

21<sup>st</sup> March, 2007

### Contents

- ❖ From Our Research Desk
  - Tata Elxsi Ltd.
- ❖ From Our Technical Desk
- ❖ From Our Derivatives Desk
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events

### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	12706	0.5	(4.8)	4.9
Nifty	3698	0.5	(3.1)	5.6
Sectoral Indices				
Mid-Cap	5331	0.8	(4.4)	6.4
Small-Cap	6355	0.3	(4.0)	5.9
Auto	4857	0.2	(6.7)	(6.0)
Health	3525	1.1	(4.3)	(2.2)
FMCG	1629	0.5	(14.4)	(20.3)
IT	4938	(0.6)	(2.0)	12.7
PSU	5634	0.9	(4.3)	(0.7)
Bankex	6291	1.2	(8.0)	11.5
Oil & Gas	6200	0.8	2.7	9.2
Metal	8138	0.5	(5.9)	0.3
Capital Goods	8549	0.5	(3.1)	5.5
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2408	0.6	(0.3)	7.6
DOW	12288	0.5	(1.1)	6.5
Nikkei	17163	0.9	0.9	9.2
Hang Sang	19357	0.5	0.6	10.5
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	17.32	2.0	(4.3)	(1.9)
Infosys	52.81	0.7	(1.3)	12.8
Wipro	16.14	0.5	4.8	25.5
Satyam	22.16	1.1	(1.5)	12.2
Dr Reddy's Lab	15.50	1.0	(12.0)	(4.6)
Value Traded (Rs Cr)	20Mar07	(%)		
Cash BSE	2910.1	8.8		
Cash NSE	6056.3	22.0		
Derivatives	27645.4	13.6		
Net Inflows (Rs Cr)	19Mar07	MTD	YTD	
FI	(250.0)	(1371.8)	23334.4	
Mutual Fund	33.1	(1384.7)	10001.5	
Advances/Declines (BSE)				
20Mar07	A	B1	B2	Total
Advance	153	383	405	941
Decline	60	310	443	813
Unchanged	3	15	31	49
Commodity	20Mar07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	60.3	0.4	(2.3)	0.1
Gold (USD/OZ)	659.7	0.1	6.7	12.9
Silver (USD/OZ)	13.3	0.2	7.5	19.2
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	43.74	0.8	2.2	4.8
10 yr Gsec Yield	8.05	0.3	5.9	5.4

Source : Bloomberg

### Corporate Snippets

- Private equity firm Trinity Capital Plc has increased its stake in Fortis Healthcare Ltd to 4.24%, by picking up an additional six mn shares in the company for 10.3 mn pounds. -ET
- The Indian Bank is planning to expand its operations in Sri Lanka, taking advantage of over two billion dollars of bilateral trade between the two nations. -ET
- Ruias-promoted Essar Shipping said the buy-back offer driven by Essar Shipping and Logistics Ltd (ESLL), the largest shareholder and promoter of the company, has failed to receive the minimum number of shares, required for the purposes of delisting. -ET
- Ranbaxy Laboratories is understood to have pulled out of the race to acquire German pharmaceutical company Merck's generics business on concerns of over-valuation. -BS
- Discount retailer Subhiksha has signed a deal with vJive Networks for out-of-home media network across 650 stores.BS
- Reliance Industries, the country's largest private company, is lining up investments of over \$12 billion for production of gas from its fields in the Krishna-Godavari basin and distributing it to consumers across the country. -BS
- Wockhardt has received USFDA approval to market painkiller tablets containing a combination of dextropropoxyphene napsylate and acetaminophen (DPN + APAP). -BS
- MSK Projects Ltd's consortium won an Rs 590 crore road project. The project would include four-laning, maintaining and operating the road project in Madhya Pradesh state and has a subsidy component of Rs 8 1 crore. -BL
- Jubilant Organosys Ltd has added custom research and manufacturing services (CRAMS) contracts worth \$60 million to its order-book for the year 2007. -BL
- Electrotherm India Ltd plans to invest Rs 400 crore to expand its steel, captive power and battery-operated automobile plants.BL

### Macro Economic & Geo-Political News

- The Planning Commission said the current upswing in the economy, which is showing signs of overheating, was unlikely to continue in the long- term, while attributing pressure on prices to high growth rate. -ET
- India's wheat output in 2007 is expected to exceed 72.5 million tonnes, up from 69.4 million tonnes a year ago. -ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Jet Airways India Ltd	633	8.4	0.5
Ranbaxy Laboratories Ltd	336	6.1	2.4
Oriental Bank Of Commerce	170	4.9	0.5
Reliance Energy Ltd	477	4.3	0.6
Grasim Industries Limited	2124	4.0	0.2

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Mahanagar Telephone Nigam	145	(1.8)	2.5
Bharat Heavy Electricals	2049	(1.6)	0.4
Infosys Technologies Ltd	2056	(1.5)	0.7
Tata Steel Limited	423	(1.5)	2.1
Sun Pharmaceutical Indus Ltd	991	(1.4)	0.2

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

**FROM OUR RESEARCH DESK****Company Update**

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**Tata Elxsi Ltd.**

**(Rs 280, FY08E - P/E 12x, BUY, Target Price Rs 368,  
 Earlier recommended at Rs 242)**

**Riding on strong fundamentals:**

Tata Elxsi continues to show strong financials and operational performance, with incremental clients accounts ramp up and increasing value added services in the portfolio. For the Q3FY07, TEL has demonstrated a strong set of number, with impressive margin expansion, which reflected in 17% QoQ growth and 83% in net profit to Rs 139 mn, which was the highest growth achieved by the company in the last ten sequential quarter.

**Still to reap the benefits of Newer Technologies and Services:**

Management of TEL is quite upbeat on the prospects ahead in the coming years, with increasing level of spending coming in from across the company's key geographies and client's accounts. On the other hand, TEL has got number of IPs and product under its belt, in areas such as Multimedia, Networking, Semiconductor, Storage, Wimax, and Mobile TV etc. With the potential advent of WiMAX and Mobile TV in the domestic market as well as incremental acceptability of the TEL's product and solutions in the International market would provide a major fillip to the TEL growth prospects in the coming years.

In addition to this, recent semiconductor policy might not provide a direct benefits to TEL, nevertheless with incremental spending expects in the manufacturing ecosystem of Semiconductor chips, it will help the design sector in the long run. Hence we feel it is good for TEL in future as the sector matures with complete value chain being delivered out of India.

*Advent of WiMAX and Mobile TV in the domestic market will augur well for TEL in long run*

*Visual Computing, expect to contribute incremental revenue in the coming years*

On the other hand, with robust spending expect in the domestic Animation industry coupled with increasing number of Bollywood movies are now offering high-end visuals, and recent examples is being Dhoom-2, in which TEL has done the pre-visualizing for all the action scenes that appear in *Movies*.

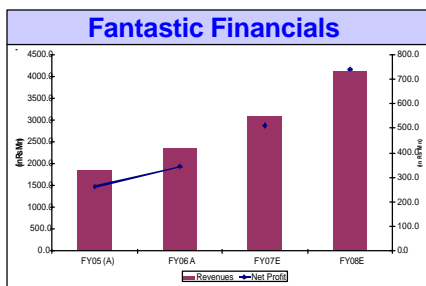
Currently, Visual computing is accounts for around 5-6% of the revenue. TEL has proven execution in both the domestic and international market in this space; we expect Visual computing to contribute incremental revenue and profitability in the coming years.

**Valuation: Continues to show strong organic growth, and remains focused on margin expansion**

*Earning expect to grow over 45% CAGR over FY06-08E*

The management of TEL perceives strong growth momentum in the Product designing space in the coming year, and TEL intend to double its headcounts in this space in the next two years from 1700 to around 3500 is testimonial to strong demand visibility for the coming years.

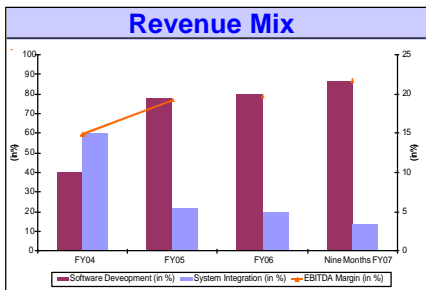
We expect TEL's earning to grow at a CAGR of 47% over in FY 2006-08 even without any significant acquisition or mega outsourcing deal, on the other hand, TEL remains immune to rising domestic interest rates and political logjam on controlling inflation, which are the few concerns hovering the market.



We expect Tata Elxsi to grow at a CAGR growth of 32% and 47% in revenue and net profit to Rs 3073 mn and 4117 mn and Rs 511 mn and Rs 739 mn respectively over FY06A-08E.

Tata Elxsi stock trades at 12x FY08E earning with an EPS (On equity of Rs 311 mn of FV of Rs 10) CAGR of 47% over FY06-08E.

We maintain BUY on Tata Elxsi with a target price of Rs 368 based on DCF approach, at our target price the stock will be valued at 15.5x for FY08E earning.



Source: Company and Emkay Private Client Research

### Financial Estimates –

	FY06A	FY07E	FY08E
Revenues In Rs Mn	2356.3	3076.8	4117.4
EBITDA margin	19.7	21.8	23.5
EBITDA	463.8	670.7	967.6
NP	343.4	511.4	739.1
EPS in Rs	11.0	16.4	23.7
P/E at Rs 280	25	17	12

Source: Emkay Private Client Research

## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
<b>Sensex</b>	12,644	12,705	0.48
<b>Nifty</b>	3678	3697	0.51
<b>S&amp;P CNX 500</b>	3042	3062	0.67
<b>BSE 500</b>	4,805	4,838	0.69
<b>BSE Mid-Cap</b>	5,286	5,331	0.85
<b>BSE Small-Cap</b>	6,335	6,355	0.32
<b>BSE Auto</b>	4,846	4,856	0.22
<b>BSE Health</b>	3,486	3,525	1.13
<b>BSE FMCG</b>	1,620	1,628	0.50
<b>BSE IT</b>	4,967	4,938	-0.59
<b>BSE PSU</b>	5,586	5,634	0.86
<b>BSE Bankex</b>	6,218	6,291	1.18
<b>BSE Oil &amp; Gas</b>	6,152	6,199	0.76
<b>BSE Metals</b>	8,094	8,137	0.53
<b>BSE Cons Dur</b>	3,545	3,547	0.04
<b>BSE Cap Good</b>	8,508	8,549	0.48
<b>Levels to Watch</b>			
	<b>Sensex</b>	<b>Nifty</b>	
<b>Day's High</b>	12,798	3725	
<b>Day's Low</b>	12,674	3676	
<b>13 DMA</b>	12845	3717	
<b>34 DMA</b>	13306	3838	

The Nifty opened firm in the morning but faced lot of resistance at higher levels. It turned sideways after making a high of 3714 in the morning and steadily started moving lower as the session progressed. We witnessed a swift pull back in the afternoon and it made a new intraday high but the pull back was short lived as the Nifty gave away some of its gain towards the end of the session to close at 3697 with a gain of 0.51%. The Advance Decline ratio remained slightly positive at 6:5 yesterday. The BSE Bankex and BSE HC indices outperformed the broader markets yesterday, whereas the BSE IT index closed negative for the day.

### Market Perspective

Though the Nifty opened positive yesterday, it met with resistance near the 3715 level as it made a high of 3714 in the morning and remained sideways. It retraced some of its intraday gains but gave a sharp pull back in the afternoon and made a new intraday high of 3725, however it swiftly corrected the rise by the end of the session to close at 3697 with a gain of 0.51%. The volumes continued to remain lackluster. We maintain the strategy of exiting at higher levels. Today it may face resistance at the 3725 level and has support at 3676 and below that at 3646. On the daily chart the 3575 to 3554 range is a very important support range. If the Nifty breaches this support then it may come down to our mentioned second target of 3420. It will become strong for the short term only if it is able to close and sustain above the 3795 level.

### Sectoral Speak

The **BSE HC** index was an outperformer in yesterday's session as it closed with a gain of 1.13% at 3525. This index has retraced more than 50% of the entire rally from 2804 to 3991 and now has lot of resistance in the range of 3570 to 3593. It will gain strength for the short term only if it is able to close and sustain above the its 200 EDMA at 3595. It now has support at 3306, if it breaks this support then it may come down to 3257, which is the 68.20% retracement level of the above mentioned rally.

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[Home](#)

## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 3697.60 (+0.51%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	19.03.07	20.03.07	Basis	19.03.07	20.03.07		Nifty	19.03.07	20.03.07	Chg in OI
Nifty Spot	3675.55	3694.15	-	-	-	-	Call OI	24130250	24912050	+781800
Mar Future	3663.00	3671.00	-23.15	35866150	34429150	-1437000	Put OI	22062550	22682150	+619600
Apr Future	3657.95	3667.10	-27.05	3643500	4270950	+627450	PCR	0.91	0.91	0.00
Total (Mar+Apr+May)				39615200	39038500	-576700				

### FII's Derivative Statistics for 19.03.07

	Buy		Sell		Open Interest as on 19.03.07		Open Interest as on 16.03.07		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	79190	1443.76	59600	1091.49	793027	14573.73	822615	14762.32	-29588	-188.59
Index Options	9533	178.10	9902	185.54	482783	8880.55	474498	8561.25	8285	319.30
Stock Futures	25103	617.78	19906	485.43	661789	15917.24	661392	15576.15	397	341.09
Stock Options	0	0.00	159	3.15	2398	53.34	2239	49.84	159	3.50
<b>TOTAL</b>						<b>39424.86</b>		<b>38949.56</b>		<b>475.30</b>

Source: NSE

Nifty opened strong in the morning and traded in wide range of 40 points during the day. It shed some of its gains towards the end of session to close at 3697, with a gain of 19 points. Major gainers were Corp Bank, Jet, BOI, India Cem, UBI, Ranbaxy, Reliance Capital, Polaris etc. Among the losers were Orchid Chem, IFCI, MTNL, JSW Steel, UTI Bank, Infosys, Tata Steel, BHEL etc.

- Annualized COC of Nifty March futures is negative 28.6% against negative 13.85% the previous day.
- Nifty March futures traded at 10-12 points discount during the day which widened to 20-23 points by the end.
- Total Turnover for NSE F&O Segment was Rs. 27,645 Crores.

### Open Interest Analysis:

**Canara Bank (18%) & Polaris (10%)** added remarkable long positions as OI has increased with upside move in stock price and improved cost of carry and we can expect a bounce back in these stocks. Short covering activity was seen in stocks like **BOI & Reliance Capital** as the stocks surged 5-6%.

Nifty opened strong in the morning but it faced lots of resistance near 3700-3720 levels and we also witnessed heavy selling pressure from higher levels during the last hour of trade as Nifty lost some of its gains and at the same time the discount in futures also widened to 20-25 points from 10-15 points throughout the day. Nifty March futures Implied Volatility finally showed a reduction to 26% levels from 30-31% levels which is a positive development. However, we have still not witnessed major build up of long positions in the market and thus one shall be cautious at higher levels.

### Put Call Ratio Analysis:

PCR (OI) of Nifty remained flat at 0.91. Nifty Call options added nearly 7.8 lakh shares (+3.2%) & Put options added 6.2 lakh shares (+2.8%) in OI. Build up in Call options has been mainly distributed in 3800, 3700 & 3600 Call options. Nifty 3700 Put options added 3.4 lakh shares & 3600 Put options added 2.8 lakh shares in OI.

### Cost of Carry (March):

Turned Positive: ABAN.

Turned Negative: BOI, Hindalco, IDBI, RCOM, Satyam.

Bank Nifty: 5084.10 (+2.10%)						CNX IT: 5231.65 (-0.58%)					
LTP			Open interest (No. of shares)			LTP			Open interest (No. of shares)		
	19.03.07	20.03.07	Basis	19.03.07	20.03.07		19.03.07	20.03.07	Basis	19.03.07	20.03.07
Spot	4989.00	5077.20	-	-	-	-	5241.75	5218.75	-	-	-
Mar Futures	4980.00	5078.10	+0.90	263200	268650	+5450	5240.00	5200.10	-18.65	14050	13500
Total (Mar+Apr+May)				266000	272150	+6150	Total (Mar+Apr+May)			14400	13950
											-450

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	25461	RELIANCE	MAR	1290	CA	935
RCOM	18298	RELIANCE	MAR	1320	CA	838
SBIN	17997	RELIANCE	MAR	1260	CA	691
IVRCLINFRA	17036	RELIANCE	MAR	1290	PA	616
CENTURYTEX	15245	RELIANCE	MAR	1350	CA	488
INDIACEM	14578	IDBI	MAR	80	CA	365
ACC	12937	RELIANCE	MAR	1260	PA	361
SESAGOA	11991	INDIACEM	MAR	160	CA	358
INFOSYSTCH	11365	RELIANCE	MAR	1320	PA	336
SATYAMCOMP	11129	IFCI	MAR	27.5	CA	335

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
23.02.07	Nifty	Bearish	Ratio Bear Spread	Buy 3950 PE @ 150.00 Sell 2 3800 PE @ 82.00	8200.00	Unlimited if Nifty moves below 3636.00	3950 PE @ 250.00 3800 PE @ 150.00	-1800.00	Position Closed (28.02.07)
06.03.07	Nifty	Bearish	Buy Put Option	Buy 3650 PE @ 132.00	Unlimited	6600.00	3650 PE @ 51.00	-4050.00	Hold
16.03.07	RCOM	Bearish	Buy Put Option	Buy 380 PA @ 18.00	Unlimited	12600	380 PA @ 4.95	-9135.00	Hold
17.03.07	Infosys	Bearish	Buy Put	Buy 2010 PA @ 41.00	Unlimited	4100.00	2010 PA @ 30.90	-1010.00	Hold
20.03.07	IFCI	Mildly Bullish	Ratio Bull Spread	Buy 27.5 CA @ 1.40 Sell 2 lot 30 CA @ 0.70	19687.50	Downside: Zero Upside: Unlimited above 32.50	27.50 CA @ 0.80 30.00 CA @ 0.40	0.00	Hold
20.03.07	Polaris	Bounce Back	Buy Call Option	Buy 180 CA @ 7.00	Unlimited	9800.00	180 CA @ 7.00	0.00	Hold

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[Home](#)

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

We maintain our cautious view on the market.

Stock which we like for trading is Hindalco @ 133, Stop loss 127.50 & Target 147 (Cash Levels)

**Investment idea for the Day:  
Grasim Industries: CMP: 2124**

- Plans to double its Standalone cement capacity to 26.8mn tonne by FY2010.
- World largest VSF producer and business outlook remains positive
- Positive contribution from sponge iron division on back of stable gas supplies will help its bottom line
- Huge free cash flow of Rs.30 bn to be utilized to pursue growth through inorganic opportunities.
- Expected Consolidated EPS for FY07 is Rs.269.6 and FY08 EPS is Rs.280.4.
- We maintain BUY with a price target of Rs.2385

**Active F&O Calls  
Derivatives Digest**

On Tuesday Roll Over Started, Roll Over was of Rs.660 cr.

NF = RO of around Rs.233 cr. ( RO Qty 8 lc NF)

SF = RO of around Rs.427 cr.

Post Roll Over net OI up by Rs.45 cr.

NF = PRO OI down by Rs.175 cr.

SF = PRO OI up by Rs.220 cr.

Overall OI is @ Rs 36772 cr. (NF 14473 cr + SF 22300 cr)

FII's OI (only Futures) as on 17th Mar stood at Rs.30491 cr. (ie 41%)



## TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	20-Mar-07	Allianz Secu	Pooja Enterprises	S	74430	60
	20-Mar-07	Alum Ind Ex	Aap Investments	B	80000	25.2
	20-Mar-07	Amd Metplast	Harsiddh Online	B	510461	86.48
	20-Mar-07	Amd Metplast	Kaushik Shah Shares Sec P	B	299651	85.4
	20-Mar-07	Amd Metplast	Vinod Nanalal Doshi	B	215815	85.23
	20-Mar-07	Amd Metplast	Amu Shares And Sec Ltd	B	187303	86.2
	20-Mar-07	Amd Metplast	Harsiddh Online	S	510461	85.94
	20-Mar-07	Amd Metplast	Kaushik Shah Shares Sec P	S	312999	85.08
	20-Mar-07	Amd Metplast	Vinod Nanalal Doshi	S	218814	84.62
	20-Mar-07	Amd Metplast	Hsbc Financial Services M	S	337273	84.63
	20-Mar-07	Amd Metplast	Amu Shares And Sec Ltd	S	187303	85.8
	20-Mar-07	Aml	Vinod Nanalal Doshi	B	73554	87.95
	20-Mar-07	Aml	Vinod Nanalal Doshi	S	73554	88.05
	20-Mar-07	Aml	Hsbc Financial Services M	S	125000	90.3
	20-Mar-07	Ascent Exim	Rajshree Chowdhary	B	22500	4.63
	20-Mar-07	Ascent Exim	Arihant Stock Brokers Ltd	S	24000	4.63
	20-Mar-07	Astral Poly	Uttam Financial Services	B	93203	105.82
	20-Mar-07	Astral Poly	Pushkar Das	B	69102	105.88
	20-Mar-07	Astral Poly	Vinod Nanalal Doshi	B	112765	106.62
	20-Mar-07	Astral Poly	Uttam Financial Services	S	82203	105.51
	20-Mar-07	Astral Poly	Pushkar Das	S	69102	106.39
	20-Mar-07	Astral Poly	Vinod Nanalal Doshi	S	112765	106.2
	20-Mar-07	Birla Cap	Vinayak Gopal Borikar	B	80000	4.54
	20-Mar-07	Birla Cap	Universal Credit And Secu	B	121923	4.55
	20-Mar-07	Chan Guide I	Rajesh Anant Dongre	B	60200	7.01
	20-Mar-07	Chan Guide I	Jyoti M. Karamchandani	B	48000	7.23
	20-Mar-07	Choic Intern	Alken Management And Fina	B	30100	9.25
	20-Mar-07	Commit Cap S	Mahesh Kumar Agarwal	S	30000	13.85
	20-Mar-07	Elder Pharma	Acraf S.P.A.	B	172000	432.75
	20-Mar-07	Guj.Intrux	Paresh A Kotak	B	55000	44.02
	20-Mar-07	Guj.Intrux	Muktaben J Kotak	B	55000	40.23
	20-Mar-07	Guj.Intrux	Paresh A Kotak	S	55000	40.22
	20-Mar-07	Guj.Intrux	Muktaben J Kotak	S	55000	44.02
	20-Mar-07	Indcap Finan	Kavita Aggarwal	S	25000	25.6
	20-Mar-07	Induj Enert	Devkant Synthetics India	B	480000	18.14
	20-Mar-07	Induj Enert	Reshma Manish Kukreja	B	500000	18.15
	20-Mar-07	Induj Enert	Sanjiv Parekh	S	500000	18.15
	20-Mar-07	Jagjanani	Jmp Securities Pvt. Ltd.	B	205015	26.04
	20-Mar-07	Jagjanani	Scb Corporation	B	100000	24.14
	20-Mar-07	Jagjanani	Rajkumar P Goswami	B	336368	24.62
	20-Mar-07	Jagjanani	Sunil C Bamcha	B	116733	24.51
	20-Mar-07	Jagjanani	Ashokbhai B Bhayani	B	207825	24.77
	20-Mar-07	Jagjanani	Harsiddh Online	B	97354	24.45
	20-Mar-07	Jagjanani	Kanubhai Prajapati	B	300000	23.65
	20-Mar-07	Jagjanani	Vora Financial Services L	B	268100	24.33
	20-Mar-07	Jagjanani	Sunil C Bamcha	S	116733	24.51
	20-Mar-07	Jagjanani	Rajkumar P Goswami	S	336368	24.35
	20-Mar-07	Jagjanani	Ashokbhai B Bhayani	S	207825	24.43
	20-Mar-07	Jagjanani	Vora Financial Services L	S	268100	24.6
	20-Mar-07	Jagjanani	Jmp Securities Pvt. Ltd.	S	219120	24.6
	20-Mar-07	Jayshre Tea	Self	B	60730	138.26
	20-Mar-07	Jayshre Tea	Self	S	60730	138.7
	20-Mar-07	Kancha Inter	Indusind Bank Ltd.	S	20000	11.42
	20-Mar-07	Karuna Cable	N And D Exports	S	500000	4.88
	20-Mar-07	Mah Ind Leas	Global Film And Bord Cast	B	27513	96.37
	20-Mar-07	Malu Paper	Anil M Nagda Huf	S	100000	31.8
	20-Mar-07	Orchid Chem	Indiabulls Capital Servic	S	385412	265.5
	20-Mar-07	Orchid Chem	Indiabulls Insurance Advi	S	375000	266.4
	20-Mar-07	Oricon Ent	Reliance Cap. Asst. Ma.Lt	B	300000	75
	20-Mar-07	Oricon Ent	Sampada Chemicals Ltd	S	137811	75

Contd...



20-Mar-07	Oricon Ent	National Cotton Products	S	163355	75
20-Mar-07	Osian Lpg Bo	Sanjay Jethalal Soni	B	46549	14
20-Mar-07	Osian Lpg Bo	Rajendra Dalpatbhai Achar	B	33000	12.62
20-Mar-07	Osian Lpg Bo	Sanjay Vrajlal Kothari	B	50000	13.4
20-Mar-07	Osian Lpg Bo	Gowriben Ravji Patel	S	60300	13.25
20-Mar-07	Osian Lpg Bo	Rajendra Dalpatbhai Achar	S	33000	14.05
20-Mar-07	Pace Elec(P)	Clock Sign Trading Co. Pv	B	150000	6.63
20-Mar-07	Pace Elec(P)	Purbanchal Prestressed Li	S	150000	6.61
20-Mar-07	Pearl Global	Mavi Investment Fund Limi	B	100000	91
20-Mar-07	Pearl Global	Param Capital Research Pv	S	100000	91
20-Mar-07	Phoenix Mill	Deutsche Securities Mauri	B	120452	1502.61
20-Mar-07	Phoenix Mill	Atul Ashokkumar Ruia	S	110000	1500
20-Mar-07	Rishi Lase C	Jasvantilal Chhotalal And	B	90000	56
20-Mar-07	Rishi Lase C	Rasumati Tansukh Dhanki	S	90000	56
20-Mar-07	Simplex Trad	Exdon Trading Company Lim	B	2500	129.9
20-Mar-07	Sky Industri	Arunaben N Bhanushali	B	25100	61.65
20-Mar-07	Sky Industri	Vijay Jamnadas Vora	S	20145	61.32
20-Mar-07	Sujana Metal	Morgan Stanley And Co Int	B	360000	120.23
20-Mar-07	Sujana Metal	Abn Amro Bank N.V. London	S	302000	120.18
20-Mar-07	Sumeet Indus	Cosmo Corporate Service L	B	169231	25.42
20-Mar-07	Sumeet Indus	N And D Exports	B	119053	25.75
20-Mar-07	Sumeet Indus	Vora Financial Services L	B	143327	26.04
20-Mar-07	Sumeet Indus	Isf Securities Limited	B	211895	25.61
20-Mar-07	Sumeet Indus	Avisha Credit Capital Lim	B	364237	25.56
20-Mar-07	Sumeet Indus	N And D Exports	S	119053	25.6
20-Mar-07	Sumeet Indus	Vora Financial Services L	S	143327	25.7
20-Mar-07	Sumeet Indus	Isf Securities Limited	S	119303	25.72
20-Mar-07	Sumeet Indus	Avisha Credit Capital Lim	S	189237	26.05
20-Mar-07	Suryajyoti S	Micro Management Ltd	B	300000	54.75
20-Mar-07	Suryajyoti S	Morgan Stanley And Co Int	S	300000	54.75
20-Mar-07	Tempt.Foods	Kalpna Madhani Securitie	B	24000	2.79
20-Mar-07	Tripex Over	Jhaveri Trading And Inves	B	100000	55.25
20-Mar-07	Tripex Over	Imtiyaz I Desai	S	51972	55.25
20-Mar-07	Tripex Over	Jhaveri Trading And Inves	S	49310	55.25
20-Mar-07	Usher Agro	Mehul V Vora	B	316000	21.63
20-Mar-07	Usher Agro	N And D Exports	B	148867	22.64
20-Mar-07	Usher Agro	N And D Exports	S	148867	22.46
20-Mar-07	Vijayes Text	Nirjay Securities Pvt. Lt	B	124000	78
20-Mar-07	Vijayes Text	Nirjay Securities Pvt. Lt	S	124000	81.62
20-Mar-07	Vijayes Text	Hsbc Financial Services M	S	127762	78
20-Mar-07	Vimal Oil Fo	Purnima S Singhi	B	30500	39.5
20-Mar-07	Vimal Oil Fo	Abhishek D Bafna	B	27000	39.61
20-Mar-07	Vimal Oil Fo	Purnima S Singhi	S	30500	40.5
20-Mar-07	Vimal Oil Fo	Abhishek D Bafna	S	27000	40.5
20-Mar-07	Vimal Oil Fo	Kaushik Shah Shares Sec P	S	122293	40.34
20-Mar-07	Visisth Merc	Niranjan Kumar Sarawgi Hu	S	10000	17.01
20-Mar-07	Visisth Merc	Abhishek Sarawgi	S	10000	17.01
19-Mar-07	Amd Metplast	Mbl Company Ltd.	B	152383	78.17
19-Mar-07	Amd Metplast	H.J.Securities Pvt.Ltd.	B	1102580	78.68
19-Mar-07	Amd Metplast	Mbl Company Ltd	S	152383	78.4
19-Mar-07	Amd Metplast	Sagar Rajeshbhai Jhaveri	S	132090	79.39
19-Mar-07	Amd Metplast	Harsha Rajeshbhai Jhaveri	S	150000	78.5
19-Mar-07	Amd Metplast	H.J.Securities Pvt.Ltd.	S	1102580	78.87
19-Mar-07	Aml	H.J.Securities Pvt.Ltd.	B	1204370	93.27
19-Mar-07	Aml	H.J.Securities Pvt.Ltd.	S	1204370	93.17
19-Mar-07	Ascent Exim	Vivek Stock Brokers Pvt L	B	641143	23.97
19-Mar-07	Ascent Exim	Vivek Stock Brokers Pvt L	S	641143	22.82
19-Mar-07	Dynamic Indu	Rajul Atul Shah	B	16331	103.92
19-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	B	117346	96.06
19-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	S	117346	96.04
19-Mar-07	Guj.Intrux	Paresh A Kotak	B	55000	40.47
19-Mar-07	Guj.Intrux	Muktaben J Kotak	B	56125	38.77
19-Mar-07	Guj.Intrux	Paresh A Kotak	S	55000	38.71

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19-Mar-07	Guj.Intrux	Muktaben J Kotak	S	56125	40.48
19-Mar-07	Osian Lpg Bo	Vijay Kumar Bohra	B	49800	13.96
19-Mar-07	Osian Lpg Bo	Dinesh Kumar Pandey	B	35000	14.01
19-Mar-07	Osian Lpg Bo	Hiren Kirit Gandhi	B	30000	13.95
19-Mar-07	Osian Lpg Bo	Santosh A Shukla	B	32300	13.95
19-Mar-07	Page Industr	H.J.Securities Pvt.Ltd.	B	125101	278.65
19-Mar-07	Page Industr	H.J.Securities Pvt.Ltd.	S	125101	278.84
19-Mar-07	Pitti Lamina	Subhkam Monetary Services	B	196900	61.55
19-Mar-07	Pitti Lamina	Sweet Solution	S	197000	61.45
19-Mar-07	Raj Tele	Mbl Company Ltd.	B	73399	230.91
19-Mar-07	Raj Tele	H.J.Securities Pvt.Ltd.	B	278017	234.73
19-Mar-07	Raj Tele	Mbl Company Ltd	S	73399	230.64
19-Mar-07	Raj Tele	H.J.Securities Pvt.Ltd.	S	278017	234.5
19-Mar-07	Sumeet Indus	Shilpi K Modi	B	368935	25.88
19-Mar-07	Sumeet Indus	Shilpi K Modi	S	343815	25.01
19-Mar-07	Wintac Limit	Nirav Yogesh Parikh	B	25500	28.1
16-Mar-07	Klg Capi Ser	M. G. Share And Stock Pvt	B	50000	17
16-Mar-07	Mindtree	H.J.Securities Pvt.Ltd.	B	385843	916.29
16-Mar-07	Mindtree	H.J.Securities Pvt.Ltd.	S	385843	917.07
16-Mar-07	Page Industr	H.J.Securities Pvt.Ltd.	B	635894	287.85
16-Mar-07	Page Industr	H.J.Securities Pvt.Ltd.	S	635894	288.21
16-Mar-07	Raj Tele	H.J.Securities Pvt.Ltd.	B	1002732	227.46
16-Mar-07	Raj Tele	H.J.Securities Pvt.Ltd.	S	1002732	228.1
15-Mar-07	Euro Ceramic	H.J.Securities Pvt.Ltd.	B	133257	133.75
15-Mar-07	Euro Ceramic	H.J.Securities Pvt.Ltd.	S	133527	133.54
15-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	B	437502	115.9
15-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	S	437502	115.95
15-Mar-07	Mindtree	H.J.Securities Pvt.Ltd.	B	764834	964.04
15-Mar-07	Mindtree	H.J.Securities Pvt.Ltd.	S	764834	964.8
14-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	B	404771	103.65
14-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	S	404771	103.87
14-Mar-07	Mindtree	H.J.Securities Pvt.Ltd.	B	1205865	926.76
12-Mar-07	C & C Constr	H.J.Securities Pvt.Ltd.	B	136746	212.7
12-Mar-07	C & C Constr	H.J.Securities Pvt.Ltd.	S	136746	213.15
12-Mar-07	Euro Ceramic	H.J.Securities Pvt.Ltd.	B	423923	118.19
12-Mar-07	Euro Ceramic	H.J.Securities Pvt.Ltd.	S	423923	118.28
12-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	B	208652	95.27
12-Mar-07	Evinix	H.J.Securities Pvt.Ltd.	S	208652	95.29
12-Mar-07	Indusfila	H.J.Securities Pvt.Ltd.	B	280999	149.03
12-Mar-07	Indusfila	H.J.Securities Pvt.Ltd.	S	280999	149.03
12-Mar-07	Mindtree	H.J.Securities Pvt.Ltd.	B	995662	724.61
12-Mar-07	Mindtree	H.J.Securities Pvt.Ltd.	S	994853	725.42

Source: BSE

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

Effective Date	Summary	Action Type
21-Mar-07	Allcargo Global Logistics Ltd	Cash Dividend
21-Mar-07	Balkrishna Industries	Cash Dividend
21-Mar-07	Best Eastern Hotels Ltd	Cash Dividend
21-Mar-07	Blue Star Infotech Ltd	Cash Dividend
21-Mar-07	Blue Star Ltd	Cash Dividend
21-Mar-07	Cheviot Co Ltd	Cash Dividend
21-Mar-07	Dhampur Sugar Kashipur Ltd	Corporate Meeting
21-Mar-07	Gateway Distriparks Ltd	Cash Dividend
21-Mar-07	Ginni Filaments Ltd	Cash Dividend
21-Mar-07	Granules India Ltd	Corporate Meeting
21-Mar-07	Greaves Cotton Ltd	Cash Dividend
21-Mar-07	Hindustan National Glass & Indus	Cash Dividend
21-Mar-07	Indian Petrochemicals Co	Cash Dividend
21-Mar-07	Merck Ltd	Cash Dividend
21-Mar-07	Minaxi Textiles	Stock Split
21-Mar-07	Monsanto India Ltd	Cash Dividend
21-Mar-07	Nucleus Software Exports Ltd	Cash Dividend
21-Mar-07	Patel Engineering Ltd	Cash Dividend
21-Mar-07	Reliance Industries Ltd	Cash Dividend
21-Mar-07	Reliance Industrial Infrastructure Ltd	Cash Dividend
21-Mar-07	Sagar Cements Ltd	Cash Dividend
21-Mar-07	Shree Cement Ltd	Cash Dividend
21-Mar-07	Suashish Diamonds Ltd	Cash Dividend
21-Mar-07	Tech Mahindra Ltd	Cash Dividend
21-Mar-07	United Phosphorus Ltd	Cash Dividend
21-Mar-07	United Bank of India	Debt Offering-New Issue

Source: Bloomberg

## Emkay's Network

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<b>AHMEDABAD</b> 079-26448727/29 <b>C.G.Road</b> 079-26424848/26422466 to69 <b>Naroda</b> 099240 98850 <b>ALLAHABAD</b> 0532-2452388 <b>ALWAR</b> 9414454123 <b>AURANGABAD</b> 09860498897 <b>BANGALORE</b> Cunninghum Road 080-41220915 <b>Malleswaram</b> 080-23464173 <b>Shimoga</b> 0818-2221031/221027 <b>Vijaynagar</b> 9341327222 <b>BHOPAL</b> 09301189603 <b>BARODA</b> <b>Alkapuri</b> 0265 6640551 <b>Sayaji Gung</b> 0265-3918069 - 74 <b>Karelibaug</b> 0265-3918021 - 24 <b>Manjalpur</b> 0265-3206663 <b>BHAVNAGAR</b> 9898001945 <b>CHENNAI</b> <b>Adyar</b> 044-42300788 <b>Anna Nagar</b> 044-42127298 <b>Ramarao Street</b> 044- 42605604 <b>T Nagar</b> 044- 42605604 044-42024672 <b>Gandhi Nagar</b> 044-42607611 <b>Thiruvanniyur</b> 044-42178646 <b>Nanganallur</b> 044-42056685 <b>North Usman Road</b> 044-45502496 <b>Sowcarpet</b> 044-30966268 <b>CHANDIGARH</b> 0172-5052424 <b>Chandigarh - Sec47</b> 0172-5072123 <b>COCHIN</b> 0484-3949749 <b>COIMBATORE</b> <b>100 Feet Rd</b> 0422-2493536 <b>R.S Puram</b> 0422-4370489 <b>DELHI</b> <b>Nehru Place</b> 011-32474709 <b>SSK</b> 011 42267259 <b>Barakhamba Road</b> 11 43575757 <b>Dehradun</b> 9219698600 <b>DIBRUGARH</b> 0373-2322607 <b>DIMAPUR</b> 03862-225832 <b>DINDORI</b> 07644-234261 <b>ERODE</b> 0424-22212823 <b>Brough Road</b> 09894719071	<b>FARIDABAD</b> 0129-4068303 <b>GANGANAGAR</b> 9351793000 <b>GOA</b> 0832 - 6650770 <b>GULBARGA</b> 08472 32850 <b>GUWAHATI</b> 9954070377 <b>GURGAON</b> <b>Old Railway Rd.</b> 0124-3250629 <b>Sheetla Mata Rd.</b> 0124-4081346 <b>HARYANA</b> <b>Rohtak</b> 01262-268701 <b>Jhajjar</b> 01251-253028 <b>HOSHIARPUR</b> 01882-326767 <b>HYDERABAD</b> <b>Ameerpet</b> 040- 23731230/31 <b>Banjara Hill</b> 040- 6553 4261 <b>HARIDWAR</b> 01334-329563 <b>INDORE</b> <b>Racecourse Road</b> 0731-3918624/ 9893894415 <b>R. N. T. Marg</b> 0731-4068098 <b>JABALPUR</b> <b>Agga Chowk</b> 0761-4067239 <b>Vikas Bazaar</b> 0761-4031955 <b>JAIPUR</b> <b>Bhawani Singh Lane</b> 0141-2361438 <b>JAIPUR</b> 0141-2378661 <b>Modi Nagar</b> 0141-2811118, 2810501 <b>Sardar Patel Marg</b> 0141 2376886 <b>M.I. Road</b> 0141- 4022256 <b>JAMNAGAR</b> 0288-2561522 <b>JAMMU</b> 0191-2454764 <b>JHARIA</b> 0326-2361720 <b>JHARKHAND DHANBAD</b> 0326 2361720 <b>JODHPUR</b> 0291-5101900 <b>Jalori Gate</b> 0291-2627749 <b>Paota</b> 0291-3209090 <b>Mandore Mandi</b> 0291-5121134 <b>Mandore Mandi</b> 0291-5100995 <b>LATUR</b> 0238 - 2255996 / 2249066 <b>MORADABAD</b> 05912424090 <b>JUNAGADH</b> 0285-2629489 <b>KOTA</b> 0744-6450877,6450977 <b>KARNAL</b> 9255248404 <b>KOTTAYAM</b> 04812563033/44 <b>KARAIKUDI</b> 04565-224221 <b>KAYAMKULAM</b> 0479-3953222	<b>KOLKATA</b> 033-39511666 <b>C.B. Street</b> 033-22428734 <b>Weston Street</b> 033-22118369 <b>Tagore Street</b> 033 - 22597938 <b>Tarachand Dutta Street,</b> 033- 26501114 <b>Grant Lane</b> 09830667686 <b>Mukherjee Road</b> 033 24668300 <b>LUCKNOW</b> 9839552211 <b>MADURAI</b> 0452-3018691/92/93/94/ 0452- 4379688 <b>MYSORE</b> 0821 4250696 <b>MUMBAI</b> <b>Borivali</b> 022-28334629 <b>Borivali</b> 022-56610312 <b>Borivali</b> 9867697105 <b>Borivali</b> 9867129422 <b>Dadar</b> 022-32605528 <b>Dhobi Talao</b> 022-56023723 <b>Fort</b> 022-22653471/22875805 <b>Fort</b> 022-22704710 <b>Ghatkopar</b> 022-25122448 <b>Goregaon</b> 022-28770991 <b>J B Nagar</b> 9892343344 <b>Khar</b> 022-26049302 <b>Lokhandwala</b> 022-56778638/39 <b>Malad (E)</b> 022-28820352 <b>Malad (W)</b> 022-28891770 <b>Malad (W)</b> 022-28777679 <b>Masjid Bunder</b> 022-56357597 <b>Masjid Bunder</b> 9224575600 <b>Mulund</b> 022-25614154 <b>Mumbadevi</b> 23460060 / 61 /62 <b>Oshiwara</b> 9821233777 <b>Powai</b> 022-28573098 <b>Santacruz</b> 9869102930 <b>Santacruz (w)</b> 26616085 / 7075 <b>Ulhasnagar</b> 95251-3952746 <b>Versova</b> 022-26360617-18 <b>Vile Parle</b> 022-26714805 <b>NAGPUR</b> <b>0712-2538191</b> <b>NELLORE</b> 0861-2330841 <b>Sitabuldi</b> 0712-2558455 <b>NASHIK</b> 0253-5607814/15	<b>Gangapur Rd</b> 9326173938 <b>Raviwar Peth</b> 0253- 3203888 <b>60 ft. Rd</b> 0253-2598310 <b>NAMAKKAL</b> 04286 - 275494/ 95 <b>PANIPAT</b> 0180-6451645 <b>PERUMBAVOOR</b> 0484-2640046 <b>PONDICHERRY</b> 0413-6450006/ 4500006 <b>PUNE</b> <b>D.P. Road</b> 9850818986 <b>Karve Road</b> 9325505031 <b>Rasta Peth</b> 020-26123351 <b>Satara Rd.</b> 9520-24220031 <b>Sadashiv Peth</b> 9520-30947224 <b>Shaniwar peth</b> 020- 255303387 <b>RAJAHMUNDRY</b> 9396456406 <b>RAJKOT</b> <b>Dr. Yagnik Rd</b> 0281 - 2464535 <b>Phulchab Chowk</b> 0281-2452875 <b>Rampur</b> 9897537945 <b>RATLAM</b> 07412-329878 <b>SRINAGAR</b> 9419074424/ 9906679327 <b>SALEM</b> 0427-2336881 <b>SAGAR</b> 0758-2401647 <b>SANGLI</b> 0233- 6616010/11 <b>SARDARSHAHR</b> 01564-512108 <b>SONIPAT</b> 9812059933 <b>SIRSSA</b> 09888333639 <b>SURAT</b> 0261-2369996 <b>Ghod Dod Road</b> 0261- 3993010 <b>THENI</b> 9362113579 <b>TRICHY</b> 0431- 4220713/14/15 <b>Srirangam</b> 0431-6454377/88/99 <b>Thiruverumbur</b> 0431-2511787 / 6453898 <b>TIRUPUR</b> 0421-4336995 <b>THRISSUR</b> <b>Kokalai</b> 0487 2428793 <b>Patturakkal</b> 0487 6450233 <b>TRIVANDRUM</b> 04713257010 <b>UDAIPUR</b> 0294-2415405 <b>VISAKHAPATNAM</b> 0891 2730730 <b>VARANASI</b> 0542-5521383 <b>VIJAYAWADA</b> 0866-2579266 <b>WARANGAL</b> 0870-6450793/94/95 <b>YAVATMAL</b> 09422892827
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