

15 February, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14010	(0.6)	4.4	23.8
Nifty	4047	0.1	4.7	22.2
Sectoral Indices				
Mid-Cap	5800	0.3	3.6	22.8
Small-Cap	7068	(0.3)	8.3	24.0
Auto	5479	(1.1)	3.0	14.3
Health	3734	0.3	(1.8)	8.9
FMCG	1869	0.1	(8.7)	(4.2)
IT	5363	(0.1)	7.6	28.3
PSU	6119	(0.4)	0.5	14.2
Bankex	6977	(4.0)	1.6	38.3
Oil & Gas	6597	0.7	5.2	24.3
Metal	8618	1.6	(4.0)	4.4
Capital Goods	9339	0.0	5.7	24.0
World Indices				
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2488	1.2	1.9	17.7
DOW	12742	0.7	4.0	13.5
Nikkei	17753	0.7	9.0	12.0
Hang Sang	20210	0.4	7.1	16.9
Indian ADR's				
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	19.25	1.7	(1.5)	12.4
Infosys	59.20	3.1	4.8	35.5
Wipro	17.92	1.2	20.3	38.2
Satyam	23.48	3.9	3.4	27.5
Dr Reddy's Lab	16.70	0.7	(3.7)	7.0
Value Traded (Rs Cr)				
Value Traded (Rs Cr)	14Feb07	(%)		
Cash BSE	4266.5	(12.5)		
Cash NSE	8878.7	(11.3)		
Derivatives	42022.3	(14.3)		
Net Inflows (Rs Cr)				
Net Inflows (Rs Cr)	13Feb07	MTD	YTD	
FI	(239.6)	2693.9	21804.8	
Mutual Fund	24.9	(919.8)	10740.5	
Advances/Declines (BSE)				
14Feb07	A	B1	B2	Total
Advance	99	267	278	644
Decline	109	362	376	847
Unchanged	2	9	16	27
Commodity				
Commodity	14Feb07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	55.7	0.3	(3.9)	(24.2)
Gold (USD/OZ)	668.3	(0.1)	7.2	7.0
Silver (USD/OZ)	14.0	(0.3)	8.4	15.0
Debt/Forex Market Closing				
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	44.12	0.2	2.3	5.4
10 yr Gsec Yield	8.08	2.2	6.7	(0.6)

Source: Bloomberg

### Corporate Snippets

- ICICI Bank has decided to hold interest rates charged to existing home loan borrowers even as government-owned Punjab National Bank (PNB), Bank of Baroda (BoB) and Bank of India (BoI) hiked their interest rates across-the-board effective tomorrow. –BS
- ONGC and Italy-based Eni have signed two parallel agreements for the swap of participating interests for exploration blocks in India and Congo Brazzaville. –BS
- Ratnagiri Gas & Power's Dabhol plant will start generating power at full steam and Maharashtra will start getting around 2100MW power by November. –BS
- Fiat and Tata Motors are expanding their strategic co-operation with an industrial project outside India. The agreement calls for a Tata license to build a pick-up vehicle bearing the Fiat nameplate at Fiat Group Automobiles' plant in Córdoba, Argentina. –BS
- Blue Star has announced that it is setting up a major manufacturing facility at Wada (Thane District) in Maharashtra. BS
- Godrej Aadhaar, the agri services-cum-retail initiative of Godrej Agrovet, has signed a deal with HDFC Bank to offer agri credit facilities through its rural hubs. –BS
- Gitanjali Gems has purchased a majority interest in Canadian firm Tri-Star Worldwide, which is a BHP Billiton direct customer and a CANADMARK licensee. It's a manufacturer and global distributor of Canadia® brand diamonds and diamond jewellery. –BS
- Mahindra and Mahindra has signed a Letter of Intent with Carraro Technologies India for sharing technology for manufacture of tractors. –ET
- Engineers India has signed a memorandum of understanding to form a joint venture with Italy's Tecnimont to scout for oil and gas opportunities in the United Arab Emirates. –BL
- Lanco Infratech's Mauritius-based holding company and Jindal Steel & Power Ltd has acquired power generation firm Globeleq Singapore Pte Ltd. –BL

### Macro Economic & Geo-Political News

- Import of edible oils saw a jump of 20 per cent at 9.32 lakh tonnes in the first quarter of the current oil year that runs between November 2006 and October 2007. –ET
- India Inc is set to be counted among the biggest merger & acquisition markets for 2007. In just one-and-a-half months of this year, India Inc has been involved in strategic M&A deals worth more than \$32 billion. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
National Aluminium Co Ltd	234	4.8	0.4
Mahanagar Telephone Nigam	146	3.7	1.0
Bharti Airtel Limited	762	3.0	1.1
Hindalco Industries Limited	146	2.6	9.8
Wipro Ltd	650	1.9	0.7

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Oriental Bank Of Commerce	218	(7.2)	0.8
State Bank Of India	1102	(6.1)	2.2
HDFC Bank Limited	1017	(4.8)	1.3
ICICI Bank Ltd	914	(4.3)	3.1
Punjab National Bank	462	(3.9)	0.9

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

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### Peninsula Land Limited

**(Rs410, FY08E, P/E 9x, BUY with target price of Rs 600)**

**Business Background** – Peninsula Land Limited (PLL) a part of the Ashok Piramal Group in the past underwent a major restructuring exercise in which Morarjee Gokuldas Spinning Limited was divided into various businesses. The Realty business was named Peninsula Land in FY06 which was then merged with Piramal Holdings Ltd and the leasing business of Pyramid Retail & Merchandising Ltd.

*Peninsula Land has been one of the few early entrants which started looking at using its textile mills in Mumbai to convert them into full fledged property development*

Peninsula Land has been one of the few early entrants which started looking at using its textile mills in Mumbai to convert them into full fledged property development. PLL in past has built several landmark projects like 'Crossroads & CR - 2' shopping malls and 'Peninsula Corporate Park' in Mumbai and have created a quality brand in the domestic construction space in a short time span. The company operates mainly in Mumbai and is also looking to expand its construction activities in Pune, Goa and the southern region. PLL's core strength is its Creative skill sets and marketing skills in selling to prospective customers having built a respectable brand in the construction arena. The company currently has 28mn sq ft of space under development in locations based at Goa, Pune and in Mumbai.

*PLL recently acquired Dawn Mills situated in Lower Parel, Mumbai. The management plans to built 0.6 mn sq ft on total area of 15 acres.*

PLL recently acquired Dawn Mills situated in Lower Parel, Mumbai. The management plans to built 0.6 mn sq ft on total area of 15 acres. The project is expected to start in this calendar year and will take maximum 3 years to complete. However now going forward the promoters have decided to transfer this property in the books of PLL by way of a cashless transaction by offering PLL shares to Dawn shareholders. As per the terms of offer, every Dawn shareholder was offered 1 share of PLL of Rs. 10 for everyone equity share of Rs. 50 held by them. The scheme has been approved by PLL shareholders and would increase PLL's current equity placed at Rs 42 mn to Rs 47.2 mn after this merger.

*Focus on core execution skills.*

### **PLL's primary Focus is on execution of existing property projects –**

A noteworthy feature about Peninsula Land is that focuses on land development as its core business activities and does not follow on a creating land bank. Within this core activity it has completed various landmark project in Mumbai. Its current land bank of 28 mn sq ft spread in Mumbai, Pune, Goa and Pune is expected to be executed fully in 4-5 years of time. The Mumbai projects are expected to get completed over the next 12-18 months which should see strong revenue visibility up to FY08E. We believe that the execution capabilities of PLL to be a key strength for the company along with timely delivery and quality construction credentials.

## Following are the ongoing projects and completion timeline – (Table 1)

Project Name	Location	Developed area (mn Sqft)	Expected Completion time	Particulars
<b>Residential</b> Ashok Tower	Central Mumbai	1.1	April'08	This consist of 4 towers of which 3 towers are 30 storeyd and 1 tower of 40 storeyd. Revenue to the extent of 75% has been booked.
Ashok Garden	Sewri, Mumbai	0.9	Sept'08	In this project it has JV with Swan Mills and PLL will get 22% of revenue only
<b>Commercial</b> Dawn Mills	Lower Parel, Mumbai	0.6	Dec'09	It plants to build commercial space and is expected to charge preium after success of Peninsula Corporate park
<b>IT Parks</b> Techno Park	Bandra Kurla, Mumbai	0.7	July'08	In JV with Swan Mills lin which PLL will get 22% of revenue
IT Park-1	Pune	1.5	FY11	The total land area is 70 acres and PLL has JV with Swan Mills in which PLL have 26% shareholding. The company is expected to built Premium housing and Medium and Low housing.
IT Park-1	Pune	7.5	FY13	It involves 100 acres of land and the company is expected to built Retail comlex and IT park.
SEZ	Goa	15.7	FY11	The company has acquired approx. 200 acres of land in Goa Jewellery for development of 3 SEZs (2 Biotech and 1 Gems & Jewellery). PLL expects to develop close to 15.7mn sq ft of area.
<b>Total</b>		28		

Source – Company

*It is soon going to launch realty fund with total corpus of Rs 18.5bn.*

### Realty funds to add to the revenue & Bottomline for PLL –

Going forward as a business strategy, PLL intends to float a Reality Fund which would be raising funds both from the domestic and international markets in order to ensure that it has cash ready to buy any potential good land assets for future property development. The total corpus for the Reality Fund is estimated to be around Rs 4.5 bn on the domestic side and Rs 14 bn on the overseas side. The Reality Fund will be incorporated under a new company which will co-invest along with PLL about 25% of the total project investment. The duration of the this Fund is expected to be 7 years with an option to extend it for another two years. PLL will be the sole developer for all projects undertaken by the Relaiity Fund. PLL will also generate revenue by way of PMC fees (4%-6%) and AMC fees (2%).

**QIP Placements money to acquire land :** The company recently completed a QIP placement very recently of 2.6 mn equity shares at Rs 600 per share. This placement helped the company generate funds to the tune of Rs 1560 mn which would be utilized for acquisition of fresh land deals.

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**SEZ a key value driver ahead –**

Peninsula Land is also tapping the special economic zone (SEZ) business and has already acquired land for three SEZs in Goa totalling some 16m sf of saleable area. The company is also close to acquiring another 13m sf of saleable area in IT SEZs near Pune.

**Healthy margins to continue in future also –**

Peninsula land enjoys the highest EBIDTA margin and net margin among its peers. The simple reason for such high margin is that the major cost in real estate development, the land cost for PLL is low. As the properties being constructed in Mumbai are of its own textile mills or acquired through an agreement with Swan Mills at low acquisition costs, this has led to higher EBIDTA margins.

**EBIDTA Margin**

PLL	52
Ansal Housing	27.2
Unitech	22.7
Ansal Properties	23

Another reason has been high realizations on account of escalation in property prices in the Mumbai region. The land cost also for the announced projects has also been on the lower side. However going forward we expect operating margins should normalize, as the company does not have a existing land bank and would have to buy land as and when required at market prices. Therefore we expect the net margins to be in the range of 30-35% in the period FY08E-FY09E with tax rates expected to normalize from the present status of MAT.

**Business Outlook & Valuation –**

Looking at PLL's existing Order backlog over the next 18-24 months (Please see Table 1) we expect that the company is likely to record a significant jump in topline and profitability. The company follows the partial completion method of booking projects and bills them what is completed. Hence based on the current order book we have estimated initial revenue and profit estimates for PLL over the next 2 years. The FY09E numbers would include a major portion of Dawn Mills premises in Mumbai and its proposed foray in to Techno Park, IT Park and SEZ.

**Financial Estimates –**

Year Ended	FY06A	FY07E	FY08E	FY09E
Revenue	2723.0	4372.6	6672.8	8910.3
EBIDTA	1421.4	2623.5	3603.3	4911.6
Margin	52.2	60.0	54.0	55.0
PAT	1441.4	2049.6	2231.2	3133.7
EPS	30.5	43.4	47.3	66.4

Source: Emkay Private Client Research

*We are positive on the stock and suggest investor to Buy the stock with target price of Rs 600.*

The PLL stock trades at a P/E of 9.4x and 8.6x on FY07E and FY08E earnings. We have seen a sharp fall in PLL share price from a high of Rs 966 to a low of Rs 396 (14th Feb 2007) in the recent stock market correction. We would like to reiterate that unlike other construction and real estate players, PLL is not a land bank player and is a more of quality property developer in metros. We therefore suggest that investors should BUY the stock at current price levels with a price target price of Rs 600 expected in the next 12-15 months.

## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
<b>Sensex</b>	14090	14009	-0.58
<b>Nifty</b>	4044	4047	0.06
<b>S&amp;P CNX 500</b>	3324	3322	-0.05
<b>BSE 500</b>	5310	5289	-0.40
<b>BSE Mid-Cap</b>	5785	5800	0.25
<b>BSE Small-Cap</b>	7088	7067	-0.29
<b>BSE Auto</b>	5539	5479	-1.09
<b>BSE Health</b>	3724	3733	0.26
<b>BSE FMCG</b>	1866	1868	0.15
<b>BSE IT</b>	5366	5362	-0.07
<b>BSE PSU</b>	6142	6119	-0.37
<b>BSE Bankex</b>	7266	6976	-3.99
<b>BSE Oil &amp; Gas</b>	6548	6596	0.73
<b>BSE Metals</b>	8485	8617	1.56
<b>BSE Cons Dur</b>	3767	3792	0.65
<b>BSE Cap Good</b>	9334	9338	0.04
<b>Levels to Watch</b>			
	<b>Sensex</b>	<b>Nifty</b>	
<b>Day's High</b>	14036	4057	
<b>Day's Low</b>	13805	3965	
<b>13 DMA</b>	14312	4118	
<b>34 DMA</b>	14090	4064	

Nifty opened weak in the morning and broke the support level of 4000; but took support at 3965 and bounced back sharply. As it broke the resistance level of 4030, we witnessed short covering in the markets and after making a high of 4057, it finally closed strong at 4047 with a gain of 0.06%. Most of the sectoral indices bounced back yesterday and closed with marginal gain. The BSE Metal index outperformed the broader markets. The BSE Auto, BSE IT and BSE PSU indices gave a negative closing. The BSE Bankex closed deep in the red with a loss of around 4%. The Advance Decline ratio was marginally negative yesterday.

### Market Perspective

Nifty opened weak in the morning and broke the support level of 4000; but took support at the lower band of eight month old "Channel" at 3965 which is near to 50% retracement level of the entire rally from 3657 to 4245 and it bounced back sharply. It finally closed at 4047 with a gain of 0.06%. It has made a "Hammer" pattern on the daily chart. Now it can come up to 4105 and above that 4138 which is 50% and 61.80% retracement levels of the recent fall from 4245 to 3965. This is the fourth time, when Nifty has taken support at the lower band of the mentioned "Channel" and every time it made a new high, thus we may see a new high in the coming days and Nifty can come in the range of 4325 - 4350. However, we maintain our short term target of 4450. Now yesterday's low of 3965 will play an important support for Nifty and short-term traders can keep a stop-loss of 3949 for all the long positions. Today, Nifty can test 4072 and if it sustains above 4080, then it can come in the range of 4105 - 4110. The support levels are 3995 and below that 3972.

### Sectoral Speak:

Yesterday, The **BSE CG** and **BSE CD** indices took support at lower levels and bounced back sharply and have made a "Hammer" pattern on the daily chart, thus we may see bounce back in these indices in the coming days. The **BSE CG** can come up to 9641 and above that 9760 and the **BSE CD** index can test 3859 and above that 3906, which are 50% and 61.80% retracement levels of the recent fall.

The **BSE Metal** index has made a "Double Bottom" pattern on the daily chart and closed strong at 8617 with a gain of 1.56%, above the 200DMA, now if it breaks 8690 then we may see a bounce back in this index and it can come up to 8936 which is 50% retracement level of the recent fall from 9495 to 8378.

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## Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
12-01-07	Reliance	Buy	1316.00 - 1300.00	1265.10	1450.00	1386.00	
19-01-07	IDBI	Buy	97.00 - 92.00	85.10	130.00	92.50	Stop-Loss Triggered
06-02-07	Bharat Forge	Buy	358.00 - 350.00	329.60	425.00	332.30	Stop-Loss Triggered
06-02-07	GMR Infra	Buy	411.00 - 400.00	389.60	455.00	411.00	Stop-Loss Triggered
07-02-07	Infosys	Buy	2325.00 - 2310.00	2254.30	2500.00	2280.00	
09-02-07	Oriental Bank	Buy	235.00 - 230.00	224.30	257.50	218.00	Stop-Loss Triggered
14-02-07	Nifty Futures	Buy	4051.00	Spot 3995.30	Spot 4150.00	4070.00	

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 4047.10 (+0.06%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	13.02.07	14.02.07	Basis	13.02.07	14.02.07		Nifty	13.02.07	14.02.07	Change
Nifty Spot	4065.70	4056.90	-	-	-	-	Call OI	15463600	16448100	+984500
Feb Future	4068.00	4070.00	+13.10	29149800	27903400	-1246400	Put OI	20301500	20718000	+416500
Mar Future	4069.25	4073.00	+16.10	5573800	7786700	+2212900	PCR	1.31	1.26	-0.05
<b>Total (Feb+Mar+Apr)</b>				<b>35268900</b>	<b>36235600</b>	<b>+966700</b>				

### FII's Derivative Statistics for 13.02.07

	Buy		Sell		Open Interest as on 13.02.07		Open Interest as on 12.02.07		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	57412	2346.01	54357	2217.20	331638	13407.29	326551	13247.35	5087	159.93
Index Options	11335	463.47	14007	564.23	179275	7250.87	180305	7317.32	-1030	-66.45
Stock Futures	32502	1182.88	35631	1274.57	518219	17396.01	513840	17434.16	4379	-38.14
Stock Options	0	0.00	13	0.31	1006	29.46	1012	30.34	-6	-0.88
<b>TOTAL</b>						<b>38083.63</b>		<b>38029.17</b>		<b>+54.46</b>

Source: NSE

Nifty opened with a downside gap but immediately took support near 3965 and witnessed some recovery but traded with negative bias for first half of the session, it gained considerable strength towards last hour of trade and closed positive at 4047, with a marginal gain of 3 points. Among the gainers were Praj, IFCI, Mphasis, Escorts, Nagarjun Fert, CESC, SRFHH etc. Among the losers were banking stocks, Maruti, Bombay Dyeing, Grasim etc.

- Annualized COC of Nifty February futures is positive 16.84% against positive 2.58% the previous day.
- Nifty February futures traded at 8-10 points premium for a major part of session.
- Total Turnover for NSE F&O Segment was Rs.42,022 Crores.

### Open Interest Analysis:

#### Bullish: JSW Steel (16%), Sesa Goa (13%), Praj (8%)

OI has increased in abovementioned stocks with positive CoC & upside move in price and thus we expect further upside in these stocks. **IFCI** added another 16% in OI with sharp upside move in price indicating aggressive long positions. Unwinding of positions was seen in **ALBK & Arvind Mills**. Short covering was seen in **HCC, Hindalco, IVRCL & Kotak Bank** as OI decreased with upside move in price and improving CoC.

Though Nifty broke the support level of 4000 in morning trade but bounced back sharply towards the latter half of session and has closed well above 4000 levels at 4047. We have also witnessed improvement in the cost of carry across the board as well as Nifty PCR has dropped further to 1.26 and thus we expect further upside move in markets. However, the Implied Volatility of Nifty February & March series is at high levels of 26-28% indicating volatility to remain in the markets in the coming days.

### Put Call Ratio Analysis:

PCR (OI) of Nifty further moved down to 1.26 compared to 1.31 the previous day. Nifty Call options added 9.8 lakh shares (+6.3%) & Put options added 4.1 lakh shares (+2%) in OI. Nifty 4200 Call added 3.1 lakh shares; 4000 call added 2.7 lakh shares & 4050 & 4100 Call added 1-1.2 lakh shares each in OI. Nifty 3900 Put added 4 lakh shares; 3950 Put added 2.8 lakh shares whereas 4000 Put shed 2.4 lakh shares in OI.

### Cost of Carry :

Turned Positive: Bajaj Auto, Hindalco, ICICI Bank, Karnataka Bank, ONGC, Satyam.  
Turned Negative: Sterlite.

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Bank Nifty: 5672.55 (-4.61%)						CNX IT: 5606.60 (+0.59%)							
	LTP		Basis	Open interest (No. of shares)		Chg in OI		LTP		Basis	Open interest (No. of shares)		Chg in OI
	13.02.07	14.02.07		13.02.07	14.02.07			13.02.07	14.02.07		13.02.07	14.02.07	
Spot	5959.30	5677.60	-	-	-	-	Spot	5601.90	5610.90	-	-	-	-
Feb Futures	5969.00	5697.50	+19.90	105500	136700	+31200	Feb Futures	5612.00	5615.00	+4.10	8150	8350	+200
<b>Total (Feb+Mar+Apr)</b>				<b>107000</b>	<b>149300</b>	<b>+42300</b>	<b>Total (Feb+Mar+Apr)</b>				<b>8500</b>	<b>8700</b>	<b>+200</b>

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	20433	RELIANCE	FEB	1380	CA	728
IVRCLINFRA	15586	SBIN	FEB	1110	CA	478
SBIN	15232	HINDALCO	FEB	150	CA	419
RCOM	14348	SBIN	FEB	1200	CA	409
SESAGOA	13857	SAIL	FEB	110	CA	405
ICICIBANK	12391	RELIANCE	FEB	1410	CA	364
BHARTIARTL	11680	TATASTEEL	FEB	450	CA	341
TATASTEEL	10745	TATASTEEL	FEB	440	CA	337
HINDALCO	10290	IDBI	FEB	90	CA	335
IDBI	9921	SBIN	FEB	1140	CA	298

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
25.01.07	Hindalco	Bullish	Buy Call Option	Buy 180 CA @ 4.00	Unlimited	6380.00	180 CA @ 8.80	+7656.00	Profit Booked (02.02.07)
29.01.07	RCOM	Bullish	Buy Call Option	Buy 450 CA @ 19.00	Unlimited	13300.00	450 CA @ 28.00	+6300.00	Profit Booked (01.02.07)
31.01.07	TTML	Bullish	Bull Call Spread	Buy 25 CA @ 1.50 Sell 27.50 CA @ 0.75	18287.50	7837.50	25 CA @ 3.65 27.5 CA @ 1.90	+10450.00	Profit Booked (06.02.07)
02.02.07	India Cement	Bullish	Bull Call Spread	Buy 230 CA @ 7.30 Sell 240 CA @ 3.85	9497.50	5002.50	230 CA @ 3.90 240 CA @ 1.70	-1812.50	Position Closed (08.02.07)
02.02.07	VSNL	Bullish	Buy Call Option	Buy 500 CA @ 18.50	Unlimited	9712.50	500 CA @ 14.50	-2100.00	Position Closed (09.02.07)
03.02.07	Nagarjun Fert	Bullish	Bull Call Spread	Buy 20 CA @ 1.00 Sell 22.5 CA @ 0.50	56000.00	14000.00	20 CA @ 0.35 22.5 CA @ 0.10	-7000.00	Hold
05.02.07	IDBI	Bullish	Bull Call Spread	Buy 105 CA @ 6.10 Sell 115 CA @ 2.80	32160.00	15840.00	105 CA @ 0.90 115 CA @ 0.45	-13680.00	Hold
06.02.07	Reliance	Bullish	Buy Call Option	Buy 1410 CA @ 24.00	Unlimited	7200.00	1410 CA @ 12.00	-3600.00	Position Closed (12.02.07)
07.02.07	SAIL	Bullish	Buy Call Option	Buy 115 CA @ 4.80	Unlimited	12960.00	115 CA @ 2.80	-5400.00	Position Closed (12.02.07)
08.02.07	ICICI Bank	Bullish	Buy Call Option	Buy 1000 CA @ 29.00	Unlimited	20300.00	1000 CA @ 12.00	-11900.00	Position Closed (12.02.07)
13.02.07	ICI	Mildly Bullish	Ratio Bull Spread	Buy 27.50 CA @ 1.70 Sell 230.00 CA @ 0.85	78750.00	Downside: NIL Upside: Unlimited	27.50 CA @ 2.30 30.00 CA @ 1.15	0.00	Hold
13.02.07	NTPC	Bullish	Buy Call Option	Buy 150 CA @ 2.80	Unlimited	9100.00	150 CA @ 1.55	-4062.50	Hold
14.02.07	Infosys	Bullish	Buy Call Option	Buy 2280 CA @ 38.00	Unlimited	7600.00	2280 CA @ 33.20	-960.00	Hold

**Zeal Mehta**

Derivative Analyst

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market View: Positive

We maintain our positive view on the market. We expect market to expiry at higher levels. Stocks which we like for trading are Reliance & Sterlite. Traders PI maintain appropriate stop loss.

We continue on our previous recommendation like : [Manugraph Ind & Global vectra](#)

#### Investment idea for the Day: Greaves Cotton

- Riding the demand boom in the light engines business and the fast growing infrastructure equipment demand
- The infrastructure equipment division is growing at scorching pace of over 100% on back of higher construction activity in the roads and real estate segment.
- Is spending close to Rs150 Cr. by June 07 to expand capacity in the engines business, doubling capacity in the transit mixer business and on development of new products.
- It has recently acquired a German based company
- Expected EPS for FY07 is Rs23.3 and FY08 EPS is Rs31.6.
- We maintain BUY with a price target of Rs.442

#### Active F&O Calls Derivatives Digest

**Overall Roll Over (Only Futures) was of Rs.771 cr**

NF = RO was of Rs.501 cr (13 lc NF RO)

SF = RO was of Rs.270 cr.

**On Wednesday PRO Over all OI (only Futures) Up by Rs.850cr.**

**NF = OI Up by Rs.418 cr. ( added 10 lc NF)**

**SF = OI Up by Rs.433 cr.**

**Overall OI is @ Rs 41486 cr. (NF 14833 cr + SF 26653 cr)**

**FII's OI (only Futures) as on 13th Feb stood at Rs.30803 cr. (ie 37%)**

## TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	14-Feb-07	Action Fin	Manoj Vijayraj Parmar	B	60000	1.51
	14-Feb-07	Ai Champdny	Opg Securities Pvt Ltd	B	662153	226.15
	14-Feb-07	Ai Champdny	Ketan Bhailal Shah	B	125511	224.92
	14-Feb-07	Ai Champdny	V.N.D	B	80593	218.69
	14-Feb-07	Ai Champdny	Opg Securities Pvt Ltd	S	662153	225.82
	14-Feb-07	Ai Champdny	Ketan Bhailal Shah	S	125506	225.06
	14-Feb-07	Ai Champdny	V.N.D	S	80593	219.42
	14-Feb-07	Allianz Secu	Girdharilal V. Lakhi	B	102659	53.72
	14-Feb-07	Allianz Secu	Satish Madanlal Gupta	S	68562	54.5
	14-Feb-07	Ashima Ltd	Amrashagun Investments Pv	B	2240408	9.9
	14-Feb-07	Ashima Ltd	Amrakadam Investments Pt.	B	1288780	9.9
	14-Feb-07	Ashima Ltd	N.C.P. Enterprises Pvt. L	S	1288780	9.9
	14-Feb-07	Ashima Ltd	Elephant Enterprises Pvt.	S	2240408	9.9
	14-Feb-07	Autoind	Uttam Financial Services	B	109402	384.65
	14-Feb-07	Autoind	Uttam Financial Services	S	109402	385.69
	14-Feb-07	Cambridge	Mbl And Company Limited	B	98019	99.22
	14-Feb-07	Cambridge	Opg Securities Pvt Ltd	B	156147	100.18
	14-Feb-07	Cambridge	Mbl And Company Limited	S	98019	99.32
	14-Feb-07	Cambridge	Opg Securities Pvt Ltd	S	156147	100.5
	14-Feb-07	Cerebra Int	Isf Securities Limited	B	40000	12.95
	14-Feb-07	Chamatkar.Nt	Shanti Financial Ser. Pvt	B	150000	22.9
	14-Feb-07	Cinemax Ind	Opg Securities Pvt Ltd	B	844773	157.4
	14-Feb-07	Cinemax Ind	Uttam Financial Services	B	193039	157.47
	14-Feb-07	Cinemax Ind	Icici Prudential Life Ins	B	170000	155.49
	14-Feb-07	Cinemax Ind	Opg Securities Pvt Ltd	S	844773	157.72
	14-Feb-07	Cinemax Ind	Uttam Financial Services	S	193039	157.3
	14-Feb-07	Cinemax Ind	Sam Global Securities Lim	S	186268	157.32
	14-Feb-07	Commit Cap S	Satyanarayana P V V	B	20600	15.72
	14-Feb-07	Commit Cap S	M K Consultatnts Pvt Ltd	S	50000	15.5
	14-Feb-07	Deep Inds	D.K.Stock Investments	S	100000	49.86
	14-Feb-07	Dhampure Sgr	Jaya Varjesh Shah	B	50000	111.55
	14-Feb-07	Dynamic Te	Kotak Securites Pms	S	53516	1299.98
	14-Feb-07	Filat Fash	Beni Prasad Jain	S	30000	10.62
	14-Feb-07	Fort Fin Ser	Vimal Arvindkumar Varia	S	50000	53.25
	14-Feb-07	Ganesh Benzo	Seaglimpse Investments Pv	S	250000	9.54
	14-Feb-07	Ganeshforgin	Basantkumar B Rungta	S	105025	41
	14-Feb-07	Gemstone Inv	Hemant Madhusudan Sheth	B	50000	23
	14-Feb-07	Gemstone Inv	Sharman Appliances Pvt Lt	S	50000	23
	14-Feb-07	Godrej Indus	Deutsche Securities Mauri	B	2000000	170.5
	14-Feb-07	Gravity Ind	Alliance Intermediateries	S	50534	11.64
	14-Feb-07	Jmt Auto Ltd	Kanaiyalal M Sheth	S	54176	94
	14-Feb-07	Kadamb Const	Laxmi Choudhary	S	17000	27
	14-Feb-07	Karut Net L	Raj Investments	B	25500	193.96
	14-Feb-07	Karut Net L	Hsbc Financial Sercices M	S	25000	188.16
	14-Feb-07	Lkp Mer Fin.	Blue Roof Properties Priv	B	70000	69.97
	14-Feb-07	Maharastra	Mukesh Kumar	S	50000	100.63
	14-Feb-07	Maruti Infra	Nimesh Dashrathbhai Patel	B	50000	8.62
	14-Feb-07	Maruti Infra	Nimesh Dashrathbhai Patel	B	148600	8.57
	14-Feb-07	Minax Textil	Jolapara Vijay J	B	80895	28.88
	14-Feb-07	Mittal Sec.	Raj Kumar Mittal	B	17525	9.24
	14-Feb-07	Mohit Indust	Spjstockbroker	B	187250	61.37
	14-Feb-07	Mohit Indust	Shaishil Tusharkumar Jhav	B	25000	60.05
	14-Feb-07	Mohit Indust	Nd Export	B	25400	61.48
	14-Feb-07	Mohit Indust	Spjstockbroker	S	187250	61
	14-Feb-07	Mohit Indust	Nd Export	S	25400	63.71
	14-Feb-07	Orchid Chem	Maruti Securities Ltd	B	528481	251.52

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14-Feb-07	Orchid Chem	Maruti Securities Ltd	S	528481	243.35
14-Feb-07	Panyam Cemen	V Ramnath	B	80000	107.3
14-Feb-07	Panyam Cemen	Rajya Lakshmi Devi M	S	79600	107.3
14-Feb-07	Prajay Eng S	Blackstone Asia Advisors	S	122800	250.1
14-Feb-07	Radha Madhav	Spjstockbroker	B	122972	61.83
14-Feb-07	Radha Madhav	Spjstockbroker	S	122972	61.9
14-Feb-07	Simplex Trad	Girish Metal Pvt Ltd	B	5000	157
14-Feb-07	Spectra Indu	Mayur Dashrath Panchal	B	50250	33.54
14-Feb-07	Sumeet Indus	Master Finlease Ltd	B	152905	28.5
14-Feb-07	Sumeet Indus	Avisha Credit Capital Lim	B	184357	28.5
14-Feb-07	Sumeet Indus	Avisha Credit Capital Lim	S	184357	28.5
14-Feb-07	Sumeet Indus	Krishnakumar Badridas Tao	S	100000	28.5
14-Feb-07	Technocraft	Opg Securities Pvt Ltd	B	223488	113.17
14-Feb-07	Tricom India	Charmi Investments	S	70000	109.37
14-Feb-07	Tyche Periph	Bakliwal Financial Servic	B	37044	54.87
14-Feb-07	Tyche Periph	M V Securities	S	48437	54.99
14-Feb-07	Uniflex Cabe	Mita D Shah	S	75000	38.82
14-Feb-07	Zenith Birla	Karnavati Dye Chem Pvt. L	B	474604	47.95
14-Feb-07	Zenith Birla	Anil Kumar Gaggar	B	320000	48.5
14-Feb-07	Zenith Birla	Karnavati Dye Chem Pvt. L	S	474604	48.51
13-Feb-07	Autoind	Yatin Satra	B	68808	393.52
13-Feb-07	Autoind	Yatin Satra	S	68808	394.65
13-Feb-07	Conart Engin	Gawalior Concost Pvt Ltd	B	195022	43.56
13-Feb-07	Conart Engin	Gawalior Concost Pvt Ltd	S	168343	42.94
13-Feb-07	Emmso Intern	Francisca Investment Pvt	B	24568	70.99
13-Feb-07	Kovilp Lak R	Navin Mohan Bajaj	S	30799	43.11
13-Feb-07	Pochiraju In	Sejal C Doshi	B	98650	44.96
13-Feb-07	Pochiraju In	Sejal C Doshi	S	98650	45.06
13-Feb-07	Radha Madhav	Spjstockbroker	B	217775	64.97
13-Feb-07	Radha Madhav	Spjstockbroker	S	217775	64.91
13-Feb-07	Steel Stri W	Advantage Software Privat	B	422697	223.86
13-Feb-07	Steel Stri W	Advantage Software Privat	S	472697	226.12
13-Feb-07	Suraj Stainl	Frontline Biosystems Ltd	S	59000	159.8
13-Feb-07	Venus Remeds	Karani Shares And Stock P	B	42094	492.71
13-Feb-07	Venus Remeds	Karani Shares And Stock	S	71094	478.64
13-Feb-07	Venus Remeds	Punit H. Karani	S	45500	477.01
13-Feb-07	Venus Remeds	Hemchandra T. Karani	S	56000	477
12-Feb-07	Pace Elec(P)	Purbanchal Prestressed Li	B	125201	14.84

Source: BSE

**COMPANY / MARKET****Forthcoming Events**

Effective Date	Summary	Action Type
15-Feb-2007	Bliss Chemical & Pharmaceutical	Corporate Meeting
15-Feb-2007	Ennore Coke Ltd	Delisting
15-Feb-2007	House of Pearl Fashion Ltd	Listing
15-Feb-2007	India Gelatine & Chemical	Corporate Meeting
15-Feb-2007	Indian Railway Finance Corp	Debt Offering-New Issue
15-Feb-2007	Nihar Info Global Ltd	Corporate Meeting
15-Feb-2007	Raipur Alloy & Steels Ltd	Corporate Meeting
15-Feb-2007	Redington India Ltd	Listing

Source: Bloomberg

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<p><b>AHMEDABAD</b> 079-26448727/29</p> <p><b>ALLAHABAD</b> 0532-2452388</p> <p><b>ALWAR</b> 9414454123</p> <p><b>AURANGABAD</b> 09860498897</p> <p><b>BANGALORE</b> Cunningham Road 080-41220915</p> <p><b>Malleswaram</b> 080-23464173</p> <p><b>Shimoga</b> 0818-2221031/221027</p> <p><b>Vijaynagar</b> 9341327222</p> <p><b>BHOPAL</b> 09301189603</p> <p><b>BARODA</b> Alkapuri 0265 6640551</p> <p><b>Sayaji Gung</b> 0265-3918069 - 74</p> <p><b>Karelibaug</b> 0265-3918021 - 24</p> <p><b>Manjalpur</b> 0265-3206663</p> <p><b>BHAVNAGAR</b> 9898001945</p> <p><b>CHENNAI</b> Adyar 044-42300788</p> <p><b>Anna Nagar</b> 044-42127298</p> <p><b>Ramarao Street</b> 044- 42605604</p> <p><b>T Nagar</b> 044- 42605604</p> <p>044-42024672</p> <p><b>Gandhi Nagar</b> 044-42607611</p> <p><b>Thiruvanniyur</b> 044-42178646</p> <p><b>Nanganallur</b> 044-42056685</p> <p><b>North Usman Road</b> 044-45502496</p> <p><b>Sowcarpet</b> 044-30966268</p> <p><b>CHANDIGARH</b> 0172-5052424</p> <p><b>Chandigarh - Sec47</b> 0172-5072123</p> <p><b>COCHIN</b> 0484-3949749</p> <p><b>COIMBATORE</b> 100 Feet Rd 0422-2493536</p> <p><b>R.S Puram</b> 0422-4370489</p> <p><b>DELHI</b> Nehru Place 011-32474709</p> <p><b>SSK</b> 011 42267259</p> <p><b>Barakhamba Road</b> 11 43575757</p> <p><b>Dehradun</b> 9219698600</p> <p><b>DIBRUGARH</b> 0373-2322607</p> <p><b>DIMAPUR</b> 03862-225832</p> <p><b>DINDORI</b> 07644-234261</p> <p><b>ERODE</b> 0424-22212823</p> <p><b>Brough Road</b> 09894719071</p> <p><b>FARIDABAD</b> 0129-4068303</p> <p><b>GANGANAGAR</b> 9351793000</p>	<p><b>GOA</b> 0832 - 6650770</p> <p><b>GULBARGA</b> 08472 32850</p> <p><b>GUWAHATI</b> 9954070377</p> <p><b>GURGAON</b> Old Railway Rd. 0124-3250629</p> <p><b>Sheetla Mata Rd.</b> 0124-4081346</p> <p><b>HARYANA</b> Rohtak 01262-268701</p> <p><b>Jhajjar</b> 01251-253028</p> <p><b>HOSHIARPUR</b> 01882-326767</p> <p><b>HYDERABAD</b> Ameerpet 040- 23731230/31</p> <p><b>Banjara Hill</b> 040- 6553 4261</p> <p><b>HARIDWAR</b> 01334-329563</p> <p><b>INDORE</b> Racecourse Road 0731-3918624/ 9893894415</p> <p><b>R. N. T. Marg</b> 0731-4068098</p> <p><b>JABALPUR</b> Agga Chowk 0761-4067239</p> <p><b>Vikas Bazaar</b> 0761-4031955</p> <p><b>JAIPUR</b> Bhawani Singh Lane 0141-2361438</p> <p><b>JAIPUR</b> 0141-2378661</p> <p><b>Modi Nagar</b> 0141-2811118, 2810501</p> <p><b>Sardar Patel Marg</b> 0141 2376886</p> <p><b>M.I. Road</b> 0141- 4022256</p> <p><b>JAMNAGAR</b> 0288-2561522</p> <p><b>JAMMU</b> 0191-2454764</p> <p><b>JHARIA</b> 0326-2361720</p> <p><b>JHARKHAND DHANBAD</b> 0326 2361720</p> <p><b>JODHPUR</b> 0291-5101900</p> <p><b>Jalori Gate</b> 0291-2627749</p> <p><b>Paota</b> 0291-3209090</p> <p><b>Mandore Mandi</b> 0291-5121134</p> <p><b>Mandore Mandi</b> 0291-5100995</p> <p><b>LATUR</b> 0238 - 2255996 / 2249066</p> <p><b>MORADABAD</b> 05912424090</p> <p><b>JUNAGADH</b> 0285-2629489</p> <p><b>KARNAL</b> 9255248404</p> <p><b>KOTTAYAM</b> 04812563033/44</p> <p><b>KARAIKUDI</b> 04565-224221</p> <p><b>KAYAMKULAM</b> 0479-3953222</p> <p><b>KOLKATA</b> 033-39511666</p> <p><b>C.B. Street</b> 033-22428734</p> <p><b>Weston Street</b> 033-22118369</p>	<p><b>Tagore Street</b> 033 - 22597938</p> <p><b>Tarachand Dutta Street,</b> 033- 26501114</p> <p><b>Grant Lane</b> 09830667686</p> <p><b>Mukherjee Road</b> 033 24668300</p> <p><b>KOTA</b> 0744-2502877</p> <p><b>LUCKNOW</b> 9839552211</p> <p><b>MADURAI</b> 0452-3018691/92/93/94/ 0452- 4379688</p> <p><b>MYSORE</b> 0821 4250696</p> <p><b>MUMBAI</b> Borivali 022-28334629</p> <p><b>Borivali</b> 022-56610312</p> <p><b>Borivali</b> 9867697105</p> <p><b>Borivali</b> 9867129422</p> <p><b>Dadar</b> 022-32605528</p> <p><b>Dhobi Talao</b> 022-56023723</p> <p><b>Fort</b> 022-22653471/22875805</p> <p><b>Fort</b> 022-22704710</p> <p><b>Ghatkopar</b> 022-25122448</p> <p><b>Goregaon</b> 022-28770991</p> <p><b>J B Nagar</b> 9892343344</p> <p><b>Khar</b> 022-26049302</p> <p><b>Lokhandwala</b> 022-56778638/39</p> <p><b>Malad (E)</b> 022-28820352</p> <p><b>Malad (W)</b> 022-28891770</p> <p><b>Malad (W)</b> 022-28777679</p> <p><b>Masjid Bunder</b> 022-56357597</p> <p><b>Masjid Bunder</b> 9224575600</p> <p><b>Mulund</b> 022-25614154</p> <p><b>Mumbadevi</b> 23460060 / 61 /62</p> <p><b>Oshiwara</b> 9821233777</p> <p><b>Powai</b> 022-28573098</p> <p><b>Santacruz</b> 9869102930</p> <p><b>Santacruz (w)</b> 26616085 / 7075</p> <p><b>Ulhasnagar</b> 95251-3952746</p> <p><b>Versova</b> 022-26360617-18</p> <p><b>Vile Parle</b> 022-26714805</p> <p><b>NAGPUR</b> 0712-2538191</p> <p><b>NELLORE</b> 0861-2330841</p> <p><b>Sitabuldi</b> 0712-2558455</p> <p><b>NASHIK</b> 0253-5607814/15</p> <p><b>Gangapur Rd</b> 9326173938</p> <p><b>Raviwar Peth</b> 0253- 3203888</p>	<p><b>60 ft. Rd</b> 0253-2598310</p> <p><b>NAMAKKAL</b> 04286 - 275494/ 95</p> <p><b>PANIPAT</b> 0180-6451645</p> <p><b>PERUMBAVOOR</b> 0484-2640046</p> <p><b>PONDICHERRY</b> 0413-6450006/ 4500006</p> <p><b>PUNE</b> D.P. Road 9850818986</p> <p><b>Karve Road</b> 9325505031</p> <p><b>Rasta Peth</b> 020-26123351</p> <p><b>Satara Rd.</b> 9520-24220031</p> <p><b>Sadashiv Peth</b> 9520-30947224</p> <p><b>Shaniwar peth</b> 020- 255303387</p> <p><b>RAJAHMUNDRY</b> 9396456406</p> <p><b>RAJKOT</b> Dr. Yagnik Rd 0281 - 2464535</p> <p><b>Phulchab Chowk</b> 0281-2452875</p> <p><b>Rampur</b> 9897537945</p> <p><b>RATLAM</b> 07412-329878</p> <p><b>SRINAGAR</b> 9419074424/ 9906679327</p> <p><b>SALEM</b> 0427-2336881</p> <p><b>SAGAR</b> 0758-2401647</p> <p><b>SANGLI</b> 0233- 6616010/11</p> <p><b>SARDARSHAHAR</b> 01564-512108</p> <p><b>SONIPAT</b> 9812059933</p> <p><b>SIRSSA</b> 09888333639</p> <p><b>SURAT</b> 0261-2369996</p> <p><b>Ghod Dod Road</b> 0261- 3993010</p> <p><b>THENI</b> 9362113579</p> <p><b>TRICHY</b> 0431- 4220713/14/15</p> <p><b>Srirangam</b> 0431-6454377/88/99</p> <p><b>Thiruverumbur</b> 0431-2511787 / 6453898</p> <p><b>TIRUPUR</b> 0421-4336995</p> <p><b>THRISSUR</b> Kokalai 0487 2428793</p> <p><b>Patturakkal</b> 0487 6450233</p> <p><b>TRIVANDRUM</b> 04713257010</p> <p><b>UDAIPUR</b> 0294-2415405</p> <p><b>VISAKHAPATNAM</b> 0891 2730730</p> <p><b>VARANASI</b> 0542-5521383</p> <p><b>VIJAYAWADA</b> 0866-2579266</p> <p><b>WARANGAL</b> 0870-6450793/94/95</p> <p><b>YAVATMAL</b> 09422892827</p>
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