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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14404	1.0	10.0	32.4
Nifty	4184	1.1	10.3	31.5
Sectoral Indices				
Mid-Cap	6118	0.7	11.9	41.0
Small-Cap	7561	0.4	16.9	46.0
Auto	5598	0.5	3.8	23.4
Health	3855	0.9	5.3	19.1
FMCG	1920	0.3	(6.4)	0.8
IT	5392	0.8	12.8	35.2
PSU	6348	(0.8)	5.0	23.4
Bankex	7406	(0.1)	13.1	54.8
Oil & Gas	6655	(0.2)	6.4	30.4
Metal	9457	0.2	4.5	20.0
Capital Goods	9824	2.5	11.5	36.8
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2476	0.3	6.2	18.7
DOW	12653	(0.2)	5.6	12.6
Nikkei	17547	0.2	7.3	13.5
Hang Sang	20564	0.7	9.9	20.7
Indian ADR's (USD)	1 Day (%)	3 M (%)	6 M (%)	
VSNL	22.95	5.1	15.8	44.6
Infosys	58.94	0.4	15.9	41.9
Wipro	17.54	1.4	24.4	40.3
Satyam	23.68	1.5	12.3	34.9
Dr Reddy's Lab	17.18	1.5	(1.3)	13.3
Value Traded (Rs Cr)	2Feb07	(%)		
Cash BSE	5632.0	40.4		
Cash NSE	10257.6	27.7		
Derivatives	29389.8	(0.7)		
Net Inflows (Rs Cr)	1Feb07	MTD	YTD	
FI	(469.7)	(469.7)	18641.2	
Mutual Fund	107.8	107.8	11768.0	
Advances/Declines (BSE)				
2Feb07	A	B1	B2	Total
Advance	119	325	379	823
Decline	88	299	344	731
Unchanged	3	13	16	32
Commodity	2Feb07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	58.3	3.3	4.6	(24.3)
Gold (USD/OZ)	647.9	(1.4)	3.7	(0.5)
Silver (USD/OZ)	13.4	(1.9)	6.3	10.1
Debt/Forex Market	Closing	1 Day (%)	3 M (%)	6 M (%)
Re/USD	44.12	(0.0)	1.7	5.5
10 yr Gsec Yield	7.70	(0.9)	1.3	(7.2)

Source : Bloomberg

### Corporate Snippets

- ACC has posted a sharp rise in its 4<sup>th</sup> quarter net profit at Rs 358.5 crore due to a surge in cement prices. Revenues increased 50% to Rs 1619.9 crore. –ET
- Gujarat Ambuja has posted a net profit of Rs 337.76 crore for the quarter ended December 31, 2006, up 284% compared with Rs 87.90 crore reported for the quarter ended December 31, 2005. –BS
- Berger Paints net sales increased by 14.5% to Rs. 300 cr and net profit by 12% to Rs. 22.2 cr during Q3FY07. –BL
- The newly formed JV of Strides Arcolab and Invent Farma has acquired Farma Plus of Norway for an undisclosed sum. Oslo based Farma Plus is an emerging player in the Scandinavian market. –BL
- The PSU oil marketing companies have started registering positive margin on sale of both petrol and diesel beginning Feb 1. Under-realizations, however have increased substantially in LPG. –BL
- Reliance communication will invest close to \$2.5 bn in 2007-08 in expanding its telecom network to number of towns and cities across the country. –BL
- Reliance Mutual Fund has toppled UTI Mutual Fund to emerge as the country's largest mutual fund in terms of assets under management (AUM). Its AUM in January grew 5.67% to Rs 39,020 crore while UTI Mutual Fund's fell 1.5% to Rs 37,535 crore. –ET
- The board of Gujarat Gas Company will consider a proposal for sub-division of the equity shares of the company. –BS
- After entering Sri Lanka, state-run NTPC is now planning another major global foray by participating in power generation activities in Australia, Indonesia, Nigeria and South Africa. –BS

### Macro Economic & Geo-Political News

- India's wholesale price index rose 6.11% in the 12 months to Jan. 20, higher than the previous week's annual rise of 5.95% due to a rise in prices of manufactured products and foods. –ET
- Forex reserves have risen \$924 mn to \$179.052 bn, for the week ended Jan 26, on a growth in foreign currency assets. –BL
- Buoyed by a strong rally on equity markets coupled with Dollar's weakness overseas, the Rupee on Friday touched one-year high of 44.10/11 a dollar during early trade. –ET
- The Indian organised retail sector will surpass the \$22-billion mark by 2010 from current level of \$4 billion, and will require space of over 220 million sq ft, according to industry body Assocham. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Videsh Sanchar Nigam Ltd	505	6.3	1.4
Bharti Airtel Limited	771	5.3	2.5
Larsen & Toubro Limited	1680	4.9	0.9
Zee Entertainment Enterprise	340	4.4	3.3
Housing Development Finance	1744	4.1	0.8

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
National Aluminium Co Ltd	237	(4.0)	0.4
Punjab National Bank	517	(2.1)	0.7
State Bank Of India	1181	(1.8)	1.9
Bharat Petroleum Corp Ltd	352	(1.5)	0.5
ABB Ltd India	3750	(1.5)	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

### Result Update

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*Net sales grew 17% YoY for Q3FY07*

*EBITDA margins maintained at 12% in Q3FY07*

*Net profit increased by 30% YoY for Q3FY07*

*Tractor segment performed well in Q3FY07*

*Consolidated revenue grew by 39% YoY for 9MFY07*

*After adjusting the extra-ordinary items, M&M has maintained margins for Q3FY07*

### Mahindra & Mahindra Limited

(Rs. 913, FY08E - Cons. P/E 13x, HOLD with a Target Price of Rs. 1025)

#### Key Financials -

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	25,760.6	22,071.7	16.7	73,028.1	59,338.5	23.1
Other Income	412.4	402.9	2.4	1,596.0	900.8	77.2
Total Income	26,173.0	22,474.6	16.5	74,624.1	60,239.3	23.9
Total Expenditure	22,664.3	19,230.8	17.9	63,533.7	52,386.9	21.3
EBIDTA	3,096.3	2,840.9	9.0	9,494.4	6,951.6	36.6
EBIDTA (%)	12.0	12.9	(6.6)	13.0	11.7	11.0
Interest	(167.6)	(21.1)	694.8	(469.6)	(123.2)	281.2
Depreciation	522.2	558.4	(6.5)	1,486.4	1,490.6	(0.3)
PBT	3,154.2	2,706.5	16.5	10,073.5	6,485.0	55.3
Provision for Tax	731.0	841.0	(13.1)	2,888.5	1,565.0	84.6
PAT	2,423.2	1,865.5	29.9	7,185.0	4,920.0	46.0
Extra ordinary items	(6.3)	469.1	(101.3)	1,138.4	439.3	159.2
Adjusted PAT	2,416.9	2,334.6	3.5	8,323.4	5,359.3	55.3
Equity Capital	2,371.4	2,328.7	1.8	2,371.4	2,328.7	1.8
EPS (Rs)	10.2	8.0	27.6	30.3	21.1	43.4

Source: Company

#### Tractors continues to drives top line

Mahindra & Mahindra Ltd (M&M) reported net sales growth of 17% YoY to Rs25.76bn on the back of total sales volume growth of 18% YoY to 73,971 vehicles and net realization decline of 0.8% YoY to Rs348,253 per vehicle. M&M's automotive segment grew by 10% YoY and tractor segment grew by 27% YoY during the quarter. The all new Scorpio which was launched in the beginning of FY07 continued to do well in Q3FY07 and M&M is increasing capacity to meet the increased demand for it. During the quarter M&M also signed a memorandum of understanding with Renault to establish a long-term strategic partnership for creating a greenfield site with capacity of 500,000 units per year within 5 years for offering innovative products to customers in India.

For 9MFY07, M&M's net sales grew by 23% YoY to Rs73.03bn backed by total sales volume growth of 20% YoY to 203,035 vehicles and net sales realizations improvement of 2.5% YoY to Rs359,682 per vehicle. Automotive and tractor segment grew by 15% YoY and 36% YoY respectively for the period. M&M continued to be a market leader in tractor segment with a market share of 31.2%.

M&M reported revenue growth of 31% YoY on a consolidated basis to Rs36398mn for Q3FY07 and 39% YoY to Rs13.55bn for 9MFY07. M&M Group now comprised of 61 Subsidiaries, 4 Joint Ventures and 15 Associates as on 31st December 2006. In Q3 F2006, the major Group companies like Tech Mahindra, Mahindra Finance, Mahindra Holidays, Mahindra Gesco, etc. have reported significantly improved performance over Q3 last year.

#### Maintains EBITDA margins despite the input cost pressure -

M&M's EBITDA for Q3FY07 increased by 9% YoY to Rs3096mn and EBITDA margins declined by 85bps YoY to 12%. But after excluding the one time octroi refund included in Q3FY06, M&M has maintained EBITDA margins at 12.02%. Despite the rising input cost pressures, M&M could maintain its EBITDA margins mainly because of centralized sourcing strategy and control on other expenditures.

For the period 9MFY07, M&M's EBITDA grew by 37% YoY to Rs9494mn and EBITDA margins improved by 129bps YoY to 13% backed by higher sales volume, better product mix and control on costs.

### Net profit grows by 30% YoY in Q3FY07 -

M&M's net profit after adjusting the exceptional items grew by 30% YoY to Rs2423mn and it reported the EPS of Rs10.2 for Q3FY07. For 9MFY07 net profit grew by 46% YoY to Rs7185mn and the company reported EPS of Rs30.3 for the period.

*Net profit on a consolidated basis remains impressive*

The consolidated net profit after considering exceptional items and minority interests for Q3FY07 went up by 102% YoY to Rs5306mn. M&M reported consolidated EPS of Rs22.4 for Q3FY07. But this includes the exceptional item of Rs1969mn for profit on sale of stake in Mahindar Gesco. For 9MFY07, M&M's consolidated net profits after considering exceptional items and minority interests went up by 99% YoY to Rs13309mn and reported consolidated EPS of Rs56.1.

### Business Outlook and Valuation –

*M&M is a well diversified auto company*

Moving ahead we believe that better times are ahead for Mahindra as its well diversified product mix within the Automotive segment and a sustained growth in the tractor business should improve its profitability levels significantly.

*JVs with ITEC and Renault to add value*

The progress on JVs with ITEC and Renault is on schedule. The Logan is expected to be launched in first half of CY2007 and new range of trucks (7-49 tonnes) from FY08. Both these projects are expected to come up with initial capacities of 50,000 units each. The Logan is likely to be priced very competitively and will compete against Tata Indigo, Ford Ikon, Chevrolet Aveo and Maruti Esteem. The newly launched Logan will give M&M exposure to the entry level sedan market, which we think would be the next high growth segment for M&M. The ITEC JV will allow M&M to launch trucks spanning different capacities including the high growth MAVs. M&M is also strongly focused on growing its auto component business and targets to achieve a turnover of USD 1 bn by 2010. It is looking at both organic and inorganic routes to achieve this target.

### Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	95292	110825
EBITDA (Rs Mn)	12636	15159
EBITDA (%)	13.3	13.7
PAT (Rs Mn)	8870	10473
EPS (Rs) FV - Re.10	37.6	44.4
P/E (x) At Rs.913	24.3	20.6
Cons. EPS (Rs)	54.6	68.3
Cons. P/E (x) At Rs.913	16.7	13.4

Source: Emkay Private Client Research

*We expect value unlocking for M&M stock*

We understand that going ahead there is tremendous upside potential ahead for Value unlocking for M&M as its subsidiaries operate in all high growth sectors such as IT, tourism, financial services and infrastructure. The company has successfully divested its partial stake Tech Mahindra Limited and M&M Financial Services Limited. We expect M&M group to list Mahindra Holidays & Resorts Limited soon.

*We recommend HOLD with a target price of Rs1025*

We believe there is tremendous upside potential ahead for Value unlocking for M&M as its subsidiaries operate in all high growth sectors such as IT, tourism, financial services and infrastructure. The M&M stock trades at 24x FY07E & 21x FY08E on standalone earnings basis. On a consolidated basis M&M's valuation becomes even more attractive at 17x on EPS of Rs54.6 for FY07E & 13x on EPS of Rs68.3 for FY08E. We rate M&M as a HOLD with a target price of Rs 1025.

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+91 22 66121281**Avinash Gorakshakar**avinash@emkayshare.com  
+91 22 66121206**Ratnamani Metals & Tubes Limited****(Rs. 596, FY08E - P/E 5.5x, BUY with a revised Target Price of Rs. 944)  
(Initially Recommended at Rs. 385 on 19th Sept. 2006)****Key Financials -**

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	1,875.2	1,113.9	68.3	4,187.4	2,418.2	73.2
Other Income	-	0.4	(100.0)	3.8	0.4	926.7
Total Income	1,875.2	1,114.3	68.3	4,191.1	2,418.6	73.3
Total Expenditure	1,452.7	913.8	59.0	3,250.5	1,976.4	64.5
EBIDTA	422.5	200.1	111.1	936.9	441.8	112.1
EBIDTA (%)	22.5	18.0	25.4	22.4	18.3	22.5
Interest	34.7	26.9	29.2	115.8	66.1	75.3
Depreciation	33.1	23.8	38.9	93.5	58.7	59.4
PBT	354.7	149.8	136.8	731.3	317.4	130.4
Provision for Tax	138.0	51.1	170.0	264.2	108.2	144.1
PAT	216.7	98.7	119.6	467.1	209.2	123.3
Equity Capital	90.0	90.0	-	90.0	90.0	-
EPS (Rs)	24.1	11.0	119.6	51.9	23.2	123.3

Source: Company

*Net sales grew 68% YoY for Q3FY07**EBITDA margins improved by 457bps YoY for Q3FY07**Net profit increased by 120% YoY in Q3FY07**Exports from Kutch SEZ plant drove the export revenue**Currently RMTL is sitting on an unexecuted order book of Rs4.5bn**Wind mill also supported in improving its EBITDA margins for the period**RMTL reported EPS of Rs51.9 in 9MFY07***Strong demand growth from its customer continues -**

Ratnamani Metal & Tubes Ltd (RMTL) reported impressive results for Q3FY07. Net sales for Q3FY07 grew by 68% YoY to Rs1875mn backed by healthy order inflow and higher capital expenditures incurred in oil & gas industry. RMTL's export revenue jumped significantly by 583% YoY to Rs1043mn which was mainly driven by the exports from Kutch – SEZ plant of Rs834mn. But the domestic revenue declined by 14% YoY to Rs893mn mainly because of lower order booking in the domestic market and capacity constraints.

For 9MFY07, RMTL's net sales jumped by 73% YoY to Rs4187mn. Export revenue for the period grew by 509% YoY to Rs2228mn backed by exports from Kutch SEZ plant of Rs1703mn. Both the segments i.e. precision stainless steel tubes and carbon steel pipes segments performed well and reported healthy growth. RMTL is currently sitting on an order book of around Rs4.5bn which will be executed by end September 2007. We believe, RMTL continue to get healthy order book in Q4FY07E and FY08E as well mainly because of big capex plans announced by oil and gas industry players.

**Healthy improvement in EBITDA margins continues in Q3FY07 -**

During Q3FY07, RMTL witnessed healthy improvement in EBITDA margins by 457bps YoY to 22.5% backed by favorable product mix tilted towards stainless steel pipes, higher volumes and control on fixed costs. RMTL could also improve its EBITDA because of savings in power cost due to its wind mill. Its EBITDA grew by 111% YoY to Rs423mn. For 9MFY07, RMTL reported EBITDA growth of 112% YoY to Rs937mn and EBITDA margins jumped by 410bps YoY to 22.4%. We believe RMTL would be able to maintain its EBITDA margins in the range of 21-22% in Q4FY07E & FY08E as well.

**Exponential growth in net profit for 9MFY07 -**

Net profit of RMTL for Q3FY07, increased by 120% YoY to Rs217mn and it reported the EPS of Rs24.1 for the quarter. For 9MFY07, net profit grew by 123% YoY to Rs467mn and it reported the EPS of Rs51.9 for the period as against our full year estimates of Rs52.3 for FY07E. Going ahead, we expect with the ramp of expanded capacity, the top line as well as the bottom line continue to grow at impressive rates.

## Business Outlook and Valuation –

*RMTL is a supplier to large domestic and international oil & gas, power, refinery companies*

RMTL is a Tier I supplier to large domestic customers like BHEL, Larsen & Toubro, Reliance Industries, IOCL, HPCL, BPCL, GAIL, Alfa Laval, Alstom Power Projects and NTPC catering to the several user related sectors like Oil & Gas, Power, Refineries, Fertilisers and core engineering industries. In the Export arena, RMTL has been exporting Stainless Steel tubes to markets like USA, Europe, Asia and Far East and the Middle East.

Considering the high demand from oil consumers and sharp increase in oil prices, globally major oil players have announced the enormous capital expenditure plans. The strong capex cycle witnessed within the Refineries and Petrochemical sectors both within India, Asia Pacific and the Middle East markets, are likely to throw open a large growing business opportunity for RMTL. This is clearly reflected from the fact that the unexecuted order book pipeline currently stands at Rs 4.5 bn.

*We expect healthy order inflow in Q4FY07E and FY08E*

During the month of December 2006, RMTL executed one large export order to Germany. We expect going ahead the order inflow for the company to remain strong and current order book of Rs4.5bn which will be executed by end of September 2007 gives us the strong earnings visibility for the medium term. RMTL has planned to spend Rs500mn as capex for FY07 and has already spent Rs400mn out of it in 9MFY07 which will give incremental capacities to execute the current order book.

*Currently Kutch SEZ plant operates at only 30% of installed capacity*

Currently RMTL's Kutch plant operates at 30% capacity and it plans to increase it to 50% in FY08E. Further it plans to spend Rs500mn in FY08E on capacity expansion which would take care of Rs10bn turnover targeted by the RMTL management by FY2009-10. Kutch plant itself can offer a turnover of Rs7.5 bn at full operational capacity. We believe strong capex cycle by oil majors, higher order inflows, strong margins growth and higher asset turnover ratios expected for next two years gives us comfort while recommending the stock.

*We have revised our financial estimates upwards for FY07E and FY08E*

Year Ended	Old Estimates		Revised Estimates	
	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	4,512	6,215	5,862	8,178
EBITDA (Rs Mn)	908	1,215	1,314	1,758
EBITDA (%)	20.1	19.6	22.4	21.5
PAT (Rs Mn)	471	569	684	964
EPS (Rs)	52.3	63.3	76.0	107.2
P/E (x) At Rs.596	11.4	9.4	7.84	5.56

Source: Emkay Private Client Research

We believe that RMTL's earnings over the next 2-3 years would be entirely volume driven and despite competitive pressures from customers, RMTL is all set to report a significant jump in profits which the markets have not yet fully discounted in the present share price. We are revising our financial estimates for FY07E and FY08E backed by robust performance reported by the company till 9MFY07 and strong outlook on the business.

*We re-iterate a BUY with a revised target price of Rs944*

The RMTL stock currently trades at 8x FY07E and 6x FY08E which we believe is attractive. We had recommended a BUY on 19<sup>th</sup> September 2006 at Rs385 and from there the stock has moved up by 55%. We continue to remain positive on the stock and believe RMTL stock still has good potential upside from this level and so we maintain a positive bias on the RMTL stock and re-iterate a BUY with revised target price of Rs 944 based on DCF approach, which will give an upside of 58% from current level. At our target price the stock would trade at a P/E multiple of 9x on FY08E earnings.



**Result Update****Umesh Karne**umesh.karne@emkayshare.com  
+91 22 66121281**Avinash Gorakshakar**avinash@emkayshare.com  
+91 22 66121206*Net sales grew 18% YoY for Q3FY07**EBITDA margins declined by 28bps YoY in Q3FY07**Net profit remained flat in Q3FY07**Higher staff costs and other expenditures affected EBITDA margins**Higher interest cost impacted net profit growth**Subros is a market leader in AAS***Subros Limited****(Rs. 250, FY08E - P/E 9x, BUY Target Price of Rs. 350)****(Initially Recommended at Rs. 184 on 25th July, 2006)****Key Financials -**

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	1,567.1	1,331.8	17.7	4,641.1	3,963.3	17.1
Other Income	3.7	2.8	32.1	9.6	11.6	(17.2)
Total Income	1,570.8	1,334.6	17.7	4,650.7	3,974.9	17.0
Total Expenditure	1,378.8	1,168.0	18.0	4,117.6	3,560.2	15.7
EBIDTA	188.3	163.8	15.0	523.5	403.1	29.9
EBIDTA (%)	12.0	12.3	(2.3)	11.3	10.2	10.9
Interest	22.5	8.8	155.7	52.7	25.0	110.8
Depreciation	73.0	62.1	17.6	190.2	171.7	10.8
PBT	96.5	95.7	0.8	290.2	218.0	33.1
Provision for Tax	30.4	29.8	2.0	86.6	65.9	31.4
PAT	66.1	65.9	0.3	203.6	152.1	33.9
Equity Capital	120.0	120.0	-	120.0	120.0	-
EPS (Rs)	5.5	5.5	0.3	17.0	12.7	33.9

Source: Company

**OEMs supports sales volume growth –**

For Q3FY07, Subros Ltd (Subros) reported growth of 18% YoY to Rs1567mn which was mainly driven by the sales volume growth of 13% YoY to 106,798 units and net realizations improved by 4.5% YoY to Rs14,673 per unit. Subros could get higher realization due to pricing action taken by the company on its products. The volume growth was backed by impressive growth registered by Maruti, Tata Motors and Mahindra & Mahindra. The company is also in talks for supply of its products with Mahindra & Mahindra for its new models.

For 9MFY07, net sales of Subros grew by 17% YoY to Rs4641mn mainly driven sales volume growth of 21% YoY to 333,897 units and net sales realization decline of 3.4% YoY to Rs13,900 per unit.

**EBITDA margins declines marginally by 28bps YoY in Q3FY07-**

Subros reported increase of 15% in EBITDA and EBITDA margins declined marginally by 28bps YoY to 12% mainly due to increase in staff costs and other expenditures. For 9MFY07, its EBITDA grew by 30% YoY to Rs523mn and EBITDA margins improved by 111bps YoY to 11.3%. We believe the company to maintain EBITDA margins in the range of 11%-11.3% for Q4FY07E.

**Higher interest cost keeps net profit growth flat -**

Subros' net profit for Q3FY07 remained flat at Rs66.1mn and it reported EPS of Rs5.5. Its interest cost for the quarter went up by 156% YoY to Rs22.5mn mainly due to higher borrowing costs to fund its capex. For 9MFY07 Subros' net profit grew by 34% YoY to Rs203.6mn and it reported EPS of Rs17 for the period.

**Business Outlook and Valuation –**

Subros is a market leader and the largest player operating in the domestic (AAS) segment where it controls around 44% of the car AC market. Subros manufactures and supplies automotive AAS and fan motor assemblies with technology developed by its collaborators, Denso Corp (13% stake) and Suzuki Motors (13% stake), both from Japan. Subros plans to raise its market share in the domestic passenger car AC market to 50% in the next two to three years. We have estimated a volume growth of 17% and 20% during FY07E and FY08E, respectively, which we believe looks reasonable considering the increasing volume requirements of large OEM customers like Maruti, Tata Motors and potential new client wins from the passenger car and CV segments.

**Home**

**Financial Estimates –**

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	6,529.60	7,603.60
EBITDA (Rs Mn)	738.50	851.50
EBITDA (%)	11.31	11.20
PAT (Rs Mn)	286.60	336.60
EPS (Rs)	23.88	28.05
P/E (x) At Rs.250	10.47	8.91

Source: Emkay Private Client Research

*Our outlook on passenger car continues to remain positive*

Subros has bagged orders for supply of automotive air conditioning systems (AAS) to M&M. It is also in talks with Maruti for Suzuki's global outsourcing program. The company has targeted to achieve 1mn AAS sales by 2012, which according to us is ambitious and Subros has capabilities to achieve this target. The company has started production at Pune (300,000 unit capacity) and Manesar (400,000 unit capacity), later it plans to add 300,000 unit capacity, which would help it to achieve its sales target. Subros continues to enjoy good market share in domestic market.

*We recommend BUY with a target price of Rs350*

We believe Subros would continue to perform well in Q4FY07E and FY08E. Although Subros reported flat net profit growth in Q3FY07, we believe it was mainly higher interest cost due to higher borrowings and continue to remain positive on Subros. We estimate domestic auto market especially passenger car market would grow at CAGR of 12-15% for next 3-4 years which would be beneficial to Subros. Earlier we had recommended Subros at Rs184 on 25<sup>th</sup> July 2006, from where the stock has appreciated by 36%. At current market price of Rs250, the stock trades at a P/E multiple of 10x and 9x on FY07E and FY08E earnings respectively. We continue to recommend BUY with a price target of Rs350.

**Result Update**

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**Paper Products Limited - Target Revised to 478**

**(Recommended on 16.08.06 at 326 with target price of 398)**  
**(CMP : Rs 409, CY08PE : 11x, BUY with a target price of 478)**

**Company Background –**

Paper Products (PPL) a 59% subsidiary of Finland based Huhtamaki Group is a key player in the high end flexible packaging space. PPL is presently controls 40-45% of the high end packaging market in India. It enjoys the best speed to market capability, a multi locational capacity presence, long standing relationships with large MNC customers and has adequate management bandwidth. More importantly it offers an integrated solutions package to customers supported by creative skillsets making client stickiness stronger.

The company declared its Q4CY06 and annual results which exceeded our expectations.

**Q4CY06 and CY06 Key Financials -****(Rs. Mn)***16% annual topline growth in CY06**EBIDTA Margins shrunk by 150 basis points in CY06 due to increase in RM cost**EPS before extraordinary items flat*

	Q4CY06A	Q4CY05A	YoY (%)	CY06	CY05	YoY (%)
Net Sales	1272.2	1150.7	10.6	5012.1	4328.7	15.8
Other Income	25.0	33.2	(24.7)	118.0	94.9	24.3
Total Income	1297.2	1183.9	9.6	5130.1	4423.6	16.0
Total Expenditure	(1146.2)	(1003.7)	14.2	(4461.9)	(3781.8)	18.0
Operating Profits	151.0	180.2	(16.2)	668.2	641.8	4.1
OPM (%)	11.9	15.7	(24.2)	13.3	14.8	(10.1)
Interest	0.7	(1.6)	(143.8)	(3.0)	(5.5)	(45.5)
Depreciation	(59.1)	(61.8)	(4.4)	(230.6)	(249.4)	(7.5)
PBT	92.6	116.8	(20.7)	434.6	386.9	12.3
Tax	(16.9)	(32.1)	(47.4)	(149.7)	(102.2)	46.5
PAT (Before EO)	75.7	84.7	(10.6)	284.9	284.7	0.1
Extraordinary Items	0.0	0.4		114.5	(8.0)	
PAT (After EO)	75.7	85.1	(11.0)	399.4	276.7	44.3
Equity Capital	125.4	125.4	0.0	125.4	125.4	0.0
EPS (Rs) - Before EO	6.0	6.8	(10.6)	22.7	22.7	0.1
EPS (Rs) - After EO	6.0	6.8	(11.0)	31.9	22.1	44.3

Source: Company

**Financial Analysis & Highlights –**

PPL registered a good growth of 16% in the topline for the CY06, however the operating margins were under pressure due to higher raw material prices. The operating margins were however marginally higher than our annual estimates.

A detailed analysis of the annual results is as under:

- o Total Income grew 16% YoY in CY06 to Rs 5012 mn compared with Rs 4329 mn in CY05;
- o Operating profits in absolute terms for CY06 improved by 4% to Rs 668 mn from Rs 642 mn in CY05, however operating margins shrunk by 150 basis points during the year to 13.3% primarily on back of higher raw material prices;
- o PAT (before exceptional items) for the year was flat at Rs 285 mn as compared to CY05, this is however due to a higher provision of tax on receipt of Rs 121 mn on account of insurance claim arisen from damages on account of floods in Thane plant and due to impact on operations due to the floods. Hence the net profit is not strictly comparable with that of the same period last year;
- o EPS (after exceptional items) for the year stood at Rs 31.9 against Rs 22.1 during the same period last year – an improvement of 44%.



### Capacity expansion plan in North India progressing as targeted

#### Capacity Expansion plans progressing as targeted–

In order to meet the growing demand the company is expanding its manufacturing capacity by setting up an additional facility at Rudrapur in Uttranchal at an expected cost of Rs 650 mn. The expansion is being implemented in phases and the expansion is expected to be fully completed by June 2007. Commercial production of Phase 1 of the expansion is has gone on stream in January 2007. This total expansion as per our estimates is expected to add 6050 tons of name plate capacity for flexible packaging and will be funded largely through internal accruals and marginal fresh debt. PPL will get tax exemptions here under sec. 80I of the Income Tax Act for this facility. Strategically and logistically, this unit will give PPL a larger access to the North Indian market, which is the 2nd largest market region for flexible packaging in India and which is also the fastest growing region being the “food basket” of India.

#### Stock split to increase liquidity and enhance shareholder value –

The board of the company recommended a sub-division of company's share from a face value of Rs 10 per share to Rs 2 per share. This, we believe, shall improve the liquidity in the counter and enhance shareholder value.

#### 90% dividend declared by the company –

The company has declared a dividend of Rs 9/- per equity share for the financial year ending December 31, 2006.

### Business Outlook & Valuation –

#### Financial Estimates –

We maintain our financial estimates as under:

Year Ended	Previous Estimates		Revised Estimates	
	Dec07E	Dec08E	Dec07E	Dec08E
Net Sales (Rs. Mn)	5,472.9	6,104.5	5576.9	6319.7
EBITDA (Rs. Mn)	679.0	721.8	757.4	886.3
EBITDA (%)	12.4%	11.8%	13.6%	14.0%
PAT (Rs Mn)	338.3	379.5	395.0	507.3
EPS (Rs)	27.0	30.3	31.5	40.5
P/E (x) at Rs 409	15.1	13.5	13.0	10.1

Source: Emkay Private Client Research

### We recommend a BUY on this scrip with a target price of Rs 478

With the advent of the domestic retailing industry resulting in galloping consumerism in India and the FMCG sector witnessing high growth backed by resurgence in demand in both the rural and urban areas ancillary companies to these industries have been high on the growth radar. Paper Products is one such company, catering to the packaging requirements of FMCG players which is expected to get benefited from the same.

#### Recommendation –

We continue to have a positive view on this scrip and the management on the company. Based on timely implementation of phase I of the expansion and efficient management of expenses we are revising our earnings estimate.

With an EPS CAGR of approx 33% estimated over next 2 years, and attractive ROE and ROCE levels of 19% & 24.5% as on CY08E, and a EV/EBIDTA of 7x CY07E and 6x CY08E makes us believe that the present valuations of 13x CY07E and 10x CY08E look attractive. We recommend a BUY on the stock with a target price of Rs 478. At our target price the stock will be valued at 15x and 12x P/E and 9x and 8x CEPS for CY07E and CY08E respectively.

**Result Update**

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*Sales increased by 120%*

*Operating margin in Q3FY07 improved by 200 bps to 11.5%.*

*PAT increased by 185%.*

*Timely execution is a key factor for BL Kashyap revenue rise.*

*Operating margin to improve further once subsidiaries contributin is reflected in financials.*

*BLKL has a order book of Rs 13 bn which is executable over the next 18 months.*

**BL Kashyap & Sons Ltd.**

**(Rs1352, P/E-13x FY08E, Buy with target price 1964)**

**Key Financials –**

Period Ended (Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	2362.0	1076.9	119.3	5707.5	3145.6	81.4
Other Income	22.5	4.7	378.7	46.6	25.2	84.9
Total Expenditure	2112.4	979.5	115.7	5098.6	2826.9	80.4
EBIDTA	272.1	102.1	166.5	655.5	343.9	90.6
Operating Margin	11.5	9.5	21.5	11.5	10.9	5.1
Interest	11.7	10.1	15.8	30.8	30.4	1.3
Depreciation	26.3	10.5	150.5	72.9	27.3	167.0
PBT	234.1	81.5	187.2	551.8	286.2	92.8
Tax	80.2	27.5	191.6	190.1	97.8	94.4
Extraordinary Tax	0.0	0.5	-100.0	15.5	0.0	
Profit After Tax	153.9	54.0	185.0	361.7	188.4	92.0
Equity Capital	102.7	102.7	0.0	102.7	102.7	0.0
EPS(Rs)	15.0	5.3	185.0	35.2	18.3	92.0

Source: Company.

**Strong Top-line Growth with better operating margin**

Sales in Q3FY07 increased by 119.3% to Rs 2362 mn against Rs 1076.9 mn in the same period last year. For 9MFY07 revenue increased by 81% to Rs 5707 mn against the same period last year. Timely execution is a key factor for BL Kashyap and this uniqueness of BLK has helped to get repeated orders and build a strong name in construction space. In past performance we have seen that average completion ratio of its order book has always been in the range of 89- 75%, which has helped BLK to get repeated orders from clients.

Soul space and BLK furnishes the two 100% subsidiaries are expected to contribute to the revenue from Q1FY08E. Hence above Q3 and 9 months nos are for the stand alone business only

Operating margins in Q3FY07 also improved by 200 bps to 11.5% and we expect consolidated operating margins to improve further once the subsidiaries start contributing. Depreciation increased by 150% as company capitalized assets during the quarter by Rs 300 mn and is expected to capitalize further Rs 500 mn in next financial year.

The PAT increased by 185% to Rs 153.9 mn in Q3FY07 against Rs54 mn in Q3FY06. The EPS for 9MFY07 is Rs 35.2 and for Q3FY07 EPS works out to Rs.15

**Strong Order book**

BLKL's service portfolio extends across various business verticals like construction of factories and manufacturing facilities, IT campuses, commercial and residential complexes, malls and multiplexes , corporate offices, hospitals and hotels. As on December 2006, BLKL has a order book of Rs 13 bn which is executable over the next 18 months and 75% -80% of which is expected to be executable within next 12 months .In Q3 FY07 it bagged fresh orders to the extent of Rs 3 bn. These Rs 3 bn orders involve order ticket size of Rs 300 mn –400 mn which signify that it has increased the ticket size of contract. Core construction activities account for a bulk of BLKL's business which contribute around 60% while the balance comes from industrial and residential projects. In Residential projects BLKL is more keen on large projects of roughly 2-3 lac lac sq feet.

**Home**

Some of the recent large order wins procured by BLKL have been from Hero Honda Motors, Tech Mahindra and Maruti Udyog Limited. With significant pickup expected in new incremental orders from new clients coupled with the existing order backlog, we believe that revenue growth for BLKL is expected to remain strong over the next 18 months.

### Subsidiaries to be EPS accretive

BLKL has two 100% subsidiaries which include BLK Furnishers Ltd and Soul Space Projects. BLK Furnishers is engaged in the business of furnishing and interiors wherein BLKL has invested Rs 140 mn and which is expected to show a topline of Rs 1100 mn in FY08E.

Soul Space Ltd is executing two projects presently, at Bikaner and Pune.

*This real estate venture is likely to contribute Rs 700-750 mn in FY08E and will form 15-20% of turnover from FY09E onwards.*

**Pune Projects :** The Pune project is at the design finalisation stage. There are two Projects in Pune, Project-1 and Project –2. Both the projects have developed area of 2.5 lakh sq ft. Project-1 caters to both residential( 160000 sq ft) and commercial space(90000 sq ft). The excavation work for project 1 has already picked up and is expected to be completed by next 15 months. Project –2 is at the drawing stage with area of 2.5 lakh sq ft and fully focus in commercial segments.

Bikaner project is a joint venture partnership and is a pure sale model. The total area of the Bikaner is 300 acres( Developed area 9 mn sq ft) and construction will be in three stage of 100 acres each.

This real estate venture is likely to contribute Rs 700-750 mn in FY08E and will form 15-20% of turnover from FY09E onwards. The company is also looking southern India for expansion of its real estate venture and very soon we may expect its foray into realty in southern region through its subsidiary.

We hence estimate that on a consolidated basis, net revenues for BLKL would total 13200 mn in FY08E – showing a CAGR of 69% in the next 2 years (FY06-FY08E) with EBIDTA growing at a CAGR of 87% from Rs 476bn in FY06A to Rs 977 mn in FY07E and Rs 1633 in FY08E followed by a 93% CAGR in post tax profits between FY06-FY08E.

### Financial Estimates –

Year End	FY07E	FY08E
Revenue	8650	13200
EBIDTA	977.5	1663.2
PBT	882.5	1558.2
PAT*	572.5	1045.2
Equity	102.7	102.7
EPS	55.7	101.2

Source: Emkay Private Client Research

### Business Outlook and Valuation :

*We are positive on the stock with target price of Rs 1964.*

We believe that the construction industry will grow at robust rate in coming years. This will give opportunity to all the construction players to show best of their performance. BLK with its presence in Commercial, Industrial and Residential segment and with key competitive skills will be a key beneficiary in this segment. We maintain a “BUY” on BL Kashyap stock with target price of Rs 1964. At current market price it discounts FY08E EPS of Rs102 (consolidated) by 13x .

## Result Update

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## ACC Ltd.

(Rs1040, CY07E, EPS Rs 73.7, P/E 14.1x, Hold, Target Price: Rs 1188)

## Key Financials –

(Rs Mn)	Q4CY07	Q4CY06	YoY (%)	CY06	CY05*	YoY (%)
Net Sales	15923.3	10903.2	46.0	57169.8	42880.7	33.3
Other Income	580.4	221.4	162.1	1314.8	1116.3	17.8
Total Income						
Total Expenditure	11238.1	9229.3	21.8	40937.6	35795.7	55.0
EBIDTA	4685.2	1673.9	179.9	16232.2	7085.0	129.1
EBIDTA (%)	29.4	15.4		28.4	16.5	
Interest	41.1	213.0	(80.7)	294.0	520.3	(43.5)
Depreciation	771.0	594.1	29.8	2542.5	2122.1	19.8
PBT before EO	4453.5	1088.2	309.3	14484.2	5237.9	176.5
EO	152.5	983.6		1710.8	2994.6	
PBT after EO	4606.0	2071.8	122.3	16195.0	8232.5	96.7
Provision for Tax	1021.4	337.3	202.8	3876.6	1135.5	241.4
PAT	3584.6	1734.5	106.7	12318.4	7097.0	73.6
Equity Capital	1874.8	1847.2		1874.8	1847.2	
Reported EPS (Rs)	19.1	9.4		28.4	16.5	

Source: Company. Face value: Rs10. PPT: Prior Period Tax, EPS not annualized

\* UnAuditted

## Lower power &amp; freight expenses increase EBITDA margins

Net sales increased by 46.0% to Rs 15923.3 million on account of 55.0% increase in cement revenues to Rs 15462.6 million while revenues from RMC business increased by 29.9% to Rs 771.8 million. During the quarter, capacity utilisation of the cement business increased to 97% from 89% in the corresponding previous quarter. Cement despatches for the quarter increased by 5.0% to 4.81 million tonnes while realisations increased by 47.6% to Rs 3218 per tonne. EBITDA increased by 179.9% to Rs 4685.2 million while EBITDA margins were up by 1400 bps to 29.4% driven by better margins in the cement division mainly on account of reduced power & fuel cost which as a percentage of sales declined by 490 bps to 16.7% while outward freight on cement as a percentage of sales declined by 320 bps to 14.2%.

Financial restructuring resulted in 80.7% decline in interest cost to Rs 41.1 million while increased capex resulted in 29.8% increase in depreciation to Rs 771.0 million. This resulted in PBT before extraordinary items increasing by 309.3% to Rs 4453.5 million. The company had Extra-ordinary items to the tune of Rs 152.5 million comprising profit on sale of land (Rs 144.1 million), write back of contingencies (Rs 5 million) & prior period employee benefits (Rs 3.4 million) as compared to Rs 983.6 million in the corresponding previous quarter. Tax incidence for the quarter more than doubled to Rs 1021.4 million. PAT for the quarter increased by 106.7% to Rs 3584.6 million.

## Segmental Analysis

(Rs Mn)	Q4CY07	Q4CY06	YoY (%)	CY06	CY05*	YoY (%)
Cement						
Sales	15462.6	9974.7	55.0	54949.3	38452.3	42.9
EBIT (%)	30.5	13.4		28.5	15.0	
Refractory						
Sales	0.0	0.0	--	0.0	1995.8	
EBIT (%)	--	--		--	19.0	
RMC						
Sales	771.8	594.1	29.9	3004.4	2203.1	36.4
EBIT (%)	-5.6	4.3		0.9	7.0	
Others						
Sales	237.7	453.2	-47.6	1196.0	1505.4	-20.6
EBIT (%)	19.9	33.0		24.4	21.8	

Source: Company / \*UnAuditted

Cement despatches for the quarter increased by 5.0% to 4.81 million tonnes while realisations increased by 47.6% to Rs 3218 per tonne

Financial restructuring resulted in 80.7% decline in interest cost to Rs 41.1 million while increased capex resulted in 29.8% increase in depreciation to Rs 771.0 million

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### Registers an EPS of Rs 65.7 for FY06

*EBIDTA for FY06 increased by 121.1% to Rs 16232.2 million while EBITDA margins increased by 1190 bps to 28.4%.*

FY06 results were in line with our expectations. Net sales increased by 33.3% to Rs 57169.8 million driven by 42.9% YoY increase in cement revenues to Rs 54949.3 million while revenues from RMC business increased by 36.4% to Rs 3004.4 million. Cement despatches for the year increased by 7.8% to 18.86 million tonnes while realisations increased by 23.7% to Rs 3031 per tonne. EBIDTA for FY06 increased by 129.1% to Rs 16232.2 million while EBITDA margins increased by 1190 bps to 28.4%.

Interest cost for the period declined by 38.2% to Rs 520.3 million while depreciation increased by 19.8% to Rs 2542.5 million. The company had an Extra-ordinary item of Rs 1710.8 million as compared to Rs 2994.6 million as compared to corresponding previous period. PAT for the year increased by 73.6% to Rs 12318.4 million. This resulted in an EPS of Rs 65.7 for the year.

*ACC has announced projects for Lakheri expansion of capacity (by 0.90 million tonnes) with a 25 MW captive power plant and Bargarh expansion (by 1.18 million tonnes) with a 30 MW captive power plant*

### On an expansion spree

ACC, with a total cement producing capacity of 19.91 million tonnes is the largest cement producer having a pan India presence. Over the last 6 years the company has taken tremendous efforts in reducing its power cost by investments in captive power plants. Further, it has announced projects for Lakheri expansion of capacity (by 0.90 million tonnes) with a 25 MW captive power plant and Bargarh expansion (by 1.18 million tonnes) with a 30 MW captive power plant. ACC will also pump in about Rs 5000 million to establish 50 new ready-mix concrete by 2010. The company is further looking for expanding cement capacities in the Eastern & Southern regions & aims to increase its capacity to 25.0 million tonnes in the next 2-3 years.

### Financial Estimates –

	Dec'07	Dec'08
Net Sales (Rs Mn)	64273.7	67876.3
EBIDTA (Rs Mn)	20033.8	21436.4
EBIDTA (%)	31.2	31.6
PAT (Rs Mn)	13804.2	13213.9
EPS (Rs) Face Value Rs 10	73.7	70.5
PE (x) at Rs 1040	14.1	14.7
EV/EBIDTA (x)	9.3	8.4

Source: Emkay Private Client Research

### We maintain our Estimates & Target price

*We maintain our target price of Rs 1188*

At the current price of Rs 1035, the stock trades at a PE multiple of 14.0x CY07 EPS and 14.7x CY08 EPS. On EV/EBIDTA basis, it trades at 9.2x CY07 & 8.4x CY08.

Going forward, we expect robust cement demand scenario coupled with strong price scenario in CY07 however pricing pressure is expected to build-up in the second-half of CY08. Looking at the strong positioning of the company and its expansion plans we have a positive bias on the stock.

We maintain our previous EPS estimates of Rs 73.7 for CY07 & Rs 70.5 for CY08. We also maintain our target price at Rs 1188, which has a potential upside of 15% from the current price of Rs 1035.

*Recommend: Hold*

We recommend a HOLD on ACC. At our target price the stock would trade at a PE multiple of 16.1x CY07 & 16.8x CY08 and an EV/EBITDA of 10.6x CY07 & 9.6x CY08.



**FROM OUR DEALING DESK****Dealing News****Market News & Gossip****Market View: Bullish**

We continue to maintain our bullish view for the Nifty and immediate target of 4248 and the short term target of 4450. Stock which we like for trading is IndusInd Bank & IVRCL. Traders PL maintain appropriate stop loss.

We continue on our previous recommendation like : **Tanla Solution and GE Offshore**

**Investment idea for the Day:****Shree Ashtavinayak Cine Vision**

- It is a leader in Mumbai Circuit for film distribution.
- Company is well experienced in market understanding, timings and logistics.
- It has a strong pipeline for Film production.
- Our EPS for 08 is Rs 24 and for 09 is Rs 35
- We maintain a buy on the stock with a target price of Rs 352.

**Active F&O Calls****Derivatives Digest**

**On Friday Over all OI (only Futures) Up by Rs.275cr.**

**NF = OI Down by Rs.298 cr. ( shed 9 lc NF)**

**SF = OI Up by Rs.573 cr. (mainly Tata Seeel, Bharti,ICICI Bank, Rel Cap, India Cem)**

**Overall OI is @ Rs 41118 cr. (NF 13052 cr + SF 28066 cr)**

**Fii's OI (only Futures) as on 1st Feb stood at Rs.28794 cr. (ie 35%)**

## TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	2-Feb-07	Action Fin	Chitrnanjan Laxmichand Kho	B	168879	1.43
	2-Feb-07	Action Fin	Hansa Khimji Shah	B	50000	1.39
	2-Feb-07	Action Fin	Meena Mehta	S	250000	1.38
	2-Feb-07	Ador Multipr	J B Advani And Co P Ltd	B	14017	17
	2-Feb-07	Alfavi Overs	Rajendra Prasad Goyal	B	61029	22.75
	2-Feb-07	Alfavi Overs	Bhagya Rekha Cap. Mkt. Pv	S	27482	22.88
	2-Feb-07	Alfavi Overs	Rajendra Prasad Goyal	S	75008	22.94
	2-Feb-07	Alfavi Overs	Jmp Securities Pvt. Ltd.	S	16000	22.96
	2-Feb-07	Autoind	Nirmal Bang Securities Pv	B	125761	277.46
	2-Feb-07	Autoind	Sam Global Securities Lim	B	158631	282.04
	2-Feb-07	Autoind	Latin Manharlal Sec Pvt L	B	52556	290.71
	2-Feb-07	Autoind	H.J.Securities Pvt.Ltd.	B	364967	283
	2-Feb-07	Autoind	Uttam Financial Services	B	93085	273.55
	2-Feb-07	Autoind	Uttam Financial Services	S	93085	271.68
	2-Feb-07	Autoind	Sam Global Securities Lim	S	158631	281.9
	2-Feb-07	Autoind	H.J.Securities Pvt.Ltd.	S	365034	283.52
	2-Feb-07	Baba Arts	Mafatlal P Shah	B	80000	62.69
	2-Feb-07	Balmer Lawri	Deutsche Securities Mauri	B	99869	455
	2-Feb-07	Bampsl Secur	Lilac Farms Private Limit	B	445140	1.44
	2-Feb-07	Bf Utilities	T Rowe Price Internationa	B	336931	3000
	2-Feb-07	Bf Utilities	Ktms Engineering Private	S	690000	3000
	2-Feb-07	Birla Cap	Kanta Anantrai Desai	B	100000	6.09
	2-Feb-07	Bisleri Guj	Multiventure Fin.Ser.Pvt.	S	535000	1.32
	2-Feb-07	Champagn Ind	Crown Capital Limited	B	147353	680
	2-Feb-07	Champagn Ind	Clsa Mauritius Limited	B	88000	680
	2-Feb-07	Champagn Ind	Abn Amro Mutual Fund	S	235353	680
	2-Feb-07	Cummins Indi	Icici Prudential Life Ins	B	1492497	275
	2-Feb-07	Den So India	Clsa Mauritius Limited	B	220737	92
	2-Feb-07	Den So India	Templeton Mutual Fund	S	223663	92
	2-Feb-07	Eonour Sofwa	Rajiv V Khushalani	B	500000	1.22
	2-Feb-07	Eonour Sofwa	V B Khushalani Huf	S	500000	1.22
	2-Feb-07	Expo Ga Cont	Bds Share Brokers Pvt Ltd	B	252270	8.16
	2-Feb-07	Facor Alloys	Lalit Sumermal	S	1074550	1.92
	2-Feb-07	Flawle Diamo	Sunita Sethiya	S	87500	110.92
	2-Feb-07	G V Films Lt	Mavi Investment Fund Limi	S	1000000	6.97
	2-Feb-07	Gemstone Inv	Hemant Madhusudan Sheth	B	100000	19.4
	2-Feb-07	Gemstone Inv	Sharman Appliances Pvt Lt	S	100000	19.4
	2-Feb-07	Gitanjali Ge	Nilesh Navinchandra Shah	B	350092	246.44
	2-Feb-07	Gitanjali Ge	Citigroup Global Markets	B	352518	238
	2-Feb-07	Gitanjali Ge	Goldman Sachs Investments	B	2880000	245.5
	2-Feb-07	Gitanjali Ge	Prindhi Estates Private L	S	471063	245.49
	2-Feb-07	Gitanjali Ge	Yuthika Commercial Privat	S	318968	245.51
	2-Feb-07	Gitanjali Ge	Admix Vinimay Pvt. Ltd.	S	364492	245.5
	2-Feb-07	Gitanjali Ge	Rajshah Enterprises Priva	S	302260	245.5
	2-Feb-07	Gitanjali Ge	Nilesh Navinchandra Shah	S	771353	240
	2-Feb-07	Gitanjali Ge	Nilesh N Shah	S	469547	240.71
	2-Feb-07	Gitanjali Ge	Ashok Gajera	S	350000	245.5
	2-Feb-07	Goldston Tec	Savitri Minerals Pvt Ltd.	S	143000	92.9
	2-Feb-07	Gravity Ind	Dharmendra H Bhojak	B	90647	15.73
	2-Feb-07	Gravity Ind	Beni Prasad Jain	B	135143	15.58
	2-Feb-07	Gravity Ind	Spjstockbroker	B	54776	14.69
	2-Feb-07	Gravity Ind	Dharmendra H Bhojak	S	87952	15.48
	2-Feb-07	Gravity Ind	Beni Prasad Jain	S	137831	15.45
	2-Feb-07	Gravity Ind	Spjstockbroker	S	84776	15.07

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Contd...

2-Feb-07	Gulsha Sug C	Mahendra S Vora	B	86000	29.53
2-Feb-07	Igarashi Mot	Jf India Fund Jfif	B	210564	132.1
2-Feb-07	Igarashi Mot	Japan Trustee Service Ban	B	97161	132.1
2-Feb-07	Igarashi Mot	Jf India Equity	S	317725	132.1
2-Feb-07	lol Broadban	Deutsche Securities Mauri	B	126000	344.49
2-Feb-07	Jaysyn Dyest	Mahendra Gumanmal Lodha	B	200000	9.5
2-Feb-07	Kancha Inter	Indusind Bank Ltd	S	22370	20.85
2-Feb-07	Kew Industr	Jmp Securities Pvt. Ltd.	S	107329	51.35
2-Feb-07	Kirti Finves	Yashman Vyapaar Pvt Ltd	S	323250	0.82
2-Feb-07	Mazda Ltd	Rajkumar Parmanand Goswam	B	61739	171.55
2-Feb-07	Mazda Ltd	Rajkumar Parmanand Goswam	S	61739	169.32
2-Feb-07	Mefcom Agr I	Cosmo Corp Ser Ltd	B	100000	150.06
2-Feb-07	Mefcom Agr I	Isf Securities Limited	B	85855	149.78
2-Feb-07	Mefcom Agr I	Cosmo Corp Ser Ltd	S	100000	150.2
2-Feb-07	Mefcom Agr I	Isf Securities Limited	S	85855	150.2
2-Feb-07	Minax Textil	A K Kadakia Huf	B	25000	25.73
2-Feb-07	Mittal Sec.	Manas Strategic Cons P. L	S	101525	11.32
2-Feb-07	Mohit Indust	Dharmendar J Madhani	B	60000	67.76
2-Feb-07	Mohit Indust	Spjstockbroker	B	51999	68.09
2-Feb-07	Mohit Indust	N And D Exports Ltd	B	42623	69.4
2-Feb-07	Mohit Indust	Kumar Pravinbhai Chokshi	B	26700	68.67
2-Feb-07	Mohit Indust	Bela Zaveri	S	51000	69.7
2-Feb-07	Mohit Indust	Spjstockbroker	S	50498	68.49
2-Feb-07	Mohit Indust	N And D Exports Ltd	S	44623	68.67
2-Feb-07	Nectar Life	Alkem Laboratories Ltd	B	80000	221.3
2-Feb-07	Netwo Fncap	H.J.Securities Pvt.Ltd.	B	343624	371
2-Feb-07	Netwo Fncap	H.J.Securities Pvt.Ltd.	S	343634	371.44
2-Feb-07	Noble Exploc	Adit G Mehta	S	109807	16.49
2-Feb-07	Patel Aitem	Ami Jignesh Shah	B	84776	43.76
2-Feb-07	Patel Aitem	Himanshu Rawal	B	50000	42.99
2-Feb-07	Patel Aitem	Pragnesh A Patel	B	45000	42.11
2-Feb-07	Patel Aitem	Amrut Bhagwandas Patel	S	117000	42.42
2-Feb-07	Patel Aitem	Babubhai Kanjibhai Patel	S	183000	42.01
2-Feb-07	Radico Khait	Crown Capital Ltd	B	1920000	161
2-Feb-07	Radico Khait	Shailaja Finance Ltd	S	1920000	161
2-Feb-07	Riga Sugar C	Nikit Investment Pvt.Ltd.	B	26000	49.79
2-Feb-07	Riga Sugar C	Anil Goyal	S	25000	49.85
2-Feb-07	Rock Hard Pe	Mehulsinh Kumpavat	B	60065	12.29
2-Feb-07	Rock Hard Pe	Dharmendra Soni	S	76320	12.26
2-Feb-07	Roopa Indust	Hitesh Jhaveri	B	60002	6.87
2-Feb-07	Savera Hotel	V U Caplease P Ltd	B	40000	79.96
2-Feb-07	Savera Hotel	Volga International Ltd	B	29800	79.88
2-Feb-07	Savera Hotel	Raviraj Developers	S	42873	80
2-Feb-07	Shalima Pain	Shah Pragna Girish	B	30203	178.95
2-Feb-07	Shalima Pain	Shah Pragna Girish	S	30203	172.19
2-Feb-07	Shree Ashta	Harsiddh Online	B	158426	324.5
2-Feb-07	Shree Ashta	Uttam Financial Services	B	201232	319.74
2-Feb-07	Shree Ashta	Sam Global Securities Lim	B	129480	321.88
2-Feb-07	Shree Ashta	H.J.Securities Pvt.Ltd.	B	151061	322
2-Feb-07	Shree Ashta	Harsiddh Online	S	161009	325.38
2-Feb-07	Shree Ashta	Rajshah Enterprises Priva	S	66533	321.75
2-Feb-07	Shree Ashta	Uttam Financial Services	S	201232	319.56
2-Feb-07	Shree Ashta	Sam Global Securities Lim	S	129480	321.78
2-Feb-07	Shree Ashta	H.J.Securities Pvt.Ltd.	S	151061	322.42
2-Feb-07	Shri Adhikar	Melchior Indian Oppertuni	B	350000	19.48
2-Feb-07	Soft Tech Gr	Ajd Leasing And Fin Pvt L	B	100000	13.76
2-Feb-07	Soft Tech Gr	Shalini Dhoot Pvt Ltd	S	100000	13.76

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2-Feb-07	Sumeet Indus	Master Finleas Ltd	B	100000	25.27
2-Feb-07	Sumeet Indus	Avisha Credit Capital Lim	B	226550	25.28
2-Feb-07	Suryala Spin	Ravinder Reddy Nandi	S	73180	50.29
2-Feb-07	Swan Mills	Ubs Securities Asia Ltd.	B	1238000	89.05
2-Feb-07	Swan Mills	Sejal Gopalbhai Shah	S	497530	89.48
2-Feb-07	Sybly Indusr	Vasudeo Deshpabhu	B	39550	14.74
2-Feb-07	Sybly Indusr	Sunil Soni	B	36997	14.77
2-Feb-07	Sybly Indusr	Immortal Financial Serv	B	45600	15.24
2-Feb-07	Sybly Indusr	Sunil Soni	S	42195	14.77
2-Feb-07	Sybly Indusr	Immortal Financial Serv	S	45000	14.63
2-Feb-07	Tcm Limited	Shashi Gupta	B	31000	6.53
2-Feb-07	Uniflex Cabe	Arena Textiles And Indust	B	100000	42.47
2-Feb-07	Veejay Lak E	Arcadia Share And Stock B	B	133838	144
2-Feb-07	Veejay Lak E	Arcadia Share And Stock B	S	131738	144
2-Feb-07	Vimal Oil Fo	Geometric Sec And Adv Pvt	B	34670	40.63
2-Feb-07	Vimal Oil Fo	Shree Dhoot Tdg And Agenc	B	100000	40.73
2-Feb-07	Vimal Oil Fo	Pilot Consultants Ltd	S	80000	40.46
2-Feb-07	Worldw Le Ex	Spjstockbroker	B	12700	33.29
2-Feb-07	Worldw Le Ex	Yatin Shah	S	11250	33.93
2-Feb-07	Worldw Le Ex	Spjstockbroker	S	12200	33.22
2-Feb-07	Xi Telecom	Uttam Financial Services	B	114637	165.39
2-Feb-07	Xi Telecom	Latin Manharlal Sec Pvt L	B	111848	168.34
2-Feb-07	Xi Telecom	H.J.Securities Pvt.Ltd.	B	482592	172
2-Feb-07	Xi Telecom	N.P.Bhandari	B	77021	166.56
2-Feb-07	Xi Telecom	Uttam Financial Services	S	114637	164.3
2-Feb-07	Xi Telecom	Latin Manharlal Sec Pvt	S	111848	165.21
2-Feb-07	Xi Telecom	H.J.Securities Pvt.Ltd.	S	481092	172.13
2-Feb-07	Xi Telecom	N.P.Bhandari	S	74021	167.61
2-Feb-07	Zicom Ele Se	Sbi Mutual Fund	B	311080	195
1-Feb-07	Action Fin	Samjhauta Merchantile Pri	S	47675	1.4
1-Feb-07	Axon Infotec	Vidhata Securities Pvt Lt	B	4400	179
1-Feb-07	Dmc Inter	Jhaveri Trading And Inves	S	15000	65.8
1-Feb-07	Ecoplast Ltd	Ketan Prabhashankar Joshi	B	25000	33.09
1-Feb-07	Goldston Tec	Advantage Software Privat	S	82390	88.5
1-Feb-07	Gujara Inc T	Balasaheb Jagannath Kambl	S	291500	4.83
1-Feb-07	Ikf Techno	Jmp Securities Pvt. Ltd.	B	2044548	7.48
1-Feb-07	Ikf Techno	Jmp Securities Pvt. Ltd.	S	1693548	7.48
1-Feb-07	Kew Industr	Jmp Securities Pvt. Ltd.	B	226227	48.43
1-Feb-07	Kew Industr	Jmp Securities Pvt. Ltd.	S	128468	47.93
1-Feb-07	Mefcom Agr I	Jmp Securities Pvt. Ltd.	B	33004	143.04
1-Feb-07	Shree Ashta	Jmp Securities Pvt. Ltd.	B	144946	320.95
1-Feb-07	Shree Ashta	Jmp Securities Pvt. Ltd.	S	109646	323.54
31-Jan-07	Rathi Udyo L	Uti Securities Ltd.	S	181832	30.77
1-Jan-07	Contech Soft	Abhijit N Vasa	S	100000	7.84

Source: BSE

**COMPANY / MARKET**

Forthcoming Events	Effective Date	Summary	Action Type
	5-Feb-07	Dutron Polymers Ltd	Delisting
	5-Feb-07	Engineers India Ltd	Cash Dividend
	5-Feb-07	Jai-Hind Synthetics Ltd	Acquisition
	5-Feb-07	Jindal Steel & Power Ltd	Cash Dividend
	5-Feb-07	Logix Microsystems Ltd	Listing
	5-Feb-07	ORG Informatics Ltd	Corporate Meeting
	5-Feb-07	Shasun Chemicals	Cash Dividend
	5-Feb-07	Siddhartha Tubes Ltd	Corporate Meeting

Source: Bloomberg



## 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
JAYSYN DYEST	Trichromy Enterprises Pvt Ltd	2-Feb-07	02-Feb-07	-250,600	9.23	6.34
BINANI IND. LTD. BINANI IND. LTD.	Kalpana Binani Braj Binani	2-Feb-07 2-Feb-07	02-Feb-07 02-Feb-07	91,700 91,700	3.70 0.18	4.01 0.49
JAYSYN DYEST JAYSYN DYEST JAYSYN DYEST	Trichromy Enterprises Pvt Ltd Trichromy Enterprises Pvt Ltd Trichromy Enterprises Pvt Ltd	2-Feb-07 2-Feb-07 2-Feb-07	27-Jan-07 29-Jan-07	-200,000 -100,000 -300,000	11.53 12.68 12.68	9.23 11.53 9.23
RELIANCE ENR	AAA Project Ventures Pvt Ltd, Anil D Ambani, Tina A Ambani, Jaianmol A. Ambani, Jaianshul A. Ambani, Kokila D Ambani, Anadha Enterprise Pvt Ltd, Bhavan Mercantile Pvt Ltd, Reliance Innoventures Ltd (post merger of AAA Global Business Enterprises Pvt Ltd) and Hansdhvani Trading Company Pvt Ltd and Relaince Capital Ltd	2-Feb-07	31-Jan-07	15,400,000	29.72	34.45
RELIANCE CAPT.	AAA Enterprises Pvt Ltd, Anil D Ambani, Tina A Ambani, Jaianmol A Ambani, Jaianshul A Ambani, Kokila D Ambani, Anadha Enterprise Pvt Ltd, Bhavan Mercantile Pvt Ltd, Reliance Innoventures Ltd (post Merger of AAA Global Business Enterprises Pvt Ltd) and Hansdhvani Trading Comp. Pvt Ltd	1-Feb-07		21,700,000	47.53	52.16
ADF FOODS LT	Bhavesh Ramesh Thakkar	1-Feb-07	Jan 12, 2007 & Jan 15, 2007	-14,162	7.13	6.99
GUFIC BIOSCI GUFIC BIOSCI GUFIC BIOSCI GUFIC BIOSCI	Sambhav Properties Pvt Ltd Sambhav Properties Pvt Ltd Sambhav Properties Pvt Ltd Sambhav Properties Pvt Ltd	1-Feb-07 1-Feb-07 1-Feb-07 1-Feb-07	23-Oct-06 23-Oct-06 13-Oct-06 13-Oct-06	24,715 26,159 45,813 53,339	7.20 7.17 7.11 7.04	7.23 7.20 7.17 7.11
RAMSARUP IND	Neerza Jhunjunwala	1-Feb-07	29-Jan-07	1,075,400	Nil	6.14
VARUN SHIPNG	Arun Mehta	31-Jan-07	31-Jan-07	75,000	2.36	2.41
INDO GULF IN	Balrampur Chini Mills Ltd	31-Jan-07	27-Jan-07	1,768,181	Nil	47.63
UNIRO TEXT I UNIRO TEXT I	P.C.Mahajan Abhay Mahajan	31-Jan-07 31-Jan-07	31-Jan-07 31-Jan-07	317,750 317,750	3.84 1.63	3.84 5.48
YAMINI INVES	Gaurav Bansal	31-Jan-07	24-Nov-06	23,000	Nil	9.58
ANSAL HSG CN ANSAL HSG CN ANSAL HSG CN ANSAL HSG CN ANSAL HSG CN ANSAL HSG CN ANSAL HSG CN	Snow White Cable Network Pvt Ltd Deepak Ansal & Sons (HUF) Deepak Ansal Karun Ansal Akash Deep Portfolios Pvt Ltd Kushagr Ansal	31-Jan-07 31-Jan-07 31-Jan-07 31-Jan-07 31-Jan-07 31-Jan-07 31-Jan-07	28-Dec-06 28-Dec-06 28-Dec-06 28-Dec-06 28-Dec-06 28-Dec-06 28-Dec-06	46,425 750 165,675 87,750 19,275 94,200	2.30 0.04 8.22 4.35 0.96 4.67	2.59 0.04 9.26 4.90 1.08 5.26
BSEL INFRA BSEL INFRA	Kirit Kanakiya Paschim Food Industry Ltd	30-Jan-07 30-Jan-07	19-Jan-07 22-Jan-07	25,000 20,000	6.82 1.21	6.86 1.25
GRANULES IND	C Krishna Prasad	30-Jan-07	20-Jan-07	194,037	26.66	27.79
WOOLITE MERC WOOLITE MERC	Umesh Chamdia Umesh Chamdia	30-Jan-07 30-Jan-07	Jan 15, 2007 /Jan 16, 2007 Jan 12, 2007 /Jan 15, 2007	-51,038 -90,000	2.58 7.09	0.01 2.58
ANKU DR PH	Purnandu Jain	30-Jan-07	17-Jan-07	5,000	15.21	15.26
ACCENT TECH	Kirit Kanakiya	29-Jan-07	Dec 15, 2006 to Jan 29, 2007	-594,606	12.7	Nil

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ACCENT TECH	Total Net Work Solutions Ltd	29-Jan-07	Jan 23, 2007 To Jan 29, 2007.	-365,500	13.75	5.95
ACCENT TECH	Kirit Kanakiya (HUF	29-Jan-07	Jan 23, 2007 To Jan 25, 2007	-42,000	3.68	2.78
ACCENT TECH	Daksha Kirit Kanakiya	29-Jan-07	Jan 23, 2007 & Jan 25, 2007	-85,415	9.69	7.86
ACCENT TECH	Kirit Kanakiya	29-Jan-07	Dec 15, 2006 to Jan 29, 2007	-594,606	12.7	Nil
ACCENT TECH	Total Net Work Solutions Ltd	29-Jan-07	Jan 23, 2007 To Jan 29, 2007	-643,774	7.80	5.95
ACCENT TECH	Kirit Kanakiya (HUF)	29-Jan-07	Jan 23, 2007 To Jan 25, 2007	172,300	0.89	2.78
ACCENT TECH	Daksha Kirit Kanakiya	29-Jan-07	Jan 23, 2007 & Jan 25, 2007	453,800	1.82	7.86
ALU FLUORIDE	V.S.Prasad	29-Jan-07	25-Jan-07	250,000	10.09	13.66
ALU FLUORIDE	V.Sunitha	29-Jan-07	25-Jan-07	450,000	5.98	12.41
PAE LTD	Premier Ltd	29-Jan-07	25-Jan-07	-3,712,672	39	Nil
AURIONPRO SO	Binita Anandpara	29-Jan-07	22-Jan-07	35,000	2.36	2.67

Source: BSE

## Emkay's Network

## Home

<b>AHMEDABAD</b> 079-26448727/29 <b>ALLAHABAD</b> 0532-2452388 <b>ALWAR</b> 9414454123 <b>AURANGABAD</b> 09860498897 <b>BANGALORE</b> Cunningham Road 080-41220915 <b>Malleswaram</b> 080-23464173 <b>Shimoga</b> 0818-2221031/221027 <b>Vijaynagar</b> 9341327222 <b>BHOPAL</b> 09301189603 <b>BARODA</b> Alkapuri 0265 6640551 <b>Sayaji Gung</b> 0265-3918069 - 74 <b>Karelibaug</b> 0265-3918021 - 24 <b>Manjalpur</b> 0265-3206663 <b>BHAVNAGAR</b> 9898001945 <b>CHENNAI</b> Adyar 044-42300788 <b>Anna Nagar</b> 044-42127298 <b>Ramarao Street</b> 044- 42605604 <b>T Nagar</b> 044- 42605604 044-42024672 <b>Gandhi Nagar</b> 044-42607611 <b>Thiruvanniyur</b> 044-42178646 <b>Nanganallur</b> 044-42056685 <b>North Usman Road</b> 044-45502496 <b>Sowcarpet</b> 044-30966268 <b>CHANDIGARH</b> 0172-5052424 <b>Chandigarh - Sec47</b> 0172-5072123 <b>COCHIN</b> 0484-3949749 <b>COIMBATORE</b> 100 Feet Rd 0422-2493536 <b>R.S Puram</b> 0422-4370489 <b>DELHI</b> Nehru Place 011-32474709 <b>SSK</b> 011 42267259 <b>Barakhamba Road</b> 11 43575757 <b>Dehradun</b> 9219698600 <b>DIBRUGARH</b> 0373-2322607 <b>DIMAPUR</b> 03862-225832 <b>DINDORI</b> 07644-234261 <b>ERODE</b> 0424-22212823 <b>Brough Road</b> 09894719071 <b>FARIDABAD</b> 0129-4068303 <b>GANGANAGAR</b> 9351793000	<b>GOA</b> 0832 - 6650770 <b>GULBARGA</b> 08472 32850 <b>GUWAHATI</b> 9954070377 <b>GURGAON</b> Old Railway Rd. 0124-3250629 <b>Sheetla Mata Rd.</b> 0124-4081346 <b>HARYANA</b> <b>Rohtak</b> 01262-268701 <b>Jhajjar</b> 01251-253028 <b>HOSHIARPUR</b> 01882-326767 <b>HYDERABAD</b> <b>Ameerpet</b> 040- 23731230/31 <b>Banjara Hill</b> 040- 6553 4261 <b>HARIDWAR</b> 01334-329563 <b>INDORE</b> <b>Racecourse Road</b> 0731-3918624/ 9893894415 <b>R. N. T. Marg</b> 0731-4068098 <b>JABALPUR</b> <b>Agga Chowk</b> 0761-4067239 <b>Vikas Bazaar</b> 0761-4031955 <b>JAIPUR</b> <b>Bhawani Singh Lane</b> 0141-2361438 <b>JAIPUR</b> 0141-2378661 <b>Modi Nagar</b> 0141-2811118, 2810501 <b>Sardar Patel Marg</b> 0141 2376886 <b>M.I. Road</b> 0141- 4022256 <b>JAMNAGAR</b> 0288-2561522 <b>JAMMU</b> 0191-2454764 <b>JHARIA</b> 0326-2361720 <b>JHARKHAND DHANBAD</b> 0326 2361720 <b>JODHPUR</b> 0291-5101900 <b>Jalori Gate</b> 0291-2627749 <b>Paota</b> 0291-3209090 <b>Mandore Mandi</b> 0291-5121134 <b>Mandore Mandi</b> 0291-5100995 <b>MORADABAD</b> 05912424090 <b>JUNAGADH</b> 0285-2629489 <b>KARNAL</b> 9255248404 <b>KOTTAYAM</b> 04812563033/44 <b>KARAIKUDI</b> 04565-224221 <b>KAYAMKULAM</b> 0479-3953222 <b>KOLKATA</b> 033-39511666 <b>C.B. Street</b> 033-22428734 <b>Weston Street</b> 033-22118369 <b>Tagore Street</b> 033 - 22597938	<b>Tarachand Dutta Street,</b> 033- 26501114 <b>Grant Lane</b> 09830667686 <b>Mukherjee Road</b> 033 24668300 <b>KOTA</b> 0744-2502877 <b>LUCKNOW</b> 9839552211 <b>MADURAI</b> 0452-3018691/92/93/94/ 0452- 4379688 <b>MYSORE</b> 0821 4250696 <b>MUMBAI</b> <b>Borivali</b> 022-28334629 <b>Borivali</b> 022-56610312 <b>Borivali</b> 9867697105 <b>Borivali</b> 9867129422 <b>Dadar</b> 022-32605528 <b>Dhobi Talao</b> 022-56023723 <b>Fort</b> 022-22653471/22875805 <b>Fort</b> 022-22704710 <b>Ghatkopar</b> 022-25122448 <b>Goregaon</b> 022-28770991 <b>J B Nagar</b> 9892343344 <b>Khar</b> 022-26049302 <b>Lokhandwala</b> 022-56778638/39 <b>Malad (E)</b> 022-28820352 <b>Malad (W)</b> 022-28891770 <b>Malad (W)</b> 022-28777679 <b>Masjid Bunder</b> 022-56357597 <b>Masjid Bunder</b> 9224575600 <b>Mulund</b> 022-25614154 <b>Mumbadevi</b> 23460060 / 61 /62 <b>Oshiwara</b> 9821233777 <b>Powai</b> 022-28573098 <b>Santacruz</b> 9869102930 <b>Santacruz (w)</b> 26616085 / 7075 <b>Ulhasnagar</b> 95251-3952746 <b>Versova</b> 022-26360617-18 <b>Vile Parle</b> 022-26714805 <b>NAGPUR</b> <b>0712-2538191</b> <b>NELLORE</b> 0861-2330841 <b>Sitabuldi</b> 0712-2558455 <b>NASHIK</b> 0253-5607814/15 <b>Gangapur Rd</b> 9326173938 <b>Raviwar Peth</b> 0253- 3203888 <b>60 ft. Rd</b> 0253-2598310	<b>NAMAKKAL</b> 04286 - 275494/ 95 <b>PANIPAT</b> 0180-6451645 <b>PERUMBAVOOR</b> 0484-2640046 <b>PONDICHERRY</b> 0413-6450006/ 4500006 <b>PUNE</b> <b>D.P. Road</b> 9850818986 <b>Karve Road</b> 9325505031 <b>Rasta Peth</b> 020-26123351 <b>Satara Rd.</b> 9520-24220031 <b>Sadashiv Peth</b> 9520-30947224 <b>Shaniwar peth</b> 020- 255303387 <b>RAJAHMUNDRY</b> 9396456406 <b>RAJKOT</b> <b>Dr. Yagnik Rd</b> 0281 - 2464535 <b>Phulchab Chowk</b> 0281-2452875 <b>Rampur</b> 9897537945 <b>RATLAM</b> 07412-329878 <b>SRINAGAR</b> 9419074424/ 9906679327 <b>SALEM</b> 0427-2336881 <b>SAGAR</b> 0758-2401647 <b>SANGLI</b> 0233- 6616010/11 <b>SARDARSHAHR</b> 01564-512108 <b>SONIPAT</b> 9812059933 <b>SIRSSA</b> 09888333639 <b>SURAT</b> 0261-2369996 <b>Ghod Dod Road</b> 0261- 3993010 <b>THENI</b> 9362113579 <b>TRICHY</b> 0431- 4220713/14/15 <b>Srirangam</b> 0431-6454377/88/99 <b>Thiruverumbur</b> 0431-2511787 / 6453898 <b>TIRUPUR</b> 0421-4336995 <b>THRISSUR</b> <b>Kokalai</b> 0487 2428793 <b>Patturakkal</b> 0487 6450233 <b>TRIVANDRUM</b> 04713257010 <b>UDAIPUR</b> 0294-2415405 <b>VISAKHAPATNAM</b> 0891 2730730 <b>VARANASI</b> 0542-5521383 <b>VIJAYAWADA</b> 0866-2579266 <b>WARANGAL</b> 0870-6450793/94/95 <b>YAVATMAL</b> 09422892827
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