeev.hota@emkayshare.com  
+91 22 66121243*Muted sequential EBITDA growth**Strong revenues and net profit guidance in \$ term**Strong volume growth continues**Volumes grew by 9% in \$ term**Margins expects to be stable for FY08***Satyam Computer Services Ltd****(Rs 475, FY09E - P/E 15x, BUY with a revised Upward target price of Rs. 590)****Quarter Ended: Under Indian GAAP**

	Q4FY06	Q3FY07 A	Q4FY07	QoQ Var%	YoYVar%
Revenues (Rs Mn)	13,136	16,611	17,792	7.1	35.4
EBITDA %	25.5	24.7	23.1	(162)bps	(241)bps
EBITDA	3,345	4,100	4,102	0.1	22.6
Net Profit	2,847	3,372	3,936	16.7	38.3

Source: Company and Emkay Private Client Research

**FY07 guidance: Strong revenue guidance in \$ terms,**

Guidance (consolidated)	Q1FY08		FY08	
	Lower end	Upper End	Lower end	Upper End
Revenues (Rs mn)	18,010	18,100	77,820	79,117
Growth (%)	1.2	1.7	20.0	22.0
EPS	5.93	5.98	25.3	25.7
Growth (%)	(0.8)	0.3	18.0	20.0

Source: Company, Exchange rate of Rs 42.30

# Revenues guidance in \$ term: 28-30% growth / EPS guidance in \$ term: 27-29% growth

**Q4FY07 Performance: Margins declined, other income boosts net profit**

For Q4FY07, Satyam Computers reported consolidated revenue growth of 7% QoQ and 35% YoY to Rs 17792 mn, driven by strong volume growth of around 8% sequentially. On the other hand, EBITDA margins declined by around 160bps to 23.1%, on account of an appreciating rupee coupled with RSU charges and leave encashment charges, which reflected in a muted sequential EBITDA growth to Rs 4102 mn.

During the quarter, other income increased by 592% to Rs 704 mn, on account of forex gain of Rs 40mn, as against a forex loss of Rs 350 mn in Q3FY07, which took the net profit for the quarter higher by 16.7% to Rs 3936 mn.

**Operational and Financial Highlights:****Revenue: Strong volume growth continues**

Satyam Computers has continued to show strong sequential volume growth, for Q4FY07 blended volume grew by 9% (in \$ term) QoQ, led by around 13% in offshore, thus in dollar terms revenue grew by around 9.5% QoQ coupled with there was blended pricing increase of 70 bps, however steep 1.8% rupee appreciation during the quarter, sequential revenue growth in rupee term grew by 7% QoQ to Rs 17792 mn.

**EBITDA Margin: Margins Slides**

For the quarter under review, EBITDA margin declined by around 160bps to 23.2% on account of rupee appreciation coupled with higher RSU charges and leave encashment which has impacted margins.

**Net Profit : Higher Other income and lower depreciation charges, boost net profit growth**

For Q4FY07, Satyam reported a sequential net profit growth of around 16.7% to Rs 3936 mn, which was primarily on account of higher other income coupled with lower depreciation charges and lower tax.

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**Other Key Highlights:**

- ❖ For FY07, Nipuna (BPO) reported revenue of \$38.3, a growth of 91% over FY06. For Q4FY07. For FY08, management indicated at a growth of around 60% in revenues and better EBITDA margins over FY07.
- ❖ Total hedging stood at \$470 mn.
- ❖ Management has factored, wage hike of 5% onsite and 16% offshore for FY08 and a rupee appreciation impact of 2% for the guided revenues and profitability for FY08.
- ❖ Management expects RSU charges of \$20 mn for FY08 and \$13 mn for FY09.
- ❖ Capex of \$90-100 mn for FY08.

**Key Metrics:-**

Revenue Breakdown by Geography:	Q1FY07	Q2FY07	Q3FY07	Q4FY07
North America	65.9%	64.4%	64.3%	62.6%
Rs in mn	9508.7	10316.2	10676.0	11130.3
QoQ growth	13.3%	8.5%	3.5%	4.3%
Japan	1.1%	1.2%	1.7%	1.5%
Rs in mn	158.7	192.2	275.7	263.3
QoQ growth	(36.4)%	21.1%	43.4%	(4.5)%
Europe	17.6%	18.5%	19.0%	19.9%
Rs in mn	2539.5	2963.5	3156.1	3533.3
QoQ growth	3.9%	16.7%	6.5%	12.0%
RoW	15.4%	15.9%	15.1%	16.1%
Rs in mn	2222.0	2547.0	2503.3	2866.2
QoQ growth	8.4%	14.6%	(1.7)%	14.5%

Europe grew by 12% QoQ

Revenue Breakdown by Services Line	Q1FY07	Q2FY07	Q3FY07	Q4FY07
Software development and maintenance	48.3%	48.0%	47.3%	46.4%
Rs in mn	6969.2	7685.9	7848.7	8258.8
QoQ growth	4.6%	10.3%	2.1%	5.2%
Consulting and Enterprise Business Soln.	40.3%	40.4%	42.0%	42.7%
Rs in mn	5814.8	6474.8	6978.3	7590.0
QoQ growth	12.6%	11.4%	7.8%	8.8%
Extended Engineering Services	6.0%	6.4%	6.7%	7.0%
Rs in mn	865.7	1025.2	1112.9	1245.4
QoQ growth	3.0%	18.4%	8.6%	11.9%
Infrastructure Management Services	5.2%	5.2%	3.9%	4.0%
Rs in mn	756.0	832.9	649.5	708.1
QoQ growth	55.6%	10.2%	-22.0%	9.0%

Strong growth across the services line

	Q1FY07	Q2FY07	Q3FY07	Q4FY07
Top Client's contribution to revenue	7.1%	6.7%	6.3%	6.1%
Top 5 clients' contribution to revenue	22.7%	22.3%	21.6%	22.2%
Top 10 clients' contribution to revenue	34.4%	33.9%	34.2%	36.3%
Gross clients Added	34	35	34	35
Total Clients	489	504	523	538.00
Net Clients Added	20	15	19	15.
Repeat Business	87.7%	86.1%	85.7%	88.7%
\$1 Mn Clients	142	154	164	180
\$5 Mn Clients	51	54	54	57
\$10 Mn Clients	33	32	32	35

\$1 mn clients increased to 180 from 164 in Q3FY07

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Healthcare and TIMES shown robust growth

Revenue Breakdown by Industry Verticals	Q1FY07	Q2FY07	Q3FY07	Q4FY07
BFSI	29.7%	28.6%	25.6%	24.7%
Rs in mn	4285.4	4579.8	4254.1	4401.6
QoQ growth	13.3%	6.9%	(7.1)%	3.5%
Manufacturing	27.8%	26.7%	27.0%	27.2%
Rs in mn	4011.2	4275.4	4485.0	4832.1
QoQ growth	5.7%	6.6%	4.9%	7.7%
TIMES	19.1%	20.4%	20.7%	21.8%
Rs in mn	2755.9	3261.4	3436.8	3876.7
QoQ growth	14.6%	18.3%	5.4%	12.8%
Healthcare	6.5%	7.3%	7.6%	8.0%
Rs in mn	937.8	1174.1	1262.4	1428.6
QoQ growth	15.2%	25.2%	7.5%	13.2%
Others	16.9%	17.0%	19.0%	18.3%
Rs in mn	2438.5	2728.0	3152.8	3252.2
QoQ growth	3.7%	11.9%	15.6%	3.2%

Attrition fell to 15.7%

Employees	Q1FY07	Q2FY07	Q3FY07	Q4FY07
No. of employees	29639	34105	37230	38586
Nipuna	2005	2446	2825	2916
Software Professional	25853	29830	32594	33812
Attrition Rate	19.6%	18.2%	17.6%	15.7%

Source: Company and Emkay Private Client Research

### Business Outlook and Valuation – Need to execute margins levers ahead

Satyam Computers, performance for the quarter gone has been inline on the revenues front, however sequential margin decline of 160bps was not expected.

Going forward, we expect demand growth would not be a concern for Satyam, on account of strong clients ramps up coupled with robust growth across the services line and geographies, and 30% guided revenues growth in dollar term is testimonial to this fact.

On the other hand, margins still seem to be a concern and with appreciating rupee scenario coupled RSU charges and wage inflation would lead to further margins erosion in the medium term. Nevertheless, with expected improvement in the subsidiary performance coupled with increase in offshore contribution and material-pricing increase of around 2-3% would arrest the margins slide from current level. We expect stable margins for FY08 and FY09; we have lowered our earlier margin estimates for FY08 from 24.8% to 23.6%.

We have marginally revised our estimate for FY08 and introduce the FY09 estimates, we expect Satyam's consolidated revenues and net profit to at a CAGR of over 30% and 25% respectively over FY07A-09E

### Financial Estimates –

	FY06A	FY07E	FY08E Old	FY07 (A)	FY08 (P) New	FY09 (P)	Deviation from our estimates	Implied Change (%)
Net Sales (Rs Mn)	47926.0	65592.0	85027.0	64850.8	83751.7	109369.7	(1.1)	(1.5)
EBITDA Mn)	11662.0	16008.0	21104.0	15377.7	19736.4	25555.2	(3.9)	(6.5)
EBITDA%)	24.3	24.4	24.8	23.7	23.6	23.4	(68) bps	(124)bps
PAT (Rs Mn)	9820.0	14210.0	17741.0	14045.6	17676.1	21800.6	(1.2)	(0.4)
EPS (Rs)	15.0	21.7	27.1	21.1	25.6	31.6	-	-
P/E (x)				22.7	18.6	15.1	-	-

EPS based on Equity of Rs 1379 mn of FV of Rs 2 per share. / Source: Emkay Private Client Research

The Satyam stock trades at a P/E of 19x FY08E and 15x FY09E with an EPS, at current market price of Rs 475, we recommend a BUY on Satyam with a revised target price of Rs 590, at our target price the stock will be valued at 23x for FY08E earning and 19x FY09E.

Home



## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
<b>Sensex</b>	13,928	14136	1.50
<b>Nifty</b>	4085	4141	1.39
<b>S&amp;P CNX 500</b>	3352	3394	1.25
<b>BSE 500</b>	5,274	5349	1.43
<b>BSE Mid-Cap</b>	5,702	5745	0.75
<b>BSE Small-Cap</b>	6,970	7003	0.47
<b>BSE Auto</b>	4,802	4882	1.65
<b>BSE Health</b>	3,739	3766	0.72
<b>BSE FMCG</b>	1,782	1792	0.57
<b>BSE IT</b>	5,062	5027	-0.70
<b>BSE PSU</b>	6,349	6423	1.18
<b>BSE Bankex</b>	6,881	7161	4.06
<b>BSE Oil &amp; Gas</b>	7,102	7203	1.42
<b>BSE Metals</b>	9,896	10043	1.49
<b>BSE Cons Dur</b>	3,739	3760	0.56
<b>BSE Cap Good</b>	9,770	9794	0.24
<b>Levels to Watch</b>			
	<b>Sensex</b>	<b>Nifty</b>	
<b>Day's High</b>	14197	4162	
<b>Day's Low</b>	13850	4057	
<b>13 DMA</b>	13481	3975	
<b>34 DMA</b>	13312	3897	

Yesterday, the Nifty opened negative in the morning and made a low of 4057 but recovered smartly and broke the important resistance levels in the afternoon with very good volumes. After making a high of 4162, it finally closed at 4141 with a gain of 1.39%. We witnessed lots of buying interest in banking stocks and the BSE Bankex closed with a gain of almost 4%. However, BSE IT index closed in red with a loss of 0.70%. The Advance Decline ratio was almost flat but slightly in the favour of bulls.

### Market Perspective

Yesterday, the Nifty opened negative in the morning but took support at 4057 and recovered smartly. It broke the resistance levels of 4000 and 4022 in the afternoon with very good volumes. After making a high of 4162, it finally closed at 4141 with a gain of 1.39%. We maintain positive view on Nifty and the immediate target of 4186 and if it sustains above 4186 then it can test its all time high of 4245. However, The range of 4167 to 4177 will play as a resistance for Nifty. For today, Nifty has support at 4122 and below that 4095.

### Sectoral Speak:

Yesterday, we witnessed lots of buying interest in banking stocks and the **BSE Bankex** index tested our 1<sup>st</sup> target of 7040, it finally closed at 7161 with a gain of 4.06%. We maintain our next target of 7301 for this index. In this index stocks like **ICICI Bank, SBI, PNB, Bank of India, Canara Bank, Bank of Baroda, IOB** and **Oriental Bank** are looking strong on the charts.

We maintain bullish view in **BSE Metal** index also. Yesterday, it tested our immediate target of 10020 and closed strong at 10043 with a gain of 1.49%. This index still has lots of strength thus we maintain our short-term target of 10893 for this index. Some stocks like **Tisco, Sterlite Industries, Jindal Stainless** and **Jindal Steel & Power** are still showing strength on the charts.

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**Recommendations**

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
11-04-07	DCB	Buy	72.00 - 69.00	64.30	86.00	68.40	
11-04-07	Sterlite Ind	Buy	498.00 - 470.00	468.30	564.00	534.75	Profit Booked @ 536
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	137.95	
13-04-07	Bank Of India	Buy	182.00 - 175.00	164.30	210.00	198.05	Profit Booked @ 198.50
17-04-07	India Cement	Buy	175.00 - 170.00	160.60	205.50	170.05	
17-04-07	CANDC	Buy	188.00 - 180.00	172.60	240.00	193.70	
17-04-07	GE Shipping	Buy	240.00 - 230.00	223.30	275.00	244.00	
18-04-07	ZEEL	Buy	282.00 - 272.00	257.30	320.00	291.00	
19-04-07	SBI	Buy	1057.00 - 1035.00	1017.30	1124.00	1139.00	Profit Booked @ 1116
19-04-07	BOC	Buy	142.00 - 135.00	128.60	160.00	135.50	
19-04-07	Parsvnath	Buy	302.00 - 198.00	289.30	325.00	322.65	Profit Booked @ 321.50
20-04-07	HDFC	Buy	1630.00 - 1600.00	1549.30	1825	1715.00	Profit Booked @ 1712
20-04-07	Bharti Airtel	Buy	840.00 - 820.00	782.30	925.00	874.90	
23-04-07	Amar	Buy	38.00 - 35.00	33.10	47.50	36.95	
23-04-07	Jind Steel & Power	Buy	2750.00 - 2720.00	2645.30	3050.00	2754.80	
23-04-07	Torrent Power	Buy	69.50 - 67.50	62.90	80.50	70.00	
24-04-07	ONGC	Buy	948.00 - 935.00	924.30	1000.00	947.95	
24-04-07	Unity	Buy	425.00 - 405.00	389.30	500.00	423.05	
24-04-07	HCC	Buy	105.00 - 100.00	94.10	125.00	105.50	

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 4141.80 (+1.39%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	23.04.07	24.04.07	Basis	23.04.07	24.04.07		Nifty	23.04.07	24.04.07	Chg in OI
Nifty Spot	4076.85	4141.20	-	-	-	-	Call OI	17433650	17725400	+291750
Apr Future	4069.10	4142.15	+0.95	28908450	23951450	-4957000	Put OI	22456500	23464150	+1007650
May Future	4068.00	4138.00	-3.20	9844000	15952050	+6108050	PCR	1.29	1.32	+0.03
Total Apr+May+June)				39042000	40223200	+1181200				

### FII's Derivative Statistics for 23.04.07

	Buy		Sell		Open Interest as on 23.04.07		Open Interest as on 20.04.07		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	135117	2764.58	138485	2831.02	827856	16881.48	836658	17071.40	-8802	-189.92
Index Options	16578	329.76	10044	200.01	427517	8732.25	426345	8705.01	1172	27.24
Stock Futures	97852	2716.15	104960	2850.86	656496	17543.03	647854	17324.98	8642	218.05
Stock Options	401	9.57	86	2.74	4479	104.03	4037	92.97	442	11.06
<b>TOTAL</b>						<b>43260.79</b>		<b>43194.36</b>		<b>66.43</b>

Source: NSE

- Annualized COC of Nifty April futures turned positive 8.37% against negative 34.69% the previous day.
- Nifty April futures traded at premium of nearly 6-8 points during the day.
- Total Turnover for NSE F&O Segment jumped remarkably to Rs. 50,867 Crores.

### Open Interest Analysis:

#### BULLISH: Banking stocks, Parsvnath Developers (15%), GMR Infra (12%)

Long build up was seen in **BankNifty** futures as OI increased by 52550 shares (30%); stocks like **Indian Bank (35%), Kotak Bank (34%), Canara Bank (9%) & IDBI (5%)** added fresh long positions and thus we remain bullish on overall banking sector. Other reality stocks like **Parsvnath Dev & GMR Infra** also added long positions with positive CoC and upside move in price and are looking strong.

Nifty closed strong well above 4100 mark at 4141 and April futures traded at premium indicating some short covering activity as well as rollover of short positions in the markets. The Implied Volatility of May series increased to 25% levels from 23-24% indicating that markets may remain volatile ahead of expiry of April series. However, the overall trend is expected to remain positive in the coming days.

### Rollovers:

- Above 60% - Satyam, RPL, Jindal Steel, Jindal Stainless, Jet Air, IDFC, Lupin, Mah Seamless, JP Hydro, JSW Steel.
- 50-60% - Voltas, Hindalco, PFC, Alok Textiles, UltraTech Cem, BOB, Suzlon, TataSteel, BajajAuto, McDowell, PNB, IVRCL, IDBI, Maruti, Guj Alkali.
- 45-50% - Guj Ambuja, ICICI, Bharti, Rel Capital, PunjLloyd, SBI, IndusInd, Parsvnath, IFCI, HDFC Bank, UTI Bank, Nagarjun Const, Praj Ind, RCOM.
- Nifty rollover nearly 40%; Stock futures rollover nearly 43%. Good rollovers seen in Banking & Metal Stocks.

### Put Call Ratio Analysis:

PCR (OI) of Nifty remained flat at 1.32 compared to 1.29 the previous day. Nifty Call options added 2.9 lakh shares (+1.67%) & Put options added 10 lakh shares (+4.5%). Nifty 4150 Call added 5.2 lakh shares and 4200 Call added 2.15 lakh shares whereas Nifty 4000 Call shed 2.25 lakh shares in OI. Nifty 4000 Put options added 8.6 lakh shares; 4100 Put added 6.6 lakh shares; 4150 Put added 4 lakh shares whereas 3900 Put shed 6.8 lakh shares in OI.

### Cost of Carry (May):

Turned Positive: LT, RCOM, Satyam.

Turned Negative: Indian Bank, Jindal Stainless.

Contd...

Bank Nifty: 5807.50 (+4.64%)							CNX IT: 5323.55 (-0.88%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	23.04.07	24.04.07	Basis	23.04.07	24.04.07			23.04.07	24.04.07	Basis	23.04.07	24.04.07	
Spot	5540.85	5808.10	-	-	-	-	Spot	5362.40	5324.45	-	-	-	-
Apr Futures	5528.00	5820.00	+11.90	148400	156550	+8150	Apr Futures	5361.05	5327.00	+2.55	16800	15600	-1200
Total (Apr+May+June)				172700	225250	+52550	Total (Apr+May+June)				18500	18800	+300

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
SBIN - APR	42255	TATASTEEL	APR	560	CA	1528
RELIANCE - APR	37135	RELIANCE	MAY	1560	CA	1033
TATASTEEL - APR	33045	RELIANCE	APR	1560	CA	932
ICICIBANK	22982	RELIANCE	MAY	1590	CA	914
RCOM	16627	TATASTEEL	APR	580	CA	889
IVRCLINFRA	16375	SAIL	APR	135	CA	846
RELIANCE - MAY	15306	SBIN	APR	1110	CA	843
SBIN - MAY	14488	RELIANCE	APR	1590	CA	840
TATASTEEL - MAY	14217	TATASTEEL	APR	540	CA	785
BHARTIARTL	13843	RELIANCE	APR	1530	CA	768

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
02.04.07	Nifty	Bearish	Buy Put Option	Buy 3700 PE @ 125.00	Unlimited	6250.00	3700 PE @ 1.15	-6192.50	Hold
16.04.07	RPL	Bullish	Ratio Bull Spread	Buy 1 lot 75 CA @ 1.80 Sell 2 lot 80 CA @ 0.80	16080.00	Downside: 670.00; Upside: Unlimited	75 CA @ 4.00 80 CA @ 0.75	+7705.00	Profit Booked (24.04.07)
18.04.07	NTPC	Bullish	Buy Call Option	Buy 165 CA @ 3.10	Unlimited	5037.50	165 CA @ 0.65	-3981.25	Hold
20.04.07	IVRCL Infra	Bounce Back	Buy Call Option	Buy 300 CA @ 6.25	Unlimited	3125.00	300 CA @ 12.50	+3125.00	Profit Booked (24.04.07)
20.04.07	SBIN	Bullish	Ratio Bull Spread	Buy 1lot 1050 CA @ 25 Sell 2lot 1080 CA @ 12	7250.00	Downside: 250.00; Upside: Unlimited	1050 CA @ 39.00 1080 CA @ 22.00	-1500.00	Position Closed (24.04.07)

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## FROM OUR DEALING DESK

## Dealing News

## Market News &amp; Gossip

**Market Commentary:**

Over all market has shown good strength. Reliance was the performer and still has huge potential to do well, upside can be still Rs 80-90 from current levels for short term. Credit policy was good as per expectation and all the rate like CRR, Repo and Reverse Repo were kept unchanged.

**Investment Idea:  
Elecon Eng @ 393**

- Order Book is at 800 Cr.
- Co has also entered into gearbox for wind mills.
- EBITA margins stands at 16% for FY07E.
- Our expected EPS for FY07 is Rs 19 and for FY08 is Rs 26.
- We maintain our positive view on the stock.

**Derivatives:**

**On Tuesday Net Roll Over was of Rs.5909 cr.**

**NF = RO of Rs.1842 cr (RO qty 50 lc)**

**SF = RO of Rs.4067 cr**

**On Tuesday PRO Net OI up by Rs.926 cr.**

**(Premium to cash was avg. 5-6 pts.)**

**NF = Post R O Net OI up by Rs.777 cr. (added 12 NF in Next Month )**

**SF = Post R O Net OI up by Rs.149 cr.**

**Overall OI is @ Rs 41603 cr. (NF 16754 cr + SF 24849 cr)**

**Fii's OI (only Futures) as on 23rd Apr stood at Rs.34425 cr. (ie 41%)**

**Active Trader's Delight**

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
12/Apr/07	RPL	79.20	74.15	80.00	71.00	Profit Booked

Source: PCG Desk

**TRADERS DELIGHT BOOK PROFIT IN RPL @ 78.50 , CALL GIVEN AT 74.15**

**Market Gossip \*:** Markets are in positive zone and can test new high soon. Buyback expected in GTL soon, buyback price can be Rs 210+ levels. Praj Industries has a potential to test 525+ levels ( one month view )

**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 **
	24-Apr-07	Ahlcon Paren	Keshav Shares Stocks Ltd	B	75000	78.81
	24-Apr-07	Artson Engin	Hardik Trading Co	S	69297	49.71
	24-Apr-07	Artson Engin	Sobhagyamal K Singhvi	S	50000	49.41
	24-Apr-07	Bayer Diag I	Shree Enterprises.	B	10524	697.6
	24-Apr-07	Bihar Tubes	Movin Infotech Ltd	B	87596	154.97
	24-Apr-07	Bihar Tubes	Virinder Engineering And	S	35000	154.98
	24-Apr-07	Cupid Ltd	Anju Pavankumar Saraf	B	50000	54.25
	24-Apr-07	Eicher Motors	Reliance Mutual Fund	B	1670389	234
	24-Apr-07	Eicher Motors	Fidelity Management And R	S	1669889	234
	24-Apr-07	Emmso Intern	Abdul Razick Magbool Khan	S	28350	64.11
	24-Apr-07	Empower Inds	Beni Prasad Jain	B	27950	13.85
	24-Apr-07	Enterpr.Inte	Radha Chemicals Co Limite	B	75000	4.81
	24-Apr-07	Enterpr.Inte	Basant Kumar Mi Mimani	B	141000	4.78
	24-Apr-07	Enterpr.Inte	Shree Karni Private Ltd	S	216000	4.79
	24-Apr-07	Filat Fash	Kishorilal Amrutlal Bissa	S	59200	10.07
	24-Apr-07	Gremac Infra	Harshiddh Online	B	217895	135.8
	24-Apr-07	Gremac Infra	Harshiddh Online	S	217895	135.95
	24-Apr-07	Infotrek Sys	Lotus Global Investments	B	50000	61.8
	24-Apr-07	Lakshmi Over	Merill Lynch Capital Mark	B	700000	158.96
	24-Apr-07	Lakshmi Over	Blackstone Asia Advisors	S	697967	159.04
	24-Apr-07	Maharastra	Vikas Jain	B	39500	125.95
	24-Apr-07	Media Matrix	Rose Valley Software Sol	S	157950	4.72
	24-Apr-07	Mefcom Agr I	Sunita Investments	S	41905	19.88
	24-Apr-07	Minax Textil	Satyanarayan R Inani	S	25650	2.47
	24-Apr-07	Mohit Indust	Mala H Sheth	S	25000	40.47
	24-Apr-07	Moving PictuPms	Shri Nakoda Dham Investme	S	42000	11.79
	24-Apr-07	Osian Lpg Bo	Suresh Kumar	S	57000	8.07
	24-Apr-07	Sh Bhaw Pa M	Sudhir Tandon	B	65000	10.7
	24-Apr-07	Sh Bhaw Pa M	Manas Tandon	S	65000	10.7
	24-Apr-07	Tripex Over	Rashmikant Ashokbhai Dave	B	62683	48.4
	24-Apr-07	Tripex Over	Tejas Shah .	B	65000	47.82
	24-Apr-07	Tripex Over	Rashmikant Ashokbhai Dave	S	62683	48.62
	24-Apr-07	Visu Intl	Kii Ltd	S	300000	13.05
	23-Apr-07	Broadcast	H.J.Securities Pvt.Ltd.	B	259345	74.18
	23-Apr-07	Broadcast	H.J.Securities Pvt.Ltd.	S	259345	74.34
	23-Apr-07	Cupid Ltd	Mukesh Jitendra Vora	B	63545	52.2
	23-Apr-07	Cupid Ltd	Mukesh Jitendra Vora	S	42063	52.04
	23-Apr-07	Gremac Infra	Shailesh M. Nissar	B	123302	121.4
	23-Apr-07	Gremac Infra	Vinod Nanalal Doshi	B	95224	127.05
	23-Apr-07	Gremac Infra	Shailesh M. Nissar	S	123302	121.5
	23-Apr-07	Gremac Infra	Vinod Nanalal Doshi	S	95224	126
	23-Apr-07	Icra	Consolidated Securities	B	53119	887.2
	23-Apr-07	Icra	Consolidated Securities	S	53119	888.73
	23-Apr-07	Lakshm El Co	One Up Financial Consulta	B	15000	280
	23-Apr-07	Tripex Over	Emerald System Engineerin	B	55000	46.41
	20-Apr-07	Dolphin Off	Bsma Ltd	S	82221	207

Source: BSE

## COMPANY / MARKET

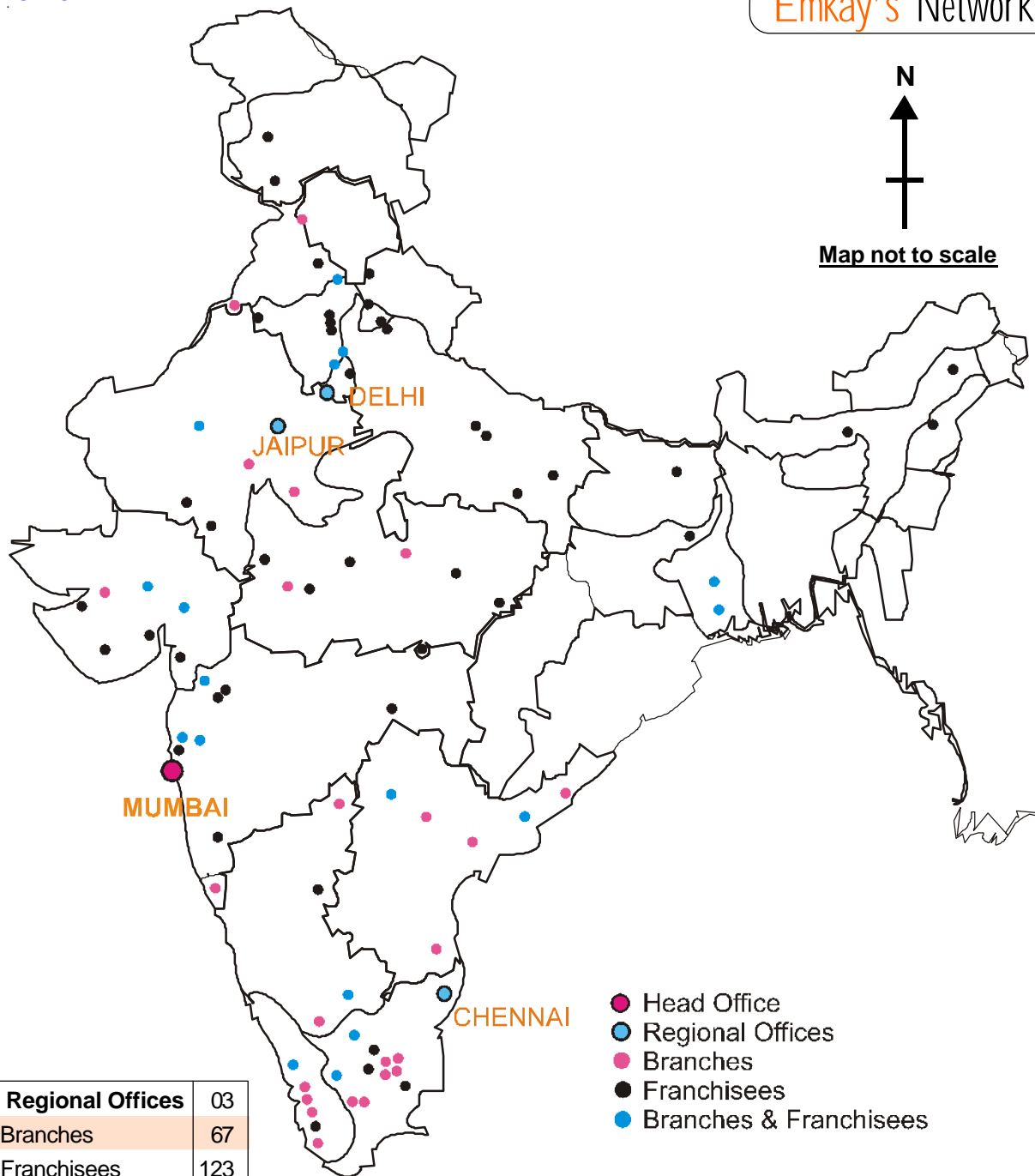
Forthcoming Events	COMPANY / MARKET		
	Effective Date	Summary	Action Type
	25-Apr-07	3I Infotech Limited	Quarterly Results
	25-Apr-07	Alfa-Laval (India) Ltd	Quarterly Results
	25-Apr-07	Aurionpro Solutions Ltd	Quarterly Results
	25-Apr-07	Avery India	Quarterly Results
	25-Apr-07	Bayer Diagnostic India Ltd	Acquisition
	25-Apr-07	Best & Crompton Engineering	Quarterly Results
	25-Apr-07	Bharat Immunologicals & Bio	Quarterly Results
	25-Apr-07	Bosch Chassis Systems India Ltd	Cash Dividend
	25-Apr-07	Carnation Nutra Analogue Foo	Quarterly Results
	25-Apr-07	Ccl Products India Ltd	Quarterly Results
	25-Apr-07	Cholamandalam Dbs Finance Lt	Quarterly Results
	25-Apr-07	Dena Bank	Quarterly Results
	25-Apr-07	Glenmark Pharmaceuticals Ltd	Quarterly Results
	25-Apr-07	Godrej Consumer Products Ltd	Quarterly Results
	25-Apr-07	Grasim Industries Limited	Quarterly Results
	25-Apr-07	Gtl Ltd	Quarterly Results
	25-Apr-07	Hikal Ltd	Quarterly Results
	25-Apr-07	Hindoostan Spinning & Weav	Quarterly Results
	25-Apr-07	Hindustan Natl Glass & Indus	Quarterly Results
	25-Apr-07	Il&Fs Investsmart Ltd	Quarterly Results
	25-Apr-07	Imp Powers Limited	Quarterly Results
	25-Apr-07	India Infoline Limited	Quarterly Results
	25-Apr-07	Infomedia India Ltd	Quarterly Results
	25-Apr-07	Infrastructure Dev Finance	Quarterly Results
	25-Apr-07	Jai Parabolic Springs Ltd	Quarterly Results
	25-Apr-07	Jhagadia Copper Limited	Quarterly Results
	25-Apr-07	Jindal Drilling & Indus Ltd	Quarterly Results
	25-Apr-07	Jk Investo Trade India Ltd	Quarterly Results
	25-Apr-07	Kojam Fininvest Ltd	Quarterly Results
	25-Apr-07	Maharashtra Seamless Ltd	Quarterly Results
	25-Apr-07	Mahindra Gesco Developers	Quarterly Results
	25-Apr-07	Mangalore Chemicals & Fert	Quarterly Results
	25-Apr-07	Mount Shivalik Industries	Quarterly Results
	25-Apr-07	Nakoda Textiles Industries	Quarterly Results
	25-Apr-07	Nalwa Sons Investments Ltd	Quarterly Results
	25-Apr-07	National Aluminium Co Ltd	Quarterly Results
	25-Apr-07	NR Agarwal Industries Ltd	Cash Dividend
	25-Apr-07	Patni Computer Systems Ltd	Quarterly Results
	25-Apr-07	Porritts & Spencer (Asia)	Quarterly Results
	25-Apr-07	Psi Data Systems Limited	Quarterly Results
	25-Apr-07	Radaan Mediaworks India Ltd	Quarterly Results
	25-Apr-07	Sadhana Nitro Chem Ltd	Quarterly Results
	25-Apr-07	Shivalik Global Ltd	Quarterly Results
	25-Apr-07	Solvay Pharma India Ltd	Quarterly Results
	25-Apr-07	Sona Koyo Steering Systems	Quarterly Results
	25-Apr-07	Srf Limited	Quarterly Results
	25-Apr-07	Standard Industries Limited	Quarterly Results
	25-Apr-07	State Bank Of Bikaner & Jai	Quarterly Results
	25-Apr-07	State Bank Of Travancore	Quarterly Results
	25-Apr-07	Syngenta India Ltd	Corporate Meeting
	25-Apr-07	Tata Metaliks Limited	Quarterly Results
	25-Apr-07	Thomas Cook (India) Limited	Quarterly Results
	25-Apr-07	Tulip It Services Ltd	Quarterly Results
	25-Apr-07	Venus Remedies Limited	Quarterly Results
	25-Apr-07	Webel-SI Energy Systems Ltd	Corporate Meeting

Source: Bloomberg

[Home](#)

[Home](#)

Emkay's Network



Total Regional Offices	03
Total Branches	67
Total Franchisees	123

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

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