

14th December, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	20104	(1.3)	28.8	43.6
Nifty	6058	(1.6)	33.8	47.3
Sectoral Indices				
Mid-Cap	9376	0.4	35.0	54.6
Small-Cap	12007	1.0	39.0	66.2
Auto	5766	(0.1)	16.7	24.6
Health	4202	0.7	13.8	12.1
FMCG	2232	1.9	7.8	25.9
IT	4284	(1.6)	(4.4)	(13.7)
PSU	10083	(1.6)	36.3	58.1
Bankex	11495	(1.9)	42.2	56.0
Oil & Gas	12867	(2.2)	53.6	73.9
Metal	19768	0.7	65.8	92.4
Capital Goods	20062	(1.2)	46.2	87.1
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2668	(0.1)	2.5	2.7
DOW	13518	0.3	0.6	(0.3)
Nikkei	15633	0.6	(3.1)	(12.4)
Hang Sang	27727	(0.1)	11.4	32.9
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	32.66	1.7	66.3	45.5
Infosys	42.90	(2.4)	(9.1)	(19.4)
Wipro	15.08	0.7	10.4	(5.9)
Satyam	26.49	(0.3)	10.7	2.1
Dr Reddy's Lab	17.61	2.0	9.2	11.8
Value Traded (Rs Cr)	13Dec07	MTD		
Cash BSE	10212.0	6.2		
Cash NSE	21779.2	(2.3)		
Derivatives	61359.0	(14.0)		
Net Inflows (Rs Cr)	12Dec07	MTD	YTD	
FI	689.9	3033.3	62930.4	
Mutual Fund	37.1	466.3	6619.3	
Advances/Declines (BSE)				
13Dec07	A	B1	B2	Total
Advance	76	404	713	1193
Decline	142	349	258	749
Unchanged	0	4	13	17
Commodity	13Dec07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	92.1	(1.3)	18.1	31.4
Gold (USD/OZ)	802.6	0.6	13.4	23.1
Silver (USD/OZ)	14.2	0.6	12.9	7.9
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	39.41	(0.1)	2.6	3.8
10 yr Gsec Yield	7.89	0.1	(0.1)	(4.4)

Source : Bloomberg

Corporate Snippets

- Mahindra & Mahindra Ltd said on Thursday it has launched its Scorpio sport utility and Mahindra and Bolero pickup trucks in Sudan as it seeks a larger international profile for its brands. ET
- Reliance Industries plans to spend \$24 billion over the next ten years in setting up petrochemicals projects in the Middle East. BL
- Thomas Cook India Ltd has announced that the company on December 13 signed an MoU with JTB Corp of Japan, one of the largest travel solutions companies in the world. BL
- Praj Industries Ltd said on Thursday that it has formed a joint venture with Brazil's Jaragua Equipamentos Industriais Ltda. Praj will hold 54 percent in the venture with the Brazilian firm holding the remaining stake, it said in a statement. BL
- Rajesh Exports Ltd has informed the BSE that the company has bagged its maiden branded diamond jewellery order, worth Rs 116 crore, from Excel Goldsmiths of Sharjah. BL
- Suzlon Gujarat Wind Park Ltd has signed a MoU with state-owned Punjab Energy Development Agency (PEDA) to set up 100 MW wind energy projects in Punjab, involving an outlay of Rs 500 crore. BS
- Finolex Cables has entered into a joint venture (JV) agreement with J-Power Systems Corporation (JPS) of Japan to offer complete turnkey solutions in extra high voltage (EHV) cable systems in India and abroad. BS
- The board meeting of IFCL, which was to be held on December 20, has been advanced to December 17 to consider the financial bids for the acquisition of 26% stake in the company. BS
- Power equipment major - Bharat Heavy Electricals (BHEL) - has bagged a Rs 121 crore contract from Bharat Petroleum Corporation (BPCL) for supplying compressor packages for its Kochi Refinery. BS

Macro Economic & Geo-Political News

- India expects to attract at least \$4 billion of investment in oil and gas hunt in the seventh round of auction of acreage under New Exploration Licensing Policy. The Petroleum Minister, Dr Murli Deora announced offer of 57 oil and gas blocks. BL
- Reserve Bank of India Governor Y V Reddy today said that the US Fed rate cut was relevant to Indian monetary policy but not a determining factor. BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
ITC	196	3.6	9.1
Dr Reddy	707	3.0	0.7
Tata Steel	890	2.9	4.2
Punjab National Bank	688	2.8	1.0
Cipla	204	2.0	1.6

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Bharti Airtel	988	(6.7)	3.9
Sun Pharma	1120	(4.6)	0.2
Tata Power	1304	(4.0)	1.2
ICICI Bank	1243	(3.7)	2.4
HCL Technologies	307	(3.6)	0.3

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



12 December 2007

BUY**CMP** **Rs 295**Price (Reco) **Rs298** Target Price **Rs379****Sensex -20,290****Price Performance**

(%)	1M	3M	6M	12M
Absolute	(4)	5	10	22
Rel. to Sensex	(9)	(18)	(23)	(16)

Source: Capitaline

Stock Details

Sector	Pharmaceuticals
Reuters	JUBO.BO
Bloomberg	JOL@IN
Equity Capital (Rs mn)	144
Face Value	Rs1
52 Week H/L	Rs364/218
Market Cap(Rs bn)	43.5
Daily Avg Volume (No of shares)	66589
Daily Avg Turnover (US\$m)	0.5

Shareholding Pattern (%)

Promoters	51.9
FII/NRI	28.5
Institutions	2.4
Private Corp.	7.7
Public	9.5

(30 Sep.'07)

Source: Capitaline

Manoj GargResearch Analyst-Pharma
manoj.garg@emkayshare.com
+91-22-66121257

Jubilant Organosys Ltd.

Creame' De La CRAM

Initiating
Coverage

We can expect jubilant times ahead for Jubilant Organosys, the leader in CRAMS and 'Preferred Partner' to many global pharma companies. The increasing need for low cost drug development and manufacturing for global companies present immense opportunity to the Indian CRAMS players. A strong vertically integrated model to cater to almost all requirements from drug discovery to commercial manufacture has made Jubilant Organosys the ideal candidate to meet global outsourcing requirements. Jubilant's presence across the pharma value chain, strong chemistry knowledge of R&D and manufacturing and healthy relationship with global players as 'Preferred Partner' ensures a smooth passage on the high growth path. Going forward, we expect a 26% and 44% CAGR in revenues and fully diluted earnings respectively, for FY07-10E. We expect the share of P&LS business in total revenues to increase from 51% in FY07 to 68.6% in FY10E, driven by strong momentum in CRAMS (CAGR growth- 30%) and increased traction in drug delivery and development services (CAGR growth-48%) space. At CMP of Rs298, the stock trades at 17.5x FY08E and 13.7x FY09E fully diluted earnings. We initiate coverage on Jubilant with a BUY rating and a target price of Rs379, i.e. an upside of 27%.

Robust growth opportunities in outsourcing

We believe that the CRAMS industry in India is currently at a nascent stage and is at an inflexion point for a multi year secular growth trend. Our view is based on the fact that currently, the penetration level of CRAMS is low in the country. Increasing cost pressure in the regulated markets, for both the innovator as well as generic companies, continue to force the global pharmaceutical companies to reduce costs and improve margins and thus, resort to low cost R&D and manufacturing hubs like India.

Integrated business model

Jubilant has been consistently taking steps to fully integrate its business model. Their efforts have borne fruit and today, Jubilant offers a 'One-Stop Shop' solution for global clients. Jubilant's global scale capacities in Acetyl and Pyridine build a high degree of integration into its business. Its vertically integrated model allows it to offer services across the value chain and enables it to enjoy a natural cost advantage.

Acquisition- Moving up the value chain

In order to move up the value chain, Jubilant has taken a series of organic and inorganic initiatives. Today, it has created a global footprint with its presence in the key strategic markets of US and Europe through the inorganic route. We believe Jubilant's entry into new growth segments such as research services and high end contract manufacturing should further boost the revenue as well as margins for the company.

Valuations

We have valued the stock on DCF basis, assuming WACC of 11%, interim growth of 10% (FY12E-17E) and terminal growth of 4%. At CMP of Rs298, it is trading at 15% discount to its peers on a 1 year forward P/BV and EV/Net sales. Our DCF valuation suggest a 15 month target price of Rs379, implying a 27% potential upside from current level. With strong earnings growth of 44% over FY07-10E, improvement in RoE over the next three years and improving operating margins, we believe Jubilant is an excellent investment opportunity.

Financials

Year	Net Sales	EBIDTA		PAT	EPS	ROE	P/E	EV/	P/BV	Div. Yld
End	(Rs mn)	Core	(%)	(Rs mn)	(Rs)	(%)	(x)	EBIDTA (X)	(x)	(%)
FY07	18097	2536	14.0	1646	9.1	18.7	32.9	23.4	4.7	0.4
FY08E	24467	4451	18.2	3083	17.0	24.2	17.6	14.2	2.9	0.7
FY09E	30375	5818	19.2	3947	21.8	22.0	13.7	10.6	2.4	1.4
FY10E	36337	7069	19.5	4925	27.2	22.9	11.0	8.5	2.0	1.5

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	20,375	20,104	-1.33
Nifty	6159	6058	-1.64
S&P CNX 500	5263	5217	-0.89
BSE 500	8,452	8,388	-0.76
BSE Mid-Cap	9,339	9,375	0.39
BSE Small-Cap	11,884	12,007	1.03
BSE Auto	5,770	5,765	-0.08
BSE Health	4,173	4,202	0.68
BSE FMCG	2,189	2,231	1.93
BSE IT	4,353	4,284	-1.59
BSE PSU	10,245	10,082	-1.59
BSE Bankex	11,712	11,495	-1.85
BSE Oil & Gas	13,152	12,867	-2.17
BSE Metals	19,629	19,767	0.71
BSE Cons Dur	6,129	6,052	-1.27
BSE Cap Good	20,308	20,061	-1.21
BSE Reality	12,540	12,400	-1.11
BSE Power	4,539	4,469	-1.55

Levels to Watch		
	Sensex	Nifty
Day's High	20498	6185
Day's Low	20065	6040
13 DMA	19747	5937
34 DMA	19258	5765

Markets had opened on a positive note and made a high of 6185 but could not sustain on higher levels and fell sharply. Finally Nifty closed at 6058 with a loss of 1.64%. However the BSE Sensex also closed at 20104 with a loss of 1.33%. On the sectoral indices front, BSE FMCG index (+1.93%) followed by BSE Metals index (+0.71%) and BSE Health index (+0.68%) outperformed the markets, however BSE Oil & Gas index (-2.17%) appeared as the major loser, while other indices also closed in red.

Market Perspective

Yesterday, Nifty had opened on a positive note and made a high of 6185, which was very near to our mention level of 6189. Nifty could not sustain on higher levels and broke the support of 6065 and made a low of 6040. Finally Nifty closed at 6058 with a loss of 1.02%. On the daily charts "RSI and Stochastic" are giving sell signal. Now Nifty has support at 6005 levels, and if it breaks this level then it can test 5923. Now Nifty will turn bullish only when it breaks 6189 levels. For today, Nifty has resistance at 6116 and above that 6189 levels.

Sectoral Speak:

The **BSE Metals** index outperformed the markets and tested our mentioned target of 19730. Finally this index closed at 19767 with a gain of 0.71%.

The **BSE Bankex** index closed at 11495 with a loss of 1.85%. On the daily charts this index had formed "Hanging Man" pattern, which is bearish sign. Thus now this index can test 11260 and 11085 levels, which are 38.20% and 50% retracement levels of the recent rally from 10345 to 11826.

The **BSE Mid-Cap** index closed at 9375 with a gain of 0.39%. On the daily charts it had formed "Doji" pattern, which is a reversal sign, and now if it breaks 9359 then this index can test 9179 levels, which is 50% retracement level of the recent rally from 8898 to 9375.

Contd...

Recommendations

Date	Futures	Action	Reco. Price	Lot Size	Stop-loss	Target	Current price	COMMENT
13-12-07	Praj Indus	Buy	248 - 230	206.90	350	240.30		
13-12-07	Mcledruss	Buy	83-77	67.30	105	82.00		

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

Suruchi Kapoor
Junior Technical Analyst
suruchi.kapoor@emkayshare.com
+91 22 66121275

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 6058.10(-1.64%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	12.12.07	13.12.07	Basis	12.12.07	13.12.07		Nifty	12.12.07	13.12.07	Chg in OI
Nifty Spot	6148.65	6050.20	-		-	-	Call OI	11068450	11679050	610600
Dec Future	6178.00	6061.00	10.8	29210900	29656500	445600	Put OI	14326650	14365500	38850
Jan Future	6169.50	6053.00	2.80	1383750	1981800	598050	PCR	1.29	1.23	-0.06
Total (Dec+Jan+ Feb)				30651200	31699200	1048000				

FII's Derivative Statistics for 12.12.07

	Buy		Sell		Open Interest as on 12.12.07		Open Interest as on 11.12.07		Change in FIIs Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	63588	1952.91	57058	1750.66	604726	18720.16	584428	17855.64	20298	864.52
Index Options	9215	267.93	6154	176.63	261064	8039.86	259823	7921.03	1241	118.83
Stock Futures	19117	753.35	33780	1370.88	1093531	51774.81	1069770	49730.17	23761	2044.64
Stock Options	38	1.51	0	0.00	2518	109.98	2512	109.33	6	0.65
TOTAL	91958	2975.705	96992	3298.17	1961839	78644.81	1916533	75616.17	45306	3028.64

Source: NSE

Today Nifty opened positive but it was unable to sustain at higher levels and it finally gave a close at 6058.10 with a loss of 1.64 %. The major gainers were LITL, JSW Steel, Bindal Agro, GE Shipping and Bhushan Steel. However, the major losers were Bharti Airtel, Gitanjali, Sun Pharma, Essar Oil and Parswanath.

- Nifty December futures cost of carry is at 4.7 % Positive against a 11.6 % Positive for the previous session.
- Nifty December futures traded at nearly 10 – 15 points Premium at the end of trading sessions.
- Total Turnover for NSE F&O Segment was Rs. 70156 Crores.

Open Interest Analysis:

Long OI build up was also seen in stocks like Axis Bank (11%), Bank of Baroda (15%), Bhushan Steel (32%), Hind Zinc (30%), ITC (17%), IVR Prime (33%), Jet Airways (11%), Jindal Saw (47%) and JSW Steel (11%). Thus we expect these stocks to rally further.

Profit Booking was witnessed in Ansal Infra, Bindal Agro and Indian Bank.

The Implied Volatility of Nifty increased from 27 - 28% to 31 - 33%. Nifty Futures added 10.48 Lac shares (3.41%) in open interest. The support for the Nifty Now appears to be at 5800 levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty decreased from 1.29 to 1.23. Nifty Call options added 6.10 lac shares (5.51%) and Put options added 38850 shares (0.27%) in OI.

Cost of Carry (Dec):

Turned Positive: Cipla.

Turned Negative: Bajaj Auto, Bilt, Century Textiles, Dr Reddy, Hindalco, Hind Unilever, IDFC, IFCI, Unitech, Wipro and Zee.

Contd...

Bank Nifty: 9920.45 (-1.35%)							CNX IT: 4580.25 (-1.66%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	12.12.07	13.12.07	Basis	12.12.07	13.12.07			12.12.07	13.12.07	Basis	12.12.07	13.12.07	
Spot	10042.95	9926.80			-	-	Spot	4641.25	4583.10			-	-
Dec Future	10118.00	9965.55	38.75	91050	91800	750	Dec Future	4655.00	4580.00	-3.10	144050	143900	-150
Total (Dec+Jan+ Feb)				91600	92500	900	Total (Dec+Jan+ Feb)				144750	146200	1450

Nifty Midcap 50: 3731.85 (0.25%)							Nifty Junior: 12237.80(0.39%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	12.12.07	13.12.07	Basis	12.12.07	13.12.07			12.12.07	13.12.07	Basis	12.12.07	13.12.07	
Spot	3721.00	3727.35		-	-	-	Spot	12196.40	12217.65		-	-	-
Dec Future	3760.00	3779.50	52.15	3525	3450	-75	Dec Future	12270.00	12290.00	72.35	130300	131700	1400
Total (Dec+Jan+ Feb)				3750	3675	-75	Total (Dec+Jan+ Feb)				130350	131750	1400

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	49575	RELIANCE	DEC	2900	CA	1804
ISPATIND	45018	RELIANCE	DEC	3000	CA	1520
TATASTEEL	27425	ISPATIND	DEC	80	CA	931
RCOM	23955	TATASTEEL	DEC	900	CA	757
IDBI	19071	ITC	DEC	200	CA	660
RNRL	18590	ISPATIND	DEC	85	CA	651
SAIL	18381	ISPATIND	DEC	70	CA	612
LITL	17995	TATASTEEL	DEC	880	CA	569
DLF	15414	HINDALCO	DEC	210	CA	563
NTPC	14676	NTPC	DEC	250	CA	510

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
29.11.07	Nifty	Bearish	Bear Put Spread	Buy Dec 5700 PE @ 216.95 Sell Dec 5400 PE @ 109	Rs.9602.5	Rs 5397.5	Dec 5700 PE @ 46 Dec 5400 PE @ 15.5	(Rs.3872.5)	Hold
03.12.07	TTML	Bullish	Buy Call Option	Buy Dec 52.5 CA @	Unlimited	Rs. 49115	Dec 52.5 CA @ 9.85	Rs.53817.50	Hold
11.12.07	Ashok Leyland	Bullish	Bull Call Spread	Buy Dec 55 CA @ 5.15 Sell Dec 65 CA @ 2.4	Rs.34618.75	Rs.13131.30	Dec 55 CA @ 3.3 Dec 65 CA @ 1.4	(Rs.4058.75)	Hold

Sameer Shetye

Associate Derivative Analyst

sameer.shetye@emkayshare.com

Tel: +91 22 6612 1276

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

We maintain our stock specific view on the markets. Advance decline ratio was at 1.74:1 at BSE. Stocks which should be accumulated as investment ideas are Welspun Gujarat, Tata Steel & Tata Motors.

Derivatives:

On Thursday Net OI Up by Rs.999 cr. (Prem. to cash avg. 8-10 pts.)

NF = Net OI Up by Rs.277 cr. (added 11 lc NF)

SF = Net OI Up by Rs.723 cr.

Overall OI is @ Rs 90884 cr. (NF 19532 cr + SF 71352 cr)

Fii's OI (only Futures) as on 12th Dec stood at Rs.70495 cr. (ie 39%)

Market Gossip *:

Market are stock specific from current levels and declines should be used to buy stock specific ideas recommended. Mid term trading ideas are TTML target 72 & then 90, Petronet LNG target 126, Punj Lloyd revised target 600 & Sail target of 324. Investment idea which should be accumulated are Videocon Industries target 900, Mundra Port target 1500 & Mercator Lines target 225.

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 **
13/12/2007	ALLIED COMP	VAGHJIBHAI GAGALDAS SHAH	B	120000	74.40
13/12/2007	ALPA LAB	CHETAN WADHWA	B	134128	50.24
13/12/2007	ALPA LAB	CHETAN WADHWA	S	134128	49.37
13/12/2007	AMD METPLAST	MAHENDRA P RATHOD	B	104081	57.73
13/12/2007	AMD METPLAST	CHETAN WADHWA	B	160309	61.35
13/12/2007	AMD METPLAST	MAHENDRA P RATHOD	S	104081	58.46
13/12/2007	AMD METPLAST	CHETAN WADHWA	S	170365	60.19
13/12/2007	ASAHI INFR P	ABHAY AJITKUMAR ADUKIA	S	193348	3.00
13/12/2007	ASAHI INFR P	AJIT INVESTMENTS	S	252957	3.00
13/12/2007	ASAHI INFR P	GANESH B. PATEL	S	200000	2.99
13/12/2007	ASHCO INDUST	MAHENDRA KUMAR JAIN	B	294346	39.24
13/12/2007	ASHCO INDUST	MAHENDRA KUMAR JAIN	S	294346	39.14
13/12/2007	ASHCO INDUST	ANKK MEDIA ARTS PVT LTD	S	148000	38.05
13/12/2007	AXON INFOTEC	AVINASH ARVIND JAGUSHTE	S	8665	112.98
13/12/2007	BILPOWER LT	SPJSTOCK	B	54841	220.86
13/12/2007	BILPOWER LT	SPJSTOCK	S	54841	220.24
13/12/2007	BIRLA CAP	CHUNILAL C. GADA	B	50000	11.37
13/12/2007	CAT VISION P	SHALANI DHOOP PVT LTD	B	51348	14.88
13/12/2007	CHOKSI LABOR	DHEERAJ KUMAR	S	29719	24.48
13/12/2007	CMM BROADCAST	BOLT SYNTHETICS PVT LTD	B	50000	8.60
13/12/2007	COMP-U-LEARN	MANJULA VANI N	B	60000	8.10
13/12/2007	COMP-U-LEARN	MAHATI.GONUGUNTALA	B	50000	8.10
13/12/2007	COMP-U-LEARN	SRINIVASA RAO DONEPUDI	S	200000	8.10
13/12/2007	DEEP INDS	APEX SECURITIES	B	106699	245.42
13/12/2007	DEEP INDS	APEX SECURITIES	S	104999	261.70
13/12/2007	DMC INTER	CHINTAN H HARIA	B	30000	29.68
13/12/2007	EMPOWER INDS	DEWANG D MASTER	S	70000	22.55
13/12/2007	EVERONN SYS	B K SHAH AND CO	B	80751	738.28
13/12/2007	EVERONN SYS	B K SHAH AND CO	S	79451	740.06
13/12/2007	GEMSTONE INV	BHAVESH PRAKASH PABARI	B	15368	25.98
13/12/2007	GOPALA POLYP	KETAN PRABHASHANKAR JOSHI	B	100000	7.03
13/12/2007	GOPALA POLYP	IDBI LTD	S	100000	7.35
13/12/2007	HARYA CAPFIN	KOTAK PMS	S	55000	95.88
13/12/2007	HFCL INFOTEL	LANDMARK CAPITAL MARKETS LTD	S	100000	52.14
13/12/2007	IND-SWIFT LT	MORGAN STANLEY MAURITIUS CO. LTD	S	205873	40.06
13/12/2007	ISHIT DRUG I	BDS SHARE BROKERS PVT LTD	S	17950	13.20
13/12/2007	JD ORGOCHEM	ARCIL CPS 002 VII TRUST	S	100000	5.07
13/12/2007	KALPANA INDU	MELCHIOR INDIAN OPPORTUNITIES FUND	B	200000	149.55
13/12/2007	KALPANA INDU	CITIGROUP GLOBAL MARKT MAURITIUS P L B	B	200000	149.55
13/12/2007	KALPANA INDU	JACQUA INDUSTRIES AND SALES CO LTD	S	475000	149.55
13/12/2007	KASHYAP TEC	KRISHNA CAPSHARES PVT. LTD.	B	2776602	4.83
13/12/2007	KASHYAP TEC	LOKESH INDER KAPOOR	S	1357293	4.83
13/12/2007	KASHYAP TEC	KRISHNA CAPSHARES PVT. LTD.	S	2776602	4.85
13/12/2007	KASHYAP TEC	S V JAYANATHAN	S	1100000	4.86
13/12/2007	KOHINOOR BRO	LILAC FARMS PRIVATE LIMITED	B	2115272	10.12
13/12/2007	KOHINOOR BRO	LILAC FARMS PRIVATE LIMITED	S	2067607	10.12
13/12/2007	KOVILP LAK R	AAP INVESTMENTS	B	172000	50.19
13/12/2007	LINCOLN PHAR	SHREERAM BAGLA	B	465661	9.89
13/12/2007	LINCOLN PHAR	PIRABHAI RAMJIBHAI SUTHAR	S	233000	9.86
13/12/2007	LINCOLN PHAR	UNICHEM DYES DRUGS PVT LTD	S	200000	10.02
13/12/2007	MAH IND LEAS	SHAH SAMIR D	S	43748	46.05
13/12/2007	MARSON LTD	SUBHASHCHANDRA B. PAL	S	150000	9.52
13/12/2007	MH MILLS & I	RACHNABEN JANAKBHAI PARIKH	S	37000	16.17
13/12/2007	MONOZYM INDI	UPTURN SECURITIES PVT LTD	S	55000	6.22
13/12/2007	MUKAND ENG	JANNAT INVESTMENT	B	69542	65.06
13/12/2007	NETWO ST BRO	UBS SECURITIES ASIA LTD	B	124365	192.40
13/12/2007	NOUVEA MULTI	BAHUBALI PROPERTIES LTD	S	70000	35.37
13/12/2007	PATELAIRTEM	RAJESH TREXIM PVT LTD	B	32570	108.64
13/12/2007	PATELAIRTEM	VIJAY KUMAR MUNDHRA	S	40000	118.49
13/12/2007	PONDY OXIDES	MAHENDRA KUMAR JAIN	B	242729	36.07

Contd...

Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
13/12/2007	PONDY OXIDES	MAHENDRA KUMAR JAIN	S	168582	36.60
13/12/2007	PRIME SECUL	GKK CAPITAL MARKETS PRIVATE LI	B	200000	220.77
13/12/2007	REXNOR ELE C	MANOJ CHANDAK	B	32500	18.16
13/12/2007	RFL INTERNAT	LAKHMICHAND T BHATIA	S	88500	1.10
13/12/2007	RISH DIGH ST	BDS SHARE BROKERS PVT LTD	S	34600	23.53
13/12/2007	RISH DIGH ST	SAURABH B. MEHTA HUF	S	30000	24.06
13/12/2007	S.S.ORGANICS	REGAL CORPORATE ADVISORS P LTD	S	55000	10.37
13/12/2007	SAHIL FINANC	KAMAL MANCHANDA	B	117185	23.50
13/12/2007	SAHIL FINANC	KAMAL MANCHANDA HUF	S	47000	23.50
13/12/2007	SAHIL FINANC	ERA RESORTS PVT LTD	S	70185	23.50
13/12/2007	SOUTHERN ISP	A V INVESTMENTS CORPORATION	S	97257	22.35
13/12/2007	STEEL EXCH	APEX SECURITIES	S	133529	103.28
13/12/2007	SUJANA UNIV	LILAC FARMS PRIVATE LIMITED	B	1726177	23.62
13/12/2007	SUJANA UNIV	LILAC FARMS PRIVATE LIMITED	S	1726177	23.56
13/12/2007	SUJANATOWER	SUASHISH DIAMONDS LIMITED	B	300000	181.79
13/12/2007	SUJANATOWER	CITIGROUP GLOBAL MRKT MAURITIUS P LTD	S	500000	182.60
13/12/2007	TULSYAN NEC	APEX SECURITIES	S	25200	130.24
13/12/2007	TUTIS TECH	ASMAH SHARES & STOCK BROKERS P L	S	117941	32.46
13/12/2007	TUTIS TECH	MEHUL SUMATIBHAI SHAH	S	113592	30.11
13/12/2007	TUTIS TECH	NIRAL PATEL	S	220100	29.18
13/12/2007	TUTIS TECH	KANUBHAI PATEL	S	250000	31.74
13/12/2007	VISAKA IND L	VAGHJIBHAI GAGALDAS SHAH	B	80000	108.35
13/12/2007	VISESH INFOT	INTEGRAL VINIMAY PRIVATE LTD	S	138636	35.71

Source: BSE

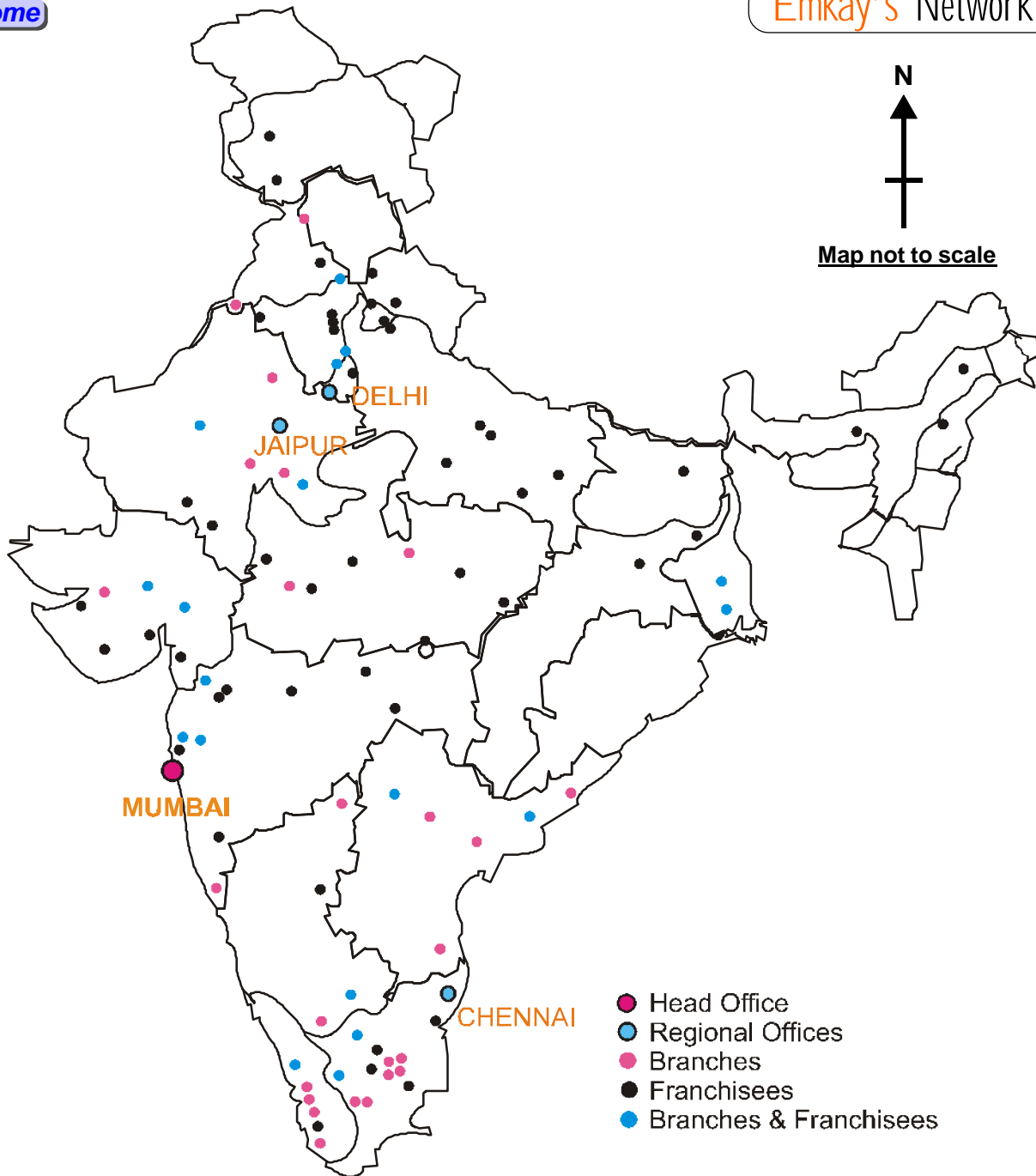
COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
14-Dec-07	Apeejay Tea Ltd	Delisting
14-Dec-07	Deccan Gold Mines Ltd	Corporate Meeting
14-Dec-07	DIC India Ltd	Delisting
14-Dec-07	Essar Steel Ltd	Acquisition
14-Dec-07	Ganesh Housing Corp Ltd	Corporate Meeting
14-Dec-07	Prudential ICICI Growth Plan	Cash Dividend
14-Dec-07	India Cements Ltd	Corporate Meeting
14-Dec-07	Kanoria Chemicals & Industries	Corporate Meeting
14-Dec-07	Kaushalya Infrastructure Development Corp Ltd	Listing
14-Dec-07	Kaushalya Infrastructure Development Corp Ltd	Equity Offering
14-Dec-07	Maharaha Shree Umaid Mills	Corporate Meeting
14-Dec-07	MIC Electronics Ltd	Cash Dividend
14-Dec-07	Panasonic AVC Networks India Co Ltd	Delisting
14-Dec-07	Panasonic AVC Networks India Co Ltd	Acquisition
14-Dec-07	Petron Engineering Construction Ltd	Cash Dividend
14-Dec-07	ICICI Prudential Discovery Fund	Cash Dividend
14-Dec-07	Steel Exchange India Ltd	Corporate Meeting
14-Dec-07	Triveni Engineering & Industries Ltd	Cash Dividend
14-Dec-07	Videsh Sanchar Nigam Ltd	Corporate Meeting

Source: Bloomberg

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Emkay's Network



Total Regional Offices	02
Total Branches	71
Total Franchisees	173

Regional Offices

NEW DELHI

MR. ARUN BANSAL

401, NEW DELHI HOUSE, 27, BARAKHAMBRA ROAD, NEW DELHI - 110001
PH: 9350496088 / 9350192101; Email: newdelhi@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

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Name	Sector	Tel No	E-mail id
Manish Balwani	Cement, Construction, Real Estate	+91 22 6612 1278	manish.balwani@emkayshare.com
Urmil Negandhi	Auto, Auto Ancillary and Pharmaceutical	+91 22 6612 1280	urmil.negandhi@emkayshare.com
Pankaj Kumar	Engineering and Capital Goods	+91 22 6612 1243	pankaj.kumar@emkayshare.com
Sweta Sinha	Hotels, IT & Mid-caps	+91 22 6612 1282	sweta.sinha@emkayshare.com
Manas Jaiswal	Technical analyst	+91 22 6612 1274	manas.jaiswal@emkayshare.com
Suruchi Kapoor	Junior Technical Analyst	+91 22 6612 1275	suruchi.kapoor@emkayshare.com
Sameer Shetye	Associate Derivative Analyst	+91 22 6612 1276	sameer.shetye@emkayshare.com

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

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

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

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

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

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