

25th August, 2008

Contents

- ❖ From Our Research Desk
- Sunil Hitech Engineers Ltd.
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events
- ❖ Change in Promoters Holdings

Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14401	1.1	(14.8)	(17.0)
Nifty	4327	1.0	(13.9)	(15.3)
Sectoral Indices				
Mid-Cap	5727	0.3	(18.8)	(24.6)
Small-Cap	6926	(0.2)	(20.1)	(27.8)
Auto	3840	1.0	(18.0)	(18.4)
Health	4298	0.6	1.6	14.8
FMCG	2164	1.1	(11.3)	(3.0)
IT	3837	0.4	(13.2)	(2.1)
PSU	6710	(0.1)	(12.3)	(18.3)
Bankex	6656	1.2	(20.5)	(34.4)
Oil & Gas	9942	1.1	(11.4)	(6.9)
Metal	12364	1.6	(27.9)	(24.5)
Capital Goods	11925	0.1	(10.6)	(23.8)
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2415	1.4	(1.2)	3.7
DOW	11628	1.7	(6.8)	(7.5)
Nikkei	12899	1.8	(7.9)	(7.3)
Hang Sang	20991	2.9	(15.1)	(9.8)
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
Infosys	41.56	3.2	(3.6)	(1.4)
Wipro	11.64	2.1	(9.6)	(3.6)
Satyam	21.75	0.6	(13.0)	(18.3)
Dr Reddy's Lab	13.90	1.2	(13.2)	(2.4)
Value Traded (Rs Cr)	22Aug08	MTD		
Cash BSE	4066.9	(1.7)		
Cash NSE	9381.8	9.3		
Derivatives	44332.0	(14.8)		
Net Inflows (Rs Cr)	21Aug08	MTD	YTD	
FI	(278.1)	(1706.5)	(16990.1)	
Mutual Fund	(97.5)	(984.4)	3240.3	
Advances/Declines (BSE)				
22Aug08	A	B	Total	
Advance	123	780	903	
Decline	79	957	1036	
Unchanged	0	78	78	
Commodity	22Aug08	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	113.0	(5.2)	(13.2)	15.4
Gold (USD/OZ)	819.9	(0.4)	(11.4)	(12.7)
Silver (USD/OZ)	13.3	(0.7)	(27.1)	(26.8)
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	43.43	0.2	(1.1)	(8.4)
10 yr Gsec Yield	9.09	(1.0)	13.2	18.9

Source : Bloomberg

Corporate Snippets

- Tata Group Chairman Ratan Tata threatened to pull out of Singur saying that it was not possible to work in an atmosphere of tension and distrust. BS
- Mumbai-based drug major Lupin has acquired over 30 per cent stake in Generic Health Pty Ltd of Australia, one of the top 10 generics drug suppliers in the Australian market, for an undisclosed amount. BS
- ONGC Videsh may take a Russian partner to counter Chinese firm Sinopec in the battle for acquisition of UK-listed Imperial Energy, whose promoters may choose a winner in the next few days. ET
- Reliance Natural Resources (RNRL) has said it is willing to buy or lease gas-based power plants until its Dadri power plant in Uttar Pradesh is commissioned, if Reliance Industries (RIL) agrees to supply gas. BS
- Hindustan Latex (HLL) has signed a memorandum of understanding (MoU) with Infrastructure Leasing and Financial Services (IL&FS) for developing an integrated medical devices and diagnostic manufacturing park (MediPark) at Chengalpet near Chennai, Tamil Nadu. ET
- Infrastructure firm Era Infra Engineering on Friday said it has secured a contract worth Rs 111.27 crore from Central Public Works Department (CPWD) for revamping the J N Stadium Sports Complex here. BL
- Piramal Life Sciences on Friday said that it has received the go ahead from the drug controller to take forward its clinical trial on two of its molecules in India. BL
- MM Forgings on Friday said it has received shareholders approval for issue of bonus share in the ratio of 1:1. BL
- Tata Tea, which has transformed itself from a plantation to a FMCG company, is looking at more strategic acquisitions, Chairman, Mr Ratan Tata said on Friday. BL
- After its divorce from STAR, Balaji Telefilms is learnt to be in conversation with a clutch of investors to park the 25.99% stake held by Rupert Murdoch's media firm. ET

Macro Economic & Geo-Political News

- Government asked steel producers to slash prices as and when there was further softening of rates in the global markets. BS
- Conforming to the forecast of PM's Economic Advisory Council and other economists, economic think-tank NCAER has also projected moderation in economic growth at 7.8 per cent for the current fiscal, from the earlier estimate of 8.8 per cent. BL

Top Five Gainer (NSE)	Price	Chg (%)	Vol (Mn)
Hindalco	135	4.8	2.4
Sterlite Industries	627	4.4	1.8
SAIL	150	4.1	9.8
Hindustan Unilever	245	3.9	2.3
HDFC	2280	3.3	0.9
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Satyam Computer	387	(3.2)	3.7
BPCL	293	(2.4)	0.4
Grasim	1931	(1.7)	0.0
NTPC	171	(1.7)	7.9
Dr Reddy	585	(1.3)	0.2

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**Concall Highlights****Pankaj Kumar**pankaj.kumar@emkayshare.com
+91 22 66121243**Sunil Hitech Engineers Ltd.****(CMP Rs 178, FY09E EPS Rs 17.2, FY09E PE 10.3x, BUY Target Price Rs 280)**

We attended the conference call of Sunil Hitech Engineers Ltd (SHEL). Key highlights of the same are as follows.

- ❖ SHEL intends to grow at 100% in FY09 and target to achieve Rs 6000 mn of revenue. The growth will be fuelled by execution of strong order backlog of Rs 13746.5 mn.
- ❖ SHEL has a strong order book position of Rs 13746.5 mn which is 4.5x its FY08 net sales. Out of Rs 1374.6 mn of order book, Rs 700 mn of job is fixed price and rest carries price variation clause upto 15%. 97% of the contracts are from power projects and 3% from steel sector. Orders are to be executed in the next 24-30 months. The breakup of power sector order (97% of total) includes 7.8% from T&D, 62% from generation, 24% from EPC and 3.2% from Hydro power.
- ❖ The company is currently L1 in Rs 1500 mn of order which is to be added in the current quarter.
- ❖ SHEL recently bagged Rs 3290 mn of EPC contact from Gangakhed Sugar and Energy Pvt Ltd which involves Rs1450 mn for 30 MW cogen power plant, Rs 1400 mn for Sugar plant and Rs 500 mn for Ethanol plant. The project is expected to be completed in the next 18 months.
- ❖ Post completion of this order, SHEL would be eligible for power EPC project upto 120 MW.
- ❖ SHEL is targeting 14% of EBITDA in the EPC contract also.
- ❖ SHEL will be moving up in the value chain after completing the EPC contract. In 1 MW power plant costing Rs 50 mn, SHEL currently has opportunity to do 7.5 mn to Rs 10 mn of contracts. This will further grow to Rs 20 mn once it completes the EPC contract of 30MW.
- ❖ SHEL will be doing Rs 250-300 mn per annum of capex in the next two years. In Q1FY09 it added Rs 150 mn of gross block.
- ❖ The current debt on its balance sheet is at Rs 1280 mn with 12.25% as average cost of debt. The debt equity ratio is at a comfortable level of 0.5x.
- ❖ Working capital management has witnessed substantial improvement. Debtor days in Q1FY09 decreased to 80 days from 105.7 days in FY08.

Outlook and valuation**Financial Estimates :**

Particulars Rs mn	FY08A	FY09E	FY10E
Net Sales	3,063	4,894	6,852
% Grth	112%	60%	40%
EBIDTA	480	680	911
% Growth	181%	41%	34%
EBITDA Margin%	15.7%	13.9%	13.3%
Net Profit	210	276	385
Net Profit Growth	178%	27%	39%
Diluted EPS (FV Rs 10)	13.1	17.2	23.9
P/E At CMP Rs 177	13.5	10.3	7.4

Source Company, Emkay PCG Research

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We have maintained our financial estimates. We expect the topline and bottomline of the company to grow at a CAGR of 49.6% and 32.8% respectively during FY08A-FY10E. On the basis of FY09E and FY10E diluted EPS of Rs 17.2 and Rs 23.9, the scrip is currently available at 10.3x and 7.4x respectively and looks attractive for long term investment. We maintain BUY and target price of Rs 280. At our target price, the scrip discounts FY09E and FY10E EPS by 16.3 and 11.7x respectively.

[Home](#)

FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Outlook:

Advance decline ratio on Friday was at 0.85:1. Accumulate Stocks like Axis Bank, **Bank of Baroda, BOI**, Bharti Tele, **BHEL**, HDIL and **Sterlite Ind** as investment idea.

Derivatives:

On Friday approx Roll over for the day was Rs.1825 cr.

NF = RO was in tune of Rs.711 cr (RO Qty 16 lc)

SF = RO was in tune of Rs.1114 cr

On Friday PRO Net OI Up by Rs.384 cr. (Disc. to cash avg.2-3 pts.)

NF = PRO Net OI Up by Rs.170 cr. (shed 4 lac NF)

SF = PRO Net OI Up by Rs.214 cr.

Overall OI is @ Rs 42090 (NF 16135 + SF 25955)

Fii's OI (only Futures) as on 21st Aug stood at Rs.32869 cr. (ie 39%)

Roll Over Status

	Pending		Rolled Over	Aug(Open)	
Nifty Future	13504	Nifty Future	2683	NF	12080
Stock Future	20893	Stock Future	5063	SF	19954
Total	34397	Total	7746	Total	32034

Market Gossip*:

View remains stock specific from current levels. Crude currently trades at 114.50 \$/barrel. FII's were sellers in Friday's trading session, they were net seller of Rs 833 Cr (Cash + Futures). The domestic institutions were net buyers of Rs 450 Cr. We had witnessed good amount buying in sectors like Metals (up by 1.62%), Banking (up by 1.18%) and FMCG (up by 1.10%). Stocks like **BOI**, BRFL, **Cairn** and Titan can do well in short term (day or two) as the under current in these shares are quite positive. Mid term trading ideas which we continue to like from current levels are **Bombay Dyeing (Target Rs 603)**, **SAIL (Target 162)** & RPL (Target Rs 171). Traders are advised to maintain strict stop loss of 5-7% on all trading calls.

Disclaimer * : Short term view is expressed with time horizon of 2 to 5 trading sessions while mid term view is for a time period of one to two months. This Market Gossip information contained herein is from the public domain or sources believed to be reliable. This market gossip information may not be suitable for all clients. Clients are requested to make their own decision based on their own investment objectives, Stop losses, goals & financial position. Stop loss for short term and mid term views should be kept at 5%-7% from the recommended price

[Home](#)

TRADE DETAILS OF BULK DEALS

Bulk Deals

Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
22/8/2008	ANJANI SYNTH	NARENDRA VALLABHJI BAHUVA	B	115644	50.68
22/8/2008	ANJANI SYNTH	NARENDRA VALLABHJI BAHUVA	S	114339	50.88
22/8/2008	ARSHIYA INTL	MERRILL LYNCH CAPITAL MKTS ESPANA	B	1500000	165.00
22/8/2008	ARSHIYA INTL	FRANKLIN TEMPLETON MF	S	521040	165.00
22/8/2008	ELPRO INTERN	INDIA MAX INVESTMENT FUND LTD.	B	34367	599.34
22/8/2008	GEMSTONE INV	HEMANT MADHUSUDAN SHETH	S	15000	52.50
22/8/2008	GENNEX LAB	UDEY DUTT ASSOCIATES PVT LTD	B	150000	54.14
22/8/2008	GENNEX LAB	KUBERSWAMY ASHUTOSH GONSUL P L	B	200000	53.49
22/8/2008	KOFF BR PICT	LAXMI CAP BROKING PVT LTD	B	25000	29.08
22/8/2008	KOFF BR PICT	LAXMI CAP BROKING PVT LTD	S	39731	28.13
22/8/2008	NECTAR LIFE	AASHKA CONSTRUCTION PVT LTD	B	93488	378.80
22/8/2008	NECTAR LIFE	AASHKA CONSTRUCTION PVT LTD	S	93488	377.51
22/8/2008	NET 4 INDIA	ADVANCE INDIA SECURITIES	S	180000	71.91
22/8/2008	NIKKI GLOB F	ASHOK KUMAR SIROHI	S	20000	7.90
22/8/2008	RAMA PUL PAP	KARAN HADVANI	S	50679	17.14
22/8/2008	RAMA PUL PAP	JYOTIKABEN MAHESHBHAI HADVANI	S	49825	16.99
22/8/2008	SEL MANUF	MBL AND COMPANY LIMITED	B	83257	279.83
22/8/2008	SEL MANUF	B K SHAH CO	B	100510	278.52
22/8/2008	SEL MANUF	MBL AND COMPANY LIMITED	S	83257	280.87
22/8/2008	SEL MANUF	B K SHAH CO	S	100518	278.11
22/8/2008	SETCO AUTO	SETCO ENGINEERING PVT LTD	B	60200	179.50
22/8/2008	SETCO AUTO	SNEHA HARISH SHETH	S	60200	179.50
22/8/2008	SICAGEN IND	MEENAL NITISH THAKUR	B	204023	17.54
22/8/2008	SICAGEN IND	MEENAL NITISH THAKUR	S	204023	17.55
22/8/2008	TRIVENI ENGI	NALANDA INDIA FUND LIMITED	B	8000000	102.50
22/8/2008	TRIVENI ENGI	LB INDIA HOLDINGS CAYMAN II LTD	S	8000000	102.50
22/8/2008	VINTAGE CARD	ALKA SAMEER DOSHI	B	8340	72.76
22/8/2008	VINTAGE CARD	SAILAJA KASIBATTA	B	11549	72.56
22/8/2008	VINTAGE CARD	NIKUNJ K SHAH	B	3193	74.29
22/8/2008	VINTAGE CARD	BANSILAL RATILAL THAKKAR	B	5780	74.10
22/8/2008	VINTAGE CARD	MEENAL NITISH THAKUR	B	26278	72.37
22/8/2008	VINTAGE CARD	YUVAK SHARE TRADING PVT LTD	B	27326	71.11
22/8/2008	VINTAGE CARD	CH SRINIVASARAO	B	3000	76.20
22/8/2008	VINTAGE CARD	PARESH KANJIBHAI SONI	B	5000	75.57
22/8/2008	VINTAGE CARD	ALKA SAMEER DOSHI	S	8340	72.27
22/8/2008	VINTAGE CARD	SAILAJA KASIBATTA	S	11549	73.95
22/8/2008	VINTAGE CARD	NIKUNJ K SHAH	S	3193	74.30
22/8/2008	VINTAGE CARD	BANSILAL RATILAL THAKKAR	S	5780	73.84
22/8/2008	VINTAGE CARD	MEENAL NITISH THAKUR	S	26278	74.36
22/8/2008	VINTAGE CARD	YUVAK SHARE TRADING PVT LTD	S	12154	75.80
22/8/2008	VINTAGE CARD	CH SRINIVASARAO	S	3000	74.53
22/8/2008	VISHAL INFO	EUREKA STOCK & SHARE BRO SER LTD	B	179548	315.92
22/8/2008	VISHAL INFO	R M SHARES TRADING PVT LTD	B	231172	317.88
22/8/2008	VISHAL INFO	NAVEEN TAPARIA	B	78001	318.86
22/8/2008	VISHAL INFO	YUVAK SHARE TRADING PVT LTD	B	71252	316.00
22/8/2008	VISHAL INFO	EUREKA STOCK & SHARE BRO SER LTD	S	179548	316.03
22/8/2008	VISHAL INFO	R M SHARES TRADING PVT LTD	S	231172	318.09
22/8/2008	VISHAL INFO	NAVEEN TAPARIA	S	78001	317.11
22/8/2008	VISHAL INFO	YUVAK SHARE TRADING PVT LTD	S	70656	315.60
22/8/2008	VMF SOFT TEC	PENUMATCHA INDUSTRIES LTD	B	100000	5.73
22/8/2008	VMF SOFT TEC	P.KRISHNAM RAJU	B	60000	5.90
22/8/2008	VMF SOFT TEC	KOTHAMASU LAKSHMAN RAO	S	60000	5.90
22/8/2008	VMF SOFT TEC	V.S.R.K. PRASAD	S	40127	5.73
22/8/2008	VMF SOFT TEC	CHANDRA SEKHARARAO GORREPATI	S	60000	5.73
22/8/2008	WELL PACK PA	SANTOSH SHAHRA	B	150000	16.29
22/8/2008	WELL PACK PA	WELL FIN SECURITIES LIMITED	S	150000	16.29

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

[Home](#)

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
25-Aug-08	Abhinav Capital Services Ltd	Corporate Meeting
25-Aug-08	Akruti City Ltd	Corporate Meeting
25-Aug-08	Atul Ltd	Corporate Meeting
25-Aug-08	Target Company: Choice International Ltd	Acquisition
25-Aug-08	Container Corp Of India	Corporate Meeting
25-Aug-08	Coral India Finance & Housin	Corporate Meeting
25-Aug-08	Country Club India Ltd	Ticker Symbol Change
25-Aug-08	Dhanuka Agritech Ltd	Cash Dividend
25-Aug-08	Emami Ltd	Corporate Meeting
25-Aug-08	Entertainment Network India Ltd	Corporate Meeting
25-Aug-08	Filatex Fashions Ltd	Corporate Meeting
25-Aug-08	Girdharilal Sugar & Allied	Corporate Meeting
25-Aug-08	Gloster Jute Mills Ltd	Corporate Meeting
25-Aug-08	Govind Rubber Ltd	Corporate Meeting
25-Aug-08	Himalya International Ltd	Corporate Meeting
25-Aug-08	Hind Rectifiers Ltd	Corporate Meeting
25-Aug-08	India Government Bond	Funged Issues
25-Aug-08	Jaihind Projects Ltd	Corporate Meeting
25-Aug-08	KIC Metaliks Ltd	Corporate Meeting
25-Aug-08	Mavens Biotech Ltd	Stock Split
25-Aug-08	Mavens Biotech Ltd	Par Value Change
25-Aug-08	Oudh Sugar Mills Ltd	Delisting
25-Aug-08	Parekh Distributors Ltd	Corporate Meeting
25-Aug-08	Phoenix Lamps Ltd	Corporate Meeting
25-Aug-08	Platinum Ocean Energy Ltd	Corporate Meeting
25-Aug-08	Rose Investments Ltd	Cash Dividend
25-Aug-08	Sakthi Finance Ltd	Corporate Meeting
25-Aug-08	Sandesh Ltd	Cash Dividend
25-Aug-08	Shiva Cement Ltd	Corporate Meeting
25-Aug-08	Softpro Systems Ltd	Cash Dividend
25-Aug-08	Sun Pharmaceutical Industries Ltd	Cash Dividend
25-Aug-08	Trinethra Infra Ventures Ltd	Listing
25-Aug-08	Uflex Ltd	Corporate Meeting
25-Aug-08	Unitech Ltd	Cash Dividend
25-Aug-08	VBC Finance & Leasing Ltd	Ticker Symbol Change
25-Aug-08	Williamson Magor & Co Ltd	Corporate Meeting

Source: Bloomberg

[Home](#)

CHANGE IN PROMOTERS HOLDINGS

Name of the Company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Lupin	Nitin B Vadia	22-Aug-08	14-Aug-08	-220	3405	3,195
Uttam Galva	Sanjug Trading Company	22-Aug-08	20-Aug-08	150,000	8,045,028	8,195,028
Arvind Chemicals	Gaurav Vinimay ,	22-Aug-08	07-Aug-08	313,000	1,451,149	1,764,149
Cera Sanitaryware	Rajendra Kumar Bachhawat & PACs	22-Aug-08	13-Aug-08	145,000	363,300	508,300
Allsec Technologies	Ashish Dhawan	22-Aug-08	07-Aug-08	6,486	760,000	766,486
SEL Manufacturing	Nirmal Kotecha (PAC)	22-Aug-08	20-Aug-08	-458,520	1,751,486	1,292,966
Asian Oilfield	VSB Investments	22-Aug-08	12-Aug-08	300,000	275,000	575,000
ACC	LIC	22-Aug-08	14-Aug-08	3,815,504	27,806,518	31,622,022
CPCL	Alliance Bernsein LP on behalf of its discretionary Investment Management Client	21-Aug-08	19-Aug-08	-4370197	7454997	3084800
Sita Shree	Sitashree Marketing	21-Aug-08	19-Aug-08	7,000	1370252	1377252
Sita Shree	Anoop Foods	21-Aug-08	18-Aug-08	18989	1233204	1252193
Arvind Chemicals	Gujarat NRE Mineral Resources , Newage Vinimay , Gaurav Vinimay , Bulli Coke , GLJ Family Trust, Arun Kumar Family Trust	21-Aug-08	18-Aug-08	30,000	1777207	1807207
Man Industries	JPA Holding	21-Aug-08	14-Aug-08	25,000	Nil	25,000
Dynemic Products	Dasrathbhai P Patel (HUF)	21-Aug-08	19-Aug-08	-15500	499000	483500
Jagran Prakashan	HDFC Mutual Fund -	21-Aug-08	14-Aug-08	170,000	4992670	5162670
Hisar Metal	Anubha Tayal	21-Aug-08	20-Aug-08	328,340	147760	476100
Hisar Metal	Vikram Kumar Jain	21-Aug-08	20-Aug-08	-328340	328340	Nil
Bilpower	Choudhary Global	21-Aug-08	21-Jul-08	1,919	417669	419588
Fortune Financial	Jalpa Nimish Shah	21-Aug-08	21-Jul-08	485	479,800	480285
Uniply Industries	Suman Bengani	21-Aug-08	19-Aug-08	26,908	185232	212140
MIC Electronics	Vidya Sagar Anisingaraju	21-Aug-08	07-Aug-08	-49,000	803860	754,860
C & C Constructions	Rajendra Mohan Aggarwal	21-Aug-08	18-Aug-08	8,097	195,256	203,353
Harita Seating	Strategic Management & Marketing Consultancy Services	21-Aug-08	11-Aug-08	255,536	348,400	603,936
Harita Seating	Horticultural & Construction Engineers (India)	21-Aug-08	11-Aug-08	-255536	692,352	436,816
Asahi India	Sanjay Labroo	21-Aug-08	13-Aug-08	443,921	9,831,965	10,275,886
Gujarat Terce	P Prajapati	21-Aug-08	22-Jul-08	295,000	568,440	863,440
Gujarat Terce	Amrutbhai P Prajapati	21-Aug-08	22-Jul-08	40,000	41,510	81,510
Gujarat Terce	Rupesh B Mehta	21-Aug-08	22-Jul-08	75,000	Nil	75,000
Gujarat Terce	Sunil H Talati	21-Aug-08	22-Jul-08	75,000	Nil	75,000
Gujarat Terce	Suresh P Prajapati	21-Aug-08	22-Jul-08	40,000	40,450	80,450
Gujarat Terce	B S Shah	21-Aug-08	22-Jul-08	250,000	Nil	250,000
Gujarat Terce	Terce Finlease	21-Aug-08	22-Jul-08	250,000	172,600	422,600
Setco Automotive	Setco Engineering	21-Aug-08	18-Aug-08	150,000	3,245,398	3,395,398
Setco Automotive	Sneha Harish Sheth	21-Aug-08	11-Aug-08	-150000	485,200	335,200
Gujarat Foils	Abhay Lodha	21-Aug-08	11-Aug-08	469,342	200,000	669,342
Gujarat Foils	Ashwin Lodha	21-Aug-08	11-Aug-08	75,659	Nil	75,659

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Name of the Company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Gujarat Foils	Vimal Somani	21-Aug-08	11-Aug-08	37,830	Nil	37,830
Gujarat Foils	Roekdude Financial	21-Aug-08	11-Aug-08	75,659	Nil	75,659
Cera Sanitaryware	Alden Global (Mauritius)	20-Aug-08	08-Aug-08	-363596	550,000	186,404
Cera Sanitaryware	Alden Global (FDI)	20-Aug-08	08-Aug-08	-550000	550,000	Nil
Mount Everest	Tata Tea	20-Aug-08	11-Aug-08	106465	10,807,547	10,914,012
Educomp Solutions	Citigroup Global Mkt Mauritius	20-Aug-08	14-Aug-08	25000	855,626	880,626
Prime Securities	Judith Investments	20-Aug-08	20-Aug-08	10000	597,501	607,501
Gokul Refoils	Cresta Fund	20-Aug-08	12-Aug-08	800000	1,150,000	1,950,000
Bhagwati Autocast	Bhagwati Spherocast	20-Aug-08	08-Aug-08	500	610,241	610,741
Bhagwati Autocast	Bhagwati Spherocast	20-Aug-08	13-Aug-08	250	610,741	610,991
Punj Lloyd	Pawan Kumar Gupta	20-Aug-08	14-Aug-08	-2000	20,000	18,000
Motor & General Finance	Sunder Agarwal Charitable Trust	20-Aug-08	14-Aug-08	19504	38,152	57,656
Motor & General Finance	Grosvenor Estates	20-Aug-08	13-Aug-08	1000	205,406	206,406
Elgi Equipments	Dr. Jairam Varadaraj	20-Aug-08	19-Aug-08	2805112	100	2,805,212
Ashnoor Textile	Suneel Gupta	20-Aug-08	14-Aug-08	2275000	930,118	3,205,118
Ashnoor Textile	Sangeeta Gupta	20-Aug-08	13-Aug-08	1225000	468933	1693933
Orchid Chemicals	I Seetharam Naidu	20-Aug-08	14-Aug-08	-1000	329,280	328,280
Kuvam International	Anish Spinning Mills P.	20-Aug-08	13-Aug-08	-67180	67,180	Nil
Radhe Developers	Ashish P Patel	20-Aug-08	11-Aug-08	6000	1,661,603	1,667,603
Hi-Tech Gears	Pranav Kapuria	20-Aug-08	13-Aug-08	1890	362,065	363,955
Hi-Tech Gears	Anuj Kapuria	20-Aug-08	12-Aug-08	2103	378,076	380,179
Nucleus Software	Suresh Joshi	20-Aug-08	08-Aug-08	850	15,200	16,050
Kirloskar Pneumatic	Reliance Cap.	20-Aug-08	07-Aug-08	-161296	316,141	154,845
JK Paper	Jade Dragon (Mauritius)	20-Aug-08	05-Aug-08	-1691141	7,700,000	6,008,859
Dabur Pharma	Puran Associates	19-Aug-08	11-Aug-08	-24,424,377	24,424,377	Nil
Dabur Pharma	Ratna Commercial Enterprises	19-Aug-08	11-Aug-08	-10,053,102	10,053,102	Nil
Dabur Pharma	Dabur India	19-Aug-08	11-Aug-08	-100,000	100,000	Nil
Dabur Pharma	VIC Enterprises	19-Aug-08	11-Aug-08	-18,291,551	18,291,551	Nil
Dabur Pharma	Gyan Enterprises	19-Aug-08	11-Aug-08	-18,226,897	18,226,897	Nil
Dabur Pharma	Acee Enterprises	19-Aug-08	11-Aug-08	-18,189,819	18,189,819	Nil
Dabur Pharma	Chowdry Associates	19-Aug-08	11-Aug-08	-12,790,000	12,790,000	Nil
Dabur Pharma	Gauri Tandon	19-Aug-08	11-Aug-08	-69,000	69000	Nil
Dabur Pharma	Ashok Chand Burman	19-Aug-08	11-Aug-08	-33,500	33,500	Nil
Dabur Pharma	Sidharth Burman	19-Aug-08	11-Aug-08	-26,000	26,000	Nil
Dabur Pharma	Pradip Burman	19-Aug-08	11-Aug-08	-30,333	30,333	Nil
Dabur Pharma	Anand Burman	19-Aug-08	11-Aug-08	-18,500	18500	Nil
Dabur Pharma	Sudha Burman	19-Aug-08	11-Aug-08	-3,000	3,000	Nil
Dabur Pharma	Vivek Chand Burman	19-Aug-08	11-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Aditya Burman	19-Aug-08	11-Aug-08	-2,500	2,500	Nil

Contd...

Name of the Company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Dabur Pharma	Pradip Burman HUF	19-Aug-08	11-Aug-08	-2,500	2,500	Nil
Dabur Pharma	GC Burman HUF	19-Aug-08	11-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Asha Burman	19-Aug-08	11-Aug-08	-12,833	12,833	Nil
Dabur Pharma	AC Burman HUF	19-Aug-08	11-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Minnie Burman	19-Aug-08	11-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Chetan Burman	19-Aug-08	11-Aug-08	-2,000	2,000	Nil
Dabur Pharma	Sahiwal Investment	19-Aug-08	11-Aug-08	-1,250	1,250	Nil
Dabur Pharma	Upvan Farms & Services	19-Aug-08	11-Aug-08	-1,250	1,250	Nil
Asahi India	Sanjay Labroo	19-Aug-08	11-Aug-08	-12,521	9,844,486	9,831,965
Kotak Mahindra Bank	Jayaram	19-Aug-08	12-Aug-08	25,500	309750	335,250
Kotak Mahindra Bank	Puneet Periwal	19-Aug-08	13-Aug-08	-4650	4,650	0
ICICIBank	Sunil Gangadhar Rohokale	19-Aug-08	04-Aug-08	-1050	4,050	3,000
Dhoot Industries	Zenu Infotec	19-Aug-08	09-Aug-08	-274,900	274,900	0
Uttam Galva	Sanjug Trading Company	19-Aug-08	18-Aug-08	65,000	7,980,028	8,045,028
Asian Oilfield	Consolidated Securities	19-Aug-08	12-Aug-08	-298,448	1,150,000	851,552
Nicco Corporation	Nicco Restructuring Employees Trust Fund	19-Aug-08	12-Aug-08	-376,469	509,003	132,534
Bemco Hydraulics	Mohta Capital	19-Aug-08	19-Aug-08	-2000	208466	206466
Wipro	Ramachandran	19-Aug-08	12-Aug-08	800	3,318	4,118
Mundra Port	Adani Port Infrastructure	19-Aug-08	08-Aug-08	-18300000	97,189,210	78,889,210
Mundra Port	Pranav Adani (on behalf of Advance Invest.)	19-Aug-08	08-Aug-08	18,300,000	21,720,530	40,020,530
Cera Sanitaryware	Alden Global (Mauritius)	19-Aug-08	08-Aug-08	-363,596	550,000	186,404
Cera Sanitaryware	Alden Global (FDI)	19-Aug-08	08-Aug-08	-550,000	550,000	Nil
Kajaria Ceramics	Kajaria Securities (P)	19-Aug-08	08-Aug-08	284,459	5358359	5,642,818
Geometric Ltd	Ajit Joshi	19-Aug-08	11-Aug-08	-5000	15000	10,000
Geometric Ltd	Shashank Patkar	19-Aug-08	11-Aug-08	-15000	89260	74,260
Hikal	Reliance Capital Trustee Co	18-Aug-08	06-Aug-08	1037551.00	39,802	1,077,353
Dabur Pharma	Puran Associates	18-Aug-08	06-Aug-08	-24,424,377	24,424,377	Nil
Dabur Pharma	Ratna Commercial Enterprises	18-Aug-08	06-Aug-08	-10,053,102	10,053,102	Nil
Dabur Pharma	Dabur India	18-Aug-08	06-Aug-08	-100,000	100,000	Nil
Dabur Pharma	VIC Enterprises	18-Aug-08	06-Aug-08	-18,291,551	18,291,551	Nil
Dabur Pharma	Gyan Enterprises	18-Aug-08	06-Aug-08	-18,226,897	18,226,897	Nil
Dabur Pharma	Acee Enterprises	18-Aug-08	06-Aug-08	-18,189,819	18,189,819	Nil
Dabur Pharma	Chowdry Associates	18-Aug-08	06-Aug-08	-12,790,000	12,790,000	Nil
Dabur Pharma	Gauri Tandon	18-Aug-08	06-Aug-08	-69,000	69,000	Nil
Dabur Pharma	Ashok Chand Burman	18-Aug-08	06-Aug-08	-33,500	33,500	Nil
Dabur Pharma	Sidharth Burman	18-Aug-08	06-Aug-08	-26,000	26,000	Nil
Dabur Pharma	Pradip Burman	18-Aug-08	06-Aug-08	-30,333	30,333	Nil
Dabur Pharma	Anand Burman	18-Aug-08	06-Aug-08	-18,500	18,500	Nil
Dabur Pharma	Sudha Burman	18-Aug-08	06-Aug-08	-3,000	3,000	Nil

Contd...

Name of the Company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Dabur Pharma	Vivek Chand Burman	18-Aug-08	06-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Aditya Burman	18-Aug-08	06-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Pradip Burman HUF	18-Aug-08	06-Aug-08	-2,500	2,500	Nil
Dabur Pharma	GC Burman HUF	18-Aug-08	06-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Asha Burman	18-Aug-08	06-Aug-08	-12,833	12,833	Nil
Dabur Pharma	AC Burman HUF	18-Aug-08	06-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Minnie Burman	18-Aug-08	06-Aug-08	-2,500	2,500	Nil
Dabur Pharma	Chetan Burman	18-Aug-08	06-Aug-08	-2,000	2,000	Nil
Dabur Pharma	Sahiwal Investment and Trading Company	18-Aug-08	06-Aug-08	-1,250	1,250	Nil
Dabur Pharma	Upvan Farms & Services	18-Aug-08	06-Aug-08	-1,250	1,250	Nil
Dabur Pharma	Indira Burman	18-Aug-08	06-Aug-08	-11,334	11,334	Nil
Dabur Pharma	Amit Burman	18-Aug-08	06-Aug-08	-100	100	Nil
Dabur Pharma	Dr. Anand C Burman	18-Aug-08	07-Aug-08	-18,500	18,500	Nil
Kotak bank	Shivaji Dam	18-Aug-08	11-Aug-08	-1,000	235,542	234,542
IVRCL Infra projects	Citigroup Global Markets (Mauritius)	18-Aug-08	14-Aug-08	-132,000	4,208,259	4,076,259
Orchid Chemicals	R Narayanan	18-Aug-08	11-Aug-08	3,000	24,397	27,397
Sanghvi Movers	Santosh Kumar Tiwari	18-Aug-08	11-Aug-08	350	400	750
Asian Oilfield	Miten Avinash Manchanda	18-Aug-08	11-Aug-08	-3,325	3,325	Nil
Asian Oilfield	Miten Avinash Manchanda Jointly with Avinash Manchanda	18-Aug-08	09-Aug-08	-150	150	Nil
Rohit Ferro	Foster Capital Ventures	18-Aug-08	09-Aug-08	2,375,000	Nil	2,375,000
Kuvam International -	Pee Jay Fabrics P	18-Aug-08	09-Aug-08	-80,000	304,400	224,400
Kuvam International -	Pee Jay Apparels P	18-Aug-08	06-Aug-08	-128,000	128,200	200
Yashraj Securities	Rosy Investment Consultancy	18-Aug-08	09-Aug-08	-275,000	475,000	200,000
Yashraj Securities	Glory Investment Services	18-Aug-08	07-Aug-08	-275,000	440,869	165,869
Yashraj Securities	Admire Entertainment	18-Aug-08	09-Aug-08	-100,000	337,925	237,925
Yashraj Securities	Shaikh Mujahid	18-Aug-08	08-Aug-08	-245,000	478,500	233,500
Yashraj Securities	Dilip Pagare	18-Aug-08	11-Aug-08	-242,436	447,140	204,704
Yashraj Securities	Chandulal Varia HUF	18-Aug-08	04-Aug-08	-15,000	886,980	871,980
Jay Shree Tea	Jayashree Mohta	18-Aug-08	13-Aug-08	53,888	182,090	235,978
IFCI	Industrial Development Bank of India	18-Aug-08	13-Aug-08	-15,336,738	43,435,294	28,098,556
Advani Hotels	Menaka S Advani	18-Aug-08	13-Aug-08	500	1,305,130	1,305,630
Setco Automotive	Setco Engineering	18-Aug-08	13-Aug-08	150,000	3,095,398	3,245,398
Setco Automotive	Sneha Harish Sheth	18-Aug-08	13-Aug-08	-150,000	635,200	485,200
C & C Constructions	Rajendra Mohan Aggarwal	18-Aug-08	09-Aug-08	3,756	191,500	195,256
Liberty Phosphate	Shakil Zakaria Memon	18-Aug-08	14-Aug-08	-7,000	8,000	1,000
Sterlite Projects	Shakil Zakaria Memon	18-Aug-08	09-Aug-08	30,500	271,900	302,400
Indo City Infotech	Indo Castle Multimedia	18-Aug-08	13-Aug-08	-90,100	293,000	202,900
Bemco Hydraulics	Mohta Capital	18-Aug-08	13-Aug-08	-500	208,966	208,466

Contd...

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Rishi Laser	Rishi Packers	18-Aug-08	18-Aug-08	-2,100	471,800	469,700
Nava Bharat	Trivikrama Prasad	18-Aug-08	07-Aug-08	5,000	1,389,992	1,394,992
Nava Bharat	P Rajashree	18-Aug-08	14-Aug-08	10,000	1,379,850	1,389,850
Cera Sanitaryware	Minivet	18-Aug-08	14-Aug-08	550,000	-288,596	208,466
Gokul Refoils	Pacific Corporate Services	18-Aug-08	22-Jul-08	-737,595	2,773,431	2,035,836
Sita Shree	Anoop Foods	18-Aug-08	07-Aug-08	7,034	1,226,170	1,233,204

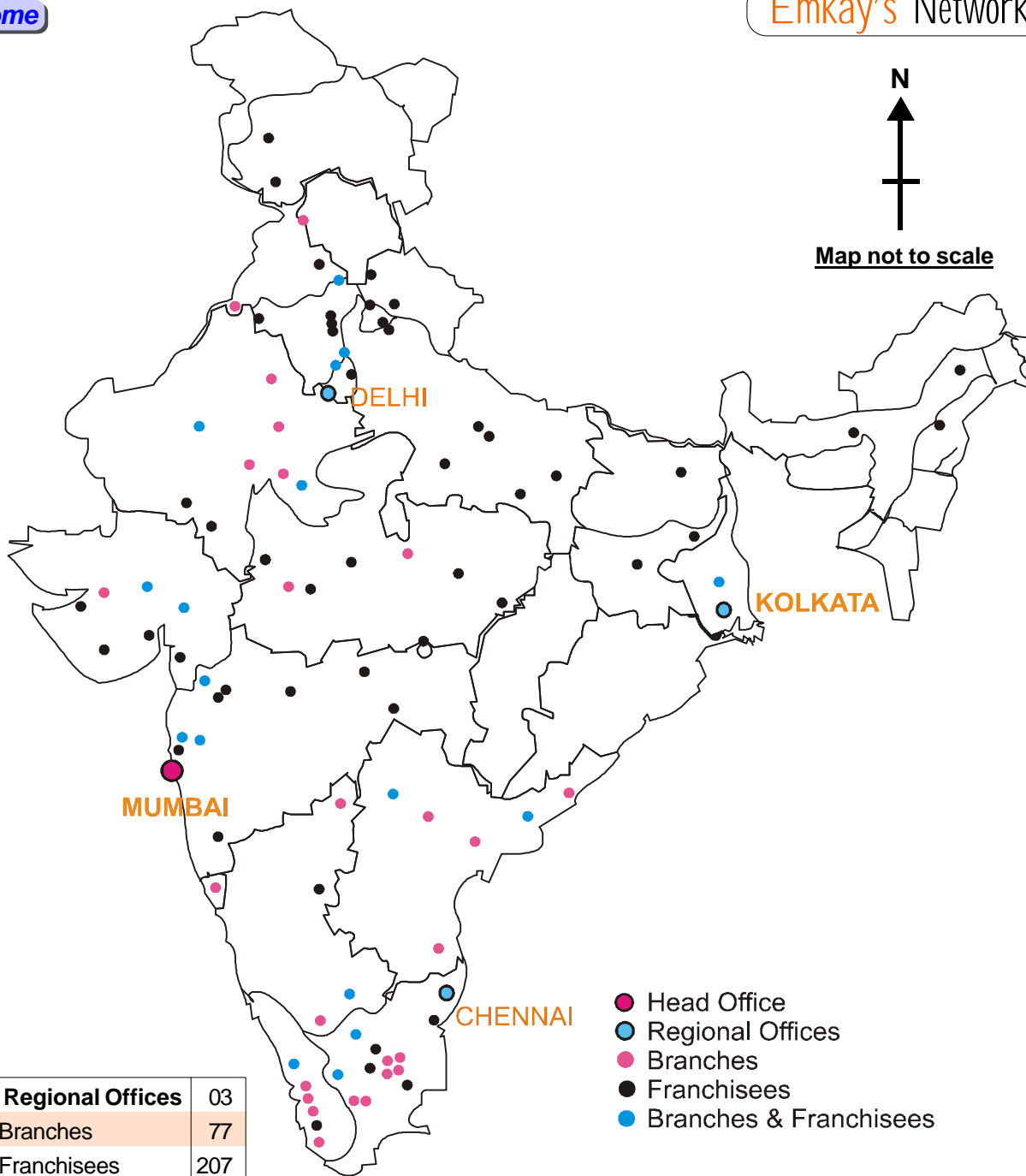
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Emkay's Network



Map not to scale



- Head Office
- Regional Offices
- Branches
- Franchisees
- Branches & Franchisees

Total Regional Offices	03
Total Branches	77
Total Franchisees	207

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