

26th April, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14218	0.6	(0.5)	12.6
Nifty	4167	0.6	0.5	13.9
Sectoral Indices				
Mid-Cap	5805	1.0	(4.7)	9.0
Small-Cap	7075	1.0	(6.6)	9.5
Auto	4942	1.2	(11.6)	(7.0)
Health	3832	1.7	0.7	6.2
FMCG	1838	2.5	(5.8)	(8.1)
IT	4962	(1.3)	(7.5)	4.7
PSU	6482	0.9	2.5	11.6
Bankex	7237	1.1	(2.8)	18.6
Oil & Gas	7303	1.4	9.2	24.2
Metal	10020	(0.2)	4.1	12.3
Capital Goods	9803	0.1	1.8	15.6
World Indices				
Index	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2548	0.9	4.6	7.1
DOW	13090	1.0	4.8	7.6
Nikkei	17236	(1.2)	(1.3)	3.2
Hang Sang	20537	(0.2)	(0.6)	13.1
Indian ADR's				
Index	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	21.47	2.2	(2.0)	12.1
Infosys	53.59	1.0	(6.0)	2.6
Wipro	16.49	1.2	(4.8)	9.9
Satyam	25.38	1.0	8.3	16.4
Dr Reddy's Lab	17.40	1.5	0.6	10.1
Value Traded (Rs Cr)				
	25Apr07	%		
Cash BSE	5200.3	1.7		
Cash NSE	11078.2	1.7		
Derivatives	44843.0	(11.8)		
Net Inflows (Rs Cr)				
	24Apr07	MTD	YTD	
FI	501.5	4711.9	4711.9	
Mutual Fund	361.1	670.4	670.4	
Advances/Declines (BSE)				
25Apr07	A	B1	B2	Total
Advance	143	412	413	968
Decline	70	279	363	712
Unchanged	0	18	35	53
Commodity				
	25Apr07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	68.3	0.1	23.5	17.1
Gold (USD/OZ)	685.4	(0.1)	6.1	14.8
Silver (USD/OZ)	13.8	0.0	3.3	13.6
Debt/Forex Market Closing				
	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	40.97	0.4	7.4	9.7
10 yr Gsec Yield	7.98	(0.4)	1.1	4.2

Source: Bloomberg

Corporate Snippets

- GTL Ltd will buyback shares at Rs 300 apiece, subject to approval from shareholders and other regulatory authorities-ET
- Reliance Energy Ltd posted 40% net profit to Rs 2,374.2 mn for the qtr ended March 31 as against Rs 1,694.7 mn for the same qtr a year ago. -ET
- Grasim Industries has posted a whopping 89% increase in consolidated net profit (after minority share) at Rs 1,967.5 cr for the year ended Mar'07 as compared to Rs 1,040.64 cr in FY06. Total income has also increased at Rs 1,4412.89 cr from Rs 10491.91 cr in FY06. -BS
- Sona Koyo Steering Systems reported 61% jump in profit after tax at Rs 16.2 cr in the qtr ended March 31, as against Rs 10.1 cr for the corresponding period last year. -ET
- Nalco has posted a 52% increase in net profit at Rs 2,380.70 cr for the year ended Mar'07 when compared with Rs 1,562.20 cr for the year ended Mar'06. -BS
- Godrej Consumer reported a 19 % increase in consolidated net profit at Rs 144.04 cr for the year ended Mar'07 when compared with Rs 121.30 cr in FY06. -BS
- Patni Computer Services today reported a 92.8% increase in net income for the first qtr ended Mar'07 at \$27.8 mn (Rs 120.03 cr) when compared with \$14.4 mn (Rs 64.25 cr) in Q1FY06. -BS
- Dena Bank has posted a 175% jump in net profit at Rs 201.56 cr for the year ended Mar'07 when compared with Rs 72.99 cr for the year ended Mar'06. -BS
- Everest Kanto Cylinder has bagged exports orders worth Rs 220 cr for the supply of specialised cylinders. -ET
- Garnet Construction will enter into a 50:50 joint venture with Dubai-based Sternon Group to develop properties in Europe with a prime focus on Sweden, and Mauritius, off the African coast. -ET
- Gremach Infrastructure and Projects Ltd announced acquisition of approximately 200 acres of land at Gadhinglaj in Kolhapur district of Maharashtra for its future expansion plans. -ET

Macro Economic & Geo-Political News

- The government is targeting a fresh power generation capacity of about 10,000 MW from renewable sources such as wind during the 11th Five-Year plan. -ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Tata Tea Limited	773	14.6	1.0
Ranbaxy Laboratories Ltd	369	5.8	2.5
Cipla Ltd	252	5.7	1.9
Hero Honda Motors Limited	694	4.3	0.3
ITC Ltd	162	3.4	7.3

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Zee Entertainment Enterprise	288	(2.3)	1.4
Gail India Ltd	283	(2.1)	0.6
Infosys Technologies Ltd	2019	(1.9)	1.5
Satyam Computer Services Ltd	466	(1.7)	5.6
Mahanagar Telephone Nigam	150	(1.6)	3.0

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**Result Update**

Pratik Dalal
pratik.dalal@emkayshare.com
+91 22 66121280

Cosmo Films Ltd.

(Rs 90, FY09E - P/E 4.1x, HOLD with a target price of Rs 100)

Key Financials -**(Rs Mn)**

29.4% topline growth YoY in Q3FY07

EBIDTA Margins for Q3FY07 down by 89 basis points YoY

60.4% EPS growth on YoY basis

Particulars	Q4FY07	Q4FY06	% Grwth	FY07E	FY07E	% Grwth
Net Sales	1366.1	1156.2	18.2	5356.1	4219.9	26.9
Other Income	17.9	12.6	42.1	42.7	38.6	10.6
Total Income	1384.0	1168.8	18.4	5398.8	4258.5	26.8
Total Expenditure	(1168.5)	(995.5)	17.4	(4683.3)	(3673.1)	27.5
Operating Profits	215.5	173.3	24.4	715.5	585.4	22.2
OPM (%)	15.8	15.0	5.2	13.4	13.9	(3.7)
Interest	(32.4)	(27.4)	18.2	(151.7)	(114.8)	32.1
Depreciation	(65.4)	(75.6)	(13.5)	(258.8)	(303.5)	(14.7)
PBT	117.7	70.3	67.4	305.0	167.1	82.5
Provision for tax	(21.6)	(11.3)	91.2	(56.8)	(38.5)	47.5
PAT	96.1	59.0	62.9	248.2	128.6	93.0
Equity Capital	194.4	194.4	0.0	194.4	194.4	0.0
EPS (Rs)	4.9	3.0	62.9	12.8	6.6	93.0

Source: Company

Cosmo Films Ltd (CFL) reported its 4th quarter and FY07 numbers, which are marginally above our expectations.

For the year ended Mar'07 CFL reported a turnover of Rs. 5356 mn thereby registering a growth of 27% on a YoY basis. The growth in topline is primarily attributed to a mix of improvement in realizations and a better product mix as compared to the same period last year. The exports for the year stood at Rs. 2774.3 mn as compared to Rs. 1706.3 mn for FY06 – an increase of 62.6% YoY.

CFL's operating profits for the year ended Mar'07 in absolute terms grew by 22.2% over the same period last year to Rs. 715.5 mn. The operating margins however reduced to 13.4% in FY07 as compared to 13.9% in the corresponding period last year – a reduction of 50 basis points. The reduction in margins was primarily due to an increase in raw material costs by almost 109 basis points. Consumption of raw materials for year ended Mar'07 increased to 61.8% of sales from 60.7% of sales during FY06.

The gas-based power plant at Vadodara plant is now operational and this has resulted in a good amount of savings in the power cost, the company has also taken some energy cost savings initiatives at their Waluj plant and it expects the power costs to stay at 7% levels for FY08. The power cost for the 4th quarter, which saw the benefits of gas-based power plant and management initiatives to reduce power costs, stood at 5.6% of sales as against 6.9% during the same period last year.

PBT in absolute terms for the year increased substantially to Rs. 305 mn from Rs. 167.1 mn in FY06 – an increase of 82.5%. PBT for the year stood at 5.7% of sales as against 3.96% in FY06, primarily due to lower depreciation cost due to change in method of depreciation. PAT for the year improved by 93% to Rs. 248.2 mn in FY07 against Rs. 128.6 mn in FY06. The increase in PAT is due to a lower provision of tax supported by a higher portion of profits coming from sales done through the EOU set up for thermal films when compared to the same period during the last year.

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CFL reported an EPS of Rs. 12.77 as against Rs. 6.6 for FY06, thereby registering a growth of 93% over the corresponding period last year.

Dividend Payout –

As expected the board has declared a 40% dividend payout for FY07 (Rs.4 per share). This results in a dividend yield of 4.8% on the closing price of Rs. 82.9 on 23rd April 07.

Expansion plans –

Thermal films expansion plans on track & further expansion planned

The company's expansion plans for increasing thermal films capacity is in place, although there has been slight delay in commissioning the 5th thermal films line. The 5th extrusion coating line for thermal films is expected to be commissioned by the first week of May'07. The company further plans to add 2 more extrusion coating lines for thermal films by Mar'08 at an estimated capital expenditure of 20 crores. The capex will be funded by a mixture of debt & equity in the ratio of 3:1.

Expansion plan for BOPP films shelved

However, the expansion plan for the 30000 MT BOPP films capacity has been scrapped as the company is experiencing a reduction in demand of this highly commoditized product.

Business Outlook & Valuation –

Based on the above developments under-mentioned are our estimates for FY08E & FY09E:

Financial Estimates -

Year Ended	Mar08E	Mar09E
Net Sales (Rs Mn)	5581.3	6063.1
EBITDA (Rs Mn)	835.6	945.6
EBITDA (%)	14.1%	14.8%
PAT (Rs Mn)	349.0	430.1
EPS (Rs)	18.0	22.1
P/E (x) at Rs 90	5.0	4.1

Source: Emkay Private Client Research

We recommend a HOLD on this stock with a price target of Rs.100.

At CMP of Rs.90, the stock discounts its FY08E earnings by 5x and FY09E earnings by 4x. We recommend a **HOLD** on this stock with a price target of Rs.100.

Result Updates

Sanjeev Hota
sanjeev.hota@emkayshare.com
+91 22 66121243

Net Profit grew by 22% QoQ

EBITDA margins declined by 120bps QoQ

On consolidated basis net margin stood at around 12.5%

Net profit growth exceeds our expectations by 10%

PIL, Integrated full year numbers of LGI for FY07

Paradyne Infotech Ltd.

(Rs 115, FY08E - P/E 6x FY08E, BUY with revised Target Price Rs 195)

Quarter Ended:

	Q4FY06	Q3FY07	Q4FY07	QoQ Var%	YoYVar%	Q4FY07#
Revenues (Rs Mn)	229.92	344.78	419.21	22%	82%	737.26
EBITDA %	11.5	15.0	13.8	-121	226	16.6
EBITDA	26.5	51.7	57.8	12	118	122.08
Net Profit	20.2	39.6	48.2	22	138	92.82

Source: Company and Emkay Private Client Research

Q4FY07 Result: Great Quarter

Driven by strong growth in both the services line namely, Infrastructure Management Services and Software services, which grew by 12% and 54% QoQ respectively, Paradyne Infotech recorded a 22% growth in the revenues to Rs 419.2 mn.

On the other hand, blended EBITDA margins declined by 120bps QoQ to 13.8%, primarily on account of lowered margins in the Software services business to 27% from 47% in Q3FY07, which was on account of lower high margins product revenues as compared to Q3FY07.

Net profit for the quarter grew by 22% QoQ and 138% YoY to Rs 48.2 mn.

Consolidated Performance: Integrated LGI Inc numbers

On a consolidated basis, including revenues of PIL's recently acquired LGI stood at 737.3 mn, out of which LGI contributed around Rs 310 mn. Last year consolidated numbers were not comparable, as contribution from other subsidiaries like Dyne Techservices was negligible.

EBITDA stood at Rs 122 mn, with a margin of 16.6%. On a consolidated basis EBITDA margin was higher, primarily on account of higher margins of LGI, which was around 19%. Net profit stood at Rs 92.8, with a net margin of around 12.5%.

FY07 Performance (Standalone):

For FY07, Revenues grew by 54% to Rs 1332.9 mn, EBITDA margin expanded by around 480bps to 14.5%, which took EBITDA higher by 192% to Rs 193.4 mn. Net profit grew by 105% to Rs 149.7 mn.

The performance for FY07, was quite inline with our estimates on revenues front, however net profit growth was around 10% higher than our estimates, which was primarily on the back of lower taxes and marginal expansion in the EBITDA margins.

FY07 performance (Consolidated):

For FY07, Paradyne Infotech including revenues of LGI Inc. stood at Rs 1682.5 mn, EBITDA margin stood at 15.7% and net profit clocked at 196.2mn. Out of which LGI contributed around Rs 310 mn in revenues and around 50 mn in net profit.

Paradyne Infotech acquires LGI Inc:

Paradyne Infotech has recently acquired LGI Inc. (Links Group International Inc.) based in Virginia, US. The acquisition is all cash deals, with a cash consideration of \$ 4.75 mn. Paradyne Infotech signed the purchase agreement to acquire 100% stake in LGI, through its US subsidiary Dyne Techservices. The deal was finance through the both the debt and internal accruals, with debt comprises of major part to the tune of around \$4.15 mn.

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Links Group International:

LGI was established in June 2004 by a few hardened professionals, LGI actively pursued a partnership model to ensure complete servicing of the client's IT needs. Links Group International Inc. is a growing IT services company that specializes in delivering highest quality technology solutions to companies across the globe.

Business Outlook and Valuation:

Paradyne Infotech continues show robust performance, driven by strong growth in its key verticals, going forward with management endeavors to drive growth through both organic and inorganic route, we expect strong traction to continue in the coming years.

Revised target price to Rs 195 from Rs 150 earlier

We have revised our estimates for FY08, on account of earlier integration of PIL's recently acquired LGI Inc. We have revised our consolidated revenues and net profit estimates by around 6% and 9% respectively.

Going forward, we expect robust business tractions will continue for Paradyne, and with increasing acceptability of its product and services in the domestic IT industry and incremental traction in the US market through PIL's recent acquisitions LGI Inc.

At the current market price Rs 115, PIL is available at a attractive market caps/sales ratio of around 0.7x FY07A and 0.5x FY08E. and 6x FY07A and 5x FY08E.

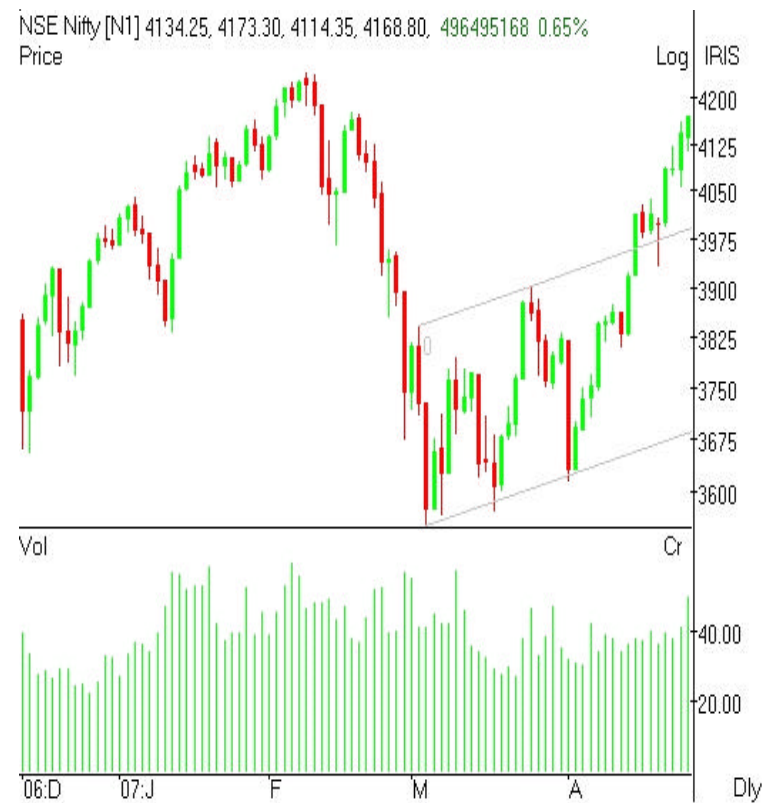
On account of PIL robust financials performance and continual improvement in operational efficiency and sooner than expected integration of inorganic initiative, we have revised our target price to Rs 195, at our target price the stock will be valued at 8x for FY08E.

Financial Estimates –

Year Ended			Consolidated		Earlier Estimates		
	FY07E	FY07A	Consolidated FY07A	Deviation from our Estimates	Consolidated FY08E	FY08E	Implied Change (%)
Net Sales (Rs Mn)	1,352.9	1,332.9	1,682.5	-1.5	2,265.8	2,390.4	5.5
EBITDA Mn)	189.4	193.3	264.3	2.1	340.7	384.9	13.0
EBITDA%)	14.0	14.5	15.7	50 Bps	15.0	16.1	100 Bps
PAT (Rs Mn)	136.5	149.7	196.2	9.7	250.4	273.2	9.1
EPS (Rs)#	12.5	13.8	18.0	9.7	23.0	25.1	9.1
P/E (x) @ Rs 115	9.2	8.4	6.4	-	5.0	4.6	-

Notes: Consolidated revenues and profitability for FY07 and FY08E, includes LGI Inc.
Source: Company and Emkay Private Client Research

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	14136	14,217	0.57
Nifty	4141	4167	0.62
S&P CNX 500	3394	3416	0.64
BSE 500	5349	5,390	0.76
BSE Mid-Cap	5745	5,805	1.04
BSE Small-Cap	7003	7,075	1.02
BSE Auto	4882	4,941	1.22
BSE Health	3766	3,831	1.72
BSE FMCG	1792	1,837	2.52
BSE IT	5027	4,961	-1.30
BSE PSU	6423	6,481	0.90
BSE Bankex	7161	7,237	1.06
BSE Oil & Gas	7203	7,303	1.38
BSE Metals	10043	10,019	-0.24
BSE Cons Dur	3760	3,772	0.30
BSE Cap Good	9794	9,803	0.09
Levels to Watch			
	Sensex	Nifty	
Day's High	14,238	4173	
Day's Low	14,052	4114	
13 DMA	13575	4003	
34 DMA	13359	3912	

After a positive session on Tuesday, the Nifty opened a bit weak in the morning; it retraced some of the gains of the day before and took support at lower levels. Post noon we witnessed buying interest emerge again at lower levels and it retraced all its morning losses and even crossed Tuesday's high. It finally ended the day with gains of 0.62% at 4167. The Advance Decline ratio was bullish at almost 3:2 by the end of the day. Amongst the sectoral indices the BSE FMCG, BSE HC and BSE Oil & Gas indices registered outperformance, whereas the BSE IT and BSE Metal indices gave a negative closing. The BSE Mid Cap and BSE Small Cap indices too were up more than a percent each.

Market Perspective

After a lackluster opening the Nifty took support at lower levels and bounced back in the latter half of the session to retrace all its day's losses and gave a positive close with a gain of 0.62% at 4167. Our positive view for the Nifty remains intact. Today it may face some resistance at 4177 and on a move above that it may attain our mentioned immediate target of 4186. On sustaining above the level of 4186 it can test its all time high of 4245 in the next few days. The support levels for today are placed at 4142 and below that at 4114.

Sectoral Speak

The **BSE FMCG** index was an outperformer in yesterday's trade as it ended the day with gains of 2.52% at 1837. It was trading very sideways since the past few days but yesterday gave a move above this range. It may now test the level of 1912 in the next few days. **HLL**, **ITC** and **Tata Tea** are a few strong stocks in this index.

The **BSE Oil & Gas** index attained our mentioned target of 7258 yesterday and closed with a gain of 1.38% at 7303. It continues to appear bullish on the chart and may now test the level of 7713 over the course of next few days. Couple of stocks that look bullish in this index are **Reliance** and **ONGC**.

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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	68.75	
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	139.95	
17-04-07	India Cement	Buy	175.00 - 170.00	160.60	205.50	180.00	
17-04-07	CANDC	Buy	188.00 - 180.00	172.60	240.00	206.50	
17-04-07	GE Shipping	Buy	240.00 - 230.00	223.30	275.00	244.05	
18-04-07	ZEEL	Buy	282.00 - 272.00	257.30	320.00	286.80	
19-04-07	BOC	Buy	142.00 - 135.00	128.60	160.00	135.90	
20-04-07	Bharti Airtel	Buy	840.00 - 820.00	782.30	925.00	864.00	
23-04-07	Amar	Buy	38.00 - 35.00	33.10	47.50	37.00	
23-04-07	Jind Steel & Power	Buy	2750.00 - 2720.00	2645.30	3050.00	2756.05	
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	977.00	
24-04-07	Unity	Buy	425.00 - 405.00	389.30	500.00	405.80	
24-04-07	HCC	Buy	105.00 - 100.00	94.10	125.00	108.25	
25-04-07	Hyderabad Industries	Buy	210.00 - 200.00	192.30	250.00	214.65	

Manas Jaiswal
Technical Analyst
 manas.jaiswal@emkayshare.com
 +91 22 66121274

Rajesh Manial
Associate Technical Analyst
 rajesh.manial@emkayshare.com
 +91 22 66121275

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4167.30 (+0.62%)			Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)				
LTP	24.04.07	25.04.07	Basis	24.04.07	25.04.07		Nifty	24.04.07	25.04.07	Chg in OI
Nifty Spot	4141.20	4168.80	-	-	-	-	Call OI	17725400	17432900	-292500
Apr Future	4142.15	4175.90	+7.10	23951450	17536600	-6414850	Put OI	23464150	24594150	+1130000
May Future	4138.00	4173.25	+4.45	15952050	22189150	+6237100	PCR	1.32	1.41	+0.09
Total Apr+May+June)				40223200	40149850	-73350				

FII's Derivative Statistics for 24.04.07

	Buy		Sell		Open Interest as on 24.04.07		Open Interest as on 23.04.07		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	214629	4436.16	194304	4011.46	863467	17894.55	827856	16881.48	35611	1013.07
Index Options	47765	948.32	32517	645.49	427805	8859.41	427517	8732.25	288	127.17
Stock Futures	128414	3544.32	135673	3681.30	660639	17938.76	656496	17543.03	4143	395.72
Stock Options	72	1.51	68	2.19	4444	104.43	4479	104.03	-35	0.41
TOTAL						44797.15		43260.79		1536.37

Source: NSE

- Annualized COC of Nifty May futures turned positive 1.11% against negative 0.78% the previous day.
- Nifty April futures traded at premium of 7-8 points and May futures traded at 4-5 points premium by the end of day.
- Total Turnover for NSE F&O Segment remained high at Rs. 44,843 Crores.

Open Interest Analysis:

BULLISH: Cairn (58%), Voltas (15%), Kotak Bank (17%), LIC Hsg Fin (17%), Karnataka Bank (10%).

Long build up was seen in abovementioned stocks and are thus looking strong. We witnessed profit booking in **Indian Bank** yesterday as OI decreased by 36%. Fresh build up is also seen in Alok Textiles & Arvind Mills and thus one shall keep a close watch on these stocks. We expect Chambal Fertilizers & Nagarjun Fert to remain strong as these stocks witnessed fresh build up of positions with upside move in price.

Nifty closed strong again with a gain of 26 points after being in negative territory for a major part of the session. We continue to witness strong build up and positive cost of carry in many stocks and thus continue to remain positive on the markets.

Rollovers:

- Above 75%-Satyam, Jindal Stainless, Lupin, Voltas, JP Hydro, SunPharma, IVRCL, Cairn, Hindalco, RPL.
- 70-75% - Chambal Fert, Jindal Steel, IDBI, Can Bank, JSW Steel, Guj Ambuja, TataChem, Nagarjun Const, Jet Air, PNB, BOB, Mah Seamless, IOB, Parsvnath, Bharat Forge, Essar Oil.
- 65-70% - Nagarjun Fert, IFCI, PFC, IDFC, SBI, LITL, IndusInd Bank, India Cement, Alok Text, Maruti, Guj Alkali, Reliance Capital, Mphasis, Punj Lloyd, TataTea, I-Flex, Century Text, Praj, SRF, Kotak Bank, Bharti, Auro Pharma, TTML, Suzlon.
- Nifty rollover nearly 55%; Stock futures rollover nearly 59%. Good rollovers seen in Banking & Metal Stocks.

Put Call Ratio Analysis:

PCR (OI) of Nifty jumped to 1.41 compared to 1.32 the previous day. Nifty Call options shed 2.9 lakh shares (-1.65%) & Put options added 11.3 lakh shares (+4.8%). Nifty 4150 & 4200 Call options added 1.8 lakh and 2.7 lakh shares respectively whereas 4000 Call shed 6.4 lakh shares in OI. Nifty 4100 Put options added 5 lakh shares and 4150 Put added 3.3 lakh shares in OI.

Cost of Carry (May):

Turned Positive: Bharti, IPCL.

Turned Negative: Dr.Reddy, Grasim.

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Bank Nifty: 5876.45 (+1.19%)						CNX IT: 5290.40 (-0.62%)							
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	24.04.07	25.04.07	Basis	24.04.07	25.04.07			24.04.07	25.04.07	Basis	24.04.07	25.04.07	
Spot	5808.10	5872.85	-	-	-	-	Spot	5324.45	5291.30	-	-	-	-
Apr Futures	5820.00	5876.00	+3.15	156550	114050	-42500	Apr Futures	5327.00	5300.00	+8.70	15600	9550	-6050
Total (Apr+May+June)				225250	208050	-17200	Total (Apr+May+June)				18800	15500	-3300

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE - APR	33406	RELIANCE	MAY	1590	CA	1521
RELIANCE - MAY	20008	RELIANCE	MAY	1620	CA	1247
SBIN - APR	17487	RELIANCE	APR	1590	CA	1162
IVRCLINFRA - APR	15612	RPL	APR	80	CA	1115
INFOSYSTCH - APR	15449	SAIL	APR	135	CA	907
GTL - APR	14595	IFCI	APR	37.5	CA	809
ICICIBANK - APR	14056	RELIANCE	APR	1620	CA	719
ONGC - APR	13995	RELIANCE	APR	1560	CA	661
TATASTEEL - APR	13664	IFCI	APR	40	CA	650
INFOSYSTCH - MAY	13366	TATASTEEL	APR	580	CA	616

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 @ 0.55	-6250.00	Hold
18.04.07	NTPC	Bullish	Buy Call Option	Buy 165 CA @ 3.10	Unlimited	5037.50	165 CA @ 0.20	-4712.50	Hold

Zeal Mehta

Derivative Analyst

zeal.mehta@emkayshare.com

Tel: +91 22 6612 1276

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

Appreciation of rupee is very positive new for market. We may see strong Fii inflow going further which can lead market to new high. At the same time IT majors might under perform the market for a while because of the rupee appreciation. We continue to like Reliance & REL for short term

Investment Idea:**Granules India Limited @ Rs 119**

- Granules India limited, having the world's largest stand-alone granulation capacity, is now moving towards becoming a fully integrated pharmaceutical manufacturer.
- GIL is moving from high volume low margins PFIs to high margins PFIs.
- Currently GIL has 5 ANDAs product under development and over the next 12 months it expects to file 8-10 ANDAs.
- We expect GIL's earnings to clock a CAGR of 65% over FY06-09E, with an EPS of Rs. 26.9 in FY09E.
- At CMP of Rs.120, the stock trades at 4.4 times FY09 earnings.
- We maintain a buy with a target price of Rs 175/-

Derivatives:

On Tuesday Net Roll Over was of Rs.6239 cr.

NF = RO of Rs.2598 cr (RO qty 62 lc)

SF = RO of Rs.3641 cr

On Tuesday PRO Net OI up by Rs.1059 cr. (Premium to cash was avg. 7-8 pts.)

NF = Post R O Net OI up by Rs.78 cr. (shed 2 NF)

SF = Post R O Net OI up by Rs.981 cr.

Overall OI is @ Rs 42661 cr. (NF 16832 cr + SF 25828 cr)

FII's OI (only Futures) as on 24th Apr stood at Rs.35833 cr. (ie 42%)

Market Gossip *: As said earlier stocks which look promising are TTML target Rs 32-35, Praj Ind target Rs 525+, Idea Cellular target Rs 130 & IDFC target Rs 130. All targets are based with one month view as positional call.

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 **
25-Apr-07	Ahlcon Paren	Rajendra Khemka	S	45035	76.11		
25-Apr-07	Aml	Rajesh Navinchandra Shah	B	1133422	70.25		
25-Apr-07	Aml	Rajesh Navinchandra Shah	S	113422	68.33		
25-Apr-07	Bampsl Secur	Lilac Farms Private Ltd	B	2374056	1		
25-Apr-07	Bampsl Secur	Oudh Finance And Investme	S	950001	0.91		
25-Apr-07	Birla Cap	Pradeep Bhat	B	199300	3.97		
25-Apr-07	Enterpr.Inte	Sunchan Financial	B	16900	5.05		
25-Apr-07	Enterpr.Inte	Radha Chemical Co Ltd	B	70000	5.05		
25-Apr-07	Enterpr.Inte	Shree Karni P Ltd	S	87000	5.05		
25-Apr-07	Fluidomat Lt	Bosco Armando Menezes	S	25000	15.13		
25-Apr-07	Gremac Infra	Rashmikant Ashokbhai Dave	B	168839	147.38		
25-Apr-07	Gremac Infra	Hitesh Jayantilal Patel	B	90000	151.16		
25-Apr-07	Gremac Infra	Harshiddh Online	B	578824	156.01		
25-Apr-07	Gremac Infra	Rajesh Navinchandra Shah	B	207503	151.8		
25-Apr-07	Gremac Infra	Rashmikant Ashokbhai Dave	S	168839	159.09		
25-Apr-07	Gremac Infra	Hitesh Jayantilal Patel	S	90000	161.15		
25-Apr-07	Gremac Infra	Harshiddh Online	S	625824	149.79		
25-Apr-07	Gremac Infra	Rajesh Navinchandra Shah	S	207503	155.04		
25-Apr-07	Gulf Oil Cor	Abn Amro Mutual Fund	S	131147	1000.15		
25-Apr-07	Hexaware Ltd	Clsa Mauritius Limited	B	6390000	180		
25-Apr-07	Hexaware Ltd	Hsbc Global Investment Fu	S	2427428	180		
25-Apr-07	Hexaware Ltd	Ubs Securities Asia Ltd	S	3487753	180		
25-Apr-07	Jaisal Secur	Canox Trading Pvt Ltd.	B	50000	28.25		
25-Apr-07	Klg Systel	Deutsche Securities Mauri	B	150000	330		
25-Apr-07	Klg Systel	Twenty First Century Mana	S	150000	330		
25-Apr-07	Lakshmi Over	Merill Lynch Capital Mark	B	292079	157.5		
25-Apr-07	Lakshmi Over	Advantage Advisors Inc Ac	S	292079	157.5		
25-Apr-07	Maharastra	Daksh Professional Con Pv	B	50000	125.4		
25-Apr-07	Maharastra	Vikas Jain	S	39500	125.1		
25-Apr-07	Mefcom Agr I	Cosmo Corporate Services	S	55318	18.91		
25-Apr-07	Mida Pharmas	Nitin Bhalchandra Parikh	S	18830	13.31		
25-Apr-07	Mohit Indust	Supreme India Cottex Pvt	B	30000	39		
25-Apr-07	Nirlon Ltd	Fast Track Impex Pvt Ltd	B	300000	79.98		
25-Apr-07	Orbitco	Mbl And Company Limited	B	241783	176.18		
25-Apr-07	Orbitco	Mbl And Company Limited	S	241783	176.38		
25-Apr-07	Sh Hari Ch E	Sudhirkumar Jhunjunwala	B	50000	42.4		
25-Apr-07	Sh Hari Ch E	Madhu Sudhirkumar Jhunju	B	50000	43.35		
25-Apr-07	Sh Hari Ch E	Bhanu Jayantilal	B	23800	41.4		
25-Apr-07	Sh Hari Ch E	Sudhir Jhunjunwala	B	50000	42		
25-Apr-07	Sh Hari Ch E	Girish Gulati	S	24312	41.73		
25-Apr-07	Sh Hari Ch E	Bhanu Jayantilal	S	100855	41.66		
25-Apr-07	Shiva Cement	Bishwanath Industries Ltd	B	400000	9.43		
25-Apr-07	Shiva Cement	Shilpi K Modi	S	730676	9.35		
25-Apr-07	Shiva Cement	Isf Securities Ltd	S	351123	9.39		
25-Apr-07	Systel Infot	Enca Finlease Ltd.	S	202588	0.27		
25-Apr-07	Tripex Over	Rashmikant Ashokbhai Dave	B	74076	50.84		
25-Apr-07	Tripex Over	Bliss Investment Consulta	B	50000	51		
25-Apr-07	Tripex Over	Rashmikant Ashokbhai Dave	S	74076	50.98		
25-Apr-07	Utv Software	M2m Chips P Ltd	S	145000	321.81		
25-Apr-07	Visu Intl	Lilac Farms Private Ltd	S	304670	13.06		
24-Apr-07	Allianz Secu	Gulf Investment Services	B	100000	51		
24-Apr-07	Ceat Ltd	Hdfc Trustee Co Ltd.	B	295000	147.69		
24-Apr-07	Cupid Ltd	Mukesh Jitendra Vora	B	64249	52.44		
24-Apr-07	Filat Fash	Ashok M Jain Huf	B	35000	9.82		
24-Apr-07	Garnet Const	Mukesh Jitendra Vora	B	84398	77.28		
24-Apr-07	Garnet Const	Mukesh Jitendra Vora	S	79908	77.94		
24-Apr-07	Gremac Infra	Shailesh M. Nissar	B	99163	133.4		
24-Apr-07	Gremac Infra	Shailesh M. Nissar	S	99163	133.6		

Contd...

24-Apr-07	Hinduja Tmt	H.J.Securities Pvt.Ltd.	B	213050	627.06
24-Apr-07	Hinduja Tmt	H.J.Securities Pvt.Ltd.	S	213050	623.92
24-Apr-07	Maharastra	Advantage Software Privat	B	40000	124.8
24-Apr-07	Maharastra	Advantage Software Privat	S	40000	125.91
18-Apr-07	Kopran Ltd.	Dynamic Stock Broking I P	B	202281	31.8
18-Apr-07	Kopran Ltd.	Dynamic Stock Broking I P	S	190107	31.73
17-Apr-07	Balasore All	Dynamic Stock Broking I P	S	245939	15.96
17-Apr-07	Kopran Ltd.	Dynamic Stock Broking I P	B	230808	31.47
17-Apr-07	Kopran Ltd.	Dynamic Stock Broking I P	S	232308	31.27

Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
26-Apr-07	Abb Ltd India	Qtrly Results
26-Apr-07	Ador Fontech Ltd	Qtrly Results
26-Apr-07	Advani Hotels & Res (India)	Qtrly Results
26-Apr-07	Akruti Nirman Limited	Qtrly Results
26-Apr-07	Aztecsoft Limited	Qtrly Results
26-Apr-07	Balrampur Chini Mills	Qtrly Results
26-Apr-07	Bihar Caustic & Chemicals	Qtrly Results
26-Apr-07	Bilpower Ltd	Qtrly Results
26-Apr-07	Bright Brothers Limited	Qtrly Results
26-Apr-07	Cadila Healthcare Ltd	Qtrly Results
26-Apr-07	Cheviot Co Limited	Qtrly Results
26-Apr-07	Chowgule Steamships Limited	Qtrly Results
26-Apr-07	Cipla Ltd	Qtrly Results
26-Apr-07	Dcw Ltd	Cash Dividend
26-Apr-07	Deccan Aviation Pvt Ltd	Qtrly Results
26-Apr-07	Eastern Silk Industries Ltd	Qtrly Results
26-Apr-07	Escorts Limited	Qtrly Results
26-Apr-07	Fag Bearings (India) Ltd	Qtrly Results
26-Apr-07	Fag Bearings India Ltd	Corporate Meeting
26-Apr-07	Financial Technologies India Ltd	Cash Dividend
26-Apr-07	Firstsource Solutions Limite	Qtrly Results
26-Apr-07	Foseco India Limited	Qtrly Results
26-Apr-07	Foseco India Ltd	Corporate Meeting
26-Apr-07	Goodricke Group Limited	Qtrly Results
26-Apr-07	H.E.G. Limited	Qtrly Results
26-Apr-07	Harita Seating Systems Ltd	Qtrly Results
26-Apr-07	Hella India Lighting Ltd	Qtrly Results
26-Apr-07	Indoco Remedies Ltd	Qtrly Results
26-Apr-07	Jct Ltd	Qtrly Results
26-Apr-07	Jhunjhunwala Vanaspati Ltd	Qtrly Results
26-Apr-07	Kakatiya Cements Limited	Qtrly Results
26-Apr-07	Kamat Hotels (India)	Qtrly Results
26-Apr-07	Kec Infrastructures Ltd	Qtrly Results
26-Apr-07	Kpit Cummins Infosystems Ltd	Qtrly Results
26-Apr-07	Landmarc Leisure Corp Ltd	Qtrly Results
26-Apr-07	Liberty Shoes Limited	Qtrly Results
26-Apr-07	Lincoln Pharmaceuticals Ltd	Qtrly Results
26-Apr-07	Mafatlal Industries Ltd	Qtrly Results
26-Apr-07	Mahindra Composites Limited	Qtrly Results
26-Apr-07	Mahindra Forgings Ltd	Qtrly Results
26-Apr-07	Motor Industries Co Limited	Qtrly Results
26-Apr-07	Ncl Industries Limited	Qtrly Results
26-Apr-07	Nicholas Piramal India Ltd	Qtrly Results
26-Apr-07	Polar Pharma India Ltd	Qtrly Results
26-Apr-07	Reliance Industries Limited	Qtrly Results
26-Apr-07	Sakthi Sugars Limited	Qtrly Results
26-Apr-07	Skf India Ltd	Corporate Meeting
26-Apr-07	Skf India Ltd	Qtrly Results
26-Apr-07	Spel Semiconductor Limited	Qtrly Results
26-Apr-07	Strides Arcolab Ltd	Qtrly Results
26-Apr-07	Sulzer India Limited	Qtrly Results
26-Apr-07	Sumeet Industries Ltd	Stock Dividend
26-Apr-07	Suven Life Sciences Ltd	Qtrly Results
26-Apr-07	Vimta Labs	Qtrly Results

Contd...

26-Apr-07	Walchand Peoplefirst Ltd	Qtrly Results
26-Apr-07	Wendt India Limited	Qtrly Results
26-Apr-07	Wockhardt Limited	Qtrly Results
26-Apr-07	Zenith Fibres Limited	Qtrly Results

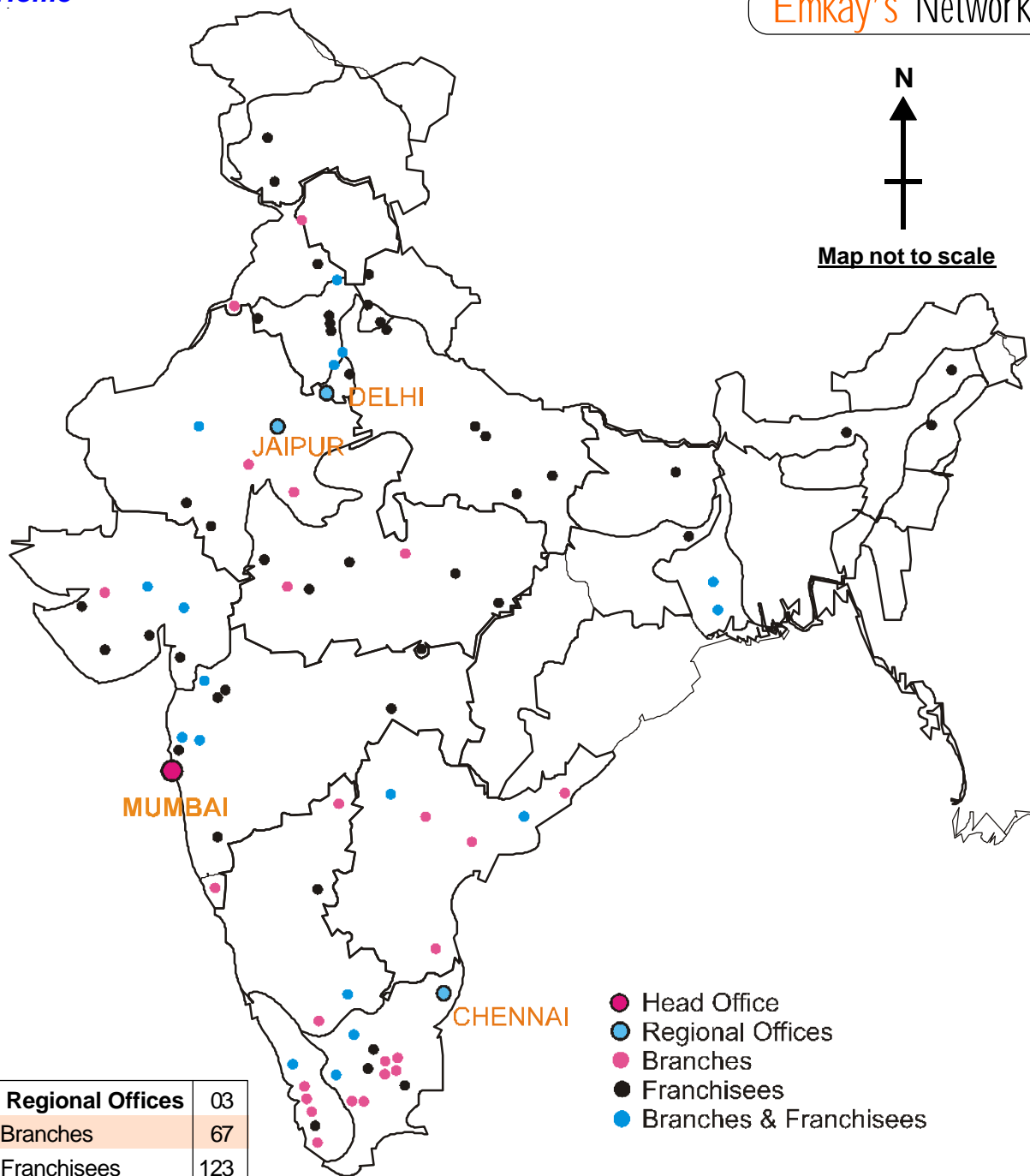
Source: Bloomberg

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Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	67
Total Franchisees	123

Regional Offices

NEW DELHI

MR. ARUN BANSAL

401, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD, NEW DELHI - 110001
PH: 9350496088 / 9350192101; Email: newdelhi@emkayshare.com

JAIPUR

MR. RAHULL MANTRI

1,M.I.ROAD,2ND FLOOR, NO.7,OPP. AMRAPURA STHAN, JAIPUR 302001, RAJASTHAN
TEL NO: 0141 2378661/2/3/4; Email: emkay.jaipur@emkayshare.com

CHENNAI

MR. RAJESH RENGARAJAN

1ST FLOOR ROOP EMERALD. NEW NO 45 OLD NO28, NORTH USMAN ROAD. T-NAGAR, CHENNAI 600-017
TEL NOS: 044-45502496/7/ , Email: chennai@emkayshare.com

Mr. Chirayush Bakshi – Vice President - Marketing and Business Development

Mob.: 9322934529; Email: chirayush.bakshi@emkayshare.com

Mr V. H. Bhaskaran – Vice President - Business Development (South)

Mob.: 9323811847; Email: bhaskaran@emkayshare.com

Name	Sector	Tel No	E-mail id
Avinash Gorakshakar	Head of Research	+91 22 6612 1206	avinash@emkayshare.com
Umesh Karne,CFA	Auto, Auto Ancillary, Capital Goods, Power Equipment	+91 22 6612 1281	umesh.karne@emkayshare.com
Manish Balwani	Cement, Construction	+91 22 6612 1278	manish.balwani@emkayshare.com
Sanjeev Hota	IT, Telecom, Media	+91 22 6612 1243	sanjeev.hota@emkayshare.com
Pratik Dalal	Hotels, Packaging, Retail	+91 22 6612 1280	pratik.dalal@emkayshare.com
Suman Memani	Mid-caps, Construction & Realty	+91 22 6612 1279	suman.memani@emkayshare.com
Sunita Karwa	Research Associate	+91 22 6612 1282	sunita.karwa@emkayshare.com
Manas Jaiswal	Technical analyst	+91 22 6612 1274	manas.jaiswal@emkayshare.com
Rajesh Manial	Associate Technical analyst	+91 22 6612 1275	rajesh.manial@emkayshare.com
Zeal Mehta	Derivative Analyst	+91 22 6612 1276	zeal.mehta@emkayshare.com

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

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Member: Bombay Stock Exchange Limited (BSE) and The National Stock Exchange (NSE).

C-6, Ground Floor, Paragon Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.

Tel No. 66121212. Fax: 66121299; **E-mail:** marketing@emkayshare.com; **Website:** www.emkayshare.com;

Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

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

Call (Tollfree) 1-600-223-434 / 1-800-223-434