

23rd April, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13897	2.0	(2.0)	9.3
Nifty	4084	2.1	(0.2)	11.1
Sectoral Indices				
Mid-Cap	5699	0.8	(6.2)	7.5
Small-Cap	6974	1.0	(7.7)	9.2
Auto	4831	0.4	(14.0)	(9.1)
Health	3793	0.5	(2.4)	4.4
FMCG	1812	0.0	(7.1)	(9.8)
IT	5055	1.6	(4.8)	6.0
PSU	6353	1.8	2.1	9.1
Bankex	6914	1.0	(7.6)	11.4
Oil & Gas	7052	2.7	5.9	19.7
Metal	9702	3.5	8.1	8.0
Capital Goods	9798	1.5	4.3	16.0
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2526	0.8	3.9	7.3
DOW	12962	1.2	3.4	7.0
Nikkei	17453	0.5	0.8	4.8
Hang Sang	20567	1.3	1.2	13.5
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	20.65	0.7	(4.6)	9.4
Infosys	54.25	0.9	(3.3)	7.0
Wipro	16.78	(0.5)	(0.1)	15.7
Satyam	25.70	8.7	8.4	18.2
Dr Reddy's Lab	16.93	1.3	(8.9)	6.9
Value Traded (Rs Cr)	20Apr07	(%)		
Cash BSE	4321.5	3.6		
Cash NSE	8857.7	8.1		
Derivatives	36605.1	9.1		
Net Inflows (Rs Cr)	19Apr07	MTD	YTD	
FI	(73.4)	3530.2	3530.2	
Mutual Fund	(25.8)	(55.4)	(55.4)	
Advances/Declines (BSE)				
20Apr07	A	B1	B2	Total
Advance	152	420	450	1022
Decline	61	273	365	699
Unchanged	0	17	36	53
Commodity	20Apr07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	66.3	1.1	24.5	15.4
Gold (USD/OZ)	691.7	1.3	8.9	16.6
Silver (USD/OZ)	13.9	2.2	8.6	17.0
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	41.81	0.6	5.4	7.8
10 yr Gsec Yield	8.07	0.1	3.0	5.4

Source: Bloomberg

Corporate Snippets

- In a move that will help strengthen its presence in Eastern India, ACC Ltd said it is going to pick up a significant stake in Rourkela based cement company Shiva Cement for Rs 41 crore. –ET
- In a relief to Tata Teleservices, telecom tribunal TDSAT stopped the Department of Telecom from taking any coercive steps against the company for recovering Rs 102 cr as spectrum charges.–ET
- Wipro reported a 38.5% increase in consolidated net profit at Rs 856.10 crore for the quarter ended March 31, 2007 when compared with Rs 617.90 crore in the corresponding quarter a year ago. –BS
- Satyam, on a consolidated basis as per Indian GAAP reported a 38.3% increase in net profit for the quarter ended March 31, 2007 at Rs 393.58 crore when compared with Rs 284.65 crore in the corresponding quarter a year ago. –BS
- Gujarat Ambuja Cement reported a 43% increase in net profit at Rs 590.74 crore for the first quarter ended March 31, 2007 when compared with Rs 412.77 crore for the quarter ended March 31, 2006. –BS
- Jet Airways paid Rs 400 crore to the promoters of Air Sahara, closing the deal for the Naresh Goyal-promoted airline's takeover of the Lucknow-based ailing carrier. –BS
- Mahindra & Mahindra approved proposals to raise additional resources up to Rs 1,350 crore by issuing FCCBs and shares via qualified institutional placements. –BS
- India Cement, on a standalone basis reported over five-fold increase in its net profit for the quarter ended March 31, 2007, at Rs 139.81 crore as against Rs 27.03 cr reported in Q4FY06.–BS
- Exide Industries reported a 6% decline in consolidated net profit at Rs 66.41 crore for the year ended March 31,07 when compared with Rs 70.61 crore for the year ended March 31, 2006. –BS

Macro Economic & Geo-Political News

- Higher prices of fruits and vegetables, aviation turbine fuel, oil cakes, iron steel and steel sheets pushed inflation based on the wholesale price index (WPI) to 6.09% for the week ended April 7 when compared with 5.74% for the week ended March 31 - the last week of fiscal 2006-07. –BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Jet Airways India Ltd	687	7.2	1.2
Steel Authority Of India	134	6.7	18.1
Satyam Computer Services Ltd	476	6.4	7.3
Housing Development Finance	1651	5.7	0.8
Tata Steel Limited	533	5.4	7.0
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Tata Tea Limited	676	(1.3)	0.1
Hero Honda Motors Limited	650	(1.1)	0.2
Wipro Ltd	571	(0.8)	3.3
Glaxosmithkline Pharmaceutic	1173	(0.4)	0.0
Bajaj Auto Limited	2440	(0.3)	0.1

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

FROM OUR RESEARCH DESK**Result Updates****Suman Memani**

suman.memani@emkayshare.com
+91 22 66121279

Sales increased by 32% in Q3FY07

Operating margin improved by 445 bps to 12.48%

PAT increased by 98% to Rs 163.88 mn in Q3FY07 against same period last year

Structural steel division and saving in cost helped to improve operating margin.

Sujana Metals Ltd

(Rs139, FY08E, P/E 6x , Buy with Target Price of Rs 215)

Financial results

Period Ended (Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	2302.76	1742.67	32.14	6415	5162.5	24.26
Other Income	2.97	5.84	-49.14	11.8	12.5	-5.60
Total Expenditure	2018.24	1608.66	25.46	5747	4771.1	20.45
EBIDTA	287.49	139.85	105.57	679.8	403.9	68.31
Operating Margin	12.48	8.03	55.57	10.60	7.82	35.45
Interest	53.27	16.69	219.17	98.4	77.8	26.48
Depreciation	38.47	28.48	35.08	104.9	80.6	30.15
PBT	195.75	94.68	106.75	476.5	245.5	94.09
Tax	31.06	7.97	289.71	56.3	20.4	175.98
Extraordinary Tax	0.81	3.98	-79.65	0	0	
Profit After Tax	163.88	82.73	98.09	420.2	225.1	86.67
Equity Capital	388.33	388.33	0.00	388.33	388.33	0.00
EPS(Rs)	4.22	2.13	98.09	10.82	5.80	86.67

Source: Company

(Rs Mn)	Steel	Tower	Consolidated
	9MFY07	9MFY07	9MFY07
Net Sales	3456.68	2949.3	6415.98
PAT	119.14	301	420.14

Strong growth:

During Q3FY07 revenues increased by 32.1% to Rs 2302.7 mn against Rs 1742.6 mn in the same period last year. During 9MFY07 revenue increased by 24.2% to Rs 6415mn against Rs 5162.5 m during the same period last year. Tower division sales in 9MFY07 formed 46% to Rs 2949.3 mn and the balance 54% was from long steel division. In years ahead the revenue from tower division is expected to increase further as company's expanded capacity of 128000 MTA became operational from March'07.

The operating margin increased from 8.03% to 12.48% in Q3FY07 on account of 65-70% raw material(Structural steel) made in house and also on account of cost savings in inventory cost and waste. The operating margin for 9MFY07 increased to 10.6 against 7.8% in the same period last year.

PAT increased by 98% in Q3FY07 to Rs 163.8 mn against Rs 82.73mn in the same period last year. For 9MFY07 PAT increased by 86% to Rs 420 mn against Rs 225 mn in the same period last year.

New initiatives like de-merger of the tower division and steel division and also expansion of capacity of structural steel and tower division is likely to add both to revenue and profitability with improvement in margin.

Expansion of capacity in tower division and the benefit:

Structural steel product range has been expanded to make heavy structures, the capacity(after expansion) for heavy structure is 70000 TPA and for mix of light and heavy structures is 80-85000 TPA. With the expansion of capacity and product range about 80% of the structural steel requirement of the tower division is met through in-house production which is adding 4-5% to EBDITA. Saving in inventory carrying cost through small batch production and saving on scrap through production of nonstandardized sizes to meet exact requirement is expected to further realize in another 2-2.5% to EBDITA.

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During the last financial year the company had drawn up major expansion plans for enhancing capacity of the galvanized steel towers division in a big way by setting up additional manufacturing capacity of 100000 TPA at Hyderabad thereby taking the total capacity of the company for galvanized steel tower to 128000 TPA. Company's expanded capacity of 128000 TPA has been completed in March'07 whose benefit is likely to be enjoyed fully in FY08E. Increase in tower capacity will help to cater large size order and increasing the revenue of the company. The order execution capacity of the company will also increase to 9000 tons per month. It will also help to reduce the per unit cost of raw material and help in further improvement in EBIDTA margin.

De-merger update:

The scheme of arrangement between Sujana Metal Products Ltd (SMPL) and Sujana Towers Ltd (STL) and the amalgamation of Sujana Steels Ltd (SSL) with SMPL has been approved by the requisite majority of their shareholders. The current paid up equity share capital is Rs 388.3 mn of SMPL consisting of 38.83 mn equity shares of Rs 10 each which will be split equally between STL and SMPL. Simultaneously, the face value of equity shares of STL and residual SMPL will be reduced to Rs 5 paid up shares each.

Restructuring has been approved by High court and STL is expected to list within 30 days of time frame.

The restructuring has been approved by the High Court and certified copy of the order is expected in a week time. On receipt of certified copy the documents will be filed with ROC and BSE (along with listing documents for STL). The scheme will be effective upon registration with ROC, which will happen within 3-7 days of filing with ROC. BSE may take 20-30 days for listing STL shares in the exchange.

Financial Estimates for both the division :

Particulars	Tower Division		Steel Product	
	FY07E	FY08E	FY07E	FY08E
Sales	4150.0	6270.0	4950.0	6870.0
EBDITA	568.6	896.6	366.3	549.6
PAT	400.0	610.0	151.2	282.0
EPS *	10.3	15.7	3.9	7.3

Source: Emkay Private Client Research Estimates / * On face value of Rs. 5/-

Valuation

At Rs 139 the SML stock trades at a P/E of 9x on FY07E & 6x on FY08E and at EV/ EBITDA of 6x on FY07E & 4x on FY08E which offers compelling value and growth play. With an EPS CAGR growth of 78% over FY06A-FY08E and extremely attractive valuations of 6x and 4x on EV/EBITDA for FY07E and FY08E respectively, makes us believe the upside potential of the company in long run. At our target price of Rs 215 the stock will be valued at a target EV/EBIDTA multiple of 7x on FY08E and a P/E of 9x FY08E.

At Rs 215 the stock will be valued at P/E of 9x FY08E.

Result Updates

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

Net Profit grew by 16% QoQ, excluding other income

Aggregators business grew by 45% QoQ

Net Profit CQGR of 27% in last six quarters

Tanla Solutions

(Rs 401, FY08E - P/E 11x FY09E, BUY, Target Price Rs 613)

Quarter Ended:

	Q4FY06	Q3FY07	Q4FY07	QoQ Grth (%)	YoY Grth (%)
Revenues	226.15	567.3	780.4	37.6	245.1
EBITDA Margins %	53.1	52.7	46.4	(623)bps	(670)bps
EBITDA	120.14	298.71	362.30	21.3	201.6
PAT	82.29	230.40	340.50	47.8	313.8
NPM%	36.4	40.6	43.6	302	724

Source: Company and Emkay Private Client Research

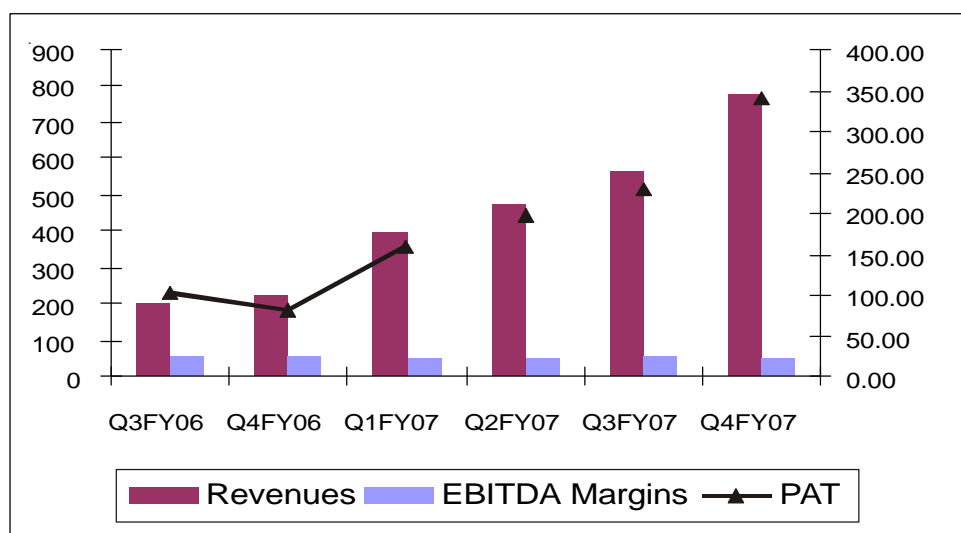
Q4FY07 Result: Stellar Performance

Tanla Solutions came out with a stellar performance for Q4FY07, with consolidated revenues up by 37.6% to Rs 780.4 mn, which was primarily driven by robust 45% QoQ growth in the Aggregators business to Rs 577.5 mn, accounting for 74% of the revenues as compared to 70% for Q3FY07. On the other hand, EBITDA margins was declined by 620bps QoQ and 670bps YoY to 46.4%, on account of higher contribution from Aggregators business.

Other income for the quarter under review was stood at Rs 72.8 mn, on account of Interest & Dividend earned from investments in deposits and mutual funds from company's recent offer proceeds and internal accruals, which took net profit for the quarter higher by 48% QoQ and 314% YoY to Rs 340.50 mn. Excluding other income of Rs 72.8 mn, net profit for the quarter was up by 16% QoQ to Rs 267.7 mn.

For the FY07, TSL has clocked a consolidated revenues growth of 251% to Rs 2214.4 mn, EBITDA margin declined by around 600 bps to 49.7%. Net profit for FY07, grew by 205% to Rs 924.1 mn.

Strong growth continues:



Source: Company and Emkay Private Client Research

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Operational and Financials Highlights:

Revenues Metrics:

Aggregators Business contributions increased to 71% for FY07

Particulars	FY06 (A)	FY07 (A)	Q3FY07	Q4FY07
Revenue	630.21	2214.4	567.3	780.4
% Growth	182	251		38
Aggregators	334.0	1572.3	397.1	577.5
% of Revenue	53.0	71.0	70.0	74.0
% Growth		371		45
Products	220.57	376.45	90.77	101.45
% of Revenue	35	17	16	13
% Growth		71		12
ODC	75.63	265.73	79.42	101.45
% of Revenue	12	12	14	13.0
% Growth		251		28

Source: Company and Emkay Private Client Research (Rs. in mn.)

- ❖ TSL's Aggregators business continues to witness strong traction, for FY07 it recorded a 371% growth over FY06, to Rs 1572.3mn, accounting for 71% of the total consolidated revenues as compared to 53% in FY06.
- ❖ TSL's non-voice product business grew by 71% for FY07 over FY06, accounting for 17% of the revenues as compared to 35% in FY06.
- ❖ Offshore Development Centers, recorded a strong growth of 251% for FY07, accounting for 12% of the revenues.

Going forward, we expect TSL's future growth to be more in the Aggregators business, company has recently entered Ireland market, which augurs well for the geographical diversification of revenues coupled with higher visibility of revenues for the future growth.

EBITDA margins declined as per expectations

	Q3FY07	Q4FY07	FY07
Margins			
Aggregators	38.0%	35.0%	36.0%
Products	91.0%	91.0%	91.0%
ODC	72.5%	67.8%	69.0%
Blended EBITDA Margins	52.7	46.4	49.7%

Source: Company and Emkay Private Client Research

- ❖ TSL's blended EBITDA margins for FY07, declined by around 600bps to 49.7%, as per our expectations as contribution from Aggregators business was higher at 71% as compared to 53% for FY06.

We expect margins to remain at the current level for FY08 and FY09, with a marginal decline of around 180 bps over next two fiscal, we expect Aggregators business contribution to remain at current level for FY08 and FY09.

Business Outlook and Valuation:

Net profit to grow at a CAGR of 39% over FY07A-09E

- ❖ Consolidated revenues growth for FY07 exceeds our expectations by around 8%, with higher growth Aggregators business, which grew by 371% as against our expectations of 330%.
- ❖ EBITDA margins declined as per our expectations, on account of higher contribution from Aggregators business.

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- ❖ Net profit growth excluding other income of 72.8 mn, was inline with our expectations.
- ❖ For FY08 and FY09, we have marginally revised our estimated for consolidated revenues and profitability front.
- ❖ We expect consolidated revenues to grow at a CAGR 47% over FY07A-09E, on account of stronger ramp up in the TSL's Aggregators business.
- ❖ We have revised our net profit estimates for FY08 and FY09 by 8% and 4% respectively, on account of higher other income from funds deployed in mutual fund and other investment avenues. Company has deployed around Rs 2700 mn, we expect a yield of around 5.5-6% on investments. The other income will decline gradually over next two years, as company starts using funds for organic and inorganic growth.
- ❖ Effective tax rate for FY08 and FY09, is expect to be around 21-22%, from our earlier estimates of 17.5%.

Financial Estimates –

	FY07 (P)	FY08 (P)	FY09 (P)	FY07 (A)	FY08 (P)	FY09 (P)	Deviations from Our Estimates	Implied Change (%)	
Revenues	2053.0	3129.3	4430.2	2214.4	3365.9	4779.6	7.9	7.6	7.9
EBITDA Margins (%)	49.9	48.9	48.0	49.7	48.9	48.0	(20)bps		
PAT	833.5	1238.6	1720.5	924.1	1333.0	1790.7	10.9	7.6	4.1
NPM%	40.6	39.6	38.8	41.7	39.6	37.5	(113)bps	2	
EPS	16.7	24.8	34.4	18.5	26.7	35.8	10.9	7.6	4.1
PE				21.7	15.0	11.2			

Source: Emkay Private Client Research (Rs. in mn.)

The result for the quarter gone by was testimonial to TSL's strong business tractions, and its robust growth in the last few quarters was further testimonial to this fact. In the last six sequential quarter TSL's consolidated revenues and profitability has grown at a CQGR of 31% and 27% respectively.

Going forward, we expect robust business tractions will continue for TSL, with strong growth traction in company's key business vertical, and primarily in the Aggregators business. On the other hand, TSL's recent entry into the Ireland market and US market would provide further fillip to the growth prospects in the coming years.

We have marginally revised our growth estimates for FY08E and FY09E. We expect TSL to grow at a CAGR growth of 47% and 39% in revenue and net profits over FY08E and FY09E.

At the current market price of Rs 401, TSL is trading at 15x FY08E and 11x FY09E, We maintain a BUY on the stock with a price target of Rs 613 based on the DCF approach, at our target price the stock will be valued at 17x for FY09E.

FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Over all market has shown good strength. Reliance was the performer and still has huge potential to do well. Stocks which were buzzing were SBI, Spanco Tele, Tanla Solution, Shree Ashtavinayak & Sujana Metals. We feel that market should do well going further.

Investment Idea:

Gabriel India Limited @ Rs. 30 Target Price of Rs. 52.

- Gabriel is one of the leading players in the shock absorbers market in India.
- Gabriel has strong technology backup from Arvin Meritor and enjoys relationship with various OEMs.
- We believe demerger of engine bearings division is a landmark development for Gabriel and which will improve the balance sheet quality in near future.
- We have a positive outlook on the domestic auto industry and expect it to report growth at a CAGR of 12-15% for next 2-3 years, which would be beneficial for Gabriel.
- Gabriel would report financials only for its core business for FY07. Our EPS (excluding engine bearing division) for FY 07 is Rs.2.72 and for FY 08 are Rs.3.89. Stock trades at 7.71 times FY 08 earnings.

Derivatives:

On Friday Net Roll Over was of Rs.1360 cr.
NF = RO of Rs.380 cr (RO qty 12 lc)
SF = RO of Rs.980 cr

On Friday Net OI up by Rs.361 cr. (disc to cash was avg. 10-12 pts.)
NF = Net OI up by Rs.174 cr. (shed 6 NF)
SF = Net OI up by Rs.187 cr.
Overall OI is @ Rs 40491 cr. (NF 15805 cr + SF 24686 cr)
FII's OI (only Futures) as on 19th Apr stood at Rs.33982 cr. (ie 42%)

Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrp	CMP(Rs.)	EntryLevel	Target	StopLoss	Remarks
12/04/2007	RPL	76.25	74.15	80	71	F&O (IntraWeek)

Source: PCG Desk

Market Gossip *: Over all Credit Policy should be good. GDP number expected in the range of 8.5 to 9%. Markets are in positive zone and can test new high in Mid term (2- 3 months). Idea Cellular has a potential of testing 125-130

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 **
20-Apr-07	Action Fin	Jayna Vipul Thosani	B	105000	1.78		
20-Apr-07	Action Fin	Shamshad Ahmad Siddiqui	S	53000	1.81		
20-Apr-07	Aml	Nimit Jayendrabhai Shah	B	90001	67.05		
20-Apr-07	Aml	Nimit Jayendrabhai Shah	S	90001	67.05		
20-Apr-07	Axon Infotec	Tanveerali Yakubali Khan	S	3400	273		
20-Apr-07	Bampsl Secur	Oudh Finance And Investme	B	1601130	1		
20-Apr-07	Bampsl Secur	Murarihal Khandelwal And	S	400000	0.97		
20-Apr-07	Bampsl Secur	Oudh Finance And Investme	S	565207	0.91		
20-Apr-07	Bihar Tubes	Securocrop Securities Ind	B	31721	147.69		
20-Apr-07	Bihar Tubes	Anmol India Limited	S	61500	147.69		
20-Apr-07	Computer Poi	Gopal Prasad Chokhany	B	67817	4.25		
20-Apr-07	Crazy Infote	Kalpna Hemant Shah	S	30000	76.73		
20-Apr-07	Cupid Ltd	Anju Pavankumar Saraf	B	200000	49.96		
20-Apr-07	Cupid Ltd	Yogesh Ambekar	S	82326	49.96		
20-Apr-07	Cupid Ltd	Vora Mukesh Jitendra	S	33850	49.89		
20-Apr-07	Emmso Intern	Orteck Infrastructure Pvt	B	26000	64.27		
20-Apr-07	Emmso Intern	Abdul Razick Magbool Khan	S	26083	62.04		
20-Apr-07	Empower Inds	Beni Prasad Jain	B	36505	13.73		
20-Apr-07	Evinix	Hiren Kumar Parshottam Bh	S	103746	97.14		
20-Apr-07	Fiem Inds	Bhavesh P. Pabari	B	70000	119.71		
20-Apr-07	Fiem Inds	Anil Mabulal Vedmehta	S	73639	119.69		
20-Apr-07	G V Films Lt	Simran Sunil Raheja	B	981200	6.73		
20-Apr-07	Gremac Infra	Kamlesh Haribhai Chavda	S	83514	109.55		
20-Apr-07	Hind.Oil Exp	Opg Securities Pvt Ltd	B	658793	96.52		
20-Apr-07	Hind.Oil Exp	Opg Securities Pvt Ltd	S	658793	96.64		
20-Apr-07	Jagjanani	Jayesh Kuwadia	B	100000	24.01		
20-Apr-07	Jagjanani	Hiren Kumar Parshottam Bh	S	113500	23.45		
20-Apr-07	Mefcom Agr I	Sunita Investments	S	47000	21.85		
20-Apr-07	Mefcom Agr I	Isf Securities Ltd	S	63915	21.65		
20-Apr-07	Minax Textil	Bhavesh Chotai	S	25000	2.72		
20-Apr-07	Orbitco	Opg Securities Pvt Ltd	B	316332	165.21		
20-Apr-07	Orbitco	Opg Securities Pvt Ltd	S	316332	165.26		
20-Apr-07	Patel Airtem	Himanshu Rawal	B	281000	38.33		
20-Apr-07	Patel Airtem	Rasikbhai Patel	S	115000	38.42		
20-Apr-07	Patel Airtem	Pragnesh A Patel	S	166000	38.27		
20-Apr-07	Rock Hard Pe	Vimla Devi	B	39408	6.54		
20-Apr-07	Sacheta Meta	Alliance Intermediateries	B	30415	8.84		
20-Apr-07	Sacheta Meta	Aruna Dilipkumar Jain	S	30005	8.84		
20-Apr-07	Soma Tex Ind	Lilac Farms Private Ltd	S	239120	32.61		
20-Apr-07	Spectra Indu	Mukeshkumar K Varma	B	69892	31.16		
20-Apr-07	Spectra Indu	Sangeeta Vinod Gupta	B	50000	31.25		
20-Apr-07	Spectra Indu	Mukeshkumar K Varma	S	77840	31.23		
20-Apr-07	Sujana Univ	Lilac Farms Private Ltd	B	505122	19.21		
20-Apr-07	Sujana Univ	Edelweiss Estates P Ltd	B	874492	20.8		
20-Apr-07	Sujana Univ	Oudh Finance And Investme	B	421973	21.4		
20-Apr-07	Sujana Univ	Oudh Finance And Investme	S	421973	20.11		
20-Apr-07	Sumeet Indus	Jmp Securities Pvt. Ltd.	B	102900	19.42		
20-Apr-07	Sumeet Indus	Jmp Securities Pvt. Ltd.	S	106668	19.48		
20-Apr-07	Visu Intl	Lilac Farms Private Ltd	S	300700	13.06		
20-Apr-07	Vyapar Inds	Vikram Chavda	B	73755	120		
20-Apr-07	Vyapar Inds	Charmi Investment	S	73755	120		
19-Apr-07	Advanta	H.J.Securities Pvt Ltd.	B	576727	857.79		
19-Apr-07	Advanta	Vinod Nanalal Doshi	B	168076	858.61		
19-Apr-07	Advanta	H.J.Securities Pvt Ltd.	S	576727	859.86		

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19-Apr-07	Advanta	Vinod Nanalal Doshi	S	168076	860.46
19-Apr-07	Asia Cerc In	Hitesh Jhaveri	S	44791	224.54
19-Apr-07	Bampsl Secur	Oudh Finance And Investme	S	891947	0.99
19-Apr-07	Bihar Tubes	Virinder Engineering And	B	27962	141.67
19-Apr-07	Bihar Tubes	Anmol India Limited	B	29296	143.58
19-Apr-07	Bihar Tubes	Virinder Engineering And	S	22894	143.39
19-Apr-07	Bihar Tubes	Anmol India Limited	S	35000	142.9
19-Apr-07	Bihar Tubes	Jag Mohan Singhal	S	25000	143.03
19-Apr-07	Euro Ceramic	Sudhir Mohanlal Joshi	B	88208	141.48
19-Apr-07	Gremac Infra	Shailesh M. Nissar	B	90556	104.2
19-Apr-07	Gremac Infra	Shailesh M. Nissar	S	90556	104.38
19-Apr-07	Icra	H.J.Securities Pvt Ltd.	B	97178	869.04
19-Apr-07	Icra	Vinod Nanalal Doshi	B	53865	865.86
19-Apr-07	Icra	H.J.Securities Pvt Ltd.	S	98378	870.07
19-Apr-07	Icra	Vinod Nanalal Doshi	S	54592	866.82
19-Apr-07	Infotrek Sys	Lotus Global Investments	B	50000	62
19-Apr-07	Tripex Over	Emerald System Engineerin	B	41350	48.94

Source: BSE

COMPANY / MARKET

Forthcoming Events	Effective Date	Summary	Action Type
	23-Apr-07	Action Financial Service	Stock Split
	23-Apr-07	Action Financial Service	Par Value Change
	23-Apr-07	Action Financial Service	ID Number Change
	23-Apr-07	Ansal Properties & Infrastructure Ltd	Stock Dividend
	23-Apr-07	Citurgia Biochemicals Ltd	Stock Split
	23-Apr-07	HCL Technologies Ltd	Cash Dividend
	23-Apr-07	Koa Tools India Ltd	Corporate Meeting
	23-Apr-07	Mahalaxmi Rubtech	Stock Dividend
	23-Apr-07	Phoenix Mills Ltd	Listing
	23-Apr-07	S&S Power Switchgear Ltd	Corporate Meeting
	23-Apr-07	SOM Distilleries And Brewery	Corporate Meeting
	23-Apr-07	Subex Azure Ltd	Corporate Meeting
	23-Apr-07	Sun Pharmaceuticals Industries Ltd	Spin-off
	23-Apr-07	United Credit Ltd	Corporate Meeting
	23-Apr-07	Ang Auto Limited	Quarterly Results
	23-Apr-07	Bajaj Hindusthan Sugar & Ind	Quarterly Results
	23-Apr-07	Bank Of India	Quarterly Results
	23-Apr-07	Bata India Limited	Quarterly Results
	23-Apr-07	Ceat Limited	Quarterly Results
	23-Apr-07	Cosmo Films Limited	Quarterly Results
	23-Apr-07	Diamond Cables Limited	Quarterly Results
	23-Apr-07	Everest Industries Ltd	Quarterly Results
	23-Apr-07	Grindwell Norton Limited	Quarterly Results
	23-Apr-07	Gvk Power & Infrastructure	Quarterly Results
	23-Apr-07	Indian Overseas Bank	Quarterly Results
	23-Apr-07	Kec International Ltd	Quarterly Results
	23-Apr-07	Macmillan India Ltd	Quarterly Results
	23-Apr-07	Oudh Sugar Mills Limited	Quarterly Results
	23-Apr-07	Reliance Energy Ltd	Quarterly Results
	23-Apr-07	Rolta India Limited	Quarterly Results
	23-Apr-07	Sakthi Finance Limited	Quarterly Results
	23-Apr-07	Shakti Pumps (India) Ltd	Quarterly Results
	23-Apr-07	Sharon Bio-Medicine Ltd	Quarterly Results
	23-Apr-07	Siemens India Limited	Quarterly Results
	23-Apr-07	South Indian Bank Limited	Quarterly Results
	23-Apr-07	Sukhjit Starch & Chemicals	Quarterly Results
	23-Apr-07	Taj Gvk Hotels & Resorts Ltd	Quarterly Results
	23-Apr-07	Torrent Gujarat Biotech Ltd	Quarterly Results
	23-Apr-07	Unity Infraprojects Ltd	Quarterly Results
	23-Apr-07	Uttam Galva Steels Ltd	Quarterly Results
	23-Apr-07	Vama Industries Ltd	Quarterly Results
	23-Apr-07	West Coast Paper Mills Ltd	Quarterly Results
	23-Apr-07	Windsor Machines Limited	Quarterly Results
	23-Apr-07	Xpro India Ltd	Quarterly Results

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
Godavari Fert.	Indian Farmers Fertiliser Cooperative Ltd	20-Apr-07	12-Apr-07	-8,001,000	25.00	Nil
Infomedia India	"Acquirer : Rakesh Jhunjhunwala, PACs : Rekha Jhunwala"Rajesh Jhunjhunwala"	20-Apr-07	13-Apr-07	450,000	5.40	7.70
Dish TV	T Rowe Price Associates Inc	20-Apr-07	18-Apr-07	17,400,000	1.69	5.75
Tata Steel	Tata Sons Ltd	20-Apr-07	17-Apr-07	28,500,000	24.08	27.63
Omnitex Industries	Narendra M Dalmia	20-Apr-07	13-Apr-07	50,000	Nil	1.19
Jyoti	Marut R Patel	20-Apr-07	09-Apr-07	1,675,000	0.0	11.7
Gopal Iron&Steels	Baldevbhai Gopalbhai Patel	20-Apr-07	16-Apr-07	129,900	0.99	3.58
Gopal Iron&Steels	Bhaveshbhai Gopalbhai Patel (HUF)	20-Apr-07	16-Apr-07	57,000	0.31	1.44
Gopal Iron&Steels	Gopalbhai Naranbhai Patel (HUF)	20-Apr-07	16-Apr-07	59,400	0.0	1.2
Dish TV	Delgrada Ltd	20-Apr-07	18-Apr-07	-32,448,913	10.01	2.43
Dish TV	Churu Trading Co Pvt Ltd	20-Apr-07	18-Apr-07	-1,057,125	6.52	6.27
Dish TV	Briggs Trading Co Pvt Ltd	20-Apr-07	18-Apr-07	-1,300,000	1.24	0.94
Dish TV	Ganjam Trading Co Pvt Ltd	20-Apr-07	18-Apr-07	-1,300,000	4.24	3.94
Dish TV	Prajatma Trading Co Pvt Ltd	20-Apr-07	18-Apr-07	-2,293,962	3.30	2.80
Moschip Semicond	Gary Kennedy	20-Apr-07	19-Apr-07	-100,000	3.55	3.32
Andhra Petrochem	The Andhra Sugars Ltd	20-Apr-07	Apr 10, 2007 to Apr 12, 2007	238,633	26.94	27.22
Simplex Trading	Surendra Kumar Somany (HUF)	20-Apr-07	11-Apr-07	-19,350	3.88	0.01
Kothari Products	Sharda M Kothari	20-Apr-07	05-Apr-07	-270,605	27.6	23.6
Khaitan Electricals	Khaitan India Ltd	19-Apr-07	Apr 11, 2007, Apr 13, 2007 & Apr 17, 2007	319,653	10.95	13.73
Mercator Lines	Harish Kumar Mittal	19-Apr-07	17-Apr-07	-250,000	24.79	24.65
Tulip Star	Swagat Cements Pvt Ltd	19-Apr-07	Apr 10, 2007 & Apr 11, 2007	65,000	4.34	5.75
Tata Steel	Tata Sons Ltd	19-Apr-07	17-Apr-07	28,500,000	24.08	27.63
Radhe Developers	Ashish P Patel	19-Apr-07	09-Apr-07	154,178	12.90	14.40
Indo Asian Fuse.	"Industrial Services Corporation (through its partners)"Ameeta Ranade Jt Bela Mahendru""	19-Apr-07	30-Mar-07	22,446	24.30	24.46
Indo Asian Fuse	"Industrial Services Corporation (through its partners)"Ameeta Ranade Jt Bela Mahendru""	19-Apr-07	29-Mar-07	31,818	24.08	24.30
Indo Asian Fuse	"Industrial Services Corporation (through its partners)"Ameeta Ranade Jt Bela Mahendru""	19-Apr-07	28-Mar-07	31,765	23.87	24.08
PiccadilySug.&Alld	Piccadily Agro Industries Ltd	19-Apr-07	04-Apr-07	18,950	3.04	3.12
Andhra Petrochem	The Andhra Sugars Ltd	19-Apr-07	Apr 10, 2007 & Apr 11, 2007	209,558	26.94	27.19
Khaitan Electricals	Khaitan India Ltd	18-Apr-07	Apr 11, 2007, Apr 13, 2007 & Apr 17, 2007	319,653	10.95	13.73
Keynote Corpo	Keynote Finstock Ltd	18-Apr-07	-	-384,202	384,202	Nil
Keynote Corpo	Starline Ispat & Alloys Ltd	18-Apr-07	-	-432,500	432,500	Nil
Keynote Corpo	Galaxy Leasings Ltd	18-Apr-07	-	-608,000	608,000	Nil

Contd...

Mobile Tele	Anil B Vedmehta	18-Apr-07	05-Apr-07	40,000	30.2	30.6
Mobile Tele	Anil B Vedmehta	18-Apr-07	04-Apr-07	50,000	29.8	30.2
Mobile Tele	Anil B Vedmehta	18-Apr-07	03-Apr-07	47,720	29.4	29.8
Mobile Tele	Anil B Vedmehta	18-Apr-07	21-Mar-07	28,250	29.2	29.4
Mobile Tele	Anil B Vedmehta	18-Apr-07	13-Mar-07	55,493	28.6	29.1
Mobile Tele	Anil B Vedmehta	18-Apr-07	12-Mar-07	42,425	28.3	28.6
Mobile Tele	Anil B Vedmehta	18-Apr-07	08-Mar-07	37,330	28.0	28.3
Mobile Tele	Anil B Vedmehta	18-Apr-07	07-Mar-07	15,200	3,312,618	-
Mobile Tele	Anil B Vedmehta	18-Apr-07	06-Mar-07	25,700	27.6	27.8
Mobile Tele	Anil B Vedmehta	18-Apr-07	28-Feb-07	35,000	27.3	27.6
DMC International	SFS Infinite Ltd	18-Apr-07	Apr 14, 2007#	125,000	4.30	7.77
Sobha Developers	Srikant Srinivasan	18-Apr-07	-	-250	2,650	2,400
Sobha Developers	Balasubramanian A G	18-Apr-07	-	-50	510	460
Sulzer India	"Bharat J Patel Minal B Patel Hardik B Patel Ruchit B Patel""	18-Apr-07	Apr 03, 2007 / Apr 09, 2007	19,468	6.44	7.00
Shivagricon Implem	Hemant Ranawat	18-Apr-07	31-Mar-07	63,000	0.19	1.44
Orient Abrasives	S G Rajgarhia	18-Apr-07	Mar 23, 2007 to Apr 05, 2007	48,019	14.74	14.82
ABG Shipyard	Pawan Kumar Singh	18-Apr-07	09-Apr-07	-2,580	2,580	Nil
Irplast Adhesives	Jagdish Das Shah	18-Apr-07	07-Apr-07	2,216,934	0.0	13.7
IEC Softwares	Navin Gupta	18-Apr-07	30-Mar-07	92,750	4.3	5.7
IEC Softwares	Sharda Gupta	18-Apr-07	30-Mar-07	34,100	0.1	0.6
IEC Softwares	R L Gupta	18-Apr-07	30-Mar-07	200,000	4.33	7.18
BEML	Rakesh Jhunjhunwala & Associates	18-Apr-07	12-Apr-07	-50,000	2.69	2.55
Ashapura Minech.	Chetan Navnitlal Shah - Managing Director	17-Apr-07	Mar 02, 2007 to Mar 09, 2007 & Mar 09, 2007 to Mar 16, 2007	27,482	12.38	12.41
Allianz Capital	"Acquirer :Dilipkumar V Lakhi"PACs : Deepak V Lakhi"Girdharilal V Lakhi"	17-Apr-07	09-Apr-07	500,000	2.71	7.97
Uttam Sugar	Lipi Boilers Ltd	17-Apr-07	16-Apr-07	40,000	17.4	17.2
Uttam Sugar	Lipi Boilers Ltd	17-Apr-07	13-Apr-07	-3,530	17.4	17.4
Wearology	Poddar Infrastructure Ltd	17-Apr-07	10-Apr-07	-50,000	6.72	5.76
RS Software	Rajnit Rai Jain	17-Apr-07	30-Mar-07	-4,400	17.79	17.73
RS Software	Rajnit Rai Jain	17-Apr-07	26-Mar-07	-195,000	20.41	17.79
RS Software	Rajnit Rai Jain	17-Apr-07	23-Mar-07	-10,600	20.56	20.41
Fortune Financial	Mansi Mehta	17-Apr-07	13-Mar-07	-22,200	0.29	Nil
Fortune Financial	Sohan Mehta	17-Apr-07	12-Mar-07	-44,200	1.80	1.23
Midas Pharmasec	Harsha Rajesh Mehta - Promoter	17-Apr-07	-	-5,000	39,900	-
Cupid	Tanvi Garg	17-Apr-07	09-Apr-07	-10,000	3.47	3.34
Godavari Fert	Coromandel Fertilisers Ltd	17-Apr-07	03-Apr-07	1,551,960	45.07	49.92
Inwinex Pharma	Ramesh Chandra Agarwal (HUF)	17-Apr-07	02-Mar-07	-1,000	7.06	7.05
Inwinex Pharma	Ramesh Chandra Agarwal	17-Apr-07	21-Feb-07	-1,020	7.08	7.06
Khandwala Secut	Kanta S Doshi	17-Apr-07	05-Apr-07	-6,100	292,636	286,536
Jyoti	Harakosan Company Ltd	17-Apr-07	29-Mar-07	1,120,960	Nil	1,120,960
Kosian Industries	Om Prakash Agarwal (HUF)	17-Apr-07	Mar 04, 2007 & Mar 05, 2007	28,510	2.18	1.23
Ultramarine& Pigm	Jasmine Ltd	17-Apr-07	05-Apr-07	30,000	2.50	2.60
Ultramarine & Pigm	Deepa Ajay	17-Apr-07	05-Apr-07	15,000	1.00	1.05
Ultramarine & Pigm	Sujatha Sampath	17-Apr-07	05-Apr-07	20,000	1.50	1.57
Ultramarine & Pigm	Indira Sundararajan	17-Apr-07	05-Apr-07	20,000	2.01	2.08
Ultramarine & Pigm	S Sridhar HUF	17-Apr-07	05-Apr-07	10,000	1.13	1.16

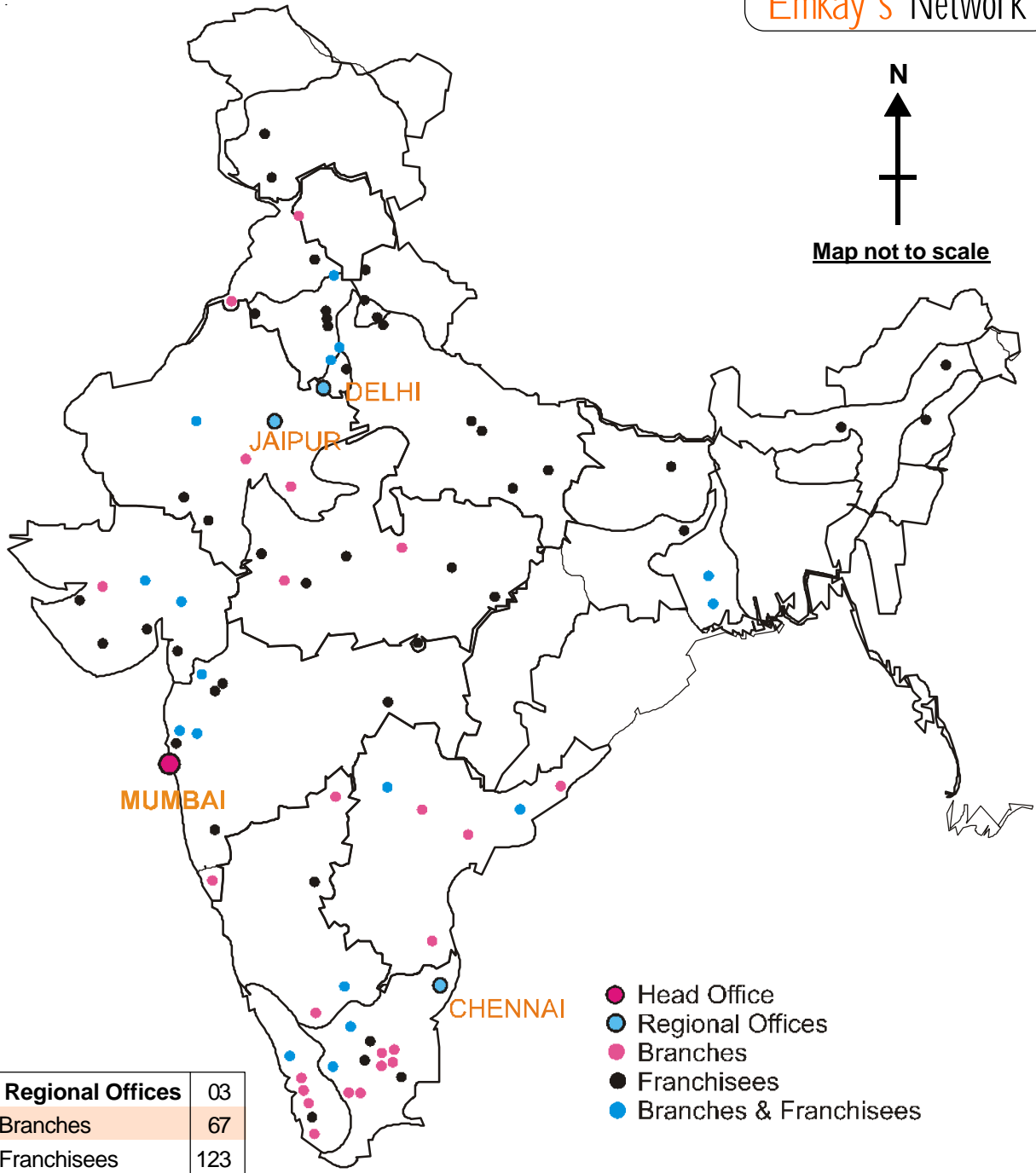
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Ultramarine & Pigm Ultramarine & Pigm	Sridhar Sundararajan Rangaswamy Sampath	17-Apr-07 17-Apr-07	05-Apr-07 05-Apr-07	16,315 20,000	2.25 1.89	2.31 1.96
Kosian Industries	Om Prakash Agarwal (HUF)	17-Apr-07	Apr 04, 2007 & Apr 05, 2007	-28,510	2.18	1.23
Kosian Industries	Pioneer Capfin Services Pvt Ltd	17-Apr-07	04-Apr-07	-11,941	11,941	Nil
Systematix Corpo	Radheshyam Khandelwal (Being a relative of Mr. C P Khandelwal, Managing Director of the Company)	17-Apr-07	29-Mar-07	20,000	0.0	0.2
Surana Telecom	Namrata Surana (Promoter)	17-Apr-07	Mar 19, 2007 to Apr 05, 2007	30,735	1.95	2.09
Maharashtra Ind Maharashtra Indl	Tilokchand Kothari Asha Kothari	17-Apr-07 17-Apr-07	30-Mar-07 30-Mar-07	80,000 50,000	1.36 1.04	3.62 2.46
Sulzer India	"Bharat J Patel Minal B Patel""	17-Apr-07	28-Mar-07	171,189	0.16	5.12
Media Video	Risbro Technical Equipments Pvt Ltd	17-Apr-07	04-Apr-07	1,900,000	2.72	7.60
ANG Auto	ANG Automotive Industries P Ltd	16-Apr-07	29-Mar-07	500,000	11.6	16.01
Lakshmi Overseas	LOIL Health Foods Ltd	16-Apr-07	13-Apr-07	2,875,000	4.55	4.55
Raj Rayon	Sangam Spinfab Pvt Ltd	16-Apr-07	03-Apr-07	26,401	1.52	1.68
UTV Software	Rohinton Screwvalla	16-Apr-07	04-Apr-07	-100,000	5.78	5.34
ANG Auto	ANG Automotive Industries P Ltd	16-Apr-07	29-Mar-07	500,000	11.6	16.0
Allianz Capital	"Navjeet Singh Sobti, Gurpreet N S Sobti, Innovative Money Matters Pvt Ltd""	16-Apr-07	30-Mar-07	2,825,000	14.32	39.77
XL Telecom	Dinesh Kumar (Managing Director)	16-Apr-07	Apr 10, 2007 to Apr 13, 2007	89,610	10.49	11.11
S Kumars.Com	S Kumars Ltd	16-Apr-07	29-Mar-07	-9,000,000	34.88	Nil
Deccan Aviation	The Western India Trustee and Executor Company Ltd (India Advantage Fund - I)	16-Apr-07	-	-3,423,866	14.01	10.59
S Kumars.Com	Hanumesh Realtors Pvt Ltd	16-Apr-07	29-Mar-07	5,518,814	Nil	21.39
Galaxy Entertaint	Merlin Resources Pvt Ltd	16-Apr-07	02-Apr-07	325,000	1.9	4.4
Mold Tek Techno	"1. Jayesh D Parekh, 2. Chhotalal Harakhchand HUF"3. Dhirajlal C Parekh, 4. Jasvantlal C Parekh"5. Sambhav Investments & IndustriesPvtLtd"	16-Apr-07	19-Mar-07	-5,000	7.91	7.86

Source: BSE

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Emkay's Network



Total Regional Offices	03
Total Branches	67
Total Franchisees	123

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

Tel No. 66121212. Fax: 66121299; e-mail: marketing@emkayshare.com;

Regn.Nos.PMS-INP 00000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

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